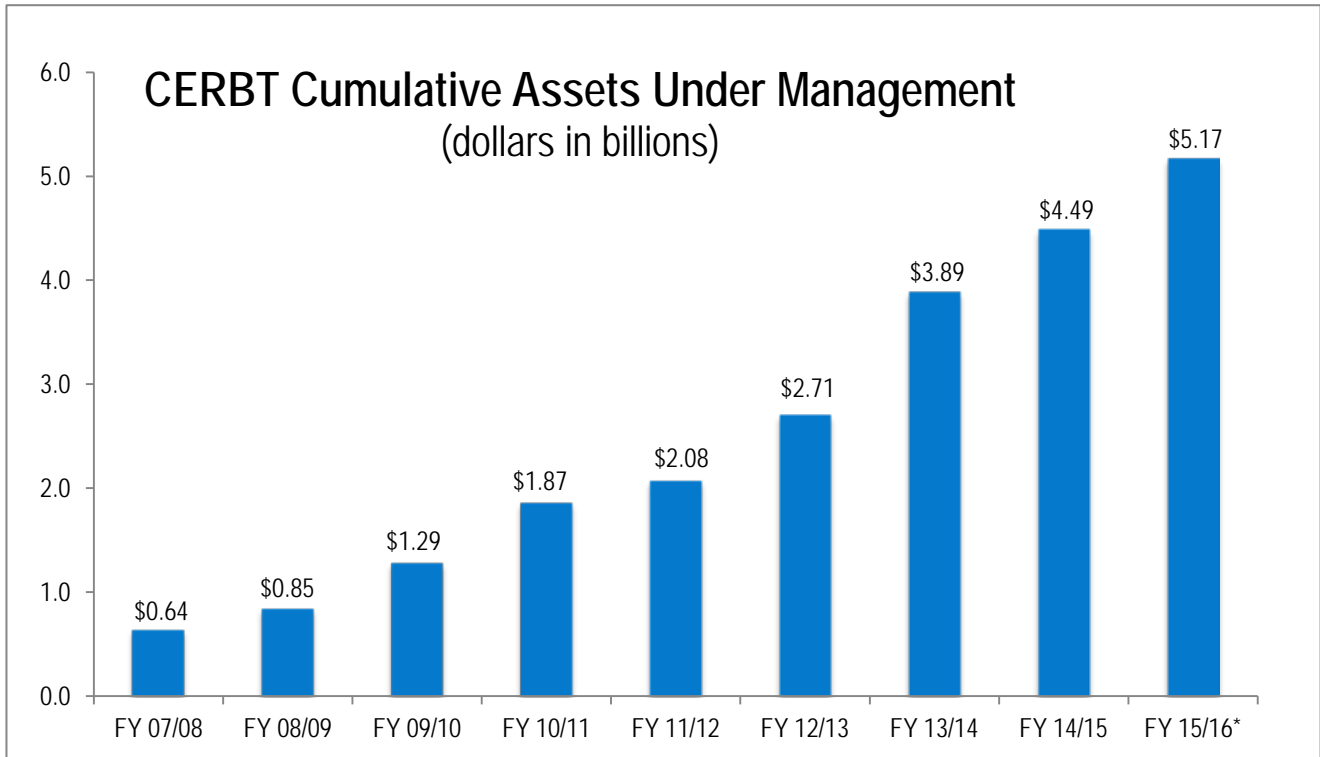


\*Fiscal Year 2015-16 contributions do not reflect accrual contributions.



\*Fiscal Year 2015-16 assets do not reflect accrual contributions.

### CERBT Investment Performance as of 06/30/2016

Fund	Assets*	1 Month	3 Months	1 Year	3 Years**	5 Years**	ITD**
Strategy 1 (Inception 06/01/2007)	\$4,180,465,114	0.84%	2.53%	1.04%	6.15%	6.01%	3.84%
Benchmark		0.79%	2.35%	0.71%	5.76%	5.82%	3.40%
Strategy 2 (Inception 10/01/2011)	\$735,055,508	1.39%	2.87%	2.95%	5.85%	-	7.83%
Benchmark		1.38%	2.71%	2.75%	5.53%	-	7.61%
Strategy 3 (Inception 01/01/2012)	\$180,145,287	1.83%	2.96%	4.18%	5.54%	-	5.97%
Benchmark		1.82%	2.82%	4.07%	5.13%	-	5.66%

\*Assets do not reflect accrual contributions.

\*\*Returns for periods greater than one year are annualized.