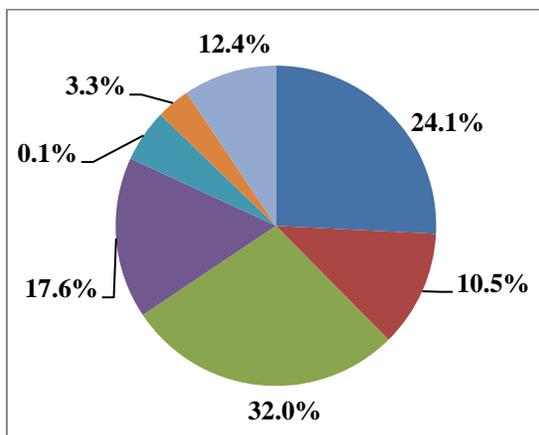


PORTFOLIO PERFORMANCE

January 1, 2018 – January 31, 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% | 32.0% |
| Core Fixed Income | 17.5% | 17.6% |
| Cash | 0.0% | 0.1% |
| Real Estate | 3.5% | 3.3% |
| Alternative | 16.0% | 12.4% |

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

| | January | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------|---------------|------|--------|---------|---------|----------|
| Portfolio Return (gross) | 4.2% | 4.2% | 22.2% | 10.0% | 10.6% | 7.2% |
| Portfolio Return (net) | 4.1% | 4.1% | 21.5% | 9.3% | 9.9% | 6.6% |
| Custom Benchmark (gross) | 3.8% | 3.8% | 20.0% | 9.4% | 9.6% | 6.6% |
| S&P 500 (gross) | 5.7% | 5.7% | 26.4% | 14.7% | 15.9% | 9.8% |
| No. shares outstanding | 18,615,094.16 | | | | | |
| Market Value | \$463,695,169 | | | | | |