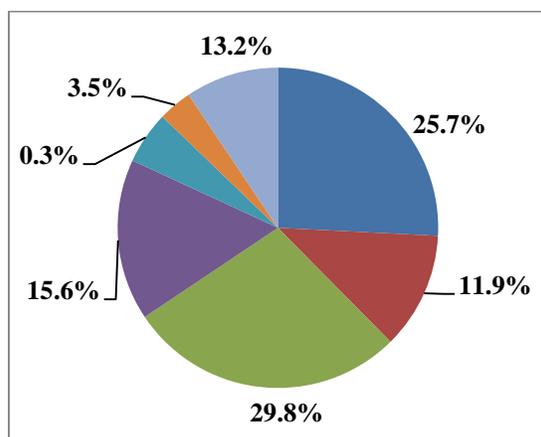


PORTFOLIO PERFORMANCE

May 1, 2017 – May 31, 2017

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	25.7%
U. S. Small/Mid Cap		11.9%
Non-U. S. Equities	30.0%	29.8%
Core Fixed Income	17.5%	15.6%
Cash	0.0%	0.3%
Real Estate	3.5%	3.5%
Alternative	16.0%	13.2%

The pie chart indicates current allocations; the table above includes target allocations.

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 1/12/2015, 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.

Prior to 8/1/2013, custom benchmark consisted of 43% Russell 3000, 17% MSCI All-Country World ex U.S., 14.5% BC Aggregate Bond Index, 6% ML All Convertibles, 3.5% NAREIT Global Property, 10% HFRI FoF Strategic, 3% JP Morgan Global Government, 3% MSCI EM Gross.

PORTFOLIO PERFORMANCE

	May	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	2.0%	10.2%	14.2%	6.0%	11.0%	5.4%
Portfolio Return (net)	1.9%	9.9%	13.6%	5.4%	10.3%	4.8%
Custom Benchmark (gross)	1.5%	8.5%	14.4%	5.7%	10.0%	4.6%
S&P 500 (gross)	1.4%	8.7%	17.5%	10.1%	15.4%	6.9%
No. shares outstanding	18,313,379.80					
Market Value	\$417,353,882					