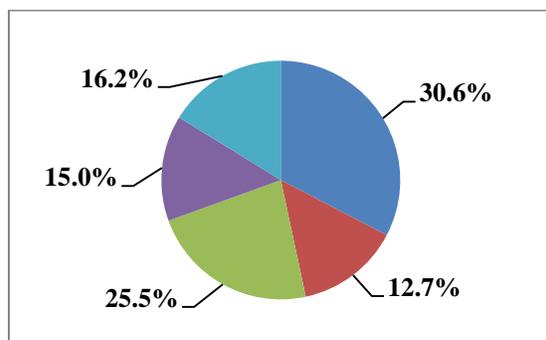


PORTFOLIO PERFORMANCE

July 1, 2014 – September 30, 2014

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	36.0%	30.6%
U. S. Small/Mid Cap		12.7%
International Equity	27.0%	25.5%
Fixed Income	17.5%	15.0%
Alternative	19.5%	16.2%

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

	3rd Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-2.0%	3.4%	10.3%	16.5%	11.4%	8.1%
Portfolio Return (net)	-2.2%	2.9%	9.6%	15.8%	10.7%	7.5%
Custom Benchmark (gross)	-1.3%	4.8%	10.7%	14.5%	10.4%	6.8%
S&P 500 (gross)	1.1%	8.3%	19.7%	23.0%	15.7%	8.1%
No. shares outstanding	16,599,758.87					
Market Value	\$369,249,807					