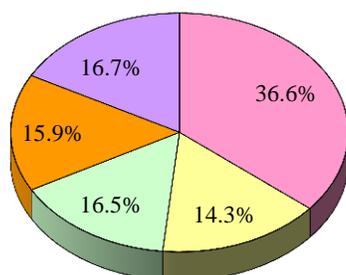


PORTFOLIO PERFORMANCE

April 1, 2013 – June 30, 2013

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
Large Cap	29.0%	36.6%
Small/Mid Cap	14.0%	14.3%
International Equity	20.0%	16.5%
Fixed Income	17.5%	15.9%
Alternative	19.5%	16.7%

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	10 Years
Portfolio Return	1.3%	8.4%	17.4%	13.8%	8.2%
Custom Benchmark	-0.1%	6.0%	13.4%	12.0%	7.1%
S&P 500	2.9%	13.8%	20.6%	18.5%	7.3%
# of shares outstanding	16,300,130.410				
Market Value	\$330,227,133.54				

NET OF FEES PERFORMANCE – ENDING 6/30/13

	YTD	3 Years	10 Years
TOTAL FUND	8.1%	13.2%	7.6%