

Ending December 31, 2017

| OPERATING FUNDS PORTFOLIO                   | Amt (000's) | Allocation | Month (%) | QTD (%) | FYTD (%) | 1 Yr(%) | Trailing |          | Inception |          |
|---|-------------|------------|-----------|---------|----------|---------|----------|----------|-----------|----------|
|   |             |            |           |         |          |         | 3 Yrs(%) | 5 Yrs(%) | Ret(%)    | Since    |
| <b>Working Capital Pool</b>                 | \$ 104,165  | 30%        | 0.08      | 0.20    | 0.52     | 1.19    | 1.04     | 1.09     | 2.07      | 03/31/06 |
| 91-day T-bill                               |             | 30%        | 0.11      | 0.30    | 0.56     | 0.92    | 0.42     | 0.27     | 0.95      |          |
| <b>Strategic and Reserve Pools</b>          | 242,996     | 70%        | 1.40      | 2.28    | 4.53     | 8.83    | 3.79     | 4.09     | 5.12      | 03/31/06 |
| Weighted Avg Benchmark                      |             | 70%        | 1.30      | 2.00    | 3.71     | 6.72    | 3.52     | 3.74     | 5.10      |          |
| <b>PORTFOLIO TOTAL</b>                      | \$ 347,160  | 100%       | 1.03      | 1.65    | 3.28     | 6.84    | 3.29     | 3.27     | 4.15      | 03/31/06 |
| Weighted Avg Benchmark                      |             | 100%       | 0.95      | 1.50    | 2.79     | 5.02    | 2.64     | 2.73     | 3.92      |          |
|   |             |            |           |         |          |         |          |          |           |          |
| WORKING CAPITAL POOL                        | Amt (000's) | Allocation | Month (%) | QTD (%) | FYTD (%) | 1 Yr(%) | Trailing |          | Inception |          |
|   |             |            |           |         |          |         | 3 Yrs(%) | 5 Yrs(%) | Ret(%)    | Since    |
| <b>SPIA</b>                                 | \$ 11,113   | 11%        | 0.15      | 0.45    | 0.91     | 1.56    | 1.66     | 1.57     | 2.53      | 03/31/06 |
| 91-day T-bill                               |             |            | 0.11      | 0.30    | 0.56     | 0.92    | 0.42     | 0.27     | 0.95      |          |
| <b>Regions</b>                              | 63,924      | 61%        | 0.09      | 0.24    | 0.46     | 0.51    | 0.20     | 0.16     | 0.16      | 12/01/09 |
| 91-day T-bill                               |             |            | 0.11      | 0.30    | 0.56     | 0.92    | 0.42     | 0.27     | 0.20      |          |
| <b>Baird Short Term Bond Fund</b>           | 20,258      | 19%        | 0.02      | (0.09)  | 0.42     | 1.53    | --       | --       | 0.96      | 09/16/16 |
| Barclays Short Term                         |             |            | 0.03      | (0.21)  | 0.13     | 0.85    | 0.93     | 0.84     | 0.43      |          |
| <b>Bank of America - Cash</b>               | 8,870       | 9%         |           |         |          |         |          |          |           | n/a      |
| 91-day T-bill                               |             |            | ---       | ---     | ---      | ---     | ---      | ---      | ---       |          |
| <b>WORKING CAPITAL POOL TOTAL</b>           | \$ 104,165  | 100%       | 0.08      | 0.20    | 0.52     | 1.19    | 1.04     | 1.09     | 2.07      | 03/31/06 |
| 91-day T-bill                               |             |            | 0.11      | 0.30    | 0.56     | 0.92    | 0.42     | 0.27     | 0.95      |          |
|   |             |            |           |         |          |         |          |          |           |          |
| STRATEGIC AND RESERVE POOL                  | Amt (000's) | Allocation | Month (%) | QTD (%) | FYTD (%) | 1 Yr(%) | Trailing |          | Inception |          |
|   |             |            |           |         |          |         | 3 Yrs(%) | 5 Yrs(%) | Ret(%)    | Since    |
| <b>Prudential Core</b>                      | \$ 45,123   | 19%        | 0.44      | 0.45    | 1.48     | 4.12    | 2.65     | 2.47     | 4.72      | 11/30/07 |
| Barclays Aggregate                          |             | 19%        | 0.46      | 0.39    | 1.24     | 3.54    | 2.24     | 2.10     | 4.00      |          |
| <b>BlackRock HY Bond</b>                    | 22,427      | 9%         | 0.40      | 0.94    | 3.29     | 8.31    | 5.85     | 6.05     | 7.64      | 03/31/06 |
| ML High Yield Master II                     |             | 9%         | 0.29      | 0.41    | 2.45     | 7.48    | 6.39     | 5.80     | 7.63      |          |
| <b>Taplin Canada and Habacht</b>            | 14,214      | 6%         | 0.89      | 1.01    | 2.40     | 6.23    | --       | --       | 3.30      | 02/28/15 |
| Barclays Credit                             |             | 6%         | 0.80      | 1.05    | 2.41     | 6.18    | 3.63     | 3.24     | 3.19      |          |
| <b>Fixed Income Composite</b>               | 81,763      | 34%        | 0.51      | 0.68    | 2.13     | 5.64    | 3.73     | 3.56     | 5.64      | 03/31/06 |
| Fixed Income Policy Benchmark               |             | 33%        | 0.47      | 0.51    | 1.76     | 5.02    | 3.54     | 3.19     | 5.36      |          |
| <b>Northern Trust S&amp;P 500</b>           | 22,139      | 9%         | 1.11      | 6.65    | 11.42    | 21.81   | 11.43    | 15.80    | 9.02      | 06/30/06 |
| S&P 500                                     |             | 3%         | 1.11      | 6.65    | 11.42    | 21.83   | 11.41    | 15.79    | 8.98      |          |
| <b>Wellington Small Cap</b>                 | 12,220      | 5%         | (0.23)    | 3.77    | 9.90     | 19.91   | 11.70    | --       | 11.14     | 12/31/13 |
| Russell 2000                                |             | 1%         | (0.40)    | 3.34    | 9.20     | 14.65   | 9.96     | 14.12    | 8.67      |          |
| <b>Thomas White International</b>           | 18,573      | 8%         | 2.30      | 4.90    | 11.53    | 27.61   | 6.25     | 4.62     | 3.90      | 07/31/11 |
| MSCI ACWI x US (N)                          |             | 4%         | 2.24      | 5.01    | 11.48    | 27.19   | 7.83     | 6.80     | 5.01      |          |
| <b>PAPEF VII (Offshore)</b>                 | 13,915      | 6%         | 5.54      | 5.54    | 10.16    | 17.66   | 11.61    | 9.59     | 9.68      | 07/31/12 |
| Wilshire 5000 + 3%, 1Q Lag                  |             | 8%         | 2.66      | 5.36    | 9.26     | 22.40   | 14.26    | 17.66    | 17.22     |          |
| <b>MPM Sunstate Fund</b>                    | 1,128       | 0%         | (0.85)    | (0.85)  | (1.88)   | (3.88)  | (10.87)  | (21.58)  | (20.67)   | 09/30/12 |
| Wilshire 5000 + 3%, 1Q Lag                  |             | 1%         | 2.66      | 5.36    | 9.26     | 22.40   | 14.26    | 17.66    | 18.25     |          |
| <b>Equity Composite</b>                     | 67,976      | 28%        | 2.04      | 5.28    | 10.67    | 21.53   | 9.51     | 11.51    | 6.42      | 03/31/06 |
| Equity Policy Benchmark                     |             | 18%        | 1.58      | 5.80    | 11.38    | 23.66   | 11.42    | 14.14    | 7.37      |          |
| <b>Urdang Global Real Estate Securities</b> | 10,949      | 5%         | 1.43      | 3.98    | 6.23     | 11.21   | 4.92     | 6.46     | 6.67      | 06/30/06 |
| Policy Index                                |             | 4%         | 1.53      | 3.86    | 5.41     | 10.27   | 3.95     | 5.77     | 4.72      |          |
| <b>Northern Trust TIPS</b>                  | 26,905      | 11%        | 0.92      | 1.26    | 2.17     | 3.09    | 2.10     | 0.18     | 4.35      | 06/30/06 |
| Barclays U.S. TIPS                          |             | 14%        | 0.92      | 1.26    | 2.14     | 3.01    | 2.05     | 0.13     | 4.25      |          |
| <b>SSGA Commodities</b>                     | 12,088      | 5%         | 2.73      | 4.25    | 6.97     | 3.09    | (3.52)   | (7.19)   | (8.71)    | 04/30/11 |
| Bloomberg Commodities Index Blend           |             | 9%         | 2.99      | 4.71    | 7.35     | 1.70    | (5.04)   | (8.45)   | (9.60)    |          |
| <b>Harvest MLP</b>                          | 14,608      | 6%         | 5.41      | (0.53)  | (2.89)   | (6.27)  | --       | --       | (8.36)    | 02/28/15 |
| Alerian MLP                                 |             | 7%         | 4.74      | (0.95)  | (3.97)   | (6.52)  | (9.33)   | (0.06)   | (9.52)    |          |
| <b>Real Assets Composite</b>                | 64,550      | 27%        | 2.33      | 1.84    | 2.58     | 2.15    | (1.18)   | (2.30)   | 3.39      | 03/31/06 |
| Policy Index                                |             | 35%        | 2.28      | 2.00    | 2.59     | 1.20    | (1.25)   | (2.33)   | 3.10      |          |
| <b>Aetos Alternative Mgmt.</b>              | 28,707      | 12%        | 0.39      | 0.97    | 2.37     | 7.20    | 3.04     | 4.77     | 3.73      | 4/31/06  |
| CPI + 3.25%                                 |             | 14%        | 0.21      | 0.68    | 2.26     | 5.42    | 4.93     | 4.73     | 5.05      |          |
| <b>Absolute Return Composite</b>            | 28,707      | 12%        | 0.39      | 0.97    | 2.37     | 7.20    | 3.04     | 4.77     | 3.73      | 4/31/06  |
| CPI + 3.25%                                 |             | 14%        | 0.21      | 0.68    | 2.26     | 5.42    | 4.93     | 4.73     | 5.05      |          |
| <b>STRATEGIC AND RESERVE POOL TOTAL</b>     | 242,996     | 100%       | 1.40      | 2.28    | 4.53     | 8.83    | 3.79     | 4.09     | 5.12      | 03/31/06 |
| Weighted Average Benchmark                  |             | 100%       | 1.30      | 2.00    | 3.71     | 6.72    | 3.52     | 3.74     | 5.10      |          |

Analytics provided by Meketa Investment Group