

Investment Performance

As of April 30, 2017*



Investment Strategies	3 Month	YTD	1 Year	3 Years	5 Years	10 Years
Liquid Reserves	0.2%	0.3%	0.7%	0.6%	0.6%	1.2%
<i>Benchmark</i>	<i>0.2%</i>	<i>0.3%</i>	<i>0.6%</i>	<i>0.3%</i>	<i>0.2%</i>	<i>0.8%</i>
Low Duration Fixed Income	0.5%	0.8%	1.9%	N/A	N/A	N/A
<i>Benchmark</i>	<i>0.4%</i>	<i>0.6%</i>	<i>0.7%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>2.3%</i>
Passive Diversified Growth	3.8%	5.4%	N/A	N/A	N/A	N/A
<i>Benchmark</i>	<i>3.8%</i>	<i>5.5%</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Income & Growth	3.2%	4.8%	11.3%	7.1%	8.0%	7.2%
<i>Benchmark</i>	<i>3.1%</i>	<i>4.2%</i>	<i>8.5%</i>	<i>6.5%</i>	<i>7.3%</i>	<i>6.1%</i>
Moderate Growth	4.5%	6.8%	13.6%	5.0%	7.9%	6.0%
<i>Benchmark</i>	<i>4.2%</i>	<i>6.0%</i>	<i>12.9%</i>	<i>5.5%</i>	<i>7.8%</i>	<i>5.1%</i>
Non-Endowed Diversified Long-Term Growth	3.8%	5.9%	11.8%	3.9%	6.7%	4.6%
<i>Benchmark</i>	<i>3.8%</i>	<i>5.8%</i>	<i>12.2%</i>	<i>4.5%</i>	<i>6.8%</i>	<i>3.8%</i>
Endowed Diversified Long-Term Growth	3.7%	5.9%	12.1%	4.4%	7.0%	4.7%
<i>Benchmark</i>	<i>3.6%</i>	<i>5.5%</i>	<i>12.3%</i>	<i>4.4%</i>	<i>6.7%</i>	<i>3.7%</i>

*Net of investment manager fees. Subject to change due to delayed reporting for certain illiquid asset classes. Benchmark Returns based on indices weighted in proportion to long-term strategic target allocation.