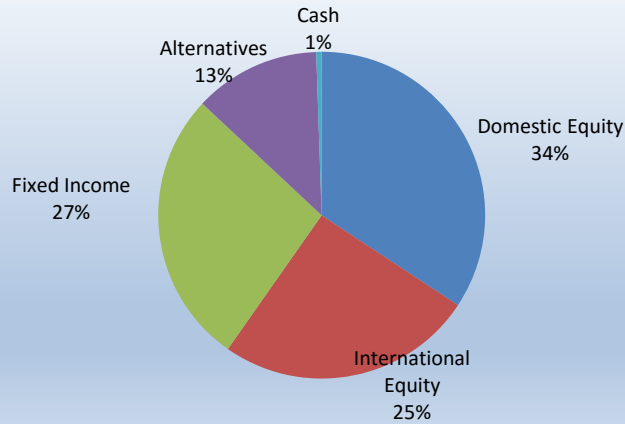


ASSET ALLOCATION \$183,600,702 at 7/31/2018

Pooled Endowment Portfolio Asset Allocation

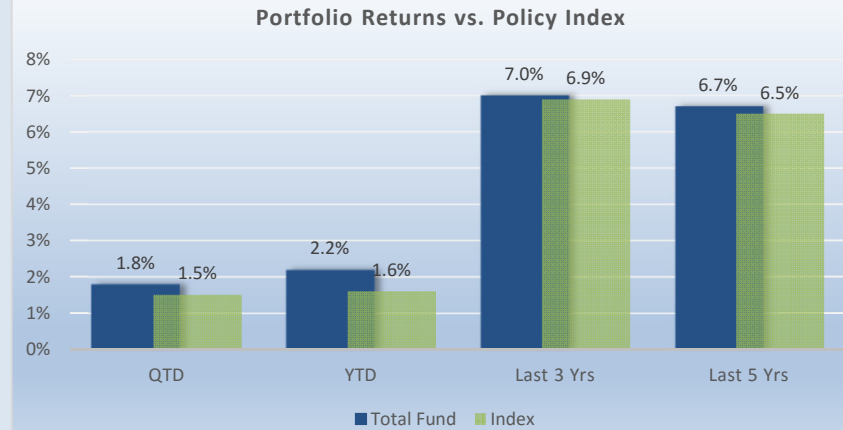


	%	\$ (000)
Domestic Equity	34.3%	62,927
International Equity	25.5%	46,750
Fixed Income	27.2%	49,998
Alternatives	12.5%	22,926
Cash	0.5%	1,000
Total Portfolio Value	100.0%	183,601

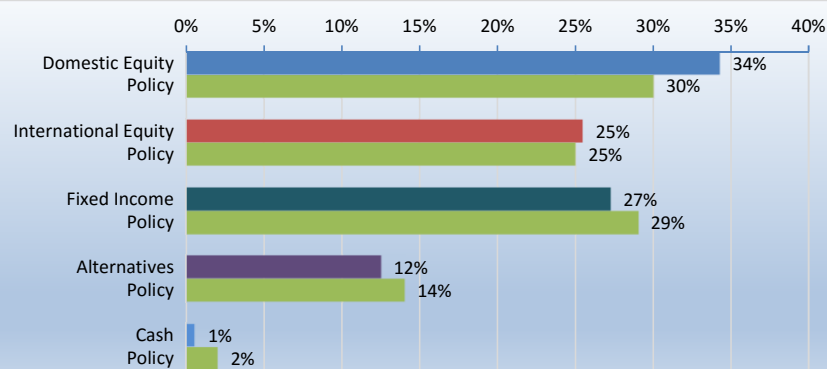
COMPONENTS OF CHANGE - PRELIMINARY (\$ 000)

	QTD	YTD
Beginning Value	181,709	190,021
Net Contributions (Withdrawals)	(1,344)	(10,514)
Ending Value	183,601	183,601
Investment Gain (Loss)	3,236	4,094

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS



ASSET ALLOCATION VS. POLICY %



Performance QTD through 7/31/2018

S&P 500 3.72% Int'l Equities 2.42% US Bonds 0.02%

Note: Int'l Equities and US Bonds are represented by the MSCI ACWI Ex US and BC Aggregate Index, respectively.

VERUS JULY CAPITAL MARKETS UPDATE

THE ECONOMIC CLIMATE

- U.S. real GDP grew at an annualized quarterly rate of 4.1% in the second quarter (2.8% YoY), marking the best rate of growth since 2014.
- The U-6 unemployment rate, which includes discouraged workers as well as workers who are involuntarily part-time, dropped from 7.8% to 7.5%, the lowest mark since 2001.
- Despite a slightly shorter average work week and a smaller "underemployed" contingent in the labor force, average hourly wage growth remained relatively low at 2.7% over the past year.

MARKET PORTFOLIO IMPACTS

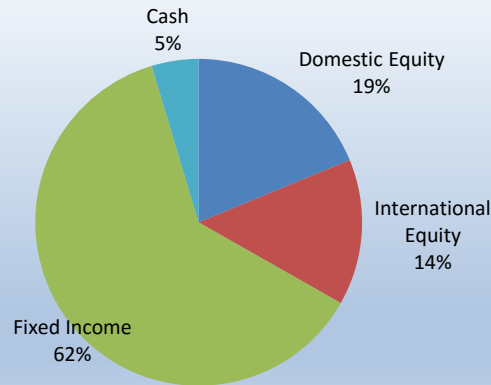
- The S&P 500 Index returned 3.7% in July, its highest monthly return since January, bringing the year-to-date return to 7.3%.
- Second quarter earnings have been strong – of the firms in the S&P 500 that have reported results, 80% topped earnings estimates and 74% beat revenue estimates.
- The 10-year Treasury yield rose 10 bps over the month, ending at 2.96%. Short-term Treasury yields continued to climb, resulting in further yield curve flattening. During the month, the spread between the 2- and 10-year yields dropped to a cycle low of 29 bps.
- International developed equities underperformed U.S. equities (MSCI EAFE +2.5%) for the third straight month, with currency movements producing a headwind (MSCI EAFE Hedged +2.8%).
- On July 10, the U.S. Trade Representative's office released a \$200 billion list of Chinese goods that could be subject to a 10% tariff. At the end of the month, the Trump administration raised the proposed tariff rate to 25%.

Mid-term Fund

Period ending: 07/31/2018

ASSET ALLOCATION \$4,815,263 at 7/31/2018

Pooled Endowment Portfolio Asset Allocation

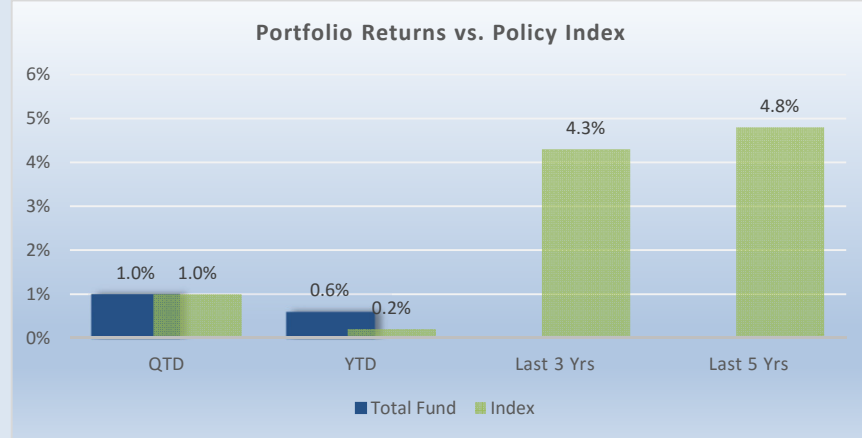


	%	\$ (000)
Domestic Equity	18.8%	904
International Equity	14.5%	696
Fixed Income	62.1%	2,992
Cash	4.6%	224
Total Portfolio Value	100.0%	4,815

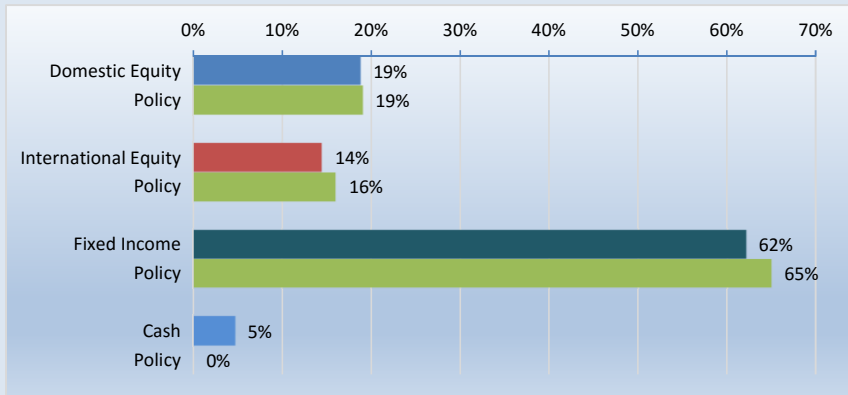
COMPONENTS OF CHANGE - PRELIMINARY (\$ 000)

	QTD	YTD
Beginning Value	4,754	4,742
Net Contributions (Withdrawals)	13	59
Ending Value	4,815	4,815
Investment Gain (Loss)	48	15

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS



ASSET ALLOCATION VS. POLICY %



Performance QTD through 7/31/2018

S&P 500 3.72% Int'l Equities 2.42% US Bonds 0.02%

Note: Int'l Equities and US Bonds are represented by the MSCI ACWI Ex US and BC Aggregate Index, respectively.

VERUS JULY CAPITAL MARKETS UPDATE

THE ECONOMIC CLIMATE

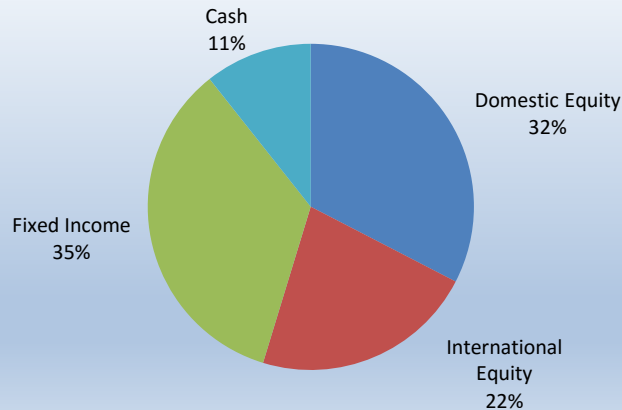
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MARKET PORTFOLIO IMPACTS

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ASSET ALLOCATION \$3,370,713 at 7/31/2018

Pooled Endowment Portfolio Asset Allocation

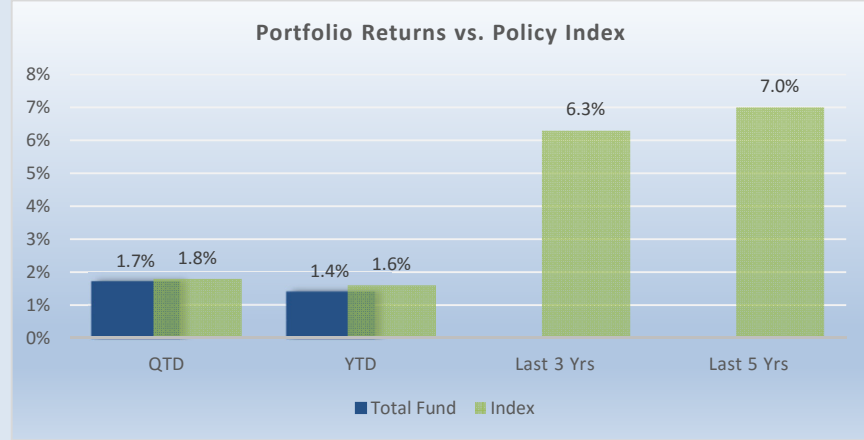


	%	\$ (000)
Domestic Equity	32.6%	1,099
International Equity	22.1%	746
Fixed Income	34.6%	1,167
Cash	10.7%	359
Total Portfolio Value	100.0%	3,371

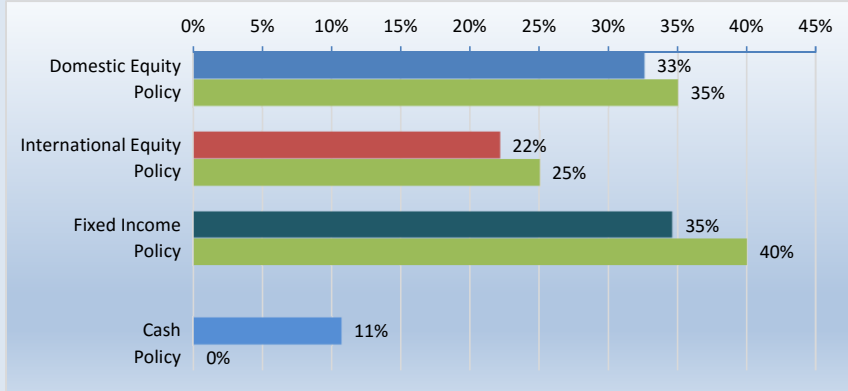
COMPONENTS OF CHANGE - PRELIMINARY (\$ 000)

	QTD	YTD
Beginning Value	3,341	1,030
Net Contributions (Withdrawals)	-28	2,303
Ending Value	3,371	3,371
Investment Gain (Loss)	57	38

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS



ASSET ALLOCATION VS. POLICY %



Performance QTD through 7/31/2018

S&P 500 3.72% Int'l Equities 2.42% US Bonds 0.02%

Note: Int'l Equities and US Bonds are represented by the MSCI ACWI Ex US and BC Aggregate Index, respectively.

VERUS JULY CAPITAL MARKETS UPDATE

THE ECONOMIC CLIMATE

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