

## Defined Benefit Investments (Continued)

Comparative Investment Results<sup>(1)(2)(3)</sup>

Year Ended December 31, 2019

Investment Option Comparative Index	1 Year	3 Year	5 Year	10 Year
<b>Global Equity*</b> .....	<b>25.22%</b>	<b>10.83%</b>	<b>8.28%</b>	<b>10.06%</b>
Russell Global Equity Index .....	26.41	12.05	8.32	9.41
<b>Global Debt Securities*</b> .....	<b>8.98</b>	<b>4.23</b>	<b>3.58</b>	<b>4.60</b>
Fund Benchmark.....	8.57	4.04	3.41	4.07
<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				
<b>Real Assets**</b> .....	<b>3.36</b>	<b>8.51</b>	<b>8.72</b>	<b>10.33</b>
U.S. Consumer Price Index + 5.0%.....	7.32	7.09	6.73	6.70
<b>Private Equity</b> .....	<b>19.60</b>	<b>19.10</b>	<b>15.64</b>	<b>16.07</b>
Private Equity Benchmark.....	33.56	17.17	13.82	16.01
<i>Benchmark consisting of:</i>				
Russell 3000 + 2.5%				
<b>Absolute Return</b> .....	<b>5.29</b>	<b>4.34</b>	<b>3.74</b>	<b>5.16</b>
3-Month Treasury Bills + 5.0%.....	7.28	6.67	6.07	5.58
<b>Short Term</b> .....	<b>5.52</b>	<b>2.72</b>	<b>1.78</b>	<b>0.94</b>
3-Month Treasury Bills.....	2.28	1.67	1.07	0.58
<b>Total Fund***</b> .....	<b>14.45</b>	<b>9.07</b>	<b>7.53</b>	<b>8.89</b>
Fund Benchmark.....	17.37	9.42	7.39	8.30
<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				
9% Russell 3000 Index + 2.5%				
5% Bloomberg Barclays World Government Inflation-Linked Bond Index				
3% Bloomberg Barclays Global Aggregate Bond Index Hedged				
CAI Public Fund—Very Large Database Median.....	17.49	10.18	7.74	8.82
<b>Inflation</b> .....	<b>2.31</b>	<b>2.09</b>	<b>1.73</b>	<b>1.70</b>

(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.

\*Global equity and fixed income returns are reported at gross for comparability to the benchmarks which are reported as gross of fees. All other returns are reported a net of 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 gross returns for Global Equities and Debt Securities and net returns for Real Assets, Absolute Return, Short-term and Private Equity. Total fund net return is 14.28%, 8.89%, 7.35%, and 8.69% for 1, 3, 5, and 10-year periods.