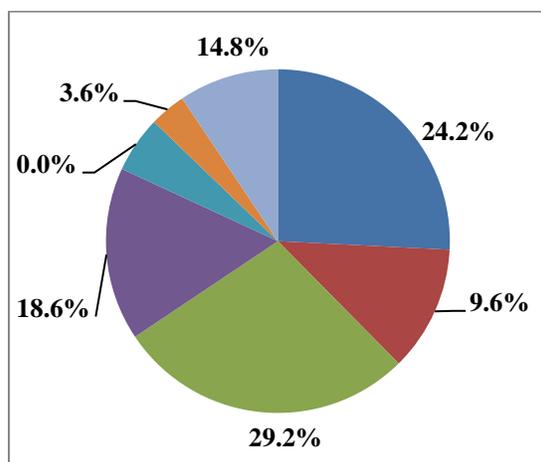


PORTFOLIO PERFORMANCE

May 1, 2019 – May 31, 2019

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.2%
U. S. Small/Mid Cap		9.6%
Non-U. S. Equities	30.0%	29.2%
Core Fixed Income	17.5%	18.6%
Cash	0.0%	0.0%
Real Estate	3.5%	3.6%
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

	May	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-3.1%	9.3%	0.9%	8.5%	5.9%	10.0%
Portfolio Return (net)	-3.2%	9.0%	0.4%	7.9%	5.3%	9.4%
Custom Benchmark (gross)	-3.7%	7.7%	0.2%	7.7%	5.2%	9.1%
S&P 500 (gross)	-6.4%	10.7%	3.8%	11.7%	9.7%	13.9%
No. shares outstanding	19,975,560.68					
Market Value	\$457,749,125					