

INVESTMENT POLICY STATEMENT

For

Killeen Relief & Retirement Fund Portfolio

Approved on 06/21/13

By the Board of Trustees

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Introduction

Following is the Investment Policy Statement (“IPS”) for the Killeen Relief & Retirement Fund Portfolio (“Plan”), which, with the assistance of Shepherd Kaplan, LLC (“Investment Advisor”), has been adopted by the Board of Trustees (“Committee”). Specific information regarding the Plan and the various parties who provide services to or for the Plan can be found in Addendum 1 (“Plan Information”).

This IPS will be assessed and evaluated on an ongoing basis by the Investment Advisor, who will bring any findings to the attention of the Committee as soon as administratively practicable. In addition, the Committee, with the assistance of the Investment Advisor, will generally review the IPS on an annual basis. Changes, additions and deletions to the IPS shall be made as necessary, and shall be communicated in writing on a timely basis to all members of the Committee.

Definitions

Following is an alphabetical list of the defined terms that are used throughout this IPS and each term's respective meaning:

“Actuary” means a party qualified to calculate risks and probabilities involving uncertain future events who has been selected or retained to provide actuarial services for the Plan.

“Asset Class Universe” means the compilation of asset classes that have been reviewed by the Investment Advisor and determined by the Committee to be both suitable for the Plan and permissible under any applicable federal or state laws.

“Audit Box” means the table exhibited in Addendum 8 ("Portfolio Investment Vehicle Monitoring Guidelines"), which reflects:

- The occurrence of one or more Monitoring Events,
- The level of examination associated with the nature of, or issue that has given rise to, the Monitoring Event, and
- The duration and frequency in which the Monitoring Event has been observed.

“Benchmark” means an appropriate broad-based securities market index or a similar standardized measurement that is generally recognized in the investment industry as a reasonably objective basis to measure the relative performance of an investment.

“Committee” means the Board of Trustees.

“Custodian” means the organization reflected in Addendum 1 ("Plan Information"), which holds and manages the Plan's Portfolio Investment Vehicles or any other assets on its behalf.

“Demographic Factors” means the structural and organizational aspects of an existing or potential Portfolio Investment Vehicle, which are routinely considered by the Committee when an existing or potential Portfolio Investment Vehicle is being evaluated.

“External Factors” means various events or matters, which are typically beyond the direct control of a Portfolio Manager and tend to impact an asset class or the market as a whole, which may be considered by the Committee when an existing or potential Portfolio Investment Vehicle is being evaluated.

“Investment Advisor” means Shepherd Kaplan LLC.

“Investment Portfolio” means the collection of cash and the various Portfolio Investment Vehicles in which the Plan's assets are invested.

“Investment Structure” means the manner in which a Portfolio Investment Vehicle is legally organized, which may affect the duties and obligations of the associated Portfolio Manager and the interests or rights obtained by the Plan, its participants or beneficiaries when an interest in the Portfolio Investment Vehicle is acquired (e.g., mutual funds, separate accounts, commingled trusts, etc.).

“IPS” means this Investment Policy Statement.

“Management Factors” means the structural and organizational aspects of a Portfolio Manager’s organization, which are routinely considered by the Committee when an existing or potential Portfolio Investment Vehicle is being evaluated.

“Monitoring Event” means the failure of a Portfolio Investment Vehicle to satisfy an objective investment monitoring guideline that is reflected in Addendum 8 (“Portfolio Investment Vehicle Monitoring Guidelines”), typically determined as of the last day of a calendar quarter.

“Monitoring Report” means a report that is prepared by the Investment Advisor, which reflects the absolute and relative performance of the various Portfolio Investment Vehicles and the degree of compliance or non-compliance with the monitoring guidelines that are reflected in Addendum 8 (“Portfolio Investment Vehicle Monitoring Guidelines”).

“Peer Group” means an appropriate group of investments, which are generally recognized in the investment industry as having similar objectives or strategies and being reasonably representative of a particular Portfolio Investment Vehicle.

“Performance Factors” means various historical investment related statistics of an existing or potential Portfolio Investment Vehicle, its Portfolio Manager or the Portfolio Manager’s organization, which are typically quantitative in nature and routinely considered by the Committee when an existing or potential Portfolio Investment Vehicle is being evaluated.

“Performance Report” means a report that is prepared by the Investment Advisor, which reflects the investment performance of the Plan’s Investment Portfolio as a whole.

“Plan” means the Killeen Relief & Retirement Fund Portfolio.

“Portfolio Asset Class” means the specific subset of the Asset Class Universe from which the Plan’s Portfolio Investment Vehicles are selected.

“Portfolio Investment Vehicle” means an investment vehicle selected by the Committee that comprises part of the Plan’s Investment Portfolio.

“Portfolio Manager” means the party who is responsible for determining the underlying securities or other investments that comprise each of the Plan’s Portfolio Investment Vehicles.

“Record Keeper” means the party reflected in Addendum 1 (“Plan Information”), which provides recordkeeping and other administrative services for the Plan.

“Search Report” means a report that is prepared by the Investment Advisor, utilizing the standards reflected in Addendum 5 ("Portfolio Investment Vehicle Selection Guidelines"), to assist the Committee in the evaluation of potential Portfolio Investment Vehicles that may be selected for investment.

“Share Class” means a subcategory of an investment vehicle, which is invested in the same portfolio as the other subcategories of the investment vehicle, but possesses differing benefits, rights, features or expenses relative to such other subcategories.

“Target Allocation” means the targeted proportion of the Investment Portfolio that will be invested in each Portfolio Investment Vehicle.

“Target Allocation Range” means the permissible range in which each Target Allocation will generally be permitted to vary before rebalancing of the Investment Portfolio will be evaluated.

“Target Rate” means the targeted annual internal rate of return for the Plan’s Investment Portfolio, which, based upon the actuarial assumed rate of return provided by the Actuary, the Plan’s liquidity needs and the assumption that the future real returns of each Portfolio Asset Class will likely approximate their respective long-term historical rates of return, is 8%.

“Trustee” means the party reflected in Addendum 1 ("Plan Information"), which has been given the authority to manage and carry out the terms of the trust agreement.

Purpose

The purpose of this IPS is to:

- Assist the Committee in the execution of the investment related duties for which it is responsible;
- Provide the framework for the management of the Plan's investments;
- Describe the prudent investment process that the Investment Advisor and the Committee deem appropriate;
- Establish the process for effectively selecting, monitoring and evaluating the Plan's investments; and
- Document the investment management process.

The Committee and the Investment Advisor intend to use this IPS as a guideline when selecting, monitoring, removing and replacing the Portfolio Investment Vehicles that comprise the Plan's Investment Portfolio. Such Portfolio Investment Vehicles will generally be selected and monitored in accordance with the guidelines reflected in this IPS and the applicable addenda that follow.

The following sections of this IPS further describe the Plan's investment program by:

1. Summarizing the role of each of the following parties, and indicating where each of the parties' respective duties and responsibilities are specifically outlined or defined:
 - The Committee,
 - The Investment Advisor,
 - The Portfolio Managers,
 - The Trustee,
 - The Custodian,
 - The Record Keeper, and
 - The Actuary;
2. Describing the Committee's investment management process;
3. Describing the structure of the Investment Portfolio;
4. Establishing the specific guidelines used in selecting the Portfolio Investment Vehicles;
5. Discussing cost and expense considerations associated with Portfolio Investment Vehicles;
6. Establishing guidelines and procedures for monitoring, removing and replacing each of the Portfolio Investment Vehicles;
7. Establishing control procedures associated with the investment related requirements that are imposed by any applicable laws, rules and regulations of various local, state, federal and international political entities that may impact the Plan assets; and
8. Enumerating various considerations that will generally be contemplated when a Portfolio Investment Vehicle is removed.

This IPS has been established by the Committee after careful consideration of the financial implications of a wide range of policies, and it describes an investment process that is both reasonable and prudent.

Duties and Responsibilities

Committee

The investment related duties and responsibilities of the Committee are governed by the Plan, and, like the Plan itself, may be reduced, expanded or otherwise modified through a Plan amendment or, to the extent permitted, through an authorized delegation of such authority.

The Committee members will review and familiarize themselves with the specific investment related obligations that are imposed upon them directly or indirectly under the Plan.

Investment Advisor

The Committee or the appropriate party that possesses the responsibility under the Plan, will retain an objective, independent third-party (the Investment Advisor) to assist it in managing the overall investment process, including the production of Monitoring Reports, Performance Reports and Search Reports. The Investment Advisor will assist the Committee, and any other parties that possess investment related responsibilities under the Plan, in satisfying the responsibilities outlined above and discussed throughout this document.

Portfolio Managers

The duties and responsibilities of each Portfolio Manager will depend upon the agreement between the Portfolio Manager and the Plan, or a party acting on behalf of the Plan, and the Investment Structure used by the Portfolio Investment Vehicle for which the Portfolio Manager is responsible; however, the general duties of all Portfolio Managers typically include:

1. The management of the assets under its supervision in accordance with the guidelines and objectives outlined in the Portfolio Manager's prospectus, service agreement or trust agreement, as applicable;
2. The exercise of full investment discretion with regard to the selection, acquisition, management, and disposition of the assets held in the Portfolio Investment Vehicle (s) for which the Portfolio Manager is responsible;
3. Unless delegated to, or vested with, another party, the timely voting of all proxies and related actions in a manner that is consistent with the long-term interest and objectives of the Portfolio Investment Vehicle(s) for which the Portfolio Manager is responsible; and
4. Adherence with various legal reporting obligations, which may require the publication of any and all significant or material changes pertaining to the Portfolio Manager's organization and the Portfolio Investment Vehicle(s) that it manages.

Trustee

The duties and responsibilities of the trustee are described in the Plan and the trust agreement and may be reduced, expanded or otherwise modified through a Plan amendment or a change in the terms of the trust agreement. The Committee members will review and familiarize themselves with the specific duties and obligations imposed upon the trustee under the Plan and the trust agreement.

Custodian

The duties and responsibilities of the custodian are described in the custodian agreement and may be reduced, expanded or otherwise modified through a change in the terms of the custodian agreement. The Committee members will review and familiarize themselves with the specific duties and obligations imposed upon the custodian under the custodian agreement.

Record Keeper

The duties and responsibilities of the record keeper are described in the record keeper agreement and may be reduced, expanded or otherwise modified through a change in the terms of the record keeper agreement. The Committee members will review and familiarize themselves with the specific duties and obligations imposed upon the record keeper under the record keeper agreement.

Actuary

The duties and responsibilities of the Actuary are described in the agreement between the Actuary and the Plan, or the party acting on behalf of the Plan. Additionally, in many instances the duties and responsibilities of the Actuary may be further expanded or governed by specific legal requirements. In general, the Actuary is responsible for the preparation of a statement or report that is based upon various assumptions and techniques that are necessary to enable the Actuary to form an opinion regarding both the historical and anticipated experience of the Plan. The Actuary's report will generally include the following information as it relates to the Plan:

1. The normal costs or target normal costs;
2. The accrued liabilities or funding target;
3. A statement of the facts and the actuarial assumptions and methods used to determine costs;
4. A justification for any change in actuarial assumptions or cost methods;
5. The minimum contribution that is legally required to be made to the Plan, if any;
6. The current value of the assets accumulated in the Plan; and
7. A statement explaining the actuarial assumptions and methods used in projecting future retirements and forms of benefit distributions under the Plan.

The Committee members will review and familiarize themselves with the specific duties and obligations imposed upon the Actuary under the agreement with the Actuary.

Investment Management Process

The Committee seeks a return on investment that is consistent with a reasonable and prudent level of investment risk, given medium to long-term capital market conditions, and recognizes that seeking increased investment returns requires taking risk. To achieve this objective, the Committee has created an investment management process that provides:

- Sufficient flexibility to capture investment opportunities as they occur;
- Adequate liquidity to address the Plan's expenses and benefit obligations to participants and beneficiaries as they arise; and
- Reasonable parameters to ensure prudence and care in the execution of the Plan's investment program.

Consistent with the investment management process described above, the Committee has adopted the specific investment objectives reflected below. Additionally, the Committee may also adopt supplemental investment objectives and investment philosophies as it deems necessary. If adopted, such supplemental investment objectives and investment philosophies, will be reflected in Addendum 2 ("Investment Philosophies and Objectives").

Investment Objectives

The objectives reflected below have been established in conjunction with a comprehensive review and assessment of the Committee's attitudes, goals, expectations and risk tolerance level and a review and assessment of the Plan's investment time horizon, investment allocation, and both the Plan's current and projected financial requirements.

The Committee has two basic long-term investment objectives. The first is for the Plan to achieve an annualized total return over a complete business cycle, which exceeds that of a customized index that is comprised of market indices weighted by the Target Allocations of the Portfolio Investment Vehicles that comprise the Plan's Investment Portfolio, after deducting any applicable advisory, money management, and custodial fees, and any transaction costs.

The Committee's second investment objective is for the Investment Portfolio's annual internal rate of return to meet or exceed its Target Rate; however, the Committee realizes that market performance varies and that the Target Rate may not be meaningful during some periods. Accordingly, the Committee has established relative performance benchmarks for each of the Portfolio Investment Vehicles that are set forth in Addendum 8 ("Portfolio Investment Vehicle Monitoring Guidelines").

Finally, in addition to the two stated investment objectives above, as previously mentioned, the Committee may occasionally adopt one or more supplemental investment objectives as it deems necessary. If adopted, such supplemental investment objectives will be reflected in Addendum 2 ("Investment Philosophies and Objectives").

Risk Management Policy

The Committee recognizes the difficulty of achieving the Plan's investment objectives in light of the uncertainties and complexities of contemporary investment markets. The Committee also recognizes that some risk must be assumed to achieve the Plan's long-term investment objectives and that there are no "risk free" assets, which are sufficient to generate the Plan's required rate of return. In its broadest sense, risk refers to the unpredictability of future asset value, and specifically, the chance that assets may decrease, as well as increase, in value. Investment principles and practical experience both support the notion that expected returns are typically proportional to market risk taken. Thus, the Committee's approach to risk management for the Plan does not require the elimination of risk, but rather the balancing of risk and expected return.

The Committee is responsible for understanding the risks associated with each Portfolio Investment Vehicle and understands the importance of measuring and monitoring them continually. In particular, the level of risk taken should be consistent with the Committee's return objectives of the Plan. The Committee has established the framework for risk management through the guidelines reflected in this IPS and the associated Addenda.

Rebalancing Policy

The Committee understands that there will be periodic deviations in the Target Allocation of the various Portfolio Investment Vehicles specified in Addendum 6 ("Portfolio Investment Vehicles") and that significant movements from the Target Allocations will necessarily alter the expected return and the intended risk profile of the Plan's Investment Portfolio. Causes for periodic deviations may include market movements, cash flows, and varying performance among the Portfolio Investment Vehicles.

The Investment Advisor will monitor the Target Allocation of the various Portfolio Investment Vehicles and the Plan's overall asset allocation at least quarterly and report its findings to the Committee. The Committee will direct the Investment Advisor to take necessary and prudent actions to rebalance the Investment Portfolio within the Target Allocation Ranges in a timely and cost effective manner when the various Portfolio Investment Vehicles fall outside their prescribed Target Allocation Ranges. However, as necessary, the Committee's objectives may instead be modified in order to reflect changes in the Plan's needs and goals.

Structure of the Investment Portfolio

Asset Class Universe

The Investment Advisor has reviewed the long-term performance of a broad set of asset classes and various other factors that are germane to the use of such asset classes under the Plan, including the suitability and permissibility of various asset classes under any applicable federal or state law, and will advise the Committee on the Asset Class Universe from which the Plan's Portfolio Investment Vehicles should be selected.

Portfolio Asset Classes

The Committee, with the assistance of the Investment Advisor, will consider the Asset Class Universe and taking into account the Plan's specific investment philosophies and objectives and any investment restrictions, which are reflected in Addendum 2 ("Investment Philosophies and Objectives") and Addendum 3 ("Investment Restrictions"), respectively, will select the various Portfolio Asset Classes from which the Plan's Portfolio Investment Vehicles will be selected. Each of the Portfolio Asset Classes is reflected in a table contained in Addendum 4 ("Portfolio Asset Classes"). The Committee may remove or add to the asset classes that comprise the Portfolio Asset Classes and will modify the Benchmark and/or Peer Group associated with each of these asset classes as necessary. Any additions, deletions or modifications to the Portfolio Asset Classes will be memorialized in one or more tables contained in Addendum 4.

Portfolio Investment Vehicles

Once the Committee has determined the particular asset classes that will comprise the Portfolio Asset Classes, it will apply the criteria reflected in Addendum 5 ("Portfolio Investment Vehicle Selection Guidelines"), and select the specific investment vehicles that will represent each. In connection with this process, the Committee, with the assistance of the Investment Advisor, will also evaluate the alternative Investment Structures (*e.g.*, mutual funds, separate accounts or commingled trusts), Share Classes or other similar subcategories that may be utilized to acquire a Portfolio Investment Vehicle. In determining the appropriate Investment Structure, Share Class or other similar subcategories for a particular Portfolio Investment Vehicle, the Committee, with the assistance of the Investment Advisor, will review and consider the guidelines reflected in the Cost Policy, which is contained in page 15 hereof, and will generally select the appropriate Investment Structure, Share Class or other similar subcategory for each Portfolio Investment Vehicle, based upon the application of those guidelines.

Finally, after the Plan's Portfolio Investment Vehicles have been selected, each will be reflected in a table contained in Addendum 6 ("Portfolio Investment Vehicles"), along with its appropriate Benchmark, Peer Group, Target Allocation, and Target Allocation Range.

Investment Portfolio

After recommending the Portfolio Asset Classes and the Portfolio Investment Vehicles, the Investment Advisor will recommend asset allocation and rebalancing guidelines, which, along with any subsequent

additions, deletions or modifications to the Investment Portfolio will be memorialized in Addendum 6 ("Portfolio Investment Vehicles") following acceptance by the Committee.

Selection of Portfolio Investment Vehicles

The Committee understands that selecting a Portfolio Investment Vehicle is a discrete event, as opposed to the monitoring of a Portfolio Investment Vehicle, which, by definition, is an ongoing matter. For this reason, the criteria used to select the Portfolio Investment Vehicles may, at times, be more stringent than those used in connection with the monitoring of the Portfolio Investment Vehicles.

When selecting a Portfolio Investment Vehicle, the Committee, with the assistance of the Investment Advisor, will begin with a review of the expected return and volatility of the Plan's existing Investment Portfolio and its anticipated liquidity needs, followed by a review of the Plan's Portfolio Asset Classes and an analysis of the investment alternatives that fall within the particular Portfolio Asset Class that is being considered. In connection with this analysis, the Committee will generally consider various quantitative and qualitative factors that tend to fall loosely into one of four broad categories:

1. Performance Factors,
2. Demographic Factors,
3. Management Factors, and
4. External Factors.

Of these four categories, the Performance Factors tend to be the most objective and quantitative in nature, focusing predominantly on a potential Portfolio Investment Vehicle's historical performance (measured on both an absolute and risk-adjusted basis) relative to the performance of the Benchmark and Peer Group associated with the Portfolio Asset Class to which it belongs. In contrast, Demographic Factors tend to be more subjective in nature, but, like the Performance Factors, tend to be measured quantitatively, focusing on measurable characteristics of a potential Portfolio Investment Vehicle that may impede future performance (*e.g.*, the amount of assets being managed by a potential Portfolio Investment Vehicle's Portfolio Manager).

In contrast, unlike the first two factors described above, Management Factors and External Factors tend to be more qualitative in nature and therefore more difficult to measure. Examples of Management Factors include a Portfolio Manager's experience, tenure or behavioral style, or the stability of the Portfolio Manager's organization. Finally, examples of External Factors include items that tend to impact an asset class or the market as a whole (*e.g.*, market disruptions due to the imposition of legal limitations on trading, and governmental instability).

During the analysis and selection process, the Committee will generally review a Search Report and other documentation or information that is prepared by the Investment Advisor to assist in the evaluation of these four factors and determine which candidate(s) best satisfy(ies) the underlying criteria enumerated in Addendum 6 ("Portfolio Investment Vehicles").

Finally, after selecting an appropriate Portfolio Investment Vehicle, the Committee, again with the assistance of the Investment Advisor, will determine the appropriate Investment Structure and, if applicable, Share Class. Through this exercise, the Committee will attempt to maximize the potential investment return, liquidity and other favorable attributes associated with a particular Portfolio Investment Vehicle, while minimizing the costs to the Plan. The guidelines that will be used by the Committee to determine the appropriate Investment Structure and, if applicable, Share Class are discussed on page 14 in the Cost Policy section.

Cost Policy

In general, the Committee, with the assistance of the Investment Advisor, will consider the various Investment Structures and any associated Share Classes of each Portfolio Investment Vehicle and will endeavor to select that which provides the lowest net cost to the Plan, taking into account various factors including, but not limited to, revenue recapture opportunities. Notwithstanding the foregoing objective, the Committee recognizes that a myriad of factors may, at times, hinder or otherwise frustrate its ability to select the lowest cost Investment Structure or, if applicable, Share Class.

In light of the complexities alluded to above, the Committee will generally consider the following enumerated guidelines when evaluating and selecting the appropriate Investment Structure and, if applicable, Share Class for each Portfolio Investment Vehicle:

1. *Investment Structure:* Following the selection of a Portfolio Investment Vehicle, the Committee, with the assistance of the Investment Advisor, will determine, after taking into consideration such factors as liquidity and valuation frequency, the various Investment Structures that are reasonably available for each particular Portfolio Investment Vehicle.
2. *Share Classes:* After determining the available Investment Structures, the Committee, with the assistance of the Investment Advisor, will next determine what, if any, Share Classes are available with respect to each Investment Structure.
3. *Cost Considerations:* Following the determination of the Investment Structures and Share Classes that exist and ascertaining which, if any, are available, the Committee, again, with the assistance of the Investment Advisor, will evaluate the various alternatives and, taking into the account the following factors, select the Investment Structure and Share Class that is likely to result in the lowest net cost to the Plan:
 - Liquidity concerns associated with a particular Investment Structure or Share Class (*e.g.*, exit opportunities available to the Plan, and the extent that any fees may be imposed in connection with redemptions by the Plan);
 - Frequency in which the particular Investment Structure or Share Class is valued and any impact the frequency may have on the terms of the Plan;
 - Predictability of the cost structure associated with the particular Investment Structure or Share Class; and
 - Any other factors that the Committee reasonably believes should be considered in connection with the evaluation of the cost structure associated with a particular Investment Structure and/or Share Class.

Monitoring of Portfolio Investment Vehicles and the Investment Portfolio

The Committee recognizes that the ongoing review and analysis of each Portfolio Investment Vehicle and the associated Investment Structure and Share Class, if any, is as important as the due diligence performed during the selection process.

To assist with this ongoing review, the Investment Advisor will produce quarterly Monitoring Reports and Performance Reports. Additionally, the Investment Advisor will generally report to the Committee on a quarterly basis to discuss its findings and observations regarding the performance of each Portfolio Investment Vehicle and the performance of the Investment Portfolio as a whole.

The quarterly Monitoring Reports and Performance Reports that are produced by the Investment Advisor and used by the Committee to monitor the performance of the Portfolio Investment Vehicles and the Investment Portfolio as a whole will reflect the criteria reflected in Addendum 8 ("Portfolio Investment Vehicle Monitoring Guidelines") and Addendum 10 ("Performance Reporting"), respectively, taking into account any particular circumstances described in Addendum 9 ("Approved Investment Monitoring Exceptions").

The Committee may take corrective action by adding to or removing any of the Portfolio Investment Vehicles as it deems appropriate, and may similarly alter the associated Investment Structure or Share Class, at any time; however, the Committee acknowledges that securities markets are characterized by fluctuating rates of return, particularly during short time periods. Recognizing that short-term market fluctuations may cause variations in performance, the Committee intends to evaluate investment performance of the Portfolio Investment Vehicles from a long-term perspective.

Similarly, when appropriate, the Committee may also modify the Benchmark and/or Peer Group associated with each of the Portfolio Investment Vehicles (e.g., when the corresponding Portfolio Asset Class guidelines are updated or modified); however, the Committee understands that there are likely to be short periods during which a Portfolio Investment Vehicle's performance may deviate from its corresponding Benchmark, as reflected in the table(s) contained in Addendum 6 ("Portfolio Investment Vehicles"). During such times, greater emphasis may be placed on each Portfolio Investment Vehicle's performance relative to its Peer Group, again, as reflected in the table(s) contained in Addendum 6.

When a Portfolio Investment Vehicle ceases to satisfy one or more of the objective investment monitoring guidelines reflected in Addendum 8 ("Portfolio Investment Vehicle Monitoring Guidelines"), the occurrence of the Monitoring Event will be reflected in the Audit Box and documented in the quarterly Monitoring Report that is prepared by the Investment Advisor. Although this process is described in greater detail on page 18 in the section entitled "Control Procedures," in general, for each quarter in which a Monitoring Event is observed, a record will be made, which will reflect an increasing running count for each quarter in which the observation occurs. In contrast, for each quarter in which previously occurring Monitoring Event does not arise, the running count will be decreased. If a Monitoring Event is observed for four quarters (*i.e.*, the running count attains 4, or a multiple thereof), the degree of examination will escalate to the next level. Once escalated to the next level, a new running count will commence, which again will generally require four quarters before escalating to the next level of examination.

In this way, a Portfolio Investment Vehicle's inability to satisfy certain objective criteria, which may be advanced indications of a problem, can be identified early and afford the Committee an opportunity to evaluate whether a particular Portfolio Investment Vehicle should be removed or replaced. In contrast, a Portfolio Investment Vehicle's inability to satisfy other criteria may be viewed immediately as a major point of concern that can be addressed and responded to in a more expeditious manner, if appropriate. The Committee believes that this process will better enable it to see the historical frequency, direction, and degree of the Monitoring Events, which should create better perspective, improve the evaluation of the Plan's Portfolio Investment Vehicles and ultimately result in better, timelier decisions.

Notwithstanding the process described above, the Committee recognizes that there may be times that it, for good reason, will determine that the more reasonable and prudent course of action is to remove an otherwise compliant Portfolio Investment Vehicle or retain a Portfolio Investment Vehicle when an argument for removal exists; however, if the investment monitoring process indicates a strong argument for removal and the Committee chooses to retain the Portfolio Investment Vehicle, the nature of the exception and the rationale behind it will be documented in Addendum 9 ("Approved Investment Monitoring Exceptions").

Finally, to the extent that the Committee ultimately concludes that a particular Portfolio Investment Vehicle should be removed, the Committee, with the assistance of the Investment Advisor, will generally consider the enumerated guidelines reflected on page 20 in the section entitled "Portfolio Investment Vehicle Disposition Guidelines."

Control Procedures

The Committee, with the assistance of the Investment Advisor, will generally reevaluate the terms and guidelines reflected in this IPS on an annual basis and update it as necessary. Tables, addenda and any other supplemental materials related to this IPS are, by design, more dynamic and will likely change more frequently; however, they too will similarly be updated as needed.

As previously mentioned, the Committee will generally meet with the Investment Advisor on a quarterly basis to discuss the performance of the Portfolio Investment Vehicles and address the extent or degree by which the Portfolio Investment Vehicles conform to the guidelines reflected in this IPS and the applicable addenda hereto.

Although the Committee will generally discuss and address other investment related issues that arise or impact the Plan, particular focus will typically be given to any Monitoring Events reflected in the Audit Box and any escalations that have occurred in the level of examination reflected therein. Following is a summary of the action that will generally be taken by the Committee and the Investment Advisor at each of the four levels of examination, and how this process will be affected if an exception to one of the applicable criteria is adopted by the Committee:

- *Review:* A notation is made in the Audit Box that is contained in the Monitoring Report and the occurrence of the Monitoring Event will be brought to the attention of the Committee.
- *Audit:* In addition to the actions taken at the Review level, the Investment Advisor will conduct a thorough statistical analysis and qualitative review using the Monitoring Report and communicate its findings to the Committee. Using the Investment Advisor's findings, the Committee will assess whether the Monitoring Event is consistent with the behavioral expectations.
- *Watch-list:* In addition to the actions taken at the Audit level, the Investment Advisor will generally expand its analysis and review beyond the Monitoring Report to include recent transactions, underlying holdings and portfolio characteristics that may be affecting the Portfolio Investment Vehicle and communicate its findings to the Committee. Using the Investment Advisor's findings, the Committee will determine whether it believes the Monitoring Event is likely to be resolved and when resolution can be expected.
- *Replace:* In addition to the actions taken at the Watch-list level, the Investment Advisor may communicate with the Portfolio Manager to determine the factor or factors that have given rise to the Monitoring Event and discuss its findings with the Committee. The Investment Advisor will also perform a search within the Portfolio Investment Vehicle's Portfolio Asset Class or a similar asset class in an effort to identify one or more alternatives, and will communicate its findings to the Committee. Finally, if a Portfolio Investment Vehicle remains at the Replace level of examination for four quarters, a second search will be performed by the Investment Advisor, and, unless an exception is adopted by the Committee at that time, disposition of the underperforming Portfolio Investment Vehicle will occur, taking into account the enumerated guidelines reflected on page 20 in the section entitled "Portfolio Investment Vehicle Disposition Guidelines."

- *Exception:* If the Committee reasonably concludes that an objective basis exists to forgo removal or replacement of a Portfolio Investment Vehicle, a formal written exception will be adopted by the Committee and reflected in Addendum 9 ("Approved Investment Monitoring Exceptions"). The Investment Advisor will continue to review the factor or factors that gave rise to the Monitoring Event, as well as any other Monitoring Events that might arise in the future. In general, the Investment Advisor and the Committee will discuss any exceptions that have been adopted on an annual basis, and the Committee will determine whether the basis for the exception remains valid. If the Committee concludes that an exception should be revoked, a search will be performed by the Investment Advisor, and, as described above, disposition of the Portfolio Investment Vehicle will occur, taking into account the enumerated guidelines reflected on page 20 in the section entitled "Portfolio Investment Vehicle Disposition Guidelines."

Portfolio Investment Vehicle Disposition Guidelines

When the Committee concludes that a particular Portfolio Investment Vehicle should be eliminated, the Committee, with the assistance of the Investment Advisor, will generally consider the following in an effort to ascertain the direct and indirect consequences associated with the decision and the degree that any negative ramifications might be mitigated:

1. *Removed or Frozen.* Whether the Portfolio Investment Vehicle should be completely removed or merely frozen to new investment, and if frozen, for how long before the Portfolio Investment Vehicle should be ultimately removed;
2. *Timing of Disposition.* If removed, the timing associated with the disposition of the Portfolio Investment Vehicle and the extent that the timing may:
 - Impact the composition or rebalancing needs of the Investment Portfolio;
 - Cause the imposition of redemption fees or other costs;
 - Violate the terms of the Plan;
 - Violate any applicable agreements with the Plan's service providers or the Portfolio Manager responsible for the management of the Portfolio Investment Vehicle; or
 - Cause any otherwise unanticipated results;
4. *Replacement with New Portfolio Investment Vehicle.* Whether a new Portfolio Investment Vehicle should be adopted, and, if so, whether or not the new Portfolio Investment Vehicle should be in the same asset class as the Portfolio Investment Vehicle that has been disposed;
5. *Portfolio Asset Class Modifications.* Whether any modifications to the Portfolio Asset Classes are necessary;
6. *Reinvestment.* When and where the funds held in the removed Portfolio Investment Vehicle will be reinvested; and
7. *Notification.* The extent, form and manner that notice of the disposition should be provided, to whom such notice should be provided, and any timing requirements associated with the provision of such notice.

Addenda

The following addenda reflect aspects of this IPS that are dynamic in nature and will necessarily change from quarter to quarter as investment related actions are taken:

Addendum 1: Plan Information	A1.1-A1.2
Addendum 2: Investment Philosophies and Objectives	A2.1
Addendum 3: Investment Restrictions	A3.1
Addendum 4: Portfolio Asset Classes	A4.1
Addendum 5: Portfolio Investment Vehicle Selection Guidelines	A5.1-A5.3
Addendum 6: Portfolio Investment Vehicles	A6.1-A6.15
Addendum 7: Composition of the Investment Portfolio	A7.1-A7.20
Addendum 8: Portfolio Investment Vehicle Monitoring Guidelines	A8.1-A8.2
Addendum 9: Approved Investment Monitoring Exceptions	A9.1-A9.2
Addendum 10: Performance Reporting	A10.1

ADDENDUM 1

PLAN INFORMATION

Name of Plan:	Killeen Firefighters' Relief & Retirement Fund
Type of Plan:	Defined Benefit Plan
Actuarial Expected Return:	7.75%
Portfolio Targeted Return:	8.0%
IRS Tax Identification:	74-6001504
Board of Trustees:	Jerry Don Sutton Tim Rabroker Quentin Huser Otis Evans Richard Jouett
Board Member:	Martie Simpson
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Administrator:	Jennifer Hanna PO Box 497 Conroe, TX 77305
Chairman:	Jerry Don Sutton 1204 Ritter Street

ADDENDUM 2

INVESTMENT PHILOSOPHIES AND OBJECTIVES

Purpose

In an effort to provide a clear expression of the views held by the Committee regarding investment risk and return this Addendum 2 ("Investment Philosophies and Objectives") articulates:

- The specific investment philosophies of the Committee, and
- Any supplemental investment objectives, in addition to those reflected in the IPS, which the Committee may periodically wish to implement.

Supplemental Investment Objectives

In addition to the two stated objectives reflected in the IPS, the Committee also desires to:

1. 7.75%

ADDENDUM 3

INVESTMENT RESTRICTIONS

No investment restrictions exist, other than those imposed by law which might limit or otherwise prohibit the acquisition or disposition of any particular investments.

ADDENDUM 4

PORTFOLIO ASSET CLASSES

The table below reflects each of the Portfolio Asset Classes that have been selected.

Approval Date: 06/21/13

Portfolio Asset Class	Description
Equity	
Domestic Small Cap Value	Small Cap Value Equity managers invest in small companies believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value.
Domestic Mid Cap Growth	Mid Cap Growth Equity managers invest mainly in mid-sized that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in stock selection.
Domestic Large Cap Growth	Large Cap Growth Equity managers invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in stock selection.
Domestic Large Cap Blend	Large Cap Core Equity managers have characteristics similar to those of the broader market as represented by the S&P 500 Index. Their objective is to add value over and above the index, typically from sector or stock selection.
Domestic Sector	Sector managers invest in specialized segments of the market such as regional banks, natural resources and real estate. These funds may invest across all market caps investment styles, within their particular market sector.
Foreign Large Cap Blend	Foreign large-blend managers invest in mainly non-U.S. equity securities in developed markets. These products will exhibit risk/return profiles similar to the MSCI EAFE Index. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
Emerging Market Equity	Emerging Markets Equity managers invest in international equity products that concentrate on emerging countries in the regions of the Far East, Africa, Europe, and South America.
Fixed Income	
Intermediate-Term	Core Bond managers aim to achieve value added from sector and/or issue selection. Portfolios are constructed to approximate the investment results of the BC Gov/ Corp or Agg. Indices with little duration variability around the index.
Domestic Credit Relative Value	Domestic Credit Relative Value Managers seek to profit from the potential mispricing of various fixed income instruments and derivative securities. Managers will usually evaluate fundamental value/credit factors, relative risk-reward profiles, and overall market dynamics to allocate capital opportunistically.
Emerging Market Debt	Emerging Market Bond investments consist of debt instruments issued by entities domiciled in Emerging Countries as defined by the World Bank. The managers may invest in both sovereign and corporate debt denominated in either USD and local currency.
Non-Traditional Bond	The Nontraditional Bond category contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Strategies within this peer group may include absolute return, unconstrained, and long/short.
Other	
Private Equity	Private Equity managers invest directly in non-publicly traded companies. The most common investment strategies include leveraged buyouts, venture capital, distressed investments, and mezzanine capital. It is typical for money invested to be locked-up for a long period of time.
Global Macro	Global Macro managers allocate their investments across various asset classes based on shifts in global economies. Investments include both domestic and foreign stocks, bonds, money markets, and commodities with a focus on total return.
Cash	The Money Market Funds Database consists of actively managed short term funds. These funds invest in low-risk highly liquid short-term instruments.

ADDENDUM 5

PORTFOLIO INVESTMENT VEHICLE SELECTION GUIDELINES

The following specific guidelines and factors which are enumerated below, will generally be evaluated when selecting each Portfolio Investment Vehicle, however, in certain circumstances, a Portfolio Investment Vehicle may be selected that does not otherwise satisfy each of the criteria.

Performance Factors

1. *Risk-Adjusted Performance Relative to Benchmark and Peer Group:* Each potential Portfolio Investment Vehicle's risk-adjusted performance (Alpha and/or Sharpe Ratio) will be evaluated relative to its corresponding Benchmark and Peer Group, as reflected in Addendum 4 ("Portfolio Asset Classes"). The desired long-term, risk-return patterns are as follows:
 - The potential Portfolio Investment Vehicle's Sharpe ratio should be in the top 50% of its Peer Group over any 5-year rolling period.
 - The potential Portfolio Investment Vehicle's Alpha should be positive relative to its Benchmark over any given 5-year rolling period.
 - The potential Portfolio Investment Vehicle should not have lower returns and higher risk/volatility relative to the median return and risk/volatility of its Peer Group over any rolling 5-year period.
 - The guidelines reflected immediately above will generally be reviewed on a regressed basis in order to better demonstrate the consistency of these patterns of behavior over shorter periods of time.
2. *Return Relative to Peer Group:* Various time periods will be reviewed to assess how consistently a potential Portfolio Investment Vehicle improves returns relative to its Peer Group. The desired long-term performance patterns are as follows:
 - The potential Portfolio Investment Vehicle should perform in the top 75% of its Peer Group for the most recent 12-month period.
 - The potential Portfolio Investment Vehicle should perform in the top 25% of its Peer Group for each of the 5- and 10-year periods.
 - The potential Portfolio Investment Vehicle should perform in the top 25% of its Peer Group over the majority of the rolling 3-year periods ending on the last day of the most recent calendar quarter and beginning with the earlier of the date of the Portfolio Investment Vehicle's inception or the date that is ten years preceding the last day of the most recent calendar quarter.

To the extent available, all performance data will be reported net of fees and expenses.

Demographic Factors

1. *Fund Size:* Each potential Portfolio Investment Vehicle should generally have a minimum of \$50 million under management. Additionally, due to the increasing difficulty associated with the effective management of a Portfolio Investment Vehicle as the assets under management exceed certain thresholds, limitations on the permissible size

of the Portfolio Investment Vehicle will be imposed. The limits on fund size for each of the Portfolio Asset Classes are as follows (however, the fund size constraints may be 50% larger if the Portfolio Investment Vehicle is closed to new investment):

Portfolio Asset Class	Investment Structure	Total Asset Limit - Open to Investment	Total Asset Limit - Closed to Investment
Domestic Small Cap Value	Mutual Fund	2.5 Billion	3.75 Billion
Domestic Mid Cap Growth	Mutual Fund	10 Billion	15 Billion
Domestic Large Cap Growth	Mutual Fund	20 Billion	30 Billion
Domestic Large Cap Blend	Separate Account	20 Billion	30 Billion
Domestic Sector	Mutual Fund	20 Billion	30 Billion
Foreign Large Cap Blend	Mutual Fund	30 Billion	45 Billion
Emerging Market Equity	Mutual Fund	30 Billion	45 Billion
Intermediate-Term	Mutual Fund	60 Billion	90 Billion
Domestic Credit Relative Value	All Types	N/A	N/A
Emerging Market Debt	Mutual Fund	40 Billion	60 Billion
Non-Traditional Bond	All Types	N/A	N/A
Private Equity	All Types	N/A	N/A
Global Macro	All Types	N/A	N/A
Cash	Mutual Fund	N/A	N/A

2. *Market Capitalization:* The market capitalization is the average market capitalization of the companies that comprise a Portfolio Investment Vehicle, weighted by the amount invested in each company. Each potential Portfolio Investment Vehicle should have a market capitalization that falls within a certain range, depending on the particular Portfolio Asset Class. The ranges on the market capitalization for each of the Portfolio Asset Classes are as follows:

Portfolio Asset Class	Investment Structure	Market Capitalization - Minimum	Market Capitalization - Maximum
Domestic Small Cap Value	Mutual Fund	\$0	\$2,017,220,000
Domestic Mid Cap Growth	Mutual Fund	\$2,014,750,000	\$11,007,580,000
Domestic Large Cap Growth	Mutual Fund	\$11,274,720,000	N/A
Domestic Large Cap Blend	Separate Account	\$11,274,720,000	N/A
Domestic Sector	Mutual Fund	\$0	N/A
Foreign Large Cap Blend	Mutual Fund	\$7,000,000,000	N/A
Emerging Market Equity	Mutual Fund	\$0	N/A

3. *Expense Ratios/Fees:* A search will be conducted when selecting each Portfolio Investment Vehicle to determine the cost relative to any available alternatives within the corresponding Portfolio Investment Vehicle's Asset Class. The available Investment Structures (including passively managed indices, actively managed mutual funds, separate accounts, commingled trusts, etc.) along with any available Share Classes associated with such Investment Structures will be taken into account, as detailed in the section of the IPS entitled "Cost Policy". It is preferred that each Portfolio Investment Vehicle's cost and/or fee structure be in the bottom 50% (least expensive) of its Peer Group. A Portfolio Investment Vehicle whose gross cost structure is in the second highest quartile of its peers may be included if the perceived value-add, in terms of risk and/or return, is significant. Any Portfolio Investment Vehicle whose gross cost places it in the top quartile (most expensive) generally will be

avoided.

4. *Investment Suitability and Permissibility:* Each Portfolio Investment Vehicle must be a suitable and permissible investment under any applicable federal or state law.
5. *Correlation to Style or Peer Group:* The performance of each Portfolio Investment Vehicle should have a reasonably positive correlation to the Portfolio Asset Class to which it belongs and its Peer Group, as reflected in the Addendum 4 ("Portfolio Asset Classes").

Management Factors

1. *Management Tenure:* In general, a minimum tenure of five years is desired for each investment manager to allow for adequate review of the Portfolio Investment Vehicle, provided however, that the acceptable tenure of an investment manager may vary by asset class. In most cases, a longer track record is preferable;
2. *Stability of the Organization:* In general, at any time during the preceding 12 month period, there should not be any organizational changes (*e.g.*, any rapid expansions, mergers, acquisitions, losses of key personnel or any significant asset losses, including, but not limited to, distributions or withdrawals from the Portfolio Investment Vehicle) or any other events that may adversely affect the ability of an investment manager to maintain its continuity in approach towards the Portfolio Investment Vehicle that it manages;
3. *Regulatory Oversight:* Each Portfolio Investment Vehicle and the investment manager who is responsible for the management of each Portfolio Investment Vehicle should be compliant with all applicable statutory and regulatory requirements and any requirements imposed by any applicable governing body;
4. *Corporate Governance and Compliance:* In general, a potential Portfolio Investment Vehicle will not be given consideration if, at any time during the preceding three years, there has occurred any corporate governance issues or breaches of fiduciary trust by the party or parties who are responsible for, or associated with, the management of such investment, and additional scrutiny shall be given to any party or parties who are responsible for, or associated with, the management of a potential Portfolio Investment Vehicle, if there have been any charges filed or any investigations instigated by the SEC or any similar state agency responsible for securities related matters against such party or parties.

External Factors

Unlike the Performance Factors, Demographic Factors and Management Factors, External Factors cannot be easily enumerated or described with any degree of specificity, as these factors are, by their nature, unanticipated events that are beyond the control of the investment manager. Instead, External Factors are more easily understood by way of example. For instance, governmental instability may be a basis to forgo the selection of a potential Portfolio Investment Vehicle with an otherwise impeccable history, if the investment focus of the investment manager has been in the region where the instability has arisen. Similarly, a potential Portfolio Investment Vehicle may be rejected if the investment approach utilized by the investment manager relies on a particular hedging strategy or the liquidity of a particular market, and there have been disruptions that may reasonably be expected to frustrate such an approach.

An attempt will be made to identify External Factors that may impact a potential Portfolio Investment Vehicle when performing the analysis and selection of each Portfolio Investment Vehicle.

ADDENDUM 6

PORTFOLIO INVESTMENT VEHICLES

After a thorough review of the Portfolio Asset Classes and the application of the guidelines reflected in Addendum 5 ("Portfolio Investment Vehicle Selection Guidelines"), effective as of the approval date below, the Portfolio Investment Vehicles reflected in the table below were selected along with the corresponding Benchmarks and Peer Groups. Future revisions to the list of Portfolio Investment Vehicles reflected below, or the associated Benchmarks and Peer Groups, will be reflected in one or more addenda, which may follow:

Approval Date: 05/14/09

Portfolio Investment Vehicle	Portfolio Asset Class	Benchmark	Peer Group
Advisory Research SMID Fund Value II LP	Mid Cap Value	Russell 2500 Value Index	CAI Small/MidCap Value Style
Morgan Stanley Inst Mid Cap Growth I (MPEGX)	Mid Cap Growth	Russell 2500 Growth Index	CAI MF - Mid Cap Growth Style
American Beacon Lg Cap Value Inst (AADEX)	Large Cap Value	Russell 1000 Value Index	CAI MF - Large Cap Value Style
Harbor Capital Appreciation Instl (HACAX)	Large Cap Growth	Russell 1000 Growth Index	CAI MF - Large Cap Growth Style
Vanguard International Value Inv (VTRIX)	Foreign	MSCI EAFE Index	CAI MF - Non-US Equity Style
PIMCO Total Return Instl (PTTRX)	Core Bond	BC Aggregate Index	CAI MF - Core Bond Style
Prime Obligations Fund IS Shares	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds

ADDENDUM 6.1

PORTFOLIO INVESTMENT VEHICLES

Effective as of the approval date below, the Portfolio Investment Vehicles, Benchmarks and/or Peer Groups reflected in Addendum 6 were revised. The Portfolio Investment Vehicles and the corresponding Benchmarks and Peer Groups, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 06/24/09

Portfolio Investment Vehicle	Portfolio Asset Class	Benchmark	Peer Group
Franchise Capital Partners III	Micro Cap	N/A	N/A
Advisory Research SMID Fund Value II LP	Mid Cap Value	Russell 2500 Value Index	CAI Small/MidCap Value Style
Morgan Stanley Inst Mid Cap Growth I (MPEGX)	Mid Cap Growth	Russell 2500 Growth Index	CAI MF - Mid Cap Growth Style
American Beacon Lg Cap Value Inst (AADEX)	Large Cap Value	Russell 1000 Value Index	CAI MF - Large Cap Value Style
Harbor Capital Appreciation Instl (HACAX)	Large Cap Growth	Russell 1000 Growth Index	CAI MF - Large Cap Growth Style
Vanguard International Value Inv (VTRIX)	Foreign	MSCI EAFE Index	CAI MF - Non-US Equity Style
PIMCO Total Return Instl (PTTRX)	Core Bond	BC Aggregate Index	CAI MF - Core Bond Style
Prime Obligations Fund IS Shares	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds

ADDENDUM 6.2

PORTFOLIO INVESTMENT VEHICLES

Effective as of the approval date below, the Portfolio Investment Vehicles, Benchmarks and/or Peer Groups reflected in Addendum 6.1 were revised. The Portfolio Investment Vehicles and the corresponding Benchmarks and Peer Groups, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 12/02/09

Portfolio Investment Vehicle	Portfolio Asset Class	Benchmark	Peer Group
Franchise Capital Partners III	Micro Cap	N/A	N/A
Advisory Research SMID Fund Value II LP	Mid Cap Value	Russell 2500 Value Index	CAI Small/MidCap Value Style
Morgan Stanley Inst Mid Cap Growth I (MPEGX)	Mid Cap Growth	Russell 2500 Growth Index	CAI MF - Mid Cap Growth Style
American Beacon Lg Cap Value Inst (AADEX)	Large Cap Value	Russell 1000 Value Index	CAI MF - Large Cap Value Style
Harbor Capital Appreciation Instl (HACAX)	Large Cap Growth	Russell 1000 Growth Index	CAI MF - Large Cap Growth Style
Vanguard International Value Inv (VTRIX)	Foreign	MSCI EAFE Index	CAI MF - Non-US Equity Style
PIMCO Total Return Instl (PTTRX)	Core Bond	BC Aggregate Index	CAI MF - Core Bond Style
Fidelity Cash Reserves	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds
Prime Obligations Fund IS Shares	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds
First National Bank Cash	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds

ADDENDUM 6.3

PORTFOLIO INVESTMENT VEHICLES

Effective as of the approval date below, the Portfolio Investment Vehicles, Benchmarks and/or Peer Groups reflected in Addendum 6.2 were revised. The Portfolio Investment Vehicles and the corresponding Benchmarks and Peer Groups, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 01/31/10

Portfolio Investment Vehicle	Portfolio Asset Class	Benchmark	Peer Group
Franchise Capital Partners III	Micro Cap	N/A	N/A
Advisory Research SMID Fund Value II LP	Mid Cap Value	Russell 2500 Value Index	CAI Small/MidCap Value Style
Morgan Stanley Inst Mid Cap Growth I (MPEGX)	Mid Cap Growth	Russell 2500 Growth Index	CAI MF - Mid Cap Growth Style
American Beacon Lg Cap Value Inst (AADEX)	Large Cap Value	Russell 1000 Value Index	CAI MF - Large Cap Value Style
Harbor Capital Appreciation Instl (HACAX)	Large Cap Growth	Russell 1000 Growth Index	CAI MF - Large Cap Growth Style
Balestra Spectrum Partners LLC	Alternative Equity	HFRI Fund of Funds Composite Index	MSI HF Cat: Multi-strategy
Vanguard International Value Inv (VTRIX)	Foreign	MSCI EAFE Index	CAI MF - Non-US Equity Style
PIMCO Total Return Instl (PTTRX)	Core Bond	BC Aggregate Index	CAI MF - Core Bond Style
First National Bank Cash	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds
Fidelity Cash Reserves	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds
Prime Obligations Fund IS Shares	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds

ADDENDUM 6.4

PORTFOLIO INVESTMENT VEHICLES

Effective as of the approval date below, the Portfolio Investment Vehicles, Benchmarks and/or Peer Groups reflected in Addendum 6.3 were revised. The Portfolio Investment Vehicles and the corresponding Benchmarks and Peer Groups, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 07/01/10

Portfolio Investment Vehicle	Portfolio Asset Class	Benchmark	Peer Group
Franchise Capital Partners III	Micro Cap	N/A	N/A
Advisory Research SMID Fund Value II LP	Mid Cap Value	Russell 2500 Value Index	CAI Small/MidCap Value Style
Morgan Stanley Inst Mid Cap Growth I (MPEGX)	Mid Cap Growth	Russell 2500 Growth Index	CAI MF - Mid Cap Growth Style
American Beacon Lg Cap Value Inst (AADEX)	Large Cap Value	Russell 1000 Value Index	CAI MF - Large Cap Value Style
Harbor Capital Appreciation Instl (HACAX)	Large Cap Growth	Russell 1000 Growth Index	CAI MF - Large Cap Growth Style
Prudential Jennison Natural Resources A (PGNAX)	Sector	Lipper: Natural Resources Funds	Lipper: Natural Resources Funds
Balestra Spectrum Partners LLC	Alternative Equity	HFRI Fund of Funds Composite Index	MSI HF Cat: Multi-strategy
Vanguard International Value Inv (VTRIX)	Foreign	MSCI EAFE Index	MSI MF Cat: Foreign Large Blend
PIMCO Total Return Instl (PTTRX)	Core Bond	BC Aggregate Index	CAI MF - Core Bond Style
MFS Emerging Markets Debt A (MEDAX)	Emerging Market Bonds	BC Global Emerging Markets Bond Index	Lipper: Emerging Mkts Debt Funds
First National Bank Cash	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds
Prime Obligations Fund IS Shares	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds
Fidelity Cash Reserves	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds

ADDENDUM 6.5

PORTFOLIO INVESTMENT VEHICLES

On October 15, 2010, in connection with a review and refinement of the IPS, the Portfolio Asset Classes designations and the associated Peer Groups and Benchmarks were updated. All documents, tables, records and reporting created on or after October 15, 2010, will reflect the revisions made to the Portfolio Asset Classes designations and the associated Peer Groups and Benchmarks; however, the historical documents, tables, records and reporting, which predated these refinements and enhancements, will remain unchanged. The Portfolio Investment Vehicles and the corresponding Target Allocations and Target Allocation Ranges, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 12/01/10

Portfolio Investment Vehicle	Portfolio Asset Class	Benchmark	Peer Group
Advisory Research SMID Fund Value II LP	Domestic Smid Cap Value	Russell 2500 Value Index	CAI Small/MidCap Value Style
Morgan Stanley Inst Mid Cap Growth I (MPEGX)	Domestic Mid Cap Growth	Russell 2500 Growth Index	CAI MF - Mid Cap Growth Style
American Beacon Lg Cap Value Inst (AADEX)	Domestic Large Cap Value	Russell 1000 Value Index	CAI MF - Large Cap Value Style
Harbor Capital Appreciation Instl (HACAX)	Domestic Large Cap Growth	Russell 1000 Growth Index	CAI MF - Large Cap Growth Style
Vanguard International Value Inv (VTRIX)	Foreign Large Cap Blend	MSCI EAFE Index	MSI MF Cat: Foreign Large Blend
Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	Emerging Market Equity	MSCI Emerging Mkts Idx (\$-Gross)	CAI MF - Emerging Markets Style
Balestra Spectrum Partners LLC	Global Multi-Strat	HFRI Fund of Funds Composite Index	MSI HF Cat: Multi-strategy
Prudential Jennison Natural Resources A (PGNAX)	Natural Resources	Lipper: Natural Resources Funds	Lipper: Natural Resources Funds
PIMCO Total Return Instl (PTTRX)	Intermediate-Term	BC Aggregate Index	CAI MF - Core Bond Style
MFS Emerging Markets Debt A (MEDAX)	Emerging Market Debt	BC Global Emerging Markets Bond Index	Lipper: Emerging Mkts Debt Funds
Franchise Capital Partners III	Private Equity	N/A	N/A
Fidelity Cash Reserves	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds
First National Bank Cash	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds

ADDENDUM 6.6

PORTFOLIO INVESTMENT VEHICLES

Effective as of the approval date below, the Portfolio Investment Vehicles, Benchmarks and/or Peer Groups reflected in Addendum 6.5 were revised. The Portfolio Investment Vehicles and the corresponding Benchmarks and Peer Groups, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 04/13/11

Portfolio Investment Vehicle	Portfolio Asset Class	Benchmark	Peer Group
Advisory Research SMID Fund Value II LP	Domestic Smid Cap Value	Russell 2500 Value Index	CAI Small/MidCap Value Style
Morgan Stanley Inst Mid Cap Growth I (MPEGX)	Domestic Mid Cap Growth	Russell 2500 Growth Index	CAI MF - Mid Cap Growth Style
American Beacon Lg Cap Value Inst (AADEX)	Domestic Large Cap Value	Russell 1000 Value Index	CAI MF - Large Cap Value Style
Harbor Capital Appreciation Instl (HACAX)	Domestic Large Cap Growth	Russell 1000 Growth Index	CAI MF - Large Cap Growth Style
Vanguard International Value Inv (VTRIX)	Foreign Large Cap Blend	MSCI EAFE Index	MSI MF Cat: Foreign Large Blend
Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	Emerging Market Equity	MSCI Emerging Mkts Idx (\$-Gross)	CAI MF - Emerging Markets Style
Balestra Spectrum Partners LLC	Global Multi-Strat	HFRI Fund of Funds Composite Index	MSI HF Cat: Multi-strategy
Prudential Jennison Natural Resources A (PGNAX)	Natural Resources	Lipper: Natural Resources Funds	Lipper: Natural Resources Funds
PIMCO Total Return Instl (PTTRX)	Intermediate-Term	BC Aggregate Index	CAI MF - Core Bond Style
BCM Credit Opportunity Fund	Domestic Credit Multi-Strat	HFN Fund of Funds - Multi-Strategy Index	HFN HF: Fund of Funds - Multi-Strategy
MFS Emerging Markets Debt A (MEDAX)	Emerging Market Debt	BC Global Emerging Markets Bond Index	Lipper: Emerging Mkts Debt Funds
PIMCO Unconstrained Bond A (PUBAX)	Multi Sector Bond	LIBOR - 3 Months (USD)	MSI MF Cat: Multisector Bond
Franchise Capital Partners III	Private Equity	N/A	N/A
CAM II	Direct Real Estate	N/A	N/A
First National Bank Cash	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds
Fidelity Cash Reserves	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds

ADDENDUM 6.7

PORTFOLIO INVESTMENT VEHICLES

Effective as of the approval date below, the Portfolio Investment Vehicles, Benchmarks and/or Peer Groups reflected in Addendum 6.6 were revised. The Portfolio Investment Vehicles and the corresponding Benchmarks and Peer Groups, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 06/22/11

Portfolio Investment Vehicle	Portfolio Asset Class	Benchmark	Peer Group
Advisory Research Small Mid Cap Value	Domestic Smid Cap Value	Russell 2500 Value Index	CAI Small/MidCap Value Style
Morgan Stanley Inst Mid Cap Growth I (MPEGX)	Domestic Mid Cap Growth	Russell 2500 Growth Index	CAI MF - Mid Cap Growth Style
Harbor Capital Appreciation Instl (HACAX)	Domestic Large Cap Growth	Russell 1000 Growth Index	CAI MF - Large Cap Growth Style
AlphaSector Premium Fund Cl I	Domestic Large Cap Blend	S&P 500 Index	CAI Large Capitalization Style
Vanguard International Value Inv (VTRIX)	Foreign Large Cap Blend	MSCI EAFE Index	MSI MF Cat: Foreign Large Blend
Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	Emerging Market Equity	MSCI Emerging Mkts Idx (\$-Gross)	CAI MF - Emerging Markets Style
Balestra Spectrum Partners LLC	Global Multi-Strat	HFRI Fund of Funds Composite Index	MSI HF Cat: Multi-strategy
Prudential Jennison Natural Resources A (PGNAX)	Natural Resources	Lipper: Natural Resources Funds	Lipper: Natural Resources Funds
PIMCO Total Return Instl (PTTRX)	Intermediate-Term	BC Aggregate Index	CAI MF - Core Bond Style
BCM Credit Opportunity Fund	Domestic Credit Multi-Strat	HFN Fund of Funds - Multi-Strategy Index	HFN HF: Fund of Funds - Multi-Strategy
MFS Emerging Markets Debt A (MEDAX)	Emerging Market Debt	BC Global Emerging Markets Bond Index	Lipper: Emerging Mkts Debt Funds
PIMCO Unconstrained Bond A (PUBAX)	Multi Sector Bond	LIBOR - 3 Months (USD)	MSI MF Cat: Multisector Bond
Franchise Capital Partners III	Private Equity	N/A	N/A
First National Bank Cash	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds
Fidelity Cash Reserves	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds

ADDENDUM 6.8

PORTFOLIO INVESTMENT VEHICLES

Effective as of the approval date below, the Portfolio Investment Vehicles, Benchmarks and/or Peer Groups reflected in Addendum 6.7 were revised. The Portfolio Investment Vehicles and the corresponding Benchmarks and Peer Groups, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 02/23/12

Portfolio Investment Vehicle	Portfolio Asset Class	Benchmark	Peer Group
Advisory Research Small Mid Cap Value	Domestic Smid Cap Value	Russell 2500 Value Index	CAI Small/MidCap Value Style
Morgan Stanley Inst Mid Cap Growth I (MPEGX)	Domestic Mid Cap Growth	Russell 2500 Growth Index	CAI MF - Mid Cap Growth Style
Harbor Capital Appreciation Instl (HACAX)	Domestic Large Cap Growth	Russell 1000 Growth Index	CAI MF - Large Cap Growth Style
AlphaSector Premium Fund Cl I	Domestic Large Cap Blend	S&P 500 Index	CAI Large Capitalization Style
Cohen & Steers Realty Shares (CSRSX)	Domestic Real Estate	NAREIT Composite Index	Lipper: Real Estate Funds
Vanguard International Value Inv (VTRIX)	Foreign Large Cap Blend	MSCI EAFE Index	MSI MF Cat: Foreign Large Blend
Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	Emerging Market Equity	MSCI Emerging Mkts Idx (\$-Gross)	CAI MF - Emerging Markets Style
Balestra Spectrum Partners LLC	Global Multi-Strat	HFRI Fund of Funds Composite Index	MSI HF Cat: Multi-strategy
Prudential Jennison Natural Resources A (PGNAX)	Natural Resources	Lipper: Natural Resources Funds	Lipper: Natural Resources Funds
PIMCO Total Return Instl (PTTRX)	Intermediate-Term	BC Aggregate Index	CAI MF - Core Bond Style
BCM Credit Opportunity Fund	Domestic Credit Multi-Strat	HFN Fund of Funds - Multi-Strategy Index	HFN HF: Fund of Funds - Multi-Strategy
MFS Emerging Markets Debt A (MEDAX)	Emerging Market Debt	BC Global Emerging Markets Bond Index	Lipper: Emerging Mkts Debt Funds
PIMCO Unconstrained Bond A (PUBAX)	Multi Sector Bond	LIBOR - 3 Months (USD)	MSI MF Cat: Multisector Bond
Franchise Capital Partners III	Private Equity	N/A	N/A
First National Bank Cash	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds
Fidelity Cash Reserves	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds

ADDENDUM 6.9

PORTFOLIO INVESTMENT VEHICLES

Effective as of the approval date below, the Portfolio Investment Vehicles, Benchmarks and/or Peer Groups reflected in Addendum 6.8 were revised. The Portfolio Investment Vehicles and the corresponding Benchmarks and Peer Groups, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 02/29/12

Portfolio Investment Vehicle	Portfolio Asset Class	Benchmark	Peer Group
GRT Value Adv (Hybrid) (GRTVX)	Domestic Small Cap Value	S&P600/Citigroup Small Cap Value Idx	CAI MF - Small Cap Value Style
Morgan Stanley Inst Mid Cap Growth I (MPEGX)	Domestic Mid Cap Growth	Russell 2500 Growth Index	CAI MF - Mid Cap Growth Style
Harbor Capital Appreciation Instl (HACAX)	Domestic Large Cap Growth	Russell 1000 Growth Index	CAI MF - Large Cap Growth Style
AlphaSector Premium Fund Cl I	Domestic Large Cap Blend	S&P 500 Index	CAI Large Capitalization Style
Cohen & Steers Realty Shares (CSRSX)	Domestic Real Estate	NAREIT Composite Index	Lipper: Real Estate Funds
Vanguard International Value Inv (VTRIX)	Foreign Large Cap Blend	MSCI EAFE Index	MSI MF Cat: Foreign Large Blend
Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	Emerging Market Equity	MSCI Emerging Mkts Idx (\$-Gross)	CAI MF - Emerging Markets Style
Balestra Spectrum Partners LLC	Global Multi-Strat	HFRI Fund of Funds Composite Index	MSI HF Cat: Multi-strategy
Prudential Jennison Natural Resources A (PGNAX)	Natural Resources	Lipper: Natural Resources Funds	Lipper: Natural Resources Funds
PIMCO Total Return Instl (PTTRX)	Intermediate-Term	BC Aggregate Index	CAI MF - Core Bond Style
BCM Credit Opportunity Fund	Domestic Credit Multi-Strat	HFN Fund of Funds - Multi-Strategy Index	HFN HF: Fund of Funds - Multi-Strategy
MFS Emerging Markets Debt A (MEDAX)	Emerging Market Debt	BC Global Emerging Markets Bond Index	Lipper: Emerging Mkts Debt Funds
PIMCO Unconstrained Bond A (PUBAX)	Multi Sector Bond	LIBOR - 3 Months (USD)	MSI MF Cat: Multisector Bond
Franchise Capital Partners III	Private Equity	N/A	N/A
Fidelity Cash Reserves	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds
First National Bank Cash	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds

ADDENDUM 6.10

PORTFOLIO INVESTMENT VEHICLES

Effective as of the approval date below, the Portfolio Investment Vehicles, Benchmarks and/or Peer Groups reflected in Addendum 6.9 were revised. The Portfolio Investment Vehicles and the corresponding Benchmarks and Peer Groups, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 04/02/12

Portfolio Investment Vehicle	Portfolio Asset Class	Benchmark	Peer Group
GRT Value Adv (Hybrid) (GRTVX)	Domestic Small Cap Value	S&P600/Citigroup Small Cap Value Idx	CAI MF - Small Cap Value Style
Morgan Stanley Inst Mid Cap Growth I (MPEGX)	Domestic Mid Cap Growth	Russell 2500 Growth Index	CAI MF - Mid Cap Growth Style
Harbor Capital Appreciation Instl (HACAX)	Domestic Large Cap Growth	Russell 1000 Growth Index	CAI MF - Large Cap Growth Style
AlphaSector Premium Fund Cl I	Domestic Large Cap Blend	S&P 500 Index	CAI Large Capitalization Style
Cohen & Steers Realty Shares (CSRSX)	Domestic Real Estate	NAREIT Composite Index	Lipper: Real Estate Funds
Vanguard International Value Inv (VTRIX)	Foreign Large Cap Blend	MSCI EAFE Index	MSI MF Cat: Foreign Large Blend
Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	Emerging Market Equity	MSCI Emerging Mkts Idx (\$-Gross)	CAI MF - Emerging Markets Style
Balestra Spectrum Partners LLC	Global Multi-Strat	HFRI Fund of Funds Composite Index	MSI HF Cat: Multi-strategy
Prudential Jennison Natural Resources A (PGNAX)	Natural Resources	Lipper: Natural Resources Funds	Lipper: Natural Resources Funds
PIMCO Total Return Instl (PTTRX)	Intermediate-Term	BC Aggregate Index	CAI MF - Core Bond Style
Definitive Guardian Partners, LP	Domestic Credit Relative Value	BC Muni Bond Index	HFN HF: Fixed Income Arbitrage
BCM Credit Opportunity Fund	Domestic Credit Multi-Strat	HFN Fund of Funds - Multi-Strategy Index	HFN HF: Fund of Funds - Multi-Strategy
MFS Emerging Markets Debt A (MEDAX)	Emerging Market Debt	BC Global Emerging Markets Bond Index	Lipper: Emerging Mkts Debt Funds
PIMCO Unconstrained Bond A (PUBAX)	Multi Sector Bond	LIBOR - 3 Months (USD)	MSI MF Cat: Multisector Bond
Franchise Capital Partners III	Private Equity	N/A	N/A
Fidelity Cash Reserves	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds
First National Bank Cash	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds

ADDENDUM 6.11

PORTFOLIO INVESTMENT VEHICLES

Effective as of the approval date below, the Portfolio Investment Vehicles, Benchmarks and/or Peer Groups reflected in Addendum 6.10 were revised. The Portfolio Investment Vehicles and the corresponding Benchmarks and Peer Groups, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 06/30/12

Portfolio Investment Vehicle	Portfolio Asset Class	Benchmark	Peer Group
GRT Value Adv (Hybrid) (GRTVX)	Domestic Small Cap Value	S&P600/Citigroup Small Cap Value Idx	CAI MF - Small Cap Value Style
Morgan Stanley Inst Mid Cap Growth I (MPEGX)	Domestic Mid Cap Growth	Russell 2500 Growth Index	CAI MF - Mid Cap Growth Style
Harbor Capital Appreciation Instl (HACAX)	Domestic Large Cap Growth	Russell 1000 Growth Index	CAI MF - Large Cap Growth Style
AlphaSector Premium Fund Cl I	Domestic Large Cap Blend	S&P 500 Index	CAI Large Capitalization Style
Cohen & Steers Realty Shares (CSRSX)	Domestic Real Estate	NAREIT Composite Index	Lipper: Real Estate Funds
Vanguard International Value Inv (VTRIX)	Foreign Large Cap Blend	MSCI EAFE Index	MSI MF Cat: Foreign Large Blend
Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	Emerging Market Equity	MSCI Emerging Mkts Idx (\$-Gross)	CAI MF - Emerging Markets Style
Prudential Jennison Natural Resources A (PGNAX)	Natural Resources	Lipper: Natural Resources Funds	Lipper: Natural Resources Funds
PIMCO Total Return Instl (PTTRX)	Intermediate-Term	BC Aggregate Index	CAI MF - Core Bond Style
Definitive Guardian Partners, LP	Domestic Credit Relative Value	BC Muni Bond Index	HFN HF: Fixed Income Arbitrage
Balter Capital Management Credit Opportunities Fund, LP	Domestic Credit Multi-Strat	HFN Fund of Funds - Multi-Strategy Index	HFN HF: Fund of Funds - Multi-Strategy
MFS Emerging Markets Debt A (MEDAX)	Emerging Market Debt	BC Global Emerging Markets Bond Index	Lipper: Emerging Mkts Debt Funds
PIMCO Unconstrained Bond A (PUBAX)	Non-Traditional Bond	LIBOR - 3 Months (USD)	MSI MF Cat: Multisector Bond
Franchise Capital Partners III	Private Equity	N/A	N/A
Balestra Spectrum Partners LLC	Global Macro	HFRI Fund of Funds Composite Index	MSI HF Cat: Multistrategy
Fidelity Cash Reserves	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds
First National Bank Cash	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds

ADDENDUM 6.12

PORTFOLIO INVESTMENT VEHICLES

Effective as of the approval date below, the Portfolio Investment Vehicles, Benchmarks and/or Peer Groups reflected in Addendum 6.11 were revised. The Portfolio Investment Vehicles and the corresponding Benchmarks and Peer Groups, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 11/16/12

Portfolio Investment Vehicle	Portfolio Asset Class	Benchmark	Peer Group
GRT Value Adv (Hybrid) (GRTVX)	Domestic Small Cap Value	S&P600/Citigroup Small Cap Value Idx	CAI MF - Small Cap Value Style
Morgan Stanley Inst Mid Cap Growth I (MPEGX)	Domestic Mid Cap Growth	Russell 2500 Growth Index	CAI MF - Mid Cap Growth Style
Harbor Capital Appreciation Instl (HACAX)	Domestic Large Cap Growth	Russell 1000 Growth Index	CAI MF - Large Cap Growth Style
AlphaSector Premium Fund Cl I	Domestic Large Cap Blend	S&P 500 Index	CAI Large Capitalization Style
Mitchell Group	Domestic Sector	Dow Jones Energy	MSI MF Cat: Equity Energy
Cohen & Steers Realty Shares (CSRSX)	Domestic Real Estate	NAREIT Composite Index	Lipper: Real Estate Funds
Vanguard International Value Inv (VTRIX)	Foreign Large Cap Blend	MSCI EAFE Index	MSI MF Cat: Foreign Large Blend
Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	Emerging Market Equity	MSCI Emerging Mkts Idx (\$-Gross)	CAI MF - Emerging Markets Style
PIMCO Total Return Instl (PTTRX)	Intermediate-Term	BC Aggregate Index	CAI MF - Core Bond Style
Definitive Guardian Partners, LP	Domestic Credit Relative Value	BC Muni Bond Index	HFN HF: Fixed Income Arbitrage
Balter Capital Management Credit Opportunities Fund, LP	Domestic Credit Multi-Strat	HFN Fund of Funds - Multi-Strategy Index	HFN HF: Fund of Funds - Multi-Strategy
MFS Emerging Markets Debt A (MEDAX)	Emerging Market Debt	BC Global Emerging Markets Bond Index	Lipper: Emerging Mkts Debt Funds
PIMCO Unconstrained Bond A (PUBAX)	Non-Traditional Bond	LIBOR - 3 Months (USD)	MSI MF Cat: Multisector Bond
Franchise Capital Partners III	Private Equity	N/A	N/A
Balestra Spectrum Partners LLC	Global Macro	HFRI Fund of Funds Composite Index	MSI HF Cat: Multistrategy
Fidelity Cash Reserves	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds
First National Bank Cash	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds

ADDENDUM 6.13

PORTFOLIO INVESTMENT VEHICLES

Effective as of the approval date below, the Portfolio Investment Vehicles, Benchmarks and/or Peer Groups reflected in Addendum 6.12 were revised. The Portfolio Investment Vehicles and the corresponding Benchmarks and Peer Groups, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 02/15/13

Portfolio Investment Vehicle	Portfolio Asset Class	Benchmark	Peer Group
GRT Value Adv (Hybrid) (GRTVX)	Domestic Small Cap Value	S&P600/Citigroup Small Cap Value Idx	CAI MF - Small Cap Value Style
Morgan Stanley Inst Mid Cap Growth I (MPEGX)	Domestic Mid Cap Growth	Russell 2500 Growth Index	CAI MF - Mid Cap Growth Style
Harbor Capital Appreciation Instl (HACAX)	Domestic Large Cap Growth	Russell 1000 Growth Index	CAI MF - Large Cap Growth Style
AlphaSector Premium Fund Cl I	Domestic Large Cap Blend	S&P 500 Index	CAI Large Capitalization Style
Mitchell Group	Domestic Sector	Dow Jones Energy	MSI MF Cat: Equity Energy
Cohen & Steers Realty Shares (CSRSX)	Domestic Real Estate	NAREIT Composite Index	Lipper: Real Estate Funds
Vanguard International Value Inv (VTRIX)	Foreign Large Cap Blend	MSCI EAFE Index	MSI MF Cat: Foreign Large Blend
Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	Emerging Market Equity	MSCI Emerging Mkts Idx (\$-Gross)	CAI MF - Emerging Markets Style
PIMCO Total Return Instl (PTTRX)	Intermediate-Term	BC Aggregate Index	CAI MF - Core Bond Style
Definitive Guardian Partners, LP	Domestic Credit Relative Value	BC Muni Bond Index	HFN HF: Fixed Income Arbitrage
MFS Emerging Markets Debt A (MEDAX)	Emerging Market Debt	BC Global Emerging Markets Bond Index	Lipper: Emerging Mkts Debt Funds
PIMCO Unconstrained Bond A (PUBAX)	Non-Traditional Bond	LIBOR - 3 Months (USD)	MSI MF Cat: Multisector Bond
Franchise Capital Partners III	Private Equity	N/A	N/A
Balestra Spectrum Partners LLC	Global Macro	HFRI Fund of Funds Composite Index	MSI HF Cat: Multistrategy
First National Bank Cash	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds
Fidelity Cash Reserves	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds

ADDENDUM 6.14

PORTFOLIO INVESTMENT VEHICLES

Effective as of the approval date below, the Portfolio Investment Vehicles, Benchmarks and/or Peer Groups reflected in Addendum 6.13 were revised. The Portfolio Investment Vehicles and the corresponding Benchmarks and Peer Groups, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 06/21/13

Portfolio Investment Vehicle	Portfolio Asset Class	Benchmark	Peer Group
GRT Value Adv (Hybrid) (GRTVX)	Domestic Small Cap Value	S&P600/Citigroup Small Cap Value Idx	CAI MF - Small Cap Value Style
Morgan Stanley Inst Mid Cap Growth I (MPEGX)	Domestic Mid Cap Growth	Russell 2500 Growth Index	CAI MF - Mid Cap Growth Style
Harbor Capital Appreciation Instl (HACAX)	Domestic Large Cap Growth	Russell 1000 Growth Index	CAI MF - Large Cap Growth Style
AlphaSector Premium Fund Cl I	Domestic Large Cap Blend	S&P 500 Index	CAI Large Capitalization Style
Mitchell Group	Domestic Sector	Dow Jones Energy	MSI MF Cat: Equity Energy
Vanguard International Value Inv (VTRIX)	Foreign Large Cap Blend	MSCI EAFE Index	MSI MF Cat: Foreign Large Blend
Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	Emerging Market Equity	MSCI Emerging Mkts Idx (\$-Gross)	CAI MF - Emerging Markets Style
PIMCO Total Return Instl (PTTRX)	Intermediate-Term	BC Aggregate Index	CAI MF - Core Bond Style
Definitive Guardian Partners, LP	Domestic Credit Relative Value	BC Muni Bond Index	HFN HF: Fixed Income Arbitrage
MFS Emerging Markets Debt A (MEDAX)	Emerging Market Debt	BC Global Emerging Markets Bond Index	Lipper: Emerging Mkts Debt Funds
PIMCO Unconstrained Bond A (PUBAX)	Non-Traditional Bond	LIBOR - 3 Months (USD)	MSI MF Cat: Multisector Bond
Franchise Capital Partners III	Private Equity	N/A	N/A
Balestra Spectrum Partners LLC	Global Macro	HFRI Fund of Funds Composite Index	MSI HF Cat: Multistrategy
First National Bank Cash	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds
Fidelity Cash Reserves	Cash	3-month Treasury Bill	Lipper: Instl Money Mkt Funds

ADDENDUM 7

COMPOSITION OF THE INVESTMENT PORTFOLIO

After a thorough review of the Portfolio Asset Classes and the application of the guidelines reflected in Addendum 5 ("Portfolio Investment Vehicle Selection Guidelines"), effective as of the approval date below, the Portfolio Investment Vehicles reflected in the table below were selected along with the corresponding Target Allocations and Target Allocation Ranges. Future revisions to the list of Portfolio Investment Vehicles reflected below, or the associated Target Allocations and Target Allocation Ranges, will be reflected in one or more addenda, which may follow:

Tactical Adjustments to the Asset Allocation

- Establish Cash target allocation of 0%
- Establish Core Bond target allocation of 40%
- Establish Alternative Equity target allocation of 10%
- Establish Alternative Equity target allocation of 5%
- Establish Large Cap Growth target allocation of 10%
- Establish Large Cap Value target allocation of 10%
- Establish Mid Cap Growth target allocation of 10%
- Establish Mid Cap Value target allocation of 10%
- Establish Micro Cap target allocation of 5%

Approval Date: 05/14/09

Portfolio Asset Class	Portfolio Investment Vehicles	Target Allocation	Target Allocation Range
Equity		60 %	48 % - 72 %
Micro Cap	TBD	5%	4% - 6%
Mid Cap Value	Advisory Research SMID Fund Value II LP	10%	8% - 12%
Mid Cap Growth	Morgan Stanley Inst Mid Cap Growth I (MPEGX)	10%	8% - 12%
Large Cap Value	American Beacon Lg Cap Value Inst (AADEX)	10%	8% - 12%
Large Cap Growth	Harbor Capital Appreciation Instl (HACAX)	10%	8% - 12%
Alternative Equity	TBD	5%	4% - 6%
Foreign	Vanguard International Value Inv (VTRIX)	10%	8% - 12%
Fixed Income		40 %	30 % - 50 %
Core Bond	PIMCO Total Return Instl (PTTRX)	40%	30% - 50%
Other		0 %	0 % - 1 %
Cash	Prime Obligations Fund IS Shares	0%	0% - 1%
Total:		100 %	

ADDENDUM 7.1

COMPOSITION OF THE INVESTMENT PORTFOLIO

Effective as of the approval date below, one or more of the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges reflected in Addendum 7 were revised. The Portfolio Investment Vehicles and the corresponding Target Allocations and Target Allocation Ranges, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 06/24/09

Portfolio Asset Class	Portfolio Investment Vehicles	Target Allocation	Target Allocation Range
Equity		60 %	48 % - 72 %
Micro Cap	Franchise Capital Partners III	5%	4% - 6%
Mid Cap Value	Advisory Research SMID Fund Value II LP	10%	8% - 12%
Mid Cap Growth	Morgan Stanley Inst Mid Cap Growth I (MPEGX)	10%	8% - 12%
Large Cap Value	American Beacon Lg Cap Value Inst (AADEX)	10%	8% - 12%
Large Cap Growth	Harbor Capital Appreciation Instl (HACAX)	10%	8% - 12%
Alternative Equity	TBD	5%	4% - 6%
Foreign	Vanguard International Value Inv (VTRIX)	10%	8% - 12%
Fixed Income		40 %	30 % - 50 %
Core Bond	PIMCO Total Return Instl (PTTRX)	40%	30% - 50%
Other		0 %	0 % - 1 %
Cash	Prime Obligations Fund IS Shares	0%	0% - 1%
Total:		100 %	

ADDENDUM 7.2

COMPOSITION OF THE INVESTMENT PORTFOLIO

Effective as of the approval date below, one or more of the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges reflected in Addendum 7.1 were revised. The Portfolio Investment Vehicles and the corresponding Target Allocations and Target Allocation Ranges, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 12/02/09

Portfolio Asset Class	Portfolio Investment Vehicles	Target Allocation	Target Allocation Range
Equity		60 %	48 % - 72 %
Micro Cap	Franchise Capital Partners III	5%	4% - 6%
Mid Cap Value	Advisory Research SMID Fund Value II LP	10%	8% - 12%
Mid Cap Growth	Morgan Stanley Inst Mid Cap Growth I (MPEGX)	10%	8% - 12%
Large Cap Value	American Beacon Lg Cap Value Inst (AADEX)	10%	8% - 12%
Large Cap Growth	Harbor Capital Appreciation Instl (HACAX)	10%	8% - 12%
Alternative Equity	TBD	5%	4% - 6%
Foreign	Vanguard International Value Inv (VTRIX)	10%	8% - 12%
Fixed Income		40 %	30 % - 50 %
Core Bond	PIMCO Total Return Instl (PTTRX)	40%	30% - 50%
Other		0 %	0 % - 1 %
Cash	Fidelity Cash Reserves	0%	0% - 1%
	Prime Obligations Fund IS Shares		
	First National Bank Cash		
Total:		100 %	

ADDENDUM 7.3

COMPOSITION OF THE INVESTMENT PORTFOLIO

Effective as of the approval date below, one or more of the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges reflected in Addendum 7.2 were revised. The Portfolio Investment Vehicles and the corresponding Target Allocations and Target Allocation Ranges, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 01/31/10

Portfolio Asset Class	Portfolio Investment Vehicles	Target Allocation	Target Allocation Range
Equity		60 %	48 % - 72 %
Micro Cap	Franchise Capital Partners III	5%	4% - 6%
Mid Cap Value	Advisory Research SMID Fund Value II LP	10%	8% - 12%
Mid Cap Growth	Morgan Stanley Inst Mid Cap Growth I (MPEGX)	10%	8% - 12%
Large Cap Value	American Beacon Lg Cap Value Inst (AADEX)	10%	8% - 12%
Large Cap Growth	Harbor Capital Appreciation Instl (HACAX)	10%	8% - 12%
Alternative Equity	Balestra Spectrum Partners LLC	5%	4% - 6%
Foreign	Vanguard International Value Inv (VTRIX)	10%	8% - 12%
Fixed Income		40 %	30 % - 50 %
Core Bond	PIMCO Total Return Instl (PTTRX)	40%	30% - 50%
Other		0 %	0 % - 1 %
Cash	First National Bank Cash	0%	0% - 1%
	Fidelity Cash Reserves		
	Prime Obligations Fund IS Shares		
Total:		100 %	

ADDENDUM 7.4

COMPOSITION OF THE INVESTMENT PORTFOLIO

Effective as of the approval date below, one or more of the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges reflected in Addendum 7.3 were revised. The Portfolio Investment Vehicles and the corresponding Target Allocations and Target Allocation Ranges, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Capital Market Observations

- Establish Emerging Markets Debt target allocation of 7%
- Decrease Core Bond target allocation from 40% to 33%
- Establish Emerging Markets Equity target allocation of 10%
- Increase Alternative Equity target allocation from 5% to 7.5%
- Establish Sector target allocation of 7.5%
- Decrease Large Cap Growth target allocation from 10% to 7.5%
- Decrease Large Cap Value target allocation from 10% to 7.5%
- Decrease Mid Cap Growth target allocation from 10% to 2.5%
- Decrease Mid Cap Value target allocation from 10% to 2.5%

Approval Date: 07/01/10

Portfolio Asset Class	Portfolio Investment Vehicles	Target Allocation	Target Allocation Range
Equity		60 %	48 % - 72 %
Micro Cap	Franchise Capital Partners III	5%	4% - 6%
Mid Cap Value	Advisory Research SMID Fund Value II LP	2.5%	2% - 3%
Mid Cap Growth	Morgan Stanley Inst Mid Cap Growth I (MPEGX)	2.5%	2% - 3%
Large Cap Value	American Beacon Lg Cap Value Inst (AADEX)	7.5%	6% - 9%
Large Cap Growth	Harbor Capital Appreciation Instl (HACAX)	7.5%	6% - 9%
Sector	Prudential Jennison Natural Resources A (PGNAX)	7.5%	6% - 9%
Alternative Equity	Balestra Spectrum Partners LLC	7.5%	6% - 9%
Foreign	Vanguard International Value Inv (VTRIX)	10%	8% - 12%
Emerging Markets	TBD	10%	8% - 12%
Fixed Income		40 %	32 % - 48 %
Core Bond	PIMCO Total Return Instl (PTTRX)	33%	26.4% - 39.6%
Emerging Market Bonds	MFS Emerging Markets Debt A (MEDAX)	7%	5.6% - 8.4%
Other		0 %	0 % - 1 %
Cash	First National Bank Cash	0%	0% - 1%
	Prime Obligations Fund IS Shares		
	Fidelity Cash Reserves		
Total:		100 %	

ADDENDUM 7.5

COMPOSITION OF THE INVESTMENT PORTFOLIO

Effective as of the approval date below, one or more of the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges reflected in Addendum 7.4 were revised. The Portfolio Investment Vehicles and the corresponding Target Allocations and Target Allocation Ranges, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Capital Market Observations

- Establish Emerging Markets Debt target allocation of 7%
- Decrease Core Bond target allocation from 40% to 33%
- Establish Emerging Markets Equity target allocation of 10%
- Increase Alternative Equity target allocation from 5% to 7.5%
- Establish Sector target allocation of 7.5%
- Decrease Large Cap Growth target allocation from 10% to 7.5%
- Decrease Large Cap Value target allocation from 10% to 7.5%
- Decrease Mid Cap Growth target allocation from 10% to 2.5%
- Decrease Mid Cap Value target allocation from 10% to 2.5%

Approval Date: 09/30/10

Portfolio Asset Class	Portfolio Investment Vehicles	Target Allocation	Target Allocation Range
Equity		60 %	48 % - 72 %
Micro Cap	Franchise Capital Partners III	5%	4% - 6%
Mid Cap Value	Advisory Research SMID Fund Value II LP	2.5%	2% - 3%
Mid Cap Growth	Morgan Stanley Inst Mid Cap Growth I (MPEGX)	2.5%	2% - 3%
Large Cap Value	American Beacon Lg Cap Value Inst (AADEX)	7.5%	6% - 9%
Large Cap Growth	Harbor Capital Appreciation Instl (HACAX)	7.5%	6% - 9%
Sector	Prudential Jennison Natural Resources A (PGNAX)	7.5%	6% - 9%
Alternative Equity	Balestra Spectrum Partners LLC	7.5%	6% - 9%
Foreign	Vanguard International Value Inv (VTRIX)	10%	8% - 12%
Emerging Markets	TBD	10%	8% - 12%
Fixed Income		40 %	32 % - 48 %
Core Bond	PIMCO Total Return Instl (PTTRX)	33%	26.4% - 39.6%
Emerging Market Bonds	MFS Emerging Markets Debt A (MEDAX)	7%	5.6% - 8.4%
Other		0 %	0 % - 0 %
Cash	First National Bank Cash	0%	0% - 0%
	Fidelity Cash Reserves		
	Prime Obligations Fund IS Shares		
Total:		100 %	

ADDENDUM 7.6

COMPOSITION OF THE INVESTMENT PORTFOLIO

Effective as of the approval date below, one or more of the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges reflected in Addendum 7.5 were revised. The Portfolio Investment Vehicles and the corresponding Target Allocations and Target Allocation Ranges, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 12/01/10

Portfolio Asset Class	Portfolio Investment Vehicles	Target Allocation	Target Allocation Range
Equity		55 %	44 % - 66 %
Domestic Smid Cap Value	Advisory Research SMID Fund Value II LP	2.5%	2% - 3%
Domestic Mid Cap Growth	Morgan Stanley Inst Mid Cap Growth I (MPEGX)	2.5%	2% - 3%
Domestic Large Cap Value	American Beacon Lg Cap Value Inst (AADEX)	7.5%	6% - 9%
Domestic Large Cap Growth	Harbor Capital Appreciation Instl (HACAX)	7.5%	6% - 9%
Foreign Large Cap Blend	Vanguard International Value Inv (VTRIX)	10%	8% - 12%
Emerging Market Equity	Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	10%	8% - 12%
Global Multi-Strat	Balestra Spectrum Partners LLC	7.5%	6% - 9%
Natural Resources	Prudential Jennison Natural Resources A (PGNAX)	7.5%	6% - 9%
Fixed Income		40 %	32 % - 48 %
Intermediate-Term	PIMCO Total Return Instl (PTTRX)	33%	26.4% - 39.6%
Emerging Market Debt	MFS Emerging Markets Debt A (MEDAX)	7%	5.6% - 8.4%
Other		5 %	4 % - 7 %
Private Equity	Franchise Capital Partners III	5%	4% - 6%
Cash	Fidelity Cash Reserves	0%	0% - 1%
	First National Bank Cash		
Total:		100 %	

ADDENDUM 7.7

COMPOSITION OF THE INVESTMENT PORTFOLIO

Effective as of the approval date below, one or more of the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges reflected in Addendum 7.6 were revised. The Portfolio Investment Vehicles and the corresponding Target Allocations and Target Allocation Ranges, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Tactical Adjustments to the Asset Allocation

- Increase Emerging Markets Debt target allocation from 7% to 7.5%
- Establish Direct Real Estate target allocation of 7%
- Establish Multi-Sector Bond target allocation of 8.5%
- Establish Domestic Credit Multi-Strat target allocation of 8.5%
- Decrease Intermediate-Term Bond target allocation from 33% to 8.5%

Approval Date: 04/13/11

Portfolio Asset Class	Portfolio Investment Vehicles	Target Allocation	Target Allocation Range
Equity		55 %	44 % - 66 %
Domestic Smid Cap Value	Advisory Research SMID Fund Value II LP	2.5%	2% - 3%
Domestic Mid Cap Growth	Morgan Stanley Inst Mid Cap Growth I (MPEGX)	2.5%	2% - 3%
Domestic Large Cap Value	American Beacon Lg Cap Value Inst (AADEX)	7.5%	6% - 9%
Domestic Large Cap Growth	Harbor Capital Appreciation Instl (HACAX)	7.5%	6% - 9%
Foreign Large Cap Blend	Vanguard International Value Inv (VTRIX)	10%	8% - 12%
Emerging Market Equity	Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	10%	8% - 12%
Global Multi-Strat	Balestra Spectrum Partners LLC	7.5%	6% - 9%
Natural Resources	Prudential Jennison Natural Resources A (PGNAX)	7.5%	6% - 9%
Fixed Income		33 %	26.4 % - 39.6 %
Intermediate-Term	PIMCO Total Return Instl (PTTRX)	8.5%	6.8% - 10.2%
Domestic Credit Multi-Strat	BCM Credit Opportunity Fund	8.5%	6.8% - 10.2%
Emerging Market Debt	MFS Emerging Markets Debt A (MEDAX)	7.5%	6% - 9%
Multi Sector Bond	PIMCO Unconstrained Bond A (PUBAX)	8.5%	6.8% - 10.2%
Other		12 %	9.6 % - 15.4 %
Private Equity	Franchise Capital Partners III	5%	4% - 6%
Direct Real Estate	CAM II	7%	5.6% - 8.4%
Cash	First National Bank Cash	0%	0% - 1%
	Fidelity Cash Reserves		

Total:	100 %	
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ADDENDUM 7.8

COMPOSITION OF THE INVESTMENT PORTFOLIO

Effective as of the approval date below, one or more of the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges reflected in Addendum 7.7 were revised. The Portfolio Investment Vehicles and the corresponding Target Allocations and Target Allocation Ranges, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Tactical Adjustments to the Asset Allocation

- Establish Large Cap Blend target allocation of 7.5%
- Eliminate Large Cap Value target allocation of 7.5%
- Replace American Beacon Lg Cap Value Inst with F-Squared Alpha Sector Rotation Premium

Approval Date: 06/22/11

Portfolio Asset Class	Portfolio Investment Vehicles	Target Allocation	Target Allocation Range
Equity		62 %	49.6 % - 74.4 %
Domestic Smid Cap Value	Advisory Research Small Mid Cap Value	2.5%	2% - 3%
Domestic Mid Cap Growth	Morgan Stanley Inst Mid Cap Growth I (MPEGX)	2.5%	2% - 3%
Domestic Large Cap Growth	Harbor Capital Appreciation Instl (HACAX)	7.5%	6% - 9%
Domestic Large Cap Blend	AlphaSector Premium Fund Cl I	7.5%	6% - 9%
Domestic Real Estate	TBD	7%	5.6% - 8.4%
Foreign Large Cap Blend	Vanguard International Value Inv (VTRIX)	10%	8% - 12%
Emerging Market Equity	Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	10%	8% - 12%
Global Multi-Strat	Balestra Spectrum Partners LLC	7.5%	6% - 9%
Natural Resources	Prudential Jennison Natural Resources A (PGNAX)	7.5%	6% - 9%
Fixed Income		33 %	26.4 % - 39.6 %
Intermediate-Term	PIMCO Total Return Instl (PTTRX)	8.5%	6.8% - 10.2%
Domestic Credit Multi-Strat	BCM Credit Opportunity Fund	8.5%	6.8% - 10.2%
Emerging Market Debt	MFS Emerging Markets Debt A (MEDAX)	7.5%	6% - 9%
Multi Sector Bond	PIMCO Unconstrained Bond A (PUBAX)	8.5%	6.8% - 10.2%
Other		5 %	4 % - 7 %
Private Equity	Franchise Capital Partners III	5%	4% - 6%
Cash	First National Bank Cash	0%	0% - 1%
	Fidelity Cash Reserves		
Total:		100 %	

ADDENDUM 7.9

COMPOSITION OF THE INVESTMENT PORTFOLIO

Effective as of the approval date below, one or more of the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges reflected in Addendum 7.8 were revised. The Portfolio Investment Vehicles and the corresponding Target Allocations and Target Allocation Ranges, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Capital Market Observations

- Add Cohen & Steers Realty Shares to the Fund

Approval Date: 02/23/12

Portfolio Asset Class	Portfolio Investment Vehicles	Target Allocation	Target Allocation Range
Equity		62%	49.6% - 74.4%
Domestic Smid Cap Value	Advisory Research Small Mid Cap Value	2.5%	2% - 3%
Domestic Mid Cap Growth	Morgan Stanley Inst Mid Cap Growth I (MPEGX)	2.5%	2% - 3%
Domestic Large Cap Growth	Harbor Capital Appreciation Instl (HACAX)	7.5%	6% - 9%
Domestic Large Cap Blend	AlphaSector Premium Fund Cl I	7.5%	6% - 9%
Domestic Real Estate	Cohen & Steers Realty Shares (CSRSX)	7%	5.6% - 8.4%
Foreign Large Cap Blend	Vanguard International Value Inv (VTRIX)	10%	8% - 12%
Emerging Market Equity	Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	10%	8% - 12%
Global Multi-Strat	Balestra Spectrum Partners LLC	7.5%	6% - 9%
Natural Resources	Prudential Jennison Natural Resources A (PGNAX)	7.5%	6% - 9%
Fixed Income		33%	26.4% - 39.6%
Intermediate-Term	PIMCO Total Return Instl (PTTRX)	8.5%	6.8% - 10.2%
Domestic Credit Multi-Strat	BCM Credit Opportunity Fund	8.5%	6.8% - 10.2%
Emerging Market Debt	MFS Emerging Markets Debt A (MEDAX)	7.5%	6% - 9%
Multi Sector Bond	PIMCO Unconstrained Bond A (PUBAX)	8.5%	6.8% - 10.2%
Other		5%	4% - 7%
Private Equity	Franchise Capital Partners III	5%	4% - 6%
Cash	First National Bank Cash	0%	0% - 1%
	Fidelity Cash Reserves		
Total:		100%	

ADDENDUM 7.10

COMPOSITION OF THE INVESTMENT PORTFOLIO

Effective as of the approval date below, one or more of the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges reflected in Addendum 7.9 were revised. The Portfolio Investment Vehicles and the corresponding Target Allocations and Target Allocation Ranges, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Tactical Adjustments to the Asset Allocation

- Replace Advisory Research Small Mid Cap Value with GRT Value Adv
- Eliminate Smid Cap Value target allocation of 2.5%
- Establish Small Cap Value target allocation of 2.5%

Approval Date: 02/29/12

Portfolio Asset Class	Portfolio Investment Vehicles	Target Allocation	Target Allocation Range
Equity		62 %	49.6% - 74.4%
Domestic Small Cap Value	GRT Value Adv (Hybrid) (GRTVX)	2.5%	2% - 3%
Domestic Mid Cap Growth	Morgan Stanley Inst Mid Cap Growth I (MPEGX)	2.5%	2% - 3%
Domestic Large Cap Growth	Harbor Capital Appreciation Instl (HACAX)	7.5%	6% - 9%
Domestic Large Cap Blend	AlphaSector Premium Fund Cl I	7.5%	6% - 9%
Domestic Real Estate	Cohen & Steers Realty Shares (CSRSX)	7%	5.6% - 8.4%
Foreign Large Cap Blend	Vanguard International Value Inv (VTRIX)	10%	8% - 12%
Emerging Market Equity	Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	10%	8% - 12%
Global Multi-Strat	Balestra Spectrum Partners LLC	7.5%	6% - 9%
Natural Resources	Prudential Jennison Natural Resources A (PGNAX)	7.5%	6% - 9%
Fixed Income		33 %	26.4% - 39.6%
Intermediate-Term	PIMCO Total Return Instl (PTTRX)	8.5%	6.8% - 10.2%
Domestic Credit Multi-Strat	BCM Credit Opportunity Fund	8.5%	6.8% - 10.2%
Emerging Market Debt	MFS Emerging Markets Debt A (MEDAX)	7.5%	6% - 9%
Multi Sector Bond	PIMCO Unconstrained Bond A (PUBAX)	8.5%	6.8% - 10.2%
Other		5 %	4% - 7%
Private Equity	Franchise Capital Partners III	5%	4% - 6%
Cash	Fidelity Cash Reserves	0%	0% - 1%
	First National Bank Cash		
Total:		100 %	

ADDENDUM 7.11

COMPOSITION OF THE INVESTMENT PORTFOLIO

Effective as of the approval date below, one or more of the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges reflected in Addendum 7.10 were revised. The Portfolio Investment Vehicles and the corresponding Target Allocations and Target Allocation Ranges, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Tactical Adjustments to the Asset Allocation

- Establish Domestic Credit Relative Value target allocation of 7%
- Reduce Private Equity target allocation to 4%
- Reduce Emerging Markets Equity target allocation to 8%
- Reduce Foreign Large Cap Blend target allocation to 8%
- Reduce Domestic Real Estate target allocation to 5%
- The Committee has determined to hold alternative exposure to 25% of total Fund.

Approval Date: 04/02/12

Portfolio Asset Class	Portfolio Investment Vehicles	Target Allocation	Target Allocation Range
Equity		56%	44.8% - 67.2%
Domestic Small Cap Value	GRT Value Adv (Hybrid) (GRTVX)	2.5%	2% - 3%
Domestic Mid Cap Growth	Morgan Stanley Inst Mid Cap Growth I (MPEGX)	2.5%	2% - 3%
Domestic Large Cap Growth	Harbor Capital Appreciation Instl (HACAX)	7.5%	6% - 9%
Domestic Large Cap Blend	AlphaSector Premium Fund Cl I	7.5%	6% - 9%
Domestic Real Estate	Cohen & Steers Realty Shares (CSRSX)	5%	4% - 6%
Foreign Large Cap Blend	Vanguard International Value Inv (VTRIX)	8%	6.4% - 9.6%
Emerging Market Equity	Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	8%	6.4% - 9.6%
Global Multi-Strat	Balestra Spectrum Partners LLC	7.5%	6% - 9%
Natural Resources	Prudential Jennison Natural Resources A (PGNAX)	7.5%	6% - 9%
Fixed Income		40%	32% - 48%
Intermediate-Term	PIMCO Total Return Instl (PTTRX)	8.5%	6.8% - 10.2%
Domestic Credit Relative Value	Definitive Guardian Partners, LP	7%	5.6% - 8.4%
Domestic Credit Multi-Strat	BCM Credit Opportunity Fund	8.5%	6.8% - 10.2%
Emerging Market Debt	MFS Emerging Markets Debt A (MEDAX)	7.5%	6% - 9%
Multi Sector Bond	PIMCO Unconstrained Bond A (PUBAX)	8.5%	6.8% - 10.2%
Other		4%	3.2% - 5.8%
Private Equity	Franchise Capital Partners III	4%	3.2% - 4.8%
Cash	Fidelity Cash Reserves	0%	0% - 1%

	First National Bank Cash		
Total:		100 %	

ADDENDUM 7.12

COMPOSITION OF THE INVESTMENT PORTFOLIO

Effective as of the approval date below, one or more of the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges reflected in Addendum 7.11 were revised. The Portfolio Investment Vehicles and the corresponding Target Allocations and Target Allocation Ranges, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Tactical Adjustments to the Asset Allocation

- The asset class for PIMCO Unconstrained Bond A has changed from Multi-Sector Bond to Non-Traditional Bond

Approval Date: 06/30/12

Portfolio Asset Class	Portfolio Investment Vehicles	Target Allocation	Target Allocation Range
Equity		48.5%	38.8% - 58.2%
Domestic Small Cap Value	GRT Value Adv (Hybrid) (GRTVX)	2.5%	2% - 3%
Domestic Mid Cap Growth	Morgan Stanley Inst Mid Cap Growth I (MPEGX)	2.5%	2% - 3%
Domestic Large Cap Growth	Harbor Capital Appreciation Instl (HACAX)	7.5%	6% - 9%
Domestic Large Cap Blend	AlphaSector Premium Fund Cl I	7.5%	6% - 9%
Domestic Real Estate	Cohen & Steers Realty Shares (CSRSX)	5%	4% - 6%
Foreign Large Cap Blend	Vanguard International Value Inv (VTRIX)	8%	6.4% - 9.6%
Emerging Market Equity	Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	8%	6.4% - 9.6%
Natural Resources	Prudential Jennison Natural Resources A (PGNAX)	7.5%	6% - 9%
Fixed Income		40%	32% - 48%
Intermediate-Term	PIMCO Total Return Instl (PTTRX)	8.5%	6.8% - 10.2%
Domestic Credit Relative Value	Definitive Guardian Partners, LP	7%	5.6% - 8.4%
Domestic Credit Multi-Strat	Balter Capital Management Credit Opportunities Fund, LP	8.5%	6.8% - 10.2%
Emerging Market Debt	MFS Emerging Markets Debt A (MEDAX)	7.5%	6% - 9%
Non-Traditional Bond	PIMCO Unconstrained Bond A (PUBAX)	8.5%	6.8% - 10.2%
Other		11.5%	9.2% - 14.8%
Private Equity	Franchise Capital Partners III	4%	3.2% - 4.8%
Global Macro	Balestra Spectrum Partners LLC	7.5%	6% - 9%
Cash	Fidelity Cash Reserves	0%	0% - 1%
	First National Bank Cash		
Total:		100%	

ADDENDUM 7.13

COMPOSITION OF THE INVESTMENT PORTFOLIO

Effective as of the approval date below, one or more of the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges reflected in Addendum 7.12 were revised. The Portfolio Investment Vehicles and the corresponding Target Allocations and Target Allocation Ranges, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Tactical Adjustments to the Asset Allocation

- The asset class for PIMCO Unconstrained Bond A has changed from Multi-Sector Bond to Non-Traditional Bond

Approval Date: 11/16/12

Portfolio Asset Class	Portfolio Investment Vehicles	Target Allocation	Target Allocation Range
Equity		48.5%	38.8% - 58.2%
Domestic Small Cap Value	GRT Value Adv (Hybrid) (GRTVX)	2.5%	2% - 3%
Domestic Mid Cap Growth	Morgan Stanley Inst Mid Cap Growth I (MPEGX)	2.5%	2% - 3%
Domestic Large Cap Growth	Harbor Capital Appreciation Instl (HACAX)	7.5%	6% - 9%
Domestic Large Cap Blend	AlphaSector Premium Fund Cl I	7.5%	6% - 9%
Domestic Sector	Mitchell Group	7.5%	6% - 9%
Domestic Real Estate	Cohen & Steers Realty Shares (CSRSX)	5%	4% - 6%
Foreign Large Cap Blend	Vanguard International Value Inv (VTRIX)	8%	6.4% - 9.6%
Emerging Market Equity	Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	8%	6.4% - 9.6%
Fixed Income		40%	32% - 48%
Intermediate-Term	PIMCO Total Return Instl (PTTRX)	8.5%	6.8% - 10.2%
Domestic Credit Relative Value	Definitive Guardian Partners, LP	7%	5.6% - 8.4%
Domestic Credit Multi-Strat	Balter Capital Management Credit Opportunities Fund, LP	8.5%	6.8% - 10.2%
Emerging Market Debt	MFS Emerging Markets Debt A (MEDAX)	7.5%	6% - 9%
Non-Traditional Bond	PIMCO Unconstrained Bond A (PUBAX)	8.5%	6.8% - 10.2%
Other		11.5%	9.2% - 14.8%
Private Equity	Franchise Capital Partners III	4%	3.2% - 4.8%
Global Macro	Balestra Spectrum Partners LLC	7.5%	6% - 9%
Cash	Fidelity Cash Reserves	0%	0% - 1%
	First National Bank Cash		
Total:		100%	

ADDENDUM 7.14

COMPOSITION OF THE INVESTMENT PORTFOLIO

Effective as of the approval date below, one or more of the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges reflected in Addendum 7.13 were revised. The Portfolio Investment Vehicles and the corresponding Target Allocations and Target Allocation Ranges, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 02/15/13

Portfolio Asset Class	Portfolio Investment Vehicles	Target Allocation	Target Allocation Range
Equity		48.5%	38.8% - 58.2%
Domestic Small Cap Value	GRT Value Adv (Hybrid) (GRTVX)	2.5%	2% - 3%
Domestic Mid Cap Growth	Morgan Stanley Inst Mid Cap Growth I (MPEGX)	2.5%	2% - 3%
Domestic Large Cap Growth	Harbor Capital Appreciation Instl (HACAX)	7.5%	6% - 9%
Domestic Large Cap Blend	AlphaSector Premium Fund CI I	7.5%	6% - 9%
Domestic Sector	Mitchell Group	7.5%	6% - 9%
Domestic Real Estate	Cohen & Steers Realty Shares (CSRSX)	5%	4% - 6%
Foreign Large Cap Blend	Vanguard International Value Inv (VTRIX)	8%	6.4% - 9.6%
Emerging Market Equity	Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	8%	6.4% - 9.6%
Fixed Income		40%	32% - 48%
Intermediate-Term	PIMCO Total Return Instl (PTTRX)	8%	6.4% - 9.6%
Domestic Credit Relative Value	Definitive Guardian Partners, LP	12.5%	10% - 15%
Emerging Market Debt	MFS Emerging Markets Debt A (MEDAX)	7%	5.6% - 8.4%
Non-Traditional Bond	PIMCO Unconstrained Bond A (PUBAX)	12.5%	10% - 15%
Other		11.5%	9.2% - 14.8%
Private Equity	Franchise Capital Partners III	4%	3.2% - 4.8%
Global Macro	Balestra Spectrum Partners LLC	7.5%	6% - 9%
Cash	First National Bank Cash	0%	0% - 1%
	Fidelity Cash Reserves		
Total:		100%	

ADDENDUM 7.15

COMPOSITION OF THE INVESTMENT PORTFOLIO

Effective as of the approval date below, one or more of the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges reflected in Addendum 7.14 were revised. The Portfolio Investment Vehicles and the corresponding Target Allocations and Target Allocation Ranges, as revised, are reflected in the table below. Future revisions to the Portfolio Investment Vehicles, Target Allocations and/or Target Allocation Ranges will be reflected in one or more addenda, which may follow:

Approval Date: 06/21/13

Portfolio Asset Class	Portfolio Investment Vehicles	Target Allocation	Target Allocation Range
Equity		48.5%	38.8% - 58.2%
Domestic Small Cap Value	GRT Value Adv (Hybrid) (GRTVX)	2.5%	2% - 3%
Domestic Mid Cap Growth	Morgan Stanley Inst Mid Cap Growth I (MPEGX)	2.5%	2% - 3%
Domestic Large Cap Growth	Harbor Capital Appreciation Instl (HACAX)	5%	4% - 6%
Domestic Large Cap Blend	AlphaSector Premium Fund CI I	15%	12% - 18%
Domestic Sector	Mitchell Group	7.5%	6% - 9%
Foreign Large Cap Blend	Vanguard International Value Inv (VTRIX)	8%	6.4% - 9.6%
Emerging Market Equity	Touchstone Emerging Markets Equity Inst (Hybrid) (TMEIX)	8%	6.4% - 9.6%
Fixed Income		40%	32% - 48%
Intermediate-Term	PIMCO Total Return Instl (PTTRX)	8%	6.4% - 9.6%
Domestic Credit Relative Value	Definitive Guardian Partners, LP	12.5%	10% - 15%
Emerging Market Debt	MFS Emerging Markets Debt A (MEDAX)	7%	5.6% - 8.4%
Non-Traditional Bond	PIMCO Unconstrained Bond A (PUBAX)	12.5%	10% - 15%
Other		11.5%	9.2% - 14.8%
Private Equity	Franchise Capital Partners III	4%	3.2% - 4.8%
Global Macro	Balestra Spectrum Partners LLC	7.5%	6% - 9%
Cash	First National Bank Cash	0%	0% - 1%
	Fidelity Cash Reserves		
Total:		100%	

ADDENDUM 8

PORTFOLIO INVESTMENT VEHICLE MONITORING GUIDELINES

As indicated in the IPS, the occurrence of any Monitoring Events will be documented in an Audit Box, an example of which is shown below:

Review	Audit	Watch	Replace	Exc.	Test
					Manager Tenure
					Fund Size
					Market Cap
					1 Yr. Return
					3 Yr. Return
					5 Yr. Return
					3 Yr. Rolling
					5 Yr. Alpha
					5 Yr. Sharpe Ratio
					Risk/Return Scatter
					Style Consistency

The corresponding level of concern reflected in the Audit Box and the resultant level of examination warranted by the initial non-compliance with the various Monitoring Events are reflected below:

1. *Review:*

- A Portfolio Investment Vehicle performs in the bottom quartile (75th percentile) of its Peer Group over an annual period.
- A violation of the market capitalization constraints, reflected in Addendum 5 ("Portfolio Investment Vehicle Selection Guidelines").

2. *Audit:*

- A Portfolio Investment Vehicle performs below the median (50th percentile) of its Peer Group over a rolling 3-year period, measured from the last day of the most recent calendar quarter.
- A Portfolio Investment Vehicle has a negative alpha for a 5-year period.

3. *Watch-list:*

- A Portfolio Investment Vehicle performs below the median (50th percentile) of its Peer Group over two consecutive rolling 3-year periods, measured from the last day of the current and preceding calendar quarter.
- A Portfolio Investment Vehicle performs below the median (50th percentile) of its Peer Group over a 5-year period, measured from the last day of the most recent calendar quarter.

- A Portfolio Investment Vehicle has lower returns and higher risk/volatility relative to the median return and risk/volatility of its Peer Group over any rolling 5-year period.
- A Portfolio Investment Vehicle has a 5-year risk-adjusted return, which is below that of the median investment manager within the Portfolio Investment Vehicle's appropriate Peer Group.
- A violation of the fund size constraints, reflected in Addendum 5 ("Portfolio Investment Vehicle Selection Guidelines").

4. *Replacement:*

- A Change in management or ownership of a Portfolio Investment Vehicle.

5. *Exception:*

- A Portfolio Investment Vehicle has been in replacement status for at least 4 quarters, and the exception will remain until the earlier of:
 - i. the point at which the monitoring count that is associated with the criterion for which the exception was adopted is no longer in "Replacement",
 - ii. the Designated Investment Alternative is removed, or
 - iii. the exception is revoked.
- A determination will be made whether to replace or maintain the Portfolio Investment Vehicle. If a Portfolio Investment Vehicle is maintained, the decision and the basis for such decision will generally be documented in Addendum 9 ("Approved Investment Monitoring Exceptions").

ADDENDUM 9

APPROVED INVESTMENT MONITORING EXCEPTIONS

Portfolio Investment Vehicle:	PIMCO Total Return Instl
Exception:	(1) Fund Size, (2) Fund Size
Date of Exception Implementation:	(1) 10/01/11, (2) 05/14/09
Duration of Exception:	(1) 2011q4 - Indefinite, (2) 2009q2 - 2011q4
Rationale for Exception:	(1) Bill Gross has managed this fund since 1987. Since July 2002, the fund's assets have exceeded the constraints outlined in the IPS. Given the strong performance of the manager during this prolonged time period, an exception is being adopted to the normal Fund Size constraints. (2) Given the demonstrated, prolonged, consistent success of the manager at maintaining excellent, relative performance with assets far beyond the constraints outlined in the IPS - because of their ability to demonstrate excellence at far larger sizes and due to the unique performance history of this manager, an exception to the fund size criterion has been adopted.
Portfolio Investment Vehicle:	Definitive Guardian Partners, LP
Exception:	Manager Tenure
Date of Exception Implementation:	10/01/11
Duration of Exception:	2011q4 - Indefinite
Rationale for Exception:	Andrew Lutz has managed the Definitive Guardian Partners Fund since its inception in the fourth quarter of 2008. Prior to launching the Guardian Funds, Mr. Lutz spent seventeen years at Susquehanna International Group, LLP ("Susquehanna") where he managed the firm's fixed income strategies for his last four years. Both the fixed income strategy at Susquehanna and the Definitive Guardian Partners fund are managed the same way, however, the track record for Susquehanna is private information and unavailable. We believe Definitive's ability to combine an experienced management team, in-depth analysis, proprietary models and risk management tools provide a solid foundation upon which it executes its strategy. With exhibited experience in this strategy and only three quarters remaining until the criteria is met, the Committee will take exception to the Manager Tenure track record until the monitoring count disappears.
Portfolio Investment Vehicle:	PIMCO Unconstrained Bond A
Exception:	Manager Tenure
Date of Exception Implementation:	01/01/11
Duration of Exception:	2011q1 - 2012q4
Rationale for Exception:	This is a relatively new strategy at PIMCO that was implemented June of 2008 to provide an absolute return bond fund option, which offers a flexible strategy designed to fully express PIMCO's global views. As of the first quarter of 2011, the lead portfolio manager, Chris Dialynas, has been at PIMCO for over 30 years. Mr. Dialynas is a managing director and is a member of PIMCO's Investment Committee alongside Bill Gross and

Mohamed El-Erian. The Fund's management team structures the portfolio by integrating PIMCO's secular view which drives both long and short-term portfolio positioning. Given the manager experience and tenure at PIMCO, an exception to the monitoring count associated with the Manager Tenure criterion has been adopted.

ADDENDUM 10

PERFORMANCE REPORTING

Detailed Performance Reports and evaluation services will be provided on a quarterly basis. Performance Reports will reflect the following information, as it relates to the Investment Portfolio, net of any fees charged by the Investment Advisor:

- Time weighted return,
- Internal rate of return,
- Realized gains/losses,
- Unrealized gains/losses,
- Interest received,
- Dividends received,
- Changes to accrued interest, and
- The historical impact of management fees.