Investment Overview: Third Quarter 2018

Information as of September 30, 2018

PERFORMANCE - LONG-TERM POOL

<table>
<thead>
<tr>
<th>QTR</th>
<th>YTD</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-Term Pool*</td>
<td>3.31%</td>
<td>4.46%</td>
<td>9.67%</td>
<td>6.83%</td>
</tr>
</tbody>
</table>

*Net of investment fees.

TOTAL GROWTH

<table>
<thead>
<tr>
<th>QTR</th>
<th>YTD</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Value</td>
<td>162.6M</td>
<td>157.3M</td>
<td>137.2M</td>
<td>129.1M</td>
</tr>
<tr>
<td>Net Flows*</td>
<td>0.1M</td>
<td>3.5M</td>
<td>0.2M</td>
<td>(0.9)M</td>
</tr>
<tr>
<td>Gain/Loss</td>
<td>5.4M</td>
<td>7.3M</td>
<td>19.9M</td>
<td>9.1M</td>
</tr>
<tr>
<td>Ending Value</td>
<td>168.1M</td>
<td>168.1M</td>
<td>157.3M</td>
<td>137.2M</td>
</tr>
</tbody>
</table>

*Gifts received less grants issued.

FIVE-YEAR GROWTH

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$120M</td>
</tr>
<tr>
<td>2015</td>
<td>$160M</td>
</tr>
<tr>
<td>2016</td>
<td>$180M</td>
</tr>
<tr>
<td>2017</td>
<td>$200M</td>
</tr>
<tr>
<td>2018</td>
<td>$220M</td>
</tr>
</tbody>
</table>

STEWARDSHIP

- Board of Directors
- Investment Committee
- Investment Policy Statement
- CAPTRUST Independent Consultant
- 15 Investment Managers

LONG-TERM POOL ALLOCATION

- Fixed Income: $48,723,863.29 (29%)
  - Neuberger Berman Strategic Income I: 8,333,473.47 (5%)
  - SEIX Investment Advisors: 40,390,389.82 (24%)
- Asset Allocation: $16,563,361.39 (10%)
  - Principal Diversification Real Asset Instl: 4,236,179.15 (3%)
  - Nuveen Real Asset Income A: 3,881,540.64 (2%)
- U.S. Equities: $73,675,487.17 (44%)
  - Eagle Asset Mgmt Small Cap Growth: 6,914,631.52 (4%)
  - Brown Advisory Growth Equity Instl: 13,091,284.64 (8%)
  - Earnest Partners Small Cap Value: 5,543,890.52 (3%)
  - Invesco S&P 500 Equal Weight ETF: 17,353,834.31 (10%)
  - Vanguard Total Stock Market Index Adm: 17,877,260.54 (11%)
  - Vanguard Equity Income Adm: 12,894,585.67 (8%)
- International Equities: $20,680,650.10 (12%)
  - WCM International Equity: 7,073,933.33 (4%)
  - Harding & Loewer International Equity: 7,238,522.83 (4%)
  - Dodge & Cox Intl Stock: 6,368,193.94 (4%)
- Strategic Opportunities: $8,473,885.47 (5%)
  - Swan Defined Risk I: 8,473,885.47 (5%)
- Total Invested Pool: $178,769,353 (100%)
  - Total Long-Term Pool: $168,117,247 (94%)
  - Cash, Conservative Pool, and Other: $10,652,105 (6%)

Fixed Income: $48,723,863.29
Net of investment fees.

Asset Allocation: $16,563,361.39
Net of investment fees.

U.S. Equities: $73,675,487.17
Net of investment fees.

International Equities: $20,680,650.10

Strategic Opportunities: $8,473,885.47

Total Invested Pool: $178,769,353

Total Long-Term Pool: $168,117,247

Cash, Conservative Pool, and Other: $10,652,105