

Asset Allocation & Performance

As of June 30, 2019

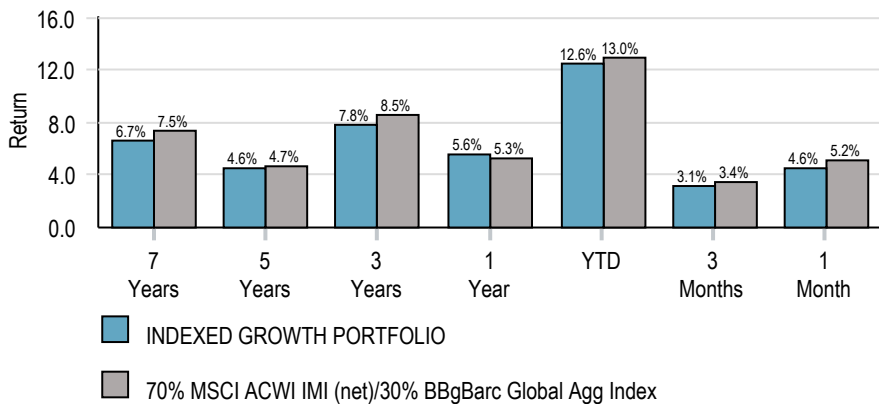
Asset Allocation on June 30, 2019

	Actual \$	Actual (%)	Target (%)
Equity	\$33,061,964	64.5	65.0
Fixed Income	\$15,682,403	30.6	30.0
Real Assets	\$2,535,768	4.9	5.0
<b>Total</b>	<b>\$51,280,135</b>	<b>100.0</b>	<b>100.0</b>

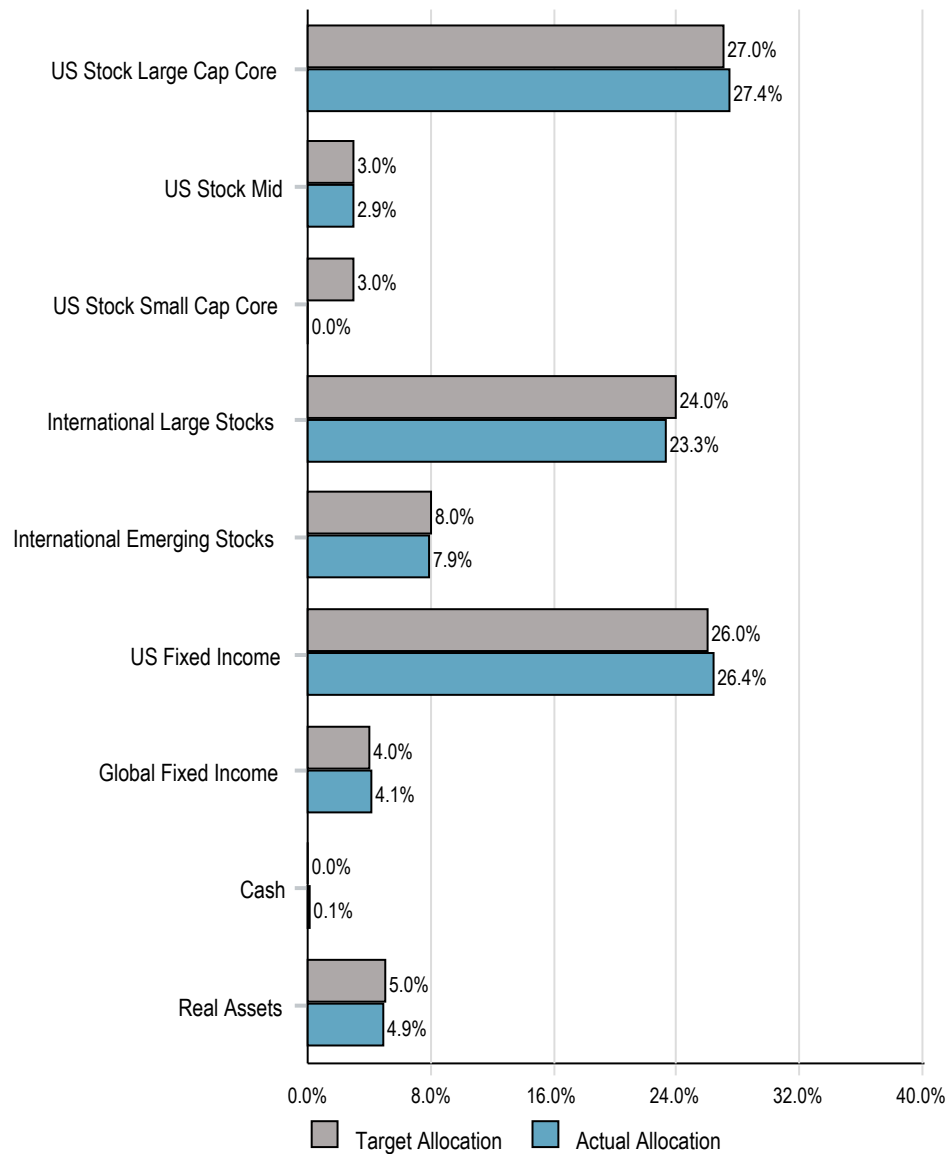
Summary of Cash Flows

	1 Month	YTD
<b>Beginning Market Value</b>	<b>\$49,322,698</b>	<b>\$40,487,960</b>
Net Cash Flow	-\$300,000	\$5,132,871
Net Investment Change	\$2,257,438	\$5,659,305
<b>Ending Market Value</b>	<b>\$51,280,135</b>	<b>\$51,280,135</b>

Return Summary



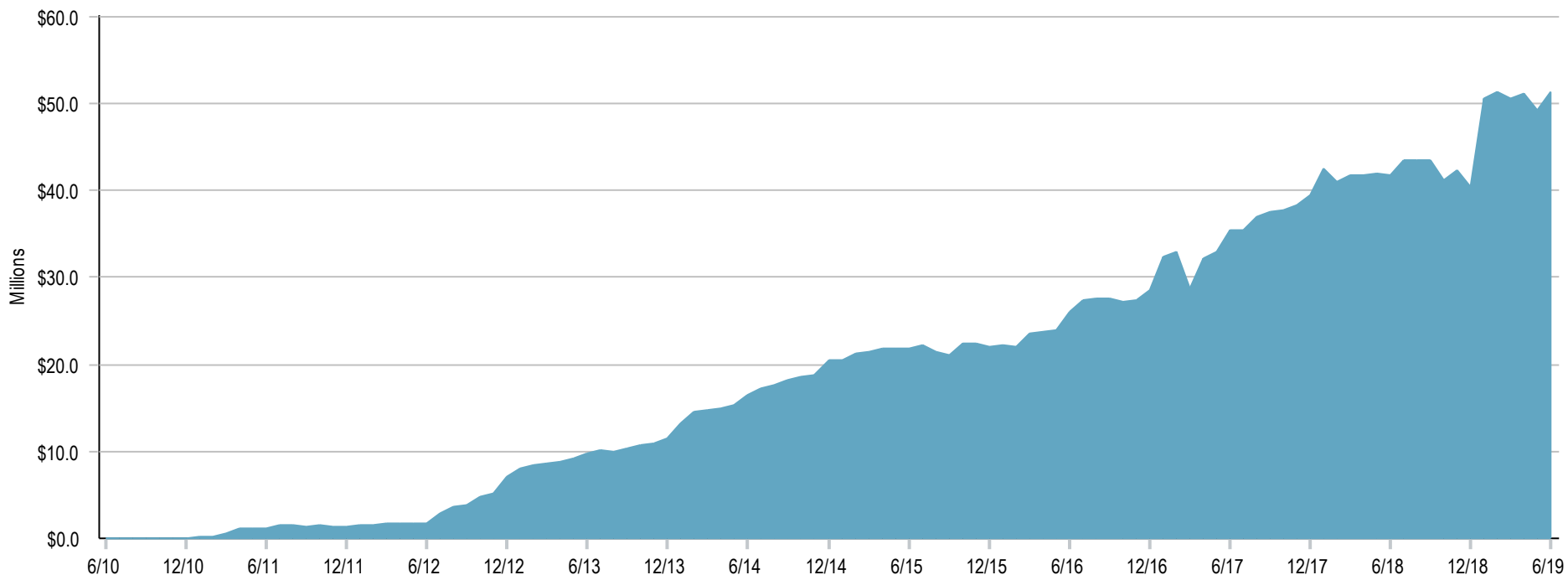
Target Allocation vs. Actual Allocation (%)



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	\$49,322,698	\$50,576,328	\$40,487,960	\$41,813,904	\$26,067,227	\$16,485,589	\$1,725,850	-
Net Cash Flow	-\$300,000	-\$873,998	\$5,132,871	\$6,476,530	\$16,627,523	\$26,180,434	\$38,669,786	\$40,430,119
Net Investment Change	\$2,257,438	\$1,577,806	\$5,659,305	\$2,989,702	\$8,585,386	\$8,614,112	\$10,884,499	\$10,850,017
Ending Market Value	\$51,280,135	\$51,280,135	\$51,280,135	\$51,280,135	\$51,280,135	\$51,280,135	\$51,280,135	\$51,280,135

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
<b>INDEXED GROWTH PORTFOLIO</b>	<b>51,280,135</b>	<b>100.0</b>	<b>Jul-10</b>	<b>7.3</b>	<b>6.7</b>	<b>4.6</b>	<b>7.8</b>	<b>5.6</b>	<b>12.6</b>	<b>3.1</b>	<b>4.6</b>
70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index				7.9	7.5	4.7	8.5	5.3	13.0	3.4	5.2
Indexed Growth Portfolio SAA				-	7.2	4.6	8.1	5.4	12.9	3.3	4.9
<b>TOTAL EQUITY</b>	<b>33,061,964</b>	<b>64.5</b>	<b>Jun-11</b>	<b>7.2</b>	<b>9.3</b>	<b>6.0</b>	<b>11.2</b>	<b>4.8</b>	<b>15.9</b>	<b>3.3</b>	<b>6.4</b>
MSCI AC World IMI (Net)				7.3	9.9	6.0	11.4	4.6	16.1	3.4	6.4
<b>TOTAL DOMESTIC EQUITY</b>	<b>17,070,195</b>	<b>33.3</b>	<b>Jun-11</b>	<b>11.9</b>	<b>13.2</b>	<b>9.9</b>	<b>13.4</b>	<b>8.6</b>	<b>18.4</b>	<b>4.0</b>	<b>7.0</b>
Dow Jones U.S. Total Stock Market Index				12.1	13.7	10.1	14.0	8.9	18.7	4.1	7.0
Vanguard Institutional Index	14,049,155	27.4	Dec-16	14.1	-	-	-	10.4	18.5	4.3	7.0
S&P 500 Index				14.2	-	-	-	10.4	18.5	4.3	7.0
Vanguard Mid Cap Index Inst	1,504,822	2.9	Jun-14	9.3	-	8.8	12.3	7.9	21.9	4.4	7.1
CRSP U.S. Mid Cap TR Index				9.3	-	8.9	12.4	7.8	21.9	4.4	7.1
Vanguard Small-Cap Index Fund	1,516,218	3.0	Jul-19	-	-	-	-	-	-	-	-
Vanguard Spliced Small Cap Index (Net)				-	-	-	-	-	-	-	-
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>15,991,769</b>	<b>31.2</b>	<b>Jun-11</b>	<b>3.2</b>	<b>6.2</b>	<b>2.3</b>	<b>8.9</b>	<b>0.8</b>	<b>13.4</b>	<b>2.6</b>	<b>5.8</b>
MSCI AC World ex USA Index (Net)				3.3	6.4	2.2	9.4	1.3	13.6	3.0	6.0
Vanguard Developed Mkts Index Adm	11,950,949	23.3	Jul-10	7.3	7.5	2.6	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
Vanguard FTSE Emerging Mkts ETF Index	2,627,163	5.1	Jul-10	3.8	3.8	2.3	9.3	3.3	12.2	0.7	5.4
Vanguard Spliced Emerging Markets Index (Net)				3.8	3.9	2.2	9.4	3.0	12.2	0.8	5.4
Vanguard Emerging Markets Index	1,413,657	2.8	May-17	5.3	-	-	-	3.2	12.1	0.7	5.4
Vanguard Spliced Emerging Markets Index (Net)				5.4	-	-	-	3.0	12.2	0.8	5.4
<b>TOTAL FIXED INCOME</b>	<b>15,640,409</b>	<b>30.5</b>	<b>Jun-11</b>	<b>2.8</b>	<b>2.6</b>	<b>2.1</b>	<b>2.3</b>	<b>7.3</b>	<b>6.1</b>	<b>3.1</b>	<b>1.4</b>
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 Index Admiral	13,546,074	26.4	Jul-10	3.2	2.6	2.9	2.2	7.9	6.1	3.1	1.2
Blmbg. Barc. U.S. Aggregate Index				3.3	2.6	2.9	2.3	7.9	6.1	3.1	1.3

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
Brandywine Global Fixed Income Portfolio CTF <i>FTSE World Government Bond Index</i>	2,094,334	4.1	Apr-13	1.3 1.3	- -	1.0 0.8	2.4 1.0	3.9 5.5	6.1 5.4	3.1 3.6	3.0 2.3
<b>TOTAL CASH</b>	<b>41,995</b>	<b>0.1</b>	<b>Jun-11</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.2</b>	<b>1.2</b>	<b>0.7</b>	<b>0.3</b>	<b>0.1</b>
Money Market Fund <i>90 Day U.S. Treasury Bill Index</i>	41,995	0.1	Jun-11	0.5 0.5	0.6 0.6	0.8 0.9	1.2 1.4	1.2 2.3	0.7 1.2	0.3 0.6	0.1 0.2
<b>TOTAL REAL ASSETS</b>	<b>2,535,768</b>	<b>4.9</b>	<b>Sep-14</b>	<b>4.5</b>	<b>-</b>	<b>-</b>	<b>3.3</b>	<b>7.5</b>	<b>14.3</b>	<b>0.7</b>	<b>1.8</b>
<i>Dow Jones Global Select Real Estate Securities Ind Index</i>				4.2	-	-	3.0	6.7	14.1	0.4	1.7
SPDR Dow Jones Global Real Estate ETF <i>Dow Jones Global Select Real Estate Securities Ind Index</i>	2,535,768	4.9	Sep-14	4.5 4.2	- -	- -	3.3 3.0	7.5 6.7	14.3 14.1	0.7 0.4	1.8 1.7

Policy Composition

As of June 30, 2019

**Indexed Growth Portfolio SAA**

<b>Passive Portfolios</b>	<b>Weight (%)</b>
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 6.2%. Over a 10-year horizon, the portfolio is expected to return 5.7%.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