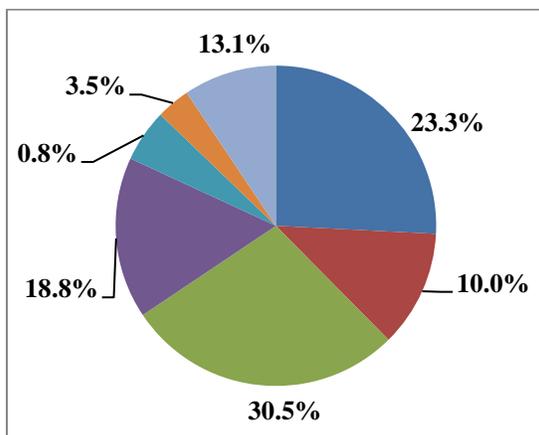


# PORTFOLIO PERFORMANCE

July 1, 2017 – July 31, 2017

## PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	23.3%
U. S. Small/Mid Cap		10.0%
Non-U. S. Equities	30.0%	30.5%
Core Fixed Income	17.5%	18.8%
Cash	0.0%	0.8%
Real Estate	3.5%	3.5%
Alternative	16.0%	13.1%

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

	July	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	2.5%	13.8%	14.2%	7.0%	10.8%	6.0%
Portfolio Return (net)	2.5%	13.5%	13.6%	6.4%	10.1%	5.4%
Custom Benchmark (gross)	2.2%	11.2%	12.7%	6.2%	9.5%	5.2%
S&P 500 (gross)	2.1%	11.6%	16.0%	10.9%	14.8%	7.7%
No. shares outstanding	18,387,750.00					
Market Value	\$426,245,086					