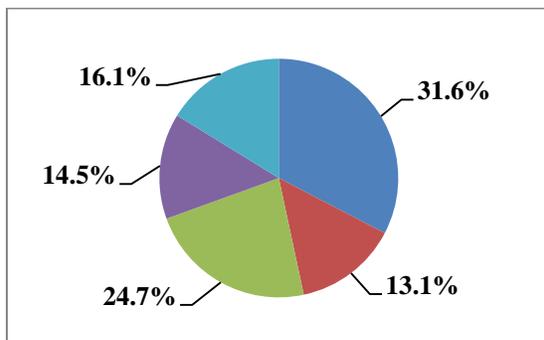


PORTFOLIO PERFORMANCE

April 1, 2014 – June 30, 2014

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	36.0%	31.6%
U. S. Small/Mid Cap		13.1%
International Equity	27.0%	24.7%
Fixed Income	17.5%	14.5%
Alternative	19.5%	16.1%

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

	2nd Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	4.3%	5.5%	19.3%	11.6%	14.7%	8.3%
Portfolio Return (net)	4.1%	5.2%	18.6%	11.0%	14.1%	7.7%
Custom Benchmark (gross)	4.4%	6.2%	18.5%	10.3%	13.6%	6.9%
S&P 500 (gross)	5.2%	7.1%	24.6%	16.6%	18.8%	7.8%
No. shares outstanding	16,534,716.95					
Market Value	\$380,591,254					