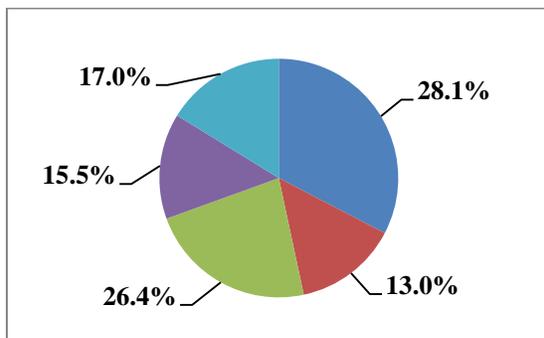


PORTFOLIO PERFORMANCE

January 1, 2015 – March 31, 2015

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	28.1%
U. S. Small/Mid Cap		13.0%
International Equity	30.0%	26.4%
Fixed Income	17.5%	15.5%
Alternative	19.5%	17.0%

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

	1st Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	2.5%	2.5%	7.5%	11.7%	10.8%	7.7%
Portfolio Return (net)	2.3%	2.3%	6.8%	11.0%	10.2%	7.1%
Custom Benchmark (gross)	2.2%	2.2%	7.3%	10.3%	9.5%	6.5%
S&P 500 (gross)	1.0%	1.0%	12.7%	16.1%	14.5%	8.0%
No. shares outstanding	16,480,362.48					
Market Value	\$371,753,761					