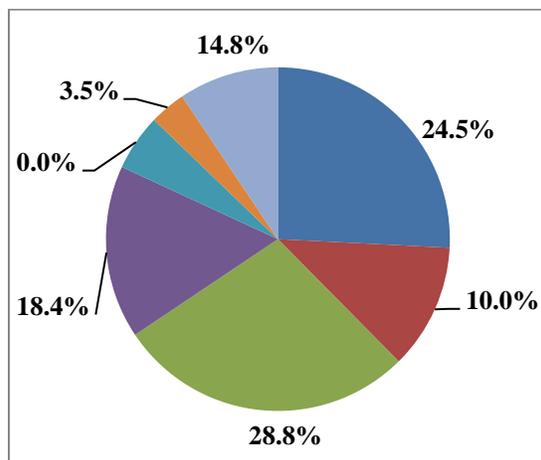


PORTFOLIO PERFORMANCE

October 1, 2018 – October 31, 2018

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.5%
U. S. Small/Mid Cap		10.0%
Non-U. S. Equities	30.0%	28.8%
Core Fixed Income	17.5%	18.4%
Cash	0.0%	0.0%
Real Estate	3.5%	3.5%
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

	October	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-6.1%	-2.9%	-0.3%	6.7%	6.2%	9.9%
Portfolio Return (net)	-6.2%	-3.4%	-0.9%	6.0%	5.6%	9.3%
Custom Benchmark (gross)	-5.7%	-3.7%	-1.1%	6.3%	5.7%	9.0%
S&P 500 (gross)	-6.8%	3.0%	7.3%	11.5%	11.3%	13.2%
No. shares outstanding	19,058,622.40					
Market Value	\$425,922,645					