



Endowment Pool

June 2019

INVESTMENTS

The Endowment Pool returned 4.2% for the month of June 2019, 10 basis points behind its benchmark. For the trailing year, the pool returned 5.5%, 10 basis points ahead of its benchmark.

Total Pool Assets

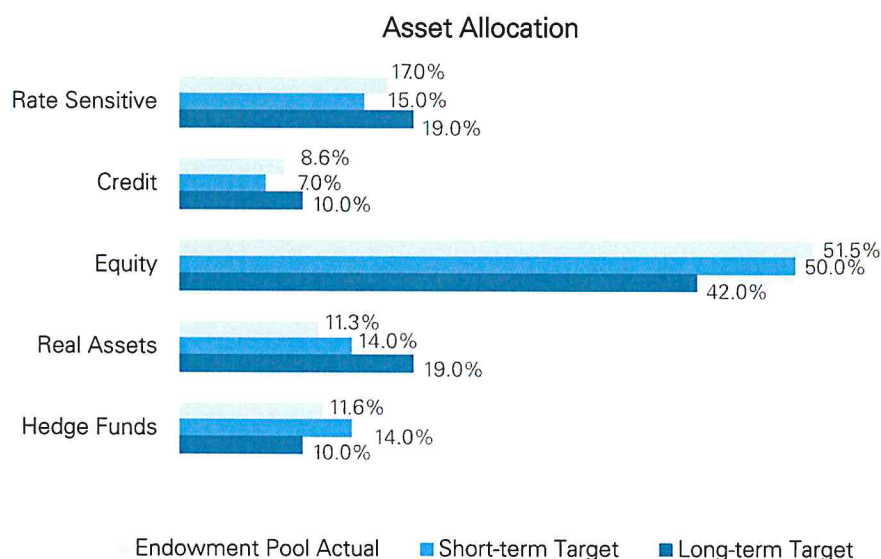
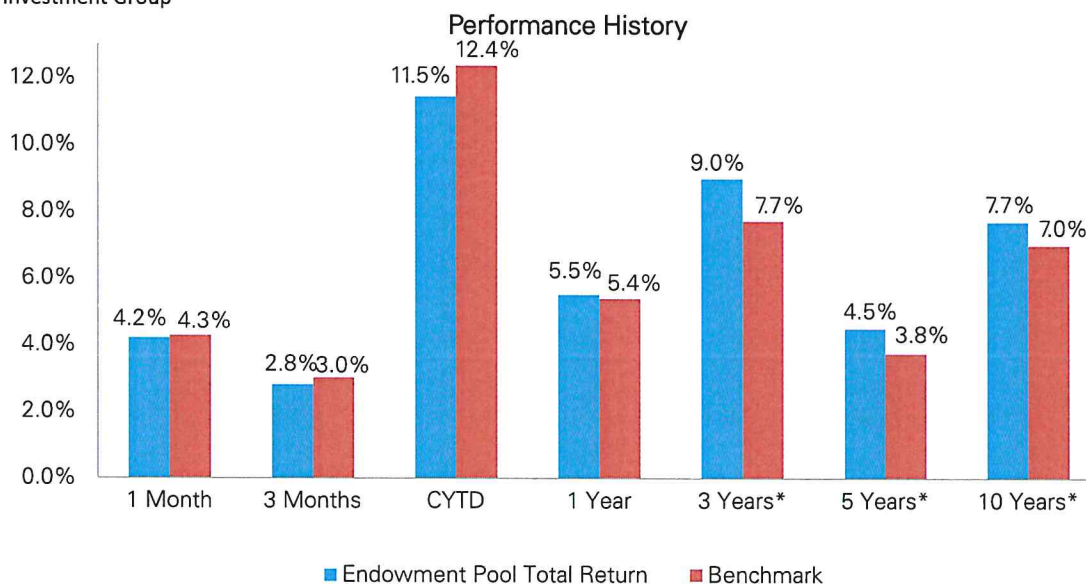
\$1.128 billion (Endowment Pool), \$1.81 billion (total foundation assets) as of June 30, 2019.

Pool Objective

Preserve the real (i.e., inflation-adjusted) purchasing power of the investment pool net of annual distributions for grants and expenses. An additional objective is to provide a relatively predictable, stable stream of distributions for grants and expenses that keep pace with inflation over time.

Investment Consultant

Meketa Investment Group



*Represents annualized returns.

1) Investment expense ratio approximates 0.53%, excluding fund manager incentive fees.

2) Investment performance is presented net of investment expenses, including fund manager incentive fees.

3) Total Fund Benchmark is a combination of: 50% MSCI ACWI / 14% HFR FOF / 14% S&P Real Assets Indx / 15% Barc Agg. / 7% Barc High Yield.

4) Short-term target allocation is over 1-4 years, long-term target allocation is over 4-9 years.