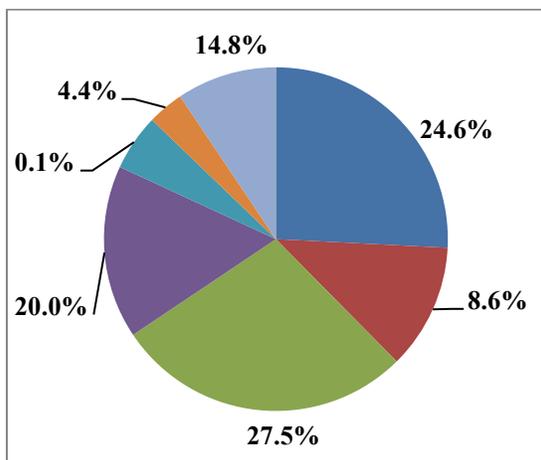


PORTFOLIO PERFORMANCE

March 1, 2020 – March 31, 2020

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.6%
U. S. Small/Mid Cap		8.6%
Non-U. S. Equities	30.0%	27.5%
Core Fixed Income	17.5%	20.0%
Cash	0.0%	0.1%
Real Estate	3.5%	4.4%
Alternative	16.0%	14.8%

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)	-10.6%	-15.6%	-5.9%	3.2%	3.7%	7.2%
Portfolio Return (net)	-10.6%	-15.7%	-6.4%	2.6%	3.1%	6.6%
Custom Benchmark (gross)	-10.8%	-15.9%	-7.7%	1.8%	2.9%	6.1%
S&P 500 (gross)	-12.4%	-19.6%	-7.0%	5.1%	6.7%	10.5%
No. shares outstanding	20,326,707.06					
Market Value	\$425,000,815					