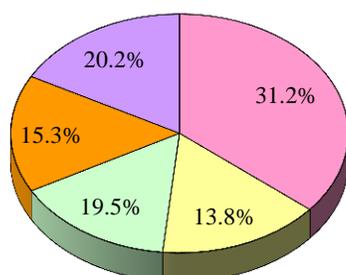


PORTFOLIO PERFORMANCE

July 1, 2013 – September 30, 2013

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
Large Cap	29.0%	31.2%
Small/Mid Cap	14.0%	13.8%
International Equity	20.0%	19.5%
Fixed Income	17.5%	15.3%
Alternative	19.5%	20.2%

The pie chart indicates target allocation; the table above shows allocations on Sept. 30.

Custom Benchmark consists 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 (Gross Returns)

	Third Quarter	YTD	1 Year	3 Years	10 Years
Portfolio Return	6.0%	14.9%	17.8%	11.9%	8.4%
Custom Benchmark	5.8%	12.1%	13.9%	10.4%	7.2%
S&P 500	5.2%	19.8%	19.3%	16.3%	7.6%
# of shares outstanding	16,351,948.869				
Market Value	\$346,284,816.34				

NET OF FEES PERFORMANCE – ENDING 9/30/13

	YTD	3 Years	10 Years
TOTAL FUND	14.4%	11.3%	7.8%