

# Investment Performance

As of July 31, 2017\*



Investment Strategies	3 Month	YTD	1 Year	3 Years	5 Years	10 Years
Liquid Reserves	0.3%	0.6%	0.8%	0.6%	0.6%	1.0%
<i>Benchmark</i>	0.3%	0.6%	0.8%	0.4%	0.3%	0.7%
Low Duration Fixed Income	0.6%	1.4%	1.8%	N/A	N/A	N/A
<i>Benchmark</i>	0.4%	1.0%	0.6%	1.1%	1.0%	2.2%
Passive Diversified Growth	3.6%	9.2%	11.2%	N/A	N/A	N/A
<i>Benchmark</i>	3.9%	9.6%	11.2%	N/A	N/A	N/A
Income & Growth	2.9%	7.8%	8.4%	7.8%	8.0%	7.6%
<i>Benchmark</i>	2.7%	7.0%	6.4%	6.9%	7.2%	6.5%
Moderate Growth	4.2%	11.4%	14.0%	5.5%	9.1%	6.5%
<i>Benchmark</i>	3.9%	10.2%	12.5%	6.1%	8.9%	5.6%
Non-Endowed Diversified Long-Term Growth	3.6%	9.7%	12.1%	4.3%	7.8%	4.8%
<i>Benchmark</i>	3.7%	9.7%	12.2%	4.9%	7.9%	4.2%
Endowed Diversified Long-Term Growth	3.6%	9.7%	12.3%	4.6%	8.0%	4.9%
<i>Benchmark</i>	3.4%	9.3%	12.1%	4.8%	7.8%	4.1%

\*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.