

THE ECONOMIC CLIMATE

The U.S. economy continues at a lukewarm pace, with improvement in employment rates but lackluster participation and wage growth. The U.S. GDP YoY growth remains in the 2% to 3% range, and is flat from the previous 12 month figure. Inflation remains near zero, but is in a normal range if the effects of food and energy are excluded. Overseas, core economies in the Eurozone displayed modest growth, while certain periphery nations experienced great difficulties. Decelerating growth in China has had far reaching impacts. However, milder growth and decreasing fiscal stimulus are in line with China's hoped-for transition to a consumption-oriented economy.

MARKET PORTFOLIO IMPACTS

After an extended period of lower volatility, the most recent quarter saw a return of volatility for the broad market overall. The U.S. dollar further appreciated against emerging market currencies in Q3. Global foreign-exchange reserves fell as central banks made efforts to support currency values in the face of falling oil price and weakening demand from China. The downturn in the U.S. equity markets, that have had a prolonged run, is believed to be a temporary correction. There has been a more rapid downturn in some risk markets -such as China - due to structural or speculative reasons. There is an ongoing reaction to continuing deflationary pressure, particularly in commodity markets and oil, with consequent spill-over effects into the High Yield bond market. Taken as a whole these forces do not necessarily suggest a longer-term trend reversal of the real world economy, but rather a correction in recent speculative fervor and a slight dialing back of expectations in some places.

THE INVESTMENT CLIMATE

Overall, risk markets remain expensive relative to history, although August's selloff has resulted in improved valuations. The Federal Reserve left rates unchanged in September. It remains uncertain whether the Fed will move rates by year-end.

FISCAL YEAR TO DATE PERFORMANCE

With respect to the fiscal year, the Endowment portfolio experienced a decline in the first quarter ending September 30, 2015. During the period, Domestic Equity, International Equity and Commodities composites posted negative returns. Fixed Income was also down for the quarter. The allocation to REITs saw a gain and outperformed its benchmark.

Investment Pools	Three months ended 9/30/15	Year to Date	Fiscal Year to Date	One (1) Year Return	Three (3) Year Return	Five (5) Year Return
Cash Equivalent 100% Cash Equivalents	0.0	0.1	0.0	0.2	0.3	0.6
Global Constrained Income & Growth 22% Equity, 61% Fixed Income, 7% Real Estate, 10% Alternative Investments	-3.0	-2.4	-3.0	-1.3	3.3	4.9
Global Constrained Balanced 43% Equity, 39% Fixed Income, 8% Real Estate, 10% Alternative Investments	-5.4	-4.3	-5.4	-2.9	5.1	6.2
Global Growth & Income 56% Equity, 22% Fixed Income, 10% Real Estate, 12% Alternative Investments	-6.5	-4.9	-6.5	-3.9	5.5	6.5
Endowment	-6.6	-3.8	-6.6	-3.6	5.4	6.3
Market Benchmarks						
Cash - 90-Day Treasury Bills	0.0	0.0	0.0	0.0	0.0	0.0
Bonds - Barclays Capital Aggregate	1.2	1.1	1.2	2.9	1.7	3.1
International Stocks - MSCI ACWI ex U.S. Gross	-12.1	-8.3	-12.1	-11.8	2.8	2.3
Domestic Stocks - S&P 500	-6.4	-5.3	-6.4	-0.6	12.4	13.3
Blended Benchmark - Endowment¹	-5.4	-2.9	-5.4	-2.2	5.5	6.5

1. 30% Russell 3000, 26% MSCI ACWI ex US, 22% BC Aggregate, 10% NCREIF Property Index, 5% Bloomberg Commodity Index, 7% CPI +6.5% Index.

Notes: The above are the historical returns for each of the five investment pools. Investment performance of individual funds may vary from the total pool return due to the timing of contributions and grants. Historical returns are not a predictor of future returns. The returns above are net of fees paid to investment managers. This fee represents the plans' blended expense ratio and is between 50 and 60 basis points annually. The fee for our investment consultant, Verus, is not reflected in the returns.

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CASH EQUIVALENT

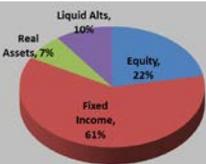
A cash-equivalent pool designed for donors or nonprofits that wish to make grants immediately or for funds that cannot sustain any loss of principal over any time horizon.



During the quarter, the Short Term Pool returned 0.0% given the tepid yields available across the CD and money market universes. Over the past year, the Short-Term Pool has returned 0.2% as the Federal Reserve continues to keep rates near historic lows. When the Fed starts raising short-term interest rates, the yield for the Short-Term Pool should improve.

GLOBAL CONSTRAINED INCOME & GROWTH

Designed for donors or nonprofits with medium-term objectives (3-5 years). While moderately conservative, this pool will have a risk of loss. A moderate portion may be invested in capital appreciation oriented investments. The income allocation may include an allocation to fixed income instruments. The pool will not include an allocation to illiquid alternative investments.



The Global Constrained Income & Growth Pool was down -3.0% for the quarter and -1.3% over the past year. Domestic and International Equities declined over the quarter. Total Equities account for 22% of the portfolio, and both Domestic and International equities underperformed their respective composite benchmarks. The Pool's Fixed Income securities, which comprises 61% of its total assets, slipped -0.9% for the quarter. The allocation to REITs, which is 7% of the portfolio, saw a gain of 2.1% over the quarter. A new manager, AQR was added to the Alternatives allocation, replacing the existing manager that had been lagging in this current environment.

GLOBAL CONSTRAINED BALANCED

Designed for donors or nonprofits with longer-term objectives (7+ years) and spending rates of less than 4% of assets per year. A portion may be invested in capital appreciation oriented investments. The income allocation may include an allocation to fixed income instruments. The pool will not include an allocation to illiquid alternative investments.



The Global Constrained Balanced pool was down -5.4% during the quarter and -2.9% over the past year. Domestic and International Equities declined over the quarter. Total Equities account for 43% of the portfolio, and both Domestic and International equities underperformed their respective composite benchmarks. The Pool's Fixed Income securities, which comprises 39% of its total assets, slipped -0.8% for the quarter. The allocation to REITs, which is 8% of the portfolio, saw a gain of 2.1% over the quarter. A new manager, AQR was added to the Alternatives allocation, replacing the existing manager that had been lagging in this current environment.

GLOBAL GROWTH & INCOME

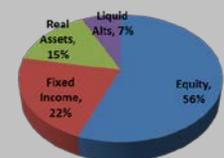
Designed for donors or nonprofits with long-term objectives (10+ years) yet with liquidity requirements and with spending objectives of approximately 4% of assets per year. A large portion may be invested in capital appreciation oriented investments. The income allocation may include an allocation to fixed income instruments. The pool will not include an allocation to illiquid alternative investments.



The Global Growth & Income pool was down -6.5% during the quarter and -3.9% over the past year. Domestic and International Equities declined over the quarter. Total Equities account for 56% of the portfolio, and both Domestic and International Equities underperformed their respective composite benchmarks. The Pool's Fixed Income securities, which comprises 22% of its total assets, slipped -0.9% for the quarter. A new manager, AQR was added to the Alternatives allocation, replacing the existing manager that had been lagging in this current environment.

ENDOWMENT POOL

Designed for donors or nonprofits with endowment-like objectives (20+ years), willing to accept moderate illiquidity and with spending objectives of approximately 4% of assets per year. A large portion may be invested in capital appreciation oriented investments. The income allocation may include an allocation to fixed income instruments. The pool may include an allocation to illiquid alternative investments. The management of this pool will be consistent with endowment best practices.



The Endowment pool declined -6.6% during the quarter which ranked in the 70th percentile. For the trailing one year the Endowment was down -3.6%. Domestic and International Equities declined over the quarter. Total Equities account for 56% of the portfolio, and both Domestic and International Equities underperformed their respective composite benchmarks. The Pool's Fixed Income securities, which comprises 22% of its total assets, slipped -0.9% for the quarter. Within Alternative asset classes, Commodities posted weak returns but

were a small detractor as the portfolio is underweight Commodities. A new manager, AQR was added to the Alternatives allocation, replacing the existing manager that had been lagging in this current environment.

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Underlying Investment Managers

Domestic Equity: Vanguard 500 Index, T. Rowe Price Large Cap Growth, Touchstone Value fund Ins, Vanguard Extended Market ETF

International Equity: Dodge & Cox International Stock, EuroPacific Growth, DFA International Small Cap, DFA Emerging Market Core

Fixed Income: Dodge & Cox Income, Met West Total Return, JP Morgan High Yield, Vanguard Inflation Protected Securities

Alternative Investments: AQR Style Premia Fund

Real Assets: Gresham Commodity, TownSquare Real Estate, Penn Square, UBS Trumbull, Vanguard REITs

Note: Performance for Penn Square Global Real Estate II and Town Square Real Estate Alpha Fund I is lagged by one quarter.