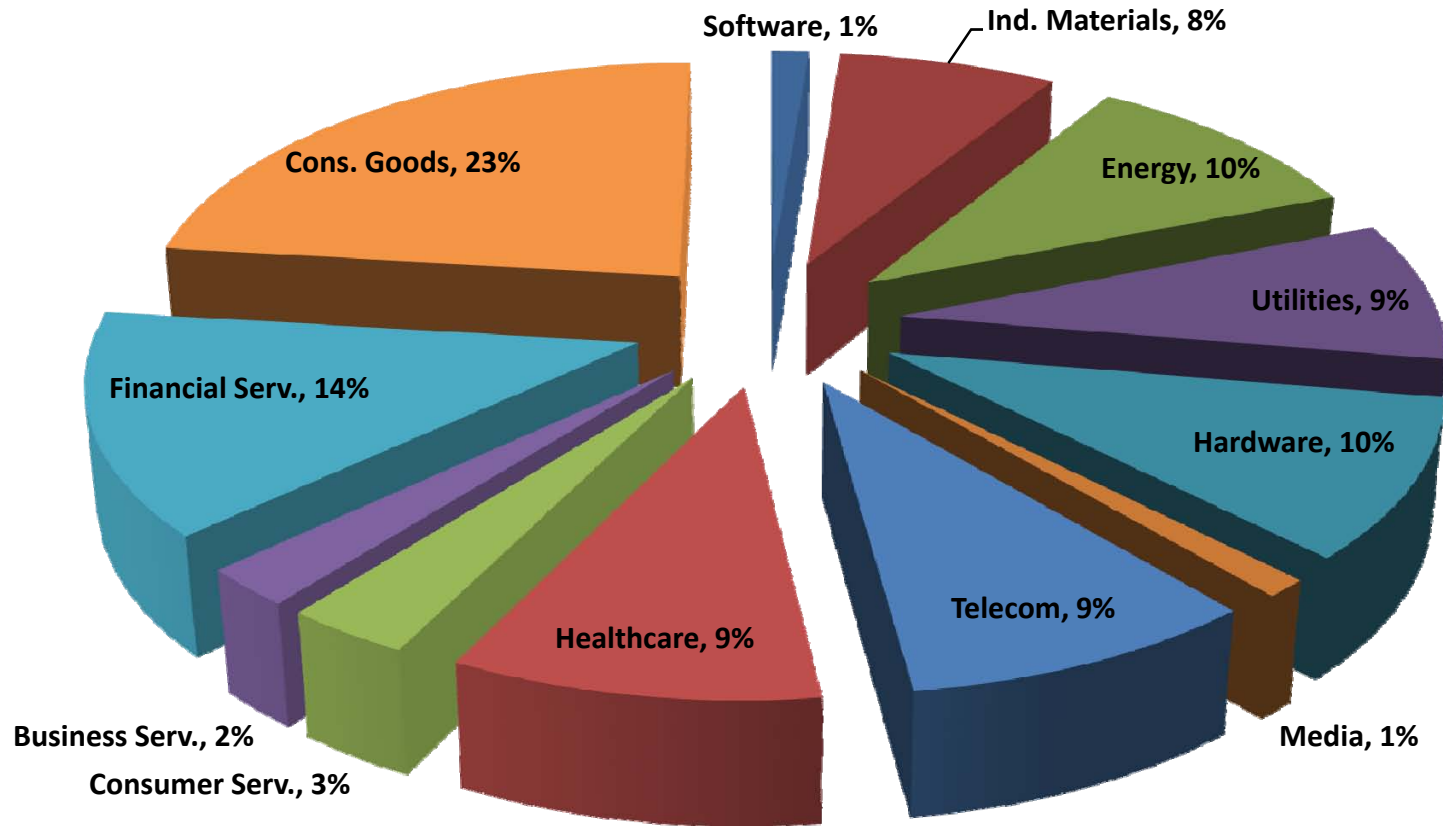


ROCHESTER INSTITUTE OF TECHNOLOGY
FINANCIAL MANAGEMENT ASSOCIATION

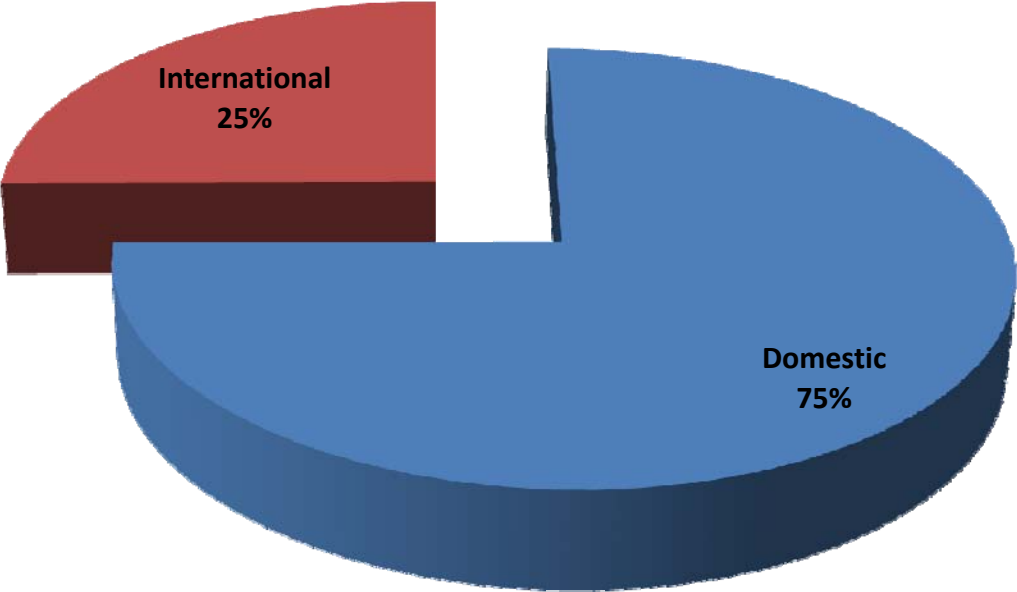
DECEMBER 31, 2008
NET OF FEE PERFORMANCE

Asset Class / Position	Date Acquired	QTD	1 YR	MV (12/31/08)	Current Allocation	Target Allocation
TOTAL PORTFOLIO		-18.90%	-31.83%	\$80,248.46	100%	100%
<i>Blended Index</i>		<i>-23.71%</i>	<i>-30.69%</i>			
DOMESTIC EQUITY COMPOSITE		-18.94%	-39.80%	\$26,634.89	33.19%	35.00%
<i>S&P 500 Index:</i>		<i>-21.94%</i>	<i>-37.00%</i>			
Chevron (CVX)	02/01/08	-10.93%	-9.45%	\$1,479.40	1.84%	
Consolidated Edison (ED)	03/26/08	-9.25%	-1.41%	\$1,712.92	2.13%	
CVS Corp (CVS)	02/15/08	-14.62%	-27.62%	\$2,299.20	2.87%	
Dow Jones Industrial Average ETF (DIA)	11/02/07	-18.73%	-33.71%	\$1,925.44	2.40%	
PPL Corp. (PPL)	03/26/08	-17.10%	-34.85%	\$1,135.53	1.42%	
United Health Group (UNH)	02/25/08	4.77%	-44.72%	\$1,888.60	2.35%	
Vanguard Total Stock Market ETF (VTI)	11/02/07	-22.76%	-37.89%	\$10,200.72	12.71%	
Corning (GLW)	04/18/08	-38.94%	-62.96%	\$552.74	0.69%	
Bank of America (BAC)	10/03/08	-58.64%	-58.64%	\$704.00	0.88%	
Coach (COH)	10/20/08	8.70%	8.70%	\$1,640.83	2.04%	
SPDR Regional Bank ETF (KRE)	10/03/08	-21.12%	-21.12%	\$1,370.52	1.71%	
Tiffany & Co. (TIF)	10/20/08	-13.43%	-13.43%	\$1,724.99	2.15%	
GLOBAL EQUITY COMPOSITE		-25.47%	-46.67%	\$17,710.42	22.07%	35.00%
<i>MSCI All Country World:</i>		<i>-22.25%</i>	<i>-41.85%</i>			
MSCI EAFE ETF (EFA)	11/09/07	-19.36%	-42.16%	\$8,164.52	10.17%	
MSCI Emerging Markets ETF (EEM)	01/26/07	-25.93%	-49.48%	\$1,498.20	1.87%	
Nintendo (NTDOY.PK)	04/13/06	-7.40%	-36.78%	\$2,140.79	2.67%	
Thermo Fisher Scientific (TMO)	02/25/08	-38.05%	-40.38%	\$2,044.20	2.55%	
Transocean (RIG)	02/01/08	-56.98%	-62.32%	\$614.25	0.77%	
MEMC Electronics (WFR)	04/18/08	-49.47%	-81.65%	\$271.32	0.34%	
Ishares Global Telecom (IXP)	12/16/08	3.95%	3.95%	\$2,977.14	3.71%	
FIXED INCOME COMPOSITE		0.28%	-1.51%	\$24,940.55	31.08%	15.00%
<i>Barclays Aggregate Bond:</i>		<i>4.58%</i>	<i>5.24%</i>			
Vanguard Total Bond Market ETF (VBMFX)	10/19/07	4.39%	5.09%	\$8,795.02	10.96%	
Lehman International Treasury ETF (BWX)	05/09/08	4.72%	-3.42%	\$6,256.00	7.80%	
Vanguard Inflation Protected Securities (VIPSX)	05/09/08	-4.27%	-6.23%	\$9,889.53	12.32%	
REAL ASSETS COMPOSITE		-38.01%	-35.96%	\$10,235.25	12.75%	15.00%
<i>MSCI US REIT / GS Commodity Index:</i>		<i>-42.85%</i>	<i>-42.15%</i>			
DB Commodity Index ETF (DBC)	11/09/07	-36.47%	-31.78%	\$4,767.75	5.94%	
Vanguard REIT ETF (VNQ)	12/14/07	-39.28%	-39.17%	\$5,467.50	6.81%	
CASH				\$727.35	0.91%	0.00%

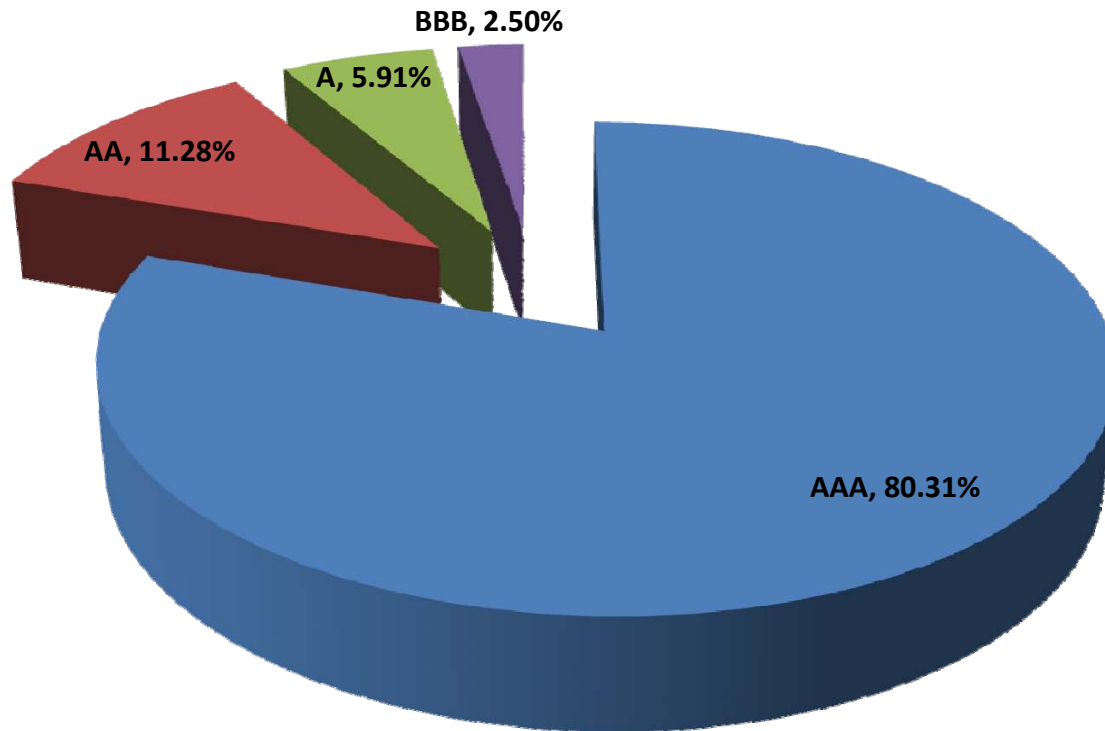
Sector Breakouts: Domestic+ Global Equity Composites (12/31/08)



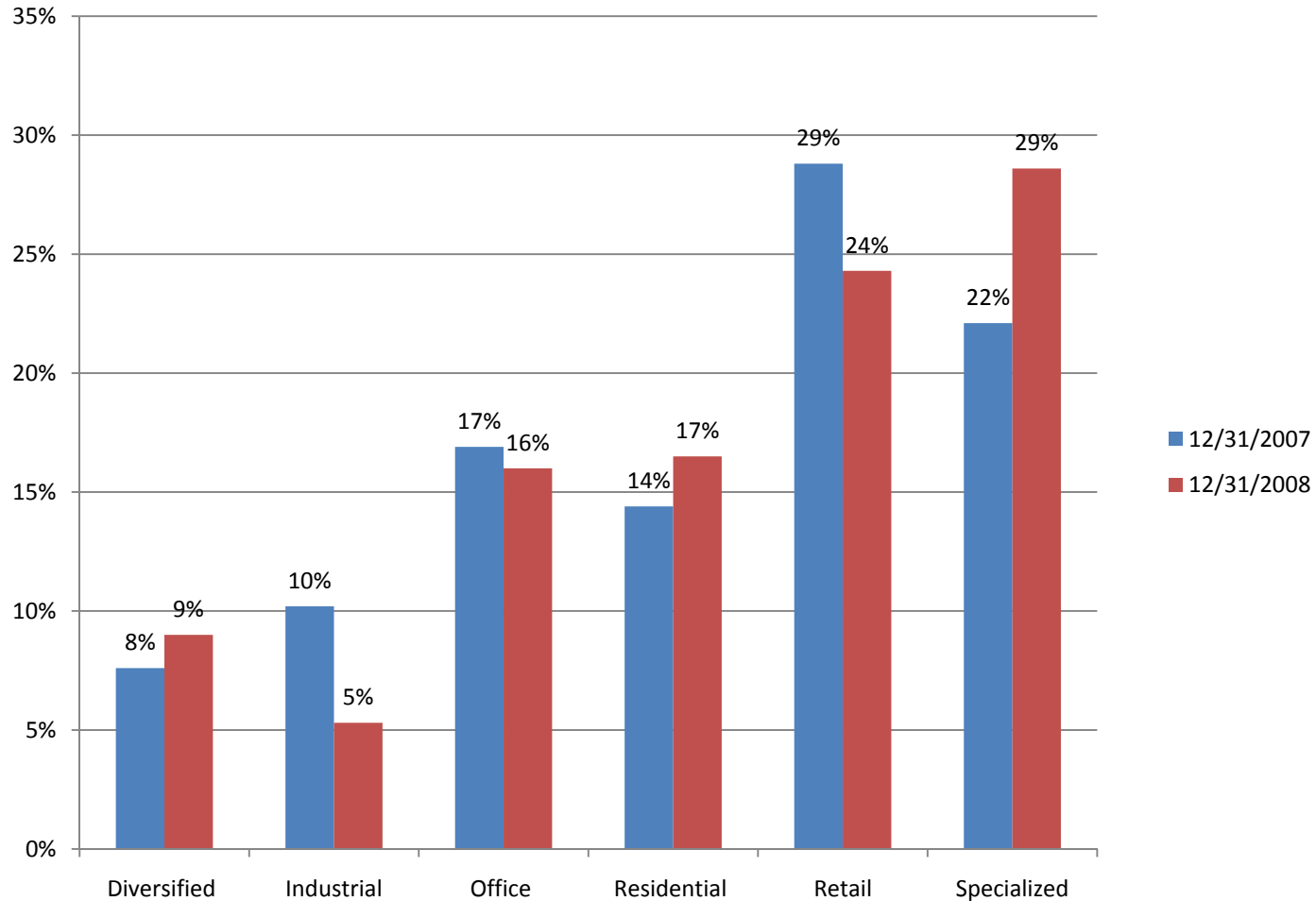
Fixed Income Composite: Geographical Breakout



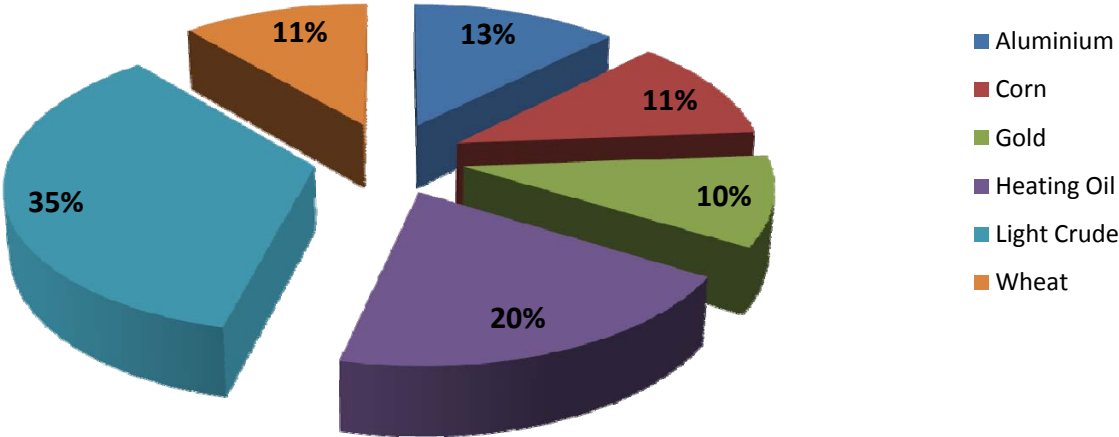
Fixed Income Composite: Credit Quality



Real Assets Composite: REIT Break-out



Real Assets Composite: Commodity Break-out



As of 2/05/09