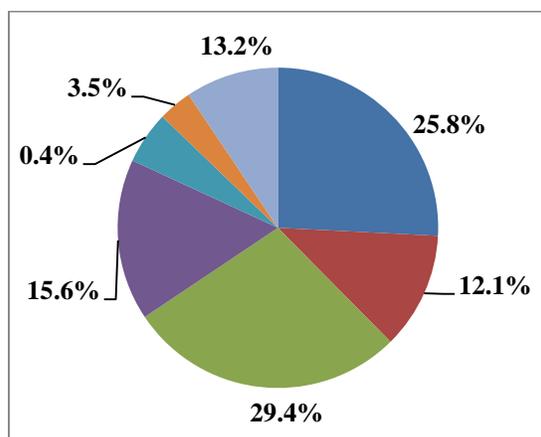


PORTFOLIO PERFORMANCE

April 1, 2017 – April 30, 2017

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	25.8%
U. S. Small/Mid Cap		12.1%
Non-U. S. Equities	30.0%	29.4%
Core Fixed Income	17.5%	15.6%
Convertible Debt	0.0%	0.4%
Real Estate	3.5%	3.5%
Alternative	16.0%	13.2%

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)	1.7%	8.0%	13.0%	6.1%	9.3%	5.6%
Portfolio Return (net)	1.6%	7.9%	12.4%	5.4%	8.6%	4.9%
Custom Benchmark (gross)	1.4%	6.9%	13.0%	5.8%	8.4%	4.7%
S&P 500 (gross)	1.0%	7.2%	17.9%	10.5%	13.7%	7.2%
No. shares outstanding	18,318,372.35					
Market Value	\$413,048,002					