

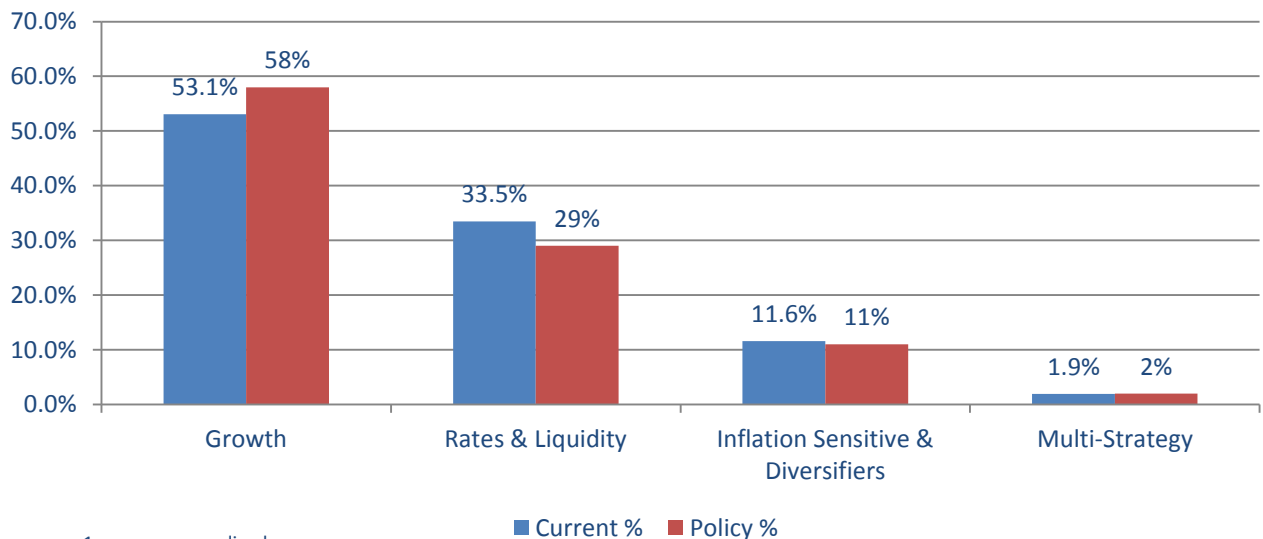


Dale R. Folwell, CPA

Net of Fee Performance*
(expressed in percentages)

| | Market Value (\$'000) | 3M | Cal YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 15 Yr | 20 Yr |
|---|-----------------------|------------|-------------|--------------|------------|-------------|--------------|------------|------------|
| Growth | 50,980,479 | 4.7 | 15.2 | 16.4 | 7.8 | 10.8 | 4.6 | 8.8 | 6.4 |
| Benchmark | | 4.2 | 13.3 | 15.2 | 6.7 | 9.5 | 3.8 | 8.3 | 5.8 |
| Public Equity | 37,156,420 | 5.7 | 18.2 | 19.0 | 8.0 | 11.1 | 4.9 | 9.0 | 6.5 |
| Benchmark | | 5.0 | 16.3 | 17.7 | 7.4 | 10.2 | 4.1 | 8.4 | 5.7 |
| Private Equity | 4,891,720 | 2.9 | 8.2 | 10.2 | 8.2 | 9.9 | 6.0 | 7.0 | 6.8 |
| Benchmark | | 3.4 | 8.3 | 11.5 | 6.6 | 10.4 | 7.1 | 11.0 | 12.2 |
| Non-Core Real Estate | 3,447,285 | 2.8 | 9.6 | 10.7 | 13.6 | 14.0 | 2.7 | 6.6 | 8.2 |
| Benchmark | | 2.7 | 6.4 | 7.5 | 6.7 | 9.2 | (0.1) | 7.1 | 8.0 |
| Opportunistic Fixed Income | 5,485,054 | 1.0 | 5.4 | 8.6 | 2.5 | 6.5 | 6.7 | - | - |
| Benchmark | | 0.6 | 3.3 | 7.0 | 2.3 | 2.9 | 0.4 | - | - |
| Rates & Liquidity | 32,148,130 | 0.9 | 3.4 | (0.0) | 3.0 | 2.4 | 5.7 | 5.3 | 6.2 |
| Benchmark | | 1.0 | 3.9 | (0.2) | 3.3 | 2.4 | 5.4 | 5.1 | 6.0 |
| IG Fixed Income | 28,628,268 | 1.0 | 3.7 | 0.1 | 3.2 | 2.5 | 5.7 | 5.3 | 6.2 |
| Benchmark | | 1.0 | 4.0 | (0.3) | 3.4 | 2.5 | 5.5 | 5.1 | 6.0 |
| Cash | 3,519,862 | 0.3 | 0.8 | 1.1 | 0.8 | - | - | - | - |
| Benchmark | | 0.2 | 0.6 | 0.7 | 0.3 | - | - | - | - |
| Inflation Sensitive & Diversifiers | 11,143,991 | 1.3 | 6.6 | 8.3 | 3.5 | 3.7 | 0.6 | 4.1 | 5.2 |
| Benchmark | | 1.2 | 4.2 | 4.5 | 3.4 | 3.4 | (0.5) | 3.9 | 5.6 |
| Inflation Sensitive | 6,429,109 | 0.6 | 5.7 | 8.2 | (0.3) | (0.3) | (1.5) | 3.2 | 3.5 |
| Benchmark | | 0.7 | 2.5 | 2.9 | (1.9) | (1.9) | 0.8 | 4.3 | 4.6 |
| Core Real Estate | 4,714,882 | 2.3 | 8.0 | 8.6 | 8.8 | 9.7 | 4.2 | 6.6 | 7.2 |
| Benchmark | | 1.9 | 6.1 | 6.5 | 10.0 | 10.3 | 4.4 | 7.3 | 8.1 |
| Multi-Strategy | 1,821,600 | 2.7 | 10.2 | 12.0 | 5.8 | 8.7 | 5.6 | 6.2 | - |
| Benchmark | | 2.9 | 9.9 | 11.3 | 4.7 | 8.0 | 4.7 | 7.7 | - |
| Total Pension Plan | 96,094,201 | 3.0 | 10.3 | 10.2 | 5.9 | 7.4 | 5.2 | 7.4 | 6.5 |
| Benchmark | | 2.9 | 9.4 | 9.3 | 5.4 | 6.5 | 4.6 | 7.1 | 6.2 |

Asset Allocation



*Returns over 1 year are annualized
Note: Data as of September 30, 2017