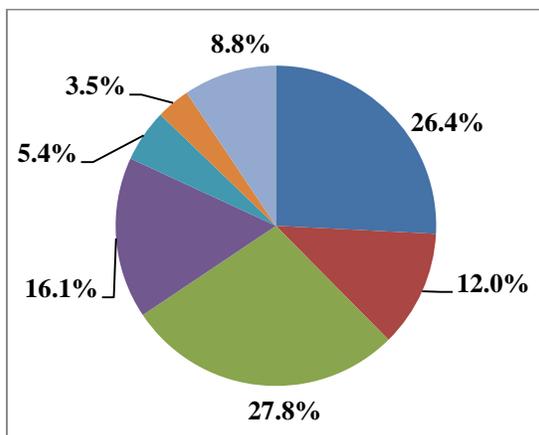


PORTFOLIO PERFORMANCE

October 1, 2016 – December 31, 2016

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	26.4%
U. S. Small/Mid Cap		12.0%
Non-U. S. Equities	30.0%	27.8%
Core Fixed Income	17.5%	16.1%
Convertible Debt	6.0%	5.4%
Real Estate	3.5%	3.5%
Alternative	10.0%	8.8%

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)	-0.5%	5.5%	5.5%	3.7%	9.5%	5.4%
Portfolio Return (net)	-0.6%	4.8%	4.8%	3.1%	8.9%	4.7%
Custom Benchmark (gross)	0.5%	7.9%	7.9%	4.3%	8.8%	4.5%
S&P 500 (gross)	3.8%	12.0%	12.0%	8.9%	14.7%	6.9%
No. shares outstanding	18,321,070.45					
Market Value	\$390,513,416					

Revised 2/15/17