

STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT PERFORMANCE ANALYSIS
JUNE 30, 2006

STRATEGIC INVESTMENT SOLUTIONS, INC.

333 BUSH STREET, SUITE 2000
SAN FRANCISCO, CA 94104
(415) 362-3484 (415) 362-2752 FAX

ECONOMIC REVIEW

- The trade deficit (import/export of goods and services) for March was \$61.9 billion; this was a decline, compared to February's figure of \$65.7 billion. Both April and May experienced an increase in the deficit to \$63.3 billion and \$63.8 billion, respectively. In the second quarter, the dollar turned in a mixed performance against the major currencies. The dollar fell against the Euro; it began the quarter at 1.2139 Euros and ended the quarter at 1.2785 Euros, a decline of 5.3%. The dollar also fell against the British pound, going from 1.7390 Pounds to an end-quarter value of 1.8469 Pounds; this represents a 6.2% decline. Finally, the dollar rallied against the Yen starting with a value of 117.50 Yen and ending with a value of 114.47 Yen, a 2.6% appreciation.
- The first quarter GDP was revised upward to 5.6% (final) from 4.8%. Each month in the second quarter was marked by a rise in inflation, although the rate of inflation appears to be moderating. April's increase in the CPI (CPI-U) of 0.9% was accelerated from March's figure of 0.4%. Energy costs within the index increased by 3.9% in April. Inflationary pressure moderated in May with an increase of 0.5%. June also experienced an increase in prices but at a slower rate of 0.2%. From a yearly perspective, prices were 3.5% higher in April, 4.2% higher in May and 4.3% higher in June than a year earlier. The Unemployment rate in the second quarter remained fairly stable. Both May and June registered unemployment rates of 4.6%, whereas April experienced a slight uptick to 4.7%. This relatively low unemployment rate was last encountered in 2000-2001.
- Data on the country's housing stock were mixed in this reporting period. Existing one-family home sales declined every month in the period March through May; however, new home sales increased in this same period. Housing starts fell in March and April, registering a decline of 1.97 and 1.86 million units respectively. May countered the trend with an increase of 1.96 million units.

EQUITY MARKETS REVIEW

- The second quarter of 2006 marked a reversal of the first quarter with almost every domestic index in negative territory. The exceptions were the DJIA and Russell 1000 Value; they carried small returns of 0.93% and 0.59% respectively. The broader market represented by the S&P 500, decreased by 1.44%. Six of the ten S&P 500 economic sectors had negative second quarter returns. The highest returning sectors for the quarter were Utilities, gaining 5.83% and Energy, up 4.14%. The weakest quarterly sectors were Information Technology, -9.93%, and Health Care, -5.07%. From a yearly perspective, Energy came in first with a 24.40% return, followed by Materials with a 21.15% return. With the exception of HealthCare, all sectors showed positive returns from a year-on-year perspective.
- Among large capitalization stocks, value outperformed growth during the quarter, with the Russell 1000 Value (R1000V) adding 0.59% versus the Russell 1000 Growth (R1000G) losing 3.90%. Among smaller capitalization stocks, value outperformed growth, with the R2000V shedding 2.70% vs. the R2000G, which decreased 7.25%. Small stocks have outperformed large stocks for the trailing 12-month period, with the Russell 2000 returning 14.56%, and Russell 1000 returning 9.08%.
- The MSCI EAFE returned 0.94% and 27.06% for the quarter and year, respectively (U.S. \$ terms).

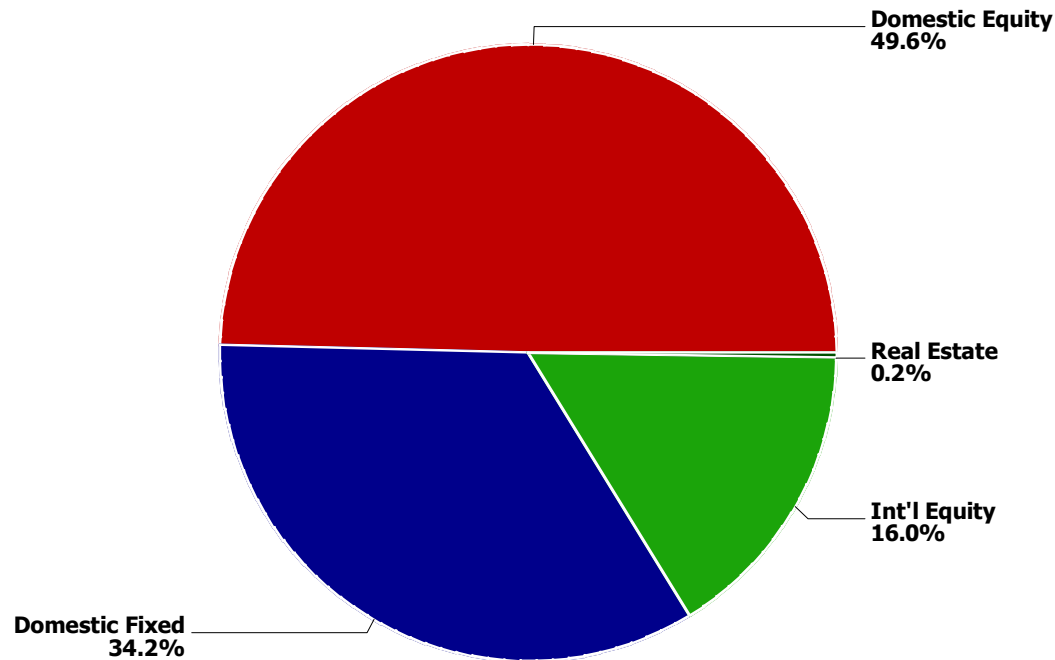
FIXED INCOME MARKETS REVIEW

- In the second quarter, the Federal Reserve raised the Federal Funds rate twice for a combined increase of 50 basis points (bps). This is reflected along the curve by an approximate parallel shift of the June 30, 2006 yield curve, relative to the March 31, 2006 yield curve. The current yield curve has experienced a flattening since a year ago. It shows only a 21 bps difference between the 6 month T-Bill and the 30-year Treasury Bond; this is compared to the yield curve dated June 30, 2005, showing a 107 bps difference between the two aforementioned maturities.
- During the second quarter, the major bond indices showed mixed returns, with a majority showing minimal returns. The Lehman Aggregate Bond Index (LAB) posted a 0.08% loss, while the Citigroup World Government Bond (CWGB) Index increased 3.17%. The Lehman Mortgage Backed (LBMB) Index ended the quarter 0.1% higher. High yield corporates, as measured by the Citigroup High Yield (CHY) Index, gained 0.05%. For the trailing 12 months, the LAB was down 0.81%, the CWGB down 0.36%, LBMB up 0.40%, and the CHY up 4.15%.

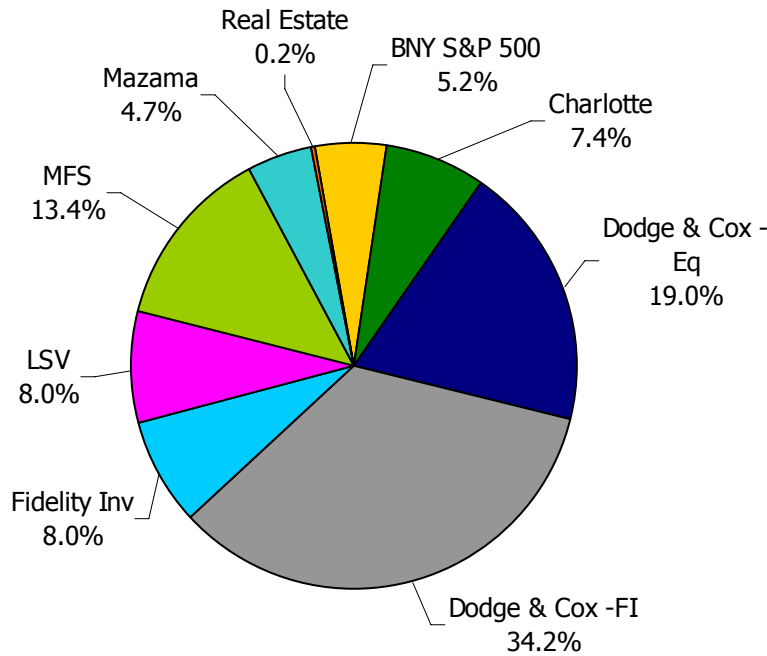
- The composite fund returned -1.5% in the second quarter of 2006 and ranked in the 83rd percentile among other public funds greater than \$100 million (-0.8% median). The fund trailed its policy index (-1.1%) during this time period. Longer term, the three and five-year returns of 11.7% and 7.1%, were slight under and above median among total public plans (11.8% and 6.5%, respectively).

- Second quarter results were enhanced by the following factors:
 1. The Bank of NY S&P 500 Index Fund matched the S&P 500 Index and median large cap core manager return of -1.4%.
 2. Ahead of its benchmark, the Russell 1000 Value Index (0.6%), Dodge & Cox-Equity (0.9%) ranked in the top quintile among large cap value managers (median 0.0%). Holding above par Consumer Discretionary (Comcast, VF Corp) and Financials (Safeco) stocks were positive factors to performance.
 3. LSV (0.2%) matched the MSCI ACWI -ex US and ranked 45th among international equity managers. LSV's US cash drag and zero exposure in Turkey helped results, while its emphasis on mid/small cap stocks hurt.
 4. Putnam was terminated in mid-April, with proceeds funding Fidelity Investments. Its combined quarterly return of 1.4% beat the MSCI ACWI -ex return of 0.2%.
 5. The Dodge & Cox-Fixed Income 0.3% return was above its benchmark, the Lehman Aggregate Index return of -0.1%, and ranked in the top quintile among core bond managers, with a median return of 0.0%. D&C's shorter effective duration (3.7 years vs. 4.7 years for the index) and issue-specific corporate holdings (Dillard's, GMAC) contributed to results. Overweighting in the corporate and MBS sectors detracted modestly.

- Second quarter results were hindered by the following factors:
 1. Charlotte Capital (-8.0%) had a below par quarter and ranked 97th among small cap value managers (-2.6% median). The Russell 2000 Value Index returned -2.7%. Charlotte was hampered by its poor performing Info Tech (Take-Two Interactive Systems, Plato Learning, RF Micro Devices), Energy (Gasco Energy) and Materials (Birch Mountain Resources) stocks plus double-weight in the Info Tech sector.
 2. Mazama (-11.2%) was well behind its benchmark and ranked at the 98th percentile of the small and mid cap growth manager universe (-5.2% median). The Russell 2500 Growth Index returned -6.1%. It carried a relative overweight to below par Info Tech investments (Pixelworks, Immersion, RF Micro Devices) and negative portfolio turnover.
 3. MFS was beaten by its benchmark, the Russell 1000 Growth Index (-5.6% vs. -3.9%), and ranked in the 72nd percentile among large growth equity managers. MFS' negative performance alpha was a result of sub-par Consumer Discretionary investments (Chicos Fas, Harman Intl) and an overweight to the Info Tech sector.



Manager Type	Market Value	Current%
Domestic Equity	627,204,304	49.6
Domestic Fixed	432,118,455	34.2
Int'l Equity	202,346,945	16.0
Real Estate	2,771,436	0.2
Total	1,264,441,140	100.0



Manager	Market Value	Current%
BNY S&P 500	65,658,157	5.2
Charlotte	93,210,583	7.4
Dodge & Cox -Eq	239,814,696	19.0
Dodge & Cox -FI	432,118,455	34.2
Fidelity Inv	101,263,727	8.0
LSV	101,083,218	8.0
MFS	169,507,872	13.4
Mazama	59,012,996	4.7
Real Estate	2,771,436	0.2
Total	1,264,441,140	100.0

StanCERA

Periods Ending June 30, 2006

Performance Summary

	CALENDAR										Allocation			
	1 QTR		YTD		FISCAL YTD		2 YEAR		3 YEAR		5 YEAR		Actual	Target
Total Fund *	-1.5%	83	3.7%	51	10.3%	49	9.4%	62	11.7%	51	7.1%	31	100.0%	100.0%
<i>Policy Index **</i>	<i>-1.1%</i>	<i>67</i>	<i>3.2%</i>	<i>71</i>	<i>8.8%</i>	<i>75</i>	<i>8.9%</i>	<i>73</i>	<i>11.0%</i>	<i>69</i>	<i>5.7%</i>	<i>78</i>		
<i>Public Plan > \$100 Million Median</i>	<i>-0.8%</i>		<i>3.7%</i>		<i>10.2%</i>		<i>9.8%</i>		<i>11.8%</i>		<i>6.5%</i>			
US EQUITY MANAGERS														
BNY - gross of fees	-1.4%	45	2.7%	63	8.7%	65	7.5%	67	11.3%	62			5.2%	4.9%
<i>BNY - net of fees</i>	<i>-1.4%</i>		<i>2.7%</i>		<i>8.7%</i>		<i>7.5%</i>		<i>11.2%</i>					
<i>S&P 500 Index</i>	<i>-1.4%</i>	<i>53</i>	<i>2.7%</i>	<i>68</i>	<i>8.6%</i>	<i>74</i>	<i>7.5%</i>	<i>79</i>	<i>11.2%</i>	<i>78</i>				
MFS - gross of fees	-5.6%	72	-3.3%	74	1.4%	97	2.9%	87	6.4%	95	-2.2%	97	13.4%	14.8%
<i>MFS - net of fees</i>	<i>-5.7%</i>		<i>-3.4%</i>		<i>1.2%</i>		<i>2.7%</i>		<i>6.2%</i>		<i>-2.5%</i>			
<i>Russell 1000 Growth Index</i>	<i>-3.9%</i>	<i>33</i>	<i>-0.9%</i>	<i>48</i>	<i>6.1%</i>	<i>63</i>	<i>3.9%</i>	<i>75</i>	<i>8.4%</i>	<i>73</i>	<i>-0.8%</i>	<i>83</i>		
Dodge & Cox - gross of fees	0.9%	19	6.4%	30	15.9%	11	14.6%	17	19.6%	6	11.3%	9	19.0%	17.5%
<i>Dodge & Cox - net of fees</i>	<i>0.8%</i>		<i>6.3%</i>		<i>15.8%</i>		<i>14.5%</i>		<i>19.4%</i>		<i>11.1%</i>			
<i>Russell 1000 Value Index</i>	<i>0.6%</i>	<i>29</i>	<i>6.5%</i>	<i>26</i>	<i>12.1%</i>	<i>49</i>	<i>13.1%</i>	<i>40</i>	<i>15.7%</i>	<i>43</i>	<i>6.9%</i>	<i>52</i>		
Mazama - gross of fees****	-11.2%	98	-0.2%	96	16.6%	33							4.7%	4.5%
<i>Mazama - net of fees</i>	<i>-11.4%</i>		<i>-0.6%</i>		<i>15.7%</i>									
<i>Russell 2500 Growth Index</i>	<i>-6.1%</i>	<i>63</i>	<i>5.0%</i>	<i>58</i>	<i>14.6%</i>	<i>45</i>								
Charlotte - gross of fees	-8.0%	97	7.0%	52	11.8%	45	9.0%	95	17.4%	90			7.4%	6.9%
<i>Charlotte - net of fees</i>	<i>-8.1%</i>		<i>6.7%</i>		<i>11.2%</i>		<i>8.3%</i>		<i>16.5%</i>					
<i>Russell 2000 Value Index</i>	<i>-2.7%</i>	<i>56</i>	<i>10.4%</i>	<i>18</i>	<i>14.6%</i>	<i>26</i>	<i>14.5%</i>	<i>46</i>	<i>21.0%</i>	<i>57</i>				
US Equity Composite	-3.7%	61	2.7%	66	10.4%	53	9.1%	60	14.1%	55	5.5%	52	49.7%	48.6%
<i>80% R1000/ 20% R2000</i>	<i>-2.8%</i>	<i>50</i>	<i>3.5%</i>	<i>50</i>	<i>10.2%</i>	<i>54</i>	<i>8.8%</i>	<i>63</i>	<i>13.0%</i>	<i>62</i>	<i>3.8%</i>	<i>63</i>		
<i>Russell 3000 Index</i>	<i>-2.0%</i>	<i>42</i>	<i>3.2%</i>	<i>53</i>	<i>9.6%</i>	<i>58</i>	<i>8.8%</i>	<i>62</i>	<i>12.6%</i>	<i>67</i>	<i>3.5%</i>	<i>65</i>		
INTERNATIONAL EQUITY MANAGERS														
LSV - gross of fees***	0.2%	45	12.3%	8	28.8%	38							8.0%	
<i>LSV - net of fees</i>	<i>0.1%</i>		<i>12.0%</i>		<i>28.0%</i>									
Fidelity - gross of fees*****													8.0%	
<i>Fidelity - net of fees</i>														
International Equity Composite	0.8%	29	11.9%	11	29.3%	33	22.5%	28	23.0%	77	9.7%	82	16.0%	15.0%
<i>MSCI ACWI -ex US Index</i>	<i>0.2%</i>	<i>45</i>	<i>10.0%</i>	<i>46</i>	<i>28.4%</i>	<i>42</i>	<i>21.8%</i>	<i>37</i>	<i>25.4%</i>	<i>41</i>	<i>10.9%</i>	<i>68</i>		
US FIXED INCOME MANAGER														
Dodge & Cox - gross of fees	0.3%	15	0.5%	4	0.9%	6	3.6%	33	3.0%	23	5.9%	22	34.2%	36.4%
<i>Dodge & Cox - net of fees</i>	<i>0.2%</i>		<i>0.4%</i>		<i>0.8%</i>		<i>3.5%</i>		<i>2.9%</i>		<i>5.8%</i>			
<i>Lehman Aggregate Index</i>	<i>-0.1%</i>	<i>70</i>	<i>-0.7%</i>	<i>83</i>	<i>-0.8%</i>	<i>85</i>	<i>2.9%</i>	<i>84</i>	<i>2.1%</i>	<i>79</i>	<i>5.0%</i>	<i>81</i>		
Real Estate*****	0.0%												0.2%	0.0%

Rankings: 1=highest, 100=lowest.

* Total Fund and US managers are ranked against appropriate peer universes. Other managers and asset class composites are ranked against asset class universes.

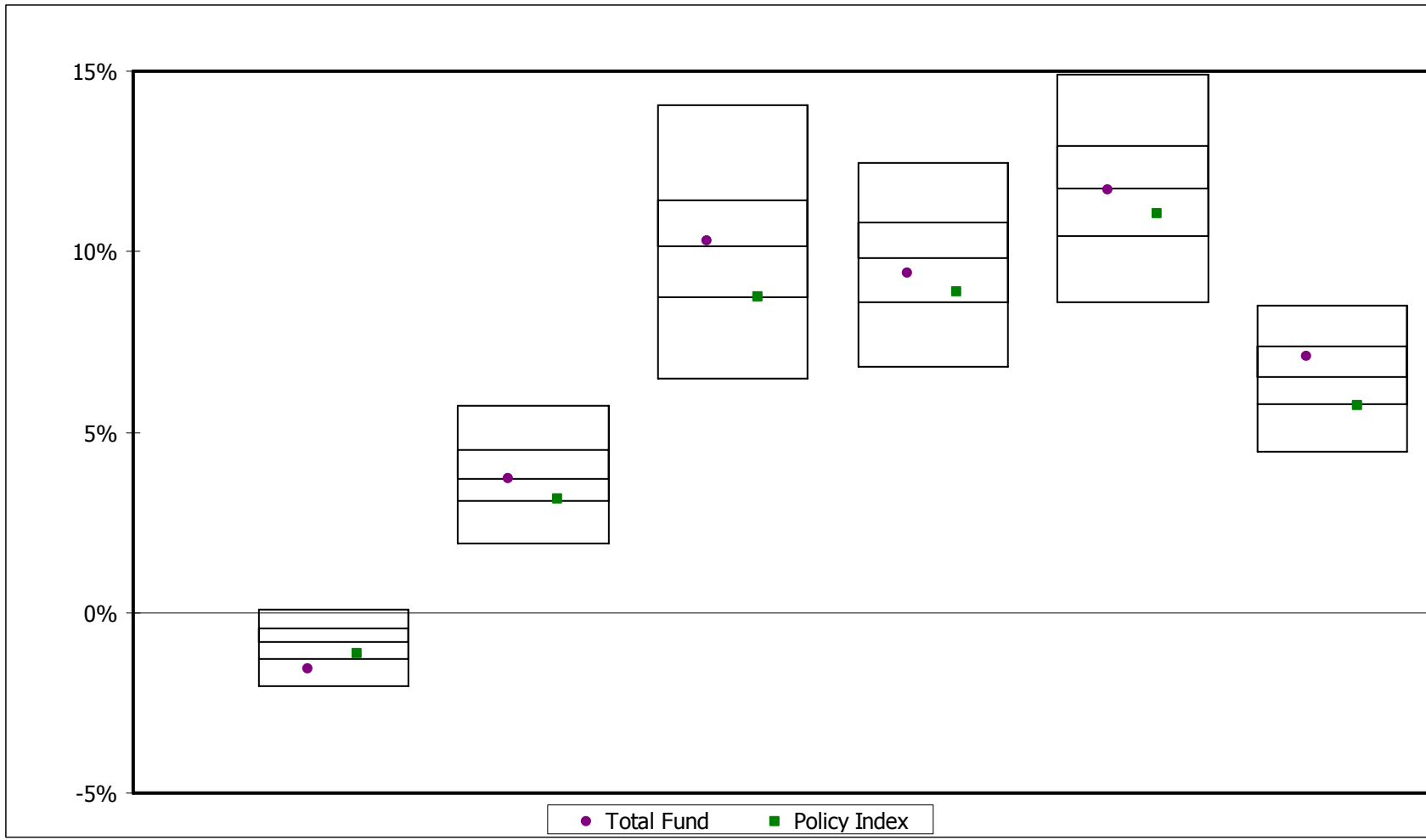
** Effective 1/1/05, policy Index is 39% Russell 1000, 10% Russell 2000, 15% MSCI ACWI -ex US and 36% Lehman Aggregate. MSCI ACWI -ex US return is linked with previous MSCI EAFE returns.

*** Funded 9/10/04.

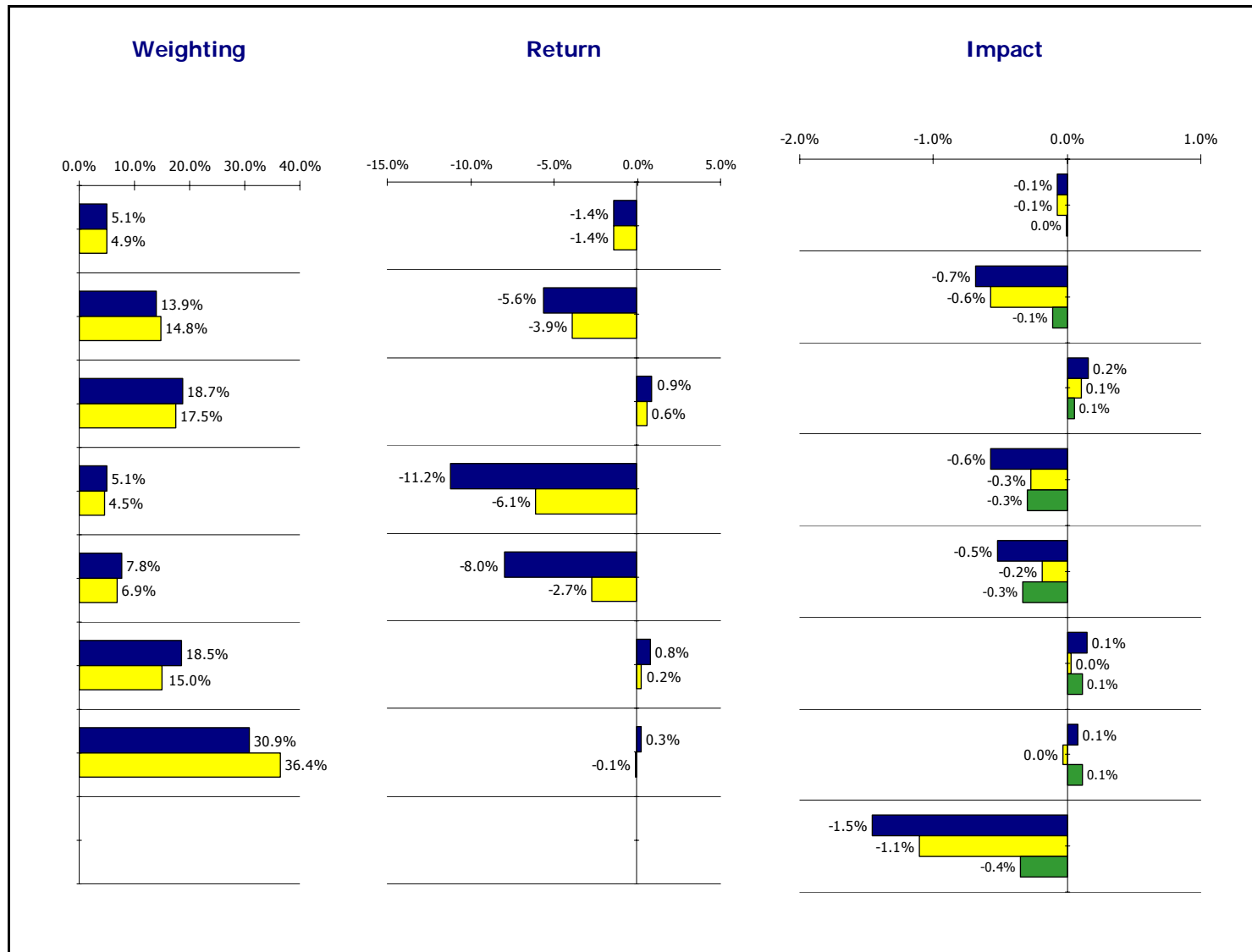
**** TCW was replaced by Mazama November 2004.

***** Putnam was replaced by Fidelity April 2006.

***** Funded in March 2006.



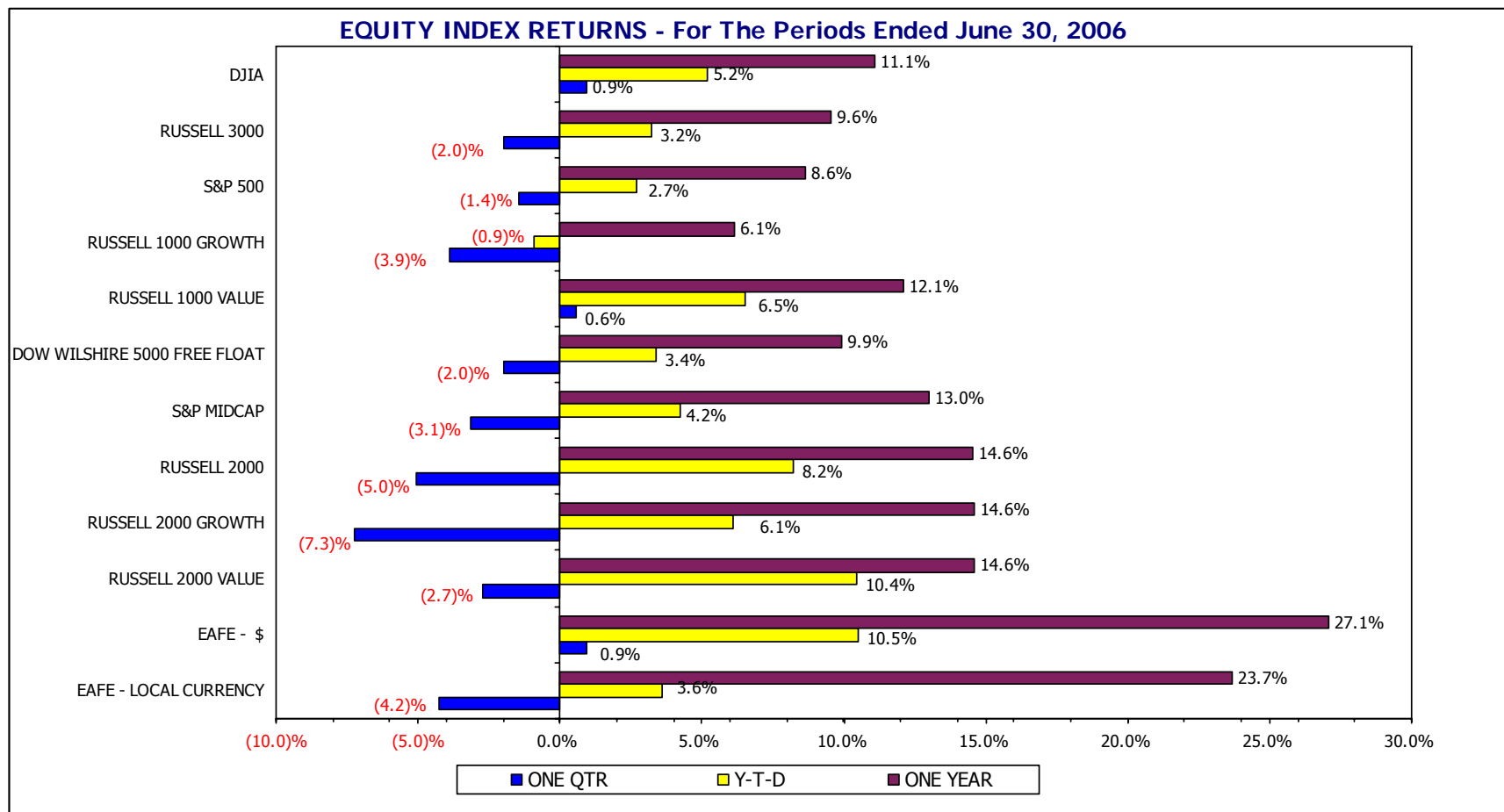
	1 QTR		CALENDAR YTD		FISCAL YTD		2 YEAR		3 YEAR		5 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Total Fund	-1.5%	83	3.7%	51	10.3%	49	9.4%	62	11.7%	51	7.1%	31
Policy Index	-1.1%	67	3.2%	71	8.8%	75	8.9%	73	11.0%	69	5.7%	78
Median	-0.8%		3.7%		10.2%		9.8%		11.8%		6.5%	



■ StanCERA ■ Policy Index ■ Impact

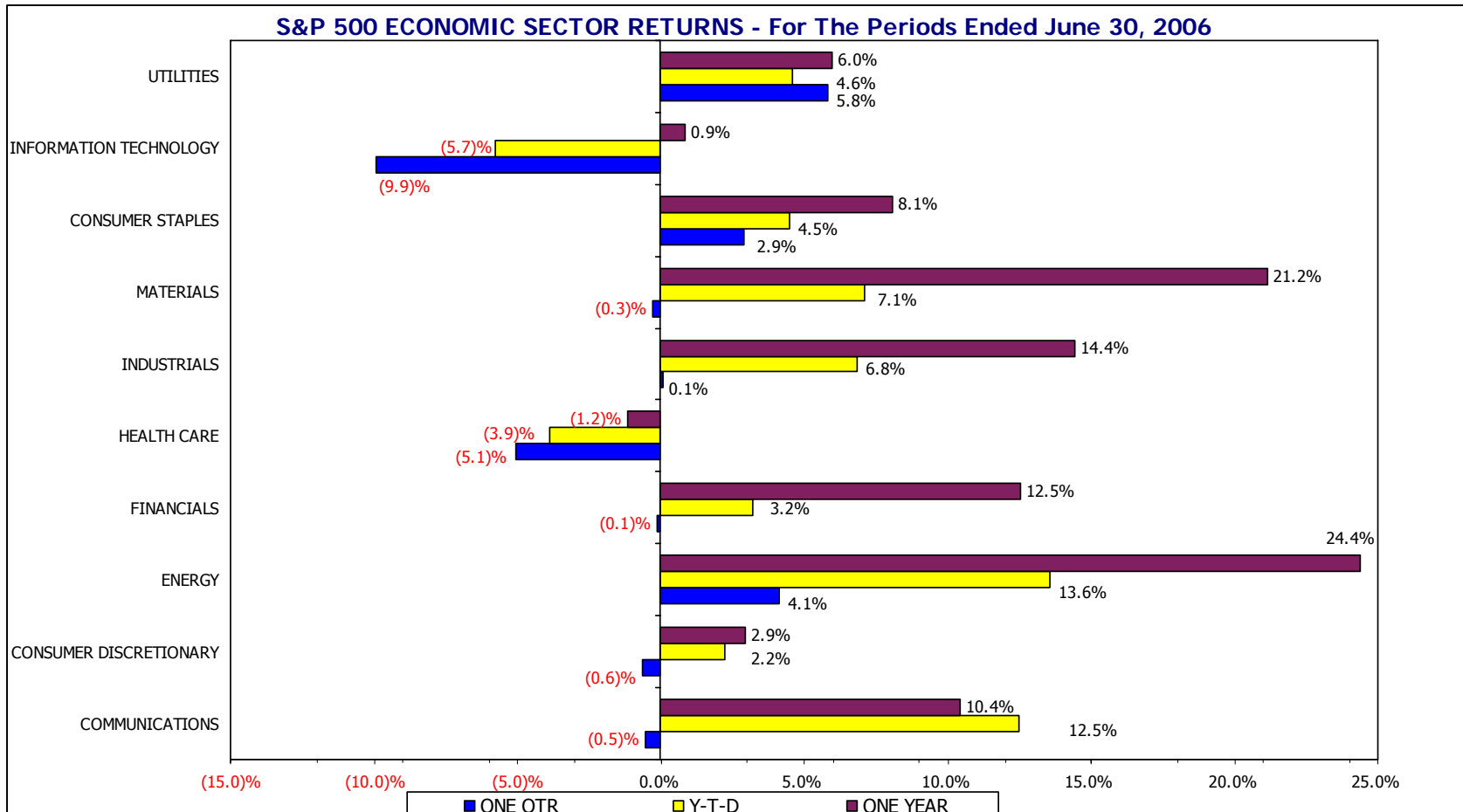
Equity Index Returns - Short Term

- * The second quarter of 2006 marked a reversal of the first quarter, with almost every domestic index in negative territory. The exceptions were DJIA and Russell 1000 Value; they carried small returns of 0.93% and 0.59% respectively.
- * From a style perspective, Russell 1000 Value outperformed Russell 1000 Growth by 449 bps. Both Russell 2000 Value and Russell 2000 Growth had negative returns but Value declined by a smaller amount (-2.70%) than Growth (-7.25%).
- * The second quarter also saw a reversal for international index returns with the MSCI EAFE Dollar providing a 94 bps return, whereas the MSCI EAFE Local was down 425 bps.



Equity Sector Returns

- * The three best sector performers were Utilities, Energy, and Consumer Staples. Industrials, Materials and Financial were almost flat, with the remaining sectors in negative territory.
- * The Utilities and Energy sectors were the strongest quarterly performers, with a 5.83% and a 4.14% return, respectively.
- * The weakest quarterly sectors were Information Technology, -9.93%, and Health Care, -5.07%.
- * For the year, Energy led with a 24.40% return, followed by Materials, with a 21.15% return. With the exception of HealthCare, all sectors showed positive returns from a year-on-year perspective .

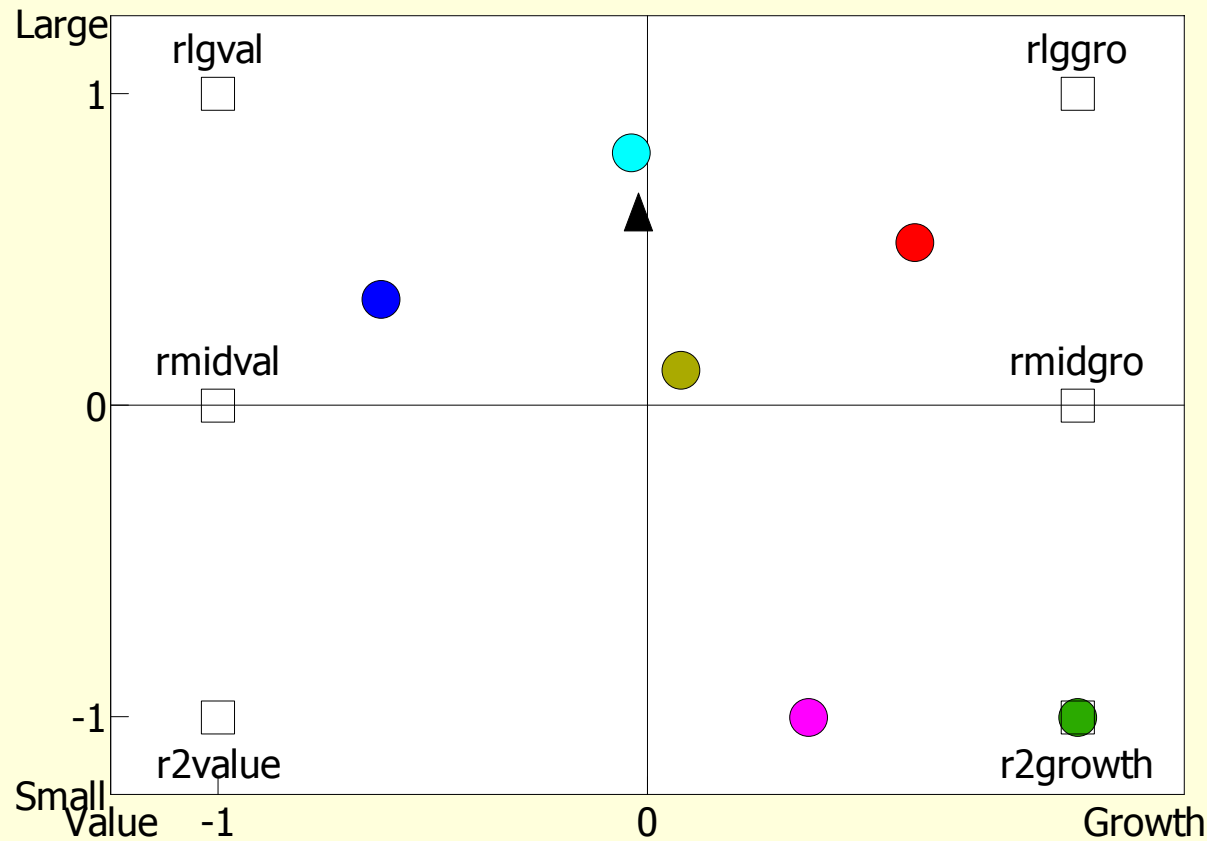


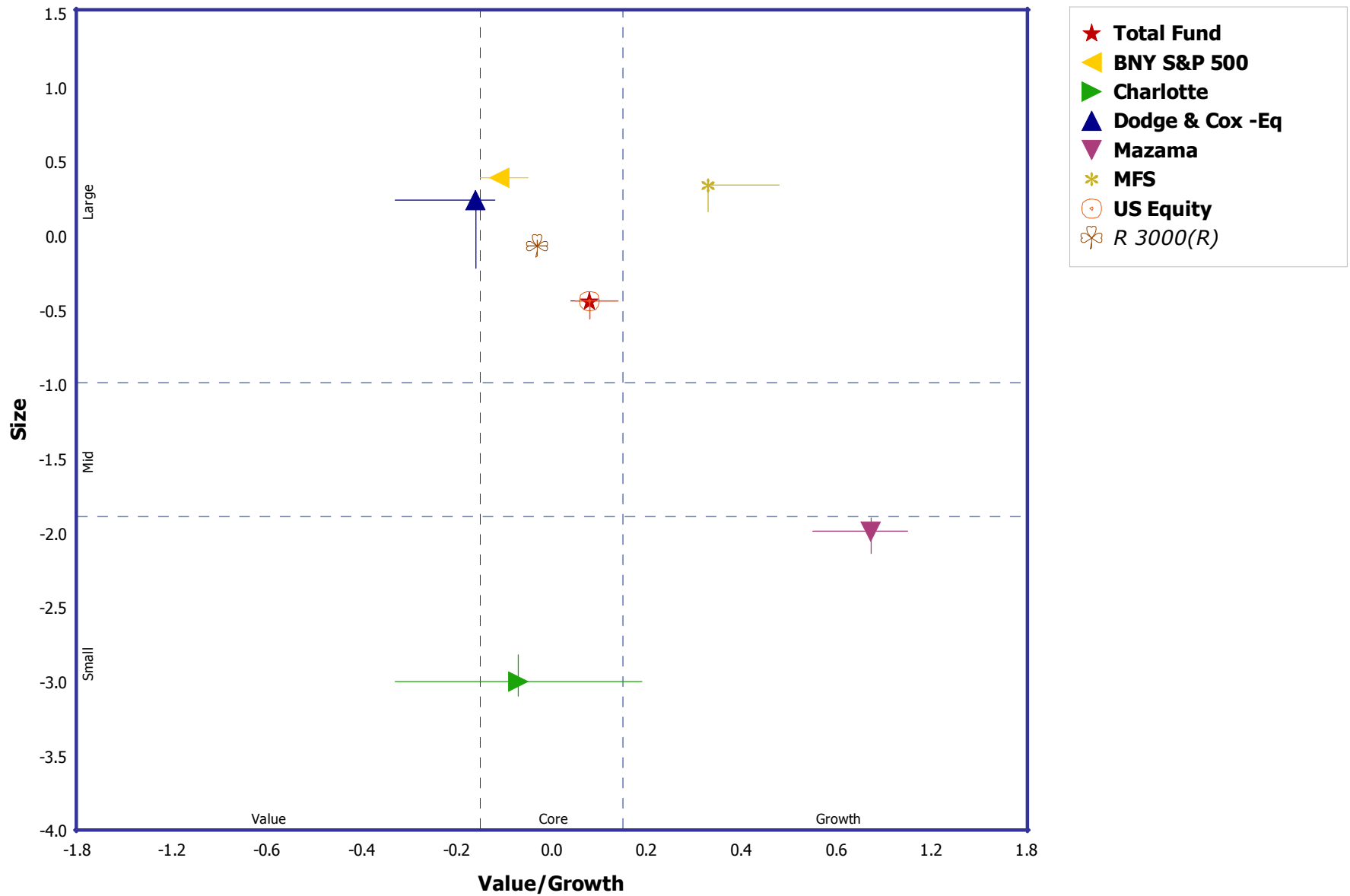
Zephyr StyleADVISOR: Strategic Investment Solutions, Inc.

Manager Style

Single Computation

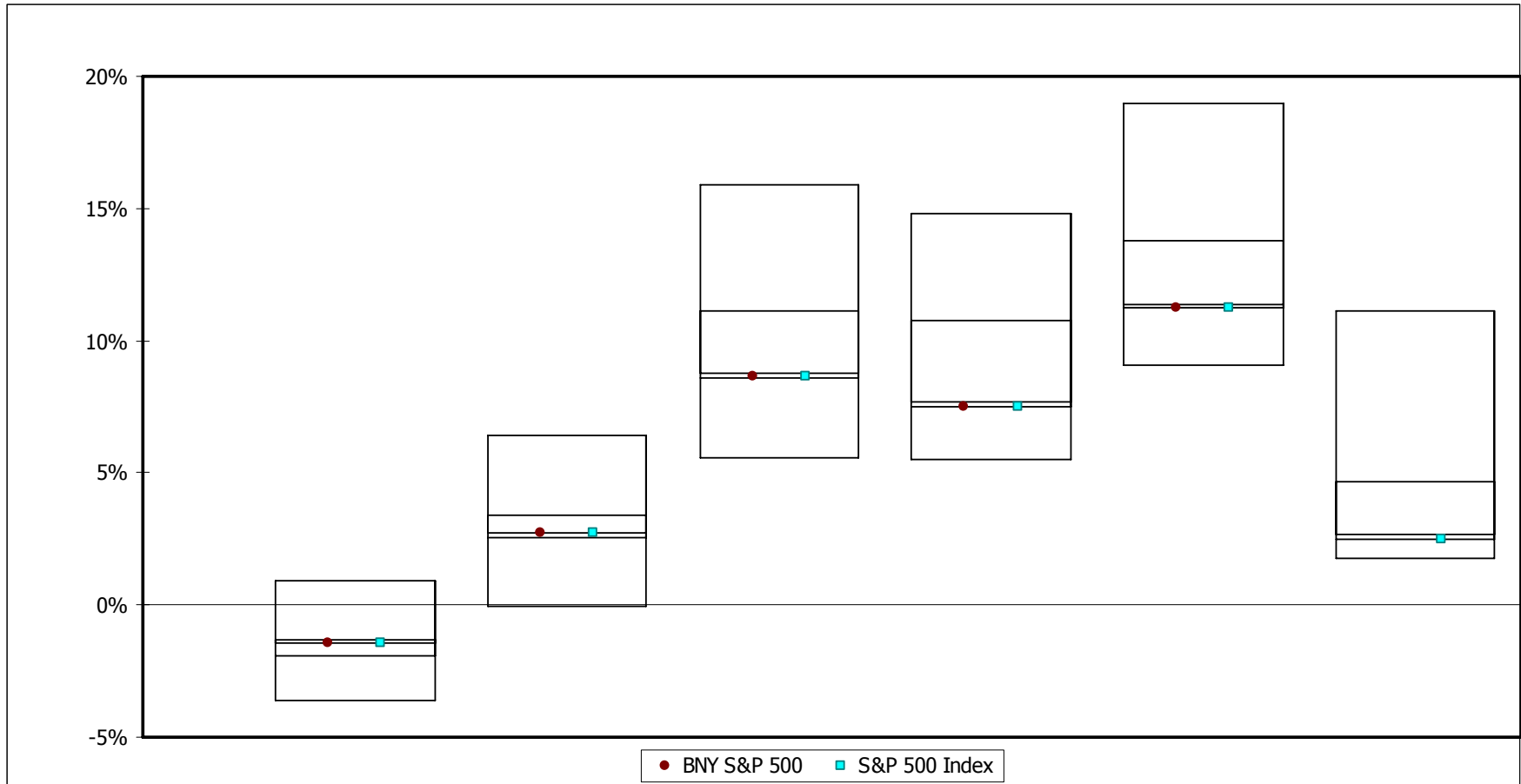
July 2001 - June 2006





	DIVIDEND YIELD (%)				CAPITALIZATION (\$B)				P/E RATIO			
	<u>QTR ENDING</u>		<u>YR ENDING</u>		<u>QTR ENDING</u>		<u>YR ENDING</u>		<u>QTR ENDING</u>		<u>YR ENDING</u>	
BNY S&P 500	1.92	19	1.84	18	86.61	9	88.72	10	16.17	64	17.44	55
Charlotte	2.16	12	1.64	36	0.70	98	0.85	97	17.53	45	15.51	80
Dodge & Cox	1.67	33	1.88	14	61.80	35	42.32	52	15.97	67	16.64	67
Mazama	0.28	92	0.23	93	2.82	72	2.36	76	20.62	24	13.10	96
MFS	1.08	55	0.80	71	76.82	19	69.93	30	20.64	24	23.99	8
Russell 3000	1.78	30	1.72	33	69.96	26	71.89	28	16.46	55	17.62	48
Median	1.21		1.25		40.66		43.32		17.03		17.55	

	5 YRS EPS GROWTH				RETURN ON EQUITY				PRICE/BOOK			
	<u>QTR ENDING</u>		<u>YR ENDING</u>		<u>QTR ENDING</u>		<u>YR ENDING</u>		<u>QTR ENDING</u>		<u>YR ENDING</u>	
BNY S&P 500	15.10	61	11.08	59	19.53	33	19.23	29	3.40	44	3.49	39
Charlotte	9.67	94	7.69	84	3.44	100	7.73	97	2.14	96	2.03	97
Dodge & Cox	15.63	53	7.33	86	15.34	66	14.09	74	2.53	82	2.55	81
Mazama	18.25	34	11.89	47	11.68	88	14.22	73	3.74	34	4.16	22
MFS	17.99	36	15.11	23	20.03	22	19.67	21	4.27	24	4.63	12
Russell 3000	15.26	57	11.44	51	18.41	43	18.13	42	3.43	42	3.48	48
Median	16.03		11.62		17.67		17.21		3.40		3.42	



	1 QTR		CALENDAR YTD		FISCAL YTD		2 YEAR		3 YEAR		5 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
BNY S&P 500	-1.4%	45	2.7%	63	8.7%	65	7.5%	67	11.3%	62		
<i>S&P 500 Index</i>	-1.4%	53	2.7%	68	8.6%	74	7.5%	79	11.2%	78	2.5%	80
Median	-1.4%		2.7%		8.7%		7.7%		11.4%		2.7%	

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	500	
Total Market Value \$	65,573,879	
Average Market Capitalization (000's)	86,611,600	86,449,800
Median Market Capitalization (000's)	11,957,000	11,957,000
Equity Segment Yield	1.92	1.92
Equity Segment P/E	16.17	16.16
Equity Segment Beta	1.00	1.00
Price/Book Ratio	3.40	3.40
Five Year Earnings Growth	15.10	15.16
Return On Equity	19.53	19.54

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	2,117,114	3.2
GENERAL ELEC CO	1,954,811	3.0
CITIGROUP INC	1,367,802	2.1
BANK OF AMERICA COR	1,251,972	1.9
MICROSOFT	1,165,888	1.8
PROCTER & GAMBLE CO	1,040,625	1.6
JOHNSON & JOHNSON	1,011,964	1.5
PFIZER INC	980,875	1.5
AMERICAN INTL GROUP	874,825	1.3
ALTRIA GROUP INC	874,543	1.3

Ten Best Performers	
Name	Return
KERR MCGEE CORP	45.4
GENERAL MTRS CORP C	41.4
OFFICEMAX INC DEL	35.6
TXU CORP	34.5
RYDER SYS INC COM	30.9
COMCAST CORP-CL A	25.2
EL PASO CORP	24.8
LEXMARK INTL INC NE	23.0
ARCHER DANIELS MIDL	23.0
DILLARDS INC CLASS	22.5

Ten Worst Performers	
Name	Return
JABIL CIRCUIT INC	-40.2
JDS UNIPHASE CORP	-39.3
ADC TELECOMMUNICATI	-34.1
BROADCOM CORP	-29.7
KB HOME	-29.1
D R HORTON INC	-28.1
ANDREW CORP COM	-27.9
RADIOSHACK CORP	-27.2
BOSTON SCIENTIFIC C	-26.9
ADVANCED MICRO DEVI	-26.4

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	10.1	-0.7	10.2	-0.6	0.0	0.0	0.0
Consumer Staples	9.3	2.9	9.3	2.9	0.0	0.0	0.0
Energy	9.7	4.0	9.8	4.1	0.0	0.0	0.0
Financials	21.0	0.0	21.1	-0.1	0.0	0.0	0.0
Health Care	12.9	-4.8	13.0	-5.1	0.0	0.0	0.0
Industrials	11.6	0.1	11.7	0.1	0.0	0.0	0.0
Info Technology	15.9	-9.6	15.5	-9.9	0.1	0.0	0.0
Materials	3.1	-0.5	3.1	-0.3	0.0	0.0	0.0
Telecom Services	3.3	-0.5	3.3	-0.5	0.0	0.0	0.0
Utilities	3.1	5.5	3.0	5.8	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	-1.4	100%	-1.5	0.1	0.0	0.1

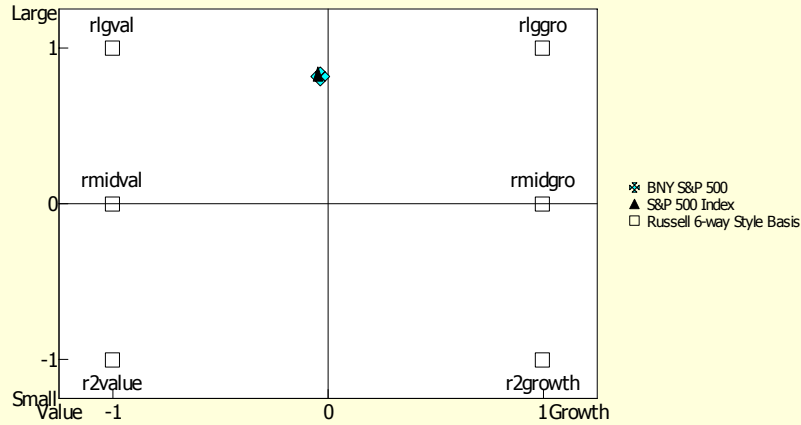
Equity Only Buy/Hold Return (B)	-1.4	Stock Selection (E)	0.1
Benchmark Buy/Hold Return (D)	-1.5	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.1	Total Selection (E * F)	0.1
Equity Only Actual Return (*)	-1.4	Total Value Added (Selection * Trading)	0.0
Equity Only Buy/Hold Return (B)	-1.4		
Intra-Period Trading (* / B)	0.0		

Zephyr StyleADVISOR: Strategic Investment Solutions, Inc.

Manager Style

Single Computation

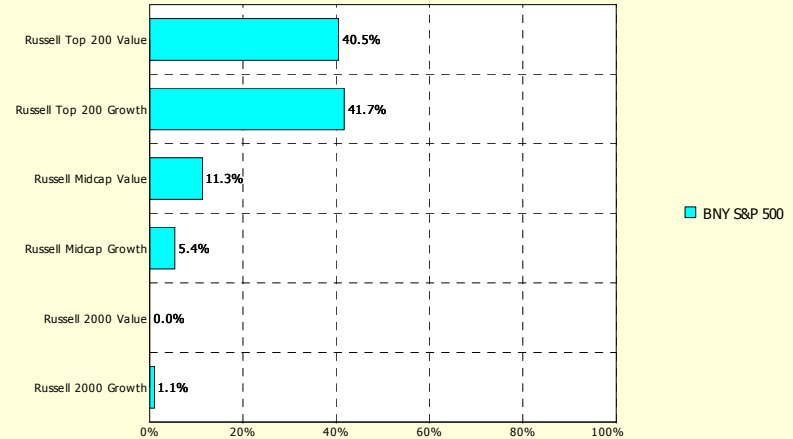
July 2001 - June 2006



Asset Allocation

Single Computation

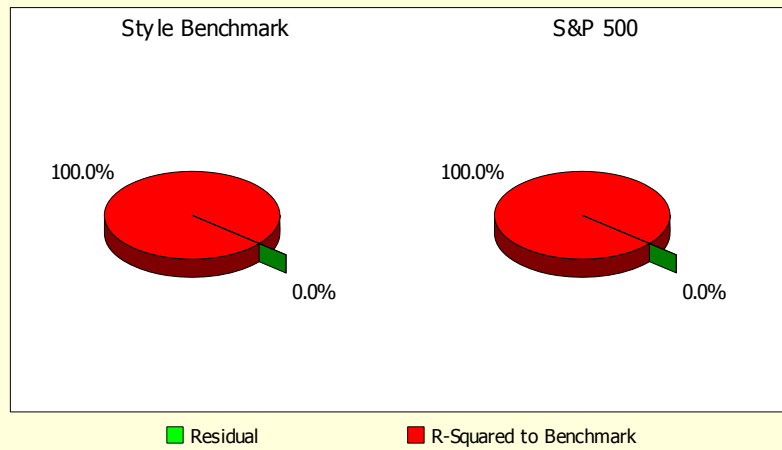
July 2001 - June 2006



Performance Attribution

BNY S&P 500

July 2001 - June 2006

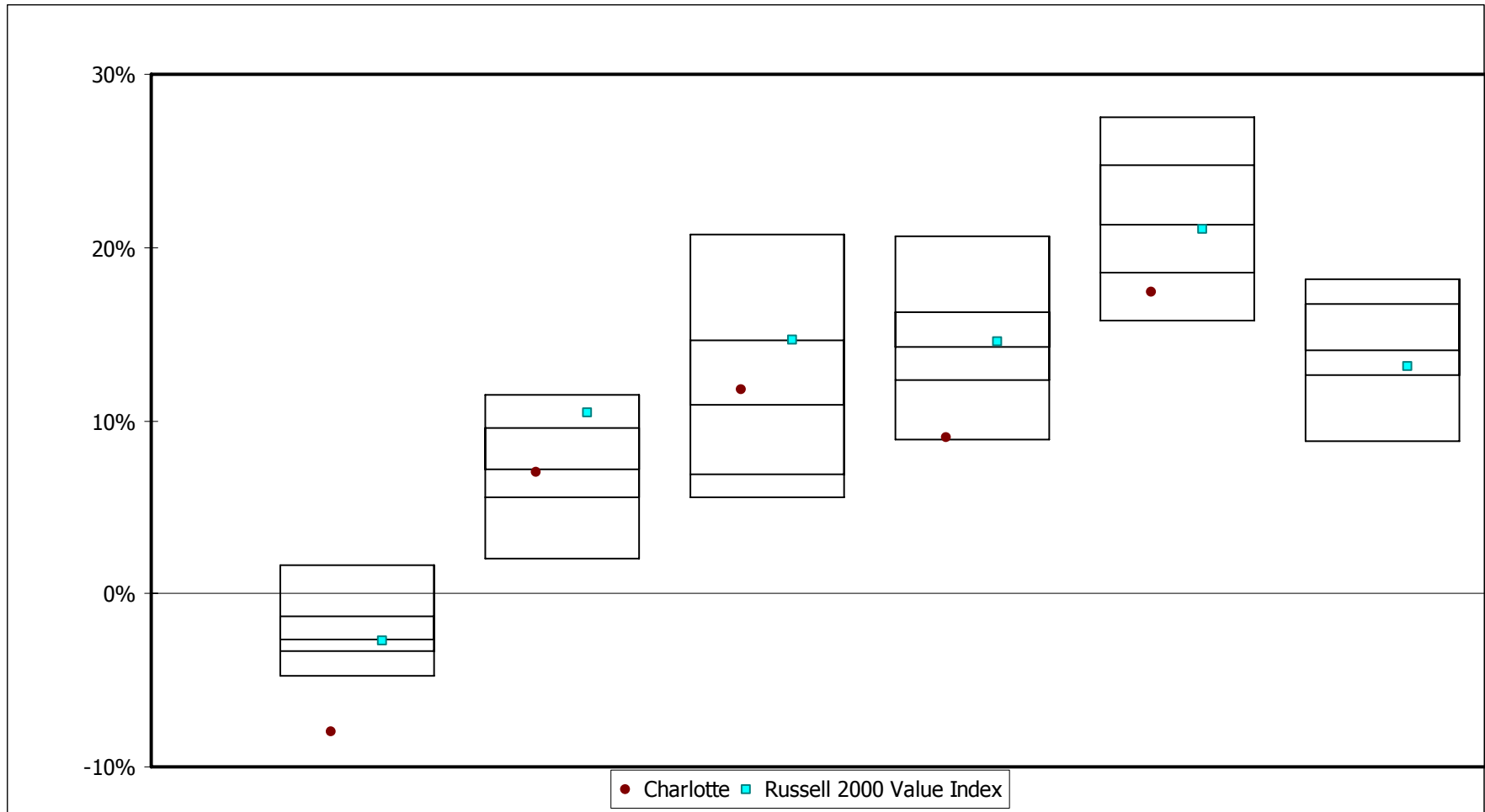


Manager Performance

Single Computation

July 2001 - June 2006





	1 QTR		CALENDAR YTD		FISCAL YTD		2 YEAR		3 YEAR		5 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Charlotte	-8.0%	97	7.0%	52	11.8%	45	9.0%	95	17.4%	90		
Russell 2000 Value Index	-2.7%	56	10.4%	18	14.6%	26	14.5%	46	21.0%	57	13.1%	72
Median	-2.6%		7.2%		10.9%		14.3%		21.3%		14.1%	

Portfolio Characteristics		
	Portfolio	R 2000(R) VALUE
Total Number of Securities	84	
Total Market Value \$	91,633,744	
Average Market Capitalization (000's)	704,600	1,039,000
Median Market Capitalization (000's)	599,500	601,100
Equity Segment Yield	2.16	1.89
Equity Segment P/E	17.53	15.39
Equity Segment Beta	1.46	1.18
Price/Book Ratio	2.14	1.96
Five Year Earnings Growth	9.67	9.55
Return On Equity	3.44	9.47

Ten Largest Holdings		
Name	\$	Weight
FAIRPOINT COMMUNICA	2,543,040	2.8
WILLBROS GROUP INC	2,522,808	2.8
SKYWORKS SOLUTIONS	2,230,999	2.4
TRIAD GUARANTY INC	1,895,175	2.1
AMERICAN HOME MTG I	1,824,570	2.0
NAUTILUS INC	1,820,789	2.0
READERS DIGEST ASSN	1,820,384	2.0
COOPER TIRE & RUBR	1,818,048	2.0
MERGE TECHNOLOGIES	1,815,725	2.0
CF INDS HLDGS INC C	1,728,312	1.9

Ten Best Performers	
Name	Return
ENCYSIVE PHARMACEUT	41.7
CARRIER ACCESS CORP	37.4
KNOLOGY INC COM	36.2
AMERICAN HOME MTG I	21.6
MICROTUNE INC DEL	19.9
LUMINENT MTG CAP IN	17.5
RAINIER PAC FINL GR	14.9
TELETECH HLDGS INC	14.0
ANTHRACITE CAP INC	13.4
OPTEUM INC CL A	8.6

Ten Worst Performers	
Name	Return
TAKE-TWO INTERACTIV	-42.0
PLATO LEARNING INC	-34.5
BIRCH MTN RES LTD C	-32.5
RF MICRO DEVICES IN	-31.0
SPECTRALINK CORP	-29.7
ANALOGIC CORP	-29.4
AMERICAN EQTY INVT	-25.7
MERGE TECHNOLOGIES	-22.9
GASCO ENERGY INC CO	-22.5
JAMES RIVER COAL CO	-22.0

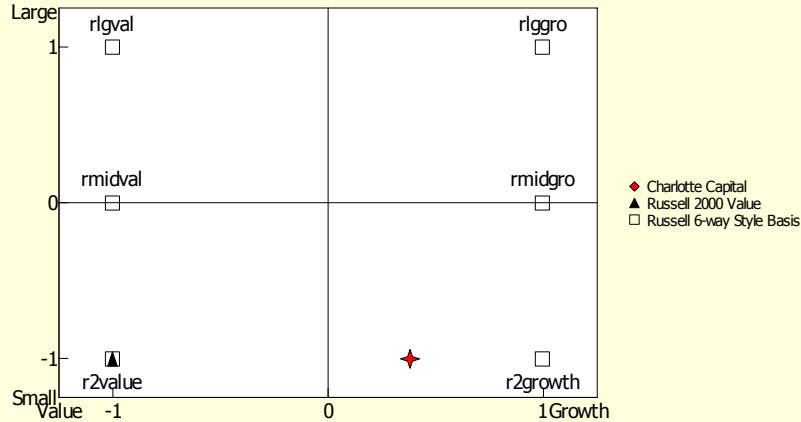
	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	13.6	-3.5	12.3	-5.0	0.2	0.0	0.2
Consumer Staples	0.0		3.3	-2.8	0.0	0.0	0.0
Energy	10.4	-8.9	4.6	3.9	-1.3	0.4	-1.0
Financials	22.3	0.8	32.1	-0.9	0.3	-0.2	0.2
Health Care	10.5	-5.7	4.6	-4.5	-0.2	-0.1	-0.3
Industrials	3.6	-1.5	16.4	-1.2	0.0	-0.2	-0.2
Info Technology	26.5	-14.3	13.2	-9.7	-1.3	-1.0	-2.2
Materials	10.1	-20.0	6.8	-1.7	-1.9	0.0	-1.8
Telecom Services	2.4	4.2	2.1	-8.8	0.3	0.0	0.3
Utilities	0.6	-3.9	4.6	2.2	-0.1	-0.2	-0.3
Miscellaneous	0.0		0.0				
TOTAL	100%	-7.6	100%	-2.7	-3.8	-1.3	-5.1

Equity Only Buy/Hold Return (B)	-7.6	Stock Selection (E)	-3.8
Benchmark Buy/Hold Return (D)	-2.7	Sector Weighting (F)	-1.3
Total Relative Return Difference (B/D)	-5.1	Total Selection (E * F)	-5.1
Equity Only Actual Return (*)	-8.2	Total Value Added	-5.7
Equity Only Buy/Hold Return (B)	-7.6	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.7		

Zephyr StyleADVISOR: Strategic Investment Solutions, Inc.

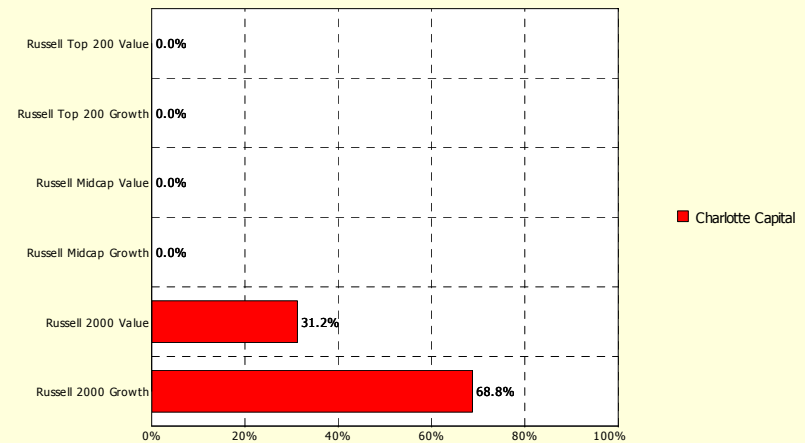
Manager Style

Single Computation
July 2001 - June 2006



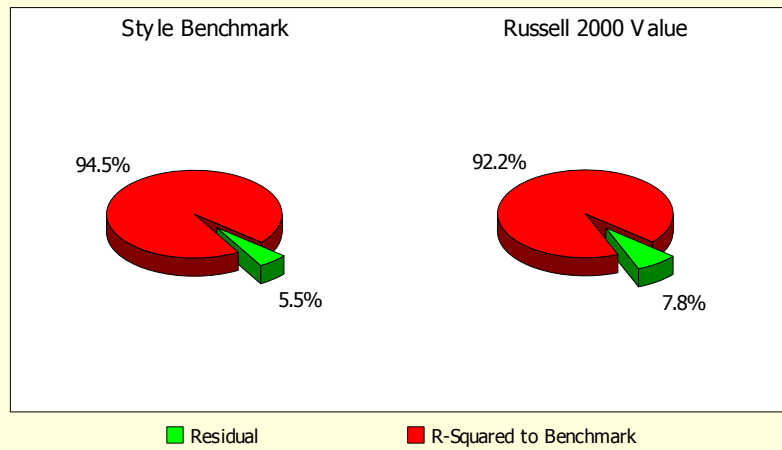
Asset Allocation

Single Computation
July 2001 - June 2006



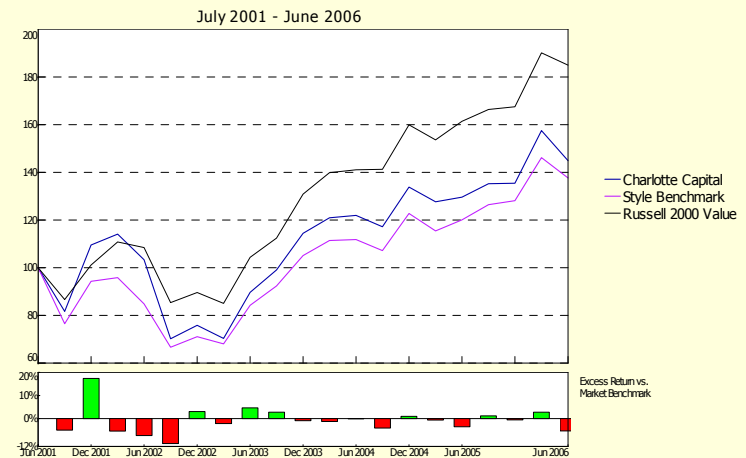
Performance Attribution

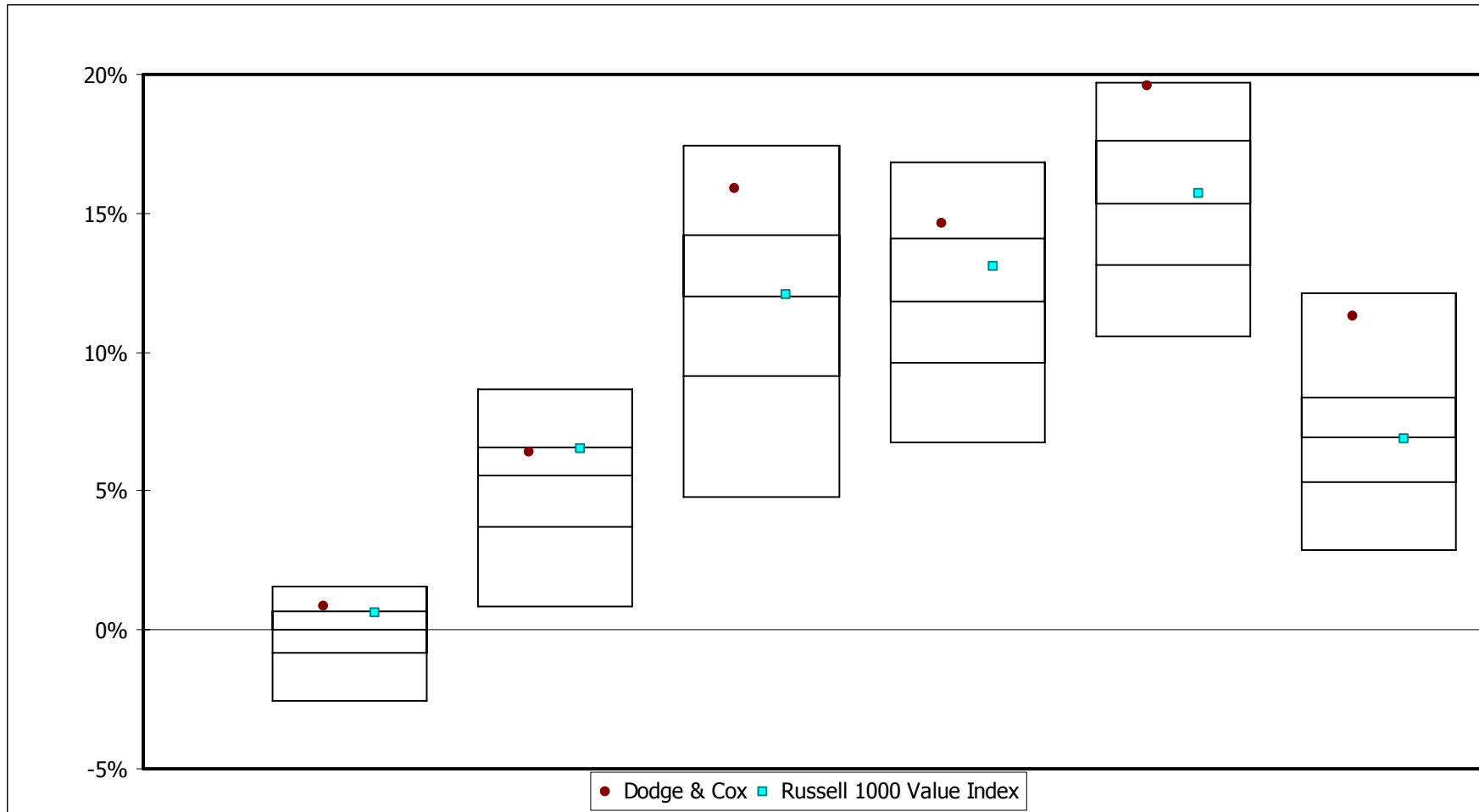
Charlotte Capital
July 2001 - June 2006



Manager Performance

Single Computation
July 2001 - June 2006





	1 QTR		CALENDAR YTD		FISCAL YTD		2 YEAR		3 YEAR		5 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Dodge & Cox	0.9%	19	6.4%	30	15.9%	11	14.6%	17	19.6%	6	11.3%	9
Russell 1000 Value Index	0.6%	29	6.5%	26	12.1%	49	13.1%	40	15.7%	43	6.9%	52
Median	0.0%		5.6%		12.0%		11.8%		15.4%		6.9%	

Portfolio Characteristics		
	Portfolio	R 1000(R) VALUE
Total Number of Securities	83	
Total Market Value \$	235,193,184	
Average Market Capitalization (000's)	61,797,600	91,953,400
Median Market Capitalization (000's)	22,011,700	4,903,700
Equity Segment Yield	1.67	2.55
Equity Segment P/E	15.97	13.64
Equity Segment Beta	1.01	0.91
Price/Book Ratio	2.53	2.35
Five Year Earnings Growth	15.63	14.25
Return On Equity	15.34	16.80

Ten Largest Holdings		
Name	\$	Weight
HEWLETT PACKARD CO	7,755,951	3.3
COMCAST CORP-CL A	7,747,659	3.3
NEWS CORP INC	7,065,912	3.0
SONY CORP ADR NEW	7,046,400	3.0
PFIZER INC	6,688,950	2.8
FEDEX CORP	5,952,755	2.5
UNION PAC CORP	5,922,010	2.5
MATSUSHITA ELEC IND	5,832,222	2.5
MCDONALD'S CORP	5,796,000	2.5
CARDINAL HEALTH INC	5,772,032	2.5

Ten Best Performers	
Name	Return
COMCAST CORP-CL A	25.2
LEXMARK INTL INC NE	23.0
VF CORP	20.4
BAKER HUGHES INC	19.8
NEWS CORP INC	15.5
SAFECO CORP	12.8
FIRSTENERGY CORP	11.8
OCCIDENTAL PETE COR	11.1
BMC SOFTWARE INC	10.3
EQUITY OFFICE PPTYS	9.7

Ten Worst Performers	
Name	Return
SUN MICROSYSTEMS IN	-19.1
THOMSON MULTIMEDIA	-16.1
AMERICAN PWR CONVER	-15.2
COMPUWARE CORP	-14.4
CARDINAL HEALTH INC	-13.6
INTERPUBLIC GROUP C	-12.7
COMPUTER SCIENCES C	-12.6
NCR CORP NEW	-12.3
MOTOROLA INC DEL	-11.8
UNUMPROVIDENT CORP	-11.1

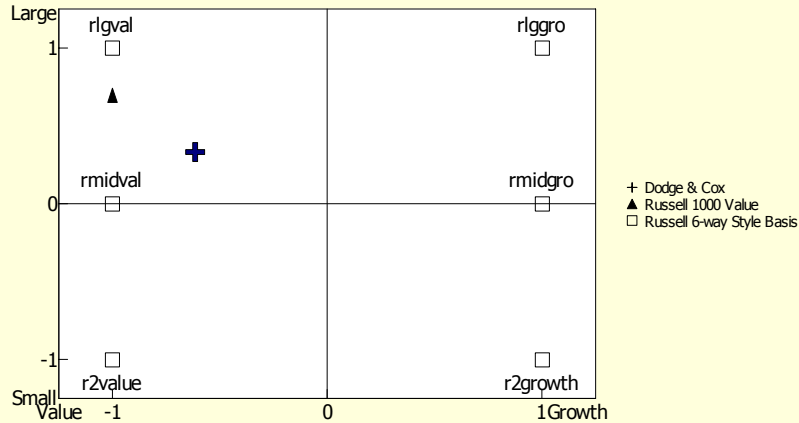
	Portfolio		R 1000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	20.7	4.0	8.6	1.9	0.4	0.2	0.6
Consumer Staples	4.4	0.9	5.5	5.4	-0.2	-0.1	-0.3
Energy	10.3	8.3	13.8	4.2	0.4	-0.1	0.3
Financials	17.5	3.6	36.8	0.2	0.6	0.1	0.7
Health Care	16.6	-3.7	7.1	-4.1	0.1	-0.4	-0.4
Industrials	8.2	0.1	7.1	-1.8	0.2	0.0	0.1
Info Technology	13.9	-8.2	4.8	-8.5	0.0	-0.8	-0.8
Materials	5.5	0.4	4.4	-0.4	0.0	0.0	0.0
Telecom Services	0.9	5.2	5.8	0.3	0.0	0.0	0.1
Utilities	1.9	3.2	6.1	4.3	0.0	-0.2	-0.2
Miscellaneous	0.0		0.0				
TOTAL	100%	0.7	100%	0.5	1.6	-1.4	0.2

Equity Only Buy/Hold Return (B)	0.7	Stock Selection (E)	1.6
Benchmark Buy/Hold Return (D)	0.5	Sector Weighting (F)	-1.4
Total Relative Return Difference (B/D)	0.2	Total Selection (E * F)	0.2
Equity Only Actual Return (*)	0.9	Total Value Added (Selection * Trading)	0.3
Equity Only Buy/Hold Return (B)	0.7		
Intra-Period Trading (* / B)	0.1		

Zephyr StyleADVISOR: Strategic Investment Solutions, Inc.

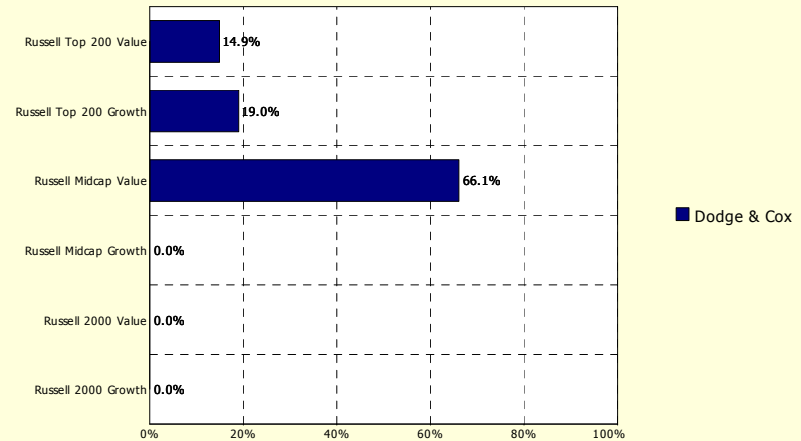
Manager Style

Single Computation
July 2001 - June 2006



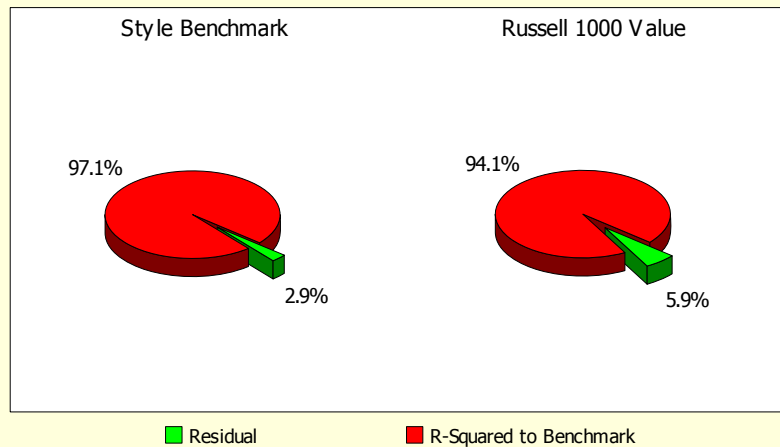
Asset Allocation

Single Computation
July 2001 - June 2006



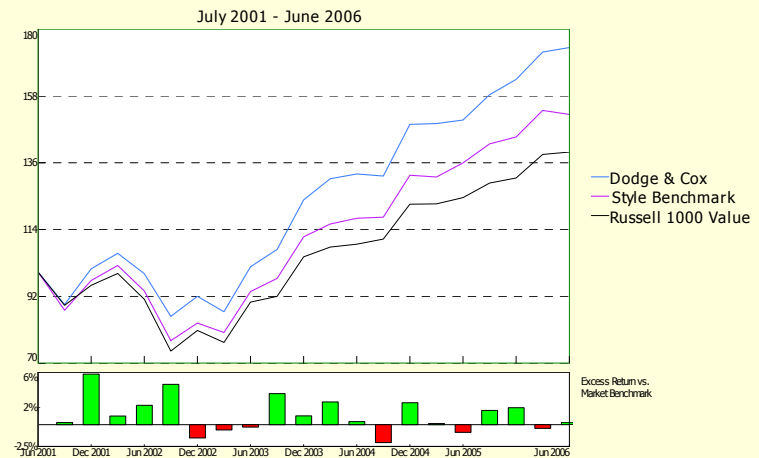
Performance Attribution

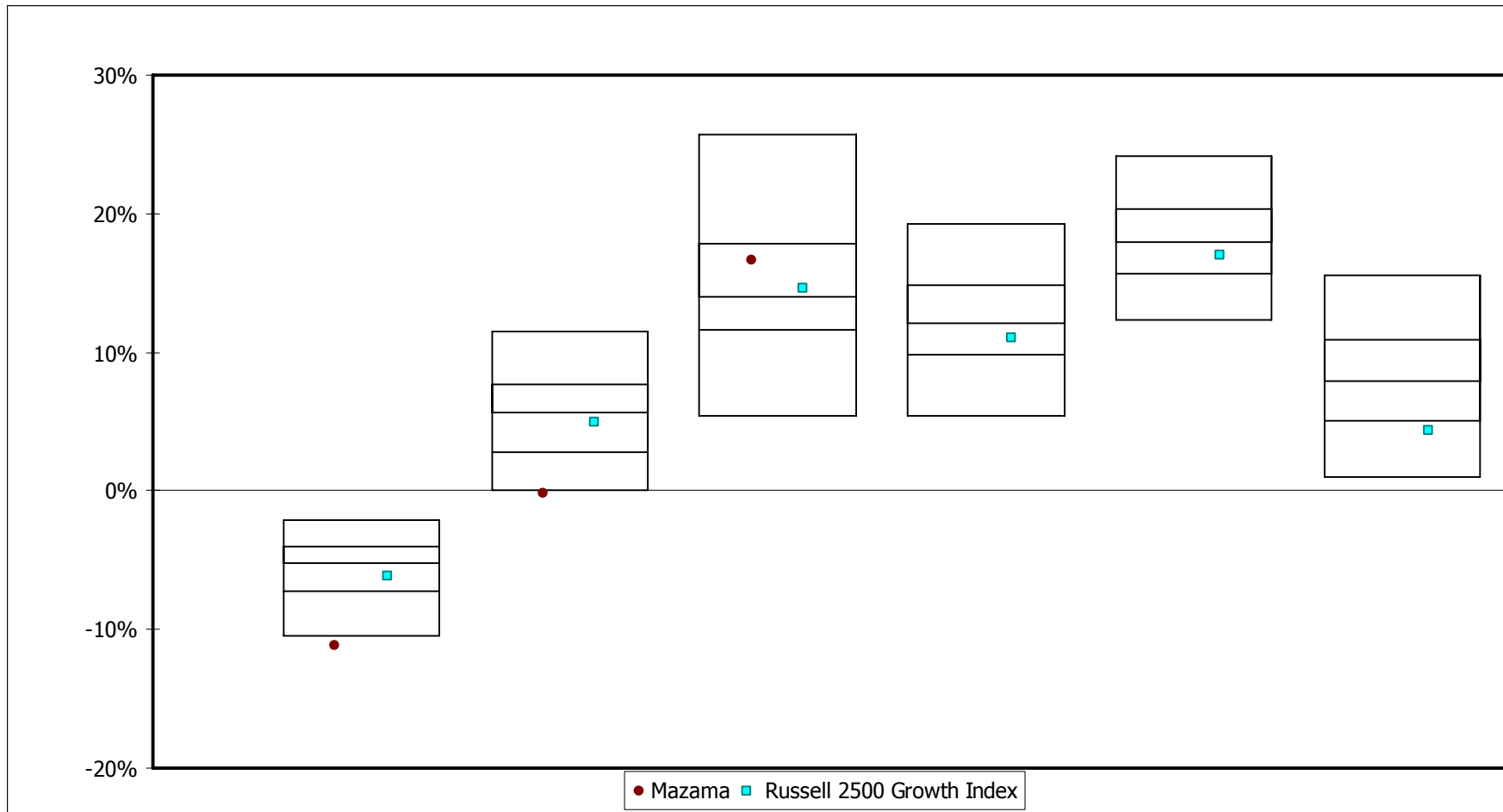
Dodge & Cox: Equity Mgmt
July 2001 - June 2006



Manager Performance

Single Computation
July 2001 - June 2006





	1 QTR		CALENDAR YTD		FISCAL YTD		2 YEAR		3 YEAR		5 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Mazama	-11.2%	98	-0.2%	96	16.6%	33						
Russell 2500 Growth Index	-6.1%	63	5.0%	58	14.6%	45	11.0%	64	17.0%	60	4.4%	82
Median	-5.2%		5.6%		14.1%		12.1%		17.9%		7.9%	

Portfolio Characteristics		
	Portfolio	R 2500(TM) GR
Total Number of Securities	97	
Total Market Value \$	58,723,988	
Average Market Capitalization (000's)	2,818,200	2,300,300
Median Market Capitalization (000's)	1,710,700	839,800
Equity Segment Yield	0.28	0.55
Equity Segment P/E	20.62	21.46
Equity Segment Beta	1.64	1.40
Price/Book Ratio	3.74	4.41
Five Year Earnings Growth	18.25	18.05
Return On Equity	11.68	15.55

Ten Largest Holdings		
Name	\$	Weight
POLYCOM INC	2,924,128	5.0
ALTERA CORP COM	2,539,485	4.3
CEPHALON INC	2,283,800	3.9
E TRADE GROUP INC	2,019,570	3.4
AVAYA INC	1,820,348	3.1
FLEXTRONICS INTL LT	1,457,064	2.5
MEDAREX INC	1,354,049	2.3
QUICK SLIVER INC	1,315,440	2.2
HARMAN INTERNATIONA	1,280,550	2.2
RF MICRO DEVICES IN	1,248,327	2.1

Ten Best Performers	
Name	Return
FOUR SEASONS HOTELS	21.3
SEI CORP	20.9
ANNTAYLOR STORES CO	17.9
HURON CONSULTING GR	15.8
GLOBAL INDS LTD	15.3
FEI CO	14.3
CIRCUIT CITY STORES	11.3
CUBIST PHARMACEUTIC	9.6
AQUANTIVE INC	7.6
FACTSET RESH SYS IN	6.8

Ten Worst Performers	
Name	Return
OPENWAVE SYS INC	-46.5
PIXELWORKS INC COM	-45.1
CNET NETWORKS INC	-43.8
ERESEARCHTECHNOLOGY	-36.8
CV THERAPEUTICS INC	-36.7
HEADWATERS INC	-35.8
RF MICRO DEVICES IN	-31.0
TECHNICAL OLYMPIC U	-29.4
WIND RIVER SYSTEMS	-28.5
CREE INC	-27.6

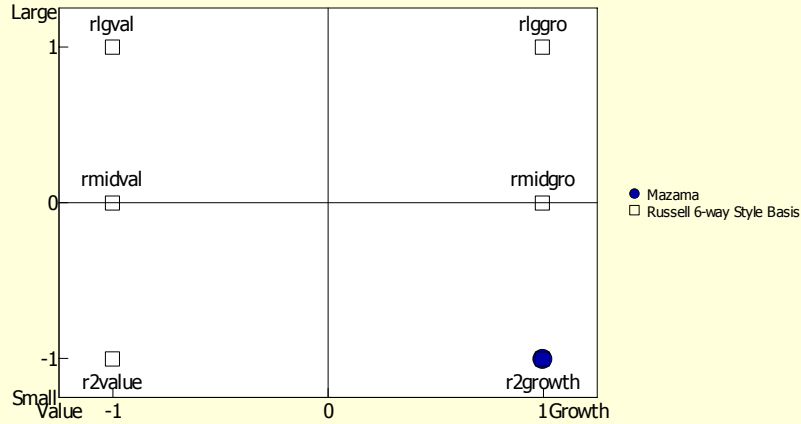
	Portfolio		R 2500(TM) GR		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	13.6	-7.1	15.8	-9.9	0.4	0.1	0.4
Consumer Staples	0.0		1.5	2.0	0.0	-0.1	-0.1
Energy	4.3	-1.2	7.6	3.5	-0.2	-0.3	-0.6
Financials	14.1	-8.8	9.6	-4.1	-0.7	0.1	-0.6
Health Care	16.1	-10.1	17.5	-7.5	-0.5	0.0	-0.4
Industrials	5.9	-14.9	17.5	-5.1	-0.6	-0.1	-0.7
Info Technology	45.1	-13.8	23.3	-9.0	-2.3	-0.7	-2.9
Materials	1.1	-14.1	4.5	-3.9	-0.1	-0.1	-0.2
Telecom Services	0.0		2.2	3.3	0.0	-0.2	-0.2
Utilities	0.0		0.4	-7.7	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	-11.1	100%	-6.1	-4.0	-1.4	-5.3

Equity Only Buy/Hold Return (B)	-11.1	Stock Selection (E)	-4.0
Benchmark Buy/Hold Return (D)	-6.1	Sector Weighting (F)	-1.4
Total Relative Return Difference (B/D)	-5.3	Total Selection (E * F)	-5.3
Equity Only Actual Return (*)	-11.3	Total Value Added (Selection * Trading)	-5.6
Equity Only Buy/Hold Return (B)	-11.1		
Intra-Period Trading (* / B)	-0.3		

Zephyr StyleADVISOR: Strategic Investment Solutions, Inc.

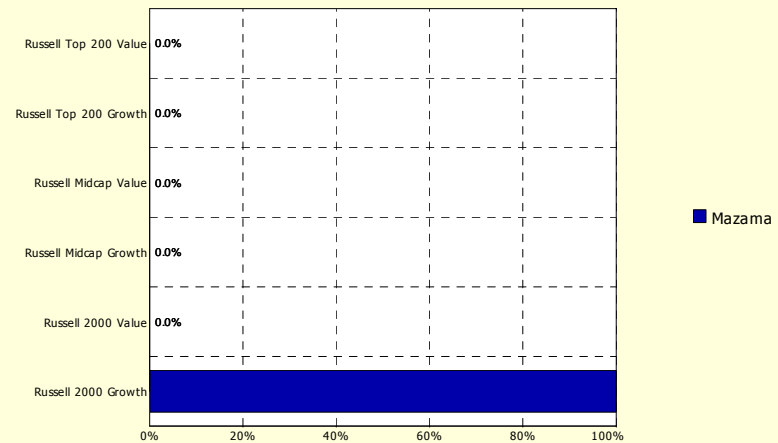
Manager Style

Single Computation
July 2001 - June 2006



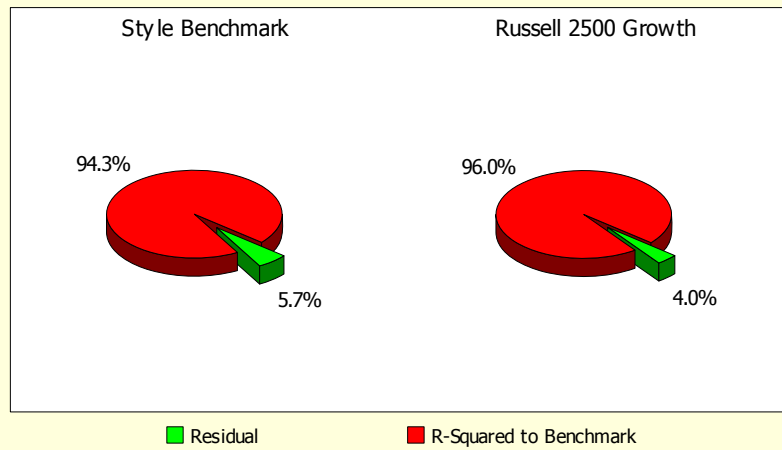
Asset Allocation

Single Computation
July 2001 - June 2006



Performance Attribution

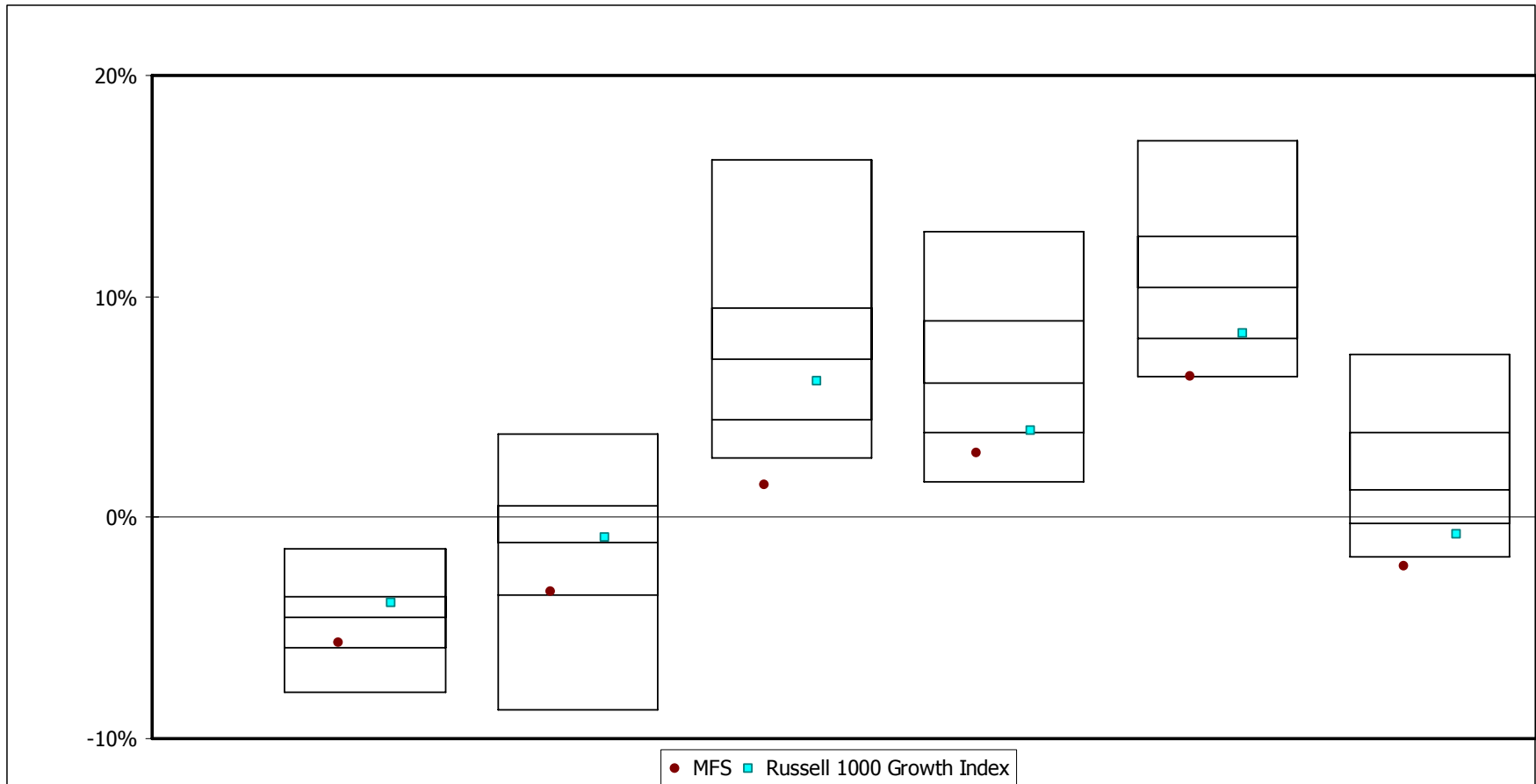
Mazama
July 2001 - June 2006



Manager Performance

Single Computation
July 2001 - June 2006





	1 QTR		CALENDAR YTD		FISCAL YTD		2 YEAR		3 YEAR		5 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
MFS	-5.6%	72	-3.3%	74	1.4%	97	2.9%	87	6.4%	95	-2.2%	97
Russell 1000 Growth Index	-3.9%	33	-0.9%	48	6.1%	63	3.9%	75	8.4%	73	-0.8%	83
Median	-4.5%		-1.1%		7.2%		6.1%		10.4%		1.2%	

Portfolio Characteristics		
	Portfolio	R 1000(R) GR
Total Number of Securities	59	
Total Market Value \$	153,234,498	
Average Market Capitalization (000's)	76,822,900	62,018,100
Median Market Capitalization (000's)	27,382,200	5,072,200
Equity Segment Yield	1.08	1.15
Equity Segment P/E	20.64	20.13
Equity Segment Beta	1.16	1.18
Price/Book Ratio	4.27	4.56
Five Year Earnings Growth	17.99	16.64
Return On Equity	20.03	21.37

Ten Largest Holdings		
Name	\$	Weight
CISCO SYS INC	6,143,162	4.0
GENERAL ELEC CO	6,103,998	4.0
WYETH	5,357,178	3.5
JOHNSON & JOHNSON	4,628,820	3.0
WAL MART STORES INC	4,527,980	3.0
ORACLE CORP	4,397,715	2.9
CORNING INC	4,293,725	2.8
AMDOCS LTD	4,194,360	2.7
PEPSICO INC COM	3,962,640	2.6
E M C CORP MASS	3,948,103	2.6

Ten Best Performers	
Name	Return
KOHL'S CORPORATION	11.5
UNITED TECHNOLOGIES	9.9
WEATHERFORD INTL LT	8.5
BARD C R INC N J CO	8.2
INTERNATIONAL GAME	8.1
GOOGLE INC	7.5
COOPER INDUSTRIES L	7.4
3M CO	7.3
CELGENE CORP	7.3
ORACLE CORP	5.8

Ten Worst Performers	
Name	Return
CHICOS FAS INC	-33.6
HARMAN INTERNATIONAL	-23.2
ELECTRONIC ARTS INC	-21.3
ST JUDE MED INC COM	-20.9
UNITEDHEALTH GROUP	-19.8
E M C CORP MASS	-19.5
WILLIAMS SONOMA INC	-19.5
MARVELL TECHNOLOGY	-18.1
JUNIPER NETWORKS IN	-16.4
HOME DEPOT INC COM	-15.0

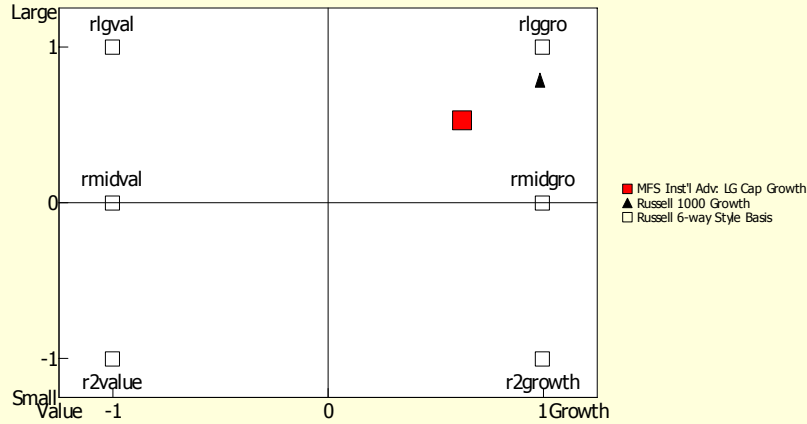
	Portfolio		R 1000(R) GR		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	16.0	-7.2	13.5	-4.7	-0.4	0.0	-0.4
Consumer Staples	7.8	1.5	11.6	1.8	0.0	-0.2	-0.2
Energy	2.9	-0.5	3.4	4.5	-0.2	0.0	-0.2
Financials	8.4	-2.9	6.7	-3.5	0.1	0.0	0.1
Health Care	20.9	-6.1	18.9	-5.2	-0.2	0.0	-0.2
Industrials	8.4	1.9	15.3	0.0	0.2	-0.3	-0.1
Info Technology	35.6	-9.7	26.9	-9.5	-0.1	-0.5	-0.6
Materials	0.0		2.5	0.5	0.0	-0.1	-0.1
Telecom Services	0.0		0.7	-2.0	0.0	0.0	0.0
Utilities	0.0		0.6	19.2	0.0	-0.1	-0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	-5.9	100%	-3.9	-0.7	-1.4	-2.0

Equity Only Buy/Hold Return (B)	-5.9	Stock Selection (E)	-0.7
Benchmark Buy/Hold Return (D)	-3.9	Sector Weighting (F)	-1.4
Total Relative Return Difference (B/D)	-2.0	Total Selection (E * F)	-2.0
Equity Only Actual Return (*)	-6.0	Total Value Added (Selection * Trading)	-2.2
Equity Only Buy/Hold Return (B)	-5.9		
Intra-Period Trading (* / B)	-0.1		

Zephyr StyleADVISOR: Strategic Investment Solutions, Inc.

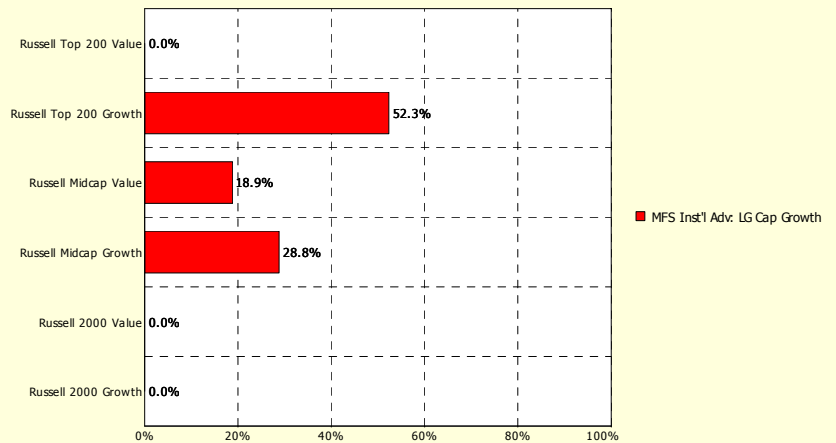
Manager Style

Single Computation
July 2001 - June 2006



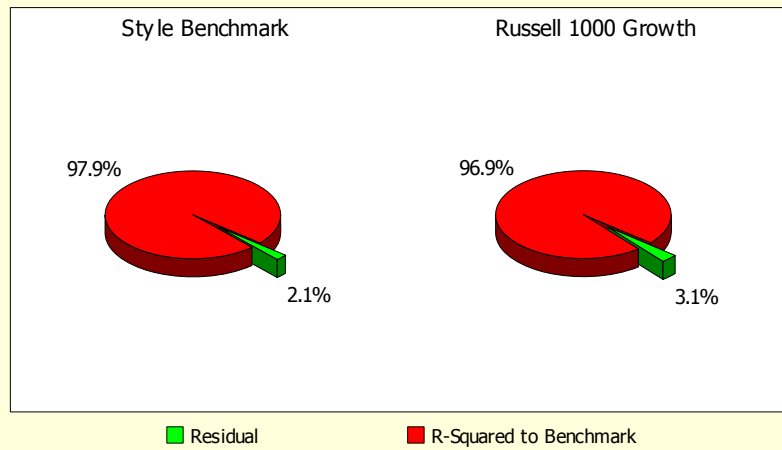
Asset Allocation

Single Computation
July 2001 - June 2006



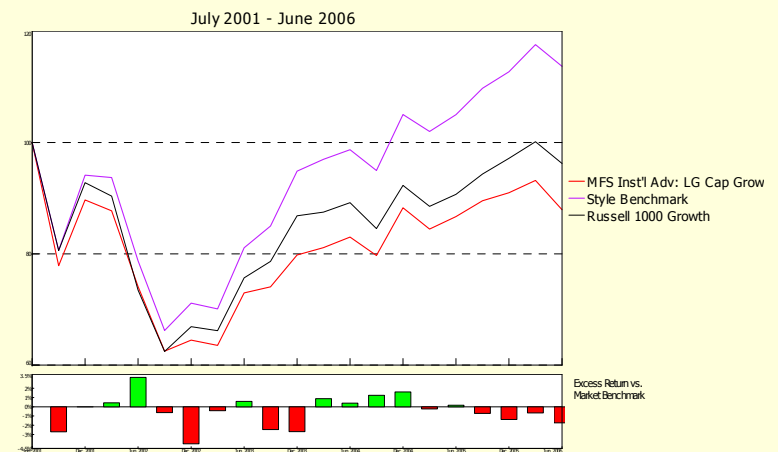
Performance Attribution

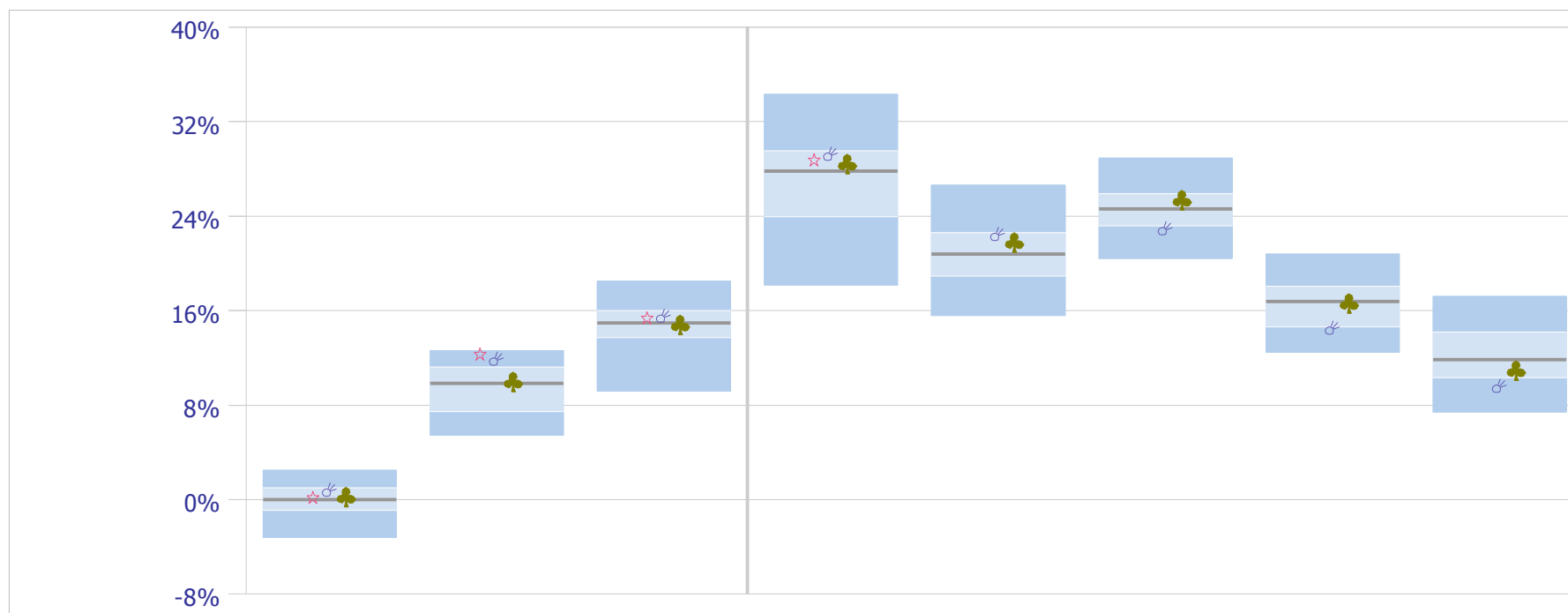
MFS Inst'l Adv: LG Cap Growth
July 2001 - June 2006



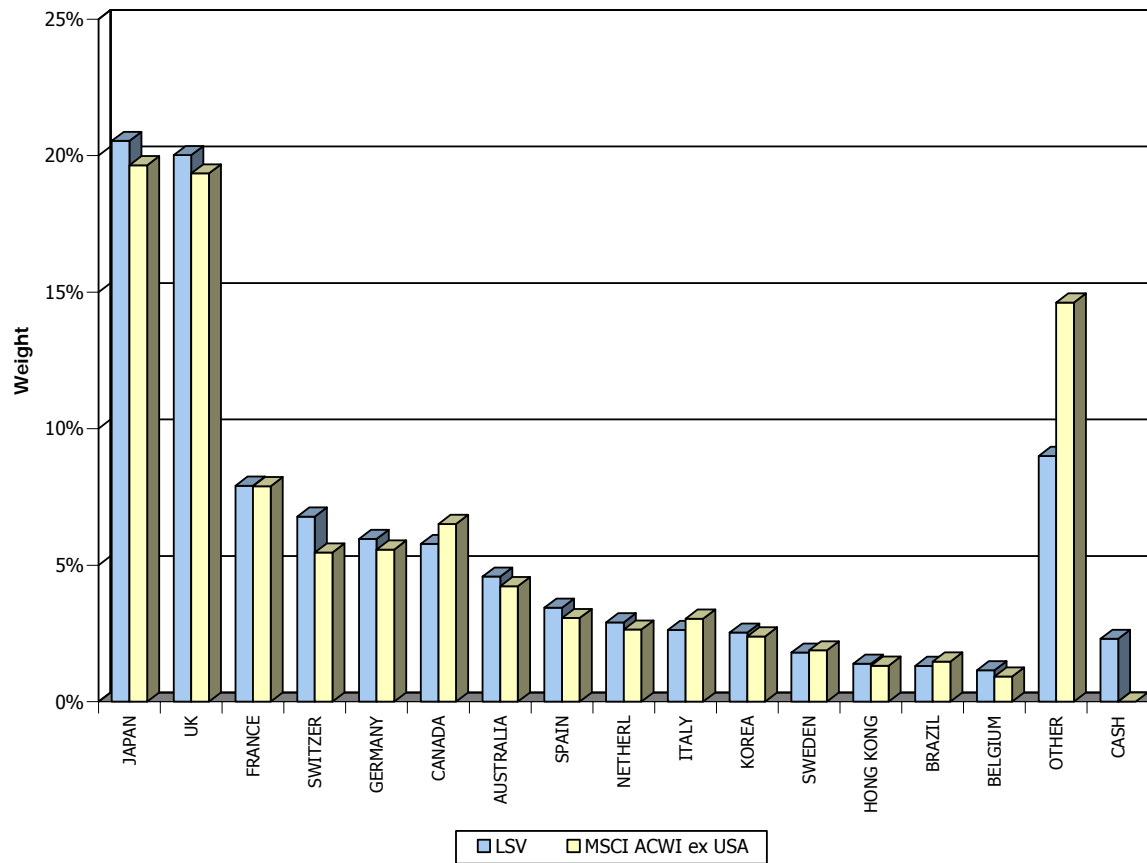
Manager Performance

Single Computation
July 2001 - June 2006

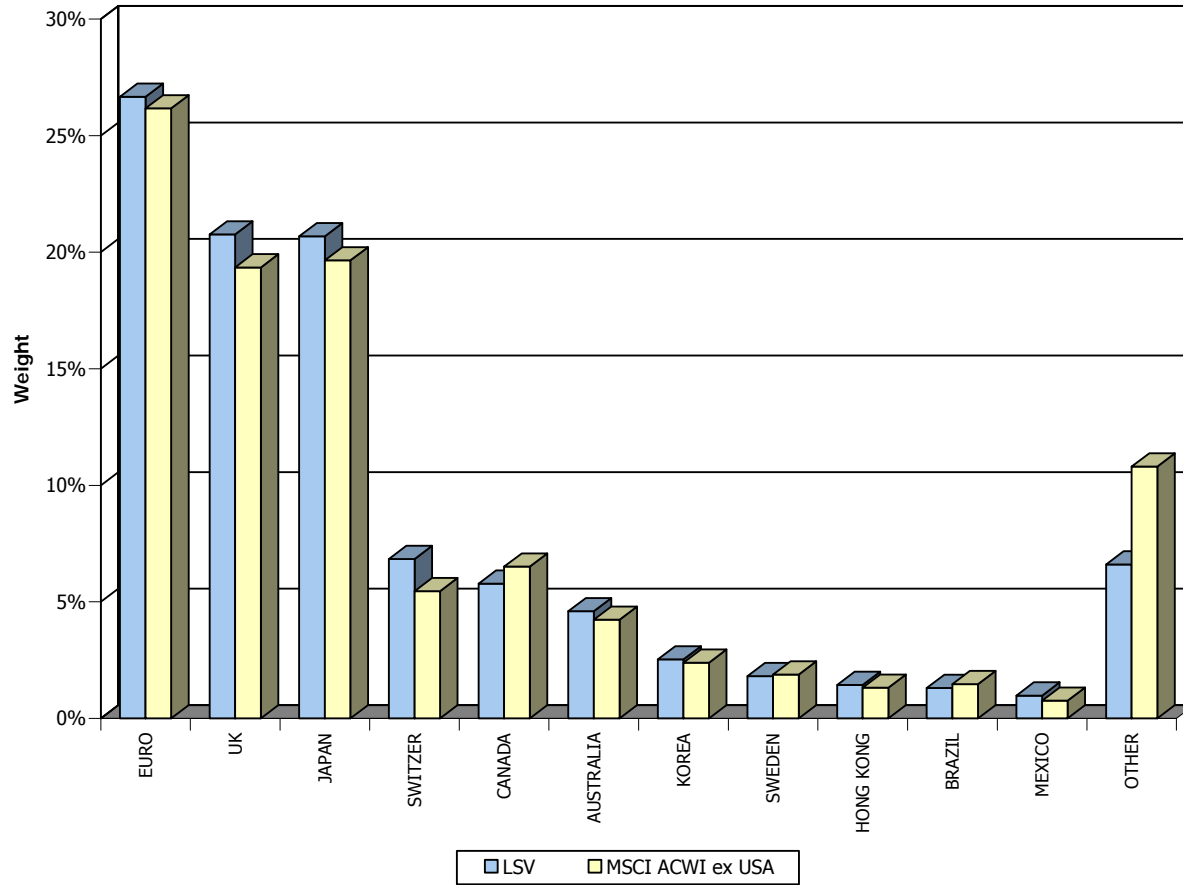




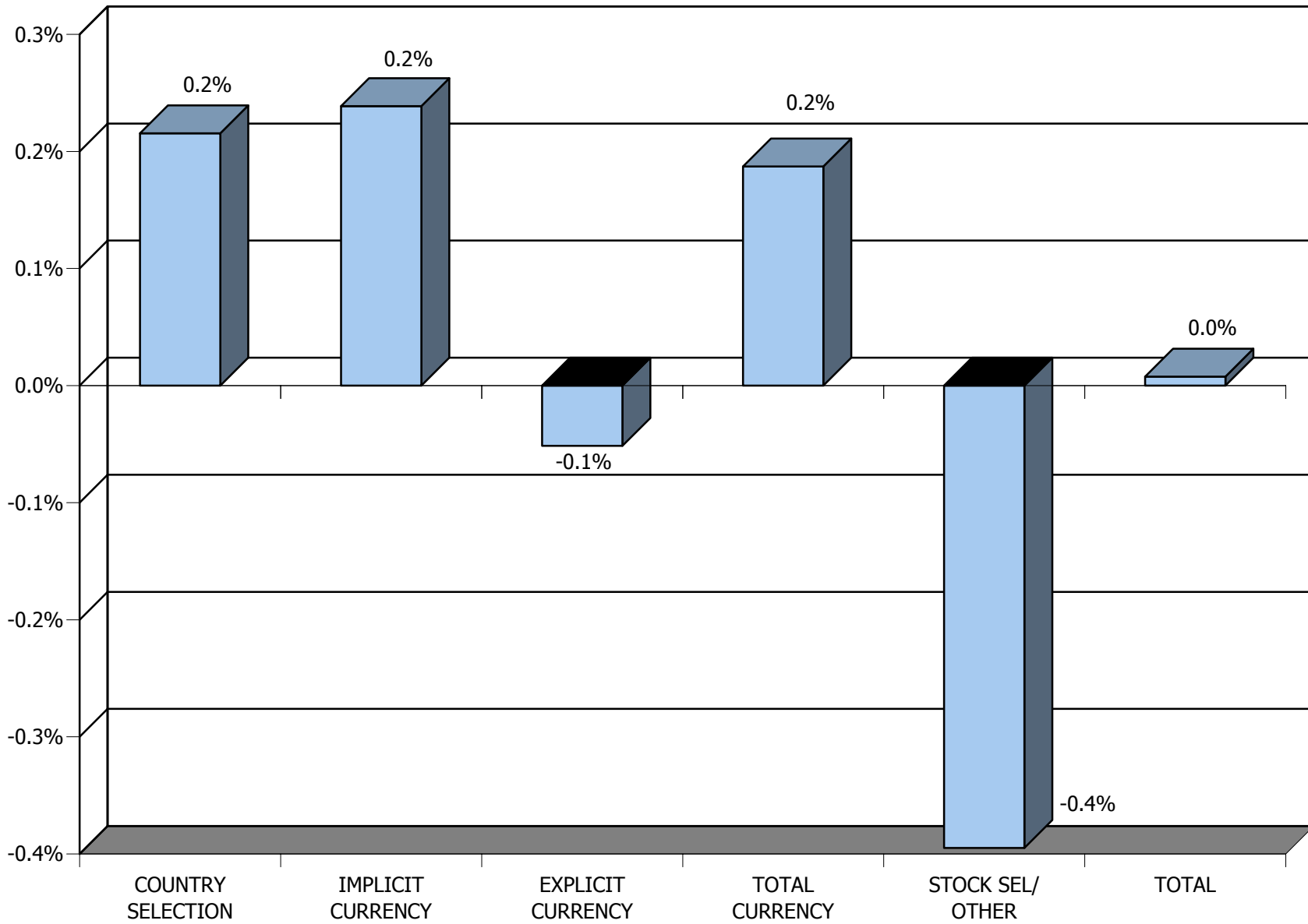
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
☆ LSV	0.2	45	12.3	8	15.4	33	28.8	38								
♠ Intl Equity	0.8	29	11.9	11	15.6	30	29.3	33	22.5	28	23.0	77	14.6	75	9.7	82
♣ MSCI ACWI-ex US	0.2	45	10.0	46	14.8	55	28.4	42	21.8	37	25.4	41	16.6	51	10.9	68
Median	0.0		9.8		15.0		27.8		20.8		24.6		16.8		11.9	

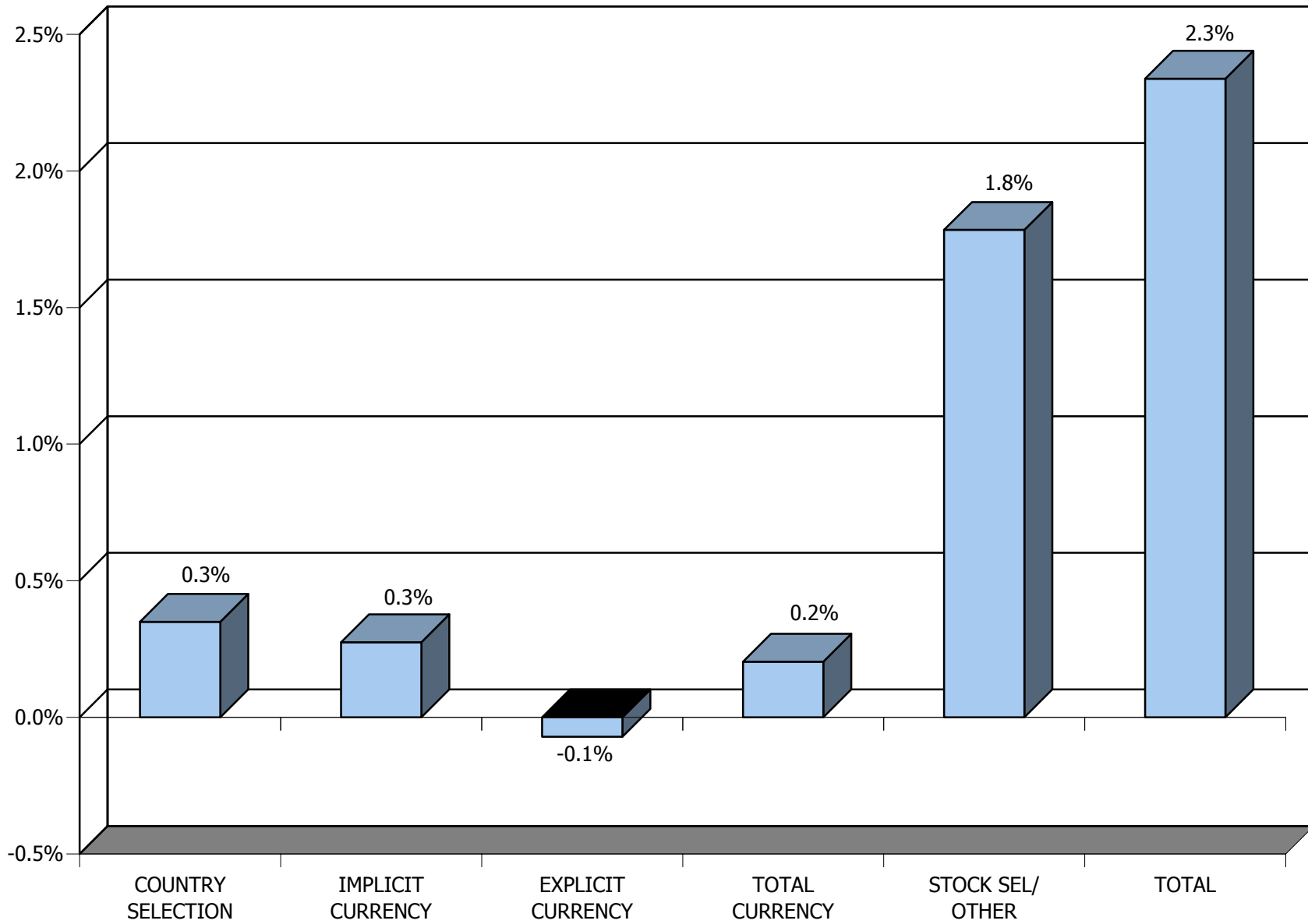


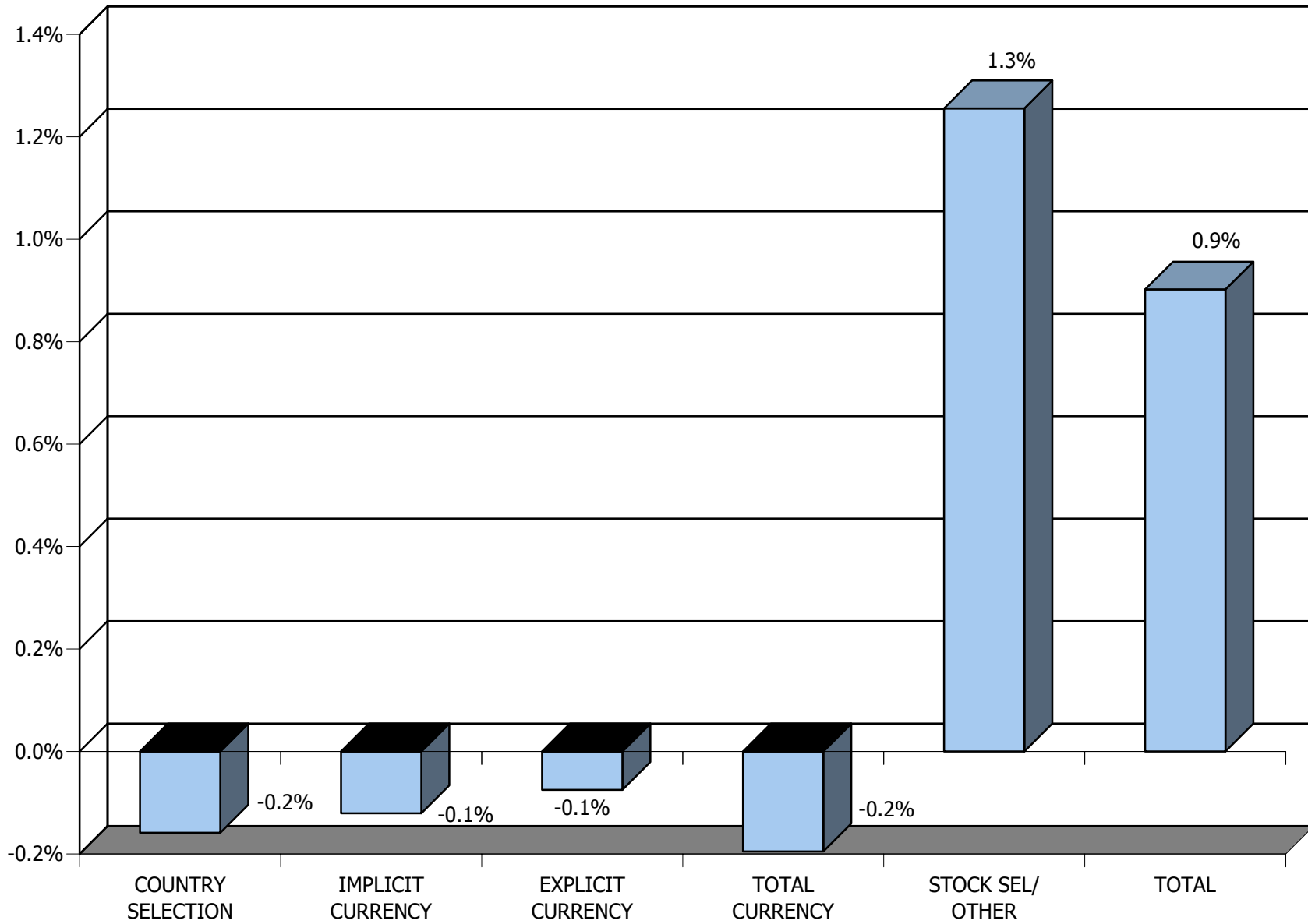
COUNTRY	MARKET VALUE	LSV	MSCI ACWI ex USA
JAPAN	\$ 20,760	20.5%	19.7%
UK	\$ 20,234	20.0%	19.4%
FRANCE	\$ 7,993	7.9%	7.9%
SWITZER	\$ 6,852	6.8%	5.5%
GERMANY	\$ 6,026	6.0%	5.6%
CANADA	\$ 5,840	5.8%	6.5%
AUSTRALIA	\$ 4,630	4.6%	4.2%
SPAIN	\$ 3,479	3.4%	3.1%
NETHERL	\$ 2,934	2.9%	2.6%
ITALY	\$ 2,657	2.6%	3.0%
KOREA	\$ 2,558	2.5%	2.4%
SWEDEN	\$ 1,814	1.8%	1.9%
HONG KONG	\$ 1,404	1.4%	1.3%
BRAZIL	\$ 1,322	1.3%	1.5%
BELGIUM	\$ 1,162	1.1%	0.9%
OTHER	\$ 9,093	9.0%	14.6%
CASH	\$ 2,326	2.3%	0.0%
	\$ 101,083	100.0%	100.0%

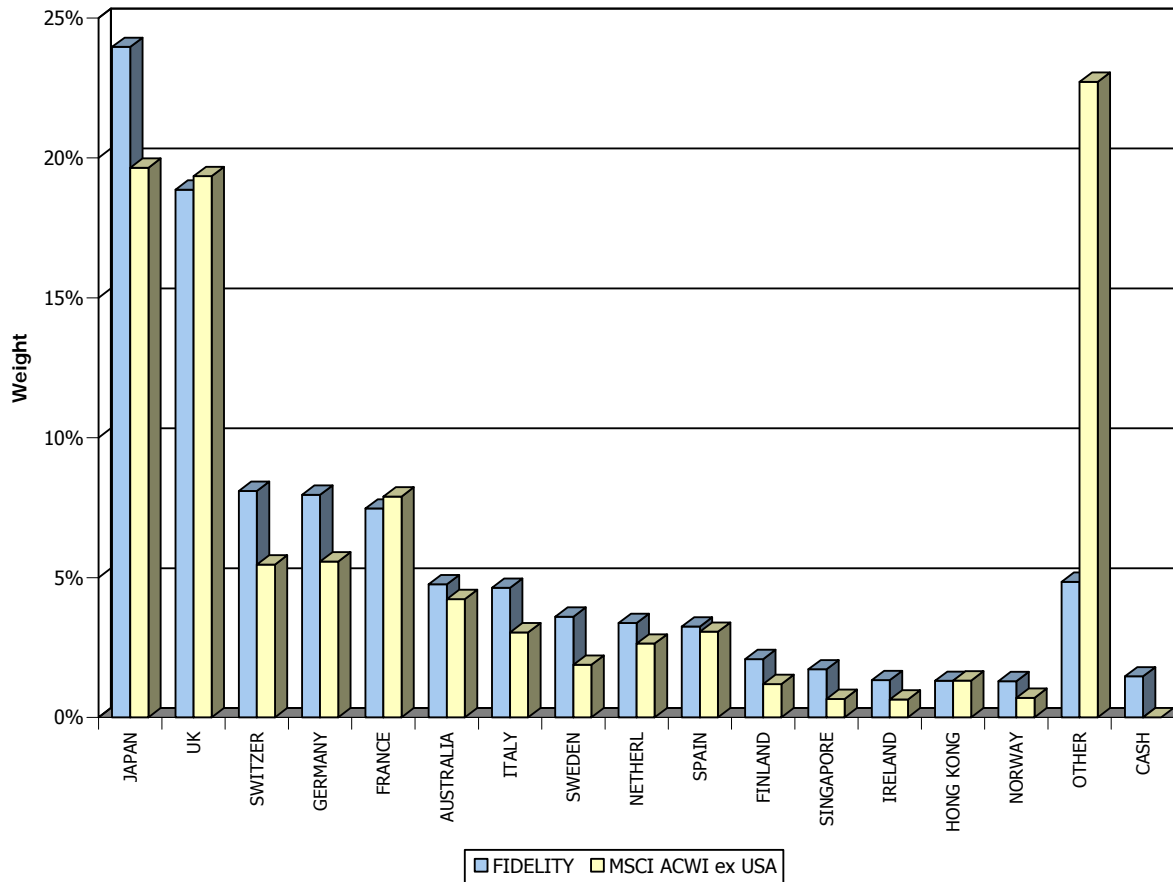


CURRENCY	MARKET VALUE	LSV	MSCI ACWI ex USA
EURO	\$ 26,961	26.7%	26.2%
UK	\$ 20,985	20.8%	19.4%
JAPAN	\$ 20,905	20.7%	19.7%
SWITZER	\$ 6,910	6.8%	5.5%
CANADA	\$ 5,847	5.8%	6.5%
AUSTRALIA	\$ 4,644	4.6%	4.2%
KOREA	\$ 2,558	2.5%	2.4%
SWEDEN	\$ 1,833	1.8%	1.9%
HONG KONG	\$ 1,455	1.4%	1.3%
BRAZIL	\$ 1,322	1.3%	1.5%
MEXICO	\$ 987	1.0%	0.8%
OTHER	\$ 6,677	6.6%	10.8%
	\$ 101,083	100.0%	100.0%

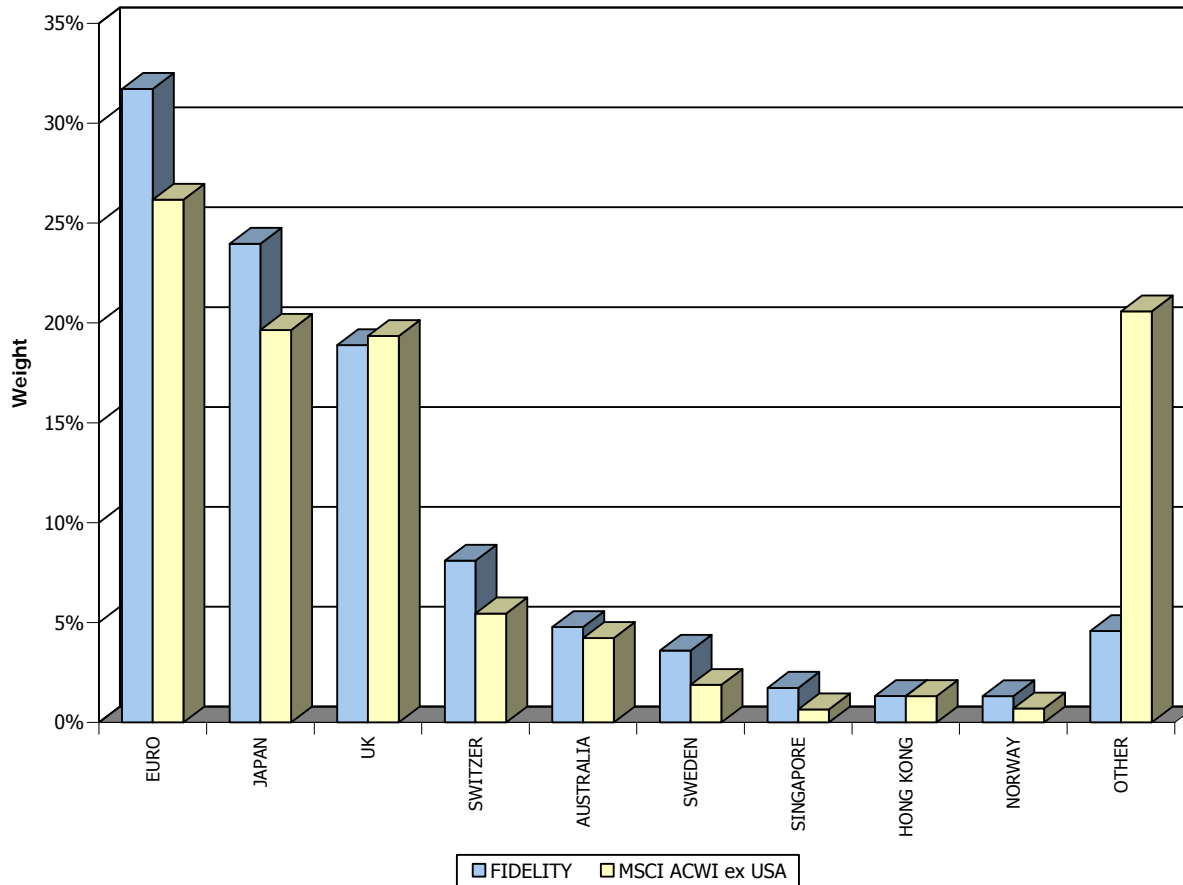








COUNTRY	MARKET VALUE	FIDELITY	MSCI ACWI ex USA
JAPAN	\$ 24,268	24.0%	19.7%
UK	\$ 19,101	18.9%	19.4%
SWITZER	\$ 8,198	8.1%	5.5%
GERMANY	\$ 8,062	8.0%	5.6%
FRANCE	\$ 7,562	7.5%	7.9%
AUSTRALIA	\$ 4,818	4.8%	4.2%
ITALY	\$ 4,688	4.6%	3.0%
SWEDEN	\$ 3,644	3.6%	1.9%
NETHERL	\$ 3,415	3.4%	2.6%
SPAIN	\$ 3,287	3.2%	3.1%
FINLAND	\$ 2,114	2.1%	1.2%
SINGAPORE	\$ 1,740	1.7%	0.7%
IRELAND	\$ 1,348	1.3%	0.6%
HONG KONG	\$ 1,321	1.3%	1.3%
NORWAY	\$ 1,309	1.3%	0.7%
OTHER	\$ 4,906	4.8%	22.7%
CASH	\$ 1,484	1.5%	0.0%
	\$ 101,264	100.0%	100.0%

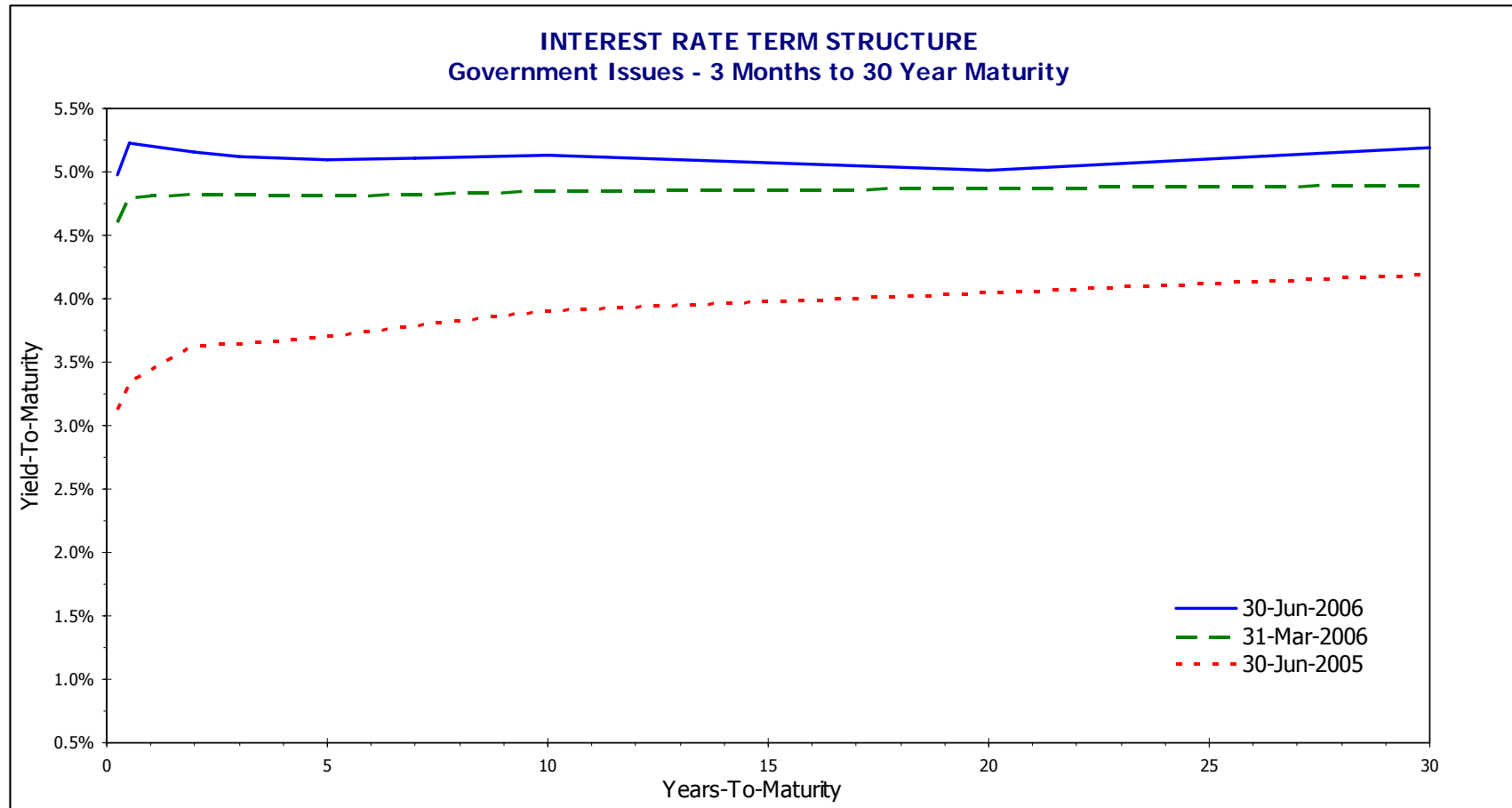


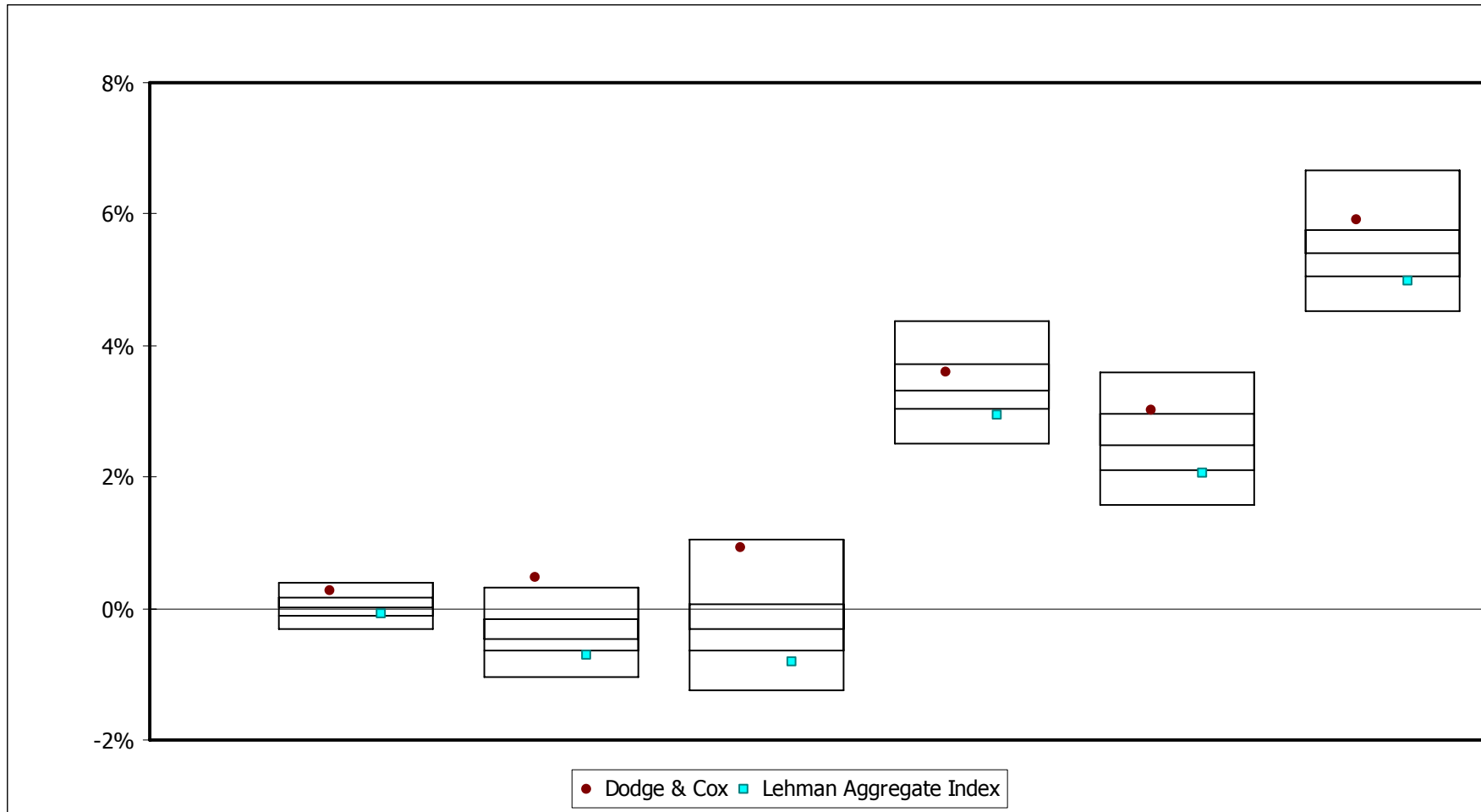
CURRENCY	MARKET VALUE	FIDELIT Y	MSCI ACWI ex USA
EURO	\$ 32,116	31.7%	26.2%
JAPAN	\$ 24,268	24.0%	19.7%
UK	\$ 19,129	18.9%	19.4%
SWITZER	\$ 8,200	8.1%	5.5%
AUSTRALIA	\$ 4,835	4.8%	4.2%
SWEDEN	\$ 3,644	3.6%	1.9%
SINGAPORE	\$ 1,758	1.7%	0.7%
HONG KONG	\$ 1,347	1.3%	1.3%
NORWAY	\$ 1,330	1.3%	0.7%
OTHER	\$ 4,636	4.6%	20.6%
	\$ 101,264	100.0%	100.0%

Treasury Yield Curve

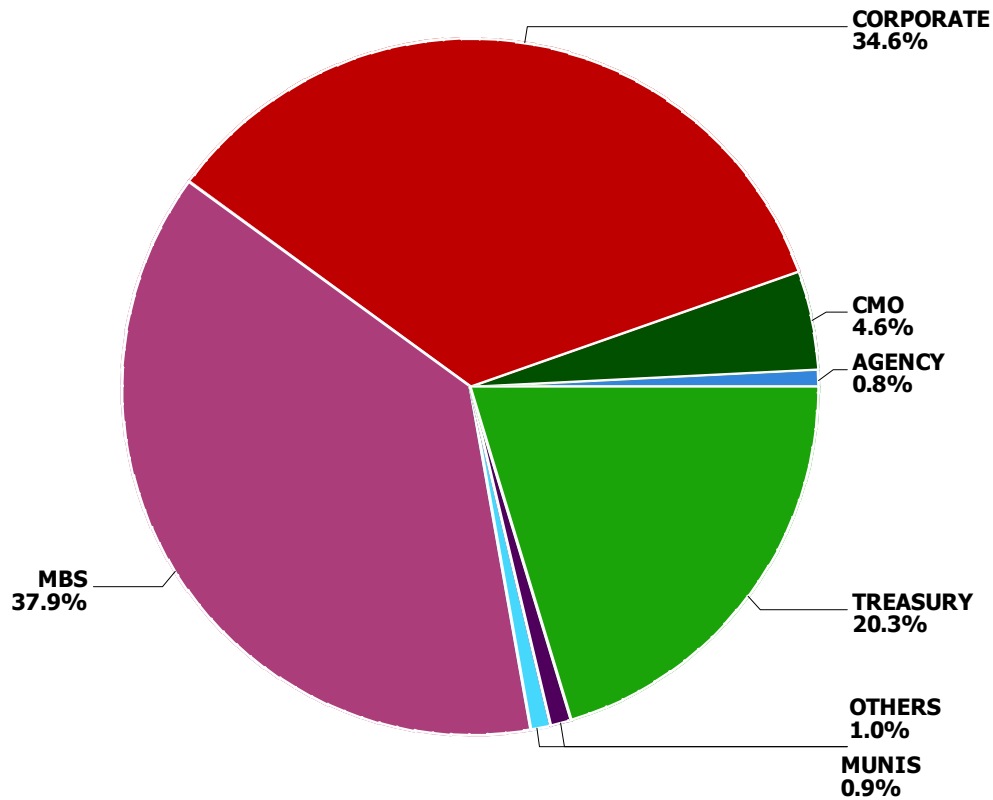
* In the second quarter, the Federal Reserve raised the Federal Funds rate twice for a combined increase of 50 basis points (bps). This is reflected along the curve by an approximate parallel shift of the June 30, 2006 yield curve, relative to the March 31, 2006 yield curve.

* The current yield curve has experienced a flattening since a year ago. The current yield curve shows only a 21 bps difference between the 6 month T-Bill and the 30-year Treasury Bond; contrastly, the yield curve dated June 30, 2005, showed a 107 bps difference between the two aforementioned maturities.





	1 QTR		CALENDAR YTD		FISCAL YTD		2 YEAR		3 YEAR		5 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Dodge & Cox	0.3%	15	0.5%	4	0.9%	6	3.6%	33	3.0%	23	5.9%	22
Lehman Aggregate Index	-0.1%	70	-0.7%	83	-0.8%	85	2.9%	84	2.1%	79	5.0%	81
Median	0.0%		-0.5%		-0.3%		3.3%		2.5%		5.4%	



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	5.8%	-5.8%
Agencies	0.8%	10.7%	-9.9%
CMO	4.6%	0.0%	4.6%
Corporates	34.6%	17.4%	17.2%
Foreign	0.0%	4.0%	-4.0%
MBS	37.9%	34.0%	3.9%
Municipals	0.9%	0.0%	0.9%
Others	1.0%	0.0%	1.0%
Treasuries	20.3%	26.2%	-5.9%
Utilities	0.0%	1.9%	-1.9%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	142	
Total Market Value	\$ 433,150,651	
Current Coupon	5.89	5.29
Yield To Maturity	6.06	5.81
Average Life	5.28	7.20
Duration	3.63	4.80
Quality	9.03	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.1
1.0 to 3.0	45.8
3.0 to 4.0	12.9
4.0 to 6.0	12.1
6.0 to 8.0	7.0
Over 8.0	6.1
Unclassified	12.0

Quality	
Range	%Held
Govt (10)	58.8
Aaa (10)	4.8
Aa (9)	2.4
A (8)	5.4
Baa (7)	12.2
Below Baa	11.0
Other	5.3

Yield to Maturity	
Range	%Held
0.0 to 5.0	1.0
5.0 to 7.0	76.6
7.0 to 9.0	6.9
9.0 to 11.0	3.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	12.0

Average Life	
Range	%Held
0.0 to 1.0	4.7
1.0 to 3.0	18.5
3.0 to 5.0	35.4
5.0 to 10.0	23.3
10.0 to 20.0	2.2
Over 20.0	4.0
Unclassified	12.0

Coupon	
Range	%Held
0.0 to 5.0	26.4
5.0 to 7.0	57.9
7.0 to 9.0	12.0
9.0 to 11.0	3.4
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.3