

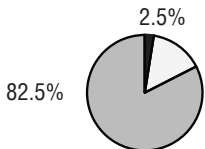
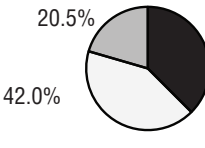
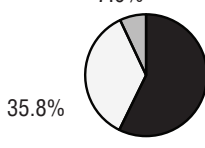
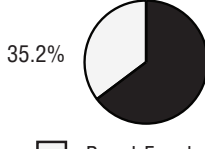
## PERFORMANCE SUMMARY

Total Return Investment Performance for Periods Ended December 31, 2014

Fund and Benchmark Index	This Quarter	Year-to-Date	Annualized Total Return			
			1 Year	3 Years	5 Years	10 Years
<b>Stable Value Fund</b>	<b>0.45%</b>	<b>1.81%</b>	<b>1.81%</b>	<b>2.11%</b>	<b>2.39%</b>	<b>2.85%</b>
<i>Lipper Money Market Fund Index</i>	<i>0.00%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>1.45%</i>
<b>Bond Fund</b>	<b>0.19%</b>	<b>3.48%</b>	<b>3.48%</b>	<b>2.68%</b>	<b>4.23%</b>	<b>4.41%</b>
<i>Barclays Capital U.S. Government/Credit Index (BCGC)</i>	<i>1.82%</i>	<i>6.01%</i>	<i>6.01%</i>	<i>2.76%</i>	<i>4.69%</i>	<i>4.70%</i>
<b>Equity Fund</b>	<b>1.68%</b>	<b>5.80%</b>	<b>5.80%</b>	<b>15.52%</b>	<b>11.34%</b>	<b>5.98%</b>
<i>Equity Policy Benchmark*</i>	<i>2.09%</i>	<i>6.00%</i>	<i>6.00%</i>	<i>15.36%</i>	<i>11.66%</i>	<i>6.27%</i>
<b>Balanced Fund</b>	<b>0.83%</b>	<b>4.57%</b>	<b>4.57%</b>	<b>10.34%</b>	<b>8.56%</b>	<b>5.76%</b>
<i>55% Equity Policy Benchmark/45% BCGC**</i>	<i>1.97%</i>	<i>6.08%</i>	<i>6.08%</i>	<i>9.66%</i>	<i>8.78%</i>	<i>5.92%</i>

### Target Annuity Date (TAD) Funds

Inception date: April 1, 2007

Target Annuity Date Fund	Target Asset Allocation	This Quarter	Year-to-Date	Annualized Total Return			Since Inception
				1 Year	3 Years	5 Years	
TAD 2015		0.44%	2.56%	2.56%	4.35%	4.95%	3.24%
TAD 2020		0.78%	3.99%	3.99%	8.43%	7.48%	4.41%
TAD 2025		1.01%	4.69%	4.69%	10.29%	8.54%	4.32%
TAD 2030		1.06%	4.97%	4.97%	11.22%	9.08%	4.45%

Equity Fund    
  Bond Fund    
  Stable Value Fund

\* The Equity Policy Benchmark reflects the asset class targets established by the Pension Boards' Investment Committee and is based on the following index weightings, effective January 1, 2013: Standard & Poor's (S&P) 500 Index (40.0%), Russell Midcap® Value Index (10.0%), Russell 2000® Index (10.0%), MSCI EAFE Index (20.0%), MSCI Emerging Markets Index (12.5%), and HFRX Global Hedge Fund Index (7.5%). For historical weightings and composition of the Equity Policy Benchmark, please see [www.pbucc.org](http://www.pbucc.org).

\*\* The Balanced Fund Benchmark is 55% of the Equity Policy Benchmark return and 45% of the BCGC return.

Fund performance is net of all expenses and includes price changes and reinvestment of interest, dividends and capital gains, if any. Past performance is no guarantee of future results.

No expenses are associated with benchmarks, which are unmanaged indexes generally considered to be representative of their respective markets. It is not possible to invest directly in such unmanaged indexes.

Expenses (or expense ratios) are reported as the percentage of total expenses for the management and administration of the funds divided by the total average assets of the fund. Expenses in 2014 for the PB Equity Fund were 0.69% compared to an average expense ratio of 1.40% as reported by Morningstar for equity funds with global securities similar to the types of securities in our Fund. Expenses for the Bond Fund were 0.39% compared to the Morningstar average of 0.92% for similar funds. The Balanced Fund had expenses of 0.61% compared to the Morningstar average of 1.27% for similar funds. Expenses for the Stable Value Fund in 2014 were 0.55%. Expenses for the TAD 2015, 2020, 2025, and 2030 Funds were 0.52%, 0.54%, 0.58%, and 0.61%, respectively.