

Asset Allocation & Performance

As of April 30, 2019

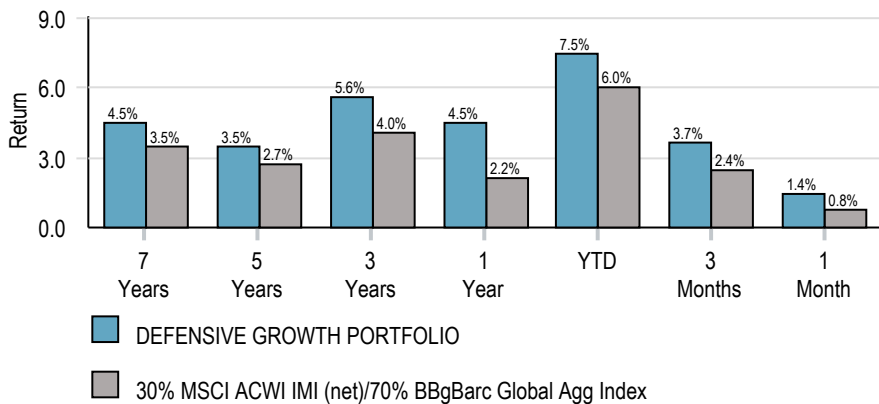
Asset Allocation on April 30, 2019

	Actual \$	Actual (%)	Target (%)
Equity	\$5,439,188	32.3	32.0
Fixed Income	\$9,734,011	57.7	58.0
Absolute Return	\$1,687,862	10.0	10.0
Total	\$16,861,061	100.0	100.0

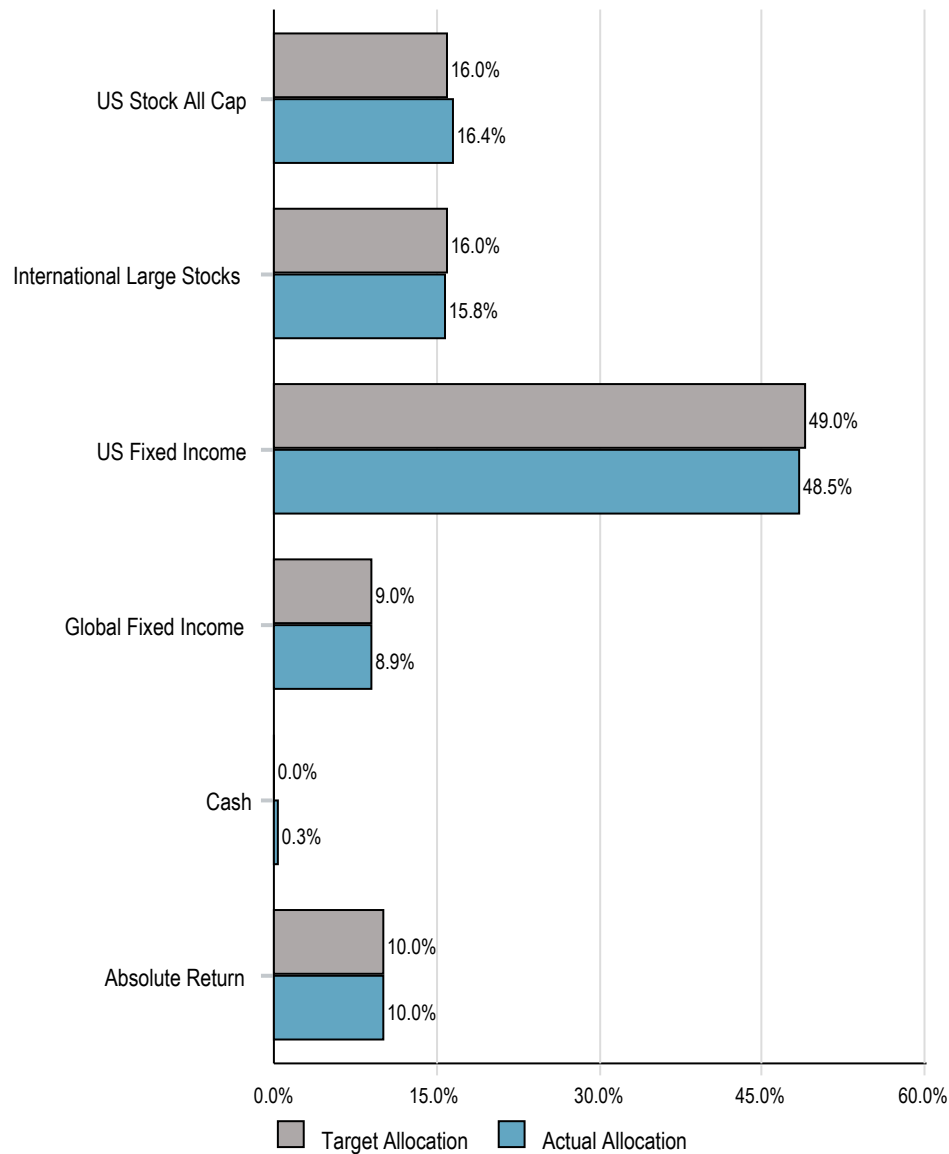
Summary of Cash Flows

	1 Month	YTD
Beginning Market Value	\$16,057,815	\$14,866,353
Net Cash Flow	\$564,284	\$863,520
Net Investment Change	\$238,961	\$1,131,188
Ending Market Value	\$16,861,061	\$16,861,061

Return Summary



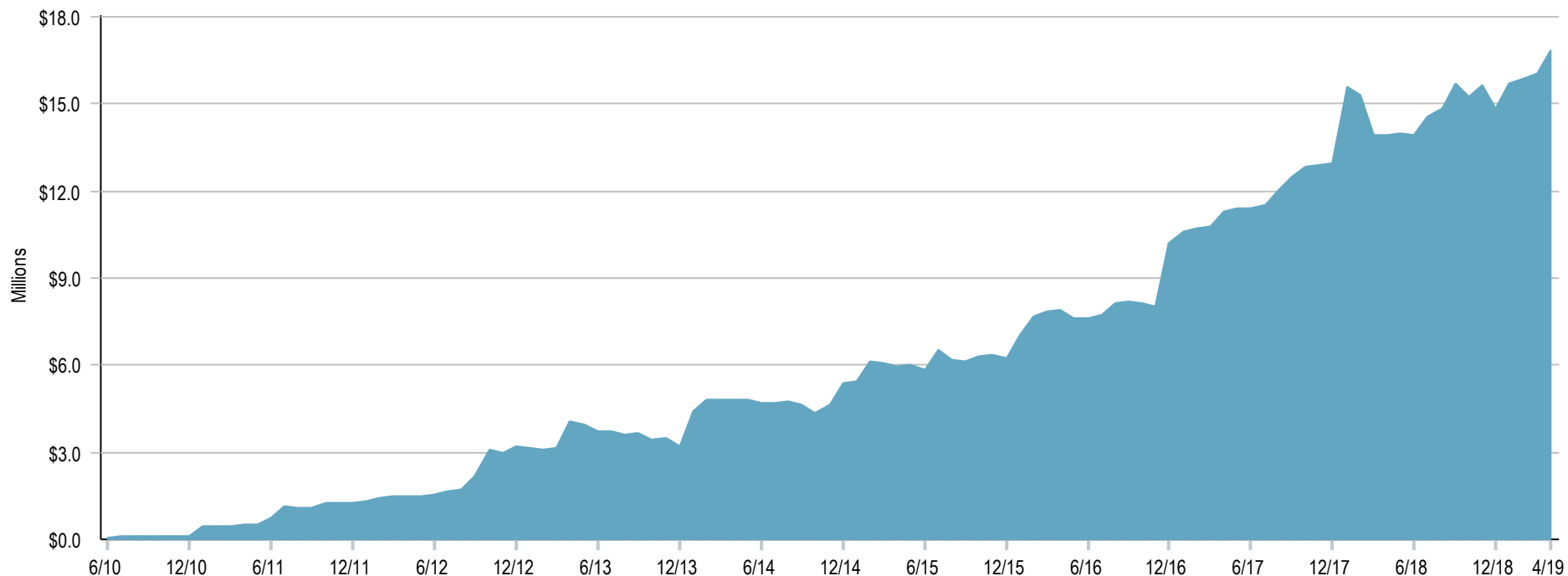
Target Allocation vs. Actual Allocation (%)



Market Value History

As of April 30, 2019

Market Value History - Since Inception



Summary of Cash Flows

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	Inception 6/30/10
Beginning Market Value	\$16,057,815	\$15,716,478	\$14,866,353	\$13,938,348	\$7,916,794	\$4,810,221	\$1,500,641	-
Net Cash Flow	\$564,284	\$564,284	\$863,520	\$2,232,191	\$7,021,759	\$10,094,139	\$13,002,953	\$14,444,350
Net Investment Change	\$238,961	\$580,299	\$1,131,188	\$690,522	\$1,922,508	\$1,956,701	\$2,357,467	\$2,416,711
Ending Market Value	\$16,861,061	\$16,861,061	\$16,861,061	\$16,861,061	\$16,861,061	\$16,861,061	\$16,861,061	\$16,861,061

Asset Allocation & Performance

As of April 30, 2019

	Allocation		Performance(%)								
	Market Value (\$)	% of Portfolio	Inception Date	Since Inception	7 Years	5 Years	3 Years	1 Year	YTD	3 Months	1 Month
DEFENSIVE GROWTH PORTFOLIO	16,861,061	100.0	Jul-10	5.4	4.5	3.5	5.6	4.5	7.5	3.7	1.4
30% MSCI ACWI IMI (net)/70% BBgBarc Global Agg Index				4.8	3.5	2.7	4.0	2.2	6.0	2.4	0.8
Defensive Growth Portfolio SAA				-	3.5	2.8	4.3	2.2	6.5	2.7	1.0
TOTAL EQUITY	5,439,188	32.3	Jun-11	8.2	9.8	7.2	11.7	4.5	16.0	7.4	3.4
MSCI AC World IMI (Net)				7.5	9.1	6.9	11.2	4.3	16.0	7.3	3.3
TOTAL DOMESTIC EQUITY	2,772,421	16.4	Jul-10	14.8	13.3	11.2	14.7	12.7	18.6	9.2	4.0
Dow Jones U.S. Total Stock Market Index				14.8	13.3	11.1	14.7	12.6	18.6	9.2	4.0
Vanguard Total Stock Market Index Adm.	2,772,421	16.4	Jul-10	14.8	13.3	11.2	14.7	12.7	18.6	9.2	4.0
Vanguard Spliced Total Stock Market Index (Net)				14.9	13.4	11.2	14.8	12.7	18.6	9.2	4.0
TOTAL INTERNATIONAL EQUITY	2,666,767	15.8	Jul-10	7.4	6.7	3.0	8.4	-3.4	13.4	5.6	2.9
MSCI AC World ex USA Index (Net)				6.2	5.4	2.8	8.1	-3.2	13.2	5.3	2.6
Vanguard Developed Markets Index FD Adm.	2,666,767	15.8	Jul-10	7.4	6.7	3.0	7.8	-3.4	13.4	5.6	2.9
Vanguard Spliced Developed ex U.S. Index (Net)				7.3	6.6	3.0	7.3	-4.0	13.1	5.4	2.7
TOTAL FIXED INCOME	9,677,096	57.4	Jun-11	2.6	2.5	2.1	3.3	4.7	3.6	1.9	0.5
Blmbg. Barc. U.S. Aggregate Index				2.8	2.3	2.6	1.9	5.3	3.0	1.9	0.0
Vanguard Total Bond Market Index Adm	1,825,441	10.8	Jul-16	1.3	-	-	-	5.4	3.0	2.0	0.1
Blmbg. Barc. U.S. Aggregate Index				1.4	-	-	-	5.3	3.0	1.9	0.0
TCW Metropolitan West Total Return Bond	2,335,297	13.9	Nov-14	2.3	-	-	2.1	5.5	3.3	2.0	0.1
Blmbg. Barc. U.S. Aggregate Index				2.3	-	-	1.9	5.3	3.0	1.9	0.0
Bain Capital High Income Feeder, Ltd.	1,671,950	9.9	Feb-14	4.0	-	3.9	8.4	4.2	5.4	2.4	1.2
50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index				4.5	-	4.4	6.7	5.5	7.3	3.6	1.5
Vanguard Short-Term Corp Bond Fund Index	2,338,606	13.9	Sep-13	2.4	-	2.2	2.2	4.8	2.9	1.8	0.3
Blmbg. Barc. 1-5 Year Gov/Credit Index				1.6	-	1.5	1.4	4.0	1.8	1.3	0.2
Templeton Global Bond Fund- R6	1,505,801	8.9	Jul-10	4.1	3.2	2.2	4.7	2.7	3.5	1.1	1.5
FTSE World Government Bond Index				1.7	0.2	0.3	0.4	-0.2	1.2	-0.2	-0.5

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	Allocation		Performance(%)								
	Market Value (\$)	% of Portfolio	Inception Date	Since Inception	7 Years	5 Years	3 Years	1 Year	YTD	3 Months	1 Month
TOTAL CASH	56,915	0.3	Jun-11	0.6	0.6	0.8	1.3	1.2	0.5	0.3	0.1
Money Market Fund	56,915	0.3	Jun-11	0.6	0.6	0.8	1.3	1.2	0.5	0.3	0.1
<i>90 Day U.S. Treasury Bill Index</i>				<i>0.5</i>	<i>0.6</i>	<i>0.8</i>	<i>1.2</i>	<i>2.2</i>	<i>0.8</i>	<i>0.6</i>	<i>0.2</i>
TOTAL LIQUID ABSOLUTE RETURN	1,687,862	10.0	Sep-13	2.0	-	1.5	1.6	1.9	5.1	2.1	0.4
<i>Wilshire Liquid Alternative</i>				<i>1.4</i>	<i>-</i>	<i>0.9</i>	<i>2.2</i>	<i>0.8</i>	<i>4.2</i>	<i>2.2</i>	<i>1.0</i>
John Hancock Standard Life GARS	834,540	4.9	Sep-13	1.8	-	1.3	1.3	1.7	4.9	2.7	0.5
<i>Wilshire Liquid Alternative</i>				<i>1.4</i>	<i>-</i>	<i>0.9</i>	<i>2.2</i>	<i>0.8</i>	<i>4.2</i>	<i>2.2</i>	<i>1.0</i>
Putnam Multi-Asset Absolute Return Y	853,323	5.1	Sep-18	-0.7	-	-	-	-	5.4	1.5	0.4
<i>Wilshire Liquid Alternative</i>				<i>0.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4.2</i>	<i>2.2</i>	<i>1.0</i>

Policy Composition

As of April 30, 2019

Passive Portfolios	Weight (%)
Jun-2017	
MSCI AC World IMI (Net)	32.0
Blmbg. Barc. Global Aggregate	58.0
Wilshire Liquid Alternative	10.0