

## PERFORMANCE SUMMARY

As of March 31, 2016

Asset Class	Market Values			Performance (Gross of Fees) <sup>1</sup>									
	Market Values	Allocation	Target	1 Mon	FYTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr
TOTAL PORTFOLIO	\$ 15,398,417,598	100.0%	100.0%	5.0%	-1.7%	1.2%	-0.1%	3.6%	7.3%	8.2%	7.5%	10.4%	5.2%
<i>BENCHMARK BASED ON TARGET ALLOCATIONS</i>				4.1%	-0.7%	0.9%	-0.2%	3.4%	6.4%	7.2%	6.5%	10.2%	5.1%
TOTAL FIXED INCOME	\$ 3,269,497,853	21.2%	28.0%	1.4%	0.0%	2.5%	-0.5%	0.5%	1.1%	2.3%	3.2%	4.2%	3.5%
<i>BARCLAYS U.S. UNIVERSAL INDEX</i>				1.2%	3.2%	3.1%	1.8%	3.5%	2.5%	3.1%	3.9%	5.1%	5.0%
U.S. EQUITY	\$ 4,965,291,037	32.2%	23.0%	7.3%	-3.8%	0.8%	-4.2%	3.1%	9.3%	10.7%	9.7%	16.6%	6.7%
<i>RUSSELL 3000 INDEX</i>				7.0%	-0.5%	1.0%	-0.3%	5.8%	11.1%	12.0%	11.0%	17.1%	6.9%
TOTAL HEDGE FUND	\$ 1,296,792,287	8.4%	3.0%	0.7%	-9.3%	-5.1%	-9.0%	-0.7%	3.8%	4.8%	3.6%	5.6%	
<i>HEDGE FUND CUSTOM BENCHMARK<sup>2</sup></i>				0.6%	-5.9%	-3.1%	-5.7%	-0.3%	1.8%	2.9%	-0.6%	2.0%	
TOTAL INTERNATIONAL EQ.	\$ 3,026,738,108	19.7%	20.0%	7.6%	-5.7%	-0.4%	-3.5%	-1.6%	3.9%	5.9%	4.3%	12.5%	4.0%
<i>INTL EQUITY CUSTOM BENCHMARK<sup>3</sup></i>				8.3%	-8.8%	-0.1%	-7.7%	-4.4%	1.2%	3.1%	1.3%	9.1%	1.5%
TOTAL REAL ESTATE	\$ 1,671,924,565	10.9%	11.0%	5.6%	<i>Since Inception (07/01/81), annualized IRR (through 12/31/14)</i>								
TOTAL PRIVATE EQUITY	\$ 607,009,147	3.9%	10.0%	14.6%	<i>Since Inception (02/07/84), annualized IRR (through 12/31/14)</i>								
TOTAL REAL ASSETS	\$ 462,788,950	3.0%	5.0%	5.9%	<i>Since Inception (10/05/06), annualized IRR (through 12/31/14)</i>								
TOTAL CASH EQUIVALENTS <sup>5</sup>	\$ 98,375,652	0.6%	0.0%	0.5%	19.6%	13.4%	24.0%	140.4%	100.3%	74.5%	59.5%	45.3%	
<i>91 DAY TREASURY BILL</i>				0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%

<sup>1</sup> Returns for one year or less are cumulative; returns in excess of one year are annualized.

<sup>2</sup> Hedge Fund custom benchmark: Since inception - 06/30/04 HFRX Equity Hedged Index; 07/01/04-06/30/06 HFR Fund of Funds; 07/01/06-12/31/13 HFRX Equity Hedged Index; 01/01/14-present HFRI Fund of Funds Composite Index

<sup>3</sup> Intl Equity custom benchmark: Since inception - 06/30/11 MSCI EAFE; 07/01/11-present MSCI ACWI IMI ex U.S.

<sup>4</sup> Values are preliminary and subject to change, primarily for the real estate, private equity, and real assets portfolios.

<sup>5</sup> Impact of income, including securities lending income, is not removed from the performance of cash equivalents.