



Client Name

Sample Report

QUARTER REVIEW

FOURTH QUARTER 2006

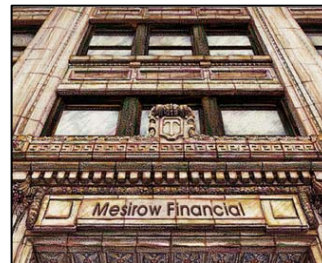




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QUARTERLY SUMMARY AND OUTLOOK

Economic Summary

- The Fed held steady during the quarter citing the effect of the housing market, slowing overall economic growth and moderating inflation data. While the Fed Funds rates remained unchanged at 5.25%, Fed Funds futures pricing is forecasting a rate cut at some point in the middle of 2007. U.S. economic growth continued to moderate from 5.6% in the first quarter to 2.6% in the second quarter and 2.0% in the third quarter. Estimates for fourth quarter GDP are around 2.0%. Despite a tight labor market (unemployment 4.5%), increasing wages (ECI +3.3%), and above-trend capacity utilization, inflationary concerns as reflected by TIP spreads remain benign. Core CPI eased to 2.4% (2.5% for 2006), still ahead of the Fed's 1% to 2% comfort range. Headline CPI was reported at 3.3%. Commodity prices advanced on the quarter, led by strong gains with corn, wheat and orange juice futures hitting 10+ year highs during 2006. Crude oil stabilized and traded in a tight range (\$60 to \$65/barrel) during the quarter. Despite a 30% correction from the July peak of \$77/barrel, crude finished the year modestly higher at \$61.08. Within metals, copper finished the quarter down 0.1%, silver advanced 5.7% and gold lost 2.4%. The Dow Jones AIG Index advanced 5.4% for the quarter, bringing the year-to-date return up to a modest 2.1%. After a strong third quarter, the dollar resumed its slide against most major currencies. For the quarter, the dollar lost 3.9% against the euro, 4.6% against the pound and 0.9% against the Yen. For the year, the trade weighted dollar declined 8.2%.

Stocks

- The S&P 500 advanced 6.7% and the Dow Jones Industrial Average gained 7.4% for the quarter. For the first time since 1995, the S&P posted positive performance in 11 of the 12 calendar months and finished the year up 15.79%. The robust corporate earnings environment continued throughout the year. Year-over-year top line growth slowed moderately (12% to 10%), but was assisted by further improvement in the already juicy profit margins (7.9%, a 50-year high). Materials, financials, energy, and industrials all posted earnings in excess of 20% for the year. However, S&P 500 earnings are forecasted to moderate to 8% levels for 2007. Value outperformed growth across the market capitalization spectrum with the greatest performance disparity in the large cap segment. Small caps outpaced their large cap counterparts for the quarter and year, advancing 8.9% and 18.4%, respectively. From a sector standpoint, energy (+11.2%), materials (+11.6%), and consumer discretionary (+10.3%) were the winners while healthcare (+1.4%), consumer staples (+3.7%) and industrials (+5.9%) lagged the broad averages.

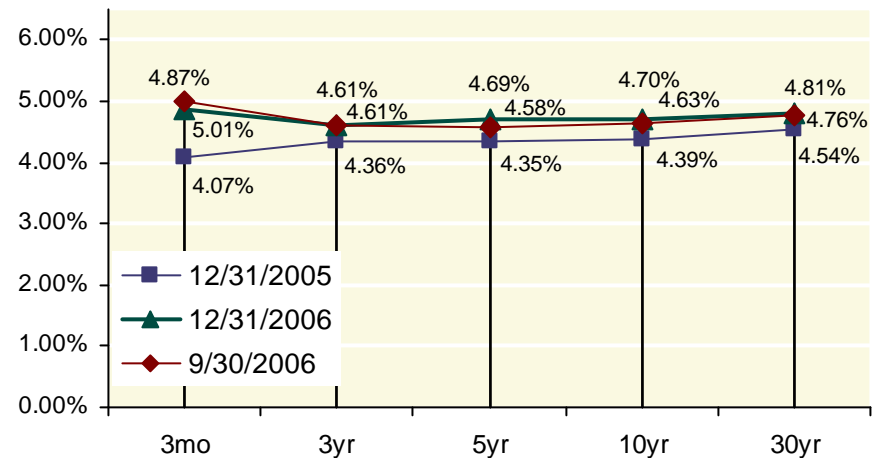


QUARTERLY SUMMARY AND OUTLOOK

Fixed Income

- Interest rates rose modestly and the yield curve continued to flatten, finishing the year inverted. The 10-year note closed the quarter up 4.7%. It was a roller coaster year in the bond market as rates began the year around 4.4% then rose to a four-year high of 5.25% before falling to 4.7%. The Lehman Aggregate Index rose 1.24% on the quarter, finishing the year up 4.33%. Cash (+1.26%) topped Treasuries and Agencies on the quarter. Returns were strong in most sectors of the fixed income market with emerging market debt (+3.9%) and high yield debt (+4.2%) outperforming. TIPs lagged nominal Treasuries as inflation expectations eased. Shorter duration TIPs are pricing in 2% headline inflation. For the year, high yield (11.85%), emerging markets (9.96%) and unhedged foreign bonds (8.16%) outpaced the Lehman Aggregate Bond Index (4.33%). Led by financing for LBOs, high yield issuance surged to quarterly and annual records of \$56 billion and \$145 billion, respectively.

US Treasury Yield Curve



Real Estate

- REITs posted a strong quarter (+9.1%) and year (+38.9%), outperforming the S&P 500, the Dow Jones Industrial Index and the Russell 2000 Index. Blackstone's bid for Equity Office Properties capped a record year for REIT M&A activity as the \$60 billion in deals tripled the 2005 record of \$18 billion. According to Morgan Stanley, 12% of REIT market cap changed hands in 2006 with 7% going private.



QUARTERLY SUMMARY AND OUTLOOK

Foreign Markets

- Foreign stocks rallied sharply advancing 10.4% for the quarter and 26.3% for the year. In fact, every EAFE market posted a gain for the quarter, and with the exceptions of Japan, the Netherlands and Switzerland, all markets returned double digits. Despite the European Central Bank's hawkish stance throughout 2006, Euro zone corporate earnings are estimated to have grown by 13% year over year. Also aiding performance for the quarter and year was robust M&A activity, which at \$1.7 trillion topped 1999's all time high. Developed market leaders were Spain, Portugal and Ireland. Emerging markets were led by China, Venezuela and Russia. Japan continues to struggle in response to concerns over Koizumi's succession and relatively high valuations. Encouraged by solid growth and stabilizing commodity prices, emerging markets rallied 16.4%. Quarterly and annual results from the Euro zone (+12.2% and 36.2%) and Pacific Rim (+16.0% and +33.2%) both outpaced Japan (+5.0% and 6.3%).

Looking Forward

- Market technicals remain attractive. \$2 trillion of cash on corporate balance sheets yielded \$469bb of cash acquisitions, resulting in \$326bb equity shrinkage (net of IPO's, excluding \$110bb of share buybacks). An estimated \$1 trillion of buying power remains in the coffers of LBO funds. 2006 produced \$3.5 trillion of announced M&A deals, a 50% jump from 2004 and 7 times greater than 2003. The six-year tally of fundraising approaches \$800 billion. Nearly 35% of the activity has been attributed to private equity investors. Despite 17 rate hikes by the Fed, expansionary monetary policies remain in place worldwide. Margin debt has returned to 2000 levels of over \$265 billion. Home prices declined 3.1% year over year, one of the largest declines in history and housing permits are down 31% year over year. Profits as a percentage of GDP are at a 50-year high (13%) and CAPEX as a percentage of GDP is at a 40-year low. The S&P is in the midst of the third longest rally since 1945 without an intervening 10% correction. A 5% correction occurs on average 3.3 times per year while a 10% correction occurs every 1.1 years. According to a recent Fidelity study, 61% of mutual fund account holders do not own an international mutual fund. Global issuance of high yield debt set a new record in 2006 (\$225bb). Increasing debt service costs and a slowing economy may lift the currently low level of default rates (2.1%). Since the market peak of 2000, large value stocks advanced by 57% while large growth remains 40% off its highs. For the first time in 30 years, large cap growth stocks trade at a price to cash flow discount relative to their large value counterparts. In small caps, growth stocks are trading at the same PE multiple relative to value for the first time since 1993.



INDEX RETURNS

Category	Index*	YTD	1 Year	3 Year	5 Year	10 Year
Large Cap Growth	<i>Russell 1000 Growth</i>	9.07	9.07	6.87	2.69	5.44
Large Cap Growth	<i>NASDAQ Composite Index</i>	10.40	10.40	7.16	5.05	7.03
Large Cap Core	<i>S&P 500</i>	15.79	15.79	10.44	6.19	8.42
Large Cap Value	<i>Russell 1000 Value</i>	22.25	22.25	15.09	10.86	11.00
Large Cap Value	<i>Dow Jones Industrial Average</i>	19.05	19.05	8.44	6.81	8.91
Mid Cap Growth	<i>Russell Mid Cap Growth</i>	10.66	10.66	12.73	8.22	8.62
Mid Cap Core	<i>S&P 400</i>	10.32	10.32	13.09	10.89	13.47
Mid Cap Value	<i>Russell Mid Cap Value</i>	20.22	20.22	18.77	15.88	13.65
Small Cap Growth	<i>Russell 2000 Growth</i>	13.35	13.35	10.51	6.93	4.88
Small Cap Core	<i>Russell 2000</i>	18.37	18.37	13.56	11.39	9.44
Small Cap Value	<i>Russell 2000 Value</i>	23.48	23.48	16.48	15.37	13.27
Technology	<i>Goldman Sachs Technology Index</i>	8.96	8.96	4.59	1.05	6.32
Real Estate	<i>Wilshire REIT Index</i>	36.14	36.14	27.38	23.86	15.30
Commodity	<i>Dow AIG Commodity Index</i>	2.07	2.07	10.58	16.10	6.98
Foreign	<i>MSCI EAFE</i>	26.86	26.86	20.41	15.43	8.06
Fixed Income	<i>Lehman Aggregate Bond Index</i>	4.33	4.33	3.70	5.06	6.24
Stable Value	<i>Citigroup 3-Month Treasury Bill</i>	4.76	4.76	2.99	2.35	3.67

As of December 31, 2006

Money Rates**	Yield
Federal Funds	5.25%
Discount Rate	6.25%
Prime Rate	8.25%

Fixed-Income Markets

U.S. Treasuries

3-month Bills	5.01%
6-month Bills	5.08%
5-year Notes	4.69%
10-year Notes	4.70%
30-year Bonds	4.81%

Certificates of Deposit

3-month	4.90%
1-year	5.05%
5-year	4.90%

Corporate Bonds

5-year	5.18%
10-year	5.25%

Tax-Exempt Bonds

5-year	3.60%
10-year	3.77%
20-year	4.10%

As of December 31, 2006

* Source: Zephyr Associates Inc. **Source: Trade Web. This report has been prepared for informational purposes only. It is based on information generally available to the public from sources believed to be reliable. No representation is made that information is accurate or complete. Past performance is not indicative of future results. Additional information is available upon request.



STYLE BOX RETURNS

	Q4 2006		
Large Cap	8.00	6.95	5.93
Mid Cap	8.50	7.67	6.95
Small Cap	9.03	8.90	8.77
	Value	Blend	Growth

	1 Year		
Large Cap	22.25	15.46	9.07
Mid Cap	20.22	15.26	10.66
Small Cap	23.48	18.37	13.35
	Value	Blend	Growth

	3 Year		
Large Cap	15.09	10.98	6.87
Mid Cap	18.77	16.00	12.73
Small Cap	16.48	13.56	10.51
	Value	Blend	Growth

	5 Year		
Large Cap	10.86	6.82	2.69
Mid Cap	15.88	12.88	8.22
Small Cap	15.37	11.39	6.93
	Value	Blend	Growth

	10 Year		
Large Cap	11.00	8.64	5.44
Mid Cap	13.65	12.14	8.62
Small Cap	13.27	9.44	4.88
	Value	Blend	Growth

- Large Cap** - Russell 1000 Value Index; Russell 1000 Index; Russell 1000 Growth Index.
- Mid Cap** - Russell Mid Cap Value Index; Russell Mid Cap Index; Russell Mid Cap Growth Index.
- Small Cap** - Russell 2000 Value Index; Russell 2000 Index; Russell 2000 Growth Index.



INDEX RETURNS

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	YTD
<div style="display: flex; align-items: center;"> <div style="writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold; margin-right: 5px;">best</div> <div style="flex-grow: 1; border-left: 1px solid black; border-right: 1px solid black; position: relative;"> <div style="position: absolute; top: -10px; left: 50%; transform: translate(-50%, -100%);">↑</div> <div style="position: absolute; bottom: -10px; left: 50%; transform: translate(-50%, 100%);">↓</div> </div> <div style="writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold; margin-left: 5px;">worst</div> </div>	Small Growth 51.19%	Small Value 29.14%	Foreign 32.94%	Foreign 8.06%	Large Value 38.35%	Large Growth 23.12%	Large Value 35.18%	Large Growth 38.71%	Small Growth 43.1%	Small Value 22.8%	Small Value 14.02%	Bond Index 10.27%	Small Growth 48.53%	Small Value 22.25%	Foreign 14.02%	Foreign 26.86%
	Small Value 41.70%	Large Value 13.81%	Small Value 23.84%	Large Growth 2.66%	Large Growth 37.19%	Large Value 21.64%	Small Value 31.78%	Foreign 20.34%	Large Growth 33.14%	Bond Index 11.63%	Bond Index 8.42%	Small Value -11.42%	Small Value 46.02%	Foreign 20.70%	Large Value 7.05%	Small Value 23.48%
	Large Growth 41.16%	Small Growth 7.77%	Large Value 18.12%	Small Value -1.55%	Small Growth 31.04%	Small Value 21.37%	Large Growth 30.49%	Large Value 15.63%	Foreign 27.31%	Large Value 7.02%	Large Value -5.59%	Large Value -15.53%	Foreign 39.16%	Large Value 16.49%	Large Growth 5.26%	Large Value 22.25%
	Large Value 24.61%	Bond Index 7.40%	Small Growth 13.36%	Large Value -1.99%	Small Value 25.75%	Small Growth 11.26%	Small Growth 12.95%	Bond Index 8.67%	Large Value 7.34%	Foreign -13.95%	Small Growth -9.23%	Foreign -15.64%	Large Value 30.03%	Small Growth 14.31%	Small Value 4.71%	Small Growth 13.35%
	Bond Index 16.00%	Large Growth 5.00%	Bond Index 9.75%	Small Growth -2.43%	Bond Index 18.48%	Foreign 6.34%	Bond Index 9.68%	Small Growth 1.23%	Bond Index -0.83%	Large Growth -22.42%	Large Growth -20.42%	Large Growth -27.89%	Large Growth 29.76%	Large Growth 6.30%	Small Growth 4.15%	Large Growth 9.07%
	Foreign 12.50%	Foreign -11.85%	Large Growth 2.90%	Bond Index -2.92%	Foreign 11.55%	Bond Index 3.61%	Foreign 2.05%	Small Value -6.45%	Small Value -1.49%	Small Growth -22.43%	Foreign -21.21%	Small Growth -30.27%	Bond Index 4.11%	Bond Index 4.34%	Bond Index 2.43%	Bond Index 4.33%

- Large Cap Growth - Russell 1000 Growth Index
- Small Cap Growth - Russell 2000 Growth Index
- Large Cap Value - Russell 1000 Value Index
- Small Cap Value - Russell 2000 Value Index
- International - MSCI EAFE Index
- Bond - Lehman Aggregate Bond Index

Returns through 12/31/06

Source: Index Returns Taken From Zephyr Advisor.



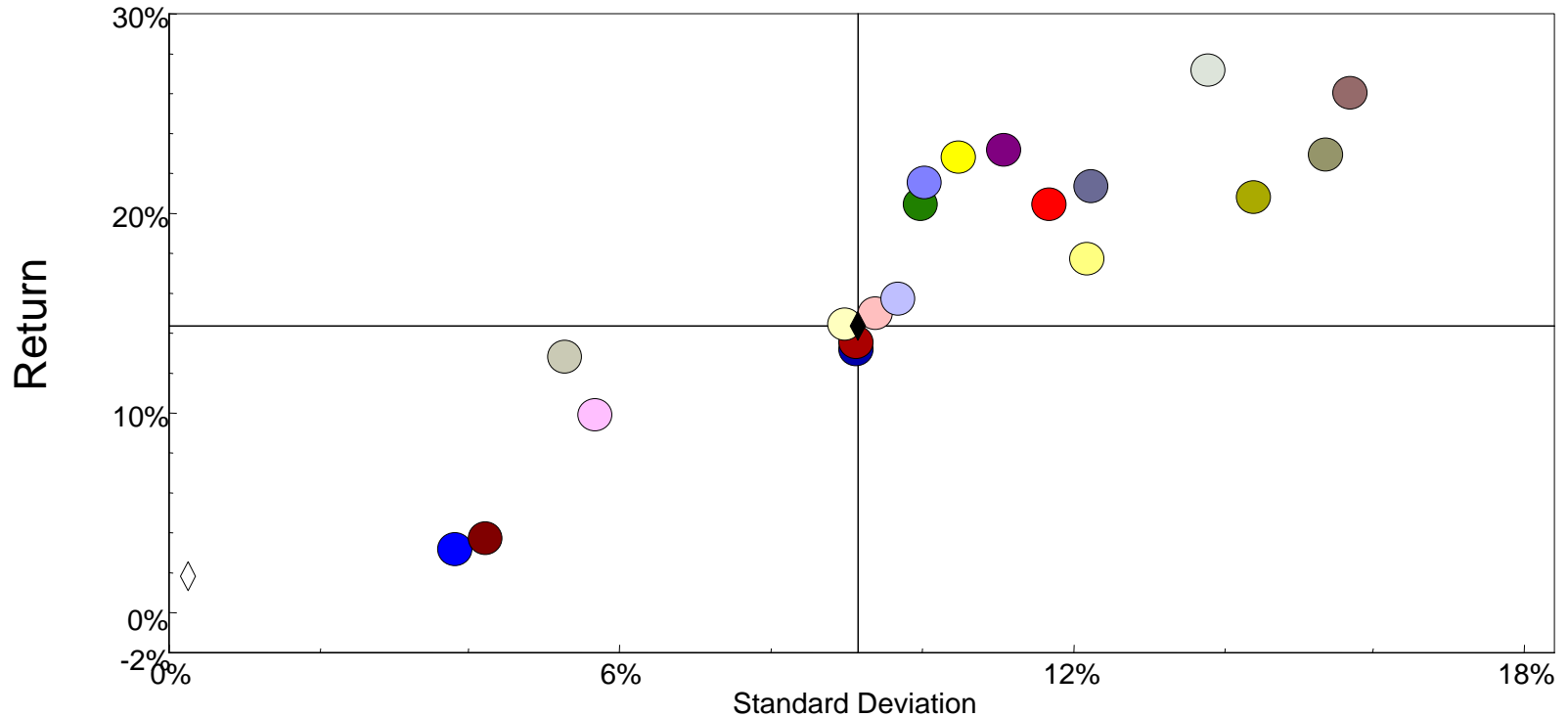
Investment Option Risk/Return Spectrum



Manager Risk/Return

Single Computation

January 2003 - December 2006

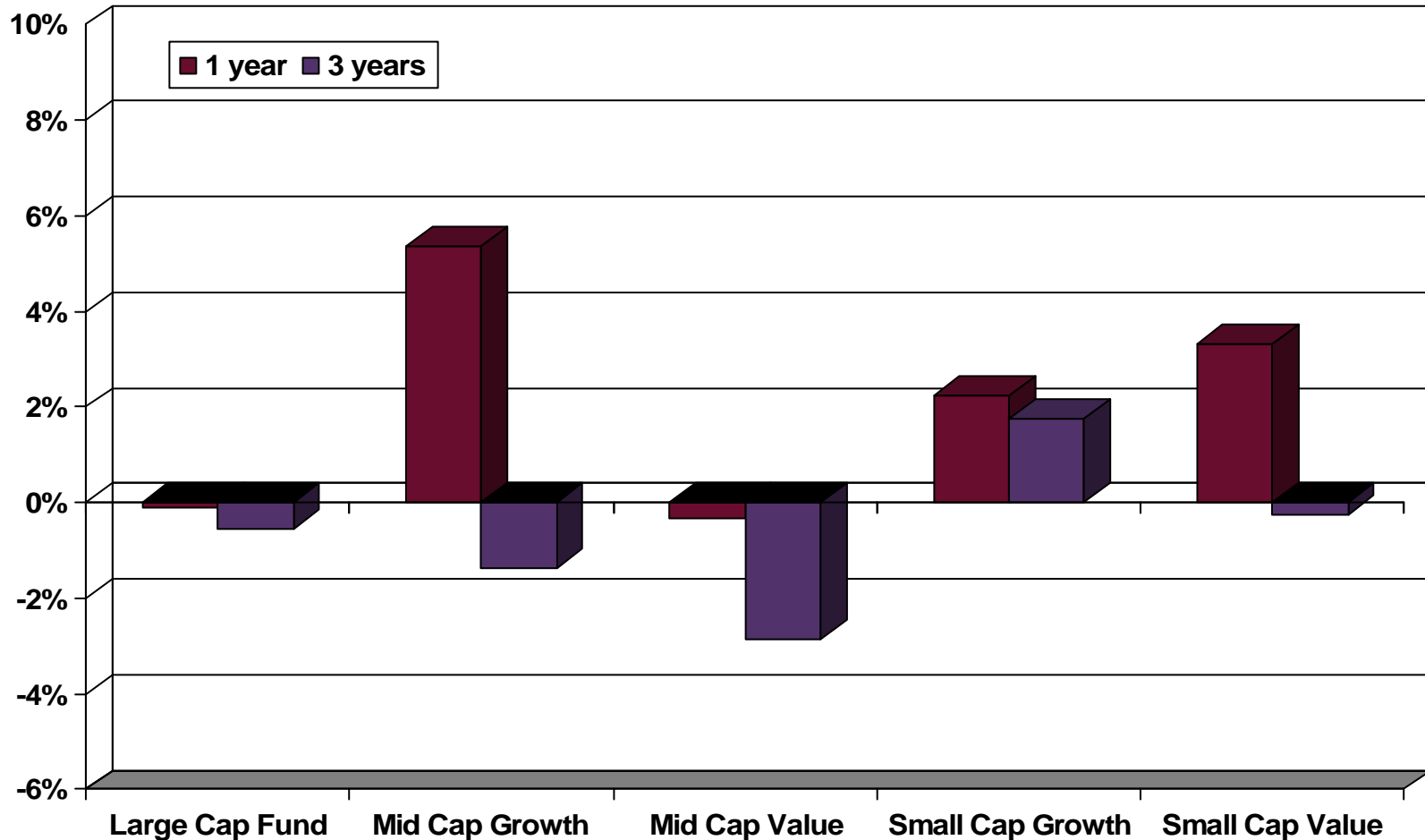


- Option 1
- Option 2
- Option 3
- Option 4
- Option 5
- Option 6
- Option 7
- Option 8
- Option 9
- Option 10
- Option 11
- Option 12
- Option 13
- Option 14
- Option 15
- Option 16
- Option 17
- Option 18
- Option 19
- Option 20
- Option 21
- Cash

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Investment Options Value Added vs. Asset Class Benchmark



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Performance Summary



Manager vs Benchmark: Return through December 2005

(not annualized if less than 1 year)

	1 year	3 years
Large Cap Fund	4.24%	13.66%
Russell 1000	6.27%	15.42%
Mid-Cap Growth Fund	12.69%	17.74%
Russell Midcap Growth	12.10%	22.70%
Mid Cap Value Fund	12.33%	21.53%
Russell Midcap Value	12.65%	24.38%
Small Cap Growth Fund	8.32%	17.19%
Russell 2000 Growth	4.15%	20.93%
Small Cap Value Fund	8.03%	21.31%
Russell 2000 Value	4.71%	23.18%

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Investment Option Analysis



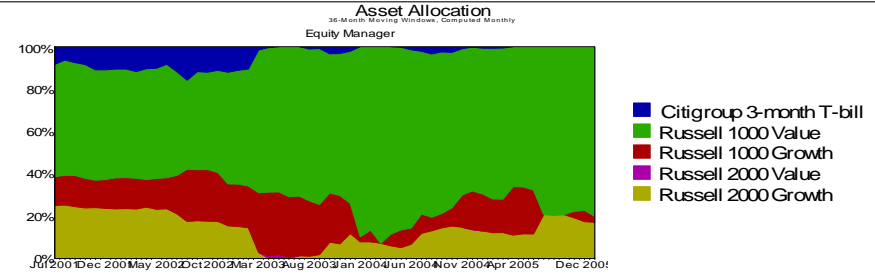
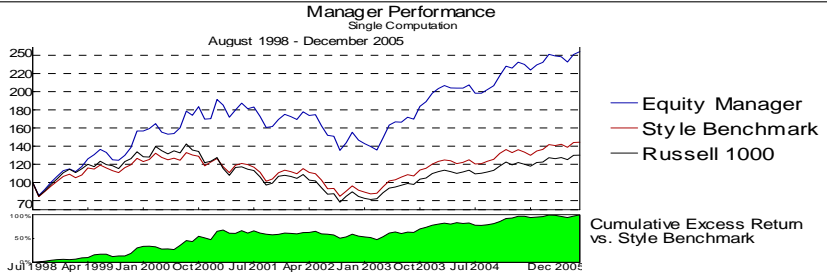
Equity Manager

Zephyr StyleADVISOR: Mesirow Financial Inc.

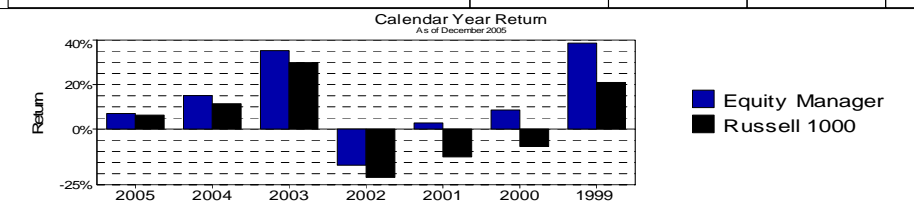
Fund Ticker	EQUIT	Portfolio Manager	Sam Manager	P/E Ratio	15.0x
Category	Large Cap Core	Manager Start Date	1987	P/B Ratio	2.2x
Benchmark	Russell 1000	Inception Date	February 1987	Weighted Average Mkt Cap	\$36,100
Expense Ratio	1.20	Total Assets (Millions)	\$1,281	Turnover (%)	54

Top 10 Holdings	
Microsoft	Johnson & Johnson
Altria Group	Dominion Resources
Citigroup	Metropolitan Life Insurance
Lockheed Martin	Sprint Nextel
Goldman Sachs	Northrup Grubman
Total Allocation to Top 10	23.5%

Sector	Weight ¹	Sector	Weight ¹
Consumer Discretionary	15%	Industrials	8%
Consumer Staples	12%	Info Technology	7%
Energy	11%	Materials	6%
Financials	10%	Telecom Svcs	11%
Health Care	9%	Utilities	11%



Equity Manager	Russell 1000			Asset Allocation					Alpha (%)	
	Alpha (%)	Beta	R2 (%)	Sb3mtb	rvalue	rgrowth	r2value	r2growth	Alpha (%)	R2 (%)
	9.43	0.9230	75.74	0.0790	0.5484	0.1510	0.0000	0.2217	7.64	80.06



Equity Manager	Manager vs Benchmark: Return through December 2005 (If annualized if less than 1 year)							
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	Since Inception
Equity Manager	7.01%	10.96%	18.52%	8.68%	7.47%	7.66%	11.62%	12.78%
Russell 1000	6.27%	8.80%	15.42%	4.77%	1.07%	-0.46%	2.34%	13.39%

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Investment Option Analysis



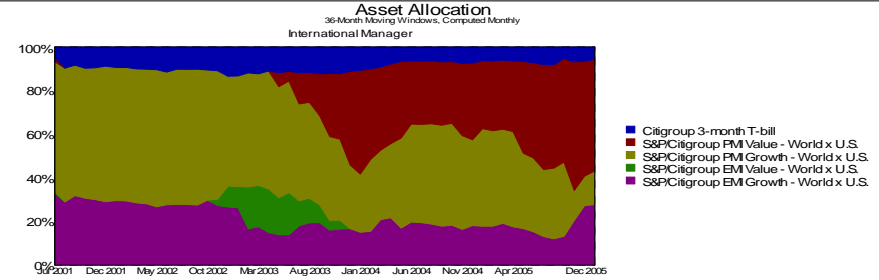
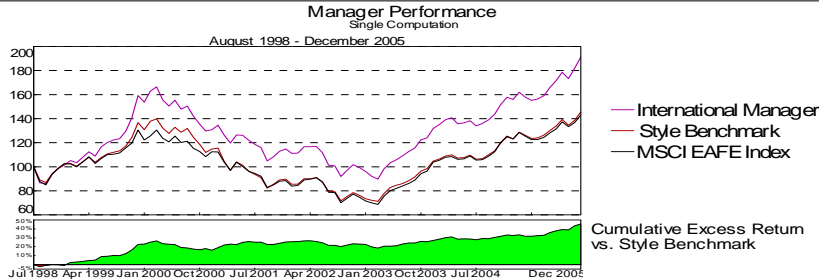
International Manager

Zephyr StyleADVISOR: Mesirow Financial Inc.

Fund Ticker	INTLE	Portfolio Manager	Jane Overseas	P/E Ratio	15.8x
Category	International	Manager Start Date	1995	P/B Ratio	2.2x
Benchmark	MSCI EAFE	Inception Date	March 1992	Weighted Average Mkt Cap	\$25,760
Expense Ratio	1.60	Total Assets (Millions)	\$81,015	Turnover (%)	30

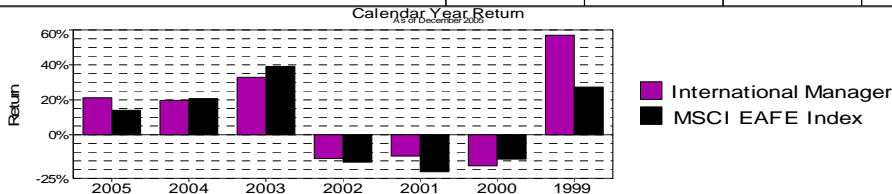
Top 10 Holdings	
Microsoft	Johnson & Johnson
Altria Group	Dominion Resources
Citigroup	Metropolitan Life Insurance
Lockheed Martin	Sprint Nextel
Goldman Sachs	Northrup Grubman
Total Allocation to Top 10	23.5%

Top 5 Regions	Weight	Top 5 Countries	Weight
UK/Western Europe	44.2%	Japan	21.8%
Japan	21.8%	United Kingdom	9.8%
Asia Ex-Japan	18.5%	South Korea	7.9%
Latin America	6.6%	Switzerland	6.8%
North America	3.3%	Germany	6.4%



Style Table
August 1998 - December 2005, Single Computation

	MSCI EAFE Index			Asset Allocation					Alpha (%)	R2 (%)
	Alpha (%)	Beta	R2 (%)	Sb3mtb	sswupv	sswupg	sswuev	sswueg		
International Manager	4.29	0.9561	90.06	0.0668	0.0439	0.5986	0.0000	0.2907	3.83	93.51



Manager vs Benchmark: Return through December 2005

	1 year	2 years	3 years	4 years	5 years	6 years	7 years	Since Inception
International Manager	21.12%	20.40%	24.43%	13.58%	7.89%	3.10%	9.48%	13.21%
MSCI EAFE Index	14.02%	17.31%	24.18%	12.74%	4.94%	1.53%	4.86%	11.17%

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Investment Option Analysis



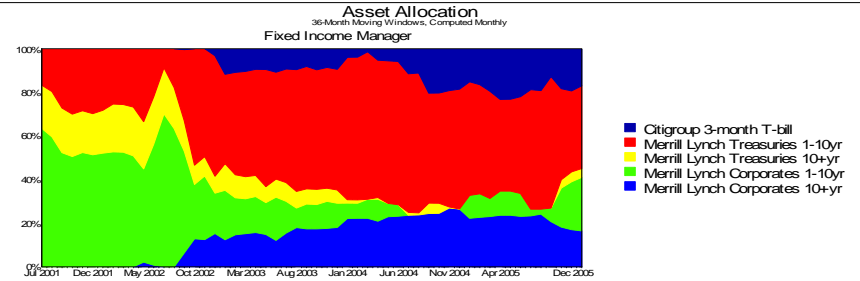
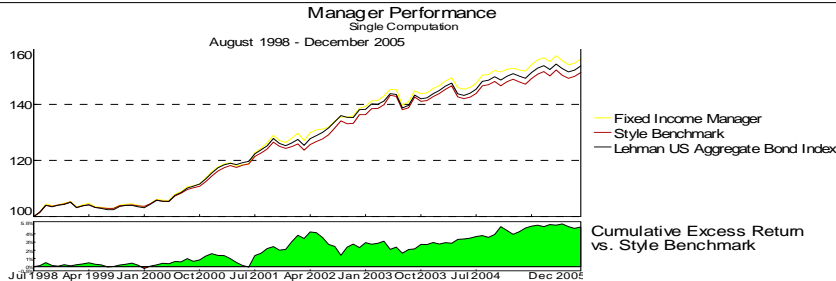
Fixed Income Manager

Zephyr StyleADVISOR: Mesirow Financial Inc.

Fund Ticker	FIXED	Portfolio Manager	George Bond	Effective Duration	4.8 Years
Category	Fixed Income	Manager Start Date	2001	Average Maturity	6.1 Years
Benchmark	LB Aggregate	Inception Date	January 1995	Average Quality	AAA
Expense Ratio	1.00	Total Assets (Millions)	\$92,000	Turnover (%)	470

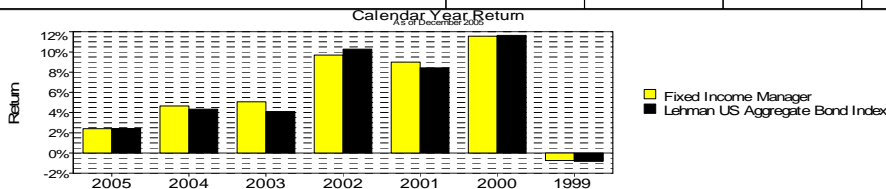
Quality	Weight
Treasury/Agency	37.5%
AAA	28.2%
AA	22.2%
A	12.1%
BBB	0.0%
<BBB	0.0%

Sector	Weight	Sector	Weight
US Treasury/Agency	15%	Foreign	8%
Corporate	12%	Emerging	7%
Mortgage Backed	11%	Cash	6%
Asset Backed	10%	Other	11%



Style Table
August 1998 - December 2005, Single Computation

	Lehman US Aggregate Bond Index			Asset Allocation						
	Alpha (%)	Beta	R2 (%)	Sb3mtb	mlnttrs	mlngtrs	mlntcrp	mlngcrp	Alpha (%)	R2 (%)
Fixed Income Manager	0.00	1.0380	94.62	0.0520	0.5029	0.0667	0.2640	0.1144	0.44	92.08



Manager vs Benchmark: Return through December 2005

	1 year	2 years	3 years	4 years	5 years	6 years	7 years	Since Inception
Fixed Income Manager	2.41%	3.52%	4.04%	5.42%	6.13%	7.01%	5.87%	6.68%
Lehman US Aggregate Bond Index	2.43%	3.38%	3.62%	5.25%	5.87%	6.81%	5.69%	8.75%

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Investment Option Analysis



Balanced Manager

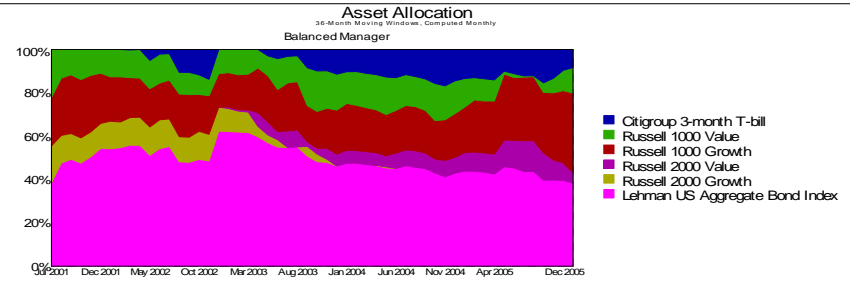
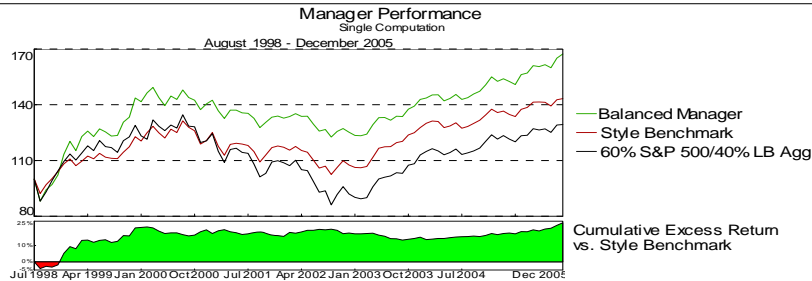
Zephyr StyleADVISOR: Mesirow Financial Inc.

Fund Ticker	BALAN	Portfolio Manager	Sarah Mixed	Effective Duration	4.2 Years
Category	Balanced	Manager Start Date	1998	P/E Ratio	24.2x
Benchmark	60% S&P 500/40% LB Agg	Inception Date	June 1995	Weighted Average Mkt Cap	\$27,800
Expense Ratio	1.40	Total Assets (Millions)	\$14,205	Turnover (%)	140

Top 10 Equity Holdings	
Microsoft	Johnson & Johnson
Altria Group	Dominion Resources
Citigroup	Metropolitan Life Insurance
Lockheed Martin	Sprint Nextel
Goldman Sachs	Northrup Grubman
Total Allocation to Top 10	23.5%

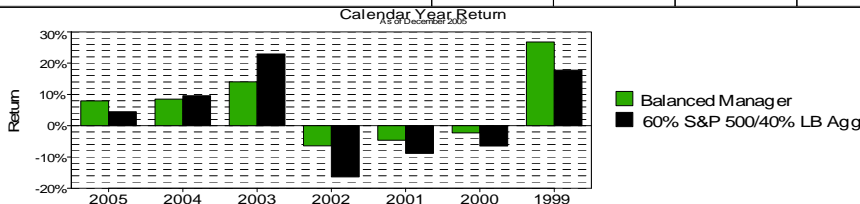
Sectors	Weight	Sector	Weight
Consumer Discretionary	15%	Industrials	8%
Consumer Staples	12%	Info Technology	7%
Energy	11%	Materials	6%
Financials	10%	Telecomm Svcs	11%
Health Care	9%	Utilities	11%

¹May not sum to 100 percent due to rounding



Style Table

	60% S&P 500/40% LB Agg			Asset Allocation							
	Alpha (%)	Beta	R2 (%)	Sb3mtb	rvalue	rgrowth	r2value	r2growth	lbagg	Alpha (%)	R2 (%)
Balanced Manager	4.63	0.6911	57.62	0.0000	0.1327	0.2524	0.0000	0.1222	0.4927	2.17	79.71



	Manager vs Benchmark: Return through December 2005							Since Inception
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	
Balanced Manager	7.95%	8.24%	10.14%	5.74%	3.57%	2.57%	5.72%	11.11%
60% S&P 500/40% LB Agg	4.44%	6.98%	12.05%	4.16%	1.42%	0.05%	2.41%	11.57%

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Elite List funds are routinely monitored for criteria, including performance, organizational changes, legal issues, investment policy, consistent style and expenses. The following P.O.L.I.C.E. Report provides an overview of the qualitative and quantitative evaluation of all funds on the Elite List.

P.O.L.I.C.E. REPORT SUMMARY

FUND NAME	PERFORMANCE	ORGANIZATION	LEGAL	INVESTMENT POLICY	CONSISTENT STYLE	EXPENSE
WACKER HIGH YIELD	PASS	FAIL	FAIL	PASS	PASS	PASS
WATER TOWER VALUE	PASS	PASS	PASS	PASS	FAIL	PASS
LAKEVIEW PARTNERS MID CAP GROWTH	FAIL	PASS	PASS	PASS	PASS	PASS
WRIGLEY LARGE CAP VALUE	PASS	FAIL	PASS	PASS	PASS	PASS

Fourth Quarter 2006 P.O.L.I.C.E. Report (continued)

All information is through 12/31/06

FUNDS REMOVED FROM THE P.O.L.I.C.E. REPORT

FUND	ASSET CLASS	MONITOR ISSUE	REASON REMOVED
Wacker High Yield	High Yield	Performance	After two quarters of poor performance, the fund has performed well for the second half of 2005.
Water Tower Value Fund	Small Cap Value	Legal Issues	SEC found no evidence of late trading and lawsuit was dropped.

FUNDS ADDED TO THE P.O.L.I.C.E. REPORT

FUND	ASSET CLASS	MONITOR ISSUE	SUMMARY OF ISSUE	DATE	ACTIONS
Lakeview Partners Mid Cap Growth	Mid Cap Growth	Performance	Performance relative to the stylized benchmark and the peer group has been lagging over the past two quarters.	December 2005	Continue to Monitor Performance
Wrigley Large Cap Value	Large Cap Value	Organization	John P. Manager left the firm at the end of March. Manager was the main PM on the fund and is being replaced by Martha Smith, a veteran analyst on the fund since 1987.	December 2005	Martha Smith has been performing much of the PM duties for some time. This is most likely a non-event

COMPLETE P.O.L.I.C.E. REPORT

FUND	ASSET CLASS	MONITOR ISSUE	SUMMARY OF ISSUE	DATE	ACTIONS
Lakeview Partners Mid Cap Growth	Mid Cap Growth	Performance	Performance relative to the stylized benchmark and the peer group has been lagging over the past two quarters.	December 2005	Continue to Monitor Performance
Wrigley Large Cap Value	Large Cap Value	Organization	John P. Manager left the firm at the end of March. Manager was the main PM on the fund and is being replaced by Martha Smith, a veteran analyst on the fund since 1987.	December 2005	Martha Smith has been performing much of the PM duties for some time. This is most likely a non-event