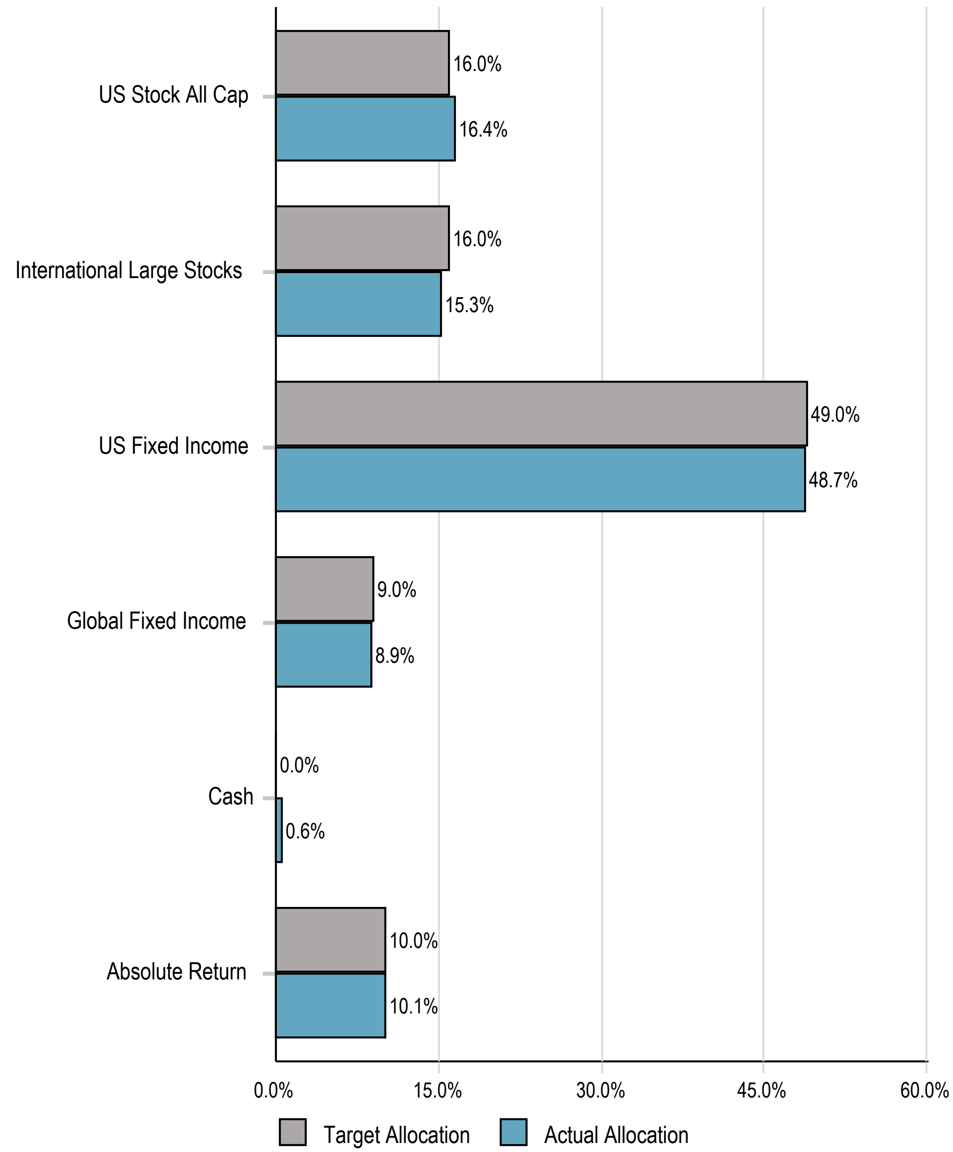
Asset Allocation & Performance

As of July 31, 2019

Asset Allocation on July 31, 2019

	Actual $	Actual (%)	Target (%)
Equity	$5,435,783	31.7	32.0
Fixed Income	$9,969,241	58.2	58.0
Absolute Return	$1,731,720	10.1	10.0
Total	**$17,136,744**	**100.0**	**100.0**

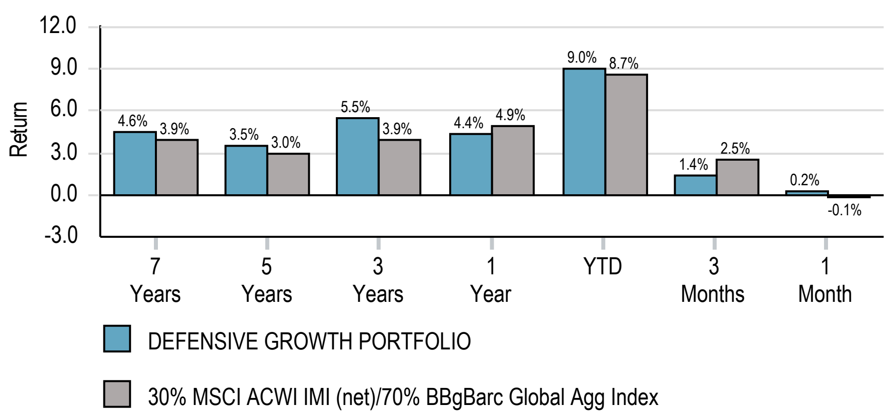
Target Allocation vs. Actual Allocation (%)



Summary of Cash Flows

	1 Month	YTD
Beginning Market Value	**$17,155,105**	**$14,866,353**
Net Cash Flow	-$50,785	$906,735
Net Investment Change	$32,424	$1,363,656
Ending Market Value	**$17,136,744**	**$17,136,744**

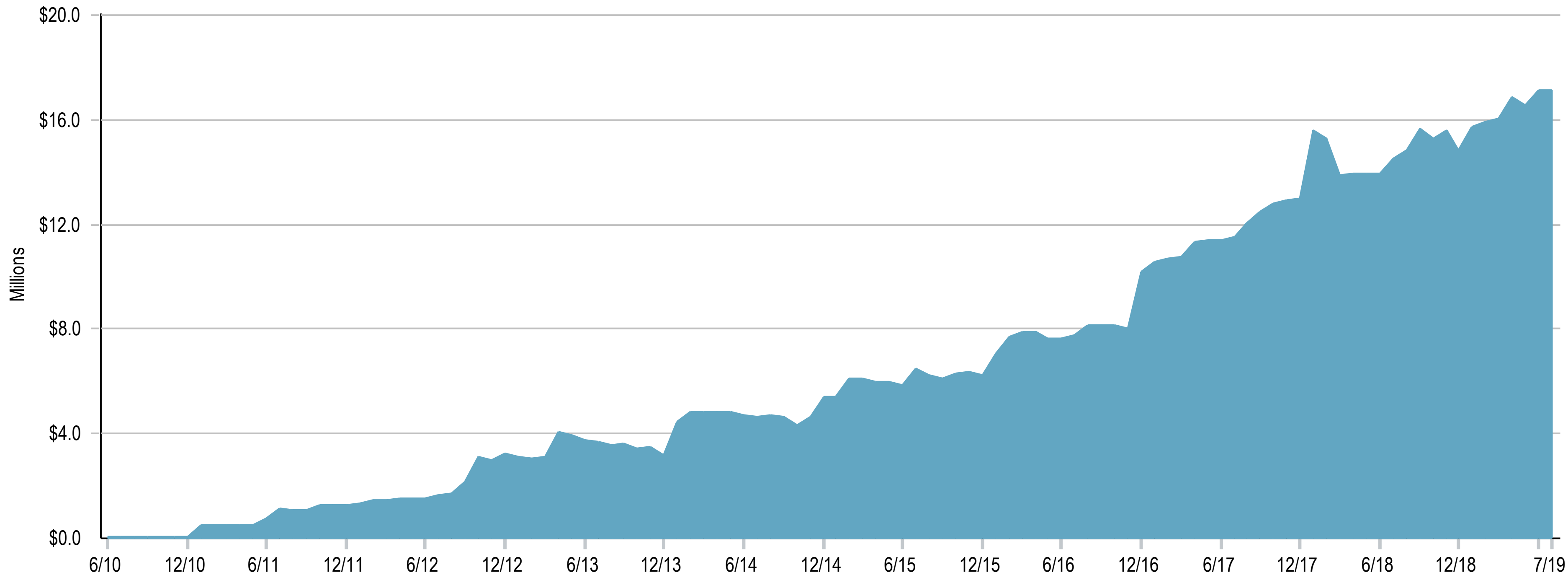
Return Summary



Market Value History

As of July 31, 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	$17,155,105	$16,861,061	$14,866,353	$14,537,494	$7,748,212	$4,677,756	$1,686,738	-
Net Cash Flow	-$50,785	$43,215	$906,735	$1,876,025	$7,375,555	$10,342,850	$12,873,488	$14,487,564
Net Investment Change	$32,424	$232,468	$1,363,656	$723,225	$2,012,976	$2,116,137	$2,576,518	$2,649,179
Ending Market Value	$17,136,744	$17,136,744	$17,136,744	$17,136,744	$17,136,744	$17,136,744	$17,136,744	$17,136,744

Asset Allocation & Performance

As of July 31, 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	**17,136,744**	**100.0**	**Jul-10**	**5.4**	**4.6**	**3.5**	**5.5**	**4.4**	**9.0**	**1.4**	**0.2**
Defensive Growth Porfolio SAA				*-*	*3.9*	*3.0*	*4.2*	*4.4*	*8.9*	*2.2*	*0.0*
30% MSCI ACWI IMI (net)/70% BBgBarc Global Agg Index				*4.9*	*3.9*	*3.0*	*3.9*	*4.9*	*8.7*	*2.5*	*-0.1*
TOTAL EQUITY	**5,435,783**	**31.7**	**Jun-11**	**7.9**	**10.2**	**6.9**	**10.2**	**1.4**	**15.9**	**-0.1**	**-0.3**
MSCI AC World IMI (Net)				*7.3*	*9.8*	*6.4*	*9.9*	*2.0*	*16.4*	*0.4*	*0.3*
TOTAL DOMESTIC EQUITY	**2,815,352**	**16.4**	**Jul-10**	**14.6**	**13.8**	**10.9**	**13.1**	**7.0**	**20.4**	**1.5**	**1.4**
Dow Jones U.S. Total Stock Market Index				*14.6*	*13.8*	*10.9*	*13.1*	*6.9*	*20.4*	*1.6*	*1.5*
Vanguard Total Stock Market Index Adm.	2,815,352	16.4	Jul-10	14.6	13.8	10.9	13.1	7.0	20.4	1.5	1.4
Vanguard Spliced Total Stock Market Index (Net)				*14.6*	*13.9*	*10.9*	*13.1*	*7.0*	*20.4*	*1.6*	*1.5*
TOTAL INTERNATIONAL EQUITY	**2,620,430**	**15.3**	**Jul-10**	**7.0**	**7.1**	**2.6**	**7.1**	**-4.2**	**11.4**	**-1.7**	**-2.1**
MSCI AC World ex USA Index (Net)				*5.9*	*6.0*	*2.1*	*7.2*	*-2.3*	*12.2*	*-0.9*	*-1.2*
Vanguard Developed Markets Index FD Adm.	2,620,430	15.3	Jul-10	7.0	7.1	2.6	6.6	-4.2	11.4	-1.7	-2.1
Vanguard Spliced Developed ex U.S. Index (Net)				*7.0*	*7.2*	*2.6*	*6.7*	*-3.5*	*12.3*	*-0.7*	*-1.4*
TOTAL FIXED INCOME	**9,868,868**	**57.6**	**Jun-11**	**2.8**	**2.4**	**2.3**	**3.4**	**6.0**	**5.6**	**2.0**	**0.3**
Blmbg. Barc. U.S. Aggregate Index				*3.1*	*2.5*	*3.0*	*2.2*	*8.1*	*6.3*	*3.3*	*0.2*
Vanguard Total Bond Market Index Adm	1,885,006	11.0	Jul-16	2.2	-	-	2.1	8.1	6.4	3.3	0.2
Blmbg. Barc. U.S. Aggregate Index				*2.3*	*-*	*-*	*2.2*	*8.1*	*6.3*	*3.3*	*0.2*
TCW Metropolitan West Total Return Bond	2,412,022	14.1	Nov-14	2.9	-	-	2.5	8.3	6.7	3.3	0.1
Blmbg. Barc. U.S. Aggregate Index				*2.9*	*-*	*-*	*2.2*	*8.1*	*6.3*	*3.3*	*0.2*
Bain Capital High Income Feeder, Ltd.	1,671,549	9.8	Feb-14	3.8	-	3.7	6.3	2.4	5.4	0.0	-0.2
50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index				*4.6*	*-*	*4.5*	*5.9*	*5.5*	*8.6*	*1.3*	*0.7*
Vanguard Short-Term Corp Bond Fund Index	2,382,167	13.9	Sep-13	2.6	-	2.5	2.4	6.1	4.9	1.9	0.2
Blmbg. Barc. 1-5 Year Gov/Credit Index				*1.8*	*-*	*1.8*	*1.7*	*5.2*	*3.5*	*1.6*	*-0.1*
Templeton Global Bond Fund- R6	1,518,123	8.9	Jul-10	4.0	3.1	1.8	5.4	3.8	4.4	0.8	1.5
FTSE World Government Bond Index				*2.0*	*0.7*	*0.9*	*0.7*	*5.4*	*4.9*	*3.6*	*-0.5*

Asset Allocation & Performance

As of July 31, 2019

	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	**100,373**	**0.6**	**Jun-11**	**0.6**	**0.6**	**0.9**	**1.4**	**1.3**	**0.8**	**0.3**	**0.1**
Money Market Fund	100,373	0.6	Jun-11	0.6	0.6	0.9	1.4	1.3	0.8	0.3	0.1
90 Day U.S. Treasury Bill Index				*0.6*	*0.7*	*0.9*	*1.4*	*2.3*	*1.4*	*0.6*	*0.2*
TOTAL LIQUID ABSOLUTE RETURN	**1,731,720**	**10.1**	**Sep-13**	**2.4**	**-**	**1.6**	**2.8**	**3.7**	**7.9**	**2.6**	**1.0**
Wilshire Liquid Alternative				*1.5*	-	*0.9*	*2.0*	*1.6*	*5.2*	*0.9*	*0.5*
John Hancock Standard Life GARS	850,481	5.0	Sep-13	2.1	-	1.2	2.3	4.4	6.9	1.9	0.9
Wilshire Liquid Alternative				*1.5*	-	*0.9*	*2.0*	*1.6*	*5.2*	*0.9*	*0.5*
Putnam Multi-Asset Absolute Return Y	881,239	5.1	Sep-18	2.5	-	-	-	-	8.9	3.3	1.2
Wilshire Liquid Alternative				*1.4*	-	-	-	-	*5.2*	*0.9*	*0.5*

Policy Composition

As of July 31, 2019

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

OBJECTIVES :The current portfolio has a long-term (20-year) expected return of 5.0%. Over a 10-year horizon, the portfolio is expected to return 4.2% The standard deviation of this portfolio is plus/minus 7.6% over any one year and plus/minus 2.5% over the 10-year period. The Sharpe Ratio of this portfolio is 0.25