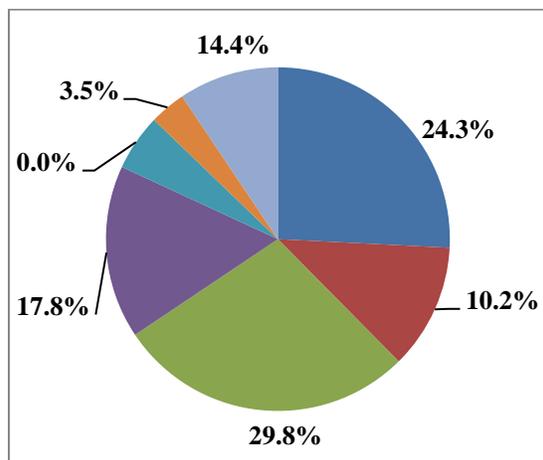


PORTFOLIO PERFORMANCE

April 1, 2018 – June 30, 2018

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.3%
U. S. Small/Mid Cap		10.2%
Non-U. S. Equities	30.0%	29.8%
Core Fixed Income	17.5%	17.8%
Cash	0.0%	0.0%
Real Estate	3.5%	3.5%
Alternative	16.0%	14.4%

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 1/1/2015, 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)	0.5%	1.0%	9.5%	7.4%	8.9%	7.1%
Portfolio Return (net)	0.4%	0.7%	8.9%	6.7%	8.3%	6.5%
Custom Benchmark (gross)	0.3%	-0.3%	8.2%	6.9%	8.3%	6.5%
S&P 500 (gross)	3.4%	2.6%	14.4%	11.9%	13.4%	10.2%
No. shares outstanding	18,949,093.84					
Market Value	\$450,237,250					

Final