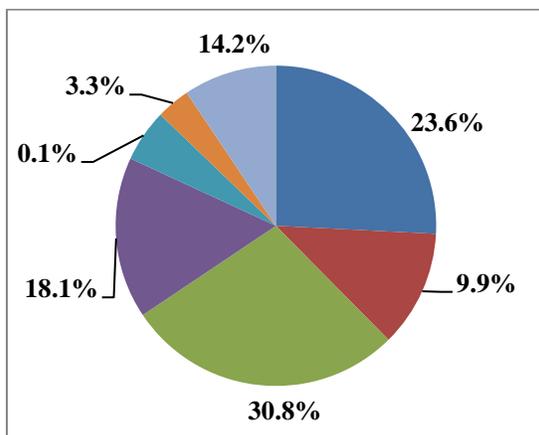


PORTFOLIO PERFORMANCE

March 1, 2018 – March 31, 2018

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	23.6%
U. S. Small/Mid Cap		9.9%
Non-U. S. Equities	30.0%	30.8%
Core Fixed Income	17.5%	18.1%
Cash	0.0%	0.1%
Real Estate	3.5%	3.3%
Alternative	16.0%	14.2%

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

	March	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-0.4%	0.4%	13.8%	7.4%	9.1%	7.0%
Portfolio Return (net)	-0.5%	0.3%	13.2%	6.8%	8.4%	6.4%
Custom Benchmark (gross)	-1.0%	-0.6%	11.4%	6.8%	8.2%	6.3%
S&P 500 (gross)	-2.5%	-0.8%	14.0%	10.8%	13.3%	9.5%
No. shares outstanding	18,649,085.03					
Market Value	\$446,819,470					

Revised