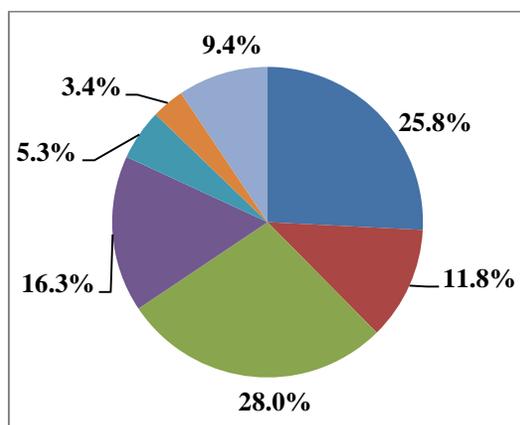


PORTFOLIO PERFORMANCE

July 1, 2015 – September 30, 2015

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	25.8%
U. S. Small/Mid Cap		11.8%
Non-U. S. Equities	30.0%	28.0%
Core Fixed Income	17.5%	16.3%
Convertible Debt	6.0%	5.3%
Real Estate	3.5%	3.4%
Alternative	10.0%	9.4%

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 1/12/2015, 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

	3rd Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-7.1%	-4.1%	-1.5%	8.6%	8.8%	6.3%
Portfolio Return (net)	-7.3%	-4.5%	-2.2%	7.9%	8.1%	5.7%
Custom Benchmark (gross)	-6.9%	-4.9%	-3.0%	6.9%	7.6%	5.1%
S&P 500 (gross)	-6.4%	-5.3%	-0.6%	12.4%	13.3%	6.8%
No. shares outstanding	16,723,625.71					
Market Value	\$346,165,124					