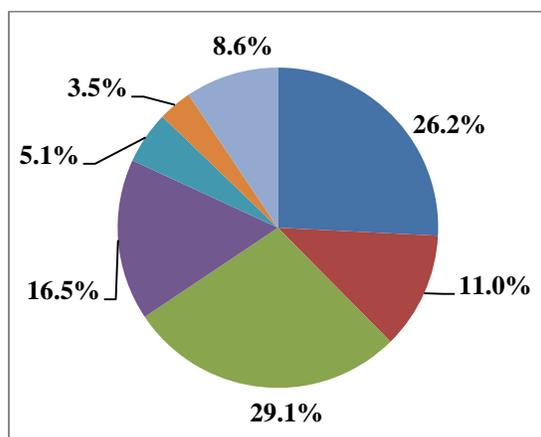


PORTFOLIO PERFORMANCE

April 1, 2016 – April 30, 2016

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	26.2%
U. S. Small/Mid Cap		11.0%
Non-U. S. Equities	30.0%	29.1%
Core Fixed Income	17.5%	16.5%
Convertible Debt	6.0%	5.1%
Real Estate	3.5%	3.5%
Alternative	10.0%	8.6%

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

	April	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	1.1%	0.9%	-2.8%	6.3%	6.6%	5.7%
Portfolio Return (net)	1.1%	0.7%	-3.4%	5.7%	5.9%	5.1%
Custom Benchmark (gross)	1.0%	2.1%	-3.4%	5.5%	5.8%	4.7%
S&P 500 (gross)	0.4%	1.7%	1.2%	11.3%	11.0%	6.9%
No. shares outstanding	17,110,792.52					
Market Value	\$361,967,882					