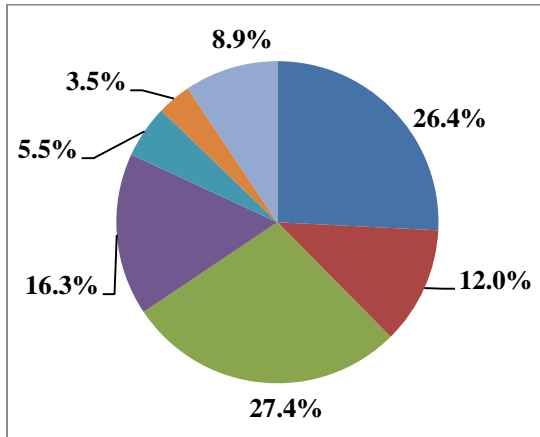


PORTFOLIO PERFORMANCE

November 1, 2016 – November 30, 2016

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	26.4%
U. S. Small/Mid Cap		12.0%
Non-U. S. Equities	30.0%	27.4%
Core Fixed Income	17.5%	16.3%
Convertible Debt	6.0%	5.5%
Real Estate	3.5%	3.5%
Alternative	10.0%	8.9%

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)	0.4%	4.1%	2.5%	4.0%	9.3%	5.3%
Portfolio Return (net)	0.3%	3.5%	1.8%	3.3%	8.6%	4.7%
Custom Benchmark (gross)	0.5%	6.2%	4.9%	4.2%	8.5%	4.4%
S&P 500 (gross)	3.7%	9.8%	8.1%	9.1%	14.4%	6.9%
No. shares outstanding	17,203,100.68					
Market Value	\$359,625,633					