

Asset Allocation & Performance

As of April 30, 2019

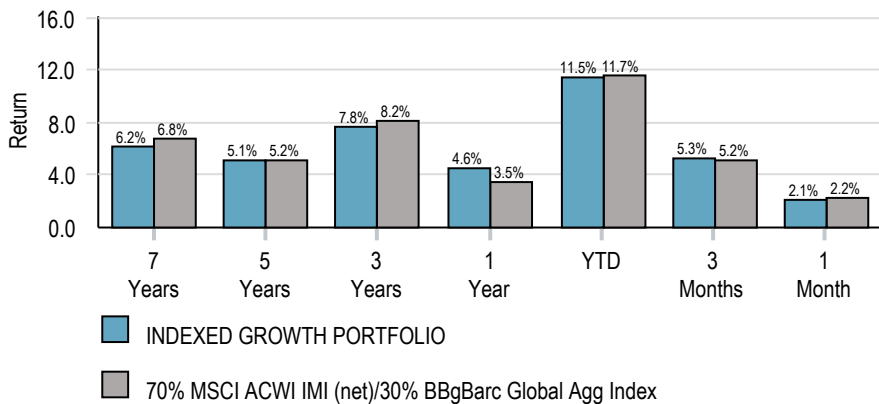
Asset Allocation on April 30, 2019

	Actual \$	Actual (%)	Target (%)
Equity	\$33,383,547	65.1	65.0
Fixed Income	\$15,337,391	29.9	30.0
Real Assets	\$2,522,556	4.9	5.0
Total	\$51,243,493	100.0	100.0

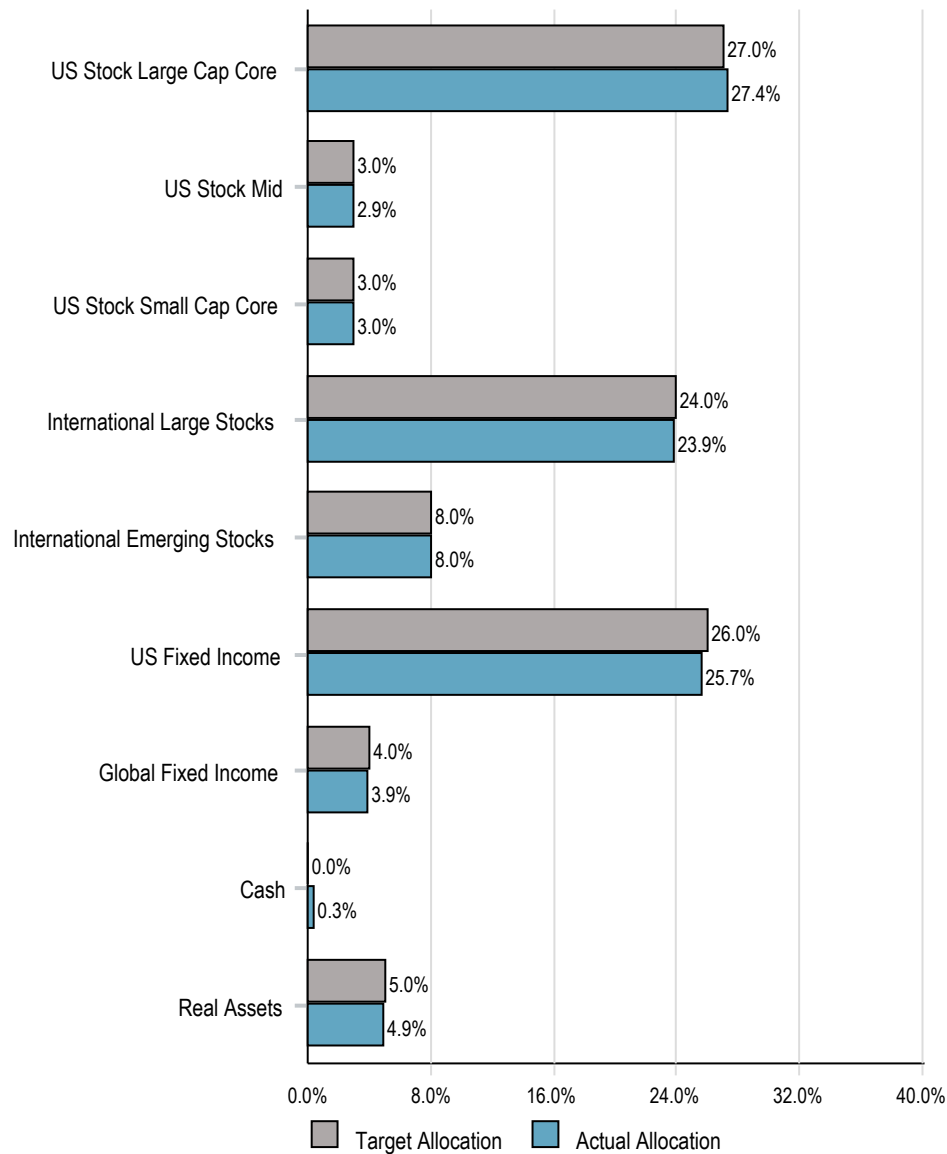
Summary of Cash Flows

	1 Month	YTD
Beginning Market Value	\$50,576,328	\$40,487,960
Net Cash Flow	-\$401,712	\$5,605,157
Net Investment Change	\$1,068,878	\$5,150,376
Ending Market Value	\$51,243,493	\$51,243,493

Return Summary



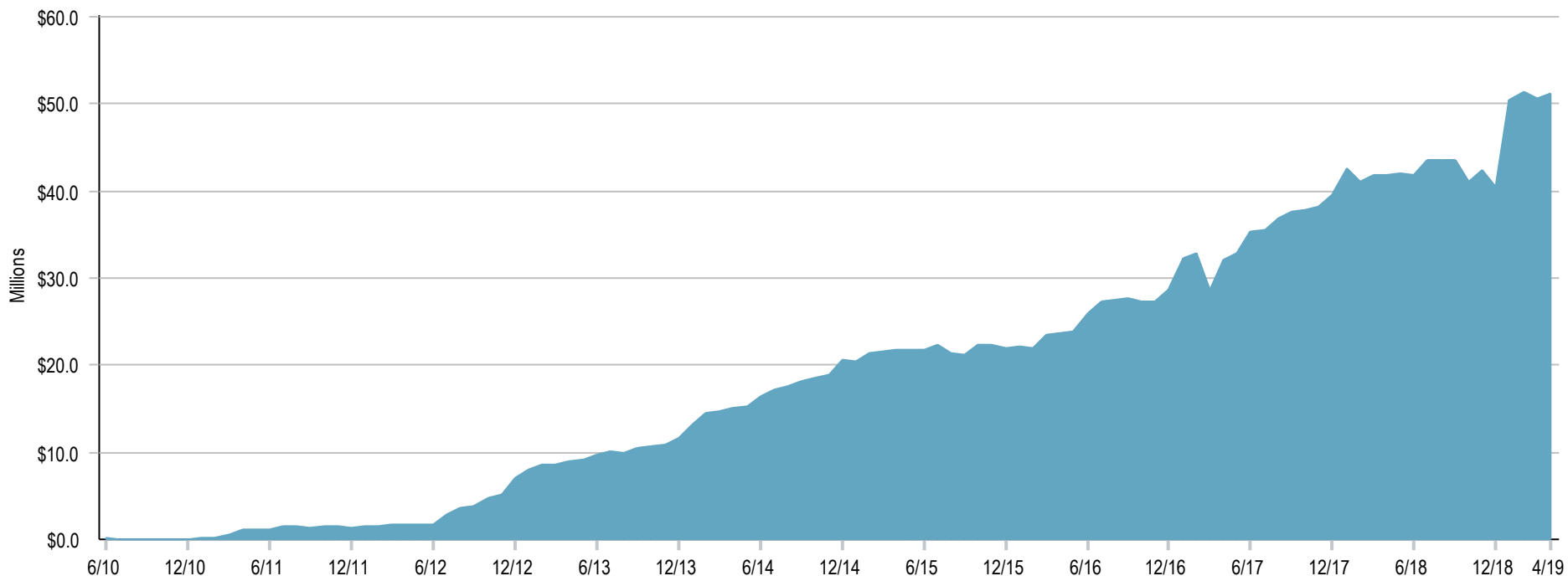
Target Allocation vs. Actual Allocation (%)



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	\$50,576,328	\$50,533,175	\$40,487,960	\$41,820,656	\$23,783,459	\$15,017,755	\$1,763,841	-
Net Cash Flow	-\$401,712	-\$1,893,548	\$5,605,157	\$6,946,948	\$19,198,711	\$27,576,935	\$39,142,073	\$40,902,405
Net Investment Change	\$1,068,878	\$2,603,867	\$5,150,376	\$2,475,889	\$8,261,323	\$8,648,803	\$10,337,580	\$10,341,088
Ending Market Value	\$51,243,493	\$51,243,493	\$51,243,493	\$51,243,493	\$51,243,493	\$51,243,493	\$51,243,493	\$51,243,493

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
INDEXED GROWTH PORTFOLIO	51,243,493	100.0	Jul-10	7.3	6.2	5.1	7.8	4.6	11.5	5.3	2.1
70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index				7.9	6.8	5.2	8.2	3.5	11.7	5.2	2.2
Indexed Growth Portfolio SAA				-	6.5	5.0	7.8	3.7	11.5	4.9	2.0
TOTAL EQUITY	33,383,547	65.1	Jun-11	7.4	8.7	6.9	11.3	4.4	16.0	7.3	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	17,045,938	33.3	Jun-11	12.2	12.7	11.0	14.2	12.2	18.4	9.2	4.0
Dow Jones U.S. Total Stock Market Index				12.3	13.3	11.1	14.7	12.6	18.6	9.2	4.0
Vanguard Institutional Index	14,015,189	27.4	Dec-16	15.1	-	-	-	13.5	18.3	9.5	4.0
S&P 500 Index				15.1	-	-	-	13.5	18.2	9.5	4.0
Vanguard Mid Cap Index Inst	1,496,023	2.9	Jun-14	9.5	-	-	12.8	10.1	21.2	9.6	3.8
CRSP U.S. Mid Cap TR Index				9.5	-	-	12.8	10.1	21.2	9.6	3.8
DFA Small Cap Core	1,534,726	3.0	Mar-17	5.5	-	-	-	2.5	17.2	5.9	4.3
Russell 2000 Index				8.0	-	-	-	4.6	18.5	6.5	3.4
TOTAL INTERNATIONAL EQUITY	16,337,609	31.9	Jun-11	3.3	5.4	3.0	8.4	-3.3	13.5	5.4	2.7
MSCI AC World ex USA Index (Net)				3.3	5.4	2.8	8.1	-3.2	13.2	5.3	2.6
Vanguard Developed Mkts Index Adm	12,222,880	23.9	Jul-10	7.4	6.7	3.0	7.8	-3.4	13.4	5.7	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
Vanguard FTSE Emerging Mkts ETF Index	2,681,523	5.2	Jul-10	4.1	2.9	3.9	10.3	-2.9	13.7	4.7	2.1
Vanguard Spliced Emerging Markets Index (Net)				4.0	2.9	3.9	10.1	-3.5	13.5	5.2	2.0
Vanguard Emerging Markets Index	1,433,207	2.8	May-17	6.5	-	-	-	-2.9	13.7	4.7	2.1
Vanguard Spliced Emerging Markets Index (Net)				6.4	-	-	-	-3.5	13.5	5.2	2.0

Asset Allocation & Performance

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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 FIXED INCOME	15,166,805	29.6	Jun-11	2.4	2.2	1.8	1.6	4.2	2.9	1.6	0.0
<i>Blmbg. Barc. U.S. Aggregate Index</i>				2.8	2.3	2.6	1.9	5.3	3.0	1.9	0.0
Vanguard Total Bond Index Admiral <i>Blmbg. Barc. U.S. Aggregate Index</i>	13,148,495	25.7	Jul-10	2.9 3.0	2.3 2.3	2.5 2.6	1.9 1.9	5.4 5.3	3.0 3.0	2.0 1.9	0.1 0.0
Brandywine Global Fixed Income Portfolio CTF <i>FTSE World Government Bond Index</i>	2,018,310	3.9	Apr-13	0.7 0.6	- -	0.9 0.3	0.8 0.4	-3.4 -0.2	2.2 1.2	-1.0 -0.2	-0.7 -0.5
TOTAL CASH	170,586	0.3	Jun-11	0.5	0.6	0.7	1.2	1.2	0.5	0.3	0.1
Money Market Fund <i>90 Day U.S. Treasury Bill Index</i>	170,586	0.3	Jun-11	0.5 0.5	0.6 0.6	0.7 0.8	1.2 1.2	1.2 2.2	0.5 0.8	0.3 0.6	0.1 0.2
TOTAL REAL ASSETS	2,522,556	4.9	Sep-14	4.4	-	-	4.4	9.6	12.7	2.1	-0.8
<i>Dow Jones Global Select Real Estate Securities Ind Index</i>				4.1	-	-	4.0	9.0	12.7	1.9	-0.8
SPDR Dow Jones Global Real Estate ETF <i>Dow Jones Global Select Real Estate Securities Ind Index</i>	2,522,556	4.9	Sep-14	4.4 4.1	- -	- -	4.4 4.0	9.6 9.0	12.7 12.7	2.1 1.9	-0.8 -0.8

Policy Composition

As of April 30, 2019

Indexed Growth Portfolio SAA

Passive Portfolios	Weight (%)
Mar-2015	
MSCI AC World IMI (Net)	65.0
Blmbg. Barc. Global Aggregate	30.0
Dow Jones Global Select Real Estate Securities Ind	5.0