

PERFORMANCE SUMMARY

Total Return Investment Performance for Periods Ended March 31, 2020¹



ACCUMULATION FUNDS

Fund, Benchmark Index and Peer Group	This Quarter ³	Year to Date ³	Annualized Total Return			
			1 Year	3 Years	5 Years	10 Years
Stable Value Fund	0.39%	0.39%	1.87%	1.70%	1.66%	1.98%
Lipper Money Market Fund Index	0.30%	0.30%	1.68%	1.45%	0.89%	0.45%
Lipper U.S. Cash/Short Duration Fixed Income Peer Group ²	-1.45%	-1.45%	0.74%	1.48%	1.29%	1.36%
Bond Fund	0.23%	0.23%	5.70%	3.48%	2.71%	3.43%
Barclays Capital U.S. Government/Credit Index (BCGC) ⁴	3.37%	3.37%	9.82%	5.17%	3.54%	4.15%
Lipper IM U.S. Broad Market Core Plus Fixed Income Peer Group ⁴	-0.75%	-0.75%	4.90%	3.48%	2.70%	3.94%
Equity Fund	-21.89%	-21.89%	-12.21%	0.37%	1.84%	6.12%
Equity Policy Benchmark ⁵	-21.33%	-21.33%	-11.85%	0.65%	2.61%	6.74%
Lipper IM Global Equity Peer Group	-22.60%	-22.60%	-13.39%	-0.06%	1.51%	5.43%
Northern Trust Global Sustainability Index Fund (GSIF)	-19.75%	-19.75%	-8.33%	2.40%	na	na
MSCI World ESG Index	-19.69%	-19.69%	-8.14%	2.77%	na	na
Lipper IM Global Equity Peer Group	-22.60%	-22.60%	-13.39%	-0.06%	na	na
Balanced Fund	-12.42%	-12.42%	-4.37%	1.91%	2.22%	5.12%
55% Equity Policy Benchmark/45% BCGC ⁴	-10.71%	-10.71%	-2.14%	2.96%	3.28%	5.84%
Lipper IM Mixed Asset Target Allocation Moderate Peer Group	-13.58%	-13.58%	-5.89%	1.41%	2.24%	4.99%

Target Annuity Date (TAD) Funds ⁷	This Quarter	Year to Date	Annualized Total Return			
			1 Year	3 Years	5 Years	10 Years
TAD 2020	0.53%	0.53%	3.32%	2.99%	2.65%	4.79%
TAD 2025	-7.30%	-7.30%	-0.51%	3.06%	3.05%	5.50%
TAD 2030	-12.09%	-12.09%	-4.03%	-2.97%	2.60%	5.51%
TAD 2035	-13.77%	-13.77%	-5.27%	2.02%	na	na
TAD 2040	-15.80%	-15.80%	-7.03%	1.64%	na	na

Expenses

Performance of the Accumulation Funds reflected above is net of all the respective expenses described below, which are paid from the assets of the Accumulation Funds.

The annual expense ratios are calculated based on the Investment Management and Pension Administration expenses, respectively of the applicable Accumulation Fund, divided by the total average assets during 2019 of the applicable Accumulation Fund.

Expense ratios in 2019 were as follows:

FUNDS	Investment Management (a)	Pension Administration	Total Expense Ratio	Morningstar Avg. Expense Ratio (c)
Stable Value Fund	0.27%	0.32%	0.59%	na
Bond Fund	0.38%	0.33%	0.71%	0.70%
Equity Fund	0.55%	0.34%	0.89%	1.10%
Northern Trust Global Sustainability Index Fund	0.30%	0.32%	0.62%	1.10%
Balanced Fund	0.48%	0.33%	0.81%	0.88%
TAD 2020	0.29%	0.32%	0.61%	na
TAD 2025	0.42%	0.30%	0.72%	na
TAD 2030	0.47%	0.30%	0.77%	na
TAD 2035	0.49%	0.27%	0.76%	na
TAD 2040	0.50%	0.29%	0.79%	na

(a) Reflects investment management fees payable to the Pension Boards and to third party institutional investment managers. Certain of the Accumulation Funds invest in mutual funds from time to time in fluctuating amounts. Investment management expenses include management fees of the underlying mutual funds at institutional investor annual expense ratios ranging from 0.05% to 0.13%.

(b) Reflects pension administrative and recordkeeping expenses payable to the Pension Boards and fees paid to third parties for securities custody.

(c) Morningstar® mutual funds average expense ratios do not include pension administrative and recordkeeping expenses. These average expense ratios have been calculated by Morningstar based on the funds in the relevant asset class selected by Morningstar and the Pension Boards has not verified and cannot warrant their accuracy. These Morningstar average ratios are provided for general comparison purposes and have been selected by the Pension Boards based on its judgment as to the most comparable group of funds reported by Morningstar.

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FOOTNOTES

¹ Fund performance data is net of all expenses (described in detail below) and includes price changes and reinvestment of interest, dividends and capital gains, if any. Fund performance data shown below represents past performance. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance data shown below. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current fund performance information, please visit our website at pbucc.org.

No expenses are associated with Benchmark Indexes, which are unmanaged indexes generally considered to be representative of their respective asset classes. It is not possible to invest directly in such unmanaged indexes. The Pension Boards has not verified and cannot warrant the accuracy of the Indexes below.

² The Lipper Peer Group data represents median performance of the mutual funds included in the respective indexes with objectives and investment guidelines similar to the respective Accumulation Fund. The Lipper Peer Group data is prepared by Lipper and the Pension Boards has not verified and cannot warrant its accuracy.

³ Quarterly and Year-to-Date represents period performance, not annualized.

⁴ Bloomberg Barclays U.S. Government/Credit Bond Index® measures the performance of U.S. dollar-denominated U.S. Treasury bonds, government-related bonds and investment-grade U.S. corporate bonds that have a remaining maturity of greater than or equal to one year.

⁵ The Equity policy Benchmark reflects the asset class target established by The Pension Boards Investment Committee and is based on the following index weighting, effective January 1, 2018: 92.5% - MSCI ACWI IMI®.

The Morgan Stanley Capital International All Country World Index Investable Market Index (MSCI ACWI IMI®). The MSCI ACWI IMI® is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging market: 7.5% HFRX Global Hedge Fund Index®.

The Hedge Fund Research Fund Global Hedge Fund Index® is comprised of funds representing all main hedge fund strategies. The underlying strategies are asset weighted based on the distribution of assets in the hedge fund industry.

For historical weightings and composition of the Equity Policy Benchmark, please see:
https://www.pbucc.org/images/pbucc/investments/Equity_Benchmark_Historical_Allocation.pdf.

⁶ The Balanced Fund reflects the asset class weightings of the Equity Fund and the Bond Fund established by The Pension Boards Investment Committee.

⁷ The inception date of the TAD Funds 2020, 2025, and 2030 was April 1, 2007 and the inception date of the TAD Funds 2035 and 2040 was June 1, 2016.