

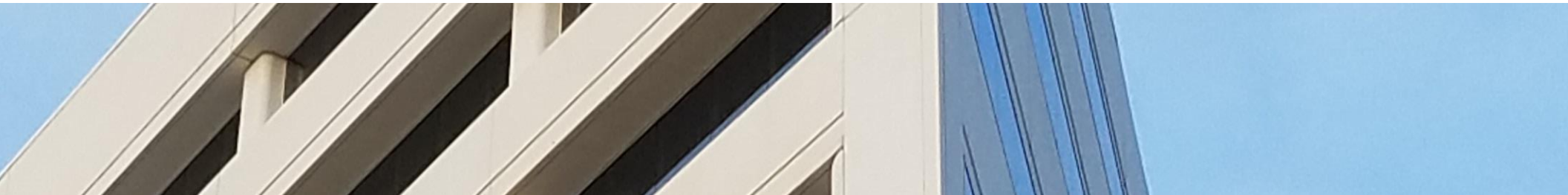


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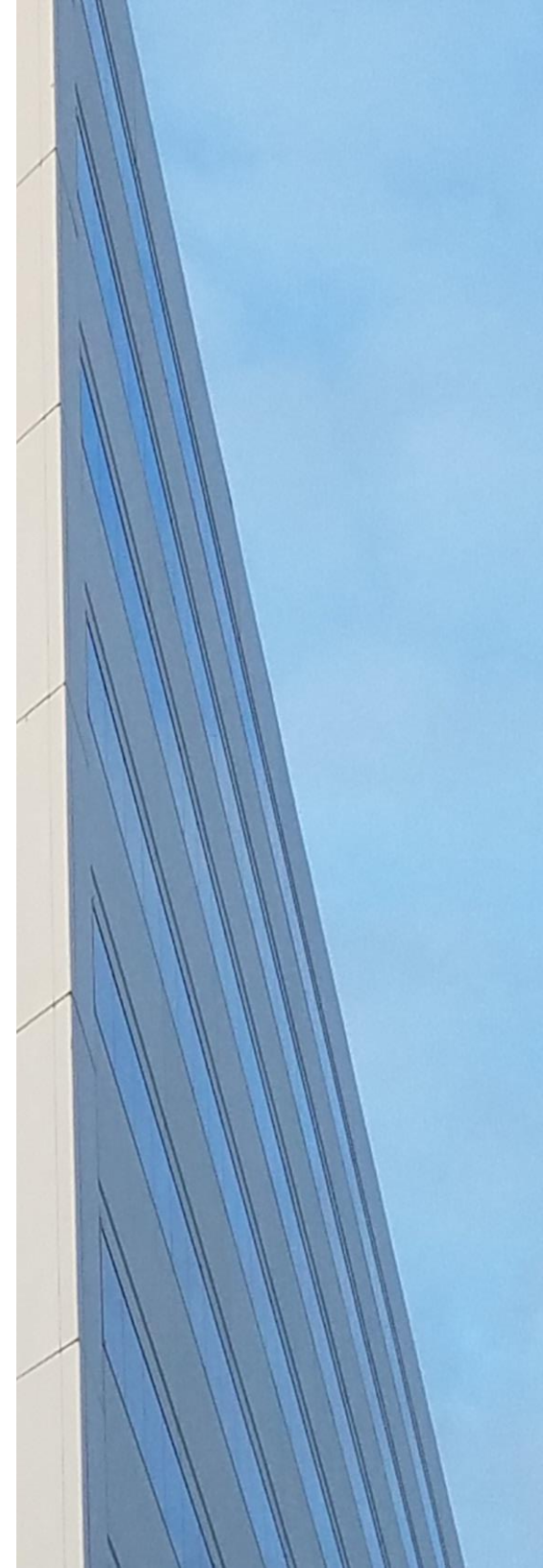
April 19, 2019

Wilshire Consulting
CONTENTS

Capital Market Review

March 2019 Fiscal YTD Performance

March 2019 Performance Flash Report





MARKET ENVIRONMENT

MARKET COMMENTARY

U.S. Equity

The U.S. stock market was up 14.1% for the first quarter of 2019. This marks the strongest quarter for U.S. equities since 2009. Concerns about global growth were dwarfed by the Fed's updated forecast for no rate increases in 2019 and a looser stance on unwinding quantitative easing enacted during the recovery.

Several developments led to a yield curve with two key characteristics – an inverted portion from short-term to 3-year yields and almost no difference between short-term and 10-year yields. The Fed's move towards a more dovish stance on monetary policy, a weak report on the European economy and a drop in U.S. retail sales contributed to yields moving lower.

Consumer price increases have slowed recently with very little growth during the past six months. CPI was up 0.1% for the three months ending February and 1.5% for the one-year period.

Non-U.S. Equity

Equity markets outside of the U.S. enjoyed a strong start to 2019. While there are signs of an economic slowdown in Europe, by far the biggest unknown is the result of the U.K.'s Brexit. The latest draft proposal to exit the European Union (EU), agreed upon by Prime Minister Theresa May and EU officials, was again rejected by the U.K. Parliament. While the final exit date has been delayed, a failure to reach an agreement on a transition period would mean significant uncertainty for markets.

Fixed Income

The U.S. Treasury yield curve fell across most maturities during the quarter with the biggest decreases occurring in the 5 to 10-year portion of the curve. The bellwether 10-year Treasury yield ended the quarter at 2.41%, down 28 basis points from December. Credit spreads tightened during the quarter.

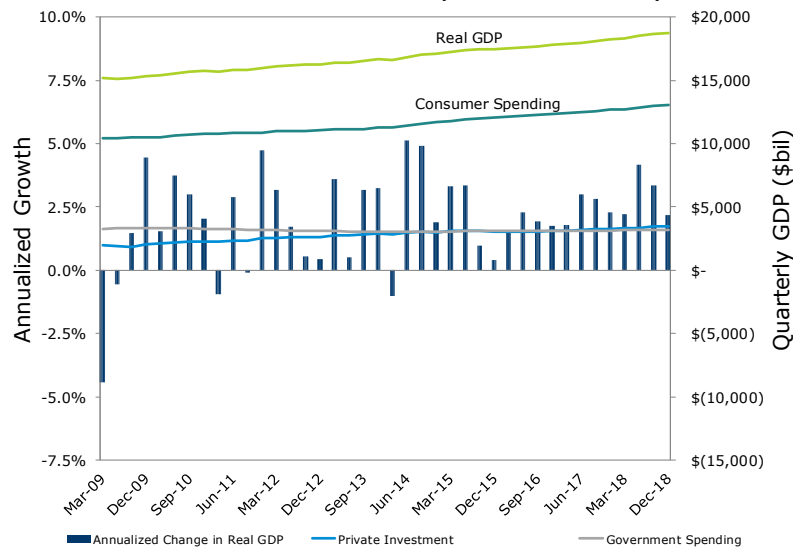
ECONOMIC REVIEW

AS OF MAR. 31, 2019 KEY ECONOMIC INDICATORS

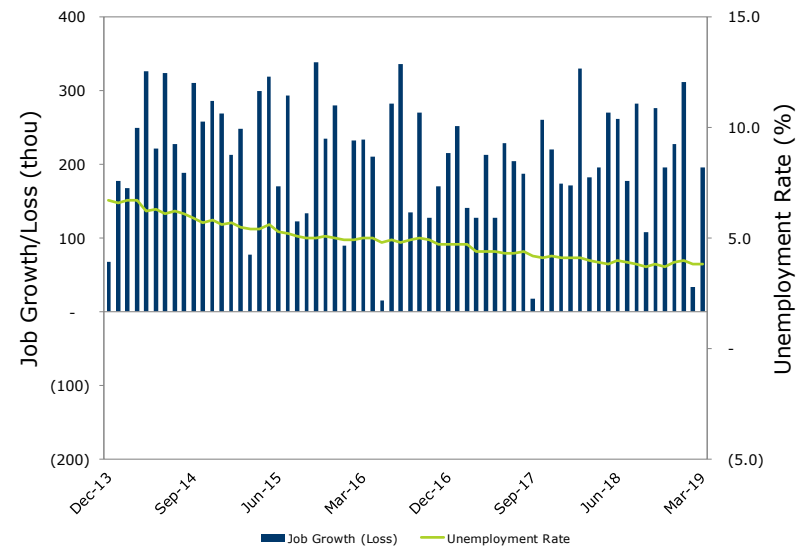
| CPI (ALL ITEMS) | MONTHLY CHANGE | | CUMULATIVE CHANGE | |
|-----------------------|----------------|-------|-------------------|-------------|
| SEASONALLY ADJUSTED | Mar-19 | 0.1 | 3-Mo. | 0.3 |
| | Feb-19 | 0.2 | 12-Mo. | 1.6 |
| | Jan-19 | 0.0 | 10-Yr. (Annual) | 1.8 |
| | 10-Yr. | 1.9 | | |
| BREAKEVEN INFLATION | | | | |
| CONSUMER SENTIMENT | Mar-19 | 98.4 | | |
| U. OF MICHIGAN SURVEY | Feb-19 | 93.8 | | |
| | 1-Yr. Ago | 101.4 | 10-Yr. Avg | 83.4 |
| MANUFACTURING | Mar-19 | 55.3 | CHANGE IN SECTOR | |
| INST. FOR SUPPLY MGMT | Feb-19 | 54.2 | >50 | Expansion |
| PURCHASING MNGRS' IDX | 1-Yr. Avg. | 57.7 | <50 | Contraction |

Note: Seasonally adjusted CPI data is utilized to better reflect short-term pricing activity.
 March/2019 CPI is based on Federal Reserve of Philadelphia Survey of Professional Forecasters

CHANGES IN REAL GDP (2012 BASE YEAR)



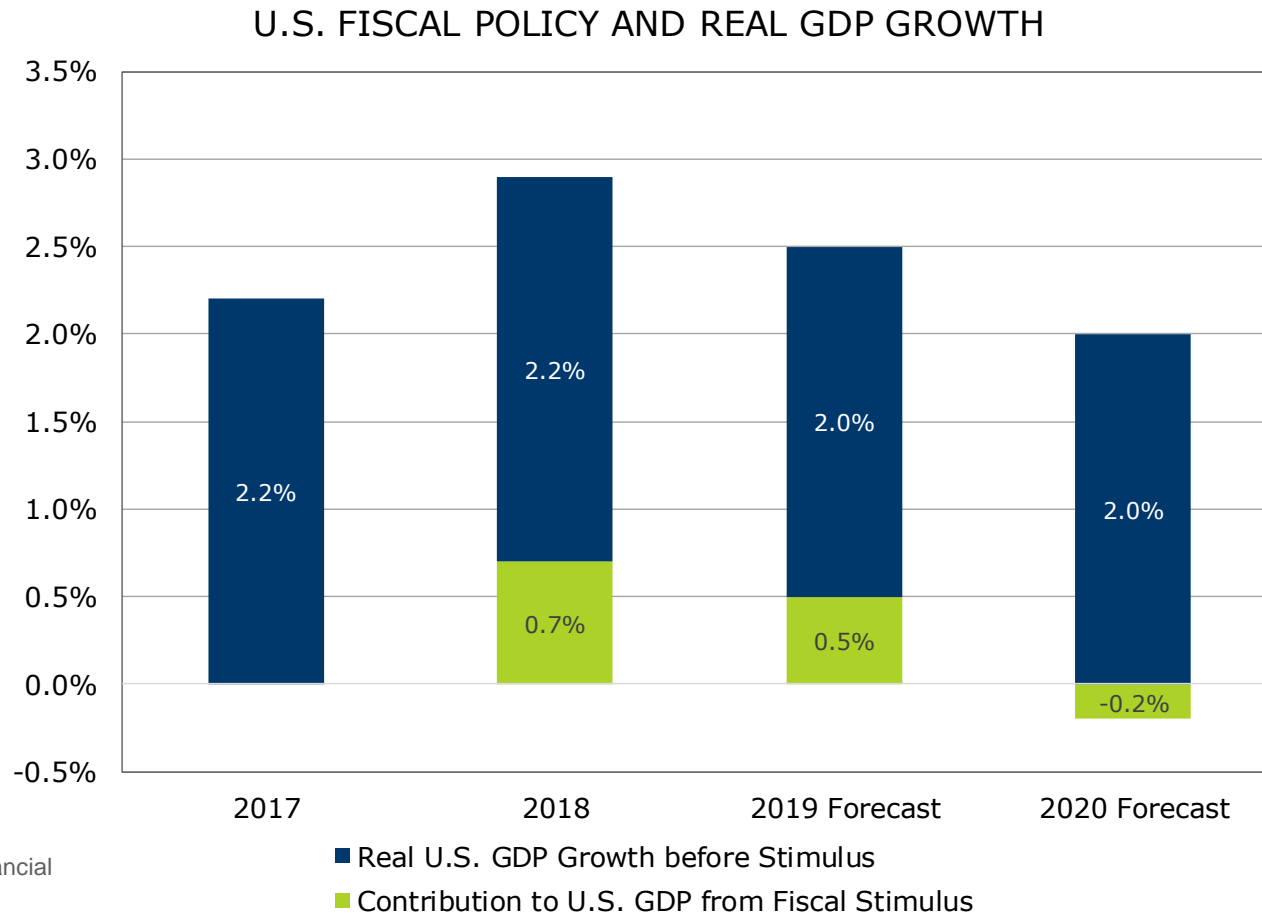
UNEMPLOYMENT RATE AND JOB GROWTH/LOSS



Data sources: Bureau of Labor Statistics, U.S. Treasury, University of Michigan, Institute for Supply Management, Bureau of Economic Analysis

FISCAL POLICY BOOST

- Estimates show that U.S. fiscal policy added nearly three-quarters of a percent to real GDP growth in 2018
- Slight detraction from growth forecasted as fiscal support fades

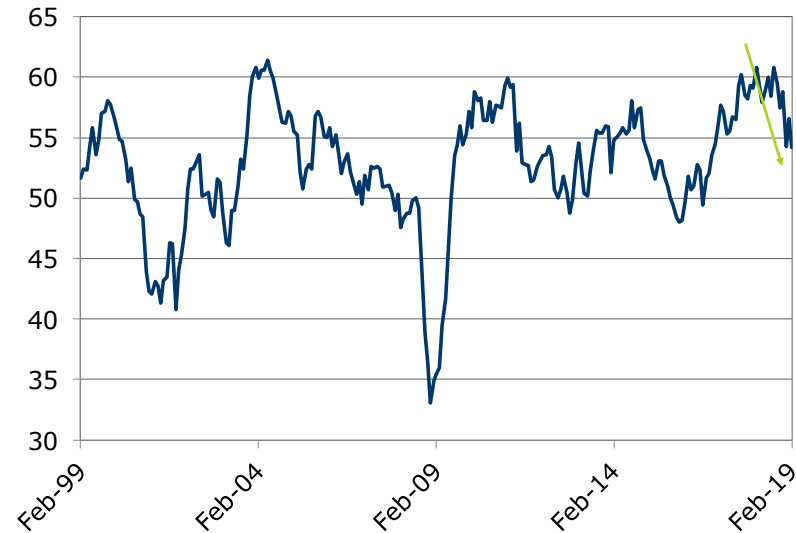


Data source: Prudential Financial

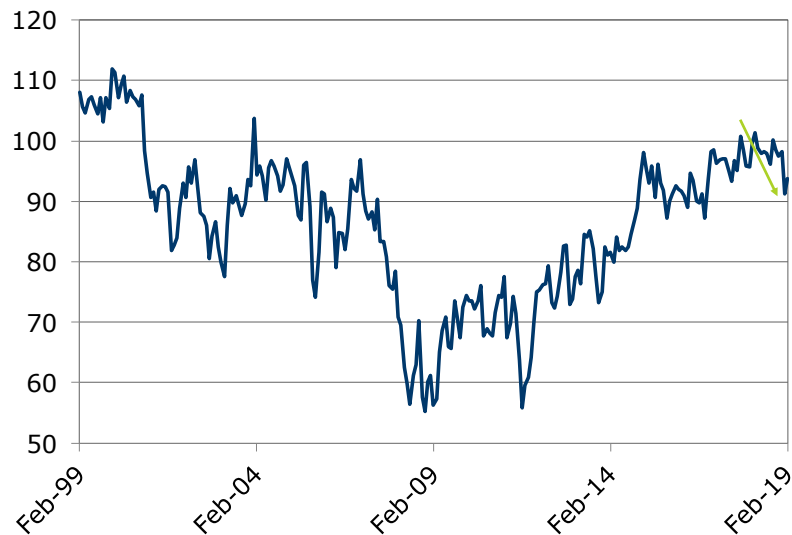
SIGNS OF SLOWING

- Surveys provide up-to-date proxy for economic activity
- Business activity continues to grow but has slowed; Consumer confidence proxies future demand
- Rate-sensitive sectors are slowing

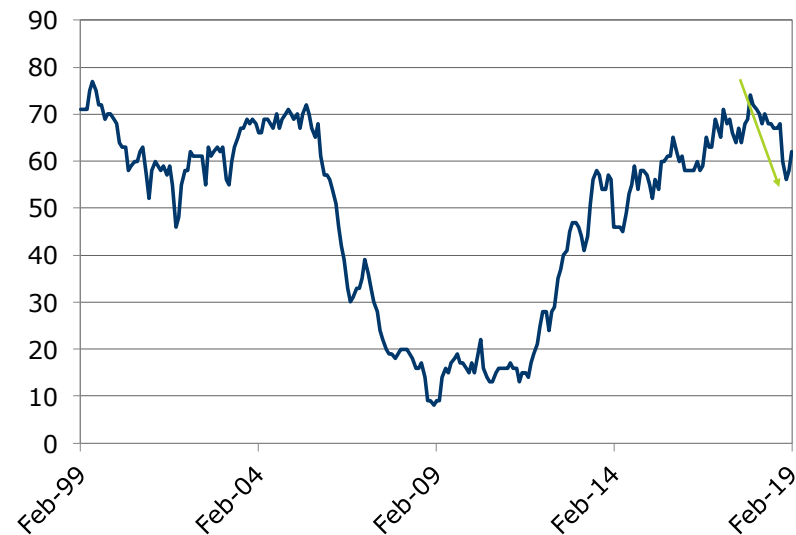
ISM MANUFACTURING INDEX



U. OF MI CONSUMER SENTIMENT INDEX

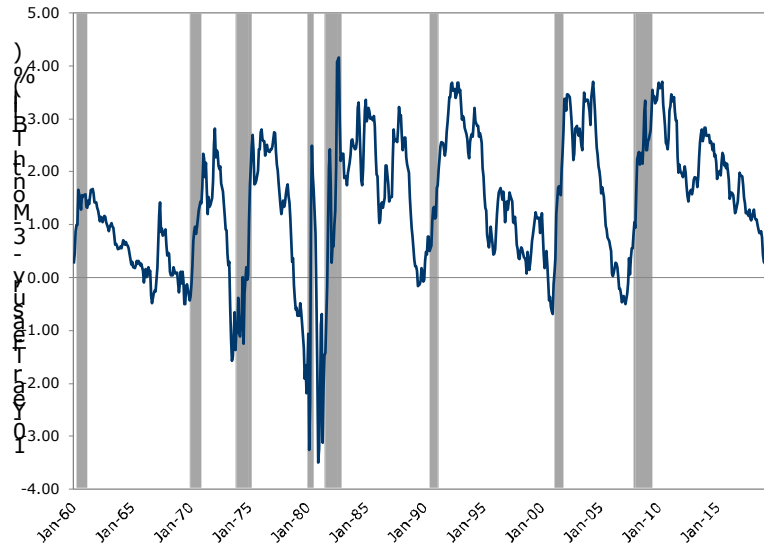


HOME BUILDERS HOME MARKET INDEX

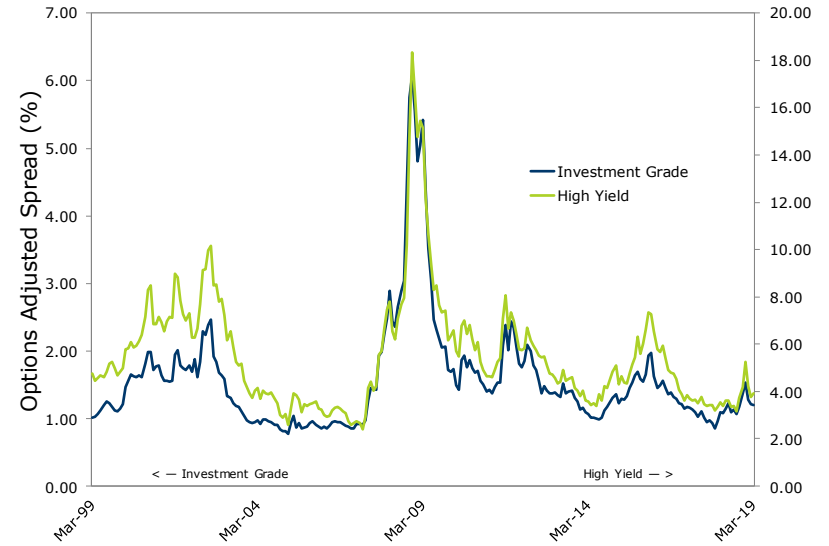


RISK MONITOR

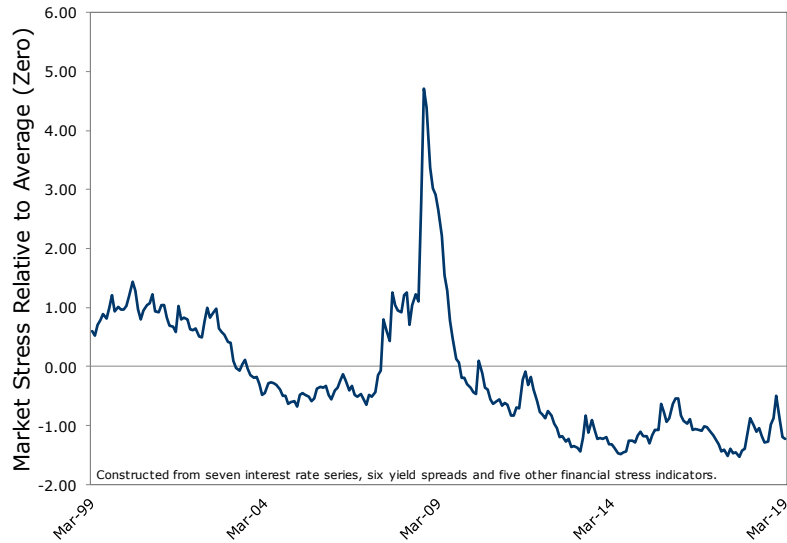
YIELD CURVE SLOPE VS RECESSIONS (IN GRAY)



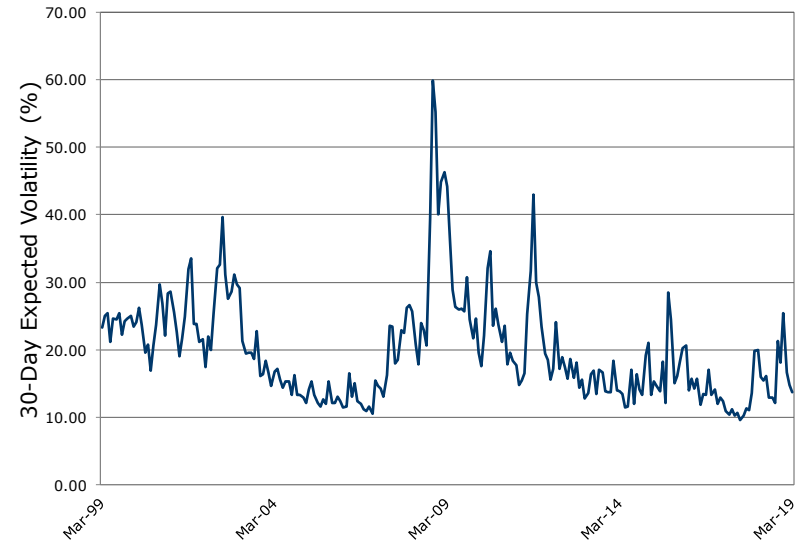
BLOOMBERG BARCLAYS CREDIT INDEXES



ST. LOUIS FED FINANCIAL STRESS INDEX



CBOE VOLATILITY INDEX



Data sources: Federal Reserve, Bloomberg Barclays

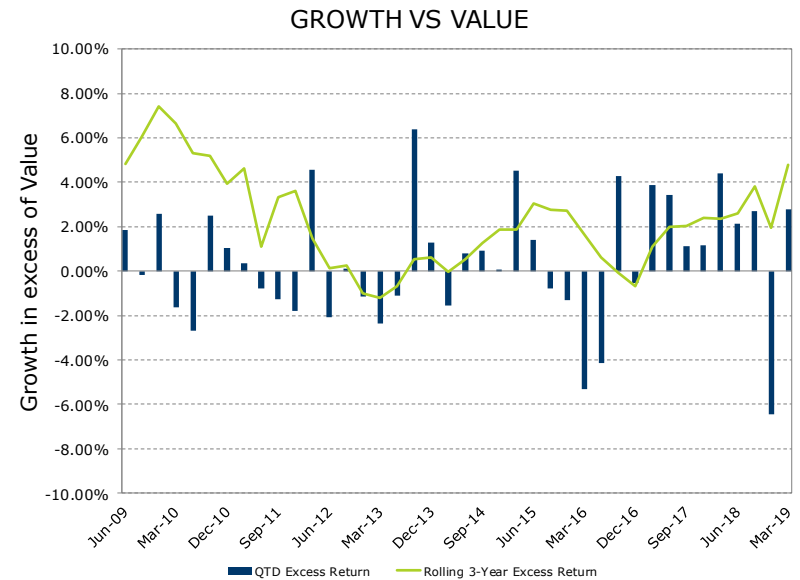
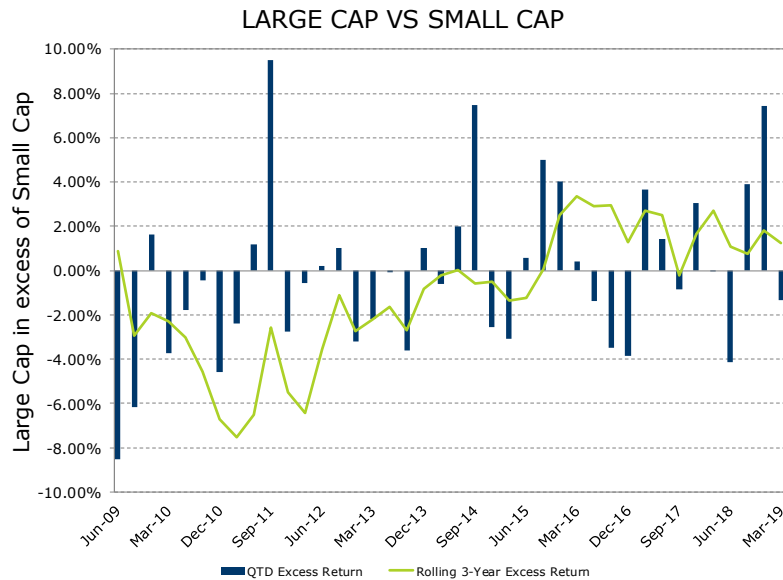
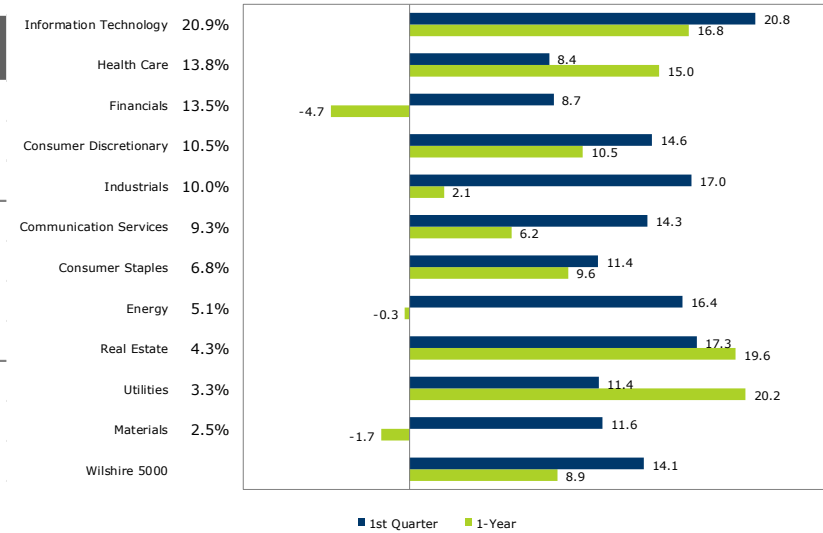
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U.S. EQUITY MARKET



| AS OF MARCH 31, 2019 | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|----------------------------|------|------|------|------|------|-------|
| WILSHIRE 5000 INDEX | 14.1 | 14.1 | 8.9 | 13.6 | 10.5 | 16.0 |
| WILSHIRE U.S. LARGE CAP | 14.0 | 14.0 | 9.5 | 13.7 | 10.9 | 15.9 |
| WILSHIRE U.S. SMALL CAP | 15.5 | 15.5 | 3.7 | 12.4 | 7.2 | 17.1 |
| WILSHIRE U.S. LARGE GROWTH | 15.7 | 15.7 | 10.1 | 16.4 | 12.6 | 16.9 |
| WILSHIRE U.S. LARGE VALUE | 12.4 | 12.4 | 9.0 | 11.0 | 9.2 | 14.8 |
| WILSHIRE U.S. SMALL GROWTH | 16.4 | 16.4 | 3.6 | 14.7 | 7.3 | 17.6 |
| WILSHIRE U.S. SMALL VALUE | 14.6 | 14.6 | 3.9 | 9.9 | 7.0 | 16.5 |
| WILSHIRE REIT INDEX | 16.0 | 16.0 | 19.3 | 5.4 | 9.0 | 18.7 |
| MSCI USA MIN. VOL. INDEX | 12.5 | 12.5 | 14.9 | 11.9 | 12.0 | 15.4 |
| FTSE RAFI U.S. 1000 INDEX | 12.2 | 12.2 | 5.5 | 11.4 | 8.6 | 19.4 |

WILSHIRE 5000 SECTOR WEIGHT & RETURN (%)

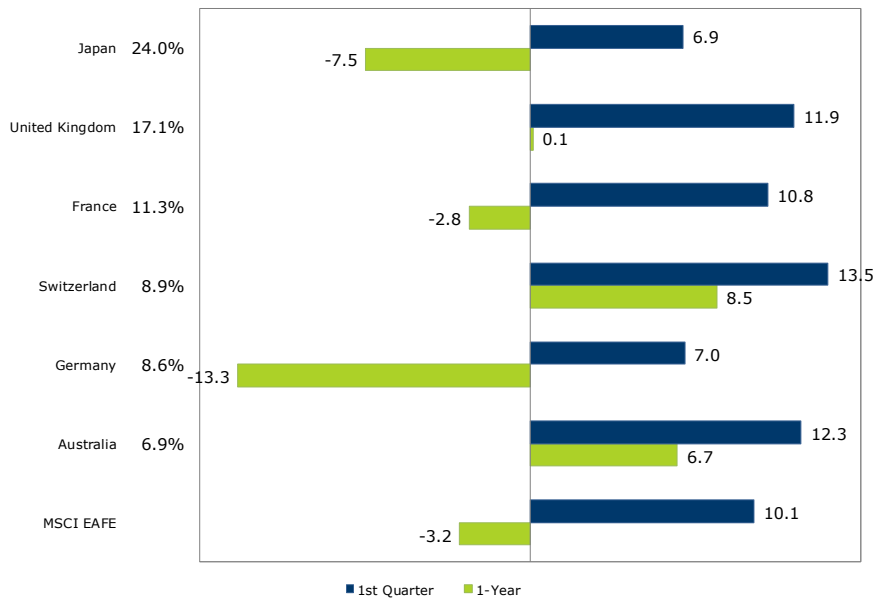


Data sources: Wilshire Compass, Wilshire Atlas

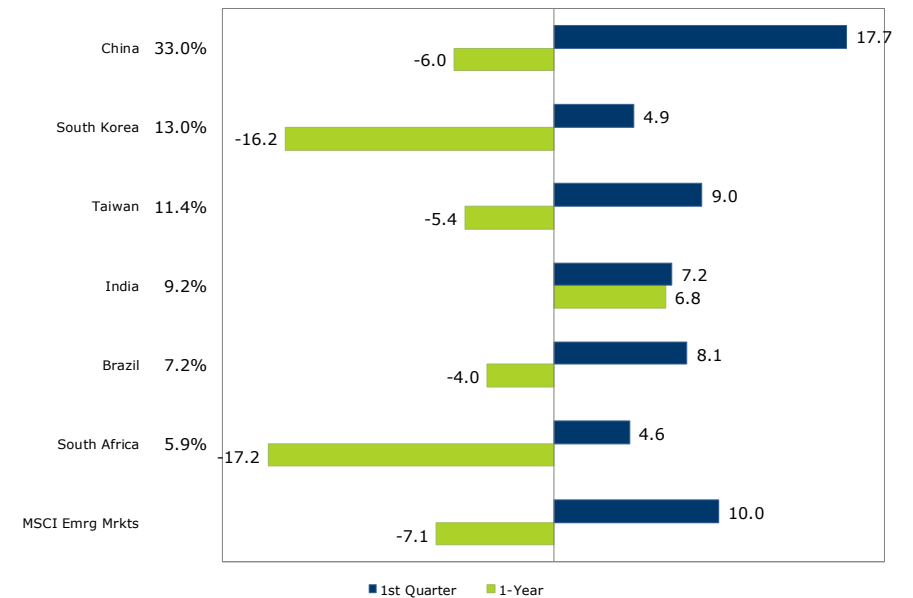
NON-U.S. EQUITY MARKET

| AS OF MARCH 31, 2019 | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|------------------------------|------|------|-------|------|------|-------|
| MSCI ACWI EX-US (\$G) | 10.4 | 10.4 | -3.7 | 8.6 | 3.0 | 9.3 |
| MSCI EAFE (\$G) | 10.1 | 10.1 | -3.2 | 7.8 | 2.8 | 9.5 |
| MSCI EMERGING MARKETS (\$G) | 10.0 | 10.0 | -7.1 | 11.1 | 4.1 | 9.3 |
| MSCI FRONTIER MARKETS (\$G) | 6.9 | 6.9 | -14.8 | 7.2 | 0.9 | 8.2 |
| MSCI ACWI EX-US GROWTH (\$G) | 12.4 | 12.4 | -2.7 | 8.8 | 4.4 | 9.9 |
| MSCI ACWI EX-US VALUE (\$G) | 8.5 | 8.5 | -4.8 | 8.4 | 1.7 | 8.8 |
| MSCI ACWI EX-US SMALL (\$G) | 10.4 | 10.4 | -9.1 | 7.6 | 3.7 | 12.3 |
| MSCI ACWI MINIMUM VOLATILITY | 10.1 | 10.1 | 9.7 | 9.7 | 9.7 | 13.0 |
| MSCI EAFE MINIMUM VOLATILITY | 8.0 | 8.0 | 1.8 | 6.5 | 6.5 | 10.8 |
| FTSE RAFI DEVELOPED EX-US | 8.7 | 8.7 | -5.2 | 8.7 | 2.2 | 9.9 |
| MSCI EAFE LC (G) | 10.7 | 10.7 | 3.4 | 9.1 | 6.5 | 10.3 |

MSCI EAFE: LARGEST COUNTRIES & RETURN (USD)



MSCI EM: LARGEST COUNTRIES & RETURN (USD)



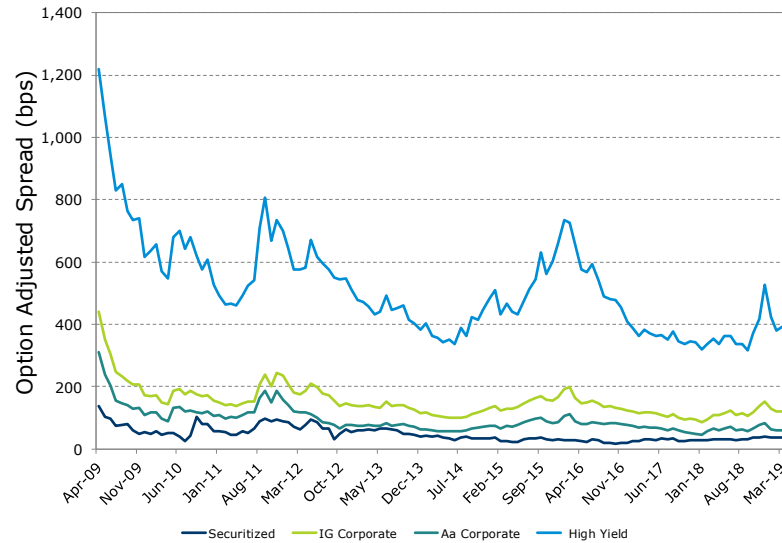
Data sources: Wilshire Compass

U.S. FIXED INCOME

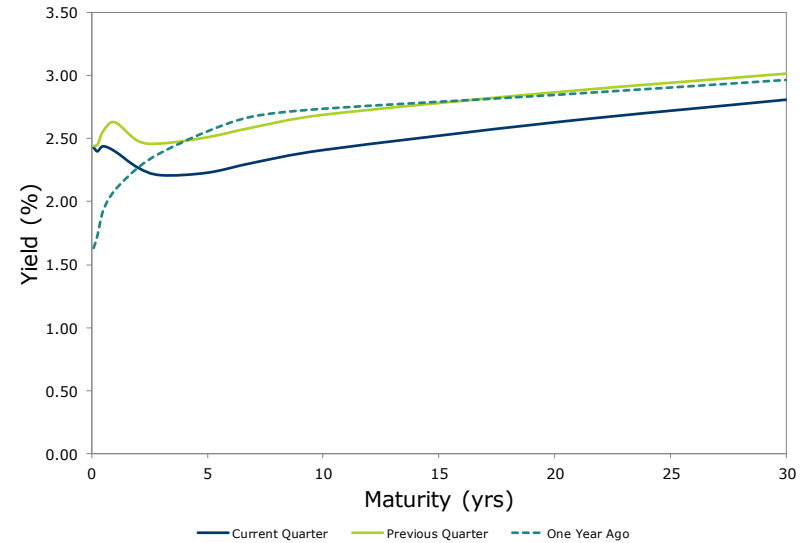
| AS OF MARCH 31, 2019 | YTM | DURATION | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|----------------------------------|-----|----------|-----|-----|------|------|------|-------|
| BLOOMBERG BARCLAYS AGGREGATE | 2.9 | 5.8 | 2.9 | 2.9 | 4.5 | 2.0 | 2.7 | 3.8 |
| BLOOMBERG BARCLAYS TREASURY | 2.4 | 6.2 | 2.1 | 2.1 | 4.2 | 1.0 | 2.2 | 2.4 |
| BLOOMBERG BARCLAYS GOV'T-REL. | 3.0 | 5.5 | 3.1 | 3.1 | 4.5 | 2.4 | 2.8 | 3.2 |
| BLOOMBERG BARCLAYS SECURITIZED | 3.1 | 4.1 | 2.2 | 2.2 | 4.5 | 1.8 | 2.6 | 3.5 |
| BLOOMBERG BARCLAYS CORPORATE | 3.6 | 7.4 | 5.1 | 5.1 | 4.9 | 3.6 | 3.7 | 6.7 |
| BLOOMBERG BARCLAYS LT G/C | 3.7 | 15.3 | 6.5 | 6.5 | 5.2 | 3.8 | 5.3 | 7.2 |
| BLOOMBERG BARCLAYS LT TREASURY | 2.8 | 17.7 | 4.7 | 4.7 | 6.2 | 1.5 | 5.4 | 5.1 |
| BLOOMBERG BARCLAYS LT GOV't-REL. | 4.1 | 12.1 | 6.6 | 6.6 | 5.7 | 4.7 | 5.6 | 7.0 |
| BLOOMBERG BARCLAYS LT CORP. | 4.4 | 13.9 | 8.0 | 8.0 | 4.4 | 5.3 | 5.3 | 9.2 |
| BLOOMBERG BARCLAYS U.S. TIPS * | 2.4 | 7.6 | 3.2 | 3.2 | 2.7 | 1.7 | 1.9 | 3.4 |
| BLOOMBERG BARCLAYS HIGH YIELD | 6.7 | 3.4 | 7.3 | 7.3 | 5.9 | 8.6 | 4.7 | 11.3 |
| TREASURY BILLS | 2.4 | 0.25 | 0.6 | 0.6 | 2.1 | 1.2 | 0.7 | 0.4 |

* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index

BLOOMBERG BARCLAYS FIXED INCOME INDEXES



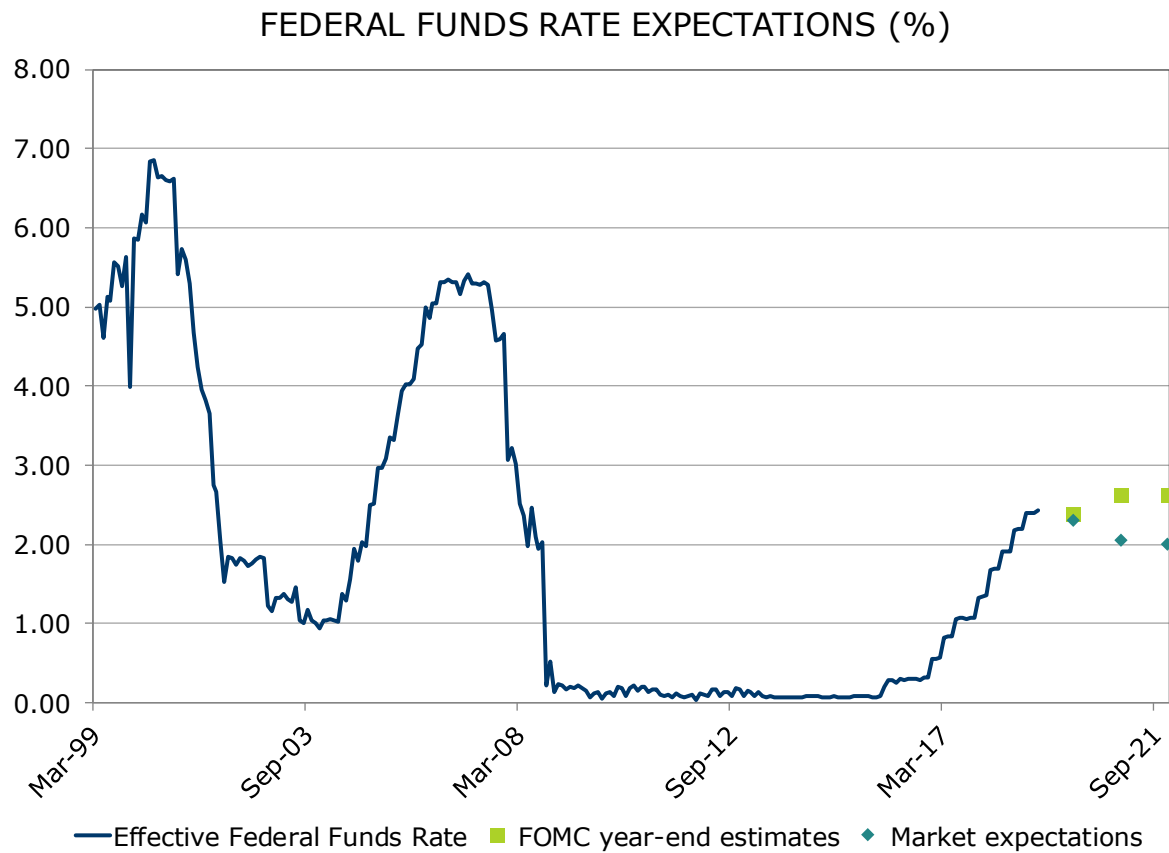
TREASURY YIELD CURVE



Data sources: Wilshire Compass, Bloomberg Barclays, U.S. Treasury

SHORT-TERM RATES

- Federal Reserve changed their forecast for rate increases for 2019 to zero
- Longer term, the market expects the short-term rate to fall during the next couple years

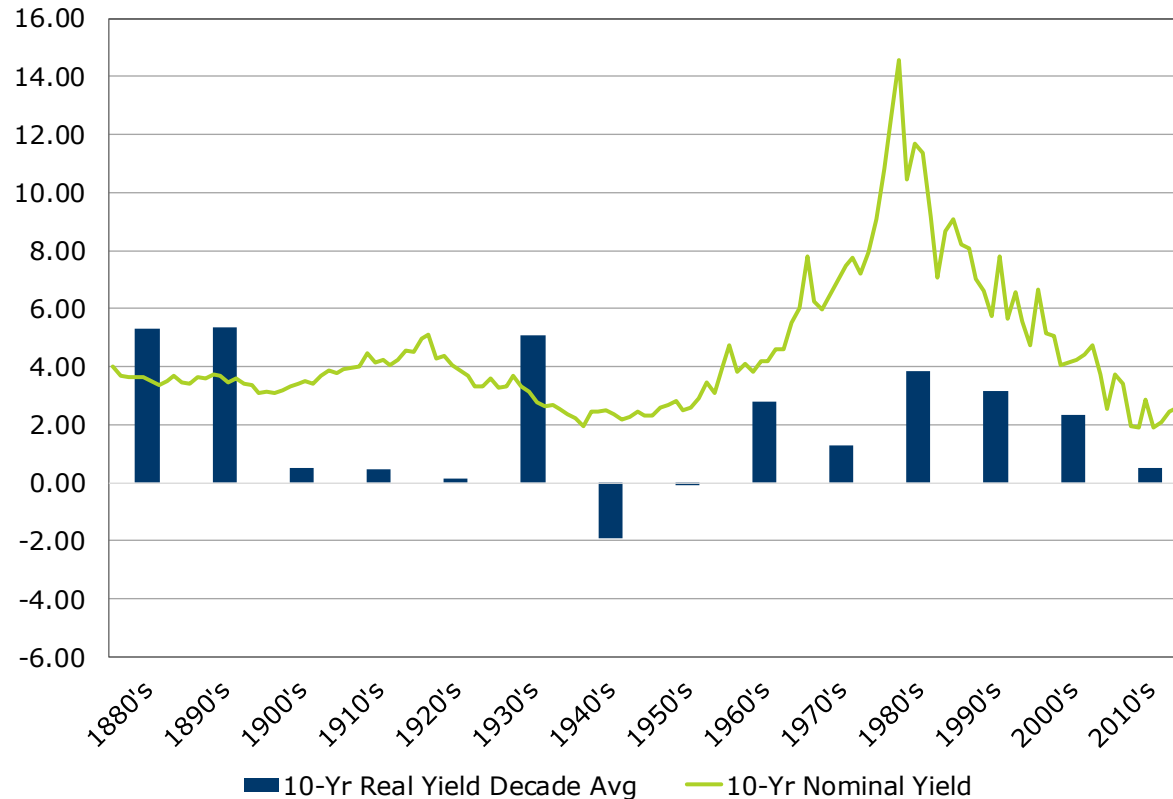


Data sources: U.S. Treasury, J.P. Morgan

LONG-TERM RATES

- Historically, long-term rates have been in the low to mid-single digits
- Average for the entire period is 4.50% with an average real yield of 2.05%

LONG TERM U.S. TREASURY RATES (%)

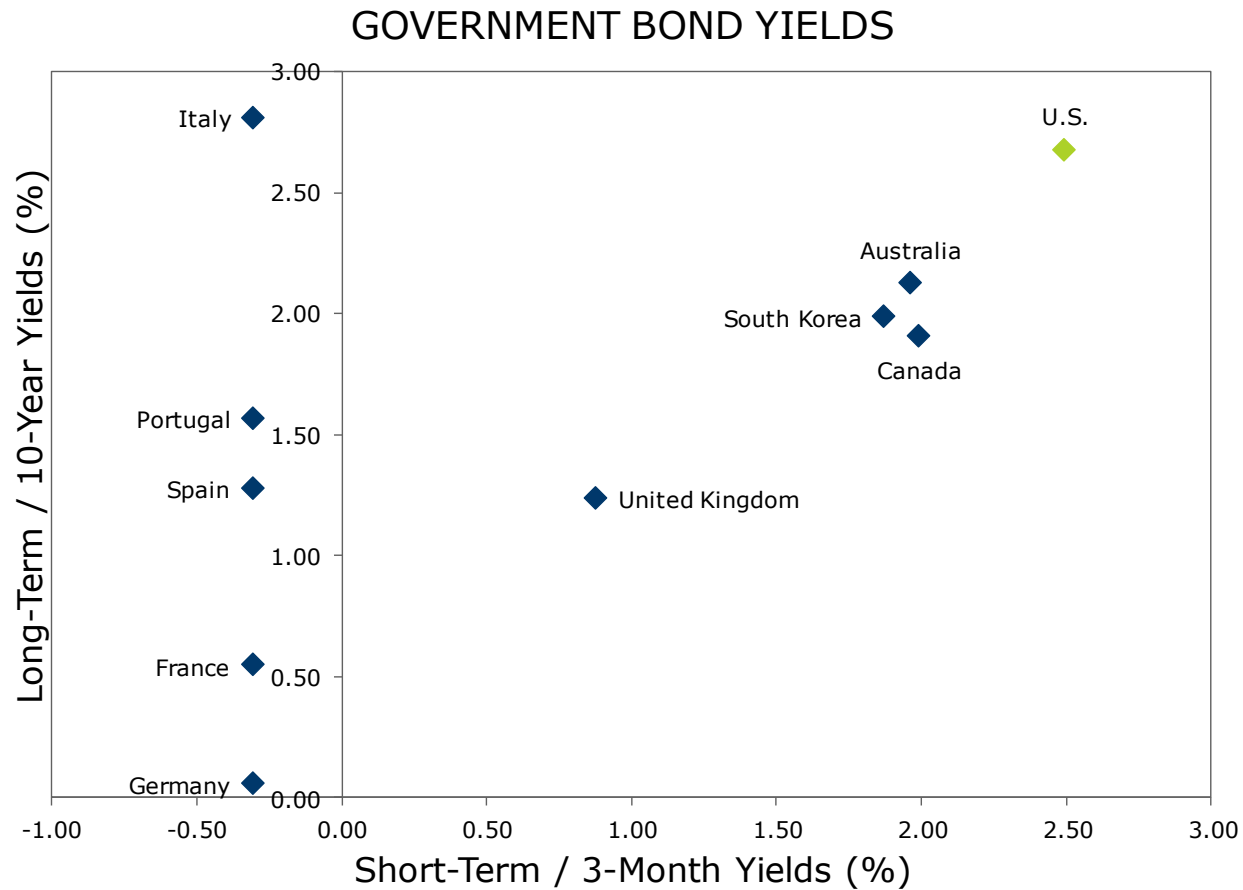


Note: Pre-TIPS Real Yield = 10-year nominal minus 5-year trailing average annual inflation

Data sources: Robert Shiller - Yale, U.S. Treasury

GLOBAL INTEREST RATES

Negative short-term rates remain in Europe; Long rates are down globally during the past three months



Data sources: Organization for Economic Co-operation and Development

ASSET CLASS PERFORMANCE

| ASSET CLASS RETURNS - BEST TO WORST | | | | | | ANNUALIZED 5-YEAR AS OF 3/2019 |
|-------------------------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|--------------------------------------|
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 YTD | |
| REITs 31.8% | REITs 4.2% | MLPs 18.3% | Emrg Mrkts 37.7% | T-Bills 1.9% | MLPs 16.8% | U.S. Equity 10.5% |
| U.S. Equity 12.7% | U.S. Equity 0.7% | High Yield 17.1% | Developed 25.6% | Core Bond 0.0% | REITs 16.0% | REITs 9.0% |
| Core Bond 6.0% | Core Bond 0.6% | U.S. Equity 13.4% | U.S. Equity 21.0% | U.S. TIPS -1.3% | U.S. Equity 14.1% | High Yield 4.7% |
| MLPs 4.8% | T-Bills 0.1% | Commodities 11.8% | High Yield 7.5% | High Yield -2.1% | Developed 10.1% | Emrg Mrkts 4.1% |
| U.S. TIPS 3.6% | Developed -0.4% | Emrg Mrkts 11.6% | REITs 4.2% | REITs -4.8% | Emrg Mrkts 10.0% | Developed 2.8% |
| High Yield 2.5% | U.S. TIPS -1.4% | REITs 7.2% | Core Bond 3.6% | U.S. Equity -5.3% | High Yield 7.3% | Core Bond 2.7% |
| T-Bills 0.0% | High Yield -4.5% | U.S. TIPS 4.7% | U.S. TIPS 3.0% | Commodities -11.2% | Commodities 6.3% | U.S. TIPS 1.9% |
| Emrg Mrkts -1.8% | Emrg Mrkts -14.6% | Core Bond 2.6% | Commodities 1.7% | MLPs -12.4% | U.S. TIPS 3.2% | T-Bills 0.7% |
| Developed -4.5% | Commodities -24.7% | Developed 1.5% | T-Bills 0.8% | Developed -13.4% | Core Bond 2.9% | MLPs -4.7% |
| Commodities -17.0% | MLPs -32.6% | T-Bills 0.3% | MLPs -6.5% | Emrg Mrkts -14.2% | T-Bills 0.6% | Commodities -8.9% |

Data sources: Wilshire Compass

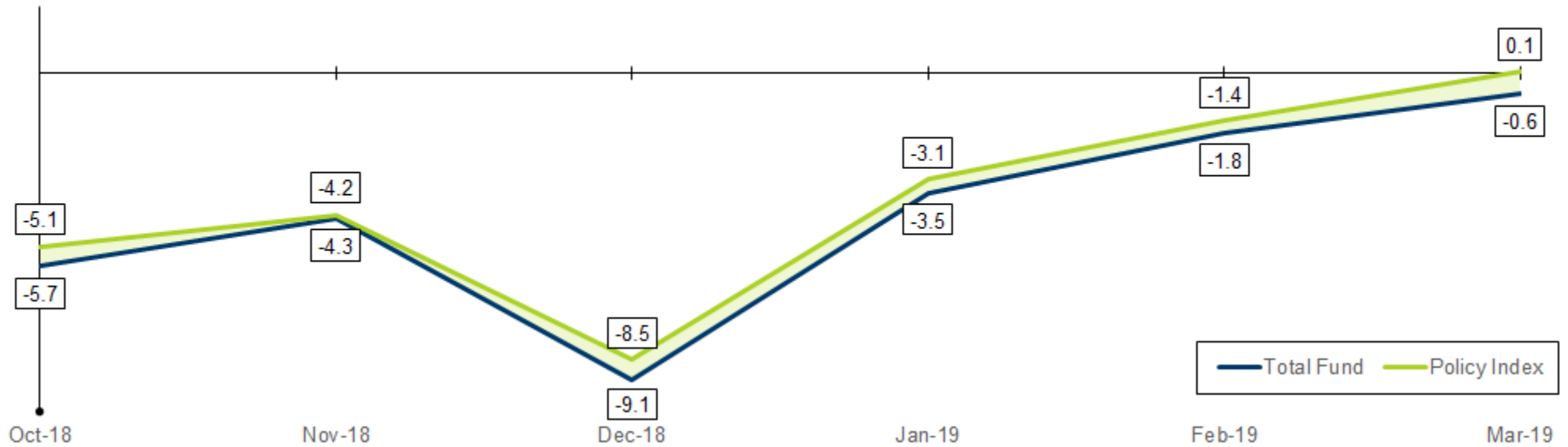
Note: Developed asset class is developed equity markets ex-U.S., ex-Canada



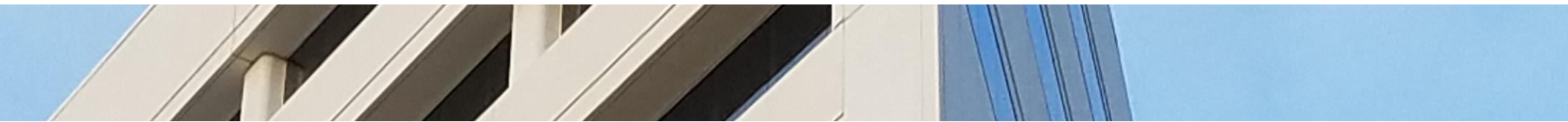
PFPF PERFORMANCE UPDATE FISCAL YTD MARCH 2019

PFPP PERFORMANCE UPDATE

Cumulative Fiscal Year-to-Date Return



| | FYTD | FY19 Q2 | Mar-19 | Feb-19 | Jan-19 | FY19 Q1 | Dec-18 | Nov-18 | Oct-18 |
|---------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Fund | -0.6 | 9.3 | 1.2 | 1.8 | 6.1 | -9.1 | -5.0 | 1.5 | -5.7 |
| Policy Index | 0.1 | 9.3 | 1.5 | 1.8 | 5.8 | -8.5 | -4.5 | 1.0 | -5.1 |
| <i>Value Added</i> | <i>-0.7</i> | <i>0.0</i> | <i>-0.3</i> | <i>+0.0</i> | <i>+0.3</i> | <i>-0.6</i> | <i>-0.5</i> | <i>+0.5</i> | <i>-0.6</i> |
| Market Value | \$2.076 | \$ 2.076 | \$ 2.076 | \$ 2.000 | \$ 2.016 | \$ 1.900 | \$ 1.900 | \$ 1.881 | \$ 1.853 |



MARCH 2019 PERFORMANCE FLASH REPORT

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

| | Net of Fee Returns | | | | | | | | | Market Value | |
|--------------------------------|--------------------|-------|-------|--------|---------|---------|----------|---------------------|-------------------|--------------|---------|
| | Month | QTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Inception Return | Inception Date | \$ | Percent |
| NT S&P 500 | 1.97 | 13.68 | -1.65 | 9.53 | 13.50 | 10.93 | 15.92 | 6.21 | 12/31/98 | 240,946,325 | 11.61 |
| Standard & Poor's 500 | 1.94 | 13.65 | -1.72 | 9.50 | 13.51 | 10.91 | 15.92 | 6.21 | 12/31/98 | | |
| Value Added | 0.03 | 0.03 | 0.07 | 0.03 | -0.01 | 0.02 | -0.00 | -0.00 | 12/31/98 | | |
| Large Core Composite | 1.97 | 13.68 | -1.65 | 9.54 | 12.94 | 10.54 | 15.47 | 7.22 | 5/31/07 | 240,946,325 | 11.61 |
| Standard & Poor's 500 | 1.94 | 13.65 | -1.72 | 9.50 | 13.51 | 10.91 | 15.92 | 7.61 | 5/31/07 | | |
| Value Added | 0.03 | 0.03 | 0.07 | 0.04 | -0.57 | -0.37 | -0.45 | -0.39 | 5/31/07 | | |
| Eagle Capital Mgmt | 0.88 | 12.93 | -2.92 | 5.87 | 14.13 | 9.91 | | 12.31 | 3/31/11 | 218,304,271 | 10.52 |
| Russell 1000 Value | 0.64 | 11.93 | -1.19 | 5.67 | 10.45 | 7.72 | | 10.32 | 3/31/11 | | |
| Value Added | 0.24 | 0.99 | -1.73 | 0.19 | 3.68 | 2.19 | | 1.98 | 3/31/11 | | |
| GAMCO | | | | | | | | | | 16,207 | 0.00 |
| Large Value Composite | 0.88 | 12.93 | -2.92 | 5.87 | 14.18 | 9.27 | 14.27 | 5.89 | 5/31/07 | 218,320,477 | 10.52 |
| Russell 1000 Value | 0.64 | 11.93 | -1.19 | 5.67 | 10.45 | 7.72 | 14.52 | 5.44 | 5/31/07 | | |
| Value Added | 0.24 | 0.99 | -1.73 | 0.19 | 3.73 | 1.55 | -0.26 | 0.45 | 5/31/07 | | |
| Loomis Sayles & Co. | 2.86 | 16.19 | 2.58 | 12.92 | | | | 14.06 | 8/31/17 | 121,865,129 | 5.87 |
| Russell 1000 Growth | 2.85 | 16.10 | -2.34 | 12.75 | | | | 15.10 | 8/31/17 | | |
| Value Added | 0.01 | 0.09 | 4.93 | 0.17 | | | | -1.04 | 8/31/17 | | |
| Sawgrass Asset Mgmt | 3.44 | 13.02 | 1.24 | 16.57 | 13.91 | 11.67 | | 12.45 | 10/31/13 | 127,293,042 | 6.13 |
| Russell 1000 Growth | 2.85 | 16.10 | -2.34 | 12.75 | 16.53 | 13.50 | | 13.80 | 10/31/13 | | |
| Value Added | 0.59 | -3.09 | 3.59 | 3.82 | -2.62 | -1.83 | | -1.35 | 10/31/13 | | |

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

| | Net of Fee Returns | | | | | | | | | Market Value | |
|--------------------------------|--------------------|-------|-------|--------|---------|---------|----------|------------------|----------------|--------------|---------|
| | Month | QTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Inception Return | Inception Date | \$ | Percent |
| Brown Inv Advisory | | | | | | | | | | 13,236 | 0.00 |
| Large Growth Composite | 3.15 | 14.55 | 1.89 | 14.71 | 13.45 | 11.07 | 14.57 | 8.42 | 5/31/07 | 249,171,406 | 12.00 |
| Russell 1000 Growth | 2.85 | 16.10 | -2.34 | 12.75 | 16.53 | 13.50 | 17.52 | 9.79 | 5/31/07 | | |
| Value Added | 0.31 | -1.55 | 4.24 | 1.97 | -3.08 | -2.43 | -2.94 | -1.37 | 5/31/07 | | |
| Large Cap Composite | 2.05 | 13.77 | -0.79 | 10.09 | 13.47 | 10.20 | 14.78 | 7.39 | 5/31/07 | 708,438,209 | 34.13 |
| Russell 1000 | 1.74 | 14.00 | -1.76 | 9.30 | 13.52 | 10.63 | 16.05 | 7.66 | 5/31/07 | | |
| Value Added | 0.31 | -0.23 | 0.97 | 0.79 | -0.05 | -0.44 | -1.27 | -0.27 | 5/31/07 | | |
| Pinnacle | 0.10 | 18.73 | -4.01 | 5.46 | 13.37 | 7.65 | 17.60 | 18.55 | 2/28/09 | 76,816,441 | 3.70 |
| Russell 2500 Growth | -0.25 | 18.99 | -4.90 | 7.54 | 15.60 | 9.72 | 17.50 | 18.40 | 2/28/09 | | |
| Value Added | 0.35 | -0.25 | 0.90 | -2.09 | -2.22 | -2.07 | 0.11 | 0.15 | 2/28/09 | | |
| Wedge Capital Mgmt | -2.72 | 13.44 | -7.66 | -0.46 | | | | 5.39 | 8/31/16 | 80,587,106 | 3.88 |
| Russell 2000 Value | -2.88 | 11.93 | -8.97 | 0.17 | | | | 7.63 | 8/31/16 | | |
| Value Added | 0.17 | 1.51 | 1.31 | -0.63 | | | | -2.24 | 8/31/16 | | |
| Small/Mid Cap Composite | -1.36 | 15.96 | -5.91 | 2.44 | 11.73 | 5.87 | 15.90 | 6.84 | 5/31/07 | 157,403,547 | 7.58 |
| Russell 2500 | -0.82 | 15.82 | -5.59 | 4.48 | 12.56 | 7.79 | 16.23 | 7.32 | 5/31/07 | | |
| Value Added | -0.54 | 0.14 | -0.31 | -2.05 | -0.83 | -1.91 | -0.33 | -0.48 | 5/31/07 | | |
| US Equity Composite | 1.42 | 14.21 | -1.75 | 8.61 | 13.23 | 9.05 | 15.05 | 10.16 | 12/31/87 | 865,841,756 | 41.71 |
| Russell 3000 | 1.46 | 14.04 | -2.27 | 8.77 | 13.49 | 10.36 | 16.00 | 10.56 | 12/31/87 | | |
| Value Added | -0.04 | 0.17 | 0.51 | -0.16 | -0.25 | -1.30 | -0.94 | -0.41 | 12/31/87 | | |

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

| | Net of Fee Returns | | | | | | | | Market Value | | |
|-----------------------------------|--------------------|-------|-------|--------|---------|---------|----------|------------------|----------------|-------------|---------|
| | Month | QTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Inception Return | Inception Date | \$ | Percent |
| NT EAFE Index | 0.63 | | | | | | | 3.20 | 1/31/19 | 27,757,171 | 1.34 |
| MSCI EAFE Index (N) | 0.63 | | | | | | | 3.20 | 1/31/19 | | |
| Value Added | -0.00 | | | | | | | -0.00 | 1/31/19 | | |
| Baillie Gifford | 2.37 | 19.50 | -3.41 | -6.56 | 14.85 | 5.92 | | 7.15 | 2/28/11 | 119,378,278 | 5.75 |
| MSCI EAFE Growth (N) | 1.75 | 12.04 | -2.89 | -1.30 | 7.61 | 3.93 | | 4.94 | 2/28/11 | | |
| Value Added | 0.62 | 7.46 | -0.51 | -5.26 | 7.24 | 1.99 | | 2.21 | 2/28/11 | | |
| Silchester | -0.75 | 6.85 | -4.85 | -7.46 | 7.62 | 4.06 | | 6.18 | 8/31/13 | 145,752,773 | 7.02 |
| MSCI EAFE Value (N) | -0.51 | 7.92 | -4.71 | -6.13 | 6.89 | 0.67 | | 3.31 | 8/31/13 | | |
| Value Added | -0.25 | -1.07 | -0.14 | -1.34 | 0.72 | 3.39 | | 2.87 | 8/31/13 | | |
| Developed Large Composite | 0.64 | 11.98 | -4.39 | -7.08 | 10.25 | 4.34 | | 6.05 | 8/31/09 | 292,888,222 | 14.11 |
| MSCI EAFE Index (N) | 0.63 | 9.98 | -3.81 | -3.71 | 7.27 | 2.33 | | 5.26 | 8/31/09 | | |
| Value Added | 0.01 | 2.00 | -0.58 | -3.37 | 2.98 | 2.01 | | 0.79 | 8/31/09 | | |
| Acadian Emerging Mkts | -0.58 | 8.24 | -1.74 | -14.08 | 9.15 | 2.95 | | 2.78 | 12/31/13 | 117,891,404 | 5.68 |
| MSCI Emerging Mkts (N) | 0.84 | 9.93 | 1.71 | -7.41 | 10.68 | 3.68 | | 3.41 | 12/31/13 | | |
| Value Added | -1.42 | -1.69 | -3.45 | -6.67 | -1.52 | -0.73 | | -0.63 | 12/31/13 | | |
| Emerging Markets Composite | -0.58 | 8.24 | -1.74 | -14.08 | 9.12 | 2.93 | | 3.59 | 9/30/09 | 117,891,404 | 5.68 |
| MSCI Emerging Mkts (N) | 0.84 | 9.93 | 1.71 | -7.41 | 10.68 | 3.68 | | 3.96 | 9/30/09 | | |
| Value Added | -1.42 | -1.69 | -3.45 | -6.67 | -1.56 | -0.75 | | -0.36 | 9/30/09 | | |

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

| | Net of Fee Returns | | | | | | | | | Market Value | |
|--------------------------------|--------------------|-------|-------|--------|---------|---------|----------|------------------|----------------|---------------|---------|
| | Month | QTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Inception Return | Inception Date | \$ | Percent |
| Non-US Equity Composite | 0.28 | 10.84 | -3.56 | -8.99 | 9.94 | 3.82 | 8.86 | 4.92 | 1/31/99 | 410,779,627 | 19.79 |
| MSCI ACWI ex US (N) | 0.60 | 10.31 | -2.33 | -4.22 | 8.09 | 2.57 | 8.64 | 3.85 | 1/31/99 | | |
| Value Added | -0.31 | 0.53 | -1.23 | -4.77 | 1.85 | 1.26 | 0.22 | 1.07 | 1/31/99 | | |
| Equity Composite | 1.07 | 13.15 | -2.32 | 2.37 | 12.07 | 7.24 | 12.89 | 5.49 | 5/31/07 | 1,276,621,383 | |
| NT Aggregate Bond | 1.93 | 2.97 | 4.65 | 4.53 | 2.05 | 2.77 | | 2.28 | 1/31/13 | 1,896,332 | 0.09 |
| Bloomberg Aggregate | 1.92 | 2.94 | 4.63 | 4.48 | 2.03 | 2.74 | | 2.30 | 1/31/13 | | |
| Value Added | 0.01 | 0.03 | 0.02 | 0.05 | 0.03 | 0.03 | | -0.01 | 1/31/13 | | |
| Thompson Siegel | 1.92 | 3.69 | 4.09 | 4.45 | 3.01 | 3.26 | 4.48 | 5.95 | 7/31/91 | 88,876,756 | 4.28 |
| Bloomberg Aggregate | 1.92 | 2.94 | 4.63 | 4.48 | 2.03 | 2.74 | 3.84 | 5.71 | 7/31/91 | | |
| Value Added | 0.00 | 0.75 | -0.53 | -0.03 | 0.98 | 0.52 | 0.64 | 0.24 | 7/31/91 | | |
| Core Fixed Composite | 1.92 | 3.68 | 4.11 | 4.45 | 2.66 | 3.11 | 3.95 | 3.86 | 11/30/07 | 90,773,088 | 4.37 |
| Bloomberg Aggregate | 1.92 | 2.94 | 4.63 | 4.48 | 2.03 | 2.74 | 3.77 | 3.82 | 11/30/07 | | |
| Value Added | 0.00 | 0.74 | -0.52 | -0.03 | 0.64 | 0.37 | 0.18 | 0.04 | 11/30/07 | | |
| Loomis Sayles & Co. | 1.49 | 3.58 | 3.69 | 4.11 | | | | 3.78 | 1/31/17 | 138,387,181 | 6.67 |
| Bloomberg Universal | 1.81 | 3.32 | 4.53 | 4.53 | | | | 3.13 | 1/31/17 | | |
| Value Added | -0.32 | 0.26 | -0.84 | -0.42 | | | | 0.65 | 1/31/17 | | |

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

| | Net of Fee Returns | | | | | | | | Market Value | | |
|----------------------------------|--------------------|-------|-------|--------|---------|---------|----------|------------------|----------------|-------------|---------|
| | Month | QTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Inception Return | Inception Date | \$ | Percent |
| Neuberger Berman | 1.79 | 4.24 | 4.44 | 4.44 | | | | 3.47 | 12/31/16 | 198,901,496 | 9.58 |
| Bloomberg Universal | 1.81 | 3.32 | 4.53 | 4.53 | | | | 3.17 | 12/31/16 | | |
| Value Added | -0.01 | 0.92 | -0.09 | -0.09 | | | | 0.30 | 12/31/16 | | |
| Core Plus Fixed Composite | 1.67 | 3.97 | 4.13 | 4.30 | | | | 3.74 | 11/30/16 | 337,288,677 | 16.25 |
| Bloomberg Universal | 1.81 | 3.32 | 4.53 | 4.53 | | | | 3.19 | 11/30/16 | | |
| Value Added | -0.14 | 0.65 | -0.40 | -0.23 | | | | 0.56 | 11/30/16 | | |
| Fixed Income Composite | 1.72 | 3.91 | 4.15 | 4.35 | 3.14 | 3.17 | 3.93 | 6.15 | 12/31/87 | 428,061,766 | 20.62 |
| Policy Index | 1.83 | 3.24 | 4.55 | 4.52 | 2.20 | 2.84 | 3.82 | 6.22 | 12/31/87 | | |
| Value Added | -0.11 | 0.66 | -0.40 | -0.17 | 0.95 | 0.33 | 0.11 | -0.07 | 12/31/87 | | |
| JP Morgan | -0.12 | 0.45 | 2.28 | 5.95 | 6.81 | 8.78 | 8.20 | 7.51 | 3/31/05 | 171,508,102 | 8.26 |
| NCREIF ODCE NOF | 1.20 | 1.20 | 2.74 | 6.55 | 7.01 | 9.17 | 7.73 | 6.67 | 3/31/05 | | |
| Value Added | -1.32 | -0.75 | -0.46 | -0.60 | -0.19 | -0.40 | 0.47 | 0.84 | 3/31/05 | | |
| Principal Global | 0.51 | 1.69 | 3.00 | 8.00 | 8.73 | 10.36 | | 10.74 | 3/31/13 | 55,339,199 | 2.67 |
| NCREIF ODCE NOF | 1.20 | 1.20 | 2.74 | 6.55 | 7.01 | 9.17 | | 9.76 | 3/31/13 | | |
| Value Added | -0.69 | 0.49 | 0.26 | 1.45 | 1.72 | 1.19 | | 0.98 | 3/31/13 | | |
| Real Estate Composite | 0.03 | 0.75 | 2.46 | 6.45 | 7.27 | 9.16 | 9.03 | 8.47 | 3/31/05 | 226,847,301 | 10.93 |
| NCREIF ODCE NOF | 1.20 | 1.20 | 2.74 | 6.55 | 7.01 | 9.17 | 7.73 | 6.67 | 3/31/05 | | |
| Value Added | -1.17 | -0.45 | -0.28 | -0.11 | 0.26 | -0.02 | 1.30 | 1.80 | 3/31/05 | | |

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

| | Net of Fee Returns | | | | | | | | | Market Value | |
|-------------------------------|--------------------|-------|-------|--------|---------|---------|----------|------------------|----------------|---------------|---------|
| | Month | QTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Inception Return | Inception Date | \$ | Percent |
| Harvest MLP | 3.77 | 20.71 | -4.74 | 15.18 | 7.90 | -2.15 | | 6.51 | 2/28/11 | 41,259,492 | 1.99 |
| S&P MLP Index | 4.25 | 18.75 | -2.39 | 17.50 | 8.84 | -3.86 | | 2.61 | 2/28/11 | | |
| Value Added | -0.47 | 1.96 | -2.35 | -2.32 | -0.94 | 1.71 | | 3.89 | 2/28/11 | | |
| Tortoise MLP | 4.57 | 18.29 | -1.04 | 14.16 | 6.92 | -2.34 | | 6.29 | 2/28/11 | 42,356,096 | 2.04 |
| S&P MLP Index | 4.25 | 18.75 | -2.39 | 17.50 | 8.84 | -3.86 | | 2.61 | 2/28/11 | | |
| Value Added | 0.33 | -0.45 | 1.35 | -3.34 | -1.92 | 1.51 | | 3.67 | 2/28/11 | | |
| MLP Composite | 4.18 | 19.47 | -2.90 | 14.69 | 7.32 | -2.26 | | 6.38 | 2/28/11 | 83,615,589 | 4.03 |
| S&P MLP Index | 4.25 | 18.75 | -2.39 | 17.50 | 8.84 | -3.86 | | 2.61 | 2/28/11 | | |
| Value Added | -0.07 | 0.72 | -0.51 | -2.81 | -1.52 | 1.60 | | 3.77 | 2/28/11 | | |
| Alternatives Composite | 1.12 | 5.19 | 0.97 | 18.58 | 8.52 | -1.60 | | 6.82 | 2/28/11 | 310,462,889 | |
| Cash Composite | 0.11 | 0.60 | 1.24 | 2.25 | 1.73 | 1.34 | 0.74 | 7.61 | 11/30/98 | 60,533,188 | 2.92 |
| FTSE 3 Month T-Bill | 0.21 | 0.60 | 1.17 | 2.11 | 1.17 | 0.72 | 0.41 | 1.83 | 11/30/98 | | |
| Value Added | -0.09 | 0.01 | 0.08 | 0.13 | 0.56 | 0.62 | 0.33 | 5.77 | 11/30/98 | | |
| Total Fund Composite | 1.18 | 9.32 | -0.61 | 3.80 | 9.31 | 6.05 | 10.00 | 7.93 | 3/31/89 | 2,075,679,225 | 100.00 |
| Policy Index | 1.46 | 9.34 | 0.07 | 5.74 | 9.16 | 6.41 | 10.26 | 8.16 | 3/31/89 | | |
| Value Added | -0.28 | -0.02 | -0.68 | -1.94 | 0.16 | -0.36 | -0.27 | -0.23 | 3/31/89 | | |