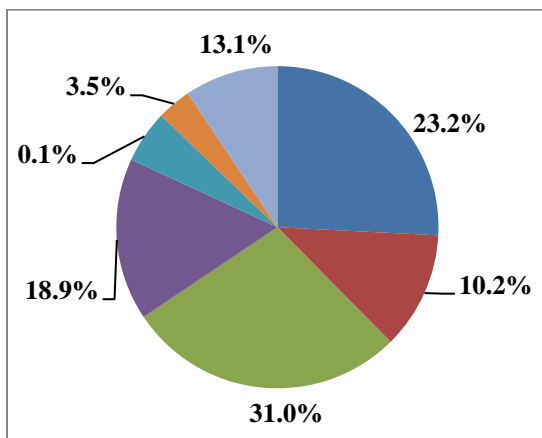


# PORTFOLIO PERFORMANCE

August 1, 2017 – August 31, 2017

## PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap		23.2%
U. S. Small/Mid Cap		10.2%
Non-U. S. Equities	30.0%	31.0%
Core Fixed Income	17.5%	18.9%
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 1/1/2015, 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

	August	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	0.4%	14.2%	14.4%	6.2%	10.4%	6.0%
Portfolio Return (net)	0.3%	13.8%	13.8%	5.6%	9.7%	5.4%
Custom Benchmark (gross)	0.7%	11.9%	13.0%	5.6%	9.2%	5.2%
S&P 500 (gross)	0.3%	11.9%	16.2%	9.5%	14.3%	7.6%
No. shares outstanding	18,407,863.82					
Market Value	\$427,588,647					