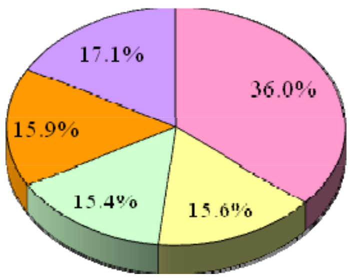
PORTFOLIO PERFORMANCE
January 1, 2012 – March 31, 2012

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
Large Cap	29.0%	36.0%
Small/Mid Cap	14.0%	15.6%
International Equity	20.0%	15.4%
Fixed Income	17.5%	15.9%
Alternative	19.5%	17.1%

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

Custom Benchmark consists of 43% Russell 3000, 17% MSCI All-Country World ex U.S., 14.5% BC Aggregate Bond Index, 6% ML All Convertibles, 3.5% NAREIT Global Property, 10% HFRI FoF Strategic, 3% JP Morgan Global Government, 3% MSCI EM Gross. Prior to 12/1/2011, Custom Benchmark consisted of 53% Russell 3000, 17% MSCI All-Country World ex U.S., 17% BC Aggregate Bond Index, 3.33% ML All Convertibles, 3.33% NAREIT Global Property, 3.33% HFRI FoF Strategic, 3% JP Morgan Global Government.

PORTFOLIO PERFORMANCE
(Gross Returns)

	First Quarter	YTD	1 Year	3 Years	5 Years
Portfolio Return	10.3%	10.3%	3.4%	19.4%	2.8%
Custom Benchmark	9.3%	9.3%	3.3%	18.8%	1.8%
S&P 500	12.6%	12.6%	8.5%	23.4%	2.0%
# of shares outstanding	16,052,394.810				
Market Value	$310,457,819				

NET OF FEES PERFORMANCE – ENDING 3/31/12

	YTD	*3 Years*	*5 Years*
TOTAL FUND	**10.1%**	**18.8%**	**2.2%**