

**Statement of Investment Performance**  
December 31, 2008

	Quarter	Y-T-D	One Year	Three Years	Five Years	Account Inception	Manager Inception		
<b>TAX-EXEMPT TRUSTS</b>									
<b>Spending Policy Pool</b>	<b>-14.32%</b>	<b>-24.75%</b>	<b>-24.75%</b>	<b>-2.58%</b>	<b>1.97%</b>	<b>3.05%</b>	<b>01/02</b>		
Composite Index	-11.29%	-23.60%	-23.60%	-2.78%	1.78%	3.09%			
<b>General Investment Pool</b>	<b>-13.58%</b>	<b>-25.99%</b>	<b>-25.99%</b>	<b>-2.65%</b>	<b>1.93%</b>	<b>2.25%</b>	<b>01/01</b>		
Composite Index	-10.01%	-22.63%	-22.63%	-2.30%	2.02%	2.26%			
<b>Total Equity Pool</b>	<b>-21.85%</b>	<b>-39.62%</b>	<b>-39.62%</b>	<b>-7.43%</b>	<b>-0.21%</b>	<b>-0.06%</b>	<b>01/01</b>		
Composite Index	-19.94%	-36.77%	-36.77%	-7.26%	-0.03%	-0.14%			
<b>Balanced Pool</b>	<b>-10.44%</b>	<b>-18.96%</b>	<b>-18.96%</b>	<b>-0.92%</b>	<b>2.34%</b>	<b>3.12%</b>	<b>01/01</b>		
Composite Index	-7.61%	-17.83%	-17.83%	-0.89%	2.43%	3.18%			
<b>Gift Annuity Model</b>	<b>-11.29% *</b>	<b>-11.49% *</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-11.49%</b>	<b>05/08</b>		
Composite Index	-8.76%	-16.82%				-16.82%			
<b>Loomis Sayles</b>	<b>-20.88%</b>	<b>-36.16%</b>	<b>-36.16%</b>	<b>-7.61%</b>	<b>-0.98%</b>	<b>9.24%</b>	<b>09/87</b>	<b>-26.38%</b>	<b>08/08</b>
Russell 1000 Value	-22.18%	-36.85%	-36.85%	-8.32%	-0.79%	8.36%		-26.67%	
<b>Friess</b>	<b>-17.80%</b>	<b>-44.17%</b>	<b>-44.17%</b>	<b>-8.20%</b>	<b>-2.72%</b>	<b>3.72%</b>	<b>04/93</b>	<b>-8.71%</b>	<b>07/06</b>
Russell 1000 Growth	-22.79%	-38.44%	-38.44%	-9.11%	-3.42%	5.14%		-10.50%	
<b>Rigel Capital</b>	<b>-25.32%</b>	<b>-43.73%</b>	<b>-43.73%</b>	<b>-12.92%</b>	<b>-</b>	<b>-4.90%</b>	<b>02/04</b>	<b>-15.50%</b>	<b>11/06</b>
Russell 1000 Growth	-22.79%	-38.44%	-38.44%	-9.11%		-4.07%		-14.93%	
<b>Advisory Research</b>	<b>-16.64%</b>	<b>-26.07%</b>	<b>-26.07%</b>	<b>-5.90%</b>	<b>1.13%</b>	<b>8.50%</b>	<b>01/96</b>	<b>-8.23%</b>	<b>04/06</b>
Russell 2500 Value	-24.86%	-31.99%	-31.99%	-8.83%	-0.15%	8.15%		-12.80%	
<b>Penn Captial</b>	<b>-31.64%</b>	<b>-49.26%</b>	<b>-49.26%</b>	<b>-</b>	<b>-</b>	<b>-21.02%</b>	<b>05/06</b>	<b>-21.02%</b>	<b>05/06</b>
Russell 2500 Value	-24.86%	-31.99%	-31.99%			-13.30%		-13.30%	
<b>Fred Alger</b>	<b>-24.04%</b>	<b>-44.19%</b>	<b>-44.19%</b>	<b>-12.14%</b>	<b>-</b>	<b>-3.18%</b>	<b>06/04</b>	<b>-37.47%</b>	<b>05/08</b>
Russell 2500 Growth	-27.77%	-41.50%	-41.50%	-10.36%		-3.10%		-37.95%	
<b>O'Shaughnessy</b>	<b>-32.87%</b>	<b>-48.76%</b>	<b>-48.76%</b>	<b>-14.35%</b>	<b>-6.46%</b>	<b>-9.09%</b>	<b>01/01</b>	<b>-16.45%</b>	<b>7/08</b>
Russell 2500 Growth	-27.77%	-41.50%	-41.50%	-10.36%	-2.24%	-3.15%		-13.72%	
<b>Brandes</b>	<b>-19.77%</b>	<b>-37.30%</b>	<b>-37.30%</b>	<b>-6.20%</b>	<b>3.07%</b>	<b>9.81%</b>	<b>01/96</b>	<b>9.81%</b>	<b>01/96</b>
MSCI EAFE (net)	-19.95%	-43.38%	-43.38%	-7.36%	1.66%	2.62%		2.62%	
<b>Wentworth, Hauser &amp; Violich</b>	<b>-40.37%</b>	<b>-54.72%</b>	<b>-54.72%</b>	<b>-</b>	<b>-</b>	<b>-15.71%</b>	<b>11/06</b>	<b>-15.71%</b>	<b>11/06</b>
MSCI EAFE (net)	-19.95%	-43.38%	-43.38%			-8.96%		-8.96%	
<b>Cavanal Hill</b>	<b>-2.28%</b>	<b>-4.13%</b>	<b>-4.13%</b>	<b>2.13%</b>	<b>2.53%</b>	<b>6.46%</b>	<b>11/89</b>	<b>0.55%</b>	<b>05/07</b>
Barclay's Aggregate	4.57%	5.24%	5.24%	5.51%	4.65%	not available		not available	
<b>Church Building Loans</b>	<b>1.47%</b>	<b>6.29%</b>	<b>6.29%</b>	<b>6.26%</b>	<b>6.30%</b>	<b>8.62%</b>	<b>01/88</b>		
<b>TAXABLE TRUSTS</b>									
<b>Parametric &amp; Eaton Vance</b>									
<b>Parametric Russell 3000</b>	<b>-22.10%</b>	<b>-36.73%</b>	<b>-36.73%</b>	<b>-</b>	<b>-</b>	<b>-8.47%</b>	<b>01/06</b>	<b>-8.47%</b>	<b>01/06</b>
Russell 3000	-22.78%	-37.31%	-37.31%			-8.63%		-8.63%	
<b>Parametric EAFE</b>	<b>-20.26%</b>	<b>-42.96%</b>	<b>-42.96%</b>	<b>-</b>	<b>-</b>	<b>-6.80%</b>	<b>01/06</b>	<b>-6.80%</b>	<b>01/06</b>
MSCI EAFE (net)	-19.95%	-43.38%	-43.38%			-7.35%		-7.35%	
<b>Eaton Vance</b>	<b>6.58%</b>	<b>6.33%</b>	<b>6.33%</b>	<b>-</b>	<b>-</b>	<b>5.95%</b>	<b>01/06</b>	<b>5.95%</b>	<b>01/06</b>
Barclay's Aggregate	4.57%	5.24%	5.24%			not available		not available	
<b>Steward Funds</b>									
<b>Large Cap Enhanced Index</b>	<b>-24.06%</b>	<b>-39.27%</b>	<b>-39.27%</b>	<b>-10.16%</b>	<b>-</b>	<b>-4.12%</b>	<b>10/04</b>		
S&P 500	-21.94%	-37.00%	-37.00%	-8.36%					
<b>Select Bond</b>	<b>3.10%</b>	<b>3.53%</b>	<b>3.53%</b>	<b>4.25%</b>	<b>-</b>	<b>3.29%</b>	<b>10/04</b>		
Barclay's Aggregate	4.57%	5.24%	5.24%	5.51%					

\* The return reported for the Gift Annuity Model only reflects the partial period since the inception date of 5/1/08.

Performance figures are presented gross of investment management expenses with the exception of the Steward funds which are reported net of all mutual fund fees.

The information furnished above has been obtained from what we consider to be reliable sources, but no guarantee is made with respect to accuracy.