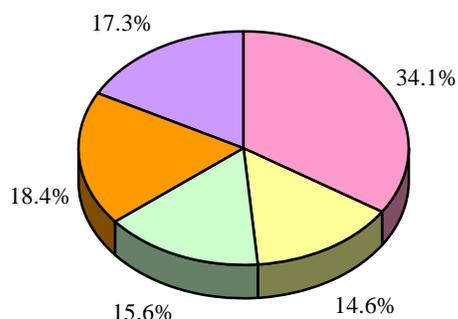


PORTFOLIO PERFORMANCE

October 1, 2011 – December 31, 2011

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
Large Cap	29.0%	34.1%
Small/Mid Cap	14.0%	14.6%
International Equity	20.0%	15.6%
Fixed Income	17.5%	18.4%
Alternative	19.5%	17.3%

The pie chart indicates target allocation; the table above shows allocations on Dec. 31.

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)

	Fourth Quarter	YTD	1 Year	3 Years	5 Years
Portfolio Return	8.3%	-2.0%	-2.0%	12.6%	1.3%
Custom Benchmark	6.5%	-1.5%	-1.5%	12.0%	0.3%
S&P 500	11.8%	2.1%	2.1%	14.1%	-0.2%
# of shares outstanding	16,004,629.606				
Market Value	\$285,008,347				

NET OF FEES PERFORMANCE – ENDING 12/31/11

	YTD	3 Years	5 Years
TOTAL FUND	-2.5%	12.0%	0.8%