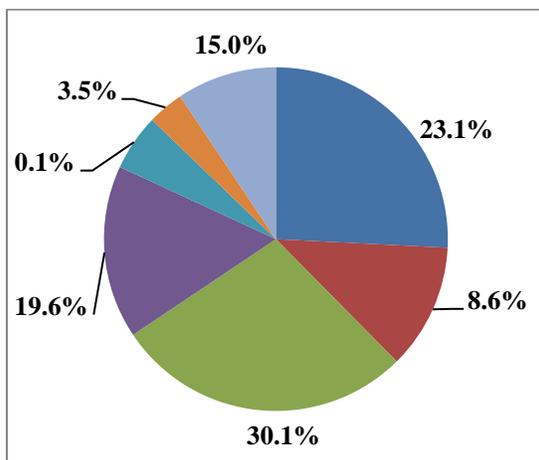


PORTFOLIO PERFORMANCE

December 1, 2018 – December 31, 2018

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	23.1%
U. S. Small/Mid Cap		8.6%
Non-U. S. Equities	30.0%	30.1%
Core Fixed Income	17.5%	19.6%
Cash	0.0%	0.1%
Real Estate	3.5%	3.5%
Alternative	16.0%	15.0%

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)	-4.7%	-6.4%	-6.4%	5.9%	4.7%	9.7%
Portfolio Return (net)	-4.8%	-6.9%	-6.9%	5.3%	4.1%	9.1%
Custom Benchmark (gross)	-4.4%	-6.7%	-6.7%	5.9%	4.5%	8.9%
S&P 500 (gross)	-9.0%	-4.4%	-4.4%	9.3%	8.5%	13.1%
No. shares outstanding	19,292,978.05					
Market Value	\$415,504,874					

Revised Final