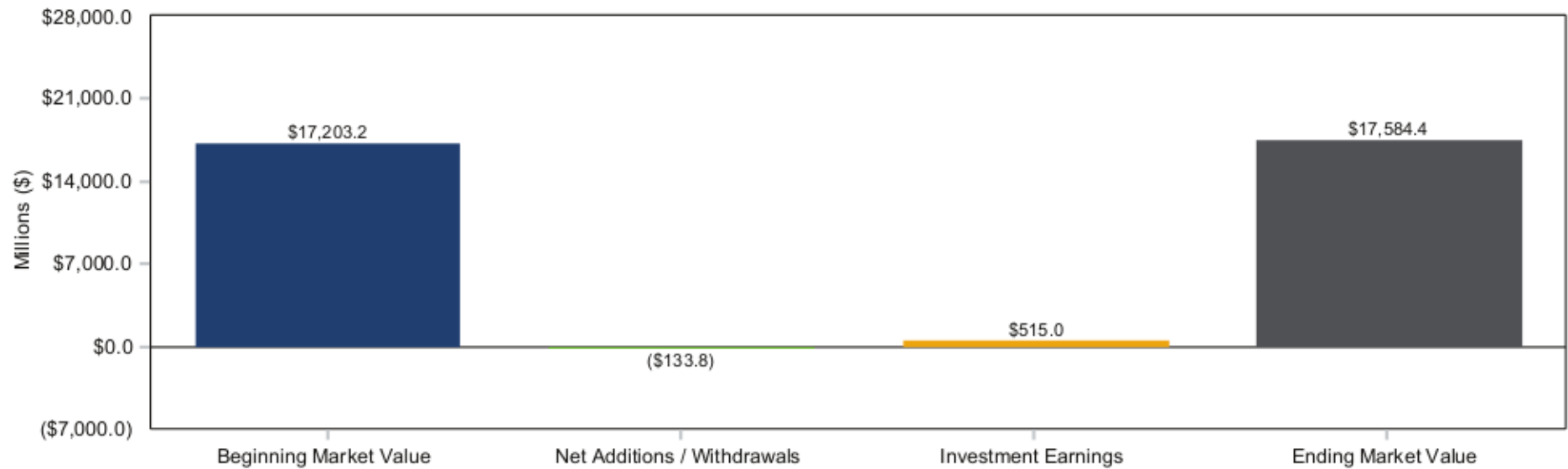


## Total Plan Asset Summary

Change in Market Value  
From April 1, 2019 to June 30, 2019

## Summary of Cash Flow

Total Fund	1 Quarter	Year To Date	Fiscal YTD
Beginning Market Value	17,203,209,191	16,047,375,068	17,343,640,417
+ Additions / Withdrawals	-133,822,944	-239,858,906	-692,728,921
+ Investment Earnings	514,976,852	1,776,846,938	933,451,604
= Ending Market Value	17,584,363,100	17,584,363,100	17,584,363,100

As of June 30, 2019

## Asset Allocation & Performance

	Allocation			Performance(%)							
	Market Value (\$)	%	Policy(%)	1 Quarter	Year To Date	Fiscal YTD	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>17,584,363,100</b>	<b>100.0</b>	<b>100.0</b>	<b>3.0</b>	<b>11.0</b>	<b>5.3</b>	<b>10.9</b>	<b>7.4</b>	<b>10.3</b>	<b>8.5</b>	<b>04/01/1986</b>
Performance Benchmark				4.5	11.3	7.0	9.8	7.2	10.3	8.6	
<b>Total Equity</b>	<b>9,331,900,813</b>	<b>53.1</b>	<b>55.0</b>	<b>3.7</b>	<b>18.2</b>	<b>4.1</b>	<b>12.9</b>	<b>7.4</b>	<b>12.0</b>	<b>8.2</b>	<b>07/01/2015</b>
Total Equity Performance Benchmark				3.6	16.9	5.9	12.2	7.6	12.0	8.6	
<b>Fixed Income</b>	<b>2,809,114,229</b>	<b>16.0</b>	<b>15.0</b>	<b>2.5</b>	<b>5.3</b>	<b>6.4</b>	<b>4.3</b>	<b>3.4</b>	<b>5.6</b>	<b>5.4</b>	<b>07/01/1992</b>
Performance Benchmark				3.1	6.5	8.1	2.8	3.2	4.4	5.6	
<b>Opportunistic/Alternatives</b>	<b>1,009,298,395</b>	<b>5.7</b>	<b>5.7</b>	<b>1.8</b>	<b>3.6</b>	<b>-0.2</b>	<b>2.3</b>	<b>2.2</b>		<b>3.7</b>	<b>05/01/2011</b>
Custom Alternatives Benchmark				1.3	4.8	2.1	2.8	1.2		1.8	
<b>Real Assets</b>	<b>2,104,193,769</b>	<b>12.0</b>	<b>12.3</b>	<b>1.3</b>	<b>2.4</b>	<b>5.6</b>	<b>7.5</b>	<b>8.7</b>		<b>8.8</b>	<b>07/01/2013</b>
Total Real Assets Benchmark				1.2	2.5	5.7	6.2	8.0		8.5	
<b>Real Estate</b>	<b>1,369,706,778</b>	<b>7.8</b>		<b>1.2</b>	<b>2.6</b>	<b>5.7</b>	<b>7.9</b>	<b>9.8</b>	<b>8.3</b>	<b>9.0</b>	<b>12/01/1998</b>
NFI-ODCE (Net)				1.2	2.7	6.5	7.0	9.2	8.7	9.1	
<b>Timber</b>	<b>246,527,680</b>	<b>1.4</b>		<b>-2.2</b>	<b>-1.8</b>	<b>-0.3</b>	<b>2.9</b>	<b>3.7</b>	<b>2.0</b>	<b>6.9</b>	<b>06/01/1998</b>
Timberland Property Benchmark				0.1	0.1	0.1	2.1	3.8	2.4		
<b>Agriculture</b>	<b>196,715,499</b>	<b>1.1</b>		<b>0.8</b>	<b>1.6</b>	<b>3.5</b>	<b>3.7</b>	<b>4.7</b>		<b>5.8</b>	<b>09/01/2011</b>
Agriculture Benchmark				1.5	3.0	5.4	4.5	5.1			
<b>Infrastructure</b>	<b>291,243,812</b>	<b>1.7</b>		<b>6.0</b>	<b>6.3</b>	<b>14.6</b>				<b>14.6</b>	<b>07/01/2018</b>
CPI + 5%				2.0	4.5	6.7				6.7	
<b>Private Equity</b>	<b>2,182,152,246</b>	<b>12.4</b>	<b>12.0</b>	<b>2.9</b>	<b>3.3</b>	<b>12.8</b>	<b>17.2</b>	<b>14.2</b>	<b>13.6</b>	<b>12.4</b>	<b>03/01/1997</b>
Private Equity Policy				14.6	-1.4	10.8	15.7	12.5	18.3	10.5	
<b>Cash</b>	<b>147,703,647</b>	<b>0.8</b>	<b>0.0</b>								

\*The Real Assets and Private Equity market values, returns and their benchmark returns are shown on a one-quarter lag. Market values have been adjusted for current quarter cash flows.

\*The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 141 of this report.

\*The inception date above for infrastructure reflects the inception date for the calculation and reporting of time-weighted returns. The Infrastructure program began in July 2014 and the full history of Infrastructure returns are included in Total Real Assets and Total Fund performance.

\*Market values and allocation percentages may not add to the sum total due to rounding.

## Market Highlights

### Returns of the Major Capital Markets

Period Ending 06/30/2019

	Second Quarter	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Equity</b>					
MSCI All Country World MI	3.37%	4.56%	11.42%	6.03%	10.32%
MSCI All Country World	3.61%	5.74%	11.62%	6.16%	10.15%
Dow Jones U.S. Total Stock Market	4.09%	8.88%	13.99%	10.13%	14.68%
Russell 3000	4.10%	8.98%	14.02%	10.19%	14.67%
S&P 500	4.30%	10.42%	14.19%	10.71%	14.70%
Russell 2000	2.10%	-3.31%	12.30%	7.06%	13.45%
MSCI All Country World ex-U.S. MI	2.74%	0.26%	9.17%	2.25%	6.78%
MSCI All Country World ex-U.S.	2.98%	1.29%	9.39%	2.16%	6.54%
MSCI EAFE	3.68%	1.08%	9.11%	2.25%	6.90%
MSCI EAFE (Local Currency)	2.80%	2.17%	9.80%	5.85%	8.35%
MSCI Emerging Markets	0.61%	1.21%	10.66%	2.49%	5.81%
<b>Fixed Income</b>					
Bloomberg Barclays Global Aggregate	3.29%	5.85%	1.62%	1.20%	2.89%
Bloomberg Barclays U.S. Aggregate	3.08%	7.87%	2.31%	2.95%	3.90%
Bloomberg Barclays U.S. Long Govt	6.00%	12.28%	1.42%	5.68%	6.54%
Bloomberg Barclays U.S. Long Credit	7.02%	14.97%	5.33%	5.78%	8.41%
Bloomberg Barclays U.S. Long Govt/Credit	6.59%	13.82%	3.76%	5.68%	7.62%
Bloomberg Barclays U.S. TIPS	2.86%	4.84%	2.08%	1.76%	3.64%
Bloomberg Barclays U.S. High Yield	2.50%	7.48%	7.52%	4.70%	9.24%
Bloomberg Barclays Global Treasury ex U.S.	3.55%	4.70%	0.51%	0.23%	1.98%
JP Morgan EMBI Global (Emerging Markets)	3.76%	11.32%	4.65%	4.47%	7.41%
<b>Commodities</b>					
Bloomberg Commodity Index	-1.19%	-6.75%	-2.18%	-9.15%	-3.74%
Goldman Sachs Commodity Index	-1.42%	-1.149%	1.55%	-13.33%	-5.19%
<b>Hedge Funds</b>					
HFRF Fund-Weighted Composite <sup>2</sup>	1.89%	1.52%	5.01%	2.95%	4.71%
HFRF Fund of Funds <sup>2</sup>	1.69%	1.36%	4.32%	2.23%	3.23%
<b>Real Estate</b>					
NAREIT U.S. Equity REITS	1.24%	11.21%	4.20%	7.92%	15.46%
NCREIF NFI - ODCE	0.99%	6.41%	7.57%	9.76%	9.88%
FTSE Global Core Infrastructure Index	3.54%	16.81%	10.61%	7.57%	11.87%
<b>Private Equity</b>					
Burgiss Private IQ Global Private Equity <sup>3</sup>		10.43%	12.77%	11.52%	13.12%

MSCI Indices show net total returns. All other indices show gross total returns.

<sup>1</sup> Periods are annualized.

<sup>2</sup> Latest 5 months of HFR data are estimated by HFR and may change in the future.

<sup>3</sup> Burgiss Private IQ Global Private Equity data is as at December 31, 2018