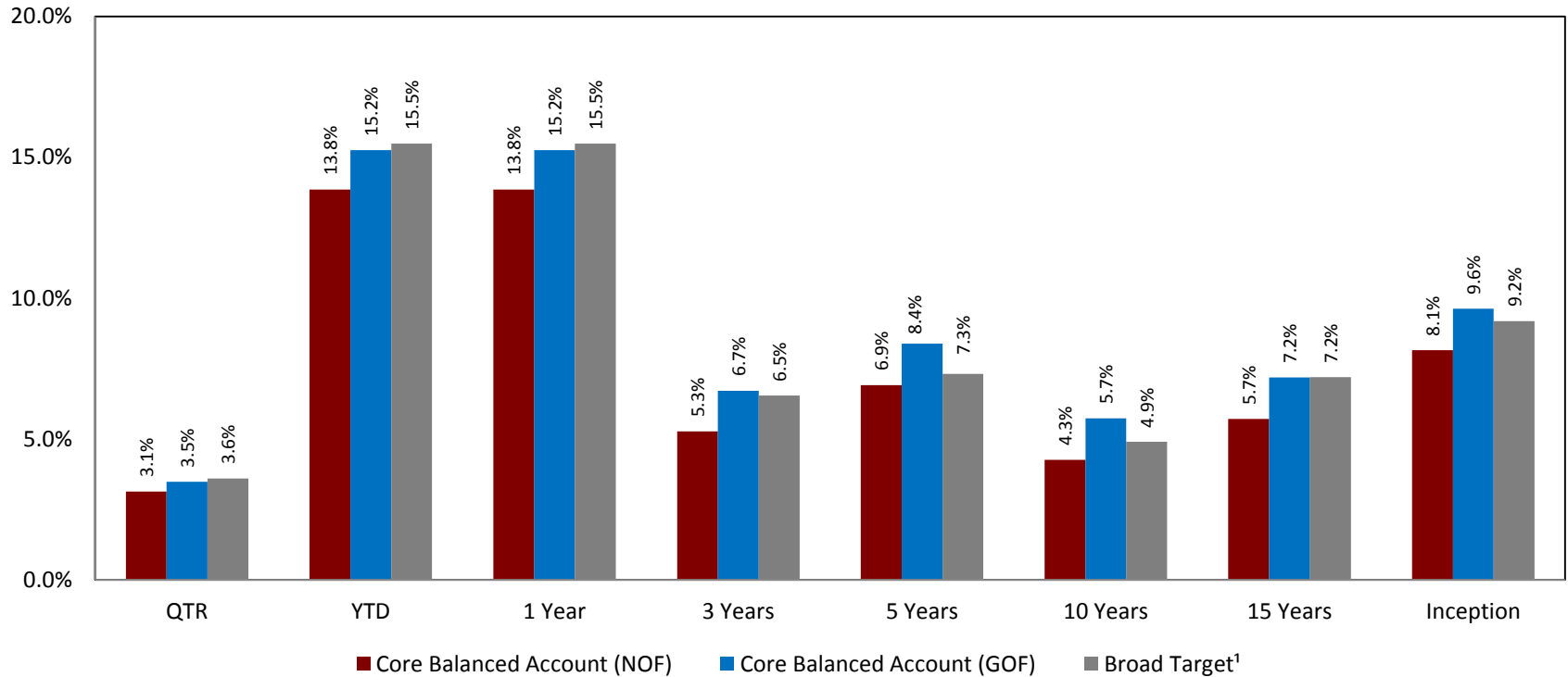


Core Balanced Account Performance Analysis – as of December 31, 2017

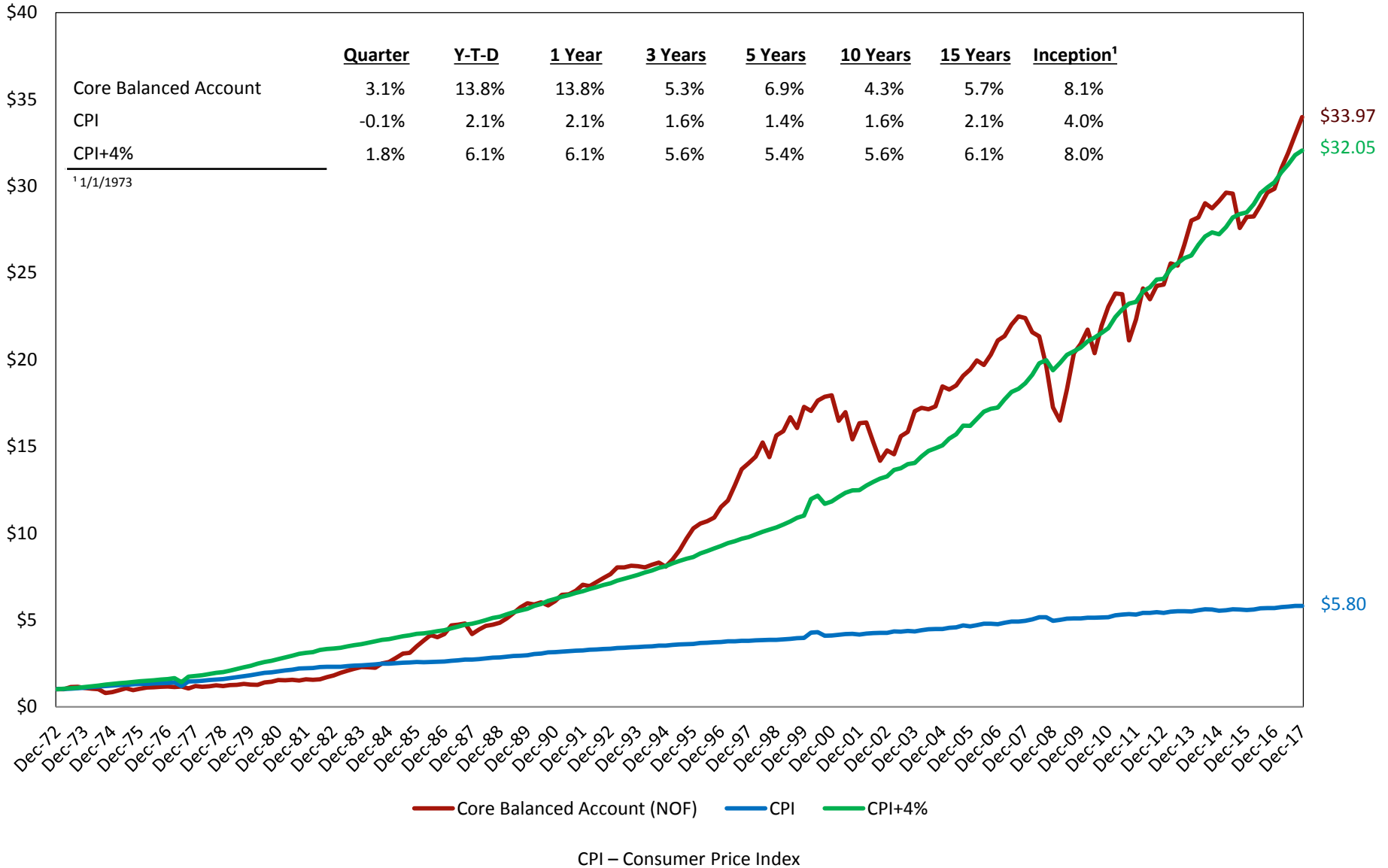
Performance for Periods Ending 12/31/2017



¹ Since 4/1/2013: 60% MSCI All Country World index, 40% Barclays Aggregate;
 From 1/1/2003 to 3/31/2013: 55% MSCI All Country World index, 45% Barclays Intermediate Aggregate;
 Inception to 12/31/2002: 55% S&P 500, 45% Barclays Intermediate Aggregate.

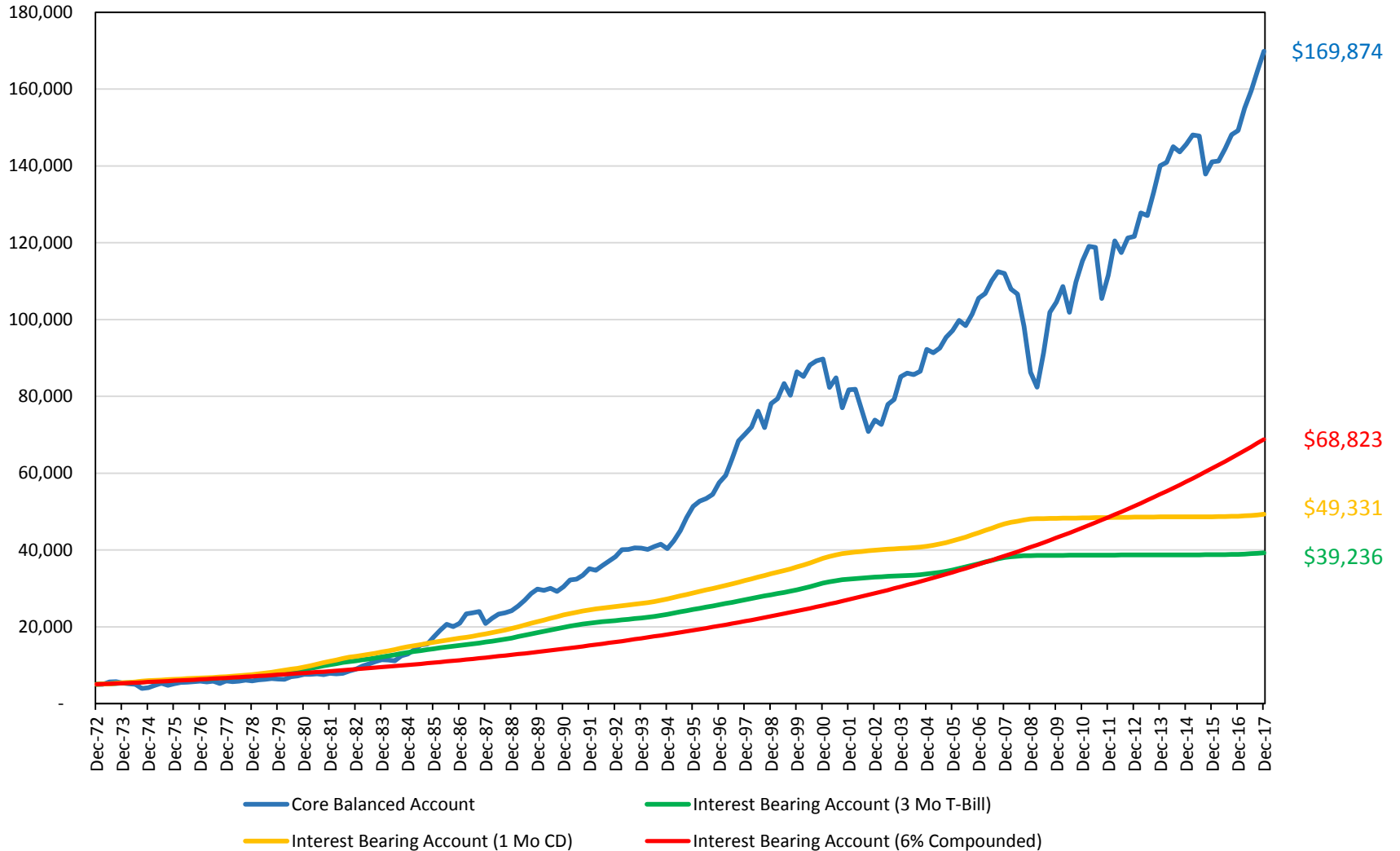
NOF = Net of Fees; GOF = Gross of Fees

Growth of \$1 as of December 31, 2017



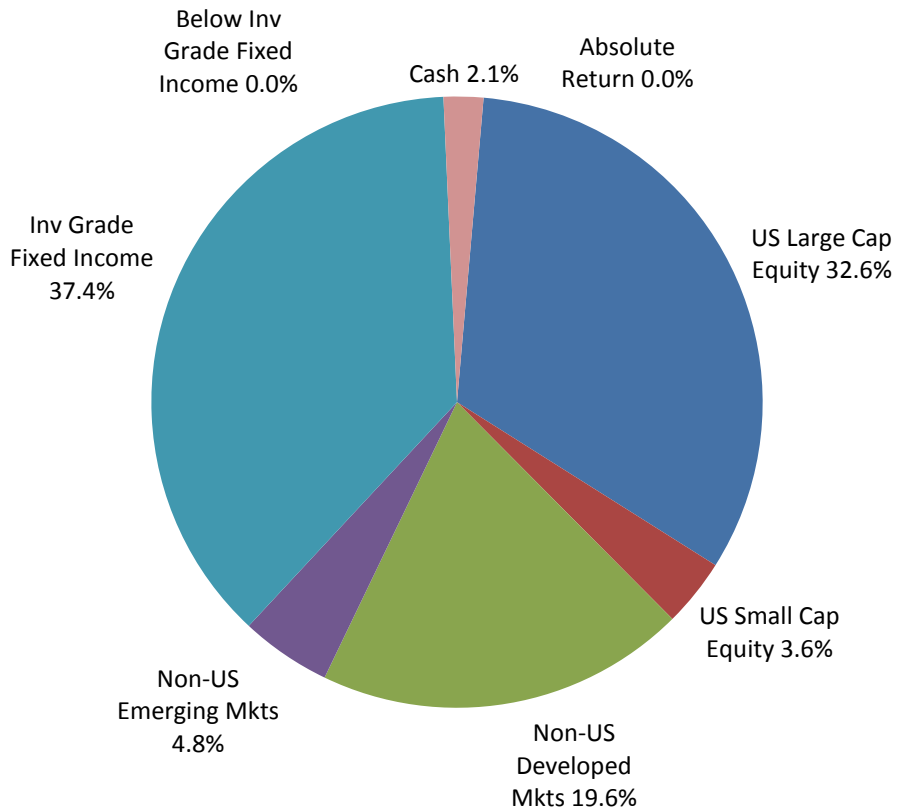
Growth of \$5,000 as of December 31, 2017

Growth of \$5,000

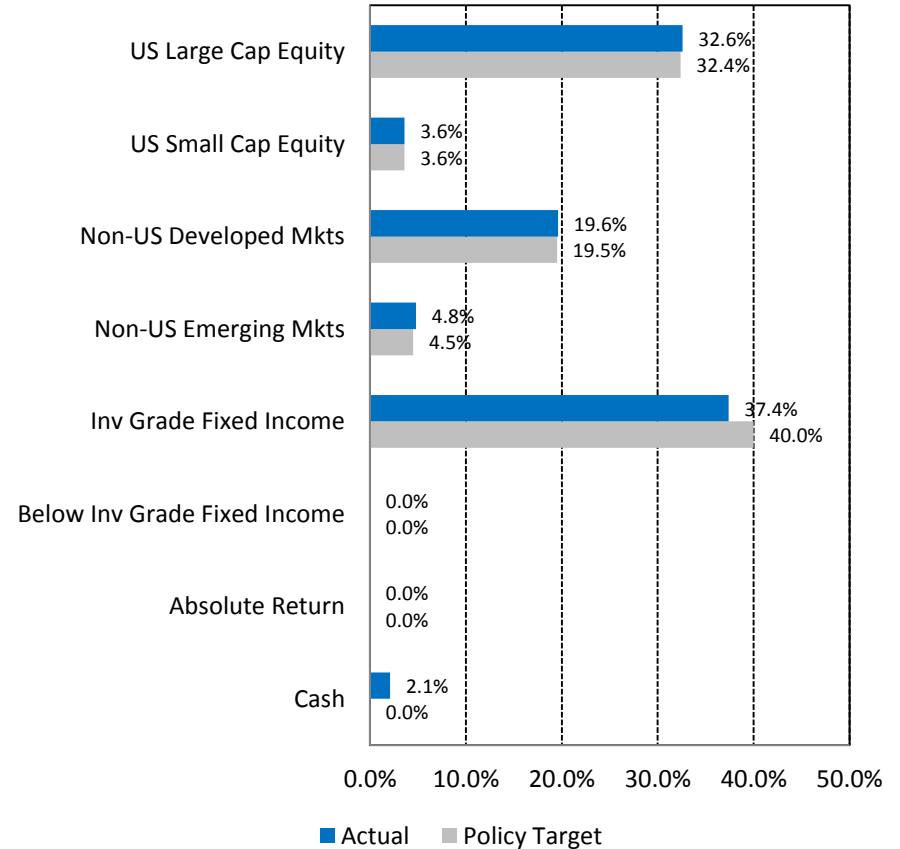


Core Balanced Account Allocations as of December 31, 2017

Allocation: By Category



Allocation: Actual vs. Policy Target



Core Balanced Account Summary

<u>December 31, 2017</u>	<u>4th Quarter</u>	<u>Year-To-Date</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since 1/1/1973</u>
Core Balanced Account¹	3.1%	13.8%	13.8%	5.3%	6.9%	4.3%	8.1%
Benchmark Target ²	3.6%	15.5%	15.5%	6.5%	7.3%	4.9%	9.2%
CPI + 4%	1.8%	6.1%	6.1%	5.6%	5.4%	5.6%	8.0%
Market Segment Results:							
US Equities ³	6.6%	21.8%	21.8%	11.4%	15.8%	8.5%	10.8%
Non-US Equities ³	5.1%	27.8%	27.8%	8.3%	7.3%	2.3%	8.6%
Inv. Grade Fixed Income ³	0.4%	3.5%	3.5%	2.2%	2.1%	4.0%	N/A
Below Inv. Grade Fixed Inc. ³	0.5%	7.5%	7.5%	6.4%	5.8%	8.0%	N/A
Cash ³	0.3%	0.8%	0.8%	0.4%	0.2%	0.3%	5.5%

¹ Performance shown net of fees (Investment Management and Foundation).

² 60% MSCI All Country World Index, 40% Barclays Aggregate Index

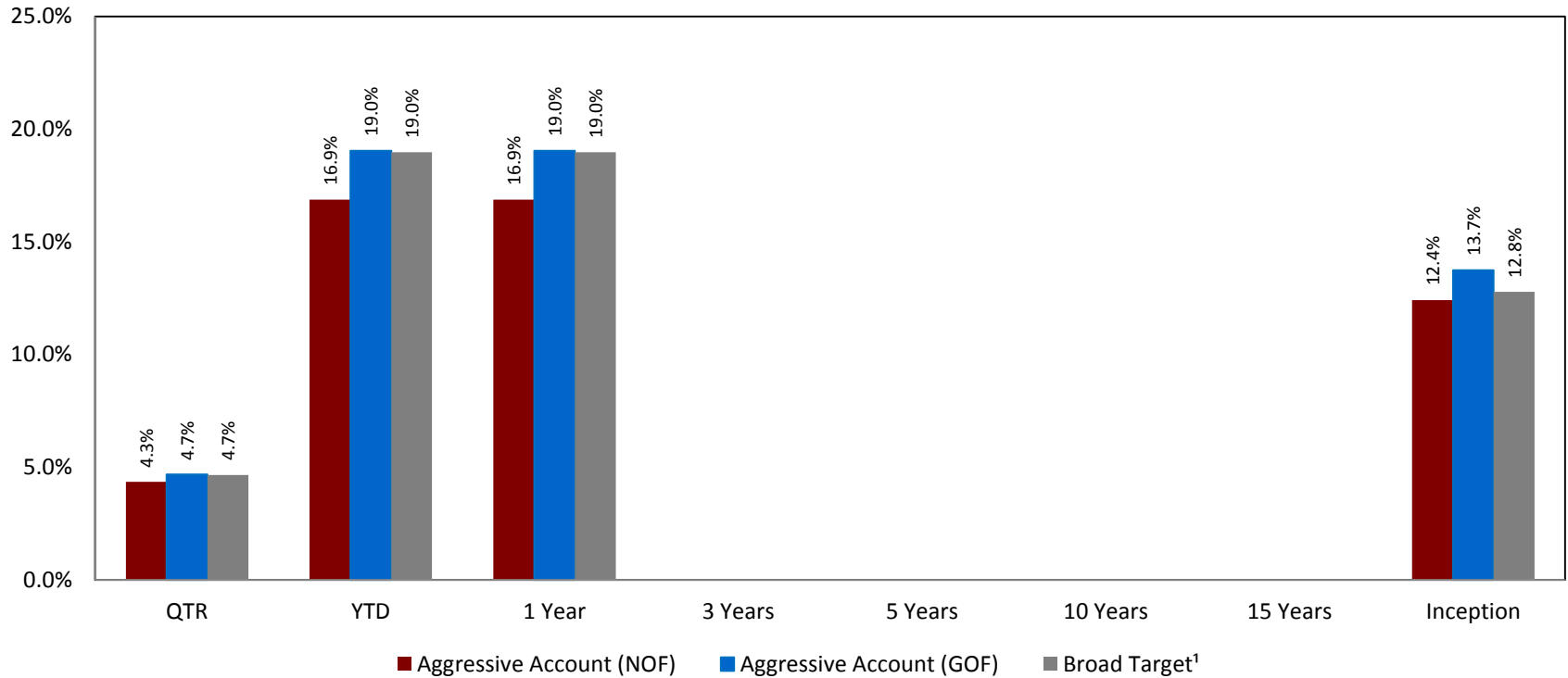
³ US Equities = S&P 500; Non-US Equities = MSCI ACWI ex-US; Inv. Grade Fixed Income = Bloomberg Barclays Aggregate; Below Inv. Grade Fixed Income = Barclays High Yield; Cash = T-Bills.

Top Ten Holdings

	<u>% of Equity</u>	<u>% of Total</u>		<u>% of Equity</u>	<u>% of Total</u>
Apple	3.0%	1.0%	Exxon Mobil	1.6%	0.5%
Microsoft	2.3%	0.8%	Johnson & Johnson	1.6%	0.5%
Amazon.com	1.8%	0.6%	Facebook	1.5%	0.5%
Berkshire Hathaway	1.7%	0.6%	Bank of America	1.3%	0.4%
JP Morgan Chase	1.7%	0.6%	Wells Fargo & Co.	1.2%	0.4%

Aggressive Account Performance Analysis – as of December 31, 2017

Performance for Periods Ending 12/31/2017

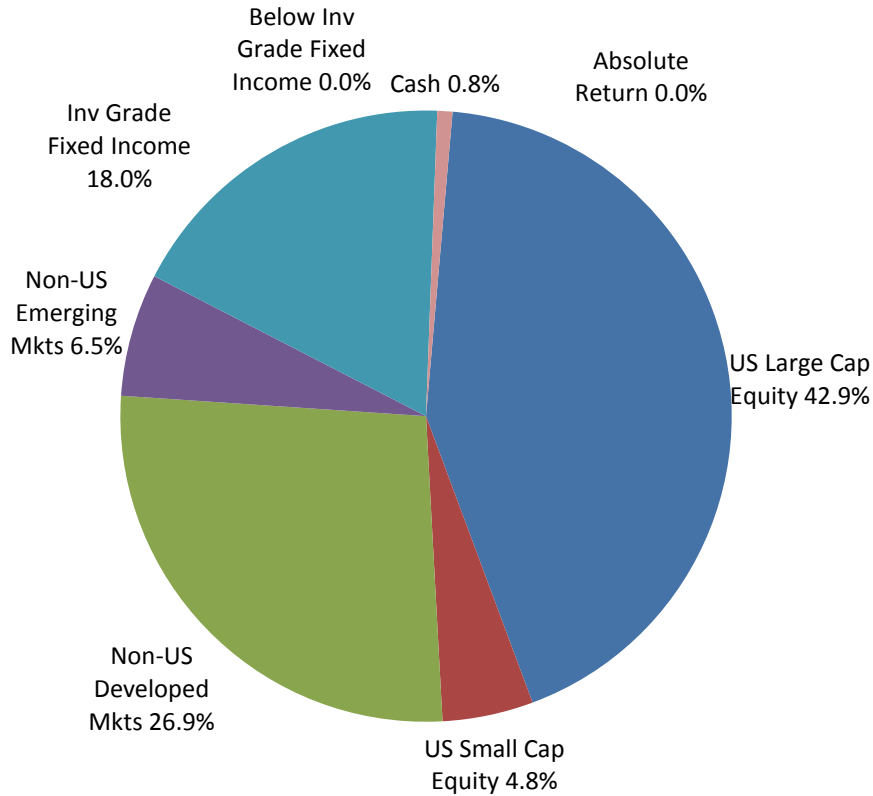


¹ Since 12/31/2015: 80% MSCI All Country World index, 20% Barclays Aggregate;

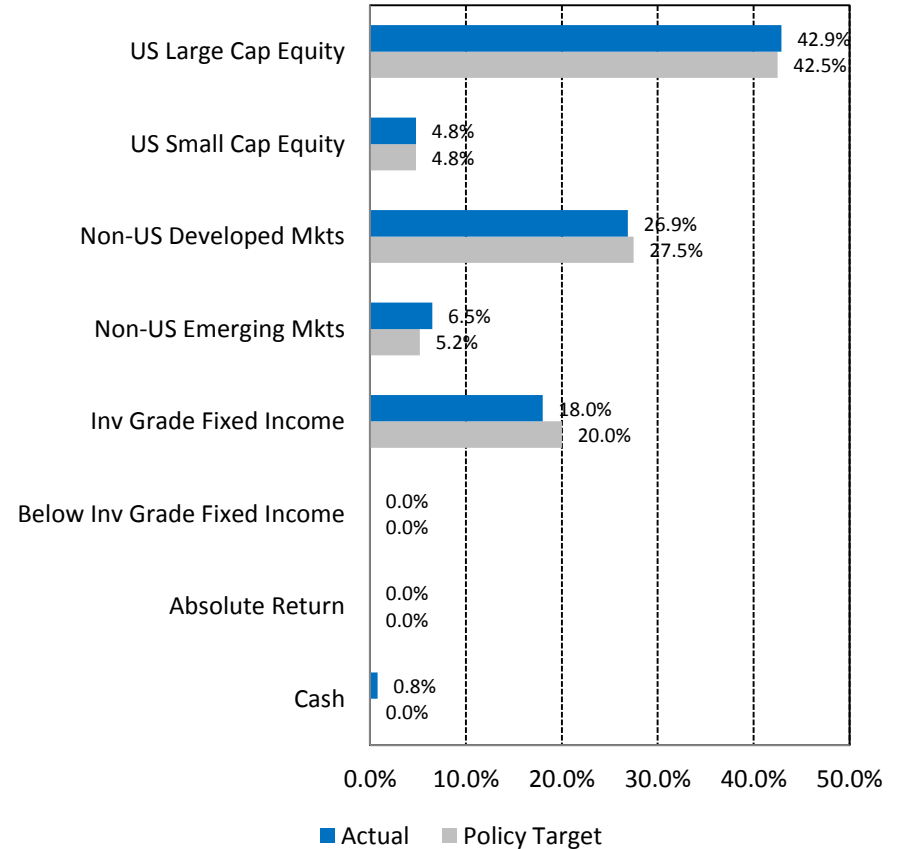
NOF = Net of Fees; GOF = Gross of Fees

Aggressive Account Allocations as of December 31, 2017

Allocation: By Category

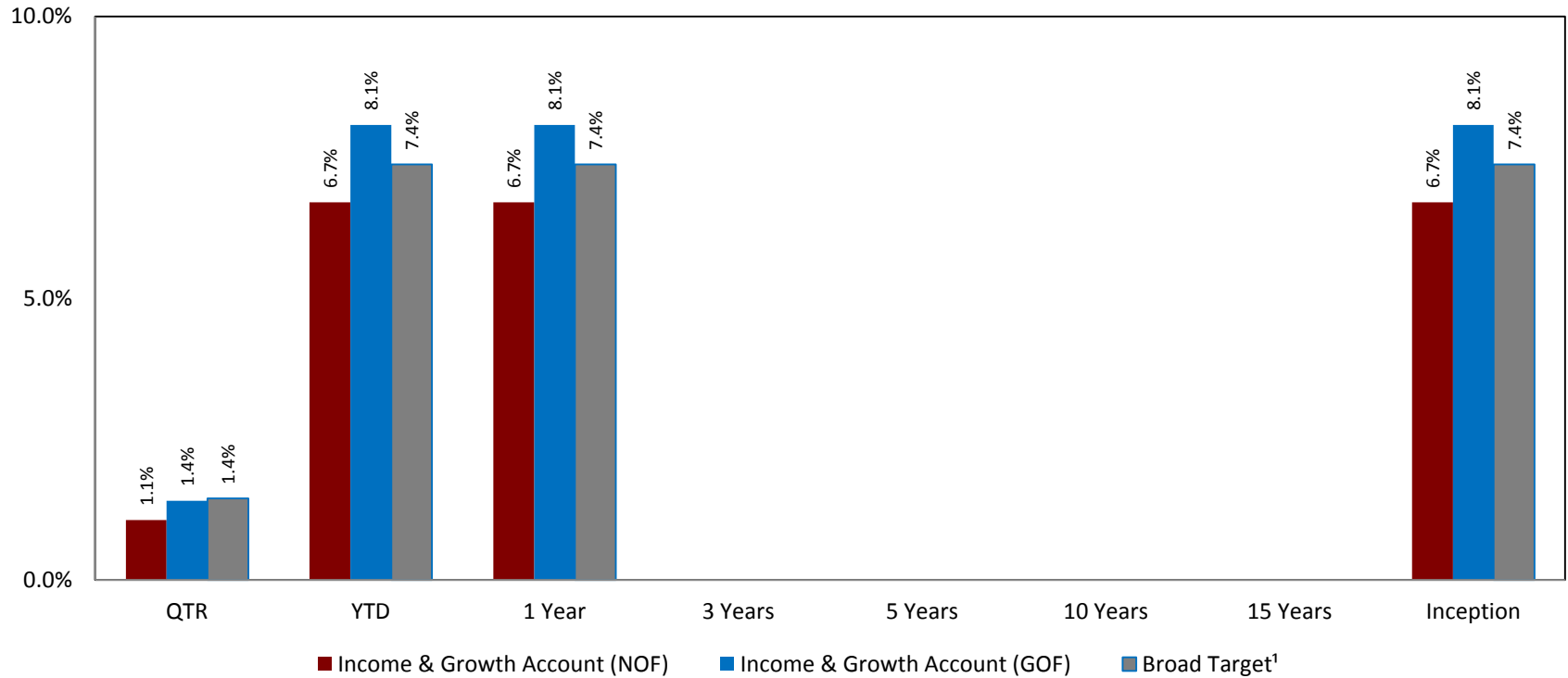


Allocation: Actual vs. Policy Target



Income & Growth Account Performance Analysis – as of December 31, 2017

Performance for Periods Ending 12/31/2017

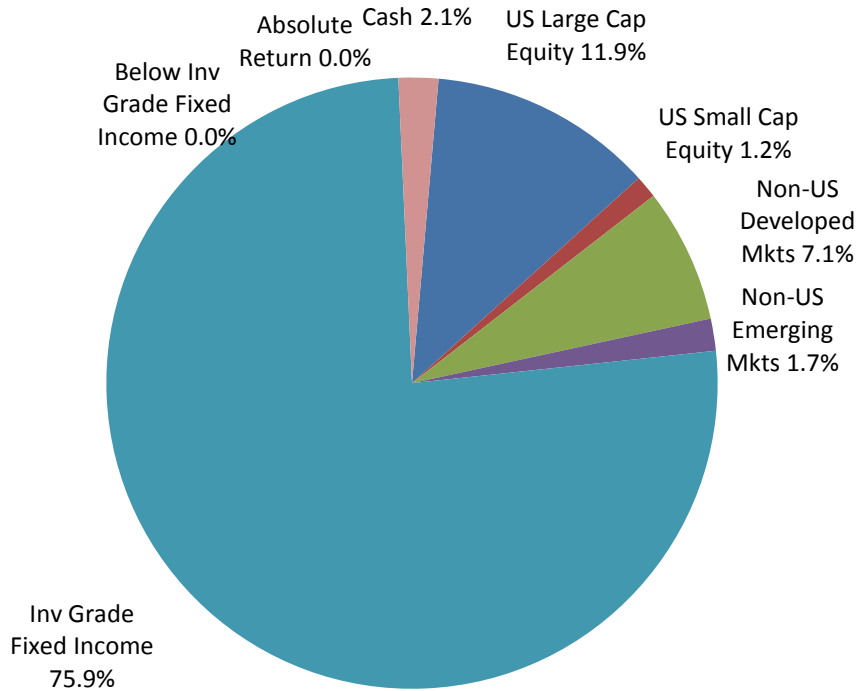


¹ Since 12/31/2016: 20% MSCI All Country World index, 80% Barclays Aggregate;

NOF = Net of Fees; GOF = Gross of Fees

Income & Growth Account Allocations as of December 31, 2017

Allocation: By Category



Allocation: Actual vs. Policy Target

