Net of Fee Performance*
(expressed in percentages)

<table>
<thead>
<tr>
<th>Category</th>
<th>Market Value ($000)</th>
<th>3M</th>
<th>Cal YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>15 Yr</th>
<th>20 Yr</th>
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</thead>
<tbody>
<tr>
<td>Growth Benchmark</td>
<td>53,527,014</td>
<td>1.7</td>
<td>2.7</td>
<td>12.4</td>
<td>8.7</td>
<td>10.1</td>
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<td>Public Equity Benchmark</td>
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<td>1.1</td>
<td>12.5</td>
<td>8.8</td>
<td>10.2</td>
<td>6.9</td>
<td>8.1</td>
<td>6.1</td>
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<td>Private Equity Benchmark</td>
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<td>9.3</td>
<td>13.6</td>
<td>10.0</td>
<td>11.5</td>
<td>6.7</td>
<td>8.3</td>
<td>7.2</td>
</tr>
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<td>Non-Core Real Estate Benchmark</td>
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<td>2.3</td>
<td>6.5</td>
<td>13.7</td>
<td>9.0</td>
<td>10.4</td>
<td>7.7</td>
<td>12.2</td>
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<td>Opportunistic Fixed Income Benchmark</td>
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<td>(2.2)</td>
<td>(0.2)</td>
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<td>Inflation Sensitive &amp; Diversifiers Benchmark</td>
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<td>6.2</td>
<td>3.9</td>
<td>1.9</td>
<td>(1.6)</td>
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<td>7.3</td>
<td>6.1</td>
<td>6.8</td>
<td>6.1</td>
</tr>
</tbody>
</table>

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

Asset Allocation

- Growth: 54.5% Current, 58% Policy
- Rates & Liquidity: 31.6% Current, 29% Policy
- Inflation Sensitive & Diversifiers: 11.9% Current, 11% Policy
- Multi-Strategy: 2% Current, 2% Policy