

PERFORMANCE SUMMARY

Total Return Investment Performance for Periods Ended December 31, 2018

ACCUMULATION FUNDS

<u>Fund, Benchmark Index and Peer Group</u>	<u>This Quarter</u>	<u>Year to Date</u>	<u>Annualized Total Return</u>			
			<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Stable Value Fund	0.47%	1.70%	1.70%	1.58%	1.65%	2.16%
Lipper Money Market Fund Index	0.49%	1.58%	1.58%	0.75%	0.46%	0.28%
Lipper U.S. Cash/Short Duration Fixed Income Peer Group	0.45%	1.23%	1.23%	1.38%	1.02%	1.98%
Bond Fund	0.23%	-1.43%	-1.43%	2.55%	1.93%	3.83%
Barclays Capital U.S. Government/Credit Index (BCGC)	1.46%	-0.42%	-0.42%	2.19%	2.53%	3.46%
Lipper IM U.S. Broad Market Core Plus Fixed Income Peer Group	0.53%	-0.97%	-0.97%	2.56%	2.40%	4.98%
Equity Fund	-13.07%	-10.32%	-10.32%	5.76%	3.76%	9.55%
Equity Policy Benchmark ¹	-12.71%	-9.81%	-9.81%	6.76%	4.67%	10.42%
Lipper IM Global Equity Peer Group	-12.86%	-10.20%	-10.20%	5.61%	3.51%	9.31%
Northern Trust Global Sustainability Index Fund (GSIF)	-12.27%	-8.03%	-8.03%	5.99%	na	na
MSCI World ESG Index	-12.12%	-7.78%	-7.78%	6.19%	na	na
Lipper IM Global Equity Peer Group	-12.86%	-10.20%	-10.20%	5.61%	na	na
Balanced Fund	-7.44%	-6.44%	-6.44%	4.36%	2.88%	7.24%
55% Equity Policy Benchmark/45% BCGC	-6.45%	-5.47%	-5.47%	4.85%	3.86%	7.53%
Lipper IM Mixed Asset Target Allocation Moderate Peer Group	-7.58%	-5.68%	-5.68%	4.28%	3.15%	7.45%

<u>Target Annuity Date (TAD) Funds^{2,3}</u>	<u>This Quarter</u>	<u>Year to Date</u>	<u>Annualized Total Return</u>			
			<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
TAD 2020	-0.63%	-0.49%	-0.49%	3.57%	2.69%	6.63%
TAD 2025	-5.38%	-4.35%	-4.35%	4.60%	3.21%	7.56%
TAD 2030	-7.59%	-6.34%	-6.34%	4.64%	3.22%	7.88%
TAD 2035	-8.50%	-7.00%	-7.00%	na	na	na
TAD 2040	-9.53%	-7.64%	-7.64%	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, 2018:

MSCI ACWI IMI, net (92.5%) and HFRX Global Hedge Fund Index (7.5%).

For historical weightings and composition of the Equity Policy Benchmark, please see www.pbucc.org.

² 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.

³ Total expense ratios for the TAD 2020, 2025, 2030, 2035, and 2040 were 0.56%, 0.66%, 0.70%, 0.75%, and 0.77%, respectively.

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.

Expense ratios are reported as the sum of investment management and pension administration costs of the fund, divided by the total average assets of the fund. Expenses in 2018 were as follows:

	Total Expense Ratio	Investment Management	Morningstar Avg. expense ratio of similar funds
Equity Fund	0.79%	0.47%	1.15%
Bond Fund	0.52%	0.20%	0.76%
Balanced Fund	0.66%	0.34%	0.84%
Stable Value Fund	0.58%	0.26%	n/a
Global Sustainability Index Fund	0.62%	0.30%	1.15%

Pension administration expenses for each fund of 0.32% are included in the Total Expense ratio.