



Investment Performance

Period Ending December 31, 2007

Prepared For:
Sample Client
March 5, 2008

Prepared by:
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Financial Advisor
Vice President, Investments

Composite

The information contained in this report has been obtained from sources believed to be reliable, but its accuracy or completeness is not guaranteed. This report is not meant to supersede your custodial statements that should be read regularly. Any opinions expressed herein reflect our judgment at this date and are subject to change. Please report any discrepancies you may find to your UBS PRIME Consultant.

Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send to them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send you a copy of such statement to you upon your written request.

Please contact your PRIME Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to impose or change any investment restrictions on this account. Please note that you are also required to inform your investment advisor, directly, of any changes in your financial condition, investment objectives or investment restrictions on your account.

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Performance Report Disclosures

General Information

This performance report represents information about your accounts in the UBS Financial Services Portfolio Review and Investment Management Evaluation ("PRIME") Program.

This report is intended as a general guide to review the performance of your holdings across a variety of accounts including those accounts held at different financial institutions. This report is for your use only. Information contained in the report should not be used for tax reporting or preparation purposes or used as the basis of an investment or liquidation decision.

Please contact your PRIME Consultant if you have any questions regarding this performance report, if your financial situation, needs or investment objectives on any account have changed, or if you would like to impose or change any investment restrictions on any account.

No Tax or Legal Advice

Neither UBS Financial Services nor any of its employees provide tax or legal advice. You must consult with your legal or tax advisors regarding your personal circumstances.

Assets Held at Other Qualified Custodians

Depending on the accounts covered by your PRIME agreement with us, this report may cover a number of your existing accounts, each with a potentially different investment objective and risk parameters. These accounts may be held at a variety of financial institutions and information reflected on this report is based on statements your custodians have provided to UBS Financial Services, at your request. Other than information included for accounts you hold at UBS Financial Services, we are not responsible for the accuracy or completeness of any information included in this report. UBS Financial Services does not provide advice with respect to your assets at other firms. This report includes information only as of the date of the account statements provided, which may differ by account or custodian. Your UBS Financial Services account statements are the only official record of your holdings with us and are not replaced, amended or superceded by any of the information presented in this Report.

This report does not constitute the solicitation to purchase or sell any specific security. This report may include a performance analysis of a variety of accounts, each with different investments, investment objectives and risk parameters. As a result, the overweighting or underweighting of an account in a particular sector or asset class should not be viewed as an isolated factor in making investment/liquidation decisions. Rather, such decisions should be assessed on an account by account basis and after an assessment of the overall impact of such decisions on a portfolio consisting of all your accounts.

Important Information About This Report

Market Values

Market values used or presented in this report are obtained from sources believed to be reliable. UBS Financial Services and its representatives make no representation or assurance that the market values presented in the report are true and accurate.

Estimates

Estimates of annual interest or dividend income should not be relied upon. The estimates are based either on past payout experience or scheduled interest payments. Past payouts are not an indication of future payouts and there can be no assurance that any fixed income security will meet its scheduled interest payments.

Policy Statements

Neither UBS Financial Services nor your PRIME Consultant is responsible for ensuring that your investment policy statement complies with all legal, actuarial or other requirements that may apply to you. That responsibility rests solely with you and you should consult your legal and tax advisors regarding those matters.

Performance Results

Gross performance

This report may illustrate net or gross of fee performance, but not both. While gross performance is valuable when reviewing a manager's performance relative to a particular index or peer group, note that such information does not reflect management fees, wrap fees, transaction costs or your PRIME consulting fees.

The payment of fees and expenses will reduce the performance of the account and the reduction in performance will have a cumulative effect over time. The net effect of the payment of fees on the annualized performance, and the compounded or cumulative effect over time, is dependent on the amount of the fee and the account's investment performance. For example, an account that experiences an annual gross performance of 10% but incurs a 2.8% annual fee that is deducted quarterly on a prorated basis, will experience net annual performance of 7.1%, a reduction of 2.9% per year.

Net of fees performance

If your assets are custodied at UBS Financial Services and you have selected one or more of our advisory programs as an investment option and pay the program fee directly from those accounts, you will receive separate performance reports for those accounts which illustrate the performance of your portfolio on a net of fee basis.

Index Information

This report presents the current and historical performance of certain market indexes. These indexes may represent a broad range of asset classes, market segments and investment styles. Depending upon the composition of your portfolio and your accounts and depending on your investment objectives, these indexes may not be an appropriate measure or benchmark against which to compare the performance of a particular account or all of your accounts. Consequently, the performance of the indexes is presented for illustration purposes only.

Although the performance of an index is often used as a benchmark against which to compare the performance of an actively managed separate account or actively managed mutual fund, actively managed accounts and mutual funds are not generally restricted to investing only in the securities that are included in the index. As a result, the securities held in your account will differ from the securities included in the index and the performance of the account may likewise differ from the performance of the index. The performance of an index reflects the passive performance of an unmanaged universe of securities. The performance of an index does not reflect advisory or transaction fees, all of which would reduce the overall return. Indexes are not available for direct investment. The past performance of an index is no guarantee of future results.

Benchmark Rebalancing

Comparative benchmarks comprising more than one index are constructed each month based on the return of the constituent indexes in the comparative benchmark and the respective weights assigned to each constituent index.

Target Asset Allocation

The target asset allocation is the percentage allocation of your total or composite investment fund among the asset classes in which you have decided to invest as set forth in your Investment Policy Statement.

Policy Index

For each separate account, the Policy Index is the passive index that you have selected to serve as a benchmark against which to compare the performance of the separate account. If the account is balanced, indexes may be a blend of indexes.

For the total or composite investment fund, the Policy Index is a composite of one or more passive indexes that you have selected and that are weighted according to the percentage weightings set forth in your Investment Policy Statement. The performance of your total or composite investment fund is compared against the performance of the Policy Index that you have selected for the composite.

For the purposes of calculating the performance of the Policy Index for the composite investment fund, the Policy Index is recalculated using the percentage weightings set forth in your Investment Policy Statement on a monthly or quarterly basis depending on the convention that you selected.

The Policy Index that you selected for your total or composite investment fund is shown below:

5.08% Real Estate (Wilshire REIT), 3.98% Hedge Fund of Funds (GHS Fund of Funds), 2.32% Private Equity (S&P 500 Index), 15.14% Corporate Bond (Lehman U.S. Credit), 26.14% Government Bond (Lehman Government Bond), 15.16% Small Cap Value (Russell 2000 Value), 9.58% Small Cap Growth (Russell 2000 Growth), 13.37% Large Cap Value (Russell 1000 Value), 9.23% Large Cap Growth (Russell 1000 Growth).

Account Valuation

This report uses a time-weighted rate of return, a method that calculates portfolio value using the beginning and ending portfolio values for the month and weighs each contribution/withdrawal by the amount of time invested.

Performance Start Date

The inception date shown in the report may or may not be the date that PRIME Asset Consulting began providing services or performance information to you and may not be the date that an account was first invested in securities. Contact your PRIME Consultant for more information regarding the actual inception date.

Manager Data

Data concerning various managers' portfolio performance is obtained from sources believed to be reliable. This data is provided for comparative purposes only. UBS Financial Services does not guarantee the accuracy or veracity of this information. Different performance calculation methods may be used to calculate each manager's portfolio performance. Investment objectives of similar style portfolios of other managers may not match exactly your investment objectives.

Brochure

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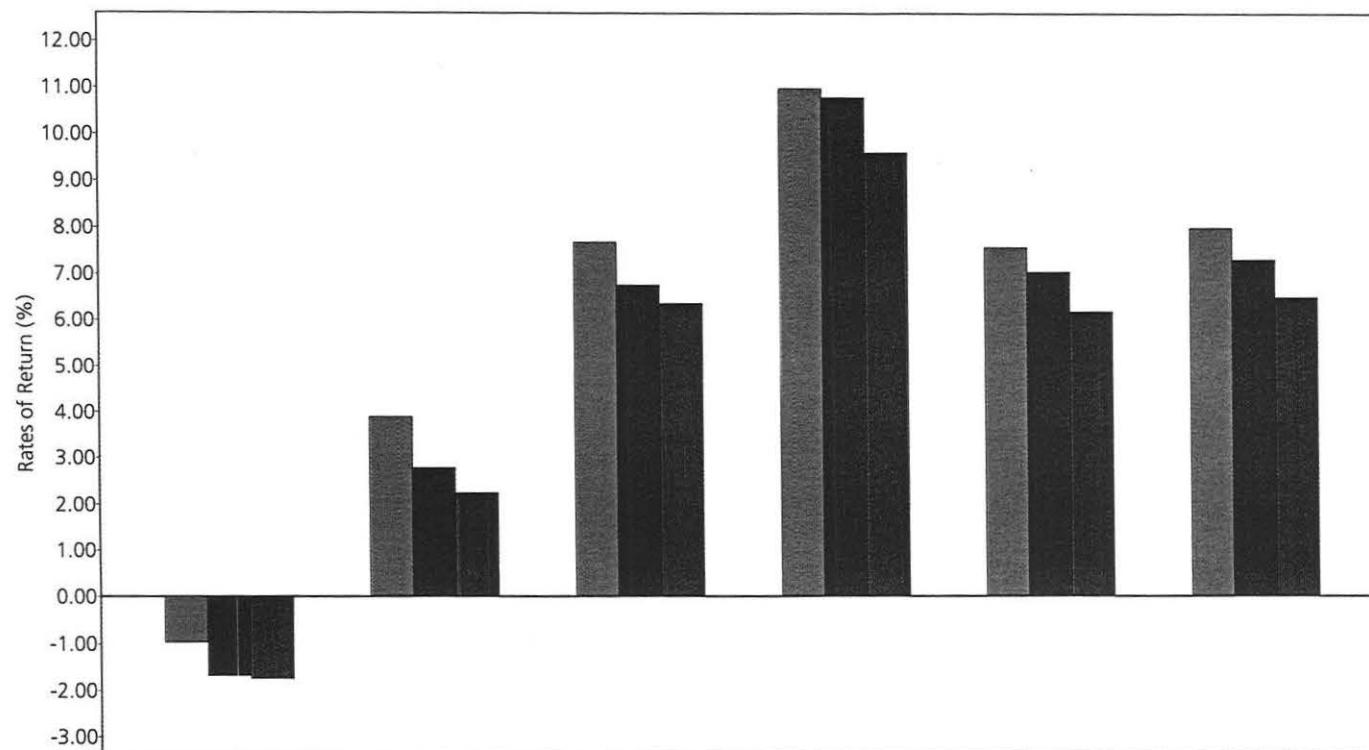
Performance Analysis

Growth of a Dollar Analysis
December 31, 1997 Through December 31, 2007



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Time Weighted Rates of Return
December 31, 1997 Through December 31, 2007

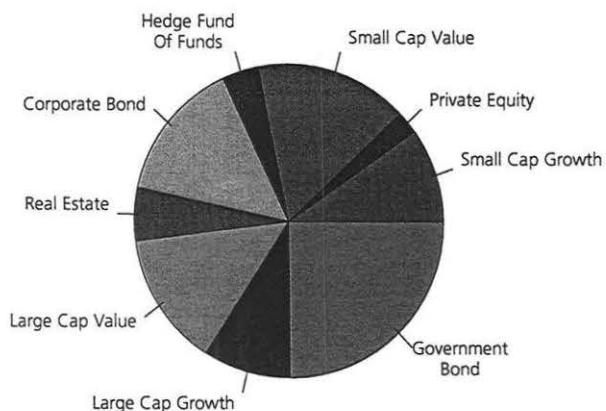


	Latest Quarter	One Year	Three Years	Five Years	Seven Years	Since Inception
Total Portfolio	-0.98	3.89	7.67	10.98	7.56	7.96
Policy Index	-1.70	2.78	6.75	10.78	7.01	7.28
Asset Allocation Index	-1.75	2.24	6.34	9.59	6.16	6.48

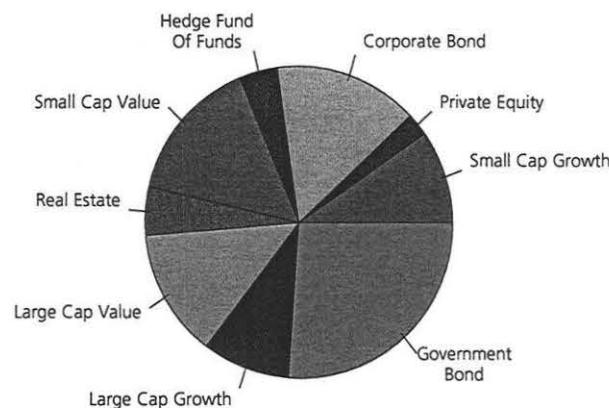
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Asset Allocation

Total Market Value
as of September 30, 2007
\$ 240,364,886

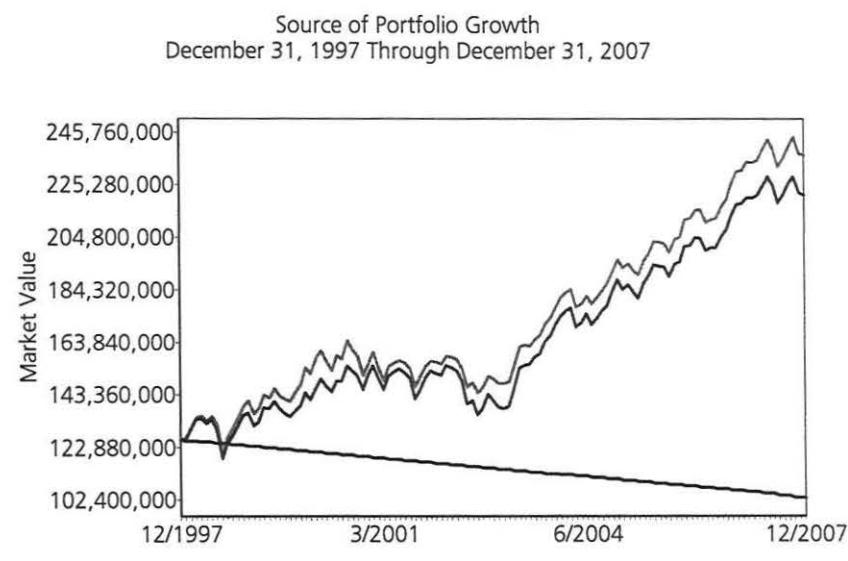
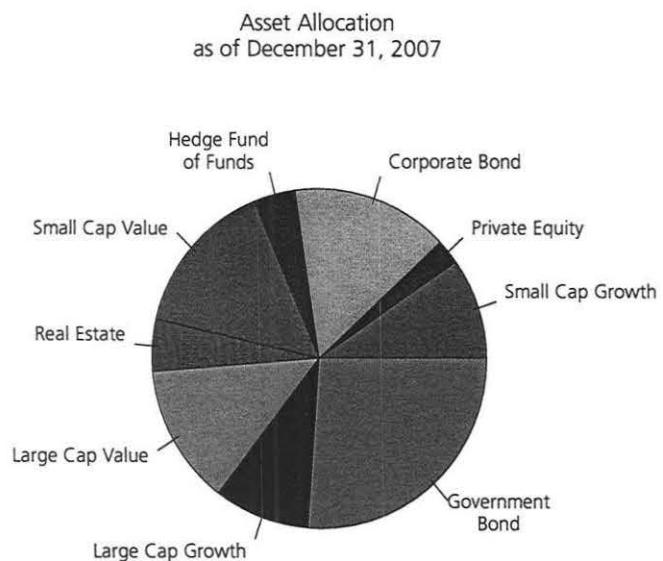


Total Market Value
as of December 31, 2007
\$ 237,142,239



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Asset Allocation and Source of Portfolio Growth



	Value	Percent
Government Bond	62,215,323	26.24
Corporate Bond	35,996,207	15.18
Small Cap Value	35,701,395	15.05
Large Cap Value	31,444,817	13.26
Small Cap Growth	22,890,667	9.65
Large Cap Growth	21,840,256	9.21
Real Estate	11,922,297	5.03
Hedge Fund of Funds	9,560,045	4.03
Private Equity	5,571,231	2.35
Total	237,142,239	100.00

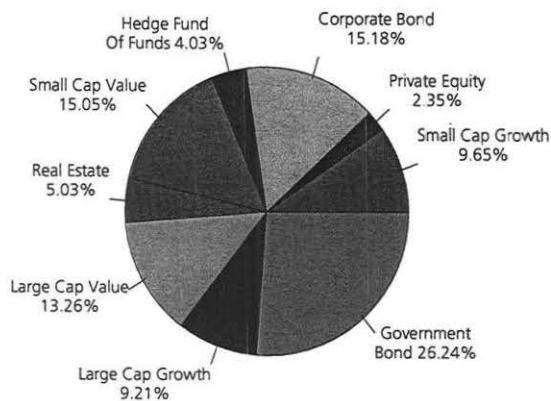
— Portfolio Market Value
— Beginning Market Value & Net Contributions
— Policy Index Experience

	Latest Quarter	Since Inception
Beginning Value	240,364,886	126,000,000
Net Contribution	-900,000	-22,550,000
Investment Return	-2,322,647	133,692,239
Ending Value	237,142,239	237,142,239

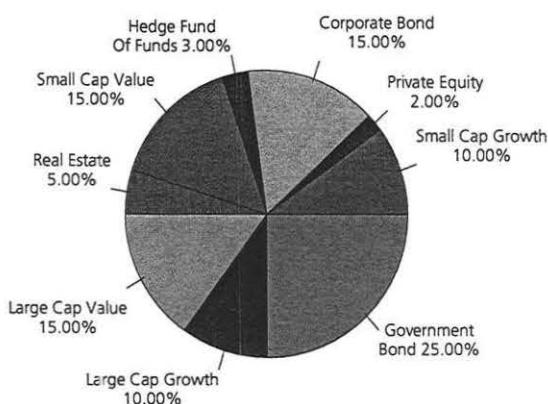
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**Actual vs Target Asset Allocation
As of December 31, 2007**

Actual Asset Allocation



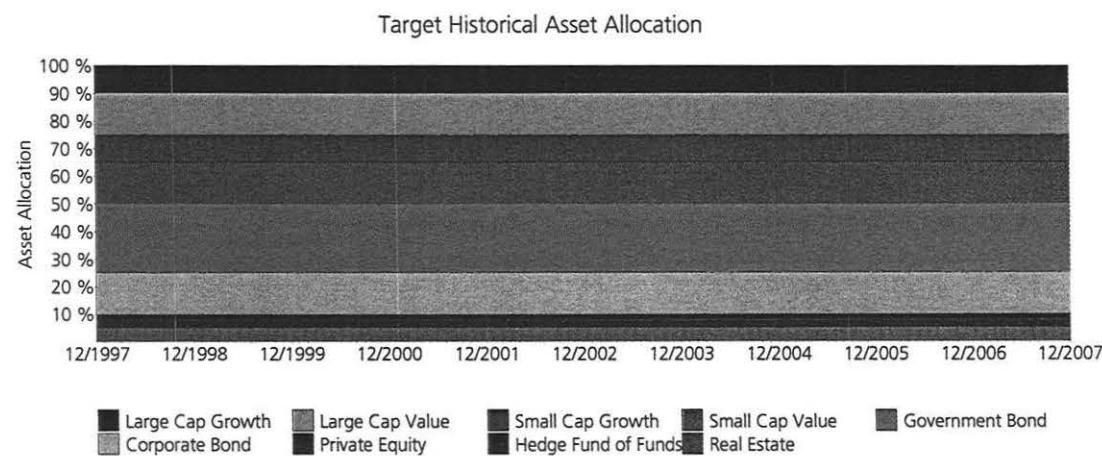
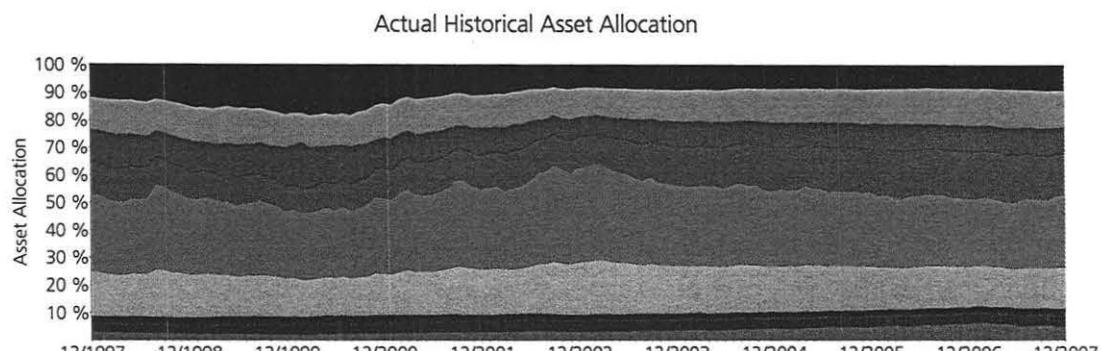
Target Asset Allocation



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Government Bond	62,215.3	26.2%	59,285.6	25.0%	2,929.8	1.2%
Corporate Bond	35,996.2	15.2%	35,571.3	15.0%	424.9	0.2%
Small Cap Value	35,701.4	15.1%	35,571.3	15.0%	130.1	0.1%
Large Cap Value	31,444.8	13.3%	35,571.3	15.0%	(4,126.5)	(1.7%)
Small Cap Growth	22,890.7	9.7%	23,714.2	10.0%	(823.6)	(0.3%)
Large Cap Growth	21,840.3	9.2%	23,714.2	10.0%	(1,874.0)	(0.8%)
Real Estate	11,922.3	5.0%	11,857.1	5.0%	65.2	0.0%
Hedge Fund Of Funds	9,560.0	4.0%	7,114.3	3.0%	2,445.8	1.0%
Private Equity	5,571.2	2.3%	4,742.8	2.0%	828.4	0.3%
Total Portfolio	\$237,142.2	100.0%	\$237,142.2	100.0%	\$0.0	0.0%

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Actual vs Target Historical Asset Allocation
December 31, 1997 Through December 31, 2007



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Opportunity Gains & Losses
December 31, 1997 Through December 31, 2007

	Latest Quarter	One Year	Three Years	Five Years	Since Inception
Beginning Mkt Value	240,364,885.51	230,925,745.19	196,326,780.34	149,392,263.02	126,000,000.00
Contributions	0.00	0.00	0.00	0.00	0.00
Withdrawals	900,000.00	2,750,000.00	7,150,000.00	11,550,000.00	22,550,000.00
Investment Earnings	(2,322,646.96)	8,966,493.36	47,965,458.21	99,299,975.53	133,692,238.55
Ending Mkt Value	237,142,238.55	237,142,238.55	237,142,238.55	237,142,238.55	237,142,238.55
Market Experience	235,276,905.92	233,367,668.38	228,322,444.09	222,176,804.46	204,468,146.45
Surplus/Deficit	1,865,332.63	3,774,570.17	8,819,794.46	14,965,434.09	32,674,092.10
Net Time Weighted Return	(0.98)	3.89	7.67	10.98	7.96
Net Dollar Weighted Return	(0.97)	3.90	7.68	11.04	7.95

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Investment Earnings
September 30, 2007 Through December 31, 2007

Manager And Asset Class	Beginning Market Value	New Money	Interest And Dividends	Net Capital Appreciation	Ending Market Value	Total Investment Earnings	Rate Of Return
Large Cap Growth	22,008,800	-100,000	0	-68,544	21,840,256	-68,544	-0.33
Large Cap Growth	22,008,800	0	0	-168,544	21,840,256	-168,544	-0.77
Large Cap Value	33,379,768	-100,000	0	-1,834,951	31,444,817	-1,834,951	-5.51
Large Cap Value	33,379,768	0	0	-1,934,951	31,444,817	-1,934,951	-5.80
Small Cap Growth	23,382,607	-100,000	0	-391,940	22,890,667	-391,940	-1.70
Small Cap Growth	23,382,607	0	0	-491,940	22,890,667	-491,940	-2.10
Small Cap Value	38,502,480	-100,000	0	-2,701,084	35,701,395	-2,701,084	-7.04
Small Cap Value	38,502,480	0	0	-2,801,084	35,701,395	-2,801,084	-7.28
Government Bond	59,979,425	-75,000	0	2,310,898	62,215,323	2,310,898	3.86
Government Bonds	59,979,425	0	0	2,235,898	62,215,323	2,235,898	3.73
Corporate Bond	35,227,201	-75,000	0	844,006	35,996,207	844,006	2.40
Corporate Bonds	35,227,201	0	0	769,006	35,996,207	769,006	2.18
Private Equity	5,520,823	0	0	50,408	5,571,231	50,408	0.91
Private Equity	5,520,823	0	0	50,408	5,571,231	50,408	0.91
Hedge Fund	9,151,412	0	0	408,633	9,560,045	408,633	4.47
Hedge Fund	9,151,412	0	0	408,633	9,560,045	408,633	4.47
Real Estate	13,212,370	-350,000	0	-940,072	11,922,297	-940,072	-7.36
Real Estate	13,212,370	-350,000	0	-940,072	11,922,297	-940,072	-7.36
Composite	240,364,886	-900,000	0	-2,322,647	237,142,239	-2,322,647	-0.98

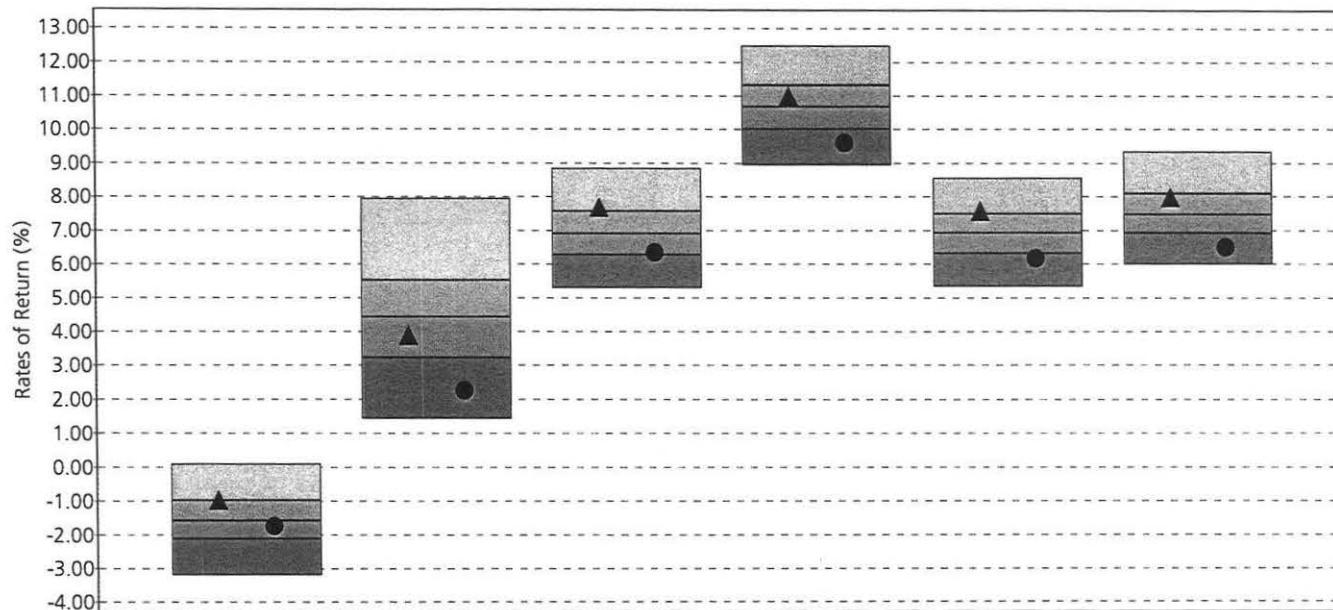
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Performance Summary
As of December 31, 2007

Asset Class/Portfolio	09/30/2007 Market Value	Net Cash Flows	Fees	Investment Gain/Loss	12/31/2007 Market Value	Time Weighted Rates of Return					
						QTR	YTD	3 Yr	5 Yr	7 Yr	Inception
Large Cap Growth <i>Russell 1000 Growth</i>	\$22,008,800	-\$100,000	-\$6,669	-\$68,544	\$21,840,256	-0.33%	13.95%	11.05%	14.81%	2.67%	6.19%
						-0.77%	11.81%	8.68%	12.11%	0.23%	3.83%
Large Cap Value <i>Russell 1000 Value</i>	\$33,379,768	-\$100,000	-\$9,903	-\$1,834,951	\$31,444,817	-5.51%	1.06%	10.89%	16.59%	8.72%	9.82%
						-5.80%	-0.17%	9.32%	14.62%	6.73%	7.68%
Small Cap Growth <i>Russell 2000 Growth</i>	\$23,382,607	-\$100,000	-\$6,826	-\$391,940	\$22,890,667	-1.70%	8.95%	10.31%	19.26%	7.12%	6.92%
						-2.10%	7.05%	8.12%	16.50%	4.47%	4.32%
Small Cap Value <i>Russell 2000 Value</i>	\$38,502,480	-\$100,000	-\$11,698	-\$2,701,084	\$35,701,395	-7.04%	-8.86%	6.48%	17.44%	13.03%	11.23%
						-7.28%	-9.78%	5.27%	15.80%	11.21%	9.06%
Government Bond <i>Lehman Government Bond</i>	\$59,979,425	-\$75,000	-\$17,452	\$2,310,898	\$62,215,323	3.86%	9.22%	5.45%	4.68%	6.19%	6.60%
						3.73%	8.67%	4.89%	4.10%	5.57%	5.92%
Corporate Bond <i>Lehman U.S. Credit</i>	\$35,227,201	-\$75,000	-\$10,420	\$844,006	\$35,996,207	2.40%	6.00%	4.70%	5.82%	7.48%	7.25%
						2.18%	5.10%	3.77%	4.83%	6.41%	6.05%
Private Equity <i>S&P 500 Index</i>	\$5,520,823	\$0		\$50,408	\$5,571,231	0.91%	10.35%	10.26%	13.85%	3.96%	6.39%
						-3.33%	5.49%	8.62%	12.83%	3.30%	5.91%
Hedge Fund of Funds <i>GHS Fund of Funds</i>	\$9,151,412	\$0		\$408,633	\$9,560,045	4.47%	12.08%	9.44%	9.07%	7.34%	9.10%
						1.63%	8.86%	8.38%	8.44%	6.89%	8.79%
Real Estate <i>Wilshire REIT</i>	\$13,212,370	-\$350,000		-\$940,072	\$11,922,297	-7.36%	-10.18%	11.63%	20.33%	16.63%	12.02%
						-13.55%	-17.56%	8.49%	18.28%	15.21%	11.06%
Total Composite <i>Policy Index</i> <i>Asset Allocation Index</i>	\$240,364,886	-\$900,000	-\$62,968	-\$2,322,647	\$237,142,239	-0.98%	3.89%	7.67%	10.98%	7.56%	7.96%
						-1.70%	2.78%	6.75%	10.78%	7.01%	7.28%
						-1.75%	2.24%	6.34%	9.59%	6.16%	6.48%

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Total Portfolio versus Custom Blended Managers
December 31, 1997 Through December 31, 2007

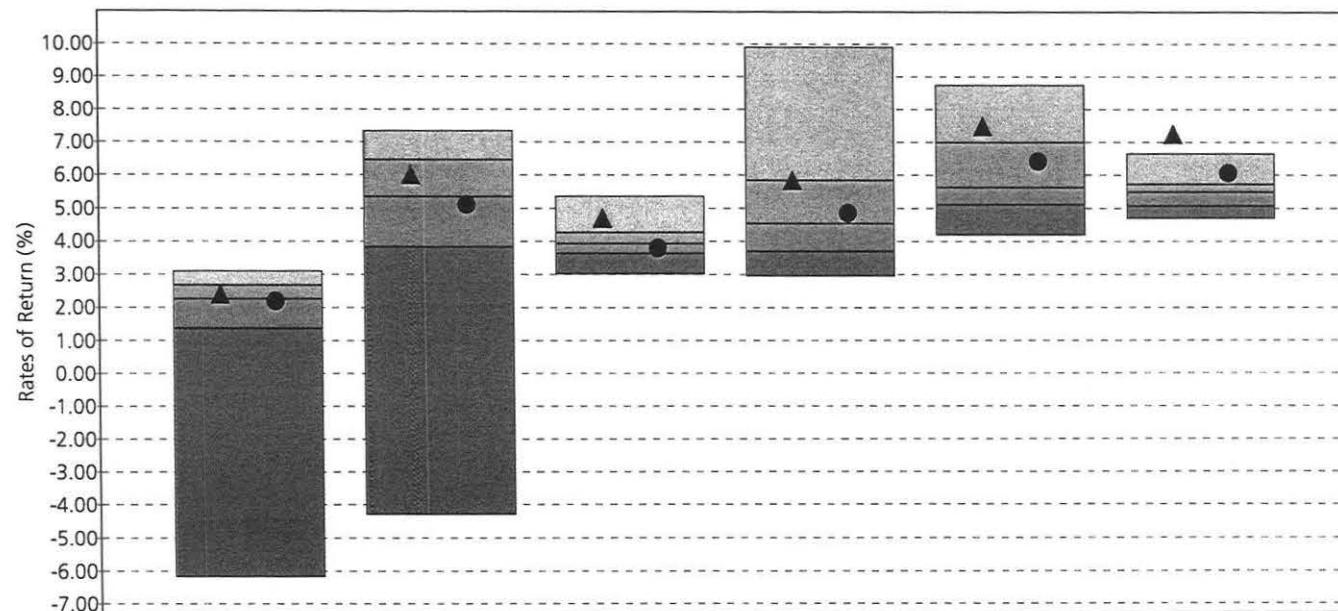


	Latest Quarter	One Year	Three Years	Five Years	Seven Years	Since Inception
Highest Value	0.09	7.95	8.85	12.47	8.56	9.34
First Quartile	-0.98	5.51	7.56	11.30	7.48	8.08
Median Value	-1.57	4.44	6.90	10.66	6.91	7.47
Third Quartile	-2.13	3.22	6.28	10.01	6.32	6.91
Lowest Value	-3.19	1.44	5.29	8.94	5.33	5.98
Mean	-1.56	4.42	6.93	10.67	6.91	7.50

	Return	Rank										
▲ Composite	-0.98	24	3.89	61	7.67	21	10.98	38	7.56	22	7.96	30
● Asset Allocation Index	-1.75	59	2.24	91	6.34	72	9.59	87	6.16	81	6.48	87

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Corporate Bond versus Corporate Bond Managers
December 31, 1997 Through December 31, 2007

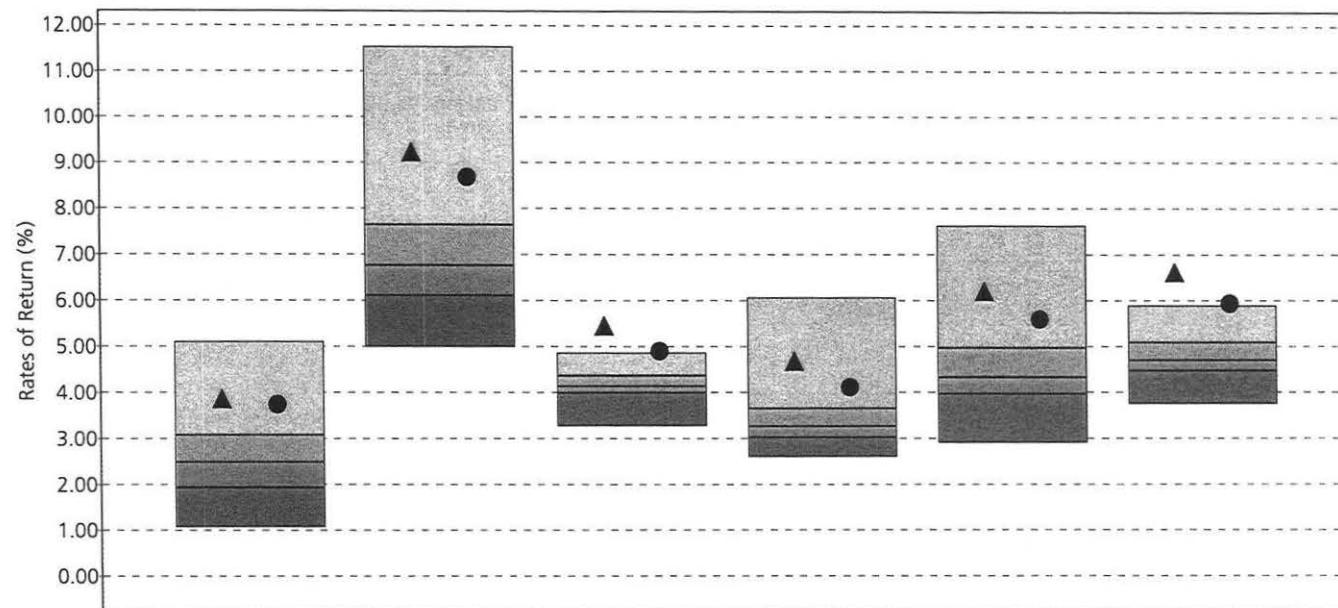


	Latest Quarter	One Year		Three Years		Five Years		Seven Years		Since Inception	
Highest Value	3.09		7.35		5.34		9.89		8.74		6.64
First Quartile	2.66		6.45		4.25		5.83		6.99		5.71
Median Value	2.23		5.33		3.90		4.51		5.62		5.47
Third Quartile	1.35		3.81		3.61		3.68		5.09		5.06
Lowest Value	-6.18		-4.31		3.00		2.93		4.18		4.67
Mean	1.63		4.92		3.92		4.96		5.98		5.45

	Return	Rank										
▲ Composite	2.40	36	6.00	36	4.70	3	5.82	25	7.48	16	7.25	1
● Lehman U.S. Credit	2.18	57	5.10	63	3.77	54	4.83	42	6.41	32	6.05	10

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Government Bond versus Government Bond Managers
December 31, 1997 Through December 31, 2007

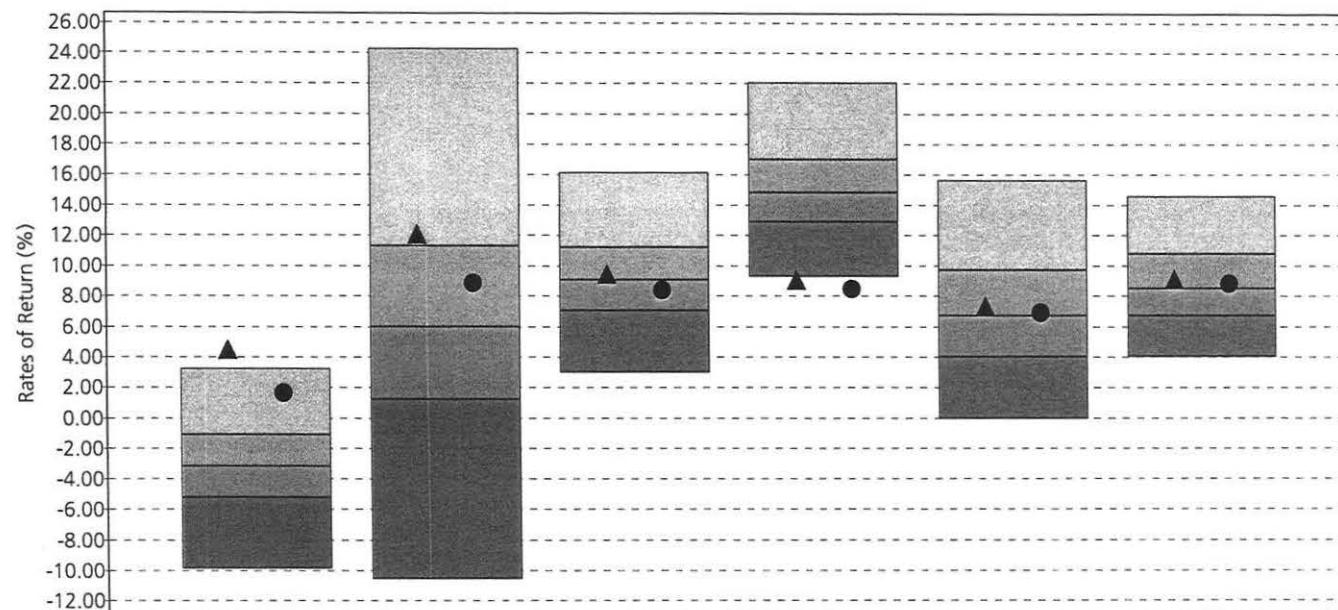


	<u>Latest Quarter</u>	<u>One Year</u>		<u>Three Years</u>		<u>Five Years</u>		<u>Seven Years</u>		<u>Since Inception</u>	
Highest Value	5.11		11.53		4.87		6.05		7.61		5.88
First Quartile	3.07		7.62		4.36		3.65		4.96		5.07
Median Value	2.49		6.76		4.14		3.26		4.31		4.69
Third Quartile	1.92		6.09		3.99		3.02		3.96		4.47
Lowest Value	1.06		4.99		3.28		2.60		2.89		3.74
Mean	2.59		7.07		4.15		3.45		4.40		4.73

	Return	Rank										
▲ Composite	3.86	8	9.22	8	5.45	1	4.68	6	6.19	2	6.60	1
● Lehman Government Bond	3.73	10	8.67	8	4.89	1	4.10	11	5.57	5	5.92	1

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Hedge Fund of Funds versus Equity Managers
December 31, 1997 Through December 31, 2007

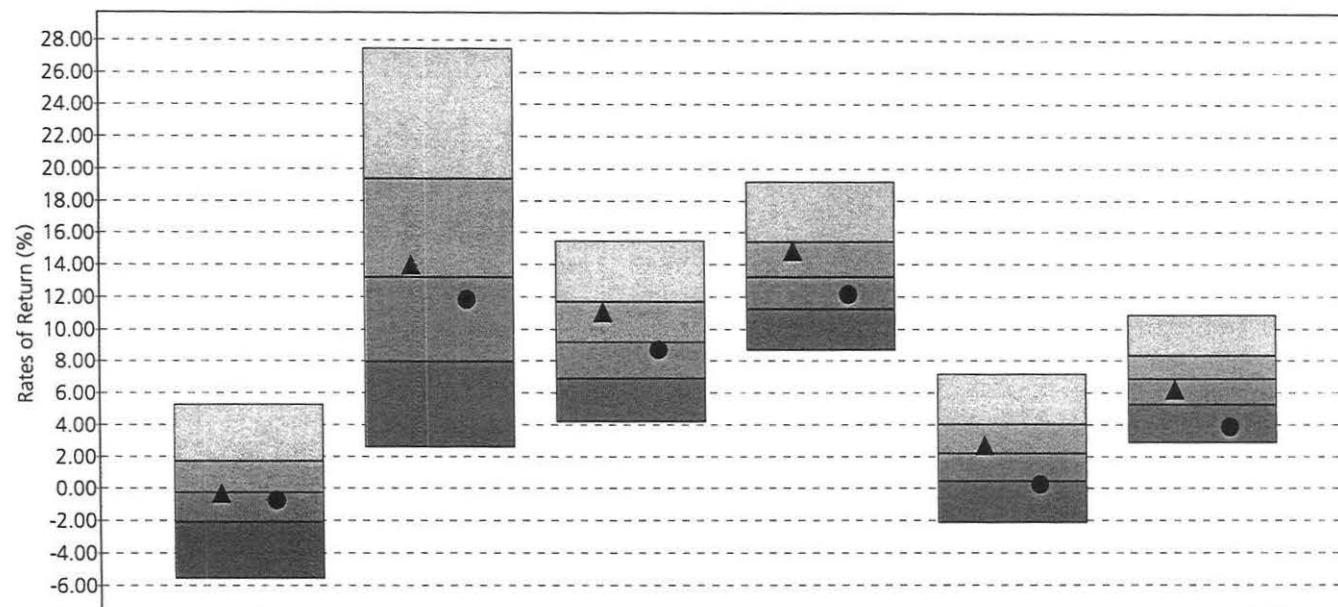


	Latest Quarter	One Year	Three Years	Five Years	Seven Years	Since Inception
Highest Value	3.22	24.25	16.14	22.06	15.61	14.55
First Quartile	-1.10	11.32	11.22	17.01	9.71	10.79
Median Value	-3.19	5.99	9.04	14.81	6.72	8.51
Third Quartile	-5.20	1.25	7.02	12.88	4.01	6.73
Lowest Value	-9.86	-10.55	2.97	9.25	-0.05	3.99
Mean	-3.19	6.43	9.15	14.98	7.02	8.75

	Return	Rank								
▲ Composite	4.47	1	12.08	22	9.44	43	9.07	99	7.34	45
● GHS Fund of Funds	1.63	5	8.86	35	8.38	59	8.44	99	6.89	48

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Large Cap Growth versus Large Cap Growth Managers
December 31, 1997 Through December 31, 2007

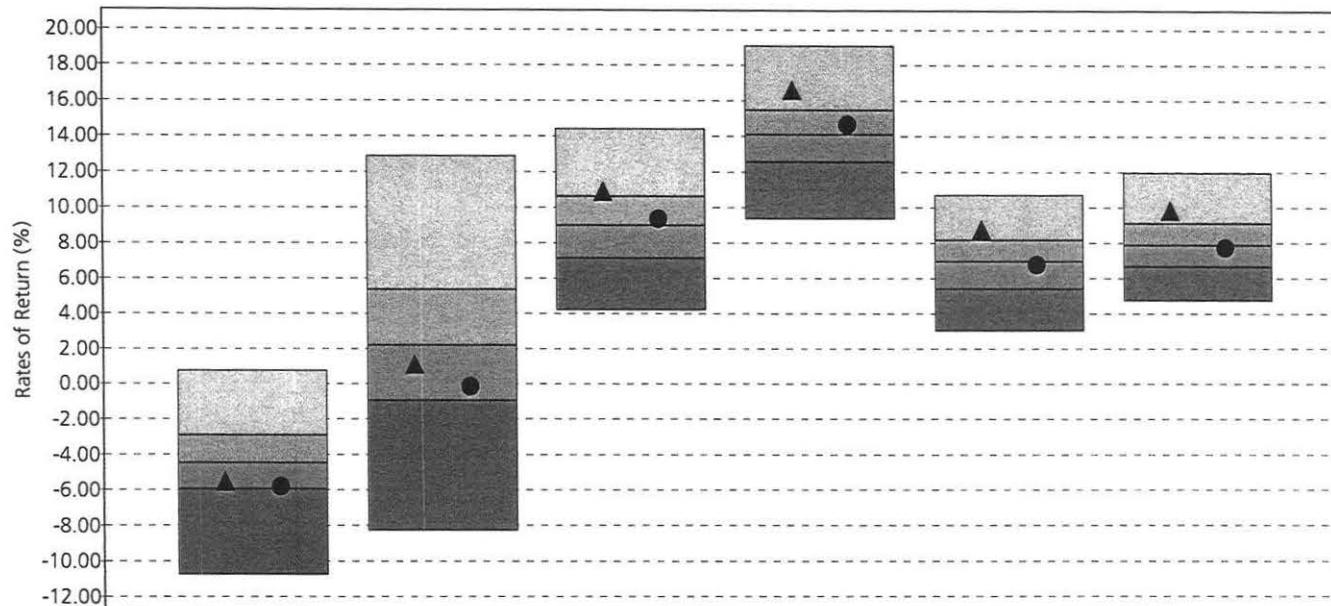


	<u>Latest Quarter</u>	<u>One Year</u>		<u>Three Years</u>		<u>Five Years</u>		<u>Seven Years</u>		<u>Since Inception</u>	
Highest Value	5.27		27.45		15.49		19.18		7.16		10.88
First Quartile	1.71		19.34		11.65		15.38		4.00		8.30
Median Value	-0.27		13.17		9.15		13.19		2.20		6.81
Third Quartile	-2.12		7.93		6.85		11.22		0.44		5.23
Lowest Value	-5.59		2.55		4.16		8.61		-2.14		2.87
Mean	-0.37		13.85		9.36		13.32		2.20		6.84

	Return	Rank										
▲ Composite	-0.33	50	13.95	46	11.05	29	14.81	29	2.67	44	6.19	64
● Russell 1000 Growth	-0.77	56	11.81	54	8.68	56	12.11	57	0.23	76	3.83	90

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Large Cap Value versus Large Cap Value Managers
December 31, 1997 Through December 31, 2007

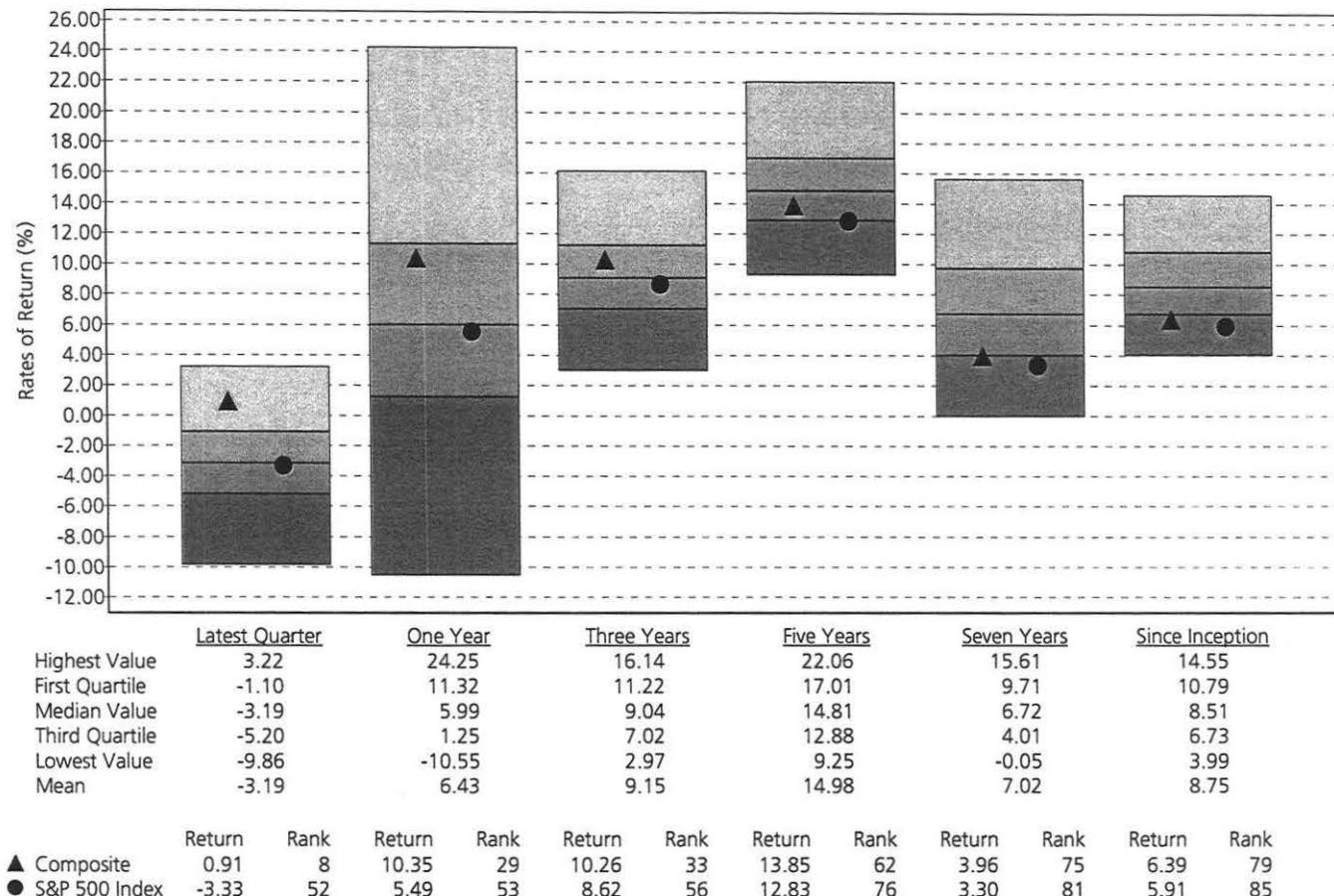


	Latest Quarter	One Year	Three Years	Five Years	Seven Years	Since Inception
Highest Value	0.72	12.88	14.40	19.05	10.69	11.96
First Quartile	-2.91	5.33	10.59	15.42	8.13	9.08
Median Value	-4.48	2.19	8.95	14.07	6.91	7.84
Third Quartile	-5.96	-0.98	7.10	12.55	5.35	6.64
Lowest Value	-10.76	-8.30	4.19	9.32	2.99	4.70
Mean	-4.52	2.36	8.89	13.94	6.73	7.98

	Return	Rank								
▲ Composite	-5.51	66	1.06	56	10.89	20	16.59	11	8.72	17
● Russell 1000 Value	-5.80	72	-0.17	69	9.32	43	14.62	40	6.73	50

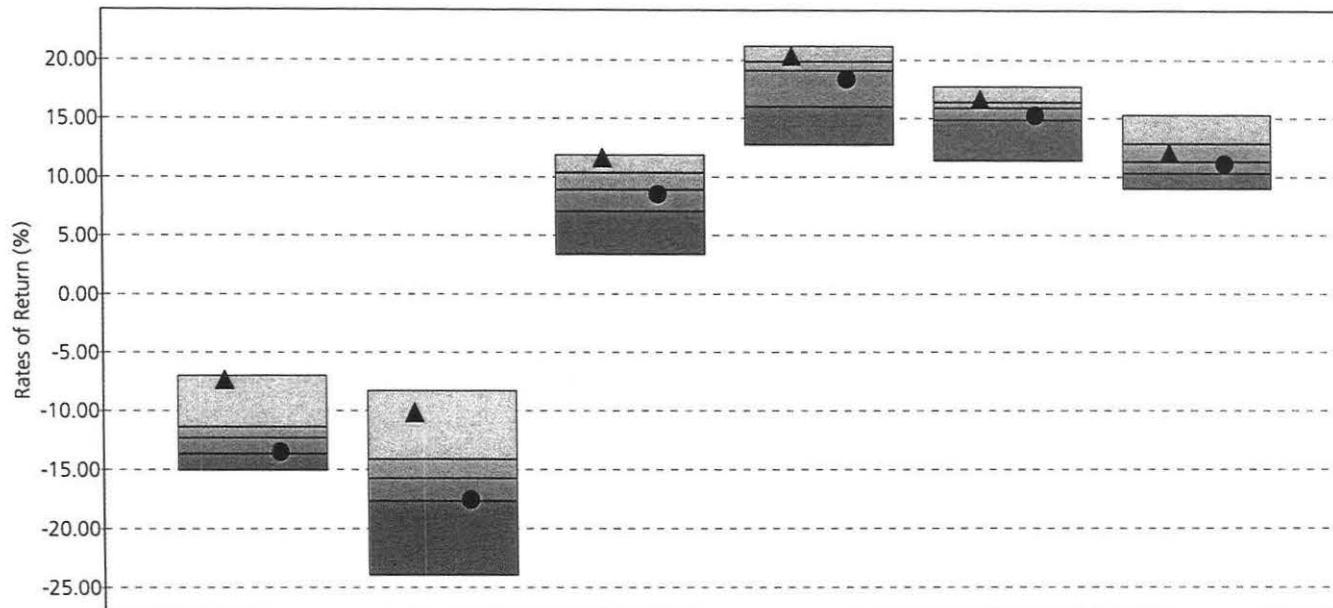
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Private Equity versus Equity Managers
December 31, 1997 Through December 31, 2007



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Real Estate versus Reit/Real Estate Managers
December 31, 1997 Through December 31, 2007

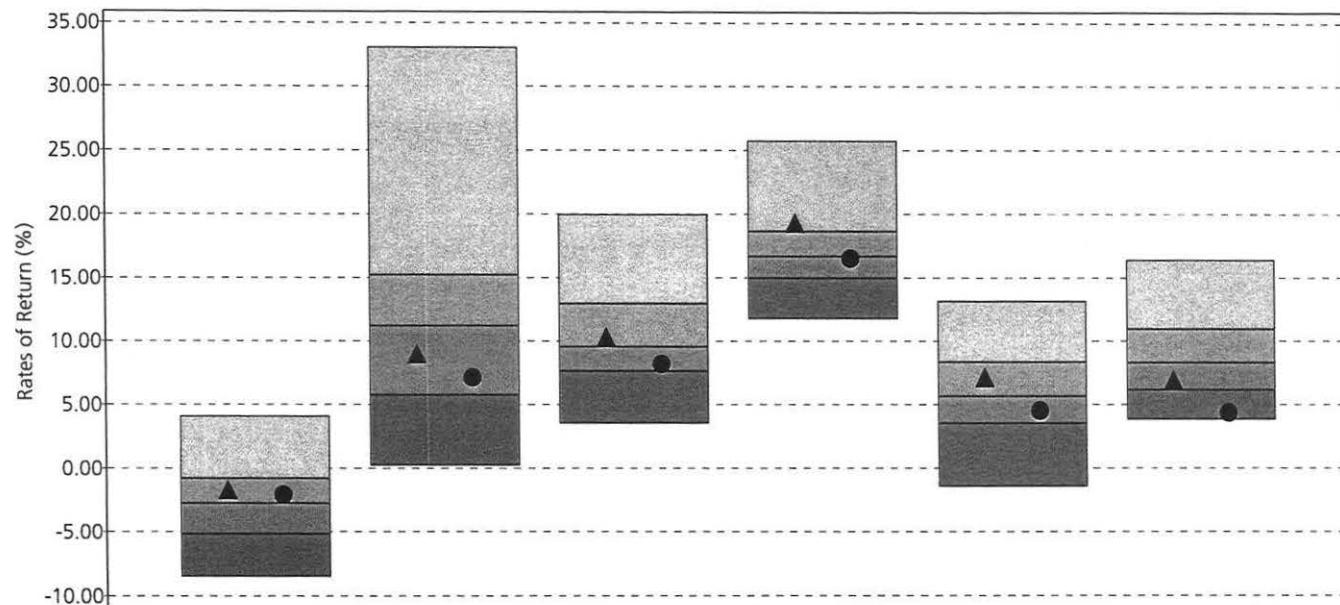


	Latest Quarter	One Year	Three Years	Five Years	Seven Years	Since Inception
Highest Value	-7.02	-8.35	11.85	21.14	17.71	15.29
First Quartile	-11.38	-14.16	10.36	19.84	16.37	12.83
Median Value	-12.34	-15.78	8.89	19.04	15.81	11.32
Third Quartile	-13.72	-17.68	7.02	15.97	14.82	10.26
Lowest Value	-15.10	-23.99	3.32	12.71	11.35	8.92
Mean	-12.25	-15.83	8.31	17.90	15.43	11.46

	Return	Rank										
▲ Composite	-7.36	5	-10.18	5	11.63	2	20.33	8	16.63	19	12.02	42
● Wilshire REIT	-13.55	72	-17.56	70	8.49	56	18.28	63	15.21	64	11.06	61

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Small Cap Growth versus Small Cap Growth Managers
December 31, 1997 Through December 31, 2007

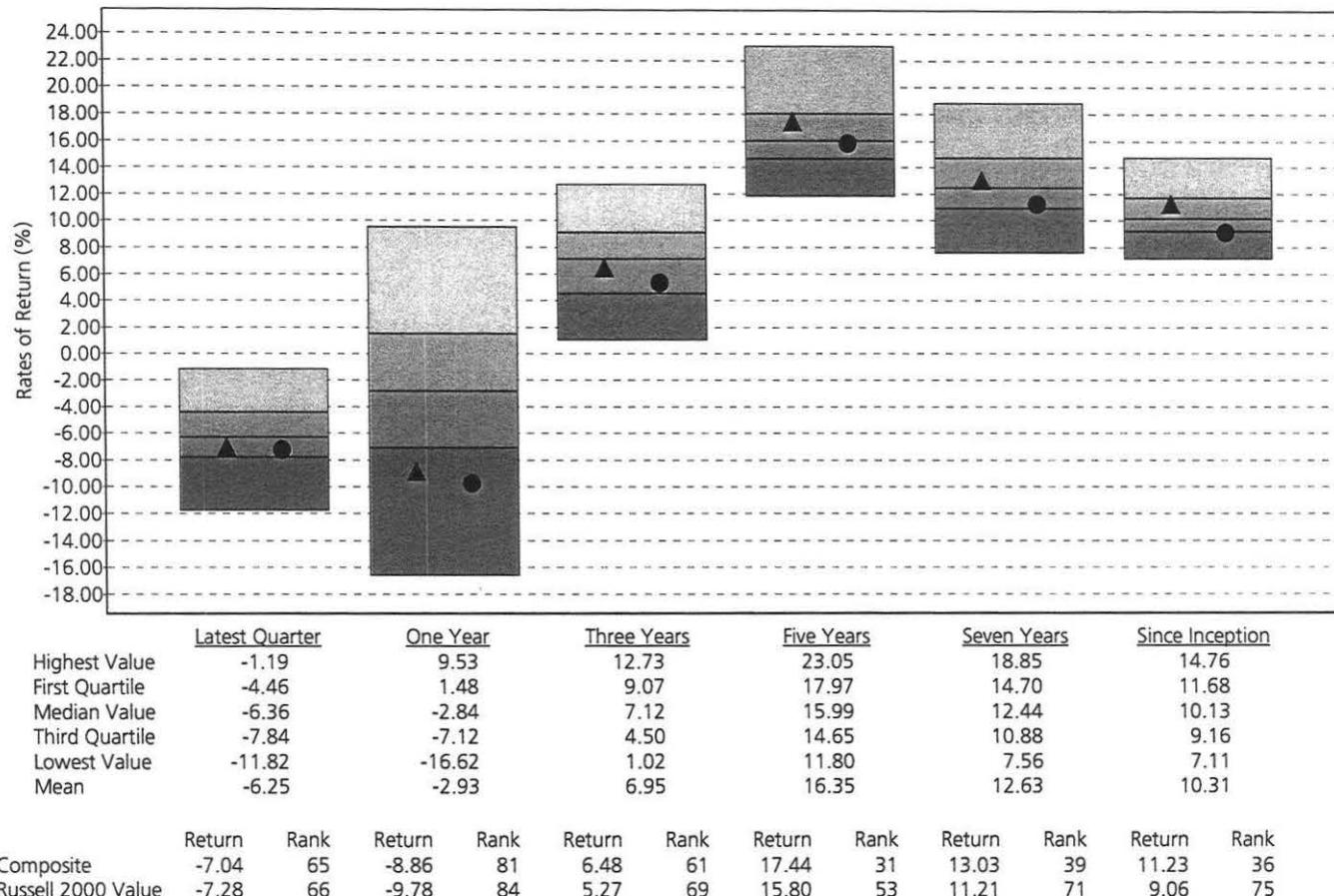


	Latest Quarter	One Year		Three Years		Five Years		Seven Years		Since Inception	
Highest Value	4.09			19.94		25.71		13.13		16.39	
First Quartile	-0.83			12.94		18.61		8.29		10.92	
Median Value	-2.79			9.51		16.65		5.62		8.23	
Third Quartile	-5.20			7.60		14.92		3.51		6.12	
Lowest Value	-8.48			3.51		11.73		-1.50		3.81	
Mean	-2.86			10.16		17.13		5.77		8.55	

	Return	Rank								
▲ Composite	-1.70	37	8.95	60	10.31	42	19.26	21	7.12	35
● Russell 2000 Growth	-2.10	41	7.05	70	8.12	72	16.50	50	4.47	63

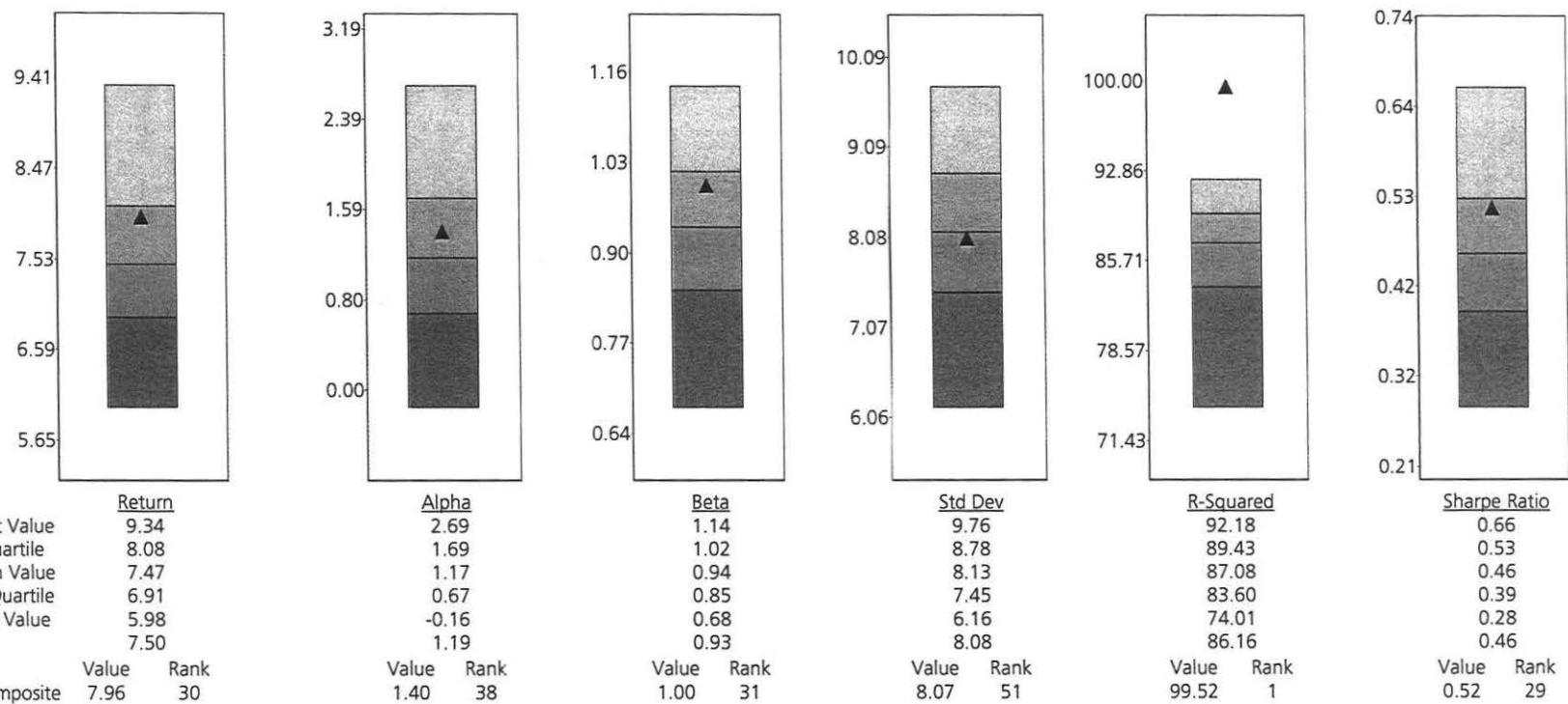
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Small Cap Value versus Small Cap Value Managers
December 31, 1997 Through December 31, 2007



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Total Portfolio vs Custom Blended Managers
December 31, 1997 Through December 31, 2007

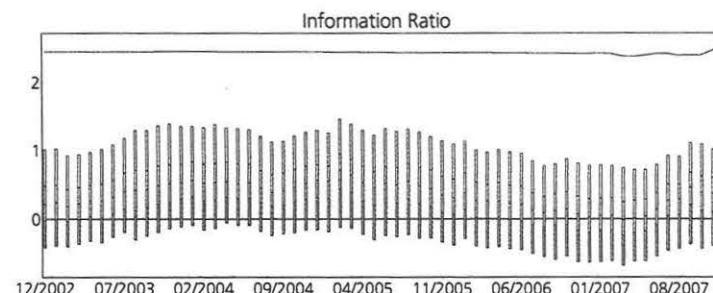
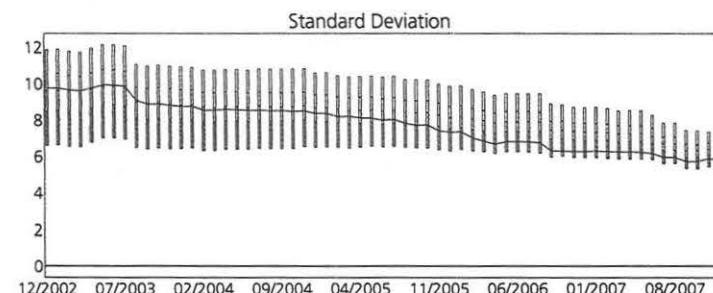
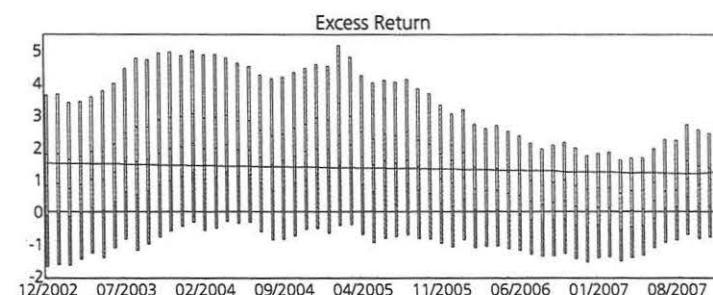
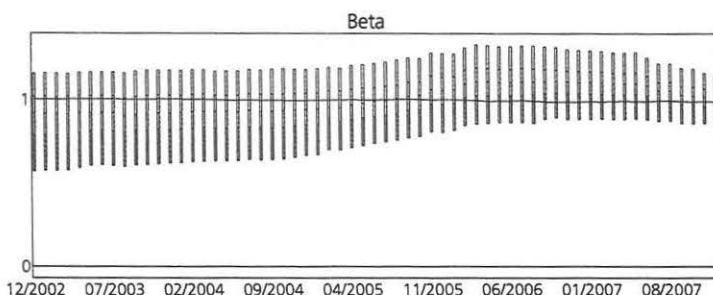
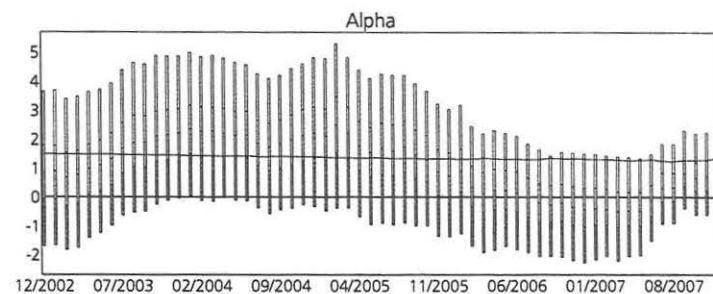
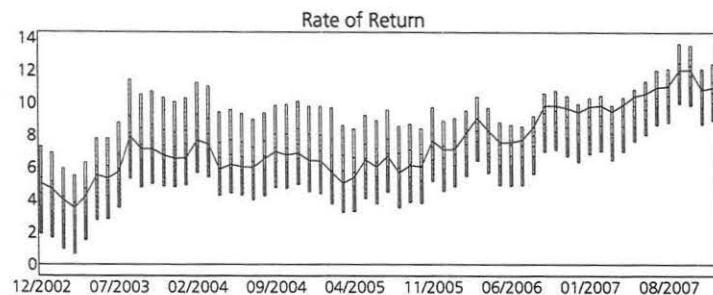


The comparative benchmark used in this analysis is the Asset Allocation Index.

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Total Portfolio Versus Custom Blended Managers
December 31, 1997 Through December 31, 2007



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Market Timing And Security Selection
December 31, 1997 Through December 31, 2007

Fund's Average Investment Exposure and Market Index Returns

	Latest Quarter	One Year	Three Years	Five Years	Seven Years	Since Inception
Segment						
Real Estate	5.35	5.76	5.32	4.69	4.23	3.71
Private Equity	2.30	2.24	2.16	2.11	2.18	2.36
Hedge Fund of Funds	3.89	3.81	3.78	3.84	3.87	3.71
Large Cap Growth	9.24	8.81	8.61	8.63	9.21	11.06
Large Cap Value	13.65	13.71	13.04	12.33	12.22	12.24
Small Cap Growth	9.77	9.54	9.30	8.93	8.99	9.90
Small Cap Value	15.71	16.61	16.22	15.09	14.22	12.98
Government Bond	25.29	24.80	26.08	27.94	28.55	27.97
Corporate Bond	14.80	14.72	15.50	16.44	16.53	16.07
Market Index Returns						
Wilshire REIT	-13.55	-17.56	8.49	18.28	15.21	11.06
S&P 500 Index	-3.33	5.49	8.62	12.83	3.30	5.91
GHS Fund of Funds	1.63	8.86	8.38	8.44	6.89	8.79
Russell 1000 Growth	-0.77	11.81	8.68	12.11	0.23	3.83
Russell 1000 Value	-5.80	-0.17	9.32	14.62	6.73	7.68
Russell 2000 Growth	-2.10	7.05	8.12	16.50	4.47	4.32
Russell 2000 Value	-7.28	-9.78	5.27	15.80	11.21	9.06
Lehman Government Bond	3.73	8.67	4.89	4.10	5.57	5.92
Lehman U.S. Credit	2.18	5.10	3.77	4.83	6.41	6.05
Market Index Portfolios						

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Market Timing And Security Selection
December 31, 1997 Through December 31, 2007

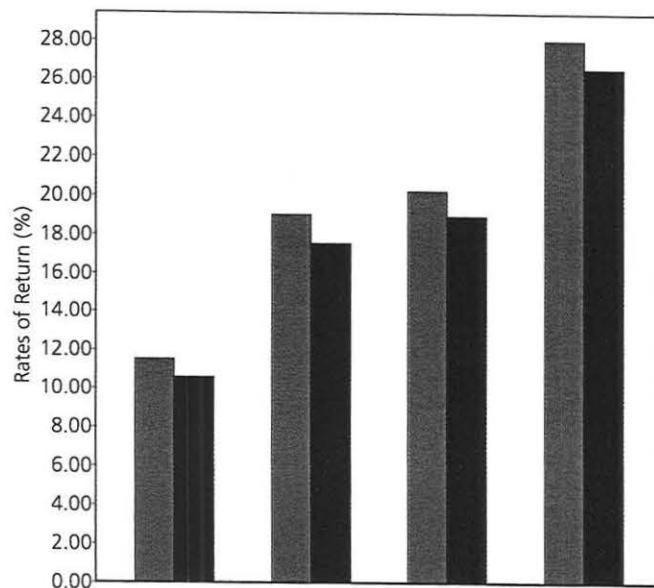
Fund's Average Investment Exposure and Market Index Returns

	Latest Quarter	One Year	Three Years	Five Years	Seven Years	Since Inception
Fund Actual Mix W/Market Return	-1.75	2.24	6.34	9.59	6.16	6.48
Policy Mix	-1.75	2.24	6.34	9.59	6.16	6.48
Fund Actual Return	-0.98	3.89	7.67	10.98	7.56	7.96
Value Added By Manager						
Market Timing	0.00	0.00	0.00	0.00	0.00	0.00
Security Selection	0.78	1.64	1.33	1.40	1.40	1.48
Total Value Added	0.78	1.64	1.33	1.40	1.40	1.48

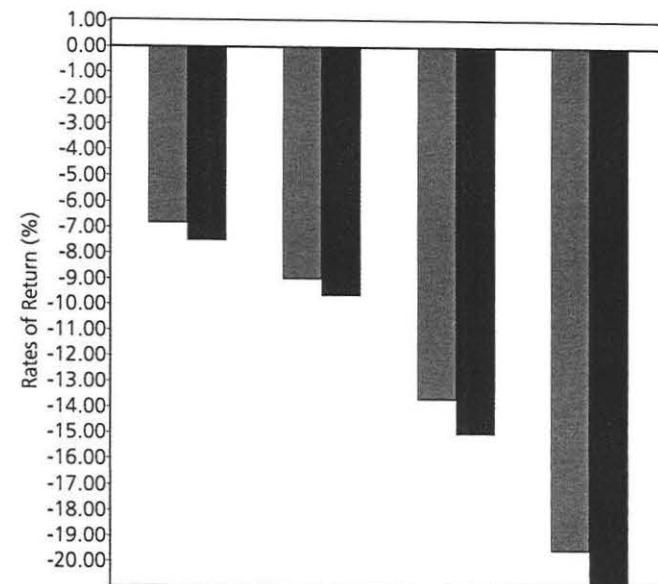
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Performance in Rising and Declining Markets
December 31, 1997 Through December 31, 2007

Up Market Performance

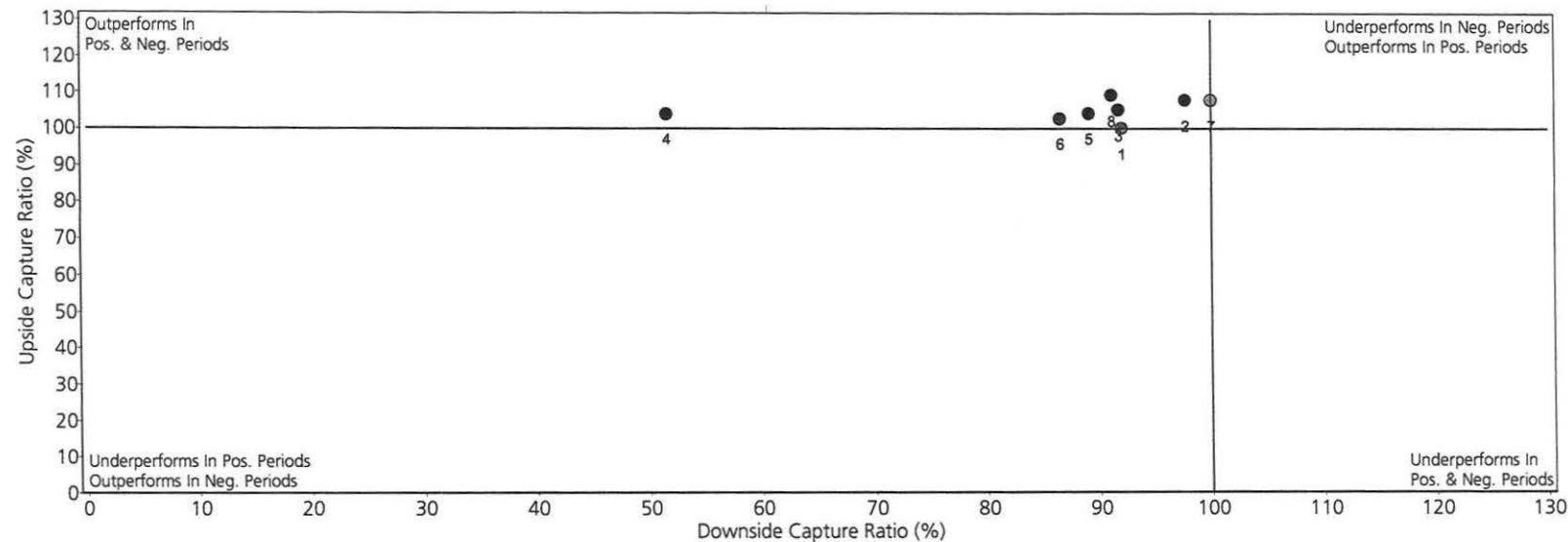


Down Market Performance



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Capture Ratio Trend
December 31, 1999 Through December 31, 2007

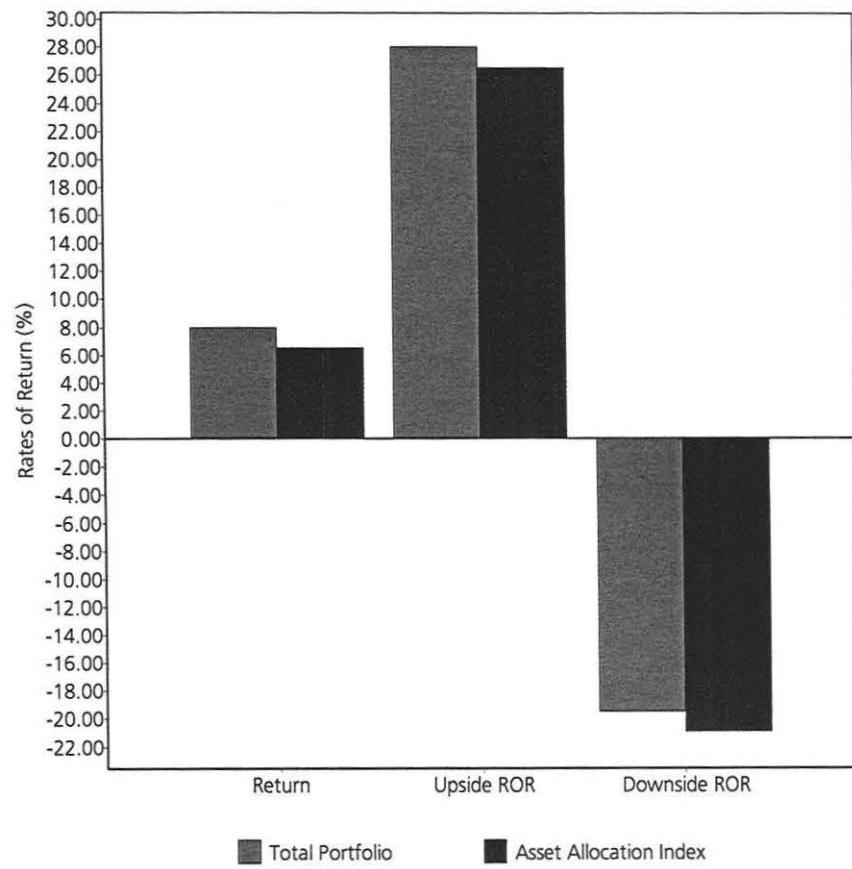
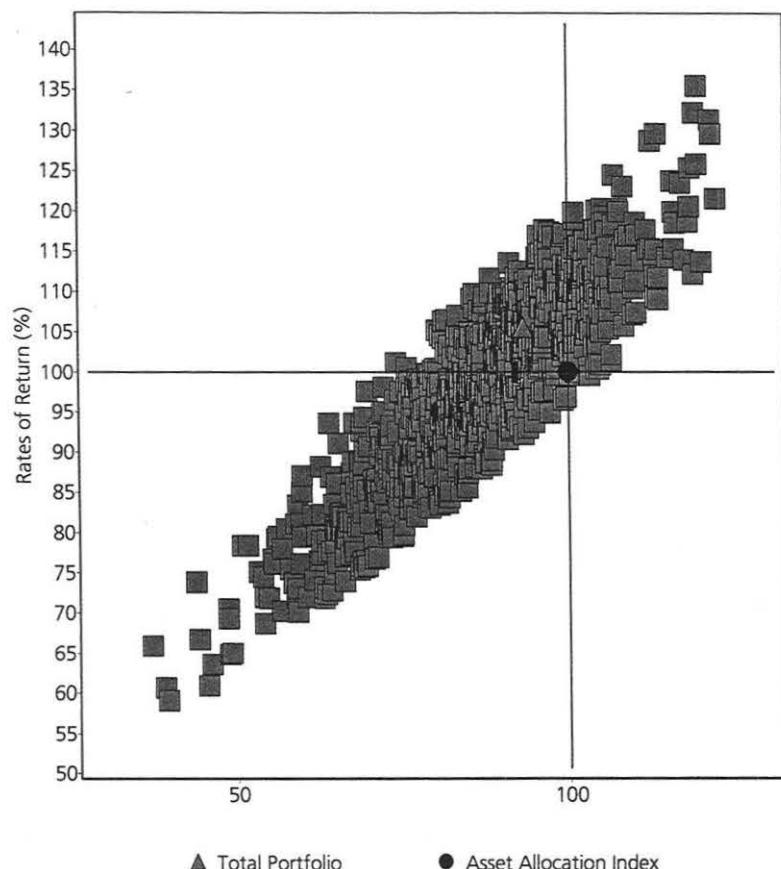


	1 12/1999-12/2000	2 12/2000-12/2001	3 12/2001-12/2002	4 12/2002-12/2003	5 12/2003-12/2004	6 12/2004-12/2005	7 12/2005-12/2006	8 12/2006-12/2007
Up Periods	5.00	7.00	4.00	10.00	10.00	6.00	11.00	7.00
Upside Capture ROR	18.84	17.21	8.30	21.42	17.55	11.39	16.44	11.54
Asset Allocation Index	18.84	15.97	7.90	20.60	16.85	11.09	15.26	10.56
% Of Capture	100.00	107.76	105.14	103.97	104.15	102.71	107.71	109.21
Down Periods	7.00	5.00	8.00	2.00	2.00	6.00	1.00	5.00
Downside Capture ROR	-13.84	-12.85	-10.58	-0.75	-4.79	-5.15	-2.32	-6.86
Asset Allocation Index	-15.05	-13.16	-11.53	-1.45	-5.37	-5.95	-2.32	-7.53
% Of Capture	91.99	97.67	91.72	51.54	89.12	86.53	100.00	91.13

The comparative benchmark used in this analysis is the Asset Allocation Index.

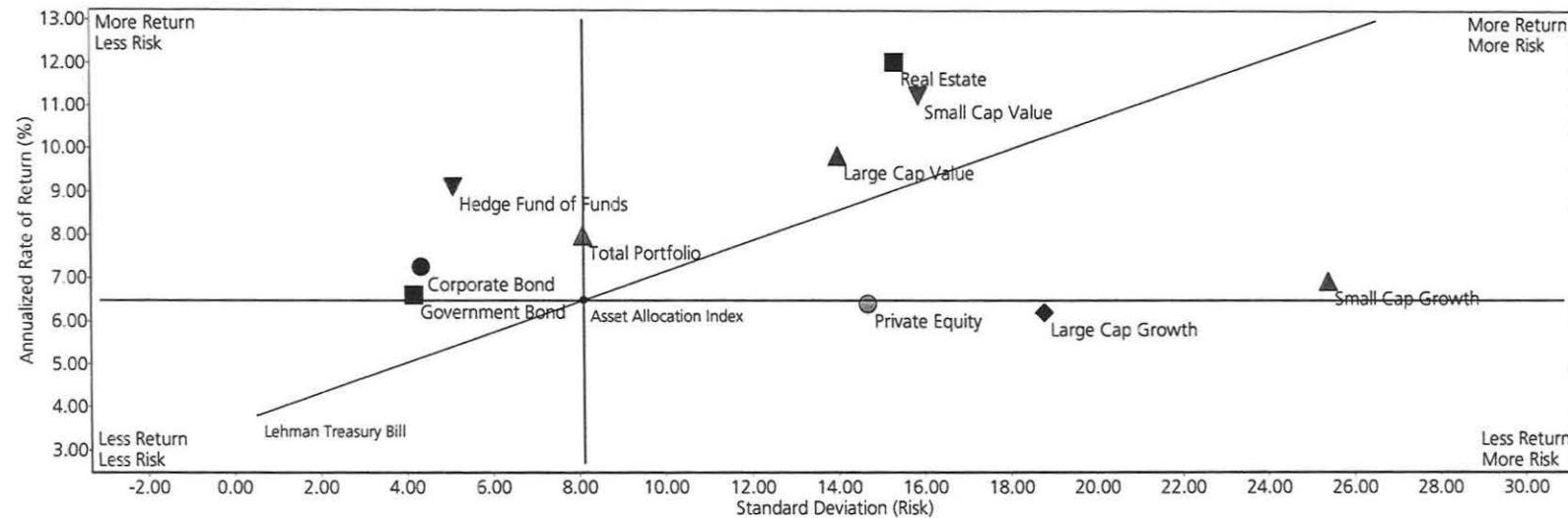
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Total Portfolio Performance in Rising and Declining Markets
December 31, 1997 Through December 31, 2007



The comparative benchmark used in this analysis is the Asset Allocation Index. The peer universe comprises Custom Blended managers. The inception date may or may not be coincident with the date that PRIME Asset Consulting commenced providing performance reporting services to you. Please be sure to read the DISCLOSURE section at the beginning of this report which contains important disclosures and disclaimers on the information provided to you in this report.

Risk versus Reward Analysis
December 31, 1997 Through December 31, 2007



	Return	Std Dev	Beta	Alpha	R-Squared
▲ Total Portfolio	7.96	8.10	1.00	1.40	99.52
● Corporate Bond	7.25	4.35	0.99	1.16	98.83
■ Government Bond	6.60	4.18	0.99	0.66	99.58
▼ Hedge Fund Of Funds	9.10	5.09	1.00	0.28	96.98
◆ Large Cap Growth	6.19	18.79	1.01	2.27	99.74
▲ Large Cap Value	9.82	14.01	1.00	1.97	99.64
● Private Equity	6.39	14.70	1.00	0.46	99.39
■ Real Estate	12.02	15.34	0.99	0.94	98.93
▲ Small Cap Growth	6.92	25.41	1.00	2.48	99.83
▼ Small Cap Value	11.23	15.88	1.00	2.00	99.69

The comparative benchmark used in this analysis is the Asset Allocation Index.

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Performance Profile
December 31, 1997 Through December 31, 2007

	Ended	Return
Best Quarter	6/2003	10.16
Worst Quarter	9/2001	-6.33
Best 4 Quarters	12/2003	20.52
Worst 4 Quarters	12/2002	-3.16

Total # of Periods: 120
of Positive Periods: 79
of Negative Periods: 41

	Latest Quarter	One Year	Three Years	Five Years	Seven Years	Since Inception
Total Portfolio	-0.98	3.89	7.67	10.98	7.56	7.96
Asset Allocation Index	-1.75	2.24	6.34	9.59	6.16	6.48
Excess	0.79	1.61	1.25	1.28	1.33	1.40
Riskless Index	1.08	5.10	4.34	3.08	3.09	3.80
Real ROR	-1.68	-0.29	4.04	7.62	4.63	5.10

Period	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared	Relative Risk	Track Error	Treynor Ratio	Info Ratio
One Year	3.89	5.83	-0.21	1.59	1.00	99.22	1.00	0.51	-1.22	3.13
Three Years	7.67	5.59	0.60	1.26	0.99	99.29	1.00	0.47	3.35	2.67
Five Years	10.98	5.83	1.35	1.36	0.99	99.31	0.99	0.50	8.00	2.57
Seven Years	7.56	6.89	0.65	1.32	1.00	99.42	1.00	0.53	4.47	2.52
Since Inception	7.96	8.07	0.52	1.40	1.00	99.52	1.00	0.56	4.18	2.48

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