

As of December 31, 2018

## Aggregate Trailing Net Performance

	Market Value (\$)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Composite</b>	<b>17,415,733,136</b>	<b>-5.8</b>	<b>-4.0</b>	<b>-3.2</b>	<b>5.9</b>	<b>5.1</b>	<b>7.8</b>	<b>8.1</b>	<b>Jul-70</b>
<i>Custom Benchmark</i>		-5.3	-3.0	-2.3	6.0	5.2	8.0	--	Jul-70
<i>Actual Allocation</i>		-6.3	-3.7	-3.4	5.7	5.0	7.8	--	Jul-70
<b>Fixed Income Composite</b>	<b>6,198,926,052</b>	<b>0.8</b>	<b>0.7</b>	<b>-0.2</b>	<b>2.2</b>	<b>1.3</b>	<b>3.4</b>	<b>6.3</b>	<b>Oct-87</b>
<i>BBgBarc US Universal TR</i>		1.2	1.4	-0.3	2.6	2.7	4.1	--	Oct-87
<b>Rate Sensitive Composite</b>	<b>4,648,052,098</b>	<b>1.7</b>	<b>1.1</b>	<b>-0.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.8</b>	<b>Jan-17</b>
<i>BBgBarc US Aggregate TR</i>		1.6	1.7	0.0	2.1	2.5	3.5	1.8	Jan-17
<b>Treasury Inflation Protected Securities Composite</b>	<b>674,707,581</b>	<b>-0.5</b>	<b>-1.4</b>	<b>-1.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.4</b>	<b>Aug-16</b>
<i>BBgBarc US Govt Inflation-Linked All Maturities TR</i>		-0.5	-1.4	-1.5	2.2	1.8	3.6	-0.4	Aug-16
<b>Core Fixed Income Composite</b>	<b>3,973,344,517</b>	<b>2.1</b>	<b>1.6</b>	<b>0.1</b>	<b>2.0</b>	<b>2.6</b>	<b>1.3</b>	<b>1.7</b>	<b>May-04</b>
<i>BBgBarc US Aggregate TR</i>		1.6	1.7	0.0	2.1	2.5	3.5	4.0	May-04
<b>Credit Composite</b>	<b>1,550,873,955</b>	<b>-1.8</b>	<b>-0.7</b>	<b>-0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.6</b>	<b>Jan-17</b>
<i>Credit Custom Benchmark</i>		-3.5	-1.7	-1.1	6.6	3.5	9.6	3.0	Jan-17
<b>Multi-Sector Credit Composite</b>	<b>1,141,863,626</b>	<b>-3.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-2.3</b>	<b>Sep-18</b>
<i>Multi-Sector Credit Custom Benchmark</i>		-2.6	--	--	--	--	--	-1.6	Sep-18
<b>Opportunistic Debt Composite</b>	<b>409,010,329</b>	<b>3.0</b>	<b>2.0</b>	<b>11.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.1</b>	<b>Dec-16</b>
<i>S&amp;P/LSTA U.S. Leveraged Loan 100</i>		-4.4	-2.4	-0.6	4.4	2.3	8.1	1.3	Dec-16
<b>U.S. Equity Composite</b>	<b>4,837,685,806</b>	<b>-14.0</b>	<b>-8.1</b>	<b>-5.2</b>	<b>8.7</b>	<b>6.6</b>	<b>12.5</b>	<b>12.3</b>	<b>Sep-83</b>
<i>Russell 3000</i>		-14.3	-8.2	-5.2	9.0	7.9	13.2	10.4	Sep-83
<b>Non-U.S. Equity Composite</b>	<b>3,471,468,035</b>	<b>-10.8</b>	<b>-11.2</b>	<b>-14.7</b>	<b>4.5</b>	<b>2.5</b>	<b>8.4</b>	<b>7.0</b>	<b>Feb-87</b>
<i>MSCI ACWI ex USA IMI</i>		-11.9	-11.5	-14.8	4.4	0.8	7.0	--	Feb-87
<b>Developed Foreign Equity Composite</b>	<b>2,302,676,785</b>	<b>-12.9</b>	<b>-12.2</b>	<b>-14.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.3</b>	<b>Jan-17</b>
<i>MSCI EAFE</i>		-12.5	-11.4	-13.8	2.9	0.5	6.3	3.8	Jan-17
<b>Emerging Markets Equity Composite</b>	<b>1,168,791,251</b>	<b>-6.4</b>	<b>-9.3</b>	<b>-15.8</b>	<b>8.0</b>	<b>4.6</b>	<b>--</b>	<b>4.9</b>	<b>Nov-11</b>
<i>MSCI Emerging Markets</i>		-7.5	-8.5	-14.6	9.2	1.6	8.0	2.0	Nov-11



## Total Fund Composite

As of December 31, 2018

	Market Value (\$)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity Composite</b>	<b>660,306,864</b>	<b>5.0</b>	<b>4.7</b>	<b>23.9</b>	<b>16.6</b>	<b>17.4</b>	<b>13.3</b>	<b>14.0</b>	<b>Aug-85</b>
<i>Cambridge Associates US PE 1Q Lagged</i>		3.8	9.4	18.6	14.9	13.7	12.2	13.3	Aug-85
<b>Infrastructure Composite</b>	<b>423,108,213</b>	<b>1.6</b>	<b>4.0</b>	<b>10.0</b>	<b>15.3</b>	<b>13.2</b>	<b>8.8</b>	<b>8.1</b>	<b>Oct-06</b>
<i>Custom Infrastructure Benchmark</i>		0.4	1.4	5.5	4.8	4.1	4.7	4.7	Oct-06
<b>Real Estate Composite</b>	<b>1,736,317,563</b>	<b>1.9</b>	<b>2.3</b>	<b>7.4</b>	<b>7.8</b>	<b>10.6</b>	<b>3.8</b>	<b>5.4</b>	<b>Aug-85</b>
<i>Real Estate CB</i>		1.9	3.7	7.7	7.3	9.4	7.6	8.0	Aug-85