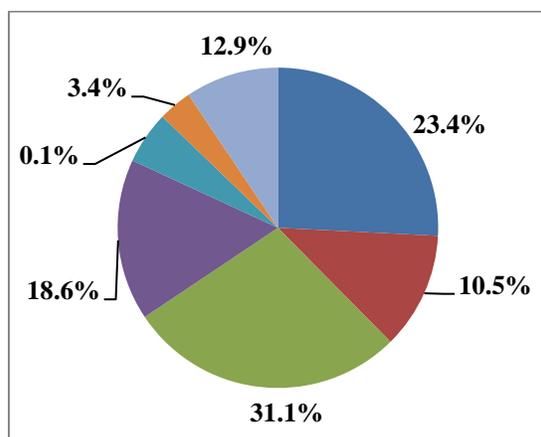


PORTFOLIO PERFORMANCE

September 1, 2017 – September 30, 2017

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	23.4%
U. S. Small/Mid Cap		10.5%
Non-U. S. Equities	30.0%	31.1%
Core Fixed Income	17.5%	18.6%
Cash	0.0%	0.1%
Real Estate	3.5%	3.4%
Alternative	16.0%	12.9%

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

	September	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	1.2%	15.7%	15.1%	7.7%	10.2%	5.7%
Portfolio Return (net)	1.2%	15.2%	14.5%	7.0%	9.5%	5.1%
Custom Benchmark (gross)	1.2%	13.2%	13.7%	7.0%	9.0%	5.0%
S&P 500 (gross)	2.1%	14.2%	18.6%	10.8%	14.2%	7.4%
No. shares outstanding	18,441,050.01					
Market Value	\$433,981,179					

Revised