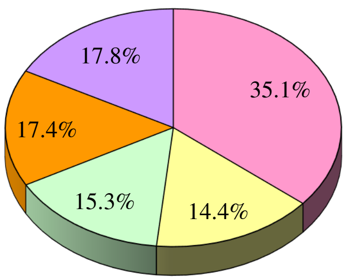
PORTFOLIO PERFORMANCE

April 1, 2012 – June 30, 2012

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
Large Cap	29.0%	35.1%
Small/Mid Cap	14.0%	14.4%
International Equity	20.0%	15.3%
Fixed Income	17.5%	17.4%
Alternative	19.5%	17.8%

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

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)

	Second Quarter	YTD	1 Year	3 Years	5 Years
Portfolio Return	-3.5%	6.5%	-0.6%	12.4%	0.9%
Custom Benchmark	-2.9%	6.1%	-0.2%	12.1%	0.3%
S&P 500	-2.8%	9.5%	5.4%	16.4%	0.2%
# of shares outstanding	16,090,492.938				
Market Value	$294,832,209				

NET OF FEES PERFORMANCE – ENDING 6/30/12

	YTD	*3 Years*	*5 Years*
TOTAL FUND	**6.2%**	**11.7%**	**0.3%**