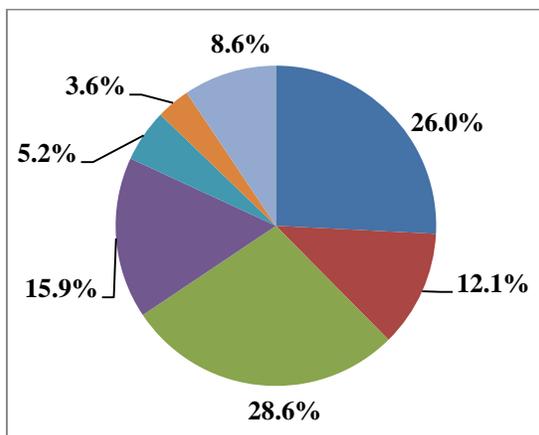


PORTFOLIO PERFORMANCE

January 1, 2017 – January 31, 2017

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	26.0%
U. S. Small/Mid Cap		12.1%
Non-U. S. Equities	30.0%	28.6%
Core Fixed Income	17.5%	15.9%
Convertible Debt	6.0%	5.2%
Real Estate	3.5%	3.6%
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

	January	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	2.7%	2.7%	14.2%	5.4%	9.1%	5.5%
Portfolio Return (net)	2.6%	2.6%	13.5%	4.8%	8.4%	4.9%
Custom Benchmark (gross)	2.1%	2.1%	15.3%	5.8%	8.3%	4.6%
S&P 500 (gross)	1.9%	1.9%	20.0%	10.8%	14.1%	7.0%
No. shares outstanding	18,229,559.81					
Market Value	\$394,328,236					