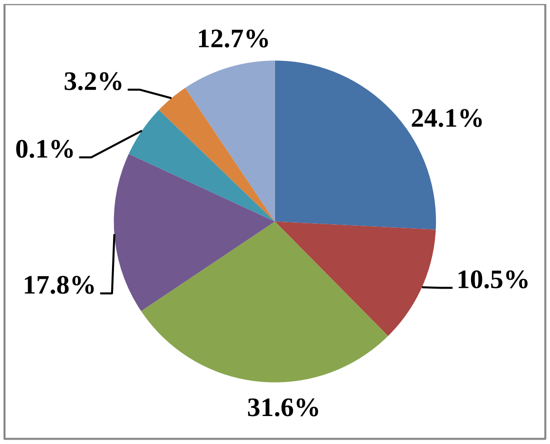
PORTFOLIO PERFORMANCE

February 1, 2018 – February 28, 2018

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.1%
U. S. Small/Mid Cap		10.5%
Non-U. S. Equities	30.0%	31.6%
Core Fixed Income	17.5%	17.8%
Cash	0.0%	0.1%
Real Estate	3.5%	3.2%
Alternative	16.0%	12.7%

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

	February	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-3.2%	0.9%	15.6%	7.3%	9.7%	7.0%
Portfolio Return (net)	-3.2%	0.8%	15.0%	6.7%	9.1%	6.3%
Custom Benchmark (gross)	-3.2%	0.5%	13.5%	6.9%	8.8%	6.4%
S&P 500 (gross)	-3.7%	1.8%	17.1%	11.1%	14.7%	9.7%
No. shares outstanding	18,620,380.09					
Market Value	$448,617,305					