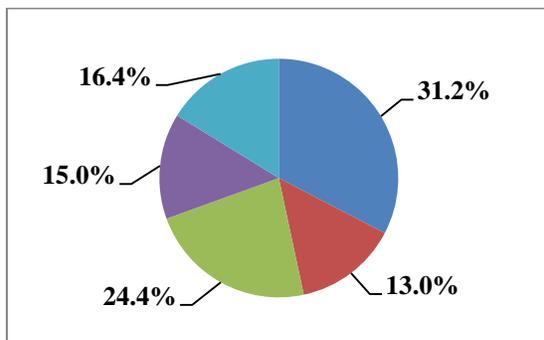


# PORTFOLIO PERFORMANCE

## October 1, 2014 – December 31, 2014

### PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	36.0%	31.2%
U. S. Small/Mid Cap		13.0%
International Equity	27.0%	24.4%
Fixed Income	17.5%	15.0%
Alternative	19.5%	16.4%

*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)	2.6%	6.1%	6.1%	14.5%	11.1%	7.4%
Portfolio Return (net)	2.5%	5.5%	5.5%	13.8%	10.5%	6.8%
Custom Benchmark (gross)	1.9%	6.8%	6.8%	12.8%	9.9%	6.0%
S&P 500 (gross)	4.9%	13.7%	13.7%	20.4%	15.5%	7.7%
No. shares outstanding	16,616,769.73					
Market Value	\$374,898,123					