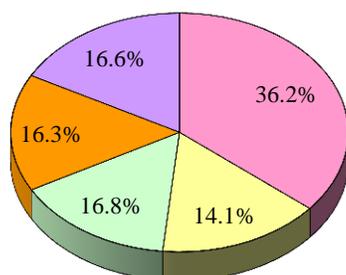


PORTFOLIO PERFORMANCE

January 1, 2013 – March 31, 2013

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
Large Cap	29.0%	36.2%
Small/Mid Cap	14.0%	14.1%
International Equity	20.0%	16.8%
Fixed Income	17.5%	16.3%
Alternative	19.5%	16.6%

The pie chart indicates allocations at March 31; the table above includes target allocations.

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	10 Years
Portfolio Return	7.1%	7.1%	11.9%	10.3%	9.4%
Custom Benchmark	6.1%	6.1%	10.2%	8.9%	8.6%
S&P 500	10.6%	10.6%	14.0%	12.7%	8.5%
# of shares outstanding	16,286,510.778				
Market Value	\$331,139,315.72				

NET OF FEES PERFORMANCE – ENDING 3/31/13

	YTD	3 Years	10 Years
TOTAL FUND	6.9%	9.6%	8.8%