

Asset Allocation & Performance

As of June 30, 2019

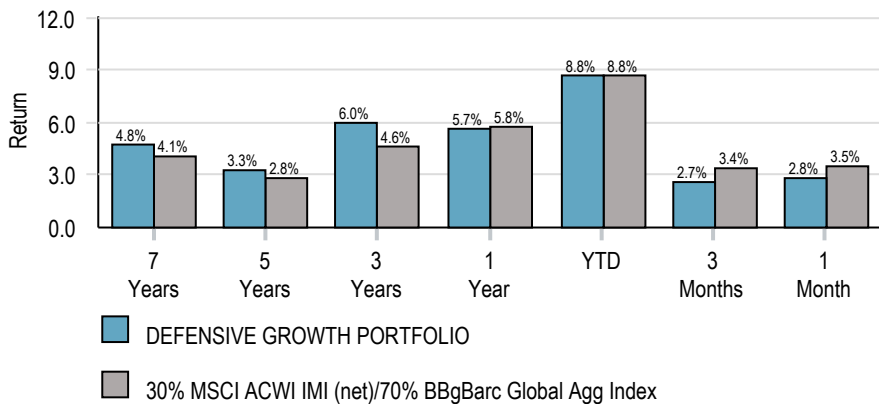
Asset Allocation on June 30, 2019

	Actual \$	Actual (%)	Target (%)
Equity	\$5,451,807	31.8	32.0
Fixed Income	\$9,990,398	58.2	58.0
Absolute Return	\$1,713,983	10.0	10.0
Total	\$17,156,188	100.0	100.0

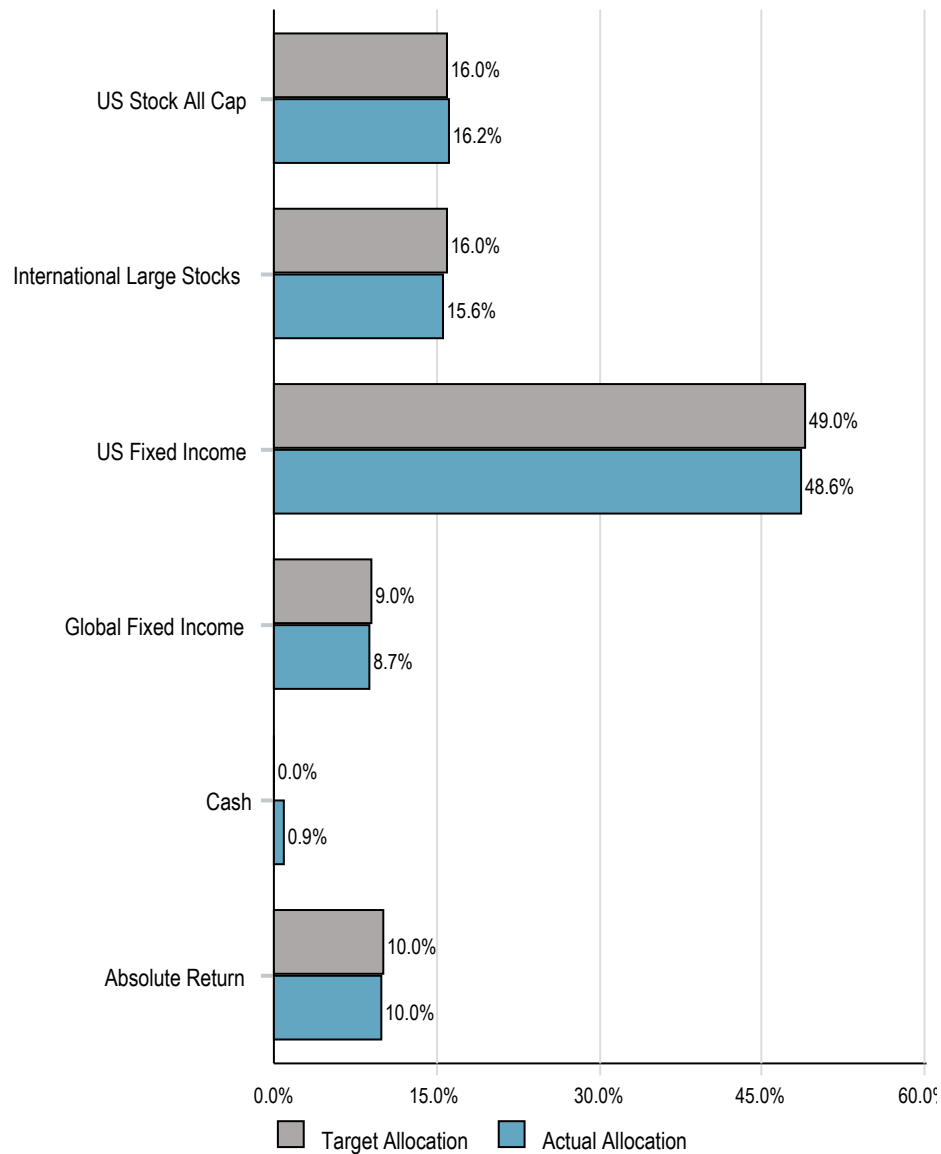
Summary of Cash Flows

	1 Month	YTD
Beginning Market Value	\$16,539,762	\$14,866,353
Net Cash Flow	\$150,000	\$957,520
Net Investment Change	\$466,427	\$1,332,315
Ending Market Value	\$17,156,188	\$17,156,188

Return Summary



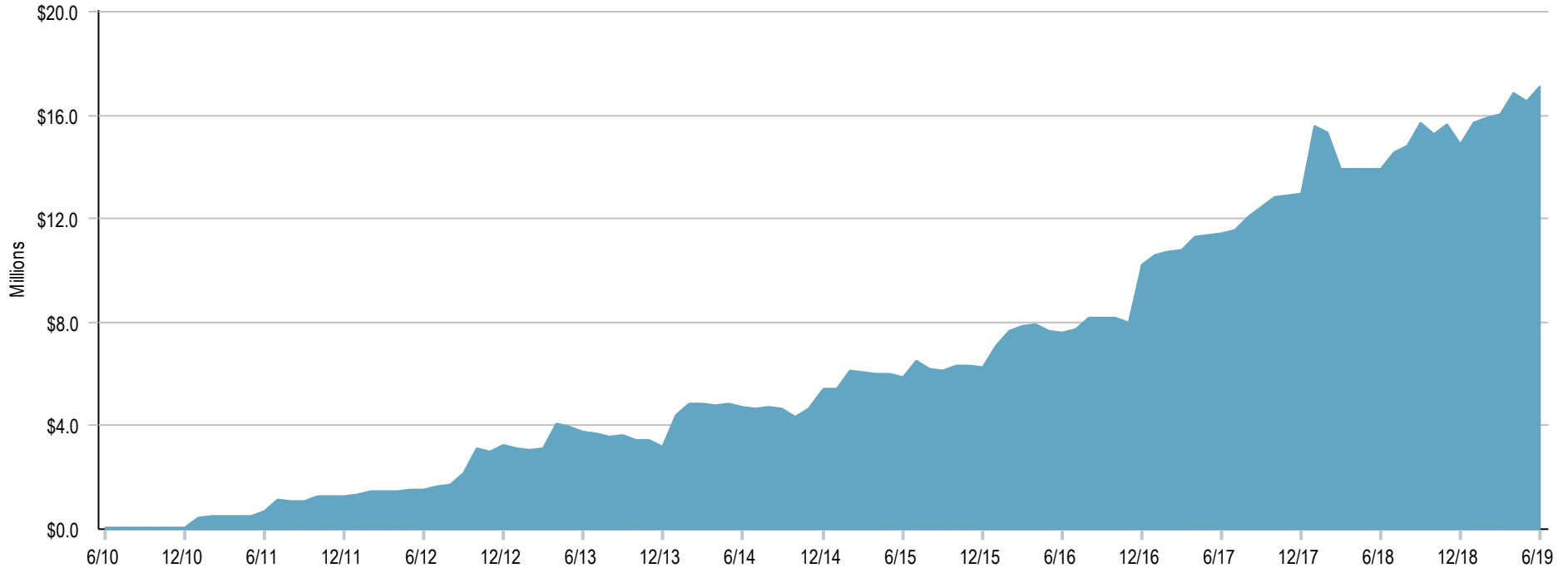
Target Allocation vs. Actual Allocation (%)



Market Value History

As of June 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	\$16,539,762	\$16,057,815	\$14,866,353	\$13,938,526	\$7,625,866	\$4,712,082	\$1,558,392	-
Net Cash Flow	\$150,000	\$658,284	\$957,520	\$2,326,191	\$7,425,759	\$10,388,139	\$13,028,953	\$14,538,350
Net Investment Change	\$466,427	\$440,089	\$1,332,315	\$891,471	\$2,104,564	\$2,055,967	\$2,568,843	\$2,617,839
Ending Market Value	\$17,156,188	\$17,156,188	\$17,156,188	\$17,156,188	\$17,156,188	\$17,156,188	\$17,156,188	\$17,156,188

Asset Allocation & Performance

As of June 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	17,156,188	100.0	Jul-10	5.4	4.8	3.3	6.0	5.7	8.8	2.7	2.8
30% MSCI ACWI IMI (net)/70% BBgBarc Global Agg Index				5.0	4.1	2.8	4.6	5.8	8.8	3.4	3.5
Defensive Growth Portfolio SAA				-	4.1	2.8	4.8	5.3	8.9	3.2	3.5
TOTAL EQUITY	5,451,807	31.8	Jun-11	8.0	10.4	6.5	11.8	4.5	16.2	3.7	6.5
MSCI AC World IMI (Net)				7.3	9.9	6.0	11.4	4.6	16.1	3.4	6.4
TOTAL DOMESTIC EQUITY	2,775,453	16.2	Jul-10	14.5	13.7	10.2	14.0	9.0	18.7	4.1	7.0
Dow Jones U.S. Total Stock Market Index				14.5	13.7	10.1	14.0	8.9	18.7	4.1	7.0
Vanguard Total Stock Market Index Adm.	2,775,453	16.2	Jul-10	14.5	13.8	10.2	14.0	9.0	18.7	4.1	7.0
Vanguard Spliced Total Stock Market Index (Net)				14.6	13.8	10.2	14.0	9.0	18.7	4.1	7.0
TOTAL INTERNATIONAL EQUITY	2,676,354	15.6	Jul-10	7.3	7.5	2.6	9.3	0.0	13.8	3.3	5.9
MSCI AC World ex USA Index (Net)				6.1	6.4	2.2	9.4	1.3	13.6	3.0	6.0
Vanguard Developed Markets Index FD Adm.	2,676,354	15.6	Jul-10	7.3	7.5	2.5	8.9	0.0	13.8	3.3	5.9
Vanguard Spliced Developed ex U.S. Index (Net)				7.2	7.5	2.5	9.0	-0.2	13.8	3.3	5.9
TOTAL FIXED INCOME	9,839,430	57.4	Jun-11	2.8	2.7	2.2	3.5	6.5	5.3	2.2	1.0
Blmbg. Barc. U.S. Aggregate Index				3.1	2.6	2.9	2.3	7.9	6.1	3.1	1.3
Vanguard Total Bond Market Index Adm	1,880,592	11.0	Jul-16	2.2	-	-	2.2	7.9	6.1	3.1	1.2
Blmbg. Barc. U.S. Aggregate Index				2.3	-	-	2.3	7.9	6.1	3.1	1.3
TCW Metropolitan West Total Return Bond	2,408,575	14.0	Nov-14	2.9	-	-	2.7	8.2	6.5	3.2	1.3
Blmbg. Barc. U.S. Aggregate Index				2.9	-	-	2.3	7.9	6.1	3.1	1.3
Bain Capital High Income Feeder, Ltd.	1,675,324	9.8	Feb-14	3.9	-	3.7	7.5	3.4	5.6	1.4	0.6
50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index				4.5	-	4.2	6.4	5.8	7.9	2.1	1.3
Vanguard Short-Term Corp Bond Fund Index	2,379,428	13.9	Sep-13	2.6	-	2.4	2.5	6.2	4.7	2.0	1.0
Blmbg. Barc. 1-5 Year Gov/Credit Index				1.9	-	1.8	1.7	5.3	3.6	1.9	0.8
Templeton Global Bond Fund- R6	1,495,511	8.7	Jul-10	3.9	3.2	1.5	4.6	5.6	2.8	0.8	1.1
FTSE World Government Bond Index				2.1	0.9	0.8	1.0	5.5	5.4	3.6	2.3

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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	150,968	0.9	Jun-11	0.6	0.6	0.8	1.3	1.3	0.7	0.3	0.1
Money Market Fund	150,968	0.9	Jun-11	0.6	0.6	0.8	1.3	1.3	0.7	0.3	0.1
<i>90 Day U.S. Treasury Bill Index</i>				<i>0.5</i>	<i>0.6</i>	<i>0.9</i>	<i>1.4</i>	<i>2.3</i>	<i>1.2</i>	<i>0.6</i>	<i>0.2</i>
TOTAL LIQUID ABSOLUTE RETURN	1,713,983	10.0	Sep-13	2.2	-	1.6	2.5	4.0	6.8	2.0	2.0
<i>Wilshire Liquid Alternative</i>				<i>1.5</i>	<i>-</i>	<i>0.7</i>	<i>2.2</i>	<i>1.8</i>	<i>4.6</i>	<i>1.4</i>	<i>1.6</i>
John Hancock Standard Life GARS	843,307	4.9	Sep-13	2.0	-	1.3	2.1	4.4	6.0	1.5	2.2
<i>Wilshire Liquid Alternative</i>				<i>1.5</i>	<i>-</i>	<i>0.7</i>	<i>2.2</i>	<i>1.8</i>	<i>4.6</i>	<i>1.4</i>	<i>1.6</i>
Putnam Multi-Asset Absolute Return Y	870,676	5.1	Sep-18	1.3	-	-	-	-	7.5	2.4	1.9
<i>Wilshire Liquid Alternative</i>				<i>0.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4.6</i>	<i>1.4</i>	<i>1.6</i>

Policy Composition

As of June 30, 2019

<u>Passive Portfolios</u>	<u>Weight (%)</u>
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 5.1%. Over a 10-year horizon, the portfolio is expected to return 4.5% The standard deviation of this portfolio is plus/minus 7.9% over any one year and plus/minus 2.5% over the 10-year period. The Sharpe Ratio of this portfolio is 0.25