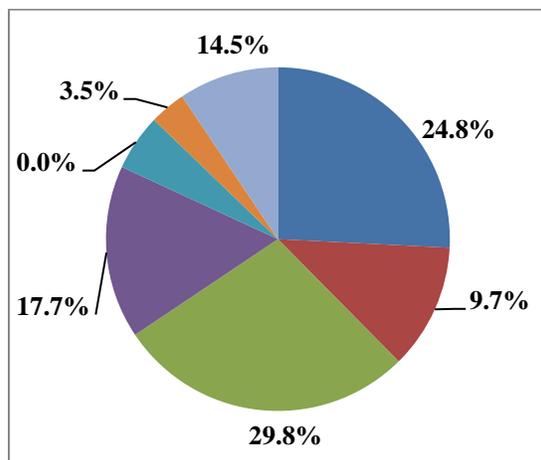


# PORTFOLIO PERFORMANCE

April 1, 2019 – April 30, 2019

## PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.8%
U. S. Small/Mid Cap		9.7%
Non-U. S. Equities	30.0%	29.8%
Core Fixed Income	17.5%	17.7%
Cash	0.0%	0.0%
Real Estate	3.5%	3.5%
Alternative	16.0%	14.5%

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

	April	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	2.4%	12.7%	4.6%	9.9%	7.0%	11.0%
Portfolio Return (net)	2.4%	12.5%	4.1%	9.3%	6.4%	10.4%
Custom Benchmark (gross)	2.2%	11.8%	4.5%	9.1%	6.4%	10.2%
S&P 500 (gross)	4.0%	18.2%	13.5%	14.9%	11.6%	15.3%
No. shares outstanding	19,955,796.89					
Market Value	\$472,787,038					

## APRIL 2019 PORTFOLIO PERFORMANCE

*Stability and perseverance continued to yield benefits during April to long-term investors. For the month, the total fund gained 2.4% net of fees. This brings the 2019 YTD return to 12.5% and the one-year return to 4.1%.*

*Global equities continued to advance in April. The MSCI ACWI gained 3.4% during the month, finishing up 16% in the year-to-date. In the US, the S&P 500 rose 4.0% in April and is now up 18.2% in 2019. Small-cap stocks returned 3.4% during the month, lifting 2019 gains to 18.5%. Overseas, the MSCI EAFE index rose 2.8%, while emerging market stocks gained 2.1% in April. In fixed income markets, the Bloomberg Barclays Aggregate index was flat for the month. High yield bonds gained 1.4% during April, while local currency emerging market debt continued to decline by 0.2%.*

*Thank you for your continued patience and participation.*