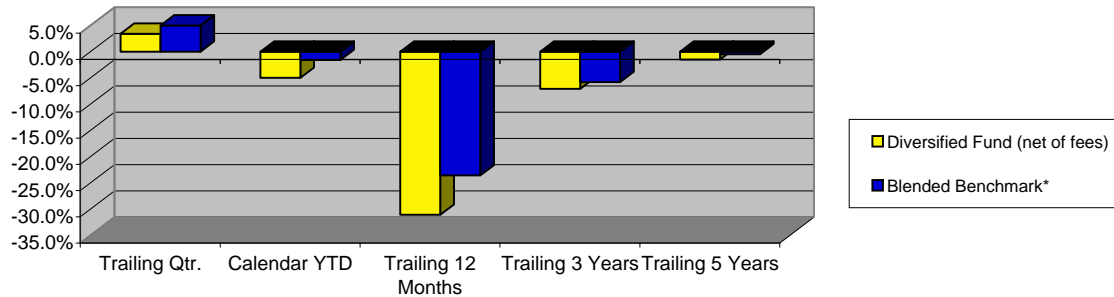




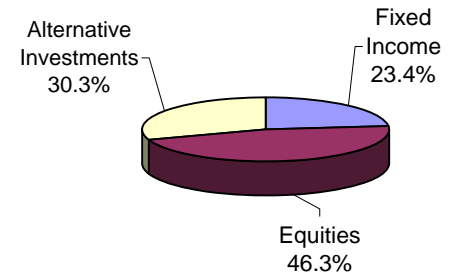
DIVERSIFIED FUND

As of 4-30-2009

Portfolio Performance (%)



Asset Allocation - Actual



Trailing
12 **Trailing** **Trailing 5**
Months **3 Years** **Years**

Investment Returns (%)	Trailing Qtr.	Calendar YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years
Diversified Fund (net of fees)	3.4%	-5.0%	-31.1%	-7.1%	-1.5%
Blended Benchmark*	5.0%	-1.6%	-23.6%	-5.8%	-0.5%

*Blended Benchmark consists of less diversified mix of:
 70% S&P 500 / 30% Barclays Capital Aggregate Bond Index

Allocations By Manager	Investment Style	FMV \$	Actual %	Target %
Vanguard Total Stock Mkt	U.S. All Cap	2,492,864	10.0%	10%
C.S. McKee	U.S. Large Value	1,501,801	6.0%	5%
Janus Risk Managed Growth I	U.S. Large Growth	1,230,652	4.9%	5%
GMO Equity Core III Fund	Int'l Large Stocks	5,058,082	20.5%	20%
SSGA Emerging Mkts Fund	Emerging Markets	1,225,973	4.9%	5%
Mitchell Energy	Energy/Nat Resources	1,651,268	6.6%	6%
Newlin Energy Partners II	Energy/Nat Resources	231,683	0.9%	0%
BlackRock Diamond Property	Real Estate	1,130,003	4.5%	4.5%
RREEF America REIT III	Real Estate	601,293	2.4%	4.5%
Silver Creek	Hedge Funds	1,746,622	7.0%	6%
Pinehurst	Hedge Funds	2,203,304	8.9%	6%
Short Term Fund	Cash	120,872	0.5%	3%
Colchester Global Bond Fund	Global Fixed Income	1,364,253	5.5%	5%
Vanguard TIPS Fund	U.S. Inflation Protector	986,909	4.0%	5%
Pimco Total Return III	U.S. Fixed Income	3,334,976	13.4%	15%
Total		24,880,555	100.0%	100.0%

Asset Allocation Policy

