



**CORE FIXED INCOME COMPOSITE
ANNUAL DISCLOSURE PRESENTATION
PAGE ONE OF TWO**

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Lehman Bros. Aggregate	Composite Dispersion
2007	10,890	916	15	8.00%	7.76%	6.97%	0.1%
2006	10,934	913	16	5.00%	4.76%	4.33%	0.5%
2005	10,124	1,110	17	3.05%	2.83%	2.43%	0.2%
2004	10,110	1,151	17	4.79%	4.57%	4.34%	0.1%
2003	11,258	1,785	21	5.53%	5.34%	4.10%	0.5%
2002	13,336	3,043	27	6.41%	6.25%	10.26%	1.1%
2001	12,656	2,927	26	8.21%	8.04%	8.44%	0.6%
2000	9,405	1,831	17	13.52%	13.33%	11.63%	0.6%
1999	5,911	938	12	0.23%	(0.03%)	(0.82%)	0.2%
1998	5,000	894	11	9.05%	8.78%	8.69%	0.2%
1997	3,861	677	10	9.66%	9.35%	9.65%	0.2%
1996	2,707	574	10	4.81%	4.55%	3.63%	0.2%
1995	2,406	494	6	18.81%	18.51%	18.47%	0.2%
1994	1,938	191	Five or fewer	(1.94%)	(2.26%)	(2.92%)	N.A.
1993	1,941	109	Five or fewer	9.85%	9.58%	9.75%	N.A.
1992*	1,751	26	Five or fewer	1.80%	1.72%	1.45%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
* Results shown for the year 1992 represent partial period performance from September 1, 1992 through December 31, 1992.

***Core Fixed Income Composite** contains fully discretionary fixed income accounts and for comparison purposes is measured against the Lehman Brothers Aggregate Bond Index as a general market indicator. This composite limits security ratings to investment grade at time of purchase, and has at least a +/- 20% duration range around the benchmark. Prior to June 1, 2001, the composite was named the Investment Grade Total Return Composite. The minimum account size for this composite is \$20 million. Prior to January 1, 2002, the minimum account size was \$4 million.*

Reams Asset Management Company, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Reams Asset Management Company, LLC is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.



**CORE FIXED INCOME COMPOSITE
ANNUAL DISCLOSURE PRESENTATION
PAGE TWO OF TWO**

The investment management fee schedule for the composite is 0.30% on the first \$50 million and 0.20% on the next \$50 million. Fees are negotiable for accounts in excess of \$100 million. In addition to the management fee, some accounts may also pay an incentive fee. Actual investment advisory fees incurred by clients may vary.

The Core Fixed Income Composite was created September 1, 1992. Reams Asset Management Company, LLC's compliance with the GIPS standards has been verified for the period January 1, 1987 through June 30, 2008 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Core Fixed Income Composite beginning January 1, 2002. A copy of the verification reports is available upon request.