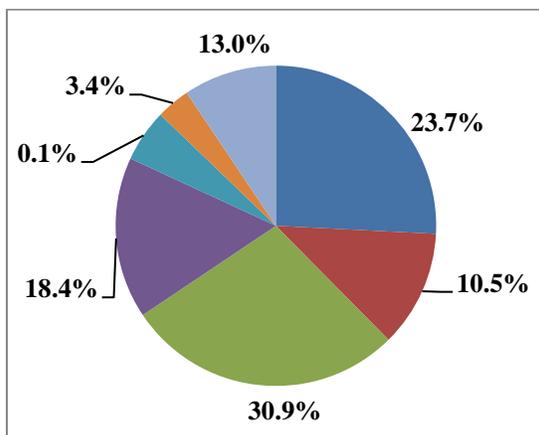


PORTFOLIO PERFORMANCE

October 1, 2017 – October 31, 2017

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	23.7%
U. S. Small/Mid Cap		10.5%
Non-U. S. Equities	30.0%	30.9%
Core Fixed Income	17.5%	18.4%
Cash	0.0%	0.1%
Real Estate	3.5%	3.4%
Alternative	16.0%	13.0%

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

	October	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	1.4%	17.3%	19.3%	7.5%	10.6%	5.5%
Portfolio Return (net)	1.4%	16.8%	18.7%	6.8%	10.0%	4.9%
Custom Benchmark (gross)	1.5%	15.0%	17.4%	7.0%	9.5%	4.9%
S&P 500 (gross)	2.3%	16.9%	23.6%	10.8%	15.2%	7.5%
No. shares outstanding	18,417,387.00					
Market Value	\$435,416,921					