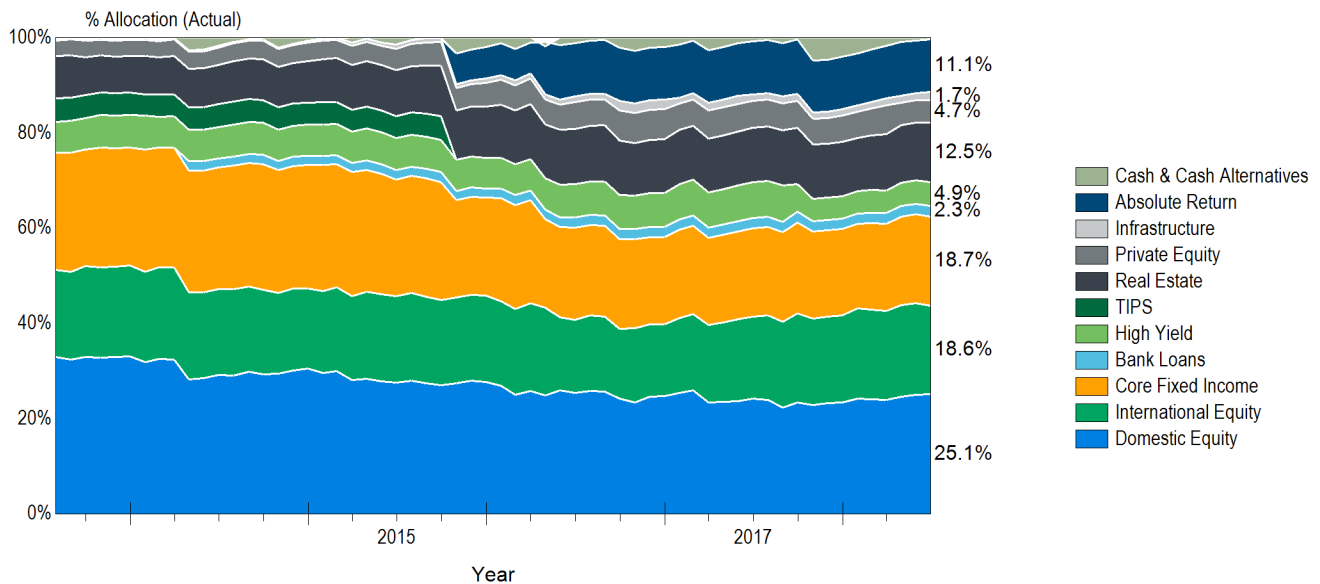
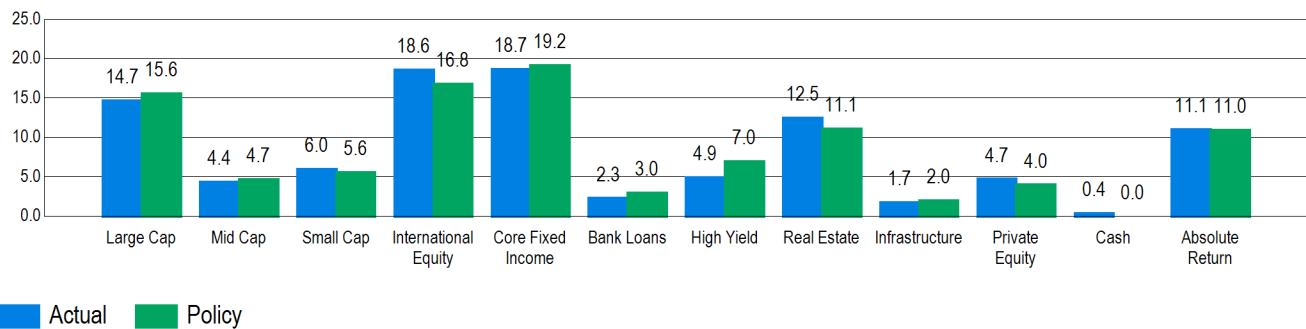


Asset Allocation History
5 Years Ending June 30, 2018



Actual vs Target Allocation (%)



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Large Cap	\$228,815,169	14.7%	15.6%	-\$14,112,191	13.6% - 17.6%	Yes
Mid Cap	\$68,315,959	4.4%	4.7%	-\$4,873,694	3.4% - 6.4%	Yes
Small Cap	\$93,094,891	6.0%	5.6%	\$5,890,198	3.3% - 7.3%	Yes
International Equity	\$290,360,043	18.6%	16.8%	\$28,745,963	11.8% - 21.8%	Yes
Core Fixed Income	\$290,933,549	18.7%	19.2%	-\$8,053,971	15.2% - 25.2%	Yes
Bank Loans	\$35,608,150	2.3%	3.0%	-\$11,108,650	0.0% - 4.0%	Yes
High Yield	\$76,717,091	4.9%	7.0%	-\$32,288,776	0.0% - 10.0%	Yes
Real Estate	\$194,543,538	12.5%	11.1%	\$21,691,378	8.1% - 13.1%	Yes
Infrastructure	\$26,984,104	1.7%	2.0%	-\$4,160,429	0.0% - 4.0%	Yes
Private Equity	\$73,717,993	4.7%	4.0%	\$11,428,927	0.0% - 7.0%	Yes
Cash	\$5,614,319	0.4%	0.0%	\$5,614,319	0.0% - 5.0%	Yes
Absolute Return	\$172,521,860	11.1%	11.0%	\$1,226,927	8.0% - 18.0%	Yes
Total	\$1,557,226,666	100.0%	100.0%			