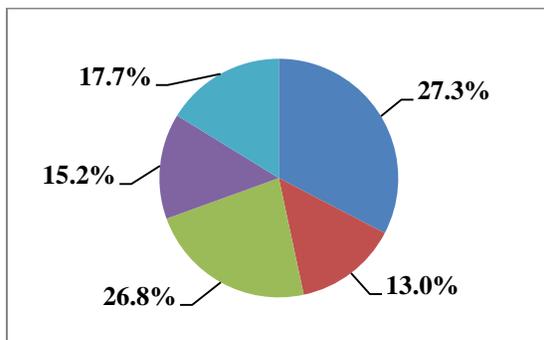


PORTFOLIO PERFORMANCE

April 1, 2015 – June 30, 2015

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	27.3%
U. S. Small/Mid Cap		13.0%
International Equity	30.0%	26.8%
Fixed Income	17.5%	15.2%
Alternative	19.5%	17.7%

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

	2nd Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	0.8%	3.3%	3.9%	13.3%	12.8%	7.6%
Portfolio Return (net)	0.6%	2.9%	3.2%	12.6%	12.2%	7.0%
Custom Benchmark (gross)	0.0%	2.2%	2.8%	11.4%	11.4%	6.3%
S&P 500 (gross)	0.3%	1.2%	7.4%	17.3%	17.3%	7.9%
No. shares outstanding	16,511,890.30					
Market Value	\$374,217,770					