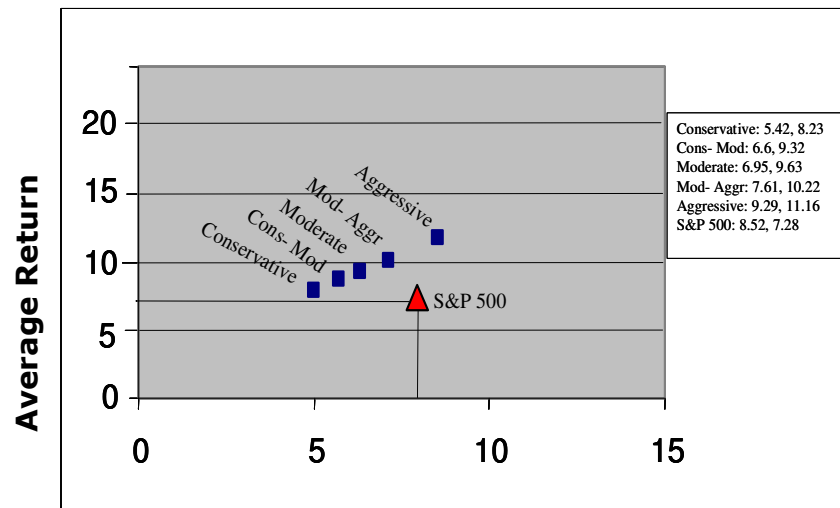


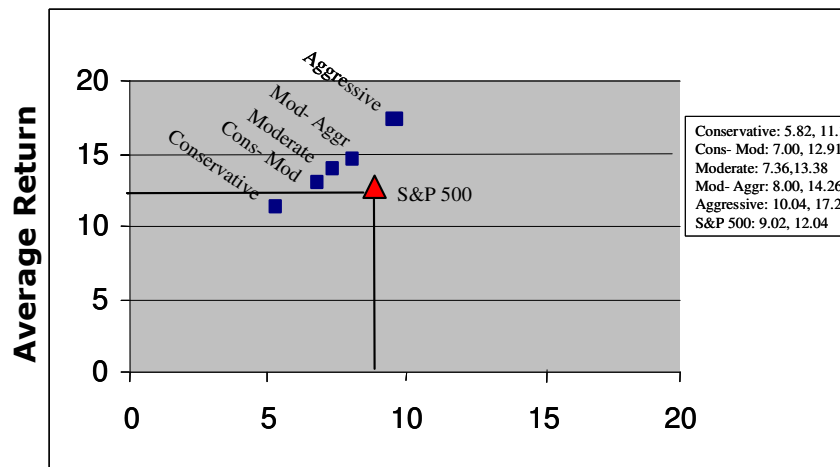
Modern Portfolio Theory

3 year Risk/Reward Chart



Standard Deviation

5 year Risk/Reward Chart



Standard Deviation

Standard & Poor's 500—A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

Contact Us



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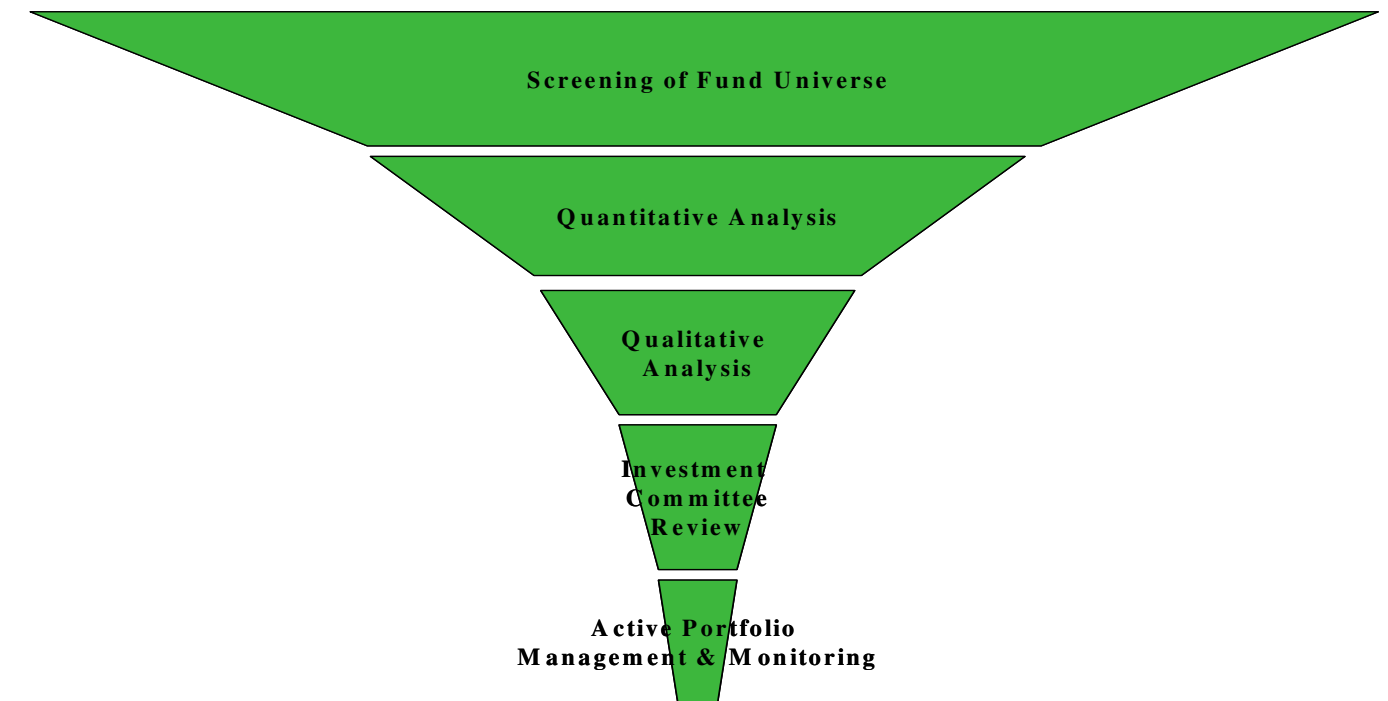
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HRA Investment Program

Active Management Process



Recommended Funds by Style Box

	Value	Blend	Growth
Large	TGIGX - TCW Dividend Focused N DIAMX - Diamond Hill Focus L/SA ICSRX - MainStay ICAP Select Equity KDHAX - DWS Dreman High Ret Eq	QUAGX - Quaker Strategic Gr A SLASX - Selected American S CVTRX - Calamos Gr & Inc PTTAX - Pimco Total Return	WGRNX - Wintergreen MXXIX - Marsico 21 st Century PRGFX - T. Rowe Price Gr Stk * MPGFX - Mairs & Power Growth * GFAFX - Amer Funds Grth Fund F
Med	JMCVX - Janus Mid Cap Val Inv SEVAX - Security Mid Cap Value A HRVSVX - Heartland Select Value	IOLIX - ICON Long Short I TAVFX - Third Avenue Value CRMMX - CRM Mid Cap Value	MERDX - Meridian Growth * KSCOX - Kinetics Small Cap Opp * LTFAX - Columbia Acorn Select A RIMSX - Rainer Sm/Mid Cap Equity
Small	KSCVX - Keeley Small Cap Value RYPNX - Royce Opportunity Inv *	PREOX - Perritt Emerging Opps RSPFX - RS Partners	RYVPX - Royce Value Plus Service BPTRX - Baron Partners

International
SGENX - First Eagle Global
JETAX - Julius Baer Intl Eq II A
PCRDx - PimcoCommodity Real Ret
CWGFX - Amer Funds CapWrldGI F
MAKOX - Mathews Korea
ARTIX - Artisan International
TGVAX - Thornburg Intl Value

Specialty Funds
TGLDX - Tocqueville Gold *
PRNEX - T Rowe Price New Era *
DREGX - Driehaus Emerg Mkts Grth
SSEMx - SSgA Emerging Markets
CSRSX - Cohen & Steers RealSh
TAREX - Third Ave Real Estate

Bonds
HABDX - Harbor Bond Instl *
DODIX - Dodge & Cox Income *
VFSTX - Vanguard Sht-Tm Inv-Grade *
CMFMZ - TD Ameritrade Money Market**
LSBRX - Loomis Sayles Bond Ret
OIBAX - Oppenheimer Intl Bond

* Transaction Fees Apply

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Diversification does not assure against market loss.

**A money market fund, if included in your portfolio, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.

Investing in derivative instruments as part of its investment strategy may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that the fund could not close out a position when it would be most advantageous to do so.

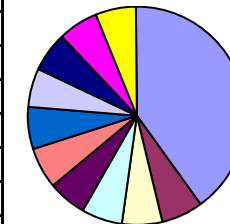
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	Ticker	M&E%	Year/Rank%			
			1	3	5	10
Large Growth						
Am Funds Gr Fund	GFAFX	0.63	64	17	13	3
Janus Gr&Inc	JAGIX	0.89	74	39	42	13
Marsico 21st Century	MXXIX	1.35	19	5	2	0
Wintergreen	WGRNX	2	7			
Large Value and Blend						
AmCent Eq/Inc Inv	TWEIX	0.97	50	63	77	5
Calamos Gr & Inc	CVTRX	1.05	13	13	10	1
Diamond Hill Long-Short A	DIAMX	1.5	59	3	1	0
DWS Dreman Hi Ret Eq	KDHAX	1.14	70	60	46	27
MainStay ICAP Select Equity A	ICSRX	1.28	17	9	3	3
PIMCO Total Return	PTTAX	0.9	2	5	20	5
Quaker Strategic Gr	QUAGX	1.9	1	1	3	1
Mid Cap Growth						
Meridian Growth	MERDX	0.84	89	86	57	17
Osterweis	OSTFX	1.52	52	55	56	4
Mid Cap Blend and Value						
Heartland Value	HRSVX	1.25	28	12	25	16
Icon Long Short I	IOLIX	1.45	18	27	3	0
Meridian Value	MVALX	1.08	30	38	43	1
Security Mid Cap Val	SEVAX	1.36	50	22	4	1
Third Avenue Val	TAVFX	1.08	45	14	9	10
CRM Mid Cap Value	CRMMX	1.04	17	18	9	
Small Cap Growth						
Baron Growth	BGRFX	1.31	55	37	33	12
Royce Value Plus	RYVPX	1.4	69	17	1	0
Small Cap Blend and Value						
Keeley Sm Cp Val	KSCVX	1.33	9	5	3	6
Perritt Emerging Opp	PREOX	1.71	5	2	0	0
RS Partners	RSPFX	1.5	66	53	6	13
Bond Funds						
Dodge & Cox Income	DODIX	0.44	63	33	38	11
Franklin Strat Mortg	FSMIX	0.57	70	48	63	24
Loomis Sayles Bond Ret	LSBRX	1.02	12	3	8	5
Oppenheimer Intl Bond A	OIBAX	0.95	17	4	1	1
International Funds						
Amer Funds Euro Pac	AEPGX	0.79	9	12	13	4
Amer Funds CpWrIGI F	CWGFY	0.76	15	14	14	6
Artisan Int	ARTIX	1.2	31	19	42	8
First Eagle Global	SGENX	1.15	42	23	14	8
Julius Baer Intl Eq II	JETAX	1.34	21	0	0	0
Mathews Korea	MAKOX	1.3	93	81	82	1
Quantitative For Val Ord	QFVOX	1.6	98	72	22	0

Recommended Portfolios

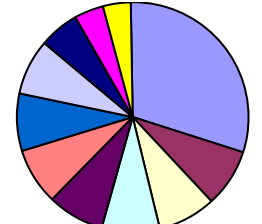
TD Money Market	40%
Amer Funds Cap World F	6%
Amer Funds Growth Funds F	6%
Artisan International Inv	6%
Calamos Growth & Income	6%
DWS Dreman High Ret Eq A	6%
Icon Long/Short A	6%
Julius Baer Intl Equity II	6%
Pimco Total Return A	6%
Royce Value Plus	6%
Security Mid Cap Value	6%

Conservative



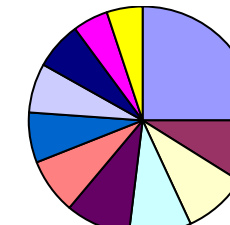
TD Money Market	30%
Amer Funds Cap World F	8%
Amer Funds Growth Funds F	8%
Artisan International Inv	8%
Calamos Growth & Income	8%
Julius Baer Intl Equity II	8%
Royce Value Plus	8%
Security Mid Cap Value	8%
Pimco Total Return A	6%
DWS Dreman High Ret Eq A	4%
Icon Long/Short A	4%

Conservative- Moderate



TD Money Market	25%
Amer Funds Cap World F	9%
Amer Funds Growth Funds F	9%
Artisan International Inv	9%
Calamos Growth & Income	9%
Julius Baer Intl Equity II	8%
Royce Value Plus	7%
Security Mid Cap Value	7%
Pimco Total Return A	7%
DWS Dreman High Ret Eq A	5%
Icon Long/Short A	5%

Moderate



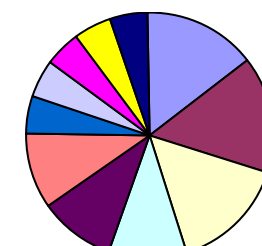
TD Money Market	20%
Amer Funds Cap World F	10%
Amer Funds Growth Funds F	10%
Artisan International Inv	10%
Calamos Growth & Income	10%
Julius Baer Intl Equity II	10%
Royce Value Plus	8%
Security Mid Cap Value	6%
Pimco Total Return A	6%
DWS Dreman High Ret Eq A	5%
Icon Long/Short A	5%

Moderate- Aggressive



Julius Baer Intl Equity II	15%
Royce Value Plus	15%
Security Mid Cap Value	15%
Amer Funds Growth Funds F	10%
Artisan International Inv	10%
Pimco Total Return A	10%
TD Money Market	5%
Amer Funds Cap World F	5%
Calamos Growth & Income	5%
DWS Dreman High Ret Eq A	5%
Icon Long/Short A	5%

Aggressive



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