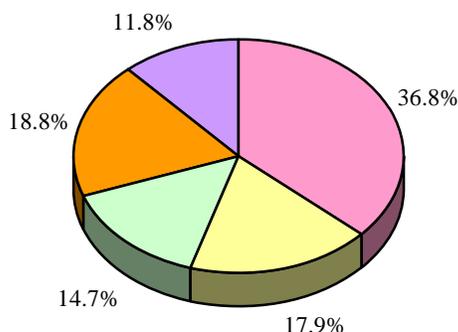


PORTFOLIO PERFORMANCE

April 1, 2011 – June 30, 2011

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
Large Cap	36.0%	36.8%
Small/Mid Cap	17.0%	17.9%
International Equity	17.0%	14.7%
Fixed Income	20.0%	18.8%
Alternative	10.0%	11.8%

The pie chart indicates target allocation; the table above shows allocations on Jun. 30.

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)

	Second Quarter	YTD	1 Year	3 Years	5 Years
Portfolio Return	0.5%	5.0%	26.5%	3.7%	5.0%
Custom Benchmark	0.6%	5.0%	24.9%	4.0%	3.8%
S&P 500	0.1%	6.0%	30.7%	3.3%	2.9%
# of shares outstanding	15,913,133.990				
Market Value	\$315,084,503				

NET OF FEES PERFORMANCE – ENDING 6/30/11

	YTD	3 Years	5 Years
TOTAL FUND	4.8%	3.1%	4.5%