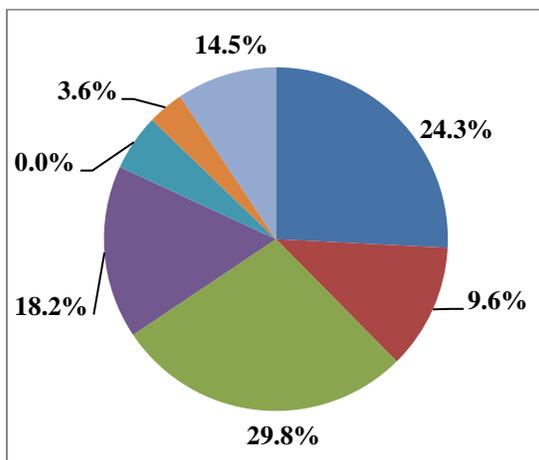


PORTFOLIO PERFORMANCE

March 1, 2019 – March 31, 2019

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.3%
U. S. Small/Mid Cap		9.6%
Non-U. S. Equities	30.0%	29.8%
Core Fixed Income	17.5%	18.2%
Cash	0.0%	0.0%
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

	March	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	1.4%	10.1%	2.6%	9.5%	6.5%	11.7%
Portfolio Return (net)	1.3%	9.9%	2.0%	8.9%	5.8%	11.0%
Custom Benchmark (gross)	1.3%	9.4%	2.7%	8.7%	6.0%	10.9%
S&P 500 (gross)	1.9%	13.6%	9.5%	13.5%	10.9%	15.9%
No. shares outstanding	19,968,538.64					
Market Value	\$465,130,514					

MARCH 2019 PORTFOLIO PERFORMANCE

Stability and perseverance continued to yield benefits during March to long-term investors. For the month, the Total Fund gained 1.3% net of fees, bringing the 1Q19 net return to 9.9%. Longer term performance: 11.0% annually for the past 10 years.

Global equities continued to advance in March. The MSCI ACWI gained 1.3% during the month, finishing the first quarter up 12.2%. In the US, the S&P 500 rose 1.9% in March and is now up 13.6% in 2019. Small-cap stocks declined 2.1% during the month, but they remain up 14.6% since December 2018. Overseas, the MSCI EAFE index inched up 0.6% in March, while emerging market stocks gained 0.8%. In fixed income markets, the Bloomberg Barclays Aggregate index gained 1.9% during March; though local currency emerging market debt declined 1.3%.

Thank you for your continued patience and participation.