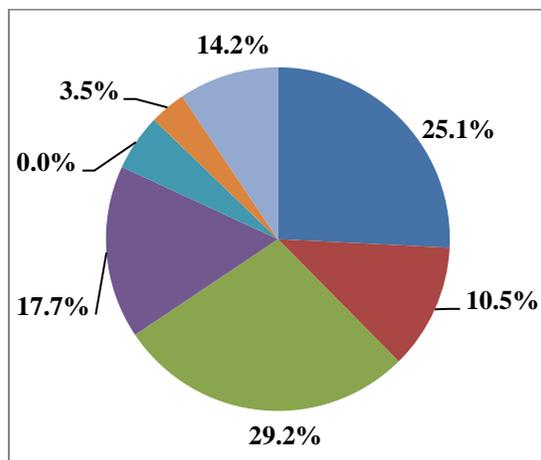


PORTFOLIO PERFORMANCE

August 1, 2018 – August 31, 2018

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	25.1%
U. S. Small/Mid Cap		10.5%
Non-U. S. Equities	30.0%	29.2%
Core Fixed Income	17.5%	17.5%
Cash	0.0%	0.0%
Real Estate	3.5%	3.5%
Alternative	16.0%	14.2%

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)	0.8%	3.7%	9.3%	9.9%	9.1%	7.6%
Portfolio Return (net)	0.7%	3.3%	8.7%	9.2%	8.5%	7.0%
Custom Benchmark (gross)	0.7%	2.2%	7.9%	9.5%	8.4%	6.9%
S&P 500 (gross)	3.3%	9.9%	19.7%	16.1%	14.5%	10.9%
No. shares outstanding	18,989,157.80					
Market Value	\$458,589,415					