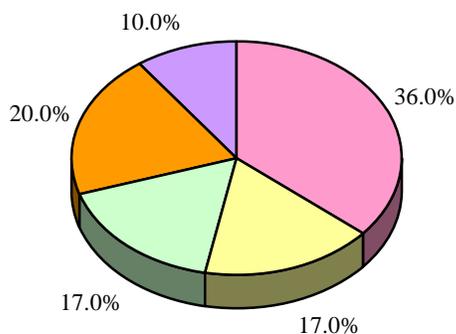


# PORTFOLIO PERFORMANCE

January 1, 2011 – March 31, 2011

## PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
Large Cap	36.0%	36.6%
Small/Mid Cap	17.0%	18.1%
International Equity	17.0%	15.5%
Fixed Income	20.0%	18.2%
Alternative	10.0%	11.6%

The pie chart indicates target allocation; the table above shows allocations on Mch. 31.

Custom Benchmark consists of 53% Russell 3000, 17% MSCI All-Country World ex U.S., 17% LB Aggregate, 3.33% ML All Convertibles, 3.33% NAREIT Global Property, 3.33% HFRI FoF Strategic, 3% JP Morgan Global Government. Prior to 7/1/2008, Custom Benchmark consisted of 40% S&P 500, 20% Russell 2000, 20% LB Aggregate, 20% MSCI EAFE.

## PORTFOLIO PERFORMANCE

(Gross Returns)

	First Quarter	YTD	1 Year	3 Years	5 Years
Portfolio Return	4.5%	4.5%	15.9%	3.3%	4.6%
Custom Benchmark	4.3%	4.3%	14.1%	3.3%	3.4%
S&P 500	5.9%	5.9%	15.6%	2.4%	2.6%
# of shares outstanding	15,875,739.727				
Market Value	\$317,680,066				

## NET OF FEES PERFORMANCE – ENDING 3/31/11

	YTD	3 Years	5 Years
<b>TOTAL FUND</b>	<b>4.4%</b>	<b>2.7%</b>	<b>4.0%</b>