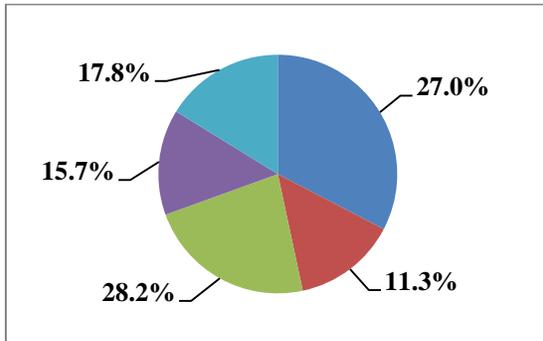


# PORTFOLIO PERFORMANCE

## November 1, 2015 – November 30, 2015

### PORTFOLIO ALLOCATION



| Asset Allocation by Class | Target | Current |
|---------------------------|--------|---------|
| U. S. Large Cap           | 33.0%  | 27.0%   |
| U. S. Small/Mid Cap       |        | 11.3%   |
| International Equity      | 30.0%  | 28.2%   |
| Fixed Income              | 17.5%  | 15.7%   |
| Alternative               | 19.5%  | 17.8%   |

*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

|                          | November      | YTD   | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------|---------------|-------|--------|---------|---------|----------|
| Portfolio Return (gross) | 0.0%          | 1.3%  | 0.5%   | 10.3%   | 9.4%    | 6.8%     |
| Portfolio Return (net)   | -0.2%         | 0.6%  | -0.2%  | 9.7%    | 8.7%    | 6.2%     |
| Custom Benchmark (gross) | -0.6%         | -0.1% | -1.1%  | 8.6%    | 8.2%    | 5.5%     |
| S&P 500 (gross)          | 0.3%          | 3.0%  | 2.7%   | 16.1%   | 14.4%   | 7.5%     |
| No. shares outstanding   | 16,745,899.32 |       |        |         |         |          |
| Market Value             | \$361,667,926 |       |        |         |         |          |