



Investments Pool Update: Month of May 31, 2017

Markets

- Developed international and emerging market equities outperformed domestic market equities, likely a result of the increased political turmoil in the U.S. and positive economic data abroad. Synchronized global economic growth that has been the trend so far in 2017 persisted in May, and strong company earnings growth supported further optimism in the global economy.
- Global bond markets were also stronger in May, with riskier assets outperforming relative to the perceived safe havens of developed market government bonds. Lower quality securities outperformed higher quality securities, which led to continued strong performance for high yield debt.
- Real asset markets were mixed in April with the *Bloomberg Commodity Index* (-1.3%) and *DJ Brookfield Global Infrastructure Index* (+1.9%).

Pool & Market Performance Estimates

| Total Investment Return net of fees, in % | Past Month | Quarter- to-Date | Cal. Year- to-Date | Past 1 Year | Past 3 Years | Past 5 years | Since Incep.** |
|--|---------------|---------------------|-----------------------|----------------|-----------------|-----------------|-------------------|
| Moderate-Term Pool: | | | | | | | |
| Growth & Income Pool | 1.0 | 2.2 | 6.1 | 11.7 | 4.3 | 6.6 | 6.3 |
| <i>Custom Benchmark</i> | 1.5 | 2.7 | 6.5 | 8.2 | 4.3 | 6.1 | 5.7 |
| <i>50/50 U.S. Stocks/Bonds*</i> | 1.1 | 2.0 | 5.5 | 9.3 | 6.4 | 8.8 | 9.4 |
| Longer-Term Pools: | | | | | | | |
| Growth Pool | 1.3 | 2.8 | 8.9 | 16.0 | 6.1 | 8.5 | 8.0 |
| <i>Custom Benchmark</i> | 1.7 | 3.1 | 8.5 | 13.0 | 5.4 | 8.0 | 6.9 |
| Passive Growth Pool | 1.3 | 2.4 | 7.6 | 13.6 | 6.4 | 10.6 | 10.1 |
| <i>75/25 U.S. Stocks/Bonds*</i> | 1.2 | 2.2 | 7.1 | 13.3 | 8.3 | 12.1 | 12.5 |
| Shorter-Term Pools: | | | | | | | |
| Income Pool | 0.7 | 1.7 | 4.7 | 9.0 | 4.5 | 6.6 | 6.2 |
| <i>Custom Benchmark</i> | 1.7 | 2.9 | 6.0 | 4.8 | 3.9 | 5.1 | 5.3 |
| Passive Income Pool | 0.7 | 1.6 | 3.8 | 5.6 | 3.6 | 5.1 | 5.9 |
| <i>25/75 U.S. Stocks/Bonds*</i> | 0.9 | 1.8 | 3.9 | 5.4 | 4.5 | 5.5 | 6.3 |
| Money Market (Cash) Pool: | | | | | | | |
| Money Market Pool | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.2 |
| <i>91-Day T-Bills</i> | 0.1 | 0.1 | 0.2 | 0.4 | 0.2 | 0.1 | 1.2 |
| Market Indices: | | | | | | | |
| S&P 500 (U.S. Large Cap) | 1.4 | 2.4 | 8.7 | 17.5 | 10.1 | 15.4 | -- |
| Russell 2000 (U.S. Sm. Cap) | -2.0 | -1.0 | 1.5 | 20.4 | 8.0 | 14.0 | -- |
| MSCI ACWI IMI (Global) | 2.0 | 3.6 | 10.7 | 17.5 | 5.4 | 11.6 | -- |
| MSCI EAFE (International) | 3.7 | 6.3 | 14.0 | 16.4 | 1.5 | 10.2 | -- |
| MSCI EM (Emerging Mkts.) | 3.0 | 5.2 | 17.3 | 27.4 | 1.6 | 4.5 | -- |
| Bloomberg Bar. U.S. Agg. | 0.8 | 1.5 | 2.4 | 1.6 | 2.5 | 2.2 | -- |
| Bloomberg Bar. Global Agg. | 1.5 | 2.7 | 4.5 | 0.8 | -0.1 | 0.9 | -- |
| Bloomberg Commodity | -1.3 | -2.8 | -5.1 | -2.4 | -14.6 | -8.2 | -- |
| <i>Performance longer than one year is annualized.</i> | | | | | | | |
| <i>* U.S. Stocks represented by S&P 500, U.S. Bonds represented by Bloomberg Barclays Agg. Index</i> | | | | | | | |
| <i>**The investment pools were established July 1, 2010.</i> | | | | | | | |

Performance Commentary for Pools, Past Month

Moderate-Term Pool:

- **The Growth & Income Pool rose +1.0%**, trailing its custom benchmark. Traditional fixed income managers lagged the global benchmark.

Long-Term Pools:

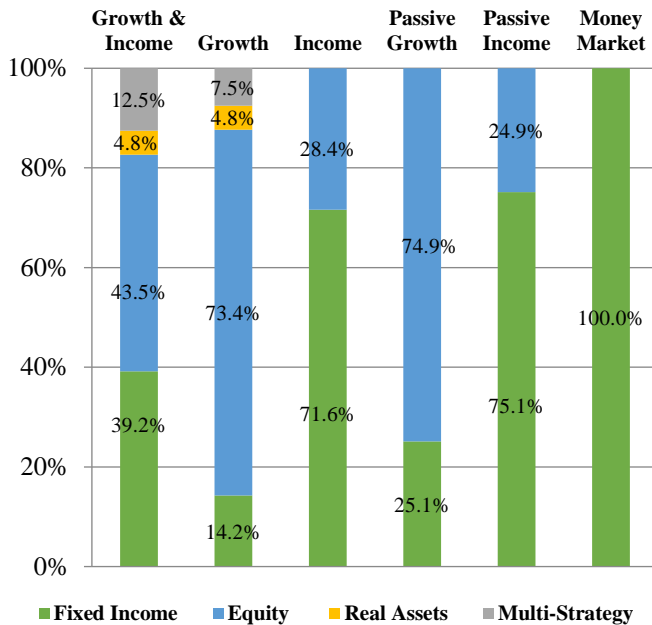
- **The Growth Pool rose +1.3%**, lagging its custom benchmark. The strong relative performance of domestic large cap equity manager Adage was offset by the relative underperformance of the global equity managers.
- **The Passive Growth Pool rose +1.3%**, and led its simple benchmark slightly by +10 bps.

Shorter-Term Pools:

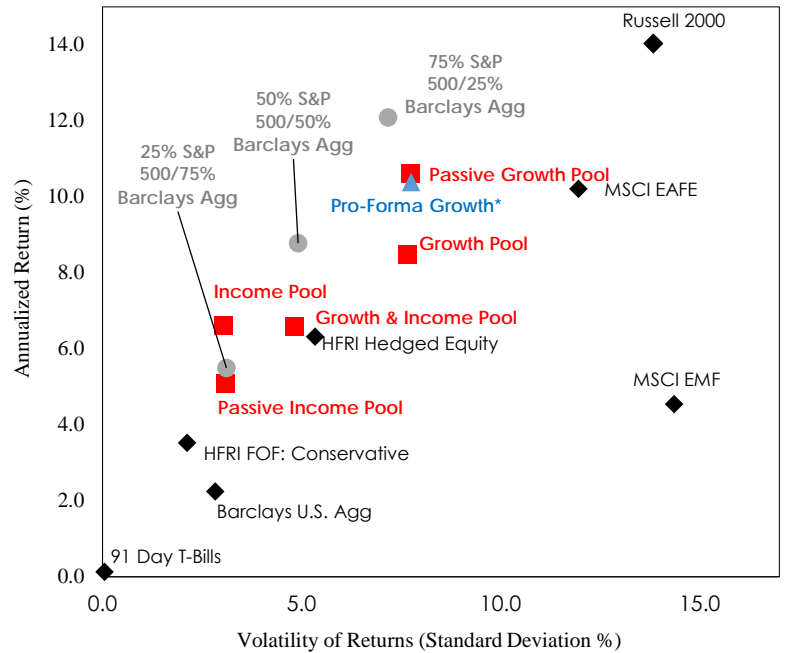
- **The Income Pool rose +0.7%**, trailing its custom benchmark. The U.S.-biased fixed income managers were unable to keep pace with the global benchmark.
- **The Passive Income Pool rose +0.7%**, and trailed the performance of its simple benchmark.

Pool Asset Allocation & Risk as of Month-End

Asset Allocation by Pool



Risk/Return Past 5 Years¹



¹ Performance is net of fees, using actual Foundation manager performance beginning July 1, 2010. U.S. Stocks = S&P 500, U.S. Bonds = Bloomberg Barclays Agg. Index

*The Pro-Forma Growth Composite represents 5 years of returns using the current mix of managers in the Growth Pool. NOTES TO HYPOTHETICAL INFORMATION: This material contains certain hypothetical performance and portfolio information. No representation is made about the overall hypothetical portfolios or their suitability or potential benefits for any client or investor and no advice or recommendation is given with respect to such hypothetical portfolios and are included for illustration purposes only. The hypothetical portfolios do not represent actual client or investor accounts. Hypothetical information, including hypothetical performance results, has many inherent limitations. They are generally prepared with the benefit of hindsight, may not involve financial risk or reflect actual trading or asset allocations for any portfolio and therefore do not reflect the impact that economic and market factors may have had on the manager's or advisor's investment decisions for that portfolio. In fact, there are frequently sharp differences between hypothetical results and the actual record subsequently achieved. No representation is made that such portfolio's performance would have been the same as such hypothetical results had the portfolio been in existence during such time.

Preliminary Manager Performance

| Aggregate Target | Current Variance | | Month | QTD | YTD | One Year | Three Years * | Five Years * | Since Inception ♦ | Inception Date |
|-------------------------------------|------------------|--|-------|------|------|----------|---------------|--------------|-------------------|----------------|
| Money Market Pool | | | | | | | | | | |
| 14.1% | 0.9% | Cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.2 | Dec-01 |
| | | <i>91-Day Treasury Bills</i> | 0.1 | 0.1 | 0.2 | 0.4 | 0.2 | 0.1 | 1.2 | Dec-01 |
| Fixed Income Pool | | | | | | | | | | |
| 8.2% | -1.3% | Galliard | 0.9 | 1.7 | 2.6 | 1.8 | 3.1 | 2.8 | 4.8 | Jan-06 |
| 5.4% | 0.2% | TCW MetWest | 0.7 | 1.4 | 2.3 | 2.3 | 2.5 | 3.7 | 2.8 | Dec-16 |
| | | <i>Barclays Capital Aggregate Index</i> | 0.8 | 1.5 | 2.4 | 1.6 | 2.5 | 2.2 | 4.4 | Jan-06 |
| | | <i>Barclays Global Aggregate Index</i> | 1.5 | 2.7 | 4.5 | 0.8 | -0.1 | 0.9 | 3.9 | Jan-06 |
| Fixed Income Index Pool | | | | | | | | | | |
| 3.6% | -0.7% | Vanguard Intermediate Investment Grade | 0.8 | 1.7 | 3.1 | 2.8 | 3.3 | 3.6 | 5.0 | Jun-10 |
| | | <i>Barclays US 5-10 Year Credit Index</i> | 1.0 | 2.2 | 3.8 | 3.8 | 4.0 | 4.3 | 5.8 | Jun-10 |
| 3.0% | -0.1% | Vanguard Short Term Bond Index | 0.2 | 0.7 | 1.2 | 1.1 | 1.3 | 1.2 | 1.6 | Mar-11 |
| | | <i>Barclays US 1-5 Year Gov/Credit Index</i> | 0.3 | 0.7 | 1.2 | 1.2 | 1.4 | 1.3 | 1.7 | Mar-11 |
| Long/Short Fixed Income Pool | | | | | | | | | | |
| 2.4% | 0.1% | Rimrock | 0.1 | -0.1 | 2.5 | 7.7 | 1.4 | 4.5 | 10.8 | Apr-09 |
| 2.4% | -0.2% | Aurelius | -0.9 | -0.1 | 1.3 | 7.0 | 2.8 | 7.4 | 6.0 | Jan-10 |
| 2.1% | 0.4% | Chatham | 0.4 | 1.6 | 4.8 | 22.1 | 12.5 | 11.0 | 11.2 | Jan-14 |
| | | <i>91 Day T-Bills +3%</i> | 0.3 | 0.6 | 1.5 | 3.5 | 3.2 | 3.2 | 3.2 | Apr-09 |
| | | <i>HFRI RV: Fixed Income-Corporate Index</i> | 0.0 | 0.7 | 2.8 | 10.6 | 3.2 | 5.2 | 8.5 | Apr-09 |
| Domestic Equity Pool | | | | | | | | | | |
| 11.7% | 0.8% | Adage | 2.1 | 3.2 | 10.6 | 18.6 | 11.0 | 17.7 | 17.8 | Mar-10 |
| | | <i>S&P 500 Index</i> | 1.4 | 2.4 | 8.7 | 17.5 | 10.1 | 15.4 | 13.8 | Mar-10 |
| 1.1% | 0.0% | DFA | -2.5 | -1.6 | -0.7 | 17.8 | 8.1 | 15.0 | 8.1 | Jun-14 |
| | | <i>Russell 2000 Index</i> | -2.0 | -1.0 | 1.5 | 20.4 | 8.0 | 14.0 | 8.0 | Jun-14 |
| Global Equity Pool | | | | | | | | | | |
| 4.2% | -0.1% | Dodge & Cox | 1.1 | 2.8 | 10.7 | 27.2 | 6.0 | 15.3 | 6.0 | Jun-14 |
| | | <i>MSCI ACWI Value Index</i> | 0.9 | 1.4 | 5.7 | 15.7 | 3.2 | 10.6 | 3.2 | Jun-14 |
| 4.2% | 0.0% | Wellington Global | 1.5 | 3.9 | 14.0 | 16.7 | 6.8 | 13.6 | 6.8 | Jun-14 |
| | | <i>MSCI ACWI Index</i> | 2.2 | 3.8 | 11.0 | 17.5 | 5.3 | 11.5 | 5.3 | Jun-14 |
| Foreign Equity Pool | | | | | | | | | | |
| 0.7% | 0.0% | Eaton Vance | 1.8 | 3.3 | 13.6 | 20.8 | -1.0 | 4.0 | 4.0 | Jan-12 |
| | | <i>MSCI Emerging Markets Index</i> | 3.0 | 5.2 | 17.3 | 27.4 | 1.6 | 4.5 | 3.4 | Jan-12 |
| 1.3% | 0.1% | FMI International Fund | 2.5 | 4.5 | 10.4 | 17.2 | 7.3 | -- | 6.5 | Mar-15 |
| | | <i>MSCI EAFE Value Index</i> | 2.3 | 4.5 | 10.8 | 18.4 | -0.3 | 9.9 | 1.6 | Mar-15 |
| 1.1% | 0.0% | Wellington Int'l Small Cap | 3.4 | 8.2 | 20.1 | 15.0 | 3.4 | 12.9 | 3.4 | Jun-14 |
| | | <i>MSCI EAFE Small Cap Index</i> | 3.7 | 8.1 | 16.7 | 16.7 | 6.1 | 13.8 | 6.1 | Jun-14 |
| Domestic Equity Index Pool | | | | | | | | | | |
| 12.5% | -0.1% | Vanguard Large Cap Index | 1.4 | 2.4 | 8.6 | 17.4 | 10.1 | 15.4 | 12.9 | May-10 |
| | | <i>S&P 500 Index</i> | 1.4 | 2.4 | 8.7 | 17.5 | 10.1 | 15.4 | 12.9 | May-10 |
| 1.3% | 0.0% | Vanguard Small Cap Index | -1.1 | -0.3 | 3.8 | 17.3 | 7.8 | 14.7 | 12.0 | May-10 |
| | | <i>Vanguard SC Spliced Benchmark¹</i> | -1.1 | -0.3 | 3.4 | 16.8 | 7.7 | 14.5 | 11.7 | May-10 |
| Foreign Equity Index Pool | | | | | | | | | | |
| 2.9% | 0.1% | Vanguard Developed Markets | 3.4 | 5.9 | 14.1 | 17.0 | 2.0 | 10.5 | 6.7 | Mar-10 |
| | | <i>Vanguard Dev Mkts Spliced Benchmark²</i> | 3.7 | 6.0 | 13.8 | 17.4 | 2.6 | 11.0 | 6.9 | Mar-10 |
| 1.5% | 0.0% | Vanguard Emerging Markets | 1.2 | 2.7 | 13.9 | 22.3 | 0.9 | 3.9 | 2.9 | Mar-10 |
| | | <i>Vanguard EM Spliced Benchmark³</i> | 1.4 | 3.3 | 14.1 | 25.0 | 1.9 | 4.9 | 3.7 | Mar-10 |
| Long/Short Equity Pool | | | | | | | | | | |
| 1.0% | 0.0% | Hound | 4.6 | 5.2 | 5.7 | 18.0 | 3.1 | 7.4 | 6.6 | May-12 |
| 1.0% | -0.1% | Eminence | 3.0 | 3.6 | 3.6 | 9.6 | 6.6 | 9.9 | 8.6 | May-13 |
| 1.0% | 0.1% | Flowering Tree | -1.1 | 4.3 | 19.7 | 17.5 | 6.4 | 9.2 | 5.1 | Nov-15 |
| 2.0% | -0.1% | Pelham | 2.8 | 7.0 | 12.8 | 10.7 | 8.9 | 14.8 | 12.8 | Jan-17 |
| 0.0% | 0.7% | Senator | 0.4 | 2.4 | 6.5 | 9.4 | 4.3 | 9.8 | 6.8 | May-13 |
| 0.0% | 0.4% | Valinor | 0.0 | 1.3 | 7.7 | 17.0 | 2.3 | 9.7 | 5.4 | May-13 |
| | | <i>HFRI Hedged Equity Index</i> | 0.4 | 1.2 | 5.1 | 10.9 | 3.3 | 6.3 | 5.2 | May-12 |
| Real Assets Pool | | | | | | | | | | |
| 1.4% | 0.0% | GMO | 1.3 | 2.3 | 7.0 | 10.0 | 1.0 | 5.2 | 1.8 | Apr-14 |
| | | <i>Barclays TIPS 1-10 Year Index</i> | 0.0 | 0.4 | 1.5 | 2.2 | 0.7 | 0.4 | 1.5 | Apr-14 |
| | | <i>MSCI ACWI IMI Index</i> | 2.0 | 3.6 | 10.7 | 17.5 | 5.4 | 11.6 | 6.0 | Apr-14 |
| 1.4% | 0.0% | Brookfield Global Infrastructure | 1.3 | 2.4 | 9.8 | 10.4 | 1.7 | 10.5 | 18.8 | Dec-15 |
| | | <i>Dow-Jones Brookfield Global Infrastructure</i> | 1.9 | 3.0 | 10.4 | 12.8 | 3.0 | 10.3 | 12.7 | Dec-15 |
| Multi-Strategy Pool | | | | | | | | | | |
| 1.6% | -0.2% | Alyeska | 0.4 | 0.2 | -0.6 | -0.1 | 1.7 | 7.1 | -3.1 | Aug-15 |
| 2.4% | -0.2% | Canyon Balanced Fund | 1.4 | 3.0 | 6.9 | 15.4 | 2.3 | 8.7 | 2.1 | Apr-15 |
| 1.2% | -0.2% | Discovery | -5.2 | -6.5 | -9.6 | 0.5 | 1.6 | 5.6 | 6.4 | Jul-11 |
| 1.2% | -0.1% | Fir Tree | 1.4 | 1.4 | 1.7 | 8.0 | -2.1 | 4.0 | 3.8 | Aug-11 |
| 1.2% | -0.1% | Pentwater | 0.9 | 2.2 | 8.7 | 24.8 | 5.5 | 9.8 | 6.5 | Nov-13 |
| 0.4% | -0.3% | Mount Kelleff | 0.0 | 0.0 | 0.1 | -0.2 | -1.7 | -0.4 | 2.7 | Jul-12 |
| | | <i>HFRI FoF: Conservative Index</i> | 0.0 | 0.5 | 1.7 | 4.8 | 1.6 | 3.5 | 2.5 | Jul-11 |

* Annualized

♦ Since Inception periods longer than one year are annualized.

Shaded performance includes that of the manager's before the Foundation's investment.

1. Russell 2000 Index through May 2003; MSCI US Small Cap 1750 Index through January 2013; CRSP US Small Cap Index thereafter.

2. MSCI EAFE Index through May 2013; FTSE Developed ex North America Index through December 2015; FTSE Developed All Cap ex US Transition Index thereafter.

3. MSCI Emerging Markets Index through January 2013; FTSE Emerging Transition Index through June 2013; FTSE Emerging Index thereafter

Investment Manager Target Allocations

| | Actively Managed Pools | | | Passively Managed Pools | | |
|---------------------------------------|------------------------|---------------|---------------|-------------------------|----------------|---------------|
| | Growth & Income | Growth | Income | Passive Growth | Passive Income | Money Market |
| Assets (million)* | \$171.8 | \$33.7 | \$25.2 | \$92.5 | \$9.7 | \$45.3 |
| % of All Pools | 45.4% | 8.9% | 6.7% | 24.5% | 2.6% | 12.0% |
| Total Investment Manager Fees | 0.83% | 0.65% | 0.72% | 0.06% | 0.07% | 0.00% |
| Total Fixed Income & Cash | 40.0% | 15.0% | 75.0% | 25.0% | 75.0% | 100.0% |
| Cash Equivalents | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 100.0% |
| Money Market | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 100.0% |
| Traditional Fixed Income | 26.0% | 3.5% | 38.0% | 21.0% | 71.0% | -- |
| Galliard US Core | 15.0% | 2.0% | 21.9% | -- | -- | -- |
| TCW MetWest US Core | 11.1% | 1.5% | 16.2% | -- | -- | -- |
| Vanguard US Intermediate | -- | -- | -- | 10.5% | 35.5% | -- |
| Vanguard US Short-Term | -- | -- | -- | 10.5% | 35.5% | -- |
| Long/Short Fixed Income | 10.0% | 7.5% | 33.0% | -- | -- | -- |
| Aurelius Distressed Securities | 3.5% | 2.6% | 11.6% | -- | -- | -- |
| Chatham Long/Short Credit | 3.0% | 2.3% | 9.9% | -- | -- | -- |
| Rimrock Opportunistic | 3.5% | 2.6% | 11.6% | -- | -- | -- |
| Total Equity | 40.0% | 70.0% | 25.0% | 75.0% | 25.0% | -- |
| Traditional Equity | 30.0% | 65.0% | 22.0% | 75.0% | 25.0% | -- |
| Adage US Large Cap | 13.6% | 27.7% | 8.7% | -- | -- | -- |
| DFA US Small Cap | 1.3% | 2.6% | 0.8% | -- | -- | -- |
| Dodge & Cox Global Value | 5.3% | 11.7% | 4.1% | -- | -- | -- |
| Wellington Global Growth | 5.3% | 11.7% | 4.1% | -- | -- | -- |
| Eaton Vance Emerging Markets | 1.1% | 2.7% | 1.0% | -- | -- | -- |
| FMI Int'l. Hedged | 1.8% | 4.5% | 1.7% | -- | -- | -- |
| Wellington Int'l. Small Cap | 1.6% | 4.0% | 1.5% | -- | -- | -- |
| Vanguard US Large Cap | -- | -- | -- | 50.0% | 16.7% | -- |
| Vanguard US Small Cap | -- | -- | -- | 5.0% | 1.7% | -- |
| Vanguard Int'l. Developed Mkts. | -- | -- | -- | 13.0% | 4.3% | -- |
| Vanguard Int'l. Emerging Mkts. | -- | -- | -- | 7.0% | 2.3% | -- |
| Long/Short Equity | 10.0% | 5.0% | 3.0% | -- | -- | -- |
| Eminence L/S US Equity | 2.0% | 1.0% | 0.6% | -- | -- | -- |
| Flowering Tree L/S Emerging Markets | 2.0% | 1.0% | 0.6% | -- | -- | -- |
| Hound L/S US Small Cap | 2.0% | 1.0% | 0.6% | -- | -- | -- |
| Pelham L/S Event-Driven | 4.0% | 2.0% | 1.2% | -- | -- | -- |
| Total Real Assets | 5.0% | 5.0% | -- | -- | -- | -- |
| GMO Multi-Asset | 2.5% | 2.5% | -- | -- | -- | -- |
| Brookfield Listed Infrastructure | 2.5% | 2.5% | -- | -- | -- | -- |
| Total Multi-Strategy | 15.0% | 10.0% | -- | -- | -- | -- |
| Alyeska Market Neutral | 3.0% | 2.0% | -- | -- | -- | -- |
| Canyon Balanced Multi-Strategy Credit | 4.5% | 3.0% | -- | -- | -- | -- |
| Discovery Global Opps. | 2.3% | 1.5% | -- | -- | -- | -- |
| Fir Tree Opportunistic Value | 2.3% | 1.5% | -- | -- | -- | -- |
| Pentwater Event-Driven | 2.3% | 1.5% | -- | -- | -- | -- |
| Mount Kellett Private Opportunistic | 0.8% | 0.5% | -- | -- | -- | -- |
| Total Pool | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Asset Allocations

| | Actively Managed | | | Passively Managed | | |
|---|------------------|---------------|---------------|-------------------|----------------|---------------|
| | Growth & Income | Growth | Income | Passive Growth | Passive Income | Money Market |
| Market Value (Millions)* | \$171.8 | \$33.7 | \$25.2 | \$92.5 | \$9.7 | \$45.3 |
| Percent of Total | 45.4% | 8.9% | 6.7% | 24.5% | 2.6% | 12.0% |
| Fee Ratio | 0.95% | 0.90% | 0.84% | 0.06% | 0.07% | 0.00% |
| Target Asset Allocation | | | | | | |
| Cash | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 100.0% |
| Long-Only Fixed Income | 26.0% | 3.5% | 38.0% | 21.0% | 71.0% | 0.0% |
| Long/Short Fixed Income | 10.0% | 7.5% | 33.0% | 0.0% | 0.0% | 0.0% |
| Total Fixed Income | 40.0% | 15.0% | 75.0% | 25.0% | 75.0% | 100.0% |
| Traditional Equity | 30.0% | 65.0% | 22.0% | 75.0% | 25.0% | 0.0% |
| Long/Short Equity | 10.0% | 5.0% | 3.0% | 0.0% | 0.0% | 0.0% |
| Total Equity | 40.0% | 70.0% | 25.0% | 75.0% | 25.0% | 0.0% |
| Total Real Assets | 5.0% | 5.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Multi-Strategy | 15.0% | 10.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Pool | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Actual Asset Allocation | | | | | | |
| Cash | 5.8% | 3.9% | 4.3% | 4.9% | 4.9% | 100.0% |
| Long-Only Fixed Income | 22.9% | 2.3% | 33.9% | 20.2% | 70.2% | 0.0% |
| Long/Short Fixed Income | 10.5% | 8.0% | 33.3% | 0.0% | 0.0% | 0.0% |
| Total Fixed Income | 39.2% | 14.2% | 71.6% | 25.1% | 75.1% | 100.0% |
| Traditional Equity | 31.5% | 66.5% | 23.5% | 74.9% | 24.9% | 0.0% |
| Long/Short Equity | 12.0% | 6.9% | 4.9% | 0.0% | 0.0% | 0.0% |
| Total Equity | 43.5% | 73.4% | 28.4% | 74.9% | 24.9% | 0.0% |
| Total Real Assets | 4.8% | 4.8% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Multi-Strategy | 12.5% | 7.5% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Pool | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Variance (Actual Vs Target) Asset Allocation | | | | | | |
| Cash | 1.8% | -0.1% | 0.3% | 0.9% | 0.9% | 0.0% |
| Long-Only Fixed Income | -3.1% | -1.2% | -4.1% | -0.8% | -0.8% | 0.0% |
| Long/Short Fixed Income | 0.5% | 0.5% | 0.3% | 0.0% | 0.0% | 0.0% |
| Total Fixed Income | -0.8% | -0.8% | -3.4% | 0.1% | 0.1% | 0.0% |
| Traditional Equity | 1.5% | 1.5% | 1.5% | -0.1% | -0.1% | 0.0% |
| Long/Short Equity | 2.0% | 1.9% | 1.9% | 0.0% | 0.0% | 0.0% |
| Total Equity | 3.5% | 3.4% | 3.4% | -0.1% | -0.1% | 0.0% |
| Total Real Assets | -0.2% | -0.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Multi-Strategy | -2.5% | -2.5% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Pool | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

* The above pool market values reflect preliminary returns that are net of fees, except where noted. They have not been verified and are subject to change.