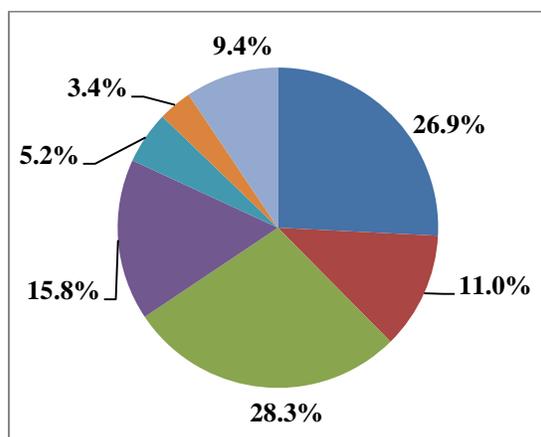


# PORTFOLIO PERFORMANCE

October 1, 2015 – December 31, 2015

## PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	26.9%
U. S. Small/Mid Cap		11.0%
Non-U. S. Equities	30.0%	28.3%
Core Fixed Income	17.5%	15.8%
Convertible Debt	6.0%	5.2%
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

	4th Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	3.9%	-0.3%	-0.3%	9.0%	7.9%	6.5%
Portfolio Return (net)	3.7%	-1.0%	-1.0%	8.4%	7.3%	5.9%
Custom Benchmark (gross)	3.5%	-1.5%	-1.5%	7.6%	6.9%	5.3%
S&P 500 (gross)	7.0%	1.4%	1.4%	15.1%	12.6%	7.3%
No. shares outstanding	17,088,631.41					
Market Value	\$363,746,214					