Investment Performance Update

Net of Fees Performance
As of May 31, 2019

Gross of Fees Performance
As of March 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>CYTD 2019</th>
<th>RVK Since Inception (4/1/2017)</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACF (Gross)</td>
<td>-1.9%</td>
<td>7.3%</td>
<td>8.2%</td>
<td>9.3%</td>
<td>5.5%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Median E&amp;F</td>
<td>-5.0%</td>
<td>8.2%</td>
<td>6.4%</td>
<td>8.1%</td>
<td>5.3%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Rank</td>
<td>16</td>
<td>68</td>
<td>9</td>
<td>15</td>
<td>45</td>
<td>82</td>
</tr>
</tbody>
</table>

Performance is preliminary and subject to change. Returns are annualized for periods greater than one year. The Policy Index currently consists of 59% MSCI ACW IM Index (USD) (Net), 13% Fixed Income Custom Index, 5% Real Asset Custom Index, 13% NCREIF ODCE Index (AWA) (Net), and 10% HFRI Asset Wtd Comp Index. Peer comparison is available quarterly on a gross of fees basis. Population of the All Endowment & Foundation – Total Fund universe as of 3/31/19 = 1,009.
Asset Allocation and Growth

<table>
<thead>
<tr>
<th>Asset Allocation vs. Target Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asset Allocation</strong></td>
</tr>
<tr>
<td>($$)</td>
</tr>
<tr>
<td>Total Fund</td>
</tr>
<tr>
<td>Public Equity</td>
</tr>
<tr>
<td>Private Equity</td>
</tr>
<tr>
<td>Fixed Income</td>
</tr>
<tr>
<td>Real Assets</td>
</tr>
<tr>
<td>Real Estate</td>
</tr>
<tr>
<td>Multi-Strategy</td>
</tr>
<tr>
<td>Cash Equivalents</td>
</tr>
</tbody>
</table>

Over the past 10 years, the Foundation has grown from $36.9 million to $84.7 million today. The portfolio is currently in the process of transitioning to the new long-term target asset allocation.

As of May 31, 2019. Performance is net of fees. Market values and performance are preliminary and subject to change. Allocations may not sum to 100% exactly due to rounding.
Key Drivers of 2018 Performance

1. **Negative: Exposure to Public Equities**
   - Global equity markets returned -10.1% in 2018 while US fixed income markets were flat, returning 0.0%.

2. **Positive: Meaningful Exposure to Alternative Investments**
   - Exposure to multi-strategy (hedge funds) and real estate contributed positively to overall returns.
   - ACF’s 2018 performance ranked in the top quartile of its peers and outperformed the policy index by 3.0%.

3. **Positive: Active Manager Performance**
   - The majority of major asset classes exceeded their respective benchmark returns, including public equities, real assets, and multi-strategy.

Allocations and returns are as of December 31, 2018. Asset class returns reflect broad market indices.
2018-2019 Completed Initiatives

RVK and the Investment Committee continue to monitor and evaluate opportunities to increase the likelihood of meeting the Foundation’s long-term objectives.

2018 Target Portfolio
- Public Equity 48%
- Real Estate 13%
- Real Assets 5%
- Fixed Income 11%
- Private Equity 13%
- Multi-Strategy 10%

New Target Portfolio
- Public Equity 46% (-2%)
- Real Estate 13%
- Real Assets 5%
- Fixed Income 13% (+2%)
- Private Equity 13%
- Multi-Strategy 10%

2018-2019 Completed Initiatives:

- **Asset Allocation Adjustments**
  - Modest increase to long-term strategic Fixed Income allocation

- **Spending Policy Analysis**
  - Confirming appropriateness of spending rate

- **Additional Real Estate Commitments**
  - New and existing real estate managers

- **Updated Private Equity Commitment Schedule**
  - Including new commitments to achieve long-term target

Number of investment managers excludes private equity commitments and cash.
Upcoming Initiatives

• Updated Spending Policy Analysis
  – Annual review of spending policy rate and long-term sustainability

• Private Equity & Real Estate Commitments
  – 2019 Commitments
  – Ongoing Monitoring of Allocation Pacing

• Complete Multi-Strategy Restructure
  – Remaining River Birch liquidation proceeds to be used for Hudson Bay

• Ongoing Review & Benchmarking of Investment Managers

• Ongoing Review of Investment Policy & Asset Allocation
Capital Markets & Economic Update

Fourth quarter of 2018 was characterized by a heightened level of volatility and negative returns for the majority of risk assets.

Since the fourth quarter selloff, global equity markets have continued their strong rebound as the S&P 500 reached its all-time high in April due to robust corporate earnings and expectations of accommodative central bank policies.

### Market Performance (%)

<table>
<thead>
<tr>
<th>Market Performance (%)</th>
<th>Asset Class</th>
<th>2018</th>
<th>CYTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russell 3000</td>
<td>US Stocks</td>
<td>-5.2</td>
<td>10.9</td>
<td>2.5</td>
<td>11.6</td>
<td>9.3</td>
<td>13.9</td>
</tr>
<tr>
<td>MSCI EAFE (Net)</td>
<td>Non-US Developed Stocks</td>
<td>-13.8</td>
<td>7.6</td>
<td>-5.8</td>
<td>5.8</td>
<td>1.3</td>
<td>6.2</td>
</tr>
<tr>
<td>MSCI EM (Net)</td>
<td>Emerging Market Stocks</td>
<td>-14.6</td>
<td>4.1</td>
<td>-8.7</td>
<td>9.9</td>
<td>1.8</td>
<td>5.0</td>
</tr>
<tr>
<td>Bloomberg US Agg Bond</td>
<td>US Bonds</td>
<td>0.0</td>
<td>4.8</td>
<td>6.4</td>
<td>2.5</td>
<td>2.7</td>
<td>3.8</td>
</tr>
<tr>
<td>NCREIF ODCE (Gross)*</td>
<td>Private Real Estate</td>
<td>8.4</td>
<td>1.4</td>
<td>7.5</td>
<td>8.0</td>
<td>10.2</td>
<td>8.7</td>
</tr>
</tbody>
</table>

As of May 31, 2019, unless noted otherwise. Performance for NCREIF ODCE (Gross) is as of March 31, 2019 and available quarterly.
Forward-Looking Themes

• **Lower Long-Term Return Expectations**
  – Long-term returns for diversified portfolios will likely be lower than experienced in recent history as prices for risk assets remain relatively high and credit spreads remain tight (i.e. expensive).

• **Mixed Messaging on Monetary Policy**
  – In March the Federal Open Market Committee maintained policy rates in the range of 2.25% to 2.50%, after having increased steadily from 0.00-0.25% since December 2015.
  – The yield curve has continued to flatten and even invert across certain maturities.

• **Relatively Expensive U.S. Stock Market**
  – Prices for US stocks remain well above their historical averages. Foreign stock prices are closer to historical averages.

• **Potential Impact of Geopolitical Events**
  – Developments concerning US trade policy, China, and Brexit could impact future market volatility.
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