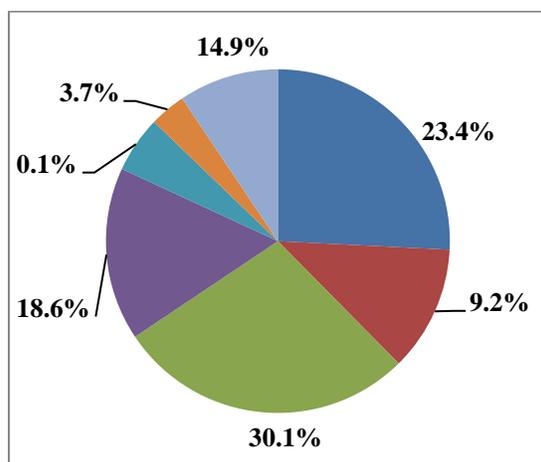


# PORTFOLIO PERFORMANCE

## January 1, 2019 – January 31, 2019

### PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	23.4%
U. S. Small/Mid Cap		9.2%
Non-U. S. Equities	30.0%	30.1%
Core Fixed Income	17.5%	18.6%
Cash	0.0%	0.1%
Real Estate	3.5%	3.7%
Alternative	16.0%	14.9%

*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)	6.5%	6.5%	-4.4%	10.1%	6.5%	11.1%
Portfolio Return (net)	6.5%	6.5%	-4.8%	9.5%	5.9%	10.4%
Custom Benchmark (gross)	6.2%	6.2%	-4.7%	9.7%	6.2%	10.3%
S&P 500 (gross)	8.0%	8.0%	-2.3%	14.0%	11.0%	15.0%
No. shares outstanding	19,179,165.00					
Market Value	\$434,785,297					