

Julie Anathan

June 30, 2020

Reports included:

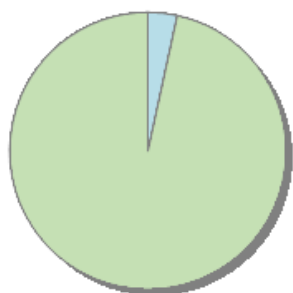
Portfolio Construction Chart: Julie Anathan

The values shown for the current period and the prior period are subject to the availability of information. In particular, certain non-marketable investments such as commercial real estate and private equity holdings do not provide frequent valuations. In these and other cases, we have either carried the investments at cost or used the general partner's most recent quarterly valuation estimates adjusted for subsequent investments or distributions.

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TOTAL INVESTMENT ASSETS
Portfolio Construction
June 30, 2020

| | Risk Reduction Strategies | | | Growth Strategies | | | | Economic Hedges | |
|--|---------------------------|--------------|-----------------------|------------------------------|-------------------------|-----------------------------------|--------------------------------|----------------------|---------------------|
| Total Marketable Strategies 100.0% \$1,288,098 | Cash and Equivalents | Fixed Income | Low Volatility Hedged | Equity 58.1% \$748,181 | | | | Opportunistic Growth | Liquid Real Assets |
| | 3.4% \$43,508 | 0.0% \$0 | 0.0% \$0 | Global 37.1% \$477,483 | U.S 1.4% \$18,076 | International 1.3% \$16,596 | Emerging 18.3% \$236,026 | 38.5% \$496,409 | 0.0% \$0 |
| Total Private Strategies 0.0% \$0 | | | | Private Equity | | | | | Private Real Assets |
| | | | | 0.0% \$0 | | | | | 0.0% \$0 |

Strategic Purpose



- Risk Reduction Strategies = 3.4
- Growth Strategies = 96.6
- Economic Hedges = 0

Risk Reduction Strategies

| | | |
|-----------------------|-----------------|-------------|
| Cash and Equivalents | \$43,508 | 3.4% |
| Fixed Income | \$0 | 0.0% |
| Low Volatility Hedged | \$0 | 0.0% |
| Total | \$43,508 | 3.4% |

Growth Strategies

| | | | |
|----------------------|--------------------|--------------|----------|
| Equity | \$748,181 | 58.1% | High |
| Global | \$477,483 | 37.1% | High |
| U.S | \$18,076 | 1.4% | High |
| International | \$16,596 | 1.3% | High |
| Emerging | \$236,026 | 18.3% | High |
| Opportunistic Growth | \$496,409 | 38.5% | Moderate |
| Private Equity | \$0 | 0.0% | High |
| Total | \$1,244,591 | 96.6% | |

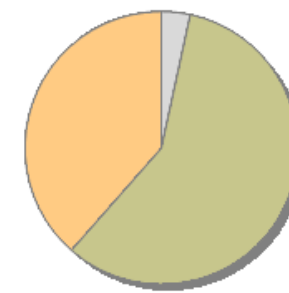
Economic Hedges

| | | | |
|---------------------|------------|-------------|----------|
| Liquid Real Assets | \$0 | 0.0% | High |
| Private Real Assets | \$0 | 0.0% | Moderate |
| Total | \$0 | 0.0% | |

| | | |
|------------------------|--------------------|---------------|
| Total Portfolio | \$1,288,099 | 100.0% |
|------------------------|--------------------|---------------|

Volatility Profile

Volatility Profile



- Cash = 3.4
- High = 58.1
- Low = 0
- Moderate = 38.5