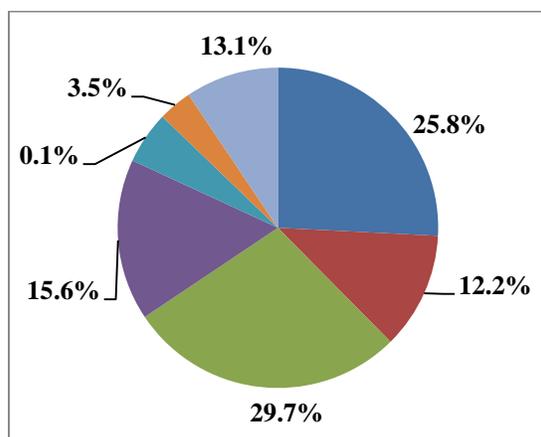


PORTFOLIO PERFORMANCE

April 1, 2017 – June 30, 2017

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	25.8%
U. S. Small/Mid Cap		12.2%
Non-U. S. Equities	30.0%	29.7%
Core Fixed Income	17.5%	15.6%
Cash	0.0%	0.1%
Real Estate	3.5%	3.5%
Alternative	16.0%	13.1%

The pie chart indicates current allocations; the table above includes target allocations.

Custom Benchmark consists of 33% Russell 3000, 24% MSCI All-Country World ex U.S., 6% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 3.5% NAREIT Global Property, 16% HFRI FoF Strategic, 3% Citigroup WGBI

Prior to 6/1/2017 Custom Benchmark consists of 33% Russell 3000, 17% MSCI All-Country World ex U.S., 7% MSCI All-Country World, 6% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 6% ML All Convertibles, 3.5% NAREIT Global Property, 10% HFRI FoF Strategic, 3% Citigroup WGBI

Prior to 1/12/2015, custom benchmark consisted of 36% Russell 3000, 17% MSCI All-Country World ex U.S., 7% MSCI All-Country World, 3% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 6% ML All Convertibles, 3.5% NAREIT Global Property, 10% HFRI FoF Strategic, 3% JP Morgan Global Government.

PORTFOLIO PERFORMANCE

	2nd Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	4.5%	11.0%	15.7%	5.5%	10.4%	5.5%
Portfolio Return (net)	4.3%	10.7%	15.0%	4.8%	9.8%	4.9%
Custom Benchmark (gross)	3.3%	8.9%	14.3%	5.2%	9.4%	4.7%
S&P 500 (gross)	3.1%	9.3%	17.9%	9.6%	14.6%	7.2%
No. shares outstanding	18,394,635.76					
Market Value	\$422,224,819					

Revised