

LIFECYCLE FUNDS

OBJECTIVE

These funds seek to provide a diversified investment strategy based on the target retirement date of Plan members. Funds that are targeting retirement at a later date will have a higher equity allocation in an effort to maximize capital appreciation. Conversely, funds that are targeting retirement at an earlier date will have a lower equity allocation and a higher exposure to fixed income in an effort to minimize the risk of capital loss. Each fund will be rebalanced on a quarterly basis in order to maintain the target asset allocation.

PORTFOLIO MANAGERS

VANGUARD : Global equity manager (index fund). This strategy seeks capital appreciation over the long-term tracking the performance of the Morgan Stanley Capital International World Free Index, market-capitalization-weighted index of common stocks of companies in developed countries.

EPOCH : Global equity manager. This strategy seeks capital appreciation over the longterm utilizing a value investment style.

MCKINLEY CAPITAL MANAGEMENT : Global equity manager. This strategy seeks capital appreciation over the long-term utilizing a growth style investment approach.

BUTTERFIELD BANK : Fixed income manager. This strategy seeks income and downside risk protection over the long-term.

INCOME RESEARCH + MANAGEMENT : Fixed income manager. This strategy seeks to provide a high level of interest income while limiting principal loss through bottom-up, value-oriented security selection.

EFG : Fixed income manager. This strategy seeks to provide positive absolute returns while limiting principal loss by utilizing a top-down investment approach.

LIFECYCLE FUND EXPENSES¹

The expense ratio for each of the Lifecycle Funds:

Chamber Income	1.33%	Chamber 2035	1.44%
Chamber 2015	1.31%	Chamber 2045	1.55%
Chamber 2025	1.37%		

TOP TEN HOLDINGS - AS OF 6/30/2015

EQUITY		FIXED INCOME ²	
NAME	% OF PORTFOLIO	NAME	% OF PORTFOLIO
APPLE INC.	3.3	US TREASURY	11.6
CVS HEALTH CORP	2.1	SBAP	3.8
GILEAD SCIENCES INC	1.4	MORGAN STANLEY	3.4
AIG INC	1.4	JP MORGAN	2.5
ORACLE CORP	1.4	GE CAPITAL	2.3
UNITED HEALTH GROUP	1.3	BANK OF NOVA SCOTIA	2.2
SAFRAN SA	1.3	BANK OF AMERICA	2.1
WPP PLC	1.3	PACIFIC LIFE	1.9
BOEING CO	1.3	GOLDMAN SACHS	1.7
ABBVIE INC	1.3	COMMONWEALTH BANK	1.6
TOTAL	16.1	TOTAL	33.1

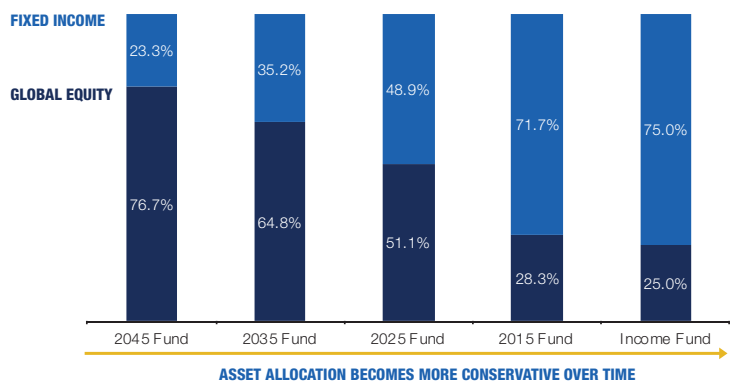
PERFORMANCE SUMMARY - AS OF 6/30/2015

NET OF ALL PLAN EXPENSES	ANNUALIZED					
	3 MONTHS	YTD	1 YR	2 YR	3 YR	5 YR
INCOME FUND	-0.61%	0.98%	1.26%	4.06%	4.21%	3.65%
2015 FUND	-0.57%	1.12%	1.42%	5.00%	5.47%	5.30%
2025 FUND	-0.27%	2.06%	2.32%	7.29%	8.10%	7.72%
2035 FUND	-0.09%	2.72%	2.99%	8.86%	9.82%	9.12%
2045 FUND	0.04%	3.06%	3.21%	9.80%	10.95%	10.16%

TOTAL PLAN AND INDIVIDUAL MANAGER PERFORMANCE- AS OF 6/30/2015

NET OF INVESTMENT MANAGER FEES	ANNUALIZED				
	3 MONTHS	YTD	1 YR	3 YR	5 YR
TOTAL PLAN	0.0%	2.7%	3.5%	9.5%	9.0%
TOTAL PLAN INDEX	-0.1%	1.7%	1.5%	9.0%	8.8%
TOTAL EQUITY	0.5%	4.5%	5.1%	14.7%	13.5%
TOTAL EQUITY INDEX	0.3%	2.6%	1.4%	14.3%	13.1%
Vanguard	0.3%	2.6%	1.3%	14.0%	--
MSCI World	0.3%	2.6%	1.4%	14.3%	--
Epoch	-0.2%	3.6%	7.3%	14.5%	--
MSCI World	0.3%	2.6%	1.4%	14.3%	--
McKinley	1.4%	7.0%	6.5%	15.5%	13.8%
MSCI World Growth	0.5%	5.0%	5.8%	15.3%	14.4%
TOTAL FIXED INCOME	-0.7%	0.3%	1.1%	2.0%	2.1%
TOTAL FIXED INCOME INDEX	-0.6%	0.4%	1.4%	1.4%	1.9%
Butterfield	-0.2%	0.6%	0.9%	1.3%	1.6%
Merrill Lynch US Corp& Govt	0.0%	0.9%	1.4%	1.1%	1.7%
IR+M	-2.0%	-0.2%	1.9%	2.5%	--
Barclays US Gov/Credit	-2.1%	-0.3%	1.7%	1.8%	--
EFG	0.1%	0.5%	0.5%	2.4%	--
3 Month US Tbill +100 bps	0.2%	0.5%	1.0%	1.0%	--
Barclays US Intermediate Credit	-0.9%	0.8%	1.5%	2.9%	--

2015 LIFECYCLE TARGET ALLOCATIONS



EQUITY CHARACTERISTICS³ & FIXED INCOME CHARACTERISTICS

EQUITY		FIXED INCOME		BUTTERFIELD	IR+M	EFG
# OF STOCKS	1765	# OF BOND ISSUES	34	131	78	
MEDIAN MARKET CAP (\$BN)	43.9	AVG. CREDIT QUALITY	AA	AA-	A	
PRICE TO EARNINGS RATIO (X)	17.6	YIELD-TO-MATURITY (%)	1.3	2.5	2.5	
5 YR AVG. EARNINGS GROWTH (%)	10.7	AVG. MODIFIED ADJ. YRS	2.5	6.0	2.5	
U.S. STOCKS (%)	61.5	U.S. GOV'T/AGENCY BONDS (%)	10.0	46.8	2.7	
NON-U.S. STOCKS (%)	36.0	CORPORATE BONDS (%)	56.0	46.2	95.9	
CASH & EQUIVALENTS (%)	2.5	CASH & EQUIVALENTS (%)	7.0	0.3	1.5	
OTHER (%)	0.0	OTHER (%)	27.0	6.7	0.0	

¹ As of June 30, 2014. Please refer to the Plan's audited financial statements for more information on the associated expenses incurred by the Plan.

² Top 10 holdings were calculated using the weighted average of the Butterfield, IR+M, and EFG portfolios. Fixed income managers may invest in non-US securities.

³ The equity characteristics were calculated using the weighted average of the Vanguard, Epoch, and McKinley portfolios.

⁴ Includes Supranational, Sovereign, and Municipal securities.

Portfolio characteristics may change without notice.



Chamber Pension

LIFE CYCLE FUNDS

The Chamber Pension Plan offers five Lifecycle Funds to meet your retirement needs. Each Fund is designed to be a comprehensive investment solution for individual investors who will need their retirement savings in a certain year (or target year). Once your Pension Plan contributions start flowing into a Lifecycle Fund specific to your age at the time of enrollment, your contributions continue to go into that fund until you retire (or elect to transfer your assets, if eligible). The investment mix of each fund is automatically adjusted over time, without requiring any transfers or transactions on your unit balance, to reflect your investment time horizon – that is, the number of years remaining before you're likely to need your retirement income.

Lifecycle Funds are different than other traditional investment offerings in two ways:

- 1** Each Lifecycle Fund sets an appropriate asset allocation based on the target year of the Fund and invests in a mix of asset classes such as stocks and bonds. The Fund automatically rebalances the asset mix to maintain the asset allocation targets.
- 2** Over time, a Lifecycle Fund gradually adjusts the mix of asset classes to become more conservative as you approach the year in which you expect to need your retirement assets.

What does the number mean in the name of each Lifecycle Fund?

The number represents the approximate year when you expect to retire. As you get closer to this year, the Fund is gradually shifted toward a less risky investment mix. This shift is designed to reduce fluctuations in the value of your investment as the time that you will need your money approaches. There are four numbered Funds – Chamber 2015, Chamber 2025, Chamber 2035, and Chamber 2045. One Fund – Chamber Income Fund – does not include a number in its name because it is designed for people beginning to withdraw their money. This Fund already consists of the most conservative investment mix, which will remain constant over time. While the Chamber Income Fund has a higher allocation to lower risk investments, a relatively small portion of its assets will continue to be invested in global stocks.

What are my investment options if I am making additional voluntary contributions (AVC's)?

If you want to take less risk than the asset allocation suggested for your target year, you could allocate your Additional Voluntary Contributions (AVCs) to a more conservative lifecycle fund. You also have the option to invest your AVCs in a more aggressive portfolio if you are willing to take more risk. With AVCs, you contribute as much – or as little – as you like. There's no maximum and no minimum. Plus, you can save a different amount each month if you want, based on what you can afford. You decide how to invest your AVCs. Choose from one of the Chamber's five Lifecycle Funds, all run by world-class investment managers. Save through your employer by payroll deduction, or set up a Chamber AVC account and send in your contributions as you're able.

What are my investment options with my mandatory contributions?

At any time, you can make a one-time election to change to a more conservative Lifecycle Fund.

DESCRIPTION OF FUND CHARACTERISTICS:

MEDIAN MARKET CAP (\$BN) : The average market capitalization of an aggregate portfolio of stocks weighted by the proportion of each stock to the total portfolio.

PRICE TO EARNINGS RATIO (X) : The current price of a stock divided by its earnings per share.

5-YR AVG. EARNINGS GROWTH (%) : The average earnings growth of a stock over a five year period.

AVG. CREDIT QUALITY : The average credit ratings of all the issues in a fixed income portfolio.

YIELD-TO-MATURITY (%) : The internal rate of return of a bond portfolio bought at the current price and held to maturity.

AVG. MODIFIED ADJUSTED DURATION (YRS) : A measure of a fixed income portfolio's price volatility relative to a change in the general level of interest rates, measured in years.

VALUE INVESTMENT STYLE : A fund that generally invests in stocks of companies whose current market values are generally regarded as trading below their intrinsic market values. A value stock often pays regular dividend income to shareholders and sells at relatively low prices in relation to its earnings or book value.

GROWTH INVESTMENT STYLE : A fund that generally invests in stocks of companies believed to have above-average potential for growth in revenue and earnings. These stocks typically have low dividend yields and above-average prices in relation to such measures as earnings and book value.