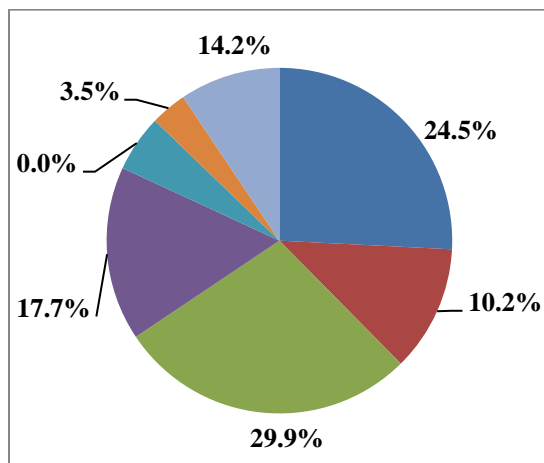


# PORTFOLIO PERFORMANCE

July 1, 2018 – July 31, 2018

## PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.5%
U. S. Small/Mid Cap		10.2%
Non-U. S. Equities	30.0%	29.9%
Core Fixed Income	17.5%	17.7%
Cash	0.0%	0.0%
Real Estate	3.5%	3.5%
Alternative	16.0%	14.2%

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

	July	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	1.8%	2.8%	8.8%	7.7%	8.5%	7.5%
Portfolio Return (net)	1.8%	2.5%	8.2%	7.1%	7.9%	6.9%
Custom Benchmark (gross)	1.9%	1.5%	7.8%	7.5%	7.9%	6.8%
S&P 500 (gross)	3.7%	6.5%	16.2%	12.5%	13.1%	10.7%
No. shares outstanding	18,994,865.58					
Market Value	\$455,327,685					