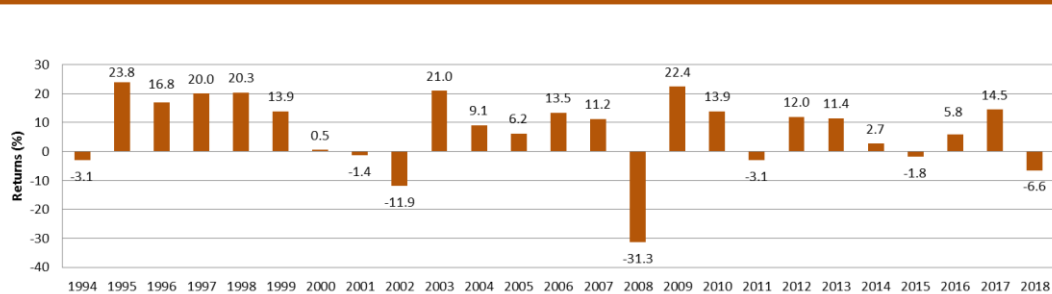


Performance Report and Dashboard DCF Flagship Long-Term Pool

Performance Summary											June 30, 2019
Fund	Asset Class	Portfolio	Market Value (\$)	Performance ¹						Inception Date ²	
				1 Month	Quarter	FYTD	1 Year	3 Year	5 Year		10 Year
SEI Large Cap Disciplined Equity	US Equity	6.5%	12,136,784	6.93	3.14	6.78	6.78	-	-	-	8.84
SEI US Equity Factor Allocation	US Equity	6.0%	11,357,827	7.07	3.90	8.71	8.71	-	-	-	8.22
SEI S&P 500 Index	US Equity	11.7%	21,996,589	7.04	4.32	10.41	10.41	-	-	-	11.36
SEI Small/Mid Cap Equity	US Equity	3.0%	5,720,878	7.44	3.94	0.30	0.30	-	-	-	7.73
SEI Extended Market Index	US Equity	2.0%	3,848,748	6.89	3.18	2.56	2.56	-	-	-	10.23
SEI Dynamic Asset Allocation	US Equity	5.0%	9,393,192	6.94	3.72	7.85	7.85	-	-	-	8.49
SEI Global Managed Volatility	Global Equity	3.0%	5,611,348	4.96	2.77	8.12	8.12	-	-	-	7.74
SEI World Equity Ex-US	Non-US Equity - Developed	20.2%	37,908,517	5.98	3.21	0.35	0.35	-	-	-	7.50
SEI Emerging Markets Equity	Non-US Equity - Emerging	3.0%	5,709,224	5.83	2.18	-0.45	-0.45	-	-	-	5.69
SEI Emerging Markets Debt	Fixed Income	3.0%	5,642,905	4.69	4.91	9.83	9.83	-	-	-	5.66
SEI High Yield Bond	Fixed Income	2.0%	3,710,428	1.83	2.90	7.13	7.13	-	-	-	5.41
SEI Core Fixed Income	Fixed Income	8.8%	16,478,846	1.34	3.23	8.43	8.43	-	-	-	4.57
SEI Long Duration Bond	Fixed Income	2.0%	3,795,256	3.12	6.92	14.54	14.54	-	-	-	8.08
SEI Multi-Asset Real Return	TIPS, Inflation	4.8%	9,096,520	1.04	0.43	1.11	1.11	-	-	-	0.36
SEI Core Property Fund	Private Real Estate	2.9%	5,537,925	-	1.81	8.31	8.31	-	-	-	7.51
SEI Hedge Fund SPC Segregated Portfolio L	Hedge Funds	13.0%	24,454,265	-0.63	1.34	2.40	2.40	-	-	-	3.22
SEI Energy Debt LP December 2018	Opportunistic Credit	3.0%	5,574,941	-3.80	-2.17	-	-	-	-	-	-2.19
Cash	Cash	0.0%	-	-	-	-	-	-	-	-	-
Total Portfolio (net of fund expenses)		100.0%	187,974,192	4.04	2.76	4.38	4.38	7.41	3.78	7.37	6.71
Blended Benchmark				3.85	2.89	5.72	5.72	7.76	4.06	6.77	*
60% S&P 500 / 40% Barclays Aggregate				4.73	3.96	9.87	9.87	9.51	7.75	10.50	8.14

Calendar Year Returns



Source: SEI; Data as of 6/30/19. ¹ Fund level performance reflects investment into funds at 3/1/17 and after; Portfolio level performance reflects investments since 12/31/1993 ²SEI 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 5/31/2019, 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 Blind: Dynamic Asset Allocation Index, 3.0% ICE BofA ML US High Yield Energy 1Mth Lag, 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% ICE BofA ML 1-3 Year Treasury Index, 2.0% Russell Small Cap Completeness Index. Historical index composition is found in the additional disclosures. Since Inception is 3/1/2017.

Total Portfolio Return-Net of Fund Expenses performance numbers reflect the impact of fund level management fees, sub-advisor fees (if applicable) and other administrative and operating expenses charged by the funds. Such performance numbers do not reflect the impact of account level management (OCIO) fees charged to the client pursuant to the terms of the investment management agreement with SIMC, which will reduce performance. Net portfolio performance information is available upon request to your client service representative.

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 otherwise 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 30,2012onward, 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											June 30, 2019
Fund	Asset Class	Portfolio	Market Value (\$)	Performance						Inception Date ¹	
				1 Month	Quarter	FYTD	1 Year	3 Year	5 Year		10 Year
SEI Large Cap Index	US Equity	41.5%	4,946,048	7.01	4.22	9.96	9.96	-	-	-	12.21
SEI Extended Market Index	US Equity	7.0%	838,332	6.89	3.18	2.56	2.56	-	-	-	9.48
State Street Global Equity Ex-US	Non-US Equity - Developed	11.9%	1,421,203	5.94	3.10	1.44	1.44	-	-	-	4.26
State Street Aggregate Bond Index	Fixed Income	39.5%	4,711,531	1.26	3.10	7.80	7.80	-	-	-	3.53
Total Portfolio (net of fund expenses)		100.0%	11,917,114	4.53	3.56	8.16	8.16	-	-	-	7.92
Blended Benchmark				4.59	3.69	8.03	8.03	-	-	-	7.89
60% S&P 500 / 40% Barclays Aggregate				4.73	3.96	9.87	9.87	-	-	-	8.14

Source: SEI; Data as of 6/30/2019. ¹SEI 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.

Total Portfolio Return-Net of Fund Expenses performance numbers reflect the impact of fund level management fees, sub-advisor fees (if applicable) and other administrative and operating expenses charged by the funds. Such performance numbers do not reflect the impact of account level management (OCIO) fees charged to the client pursuant to the terms of the investment management agreement with SIMC, which will reduce performance. Net portfolio performance information is available upon request to your client service representative.

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

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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 Socially Responsible Pool

Performance Summary											June 30, 2019
Fund	Asset Class	Portfolio	Market Value (\$)	Performance						Inception Date ¹	
				1 Month	Quarter	FYTD	1 Year	3 Year	5 Year		10 Year
Parametric MSCI KLD Social 400 Index Fund	US Equity	38.6%	979,270	6.94	4.29	9.46	9.46	-	-	-	13.04
Parametric World ex US ESG Fund	Non-US Equity	31.8%	805,851	6.00	4.25	-	-	-	-	-	4.25
TIAA-CREF Social Choice Bond-Institutional	Fixed Income	29.4%	746,451	1.10	3.25	7.57	7.57	-	-	-	3.88
Cash	Cash	0.1%	3,784	-	-	-	-	-	-	-	-
Total Portfolio (net)		100.0%	2,535,356	4.85	3.86	8.46	8.46				9.96
Blended Benchmark				4.86	4.00	10.15	10.15	-	-	-	10.29
60% S&P 500 / 40% Barclays Aggregate				4.73	3.96	9.87	9.87	-	-	-	8.14

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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 Socially Responsible Pool. For account performance please refer to your individual statement. As of the close of business 3/31/2019, the Total Index Composition is as follows: 70.0% MSCI KLD400 Social Index, 30.0% Bloomberg Barclays US Agg Bond Index. Historical index composition is found in the additional disclosures. Since Inception is 6/28/2017.

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.

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Performance Report and Dashboard

2019 Fiscal Year Fourth Quarter Review

- › Most asset classes turned in a solid fourth quarter despite a strong risk-off move in May. Intensifying trade-war concerns, along with slower economic and earnings growth, caused market expectations for Federal Reserve policy to turn sharply dovish, from interest rate hikes to multiple rate cuts in 2019.
- › Developed markets led the way within equities, helped by the dovish turn in Fed expectations. Emerging markets managed to eke out a positive return, though Chinese stocks struggled in May following the breakdown of trade negotiations with the U.S.
- › Slower growth and softening inflation expectations pulled interest rates sharply lower, providing a strong tailwind to fixed income. Credit and emerging markets debt performed especially well. Inflation-linked bonds also benefitted from the decline in nominal rates
- › Commodities were down slightly. Strong showings by grains (driven by difficult growing conditions) and precious metals (economic and geopolitical fears as well as expectations of easier monetary policies) were offset by energy and industrial metals (both driven lower by growth and trade worries).

Capital Markets Outlook

- › There is deep-seated anxiety that the bull market in equities is on its last legs, the victim of a slowing global economy, the lagged impact of last year's interest-rate increases and, perhaps most importantly, a worsening trade war between the U.S. and China. There is no denying that the bull market in U.S. equities has been one for the record books, both in terms of magnitude and duration. At SEI, we would need to see a severe deterioration in financial and leading economic indicators before climbing on the recession train.
- › It is our view at SEI that the U.S. economy should be able to weather this storm. We believe there is still life in the economic expansion, both in the U.S. and globally. If we're right, that means corporate profits should continue to expand and push global stock markets to higher levels in the months ahead. In all, we think the U.S. economy will demonstrate resiliency in the face of what is admittedly a stiff headwind.
- › In May of this year, as stocks swooned and bond yields fell sharply, the yield gap widened dramatically in favor of equities. U.S. equities, in our opinion, still appear attractive, at least relative to bonds. In the absence of a recession or a complete meltdown of investor confidence, we believe that these yield spreads strongly support the case for maintaining exposure to equities versus bonds.
- › The recent decline in bond yields to levels last seen in 2016 ranks as one of the biggest surprises of the year. The general expectation at the beginning of 2019 was for bond yields to drift higher; instead, the 10-year Treasury benchmark bond has plunged 70 basis points to 2%. We find it hard to justify these moves. In our view, recession is not likely in the absence of a severe policy mistake.

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