

Investment Performance

As of May 31, 2017*



Investment Strategies	3 Month	YTD	1 Year	3 Years	5 Years	10 Years
Liquid Reserves	0.2%	0.4%	0.8%	0.6%	0.6%	1.1%
<i>Benchmark</i>	0.2%	0.4%	0.7%	0.3%	0.2%	0.8%
Low Duration Fixed Income	0.5%	1.0%	2.0%	N/A	N/A	N/A
<i>Benchmark</i>	0.4%	0.7%	1.0%	0.9%	1.0%	2.3%
Passive Diversified Growth	2.6%	6.5%	N/A	N/A	N/A	N/A
<i>Benchmark</i>	2.7%	6.8%	N/A	N/A	N/A	N/A
Income & Growth	2.8%	5.9%	11.9%	7.1%	8.5%	7.2%
<i>Benchmark</i>	2.5%	5.4%	9.2%	6.4%	7.8%	6.1%
Moderate Growth	3.6%	8.3%	14.7%	4.8%	9.5%	6.0%
<i>Benchmark</i>	3.1%	7.5%	13.8%	5.4%	9.4%	5.1%
Non-Endowed Diversified Long-Term Growth	3.0%	7.0%	12.5%	3.7%	8.1%	4.4%
<i>Benchmark</i>	2.8%	6.9%	13.0%	4.2%	8.3%	3.7%
Endowed Diversified Long-Term Growth	3.0%	6.9%	12.7%	4.2%	8.3%	4.5%
<i>Benchmark</i>	2.7%	6.5%	13.0%	4.2%	8.1%	3.6%

*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.