

Ending March 31, 2018

	<u>Amt (000's)</u>	<u>Allocation</u>	<u>Month (%)</u>	<u>QTD (%)</u>	<u>FYTD (%)</u>	<u>1 Yr(%)</u>	<u>Trailing 3 Yrs(%)</u>	<u>5 Yrs(%)</u>	<u>Ret(%)</u>	<u>Inception Since</u>
<b>OPERATING FUNDS PORTFOLIO</b>										
Working Capital Pool	\$ 152,108	41%	0.11	0.27	0.79	1.13	1.03	1.08	2.05	03/31/06
91-day T-bill		30%	0.14	0.38	0.94	1.16	0.55	0.34	0.97	
Strategic and Reserve Pools	215,711	59%	0.37	0.61	5.16	6.54	3.52	3.62	5.07	03/31/06
Weighted Avg Benchmark		70%	(0.35)	(1.14)	2.53	3.39	2.65	3.04	4.89	
<b>PORTFOLIO TOTAL</b>	<b>\$ 367,819</b>	<b>100%</b>	<b>0.26</b>	<b>0.62</b>	<b>3.92</b>	<b>5.07</b>	<b>3.15</b>	<b>2.95</b>	<b>4.12</b>	<b>03/31/06</b>
Weighted Avg Benchmark		100%	(0.20)	(0.66)	2.11	2.79	2.08	2.27	3.78	
<b>WORKING CAPITAL POOL</b>										
SPIA	\$ 11,158	7%	0.13	0.43	1.35	1.72	1.69	1.59	2.51	03/31/06
91-day T-bill			0.14	0.38	0.94	1.16	0.55	0.34	0.97	
Regions	124,915	82%	0.11	0.38	0.84	0.89	0.33	0.24	0.20	12/01/09
91-day T-bill			0.14	0.38	0.94	1.16	0.55	0.34	0.24	
Baird Short Term Bond Fund	10,188	7%	0.05	(0.30)	0.12	0.65	--	--	0.62	09/16/16
Barclays Short Term			0.16	(0.20)	(0.07)	0.24	0.66	0.76	0.23	
Bank of America - Cash	5,847	4%			--					n/a
91-day T-bill			--	--	--	--	--	--	--	
<b>WORKING CAPITAL POOL TOTAL</b>	<b>\$ 152,108</b>	<b>100%</b>	<b>0.11</b>	<b>0.27</b>	<b>0.79</b>	<b>1.13</b>	<b>1.03</b>	<b>1.08</b>	<b>2.05</b>	<b>03/31/06</b>
91-day T-bill			0.14	0.38	0.94	1.16	0.55	0.34	0.97	
<b>STRATEGIC AND RESERVE POOL</b>										
Pugh Core	29,700	14%	0.40	--	--	--	--	--	(0.70)	01/31/18
Barclays Aggregate		14%	0.64	(1.46)	(0.24)	1.20	1.20	1.83	(0.31)	
Vanguard Total Bond	29,713	14%	0.64	--	--	--	--	--	(0.39)	01/31/18
Barclays Aggregate		15%	0.64	(1.46)	(0.24)	1.20	1.20	1.83	(0.31)	
Taplin Canada and Habacht	25,332	12%	(0.01)	(2.13)	0.22	2.42	2.32	--	2.32	02/28/15
Barclays Credit		12%	0.31	(2.13)	0.23	2.59	2.16	2.83	2.21	
SSgA TIPS	37,010	17%	1.03	--	--	--	--	--	0.05	01/31/18
Barclays U.S. TIPS		18%	1.05	(0.79)	1.33	0.92	1.30	0.05	0.07	
THL Bank Loans	12,033	6%	0.18	--	--	--	--	--	0.18	02/28/18
Credit Suisse Leveraged Loans		14%	0.32	1.58	3.86	4.64	4.33	4.17	0.32	
<b>Fixed Income Composite</b>	<b>133,789</b>	<b>62%</b>	<b>0.53</b>	<b>(1.16)</b>	<b>0.95</b>	<b>2.77</b>	<b>2.72</b>	<b>3.14</b>	<b>5.42</b>	<b>03/31/06</b>
Fixed Income Policy Benchmark		63%	0.26	(1.43)	0.31	2.10	2.42	2.76	5.12	
SSgA S&P 500	8,421	4%	(2.55)	--	--	--	--	--	(6.15)	01/31/18
S&P 500		5%	(2.54)	(0.76)	10.58	13.99	10.78	13.31	(6.13)	
Wellington Small Cap	4,818	2%	0.82	(1.08)	8.72	13.01	9.68	--	10.18	12/31/13
Russell 2000		2%	1.29	(0.08)	9.11	11.79	8.39	11.47	8.12	
Vanguard Developed Markets Index	8,884	4%	(0.46)	--	--	--	--	--	(0.46)	02/28/18
FTSE Developed All Cap ex US Index		5%	(1.43)	(1.78)	8.91	15.61	6.39	7.06	(1.43)	
PAPEF VII (Offshore)	13,912	6%	3.90	3.90	14.45	18.50	11.17	10.50	9.98	07/31/12
Wilshire 5000 + 3%, 1Q Lag		5%	1.33	7.17	17.09	24.56	14.67	19.10	17.83	
MPM Sunstate Fund	1,159	1%	(0.61)	(0.61)	(2.47)	(3.46)	(11.05)	(21.68)	(19.92)	09/30/12
Wilshire 5000 + 3%, 1Q Lag		1%	1.33	7.17	17.09	24.56	14.67	19.10	18.84	
<b>Equity Composite</b>	<b>37,194</b>	<b>17%</b>	<b>0.83</b>	<b>2.78</b>	<b>13.74</b>	<b>18.43</b>	<b>9.55</b>	<b>10.46</b>	<b>6.52</b>	<b>03/31/06</b>
Equity Policy Benchmark		17%	(1.96)	(0.94)	10.33	14.92	9.93	12.20	7.13	
SSgA Commodities	12,057	6%	(0.55)	(0.27)	6.68	3.78	(1.74)	(7.05)	(8.44)	04/30/11
Bloomberg Commodities Index Blend		5%	(0.62)	(0.40)	6.92	3.71	(3.21)	(8.32)	(9.32)	
<b>Real Assets Composite</b>	<b>12,057</b>	<b>6%</b>	<b>(0.55)</b>	<b>0.43</b>	<b>3.00</b>	<b>0.83</b>	<b>(0.81)</b>	<b>(2.53)</b>	<b>3.36</b>	<b>03/31/06</b>
Policy Index		5%	(0.87)	(3.39)	(0.90)	(2.94)	(2.24)	(3.03)	2.73	
Aetos Alternative Mgmt.	32,672	15%	(0.45)	(0.08)	2.32	4.14	2.60	3.90	3.65	4/31/06
CPI + 3.25%		15%	0.49	2.04	4.35	5.68	5.17	4.69	5.12	
<b>Absolute Return Composite</b>	<b>32,672</b>	<b>15%</b>	<b>(0.45)</b>	<b>(0.08)</b>	<b>2.32</b>	<b>4.14</b>	<b>2.60</b>	<b>3.90</b>	<b>3.65</b>	<b>4/31/06</b>
CPI + 3.25%		15%	0.49	2.04	4.35	5.68	5.17	4.69	5.12	
<b>STRATEGIC AND RESERVE POOL TOTAL</b>	<b>215,711</b>	<b>100%</b>	<b>0.37</b>	<b>0.61</b>	<b>5.16</b>	<b>6.54</b>	<b>3.52</b>	<b>3.62</b>	<b>5.07</b>	<b>03/31/06</b>
Weighted Average Benchmark		100%	(0.35)	(1.14)	2.53	3.39	2.65	3.04	4.89	

Analytics provided by Meketa Investment Group