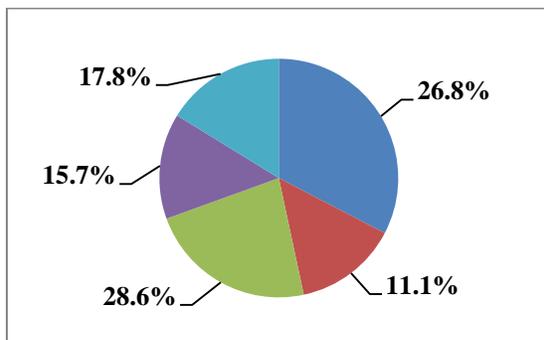


PORTFOLIO PERFORMANCE

October 1, 2015 – October 31, 2015

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	26.8%
U. S. Small/Mid Cap		11.1%
International Equity	30.0%	28.6%
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

	October	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	5.6%	1.3%	2.0%	10.8%	9.3%	7.1%
Portfolio Return (net)	5.6%	0.8%	1.3%	10.1%	8.6%	6.5%
Custom Benchmark (gross)	5.6%	0.5%	1.0%	9.2%	8.2%	5.9%
S&P 500 (gross)	8.4%	2.7%	5.2%	16.2%	14.3%	7.8%
No. shares outstanding	16,728,264.90					
Market Value	\$362,278,058					