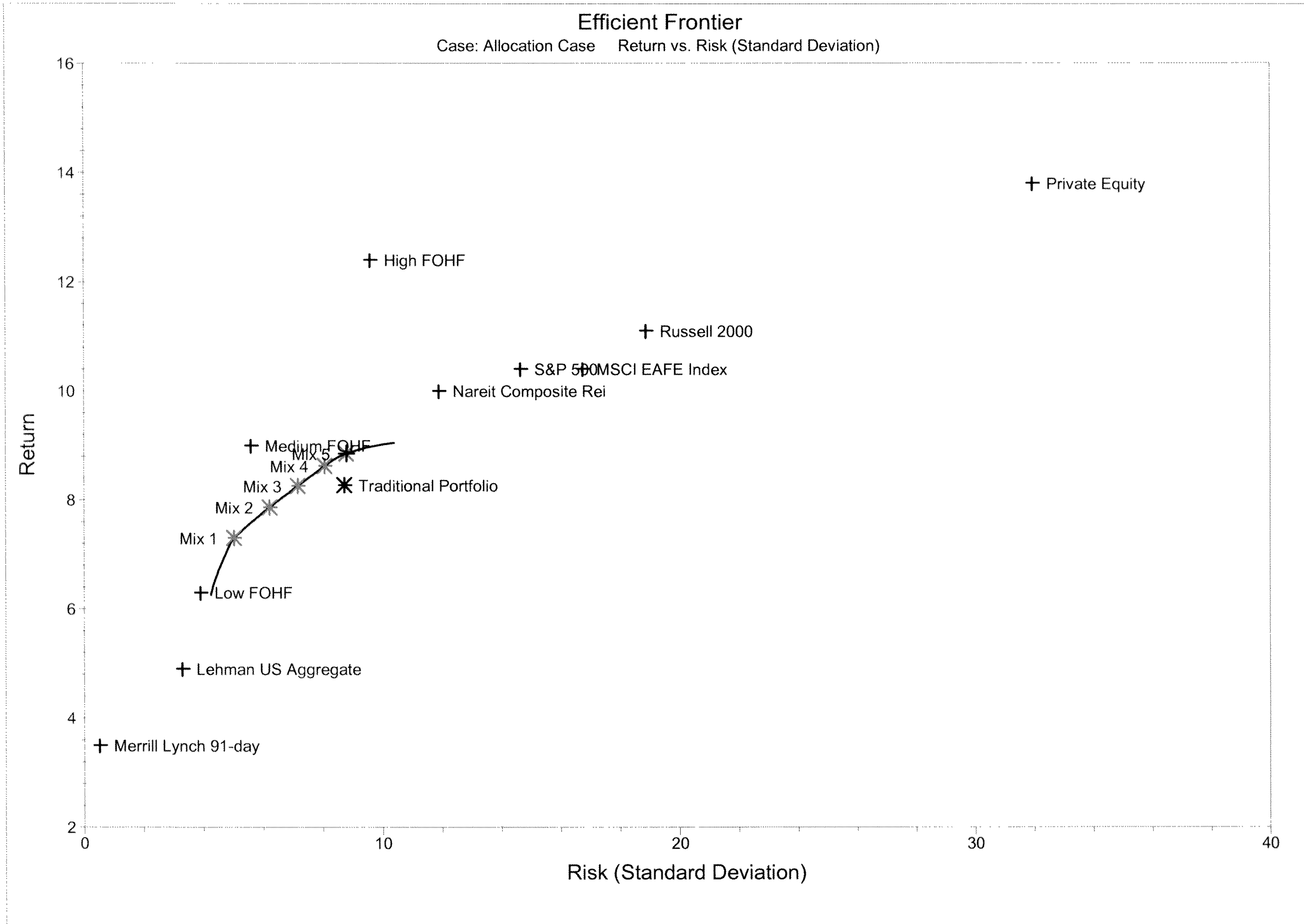
Asset Allocation Analysis

Zephyr AllocationADVISOR: Citigroup Institutional Consulting



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Portfolio Statistics

Case: Allocation Case   Target Return: 8.50% - 10 Year Time Horizon - 95% of Projected Return Distribution

	Traditional Portfolio	Mix 1	Mix 2	Mix 3	Mix 4	Mix 5
Portfolio Allocations						
Asset Allocations						
Merrill Lynch 91-day	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lehman US Aggregate	40.00%	57.44%	48.73%	41.93%	35.59%	35.00%
S&P 500	35.00%	20.00%	20.00%	24.08%	28.27%	20.00%
Russell 2000	10.00%	5.00%	5.00%	5.17%	6.41%	18.82%
MSCI EAFE Index	15.00%	0.00%	6.23%	8.20%	8.84%	2.18%
Nareit Composite Rei	0.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Low FOHF	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Medium FOHF	0.00%	5.00%	5.00%	5.00%	5.00%	5.00%
High FOHF	0.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Private Equity	0.00%	0.56%	3.04%	3.62%	3.88%	7.00%
Group Allocations						
Cash Equivalent	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Int. Term Fixed	40.00%	57.44%	48.73%	41.93%	35.59%	35.00%
Equities	60.00%	25.00%	31.23%	37.45%	43.53%	41.00%
Real Estate	0.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Hedge Funds	0.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Alternative Investments	0.00%	0.56%	3.04%	3.62%	3.88%	7.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Turnover						
Total Turnover		35.00%	28.77%	22.55%	20.88%	32.82%
Portfolio Statistics						
Expected Return (Annualized)						
One Year	8.27%	7.30%	7.86%	8.25%	8.62%	8.85%
Time Horizon	7.96%	7.19%	7.70%	8.04%	8.35%	8.53%
Expected Risk						
One Year	8.72%	5.03%	6.22%	7.17%	8.07%	8.80%
Time Horizon	2.75%	1.59%	1.96%	2.26%	2.54%	2.77%
Best Case Return (Annualized)						
One Year	26.35%	17.49%	20.57%	22.97%	25.28%	27.08%
Time Horizon	13.44%	10.34%	11.60%	12.54%	13.42%	14.06%
Worst Case Return (Annualized)						
One Year	-7.82%	-2.23%	-3.83%	-5.11%	-6.34%	-7.38%
Time Horizon	2.67%	4.11%	3.90%	3.68%	3.45%	3.20%
Probability of Target Return						
One Year	47.35%	39.69%	44.77%	47.32%	49.12%	49.97%
Time Horizon	41.66%	20.43%	33.89%	41.58%	47.22%	49.90%
Probability of Negative Return						
One Year	17.17%	6.96%	9.97%	12.18%	14.07%	15.62%
Time Horizon	0.14%	0.00%	0.00%	0.01%	0.03%	0.07%
Tracking to Market Benchmark						
Benchmark Tracking						
R-Squared	92%	71%	79%	85%	87%	77%
Tracking Error	7.63%	11.91%	10.69%	9.67%	8.74%	9.05%

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Analysis Inputs

Case: Allocation Case

Analysis Inputs

	Forecast Return	Forecast Risk	Date Start	Date End	Constraint Min	Constraint Max	Group
Assets							
Merrill Lynch 91-day	3.5%	0.5%	Jan 1997	Dec 2004	0%	100%	Cash Equivalent
Lehman US Aggregate	4.9%	3.3%	Jan 1997	Dec 2004	0%	100%	Int. Term Fixed
S&P 500	10.4%	14.7%	Jan 1997	Dec 2004	20%	100%	Equities
Russell 2000	11.1%	18.9%	Jan 1997	Dec 2004	5%	100%	Equities
MSCI EAFE Index	10.4%	16.8%	Jan 1997	Dec 2004	0%	15%	Equities
Nareit Composite Rei	10.0%	11.9%	Jan 1997	Dec 2004	0%	7%	Real Estate
Low FOHF	6.3%	3.9%	Jan 1997	Dec 2004	0%	5%	Hedge Funds
Medium FOHF	9.0%	5.6%	Jan 1997	Dec 2004	0%	5%	Hedge Funds
High FOHF	12.4%	9.6%	Jan 1997	Dec 2004	0%	5%	Hedge Funds
Private Equity	13.8%	32.0%	Jan 1997	Dec 2004	0%	7%	Alternative Investments
Groups							
Cash Equivalent					0%	4%	
Int. Term Fixed					35%	100%	
Equities					0%	100%	
Real Estate					0%	10%	
Hedge Funds					0%	10%	
Alternative Investments					0%	10%	
Benchmark							
S&P 500	12.6%	15.4%	Jan 1974	Apr 2006			

Projection Inputs

Target Return:	8.5%
Time Horizon:	10 Years
Initial Value:	$100,000

Correlations

	1	2	3	4	5	6	7	8	9	10
1. Merrill Lynch 91-day	1.00									
2. Lehman US Aggregate	0.10	1.00								
3. S&P 500	0.10	-0.02	1.00							
4. Russell 2000	-0.02	-0.12	0.71	1.00						
5. MSCI EAFE Index	-0.05	-0.12	0.76	0.69	1.00					
6. Nareit Composite Rei	-0.04	-0.02	0.29	0.46	0.27	1.00				
7. Low FOHF	0.17	0.15	0.62	0.70	0.60	0.34	1.00			
8. Medium FOHF	0.12	0.10	0.66	0.83	0.64	0.33	0.89	1.00		
9. High FOHF	0.10	0.04	0.67	0.87	0.65	0.26	0.76	0.95	1.00	
10. Private Equity	0.13	-0.21	0.65	0.50	0.53	0.10	0.48	0.61	0.66	1.00

Custom Portfolios

	Traditional Portfolio
Merrill Lynch 91-day	0
Lehman US Aggregate	40
S&P 500	35
Russell 2000	10
MSCI EAFE Index	15
Nareit Composite Rei	
Low FOHF	
Medium FOHF	
High FOHF	
Private Equity	