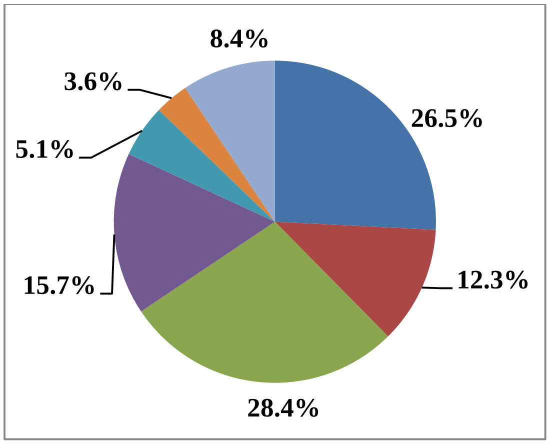
PORTFOLIO PERFORMANCE

February 1, 2017 – February 28, 2017

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	26.5%
U. S. Small/Mid Cap		12.3%
Non-U. S. Equities	30.0%	28.4%
Core Fixed Income	17.5%	15.7%
Convertible Debt	6.0%	5.1%
Real Estate	3.5%	3.6%
Alternative	10.0%	8.4%

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 1/12015, 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

	February	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	2.3%	5.0%	17.3%	4.8%	8.8%	5.7%
Portfolio Return (net)	2.2%	4.9%	16.7%	4.2%	8.2%	5.1%
Custom Benchmark (gross)	2.3%	4.5%	18.3%	5.3%	8.1%	4.9%
S&P 500 (gross)	4.0%	5.9%	25.0%	10.6%	14.0%	7.6%
No. shares outstanding	18,231,425.91					
Market Value	$403,010,169					