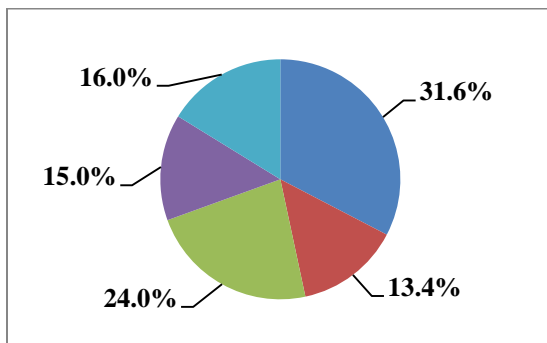


# PORTFOLIO PERFORMANCE

## January 1, 2014 – March 31, 2014

### PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	36.0%	31.6%
U. S. Small/Mid Cap		13.4%
International Equity	27.0%	24.0%
Fixed Income	17.5%	15.0%
Alternative	19.5%	16.0%

*The pie chart indicates current allocations; the table above includes target allocations.*

Custom Benchmark consists 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.

Prior to 12/1/2011, custom benchmark consisted of 53% Russell 3000, 17% MSCI All-Country World ex U.S., 17% BC Aggregate Bond Index, 3.33% ML All Convertibles, 3.33% NAREIT Global Property, 3.33% HFRI FoF Strategic, 3% JP Morgan Global Government.

### PORTFOLIO PERFORMANCE

	1st Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	1.2%	1.2%	15.9%	10.3%	17.2%	7.8%
Portfolio Return (net)	1.1%	1.1%	15.2%	9.6%	16.5%	7.2%
Custom Benchmark (gross)	1.7%	1.7%	13.5%	8.9%	16.0%	6.5%
S&P 500 (gross)	1.8%	1.8%	21.9%	14.7%	21.2%	7.4%
No. shares outstanding	16,371,128.11					
Market Value	\$365,214,482					