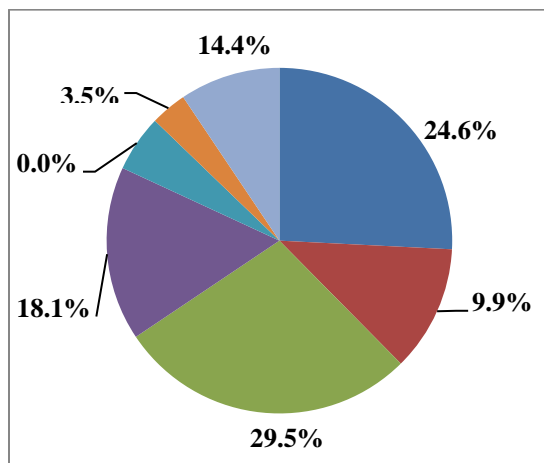


# PORTFOLIO PERFORMANCE

April 1, 2019 – June 30, 2019

## PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.6%
U. S. Small/Mid Cap		9.9%
Non-U. S. Equities	30.0%	29.5%
Core Fixed Income	17.5%	18.1%
Cash	0.0%	0.0%
Real Estate	3.5%	3.5%
Alternative	16.0%	14.4%

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

	2nd Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	4.2%	14.7%	6.3%	10.4%	6.4%	10.5%
Portfolio Return (net)	4.0%	14.4%	5.7%	9.8%	5.8%	9.9%
Custom Benchmark (gross)	3.0%	12.7%	5.5%	9.2%	5.8%	9.6%
S&P 500 (gross)	4.3%	18.5%	10.4%	14.2%	10.7%	14.7%
No. shares outstanding	19,867,118.34					
Market Value	\$477,938,736					