

Investment Performance

Model Investment Portfolios

Summary

June 30, 2017

	<u>Latest</u> <u>Quarter</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>8 Years</u>	<u>10 Years</u>
Diversified-Conservative Portfolio	2.33%	5.96%	7.55%	1.84%	4.75%	5.30%	3.51%
<i>Investment Objective</i>	2.30%	5.23%	7.16%	3.35%	5.35%	5.82%	3.64%
Diversified-Moderate Portfolio	2.78%	7.63%	11.76%	2.63%	6.76%	7.06%	3.99%
<i>Investment Objective</i>	2.62%	6.52%	11.15%	4.70%	7.89%	8.49%	4.42%
Diversified-Aggressive Portfolio	3.30%	10.02%	16.92%	3.65%	9.18%	8.93%	4.22%
<i>Investment Objective</i>	3.02%	8.33%	15.95%	6.51%	11.20%	11.53%	5.51%
Endowment Portfolio	2.59%	6.78%	10.18%	2.16%	5.97%	6.62%	3.62%
<i>Investment Objective</i>	2.40%	5.94%	10.41%	4.49%	7.23%	7.91%	4.20%
Equity Portfolio	3.96%	11.70%	20.32%	4.16%	10.07%	9.40%	2.92%
<i>Investment Objective</i>	3.52%	9.61%	19.54%	7.02%	12.51%	12.88%	5.11%
Fixed Income Portfolio	1.29%	2.24%	-0.61%	1.01%	1.33%	3.43%	3.70%
<i>Investment Objective</i>	1.45%	2.27%	-0.31%	2.00%	1.53%	3.45%	4.04%
Money Market Portfolio	0.03%	0.06%	0.12%	0.16%	0.25%	0.56%	0.99%
<i>Citi T-Bill 3Mos</i>	0.18%	0.30%	0.46%	0.20%	0.15%	0.13%	0.51%
Stable Value Portfolio	0.21%	0.43%	0.86%	0.80%	0.70%	0.94%	1.37%
<i>Citi T-Bill 3Mos</i>	0.18%	0.30%	0.46%	0.20%	0.15%	0.13%	0.51%

All returns are preliminary, unaudited and subject to change pending a full review and audit.

Model Investment Portfolio returns are net of fees.

All benchmark returns are gross of fees.

Returns for longer than one year are annualized. All returns include reinvestment of income.

Please see next page for Investment Objective and index descriptions

Past performance is no guarantee of future results



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Investment Performance - Current Investment Managers June 30, 2017

	<u>Quarter</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Manager Hire Date</u>
<u>Equity Asset Classes</u>						
<u>Large Cap Value</u>						
Vulcan Value Partners	2.99%	11.22%	23.41%	7.36%	15.32% *	January-13
Russell 1000 Value	1.34%	4.64%	15.50%	7.35%	13.93%	
<u>Lare Cap Growth</u>						
Capstone Asset ⁴	4.25%	13.26%	19.34%	N/A	N/A	August-15
Russell 1000 Growth	4.68%	14.00%	20.44%	11.12%	15.31%	
<u>International</u>						
Harding Loevner	6.25%	17.04%	20.75%	4.92%	9.63%	April-12
MSCI ACWI x US- Net	5.78%	14.09%	20.45%	0.80%	7.22%	
<u>Small Cap Value</u>						
Gabelli Asset Management	2.14%	2.54%	22.01%	4.06%	15.61%	December-09
Russell 2000 Value	0.67%	0.54%	24.87%	7.02%	13.38%	
<u>Small Cap Growth</u>						
Emerald Advisors ³	6.66%	12.13%	28.33%	11.27% *	17.22% *	May-15
Russell 2000 Growth	4.38%	9.96%	24.39%	7.64%	13.98%	
<u>Fixed Income Asset Classes</u>						
<u>FI – Total Return</u>						
Garcia Hamilton	1.37%	2.33%	0.22%	3.19%	3.84%	April-12
BC AGG	1.45%	2.27%	-0.31%	2.48%	2.21%	
Wespath	2.15%	4.25%	3.20%	2.37% *	3.23% *	September-14
BC AGG	1.45%	2.27%	-0.31%	2.48%	2.21%	
<u>Alternative Asset Classes</u>						
<u>Real Estate</u>						
McAlister Opportunity Fund ¹	0.00%	-0.44%	-4.31%	3.59%	N/A	August-13
Balanced Index ²	0.00%	1.55%	8.09%	10.05%	N/A	
<u>Real Estate/REITS</u>						
Chilton Capital Management	0.64%	1.02%	-1.50%	9.36%	12.34% *	December-13
NAREIT ALL REIT	2.40%	5.43%	1.37%	8.86%	9.98%	

All returns are preliminary, unaudited and subject to change pending a full review and audit.

* - Historical returns are provided by managers.

** - Historical returns for mutual funds are provided by Morningstar

Separate account returns and benchmarks are gross of management fees. Mutual fund returns are net of fees.

Returns for longer than one year are annualized. All returns include reinvestment of income.

BC AGG – Barclays Capital Aggregate Bond Index

MSCI ACWI x US- Net – Morgan Stanley Capital International Index All Country World Index Ex-U.S

¹ Preliminary Market Value as of 3/31/2017, return set to 0% for 2Q17

² MoodyREL/RCACPPI through 11/30/2016, NCRIF National starts 11/30/2016. NCRIF is in through 3/31/2017, return set to 0% for 2Q17

³ Emerald Advisors replaced Eagle Asset Management in 5/31/2015

⁴ Capstone Asset replaced Wedgewood in August 2015

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