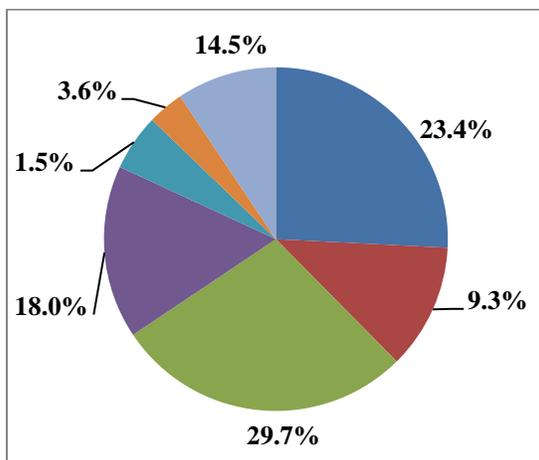


# PORTFOLIO PERFORMANCE

February 1, 2019 – February 28, 2019

## PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	23.4%
U. S. Small/Mid Cap		9.3%
Non-U. S. Equities	30.0%	29.7%
Core Fixed Income	17.5%	18.0%
Cash	0.0%	1.5%
Real Estate	3.5%	3.6%
Alternative	16.0%	14.5%

*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

	February	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	2.0%	8.6%	0.8%	11.0%	6.1%	12.1%
Portfolio Return (net)	1.9%	8.5%	0.2%	10.4%	5.4%	11.5%
Custom Benchmark (gross)	1.8%	8.1%	0.3%	10.4%	5.8%	11.5%
S&P 500 (gross)	3.2%	11.5%	4.7%	15.3%	10.7%	16.7%
No. shares outstanding	19,482,603.02					
Market Value	\$449,426,372					