

July Monthly Update

GLOBAL INSTITUTIONAL CONSULTING | 79

| | | MV 6/30/2018* | Change in Market Value | MV 7/31/2018 | |
|--|---------------|----------------------|---------------------------|----------------------|------------------------|
| Total Fund | | \$111,350,168 | \$2,515,389 | \$113,865,557 | |
| Investment Name | Percent | Market Value | Month to Date | Fiscal Year to Date | Calendar Year to Date |
| Total Portfolio | 100.0% | \$113,865,557 | 2.02 | 2.02 | 2.88 |
| Equity/Fixed/Directional/Multi-Strategy/Public Real Assets/Cash | 95.4% | \$108,663,513 | 2.12 | 2.12 | 3.32 |
| US Large Cap | 30.5% | \$34,673,177 | 3.66 | 3.66 | 6.51 |
| Schafer Cullen LCV Russell 1000 Value | 10.4% | \$11,893,766 | 5.32 3.96 | 5.32 3.96 | 3.17 2.20 |
| Aristotle LCV Russell 1000 Value | 7.8% | \$8,916,953 | 3.31 3.96 | 3.31 3.96 | n/a n/a |
| Polen Capital LCG Russell 1000 Growth | 12.2% | \$13,862,458 | 2.50 2.94 | 2.50 2.94 | 15.02 10.40 |
| US Small / Mid Cap | 10.2% | \$11,623,489 | 1.78 | 1.78 | 8.65 |
| iShares Russell 2000 Growth Russell 2000 Growth | 4.0% | \$4,587,870 | 1.73 1.72 | 1.73 1.72 | 11.51 11.58 |
| Chartwell Small Cap Value Russell 2000 Value | 6.2% | \$7,035,619 | 1.81 1.77 | 1.81 1.77 | 6.86 7.31 |
| International Equity | 14.2% | \$16,210,135 | 2.71 | 2.71 | -1.77 |
| Capital Group MSCI EAFE MSCI ACWI ex-US | 9.9% | \$11,280,639 | 2.62 2.46 2.39 | 2.62 2.46 2.39 | 0.91 -0.36 -1.46 |
| Oakmark Intl MSCI EAFE MSCI ACWI ex-US | 4.3% | \$4,929,496 | 2.92 2.46 2.39 | 2.92 2.46 2.39 | n/a n/a n/a |
| Emerging Markets | 5.3% | \$6,046,084 | 3.76 | 3.76 | -7.77 |
| Aberdeen Emerging Mkts MSCI EM | 5.3% | \$6,046,084 | 3.76 2.20 | 3.76 2.20 | -7.77 -4.61 |

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| Investment Name | Percent | Market Value | Month to Date | Fiscal Year to Date | Calendar Year to Date |
|---|--------------|---------------------|---------------|---------------------|-----------------------|
| Directional Funds | 9.0% | \$10,219,349 | -0.47 | 8.98 | 4.27 |
| Weatherlow (as of Jun-18) | 9.0% | \$10,219,349 | -0.47 | 8.98 | 4.27 |
| HFRI FOF Composite Index (as of Jun-18) | | | -0.33 | 5.49 | 1.02 |
| S&P 500 (as of Jun-18) | | | 0.62 | 14.37 | 2.65 |
| Multi-Strategy Funds | 8.1% | \$9,208,540 | 0.38 | 5.87 | 2.84 |
| Ironwood (as of Jun-18) | 8.1% | \$9,208,540 | 0.38 | 7.39 | 2.84 |
| HFRI FOF Conservative (as of Jun-18) | | | -0.09 | 4.09 | 1.56 |
| Public Real Assets | 4.7% | \$5,322,372 | 2.59 | 2.59 | 2.94 |
| Principal Diversified Real Asset | 2.6% | \$2,905,119 | 0.77 | 0.77 | 1.76 |
| Blended Benchmark** | | | 0.10 | 0.10 | 1.59 |
| Tortoise | 2.1% | \$2,417,253 | 4.88 | 4.88 | 4.47 |
| Alerian MLP | | | 6.58 | 6.58 | 5.91 |
| Fixed Income | 13.2% | \$14,996,235 | 0.12 | 0.12 | 0.39 |
| Prudential Total Return | 3.5% | \$4,005,369 | 0.18 | 0.18 | -1.74 |
| Barclays Aggregate Bond | | | 0.02 | 0.02 | -1.59 |
| Guggenheim Total Return Bond | 4.3% | \$4,937,083 | -0.08 | -0.08 | 0.17 |
| Barclays Aggregate Bond | | | 0.02 | 0.02 | -1.59 |
| Angel Oak Multi-Strategy | 5.3% | \$6,053,783 | 0.25 | 0.25 | 2.09 |
| Barclays Aggregate Bond | | | 0.02 | 0.02 | -1.59 |
| Cash | 0.3% | \$364,132 | | | |
| Private Equity | 2.2% | \$2,549,081 | | | |
| GS Distressed Equity | | \$182,163 | | | |
| Hamilton Lane VI | | \$281,652 | | | |
| Hamilton Lane IX | | \$1,250,958 | | | |
| GSO Rescue Finance II | | \$634,308 | | | |
| Tech Council Ventures II LP | | \$200,000 | | | |
| Private Real Estate/Timber | 2.3% | \$2,652,962 | | | |
| Hancock Timberland VIII | | \$1,282,461 | | | |
| Metropolitan Real Estate IV | | \$47,671 | | | |
| Penn Square Global Real Estate | | \$60,714 | | | |
| Blackstone Europe IV RE | | \$1,262,116 | | | |

Bank of America
Merrill Lynch