

Sample Endowment

Account Inception: 12/31/1994

Aggregate

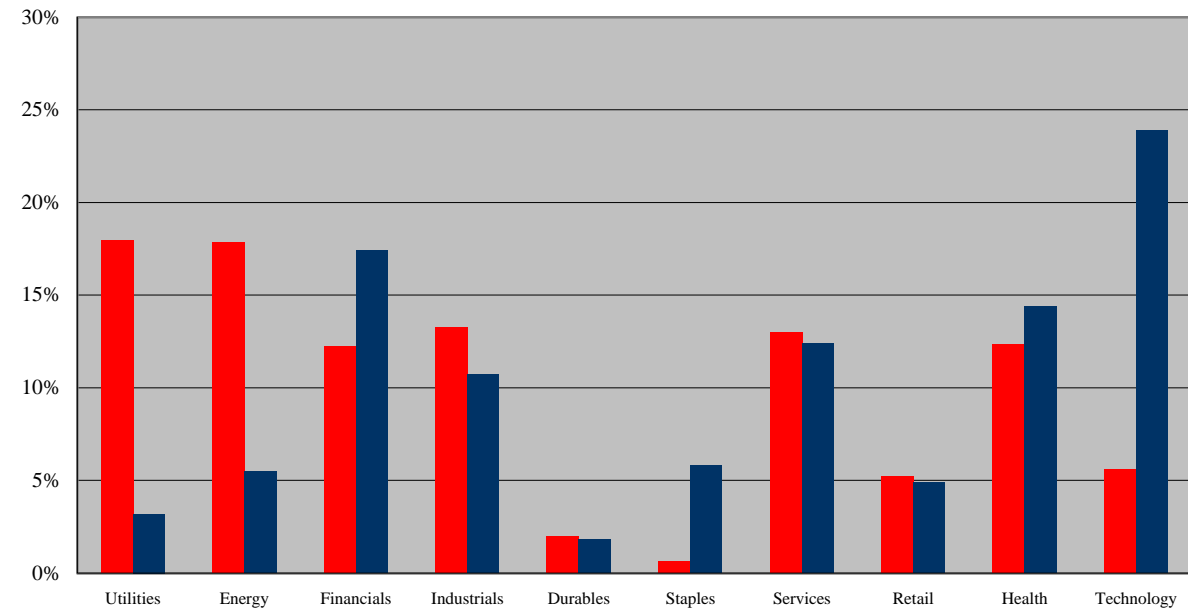
Manager Inception: 12/31/1994

Multi-Manager Sector Diversification - Equity

Date

Equity Sector Diversification											
Account	Utilities	Energy	Financials	Industrials	Durables	Staples	Services	Retail	Health	Technology	Not Classified
Manager A Fixed Income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Manager B Large Value	5.7%	13.7%	27.0%	12.7%	1.4%	1.8%	9.5%	7.1%	5.6%	15.5%	0.0%
Manager C Mid Growth	12.2%	23.6%	5.7%	18.3%	1.9%	0.0%	10.7%	5.6%	21.6%	0.4%	0.0%
Manager D Small Value	59.6%	10.2%	0.0%	0.0%	3.4%	0.0%	26.8%	0.0%	0.0%	0.0%	0.0%
Total Portfolio	17.9%	17.8%	12.2%	13.2%	2.0%	0.6%	13.0%	5.2%	12.3%	5.6%	0.0%
#REF!	3.2%	5.5%	17.4%	10.7%	1.8%	5.8%	12.4%	4.9%	14.4%	23.9%	0.0%
Variance	14.7%	12.3%	-5.2%	2.5%	0.2%	-5.2%	0.6%	0.3%	-2.1%	-18.3%	0.0%

Equity Sector Diversification ■ vs. Russell 3000 ■ * Domestic Broad Market Sector Performance



Sector	This Quarter	Year to Date	Last 12 Months
Utilities	4.71%	0.61%	34.24%
Energy	-3.06%	-4.28%	12.62%
Financials	10.13%	17.40%	31.72%
Industrials	8.10%	12.62%	4.01%
Durables	9.23%	17.56%	6.44%
Staples	6.50%	11.17%	13.85%
Services	7.56%	7.69%	-16.40%
Retail	11.31%	22.67%	0.76%
Health	24.96%	9.25%	-14.72%
Technology	8.46%	-8.88%	-57.63%
Russell 3000	6.88%	-6.12%	-13.94%

* The Domestic Broad Market performance is equally weighted and consists of all actively traded common stocks in the U.S.