

## PERFORMANCE SUMMARY



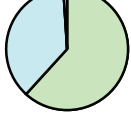
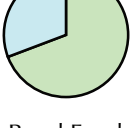
### Total Return Investment Performance for Periods Ended December 31, 2011

Fund and Benchmark Index	This Quarter	Year-to-Date	Annualized Total Return			
			1 Year	3 Years	5 Years	10 Years
<b>Stable Value Fund</b>	<b>0.58%</b>	<b>2.40%</b>	<b>2.40%</b>	<b>2.97%</b>	<b>3.39%</b>	<b>na</b>
<i>Lipper Money Market Fund Index</i>	<i>0.03%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.10%</i>	<i>1.48%</i>	<i>na</i>
<b>Bond Fund</b>	<b>0.84%</b>	<b>7.15%</b>	<b>7.15%</b>	<b>8.16%</b>	<b>6.67%</b>	<b>na</b>
<i>Barclays Capital U.S. Aggregate Government/Credit Index (BCGC)</i>	<i>1.18%</i>	<i>8.74%</i>	<i>8.74%</i>	<i>6.60%</i>	<i>6.55%</i>	<i>na</i>
<b>Equity Fund</b>	<b>10.72%</b>	<b>-4.19%</b>	<b>-4.19%</b>	<b>12.42%</b>	<b>-1.66%</b>	<b>3.19%</b>
<i>Standard &amp; Poor's 500 Common Stock Index (S&amp;P 500)*</i>	<i>11.82%</i>	<i>2.11%</i>	<i>2.11%</i>	<i>14.11%</i>	<i>-0.25%</i>	<i>2.92%</i>
<b>Balanced Fund</b>	<b>6.22%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>10.78%</b>	<b>1.98%</b>	<b>4.48%</b>
<i>55% S&amp;P 500*/45% BCGC</i>	<i>7.04%</i>	<i>5.39%</i>	<i>5.39%</i>	<i>11.17%</i>	<i>3.23%</i>	<i>4.60%</i>

Index data source: Northern Trust, except for Lipper, which is from Summit.

### Target Annuity Date (TAD) Funds

Inception date: April 1, 2007

Target Annuity Date	Target Asset Allocation	Total Return				
		This Quarter	Y-T-D	One Year	Three Years	Since Inception
TAD 2015		3.15%	3.51%	3.51%	9.14%	2.54%
TAD 2020		5.97%	1.21%	1.21%	10.73%	1.95%
TAD 2025		6.85%	0.40%	0.40%	11.35%	0.71%
TAD 2030		7.57%	-0.51%	-0.51%	11.61%	0.39%

Equity Fund
  Bond Fund
  Stable Value Fund

\* The S&P benchmark index is used here for convenience of members. The Equity Fund is diversified to include small, medium and large U.S. stocks, developed market and emerging market international stocks, and alternative investments. As such, the Equity Fund may not correlate with the S&P 500 during certain periods. For example, the MSCI ACWI (All-Country World Index), a well-established benchmark that captures the performance of global stocks (including U.S. stocks) across Developed and Emerging Markets countries, had a total return of -6.86% for 2011, and 12.60% for the trailing 3 years.

Fund performance is net of all expenses and includes price changes and reinvestment of interest, dividends and capital gains, if any.  
*Past performance is no guarantee of future results.*

No expenses are associated with benchmarks, which are unmanaged indexes generally considered to be representative of their respective markets. It is not possible to invest directly in such unmanaged indexes.

Expenses (or expense ratios) are reported as the percentage of total expenses for the management and administration of the funds divided by the total average assets of the fund. Expenses in 2011 for the PB Equity Fund were 0.67% compared to an average expense ratio of 1.52% as reported by Morningstar for equity funds with global securities similar to the types of securities in our Fund. Expenses for the Bond Fund were 0.42% compared to the Morningstar average of 0.94% for similar funds. The Balanced Fund had expenses of 0.61% compared to the Morningstar average of 1.34% for similar funds. Expenses for the Stable Value Fund in 2011 were 0.52%. Expenses for the TAD 2015, 2020, 2025, and 2030 Funds were 0.44%, 0.54%, 0.58%, and 0.61%, respectively.