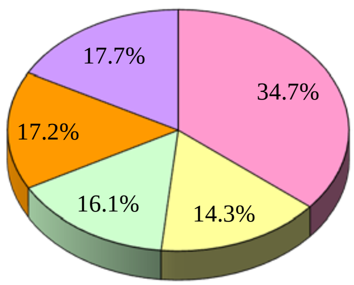
PORTFOLIO PERFORMANCE

July 1, 2012 – September 30, 2012

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
Large Cap	29.0%	34.7%
Small/Mid Cap	14.0%	14.3%
International Equity	20.0%	16.1%
Fixed Income	17.5%	17.2%
Alternative	19.5%	17.7%

The pie chart indicates target allocation; the table above shows allocations on Sept. 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)

	Third Quarter	YTD	1 Year	3 Years	5 Years
Portfolio Return	5.6%	12.4%	21.7%	9.7%	1.5%
Custom Benchmark	5.2%	11.7%	19.0%	9.1%	1.1%
S&P 500	6.4%	16.4%	30.2%	13.2%	1.1%
# of shares outstanding	16,163,479.018				
Market Value	$308,979,255.78				

NET OF FEES PERFORMANCE – ENDING 9/30/12

	YTD	*3 Years*	*5 Years*
TOTAL FUND	**11.9%**	**9.1%**	**0.9%**