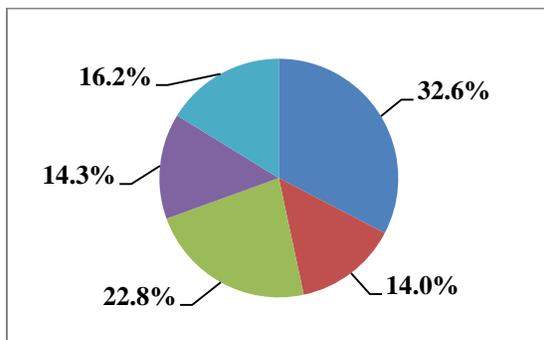


PORTFOLIO PERFORMANCE

October 1, 2013 – December 31, 2013

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	36.0%	32.6%
U. S. Small/Mid Cap		14.0%
International Equity	27.0%	22.8%
Fixed Income	17.5%	14.3%
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

	4th Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	6.7%	22.6%	22.6%	11.5%	15.1%	8.0%
Portfolio Return (net)	6.5%	21.9%	21.9%	10.8%	14.4%	7.5%
Custom Benchmark (gross)	5.6%	18.3%	18.3%	9.8%	13.5%	6.6%
S&P 500 (gross)	10.5%	32.5%	32.5%	16.2%	17.9%	7.4%
No. shares outstanding	16,370,654.72					
Market Value	\$365,341,134					