



Investments Pool Update: Month of June 30, 2017

Markets

- The prospect of continued economic growth led multiple central banks to deliver comments that investors considered to be less dovish and indicative of potential future actions to reduce monetary accommodations and begin normalizing interest rates. Domestic equity markets continued to advance despite increased volatility as investors digested the central bank rhetoric; however, developed market equities declined. Emerging market equities outperformed their developed market peers, primarily a result of the improving economic landscape.
- Fixed income markets were negatively affected by central bank speeches and government bond yields faced upward pressure. The U.S. Federal Reserve raised interest rates 25 basis points for the second time this year. Despite this, and given the backdrop of positive economic data, the corporate bond sector experienced positive, albeit muted, returns due to spread tightening.
- Real asset markets turned negative in June as evident by the *Bloomberg Commodity Index* returning -0.2% and the *DJ Brookfield Global Infrastructure Index* returning -0.4%.

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	0.4	2.5	6.4	12.1	4.1	6.4	6.3
<i>Custom Benchmark</i>	0.2	2.9	6.7	7.5	4.0	5.8	5.7
<i>50/50 U.S. Stocks/Bonds*</i>	0.3	2.3	5.8	8.5	6.1	8.4	9.3
Longer-Term Pools:							
Growth Pool	0.4	3.2	9.4	17.2	5.8	8.4	8.0
<i>Custom Benchmark</i>	0.4	3.5	8.9	13.6	4.9	7.7	6.9
Passive Growth Pool	0.5	2.9	8.2	13.6	6.0	9.9	10.1
<i>75/25 U.S. Stocks/Bonds*</i>	0.4	2.7	7.5	13.1	7.9	11.5	12.4
Shorter-Term Pools:							
Income Pool	0.4	2.1	5.1	8.7	4.4	6.4	6.2
<i>Custom Benchmark</i>	0.1	3.0	6.1	2.8	3.7	4.8	5.2
Passive Income Pool	0.1	1.7	3.9	4.5	3.5	4.8	5.9
<i>25/75 U.S. Stocks/Bonds*</i>	0.1	1.9	4.0	4.0	4.3	5.3	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	0.2	0.3	0.5	0.2	0.1	1.2
Market Indices:							
S&P 500 (U.S. Large Cap)	0.6	3.1	9.3	17.9	9.6	14.6	--
Russell 2000 (U.S. Sm. Cap)	3.5	2.5	5.0	24.6	7.4	13.7	--
MSCI ACWI IMI (Global)	0.6	4.2	11.3	19.0	4.9	10.7	--
MSCI EAFE (International)	-0.2	6.1	13.8	20.3	1.1	8.7	--
MSCI EM (Emerging Mkts.)	1.0	6.3	18.4	23.7	1.1	4.0	--
Bloomberg Bar. U.S. Agg.	-0.1	1.4	2.3	-0.3	2.5	2.2	--
Bloomberg Bar. Global Agg.	-0.1	2.6	4.4	-2.2	-0.4	0.8	--
Bloomberg Commodity	-0.2	-3.0	-5.3	-6.5	-14.8	-9.2	--

Performance longer than one year is annualized.

* U.S. Stocks represented by S&P 500, U.S. Bonds represented by Bloomberg Barclays Agg. Index

**The investment pools were established July 1, 2010.

Performance Commentary for Pools, Past Month

Moderate-Term Pool:

- **The Growth & Income Pool rose +0.4%**, leading its custom benchmark. Multi-strategy hedge funds outperformed the *HFRI FoF: Conservative Index*, led by Pentwater (+3.4%).

Long-Term Pools:

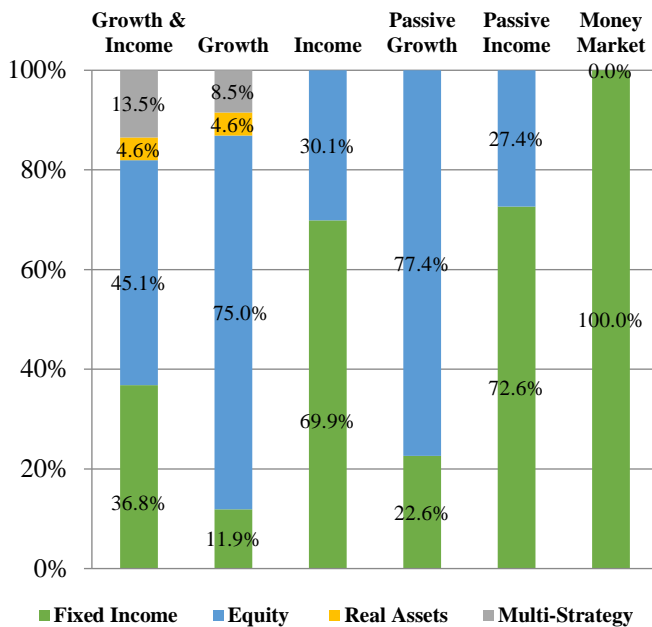
- **The Growth Pool rose +0.4%**, matching its custom benchmark. The strong relative performance of multi-strategy hedge funds was offset by the relative underperformance of the foreign equity managers.
- **The Passive Growth Pool rose +0.5%**, and led its simple benchmark slightly by +10 bps.

Shorter-Term Pools:

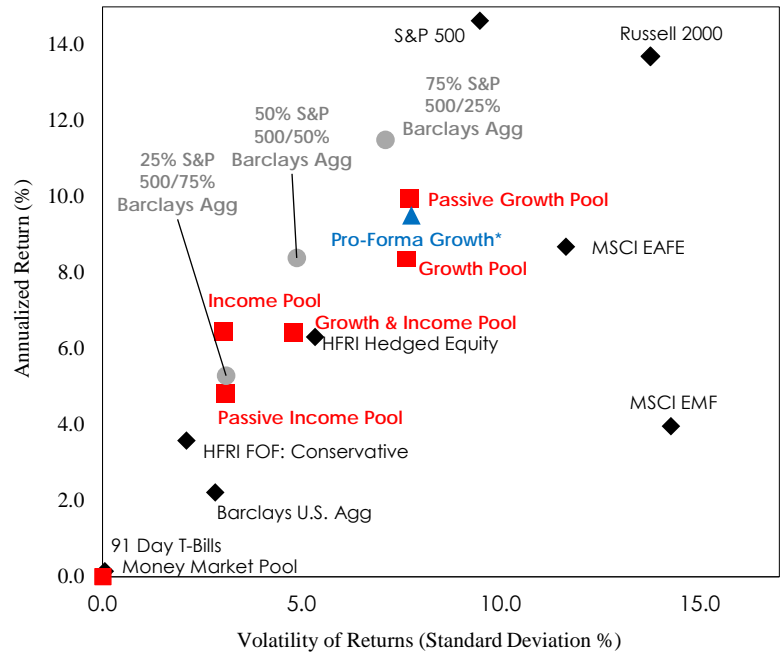
- **The Income Pool rose +0.4%**, leading its custom benchmark. Long/short fixed income managers led the global benchmark.
- **The Passive Income Pool rose +0.1%**, and matched the performance of its simple benchmark.

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										
15.8%	-1.8%	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	0.2	0.3	0.5	0.2	0.1	1.2	Dec-01
Fixed Income Pool										
7.9%	-1.0%	Galliard	0.0	1.7	2.6	-0.1	3.1	2.8	4.8	Jan-06
5.2%	0.5%	TCW MetWest	-0.1	1.3	2.2	0.6	2.4	3.6	2.7	Dec-16
		<i>Barclays Capital Aggregate Index</i>	-0.1	1.4	2.3	-0.3	2.5	2.2	4.4	Jan-06
		<i>Barclays Global Aggregate Index</i>	-0.1	2.6	4.4	-2.2	-0.4	0.8	3.8	Jan-06
Fixed Income Index Pool										
3.6%	-0.6%	Vanguard Intermediate Investment Grade	-0.2	1.6	2.9	0.8	3.2	3.5	4.9	Jun-10
		<i>Barclays US 5-10 Year Credit Index</i>	-0.1	2.1	3.7	1.5	3.9	4.2	5.7	Jun-10
3.0%	0.0%	Vanguard Short Term Bond Index	-0.1	0.6	1.1	0.1	1.3	1.2	1.6	Mar-11
		<i>Barclays US 1-5 Year Gov/Credit Index</i>	-0.1	0.6	1.1	0.1	1.4	1.3	1.7	Mar-11
Long/Short Fixed Income Pool										
2.4%	0.2%	Rimrock	1.0	0.9	3.4	9.3	1.7	4.4	10.8	Apr-09
2.4%	0.0%	Aurelius	1.4	1.3	2.7	8.6	2.4	7.7	6.1	Jan-10
2.1%	0.5%	Chatham	0.4	2.0	5.2	18.2	12.3	11.0	11.0	Jan-14
		<i>91 Day T-Bills +3%</i>	0.3	0.9	1.8	3.5	3.3	3.2	3.2	Apr-09
		<i>HFRI RV: Fixed Income-Corporate Index</i>	0.2	0.8	3.0	9.9	2.9	5.1	8.4	Apr-09
Domestic Equity Pool										
11.6%	1.3%	Adage	0.5	3.7	11.1	19.8	10.4	16.8	17.6	Mar-10
		<i>S&P 500 Index</i>	0.6	3.1	9.3	17.9	9.6	14.6	13.7	Mar-10
1.1%	-0.2%	DFA	2.6	0.9	1.9	21.5	7.2	14.7	8.7	Jun-14
		<i>Russell 2000 Index</i>	3.5	2.5	5.0	24.6	7.4	13.7	9.0	Jun-14
Global Equity Pool										
4.1%	0.0%	Dodge & Cox	0.2	3.0	11.0	30.5	5.5	14.1	5.9	Jun-14
		<i>MSCI ACWI Value Index</i>	1.4	2.8	7.2	18.7	3.0	9.6	3.6	Jun-14
4.1%	0.2%	Wellington Global	0.9	4.9	15.1	19.2	6.3	13.1	7.0	Jun-14
		<i>MSCI ACWI Index</i>	0.5	4.3	11.5	18.8	4.8	10.5	5.3	Jun-14
Foreign Equity Pool										
0.7%	0.0%	RBC Emerging Markets	0.9	7.0	18.7	16.5	4.5	--	--	Jul-17
		<i>MSCI Emerging Markets Index</i>	1.0	6.3	18.4	23.7	1.1	4.0	3.5	Jan-12
1.2%	0.0%	FMI International Fund	-0.9	3.5	9.4	16.6	6.4	--	5.8	Mar-15
		<i>MSCI EAFE Value Index</i>	0.3	4.8	11.1	25.0	-0.6	8.1	1.6	Mar-15
1.1%	0.0%	Wellington Int'l Small Cap	-0.2	7.9	19.8	20.5	2.9	11.8	3.2	Jun-14
		<i>MSCI EAFE Small Cap Index</i>	0.0	8.1	16.7	23.2	5.6	12.9	5.9	Jun-14
Domestic Equity Index Pool										
12.5%	0.3%	Vanguard Large Cap Index	0.6	3.1	9.3	17.9	9.6	14.6	12.9	May-10
		<i>S&P 500 Index</i>	0.6	3.1	9.3	17.9	9.6	14.6	12.9	May-10
1.3%	0.0%	Vanguard Small Cap Index	2.2	2.0	6.1	19.6	6.8	14.2	12.2	May-10
		<i>Vanguard SC Spliced Benchmark¹</i>	2.2	1.9	5.8	19.1	6.7	14.0	11.9	May-10
Foreign Equity Index Pool										
2.8%	0.2%	Vanguard Developed Markets	0.5	6.4	14.7	20.2	1.8	9.1	6.7	Mar-10
		<i>Vanguard Dev Mkts Spliced Benchmark²</i>	0.2	6.2	14.0	21.0	2.3	9.6	6.8	Mar-10
1.5%	0.0%	Vanguard Emerging Markets	0.8	3.5	14.7	17.3	0.2	3.1	3.0	Mar-10
		<i>Vanguard EM Spliced Benchmark³</i>	0.6	3.8	14.7	20.2	1.1	4.2	3.7	Mar-10
Long/Short Equity Pool										
1.0%	0.1%	Hound	-0.5	4.7	5.2	22.1	3.4	8.9	6.4	May-12
1.0%	0.0%	Eminence	-0.4	3.3	3.2	10.6	6.2	9.6	8.3	May-13
1.0%	0.2%	Flowering Tree	2.7	7.0	22.9	23.2	7.0	9.8	6.5	Nov-15
2.0%	0.0%	Pelham	-1.2	5.7	11.4	21.9	9.2	15.3	11.4	Jan-17
0.0%	0.7%	Senator	1.0	3.5	7.6	13.2	3.8	10.2	6.9	May-13
0.0%	0.4%	Valinor	1.2	2.5	9.0	19.5	1.5	9.7	5.5	May-13
		<i>HFRI Hedged Equity Index</i>	1.1	2.1	6.1	12.3	3.0	6.3	5.3	May-12
Real Assets Pool										
1.4%	-0.2%	Principal Diversified Real Assets	1.5	2.3	5.8	6.6	-2.9	2.2	1.5	Jul-17
		<i>Principal Custom Real Assets Benchmark</i>	-0.3	0.6	3.0	4.0	-2.0	1.3	-0.3	Jul-17
1.4%	0.0%	Brookfield Global Infrastructure	-0.8	1.6	9.0	4.8	0.0	9.4	17.1	Dec-15
		<i>Dow-Jones Brookfield Global Infrastructure</i>	-0.4	2.6	10.0	7.1	1.4	9.3	11.7	Dec-15
Multi-Strategy Pool										
1.6%	-0.1%	Alyeska	1.3	1.5	0.7	6.1	1.3	7.7	-2.4	Aug-15
2.4%	0.0%	Canyon Balanced Fund	0.9	3.9	7.9	16.1	1.7	8.8	2.5	Apr-15
1.2%	-0.2%	Discovery	0.1	-6.5	-9.5	-0.9	1.3	6.7	6.3	Jul-11
1.2%	-0.1%	Fir Tree	-0.9	0.5	0.8	6.0	-3.2	3.5	3.5	Aug-11
1.2%	0.0%	Pentwater	3.4	5.6	12.4	28.5	5.6	10.0	7.3	Nov-13
0.4%	-0.3%	Mount Kellett	0.0	0.0	0.1	1.7	-3.3	2.6	2.6	Jul-12
		<i>HFRI FoF: Conservative Index</i>	0.0	0.5	1.8	5.3	1.4	3.6	2.4	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)*	\$158.6	\$33.6	\$25.3	\$90.0	\$9.5	\$51.6
% of All Pools	43.0%	9.1%	6.9%	24.4%	2.6%	14.0%
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%	--	--	--	--
Principal 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)*	\$158.6	\$33.6	\$25.3	\$90.0	\$9.5	\$51.6
Percent of Total	43.0%	9.1%	6.9%	24.4%	2.6%	14.0%
Fee Ratio	100.09%	100.08%	100.06%	100.07%	100.12%	99.38%
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	1.8%	0.0%	0.9%	1.8%	1.8%	100.0%
Long-Only Fixed Income	23.8%	3.1%	34.7%	20.8%	70.8%	0.0%
Long/Short Fixed Income	11.3%	8.8%	34.2%	0.0%	0.0%	0.0%
Total Fixed Income	36.8%	11.9%	69.9%	22.6%	72.6%	100.0%
Traditional Equity	32.4%	67.4%	24.4%	77.4%	27.4%	0.0%
Long/Short Equity	12.7%	7.7%	5.7%	0.0%	0.0%	0.0%
Total Equity	45.1%	75.0%	30.1%	77.4%	27.4%	0.0%
Total Real Assets	4.6%	4.6%	0.0%	0.0%	0.0%	0.0%
Total Multi-Strategy	13.5%	8.5%	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	-2.2%	-4.0%	-3.1%	-2.2%	-2.2%	0.0%
Long-Only Fixed Income	-2.2%	-0.4%	-3.3%	-0.2%	-0.2%	0.0%
Long/Short Fixed Income	1.3%	1.3%	1.2%	0.0%	0.0%	0.0%
Total Fixed Income	-3.2%	-3.1%	-5.1%	-2.4%	-2.4%	0.0%
Traditional Equity	2.4%	2.4%	2.4%	2.4%	2.4%	0.0%
Long/Short Equity	2.7%	2.7%	2.7%	0.0%	0.0%	0.0%
Total Equity	5.1%	5.0%	5.1%	2.4%	2.4%	0.0%
Total Real Assets	-0.4%	-0.4%	0.0%	0.0%	0.0%	0.0%
Total Multi-Strategy	-1.5%	-1.5%	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.