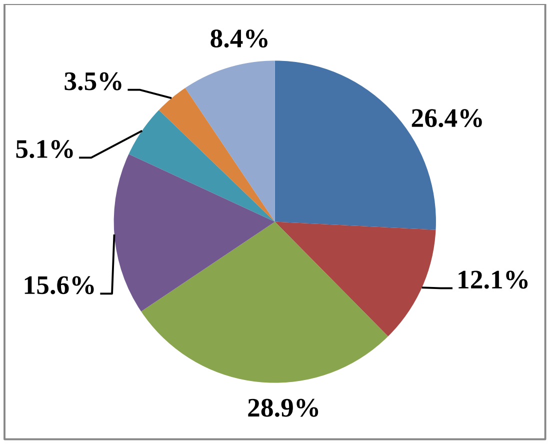
PORTFOLIO PERFORMANCE

January 1, 2017 – March 31, 2017

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	26.4%
U. S. Small/Mid Cap		12.1%
Non-U. S. Equities	30.0%	28.9%
Core Fixed Income	17.5%	15.6%
Convertible Debt	6.0%	5.1%
Real Estate	3.5%	3.5%
Alternative	10.0%	8.4%

The pie chart indicates current allocations; the table above includes target allocations.

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 1/12015, 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.

Prior to 8/1/2013, custom benchmark consisted of 43% Russell 3000, 17% MSCI All-Country World ex U.S., 14.5% BC Aggregate Bond Index, 6% ML All Convertibles, 3.5% NAREIT Global Property, 10% HFRI FoF Strategic, 3% JP Morgan Global Government, 3% MSCI EM Gross.

PORTFOLIO PERFORMANCE

	1st Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	6.3%	6.3%	12.3%	5.4%	8.7%	5.7%
Portfolio Return (net)	6.1%	6.1%	11.7%	4.8%	8.1%	5.1%
Custom Benchmark (gross)	5.4%	5.4%	12.5%	5.6%	8.0%	4.9%
S&P 500 (gross)	6.1%	6.1%	17.2%	10.4%	13.3%	7.5%
No. shares outstanding	18,318,372.35					
Market Value	$407,697,499					

Revised