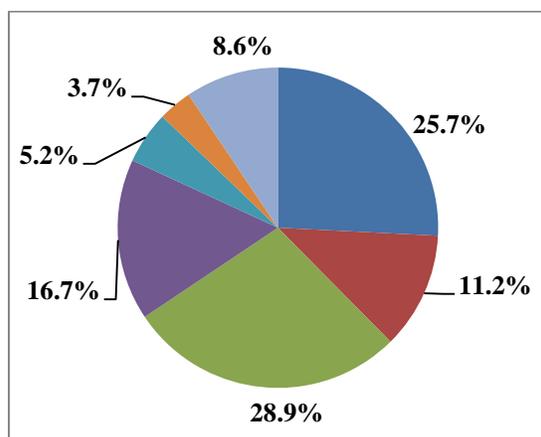


# PORTFOLIO PERFORMANCE

August 1, 2016 – August 31, 2016

## PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	25.7%
U. S. Small/Mid Cap		11.2%
Non-U. S. Equities	30.0%	28.9%
Core Fixed Income	17.5%	16.7%
Convertible Debt	6.0%	5.2%
Real Estate	3.5%	3.7%
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

	August	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	0.2%	5.3%	6.0%	7.4%	9.6%	6.3%
Portfolio Return (net)	0.1%	4.9%	5.4%	6.7%	9.0%	5.7%
Custom Benchmark (gross)	0.4%	6.8%	8.0%	7.2%	8.5%	5.2%
S&P 500 (gross)	0.1%	7.8%	12.6%	12.3%	14.7%	7.5%
No. shares outstanding	17,142,619.69					
Market Value	\$369,980,654					