

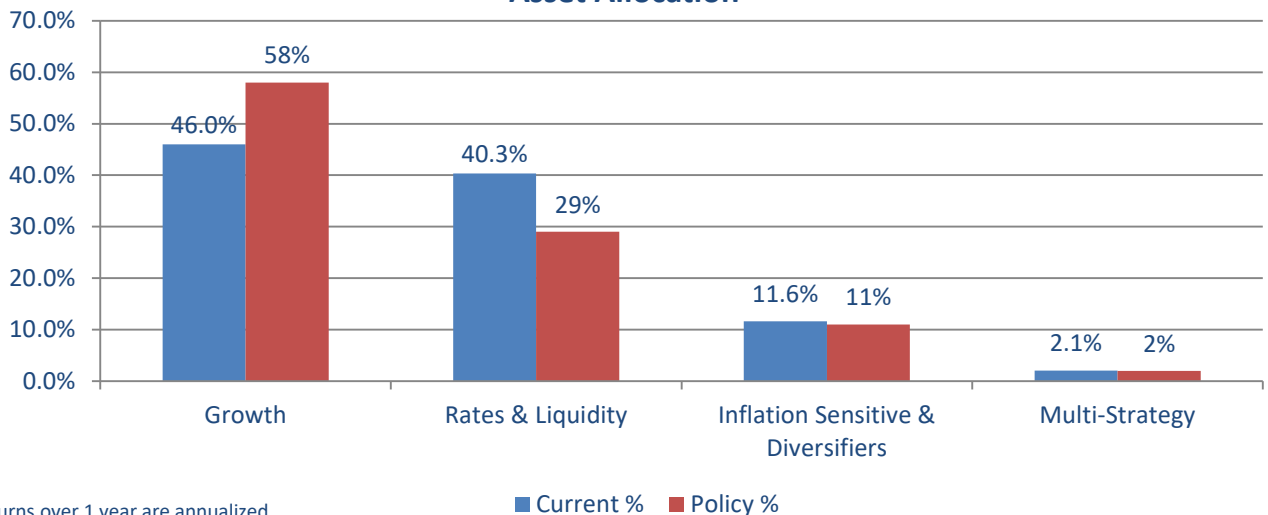


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**Net of Fee Performance\***  
(expressed in percentages)

	Market Value (\$000)	3M	Cal YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
<b>Growth Benchmark</b>	<b>47,107,188</b>	<b>0.2</b>	<b>13.4</b>	<b>2.7</b>	<b>9.9</b>	<b>7.4</b>	<b>9.3</b>	<b>7.0</b>	<b>5.7</b>
		<b>0.4</b>	<b>13.0</b>	<b>2.0</b>	<b>8.4</b>	<b>6.1</b>	<b>8.3</b>	<b>6.4</b>	<b>4.8</b>
Public Equity Benchmark	32,695,305	(0.6)	16.5	1.0	9.8	7.0	9.2	7.0	5.6
		<b>(0.2)</b>	<b>15.7</b>	<b>0.5</b>	<b>8.9</b>	<b>6.3</b>	<b>8.4</b>	<b>6.4</b>	<b>4.7</b>
Private Equity Benchmark	5,465,265	2.7	6.4	10.2	12.8	10.5	10.7	9.2	6.4
		<b>3.3</b>	<b>5.7</b>	<b>8.7</b>	<b>11.3</b>	<b>8.4</b>	<b>11.8</b>	<b>11.4</b>	<b>10.6</b>
Non-Core Real Estate Benchmark	3,224,196	3.0	8.0	10.0	11.6	13.0	10.8	7.4	7.1
		<b>2.1</b>	<b>4.3</b>	<b>5.5</b>	<b>7.4</b>	<b>7.0</b>	<b>7.6</b>	<b>6.8</b>	<b>7.3</b>
Opportunistic Fixed Income Benchmark	5,722,422	0.1	2.7	1.6	6.2	3.5	8.1	-	-
		<b>0.5</b>	<b>5.9</b>	<b>1.7</b>	<b>2.7</b>	<b>1.6</b>	<b>3.0</b>	<b>-</b>	<b>-</b>
<b>Rates &amp; Liquidity Benchmark</b>	<b>41,279,339</b>	<b>2.3</b>	<b>9.1</b>	<b>10.6</b>	<b>3.0</b>	<b>3.7</b>	<b>4.8</b>	<b>5.2</b>	<b>6.1</b>
		<b>3.0</b>	<b>10.6</b>	<b>12.4</b>	<b>3.4</b>	<b>4.1</b>	<b>4.9</b>	<b>5.1</b>	<b>6.0</b>
IG Fixed Income Benchmark	30,914,746	2.9	10.4	12.0	3.4	3.9	4.9	5.3	6.2
		<b>3.1</b>	<b>10.9</b>	<b>12.8</b>	<b>3.4</b>	<b>4.2</b>	<b>4.9</b>	<b>5.1</b>	<b>6.0</b>
Cash Benchmark	10,364,593	0.6	1.7	2.4	1.7	1.3	-	-	-
		<b>0.5</b>	<b>1.7</b>	<b>2.2</b>	<b>1.5</b>	<b>0.9</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Inflation Sensitive &amp; Diversifiers Benchmark</b>	<b>11,906,527</b>	<b>0.9</b>	<b>3.7</b>	<b>4.6</b>	<b>6.7</b>	<b>4.5</b>	<b>3.2</b>	<b>3.9</b>	<b>4.6</b>
		<b>0.8</b>	<b>4.1</b>	<b>4.4</b>	<b>4.4</b>	<b>3.8</b>	<b>3.5</b>	<b>3.4</b>	<b>4.6</b>
Inflation Sensitive Benchmark	6,115,197	(0.1)	1.3	1.9	6.0	1.8	(0.7)	3.1	3.5
		<b>0.1</b>	<b>2.3</b>	<b>2.5</b>	<b>3.0</b>	<b>0.0</b>	<b>(0.6)</b>	<b>3.9</b>	<b>4.0</b>
Core Real Estate Benchmark	5,791,331	2.0	6.5	7.7	7.6	8.1	8.6	6.6	6.7
		<b>1.6</b>	<b>6.3</b>	<b>6.5</b>	<b>6.2</b>	<b>8.4</b>	<b>8.9</b>	<b>6.9</b>	<b>7.3</b>
<b>Multi-Strategy Benchmark</b>	<b>2,103,126</b>	<b>0.7</b>	<b>9.7</b>	<b>1.0</b>	<b>6.4</b>	<b>5.0</b>	<b>7.9</b>	<b>5.8</b>	<b>-</b>
		<b>(0.7)</b>	<b>8.6</b>	<b>(0.9)</b>	<b>5.2</b>	<b>3.7</b>	<b>6.2</b>	<b>7.1</b>	<b>-</b>
<b>Total Pension Plan Benchmark</b>	<b>102,396,179</b>	<b>1.1</b>	<b>10.8</b>	<b>5.6</b>	<b>7.4</b>	<b>5.9</b>	<b>7.5</b>	<b>6.5</b>	<b>6.1</b>
		<b>1.2</b>	<b>11.3</b>	<b>5.3</b>	<b>6.5</b>	<b>5.3</b>	<b>6.9</b>	<b>6.0</b>	<b>5.6</b>

**Asset Allocation**



\*Returns over 1 year are annualized  
Note: Data as of September 30, 2019