

Asset Allocation & Performance

As of July 31, 2019

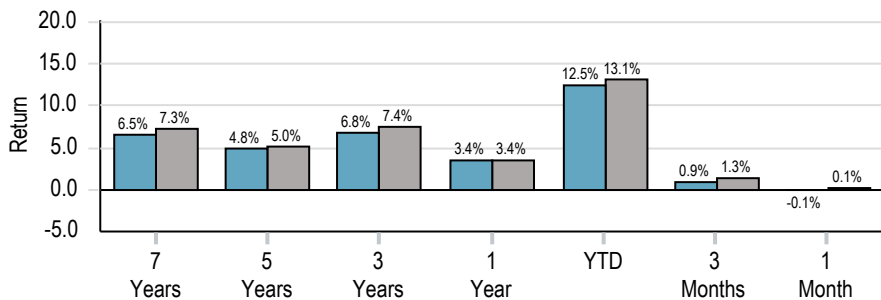
Asset Allocation on July 31, 2019

	Actual \$	Actual (%)	Target (%)
Equity	\$32,883,635	64.6	65.0
Fixed Income	\$15,435,179	30.3	30.0
Real Assets	\$2,545,932	5.0	5.0
Total	\$50,864,745	100.0	100.0

Summary of Cash Flows

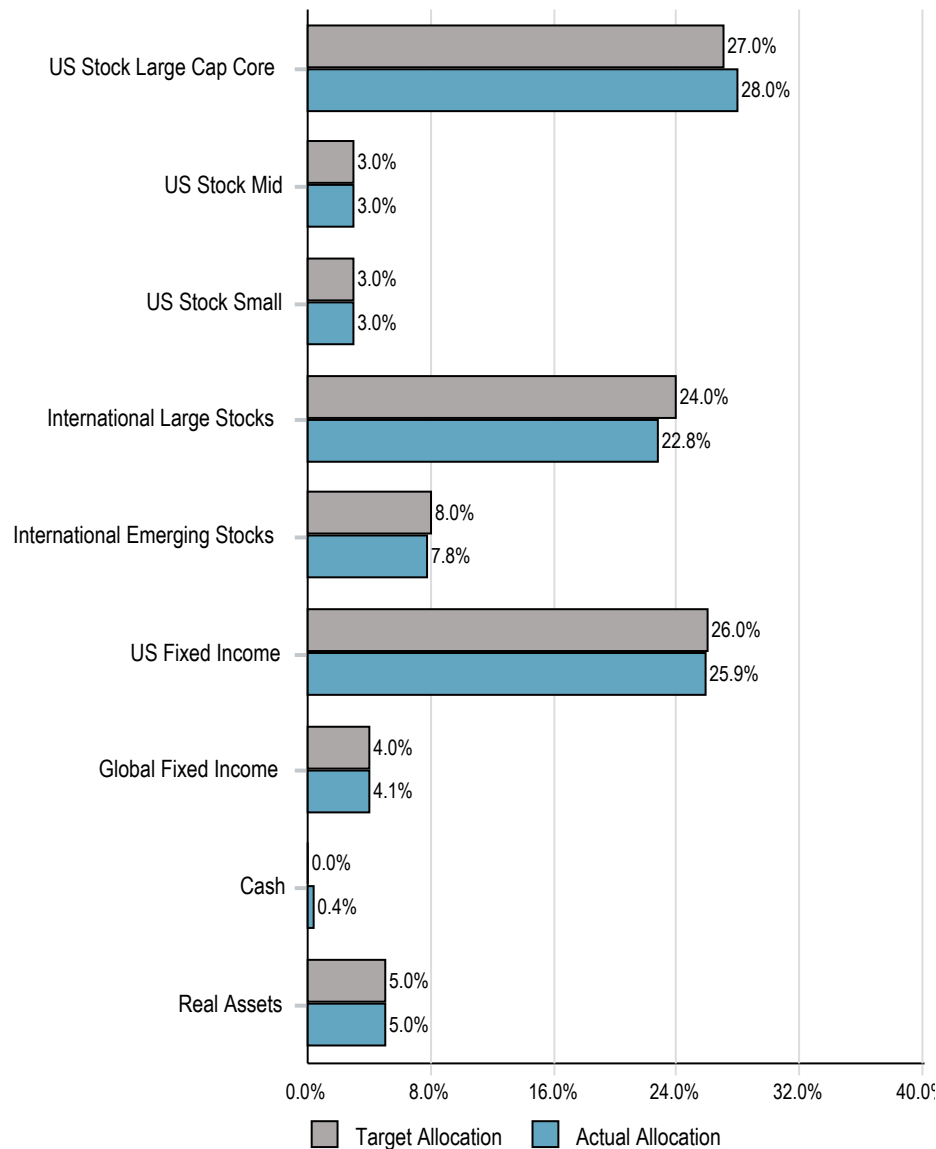
	1 Month	YTD
Beginning Market Value	\$51,280,135	\$40,487,960
Net Cash Flow	-\$351,615	\$4,781,256
Net Investment Change	-\$63,775	\$5,595,530
Ending Market Value	\$50,864,745	\$50,864,745

Return Summary



■ INDEXED GROWTH PORTFOLIO
■ 70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index

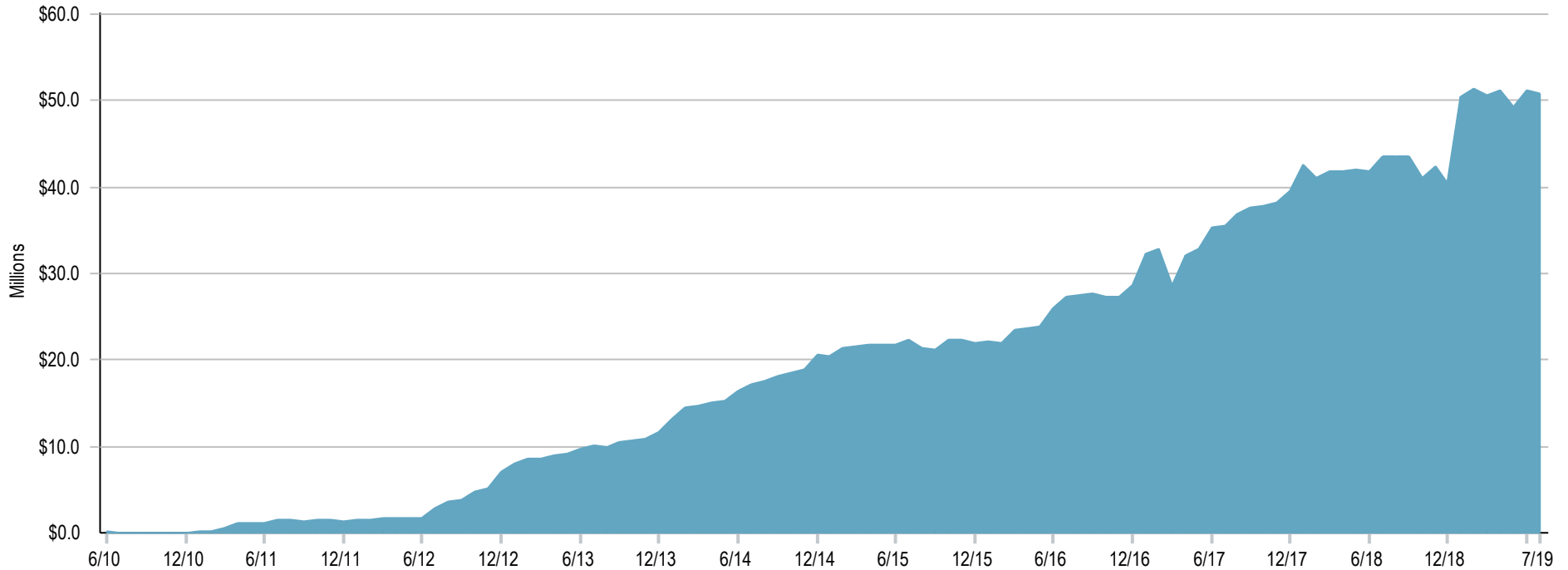
Target Allocation vs. Actual Allocation (%)



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	\$51,280,135	\$51,243,493	\$40,487,960	\$43,481,514	\$27,331,829	\$17,280,133	\$2,899,194	-
Net Cash Flow	-\$351,615	-\$823,902	\$4,781,256	\$5,326,230	\$15,776,904	\$24,829,699	\$37,167,530	\$40,078,503
Net Investment Change	-\$63,775	\$445,153	\$5,595,530	\$2,057,002	\$7,756,012	\$8,754,913	\$10,798,021	\$10,786,242
Ending Market Value	\$50,864,745	\$50,864,745	\$50,864,745	\$50,864,745	\$50,864,745	\$50,864,745	\$50,864,745	\$50,864,745

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
INDEXED GROWTH PORTFOLIO	50,864,745	100.0	Jul-10	7.2	6.5	4.8	6.8	3.4	12.5	0.9	-0.1
<i>Indexed Growth Portfolio SAA</i>				-	7.0	4.9	7.0	3.7	13.0	1.4	0.1
<i>70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index</i>				7.9	7.3	5.0	7.4	3.4	13.1	1.3	0.1
TOTAL EQUITY	32,883,635	64.6	Jun-11	7.1	9.2	6.3	9.6	1.6	15.7	-0.2	-0.2
<i>MSCI AC World IMI (Net)</i>				7.3	9.8	6.4	9.9	2.0	16.4	0.4	0.3
TOTAL DOMESTIC EQUITY	17,310,819	34.0	Jun-11	12.0	13.2	10.6	12.6	6.4	20.1	1.4	1.4
<i>Dow Jones U.S. Total Stock Market Index</i>				12.1	13.8	10.9	13.1	6.9	20.4	1.6	1.5
Vanguard Institutional Index	14,250,678	28.0	Dec-16	14.3	-	-	-	8.0	20.2	1.7	1.4
<i>S&P 500 Index</i>				14.3	-	-	-	8.0	20.2	1.7	1.4
Vanguard Mid Cap Index Inst	1,524,739	3.0	Jun-14	9.4	-	9.7	11.1	6.5	23.5	1.9	1.3
<i>CRSP U.S. Mid Cap TR Index</i>				9.5	-	9.7	11.2	6.5	23.5	1.9	1.3
Vanguard Small-Cap Index Fund	1,535,401	3.0	Jul-19	1.3	-	-	-	-	-	-	1.3
<i>Vanguard Spliced Small Cap Index (Net)</i>				1.3	-	-	-	-	-	-	1.3
TOTAL INTERNATIONAL EQUITY	15,572,816	30.6	Jun-11	2.9	5.9	2.1	6.7	-3.5	11.2	-2.0	-1.9
<i>MSCI AC World ex USA Index (Net)</i>				3.1	6.0	2.1	7.2	-2.3	12.2	-0.9	-1.2
Vanguard Developed Mkts Index Adm	11,595,579	22.8	Jul-10	7.0	7.1	2.6	6.6	-4.3	11.4	-1.8	-2.2
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>				7.0	7.2	2.6	6.7	-3.5	12.3	-0.7	-1.4
Vanguard FTSE Emerging Mkts ETF Index	2,579,599	5.1	Jul-10	3.7	3.5	1.7	7.2	-1.0	10.9	-2.4	-1.1
<i>Vanguard Spliced Emerging Markets Index (Net)</i>				3.7	3.5	1.7	7.5	-0.2	11.7	-1.6	-0.4
Vanguard Emerging Markets Index	1,397,638	2.7	May-17	4.6	-	-	-	-1.1	10.8	-2.5	-1.1
<i>Vanguard Spliced Emerging Markets Index (Net)</i>				5.0	-	-	-	-0.2	11.7	-1.6	-0.4
TOTAL FIXED INCOME	15,244,570	30.0	Jun-11	2.7	2.3	2.1	2.0	7.1	6.1	3.1	0.0
<i>Blmbg. Barc. U.S. Aggregate Index</i>				3.1	2.5	3.0	2.2	8.1	6.3	3.3	0.2
Vanguard Total Bond Index Admiral	13,177,893	25.9	Jul-10	3.2	2.4	3.0	2.1	8.1	6.4	3.3	0.2
<i>Blmbg. Barc. U.S. Aggregate Index</i>				3.3	2.5	3.0	2.2	8.1	6.3	3.3	0.2

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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
Brandywine Global Fixed Income Portfolio CTF <i>FTSE World Government Bond Index</i>	2,066,677	4.1	Apr-13	1.1 1.2	- -	0.8 0.9	1.7 0.7	1.1 5.4	4.7 4.9	2.4 3.6	-1.3 -0.5
TOTAL CASH	190,608	0.4	Jun-11	0.5	0.6	0.8	1.2	1.2	0.8	0.3	0.1
Money Market Fund <i>90 Day U.S. Treasury Bill Index</i>	190,608	0.4	Jun-11	0.5 0.6	0.6 0.7	0.8 0.9	1.3 1.4	1.2 2.3	0.8 1.4	0.3 0.6	0.1 0.2
TOTAL REAL ASSETS	2,545,932	5.0	Sep-14	4.5	-	-	2.1	7.0	14.8	1.9	0.4
<i>Dow Jones Global Select Real Estate Securities Ind Index</i>				4.3	-	-	1.7	6.4	14.6	1.7	0.5
SPDR Dow Jones Global Real Estate ETF <i>Dow Jones Global Select Real Estate Securities Ind Index</i>	2,545,932	5.0	Sep-14	4.5 4.3	- -	- -	2.1 1.7	7.0 6.4	14.8 14.6	1.9 1.7	0.4 0.5

Policy Composition

As of July 31, 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

OBJECTIVES :The current portfolio has a long-term (20-year) expected return of 6.1%. Over a 10-year horizon, the portfolio is expected to return 5.5%.The standard deviation of this portfolio is plus/minus 13.1% over any one year and plus/minus 4.1% over the 10-year period. The Sharpe Ratio of this portfolio is 0.24