

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of August 31, 2019, with the distribution as of June 30, 2019. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	August 31, 2019					June 30, 2019		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Domestic Equity	\$99,558,388	49.44%	38.00%	\$(45,976)	\$(1,165,261)	\$100,769,624	49.86%	38.00%
Emerald Advisers, Inc.	8,345,934	4.14%	3.00%	(18,087)	(341,140)	8,705,161	4.31%	3.00%
Ceredex Value Advisors	7,448,606	3.70%	3.00%	(17,281)	(226,004)	7,691,891	3.81%	3.00%
SSgA S&P 500 Index	68,427,768	33.98%	26.00%	(7,509)	(114,611)	68,549,888	33.92%	26.00%
SSgA S&P 400 Index	15,336,079	7.62%	6.00%	(3,099)	(483,506)	15,822,684	7.83%	6.00%
International Equity	\$29,200,867	14.50%	25.00%	\$(17,474)	\$(742,666)	\$29,961,007	14.82%	25.00%
Morgan Stanley - Int'l Equity	13,621,416	6.76%	10.00%	(17,474)	(448,427)	14,087,317	6.97%	10.00%
Morgan Stanley - Emerging Mkts. **	-	-	2.50%	(1,261,350)	(8,720)	1,270,070	0.63%	2.50%
Causeway Emerging Markets ***	1,267,902	0.63%	-	1,261,350	6,552	-	-	-
William Blair & Company	14,311,548	7.11%	12.50%	0	(292,072)	14,603,621	7.23%	12.50%
Domestic Fixed Income	\$50,433,860	25.05%	27.00%	\$(35,948)	\$1,250,966	\$49,218,842	24.35%	27.00%
Richmond Capital Management	50,433,860	25.05%	27.00%	(35,948)	1,250,966	49,218,842	24.35%	27.00%
Real Estate	\$20,539,132	10.20%	10.00%	\$0	\$0	\$20,539,132	10.16%	10.00%
Heitman *	20,539,132	10.20%	10.00%	0	0	20,539,132	10.16%	10.00%
Cash Account	\$1,627,967	0.81%	0.00%	\$0	\$5,893	\$1,622,074	0.80%	0.00%
Total Fund	\$201,360,213	100.0%	100.0%	\$(99,398)	\$(651,069)	\$202,110,679	100.0%	100.0%

* Heitman market value carried over from 2Q since the statement is not yet available

** The Morgan Stanley Emerging Markets funds was liquidated on 7/31/2019.

*** The Causeway Emerging Markets fund was funded on 8/13/2019.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended August 31, 2019. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended August 31, 2019

	Last Month	Last 3 Months	Last 6 Months	Last 9 Months	Last 12 Months
Domestic Equity	(2.60%)	5.87%	3.73%	6.18%	(0.76%)
Domestic Equity Benchmark	(2.52%)	5.75%	3.31%	5.21%	(1.17%)
Emerald Advisers, Inc.	(5.75%)	1.75%	(1.05%)	8.90%	(8.25%)
Russell 2000 Growth Index	(4.32%)	4.06%	(2.07%)	2.71%	(11.02%)
Ceredex Value Advisors	(4.77%)	4.61%	(2.43%)	(0.44%)	(11.21%)
Russell 2000 Index	(4.94%)	2.37%	(4.43%)	(1.44%)	(12.89%)
Russell 2000 Value Index	(5.58%)	0.59%	(6.89%)	(5.66%)	(14.89%)
SSgA S&P 500 Index	(1.59%)	6.87%	6.16%	7.67%	2.95%
Standard & Poor's 500	(1.58%)	6.87%	6.15%	7.65%	2.92%
SSgA S&P 400 Index	(4.19%)	4.41%	(0.63%)	1.47%	(6.39%)
S&P Mid Cap 400 Index	(4.19%)	4.35%	(0.67%)	1.43%	(6.43%)
International Equity	(0.80%)	3.65%	3.48%	7.63%	(2.30%)
International Equity Benchmark	(3.09%)	1.50%	(0.82%)	3.84%	(3.27%)
Morgan Stanley - Int'l Equity	(0.69%)	2.94%	1.89%	5.18%	(1.87%)
MSCI EAFE Index	(2.59%)	1.88%	0.34%	4.34%	(3.26%)
MSCI Emerging Mkts.	(4.85%)	0.02%	(4.43%)	1.51%	(3.98%)
William Blair & Company	(0.76%)	4.46%	5.38%	10.46%	(2.71%)
MSCI AC Wld Free ex US Indx	(3.07%)	1.61%	(0.45%)	4.29%	(2.77%)
Domestic Fixed Income	2.20%	3.76%	7.55%	10.71%	9.83%
Domestic Fixed Income Benchmark	2.59%	4.11%	8.02%	11.11%	10.17%
Blmbg Aggregate Idx	2.59%	4.11%	8.02%	11.11%	10.17%
Richmond Capital Management	2.20%	3.76%	7.55%	10.71%	9.83%
Blended Benchmark(2)	2.59%	4.11%	8.02%	11.11%	10.17%
Real Estate	0.00%	(0.58%)	0.70%	1.21%	3.20%
Heitman	0.00%	(0.58%)	0.70%	1.21%	3.20%
NFI-ODCE Equal Weight Net	0.37%	1.12%	2.37%	3.86%	5.47%
Total Fund	(0.88%)	4.29%	4.22%	6.80%	1.58%
Total Fund Benchmark(1)	(0.99%)	3.78%	3.43%	6.72%	2.31%

(1) The Total Fund Benchmark consists of 26% S&P 500, 27% BB Barclays Aggregate, 25% MSCI ACWI ex US, 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

(2) Barclays Gov/Credit Bond Index through May 31, 2013 and BB Barclays Aggregate thereafter.

Investment Manager Returns

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Returns for Periods Ended August 31, 2019

	Last 36 Months	Last 60 Months	Last 120 Months
Domestic Equity	11.51%	9.60%	13.53%
Domestic Equity Benchmark	11.24%	9.14%	13.11%
Emerald Advisers, Inc.	14.15%	11.80%	16.15%
Russell 2000 Growth Index	10.62%	8.06%	13.06%
Ceredex Value Advisors	5.29%	6.88%	12.32%
Russell 2000 Index	7.89%	6.41%	11.59%
Russell 2000 Value Index	5.05%	4.63%	10.05%
SSgA S&P 500 Index	12.73%	10.16%	13.49%
Standard & Poor's 500	12.70%	10.11%	13.45%
SSgA S&P 400 Index	8.05%	7.23%	12.87%
S&P Mid Cap 400 Index	8.06%	7.22%	12.85%
International Equity	6.43%	2.63%	6.60%
International Equity Benchmark	5.87%	1.37%	4.71%
Morgan Stanley - Int'l Equity	6.07%	2.53%	6.09%
MSCI EAFE Index	5.91%	1.89%	5.00%
MSCI Emerging Mkts.	6.16%	0.76%	4.43%
William Blair & Company	7.01%	3.00%	7.31%
MSCI AC Wld Free ex US Indx	6.38%	1.85%	5.19%
Domestic Fixed Income	3.34%	3.65%	4.68%
Domestic Fixed Income Benchmark	3.09%	3.35%	3.91%
Blmbg Aggregate Idx	3.09%	3.35%	3.91%
Richmond Capital Management	3.34%	3.65%	4.68%
Blended Benchmark(2)	3.09%	3.35%	4.03%
Real Estate	5.79%	8.13%	-
Heitman	5.79%	8.13%	-
NFI-ODCE Equal Weight Net	6.77%	8.82%	9.52%
Total Fund	7.92%	6.62%	9.51%
Total Fund Benchmark(1)	7.88%	6.44%	9.04%

(1) The Total Fund Benchmark consists of 26% S&P 500, 27% BB Barclays Aggregate, 25% MSCI ACWI ex US, 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

(2) Barclays Gov/Credit Bond Index through May 31, 2013 and BB Barclays Aggregate thereafter.