



As of 12/31/2016

Asset Allocation Strategies						
Asset Class	Active & Passive Managers				Passive Managers	Active & Passive Managers
	Money Market	Income	Conservative	Moderate	Passive Moderate	Aggressive
Cash Equiv. & Fixed Income	100.0%	100.0%	70.0%	33.8%	35.0%	5.0%
Equity	0.0%	0.0%	30.0%	60.2%	65.0%	83.0%
Alternative Investments	0.0%	0.0%	0.0%	6.0%	0.0%	12.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Wtd. Avg. Expense Ratio	0.00%	0.30%	0.36%	0.46%	0.06%	0.54%

- Fixed Income
- Equity
- Alternatives



### Risk Spectrum

Most Conservative

Most Aggressive

Performance - Total Returns							
Time Period	Description	Money Market	Income	Conservative	Moderate	Passive Moderate	Aggressive
3 Months	Strategy	0.08%	-2.66%	-1.16%	0.47%	0.68%	1.71%
	Benchmark	0.06%	-2.88%	-0.74%	1.56%	1.63%	3.31%
1 Year	Strategy	0.26%	2.00%	4.62%	6.78%	8.72%	8.05%
	Benchmark	0.21%	2.58%	5.80%	8.86%	9.63%	11.12%
3 Years *	Strategy	0.11%	1.78%	2.83%	3.58%	5.47%	4.04%
	Benchmark	0.08%	2.94%	4.04%	4.98%	5.25%	5.65%
5 Years *	Strategy	0.09%	2.54%	5.34%	8.07%	9.21%	9.96%
	Benchmark	0.07%	2.17%	5.31%	8.49%	8.88%	10.92%
10 Years *	Strategy	0.84%	3.68%	4.64%	4.96%	5.87%	4.74%
	Benchmark	0.64%	4.23%	5.14%	5.50%	5.81%	5.44%

\*Annualized

<sup>1</sup>Money Market returns are based on Return Track information of actual accounts.

<sup>2</sup>Strategy returns prior to 7/31/10 are based on the previously utilized investment pools.

<sup>3</sup>The benchmarks represent the performance of composites with asset allocations weighted the same as those of the strategy neutral targets per the Statement of Investment Guidelines and Objectives. The benchmarks are comprised of the following unmanaged indices: Citic Treasury Bill 1 Month (Cash), Bloomberg Barclays US Aggregate (Fixed Income), S&P 500 (Large Cap), S&P MidCap 400 (Mid Cap), Russell 2000 (Small Cap), MSCI EAFE (Int'l Equity), MSCI EM (Emerging Mkts), and HFRI POF Composite (Alternatives), if applicable. The benchmark models assume semi-annual rebalancing. Indices do not incur management fees, costs, and cannot be invested in directly.

<sup>4</sup>The Asset Allocation Strategy performance represents model returns of each investment objective. Model performance assumes semi-annual rebalancing and reinvestment of dividends and income. Model performance is reported net of mutual fund fees. Past performance is not a guarantee of future results which may be higher or lower. Individual account performance may vary based on deposits and withdrawals.

## STRATEGY OBJECTIVES

**Money Market** – To preserve capital and maintain liquidity.

**Income** – To preserve capital and generate income when there is limited need for growth of assets.

**Conservative** – To have adequate current income with some opportunity to experience growth of future income with moderate exposure to equity assets.

**Moderate** - To have the opportunity for growth with exposure to equity assets when there is also a need for some current income.

**Passive Moderate** – To have the opportunity for growth with exposure to equity assets when there is also a need for some current income. Invest only in index or passively managed funds or strategies.

**Aggressive** – To experience maximum growth with the highest exposure to equity assets when there is not a need for current income.

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