

## Net Performance Summary

As of May 31, 2014

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Composite - Gross</b>	<b>175,454,802</b>	<b>100.0</b>	<b>100.0</b>	<b>1.8</b>	<b>3.7</b>	<b>14.2</b>	<b>11.0</b>	<b>7.2</b>	<b>12.4</b>	<b>7.4</b>	<b>7.9</b>	<b>Jul-02</b>
Allocation Index				1.6	3.6	13.1	10.6	6.2	10.5	6.9	7.3	Jul-02
Policy Index				1.7	3.9	14.0	11.3	6.8	10.8	6.4	--	Jul-02
<b>Composite - Net</b>	<b>175,454,802</b>	<b>100.0</b>	<b>100.0</b>	<b>1.7</b>	<b>3.2</b>	<b>13.2</b>	<b>9.9</b>	<b>6.2</b>	<b>11.2</b>	<b>6.3</b>	<b>6.8</b>	<b>Jul-02</b>
Allocation Index				1.6	3.6	13.1	10.6	6.2	10.5	6.9	7.3	Jul-02
Policy Index				1.7	3.9	14.0	11.3	6.8	10.8	6.4	--	Jul-02
<b>Domestic Equity Composite</b>	<b>32,168,278</b>	<b>18.3</b>	<b>19.0</b>	<b>2.0</b>	<b>0.7</b>	<b>22.5</b>	<b>21.8</b>	<b>15.2</b>	<b>22.5</b>	<b>9.4</b>	<b>10.3</b>	<b>Jul-02</b>
S&P 500				2.3	5.0	22.1	20.4	15.1	18.4	7.8	7.9	Jul-02
Rhumblin	15,792,276	9.0	9.0	1.7	4.6	19.3	18.8	13.9	18.5	--	6.6	Aug-05
Russell 1000 Value				1.5	5.5	20.7	19.6	15.1	18.4	8.0	6.9	Aug-05
Sands	11,744,281	6.7	7.0	3.6	-2.2	28.1	25.4	18.9	25.2	10.7	11.7	Dec-03
Russell 1000 Growth				3.1	4.3	24.5	22.2	15.0	19.0	8.1	8.2	Dec-03
Pier Capital	4,631,722	2.6	3.0	-0.7	-4.3	17.8	20.5	9.4	20.3	--	10.0	Apr-07
Russell 2000 Growth				1.0	-3.8	17.4	16.7	11.4	19.8	8.7	7.8	Apr-07
<b>International Equity Composite</b>	<b>35,386,943</b>	<b>20.2</b>	<b>20.0</b>	<b>2.2</b>	<b>2.8</b>	<b>16.9</b>	<b>11.7</b>	<b>2.7</b>	<b>8.1</b>	<b>6.6</b>	<b>7.2</b>	<b>Jul-02</b>
MSCI ACWI ex USA				1.9	3.8	19.7	14.5	4.6	10.5	7.8	8.4	Jul-02
MFS International Concentrated	7,121,812	4.1	4.0	1.9	2.4	18.6	16.2	--	--	--	14.9	Apr-13
MSCI EAFE				1.6	3.8	22.4	18.0	7.3	11.4	7.1	17.9	Apr-13
Schroder International Alpha	7,019,895	4.0	4.0	1.3	1.6	19.4	16.2	--	--	--	16.0	Apr-13
MSCI EAFE				1.6	3.8	22.4	18.0	7.3	11.4	7.1	17.9	Apr-13
Boston Common	8,775,332	5.0	5.0	1.8	2.0	19.0	14.2	6.8	--	--	8.6	May-10
MSCI EAFE				1.6	3.8	22.4	18.0	7.3	11.4	7.1	9.1	May-10
DFA	12,469,903	7.1	7.0	3.3	4.3	12.5	4.2	-2.0	--	--	0.0	Mar-11
MSCI Emerging Markets				3.5	3.4	11.4	4.3	-1.8	8.4	11.7	0.2	Mar-11
<b>Fixed Income Composite</b>	<b>43,623,611</b>	<b>24.9</b>	<b>25.0</b>	<b>1.4</b>	<b>4.3</b>	<b>6.0</b>	<b>3.1</b>	<b>4.7</b>	<b>8.4</b>	<b>6.0</b>	<b>5.2</b>	<b>Jul-02</b>
Barclays Aggregate				1.1	3.9	4.3	2.7	3.5	5.0	5.0	5.0	Jul-02
PIMCO Total Return III	12,246,752	7.0	7.0	1.4	3.3	4.2	1.7	3.5	--	--	4.3	Jun-10
Barclays Aggregate				1.1	3.9	4.3	2.7	3.5	5.0	5.0	4.1	Jun-10
GMO	5,160,975	2.9	3.0	1.0	6.9	8.9	5.9	5.1	10.0	5.4	6.5	Apr-03
Citi WGBI				0.4	4.2	6.0	5.4	1.4	3.5	4.8	5.1	Apr-03
Loomis Sayles Credit Asset	17,396,803	9.9	10.0	1.1	4.0	7.8	5.5	6.9	--	--	9.6	Aug-09
50% BC Credit/ 25% S&P-LSTA/ 25% BC HY				1.1	4.5	7.6	5.2	6.3	10.1	6.6	8.8	Aug-09
Standish Mellon	8,819,080	5.0	5.0	2.2	4.8	2.9	-1.5	--	--	--	-0.9	Sep-12
JP Morgan GBI EM Diversified				2.1	4.9	2.9	-1.4	1.0	7.5	10.0	-0.3	Sep-12

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	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>GTAA Composite</b>	<b>52,208,073</b>	<b>29.8</b>	<b>30.0</b>	<b>1.8</b>	<b>5.1</b>	<b>13.2</b>	<b>8.8</b>	<b>7.0</b>	<b>10.6</b>	<b>--</b>	<b>6.1</b>	<b>Jan-08</b>
65% MSCI ACWI (Net) / 35% BC Agg				1.8	4.2	14.8	12.0	7.3	10.9	6.9	4.1	Jan-08
GMO Benchmark Free Allocation Fund	17,622,691	10.0	10.0	1.4	4.0	10.6	8.7	6.7	9.8	--	5.6	Jan-08
Consumer Price Index				0.3	2.1	1.9	2.1	1.7	2.2	2.3	2.0	Jan-08
65% MSCI World (Net) /35% BC Agg				1.7	4.2	15.6	13.1	8.3	11.4	6.8	4.4	Jan-08
Wellington Opportunistic Investment	17,653,025	10.1	10.0	1.4	3.3	15.8	11.3	2.9	9.3	--	4.8	Feb-08
65% MSCI World (Net) /35% BC Agg				1.7	4.2	15.6	13.1	8.3	11.4	6.8	5.2	Feb-08
Bridgewater	16,932,357	9.7	10.0	2.5	8.2	13.1	6.1	9.6	12.7	--	6.2	Sep-05
91 Day T-Bill + 7%				0.6	2.9	6.4	7.0	7.1	7.1	8.6	8.5	Sep-05
50% BC Global Agg/ 50% MSCI World (Net)				1.3	4.3	14.1	12.0	6.6	9.6	6.4	5.9	Sep-05
<b>Hedge Fund Composite</b>	<b>8,108,184</b>	<b>4.6</b>	<b>5.0</b>	<b>1.0</b>	<b>2.9</b>	<b>9.7</b>	<b>9.2</b>	<b>4.3</b>	<b>--</b>	<b>--</b>	<b>8.1</b>	<b>Aug-09</b>
HFRI Fund of Funds Composite Index				1.2	1.0	6.5	5.0	2.5	4.1	3.3	3.8	Aug-09
Entrust Capital Diversified Fund	8,108,184	4.6	5.0	1.0	2.9	9.7	9.2	4.3	--	--	8.1	Aug-09
HFRI Fund of Funds Composite Index				1.2	1.0	6.5	5.0	2.5	4.1	3.3	3.8	Aug-09
<b>FEG Private Opportunities</b>	<b>127,353</b>	<b>0.1</b>	<b>0.0</b>									
Thomson One All Private Equity												
<b>Cash</b>	<b>2,323,507</b>	<b>1.3</b>	<b>0.0</b>									
91 Day T-Bills												
<b>Community Development</b>	<b>1,508,853</b>	<b>0.9</b>	<b>1.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.9</b>	<b>1.0</b>	<b>1.6</b>	<b>1.7</b>	<b>--</b>	<b>2.0</b>	<b>Jul-07</b>
91 Day T-Bills				0.0	0.0	0.0	0.0	0.0	0.1	1.5	0.5	Jul-07

**Notes:**

- All performance is net of fees
- Fiscal Year End: 6/30