

PERFORMANCE SUMMARY

Total Return Investment Performance for Periods Ended December 31, 2016

ACCUMULATION FUNDS

Fund, Benchmark Index and Peer Group	This Quarter	Year to Date	Annualized Total Return			
			1 Year	3 Years	5 Years	10 Years
Stable Value Fund	0.37%	1.55%	1.55%	1.68%	1.91%	2.65%
<i>Lipper Money Market Fund Index</i>	<i>0.05%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>0.04%</i>	<i>0.03%</i>	<i>0.77%</i>
<i>Lipper U.S. Cash/Short Duration Fixed Income Peer Group</i>	<i>-0.19%</i>	<i>1.47%</i>	<i>1.47%</i>	<i>0.77%</i>	<i>1.08%</i>	<i>2.08%</i>
Bond Fund	-2.59%	4.97%	4.97%	2.30%	2.29%	4.46%
<i>Barclays Capital U.S. Government/Credit Index (BCGC)</i>	<i>-3.39%</i>	<i>3.05%</i>	<i>3.05%</i>	<i>3.04%</i>	<i>2.29%</i>	<i>4.40%</i>
<i>Lipper IM U.S. Broad Market Core Plus Fixed Income Peer Group</i>	<i>-2.37%</i>	<i>4.19%</i>	<i>4.19%</i>	<i>2.88%</i>	<i>3.11%</i>	<i>4.86%</i>
Equity Fund	0.37%	7.41%	7.41%	2.98%	9.74%	3.88%
<i>Equity Policy Benchmark¹</i>	<i>2.43%</i>	<i>10.74%</i>	<i>10.74%</i>	<i>4.56%</i>	<i>10.61%</i>	<i>4.66%</i>
<i>Lipper IM Global Equity Peer Group</i>	<i>-0.32%</i>	<i>6.35%</i>	<i>6.35%</i>	<i>2.32%</i>	<i>9.16%</i>	<i>3.61%</i>
Northern Trust Global Sustainability Index Fund (GSIF)	1.03%	7.22%	7.22%	na	na	na
<i>MSCI World ESG Index</i>	<i>1.22%</i>	<i>7.25%</i>	<i>7.25%</i>	<i>na</i>	<i>na</i>	<i>na</i>
<i>Lipper IM Global Equity Peer Group</i>	<i>-0.32%</i>	<i>6.35%</i>	<i>6.35%</i>	<i>na</i>	<i>na</i>	<i>na</i>
Balanced Fund	-0.86%	5.92%	5.92%	2.40%	6.65%	4.29%
<i>55% Equity Policy Benchmark/45% BCGC²</i>	<i>-0.19%</i>	<i>7.39%</i>	<i>7.39%</i>	<i>4.03%</i>	<i>6.95%</i>	<i>4.92%</i>
<i>Lipper IM Mixed Asset Target Allocation Moderate Peer Group</i>	<i>0.34%</i>	<i>6.52%</i>	<i>6.52%</i>	<i>3.35%</i>	<i>6.94%</i>	<i>4.40%</i>

Target Annuitization Date (TAD) Funds ³	This Quarter	Year to Date	Annualized Total Return			
			1 Year	3 Years	5 Years	Since Inception
TAD 2020	-1.03%	4.61%	4.61%	2.44%	5.68%	3.84%
TAD 2025	-0.69%	6.00%	6.00%	2.76%	6.81%	3.80%
TAD 2030	-0.72%	6.35%	6.35%	2.83%	7.34%	3.89%
TAD 2035	-0.56%	na	na	na	na	na
TAD 2040	-0.37%	na	na	na	na	na

¹ The Equity Policy Benchmark reflects the asset class targets established by The Pension Boards' Investment Committee and is based on the following index weightings, effective January 1, 2013: Standard & Poor's (S&P 500) Index (40.0%), Russell Midcap® Value Index (10.0%), Russell 2000® Index (10.0%), MSCI EAFE Index (20.0%), MSCI Emerging Markets Index (12.5%), and HFRX Global Hedge Fund Index (7.5%). For historical weightings and composition of the Equity Policy Benchmark, please see www.pbucc.org.

² The Balanced Fund Benchmark is 55% of the Equity Policy Benchmark return and 45% of the BCGC return.

³ TAD Funds 2020, 2025, and 2030 reflect April 1, 2007 start date, while TAD Funds 2035 and 2040 performance reflect June 1, 2016 inception date. TAD 2015 was closed on May 31, 2016 and had performance of 1.08% from January 1-May 31, 2016.

Fund performance is net of all expenses and includes price changes and reinvestment of interest, dividends and capital gains, if any. Past performance is no guarantee of future results.

No expenses are associated with benchmarks, which are unmanaged indexes generally considered to be representative of their respective markets.

It is not possible to invest directly in such unmanaged indexes.

Lipper data represent median performance results for mutual funds with similar objectives and investment guidelines.

Expenses (or expense ratios) are reported as the percentage of total expenses for the management and administration of the funds divided by the total average assets of the fund. Expenses in 2016 for the PB Equity Fund were 0.74%, compared to an average expense ratio of 1.32% as reported by Morningstar for equity funds with global securities similar to the types of securities in our Fund. Expenses for the Bond Fund were 0.38% compared to the Morningstar average of 0.80% for similar funds. The Balanced Fund had expenses of 0.63% compared to the Morningstar average of 1.18% for similar funds. Expenses for the Stable Value Fund in 2016 were 0.57%. Expenses for the TAD 2020, 2025, 2030, 2035, and 2040 Funds were 0.54%, 0.60%, 0.61%, 0.62%, and 0.66%, respectively.