Ending September 30, 2018

							Trailing		Inception	
OPERATING FUNDS PORTFOLIO	**Amt (000's)**	**Allocation**	**Month (%)**	**QTD (%)**	**FYTD (%)**	**1 Yr(%)**	**3 Yrs(%)**	**5 Yrs(%)**	**Ret(%)**	**Since**
Working Capital Pool	**$ 178,077**	**45%**	0.16	0.46	**0.46**	1.38	1.14	1.16	2.04	03/31/06
91-day T-bill		*30%*	*0.17*	*0.49*	*0.49*	*1.64*	*0.86*	*0.53*	*1.00*	
Strategic and Reserve Pool	**218,124**	**55%**	**0.48**	1.31	**1.31**	4.80	6.20	4.00	5.01	03/31/06
Strategic/Reserve Pool Custom Benchmark		*70%*	*0.03*	*0.86*	*0.86*	*2.32*	*4.88*	*3.36*	*4.81*	
PORTFOLIO TOTAL	**$ 396,201**	**100%**	0.33	0.95	**0.95**	3.78	5.06	3.29	4.07	03/31/06
Combined Pool Custom Benchmark		*100%*	*0.08*	*0.71*	*0.71*	*2.10*	*3.70*	*2.53*	*3.73*	

							Trailing		Inception	
WORKING CAPITAL POOL	**Amt (000's)**	**Allocation**	**Month (%)**	**QTD (%)**	**FYTD (%)**	**1 Yr(%)**	**3 Yrs(%)**	**5 Yrs(%)**	**Ret(%)**	**Since**
SPIA	**$ 11,256**	**6%**	0.17	0.50	**0.50**	1.83	1.76	1.66	2.48	03/31/06
91-day T-bill			*0.17*	*0.49*	*0.49*	*1.64*	*0.86*	*0.53*	*1.00*	
Regions	**151,449**	**85%**	0.17	0.46	**0.46**	1.53	0.62	0.41	0.29	12/01/09
91-day T-bill			*0.17*	*0.49*	*0.49*	*1.64*	*0.86*	*0.53*	*0.33*	
Baird Short Term Bond Fund	**10,281**	**6%**	(0.01)	0.49	**0.49**	0.52	--	--	0.91	09/16/16
Barclays Short Term			*(0.07)*	*0.33*	*0.33*	*0.20*	*0.73*	*0.83*	*0.47*	
Bank of America - Cash	**5,091**	**3%**	---	---	---	---	---	---	---	n/a
91-day T-bill			---	---	---	---	---	---	---	
WORKING CAPITAL POOL TOTAL	**$ 178,077**	**100%**	0.16	0.46	**0.46**	1.38	1.14	1.16	2.04	03/31/06
91-day T-bill			*0.17*	*0.49*	*0.49*	*1.64*	*0.86*	*0.53*	*1.00*	

							Trailing		Inception	
STRATEGIC AND RESERVE POOL	**Amt (000's)**	**Allocation**	**Month (%)**	**QTD (%)**	**FYTD (%)**	**1 Yr(%)**	**3 Yrs(%)**	**5 Yrs(%)**	**Ret(%)**	**Since**
Pugh Core	**29,637**	**14%**	(0.63)	0.04	**0.04**	--	--	--	(0.94)	01/31/18
Barclays Aggregate		*14%*	*(0.64)*	*0.02*	*0.02*	*(1.22)*	*1.31*	*2.16*	*(0.45)*	
Vanguard Total Bond	**29,727**	**14%**	(0.53)	0.03	**0.03**	--	--	--	(0.53)	01/31/18
Barclays Aggregate		*15%*	*(0.64)*	*0.02*	*0.02*	*(1.22)*	*1.31*	*2.16*	*(0.45)*	
Taplin Canida and Habacht	**25,335**	**12%**	(0.24)	1.30	**1.30**	(1.25)	3.78	--	1.96	02/28/15
Barclays Credit		*12%*	*(0.34)*	*0.89*	*0.89*	*(1.10)*	*2.98*	*3.40*	*1.90*	
SSgA TIPS	**36,991**	**17%**	(1.04)	(0.82)	**(0.82)**	--	--	--	(0.03)	01/31/18
Barclays U.S. TIPS		*18%*	*(1.05)*	*(0.82)*	*(0.82)*	*0.41*	*2.04*	1.37	*0.01*	
THL Bank Loans	**12,325**	**6%**	0.69	1.92	**1.92**	--	--	--	2.61	02/28/18
Credit Suisse Leveraged Loans		*14%*	*0.68*	*1.93*	*1.93*	*5.58*	*5.43*	*4.35*	*3.06*	
Fixed Income Composite	**134,015**	**61%**	(0.53)	0.22	**0.22**	(0.57)	3.47	3.28	5.19	03/31/06
Fixed Income Custom Benchmark		*63%*	*(0.60)*	*0.10*	*0.10*	*(0.79)*	*3.14*	*3.02*	*4.92*	
SSgA S&P 500	**9,379**	**4%**	0.56	7.68	**7.68**	--	--	--	4.51	01/31/18
S&P 500		*5%*	*0.57*	*7.71*	*7.71*	*17.91*	*17.31*	*13.95*	*4.58*	
Wellington Small Cap	**5,321**	**2%**	(1.95)	3.76	**3.76**	13.49	17.80	--	11.38	12/31/13
Russell 2000		*2%*	*(2.41)*	*3.58*	*3.58*	*15.24*	*17.12*	*11.07*	*9.74*	
Vanguard Developed Markets Index	**8,839**	**4%**	0.73	1.09	**1.09**	--	--	--	(0.97)	02/28/18
FTSE Developed All Cap ex US Index		*5%*	*0.66*	*1.06*	*1.06*	*3.04*	*9.99*	*4.92*	*(1.46)*	
PAPEF VII (Offshore)	**14,186**	**7%**	11.78	11.78	**11.78**	22.36	14.05	12.59	11.09	07/31/12
Private Equity Custom Benchmark		*5%*	*4.88*	*4.88*	*4.88*	*22.38*	*16.57*	*17.57*	*17.80*	
MPM Sunstate Fund	**1,235**	**1%**	(0.49)	(0.49)	**(0.49)**	5.04	(8.33)	(2.82)	(17.55)	09/30/12
Private Equity Custom Benchmark		*1%*	*4.88*	*4.88*	*4.88*	*22.38*	*16.57*	*17.57*	*18.73*	
Equity Composite	**38,961**	**18%**	4.03	6.69	**6.69**	17.04	14.96	10.83	6.92	03/31/06
Equity Custom Benchmark		*17%*	*1.64*	*4.60*	*4.60*	*11.63*	*14.37*	*11.67*	*7.38*	
SSgA Commodities	**11,745**	**5%**	1.31	(2.70)	**(2.70)**	1.20	1.18	(6.10)	(8.23)	04/30/11
Bloomberg Roll Select Commodity Index		*5%*	*1.34*	*(2.57)*	*(2.57)*	*1.72*	*1.58*	*(5.70)*	*(7.54)*	
Real Assets Composite	**11,745**	**5%**	1.31	(2.70)	**(2.70)**	(0.56)	2.03	(2.04)	2.98	03/31/06
Real Assets Custom Benchmark		*5%*	*1.34*	*(2.57)*	*(2.57)*	*(3.90)*	*0.51*	*(2.36)*	*2.41*	
Aetos Alternative Mgmt.	**33,404**	**15%**	0.25	1.19	**1.19**	3.19	4.13	3.71	3.68	4/31/06
CPI + 3.25%		*15%*	*0.38*	*0.98*	*0.98*	*5.59*	*5.30*	*4.81*	*5.14*	
Absolute Return Composite	**33,404**	**15%**	0.25	1.19	**1.19**	3.19	4.13	3.71	3.68	4/31/06
CPI + 3.25%		*15%*	*0.38*	*0.98*	*0.98*	*5.59*	*5.30*	*4.81*	*5.14*	
STRATEGIC AND RESERVE POOL TOTAL	**218,124**	**100%**	0.48	1.31	**1.31**	4.80	6.20	4.00	5.01	03/31/06
Strategic/Reserve Pool Custom Benchmark		*100%*	*0.03*	*0.86*	*0.86*	*2.32*	*4.88*	*3.36*	*4.81*	

Analytics provided by Meketa Investment Group

Investment Class		Balance	FYTD Ret	1Y Trailing
Fixed Income	$	134,015	0.2%	-0.6%
Real Assets		11,745	-2.7%	-0.6%
Equity		38,961	6.7%	17.0%
Absolute Return		33,404	1.2%	3.2%
Working Capital Pool		178,077	0.5%	1.4%
Cash			0.0%	0.0%
Total	**$**	**396,201**	**0.9%**	**3.8%**

Fiscal year begins July 1.

All returns are presented net of management fees.

As of April 1, 2018, the Combined Pool Custom Benchmark is constructed using 40% 91 Day T-Bills and 4.2% Russell 3000 (domestic equity), 3% MSCI ACWI ex US (international equity), 3% Cambridge Associates US PE Index 1-quarter lagged (private equity), 16.8% Bloomberg Barclays Aggregate (investment grade bonds), 7.2% Bloomberg Barclays US Credit (investment grade corporate bonds), 3% Credit Suisse Leveraged Loans (bank loans), 10.8% Bloomberg Barclays US TIPS (inflation-protected securities), 3% Bloomberg Roll Select Commodity Index (real assets), and 9% CPI+3.25% (absolute return).

From June 1, 2015 to March 31, 2018, the Combined Pool Custom Benchmark is 3.25% Wilshire 5000+3% Qtr. Lagged, 6.25% Wilshire 5000, 30% 91-Day Treasury Bill, 13% Barclays Aggregate, 10% Barclays U.S. TIPS, 4% Barclays Credit, 6% ML High Yld II Tot Ret, 5% Alerian MLP Index, 3% FTSE EPRA/NAREIT Dev (N), 3% MSCI ACWI ex US (N), 10% CPI + 3.25%, and 6.5% Bloomberg Select Commodity Index.

As of April 1, 2018, the Strategic/Reserve Pool Custom Benchmark is constructed using 7% Russell 3000 (domestic equity), 5% MSCI ACWI ex US (international equity), 5% Cambridge Associates US PE Index 1-quarter lagged (private equity), 28% Bloomberg Barclays Aggregate (investment grade bonds), 12% Bloomberg Barclays US Credit (investment grade corporate bonds), 5% Credit Suisse Leveraged Loans (bank loans), 18% Bloomberg Barclays US TIPS (inflation-protected securities), 5% Bloomberg Roll Select Commodity Index (real assets), and 15% CPI+3.25% (absolute return).

From June 1, 2015 to March 31, 2018, the Strategic/Reserve Pool Custom Benchmark is 4.65% Wilshire 5000+3% Qtr. Lagged, 8.95% Wilshire 5000, 4.30% FTSE EPRA/NAREIT Dev (N), 9.30% Bloomberg Roll Select Commodity Index, 14.30% CPI +3.25%, 18.60% Barclays Aggregate, 14.30% Barclays U.S. TIPS, 4.30% MSCI ACWI X US (N), 8.50% ML High Yld II Tot Ret, 7.10% Alerian MLP Index, 5.70% Barclays Credit.

As of April 1, 2018, the Fixed Income Custom Benchmark is constructed using 44.44% Bloomberg Barclays Aggregate (investment grade bonds), 28.57% Bloomberg Barclays US TIPS (inflation-protected securities), 19.05% Bloomberg Barclays US Credit (investment grade corporate bonds), and 7.94% Credit Suisse Leveraged Loans (bank loans).

From June 1, 2015 to March 31, 2018, the Fixed Income Custom Benchmark is 17.39% Barclays Credit, 26.09% ML High Yld II Tot Ret, and 56.52% Barclays Aggregate.

As of April 1, 2018, the Equity Custom Benchmark is constructed using 41.2% Russell 3000 (domestic equity), 29.4% MSCI ACWI ex US (international equity), and 29.4% Cambridge Associates US PE Index 1-quarter lagged (private equity).

As of April 1, 2018, the Real Assets Custom Benchmark is the Bloomberg Roll Select Commodity Index.

From June 1, 2015 to March 31, 2018, the Real Assets Custom Benchmark is 40.82% Barclays U.S. TIPS, 26.53% Bloomberg Roll Select Commodity Index, 12.24% FTSE EPRA/NAREIT Dev (N), and 20.41% Alerian MLP Index.

As of April 1, 2018, the Private Equity Benchmark is the Cambridge Associates US PE Index 1-quarter lagged. Prior to April 1, 2018, the benchmark is the Wilshire 5000 + 3% on a one quarter lag.

Fees listed on the Annual Investment Expense Analysis do not include performance based fees or any applicable fund administration expenses. Fee schedules for Portfolio Advisors and MPM are based on total committed assets (not most recent Net Asset Value).