

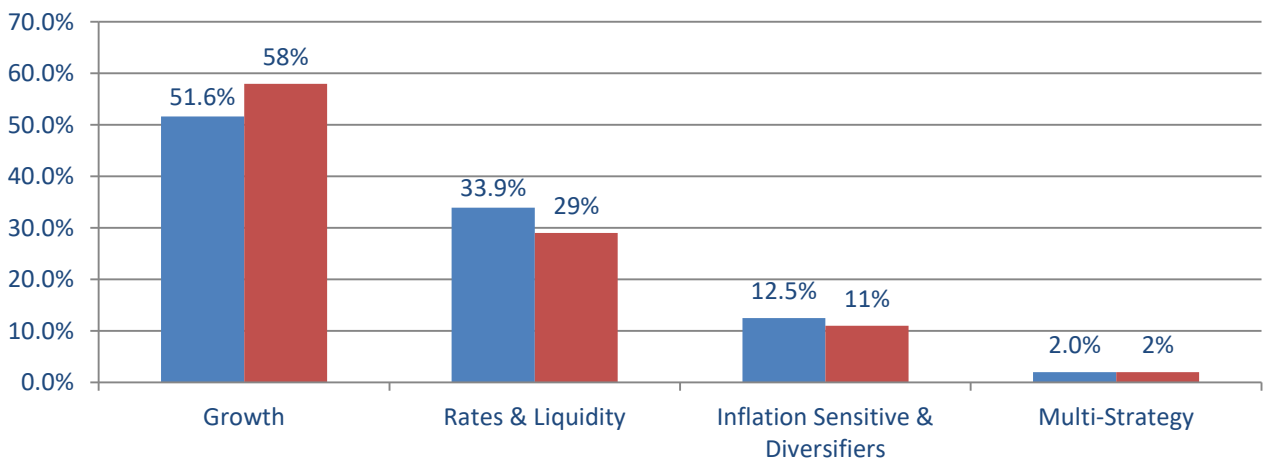


*Dale R. Folwell, CPA*

**Net of Fee Performance\***  
(expressed in percentages)

	Market Value (\$000)	3M	Fiscal YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
<b>Growth Benchmark</b>	<b>48,651,350</b>	<b>(9.4)</b>	<b>(6.4)</b>	<b>(3.9)</b>	<b>7.6</b>	<b>5.7</b>	<b>9.6</b>	<b>6.3</b>	<b>5.3</b>
		<b>(9.7)</b>	<b>(6.8)</b>	<b>(6.2)</b>	<b>6.3</b>	<b>4.5</b>	<b>8.7</b>	<b>5.7</b>	<b>4.4</b>
Public Equity Benchmark	34,329,452	(13.3)	(10.3)	(9.3)	6.6	4.4	10.1	6.1	5.1
		<b>(13.2)</b>	<b>(9.9)</b>	<b>(10.1)</b>	<b>6.0</b>	<b>3.9</b>	<b>9.2</b>	<b>5.5</b>	<b>4.2</b>
Private Equity Benchmark	5,428,885	3.6	8.3	18.3	12.0	11.8	8.5	8.9	6.9
		<b>2.8</b>	<b>6.3</b>	<b>13.2</b>	<b>10.1</b>	<b>9.9</b>	<b>9.4</b>	<b>12.0</b>	<b>11.8</b>
Non-Core Real Estate Benchmark	3,226,565	1.8	3.0	13.3	12.5	14.3	4.3	7.3	7.1
		<b>1.2</b>	<b>2.3</b>	<b>8.8</b>	<b>7.1</b>	<b>8.1</b>	<b>2.1</b>	<b>7.3</b>	<b>7.4</b>
Opportunistic Fixed Income Benchmark	5,666,449	(1.0)	1.5	5.7	6.6	4.1	7.4	-	-
		<b>(4.0)</b>	<b>(3.0)</b>	<b>(5.2)</b>	<b>4.0</b>	<b>1.0</b>	<b>3.7</b>	<b>-</b>	<b>-</b>
<b>Rates &amp; Liquidity Benchmark</b>	<b>31,957,319</b>	<b>1.4</b>	<b>1.5</b>	<b>(0.3)</b>	<b>2.3</b>	<b>3.1</b>	<b>4.6</b>	<b>4.9</b>	<b>5.4</b>
		<b>1.6</b>	<b>1.5</b>	<b>(0.7)</b>	<b>2.3</b>	<b>3.4</b>	<b>4.4</b>	<b>4.7</b>	<b>5.2</b>
IG Fixed Income Benchmark	28,014,349	1.5	1.5	(0.6)	2.3	3.1	4.7	4.9	5.5
		<b>1.7</b>	<b>1.5</b>	<b>(0.8)</b>	<b>2.4</b>	<b>3.4</b>	<b>4.4</b>	<b>4.7</b>	<b>5.2</b>
Cash Benchmark	3,942,970	0.6	1.1	1.9	1.3	1.0	-	-	-
		<b>0.5</b>	<b>1.0</b>	<b>1.8</b>	<b>1.0</b>	<b>0.6</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Inflation Sensitive &amp; Diversifiers Benchmark</b>	<b>11,737,199</b>	<b>0.9</b>	<b>2.7</b>	<b>6.3</b>	<b>7.3</b>	<b>4.7</b>	<b>1.9</b>	<b>4.1</b>	<b>4.8</b>
		<b>0.3</b>	<b>0.7</b>	<b>2.8</b>	<b>5.2</b>	<b>4.0</b>	<b>0.9</b>	<b>3.6</b>	<b>4.8</b>
Inflation Sensitive Benchmark	6,311,238	0.7	2.9	6.9	7.2	2.2	(1.5)	3.0	3.5
		<b>0.3</b>	<b>0.8</b>	<b>2.2</b>	<b>3.8</b>	<b>0.1</b>	<b>(0.8)</b>	<b>4.2</b>	<b>4.0</b>
Core Real Estate Benchmark	5,425,961	1.1	2.4	5.7	7.5	8.2	6.6	6.6	6.7
		<b>0.3</b>	<b>0.5</b>	<b>3.6</b>	<b>6.7</b>	<b>8.7</b>	<b>5.9</b>	<b>7.0</b>	<b>7.4</b>
<b>Multi-Strategy Benchmark</b>	<b>1,880,026</b>	<b>(7.9)</b>	<b>(5.2)</b>	<b>(4.8)</b>	<b>4.7</b>	<b>3.5</b>	<b>8.3</b>	<b>5.3</b>	<b>-</b>
		<b>(8.8)</b>	<b>(6.2)</b>	<b>(6.5)</b>	<b>3.5</b>	<b>2.4</b>	<b>7.5</b>	<b>6.7</b>	<b>-</b>
<b>Total Pension Plan Benchmark</b>	<b>94,225,893</b>	<b>(4.7)</b>	<b>(2.7)</b>	<b>(1.5)</b>	<b>5.9</b>	<b>4.8</b>	<b>7.6</b>	<b>6.0</b>	<b>5.6</b>
		<b>(5.4)</b>	<b>(3.5)</b>	<b>(3.6)</b>	<b>5.1</b>	<b>4.2</b>	<b>7.0</b>	<b>5.5</b>	<b>5.1</b>

**Asset Allocation**



\*Returns over 1 year are annualized  
Note: Data as of December 30, 2018

■ Current % ■ Policy %