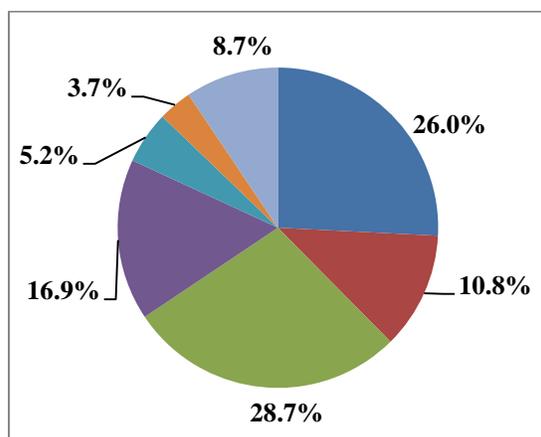


PORTFOLIO PERFORMANCE

April 1, 2016 – June 30, 2016

PORTFOLIO ALLOCATION



| Asset Allocation by Class | Target | Current |
|---------------------------|--------|---------|
| U. S. Large Cap | 33.0% | 26.0% |
| U. S. Small/Mid Cap | | 10.8% |
| Non-U. S. Equities | 30.0% | 28.7% |
| Core Fixed Income | 17.5% | 16.9% |
| Convertible Debt | 6.0% | 5.2% |
| Real Estate | 3.5% | 3.7% |
| Alternative | 10.0% | 8.7% |

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 1/12/2015, 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.

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

| | 2nd Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------|---------------|------|--------|---------|---------|----------|
| Portfolio Return (gross) | 1.4% | 1.2% | -2.3% | 6.6% | 7.1% | 6.1% |
| Portfolio Return (net) | 1.3% | 0.9% | -3.0% | 5.9% | 6.5% | 5.5% |
| Custom Benchmark (gross) | 1.7% | 2.9% | -0.9% | 6.5% | 6.5% | 5.1% |
| S&P 500 (gross) | 2.5% | 3.8% | 4.0% | 11.7% | 12.1% | 7.4% |
| No. shares outstanding | 17,210,152.34 | | | | | |
| Market Value | \$360,693,459 | | | | | |