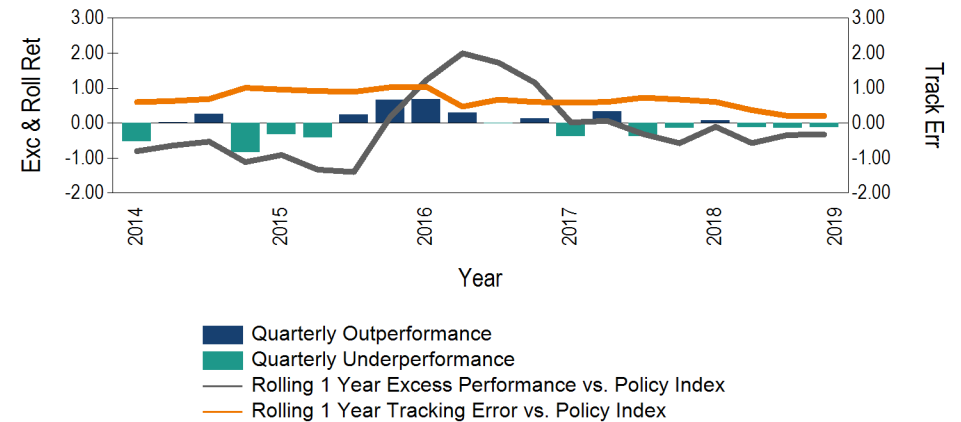
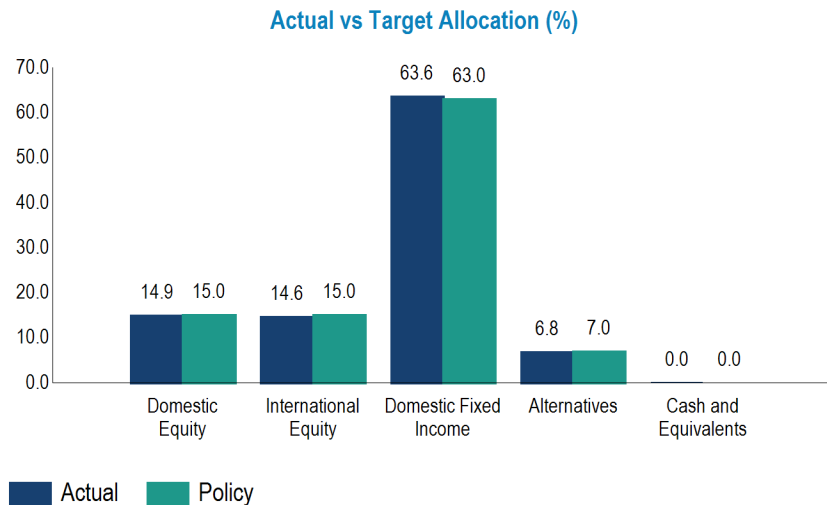


Total Fund Executive Summary (Net of Fees)

Period Ending: September 30, 2019

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	1,480,969	100.0	0.9	9.8	5.9	5.1	4.1	--
<i>Policy Index</i>			1.1	10.5	6.5	5.3	4.7	--
Domestic Equity	221,315	14.9	1.7	20.5	4.2	13.4	10.8	--
<i>S&P 500</i>			1.7	20.6	4.3	13.4	10.8	--
International Equity	215,971	14.6	-1.6	13.3	-0.9	6.3	2.8	--
<i>MSCI ACWI ex USA</i>			-1.8	11.6	-1.2	6.3	2.9	--
Domestic Fixed Income	942,433	63.6	1.7	7.5	8.2	3.1	3.0	--
<i>BBgBarc US Aggregate TR</i>			2.3	8.5	10.3	2.9	3.4	--
<i>BBgBarc US Credit 1-5 Yr TR</i>			1.1	5.7	6.7	2.7	2.6	--
Alternatives	101,187	6.8	-1.8	3.9	2.0	2.7	0.9	3.2
<i>60% MSCI ACWI Net/40% BBgBarc Global Aggregate</i>			0.3	12.4	4.2	6.6	4.9	6.1
<i>CPI + 5%</i>			1.5	6.0	6.8	7.2	6.6	6.8

Rolling Annualized Excess Performance and Tracking Error



Policy Index (as of 12/01/2017): 15% S&P 500, 15% MSCI ACWI ex US, 36% BBgBarc US Aggregate, 19% BBgBarc Gov/Credit 1-5 Year, 3% BBgBarc Corp High Yield, 5% BBgBarc US TIPS, 7% 60/40 MSCI ACWI/BBgBarc Global Aggregate. Vanguard 500 Index ETF funded on 4/22/2015, currently being used as a liquid source of funds for the Large Cap Core allocation. Vanguard Short Term Bond Index Adm funded 12/18/2015. TIAA CREF High Yield replaced JP Morgan High Yield on 3/3/2017. PIMCO Real Return Limited Duration replaced PIMCO Real Return on 11/22/2017. PIMCO Real Return Limited Duration liquidated on 7/30/2018. Vanguard Short Term IPS Index funded 8/31/18.