

Net Performance Summary

As of December 31, 2014

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite (Gross)	186,162,908	100.0	100.0	-1.3	0.4	-1.3	3.8	10.0	8.6	5.6	6.4	7.5	Jul-02
Allocation Index				-1.0	1.0	-0.4	4.5	9.4	7.3	4.7	5.9	7.0	Jul-02
Policy Index				-0.9	1.1	-0.7	4.5	9.7	7.7	4.2	5.5	--	Jul-02
Composite (Net)	186,162,908	100.0	100.0	-1.4	0.1	-1.8	2.8	8.9	7.5	4.5	5.3	6.5	Jul-02
Allocation Index				-1.0	1.0	-0.4	4.5	9.4	7.3	4.7	5.9	7.0	Jul-02
Policy Index				-0.9	1.1	-0.7	4.5	9.7	7.7	4.2	5.5	--	Jul-02
Domestic Equity Composite	37,328,462	20.1	19.0	0.0	5.1	5.1	9.7	21.7	18.0	10.3	9.2	10.6	Jul-02
Russell 3000				0.0	5.2	5.3	12.6	20.5	15.6	7.5	7.9	8.6	Jul-02
Rhumblin	17,569,861	9.4	9.0	0.2	4.6	4.3	12.3	19.5	14.9	6.4	--	6.9	Aug-05
Russell 1000 Value				0.6	5.0	4.8	13.5	20.9	15.4	6.4	7.3	7.2	Aug-05
Sands	13,622,500	7.3	7.0	-1.2	4.3	8.3	9.2	24.9	21.0	12.8	11.1	12.2	Dec-03
Russell 1000 Growth				-1.0	4.8	6.3	13.0	20.3	15.8	8.4	8.5	8.6	Dec-03
Pier Capital	6,136,101	3.3	3.0	2.2	8.2	-0.2	2.8	19.5	15.4	8.9	--	10.3	Apr-07
Russell 2000 Growth				3.0	10.1	3.3	5.6	20.1	16.8	8.7	8.5	8.5	Apr-07
International Equity Composite	36,102,875	19.4	20.0	-3.6	-3.0	-7.2	-3.8	8.0	2.8	-2.3	4.0	6.3	Jul-02
MSCI ACWI ex USA				-3.6	-3.9	-8.9	-3.9	9.0	4.4	-0.6	5.1	7.3	Jul-02
MFS International Concentrated	11,750,479	6.3	6.5	-3.9	-1.8	-7.0	-5.2	--	--	--	--	5.0	Apr-13
MSCI EAFE				-3.5	-3.6	-9.2	-4.9	11.1	5.3	-0.5	4.4	6.2	Apr-13
Boston Common	12,014,801	6.5	6.5	-2.7	-2.7	-7.4	-5.6	10.1	--	--	--	5.7	May-10
MSCI EAFE				-3.5	-3.6	-9.2	-4.9	11.1	5.3	-0.5	4.4	5.9	May-10
DFA	12,337,595	6.6	7.0	-4.1	-4.5	-7.6	-1.2	4.8	--	--	--	-1.4	Mar-11
MSCI Emerging Markets				-4.6	-4.5	-7.8	-2.2	4.0	1.8	-1.3	8.4	-1.2	Mar-11
Fixed Income Composite	46,722,318	25.1	25.0	-0.4	0.3	0.1	5.0	5.0	6.1	6.2	5.4	5.0	Jul-02
Barclays Aggregate				0.1	1.8	2.0	6.0	2.7	4.4	4.8	4.7	4.9	Jul-02
PIMCO Total Return III	10,207,661	5.5	5.5	-0.7	1.1	1.0	4.5	3.9	--	--	--	4.0	Jun-10
Barclays Aggregate				0.1	1.8	2.0	6.0	2.7	4.4	4.8	4.7	4.0	Jun-10
GMO	5,537,907	3.0	3.0	-0.7	-0.5	-2.8	4.6	3.3	6.4	4.8	3.8	5.9	Apr-03
Citi WGBI				-0.7	-1.5	-5.2	-0.5	-1.0	1.7	3.1	3.1	4.4	Apr-03
Loomis Sayles Strategic Alpha	20,750,139	11.1	11.0	-0.3	-0.1	--	--	--	--	--	--	0.2	Aug-14
Barclays Aggregate				0.1	1.8	2.0	6.0	2.7	4.4	4.8	4.7	2.2	Aug-14
3-Month LIBOR + 3%				0.3	0.8	1.6	3.2	3.3	3.3	3.8	5.1	1.3	Aug-14
Breckinridge	10,226,611	5.5	5.5	-0.1	--	--	--	--	--	--	--	0.4	Nov-14
Barclays Int Govt/Credit				-0.3	0.9	0.9	3.1	2.0	3.5	4.0	4.1	0.2	Nov-14

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GTAA Composite	54,901,528	29.5	30.0	-1.8	-0.6	-3.2	3.0	7.0	6.6	5.3	--	5.3	Jan-08
<i>65% MSCI ACWI (Net) / 35% BC Agg</i>				-1.2	0.9	-0.6	4.9	10.1	7.8	3.9	5.9	3.9	Jan-08
GMO Benchmark Free Allocation Fund	18,414,284	9.9	10.0	-1.7	-0.8	-3.3	1.2	7.1	6.0	4.7	--	4.7	Jan-08
<i>65% MSCI World (Net) /35% BC Agg</i>				-1.0	1.3	-0.1	5.4	11.0	8.4	4.2	5.9	4.2	Jan-08
Wellington Opportunistic Investment	18,645,011	10.0	10.0	-1.8	-1.2	-4.8	0.4	8.1	4.8	--	--	4.0	Feb-08
<i>65% MSCI World (Net) /35% BC Agg</i>				-1.0	1.3	-0.1	5.4	11.0	8.4	4.2	5.9	4.9	Feb-08
Bridgewater	17,842,232	9.6	10.0	-2.0	0.1	-1.7	7.7	6.1	10.7	5.6	--	5.8	Sep-05
<i>50% BC Global Agg/ 50% MSCI World (Net)</i>				-1.2	0.0	-2.7	2.8	8.0	6.6	3.8	5.1	5.4	Sep-05
Hedge Fund Composite	8,017,959	4.3	5.0	-0.7	-1.4	-1.8	1.8	6.5	5.0	--	--	7.0	Aug-09
<i>HFRI Fund of Funds Composite Index</i>				0.3	0.9	1.2	3.4	5.7	3.3	0.4	3.0	3.9	Aug-09
Entrust Capital Diversified Fund	8,017,959	4.3	5.0	-0.7	-1.4	-1.8	1.8	6.5	5.0	--	--	7.0	Aug-09
<i>HFRI Fund of Funds Composite Index</i>				0.3	0.9	1.2	3.4	5.7	3.3	0.4	3.0	3.9	Aug-09
FEG Private Opportunities	1,208,386	0.6	0.0										
<i>Private Equity Benchmark</i>													
Cash	356,958	0.2	0.0										
<i>91 Day T-Bills</i>													
Community Development	1,524,422	0.8	1.0	0.1	0.2	0.5	1.1	1.5	1.6	1.9	--	1.9	Jul-07
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.0	0.1	0.3	1.4	0.5	Jul-07

Notes:

- All performance is net of fees
- GMO Benchmark Free Allocation Fund was funded in May 2013
- Fiscal Year End: 6/30