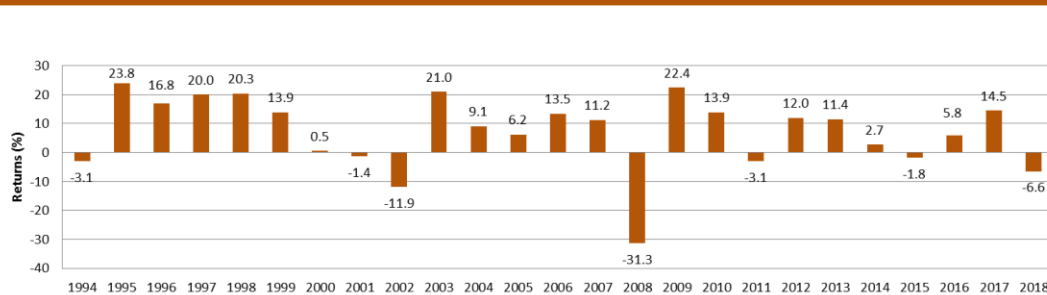


# Performance Report and Dashboard DCF Flagship Long-Term Pool

Performance Summary												March 31, 2019
Fund	Asset Class	Portfolio	Market Value (\$)	Performance <sup>1</sup>							Inception Date <sup>2</sup>	
				1 Month	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year		
SEI Large Cap Disciplined Equity	US Equity	13.0%	24,054,007	0.87	12.62	3.63	6.23	-	-	-	8.68	
SEI US Equity Factor Allocation	US Equity	6.2%	11,511,906	0.86	13.21	4.64	-	-	-	-	4.84	
SEI S&P 500 Index	US Equity	5.2%	9,609,499	1.94	13.65	5.84	9.46	-	-	-	10.83	
SEI Small/Mid Cap Equity	US Equity	2.9%	5,258,055	-1.17	13.88	-3.51	1.40	-	-	-	6.68	
SEI Extended Market Index	US Equity	2.0%	3,618,706	-0.98	15.91	-0.59	5.27	-	-	-	9.85	
SEI Dynamic Asset Allocation	US Equity	5.0%	9,197,783	1.71	12.97	3.98	6.30	-	-	-	8.00	
SEI Global Managed Volatility	Global Equity	3.1%	5,754,295	0.96	9.44	5.20	6.76	-	-	-	7.22	
SEI World Equity Ex-US	Non-US Equity - Developed	20.1%	37,152,854	0.67	12.08	-2.77	-5.36	-	-	-	7.12	
SEI Emerging Markets Equity	Non-US Equity - Emerging	2.8%	5,106,114	0.80	9.80	-2.57	-11.82	-	-	-	5.28	
SEI Emerging Markets Debt	Fixed Income	3.0%	5,447,171	-0.07	6.00	4.70	-4.18	-	-	-	4.05	
SEI High Yield Bond	Fixed Income	2.0%	3,654,180	0.94	7.01	4.11	5.82	-	-	-	4.70	
SEI Core Fixed Income	Fixed Income	8.3%	15,321,338	1.99	3.30	5.04	4.91	-	-	-	3.49	
SEI Long Duration Bond	Fixed Income	1.9%	3,566,776	4.61	6.93	7.13	5.36	-	-	-	5.65	
SEI Multi-Asset Real Return	TIPS, Inflation	4.5%	8,380,407	0.92	3.75	0.68	1.86	-	-	-	0.37	
SEI Core Property Fund	Private Real Estate	2.9%	5,439,370	-	1.85	6.38	8.79	-	-	-	7.52	
SEI Hedge Fund SPC Segregated Portfolio L	Hedge Funds	13.9%	25,621,229	1.07	2.28	1.04	2.21	-	-	-	2.74	
SEI Energy Debt LP December 2018	Opportunistic Credit	3.1%	5,698,319	1.18	-0.03	-	-	-	-	-	-0.03	
Cash	Cash	0.0%	47	-	-	-	-	-	-	-	-	
<b>Total Portfolio (net)</b>		<b>100.0%</b>	<b>184,392,057</b>	<b>0.97</b>	<b>8.40</b>	<b>1.26</b>	<b>1.29</b>	<b>6.61</b>	<b>3.79</b>	<b>8.25</b>	<b>6.64</b>	
Blended Benchmark				1.25	8.68	2.75	3.04	7.17	4.24	7.57	*	
60% S&P 500 / 40% Barclays Aggregate				1.93	9.31	5.68	7.78	8.95	7.75	11.14	8.05	

## Calendar Year Returns



Source: SEI; Data as of 3/31/19. <sup>1</sup>Fund level performance reflects investment into funds at 3/1/17 and after; Portfolio level performance reflects investments since 12/31/1993 <sup>2</sup>SEI inception date 3/1/2017; DCF portfolio inception date 12/31/1993. \*Benchmark inception returns unavailable due to lack of available historical data

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## Important Information

Performance data does not reflect your individual account performance but reflects assets in the DCF Flagship Long-Term Pool Historical. For account performance please refer to your individual statement. As of the close of business on 12/31/2018, the Total Index Composition is as follows: 20.0% MSCI All Country World ex US Index, 18.0% S&P500 Index, 13.0% 50/50MSCI Wld ICE BofA3M US Tbill Lag, 9.0% Bloomberg Barclays US Agg Bond Index, 6.0% Russell 3000 Index, 5.0% Bloomberg Barclays 1-5 Year US TIPS Index, 5.0% Hist Blnd: Dynamic Asset Allocation Index, 3.0% Transition Index, 3.0% NCREIF Property Index 1 Month Lag, 3.0% 50% JPM EMBI Global Div/50% GBI-EM Global, 3.0% MSCI Emerging + Frontier Mkts Index (Net), 3.0% MSCI World Index (Net), 3.0% Russell 2500 Index, 2.0% ICE BofA ML US HY Master II Const Index, 2.0% Long Duration Bond Fund Index, 2.0% Russell Small Cap Completeness Index. Historical index composition is found in the additional disclosures. Since Inception is 3/1/2017.

Net Portfolio Returns since 6/30/2012 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/2012, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management fee had on the portfolio performance. However, this is a hypothetical calculation, as it does not reflect the actual fees paid during the period. In addition, net of fee performance does not include any additional fees charged by the Foundation. This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has other wise separately entered into a written agreement for the provision of investment advice).

If applicable, alternative, property and private assets performance and valuations may be reported on a monthly or quarterly lag. Alternative, property and private assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: Structured Credit Fund performance is calculated gross of investment management fees and net of administrative expenses; SEI Offshore Opportunity Fund II Ltd. Class A performance is calculated net of investment management and administrative expenses; and Energy Debt Fund performance is calculated net of management fees, performance fees, as applicable, and operating expenses.

Performance prior to client's transition to SEI was provided to SEI by client's previous provider ("Prior Performance"). Neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of the Prior Performance and such information has not been independently verified by SEI. Performance since client's inception date with SEI is calculated by SEI and has been linked to the Prior Performance. Prior performance is net of fees.

There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

Through June 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From June 30, 2012 onward, annual performance is based upon daily return streams, geometrically linked as of the specific month end.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

Current and future portfolio holdings are subject to risks. In addition to the normal risks associated with equity investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting principles or from economic or political instability in other nations. Narrowly focused investments and smaller companies typically exhibit higher volatility. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. These risks may be magnified further with respect to frontier market countries, which are a subset of emerging market countries with even smaller national economies. Real estate and REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

Bonds and bond funds will decrease in value as interest rates rise. Investments in high-yield bonds can experience higher volatility and increased credit risk and risk of default or downgrade when compared to other fixed-income instruments. TIPS can provide investors a hedge against inflation as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds.

## Performance Report and Dashboard DCF Intermediate-Term Index Pool

Performance Summary											March 31, 2019
Fund	Asset Class	Portfolio	Market Value (\$)	Performance						Inception Date <sup>1</sup>	
				1 Month	Quarter	FYTD	1 Year	3 Year	5 Year		10 Year
<b>SEI Large Cap Index</b>	US Equity	41.2%	4,746,087	1.73	14.00	5.51	9.29	-	-	-	11.40
<b>SEI Extended Market Index</b>	US Equity	7.1%	812,587	-0.98	15.91	-0.59	5.27	-	-	-	8.94
<b>State Street Global Equity Ex-US</b>	Non-US Equity - Developed	12.0%	1,378,404	0.54	10.27	-1.64	-4.22	-	-	-	3.12
<b>State Street Aggregate Bond Index</b>	Fixed Income	39.7%	4,570,031	1.81	2.91	4.56	4.39	-	-	-	2.24
<b>Total Portfolio (net)</b>		<b>100.0%</b>	<b>11,507,110</b>	<b>1.40</b>	<b>9.19</b>	<b>4.26</b>	<b>5.72</b>	-	-	-	<b>6.74</b>
Blended Benchmark				1.49	9.23	4.19	5.74	-	-	-	6.83
60% S&P 500 / 40% Barclays Aggregate				1.93	9.31	5.68	7.78	-	-	-	8.04

Source: SEI; Data as of 3/31/2019. <sup>1</sup>SEI inception date 6/30/2017

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## Important Information

Historical Total Portfolio Return is not available as this portfolio was created specifically for DCF on 6/30/2017.

Performance data does not reflect your individual account performance but reflects assets in the DCF Intermediate-Term Index Pool. For account performance please refer to your individual statement. As of the close of business on 3/31/2019, the Total Index Composition is as follows: 41.0% Russell 1000 Index, 40.0% Bloomberg Barclays US Agg Bond Index, 12.0% MSCI All Country World ex US Index, 7.0% Russell Small Cap Completeness Index. Historical index composition is found in the additional disclosures. Since Inception is 6/30/2017.

Net Portfolio Returns since 6/30/2012 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/2012, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management fee had on the portfolio performance. However, this is a hypothetical calculation, as it does not reflect the actual fees paid during the period. In addition, net of fee performance does not include any additional fees charged by the Foundation. This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has other wise separately entered into a written agreement for the provision of investment advice).

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## Performance Report and Dashboard DCF Socially Responsible Pool

Performance Summary											March 31, 2019
Fund	Asset Class	Portfolio	Market Value (\$)	Performance						Inception Date <sup>1</sup>	
				1 Month	Quarter	FYTD	1 Year	3 Year	5 Year		10 Year
<b>Parametric MSCI KLD Social 400 Index Fund</b>	US Equity	38.5%	938,891	2.11	13.57	4.95	8.92	-	-	-	12.31
<b>Parametric World ex US ESG Fund</b>	Non-US Equity	31.7%	773,252	-	-	-	-	-	-	-	-
<b>TIAA-CREF Social Choice Bond-Institutional</b>	Fixed Income	29.8%	726,721	1.68	2.70	4.19	4.00	-	-	-	2.55
<b>Cash</b>	Cash	0.0%	4								
<b>Total Portfolio (net)</b>		<b>100.0%</b>	<b>2,438,868</b>	<b>1.63</b>	<b>9.73</b>	<b>4.43</b>	<b>7.09</b>				<b>9.07</b>
Blended Benchmark				1.87	10.66	5.91	8.69	-	-	-	9.36
60% S&P 500 / 40% Barclays Aggregate				1.93	9.31	5.68	7.78	-	-	-	8.04

Source: SEI; Data as of 3/31/2019. <sup>1</sup>SEI inception date 6/30/2017

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# Performance Report and Dashboard

## 2019 Fiscal Year Third Quarter Review

- › Risky assets rebounded sharply from a difficult prior quarter, thanks to oversold conditions, a suddenly-more-dovish Federal Reserve, and hopes for further stimulus measures in China.
- › U.S. equities led the way once more. Although third quarter returns were impressive, developed and emerging markets were still down from a year ago, driven by ongoing worries about China and Europe.
- › A more-dovish Fed, falling interest rates and benign financial conditions were tailwinds to credit, allowing spreads to reverse much of the widening that occurred in late 2018. These dynamics were especially helpful to long-duration and high-yield bonds, although most areas of fixed income did well.
- › Consumer price inflation continued to slow from its mid-2018 highs, creating a bit of a headwind for inflation-linked Treasuries. However, the favorable environment for fixed income allowed TIPS to post a positive return for the quarter despite falling inflation.
- › Commodities also performed well, led by cyclical areas like energy and industrial metals, as both oil and nickel rebounded from steep FY second quarter declines.

## Capital Markets Outlook

- › Until we see a more significant deterioration in the economic and financial fundamentals that have underpinned the global bull market in risk assets over the past two years, our default investment stance is to stay the course.
- › We expect that U.S. equities will remain well-bid, although international markets are long overdue for a period of improved relative performance versus the U.S. stock market.
- › We believe that hints of economic revival in China, the likelihood of a trade agreement between the U.S. and China, and a dovish turn in the monetary policies of the U.S. Federal Reserve (Fed) will help equities grind their way higher in the months ahead.
- › Emerging-market valuations remain attractive, in our opinion. There's no denying that a sustained improvement in emerging markets depends on better global growth. In our view, China is the linchpin; we are optimistic that the country's economic conditions will improve as it begins to feel the lagged impact of easier economic and monetary policies.
- › Our near-term optimism, however, is tempered somewhat by strategic considerations for the longer run. It's quite likely that U.S.-Chinese relations will remain tense as a result of the geopolitical competition that continues to build between the world's preeminent superpower and its up-and-coming competitor.

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