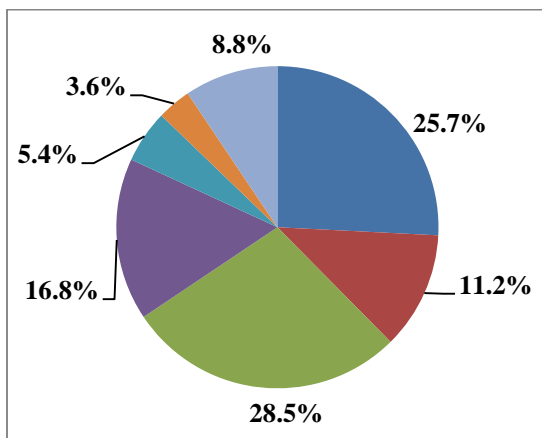


PORTFOLIO PERFORMANCE

October 1, 2016 – October 31, 2016

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	25.7%
U. S. Small/Mid Cap		11.2%
Non-U. S. Equities	30.0%	28.5%
Core Fixed Income	17.5%	16.8%
Convertible Debt	6.0%	5.4%
Real Estate	3.5%	3.6%
Alternative	10.0%	8.8%

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)	-2.2%	3.7%	2.0%	4.4%	9.0%	5.5%
Portfolio Return (net)	-2.2%	3.2%	1.4%	3.8%	8.3%	4.9%
Custom Benchmark (gross)	-1.6%	5.7%	3.7%	4.4%	8.1%	4.6%
S&P 500 (gross)	-1.8%	5.9%	4.5%	8.8%	13.6%	6.7%
No. shares outstanding	17,109,388.87					
Market Value	\$358,676,181					