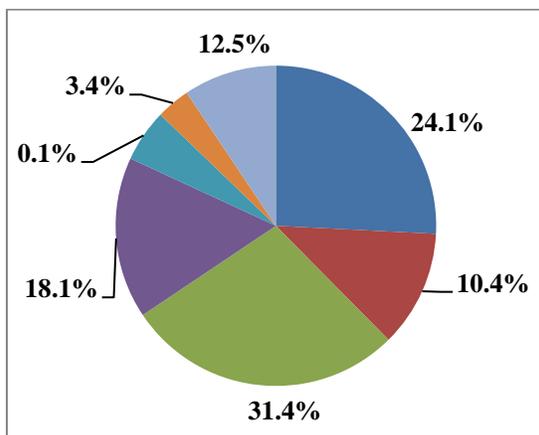


PORTFOLIO PERFORMANCE

December 1, 2017 – December 31, 2017

PORTFOLIO ALLOCATION



| Asset Allocation by Class | Target | Current |
|---------------------------|--------|---------|
| U. S. Large Cap | 33.0% | 24.1% |
| U. S. Small/Mid Cap | | 10.4% |
| Non-U. S. Equities | 30.0% | 31.4% |
| Core Fixed Income | 17.5% | 18.1% |
| Cash | 0.0% | 0.1% |
| Real Estate | 3.5% | 3.4% |
| Alternative | 16.0% | 12.5% |

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

| | December | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------|---------------|-------|--------|---------|---------|----------|
| Portfolio Return (gross) | 1.3% | 20.4% | 20.4% | 8.2% | 10.5% | 6.2% |
| Portfolio Return (net) | 1.2% | 19.8% | 19.8% | 7.5% | 9.8% | 5.6% |
| Custom Benchmark (gross) | 1.3% | 18.1% | 18.1% | 7.8% | 9.6% | 5.6% |
| S&P 500 (gross) | 1.1% | 21.8% | 21.8% | 11.4% | 15.8% | 8.5% |
| No. shares outstanding | 18,641,189.35 | | | | | |
| Market Value | \$453,735,881 | | | | | |

Revised