Yanni Partners
A Division of GBS Investment Consulting, LLC

310 Grant Street, Suite 3000
Pittsburgh, PA 15219
Tel: 412 232 1000
Fax: 412 232 1027

Sample Organization
Pension Plan

Performance Analysis
March 31, 2010

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Firm Update

Diverse Client Base

- $15.8 billion in assets under advisement (valuation as of 12/31/2009).
- Approximately 108 clients nationally, representing 194 portfolios (as of 3/31/2010).
- Clients include: Corporations, Endowment/Foundations, Healthcare organizations, Non-profits, Public funds, and Taft-Hartley plans.

Experienced Professional Staff

- 27 Employees
- 18 Investment Professionals
- 9 CFA Charterholders
- 3 CFA Candidates
- 9 Completed the Accredited Investment Fiduciary® Program
- 1 CPA

Current Research Initiatives

Yanni Partners, a Division of GBS Investment Consulting, LLC, will pursue the following research initiatives in 2010:

- **Capital Market Assumptions.** We project risks and returns for investment markets. These projections provide the foundation for recommending strategies. The success of a strategy depends on reasonable estimates of risks and returns of the underlying investments. We are focusing our research on three topics: (a) making sure we are covering a broad universe of investible assets, (b) identifying the assets that appear attractive and those that appear expensive, and (c) ensuring that our analytical techniques are up to date – and account for the increasingly global nature of the world's capital markets.
- **Non-U.S. Fixed Income.** In the past, we have not recommended bonds outside the U.S. because, as a long-term holding, we did not see any benefits. In certain cases, however, we have recommended managers that invest in non-US bonds opportunistically. We will revisit the potential "strategic case" for non-U.S. bonds in light of significant changes in market conditions from the 2007 – 2009 credit crisis and the large size of these markets.
- **Real Return Assets.** In 2009 we began a major effort to find ways to protect portfolios against inflation. The U.S. Federal Government's fiscal and monetary stimulus to combat the 2007 – 2009 recession prompted our concern about the heightened risks of inflation. This year, we will continue to work with clients to identify suitable opportunities for investments that offer the potential for inflation protection: U.S. Treasury Inflation Protected Securities (TIPS), commodities, real estate, infrastructure, energy and timber.
- **Risk Management.** The 2007 – 2009 credit crisis inflicted severe losses but it also provide valuable lessons. During 2009, we applied our insights from the credit crisis to enhance the ways that clients can control portfolio risks. Our Winter 2010 *Measuring Up* will discuss this topic. In 2010, we will focus on new tools for clients.
- **Liquidity.** The credit crisis has re-enforced the importance of liquidity management from an investor's standpoint, and it has given rise to potential opportunities such as distressed debt. We will continue to integrate liquidity planning in our asset allocation work. We want to make sure that the portfolio can support the organization's liabilities and obligations. We will also seek tactical opportunities.

Firm Update

Providing independent, objective and reliable investment consulting services to a national client base.

Our Firm follows a set of Core Values, which are in place to help our clients succeed.

Integrity	⇨	Do the right thing for the common good.
Excellence	⇨	Achieve the highest possible standard.
Appreciation	⇨	Value people for who they are, their contribution and potential.
Learning	⇨	Finding better ways, creating better ways.
Make a Difference	⇨	A significant contribution above and beyond.
Team	⇨	Collaboration in the spirit of partnership.
Leadership	⇨	Take responsibility to initiate action to achieve the Firm's mission, live the purposes and see the vision.

Overview and Benchmarks

Overview

Yanni Partners was retained by Sample Organization to measure the ongoing performance results of the Sample Organization **Pension Plan.** Measuring and diagnosing performance is a key link in the fund management process. It provides information that can be used to evaluate and appraise managers, rethink investment policy, and plan portfolio strategies. Investment monitoring also serves as the basis for a continuing dialogue with your investment managers.

Benchmarks for Comparison

We concentrate our industry-standard comparisons in four fundamental areas. Specifically, we show performance relative to:

- stated investment objectives,
- appropriate market indices,
- the amount of risk taken, and
- other professionally managed funds.

Unless otherwise indicated, the following market benchmarks are used throughout this report:

For equities:	S&P 500 Stock Index, Russell 1000 Index , Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 Index, Russell 2000 Growth Index, Russell 2000 Value Index, Morgan Stanley Europe, Australasia, and Far East (MSCI EAFE) International Stock Index, Morgan Stanley Europe, Australasia, and Far East International Growth Stock Index (MSCI EAFE Growth), and Morgan Stanley Europe, Australasia, and Far East International Value Stock Index (MSCI EAFE Value).
For bonds:	Barclays Government/Credit Bond Index (BC G/C), Barclays Government/Credit Intermediate Bond Index (BC G/C I), Barclays Aggregate Index (BC Agg)
For cash reserves:	91-Day T-Bill rate (T-Bills)
For total portfolio:	The Total Fund TMI is 65% Diversified Equity Model, 35% Diversified Fixed-Income Model. The Diversified Equity Model consists of 63% S&P 500, 14% Russell 2000, 23% EAFE. The Diversified Fixed-Income model consists of 47% core bonds and 53% intermediate bonds. Prior to 09/30/2008, the Diversified Equity Model consited of 70% S&P 500, 15% Russell 2000, 15% EAFE. The Diversified Fixed-Income model consisted of 47% core bonds and 53% intermediate bonds. Prior to 09/30/08, the TMI consisted of 65% Diversified Equity Model, 35% Diversified Fixed-Income Model. Prior to 06/30/07, the TMI consisted of 60% Diversified Equity Model, 40% Diversified Fixed-Income Model. Prior to 12/31/03, the TMI consisted of 50% Diversified Equity Model, 50% Diversified Fixed-Income Model. Prior to 9/30/01, the TMI consisted of 50% Diversified Equity Model, 40% Diversified Fixed-Income Model, and 10% TAA Model. Prior to 5/31/98, the TMI consisted of 55% Diversified Equity Model, 40% Diversified Fixed-Income Model, and 5% T-Bills.

In addition, the Consumer Price Index (CPI) is used as a benchmark for inflation.

Glossary

Alpha (Manager Impact)
Alpha, a measure of the manager's contribution to performance, is expressed as an annual compounded rate of return, adjusted for risk. Alpha represents the difference between the actual performance and the expected performance of a fund given its volatility (or risk). The expected value for alpha is zero. If positive, the fund has achieved a return above that expected for its volatility. A negative alpha reflects fund performance below that expected for its volatility.

Beta (Volatility)
Beta measures the sensitivity of a fund's return to changes in the market index. It is commonly referred to as "market-related risk". A fund's beta measures the historical percentage change in the fund's rate of return accompanying a 1% change in the index return. Funds with a beta of 1.00 are, by definition, as volatile as the market index. Funds with a beta of 0.50 are half as volatile.

Cash and Equivalents
Cash and equivalents include all money market funds (sweep accounts), bonds and debentures that have a maturity of less than one year at a time of purchase, and cash held in the income and principal accounts.

Diversification Factor
Diversification measures the correlation between a fund's performance and the performance of a comparable index. This correlation identifies the amount of variability that is derived from the market. A value of 1.00 means that all variability is due to the market while a value of 0.85 means that only 85% of the variability can be traced to the market.

Equities
Equities include all common stocks, convertible preferred stock, convertible bonds and debentures, and warrants.

Fixed Income
Fixed income includes all bonds and debentures that have a maturity greater than one year at time of purchase. When a fixed-income issue's maturity has become less than one year, it remains in the fixed-income section.

Market
For comparative purposes, the term "market" normally refers to the S&P 500 for equities and to one of the Barclays Capital Government/Corporate Bond Indices (BC G/C or BC G/C I) for fixed-income securities. For the total fund, a composite index is constructed from the S&P 500 Index, the Bond Index and the three-month Treasury Bill rates in the same target mix allocation for the fund.

Rates of Return
All returns are time weighted. Returns for less than one year are not annualized. Returns for periods greater than one year are presented as annual-compounded rates.

Selection
Selection measures the manager's ability to select investments that outperform a comparable index. Selection is calculated as the difference between your fund's return and the return of a hypothetical composite market index which has the same asset allocation.

Standard Deviation (Variability)
Standard deviation measures the dispersion of monthly returns around their average. The higher the variability, the greater the total risk associated with the portfolio.

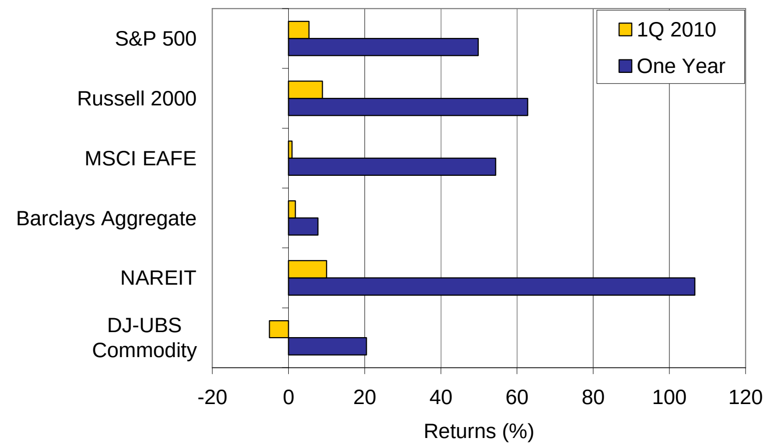
Timing
Timing measures the manager's ability to add value by altering asset mix. Shifting assets into markets that are rising results in positive timing, while shifting assets into markets that are falling results in a negative timing impact.

Total Fund
Total fund includes equities, fixed-income securities, cash equivalents, and any other investments such as real estate, international, etc.

Economy

- The Federal Reserve kept short-term rates near zero during quarter. The Fed raised its discount window rate as the first step in an expected tightening process.
- The Conference Board's Consumer Confidence Index dropped 2.1% during the quarter, reaching 52.5.
- Through March, the CPI rose 0.8% during the quarter and was up 2.3% over the last year.
- GDP grew at an annual rate of 5.6% during the 4Q 2009. Inventories, business and personal spending led growth.
- The unemployment rate dropped from 10.0% to 9.7% during the first quarter of 2010. The economy added 162,000 jobs in March 2010, including 48,000 Census workers, making this month the largest monthly gain in jobs since March 2007.

Index Performance by Asset Class



U.S. Equities

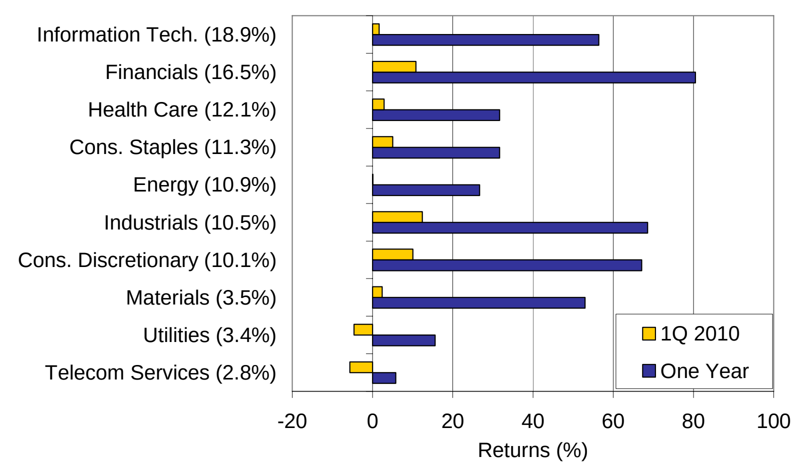
- March marked two important anniversaries:
  - March 9: one year since the U.S. equity market hit its lowest point during the financial crisis
  - March 10: ten years since the absolute peak of the internet bubble, marked by the NASDAQ's high point

U.S. Equity Returns (%)

	Value	Core	Growth
Large	6.8 / 53.6	5.7 / 51.6	4.7 / 49.8
Mid	9.6 / 72.4	8.7 / 67.7	7.7 / 63.0
Small	10.0 / 65.1	8.9 / 62.8	7.6 / 60.3

Legend: 1Q 2010 / 1 Year; Best Performance during Period (shaded: Mid Value 1 Year 72.4; Small Value 1Q 2010 10.0)

U.S. Equities: Sector Performance



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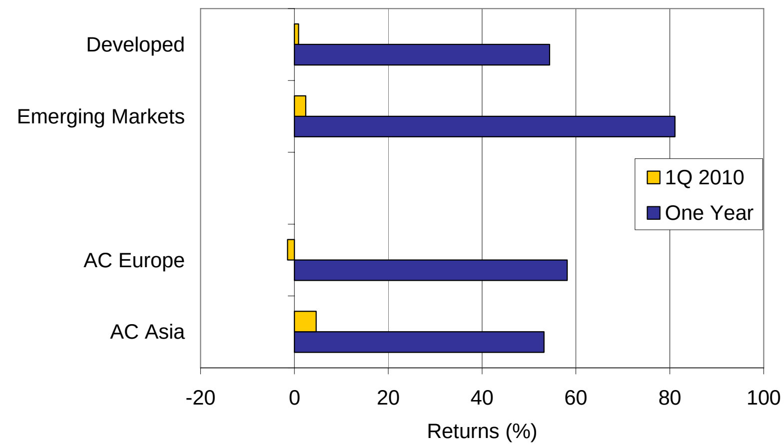
Index Sources: Standard & Poor's, Russell, MSCI Barra, Barclays Capital, Dow Jones, UBS. An index, such as but not limited to the S&P 500, is a portfolio of specific securities, the performance of which is often used as benchmark in judging the relative performance of certain asset classes. Indexes are unmanaged portfolios and investors cannot invest directly into an index. The index returns are all "Total Return" with dividends reinvested which means the returns include not only the change in price for the securities in the index, but any income generated by those securities. Historical results should not and cannot be viewed as an indicator of future results.

International Equities

- Developed markets gained 4.3% in local currency terms, but the U.S. dollar return was only 0.9% as the dollar appreciated.
- The Euro fell 5.6% and the Yen fell 0.4% relative to the U.S. dollar during the quarter.
- Among Developed nations, the U.K. fell 0.6% while Japan gained 8.2% during the quarter. Spain (not Greece) was the worst performing market, falling 15.3%. Greek equities fell 13.2% during the quarter.
- In Emerging Markets, Thailand posted the best quarterly return (+13.2%), China the worst (-1.5%). Several countries were up more than 130% over the last year, including Hungary (+181%), Indonesia (+146%) and Turkey (+135%).

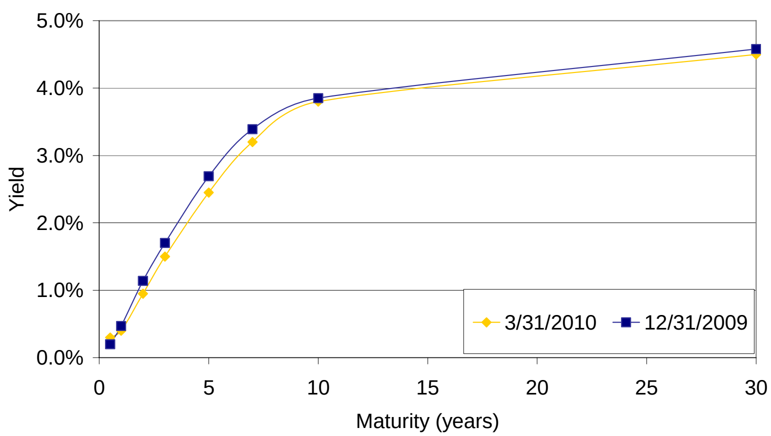
International Equities: Market Performance



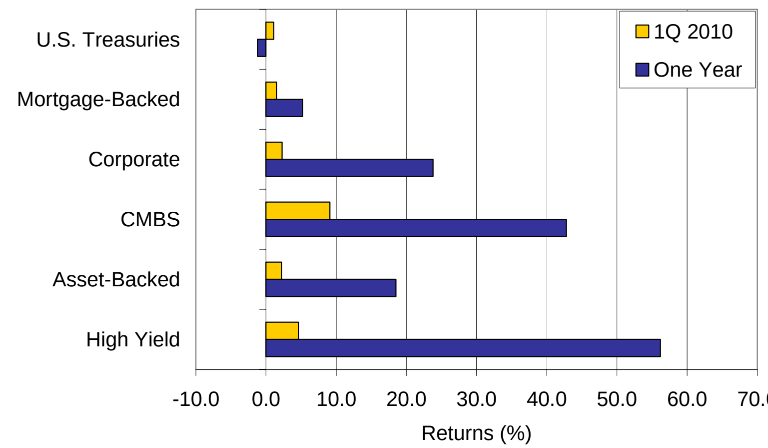
Fixed Income

- Interest rates were largely unchanged; moderate maturities (5-7 years) were the best performing market segment.
- Bond performance varied inversely with quality: lowest quality bonds performed best, highest quality performed worst.

Treasury Yield Curve: 12/31/2009 and 3/31/2010



Fixed Income: Sector Performance



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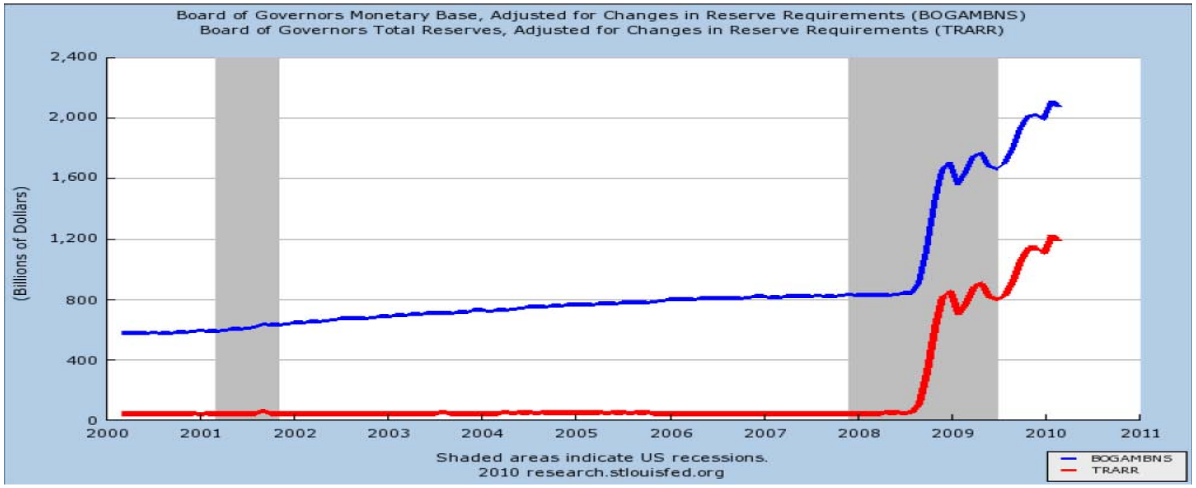
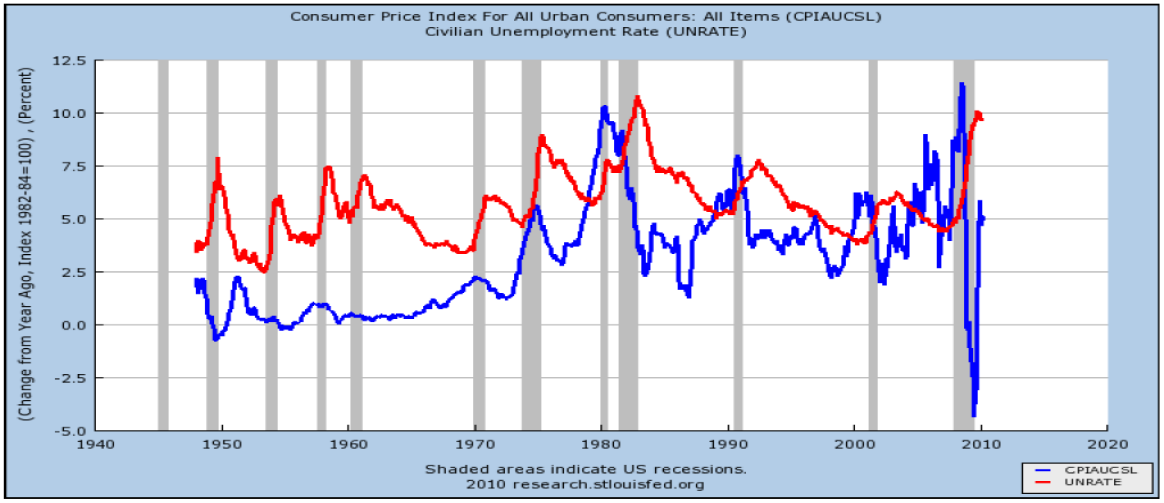
Revisiting Inflation: Opposing Forces



The Fed has dramatically increased the money supply (top line), most of which resides on bank balance sheets in the form of excess reserves (bottom line).

If the money in these bank reserves starts to hit the marketplace, inflation could rise above normal levels.



Historically, inflation and unemployment are fairly well linked, and move in opposite directions.

Unemployment, though high, appears to have stabilized. The Labor Department reported that the unemployment rate remained at 9.7% in March 2010.

Many analysts believe that as long as unemployment stays above normal levels, inflation is likely to remain in check.

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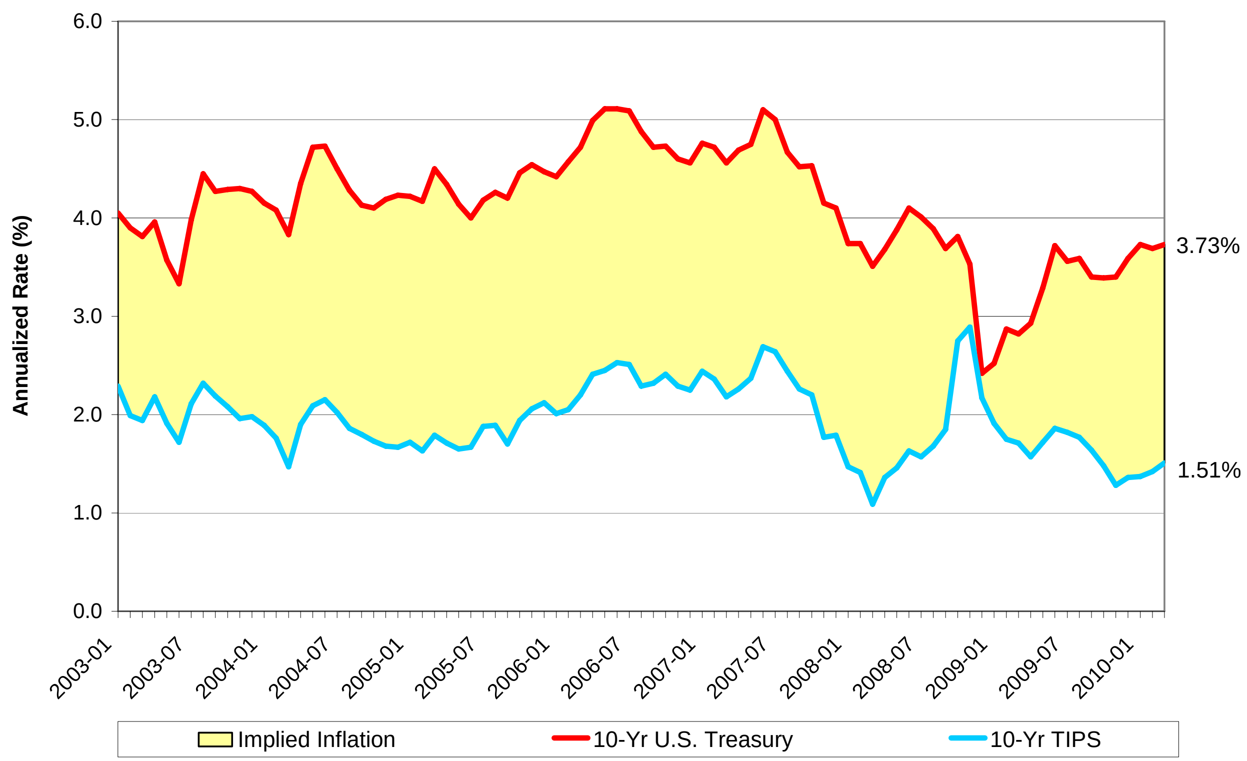
Revisiting Inflation: Implied by the Market

Low interest rates typically suggest relatively low fixed-income returns, which can increase the risk that the portfolio could experience a loss in purchasing power. Despite the conflicting economic data, inflation remains a key concern as the economy slowly starts to improve. The bond market, however, is priced to intimate that it is not expecting run-away inflation over the next ten years. The implied inflation, specified by the difference between nominal U.S. Treasuries and U.S. TIPS (Treasury Inflation-Protected Securities), is very close to the long-term average at 2.19% (as of 3/31/10).

10-Year Interest Rates and Implied Inflation



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Revisiting Inflation: Protection

U.S. Treasury Inflation Protected Securities (TIPS)

U.S. TIPS, introduced in the late 1990s are similar to nominal U.S. Treasury securities, but with one significant difference: both the coupon payments and the final principal payments for TIPS are adjusted to account for inflation. TIPS, as a result, provide a perfect hedge against inflation if the securities are held to maturity. The TIPS' yield at the time of purchase guarantees the investor a minimum inflation-adjusted return (again, if the investor holds to maturity).

One unique feature of TIPS is that the final principal payment is not adjusted downward in the event of deflation. Deflation does impact the coupon payments. The table below shows how TIPS and nominal U.S. Treasuries perform during both modest and extreme inflationary and deflationary environments. Nominal U.S. Treasuries provide the best protection against deflation, but limited protection against inflation. **TIPS provide complete inflation protection with a potentially significant degree of deflation protection.**

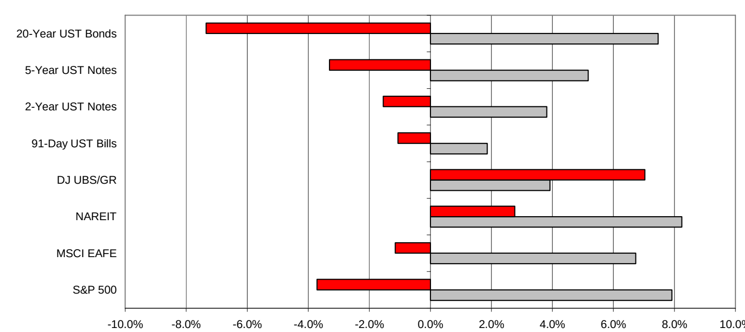
	Inflation	Yield		Inflation-Adj. Yield	
		UST	TIPS	UST	TIPS
Modest Environment	1.00%	2.74%	2.38%	1.74%	1.38%
	-1.00%	2.74%	1.32%	3.74%	2.32%
Extreme Environment	5.00%	2.74%	6.38%	-2.26%	1.38%
	-5.00%	2.74%	1.11%	7.74%	6.11%

Real Assets: Commodities and Real Estate

Commodities and real estate have an economic relationship with inflation, therefore each offers some degree of protection against rising inflation. Inflation itself is a calculation of the average change in prices of a basket of common economic goods. Costs for housing make up a significant component of the CPI. Real Estate Investment Trusts (REITs,) which include both commercial and residential real estate, are likely to be a reasonable proxy for the housing component of the CPI over long periods of time. Inflation is likely to drive up replacement costs for both commercial and residential real estate.

Commodity prices are reflected in the CPI since consumers and businesses purchase commodities both directly (gasoline and food) and indirectly (industrial metals are key materials used to manufacture consumer products). The inflation protection characteristics of real estate and commodities are most notable during unexpected spikes in inflation. Both asset classes provided positive real returns during the highly inflationary period of 1972-1981.

Annualized Real Returns of Markets During Inflation Regimes
High Inflation Dec 72 - Dec 81, Moderate Inflation Dec 81 - Dec 09



	S&P 500	MSCI EAFE	NAREIT	DJ UBS/GR	91-Day UST Bills	2-Year UST Notes	5-Year UST Notes	20-Year UST Bonds
High Inflation	-3.7%	-1.1%	2.8%	7.0%	-1.1%	-1.5%	-3.3%	-7.3%
Moderate Inflation	7.9%	6.7%	8.2%	3.9%	1.9%	3.8%	5.2%	7.5%

Annualized Real Returns

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Revisiting Inflation: Portfolio Strategies

The appropriate portfolio strategy depends on the type of institution and the role of the portfolio.

Portfolio Objective	Examples	Inflation / Deflation Concerns
Consistent Annual Spending	Endowment Foundation Trust	To maintain purchasing power, the portfolio must earn the sum of the inflation rate and the spending rate each year. Portfolio should include assets that provide inflation protection (TIPS, real assets, commodities) and assets that can drive long-term growth (equities).
Discretionary Spending	Board Designated Funded Depreciation	Portfolio should hold assets that generate returns in excess of inflation so that the portfolio's purchasing power grows over time. Near-term, known expenses can be accounted for using short-term, high-quality, fixed-income securities to protect spending from market losses.
Meeting Liabilities	Pension Insurance	Deflation poses a greater risk than inflation for portfolios with fixed liabilities. Every liability-based portfolio is unique, so the portfolio strategy should be unique, as well. Several variables will help determine the appropriate strategy: • Current values of assets and liabilities • Fixed vs. variable liabilities • Expectations for future liability growth

History of Research Initiatives

This page provides a running list of topics discussed in recent quarters. Topics are reflective of our firm-wide research relating to market conditions, trends and circumstances specific to your investment objectives.

4Q 2009

- Practical ways to measure risk tolerance and to control portfolios' downside risks. We introduced the concept of drawdowns as an important measure of risk. We also introduced our risk survey for Investment Committee members.

3Q 2009

- Strategic applications of fixed income. We examined how investors can select the appropriate fixed-income strategy and manager for portfolios.
- Evaluation of TALF and PPIP funds (further fallout from the credit crisis). The uncertainty surrounding the U.S. Federal Government's role in the programs caused us to recommend different approach to capitalizing on distressed investment opportunities.

2Q 2009

- Target date maturity funds: Assessing the benefits and risks. We examined how target date funds are constructed and the limits of the funds in helping investors save for retirement.
- How to protect a portfolio from the threats of inflation and deflation. We reviewed the causes of historical bouts with high inflation or deflation and discussed assets that protect portfolios.

1Q 2009

- Proactive measures during the bear market. We reviewed how several of our long-standing principles helped prepare investors to navigate the bear market: recognizing the limits of diversification, rebalancing, stress testing portfolios and executing thorough investment manager due diligence.

4Q 2008

- Capitalizing on opportunities from the credit crisis. We identified potential short-term opportunities (corporate bonds, REITs, convertible bonds, distressed debt) and the prospects for longer-term investment opportunities (global equities). We also introduced the importance of protecting portfolios from inflationary pressures that may be sparked by the monetary and fiscal stimulus measures.

3Q 2008

- The Pension Protection Act of 2006: Addressing regulatory and investment challenges.
- Perspectives on the current market environment. We discussed the ongoing bear market from a historical perspective and identified critical issues for the market and for investors. We also documented the market's historical tendency to predict economic recoveries before an improvement is apparent in economic data.

2Q 2008

- Socially Responsible Investing: How to balance the organizations core values with its investment needs.
- Rebalancing: The benefits of risk control and opportunistic purchases and sales. Since asset allocation drives portfolio risk and return, maintaining a long-term allocation strategy and rebalancing can help improve returns and control risk.

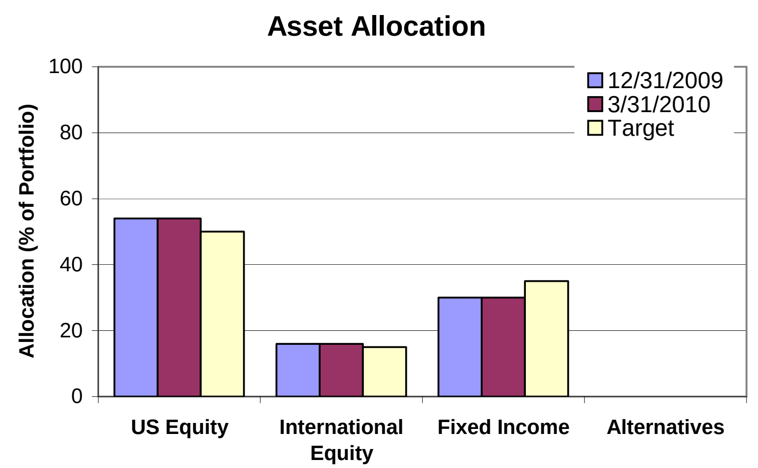
1Q 2008

- Implementing prudent risk management practices to facilitate efficient use of resources, modeling downside risks with greater precision, and fulfilling fiduciary obligations.
- The challenge of timing the market. Equity markets have historically been very unpredictable, and we cautioned investors against attempting to time the market.

Portfolio Summary

Sample Organization
As of 3/31/2010

Principal Changes - $(000)	Quarter	Since 12/31/2008
Beginning Balance	**384,166**	**329,979**
Net Cash Flows	**1,507**	**(21,525)**
Investment Earnings:	**14,917**	**92,136**
Policy Asset Allocation Effect	14,246	78,973
Deviation from Policy Effect	660	1,376
Investment Manager Effect	10	11,788
Ending Balance	**400,590**	**400,590**
Total change in market value:	**16,424**	**70,611**



Portfolio Initiatives:

-

Definitions:

Policy Asset Allocation Effect: amount portfolio would have earned if portfolio was exactly in-line with target allocation and investment managers matched benchmark performance.

Deviation from Policy Effect: impact of the portfolio being either overweight or underweight asset classes relative to the target allocation.

Investment Manager Effect: impact of investment managers outperforming or underperforming their benchmarks.

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Report Highlights

Investment Performance Ending March 31, 2010

	Quarter	One Year	Two Years	Three Years	Five Years	Ten Years
Large Cap Domestic Equity						
Capital Management	5.8%	34.7%	-7.6%	-4.7%	N.A.	N.A.
Payden & Rygel	3.0	40.0	-4.7	-1.5	N.A.	N.A.
Russell 1000 Growth Index	*4.6*	*49.7*	*-0.8*	*-0.8*	*3.4%*	*-4.2%*
Cooke & Bieler	6.0	54.5	-0.1	-2.5	N.A.	N.A.
DePrince	7.8	83.2	0.9	-3.2	3.5	N.A.
Russell 1000 Value Index	*6.8*	*53.6*	*-6.0*	*-7.3*	*1.0*	*3.1*
C.S. McKee	5.8	52.9	-1.5	-3.5	N.A.	N.A.
Philadelphia Trust Co.	4.6	43.2	-1.2	-1.0	4.5	N.A.
Combined	**5.5**	**50.1**	**-2.4**	**-2.1**	**3.7**	**0.5**
Russell 1000 Index	*5.7*	*51.6*	*-3.3*	*-4.0*	*2.3*	*-0.4*
S&P 500 Index	*5.4*	*49.8*	*-3.7*	*-4.2*	*1.9*	*-0.6*
Small Cap Domestic Equity						
Eagle	7.5	N.A.	N.A.	N.A.	N.A.	N.A.
Russell 2000 Growth Index	*7.6*	*60.3*	*1.0*	*-2.4*	*3.8*	*-1.5*
Chartwell	8.6	67.9	5.8	-1.1	5.4	N.A.
Russell 2000 Value Index	*10.0*	*65.0*	*0.4*	*-5.7*	*2.8*	*8.9*
Wentworth	7.3	84.4	1.2	0.2	8.2	8.7
Combined	**7.7**	**72.0**	**2.8**	**-1.8**	**5.3**	**3.9**
Russell 2000 Index	*8.8*	*62.8*	*0.9*	*-4.0*	*3.4*	*3.7*
International Equity						
Mondrian	-1.6	44.8	-8.4	-6.0	4.9	7.8
MSCI EAFE - Value Index	*-0.2*	*58.5*	*-9.0*	*-8.4*	*3.2*	*3.7*
Fidelity	1.2	53.4	-8.0	-5.3	5.0	N.A.
MSCI EAFE - Growth Index	*1.9*	*50.5*	*-9.3*	*-5.7*	*4.2*	*-1.3*
Combined	**-0.2**	**49.0**	**-8.3**	**-5.7**	**4.9**	**3.3**
MSCI EAFE Index	*0.9*	*54.4*	*-9.1*	*-7.0*	*3.7*	*1.2*

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Report Highlights

Investment Performance Ending March 31, 2010

	Quarter	One Year	Two Years	Three Years	Five Years	Ten Years
Fixed Income						
Barksdale	2.0%	12.6%	6.9%	7.3%	6.1%	6.8%
BC G/C Index	*1.5*	*7.5*	*4.6*	*5.8*	*5.2*	*6.2*
Evergreen	7.8	35.1	7.7	6.0	5.5	N.A.
BC AGG Index	*1.8*	*7.7*	*5.4*	*6.1*	*5.4*	*6.3*
BlackRock	1.9	10.9	5.0	5.7	5.2	6.2
Dwight	3.0	17.3	7.1	6.8	N.A.	N.A.
BC G/C Intermediate Index	*1.5*	*6.9*	*4.4*	*5.9*	*5.2*	*5.9*
Combined Fixed Income	**2.5**	**15.0**	**5.2**	**5.5**	**5.1**	**5.9**
BC AGG Index	*1.8*	*7.7*	*5.4*	*6.1*	*5.4*	*6.3*
Balanced						
Total Fund	**3.9**	**38.2**	**0.7**	**0.5**	**4.7**	**3.7**
Total Fund TMI	*3.8*	*35.6*	*0.1*	*-0.4*	*3.7*	*3.0*
CPI	*0.8*	*2.3*	*1.0*	*2.0*	*2.4*	*2.4*

Report Highlights

Net of Fees Investment Performance Ending March 31, 2010

	Quarter	One Year	Two Years	Three Years	Five Years	Ten Years
Large Cap Domestic Equity						
Capital Management	5.7%	34.1%	-8.2%	-5.4%	N.A.	N.A.
Payden & Rygel	2.9	39.5	-5.2	-2.0	N.A.	N.A.
Russell 1000 Growth Index	*4.6*	*49.7*	*-0.8*	*-0.8*	*3.4%*	*-4.2%*
Cooke & Bieler	5.9	53.9	-0.7	-3.2	N.A.	N.A.
DePrince	7.6	82.6	0.3	-3.8	2.9	N.A.
Russell 1000 Value Index	*6.8*	*53.6*	*-6.0*	*-7.3*	*1.0*	*3.1*
C.S. McKee	5.7	52.2	-2.1	-4.2	N.A.	N.A.
Philadelphia Trust Co.	4.5	42.7	-1.7	-1.5	4.0	N.A.
Combined	**5.3**	**49.5**	**-3.0**	**-2.7**	**3.1**	**0.1**
Russell 1000 Index	*5.7*	*51.6*	*-3.3*	*-4.0*	*2.3*	*-0.4*
S&P 500 Index	*5.4*	*49.8*	*-3.7*	*-4.2*	*1.9*	*-0.6*
Small Cap Domestic Equity						
Eagle	7.3	N.A.	N.A.	N.A.	N.A.	N.A.
Russell 2000 Growth Index	*7.6*	*60.3*	*1.0*	*-2.4*	*3.8*	*-1.5*
Chartwell	8.4	66.9	4.8	-2.1	4.4	N.A.
Russell 2000 Value Index	*10.0*	*65.0*	*0.4*	*-5.7*	*2.8*	*8.9*
Wentworth	7.1	83.6	0.4	-0.5	7.4	8.4
Combined	**7.5**	**71.1**	**2.0**	**-2.6**	**4.5**	**3.5**
Russell 2000 Index	*8.8*	*62.8*	*0.9*	*-4.0*	*3.4*	*3.7*
International Equity						
Mondrian	-1.8	43.9	-9.3	-6.9	4.0	6.9
MSCI EAFE - Value Index	*-0.2*	*58.5*	*-9.0*	*-8.4*	*3.2*	*3.7*
Fidelity	1.0	52.7	-8.7	-6.0	4.3	N.A.
MSCI EAFE - Growth Index	*1.9*	*50.5*	*-9.3*	*-5.7*	*4.2*	*-1.3*
Combined	**-0.4**	**47.8**	**-9.5**	**-6.9**	**3.7**	**2.0**
MSCI EAFE Index	*0.9*	*54.4*	*-9.1*	*-7.0*	*3.7*	*1.2*

Report Highlights

Net of Fees Investment Performance Ending March 31, 2010

	Quarter	One Year	Two Years	Three Years	Five Years	Ten Years
Fixed Income						
Barksdale	1.9%	12.5%	6.7%	7.1%	5.9%	6.8%
BC G/C Index	*1.5*	*7.5*	*4.6*	*5.8*	*5.2*	*6.2*
Evergreen	7.8	34.9	7.5	5.8	5.3	N.A.
BC AGG Index	*1.8*	*7.7*	*5.4*	*6.1*	*5.4*	*6.3*
BlackRock	1.9	10.6	4.7	5.4	4.9	6.0
Dwight	2.9	17.0	6.8	6.5	N.A.	N.A.
BC G/C Intermediate Index	*1.5*	*6.9*	*4.4*	*5.9*	*5.2*	*5.9*
Combined Fixed Income	**2.5**	**14.7**	**5.0**	**5.3**	**4.8**	**5.8**
BC AGG Index	*1.8*	*7.7*	*5.4*	*6.1*	*5.4*	*6.3*
Balanced						
Total Fund	**3.7**	**37.6**	**0.2**	**-0.1**	**4.1**	**3.4**
Total Fund TMI	*3.8*	*35.6*	*0.1*	*-0.4*	*3.7*	*3.0*
CPI	*0.8*	*2.3*	*1.0*	*2.0*	*2.4*	*2.4*

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Report Highlights

Asset Allocation

	Target	@3/31/2010	@12/31/2009	@9/30/2009	@6/30/2009
Large-Cap Equity					
Capital Management		7.0%	6.9%	6.9%	6.6%
Payden & Rygel		7.1	7.7	7.4	7.3
Cooke & Bieler		7.5	7.4	7.4	6.5
DePrince		7.5	7.4	7.3	6.5
C.S. McKee		7.5	7.4	7.3	5.9
Philadelphia Trust Co.		7.6	7.6	7.4	7.3
Combined	**41.0**	**44.2**	**44.4**	**43.7**	**40.1**
Small-Cap Equity					
Emerald		0.0	0.0	0.0	2.2
Eagle		2.6	2.6	2.5	N.A.
Chartwell		2.6	2.5	2.4	2.2
Wentworth		5.3	5.2	5.1	4.3
Combined	**9.0**	**10.5**	**10.3**	**10.0**	**8.7**
International Equity					
Mondrian		7.4	7.8	7.9	6.8
Fidelity		8.3	8.5	8.5	6.3
Combined	**15.0**	**15.7**	**16.3**	**16.4**	**13.1**
Fixed Income					
Barksdale		11.3	9.9	9.8	9.1
Evergreen		1.3	1.6	2.1	8.8
BlackRock		8.3	8.5	8.8	10.1
Dwight		8.7	9.0	9.2	10.1
Combined	**35.0**	**29.6**	**29.0**	**29.9**	**38.1**

Report Highlights

Summary of Principal Changes $(000) - Current Quarter

	12/31/2009 Beginning Balance	+ Net Flows	+ Net Earnings	= 3/31/2010 Ending Balance
Capital Management	$26,644	$(121)	$1,544	$28,067
Payden & Rygel	29,692	(1,851)	704	28,545
Cooke & Bieler	28,525	(192)	1,708	30,041
DePrince	28,464	(274)	2,195	30,385
C.S. McKee	28,455	(165)	1,642	29,932
Philadelphia Trust Co.	29,176	(174)	1,333	30,335
Eagle	9,913	(67)	738	10,584
Chartwell	9,724	(56)	832	10,500
Wentworth	19,785	(54)	1,446	21,177
Mondrian	30,137	0	(545)	29,592
Fidelity	32,752	0	400	33,152
Barksdale	37,907	6,403	837	45,147
Evergreen	6,109	(1,242)	431	5,298
BlackRock	32,754	(325)	638	33,067
Dwight	34,129	(375)	1,014	34,768
Combined	**$384,166**	**$1,507**	**$14,917**	**$400,590**

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Portfolio Objectives

Measured Over A Three-Year Time Horizon	Target	Actual	Achievement? Yes	Achievement? No
Total Fund				
Asset Allocation				
The Equity allocation should be between 55% and 75%, with a target of 65%, of the total.	55 - 75%	70%	•	
The Fixed Income allocation should be between 30% and 50%, with a target of 35%, of the total.	30 - 50%	30%	•	
The Cash and Equivalents allocation should be between 0% and 15%, with a target of 0%, of the total.	0 - 15%	0%	•	
Return Requirements				
The Total Portfolio return should exceed the Total Fund TMI by 0.6%.	0.2%	0.5%	•	
The Total Portfolio return should be greater than 8.3%.	8.3%	0.5%		•
The Large-Cap Equity return should exceed the S&P 500 Index by 0.80%.	-3.4%	-2.1%	•	
The Small-Cap Equity return should exceed the Russell 2000 Index by 0.90%.	-3.1%	-1.8%	•	
The International Equity return should exceed the EAFE Index by 1.00%.	-6.0%	-5.7%	•	
The Domestic Fixed-Income return should exceed the BC Aggregate Index by 0.3%.	6.4%	5.5%		•

Portfolio Objectives

Measured Over A Three-Year Horizon	Target	Actual	Achievement? Yes	No
Total Fund				
Return Requirements				
The Total Portfolio return should rank in the top 50% of the GRID® Total Fund Core Balanced Universe.	50%	40%	•	
The Large-Cap Equity return should rank in the top 50% of the GRID® Total Fund Large Cap Core Equity Universe.	50%	40%	•	
The Small-Cap Equity return should rank in the top 50% of the GRID® Total Fund Small-Cap Equity Universe.	50%	40%	•	
The International Equity return should rank in the top 50% of the GRID® Total Fund International Equity Universe.	50%	70%		•
The Fixed Income return should rank in the top 50% of the GRID® Total Fund Fixed Income Universe.	50%	80%		•
Risk Tolerance				
The Total Portfolio down market should exceed the Total Fund TMI Index down market.	-21.8%	-22.2%		•
The Large-Cap Equity down market return should exceed the S&P 500 Index down market return.	-33.5%	-31.9%	•	
The Small-Cap Equity down market return should exceed the Russell 2000 Index down market return.	-35.5%	-37.4%		•
The International Equity down market return should exceed the MSCI EAFE Index down market return.	-38.8%	-35.9%	•	
The Domestic Fixed Income down market return should exceed the BC Aggregate Index down market return.	-2.0%	-5.0%		•

Portfolio Objectives

Measured Over A Three-Year Horizon		Target	Actual	Achievement? Yes	Achievement? No
Large-Cap Equity Managers					
Diversification					
The Large-Cap Equity allocation should be diversified as follows:					
Large Cap Core Equity Allocation should be between 18 1/3% and 28 1/3% with a target of 23 1/3% of the Combined Equity.		18.3%-28.3%	21%	•	
Large Cap Growth Equity Allocation should be between 18 1/3% and 28 1/3% with a target of 23 1/3% of the Combined Equity.		18.3%-28.3%	20%	•	
Large Cap Value Equity Allocation should be between 18 1/3% and 28 1/3% with a target of 23 1/3% of the Combined Equity.		18.3%-28.3%	22%	•	
Return Requirements					
The Large-Cap Growth return should exceed the Russell 1000 Growth Index by 0.8%.	*Capital Management*	0.0%	-4.7%		•
	Payden & Rygel	0.0%	-1.5%		•
The Large-Cap Value return should exceed the Russell 1000 Value Index by 0.8%.	*Cooke & Bieler*	-6.5%	-2.5%	•	
	DePrince	-6.5%	-3.2%	•	
The Large-Cap Core return should exceed the S&P 500 Index by 0.8%.	*C.S. McKee*	-3.4%	-3.5%		•
	Phil. Trust Co.	-3.4%	-1.0%	•	
The Large-Cap Growth return should rank in the top 50% of the GRID® Total Fund Large-Cap Growth Equity Universe.	*Capital Management*	50%	100%		•
	Payden & Rygel	50%	60%		•
Large-Cap Value return should rank in the top 50% of the GRID® Total Fund Large-Cap Value Equity Universe.	*Cooke & Bieler*	50%	25%	•	
	DePrince	50%	40%	•	
Large-Cap Core return should rank in the top 50% of the GRID® Total Fund Large-Cap Core Equity Universe.	*C.S. McKee*	50%	60%		•
	Phil. Trust Co.	50%	25%	•	

Portfolio Objectives

Measured Over A Three-Year Horizon				**Achievement?**	
		Target	**Actual**	**Yes**	**No**
Large-Cap Equity Managers					
Risk Tolerance					
The Total Portfolio down market should exceed the Russell 1000 Growth Index.	*Capital Management*	-35.5%	-39.5%		•
	Payden & Rygel	-35.5%	-33.8%	•	
The Large-Cap Value Equity down market should exceed the Russell 1000 Value Index down market return.	*Cooke & Bieler*	-33.2%	-27.6%	•	
	DePrince	-33.2%	-35.6%		•
The Large-Cap Core Equity down market should exceed the S&P 500 Index down market return.	*C.S. McKee*	-33.5%	-33.7%		•
	Phil. Trust Co.	-33.5%	-27.0%	•	

Portfolio Objectives

Measured Over A Three-Year Time Horizon		Target	Actual	Achievement? Yes	Achievement? No
Small-Cap Equity Managers					
Diversification					
The Small Cap Equity allocation should be between 10% and 20%, with a target of 15%, of the total.		10 - 20%	15%	•	
Return Requirements					
The Total Portfolio return should exceed the Russell 2000 Growth Index.	*Eagle**	7.6%	7.5%		**N.A.**
The Total Portfolio return should exceed the Russell 2000 Value Index by 0.9%.	*Chartwell*	-4.8%	-1.1%	•	
The Total Portfolio return should exceed the Russell 2000 Index by 0.9%.	*Wentworth*	-3.1%	0.2%	•	
The Total Portfolio return should rank in the top 50% of the GRID® Total Fund Small-Cap Growth Equity Universe.	*Eagle**	50%	50%	**N.A.**	
The Total Portfolio return should rank in the top 50% of the GRID® Total Fund Small-Cap Value Equity Universe.	*Chartwell*	50%	50%	•	
The Total Portfolio return should rank in the top 50% of the GRID® Total Fund Small-Cap Core Equity Universe.	*Wentworth*	50%	20%	•	
Risk Tolerance					
The Total Portfolio down market should exceed the Russell 2000 Growth Index.	*Eagle**	0.0%	0.0%		
The Total Portfolio down market should exceed the Russell 2000 Value Index.	*Chartwell*	-39.3%	-35.1%	•	
The Total Portfolio down market should exceed the Russell 2000 Index.	*Wentworth*	-35.5%	-39.8%		•

* Trailing one-quarter time horizon.

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Portfolio Objectives

		Target	Actual	Achievement? Yes	No
Measured Over A Three-Year Time Horizon					
International Equity Managers					
Diversification					
The International Equity allocation should be between 10% and 20%, with a target of 15%, of the total.		10 - 20%	22%		•
Return Requirements					
The Total Portfolio return should exceed the MSCI EAFE Value/Growth Index by 1%.	*Mondrian*	-7.4%	-6.0%	•	
	Fidelity	-4.7%	-5.3%		•
The Total Portfolio return should rank in the top 50% of the GRID® Total Fund Value/Growth International Equity Universe.	*Mondrian*	50%	60%		•
	Fidelity	50%	80%		•
Risk Tolerance					
The Total Portfolio down market should exceed the MSCI EAFE Value/Growth Index.	*Mondrian*	-36.2%	-34.6%	•	
	Fidelity	-42.5%	-37.1%	•	

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Portfolio Objectives

Measured Over A Three-Year Horizon		**Target**	**Actual**	**Achievement? Yes**	**No**
Core Fixed-Income Managers					
Diversification					
The Core Fixed-Income allocation should range between 42% and 52% with a target of 47% of Combined Fixed-Income.		42%-52%	40%		•
Return Requirements					
The Core Fixed-Income return should exceed the BC G/C Index by 0.30%.	*Barksdale*	6.1%	7.3%	•	
The Core Fixed-Income return should exceed the BC Aggregate Index by 0.30%.	*Evergreen*	6.4%	6.0%		•
The Core Fixed-Income return should rank in the top 50% of the GRID® Total Fund Core Fixed Income Universe.	*Barksdale*	50%	25%	•	
The Core Fixed-Income return should rank in the top 50% of the GRID® Total Fund Fixed Income Universe.	*Evergreen*	50%	70%		•
Risk Tolerance					
The Core Fixed-Income down market return should exceed the BC G/C Index down market return.	*Barksdale*	-4.0%	-2.9%	•	
The Core Fixed-Income down market return should exceed the BC Aggregate Index down market return.	*Evergreen*	-2.2%	-7.6%		•

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Portfolio Objectives

Measured Over A Three-Year Time Horizon

Intermediate Fixed-Income Managers

		Target	Actual	Achievement? Yes	Achievement? No
Diversification					
The Intermediate Fixed-Income allocation should range between 48% and 58% with a target of 53% of the Combined Fixed-Income.		48%-58%	60%		•
Return Requirements					
The Intermediate Fixed-Income return should exceed the BC G/C Intermediate Index by 0.30%.	*BlackRock*	6.2%	5.7%		•
The Intermediate Fixed-Income return should exceed the BC G/C I Index by 0.30%.	*Dwight*	6.2%	6.8%	•	
The Intermediate Fixed-Income return should rank in the top 50% of the GRID® Total Fund Intermediate (0-10 Year) Universe.	*BlackRock*	50%	95%		•
The Intermediate Fixed-Income return should rank in the top 50% of the GRID® Total Fund Intermediate (0-10 Year) Fixed Income Universe.	*Dwight*	50%	30%	•	
Risk Tolerance					
The Intermediate Fixed-Income down market return should exceed the BC G/C Intermediate Index down market return.	*BlackRock*	-2.9%	-2.8%	•	
	Dwight	-2.9%	-3.1%		•

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Manager Impact

Investment performance is determined by three primary factors; the target mix policy, the impact of asset allocation, and the impact of security selection. These factors are defined and measured as follows:

Target Mix Return
The long-term target for the mix of stocks, bonds, and cash equivalents in the portfolio. For measurement purposes, a fixed weight index composed of a predetermined proportion of the stock, bond, and T-bill indexes is used.

Asset Allocation Impact
The cumulative effect of the manager's decisions to hold a portfolio with an asset mix that differs from the asset mix policy.

Security Selection Impact
The cumulative impact of the manager's ability to select securities which produce returns different from the returns of the respective market index.

Periods Ending March 31, 2010

	Quarter	One Year	Since Inception
Capital Management			**11/06**
Target Mix Return*	4.6%	49.7%	-0.2%
+ Asset Allocation	-0.8	-4.4	+1.0
+ Security Selection	+2.0	-10.7	-4.1
= Total Return	**5.8%**	**34.7%**	**-3.3%**
Payden & Rygel			**3/07**
Target Mix Return**	4.6%	49.7%	-0.8%
+ Asset Allocation	0.0	-1.3	-0.1
+ Security Selection	-1.7	-8.4	-0.6
= Total Return	**3.0%**	**40.0%**	**-1.5%**
Cooke & Bieler			**9/05**
Target Mix Return***	6.8%	53.6%	-0.1%
+ Asset Allocation	-0.1	-1.0	+0.4
+ Security Selection	-0.7	+1.9	+2.8
= Total Return	**6.0%**	**54.5%**	**3.1%**

*Russell 1000 Growth Index
**Russell 1000 Growth Index
***Russell 1000 Value Index

Values may not add due to basis point rounding.

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The cumulative effect of the manager's decisions to hold a portfolio with an asset mix that differs from the asset mix policy.

Security Selection Impact

The cumulative impact of the manager's ability to select securities which produce returns different from the returns of the respective market index.

Periods Ending March 31, 2010

	Quarter	One Year	Since Inception
DePrince			**12/04**
Target Mix Return*	6.8%	53.6%	1.0%
+ Asset Allocation	0.0	-0.3	0.0
+ Security Selection	+1.0	+29.9	+2.2
= Total Return	**7.8%**	**83.2%**	**3.2%**
C.S. McKee			**9/05**
Target Mix Return**	5.4%	49.8%	1.0%
+ Asset Allocation	0.0	-1.9	-0.2
+ Security Selection	+0.4	+5.0	+0.5
= Total Return	**5.8%**	**52.9%**	**1.3%**
Philadelphia Trust Co.			**6/01**
Target Mix Return***	5.4%	49.8%	1.4%
+ Asset Allocation	-0.1	-1.3	+1.4
+ Security Selection	-0.7	-5.3	+2.8
= Total Return	**4.6%**	**43.2%**	**5.5%**

*Russell 1000 Value Index
**S&P 500 Index
***S&P 500 Index

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Manager Impact

Investment performance is determined by three primary factors; the target mix policy, the impact of asset allocation, and the impact of security selection. These factors are defined and measured as follows:

Target Mix Return

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The cumulative effect of the manager's decisions to hold a portfolio with an asset mix that differs from the asset mix policy.

Security Selection Impact

The cumulative impact of the manager's ability to select securities which produce returns different from the returns of the respective market index.

Periods Ending March 31, 2010

	Quarter	One Year	Since Inception
Chartwell			**9/03**
Target Mix Return*	10.0%	65.0%	7.1%
+ Asset Allocation	-0.3	-2.0	-0.1
+ Security Selection	-1.1	+4.8	+2.3
= Total Return	**8.6%**	**67.9%**	**9.3%**
Wentworth			**2/98**
Target Mix Return**	8.8%	62.8%	4.6%
+ Asset Allocation	-0.3	-2.9	0.0
+ Security Selection	-1.2	+24.6	+6.0
= Total Return	**7.3%**	**84.4%**	**10.6%**
Eagle			**8/09**
Target Mix Return***	7.6%		19.4%
+ Asset Allocation	-0.1	N.A.	-0.2
+ Security Selection	0.0		+5.8
= Total Return	**7.5%**		**25.0%**

*Russell 2000 Value Index
**Russell 2000 Index
***Russell 2000 Growth Index

Values may not add due to basis point rounding.

Manager Impact

Investment performance is determined by three primary factors; the target mix policy, the impact of asset allocation, and the impact of security selection. These factors are defined and measured as follows:

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The long-term target for the mix of stocks, bonds, and cash equivalents in the portfolio. For measurement purposes, a fixed weight index composed of a predetermined proportion of the stock, bond, and T-bill indexes is used.

Asset Allocation Impact

The cumulative effect of the manager's decisions to hold a portfolio with an asset mix that differs from the asset mix policy.

Security Selection Impact

The cumulative impact of the manager's ability to select securities which produce returns different from the returns of the respective market index.

Periods Ending March 31, 2010

	Quarter	One Year	Since Inception
Mondrian			**2/94**
Target Mix Return*	-0.2%	58.5%	6.0%
+ Asset Allocation	+1.1	-4.1	-1.4
+ Security Selection	-2.4	-9.6	+4.4
= Total Return	**-1.6%**	**44.8%**	**9.0%**
Fidelity			**7/04**
Target Mix Return**	1.9%	50.5%	6.6%
+ Asset Allocation	0.0	0.0	0.0
+ Security Selection	-0.7	+2.9	+0.8
= Total Return	**1.2%**	**53.4%**	**7.4%**

*MSCI EAFE - Value Index
**MSCI EAFE - Growth Index

Values may not add due to basis point rounding.

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The cumulative impact of the manager's ability to select securities which produce returns different from the returns of the respective market index.

Periods Ending March 31, 2010

	Quarter	One Year	Since Inception
Barksdale			**9/97**
Target Mix Return*	1.5%	7.5%	6.0%
+ Asset Allocation	-0.4	-0.5	0.0
+ Security Selection	+0.9	+5.6	+0.5
= Total Return	**2.0%**	**12.6%**	**6.5%**
Evergreen			**10/02**
Target Mix Return**	1.8%	7.7%	5.0%
+ Asset Allocation	-0.1	-1.2	-0.3
+ Security Selection	+6.1	+28.6	+0.4
= Total Return	**7.8%**	**35.1%**	**5.2%**

*BC G/C Index
** BC Aggregate Index

Values may not add due to basis point rounding.

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Manager Impact

Investment performance is determined by three primary factors; the target mix policy, the impact of asset allocation, and the impact of security selection. These factors are defined and measured as follows:

Target Mix Return

The long-term target for the mix of stocks, bonds, and cash equivalents in the portfolio. For measurement purposes, a fixed weight index composed of a predetermined proportion of the stock, bond, and T-bill indexes is used.

Asset Allocation Impact

The cumulative effect of the manager's decisions to hold a portfolio with an asset mix that differs from the asset mix policy.

Security Selection Impact

The cumulative impact of the manager's ability to select securities which produce returns different from the returns of the respective market index.

Periods Ending March 31, 2010

	Quarter	One Year	Since Inception
BlackRock			**3/96**
Target Mix Return*	1.5%	6.9%	5.9%
+ Asset Allocation	-0.1	-0.3	-0.1
+ Security Selection	+0.5	+4.3	+0.4
= Total Return	**1.9%**	**10.9%**	**6.2%**
Dwight			**9/05**
Target Mix Return**	1.5%	6.9%	5.3%
+ Asset Allocation	-0.1	-0.2	-0.1
+ Security Selection	+1.5	+10.5	+0.8
= Total Return	**3.0%**	**17.3%**	**6.0%**

*BC G/C Intermediate Index
**BC G/C Intermediate Index

Values may not add due to basis point rounding.

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Market Sensitivity

R^2 (Diversification Factor)
Diversification measures the correlation between a fund's performance and the performance of a comparable index. This correlation identifies the amount of variability that is derived from the market. A value of 1.00 means that all variability is due to the market while a value of 0.85 means that only 85% of the variability can be traced to the market.

Beta (Volatility Factor)
Beta measures the sensitivity of a fund's return to changes in the S&P 500 Index. It is commonly referred to as "market-related risk". A fund's beta measures the historical percentage change in the fund's rate of return accompanying a 1% change in the index return. Funds with a beta of 1.00 are, by definition, as volatile as the market index. Funds with a beta of 0.50 are half as volatile.

Alpha (Risk-Adjusted Return)
Alpha, a measure of the manager's contribution to performance, is expressed as an annual compounded rate of return, adjusted for risk. Alpha represents the difference between the actual performance and the expected performance of a fund given its volatility (or risk). The expected value for alpha is zero. If positive, the fund has achieved a return above that expected for its volatility. A negative alpha reflects fund performance below that expected for its volatility.

Period Ending March 31, 2010

	Benchmark	R^2	Beta	Alpha
Large Cap Domestic Equity				
Capital Management Since Inception (11/2006)	Russell 1000 Growth Index	0.88	0.92	-3.1%
Payden & Rygel Since Inception (3/2007)	Russell 1000 Growth Index	0.94	0.92	-0.9
Cooke & Bieler Since Inception (9/2005)	Russell 1000 Value Index	0.97	0.93	+3.1
DePrince Since Inception (12/2004)	Russell 1000 Value Index	0.93	1.22	+2.6
C.S. McKee Since Inception (9/2005)	S&P 500 Index	0.98	1.03	+0.4
Philadelphia Trust Co. Since Inception (6/2001)	S&P 500 Index	0.92	0.89	+4.1
Small Cap Domestic Equity				
Chartwell Since Inception (9/2003)	Russell 2000 Value Index	0.97	0.91	+2.5
Wentworth Since Inception (2/1998)	Russell 2000 Index	0.86	1.06	+6.3
Eagle Since Inception (8/2009)	Russell 2000 Growth Index	N.A.	N.A.	N.A.

Market Sensitivity

R^2 (Diversification Factor)

Diversification measures the correlation between a fund's performance and the performance of a comparable index. This correlation identifies the amount of variability that is derived from the market. A value of 1.00 means that all variability is due to the market while a value of 0.85 means that only 85% of the variability can be traced to the market.

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Alpha (Risk-Adjusted Return)

Alpha, a measure of the manager's contribution to performance, is expressed as an annual compounded rate of return, adjusted for risk. Alpha represents the difference between the actual performance and the expected performance of a fund given its volatility (or risk). The expected value for alpha is zero. If positive, the fund has achieved a return above that expected for its volatility. A negative alpha reflects fund performance below that expected for its volatility.

Period Ending March 31, 2010

	Benchmark	R^2	Beta	Alpha
International Equity				
Mondrian Since Inception (2/1994)	MSCI EAFE - Value Index	0.90	0.81	+4.0%
Fidelity Since Inception (7/2004)	MSCI EAFE - Growth Index	0.99	1.03	+0.4
Fixed Income				
Barksdale Since Inception (7/2004)	BC G/C Index	0.92	0.99	+0.5
Evergreen Since Inception (10/2002)	BC Aggregate Index	0.18	0.90	+0.9
BlackRock Since Inception (3/1996)	BC G/C Intermediate Index	0.84	0.91	+0.8
Dwight Since Inception (9/2005)	BC G/C Intermediate Index	0.40	0.76	+2.0

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GRID® Comparison

Yanni Partners maintains a database of managed portfolios through the **GRID®** (Graphical Ranking of Investment Descriptors) system according to equity exposure and measurement period. Your portfolio is compared to the universe that most closely parallels your equity exposure during the evaluation period. This ensures comparability between rates of return and **GRID®** statistics.

The **GRID®** database includes composite and/or individually managed portfolio results from nearly 1,200 investment advisors, banks, and insurance companies. There are over 5,000 investment funds tracked in the database.

Performance results are requested from managers who participate in the **GRID®** database on a quarterly basis. Either monthly or quarterly data is acceptable. Results are requested as gross of fees. Performance for client accounts is calculated internally, based upon transaction statements and asset listings provided by the custodian. Rates of return include realized and unrealized gains and losses, income, and dividends. Returns have been reduced for expenses and other costs of portfolio management, but not for management fees. In addition, our universes are constructed by grouping together portfolios according to asset class as well as investment style to assure a valid comparison.

The **GRID®** Universe Table below describes the equity exposure of the standard **GRID®** Universes.

Yanni Partners' GRID® system also produces a number of proprietary balanced fund indices. These are calculated on a monthly basis from specific weightings in recognized market indices (see **GRID®** Index Table). They are then used in the evaluation of a balanced fund's performance.

The bar charts on the following page(s) represent the range of returns for your fund's appropriate **GRID®** Universe. The median return is identified by the solid line that is approximately in the middle of each bar. The dashed lines denote the 25th and 75th percentiles. The solid line at the top and bottom of each bar indicates the 5th and 95th percentiles, respectively.

Your manager(s) results are plotted on the chart and displayed in the table below the graph.

GRID® Universe Table

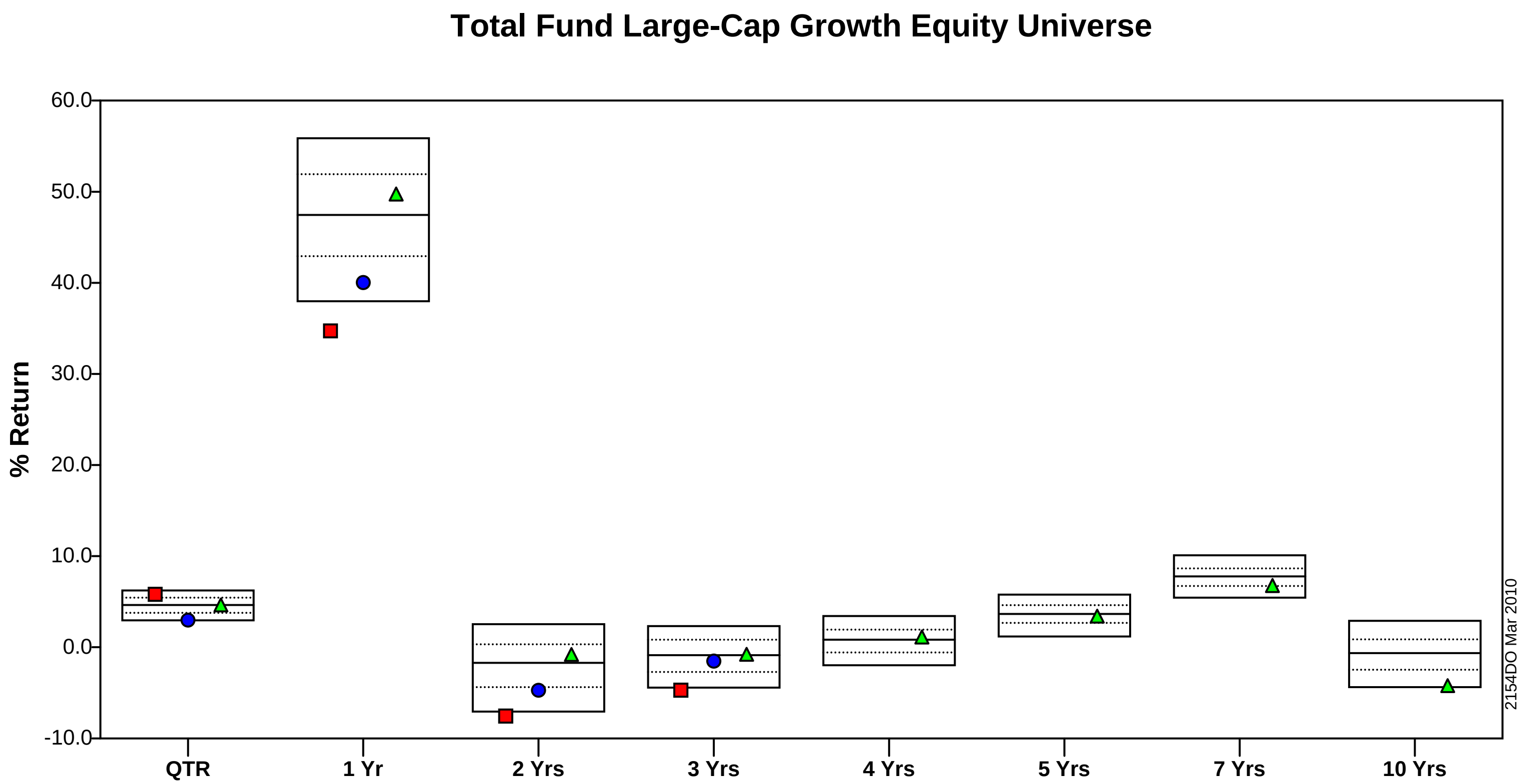
	Universe	Average Equity Exposure (%)
1)	Fixed-Income Funds	< 25
2)	Balanced (Low Equity)	25-45
3)	Balanced (Core Equity)	40-60
4)	Balanced (High Equity)	55-75
5)	Equity Funds	> 75
6)	Aggressive Equity Funds (Beta > 1.5)	> 75
7)	Style Universes	Varies

GRID® Index Table

		Components of Index			
	Index	S&P 500	BC G/C	BC G/C I	T-Bill
1)	LOW INDEX	35%	50%	0%	15%
2)	LOW INTMD	35	0	50	15
3)	CORE INDEX	50	40	0	10
4)	CORE INTMD	50	0	40	10
5)	HIGH INDEX	65	30	0	5
6)	HIGH INTMD	65	0	30	5

GRID® Comparison – Trailing Year Performance

Periods Ending Mar 2010



	QTR	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Capital Management	5.8	34.7	-7.6	-4.7				
Payden & Rygel	3.0	40.0	-4.7	-1.5				
Russell 1000 Growth Index	4.6	49.7	-0.8	-0.8	1.1	3.4	6.8	-4.2

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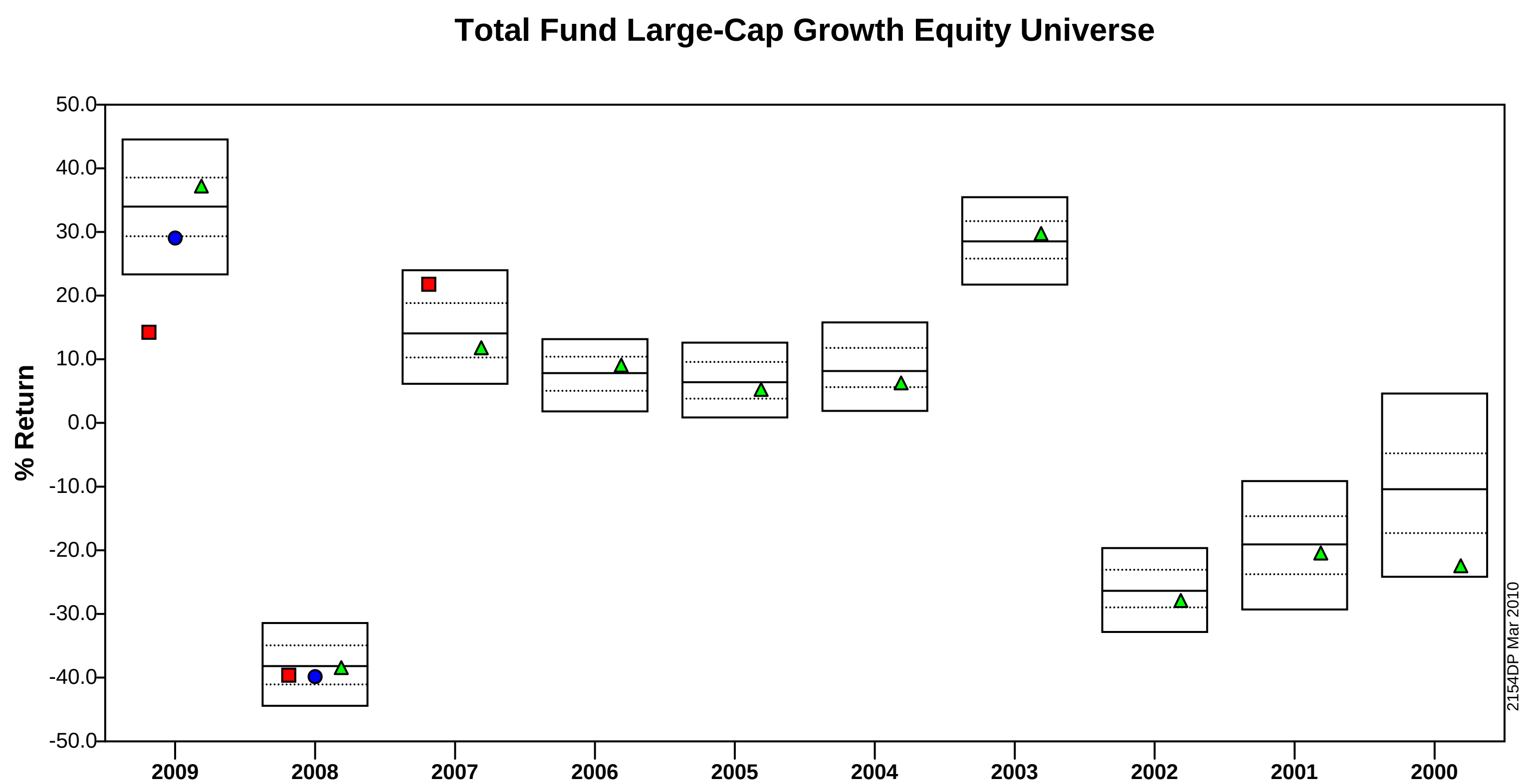
GRID® Comparison – Calendar Year Performance



	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Capital Management	14.2	-39.6	21.8							
Payden & Rygel	29.0	-39.8								
Russell 1000 Growth Index	37.2	-38.4	11.8	9.1	5.3	6.3	29.8	-27.9	-20.4	-22.4

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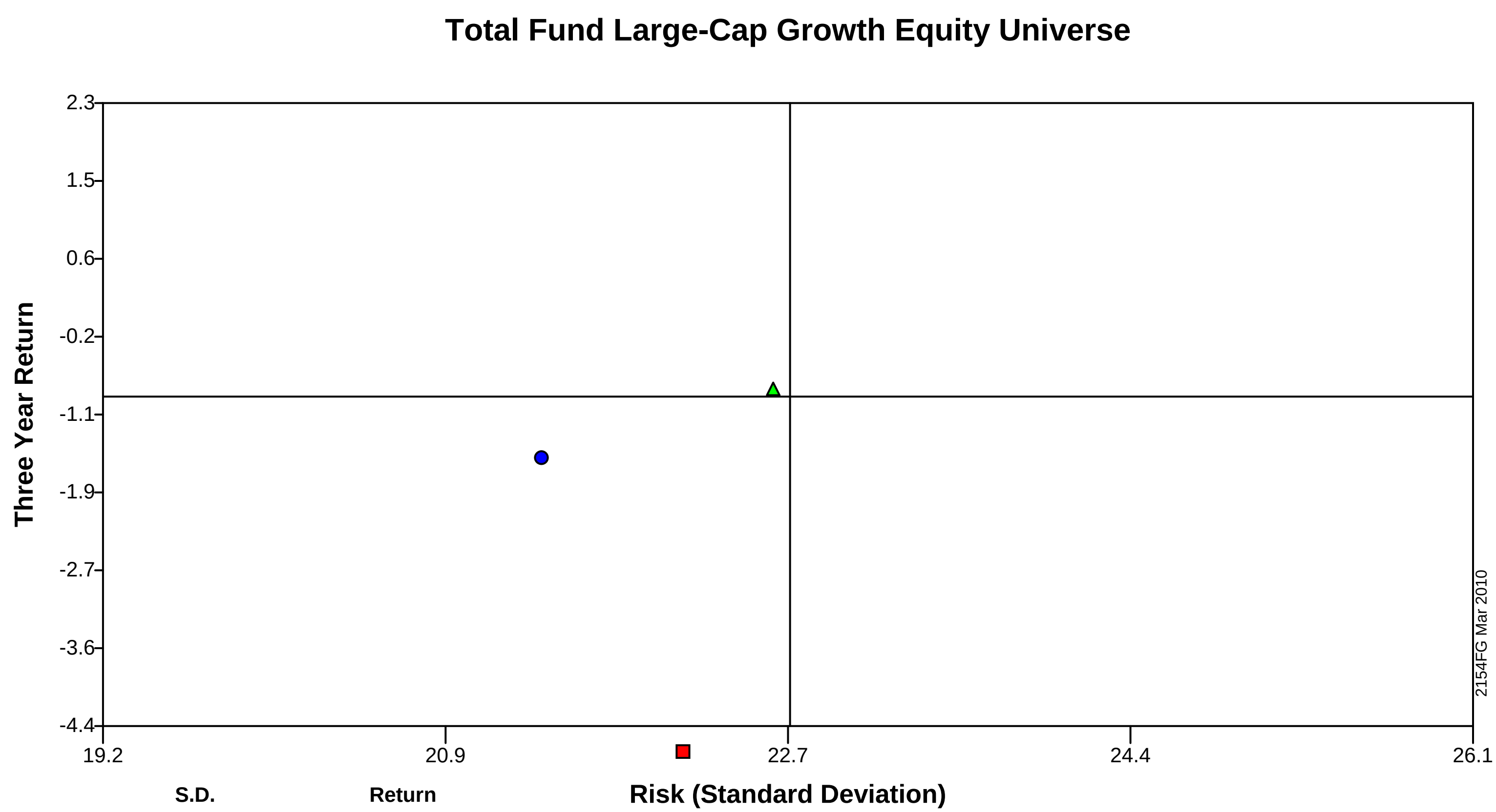
GRID® Comparison – Risk/Return Analysis

Period Ending Mar 2010



	S.D.	Return
Capital Management	22.1	-4.7
Payden & Rygel	21.4	-1.5
Russell 1000 Growth Index	22.6	-0.8

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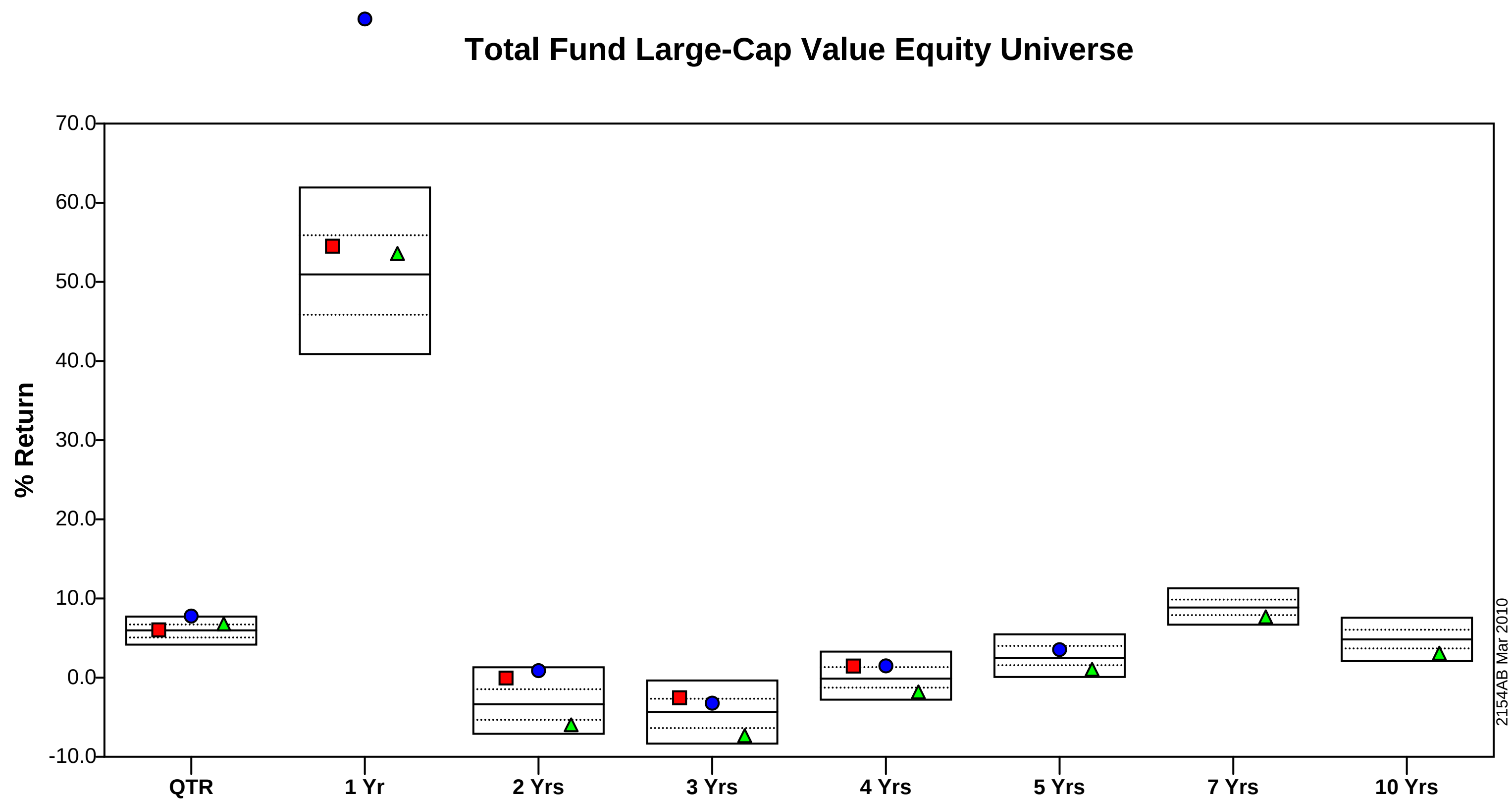
GRID® Comparison – Trailing Year Performance

Periods Ending Mar 2010



	QTR	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Cooke & Bieler	6.0	54.5	-0.1	-2.5	1.5			
DePrince	7.8	83.2	0.9	-3.2	1.5	3.5		
Russell 1000 Value Index	6.8	53.6	-6.0	-7.3	-1.8	1.0	7.7	3.1

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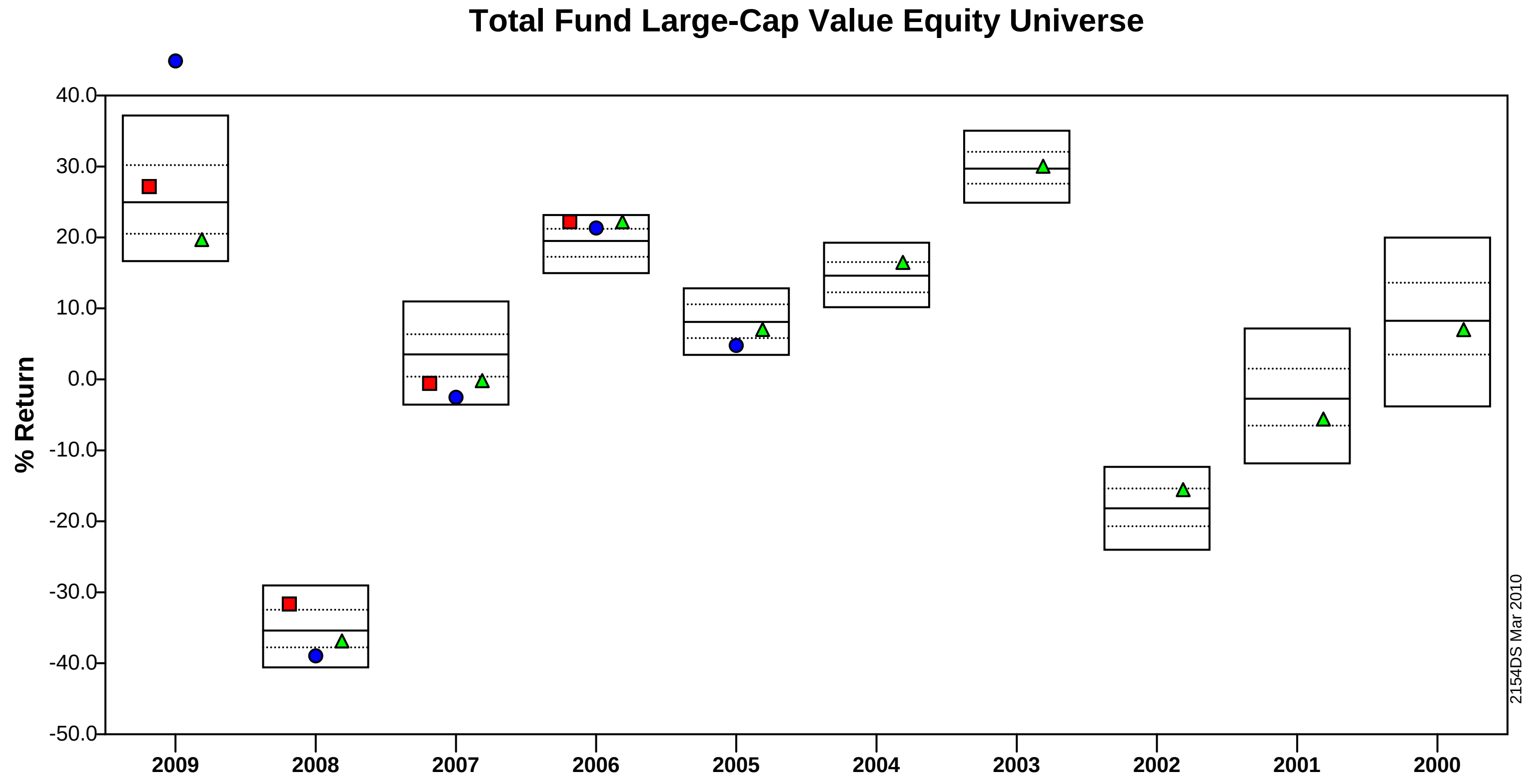
GRID® Comparison – Calendar Year Performance



	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Cooke & Bieler	27.2	-31.6	-0.6	22.2						
DePrince	44.9	-39.0	-2.5	21.3	4.8					
Russell 1000 Value Index	19.7	-36.9	-0.2	22.2	7.0	16.5	30.0	-15.5	-5.6	7.0

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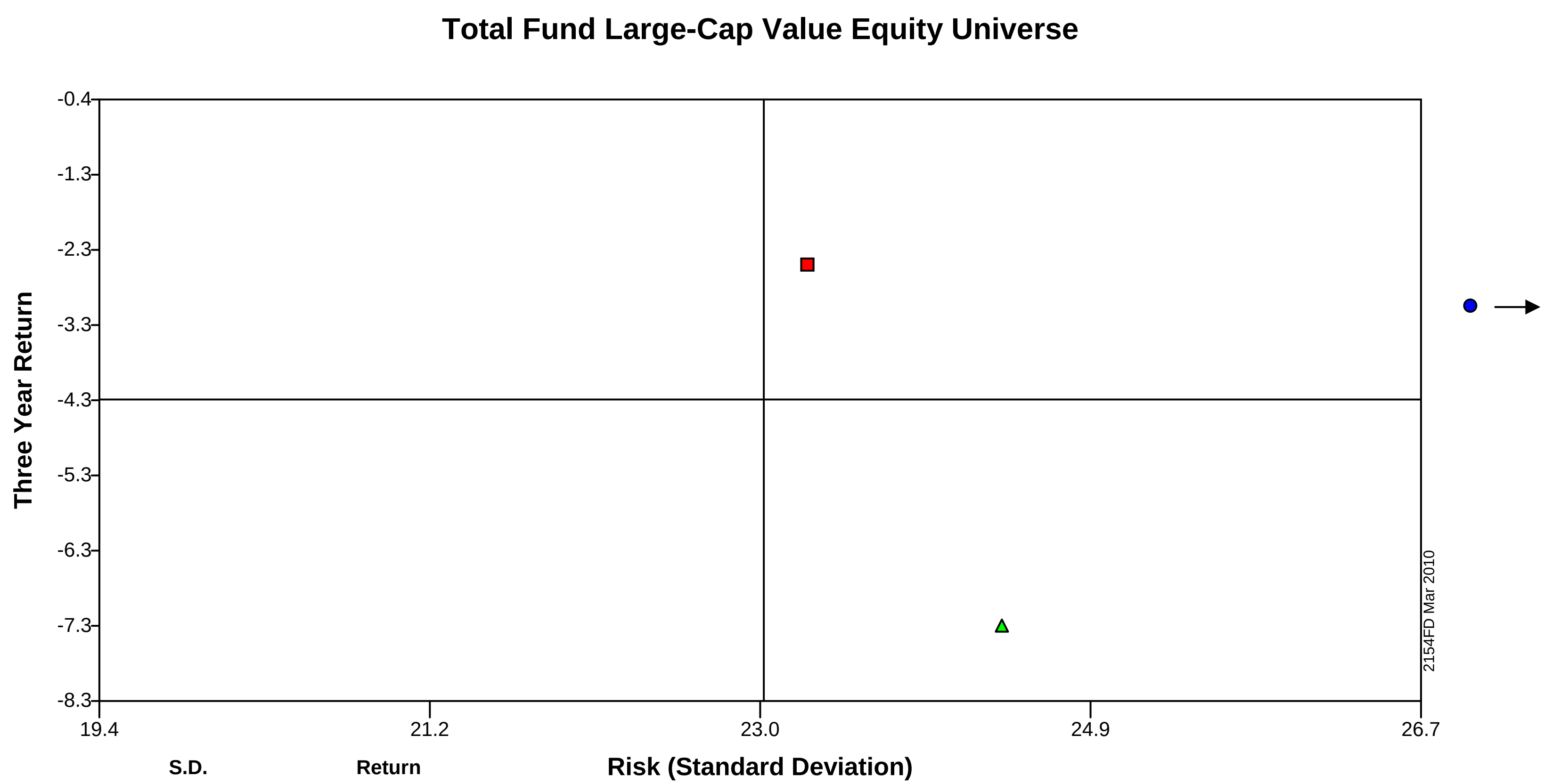
GRID® Comparison – Risk/Return Analysis

Period Ending Mar 2010



	S.D.	Return
Cooke & Bieler	23.3	-2.5
DePrince	31.5	-3.2
Russell 1000 Value Index	24.4	-7.3

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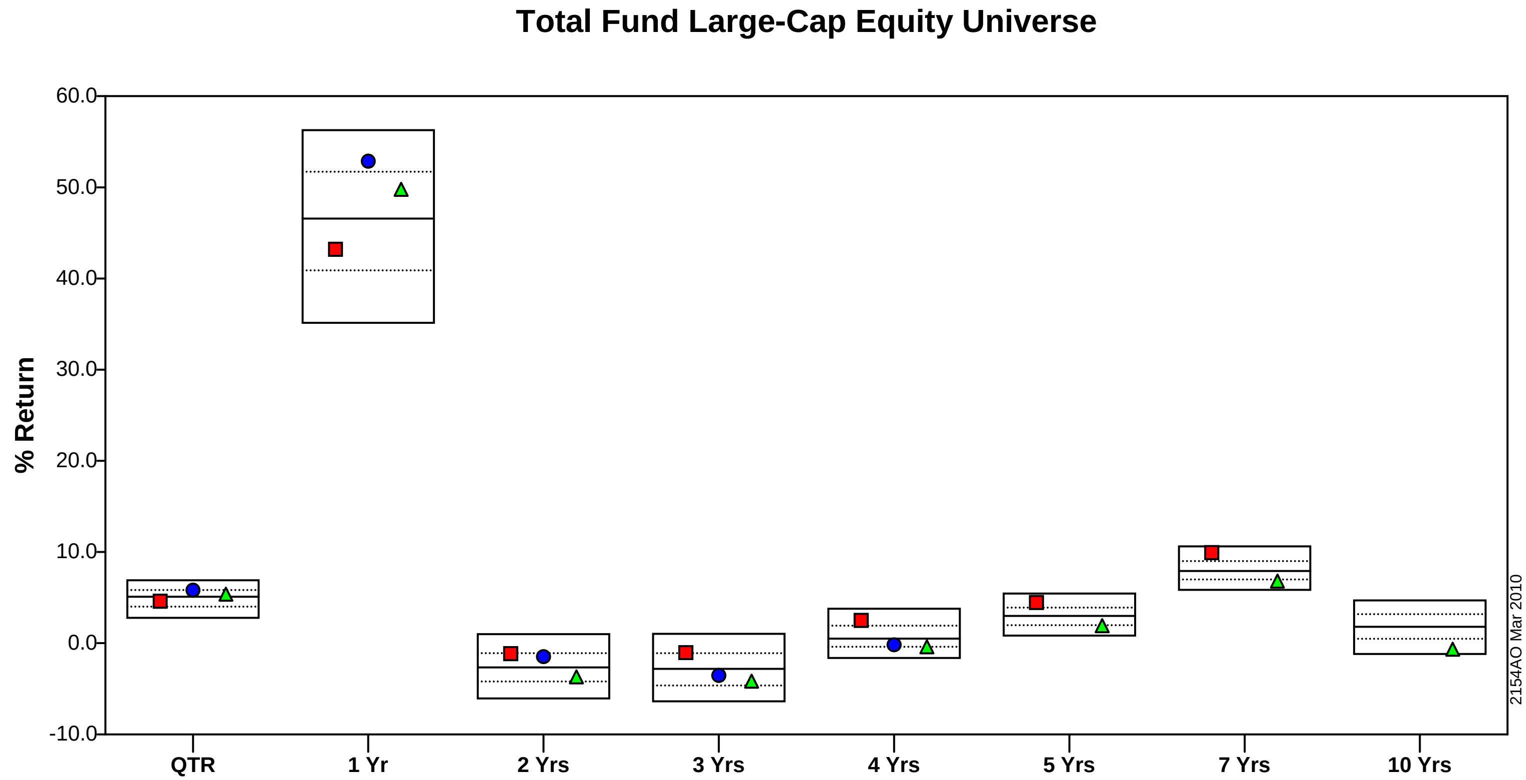
GRID® Comparison – Trailing Year Performance

Periods Ending Mar 2010



	QTR	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Philadelphia Trust Co.	4.6	43.2	-1.2	-1.0	2.5	4.5	9.9	
● C.S. McKee	5.8	52.9	-1.5	-3.5	-0.2			
▲ S&P 500 Index	5.4	49.8	-3.7	-4.2	-0.4	1.9	6.8	-0.6

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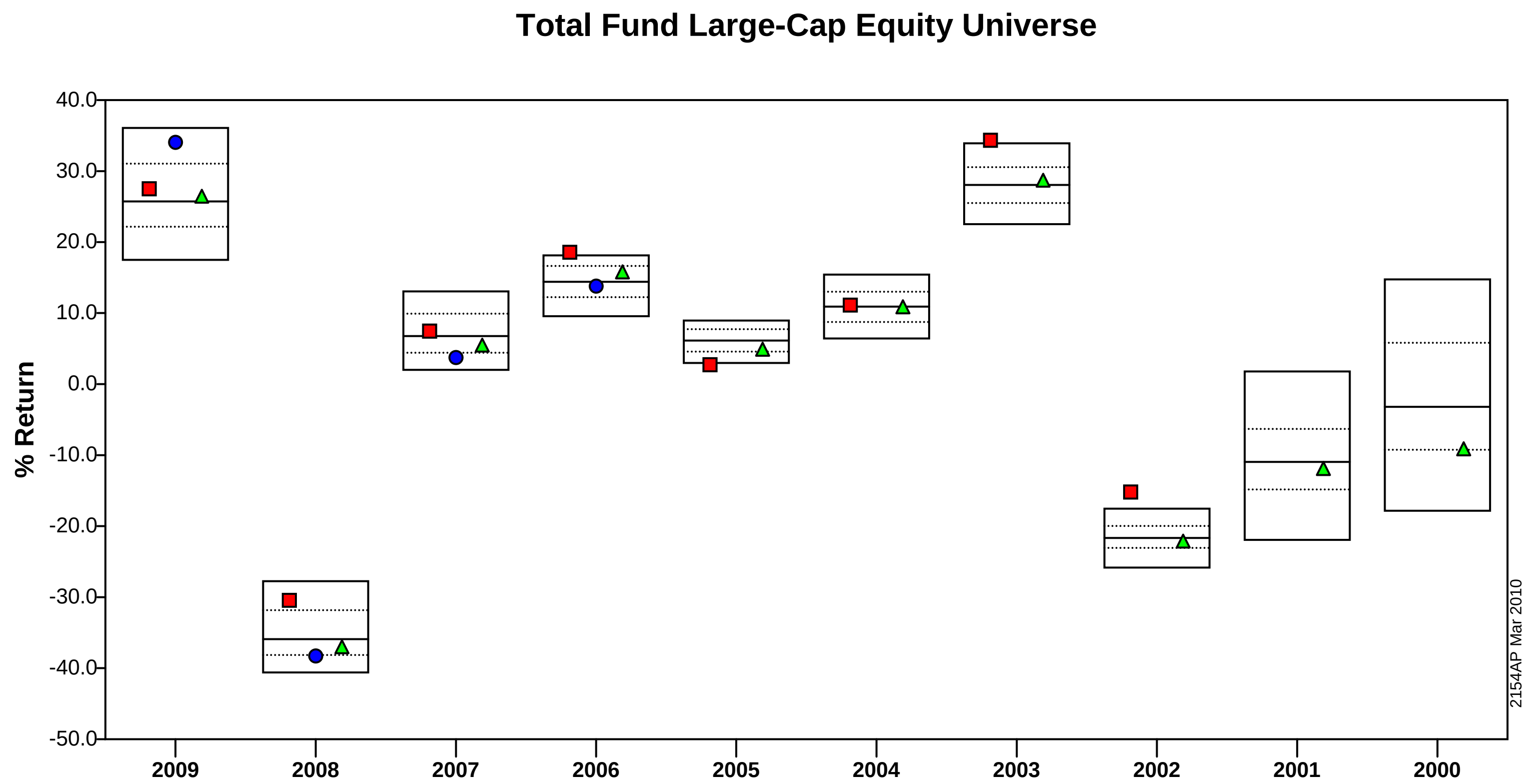
GRID® Comparison – Calendar Year Performance



	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
■ Philadelphia Trust Co.	27.5	-30.4	7.5	18.6	2.7	11.1	34.3	-15.2		
● C.S. McKee	34.0	-38.3	3.7	13.8						
▲ S&P 500 Index	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9	-9.1

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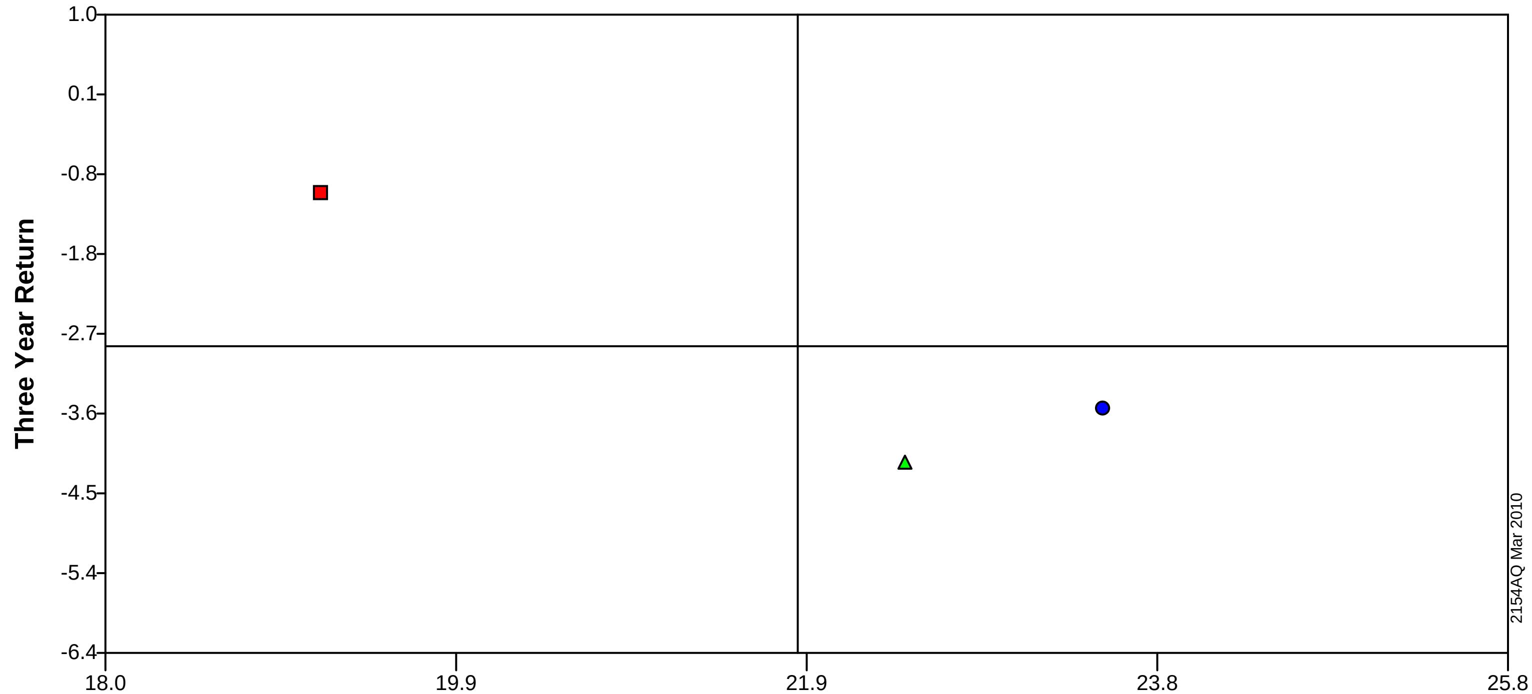
GRID® Comparison – Risk/Return Analysis

Period Ending Mar 2010

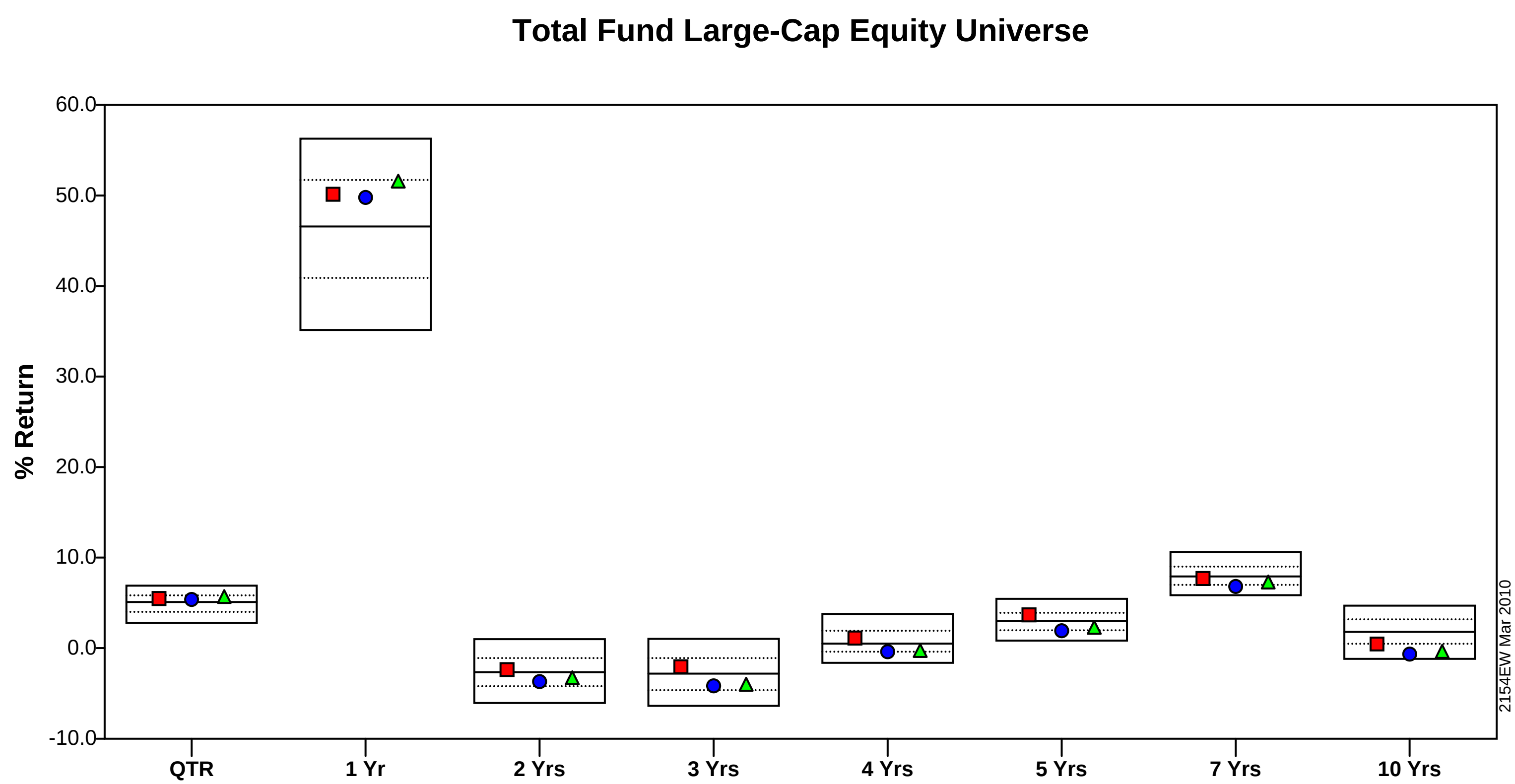
Total Fund Large-Cap Equity Universe



	S.D.	Return
Philadelphia Trust Co.	19.2	-1.0
C.S. McKee	23.5	-3.5
S&P 500 Index	22.4	-4.2

GRID® Comparison – Trailing Year Performance

Periods Ending Mar 2010



	QTR	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Combined	5.5	50.1	-2.4	-2.1	1.1	3.7	7.7	0.5
S&P 500 Index	5.4	49.8	-3.7	-4.2	-0.4	1.9	6.8	-0.6
Russell 1000 Index	5.7	51.6	-3.3	-4.0	-0.3	2.3	7.3	-0.4

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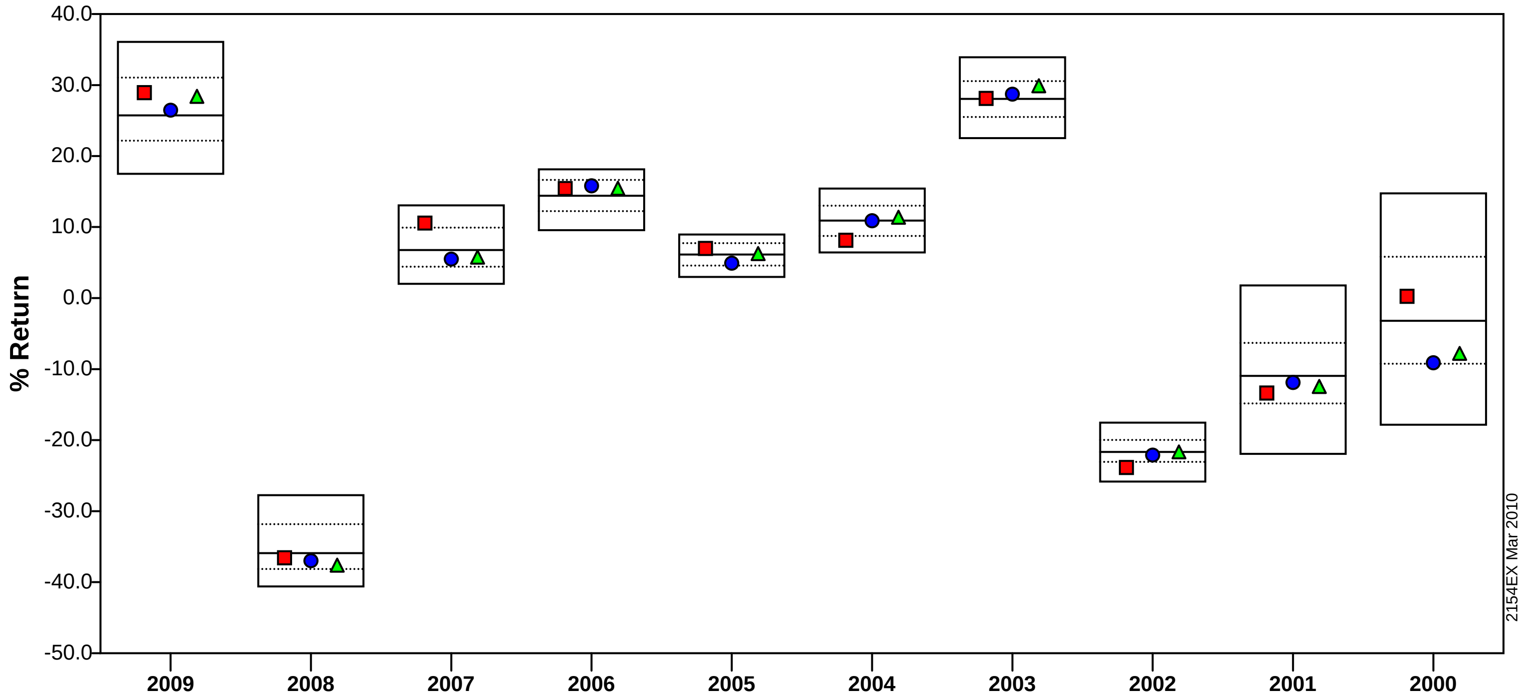
GRID® Comparison – Calendar Year Performance

Total Fund Large-Cap Equity Universe



	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Combined	28.9	-36.6	10.6	15.4	7.0	8.1	28.1	-23.9	-13.4	0.3
S&P 500 Index	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9	-9.1
Russell 1000 Index	28.4	-37.6	5.8	15.5	6.3	11.4	29.9	-21.7	-12.5	-7.8

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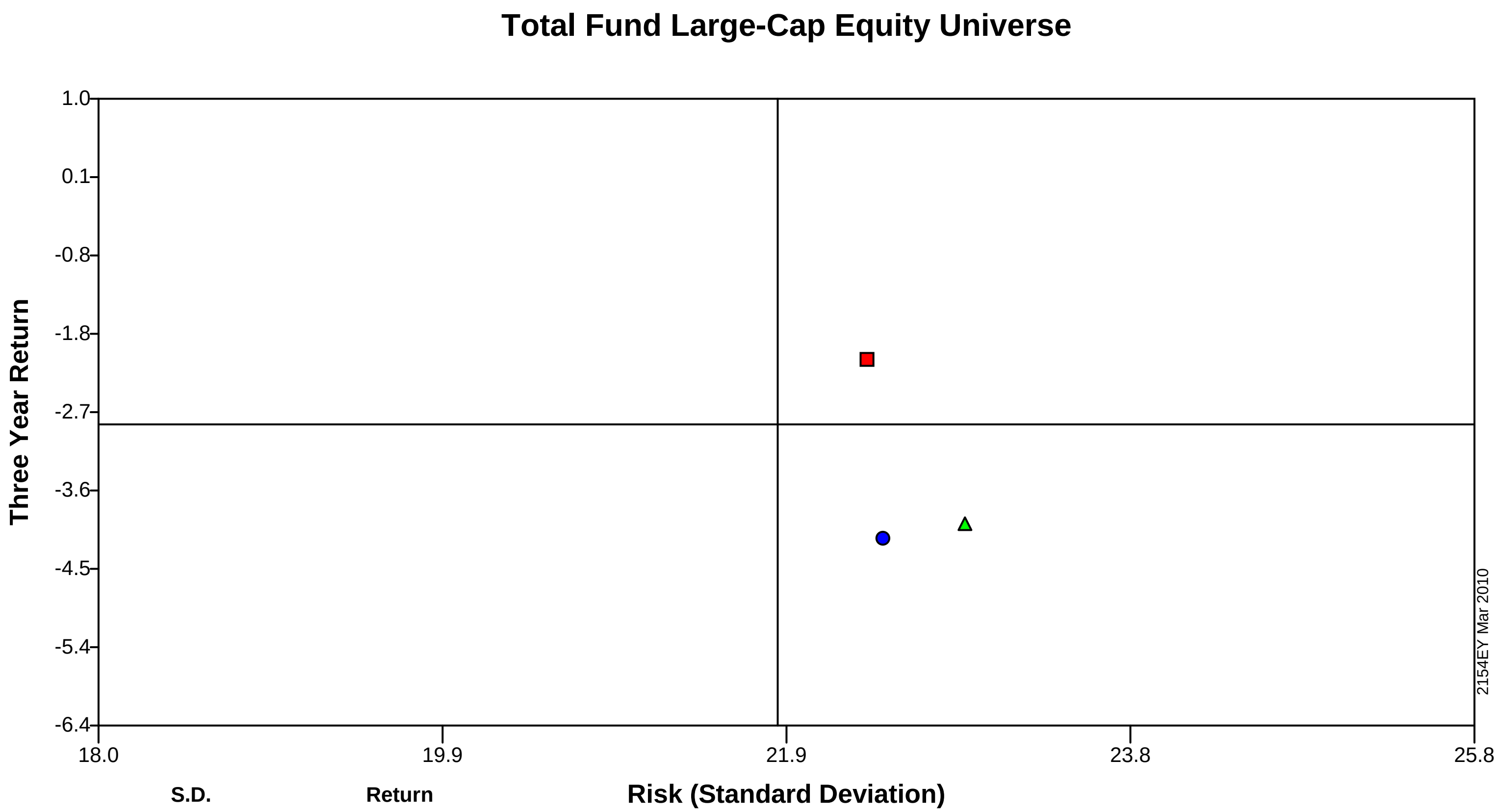
GRID® Comparison – Risk/Return Analysis

Period Ending Mar 2010



	S.D.	Return
Combined	22.3	-2.1
S&P 500 Index	22.4	-4.2
Russell 1000 Index	22.9	-4.0

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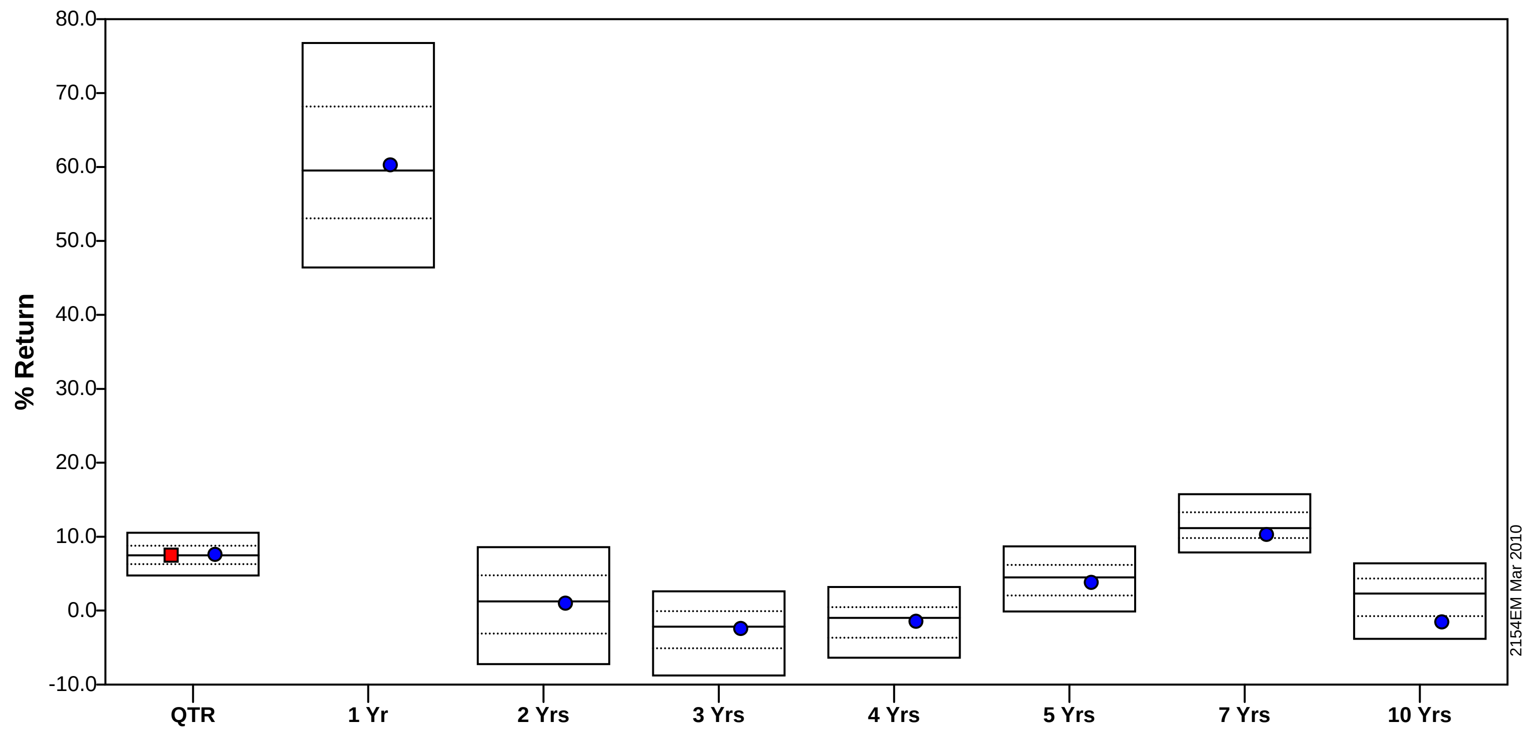
GRID® Comparison – Trailing Year Performance

Periods Ending Mar 2010

Total Fund Small-Cap Growth Equity Universe



	QTR	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Eagle	7.5							
Russell 2000 Growth Index	7.6	60.3	1.0	-2.4	-1.4	3.8	10.3	-1.5

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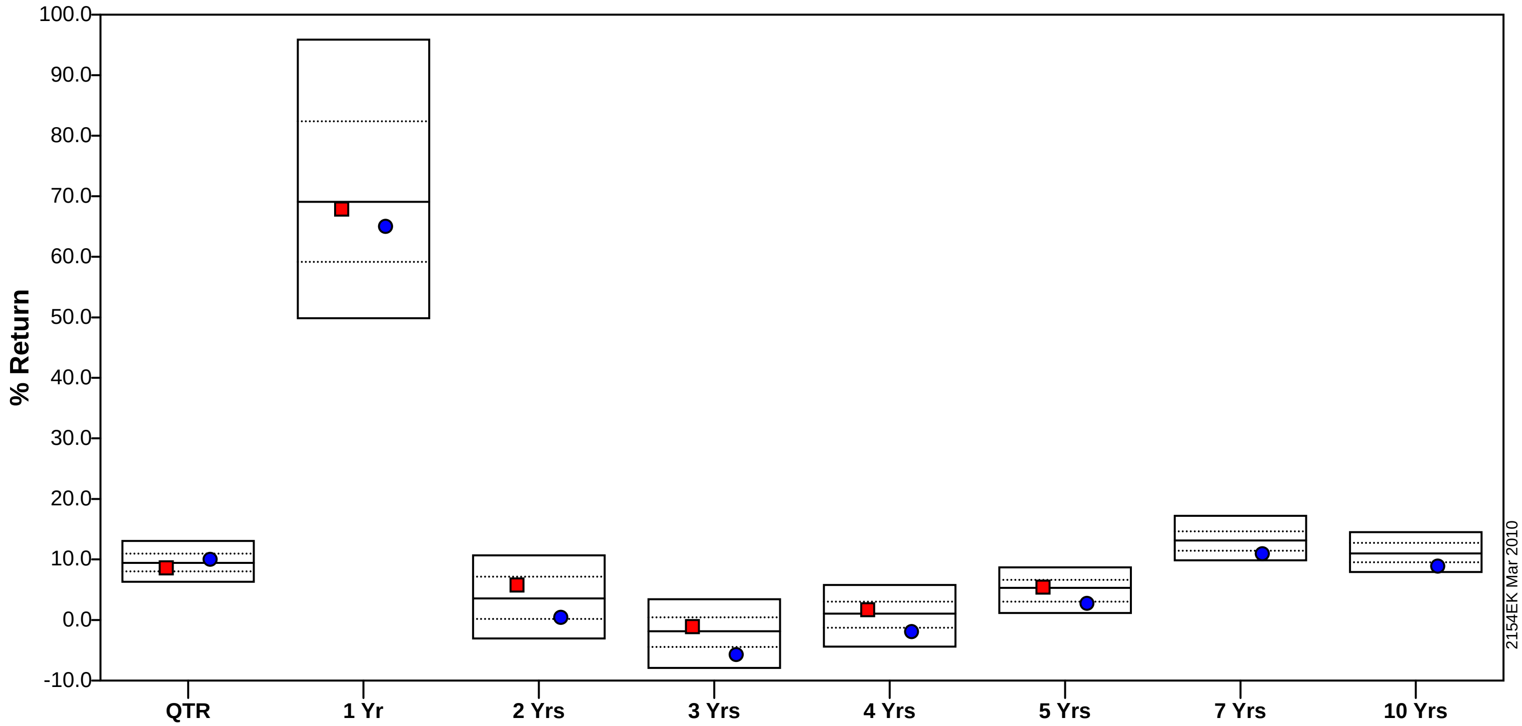
GRID® Comparison – Trailing Year Performance

Periods Ending Mar 2010

Total Fund Small-Cap Value Equity Universe



	QTR	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Chartwell	8.6	67.9	5.8	-1.1	1.7	5.4		
Russell 2000 Value Index	10.0	65.0	0.4	-5.7	-1.9	2.8	10.9	8.9

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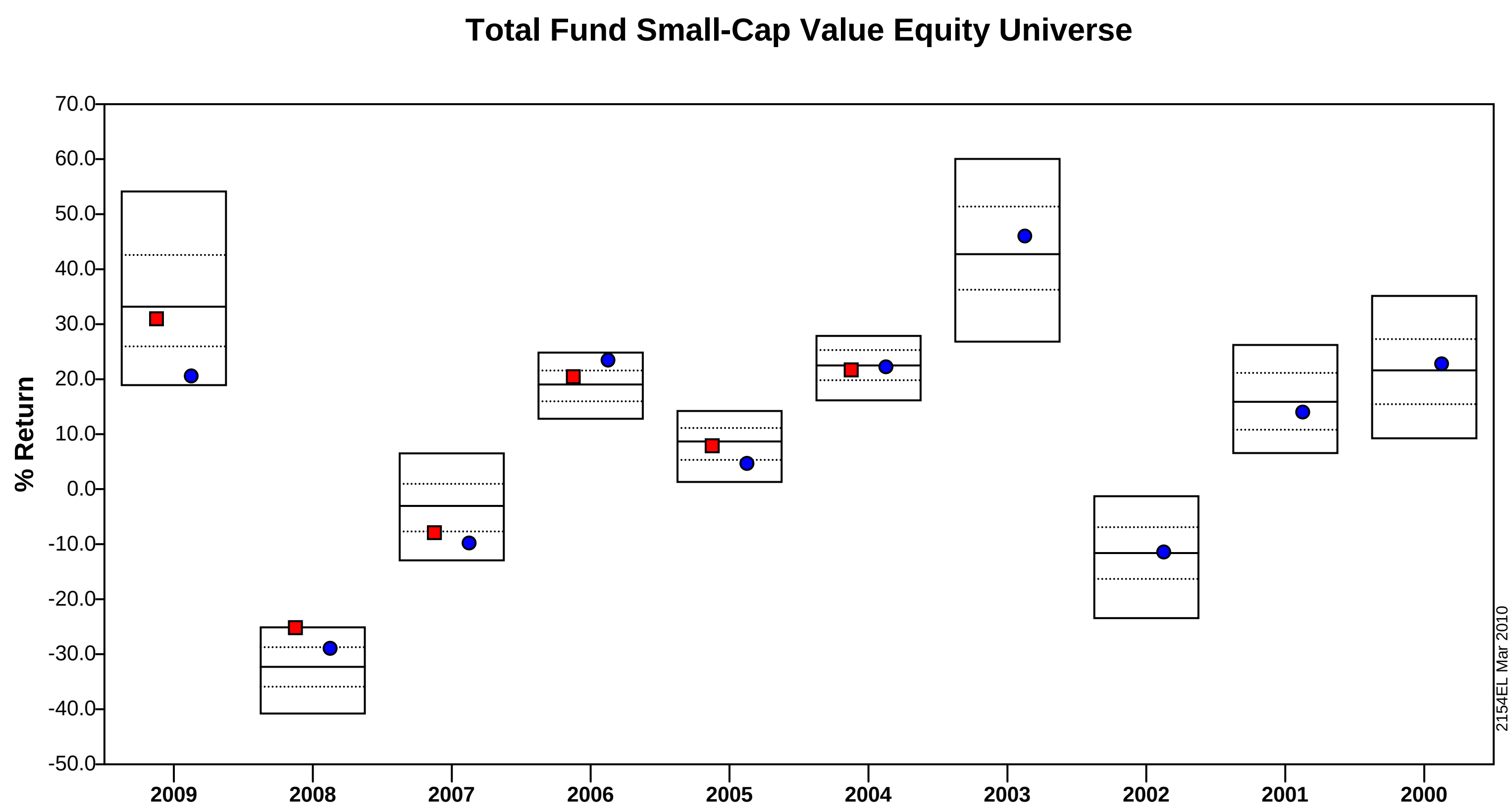
GRID® Comparison – Calendar Year Performance



	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Chartwell	31.0	-25.2	-7.9	20.5	7.9	21.7				
Russell 2000 Value Index	20.6	-28.9	-9.8	23.5	4.7	22.3	46.0	-11.4	14.0	22.8

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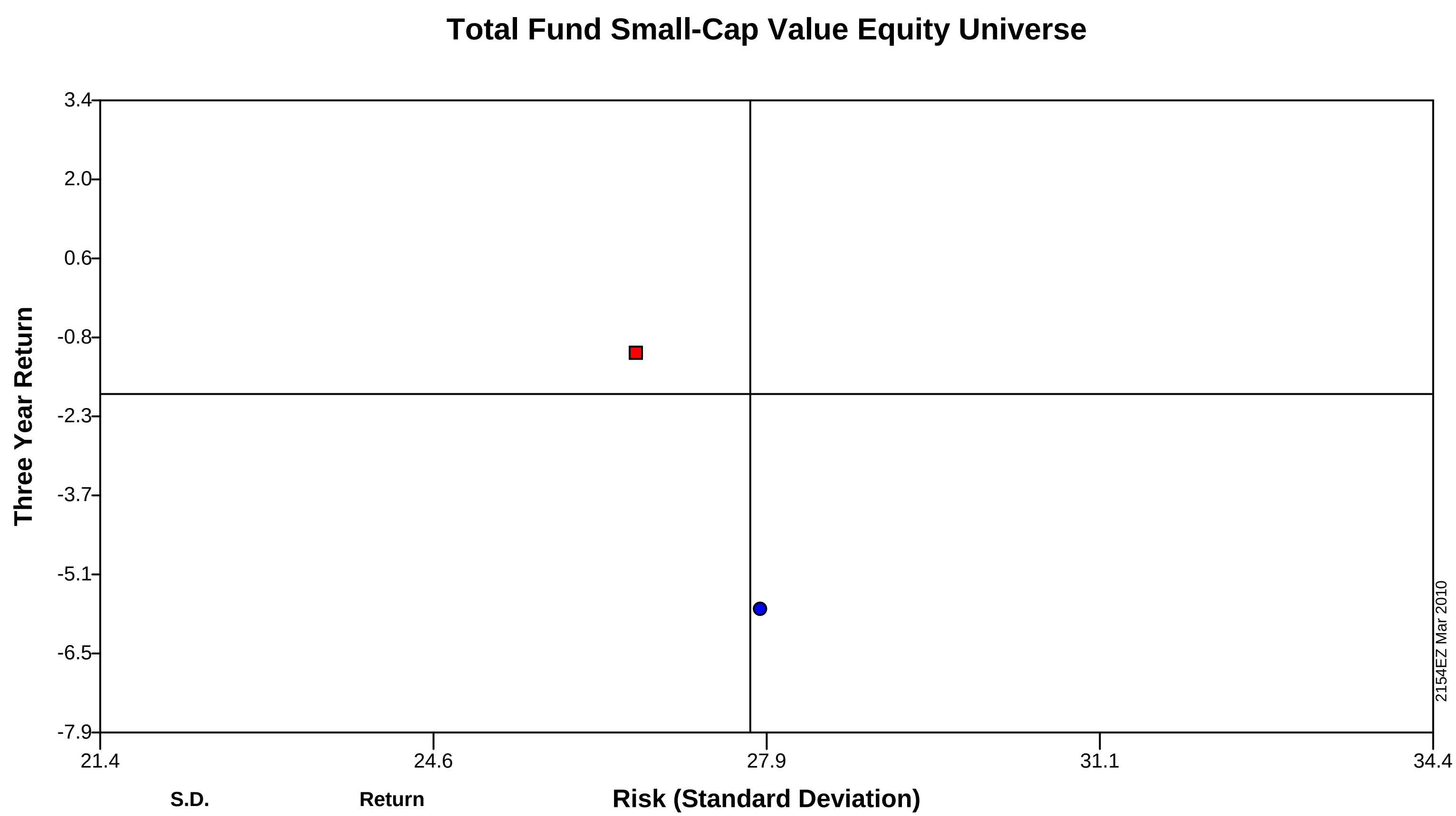
GRID® Comparison – Risk/Return Analysis

Period Ending Mar 2010



	S.D.	Return
Chartwell	26.6	-1.1
Russell 2000 Value Index	27.8	-5.7

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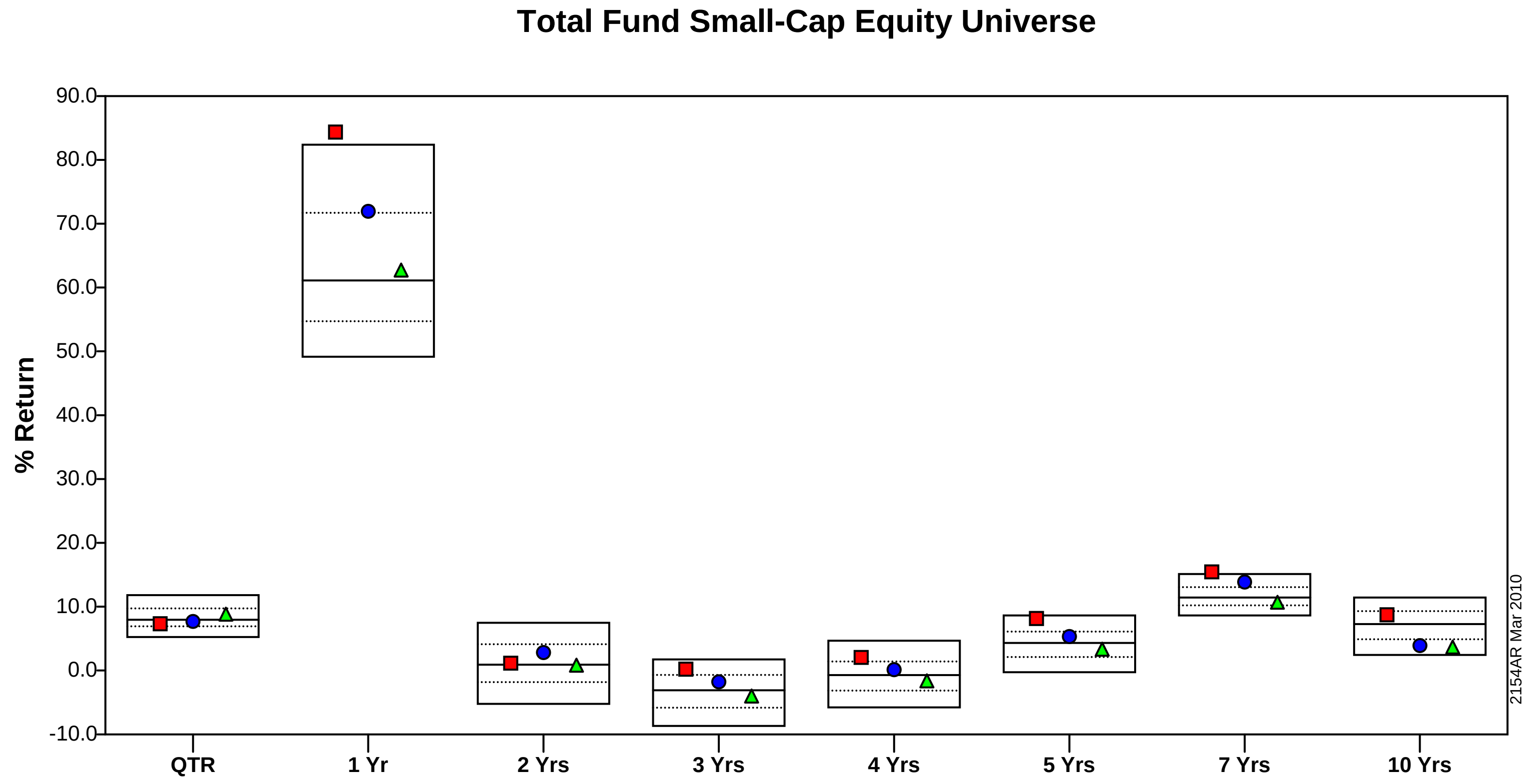
GRID® Comparison – Trailing Year Performance

Periods Ending Mar 2010



	QTR	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Wentworth	7.3	84.4	1.2	0.2	2.1	8.2	15.5	8.7
Combined	7.7	72.0	2.8	-1.8	0.1	5.3	13.9	3.9
Russell 2000 Index	8.8	62.8	0.9	-4.0	-1.6	3.4	10.7	3.7

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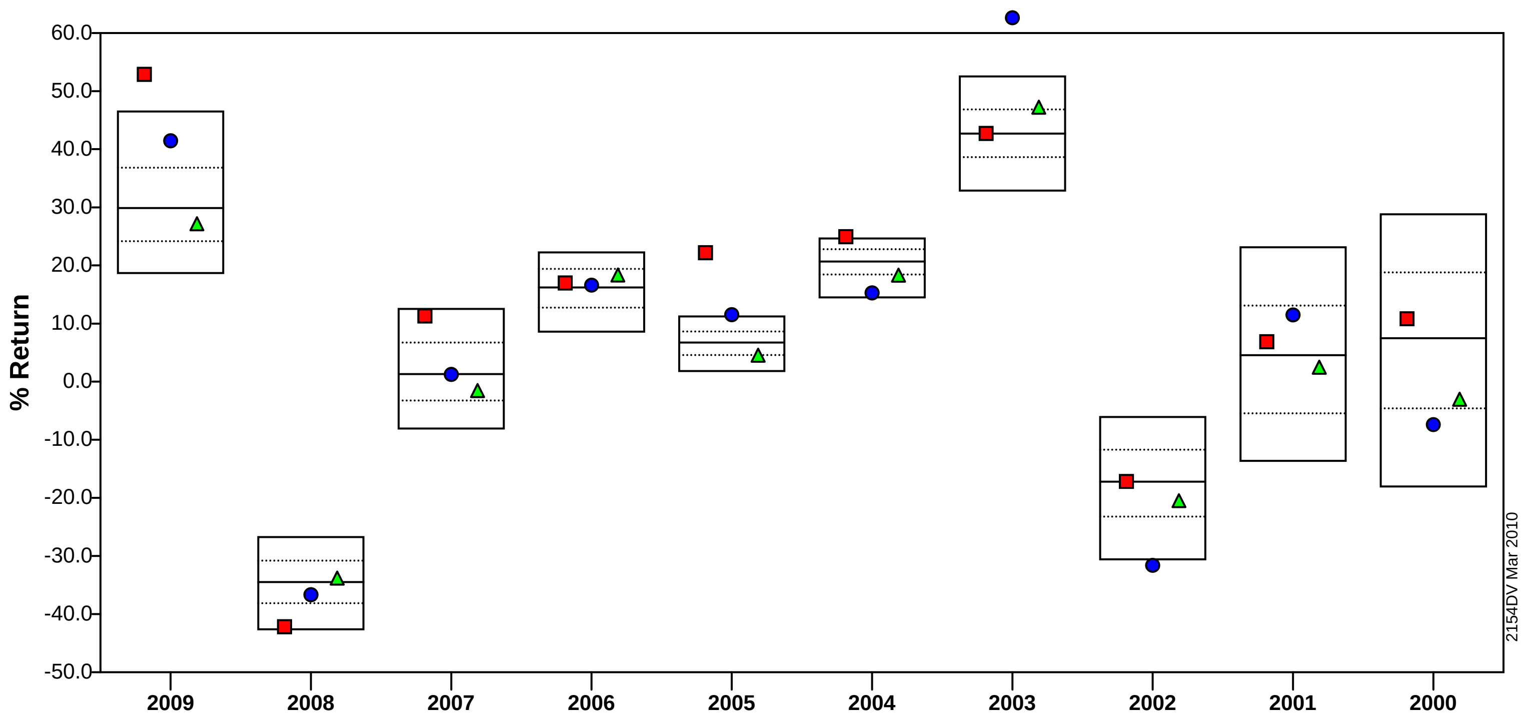
GRID® Comparison – Calendar Year Performance

Total Fund Small-Cap Equity Universe



	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Wentworth	52.9	-42.2	11.3	17.0	22.2	24.9	42.7	-17.2	6.9	10.8
Combined	41.5	-36.7	1.2	16.6	11.5	15.3	62.6	-31.6	11.5	-7.4
Russell 2000 Index	27.2	-33.8	-1.5	18.3	4.6	18.3	47.3	-20.5	2.5	-3.0

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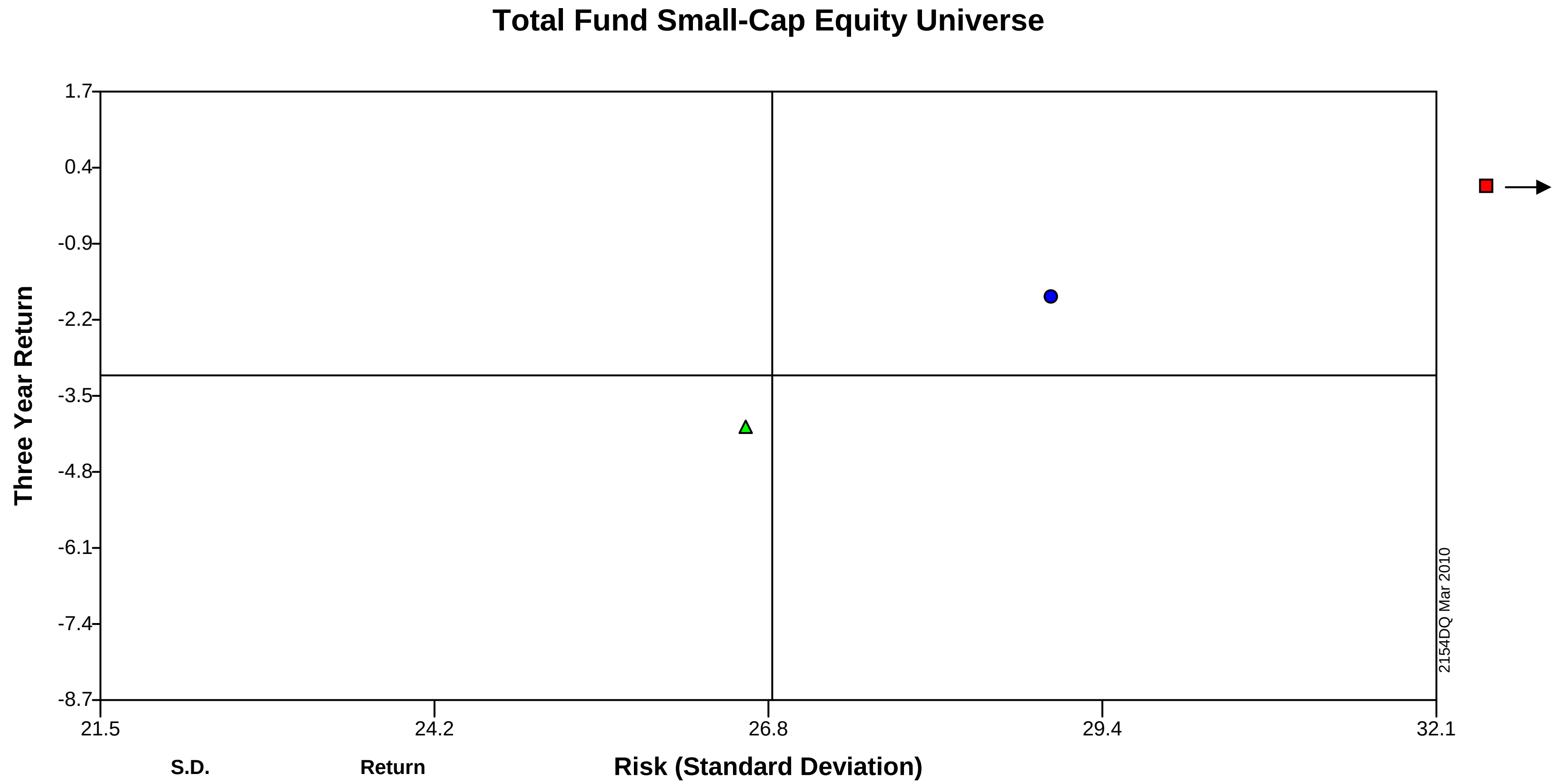
GRID® Comparison – Risk/Return Analysis

Period Ending Mar 2010



	S.D.	Return
Wentworth	34.3	0.2
Combined	29.0	-1.8
Russell 2000 Index	26.6	-4.0

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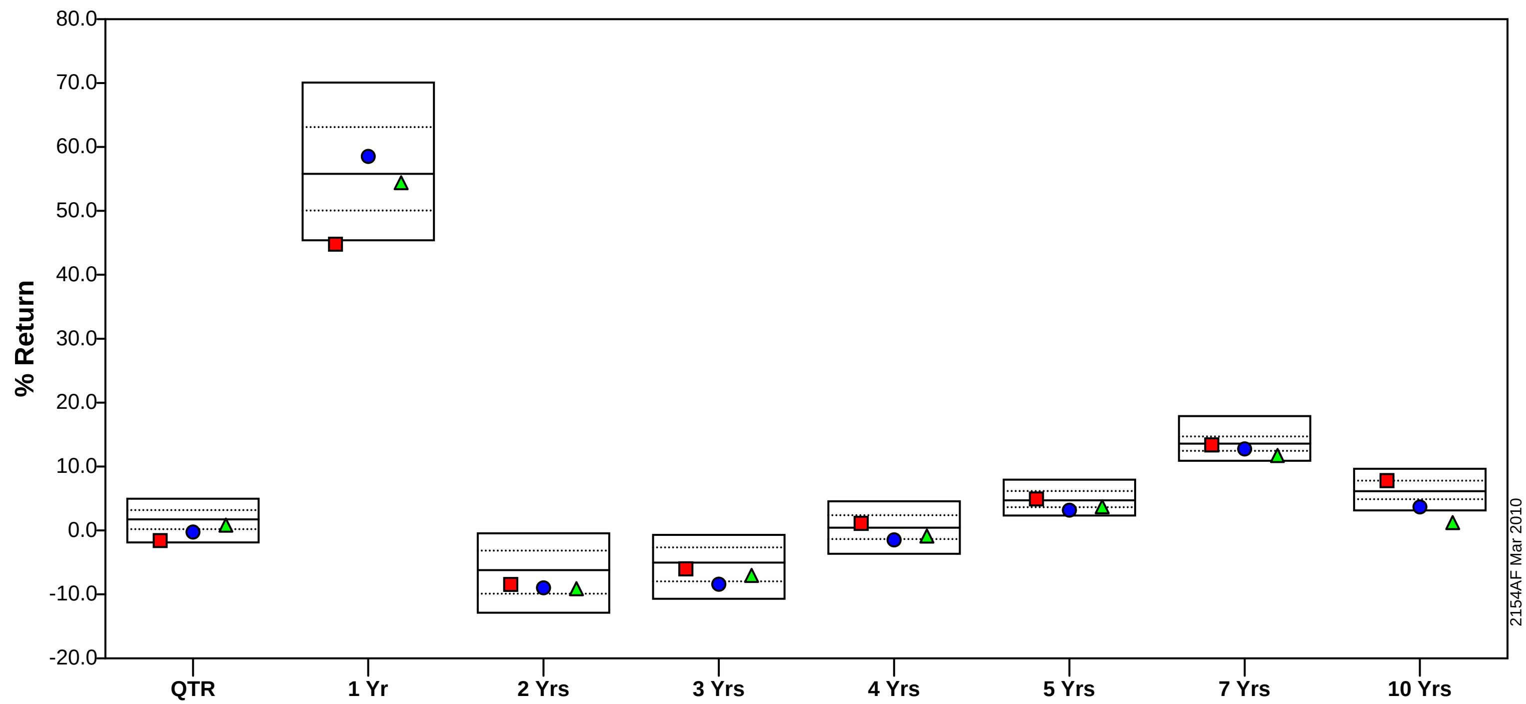
GRID® Comparison – Trailing Year Performance

Periods Ending Mar 2010

Total Fund Value International Equity Universe



	QTR	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Mondrian	-1.6	44.8	-8.4	-6.0	1.1	4.9	13.4	7.8
● MSCI EAFE - Value Index	-0.2	58.5	-9.0	-8.4	-1.5	3.2	12.8	3.7
▲ MSCI EAFE Index	0.9	54.4	-9.1	-7.0	-0.9	3.7	11.7	1.2

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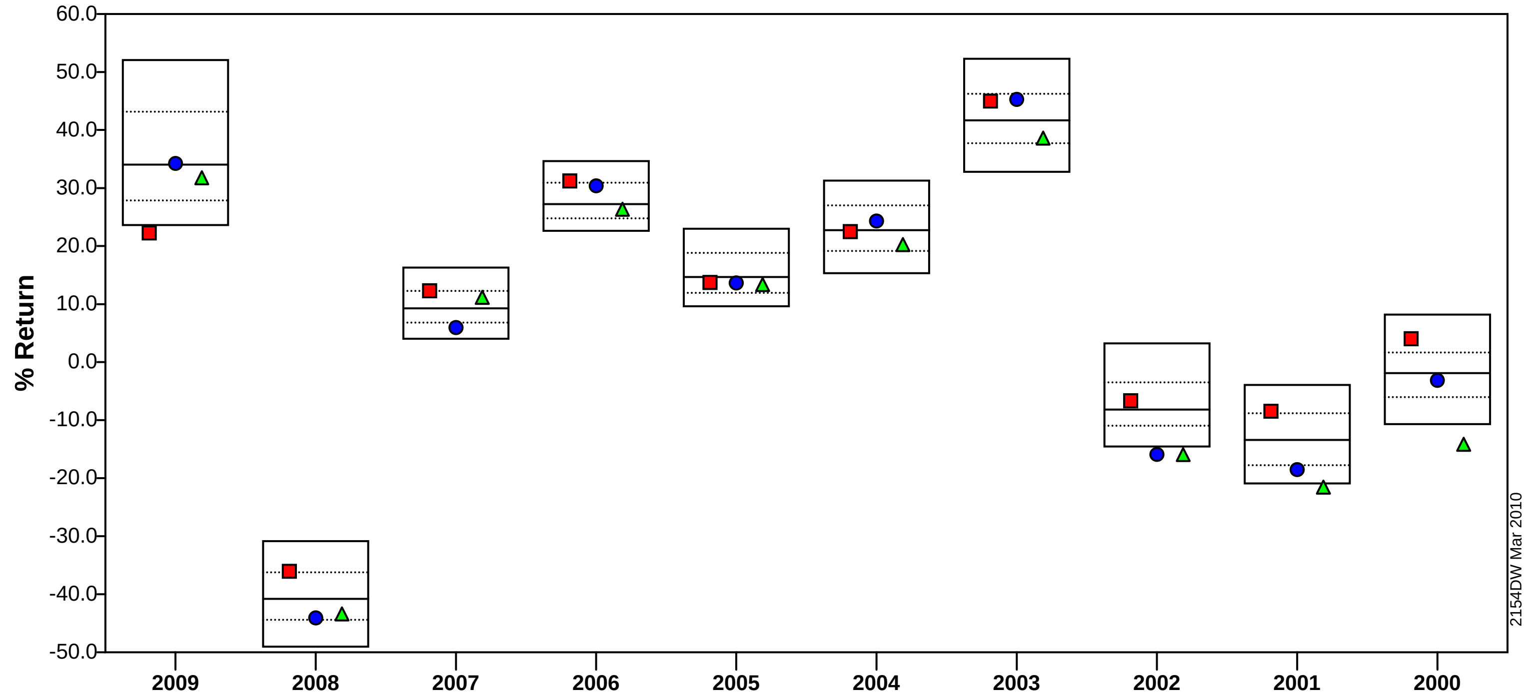
GRID® Comparison – Calendar Year Performance



	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Mondrian	22.3	-36.0	12.3	31.2	13.7	22.5	45.0	-6.6	-8.5	4.0
MSCI EAFE - Value Index	34.2	-44.1	6.0	30.4	13.6	24.3	45.3	-15.9	-18.5	-3.1
MSCI EAFE Index	31.8	-43.4	11.2	26.3	13.4	20.2	38.6	-15.9	-21.5	-14.2

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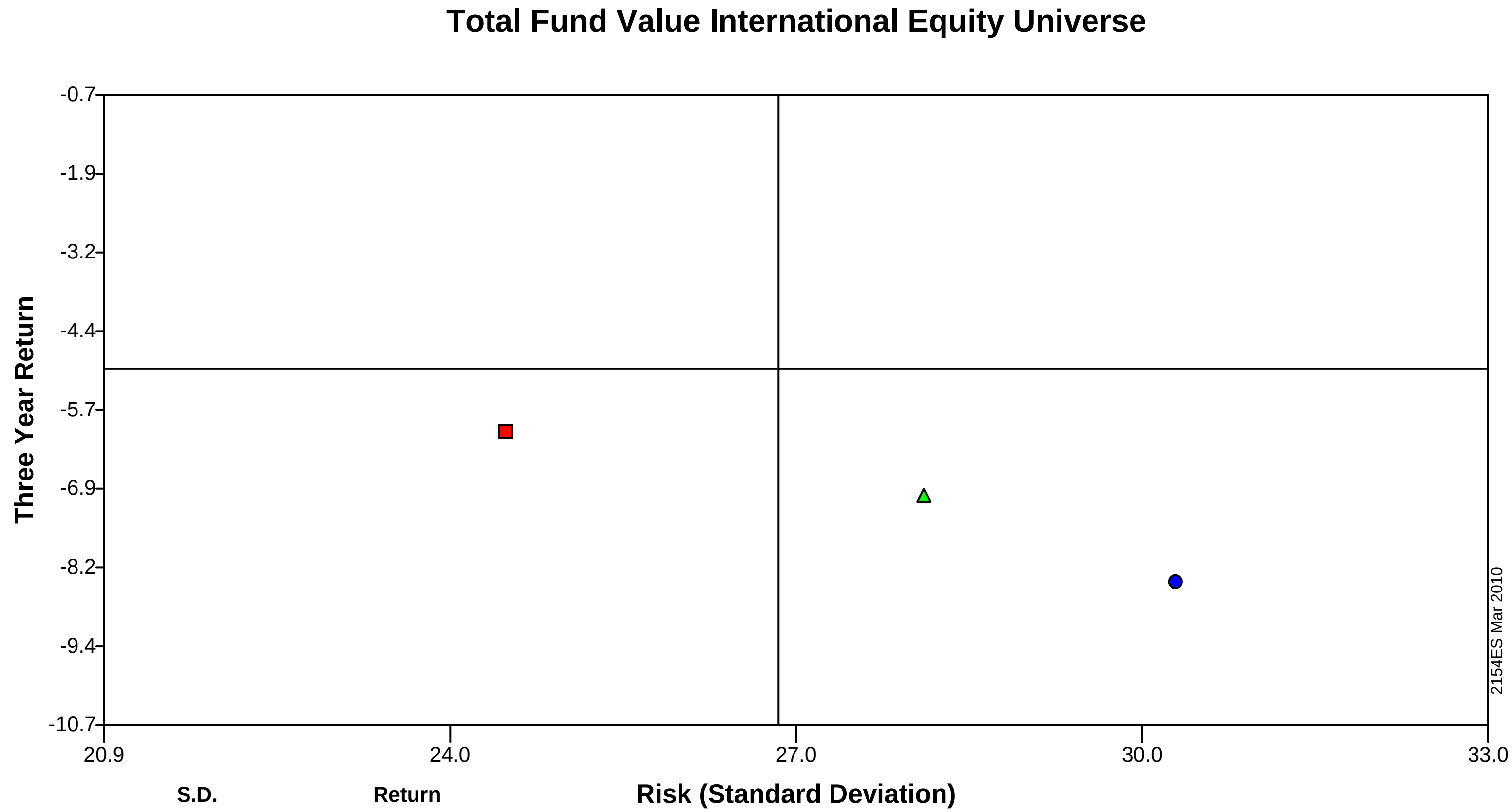
GRID® Comparison – Risk/Return Analysis

Period Ending Mar 2010



	S.D.	Return
Mondrian	24.4	-6.0
MSCI EAFE - Value Index	30.3	-8.4
MSCI EAFE Index	28.1	-7.0

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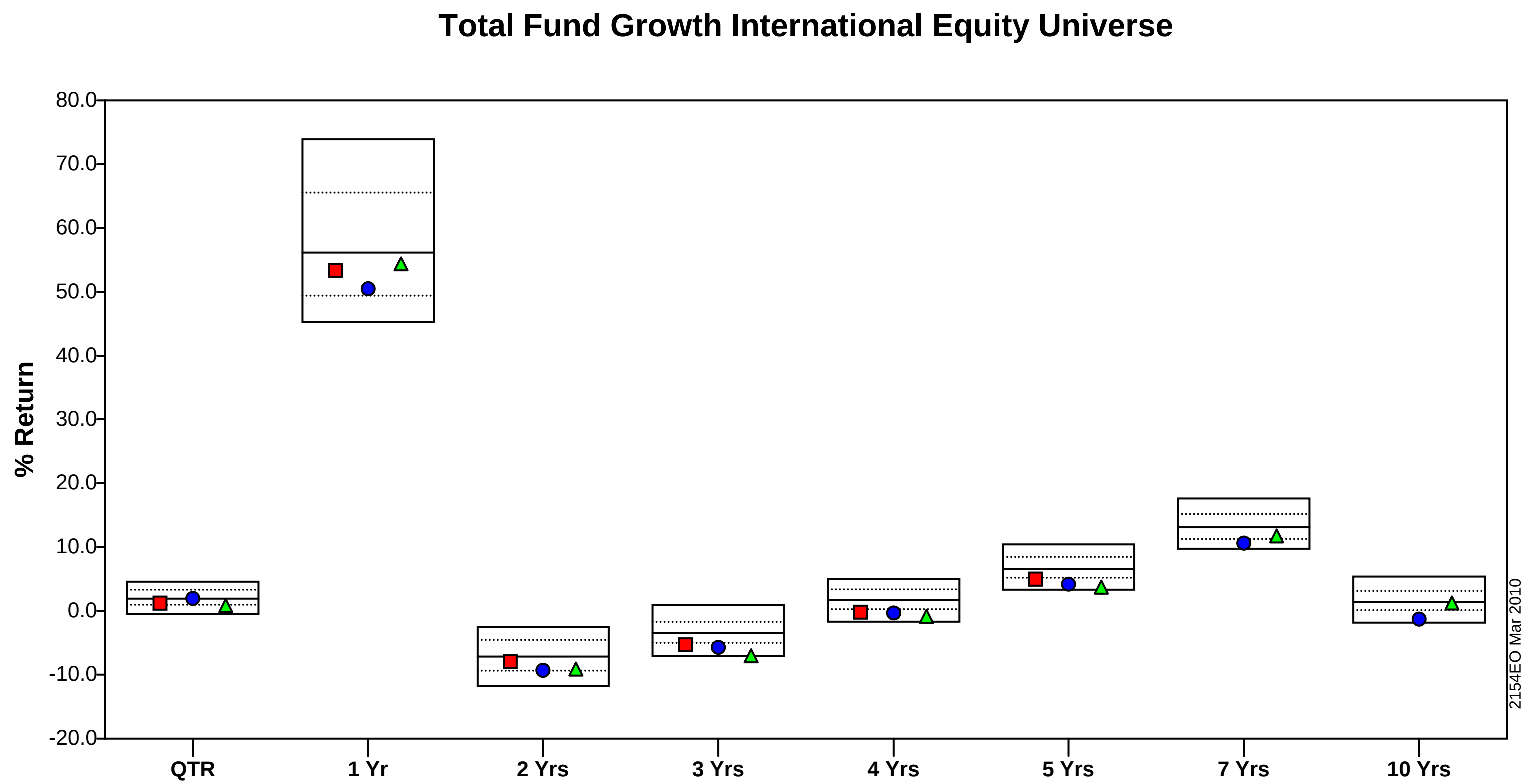
GRID® Comparison – Trailing Year Performance

Periods Ending Mar 2010



	QTR	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Fidelity	1.2	53.4	-8.0	-5.3	-0.2	5.0		
MSCI EAFE - Growth Index	1.9	50.5	-9.3	-5.7	-0.3	4.2	10.6	-1.3
MSCI EAFE Index	0.9	54.4	-9.1	-7.0	-0.9	3.7	11.7	1.2

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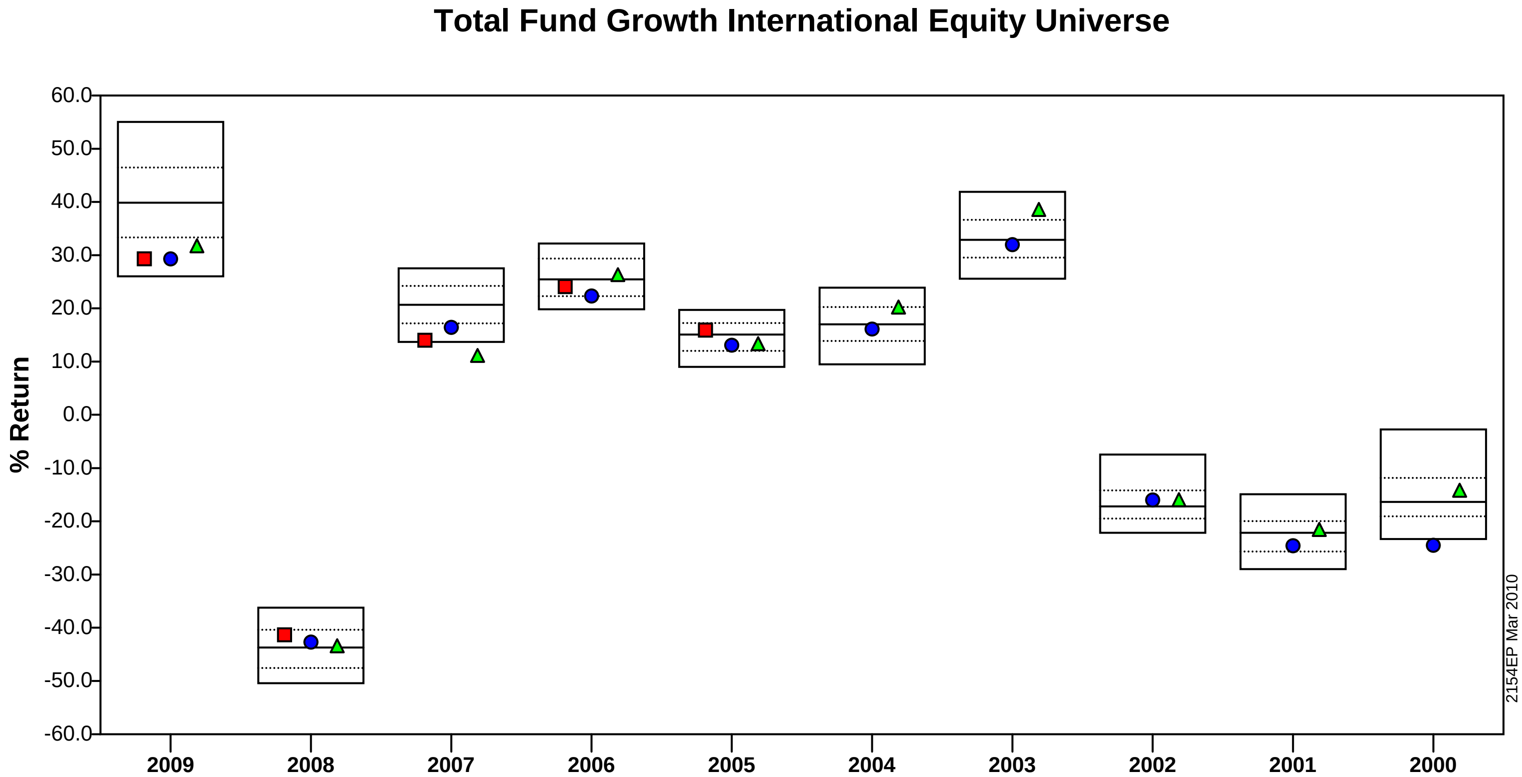
GRID® Comparison – Calendar Year Performance

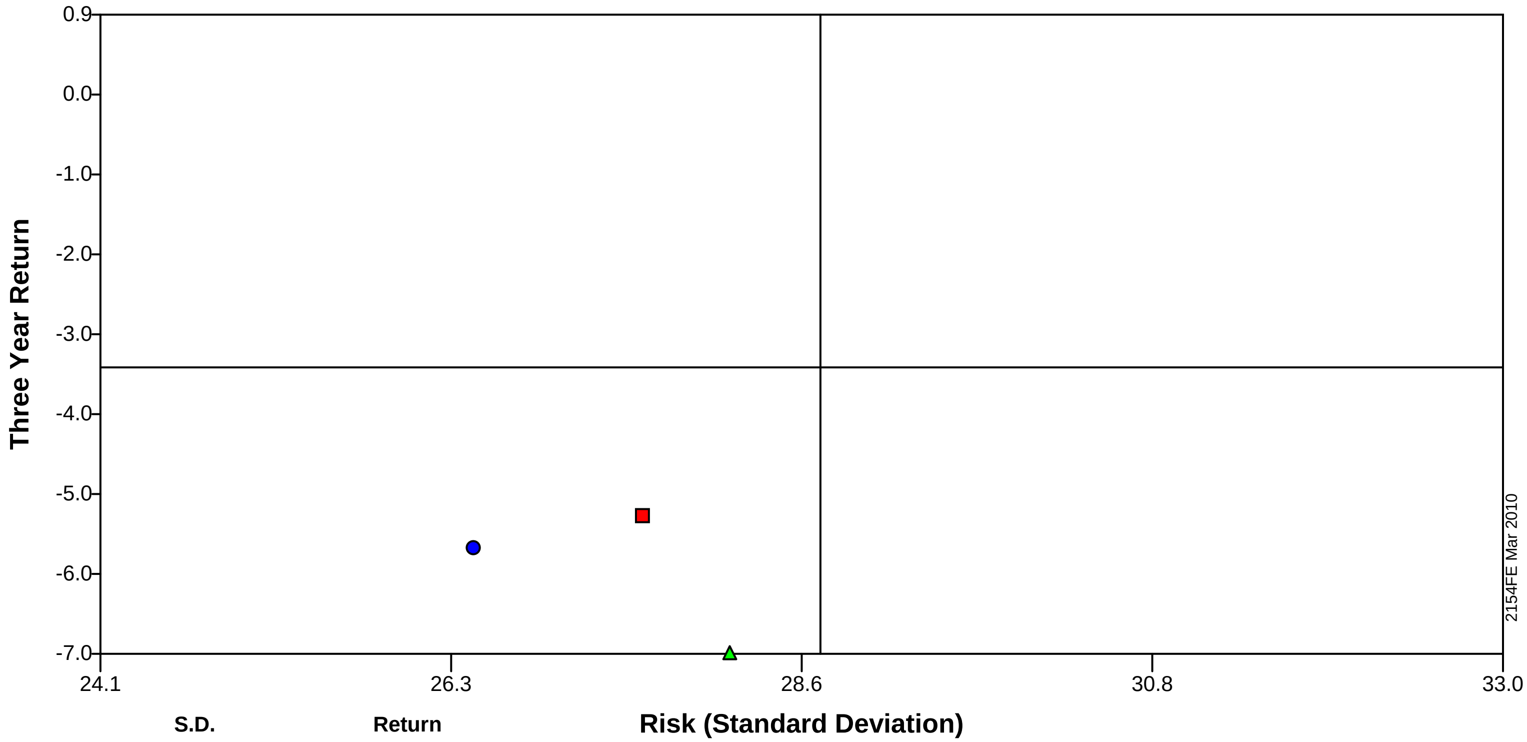


	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Fidelity	29.3	-41.3	14.0	24.1	15.9					
MSCI EAFE - Growth Index	29.3	-42.7	16.5	22.3	13.1	16.1	32.0	-16.0	-24.6	-24.5
MSCI EAFE Index	31.8	-43.4	11.2	26.3	13.4	20.2	38.6	-15.9	-21.5	-14.2

GRID® Comparison – Risk/Return Analysis

Period Ending Mar 2010

Total Fund Growth International Equity Universe



	S.D.	Return
Fidelity	27.5	-5.3
MSCI EAFE - Growth Index	26.4	-5.7
MSCI EAFE Index	28.1	-7.0

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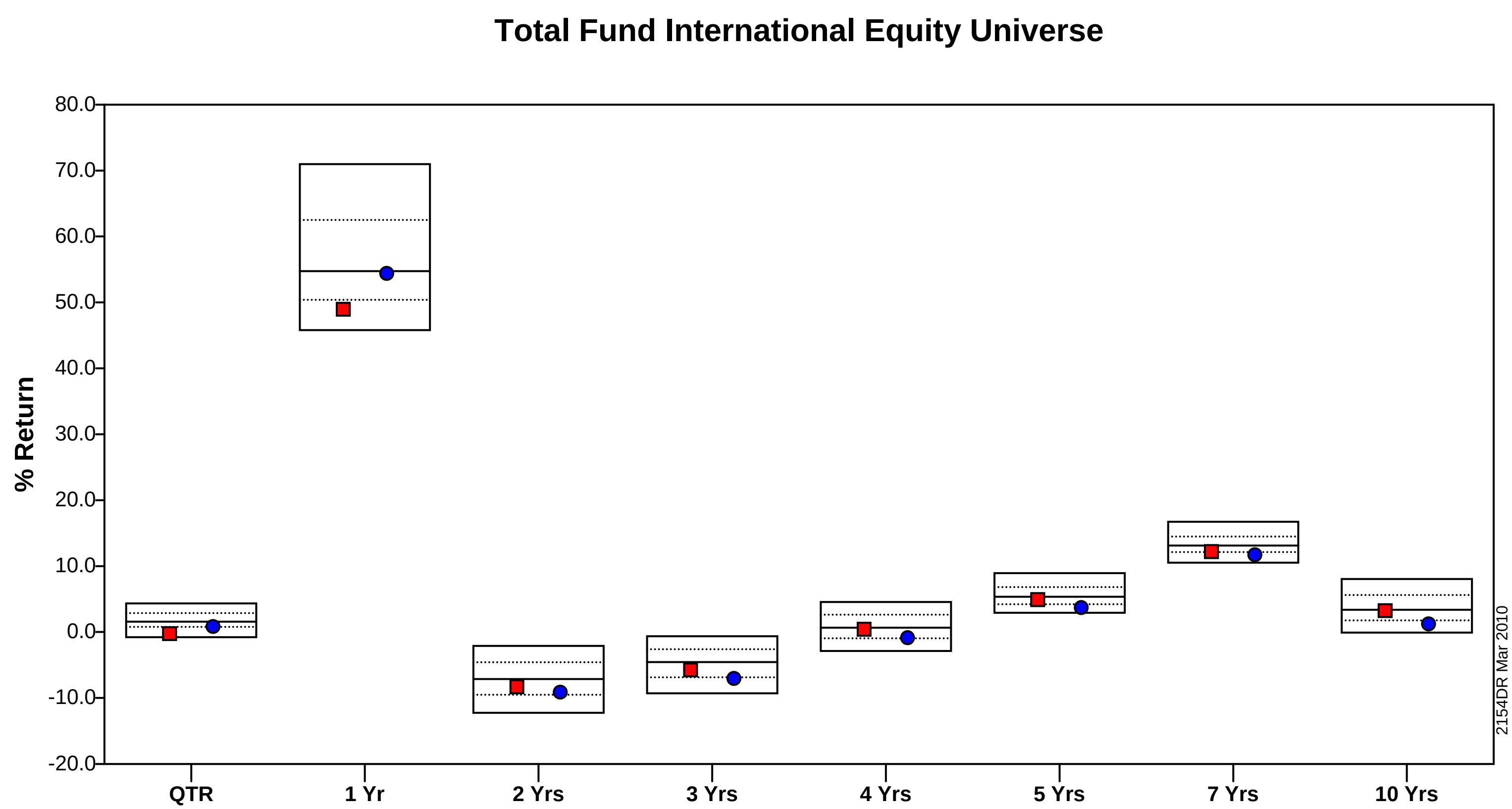
GRID® Comparison – Trailing Year Performance

Periods Ending Mar 2010



	QTR	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Combined	-0.2	49.0	-8.3	-5.7	0.4	4.9	12.2	3.3
MSCI EAFE Index	0.9	54.4	-9.1	-7.0	-0.9	3.7	11.7	1.2

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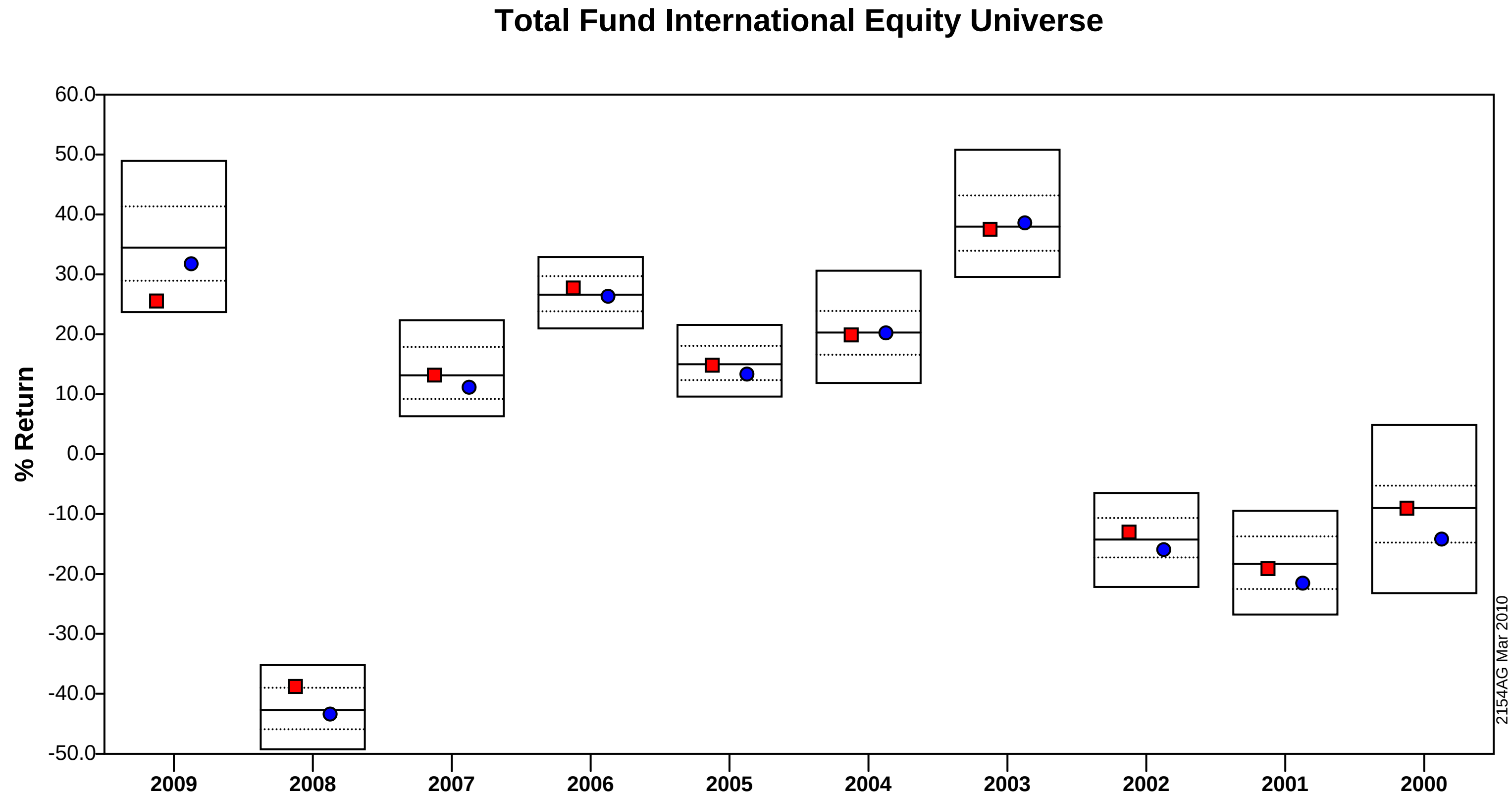
GRID® Comparison – Calendar Year Performance



	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Combined	25.6	-38.8	13.2	27.7	14.8	19.9	37.5	-13.0	-19.1	-9.0
MSCI EAFE Index	31.8	-43.4	11.2	26.3	13.4	20.2	38.6	-15.9	-21.5	-14.2

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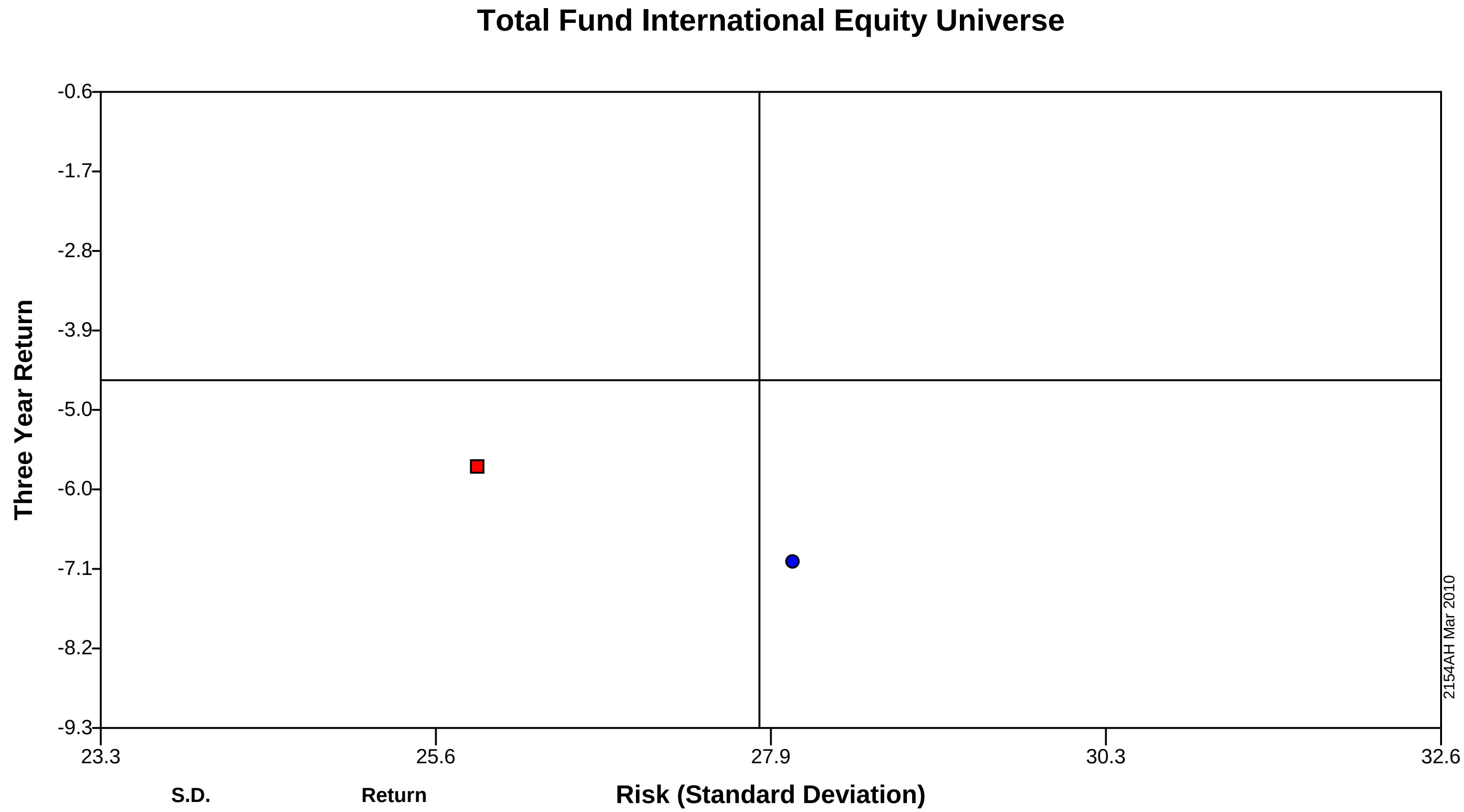
GRID® Comparison – Risk/Return Analysis

Period Ending Mar 2010



	S.D.	Return
Combined	25.9	-5.7
MSCI EAFE Index	28.1	-7.0

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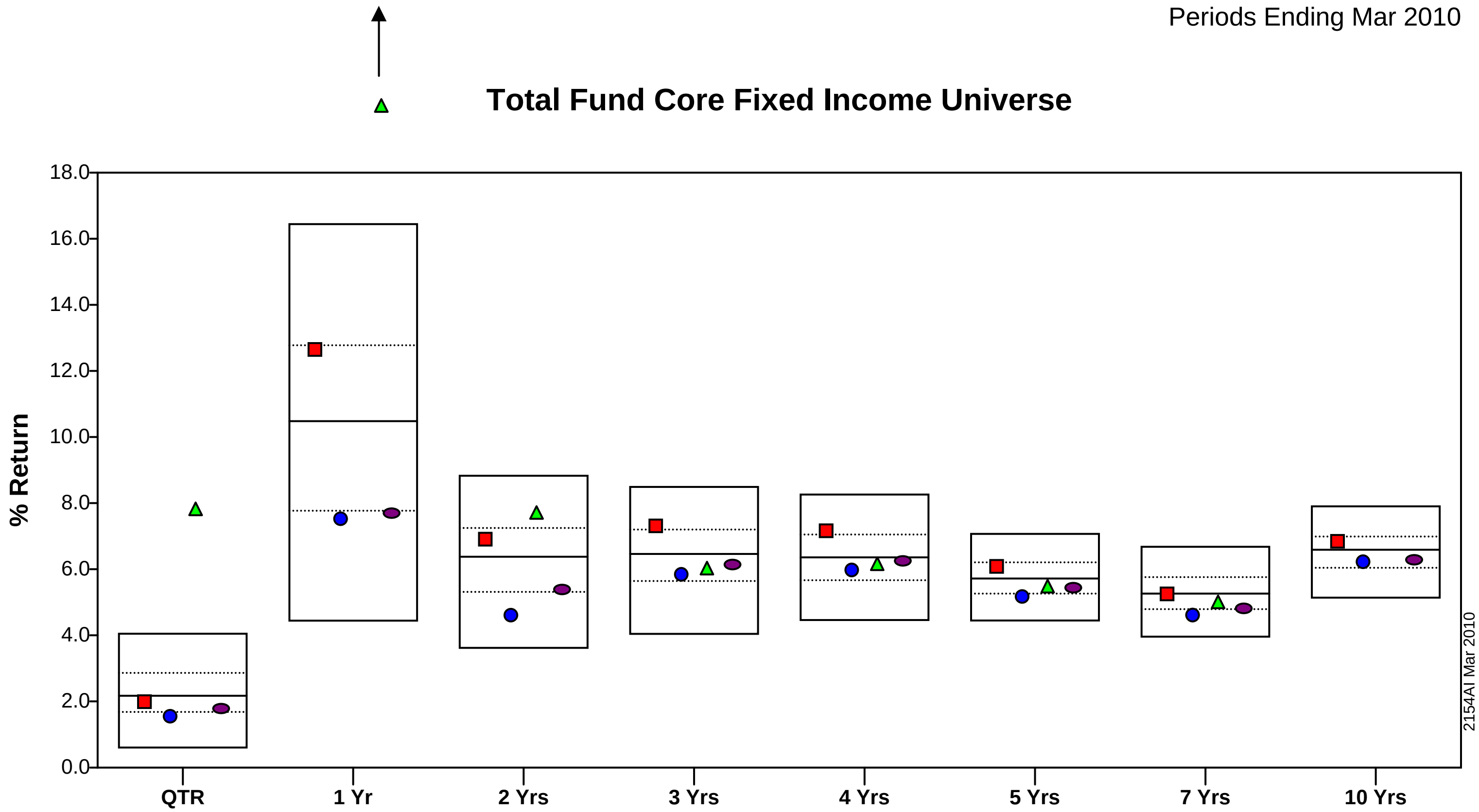
GRID® Comparison – Trailing Year Performance

Periods Ending Mar 2010



	QTR	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Barksdale	2.0	12.6	6.9	7.3	7.2	6.1	5.3	6.8
BC G/C Index	1.5	7.5	4.6	5.8	6.0	5.2	4.6	6.2
Evergreen	7.8	35.1	7.7	6.0	6.2	5.5	5.0	
BC Aggregate Index	1.8	7.7	5.4	6.1	6.3	5.4	4.8	6.3

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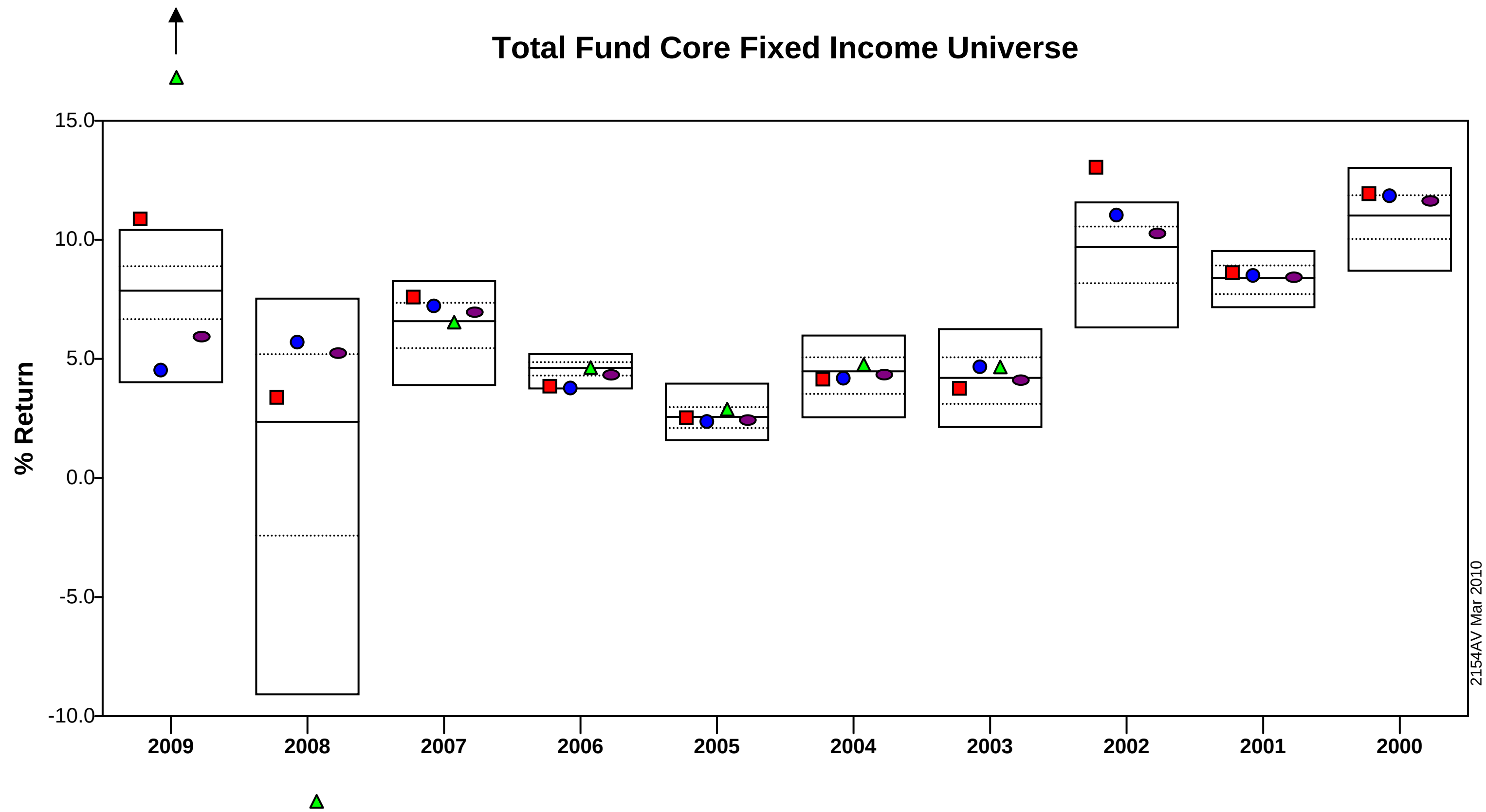
GRID® Comparison – Calendar Year Performance



	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Barksdale	10.9	3.4	7.6	3.9	2.5	4.1	3.8	13.0	8.6	11.9
BC G/C Index	4.5	5.7	7.2	3.8	2.4	4.2	4.7	11.0	8.5	11.9
Evergreen	23.9	-14.9	6.5	4.6	2.9	4.8	4.7			
BC Aggregate Index	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4	11.6

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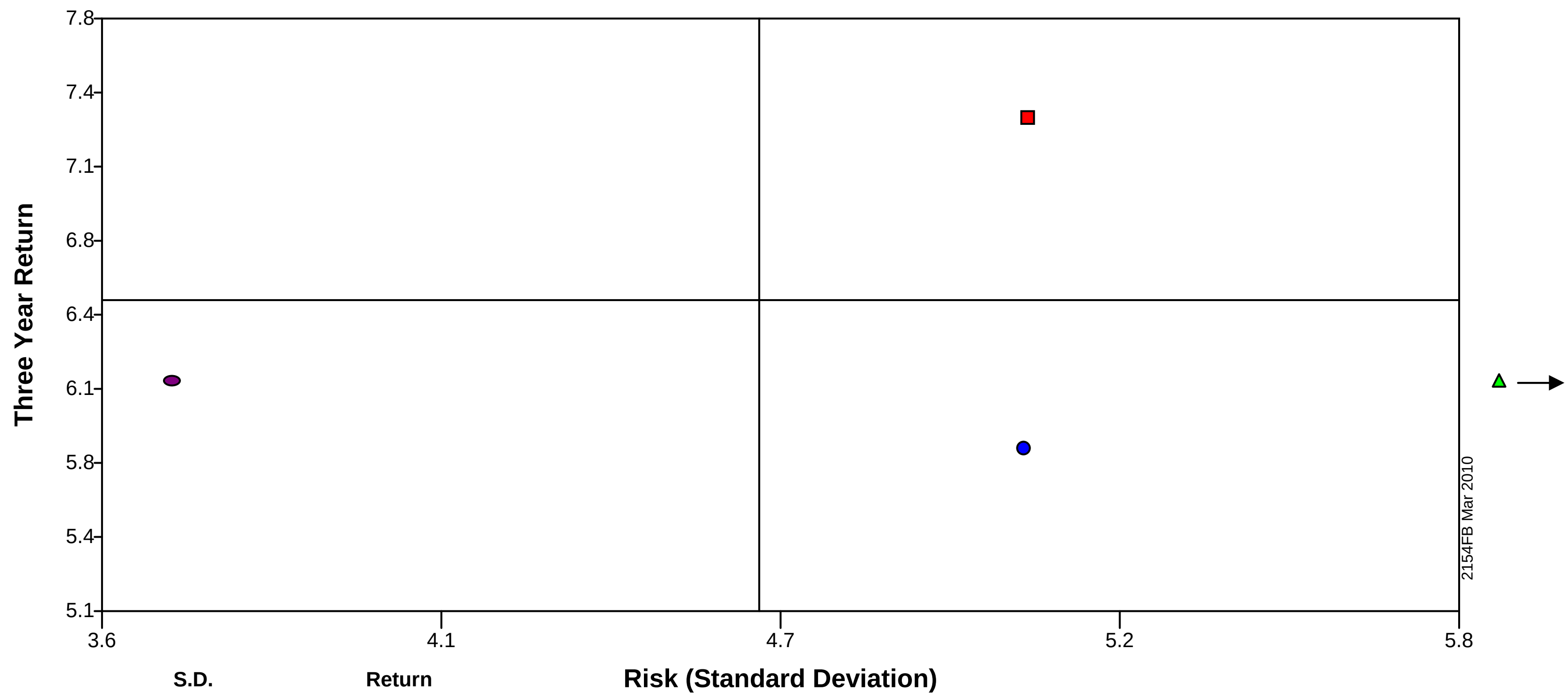
GRID® Comparison – Risk/Return Analysis

Period Ending Mar 2010



	S.D.	Return
Barksdale	5.1	7.3
BC G/C Index	5.1	5.8
Evergreen	11.0	6.0
BC Aggregate Index	3.7	6.1

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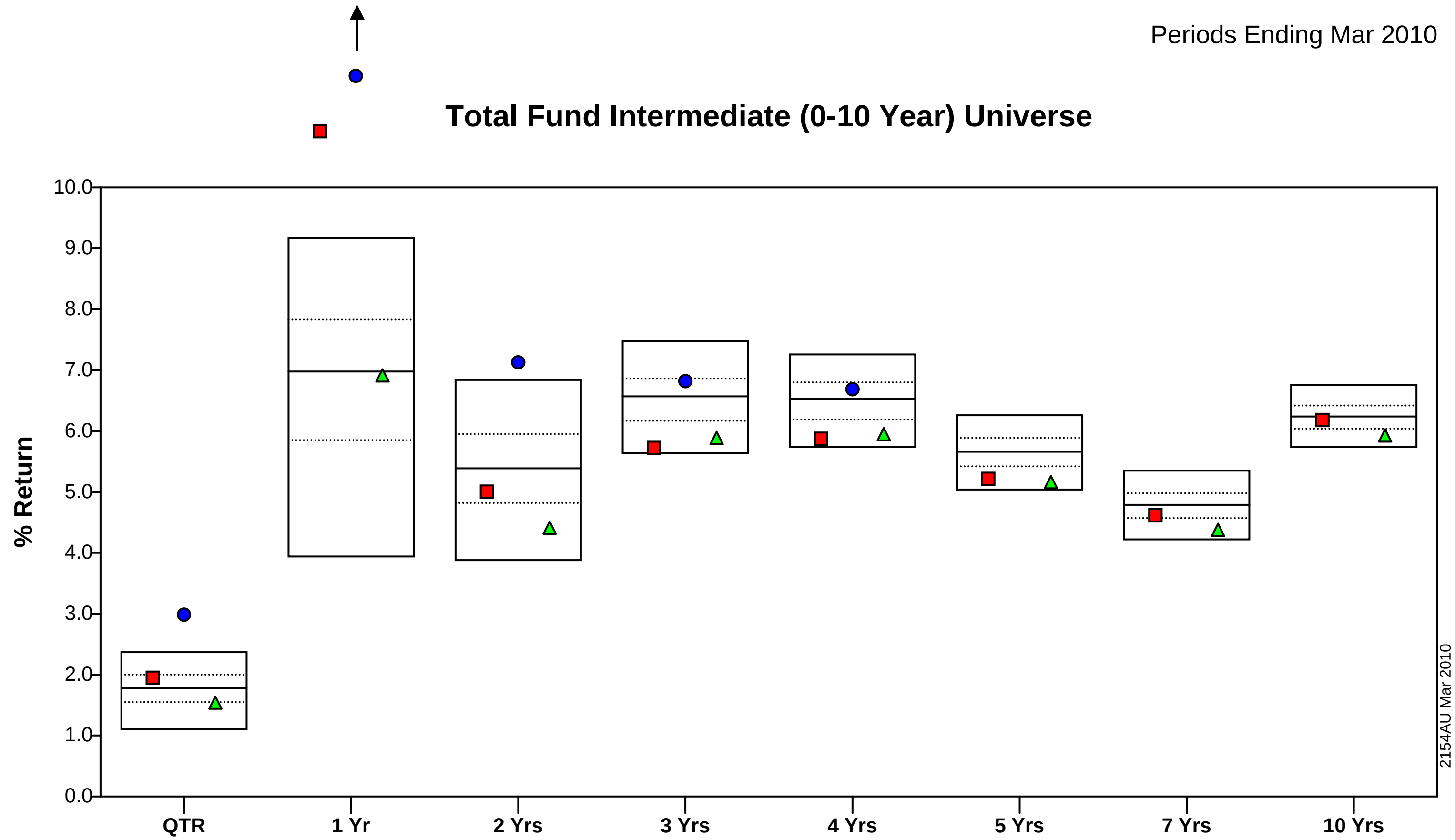
GRID® Comparison – Trailing Year Performance

Periods Ending Mar 2010



	QTR	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
BlackRock	1.9	10.9	5.0	5.7	5.9	5.2	4.6	6.2
Dwight	3.0	17.3	7.1	6.8	6.7			
BC G/C Intermediate Index	1.5	6.9	4.4	5.9	5.9	5.2	4.4	5.9

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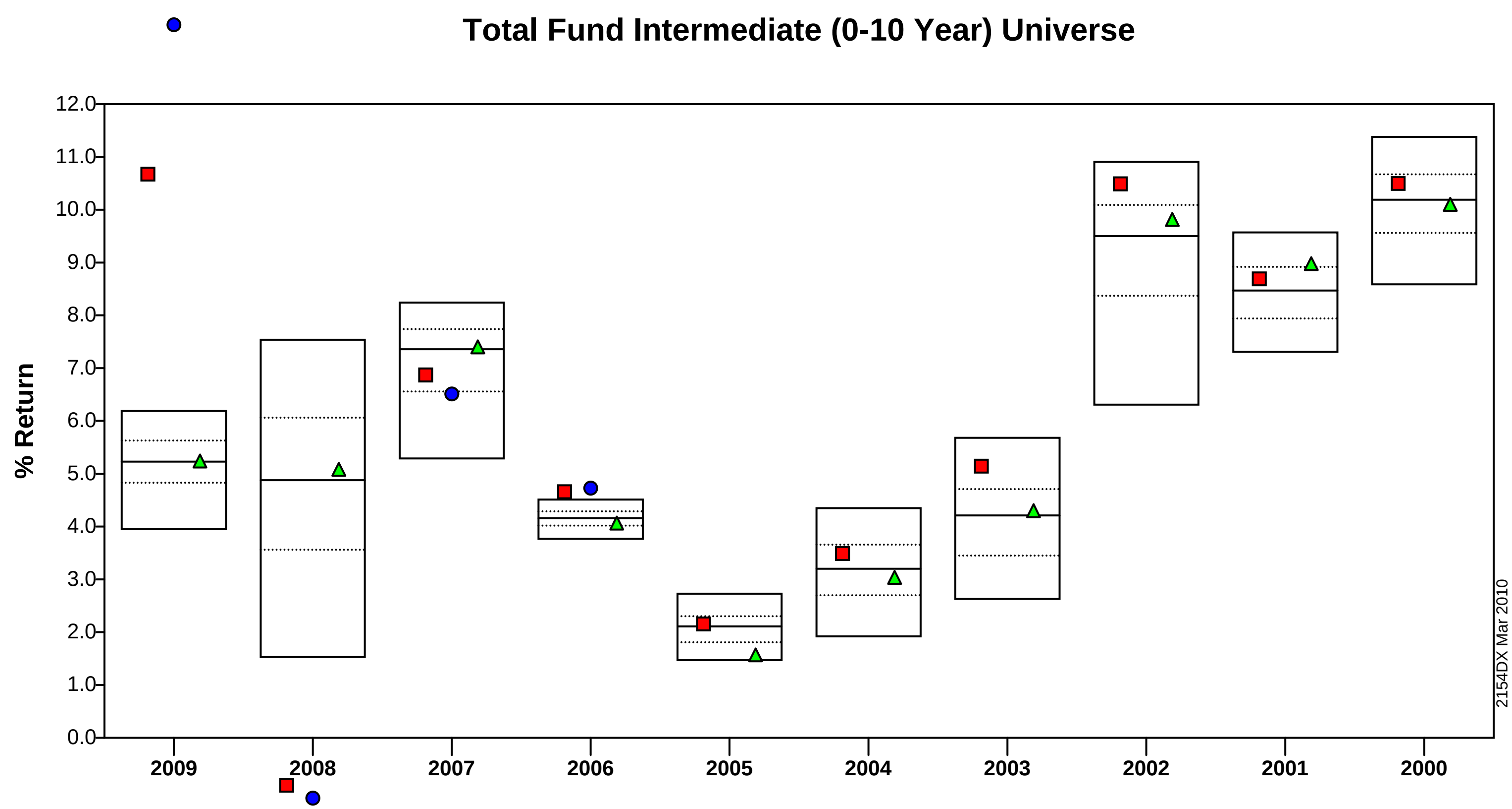
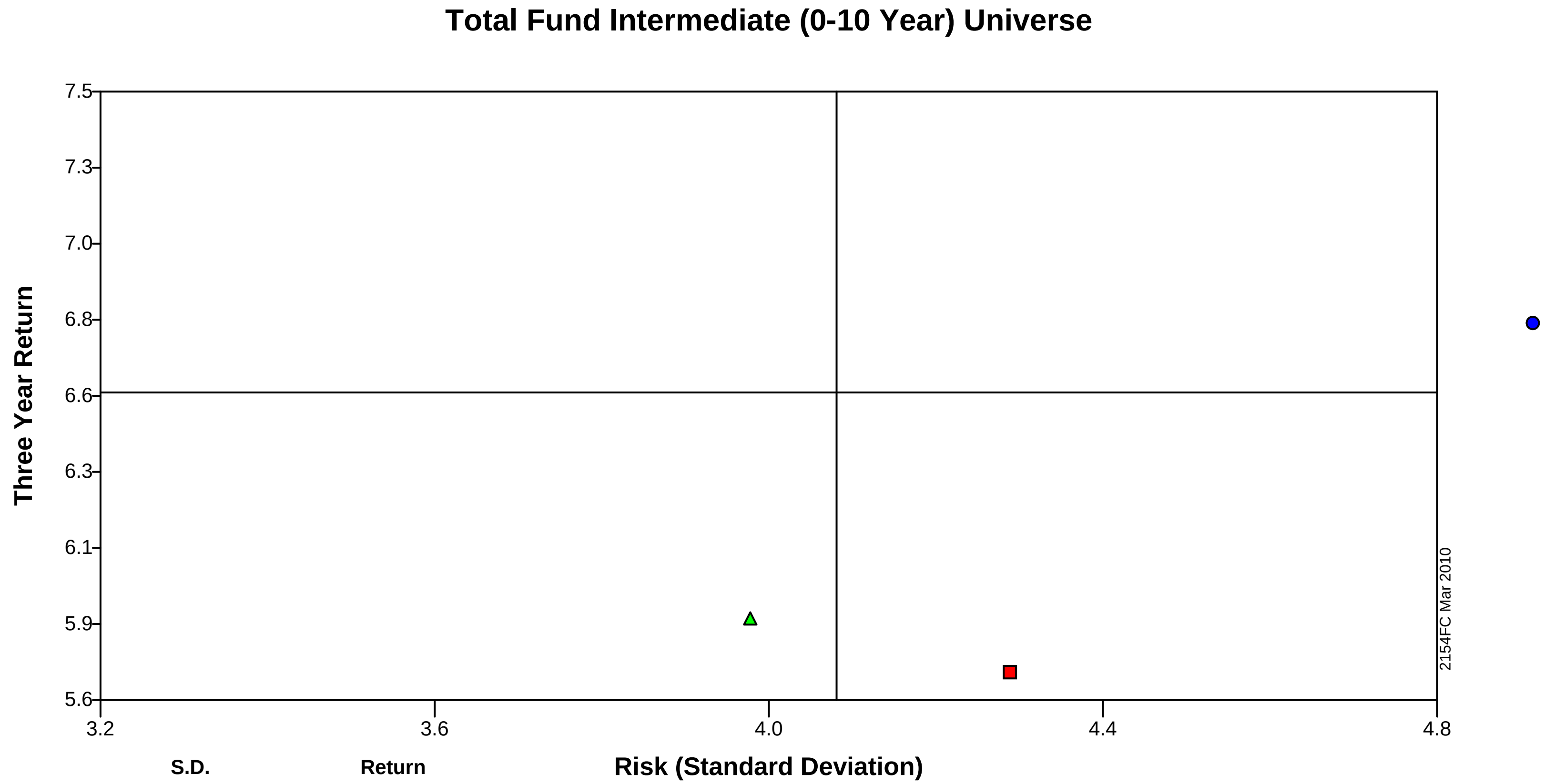
GRID® Comparison – Calendar Year Performance



	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
BlackRock	10.7	-0.5	6.9	4.7	2.2	3.5	5.1	10.5	8.7	10.5
Dwight	13.5	-0.7	6.5	4.7						
BC G/C Intermediate Index	5.2	5.1	7.4	4.1	1.6	3.0	4.3	9.8	9.0	10.1

GRID® Comparison – Risk/Return Analysis

Period Ending Mar 2010



	S.D.	Return
BlackRock	4.3	5.7
Dwight	5.0	6.8
BC G/C Intermediate Index	4.0	5.9

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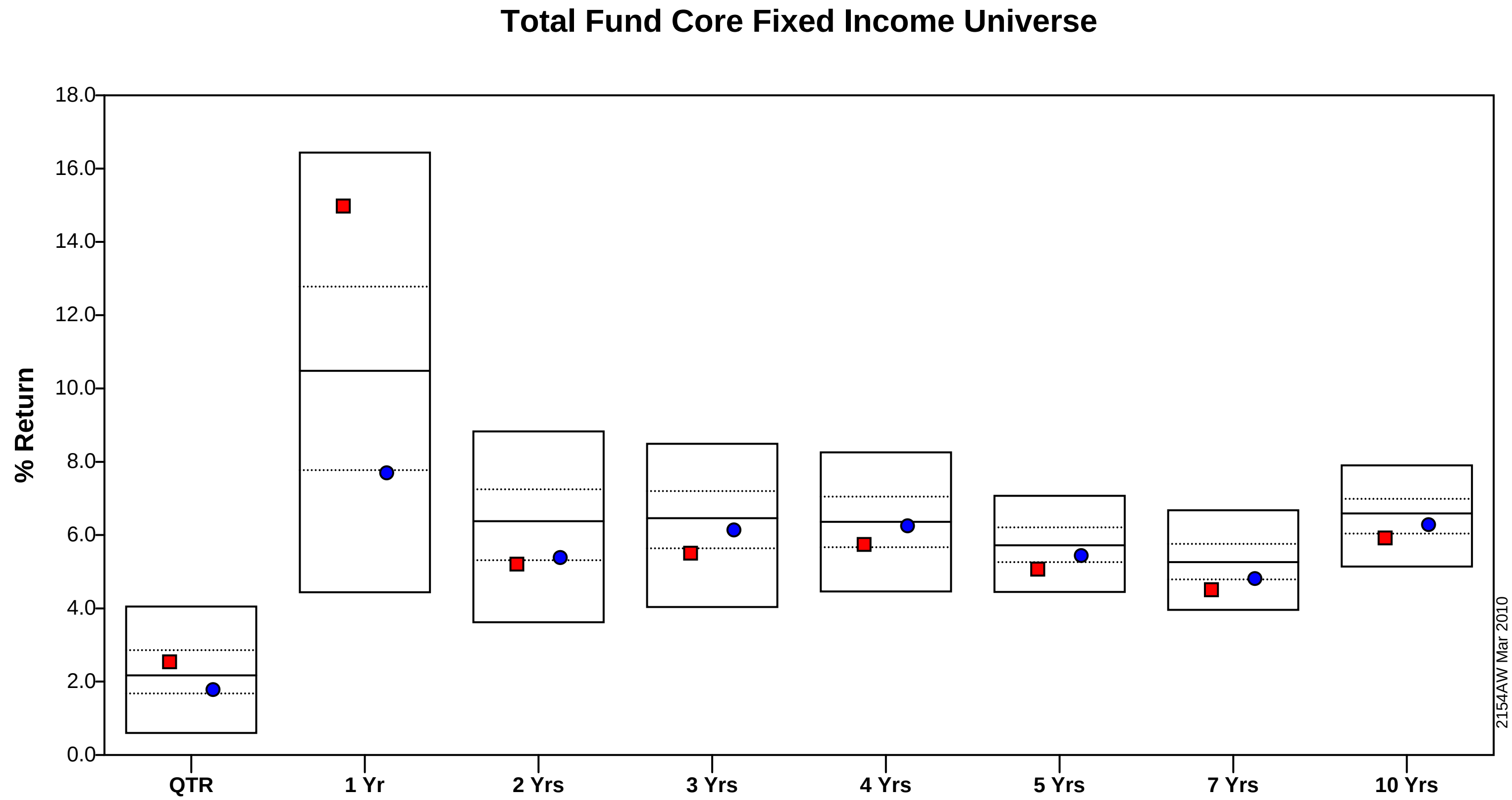
GRID® Comparison – Trailing Year Performance

Periods Ending Mar 2010



	QTR	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Combined Fixed Income	2.5	15.0	5.2	5.5	5.7	5.1	4.5	5.9
BC Aggregate	1.8	7.7	5.4	6.1	6.3	5.4	4.8	6.3

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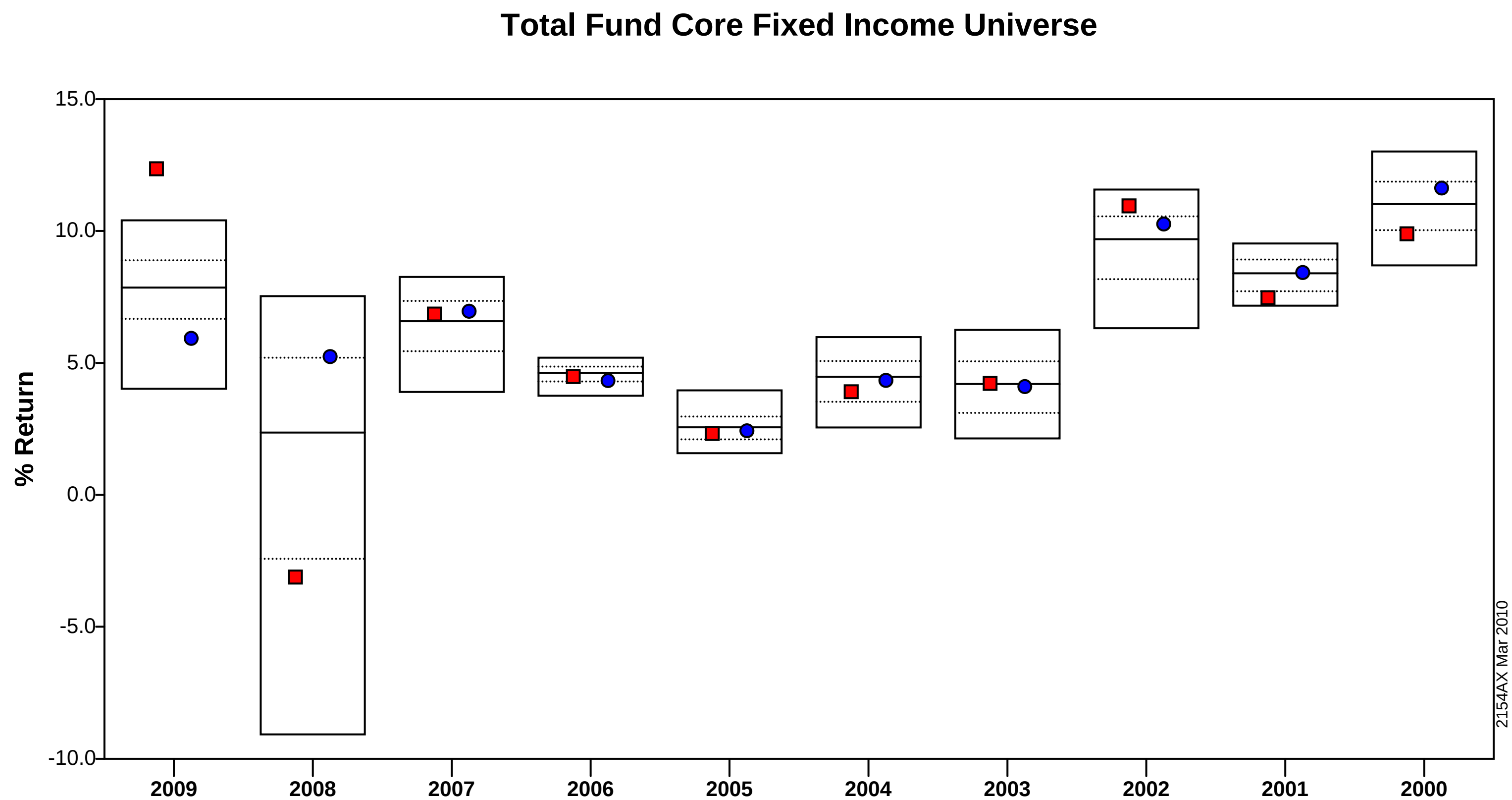
GRID® Comparison – Calendar Year Performance



	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Combined Fixed Income	12.4	-3.1	6.9	4.5	2.3	3.9	4.2	11.0	7.5	9.9
BC Aggregate	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4	11.6

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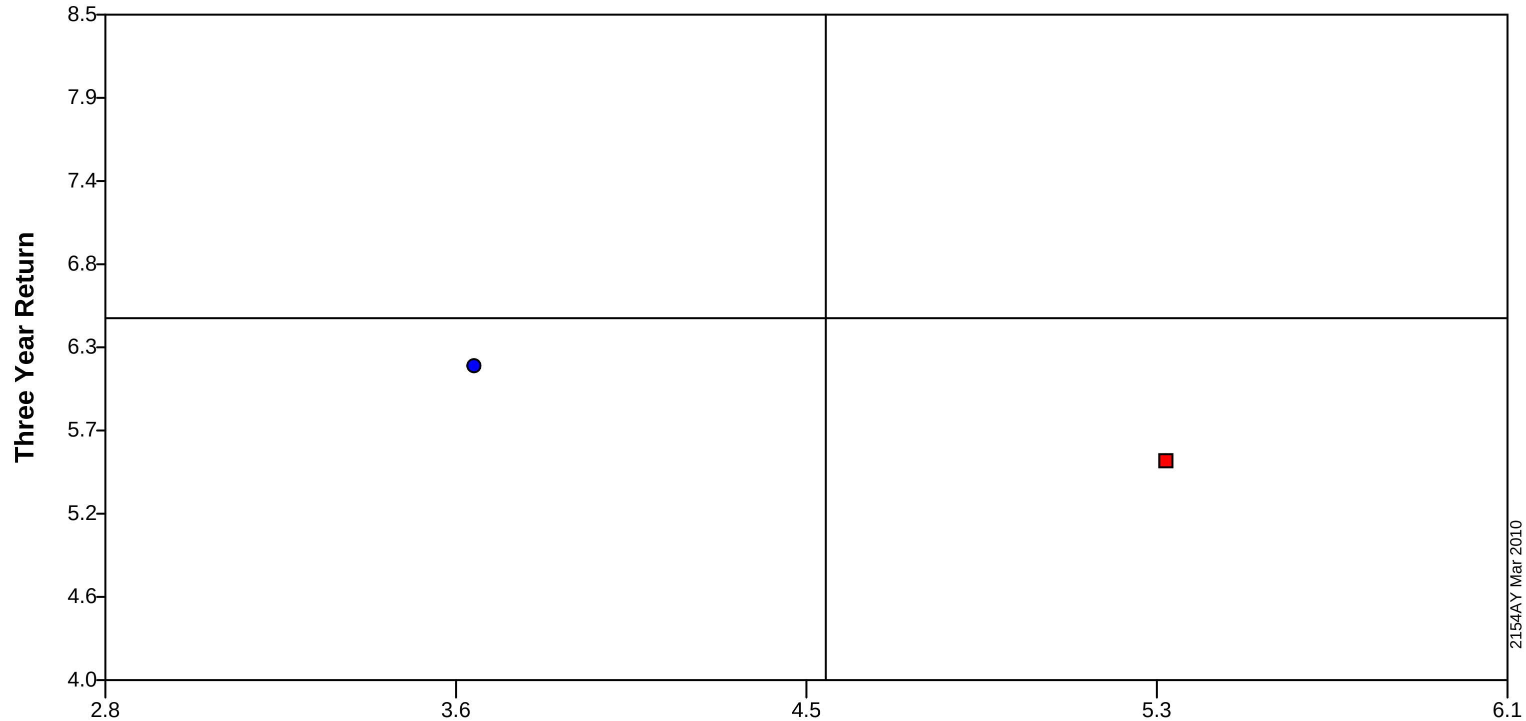
GRID® Comparison – Risk/Return Analysis

Period Ending Mar 2010

Total Fund Core Fixed Income Universe



	S.D.	Return
Combined Fixed Income	5.3	5.5
BC Aggregate	3.7	6.1

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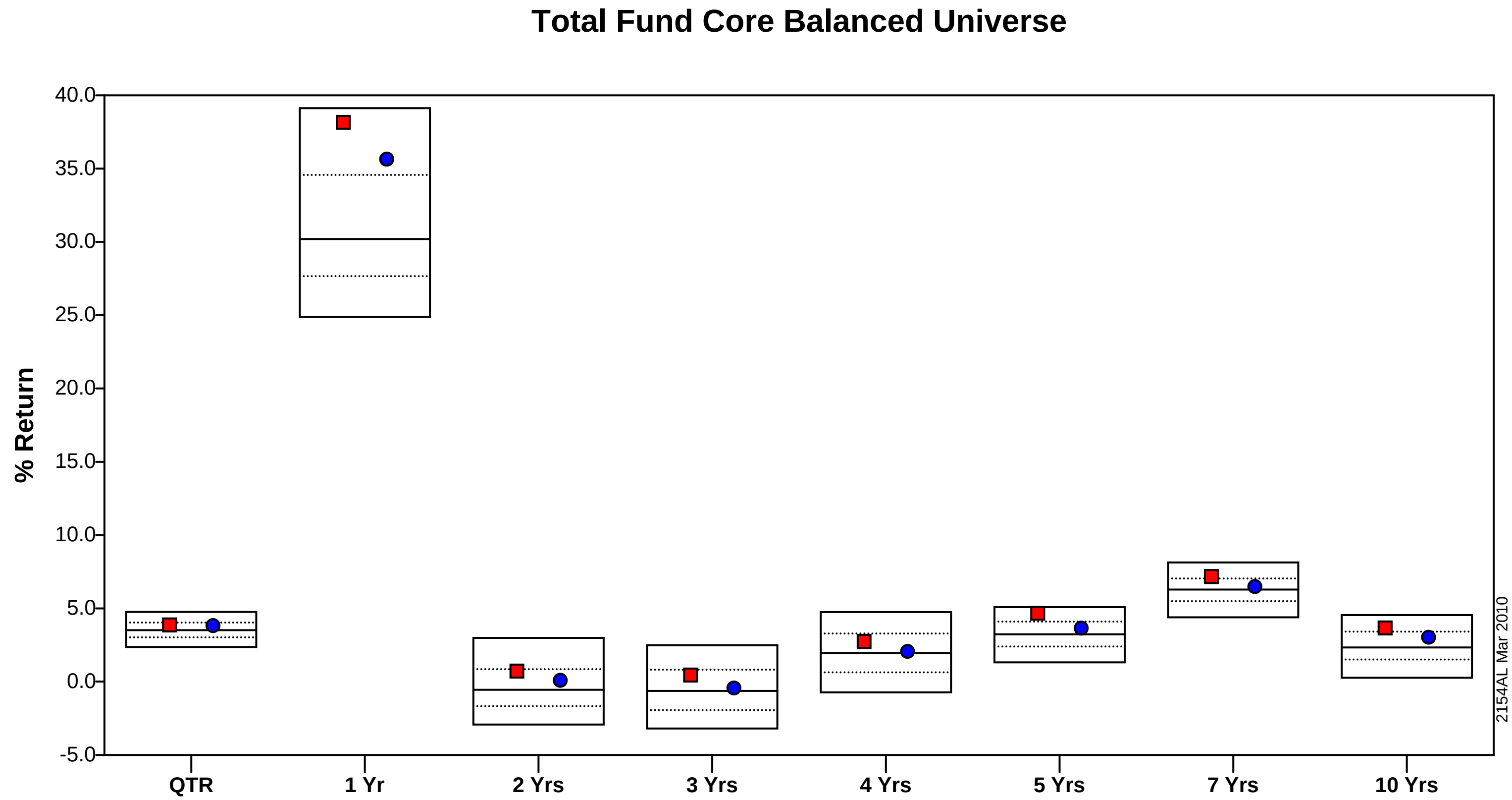
GRID® Comparison – Trailing Year Performance

Periods Ending Mar 2010



	QTR	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	3.9	38.2	0.7	0.5	2.7	4.7	7.2	3.7
Total Fund TMI	3.8	35.6	0.1	-0.4	2.1	3.7	6.5	3.0

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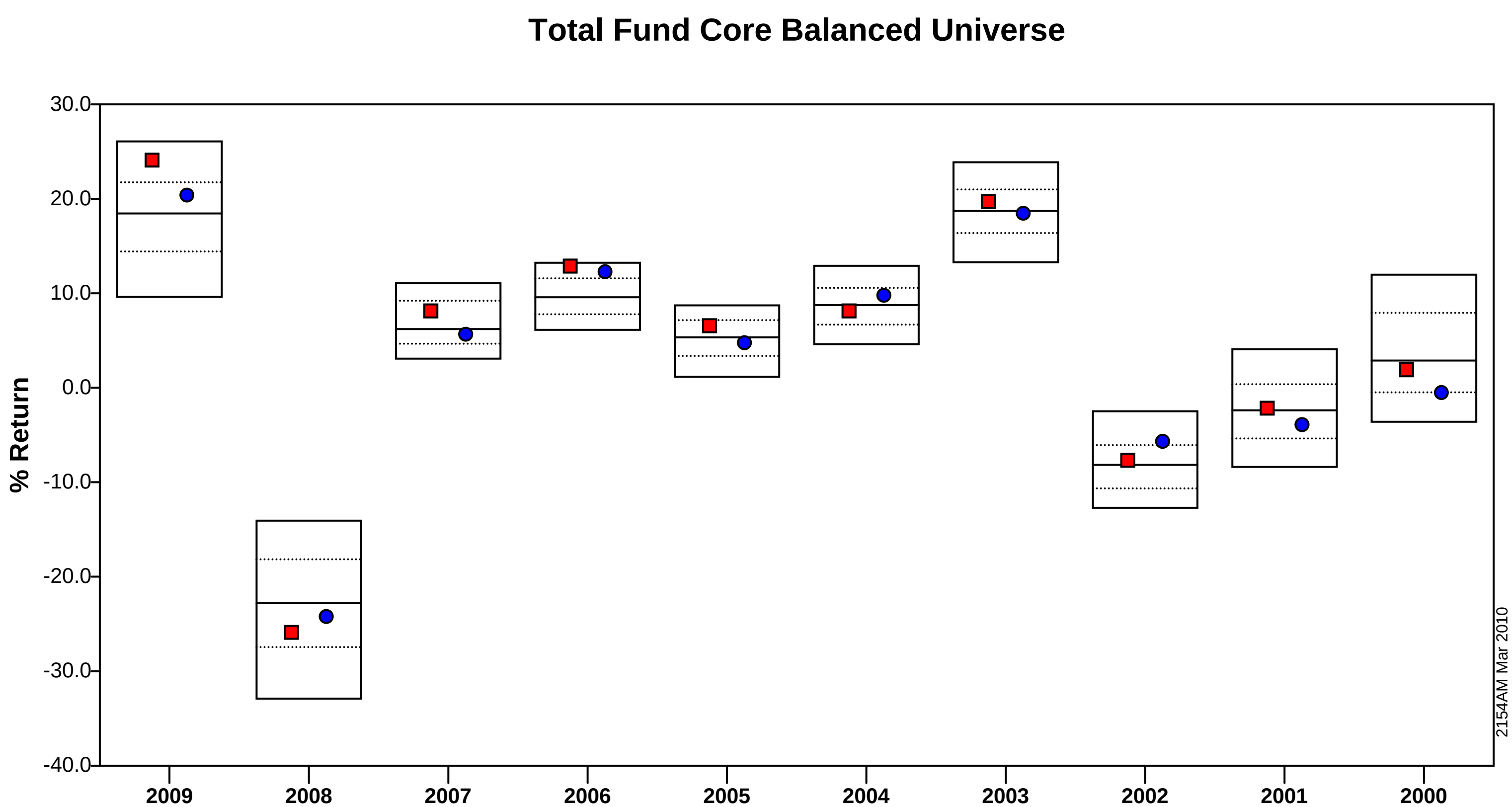
GRID® Comparison – Calendar Year Performance



	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Fund	24.1	-25.9	8.1	12.9	6.6	8.1	19.7	-7.7	-2.2	1.9
Total Fund TMI	20.4	-24.2	5.7	12.3	4.8	9.8	18.5	-5.7	-3.9	-0.5

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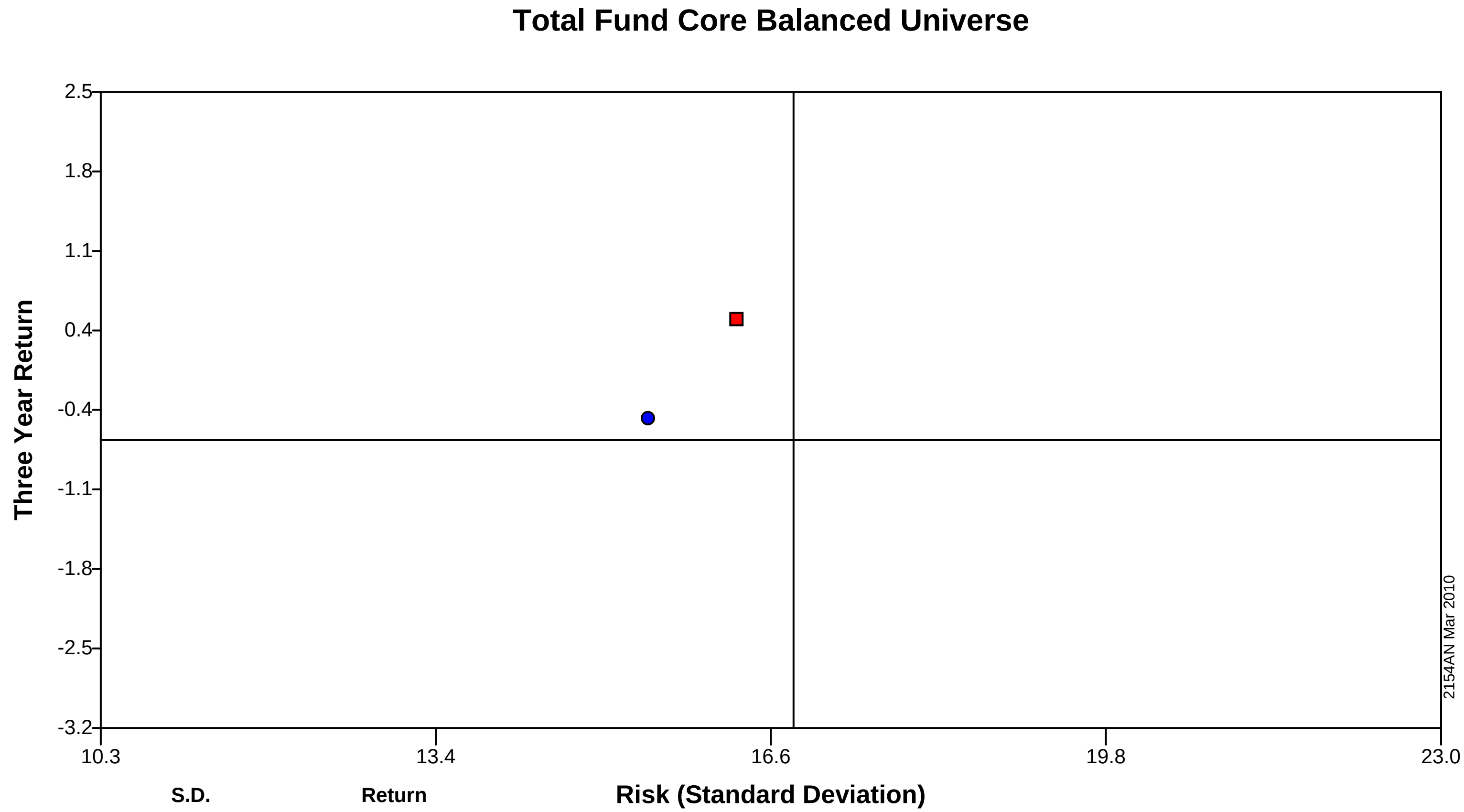
GRID® Comparison – Risk/Return Analysis

Period Ending Mar 2010



	S.D.	Return
Total Fund	16.3	0.5
Total Fund TMI	15.5	-0.4

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