

Defined Benefit Investments (Continued)

Comparative Investment Results⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

Year Ended December 31, 2018

Investment Option Comparative Index	1 Year	3 Year	5 Year	10 Year
Global Equity	(10.45)%	6.52%	4.32%	10.89%
Russell Global Equity Index	(10.09)	6.48	4.18	9.79
Global Debt Securities	(0.01)	2.81	3.18	4.82
Fund Benchmark.....	0.02	2.87	3.17	3.86
<i>Benchmark consisting of:</i>				
60% Bloomberg Barclays U.S. Aggregate Bond Index				
15% Bloomberg Barclays Global Aggregate Bond Index Hedged				
25% Bloomberg Barclays World Government Inflation-Linked Bond Index				
Real Assets*	10.94	11.10	10.87	6.31
U.S. Consumer Price Index + 5.0%	6.77	6.98	6.33	6.80
Private Equity	18.63	15.53	15.52	12.70
Private Equity Benchmark.....	(2.58)	11.55	10.47	15.80
<i>Benchmark consisting of:</i>				
Russell 3000 + 2.5%				
Absolute Return	2.24	4.62	3.63	6.28
3-Month Treasury Bills + 5.0%.....	6.87	6.02	5.63	5.38
Short Term	2.24	1.10	0.70	0.59
3-Month Treasury Bills.....	1.87	1.02	0.63	0.37
Total Fund**	(0.22)	7.22	6.17	8.70
Fund Benchmark.....	(2.08)	6.32	5.23	8.24
<i>Benchmark consisting of:</i>				
40% Russell Global Equity Index				
16% 3-Month Treasury Bill + 5%				
15% CPI-W+5%				
12% Bloomberg Barclays U.S. Aggregate Bond Index				
8% Russell 3000 Index + 2.5%				
5% Bloomberg Barclays World Government Inflation-Linked Bond Index				
3% Bloomberg Barclays Global Aggregate Bond Index Hedged				
0.4% Credit Suisse Leveraged Loan Index				
0.4% Bloomberg Corporate High Yield Index				
0.2% Russel 2000 Index				
CAI Public Fund—Very Large Database Median.....	(3.29)	6.87	5.65	9.03
Inflation	1.77	1.98	1.33	1.80

(1) Investment measurement services provided by Callan Associates Inc.

(2) Total rates of return include cash income plus gains and losses due to changes in fair value, where realized or unrealized.

(3) Investment return calculations were prepared using a time-weighted return except private equity which is prepared using a dollar weighted return.

(4) Global Equities and Debt Securities returns are reported gross of investment fees for comparability to the benchmark; whereas Real Assets, Private Equity, Absolute Return, and Short-Term returns are reported net of investment fees..

*The non real estate portion of Real Assets only reflects returns for years 1, 3 and 5.
Year 10 is for real estate only using a NCREIF Total Index Benchmark.

**Total Fund return is a blended return that is based upon a gross return for Global Equities and Debt Securities and net return for Real Assets, Private Equity, Absolute Return and Short-term. The Total Fund net return is (0.39)%, 7.04%, 5.98%, and 8.50% on a 1, 3, 5, and 10-year basis.