

Hewitt Ennisknupp

An Aon Company

Ventura County Employees' Retirement Association

First Quarter 2011

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Market Environment

First Quarter 2011

Market Environment

Returns Of The Major Capital Markets

| | First Quarter | Annualized Periods Ending 3/31/11 | | | | |
|--------------------------------------|---------------|-----------------------------------|--------|--------|---------|---------|
| | | 1-Year | 3-Year | 5-Year | 10-Year | 15-Year |
| Domestic Stock Indices: | | | | | | |
| Dow Jones US Total Stock Index | 6.4 | 17.7 | 3.7 | 3.2 | 4.6 | 7.1 |
| S&P 500 Index | 5.9 | 15.6 | 2.4 | 2.6 | 3.3 | 6.8 |
| Domestic Bond Indices: | | | | | | |
| Barclays Capital Aggregate Index | 0.4 | 5.1 | 5.3 | 6.0 | 5.6 | 6.2 |
| Foreign/Global Stock Indices: | | | | | | |
| MSCI All Country World Index | 4.4 | 14.1 | 0.3 | 2.9 | 5.0 | 5.9 |
| MSCI All Country World ex-U.S. Index | 3.4 | 13.2 | -0.8 | 3.6 | 7.4 | 5.9 |
| MSCI EAFE Index | 3.4 | 10.4 | -3.0 | 1.3 | 5.4 | 4.7 |
| MSCI Emerging Markets | 2.1 | 18.5 | 4.3 | 10.7 | 16.8 | 8.4 |

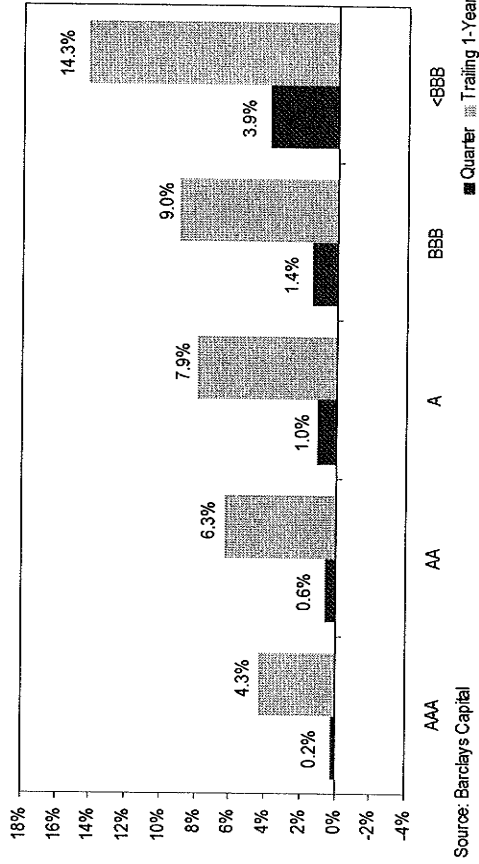
In the midst of political unrest in the Middle East and Northern Africa, a substantial spike in the price of oil, a sharp decline in the value of the U.S. dollar, and an economic and environmental disaster in Japan, the economic recovery continued across all major asset classes during the first quarter. Despite heightened volatility, domestic equity markets finished the first quarter of 2011 strong, experiencing the best first quarter since 1999. The U.S. stock market, as measured by the Dow Jones U.S. Total Stock Market Index, returned 6.4% during the first quarter and 17.7% over the trailing year. Small-cap stocks outperformed large-cap stocks and the growth style outperformed value. All U.S. equity economic sectors posted positive returns for the first quarter with energy (16.8%) leading the way. Rising oil prices as violence in Libya intensified and fears of supply disruptions was the driving force in rising energy prices.

Developed international equities and emerging markets increased 3.4% and 2.1%, respectively. European equities (+6.5%) posted positive returns during the first quarter driven by accelerated manufacturing growth. Greece (+15.2%), Spain (+13.6%), and Italy (+13.8%) were the top performers as proposals to boost EU bailout eased investors' concerns that sovereign debt issues would continue to spread throughout the region. Japan (-5.0%) was the worst performing developed non-U.S. equity market during the first quarter. Growing fears over radiation leaks at a nuclear power plant and the economic effects of the earthquake caused investors to move towards safer investments of cash and government bonds. Liquidity continued to pour into markets with strong economies, boosting the emerging markets returns. The advance in Russian equities (+16.3%) was driven by the spike in oil prices and other energy-related issues. Oil, one of the country's primary exports, rose more than 16% during the quarter as measured by the WTC Cushing Spot Index. Egypt declined (-23.2%) significantly following its two month market shutdown as a result of the political unrest in the country.

Market Environment

Bond market performance was slightly positive in the first quarter, driven by TIPS, Credit, and MBS. Bonds posted strong gains for the trailing 12 months due to strong results from the second and third quarters of 2010. Treasuries fell slightly during the quarter as yields rose on the intermediate and long end of the curve. Yields on the 5-, 10-, and 30-year bonds rose 23, 17, and 17 basis points, respectively. The spread between the three-month and 30-year maturities widened from 4.2% to 4.4%. Government bonds trailed the rest of the bond market during the first quarter (-0.1%). However, TIPS benefitted from rising inflation expectations during the quarter (+2.1%). Continuing the trend from 2009, high yield bonds and lower rated investment-grade securities (BBB) outperformed higher quality bonds in the first quarter and during the trailing 12 month period. Returns for high yield bonds were driven by lower default rates and strong new issuance.

Fixed Income Returns By Quality
Ending March 2011



Market Environment

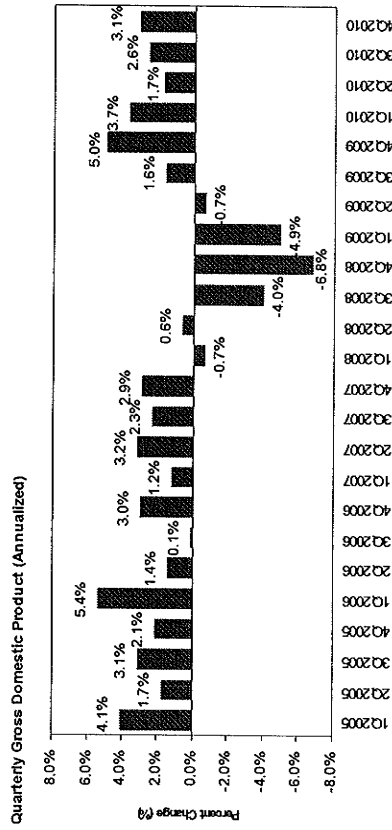
| Through March 31, 2011 | Mar-10 | Sep-10 | Dec-10 | Mar-11 | Quarterly Chg (bps) | 12 Month Chg (bps) | Quarterly Return (%) | 12 Month Return (%) |
|---|--------|--------|--------|--------|---------------------|--------------------|----------------------|---------------------|
| Credit Spreads (bps) | | | | | | | | |
| <i>(Based on Barclays indices and OAS¹)</i> | | | | | | | | |
| Agency Fixed-Rate MBS | 20 | 36 | 41 | 34 | -7 | 14 | -0.6 | 4.4 |
| CMBS | 323 | 304 | 254 | 219 | -35 | -104 | 2.1 | 12.6 |
| ABS | 63 | 71 | 82 | 64 | -18 | -4 | 0.6 | 4.2 |
| IG Corporates | 150 | 175 | 156 | 142 | -14 | -8 | 0.9 | 7.5 |
| IG Financials | 186 | 215 | 191 | 171 | -20 | -15 | 1.4 | 7.9 |
| Convertibles | 647 | 838 | 536 | 412 | -124 | -235 | 5.4 | 17.3 |
| High Yield | 570 | 621 | 526 | 465 | -61 | -105 | 3.9 | 14.3 |
| Ba | 420 | 459 | 399 | 342 | -57 | -78 | 3.4 | 13.4 |
| B | 540 | 598 | 506 | 452 | -54 | -88 | 3.7 | 14.0 |
| Caa | 818 | 950 | 775 | 711 | -64 | -107 | 4.9 | 16.0 |
| Quality Spread (Caa-Ba) | 398 | 491 | 376 | 369 | -7 | -29 | - | - |
| Treasury Yields (%) unless noted | | | | | | | | |
| 3-month | 0.16 | 0.15 | 0.12 | 0.09 | -3 | -7 | 0.1 | 0.2 |
| 2-year | 1.02 | 0.42 | 0.61 | 0.80 | 19 | -22 | 0.0 | 1.6 |
| 5-year | 2.55 | 1.26 | 2.01 | 2.24 | 23 | -31 | 0.0 | 5.3 |
| 10-year | 3.83 | 2.51 | 3.30 | 3.47 | 17 | -36 | -0.4 | 6.6 |
| 30-year | 4.71 | 3.68 | 4.34 | 4.51 | 17 | -20 | -1.7 | 6.9 |
| 3m-10y Spread (bps) | 567 | 236 | 318 | 328 | 20 | -29 | - | - |
| 2y-10y Spread (bps) | 281 | 209 | 269 | 267 | -2 | -14 | - | - |
| TIPS Breakevens² (percentage points of implied inflation, negative = deflation) | | | | | | | | |
| 2-year BE | 1.47 | 0.64 | 1.24 | 2.49 | 125 | 102 | - | - |
| 5-year BE | 1.79 | 1.28 | 1.73 | 2.30 | 57 | 51 | - | - |
| 10-year BE | 2.26 | 1.82 | 2.28 | 2.491 | 21 | 23 | - | - |
| 30-year BE | 2.55 | 2.07 | 2.49 | 2.67 | 18 | 12 | - | - |
| Liquidity Indicators (bps) | | | | | | | | |
| 3-mo LIBOR | 29 | 29 | 30 | 30 | 0 | 1 | - | - |
| LIBOR-OIS Spread ³ | 9 | 11 | 13 | 17 | 4 | 8 | - | - |
| TED Spread ⁴ | 13 | 14 | 18 | 21 | 3 | 8 | - | - |
| Conventional Fixed Rate Mortgage | | | | | | | | |
| 30-year | 5.04% | 4.32% | 4.77% | 4.93% | 16 | -11 | - | - |

¹ Option-adjusted spread is the spread after removing embedded options, e.g., prepay, callable; better for cross-sector comparison.
² TIPS Breakevens are the nominal Treasury yield minus the TIPS yield, and represent market expectations for inflation.
³ LIBOR-OIS is the spread between 3-month LIBOR and the overnight indexed swap rate, and is an indicator of banks' willingness to lend.
⁴ TED Spread is the difference between 3-month LIBOR and the 3-month T-bill yield, and is a measure of risk premium to bond.
 Source: Bloomberg, LehmanUve, Mortgage Bankers Association

Market Environment

The U.S. Federal Reserve (Fed) continues to maintain a target range of 0%-2.5%. Justification for holding the rate steady was low rates of resource utilization, subdued inflation trends, and stable inflation expectations. With recent increases in the prices of energy and other commodities, committee members continue to anticipate a transitory increase in headline inflation. The Federal Open Market Committee ("FOMC") indicated that the economic recovery was on a stronger footing and that overall conditions in the labor market were improving. With recent increases in the prices of energy and other commodities, committee members continue to anticipate a transitory increase in headline inflation. At their March meeting, the FOMC reaffirmed their plans to continue to expand its holdings of long-term Treasury securities to promote a stronger pace of economic recovery and to help insure that inflation levels remain consistent with its mandate. Since the second quantitative easing ("QE2") began in November 2010, the Fed continues to be committed to purchasing \$600 billion of long-term treasury securities by the end of the second quarter 2011.

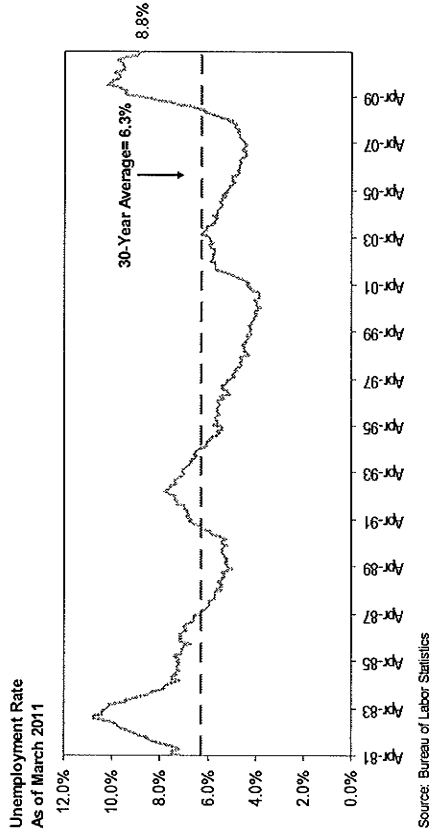
According to the final estimate released by the Bureau of Economic Analysis, real GDP increased 3.1% in the fourth quarter of 2010. This was an upward revision of 0.3 percentage points from the second estimate in February. The acceleration in real GDP primarily reflected an increase in personal consumption, exports, and nonresidential fixed investments. Real personal consumption increased 4.0% in the fourth quarter after rising 2.4% in the third. Real GDP increased 2.9% in 2010 compared to a decrease of 2.6% in 2009.



Source: Bureau of Economics Statistics

Market Environment

According to the Bureau of Labor Statistics, the unemployment rate fell by 0.1% in March to 8.8 percent. Non-farm payrolls increased by 216,000 in March. Job growth stemmed from the service-providing sector, led by a gain of 78,000 jobs in professional and business services. Food services and drinking places (within leisure and hospitality) rose by 37,000 in March. Health care employment has continued to grow since last month, with a gain of 37,000 jobs. Over the month, employment continued to rise in several health-related services, including outpatient care centers, hospitals, and nursing and residential care facilities. Over the last 12 months, health care has added 283,000 jobs. The unemployment rate remains at 8.8%, a level above the 30-year average.



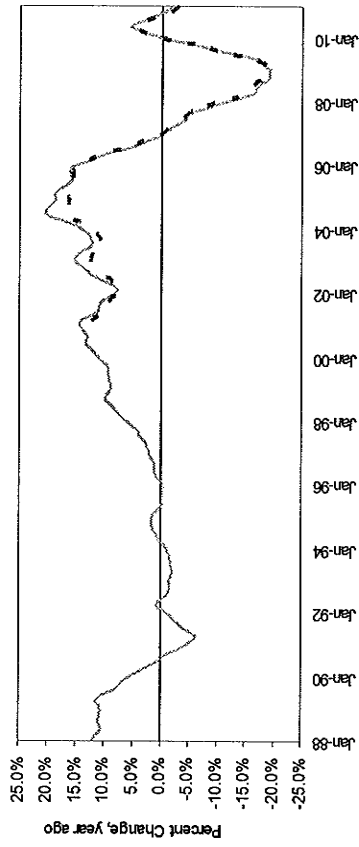
Source: Bureau of Labor Statistics

The housing market continues to show anemic signs. The S&P/Case-Shiller Home Price Indices showed a deceleration in annual housing prices in 13 of 20 major metro markets for January. This marked the third consecutive monthly decline. San Diego and Washington D.C. were the only two markets to record positive year-over-year changes. The 10-city and the 20-city composites posted annual returns of -2.0% and -3.1% respectively in January. From the peak in April 2006 to October, housing prices have declined 31.3 percent according to the S&P/Case-Shiller Index. As the excess housing inventory continues to be worked off, the supply level should start to reflect historical averages. The S&P/Case-Shiller Home Price Index, shown on the following page, depicts a decline in recent housing prices year-over-year for the 10-city and 20-city major metro market composite.

In the commercial space, the NFI-ODCE posted its third straight positive appreciation return after eight quarters of declines stretching from second quarter 2008 to first quarter 2010. The NFI-ODCE net Total Return for fourth quarter 2010 was 4.7%, with a 1.2% net income return. Continuing the expansion from third quarter of 3.6%, appreciation was positive for the fourth quarter posting a 3.5% return after posting consecutive negative quarterly returns from second quarter 2008 to first quarter 2010. This marked the third straight positive appreciation return.

Market Environment

S&P/Case-Shiller Home Price Index
12-Month Change
As of January 2011



Source: Standard & Poor's

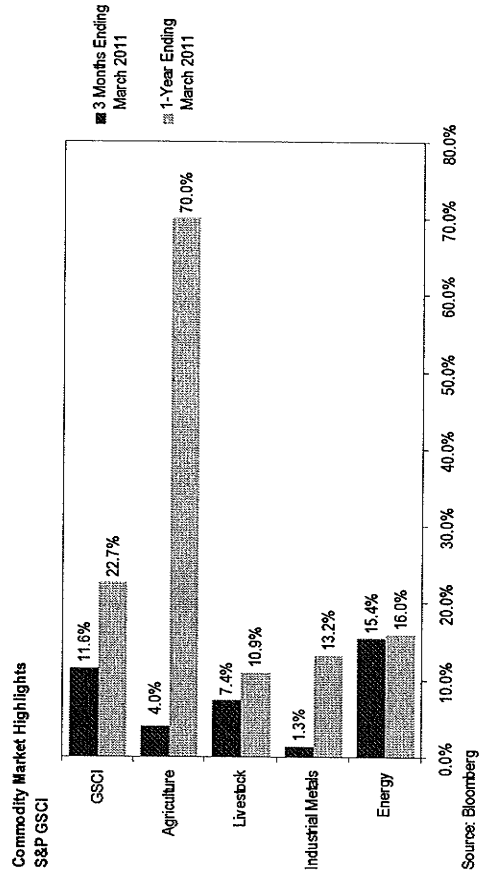
According to the Bureau of Labor Statistics, December's Consumer Price Index (CPI-U) increased 0.5% month-over-month on a seasonally adjusted basis. Gasoline and food prices continued to rise and together contributed roughly three quarters of the overall seasonally adjusted increase this month. For the ninth consecutive month, the gasoline index has posted positive returns and has contributed 14.4% over the quarter. Within the energy component, the fuel oil index increased 6.2% in March, resulting in a positive 34.0% twelve month change on a seasonally unadjusted basis. The food index increased slightly in March. The CPI-U increased 2.7% over the trailing twelve months.

The core CPI, which excludes volatile food and energy prices, rose 0.1% in March, after increasing 0.2% in each of the previous two months. The shelter index increased 0.1% for the sixth consecutive month in a row. Multiple transportation indices posted positive returns including new vehicles (+0.7%), used cars and trucks (+0.8%), and airline fares (+1.9%). The index for medical care services rose 0.1% in March resulting in a positive 2.7% over the last twelve months. The index for apparel decreased 0.5% after a 0.9% decrease in February. The indexes for household furnishings and operations both declined in March.

Marking the ninth straight rise in finished good prices, the Producer Price Index (PPI) increased 0.7% in March on a seasonally adjusted basis. The advance followed increases of 1.6% in February and 0.8% in January. Prices for energy goods increased 2.6% in March. The increase in the gasoline index contributed over 80% to the rise in energy goods prices. At the earlier stages of processing, prices received by manufacturers of intermediate goods increased 1.5 percent as the crude goods index decreased 0.5 percent. On an unadjusted basis, prices for finished goods rose 5.8% over the trailing twelve months. This marks the largest year-over-year gain since a 5.9% increase in March 2010.

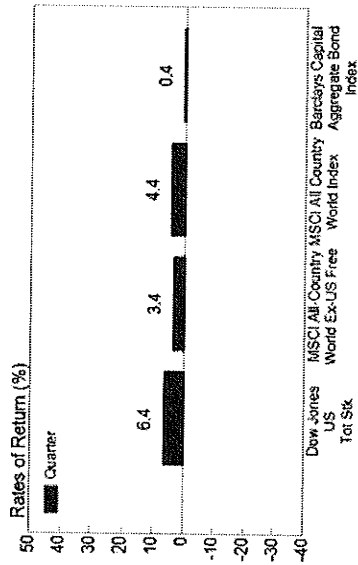
Market Environment

Commodities rose 11.6% during the quarter largely due to the U.S. Federal Reserve policy's influence on supply/demand conditions. All four commodity sectors rose during the quarter, led by the energy index. Turmoil in the Middle East and Africa combined with encouraging global economic news, brought oil prices soaring to almost \$113 per barrel. Silvers was up an impressive 21.8% for the quarter, contributing to higher precious metals prices. Lead and aluminum had modest gains, pushing industrials metals (+1.3%) into positive territory. Gold surpassed the \$1,400/oz. level as a result of continued inflation worries and flight-to-safety concerns. Agriculture and livestock rose 4.0% and 7.4%, respectively. Agriculture gains were supported by higher coffee, coca, and cotton prices.

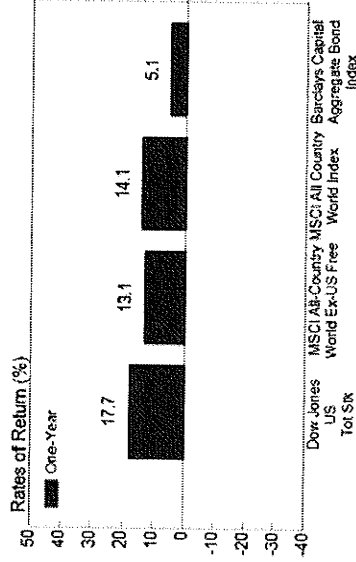


Market Environment

MAJOR MARKET RETURNS
FIRST QUARTER

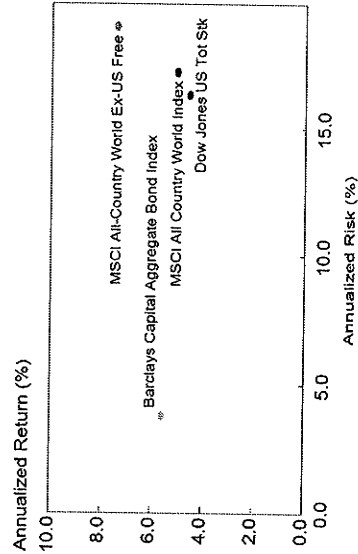


MAJOR MARKET RETURNS
ONE-YEAR ENDING 3/31/11

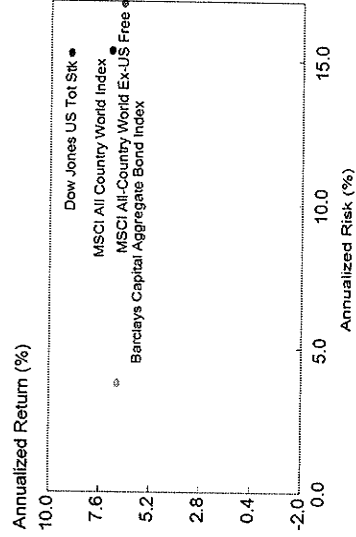


The exhibits above show the performance of the major capital markets during the first quarter and trailing one-year periods.

MARKET RISK/RETURN
10 YEARS ENDING 3/31/11

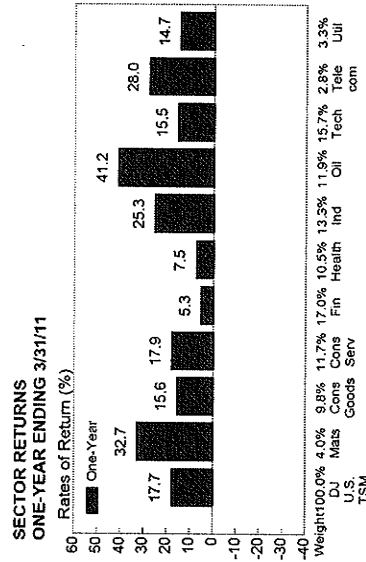
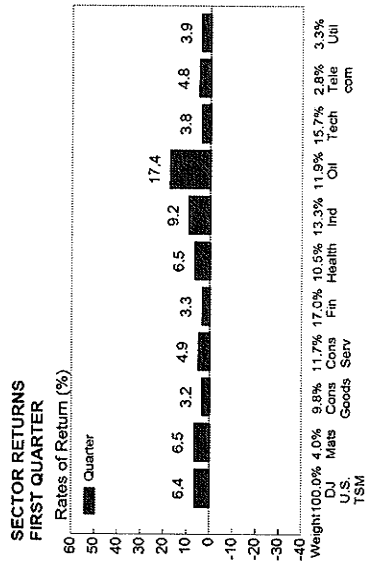


MARKET RISK/RETURN
20 YEARS ENDING 3/31/11

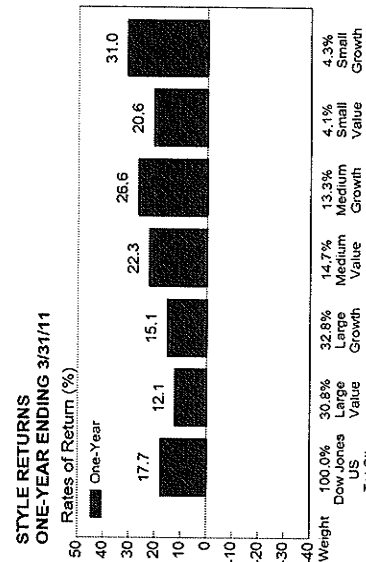
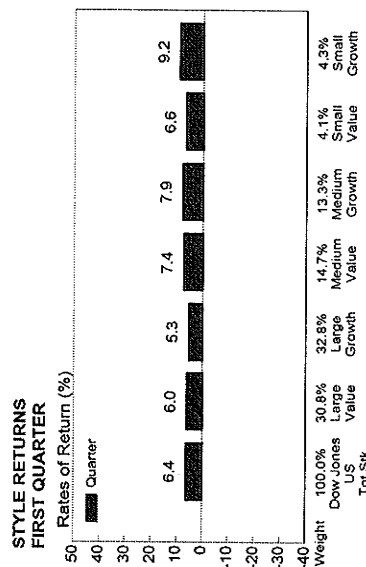


The exhibits above show the historical performance of the major capital markets and the amount of risk (volatility of returns) incurred. Points near the top of the chart represent a greater return and points near the right of the chart indicate greater volatility.

Market Environment

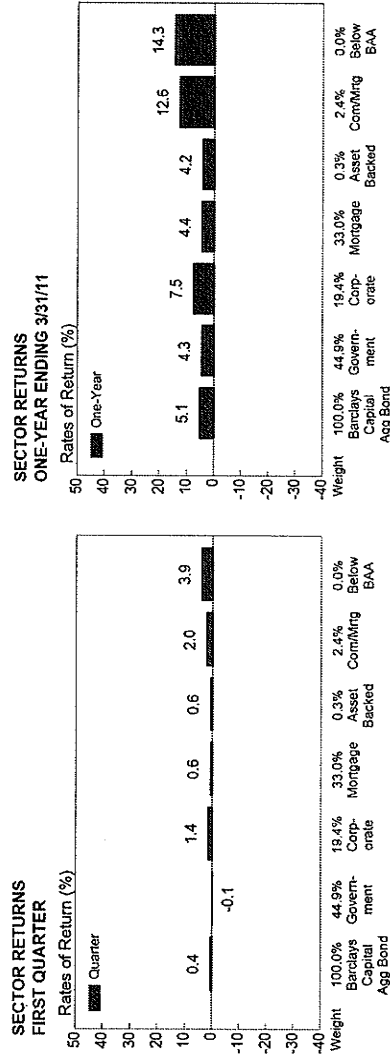


The Dow Jones U.S. Total Stock Market Index is the broadest available measure of the aggregate U.S. stock market. It includes all U.S. common stocks with readily available price information. The exhibits above show the performance of the sectors that comprise the Dow Jones U.S. Total Stock Market Index. The percentage below each bar indicates the sector's weight within the Dow Jones U.S. Total Stock Market Index at quarter-end.

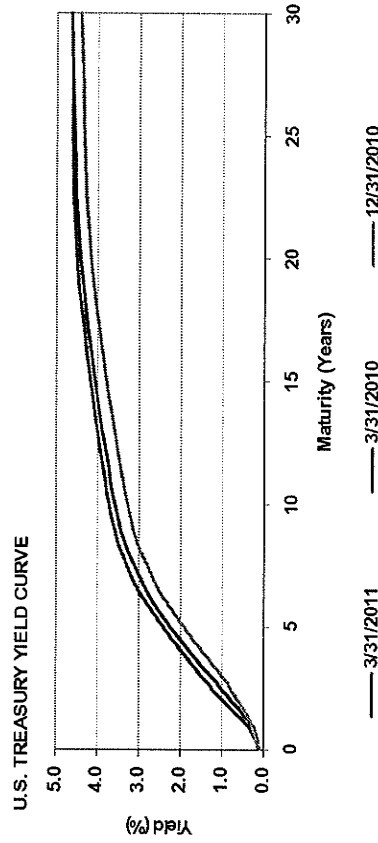


The exhibits above illustrate the performance of stock investment styles according to capitalization (large and small) and style characteristics (value and growth). The percentage below each bar indicates the segments' weight within the Dow Jones U.S. Total Stock Market Index at quarter-end.

Market Environment



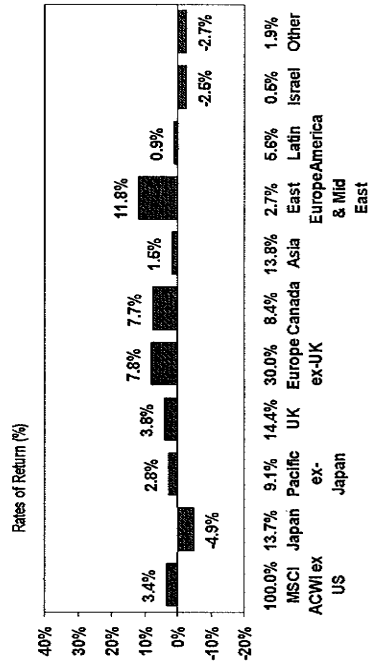
The Barclays Capital Aggregate Bond Index is a broad measure of the U.S. investment grade fixed income market. The Index consists of credit, government, and mortgage-backed securities and includes credit card, auto, and home equity loan-backed securities. The exhibits above show the performance of the sectors that comprise the broad domestic bond market. The percentage below each bar indicates the sector's weight within the Barclays Capital Aggregate Bond Index at quarter-end.



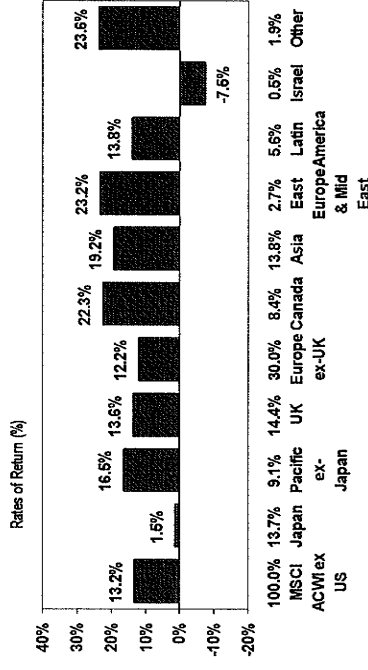
The exhibit above illustrates yields of Treasury securities of various maturities as of December 31, 2010 (Gold), March 31, 2010 (Green), and March 31, 2011 (Blue).

Market Environment

SECTOR RETURNS
FIRST QUARTER



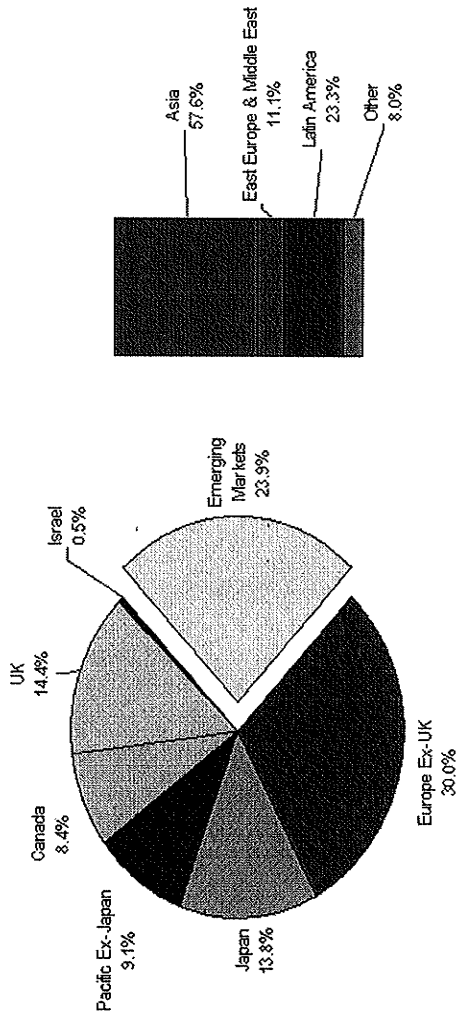
SECTOR RETURNS
ONE-YEAR ENDING 3/31/2011



The MSCI All Country World ex-U.S. Index is a capitalization-weighted index of stocks representing 23 developed stock markets and 21 emerging stock markets around the world. The exhibits above show the performance of the regions that comprise the MSCI All Country World ex-U.S. Index at quarter-end.

Market Environment

MSCI ALL-COUNTRY WORLD EX-U.S. STOCK INDEX
GEOGRAPHIC ALLOCATION AS OF 3/31/2011

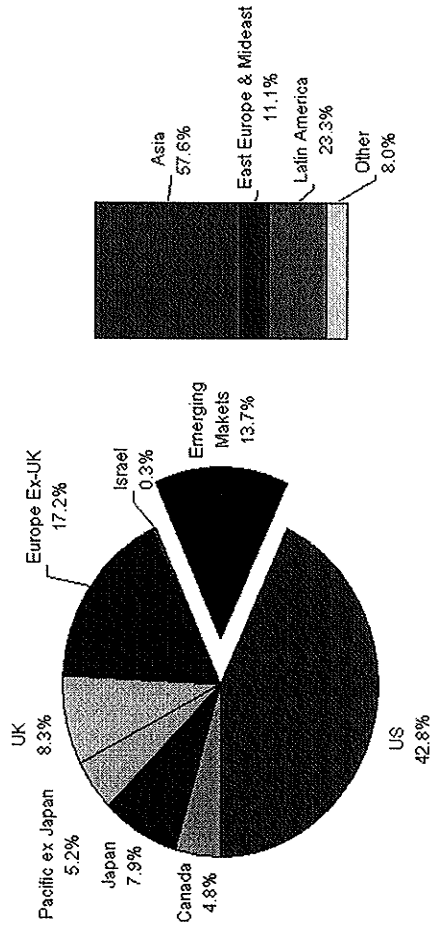


The exhibit above illustrates the percent each region represents of the non-U.S. stock market as measured by the MSCI All Country World ex-U.S. Index.

Note on Other: Includes South Africa, Egypt, and Morocco.

Market Environment

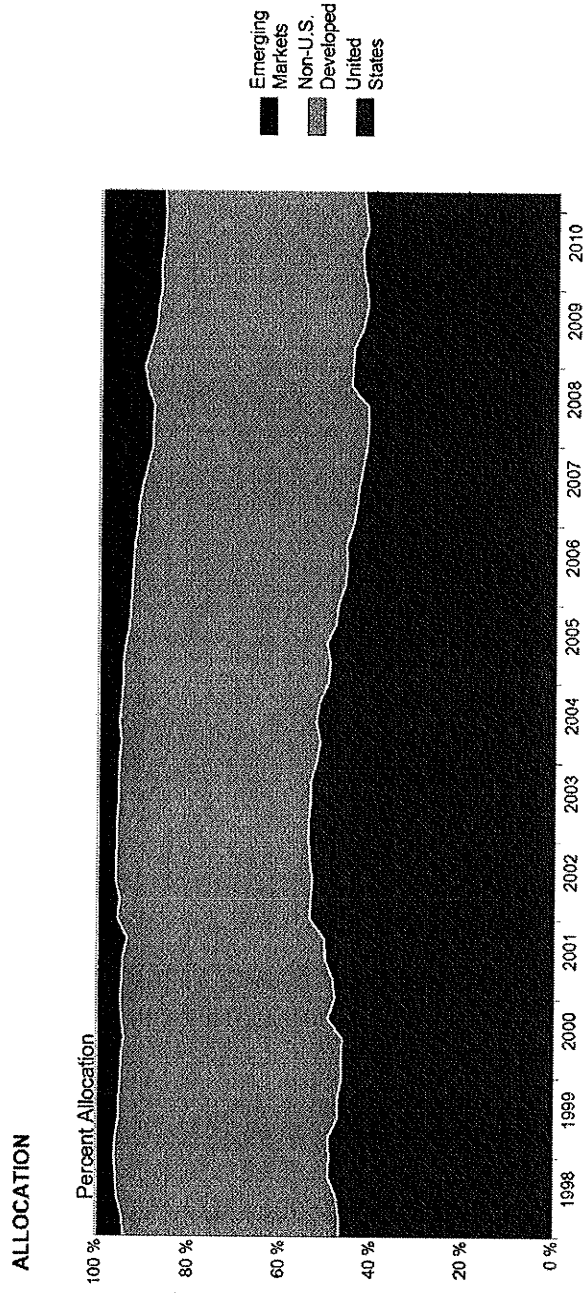
**MSCI ALL-COUNTRY WORLD STOCK INDEX
GEOGRAPHIC ALLOCATION AS OF 3/31/2011**



The MSCI All Country World Index is a capitalization-weighted index of stocks representing 24 developed stock markets and 21 emerging stock markets around the world. The graph above shows the allocation to each region at quarter-end.

Note on Other: Includes South Africa, Egypt, and Morocco.

Market Environment



The graph above shows the changes in the breakdown between the United States, non-U.S. developed markets, and emerging markets in the MSCI All Country World Index over time.

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Total Fund

Total Fund

As of March 31, 2011

\$3,157.7 Million and 100.0% of Fund

Highlights

| | RETURN SUMMARY | | | | |
|---------------------------------------|----------------|---------------|--------|--------|--------|
| | Qtr | Since 6/30/10 | 1 Yr | 3 Yrs | 5 Yrs |
| Dow Jones US Total Stock Index | 6.4 % | 32.5 % | 17.7 % | 3.7 % | 3.2 % |
| MSCI All Country World ex-U.S. Index | 3.4 % | 29.2 % | 13.1 % | -0.8 % | 3.6 % |
| MSCI EAFE Index | 3.4 % | 28.4 % | 10.4 % | -3.0 % | 1.3 % |
| MSCI Emerging Markets Index | 2.0 % | 29.3 % | 18.5 % | 4.3 % | 10.7 % |
| MSCI All Country World Index | 4.4 % | 29.8 % | 14.1 % | 0.3 % | 2.9 % |
| Barclays Capital Aggregate Bond Index | 0.4 % | 1.6 % | 5.1 % | 5.3 % | 6.0 % |

1Q 2011 Market Commentary

In the midst of political unrest in the Middle East and Northern Africa, a substantial spike in the price of oil, a sharp decline in the value of the U.S. dollar, and an economic and environmental disaster in Japan, the economic recovery continued across major asset classes during the first quarter. The Federal Open Markets Committee left the federal funds rate target unchanged at a range of 0.00%-0.25% and continued its accommodative monetary policy and quantitative easing program (QE2).

Despite heightened volatility, domestic equity markets finished the first quarter of 2011 strong, experiencing the best first quarter since 1999. The U.S. stock market, as measured by the Dow Jones U.S. Total Stock Market Index, returned 6.4% during the first quarter and 17.7% over the trailing year. Small-cap stocks outperformed large-cap stocks and the growth style outperformed value. Stellar performance in the energy and basic materials sectors attributed to the strong performance in domestic equity markets.

International equities weathered the continued unrest in the Middle East and Northern Africa, finishing the first quarter up 3.4%, as measured by the MSCI All-Country World ex-US Index. Escalating oil prices failed to have a significant impact on global equity markets as the MSCI All-Country World Index gained 4.4% during the first quarter. Developed non-U.S. markets, as measured by the MSCI EAFE Index, returned 3.4%, and emerging markets grew by 2.0%.

The U.S. bond market, as measured by the Barclays Capital Aggregate Bond Index, returned 0.4% during the first quarter. Riskier segments of the fixed income market performed particularly well, as refinancing activity pushed down borrowing costs, making corporate and high-yield bonds more attractive. The Barclays Capital High Yield Bond Index gained 3.9% as a result of this activity.

Total Fund

As of March 31, 2011

\$3,157.7 Million and 100.0% of Fund

Highlights

Commentary on Investment Performance

The Total Fund returned 3.9% during the first quarter and bested the return of the Policy Portfolio by 10 basis points. The Fund's fixed income component added value over its benchmark. Partially offsetting results were the below-benchmark returns from the non-U.S. equity, global equity, and alternatives components.

For the one-year ending March 31, 2011, the Total Fund advanced 14.8%, outpacing the return of the Policy Portfolio by 130 basis points. Outperformance was mainly attributed to significant above-benchmark returns from the fixed income asset class. Results were partially offset by underperformance from the global equity component and a slight but persistent underweight to the outperforming fixed income asset class.

The Total Fund's longer-term relative performance remains mixed. While the Total Fund has outperformed the return of its benchmark during the trailing ten-year period and equaled it since inception, it has lagged the benchmark during the three- and five-year periods. The Fund's annualized since inception return remains favorable in absolute terms at 8.1%.

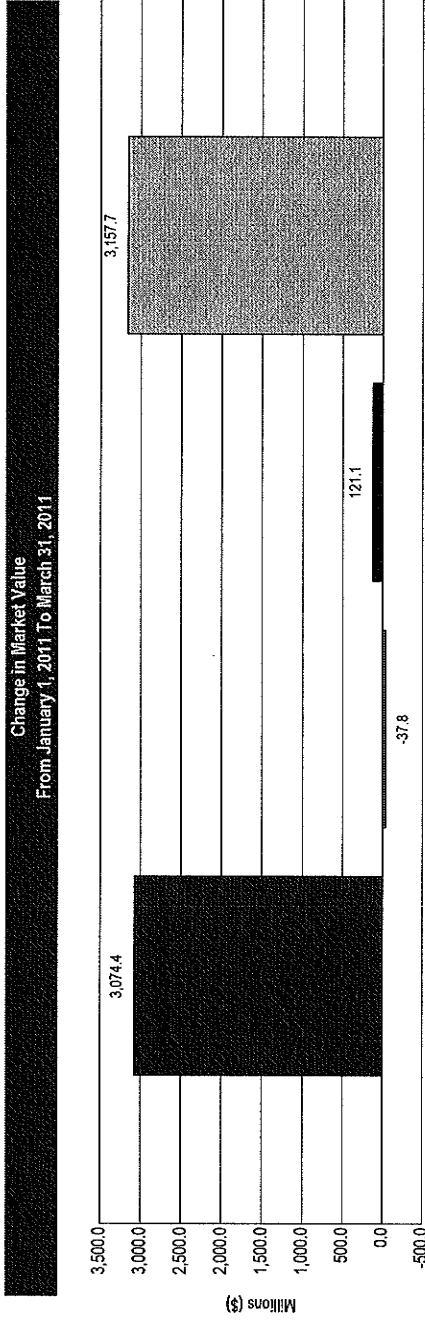
The attribution analysis exhibits on page 27 and 28 provide additional information regarding each sub-component's contribution to performance during the quarter and trailing one-year period.

Total Fund

As of March 31, 2011

\$3,157.7 Million and 100.0% of Fund

Plan Summary



Summary of Cash Flows

| | First Quarter | One Year |
|---------------------------|-----------------|-----------------|
| Beginning Market Value | \$3,074,402,802 | \$2,783,982,405 |
| Net Additions/Withdrawals | -\$37,783,515 | \$39,959,289 |
| Investment Earnings | \$121,089,100 | \$333,756,693 |
| Ending Market Value | \$3,157,698,387 | \$3,157,698,387 |

Total Fund

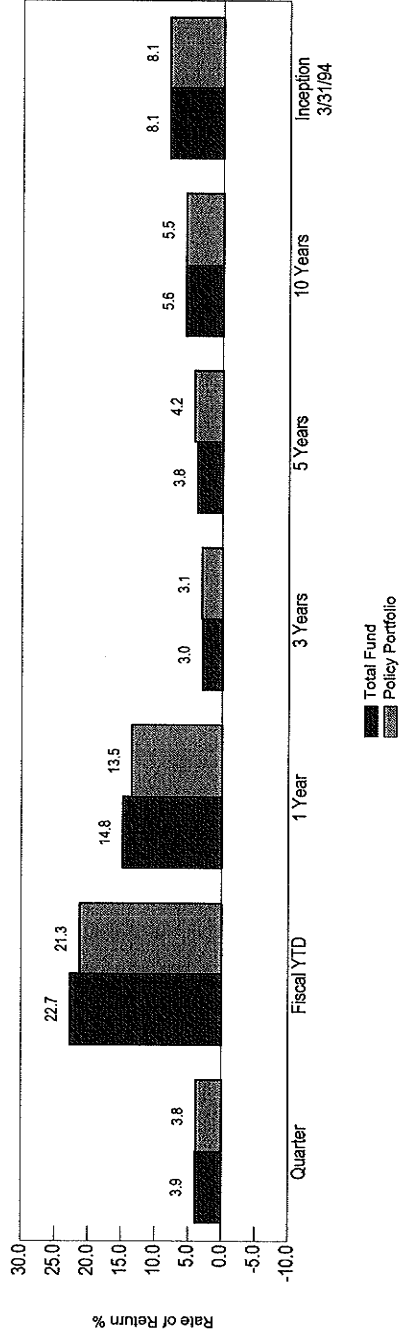
As of March 31, 2011

\$3,157.7 Million and 100.0% of Fund

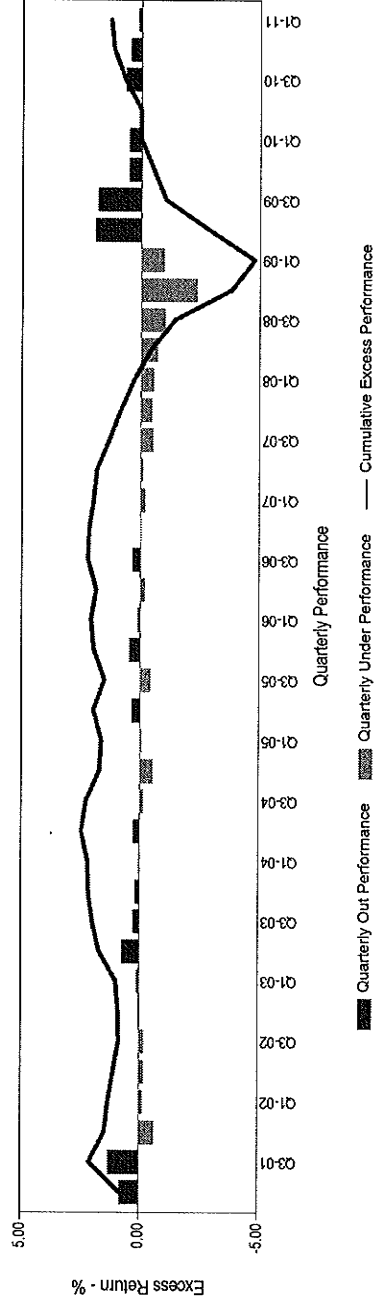
Plan Performance

Benchmark: Policy Portfolio

Return Summary



Quarterly and Cumulative Excess Performance



Total Fund

As of March 31, 2011

\$3,157.7 Million and 100.0% of Fund

Trailing Period Performance

| Name | Market Value (\$) | % of Portfolio | Policy % | 3 Mo Rank (%) | Fiscal YTD Rank (%) | Ending March 31, 2011 | | | | | Inception | | | | | | |
|---|-------------------|----------------|----------|---------------|---------------------|-----------------------|----------------|----------------|-----------------|------------|-----------|-----|----|-----|----|------|--------|
| | | | | | | 1 Yr Rank (%) | 3 Yrs Rank (%) | 5 Yrs Rank (%) | 10 Yrs Rank (%) | Return (%) | Since | | | | | | |
| Total Fund | 3,157,698,387 | 100.0 | 100.0 | 3.9 | 50 | 22.7 | 12 | 14.3 | 21 | 3.0 | 56 | 3.8 | 65 | 5.6 | 49 | 8.1 | Mar-94 |
| Policy Portfolio | | | | 3.8 | 55 | 21.3 | 28 | 13.5 | 45 | 3.1 | 52 | 4.2 | 36 | 5.5 | 49 | 8.1 | Mar-94 |
| Total Fund ex-Cliffon | | | | 3.9 | 53 | 21.9 | 24 | 14.2 | 29 | 2.8 | 62 | 3.6 | 69 | 5.5 | 54 | 8.1 | Mar-94 |
| Total U.S. Equity | 1,153,848,820 | 36.5 | 37.0 | 6.3 | 63 | 32.9 | 55 | 18.3 | 59 | 2.8 | 70 | 2.2 | 74 | 4.0 | 82 | 8.0 | Dec-93 |
| Performance Benchmark* | | | | 6.4 | 63 | 32.5 | 58 | 17.7 | 61 | 3.7 | 62 | 3.2 | 58 | 4.2 | 79 | 8.5 | Dec-93 |
| BlackRock Extended Equity Index Fund | 34,532,254 | 1.1 | -- | 8.0 | 69 | 40.4 | 53 | 26.7 | 56 | 8.6 | 51 | 5.1 | 48 | -- | -- | 12.4 | Oct-02 |
| Dow Jones U.S. Completion: Total Stock Market Index | | | | 7.9 | 70 | 40.2 | 56 | 26.4 | 58 | 8.9 | 47 | 5.2 | 47 | -- | -- | 12.5 | Oct-02 |
| Western U.S. Index Plus | 105,362,050 | 3.3 | -- | 7.0 | 52 | 36.4 | 40 | 22.1 | 43 | 0.2 | 92 | -- | -- | -- | -- | -7.3 | May-07 |
| S&P 500 Index | | | | 5.9 | 72 | 30.6 | 72 | 15.6 | 73 | 2.4 | 75 | -- | -- | -- | -- | -1.6 | May-07 |
| BlackRock Equity Market Fund | 1,013,954,517 | 32.1 | -- | 6.4 | 63 | 32.5 | 57 | 17.8 | 61 | -- | -- | -- | -- | -- | -- | 1.4 | May-08 |
| Dow Jones U.S. Total Stock Market Index | | | | 6.4 | 63 | 32.5 | 58 | 17.7 | 61 | -- | -- | -- | -- | -- | -- | 1.4 | May-08 |
| Total Non-U.S. Equity | 598,188,516 | 18.9 | 18.0 | 2.3 | 79 | 28.2 | 68 | 13.7 | 53 | -1.0 | 43 | 2.8 | 49 | 7.1 | 60 | 7.3 | Feb-94 |
| Performance Benchmark* | | | | 3.4 | 53 | 29.2 | 55 | 13.1 | 55 | -0.8 | 43 | 3.6 | 36 | 7.1 | 59 | 6.0 | Feb-94 |
| BlackRock ACWI ex-U.S. Index | 308,821,502 | 9.8 | -- | 3.3 | 59 | 29.9 | 44 | 14.2 | 47 | -0.1 | 36 | -- | -- | -- | -- | 0.5 | Mar-07 |
| Performance Benchmark | | | | 3.2 | 61 | 29.9 | 44 | 14.1 | 49 | -0.2 | 36 | -- | -- | -- | -- | 0.4 | Mar-07 |
| Spencegrove | 125,858,574 | 4.0 | -- | 0.9 | 97 | 26.5 | 77 | 14.2 | 47 | 0.1 | 33 | 3.5 | 38 | -- | -- | 9.5 | Mar-02 |
| MSCI EAFE Index | | | | 3.4 | 54 | 28.4 | 65 | 10.4 | 86 | -3.0 | 72 | 1.3 | 68 | -- | -- | 7.1 | Mar-02 |
| MSCI All Country World ex-U.S. Index | | | | 3.4 | 53 | 29.2 | 55 | 13.1 | 55 | -0.8 | 43 | 3.6 | 36 | -- | -- | 9.0 | Mar-02 |
| Antio International Equity II | 82,691,873 | 2.6 | -- | 1.9 | 86 | 24.8 | 89 | 9.4 | 92 | -- | -- | -- | -- | -- | -- | 13.4 | Oct-08 |
| MSCI All Country World ex-U.S. Index | | | | 3.4 | 53 | 29.2 | 55 | 13.1 | 55 | -- | -- | -- | -- | -- | -- | 22.1 | Oct-08 |
| Hexavest | 30,852,073 | 1.0 | -- | 2.3 | 80 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 2.3 | Dec-10 |
| MSCI EAFE Index | | | | 3.4 | 54 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3.4 | Dec-10 |
| Walter Scott | 49,953,578 | 1.5 | -- | 1.6 | 91 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 1.6 | Dec-10 |
| MSCI All Country World ex-U.S. Index | | | | 3.4 | 53 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3.4 | Dec-10 |
| Total Global Equity | 263,467,739 | 8.3 | 10.0 | 4.0 | 63 | 28.8 | 63 | 13.2 | 72 | -1.5 | 33 | 1.3 | 79 | -- | -- | 4.3 | Apr-05 |
| MSCI All Country World Index | | | | 4.4 | 53 | 29.8 | 57 | 14.1 | 61 | 0.3 | 60 | 2.9 | 53 | -- | -- | 6.0 | Apr-05 |
| GMO Global | 139,256,666 | 4.4 | -- | 3.4 | 77 | 27.1 | 80 | 11.6 | 86 | 1.3 | 45 | 3.1 | 52 | -- | -- | 6.2 | Apr-05 |
| MSCI All Country World Index | | | | 4.4 | 53 | 29.8 | 57 | 14.1 | 61 | 0.3 | 60 | 2.9 | 53 | -- | -- | 6.0 | Apr-05 |
| Acadian | 124,211,072 | 3.9 | -- | 4.8 | 44 | 31.1 | 43 | 15.3 | 51 | -- | -- | -- | -- | -- | -- | -7.4 | May-08 |
| MSCI All Country World Index | | | | 4.4 | 53 | 29.8 | 57 | 14.1 | 61 | -- | -- | -- | -- | -- | -- | -2.1 | May-08 |

Total Fund

As of March 31, 2011

\$3,157.7 Million and 100.0% of Fund

Trailing Period Performance

| Name | Market Value (\$) | % of Portfolio | Policy % | 3 Mo Rank (%) | Fiscal YTD Rank (%) | Ending March 31, 2011 | | | | | Inception Return (%) | Since | | | | | |
|---------------------------------------|-------------------|----------------|----------|---------------|---------------------|-----------------------|----------------|----------------|-----------------|----------|----------------------|-------|----|-----|----|-------|--------|
| | | | | | | 1 Yr Rank (%) | 3 Yrs Rank (%) | 5 Yrs Rank (%) | 10 Yrs Rank (%) | Rank (%) | | | | | | | |
| Barclays Capital Aggregate Bond Index | | | | | | | | | | | | | | | | | |
| Western | 324,094,287 | 10.3 | | 0.4 | 70 | 1.6 | 69 | 5.1 | 60 | 5.3 | 55 | 6.0 | 50 | 5.6 | 52 | 6.2 | Feb-94 |
| Barclays Capital Aggregate Bond Index | | | | | | | | | | | | | | | | | |
| BlackRock U.S. Debt Fund | 90,732,147 | 2.9 | | 0.4 | 70 | 1.6 | 69 | 5.1 | 60 | 5.3 | 55 | 6.0 | 50 | 5.6 | 52 | 6.1 | Dec-96 |
| Barclays Capital Aggregate Bond Index | | | | | | | | | | | | | | | | | |
| Reains | 300,100,196 | 9.5 | | 0.4 | 70 | 1.6 | 69 | 5.1 | 60 | 5.3 | 55 | 6.0 | 50 | 5.6 | 52 | 6.0 | Nov-95 |
| Barclays Capital Aggregate Bond Index | | | | | | | | | | | | | | | | | |
| Loomis Sayles | 109,030,015 | 3.5 | | 0.4 | 70 | 1.6 | 69 | 5.1 | 60 | 5.3 | 55 | 6.0 | 50 | 5.6 | 52 | 6.6 | Sep-01 |
| Performance Benchmark | | | | | | | | | | | | | | | | | |
| Total Real Estate | 242,470,662 | 7.7 | 8.0 | 1.4 | 28 | 5.1 | 25 | 7.6 | 33 | 7.5 | 29 | 6.9 | 27 | | | 7.7 | Jul-05 |
| Policy Benchmark | | | | | | | | | | | | | | | | | |
| Total Prudential Real Estate | 67,095,550 | 2.1 | | 3.2 | 15 | 10.9 | 15 | 12.0 | 14 | 9.6 | 17 | 8.3 | 12 | | | 7.2 | Feb-94 |
| Policy Benchmark | | | | | | | | | | | | | | | | | |
| UBS Real Estate | 150,816,353 | 4.8 | | 4.0 | 4.0 | 13.2 | | 17.5 | | 11.7 | | 2.6 | | 4.5 | | 8.8 | Feb-94 |
| NCREIF Open End Fund Index | | | | | | | | | | | | | | | | | |
| Policy Benchmark | | | | | | | | | | | | | | | | | |
| Guggenheim | 18,616,523 | 0.6 | | 5.4 | 15.5 | | | 24.3 | | 11.5 | | 2.0 | | | | 0.3 | Jun-04 |
| Performance Benchmark | | | | | | | | | | | | | | | | | |
| RREEF | 5,942,236 | 0.2 | | 3.6 | 13.2 | | | 17.5 | | 4.0 | | 2.8 | | | | 6.7 | Jun-04 |
| NCREIF Open End Fund Index | | | | | | | | | | | | | | | | | |
| Private Equity | 9,341,994 | 0.3 | | 3.2 | 12.1 | | | 17.6 | | 6.0 | | 1.3 | | | | 6.0 | Mar-03 |
| Adams Street Partners | 7,116,980 | 0.2 | | 3.6 | 13.2 | | | 17.5 | | 4.0 | | 2.8 | | | | 7.0 | Mar-03 |
| Partheon Ventures | 2,225,014 | 0.1 | | 6.8 | 20.6 | | | 20.7 | | 14.3 | | | | | | -6.1 | Jun-06 |
| Total Alternatives | 9,438,500 | 0.3 | | 4.6 | 17.6 | | | 19.0 | | -0.2 | | | | | | 3.8 | Jun-06 |
| LIBOR + 3% | | | | | | | | | | | | | | | | | |
| K2 Advisors | 9,438,500 | 0.3 | | 6.9 | 21.7 | | | 25.1 | | 37.8 | | | | | | -33.5 | Oct-07 |
| LIBOR + 3% | | | | | | | | | | | | | | | | | |
| Total Cash | 55,985,511 | 1.8 | | 3.6 | 13.2 | | | 17.5 | | 4.0 | | | | | | -2.5 | Oct-07 |

Total Fund

As of March 31, 2011

\$3,157.7 Million and 100.0% of Fund

Calendar Year Performance

| Name | Fiscal YTD (%) | 2010 Rank (%) | 2009 Rank (%) | 2008 Rank (%) | 2007 Rank (%) | 2006 Rank (%) | 2005 Rank (%) | 2004 Rank (%) | 2003 Rank (%) | 2002 Rank (%) | 2001 Rank (%) | | | | | | | | | | | |
|--|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----|------|----|-------|----|------|----|-------|----|-------|----|
| Total Fund | 22.7 | 12 | 15.1 | 10 | 24.2 | 13 | -30.9 | 32 | 7.8 | 35 | 10.9 | 58 | 24.4 | 26 | -10.6 | 84 | -2.2 | 37 | | | | |
| Policy Portfolio | 21.3 | 28 | 13.3 | 43 | 20.8 | 38 | -27.1 | 58 | 8.5 | 34 | 14.0 | 36 | 7.6 | 39 | 11.3 | 52 | 22.9 | 42 | -10.1 | 77 | -6.0 | 81 |
| Total Fund ex-Cliffon | 21.9 | 24 | 14.5 | 15 | 23.3 | 19 | -30.3 | 31 | 6.9 | 70 | 14.0 | 37 | 7.9 | 34 | 10.8 | 59 | 24.4 | 26 | -10.4 | 82 | -2.2 | 37 |
| Total U.S. Equity | 32.9 | 55 | 18.5 | 53 | 29.2 | 53 | -40.0 | 66 | 4.3 | 65 | 15.3 | 43 | 5.2 | 74 | 11.8 | 67 | 32.0 | 58 | -21.8 | 66 | -5.1 | 56 |
| Performance Benchmark* | 32.5 | 58 | 17.5 | 58 | 28.6 | 55 | -37.2 | 50 | 5.5 | 58 | 15.7 | 40 | 6.1 | 67 | 11.9 | 66 | 31.1 | 62 | -21.5 | 65 | -11.5 | 72 |
| BlackRock Extended Equity Index Fund | 40.4 | 53 | 29.0 | 28 | 35.0 | 46 | -38.4 | 48 | 5.4 | 63 | 15.2 | 41 | 10.5 | 43 | 18.1 | 53 | 43.2 | 41 | - | - | - | - |
| Dow Jones U.S. Completion Total Stock Market Index | 40.2 | 56 | 28.6 | 34 | 37.4 | 38 | -39.0 | 51 | 5.4 | 63 | 15.3 | 40 | 10.0 | 46 | 18.0 | 54 | 44.0 | 37 | - | - | - | - |
| Western U.S. Index Plus | 36.4 | 40 | 24.6 | 30 | 42.0 | 17 | -58.3 | 99 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| S&P 500 Index | 30.6 | 72 | 15.1 | 69 | 26.5 | 64 | -37.0 | 48 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BlackRock Equity Market Fund | 32.5 | 57 | 17.6 | 57 | 28.2 | 57 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dow Jones U.S. Total Stock Market Index | 32.5 | 58 | 17.5 | 58 | 28.6 | 55 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Non-U.S. Equity | 28.2 | 68 | 13.5 | 38 | 37.4 | 45 | -44.1 | 50 | 11.7 | 56 | 25.2 | 71 | 19.3 | 37 | 18.8 | 78 | 36.0 | 71 | -12.4 | 46 | -17.8 | 48 |
| Performance Benchmark* | 29.2 | 55 | 11.2 | 54 | 41.4 | 35 | -45.5 | 59 | 16.7 | 30 | 26.7 | 58 | 16.6 | 60 | 20.9 | 65 | 40.8 | 42 | -15.8 | 80 | -21.4 | 64 |
| BlackRock ACWI ex-U.S. Index | 29.9 | 44 | 12.8 | 45 | 43.1 | 31 | -45.6 | 60 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Performance Benchmark | 29.9 | 44 | 12.7 | 45 | 43.6 | 29 | -45.9 | 62 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Spencegave | 26.5 | 77 | 18.7 | 15 | 36.1 | 48 | -42.5 | 35 | 5.8 | 88 | 29.9 | 30 | 14.3 | 82 | 24.6 | 32 | 33.8 | 85 | - | - | - | - |
| MSCI EAFE Index | 28.4 | 65 | 7.8 | 83 | 31.8 | 65 | -43.4 | 43 | 11.2 | 58 | 26.3 | 60 | 13.5 | 86 | 20.2 | 70 | 38.6 | 56 | - | - | - | - |
| MSCI All Country World ex-U.S. Index | 29.2 | 55 | 11.2 | 54 | 41.4 | 35 | -45.5 | 59 | 16.7 | 30 | 26.7 | 58 | 16.6 | 60 | 20.9 | 65 | 40.8 | 42 | - | - | - | - |
| Artio International Equity II | 24.8 | 89 | 7.7 | 83 | 22.9 | 95 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MSCI All Country World ex-U.S. Index | 29.2 | 55 | 11.2 | 54 | 41.4 | 35 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Hexavest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MSCI EAFE Index | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Waller Scott | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MSCI All Country World ex-U.S. Index | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Global Equity | 28.8 | 63 | 11.4 | 75 | 17.8 | 96 | -37.3 | 70 | 11.3 | 43 | 19.5 | 56 | - | - | - | - | - | - | - | - | - | - |
| MSCI All Country World Index | 29.8 | 57 | 12.7 | 56 | 34.6 | 46 | -42.2 | 59 | 11.7 | 41 | 21.0 | 56 | - | - | - | - | - | - | - | - | - | - |
| GMO Global | 27.1 | 80 | 10.2 | 88 | 24.3 | 86 | -32.8 | 9 | 10.0 | 53 | 19.7 | 66 | - | - | - | - | - | - | - | - | - | - |
| MSCI All Country World Index | 29.8 | 57 | 12.7 | 56 | 34.6 | 46 | -42.2 | 59 | 11.7 | 41 | 21.0 | 56 | - | - | - | - | - | - | - | - | - | - |
| Acadian | 31.1 | 43 | 13.0 | 55 | 11.5 | 99 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MSCI All Country World Index | 29.8 | 57 | 12.7 | 56 | 34.6 | 46 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Total Fund

As of March 31, 2011

\$3,157.7 Million and 100.0% of Fund

Calendar Year Performance

| Name | Fiscal YTD (%) | Rank | 2010 (%) | Rank | 2009 (%) | Rank | 2008 (%) | Rank | 2007 (%) | Rank | 2006 (%) | Rank | 2005 (%) | Rank | 2004 (%) | Rank | 2003 (%) | Rank | 2002 (%) | Rank | 2001 (%) | Rank |
|---------------------------------------|----------------|------|----------|------|----------|------|----------|------|----------|------|----------|------|----------|------|----------|------|----------|------|----------|------|----------|------|
| Barclays Capital Aggregate Bond Index | 1.6 | 69 | 6.5 | 59 | 5.9 | 77 | 5.2 | 19 | 7.0 | 22 | 4.3 | 63 | 2.4 | 54 | 4.3 | 51 | 4.1 | 62 | 10.3 | 17 | 8.4 | 42 |
| Western | 5.4 | 23 | 11.3 | 20 | 18.2 | 31 | 8.9 | 75 | 4.8 | 65 | 5.1 | 32 | 3.2 | 19 | 6.4 | 24 | 9.1 | 26 | 9.5 | 33 | 8.9 | 25 |
| Barclays Capital Aggregate Bond Index | 1.6 | 69 | 6.5 | 59 | 5.9 | 77 | 5.2 | 19 | 7.0 | 22 | 4.3 | 63 | 2.4 | 54 | 4.3 | 51 | 4.1 | 62 | 10.3 | 17 | 8.4 | 42 |
| BlackRock U.S. Debt Fund | 1.7 | 67 | 6.7 | 56 | 6.0 | 76 | 5.4 | 18 | 7.0 | 20 | 4.3 | 64 | 2.4 | 55 | 4.3 | 51 | 4.2 | 60 | 10.3 | 17 | 8.6 | 38 |
| Barclays Capital Aggregate Bond Index | 1.6 | 69 | 6.5 | 59 | 5.9 | 77 | 5.2 | 19 | 7.0 | 22 | 4.3 | 63 | 2.4 | 54 | 4.3 | 51 | 4.1 | 62 | 10.3 | 17 | 8.4 | 42 |
| Reams | 3.7 | 34 | 10.1 | 27 | 35.9 | 13 | -12.1 | 80 | 7.4 | 14 | 5.0 | 33 | 3.9 | 12 | 5.0 | 34 | 8.7 | 27 | 4.1 | 82 | - | - |
| Barclays Capital Aggregate Bond Index | 1.6 | 69 | 6.5 | 59 | 5.9 | 77 | 5.2 | 19 | 7.0 | 22 | 4.3 | 63 | 2.4 | 54 | 4.3 | 51 | 4.1 | 62 | 10.3 | 17 | - | - |
| Loomis Sayles | 10.9 | 15 | 13.5 | 12 | 38.1 | 12 | -19.9 | 89 | 6.7 | 26 | 9.0 | 11 | - | - | - | - | - | - | - | - | - | - |
| Performance Benchmark | 5.1 | 25 | 8.7 | 34 | 18.8 | 29 | -4.6 | 66 | 5.1 | 58 | 6.8 | 17 | - | - | - | - | - | - | - | - | - | - |
| Total Real Estate | 13.6 | - | 15.4 | - | 31.2 | - | -16.0 | - | 12.8 | - | 15.7 | - | 26.5 | - | 7.5 | - | 12.1 | - | 9.4 | - | 4.9 | - |
| Policy Benchmark | 13.2 | - | 14.7 | - | -18.8 | - | -7.3 | - | 15.2 | - | 15.3 | - | 20.1 | - | 14.5 | - | 9.0 | - | 6.7 | - | 7.3 | - |
| Total Prudential Real Estate | 15.5 | - | 17.5 | - | -34.8 | - | -13.7 | - | 16.6 | - | 15.8 | - | 27.8 | - | - | - | - | - | - | - | - | - |
| Policy Benchmark | 13.2 | - | 14.7 | - | -18.8 | - | -7.3 | - | 15.2 | - | 15.3 | - | 20.1 | - | 13.6 | - | - | - | - | - | - | - |
| UBS Real Estate | 12.1 | - | 15.8 | - | -23.2 | - | -8.4 | - | 12.7 | - | 15.6 | - | 20.1 | - | - | - | - | - | - | - | - | - |
| NCREIF Open End Fund Index | 13.2 | - | 14.7 | - | -18.8 | - | -7.3 | - | 15.2 | - | 15.3 | - | 19.0 | - | - | - | - | - | - | - | - | - |
| Guggenheim | 20.6 | - | 15.1 | - | -27.0 | - | -23.0 | - | 3.8 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Performance Benchmark | 17.6 | - | 17.8 | - | -3.2 | - | -15.2 | - | 5.8 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| RREEF | 21.7 | - | 8.4 | - | -64.5 | - | -41.8 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NCREIF Open End Fund Index | 13.2 | - | 14.7 | - | -18.8 | - | -7.3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Adams Street Partners | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Pantheon Ventures | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Alternatives | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LIBOR + 3% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| K2 Advisors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LIBOR + 3% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Cash | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Total Fund

As of March 31, 2011

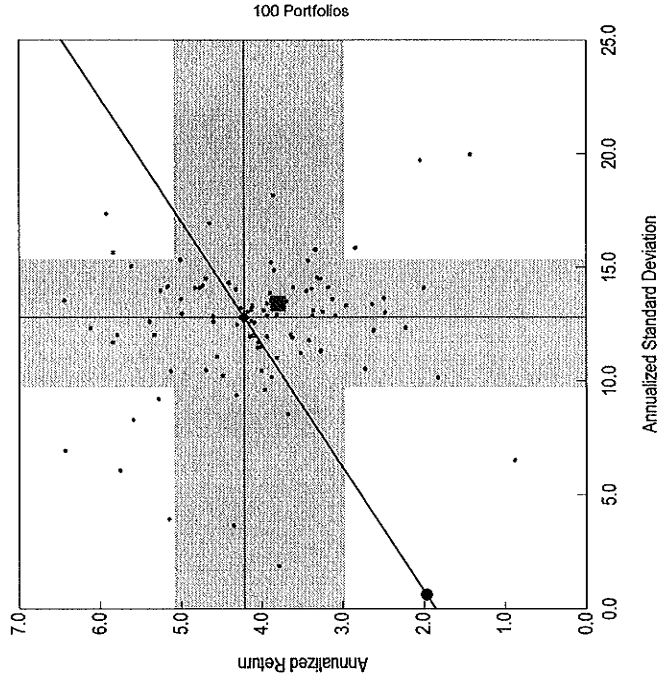
\$3,157.7 Million and 100.0% of Fund

Risk Profile

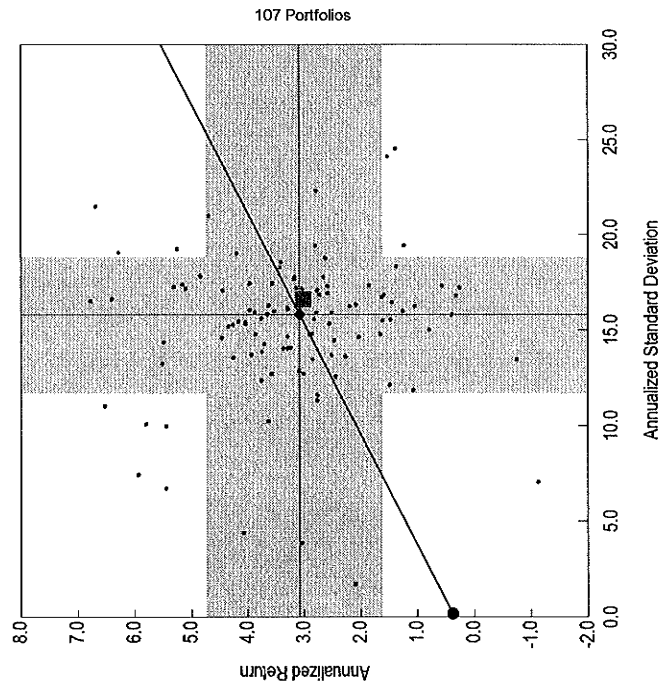
Benchmark: Policy Portfolio

Universe: Public Funds Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011



Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011

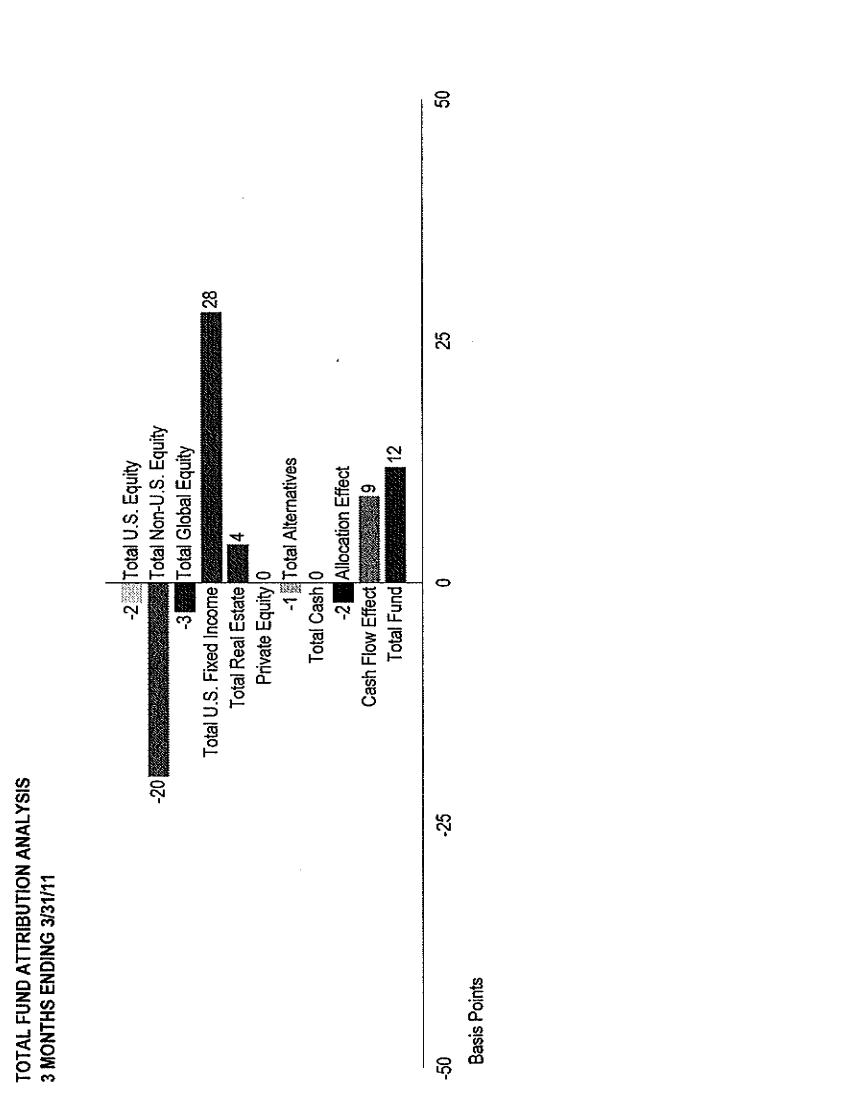


Total Fund

As of March 31, 2011

\$3,157.7 Million and 100.0% of Fund

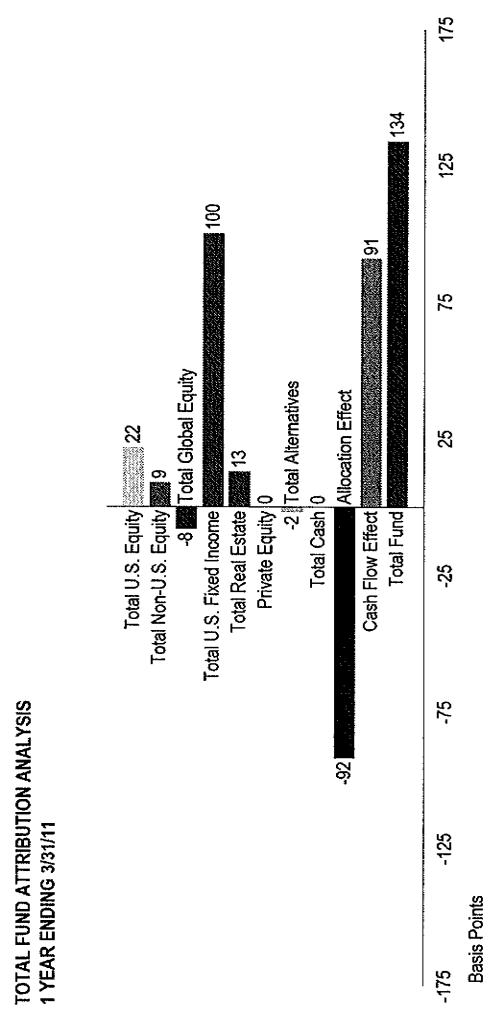
Attribution



Note: The Cash Flow Effect exhibited in the first quarter attribution chart represents the effect the Clifton Group had on the Total Fund.

Total Fund As of March 31, 2011 \$3,157.7 Million and 100.0% of Fund

Attribution



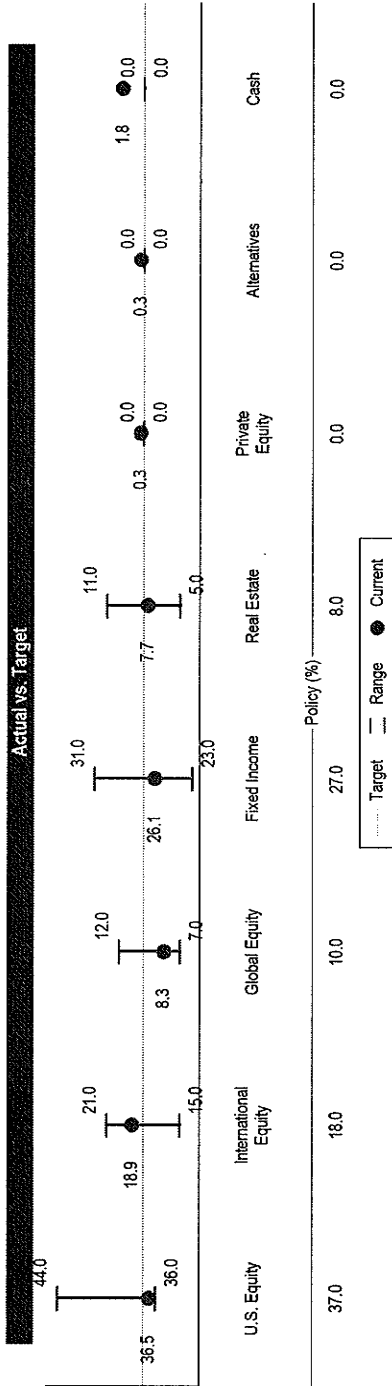
Note: The Cash Flow Effect exhibited over the one-year attribution chart represents the effect the Clifton Group had on the Total Fund.

Total Fund

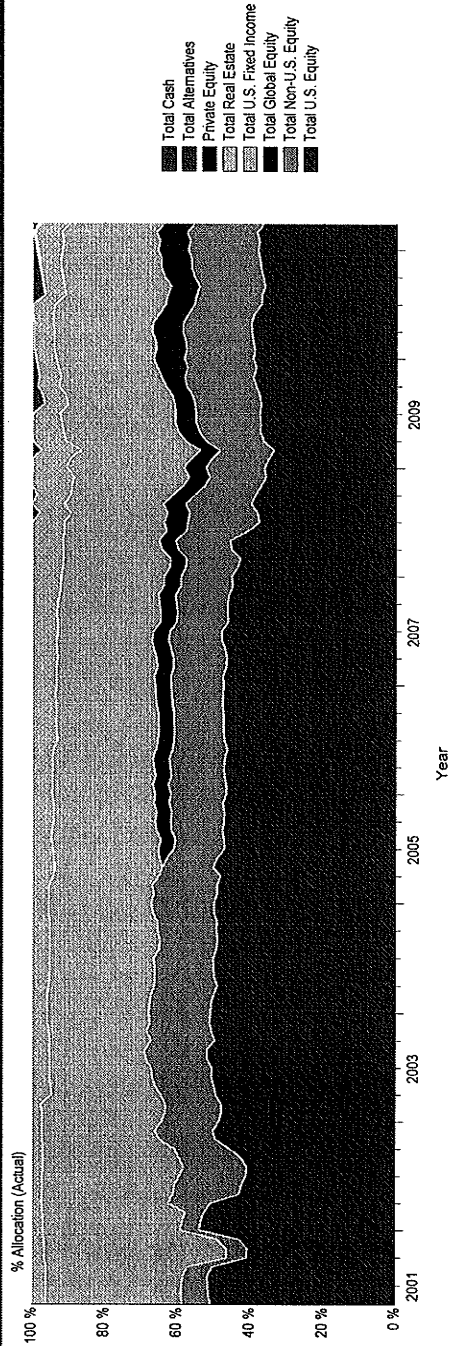
As of March 31, 2011

\$3,157.7 Million and 100.0% of Fund

Asset Allocation



Asset Allocation History
10 Years Ending March 31, 2011



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Total U.S. Equity

Total U.S. Equity

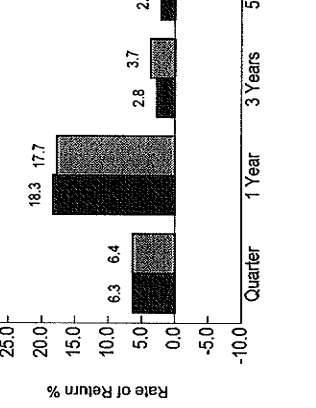
As of March 31, 2011

\$1,153.8 Million and 36.5% of Fund

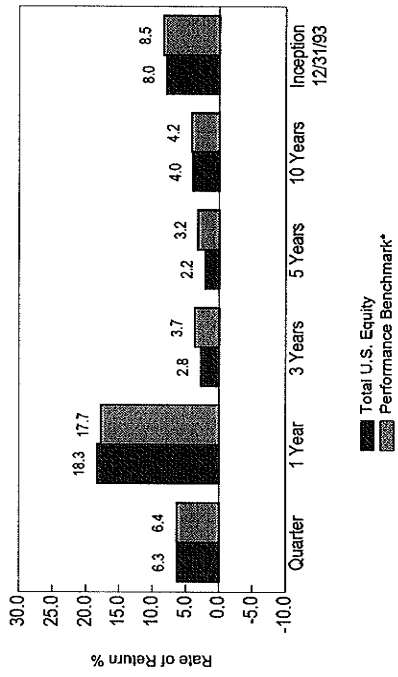
Overview

Benchmark: Performance Benchmark*

Current Allocation

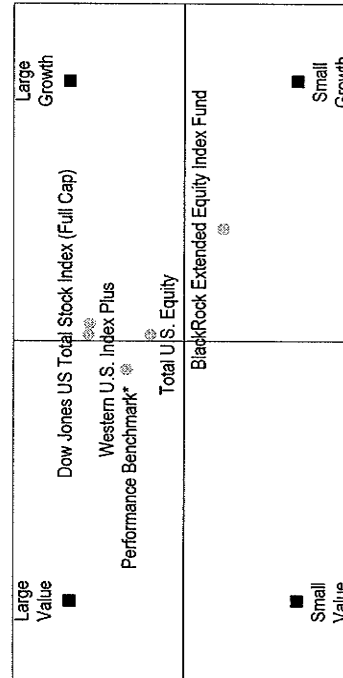


Return Summary

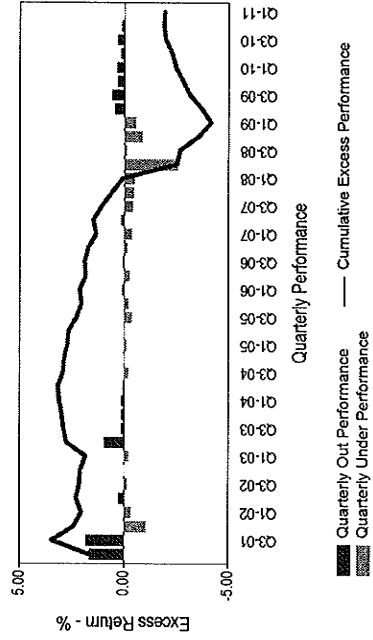


U.S. Effective Style Map

April 01, 2008 Through March 31, 2011



Quarterly and Cumulative Excess Performance



Total U.S. Equity

As of March 31, 2011

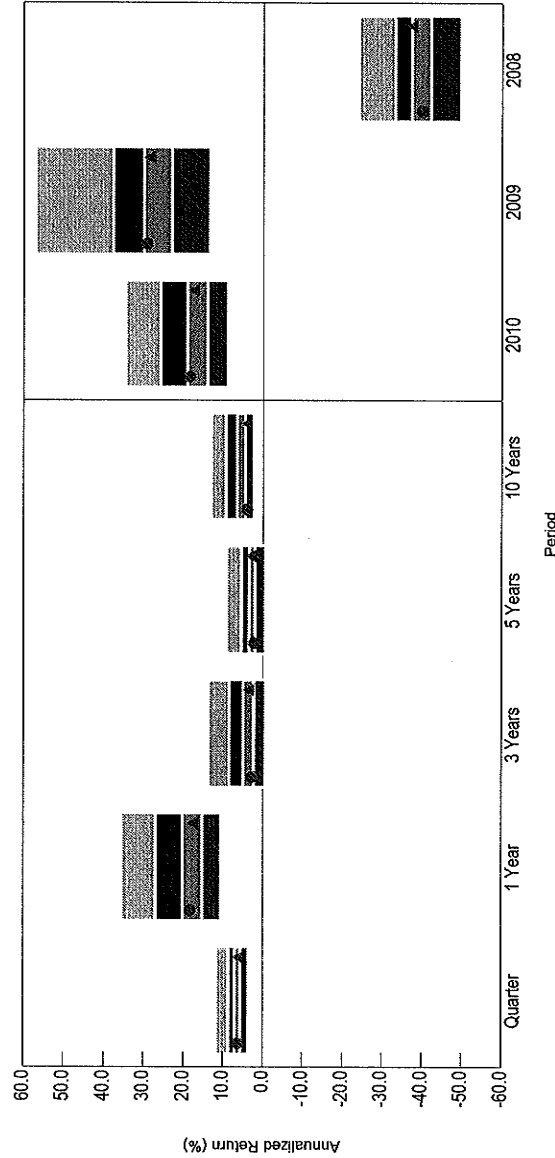
\$1,153.8 Million and 36.5% of Fund

Universe Comparison

Benchmark: Performance Benchmark*

Universe: eA All US Equity Net

Ending March 31, 2011



| Return (Rank) | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2010 | 2009 | 2008 |
|------------------------|----------|-----------|----------|----------|----------|-----------|-----------|------------|
| 5th Percentile | 11.6 | 35.5 | 13.8 | 9.1 | 13.1 | 34.5 | 56.9 | -24.1 |
| 25th Percentile | 8.7 | 27.0 | 8.6 | 5.5 | 9.4 | 25.9 | 37.8 | -33.2 |
| Median | 7.0 | 20.2 | 5.0 | 3.6 | 6.6 | 19.1 | 30.0 | -37.3 |
| 75th Percentile | 5.8 | 15.3 | 2.3 | 2.1 | 4.5 | 14.1 | 23.1 | -42.1 |
| 95th Percentile | 3.7 | 10.6 | -0.6 | -0.5 | 2.3 | 8.9 | 13.4 | -49.7 |
| # of Portfolios | 1,014 | 970 | 884 | 758 | 506 | 1,035 | 1,153 | 1,174 |
| Total U.S. Equity | 6.3 (63) | 18.3 (59) | 2.8 (70) | 2.2 (74) | 4.0 (82) | 18.5 (53) | 29.2 (53) | -40.0 (66) |
| Performance Benchmark* | 6.4 (63) | 17.7 (61) | 3.7 (62) | 3.2 (58) | 4.2 (79) | 17.5 (58) | 28.6 (55) | -37.2 (50) |

Total U.S. Equity

As of March 31, 2011

\$1,153.8 Million and 36.5% of Fund

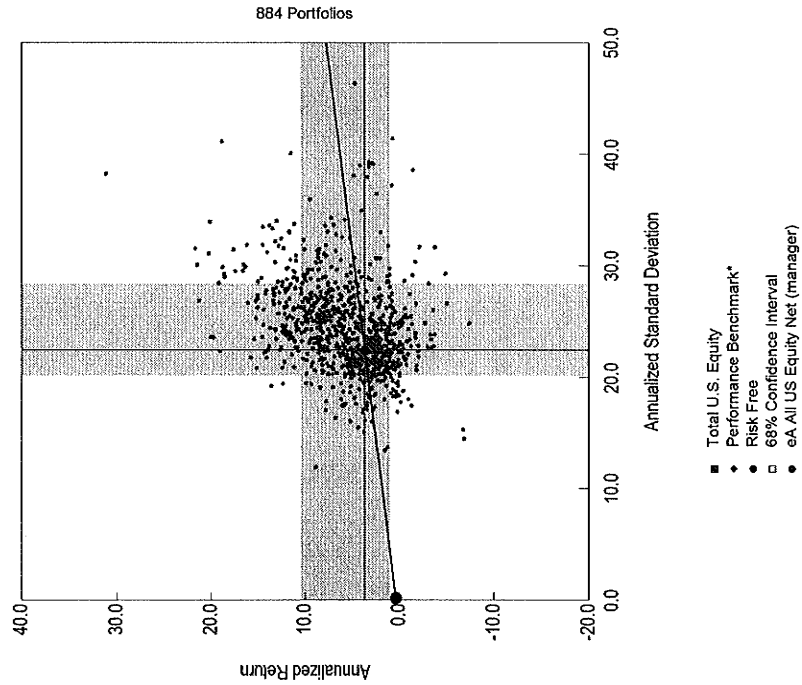
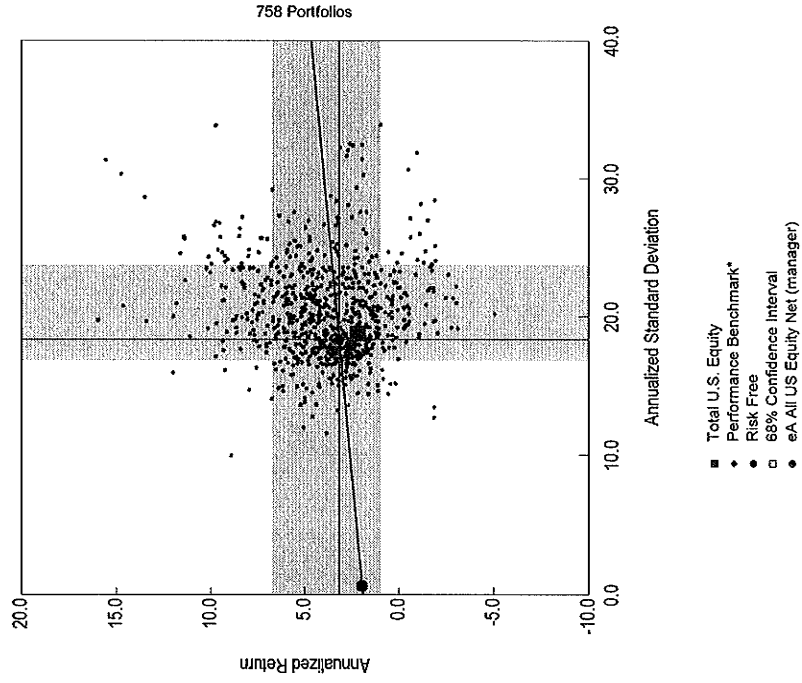
Risk Profile

Benchmark: Performance Benchmark*

Universe: eA All US Equity Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



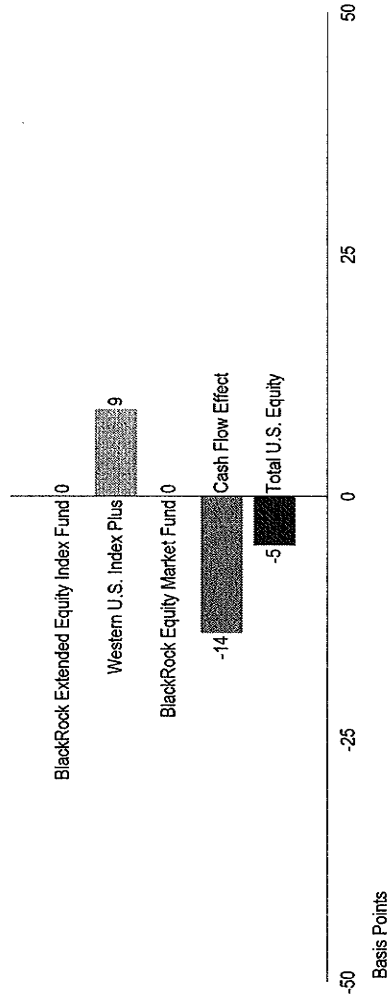
Total U.S. Equity

As of March 31, 2011

\$1,153.8 Million and 36.5% of Fund

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 3/31/11**



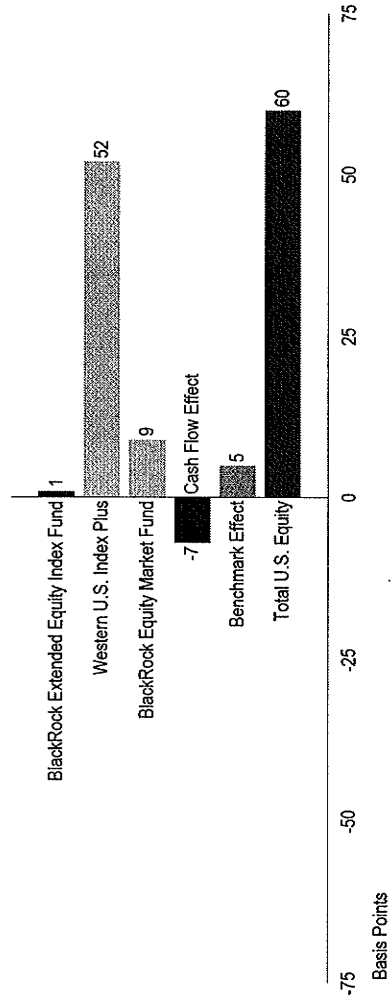
Total U.S. Equity

As of March 31, 2011

\$1,153.8 Million and 36.5% of Fund

Attribution

**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 3/31/11**



BlackRock Extended Equity Index Fund

As of March 31, 2011

\$34.5 Million and 1.1% of Fund

Manager Performance

Benchmark: Dow Jones U.S. Completion Total Stock Market Index

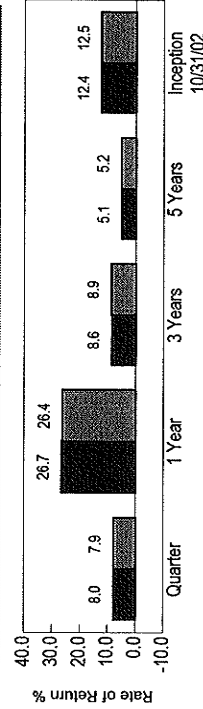
The BlackRock Extended Market Index Fund provides investment in the U.S. equity market excluding those stocks represented in the S&P 500 Index. The Fund is passively managed using a "fund optimization" technique. The Fund typically invests all, or substantially all, assets in the 1,300 largest stocks in the index and in a representative sample of the remainder. Stocks are selected based on appropriate industry weightings, market capitalizations, and certain fundamental characteristics (e.g. price/earnings ratio and dividend yield) that closely align the Fund's characteristics with those of its benchmark.

The Fund does not hold publicly traded partnerships (PTPs) because of their potential to distribute unrelated business taxable income. However, the DJ U.S. Completion Total Stock Market Index includes PTPs which result in the Fund experiencing tracking discrepancies. While there will likely be tracking discrepancies on a quarter-to-quarter basis, we expect the difference to be minimal over longer time periods.

Account Information

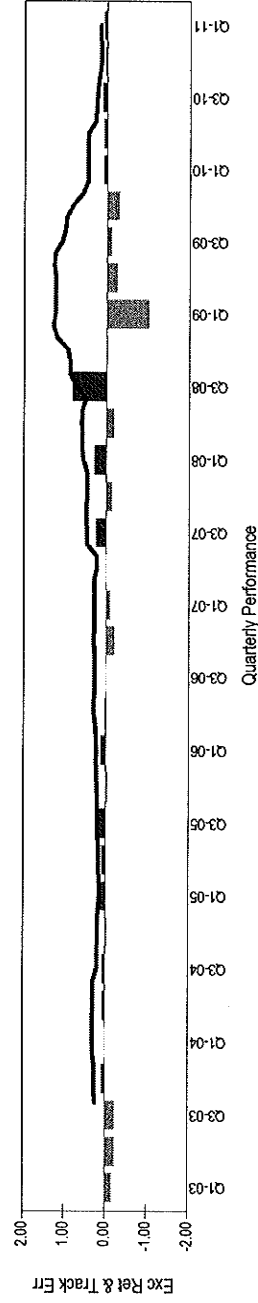
| | |
|-------------------|--|
| Account Name | BlackRock Extended Equity Index Fund |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 10/31/02 |
| Account Type | US Stock |
| Benchmark | Dow Jones U.S. Completion Total Stock Market Index |
| Universe | eA Small-Mid Cap Equity Net |

Return Summary



■ BlackRock Extended Equity Index Fund
 ▨ Dow Jones U.S. Completion Total Stock Market Index

Tracking Error



BlackRock Extended Equity Index Fund As of March 31, 2011 \$34.5 Million and 1.1% of Fund

Universe Comparison

Benchmark: Dow Jones U.S. Completion Total Stock Market Index Universe: eA Small-Mid Cap Equity Net

Ending March 31, 2011



| Return (Rank) | Quarter | 1 Year | 3 Years | 5 Years | 2010 | 2009 | 2008 |
|--|----------|-----------|----------|----------|-----------|-----------|------------|
| 5th Percentile | 14.4 | 39.9 | 17.8 | 11.2 | 38.0 | 64.3 | -28.8 |
| 25th Percentile | 10.8 | 32.2 | 11.4 | 7.1 | 29.3 | 42.5 | -33.9 |
| Median | 8.9 | 28.0 | 8.6 | 4.8 | 25.8 | 34.1 | -38.9 |
| 75th Percentile | 7.8 | 22.8 | 7.0 | 2.8 | 23.0 | 27.4 | -43.7 |
| 95th Percentile | 5.6 | 18.4 | 1.9 | 0.4 | 18.5 | 16.5 | -51.8 |
| # of Portfolios | 92 | 86 | 78 | 70 | 89 | 97 | 100 |
| BlackRock Extended Equity Index Fund | 8.0 (69) | 26.7 (56) | 8.6 (51) | 5.1 (46) | 29.0 (28) | 35.0 (46) | -38.4 (48) |
| Dow Jones U.S. Completion Total Stock Mark | 7.9 (70) | 26.4 (58) | 8.9 (47) | 5.2 (47) | 28.6 (34) | 37.4 (38) | -39.0 (51) |

BlackRock Extended Equity Index Fund

As of March 31, 2011

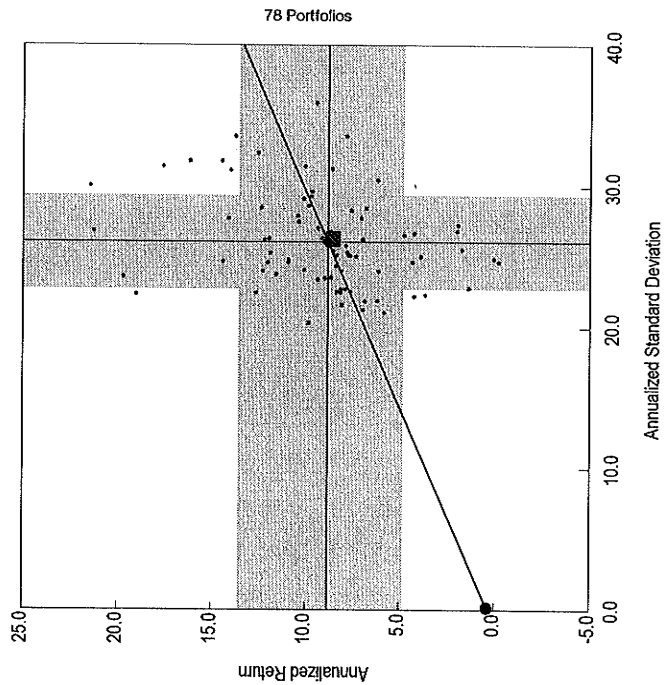
\$34.5 Million and 1.1% of Fund

Risk Profile

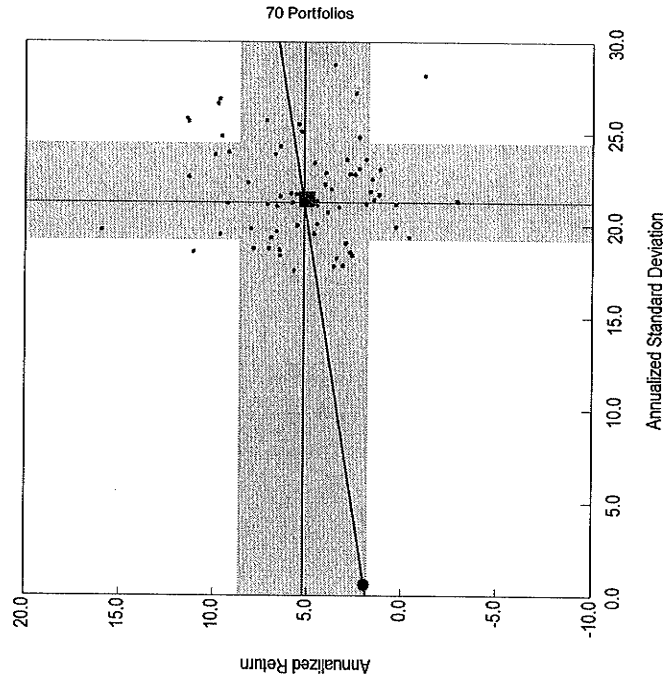
Benchmark: Dow Jones U.S. Completion Total Stock Market Index

Universe: eA Small-Mid Cap Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011



Western U.S. Index Plus

As of March 31, 2011

\$105.4 Million and 3.3% of Fund

Manager Performance

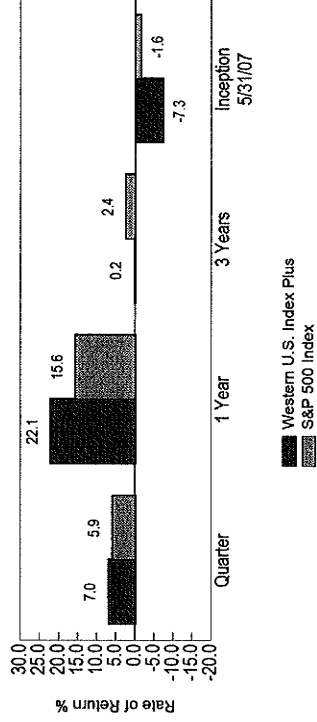
Benchmark: S&P 500 Index

Western employs a value-oriented investment approach that has proven successful in adding excess returns across various market cycles. This versatility comes from the manager's multiple sources of value-added and focus on finding long-term fundamental value. Western seeks to achieve balance between multiple sources of value added - duration management, yield curve positioning, sector allocation, and security selection - while diversifying risk. Western has one of the deepest teams of investment/risk professionals in the industry. The manager also has dedicated significant resources to analytics and risk management. We would highlight that active sector rotation and portfolio construction are key strengths of Western.

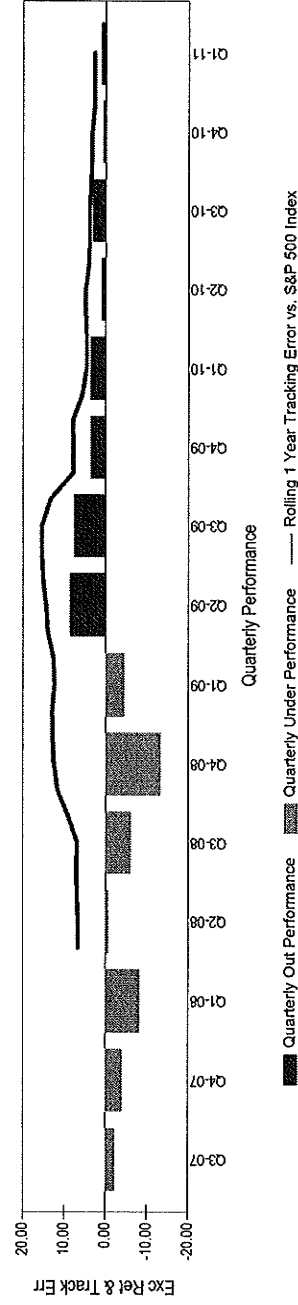
Account Information

| | |
|-------------------|-------------------------|
| Account Name | Western U.S. Index Plus |
| Account Structure | Separate Account |
| Investment Style | Passive |
| Inception Date | 5/31/07 |
| Account Type | US Stock |
| Benchmark | S&P 500 Index |
| Universe | eA All US Equity Net |

Return Summary



Tracking Error



Western U.S. Index Plus

As of March 31, 2011

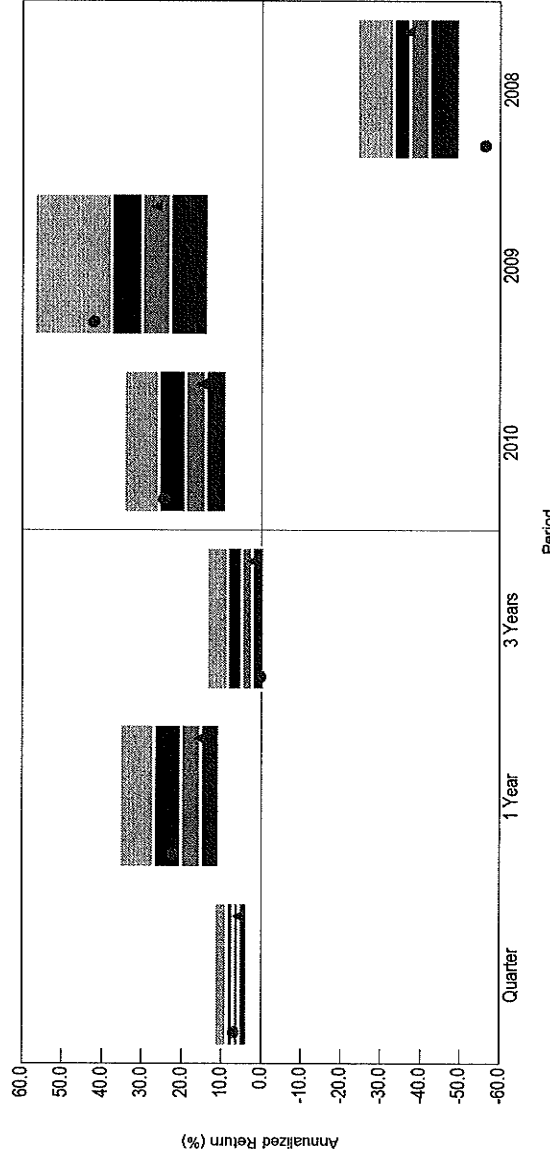
\$105.4 Million and 3.3% of Fund

Universe Comparison

Benchmark: S&P 500 Index

Universe: eA All US Equity Net

Ending March 31, 2011



| Return (Rank) | Quarter | 1 Year | 3 Years | 2008-2010 | 2008 |
|-------------------------|----------|-----------|----------|-----------|------------|
| 5th Percentile | 1.6 | 35.5 | 13.8 | 34.5 | 24.1 |
| 25th Percentile | 8.7 | 27.0 | 8.6 | 25.9 | 37.8 |
| Median | 7.0 | 20.2 | 5.0 | 19.1 | 30.0 |
| 75th Percentile | 5.8 | 15.3 | 2.3 | 14.1 | 23.1 |
| 95th Percentile | 3.7 | 10.6 | -0.6 | 8.9 | 13.4 |
| # of Portfolios | 1,014 | 970 | 884 | 1,035 | 1,153 |
| Western U.S. Index Plus | 7.0 (52) | 22.1 (43) | 0.2 (92) | 24.6 (30) | 42.0 (17) |
| S&P 500 Index | 5.9 (72) | 15.6 (73) | 2.4 (75) | 15.1 (69) | 26.5 (64) |
| | | | | | -56.3 (99) |
| | | | | | -37.0 (48) |

Western U.S. Index Plus

As of March 31, 2011

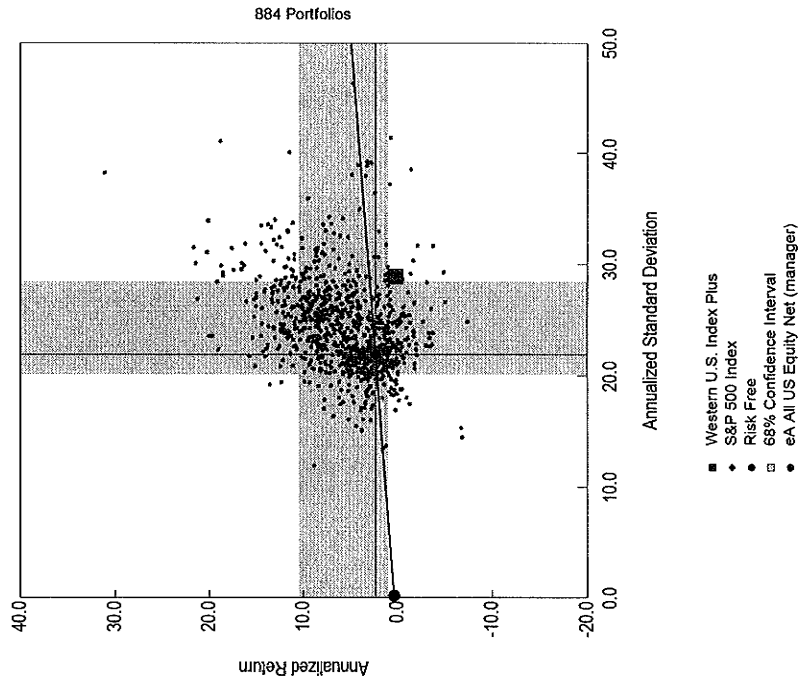
\$105.4 Million and 3.3% of Fund

Risk Profile

Benchmark: S&P 500 Index

Universe: eA All US Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



BlackRock Equity Market Fund

As of March 31, 2011

\$1,014.0 Million and 32.1% of Fund

Manager Performance

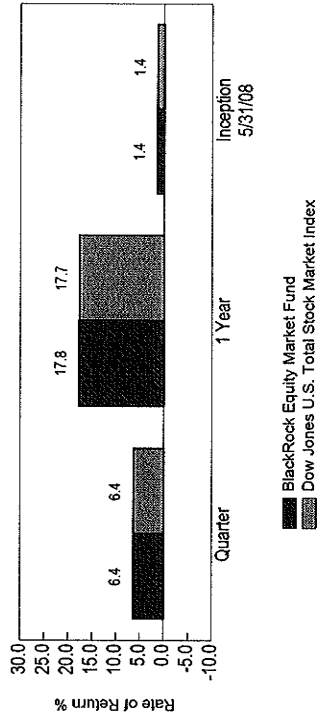
Benchmark: Dow Jones U.S. Total Stock Market Index

The objective of the BlackRock U.S. Equity Market Fund is to approximate the return of the Dow Jones U.S. Total Stock Market Index. The Dow Jones U.S. Total Stock Market Index contains essentially all publicly traded stocks in the U.S. Accordingly, it is the broadest available measure of the domestic stock market.

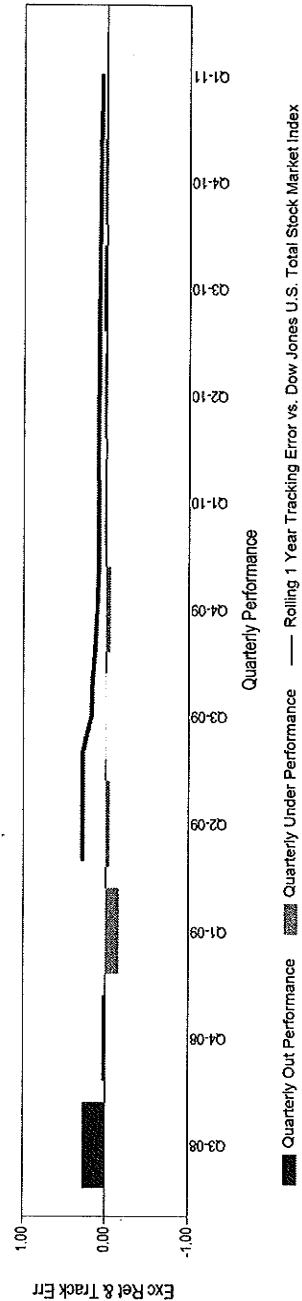
Account Information

| | |
|-------------------|---|
| Account Name | BlackRock Equity Market Fund |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 5/31/08 |
| Account Type | US Stock |
| Benchmark | Dow Jones U.S. Total Stock Market Index |
| Universe | eA All US Equity Net |

Return Summary



Tracking Error



BlackRock Equity Market Fund

As of March 31, 2011

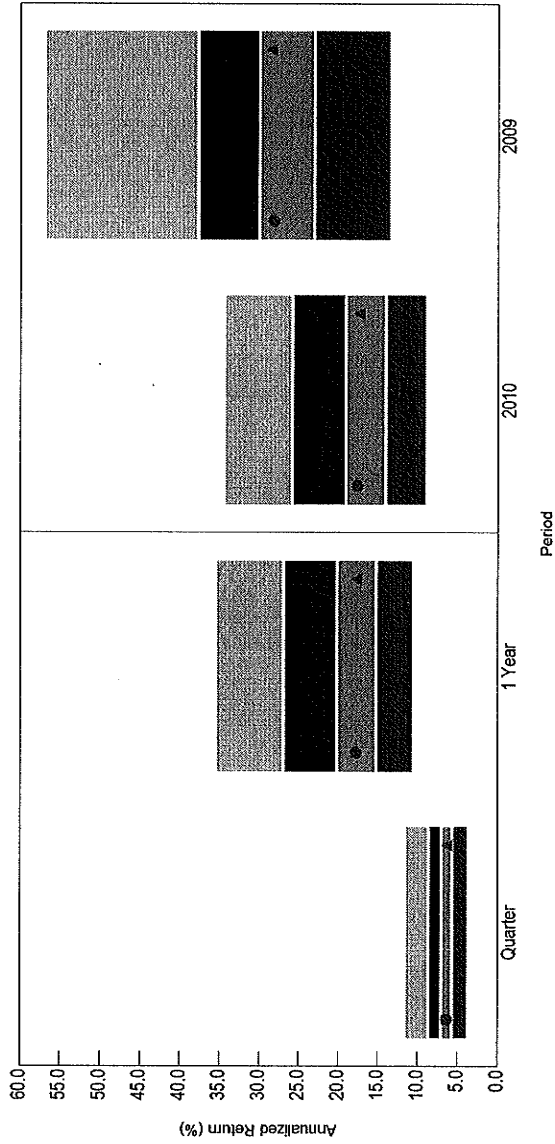
\$1,014.0 Million and 32.1% of Fund

Universe Comparison

Benchmark: Dow Jones U.S. Total Stock Market Index

Universe: eA All US Equity Net

Ending March 31, 2011



| | Quarter | 1 Year | 2010 | 2009 |
|---|----------|-----------|-----------|-----------|
| 5th Percentile | 11.6 | 35.5 | 34.5 | 56.9 |
| 25th Percentile | 8.7 | 27.0 | 25.9 | 37.8 |
| Median | 7.0 | 20.2 | 19.1 | 30.0 |
| 75th Percentile | 5.8 | 15.3 | 14.1 | 23.1 |
| 95th Percentile | 3.7 | 10.6 | 8.9 | 13.4 |
| # of Portfolios | 1,014 | 970 | 1,035 | 1,153 |
| BlackRock Equity Market Fund | 6.4 (63) | 17.8 (61) | 17.6 (57) | 28.2 (57) |
| Dow Jones U.S. Total Stock Market Index | 6.4 (63) | 17.7 (61) | 17.5 (58) | 28.6 (55) |

Total Non-U.S. Equity

Total Non-U.S. Equity

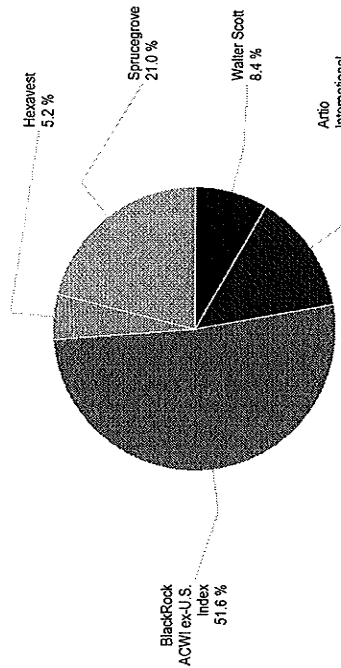
As of March 31, 2011

\$598.2 Million and 18.9% of Fund

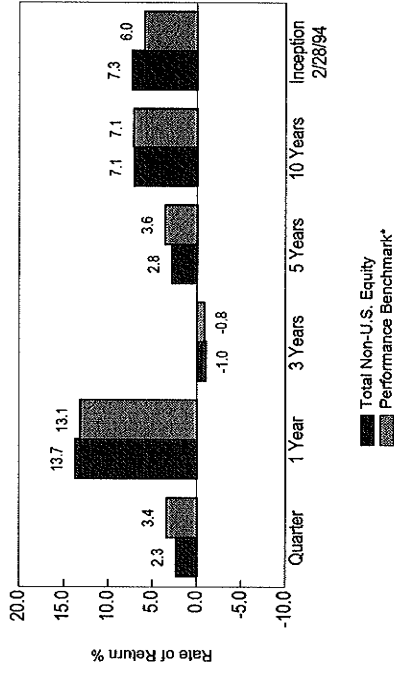
Overview

Benchmark: Performance Benchmark*

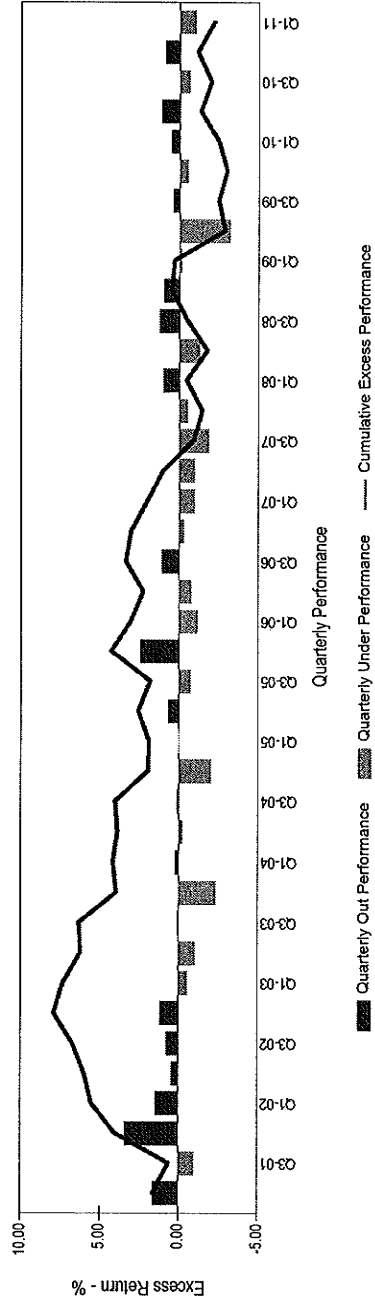
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance



Total Non-U.S. Equity

As of March 31, 2011

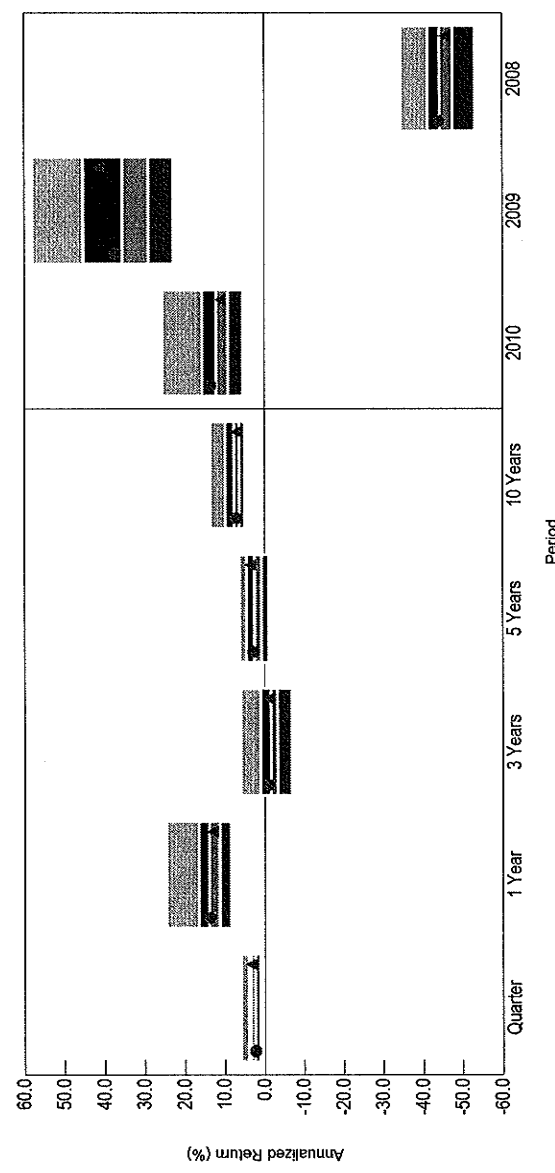
\$598.2 Million and 18.9% of Fund

Universe Comparison

Benchmark: Performance Benchmark*

Universe: eA Intl Equity Net

Ending March 31, 2011



| Return (Rank) | 1 Year | 3 Years | 5 Years | 10 Years | 2009 | 2008 |
|------------------------|----------|-----------|----------|----------|-----------|------------|
| 5th Percentile | 24.6 | 5.8 | 6.3 | 13.5 | 57.9 | -34.6 |
| 25th Percentile | 16.6 | 1.1 | 4.5 | 9.9 | 45.4 | -41.3 |
| Median | 13.9 | -1.5 | 2.6 | 7.7 | 35.6 | -44.2 |
| 75th Percentile | 11.4 | -3.3 | 0.8 | 6.3 | 29.0 | -47.6 |
| 95th Percentile | 8.6 | -6.8 | -1.0 | 5.0 | 22.8 | -53.1 |
| # of Portfolios | 133 | 124 | 101 | 66 | 173 | 166 |
| Total Non-U.S. Equity | 2.3 (79) | -1.0 (43) | 2.8 (49) | 7.1 (60) | 37.4 (45) | -44.1 (50) |
| Performance Benchmark* | 3.4 (53) | -0.8 (43) | 3.6 (36) | 7.1 (59) | 41.4 (35) | -45.5 (59) |

Total Non-U.S. Equity

As of March 31, 2011

\$598.2 Million and 18.9% of Fund

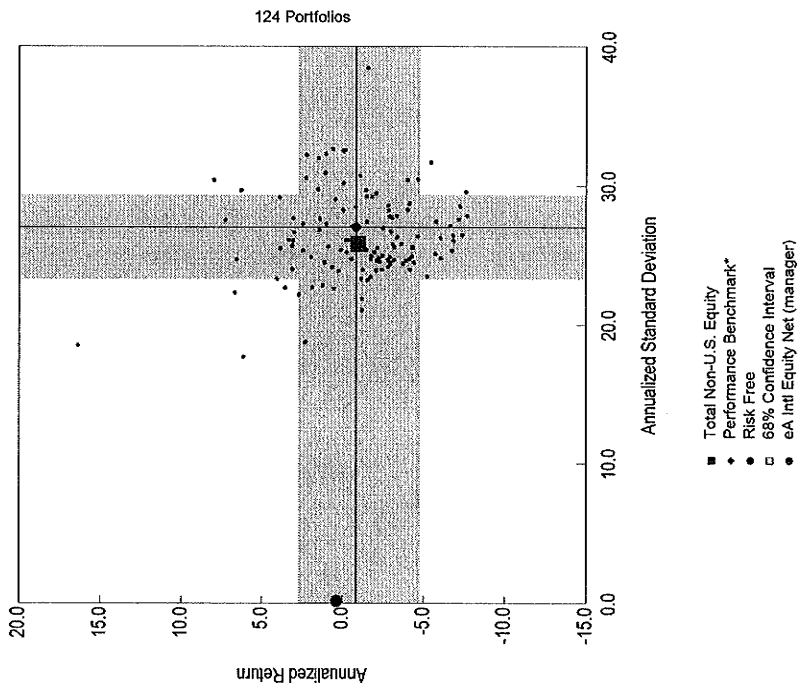
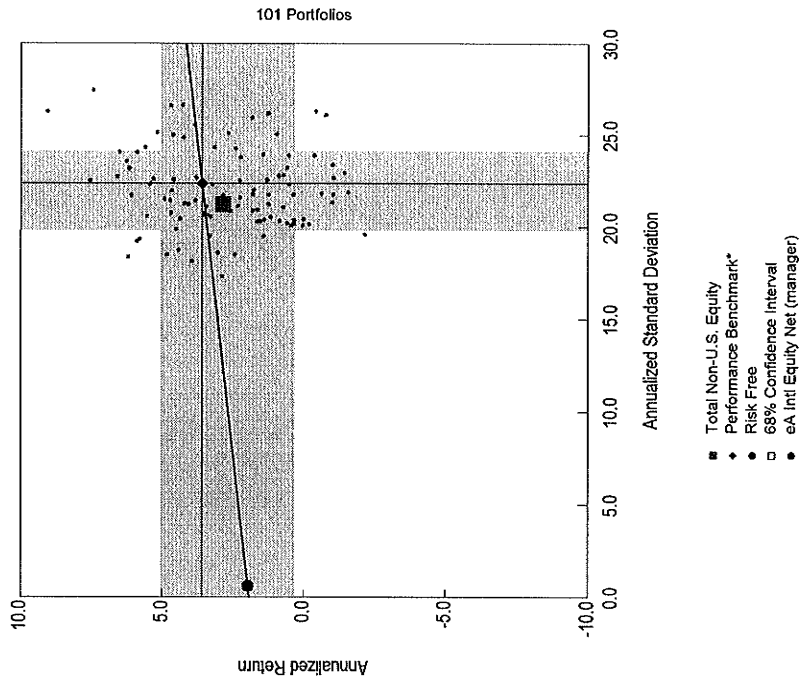
Risk Profile

Benchmark: Performance Benchmark*

Universe: eA Intl Equity Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



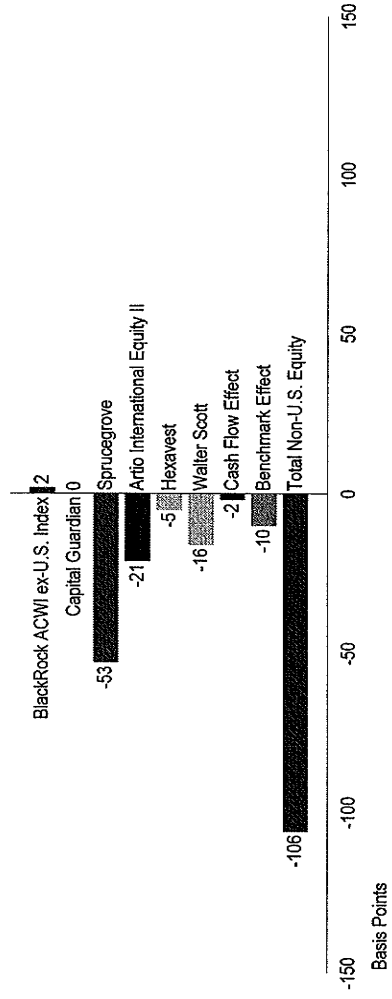
Total Non-U.S. Equity

As of March 31, 2011

\$598.2 Million and 18.9% of Fund

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 3/31/11**



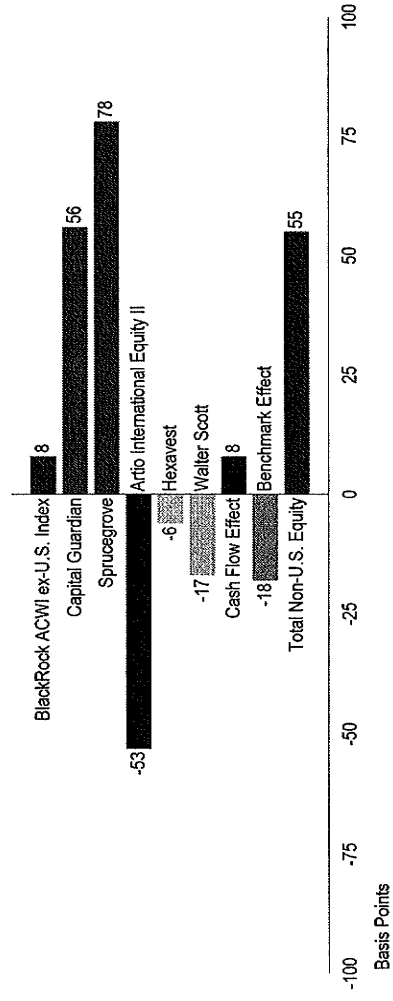
Total Non-U.S. Equity

As of March 31, 2011

\$598.2 Million and 18.9% of Fund

Attribution

MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 3/31/11



BlackRock ACWI ex-U.S. Index

As of March 31, 2011

\$308.8 Million and 9.8% of Fund

Manager Performance

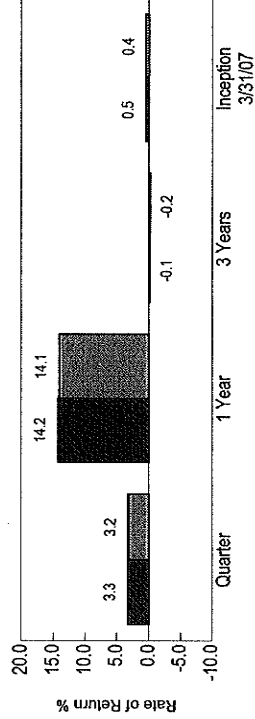
Benchmark: Performance Benchmark

The BlackRock ACWI ex-U.S. Index Fund is designed to track the performance and risk characteristics of the MSCI All Country World ex-U.S. IM Index.

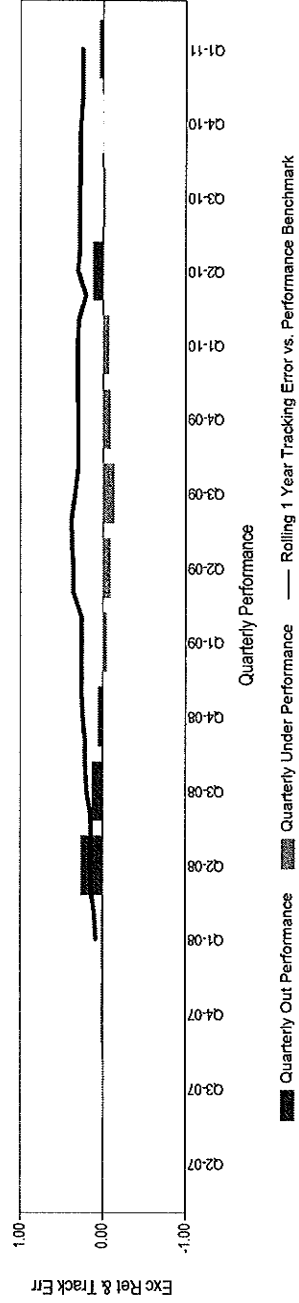
Account Information

Account Name: BlackRock ACWI ex-U.S. Index
 Account Structure: Commingled Fund
 Investment Style: Passive
 Inception Date: 3/31/07
 Account Type: Non-U.S. Stock - All
 Benchmark: Performance Benchmark
 Universe: ex Int'l Equity Net

Return Summary



Tracking Error



BlackRock ACWI ex-U.S. Index

As of March 31, 2011

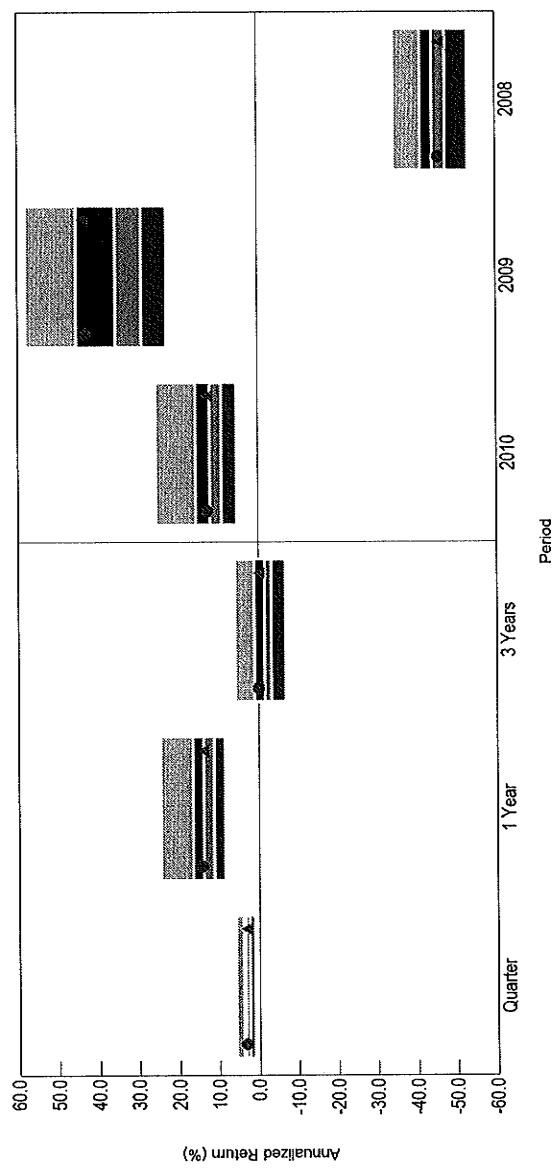
\$308.8 Million and 9.8% of Fund

Universe Comparison

Benchmark: Performance Benchmark

Universe: eA Intl Equity Net

Ending March 31, 2011



| | Quarter | 1 Year | 3 Years | 2010 | 2009 | 2008 |
|--------------------------------|---------|--------|---------|------|------|-------|
| 5th Percentile | 5.9 | 24.6 | 5.8 | 25.6 | 57.9 | -34.6 |
| 25th Percentile | 4.1 | 16.6 | 1.1 | 15.7 | 45.4 | -41.3 |
| Median | 3.5 | 13.9 | -1.5 | 12.2 | 35.6 | -44.2 |
| 75th Percentile | 2.6 | 11.4 | -3.3 | 9.1 | 29.0 | -47.6 |
| 95th Percentile | 1.2 | 8.6 | -6.8 | 5.3 | 22.8 | -53.1 |
| # of Portfolios | 149 | 133 | 124 | 143 | 173 | 166 |
| ● BlackRock ACWI ex-U.S. Index | 3.3 | 14.2 | -0.1 | 12.8 | 43.1 | -45.6 |
| ▲ Performance Benchmark | 3.2 | 14.1 | -0.2 | 12.7 | 43.6 | -45.9 |

BlackRock ACWI ex-U.S. Index

As of March 31, 2011

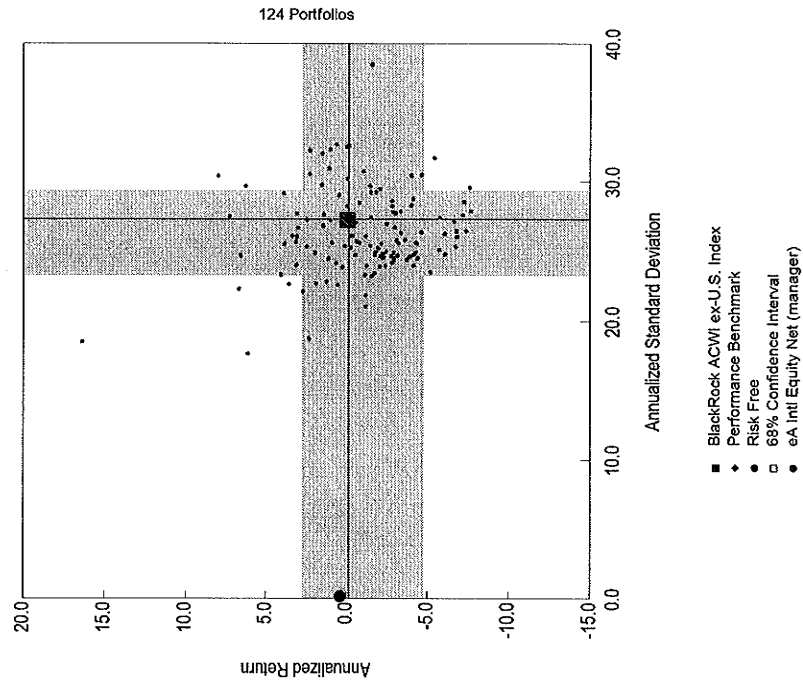
\$308.8 Million and 9.8% of Fund

Risk Profile

Benchmark: Performance Benchmark

Universe: eA Intl Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



Sprucegrove

As of March 31, 2011

\$125.9 Million and 4.0% of Fund

Manager Performance

Benchmark: MSCI EAFE Index

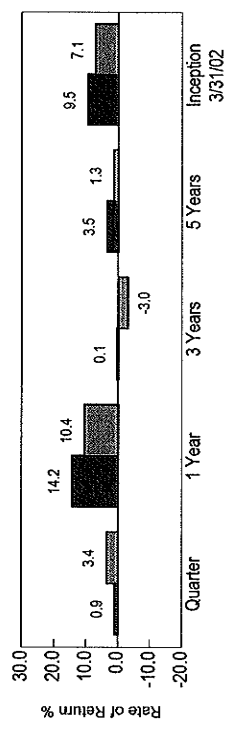
Sprucegrove is a value manager, following a bottom-up approach, and seeking to invest in quality companies selling at attractive valuations. As a value manager, Sprucegrove believes that the international markets are inefficient and by maintaining a long term perspective, they can capitalize on mispricings in the market. Investment objectives are: to maximize the long-term rate of return while preserving the investment capital of the fund by avoiding investment strategies that expose fund assets to excessive risk; to outperform the benchmark over a full market cycle; and to achieve a high ranking relative to similar funds over a market cycle.

High emphasis is given to balance sheet fundamentals, historical operating results, and company management. If a company is truly promising, the portfolio management team instructs the analyst to do a full research report to ensure the company qualifies for inclusion in Sprucegrove's investable universe. There are approximately 300 companies on Sprucegrove's working list.

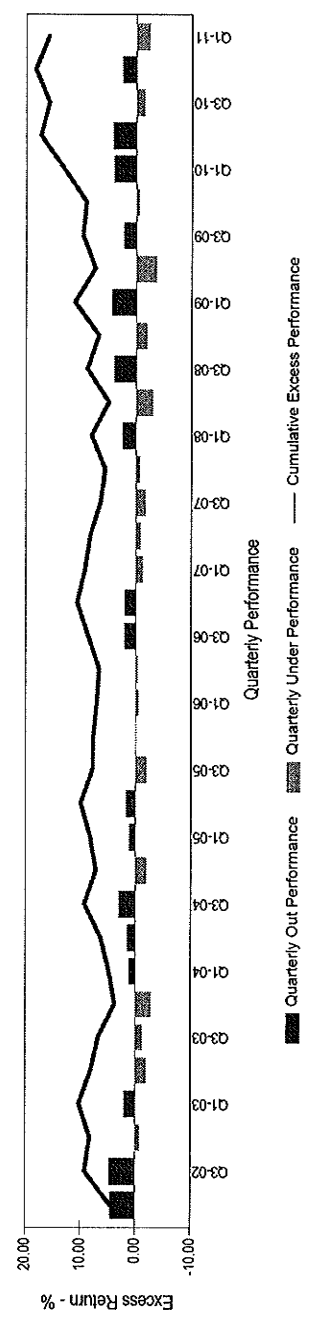
Account Information

| | |
|-------------------|----------------------|
| Account Name | Sprucegrove |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 3/31/02 |
| Account Type | Non-U.S. Stock - All |
| Benchmark | MSCI EAFE Index |
| Universe | ea Intl Equity Net |

Return Summary



Quarterly and Cumulative Excess Performance



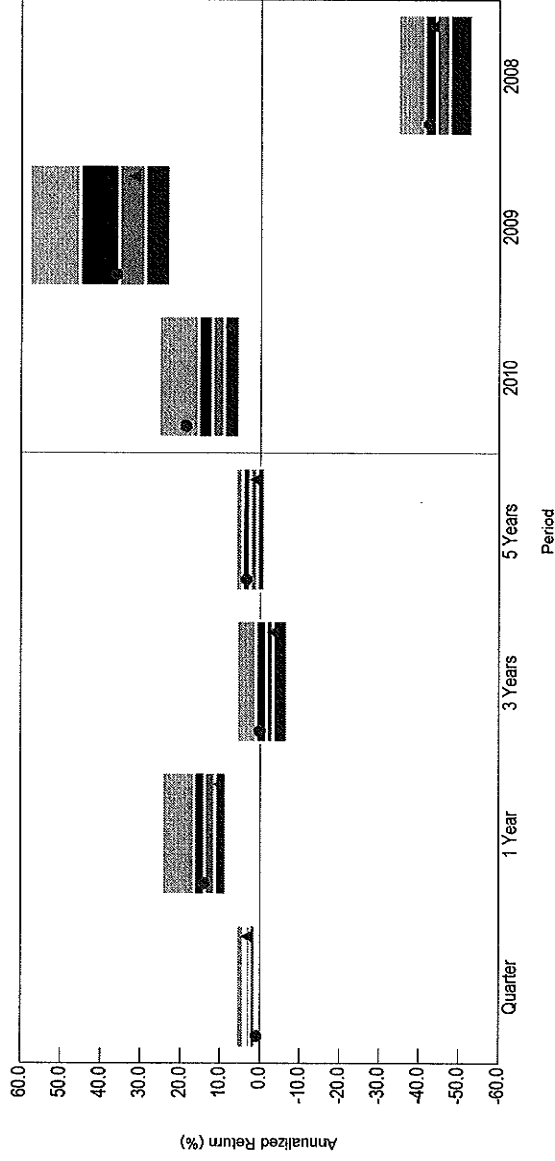
Sprucegrove As of March 31, 2011 \$125.9 Million and 4.0% of Fund

Universe Comparison

Benchmark: MSCI EAFE Index

Universe: eA Intl Equity Net

Ending March 31, 2011



| | Quarter | 1 Year | 3 Years | 5 Years | 2009 | 2008 |
|-------------------|----------|-----------|-----------|----------|-----------|------------|
| Return (Rank) | 5.9 (97) | 24.6 (47) | 5.8 (33) | 6.3 (36) | 57.9 (15) | -34.6 (35) |
| 5th Percentile | 4.1 | 16.6 | 1.1 | 4.5 | 45.4 | -41.3 |
| 25th Percentile | 3.5 | 13.9 | -1.5 | 2.6 | 35.6 | -44.2 |
| Median | 2.6 | 11.4 | -3.3 | 0.8 | 29.0 | -47.6 |
| 75th Percentile | 1.2 | 8.6 | -6.8 | -1.0 | 22.8 | -53.1 |
| 95th Percentile | 149 | 133 | 124 | 101 | 173 | 166 |
| # of Portfolios | 0.9 (97) | 14.2 (47) | 0.1 (33) | 3.5 (36) | 36.1 (15) | 42.5 (35) |
| ● Sprucegrove | 3.4 (54) | 10.4 (86) | -3.0 (72) | 1.3 (68) | 31.8 (65) | -43.4 (43) |
| ▲ MSCI EAFE Index | | | | | | |

Sprucegrove

As of March 31, 2011

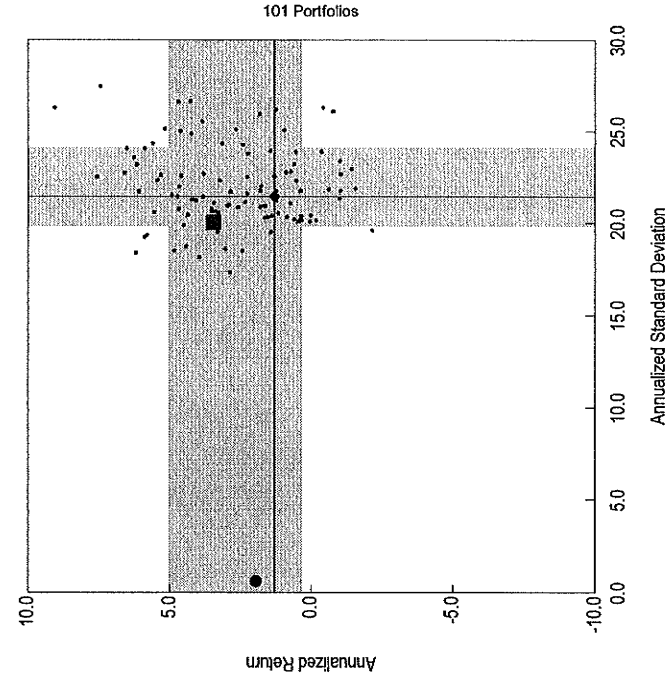
\$125.9 Million and 4.0% of Fund

Risk Profile

Benchmark: MSCI EAFE Index

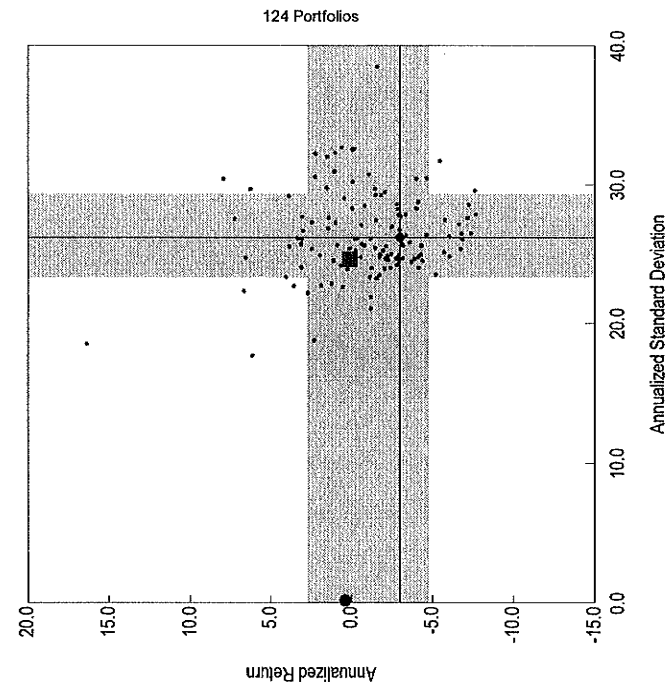
Universe: eA Intl Equity Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011



- Sprucegrove
- ◆ MSCI EAFE Index
- Risk Free
- 68% Confidence Interval
- eA Intl Equity Net (manager)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



- Sprucegrove
- ◆ MSCI EAFE Index
- Risk Free
- 68% Confidence Interval
- eA Intl Equity Net (manager)

Artio International Equity II

As of March 31, 2011

\$82.7 Million and 2.6% of Fund

Manager Performance

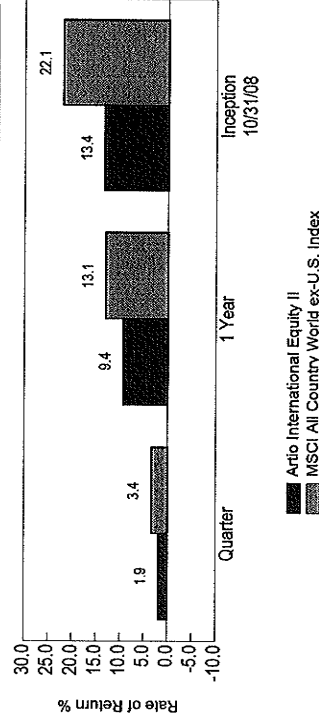
Benchmark: MSCI All Country World ex-U.S. Index

Artio's International Equity II strategy is a core, primarily top-down, non-U.S. equity product offering with market capitalization exposure similar to that of the MSCI All Country World ex-U.S. Index. The investment process starts from a macro perspective with focus on how changing global factors will impact individual industries, sectors, and countries. While every member of the investment team is involved at each step of the investment process, it is Mr. Younes who is the primary driver of investment thought and new idea generation. The team applies different fundamental factors to each industry, sector, and country. Country factor analysis is a dominating tool as it pertains to emerging markets. While the investment process is predominately theme-based, bottom-up analysis is employed once specific pockets of relative value are discovered through the top-down process. Artio's bottom-up analysis focuses on industry/country fundamentals, growth expectations, assessment of management, and relative valuation.

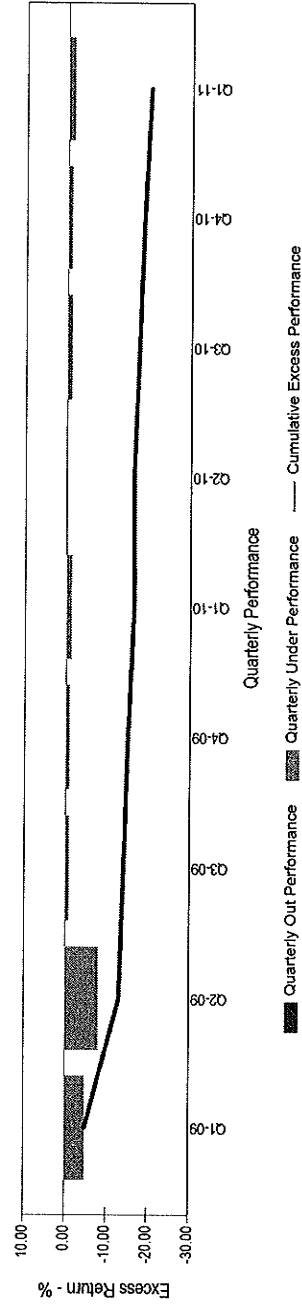
Account Information

| | |
|-------------------|--------------------------------------|
| Account Name | Artio International Equity II |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 10/31/08 |
| Account Type | Non-U.S. Stock - All |
| Benchmark | MSCI All Country World ex-U.S. Index |
| Universe | ea Intl Equity Net |

Return Summary



Quarterly and Cumulative Excess Performance



Artio International Equity II

As of March 31, 2011

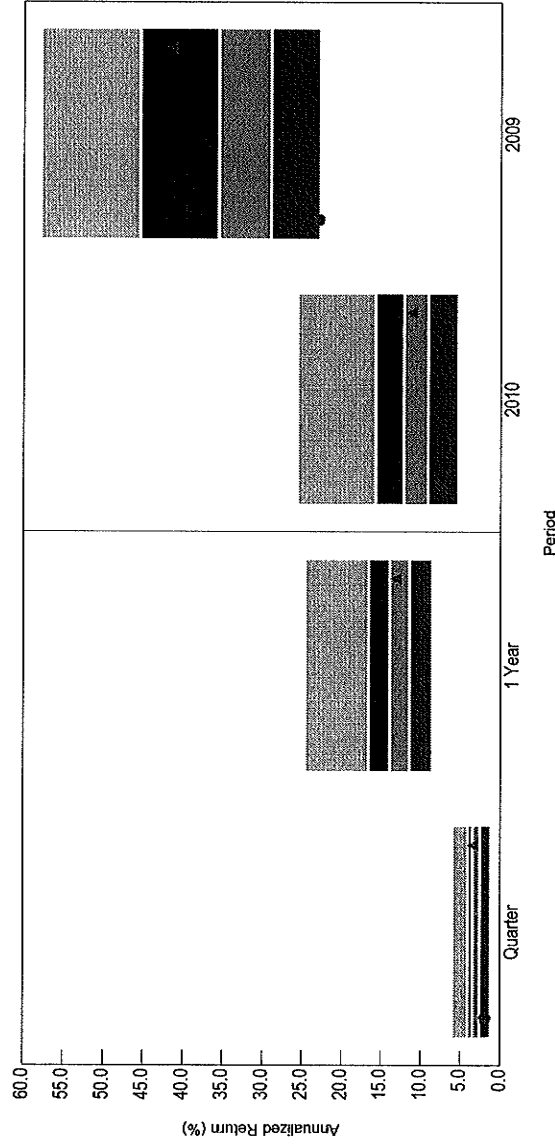
\$82.7 Million and 2.6% of Fund

Universe Comparison

Benchmark: MSCI All Country World ex-U.S. Index

Universe: eA Intl Equity Net

Ending March 31, 2011

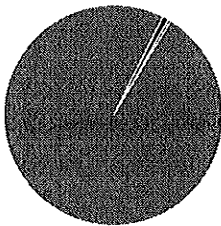


| | Return (Rank) | 2009 | 2010 | 1 Year | Quarter |
|--|---------------|--------|------|--------|---------|
| 5th Percentile | 5.9 | 24.6 | 25.6 | 24.6 | 5.9 |
| 25th Percentile | 4.1 | 16.6 | 15.7 | 16.6 | 4.1 |
| Median | 3.5 | 13.9 | 12.2 | 13.9 | 3.5 |
| 75th Percentile | 2.6 | 11.4 | 9.1 | 11.4 | 2.6 |
| 95th Percentile | 1.2 | 8.6 | 5.3 | 8.6 | 1.2 |
| # of Portfolios | 149 | 133 | 143 | 133 | 149 |
| ● Artio International Equity II | 1.9 | 9.4 | 7.7 | 9.4 | 1.9 |
| ▲ MSCI All Country World ex-U.S. Index | 3.4 | 13.1 | 11.2 | 13.1 | 3.4 |
| | | (86) | (83) | (92) | (86) |
| | | (53) | (54) | (55) | (53) |
| | | (95) | (83) | (92) | (86) |
| | | (41.4) | (54) | (55) | (53) |

Manager Analysis

Benchmark: MSCI All Country World ex-U.S. Index

Current Allocation



| | Actual \$ | Actual % |
|-------------------|---------------------|----------|
| US Equity | \$295,656 | 0.4% |
| Non-US Equity | \$81,654,544 | 98.7% |
| US Fixed Inc. | \$0 | 0.0% |
| Non-US Fixed Inc. | \$0 | 0.0% |
| Alternative | \$0 | 0.0% |
| Real Estate | \$0 | 0.0% |
| Cash | \$741,673 | 0.9% |
| Other | \$0 | 0.0% |
| Total | \$82,691,873 | |

Characteristics

| | Portfolio | MSCI AC World ex USA (Gross) |
|---------------------------------|-----------|------------------------------|
| Number of Holdings | 187 | 1,876 |
| Weighted Avg. Market Cap. (\$B) | 41.42 | 47.31 |
| Median Market Cap. (\$B) | 14.98 | 6.33 |
| Price To Earnings | 19.54 | 15.01 |
| Price To Book | 3.50 | 2.64 |
| Price To Sales | 3.25 | 1.93 |
| Return on Equity (%) | 18.97 | 16.87 |
| Yield (%) | 1.56 | 2.78 |
| Beta | | 1.00 |
| R-Squared | | 1.00 |

Top Holdings

| | Weight % |
|--------------------------|---------------|
| HTC GDR (LUX) | 3.23% |
| SBERBANK OF RUSSIA | 2.82% |
| HANG LUNG PROPERTIES | 2.15% |
| BG GROUP | 2.10% |
| BHP BILLITON | 1.85% |
| FRAPORT | 1.84% |
| RIO TINTO | 1.67% |
| JSC VTB BANK GDR REGS | 1.64% |
| ROYAL DUTCH SHELL A(LON) | 1.52% |
| LLOYDS BANKING GROUP | 1.36% |
| Total | 20.19% |

Best Performers

| | Portfolio Weight % | Index Weight % | Return % |
|------------------------|--------------------|----------------|----------|
| CHINA NAT.BLDG.MRA:H | 0.33% | 0.03% | 60.12% |
| BAIDU A ADR 10:1 | 1.27% | | 42.76% |
| ARM HOLDINGS | 0.39% | 0.07% | 39.07% |
| ANHUI CONCH CEMENT H | 0.21% | 0.03% | 33.39% |
| ING GROEP | 1.00% | 0.29% | 29.77% |
| BUZZI UNICEM | 0.23% | | 27.33% |
| QAO GAZPROM SPNADR 1:2 | 1.06% | 0.51% | 27.12% |
| WYNN MACAU | 0.52% | 0.03% | 24.64% |
| BG GROUP | 2.10% | 0.50% | 22.53% |
| HYUNDAI MOTOR | 0.59% | 0.17% | 21.05% |

Worst Performers

| | Portfolio Weight % | Index Weight % | Return % |
|------------------------|--------------------|----------------|----------|
| LIANHUA SPRMKT HDG:H | 0.21% | | -16.87% |
| ASPEN PHMCR.HDG. | 0.50% | 0.01% | -15.97% |
| CANON | 0.22% | 0.17% | -15.86% |
| GEELY AUTOMOBILE HDG | 0.20% | 0.00% | -15.05% |
| DAIKIN INDUSTRIES | 0.03% | 0.02% | -14.73% |
| DUFUY R | 0.55% | | -14.40% |
| NIDEC | 0.23% | 0.03% | -14.37% |
| CFAO | 0.29% | | -13.98% |
| GOLDEN EAGLE RETAIL GP | 0.37% | 0.00% | -12.47% |
| UNITED LABS INTL HDG. | 0.18% | | -12.33% |

Artio International Equity II

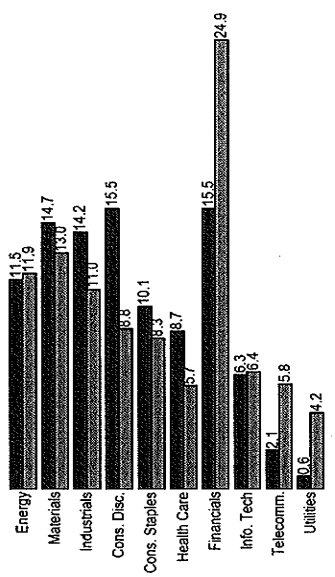
As of March 31, 2011

\$82.7 Million and 2.6% of Fund

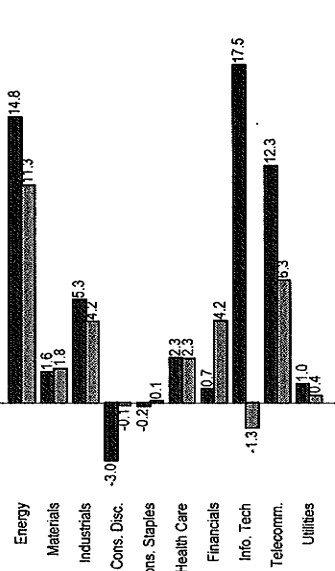
Sector Attribution

Benchmark: MSCI All Country World ex-U.S. Index

Sector Allocation (%) vs MSCI AC World ex USA (Gross)



Sector Returns (%) vs MSCI AC World ex USA (Gross)



Performance Attribution vs. MSCI AC World ex USA (Gross)

| | Total Effects | Selection Effect | Allocation Effect | Interaction Effects |
|---------------|---------------|------------------|-------------------|---------------------|
| Energy | -0.19% | 0.09% | -0.42% | 0.15% |
| Materials | -0.22% | 0.44% | -0.30% | -0.36% |
| Industrials | 0.16% | -0.01% | 0.11% | 0.06% |
| Cons. Disc. | -0.84% | -0.15% | -0.39% | -0.29% |
| Cons. Staples | -0.37% | -0.11% | -0.38% | 0.12% |
| Health Care | 0.02% | 0.01% | -0.05% | 0.06% |
| Financials | -0.72% | -0.29% | -0.41% | -0.03% |
| Info. Tech | 0.65% | -0.03% | 0.18% | 0.50% |
| Telecomm. | 0.01% | 0.10% | -0.06% | -0.03% |
| Utilities | 0.11% | -0.06% | 0.14% | 0.03% |
| Cash | -0.01% | 0.00% | 0.00% | -0.01% |
| Portfolio | -1.38% | -0.01% | -1.58% | 0.20% |

Artio International Equity II

As of March 31, 2011

\$82.7 Million and 2.6% of Fund

Country Allocation

Benchmark: MSCI All Country World ex-U.S. Index

| Versus MSCI AC World GD IX - Quarter Ending 3/31/2011 | | | | |
|---|-------------------------|-------------------------|--------------|--------------|
| | Manager | Index | Manager | Index |
| | Ending Allocation (USD) | Ending Allocation (USD) | Return (USD) | Return (USD) |
| Americas | 2.8% | 2.1% | -6.0% | 1.6% |
| Brazil* | 5.9% | 4.8% | 0.4% | 7.7% |
| Canada | 0.0% | 0.2% | -- | -8.1% |
| Chile* | 0.0% | 0.1% | -- | 0.2% |
| Colombia* | 0.9% | 0.6% | 1.2% | 0.2% |
| Mexico* | 0.0% | 0.1% | -- | -13.6% |
| Peru* | 1.6% | 42.8% | 16.4% | 6.0% |
| United States | 11.4% | 50.6% | 1.4% | 5.7% |
| Total Americas | | | | |
| Europe | 1.2% | 0.1% | 7.2% | 6.0% |
| Austria | 0.0% | 0.4% | -- | 5.5% |
| Belgium | 0.9% | 0.0% | 6.5% | 16.3% |
| Czech Republic* | 2.0% | 0.4% | 8.3% | 10.2% |
| Denmark | 1.2% | 0.4% | 11.8% | 2.1% |
| Finland | 6.1% | 4.0% | 6.0% | 10.6% |
| France | 8.1% | 3.3% | 7.5% | 7.6% |
| Germany | 0.5% | 0.1% | 3.5% | 15.2% |
| Greece | 0.0% | 0.1% | -- | 20.2% |
| Hungary* | 1.5% | 0.1% | 15.1% | 9.4% |
| Ireland | 1.6% | 1.1% | 13.7% | 13.5% |
| Italy | 2.0% | 1.0% | 15.0% | 10.6% |
| Netherlands | 0.4% | 0.4% | 13.8% | 7.2% |
| Norway | 0.0% | 0.2% | -- | 6.9% |
| Poland* | 0.2% | 0.1% | 5.3% | 8.7% |
| Portugal | 9.3% | 0.9% | 9.7% | 16.5% |
| Russia* | 0.0% | 1.4% | -- | 13.9% |
| Spain | 1.6% | 1.3% | 2.3% | 5.5% |
| Sweden | 3.9% | 3.1% | -1.5% | 1.9% |
| Switzerland | 15.7% | 8.5% | 2.4% | 3.7% |
| United Kingdom | 56.6% | 26.9% | 5.8% | 6.9% |
| Total Europe | | | | |
| Asia-Pacific | 2.3% | 3.3% | 1.9% | 4.5% |
| Australia | 4.6% | 2.2% | 2.0% | 2.9% |
| China* | 6.0% | 1.1% | -6.6% | -0.2% |
| Hong Kong | 3.2% | 0.9% | -0.9% | -5.2% |
| India* | 0.0% | 0.3% | 0.0% | 4.7% |
| Indonesia* | 8.7% | 8.7% | -3.0% | -4.9% |
| Japan | 2.0% | 1.7% | 10.0% | 6.5% |
| Korea* | 0.0% | 0.4% | -- | 4.3% |
| Malaysia* | 0.0% | 0.0% | -- | 5.1% |
| New Zealand | 0.0% | 0.1% | -- | -0.9% |
| Philippines* | 0.0% | 0.6% | -7.7% | -0.5% |
| Singapore | 3.2% | 1.4% | -- | -4.1% |
| Taiwan* | 0.0% | 0.2% | -- | 4.1% |
| Thailand* | 30.3% | 21.0% | -3.0% | -0.5% |
| Total Asia-Pacific | | | | |
| Other | 0.0% | 0.0% | -- | -22.3% |
| Egypt* | 0.6% | 0.3% | -3.4% | -2.4% |
| Israel | 0.0% | 0.0% | -- | 5.5% |
| Morocco* | 1.2% | 1.0% | -5.8% | -1.8% |
| South Africa* | 0.0% | 0.2% | -- | -5.2% |
| Turkey* | 1.8% | 1.5% | -6.2% | -3.0% |
| Total-Other | | | | |

* Asterisk denotes Emerging Markets countries

Hexavest As of March 31, 2011 \$30.9 Million and 1.0% of Fund

Manager Performance

Benchmark: MSCI EAFE Index

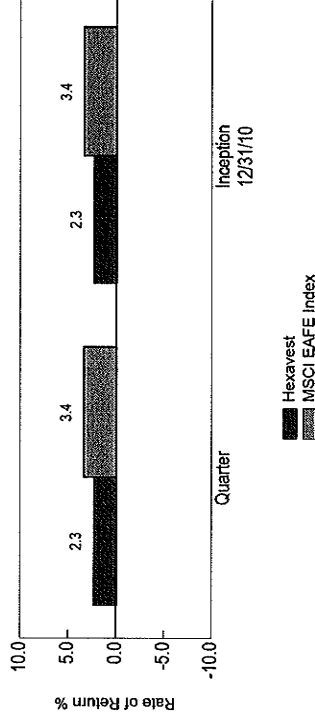
The manager's investment process was established in the early 1990s and at the time was almost entirely macro-focused. The model was enhanced in 1999 to include a bottom-up component, expected to contribute 20% to the overall decision making, so that portfolio managers can fine tune the active positions to further express their market views.

Hexavest attempts to identify inconsistencies at a macro level by analyzing the following three factor groups: economic environment (e.g., growth and interest rates), valuation of the individual markets, and sentiment (e.g., momentum and risk).

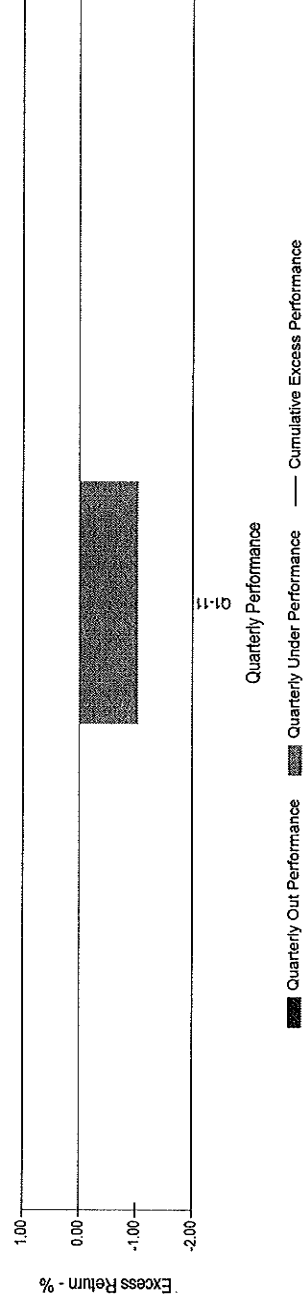
Account Information

| | |
|-------------------|----------------------|
| Account Name | Hexavest |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 12/31/10 |
| Account Type | Non-U.S. Stock - All |
| Benchmark | MSCI EAFE Index |
| Universe | eA Intl Equity Net |

Return Summary



Quarterly and Cumulative Excess Performance



Hexavest

As of March 31, 2011

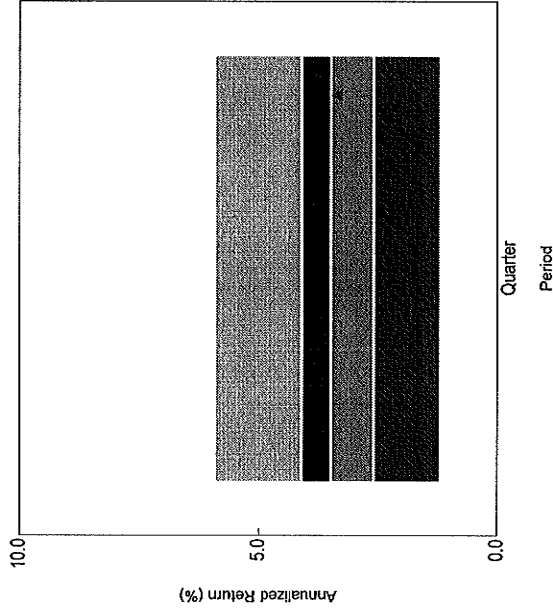
\$30.9 Million and 1.0% of Fund

Universe Comparison

Benchmark: MSCI EAFE Index

Universe: eA Intl Equity Net

Ending March 31, 2011



Return (Rank)

| | |
|-------------------|----------|
| 5th Percentile | 5.9 |
| 25th Percentile | 4.1 |
| Median | 3.5 |
| 75th Percentile | 2.6 |
| 95th Percentile | 1.2 |
| # of Portfolios | 149 |
| ● Hexavest | 2.3 (80) |
| ▲ MSCI EAFE Index | 3.4 (54) |

Walter Scott As of March 31, 2011 \$50.0 Million and 1.6% of Fund

Manager Performance

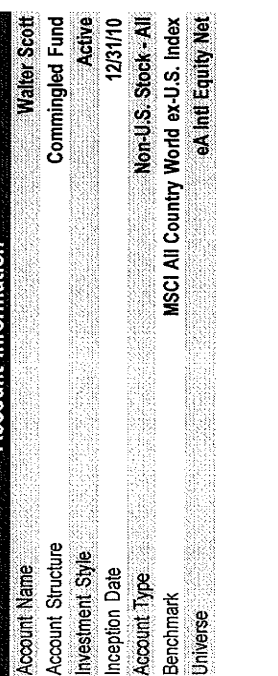
Benchmark: MSCI All Country World ex-U.S. Index

Walter Scott & Partners employs a bottom-up fundamental growth investment style. Security selection focuses on companies with 20% or more internal growth which will be sustainable over time. The manager identifies major political and economic trends that may impact industry or sector growth. At the company level, the manager utilizes fundamental analysis such as returns on invested capital, soundness of management, strength of balance sheet, and management track record. By gaining an understanding as to how the financial figures of the past were generated, the analysts will be able to better understand how future earnings will be generated.

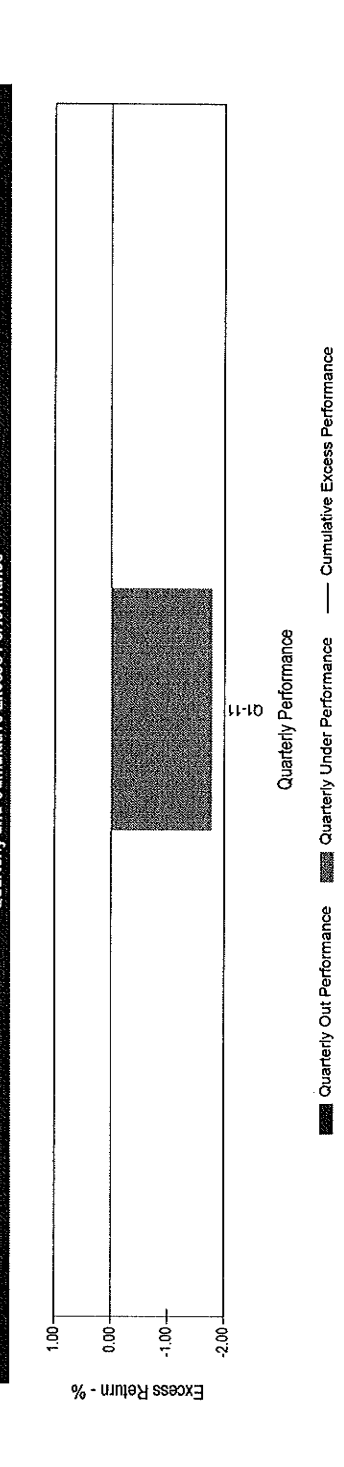
Account Information

| | |
|-------------------|--------------------------------------|
| Account Name | Walter Scott |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 12/31/10 |
| Account Type | Non-U.S. Stock - All |
| Benchmark | MSCI All Country World ex-U.S. Index |
| Universe | eA Intl Equity Net |

Return Summary



Quarterly and Cumulative Excess Performance



Walter Scott

As of March 31, 2011

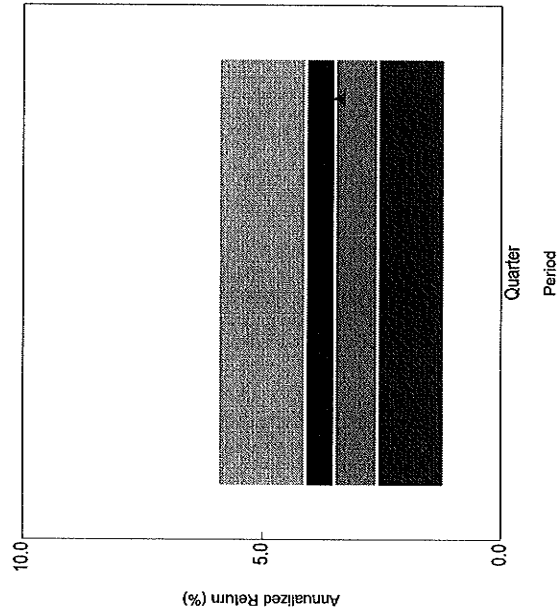
\$50.0 Million and 1.6% of Fund

Universe Comparison

Benchmark: MSCI All Country World ex-U.S. Index

Universe: eA Intl Equity Net

Ending March 31, 2011



| Return (Rank) | Value |
|--|----------|
| 5th Percentile | 5.9 |
| 25th Percentile | 4.1 |
| Median | 3.5 |
| 75th Percentile | 2.6 |
| 95th Percentile | 1.2 |
| # of Portfolios | 149 |
| ● Walter Scott | 1.6 (91) |
| ▲ MSCI All Country World ex-U.S. Index | 3.4 (53) |

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Total Global Equity

Total Global Equity

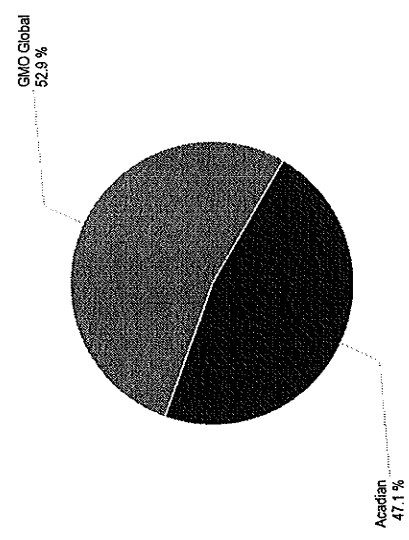
As of March 31, 2011

\$263.5 Million and 8.3% of Fund

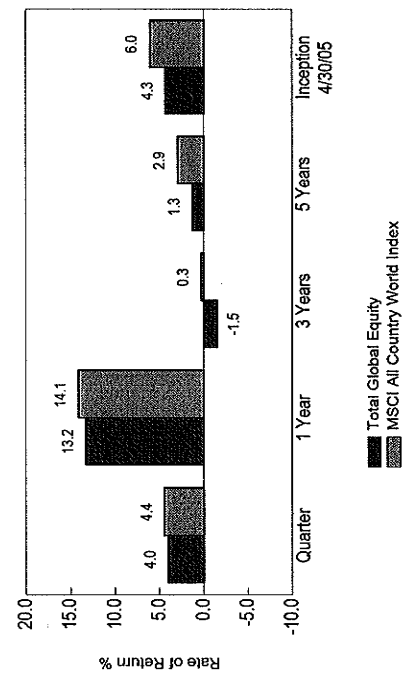
Overview

Benchmark: MSCI All Country World Index

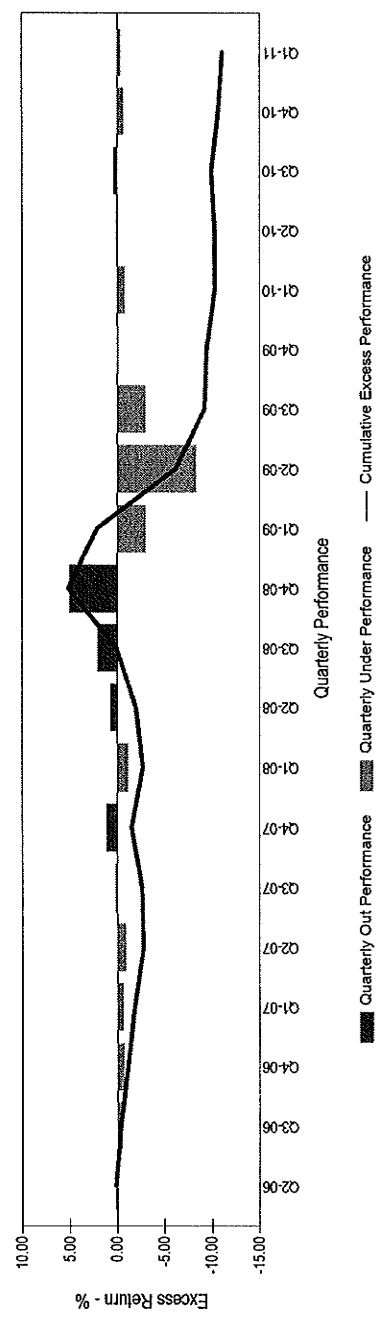
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance



Total Global Equity

As of March 31, 2011

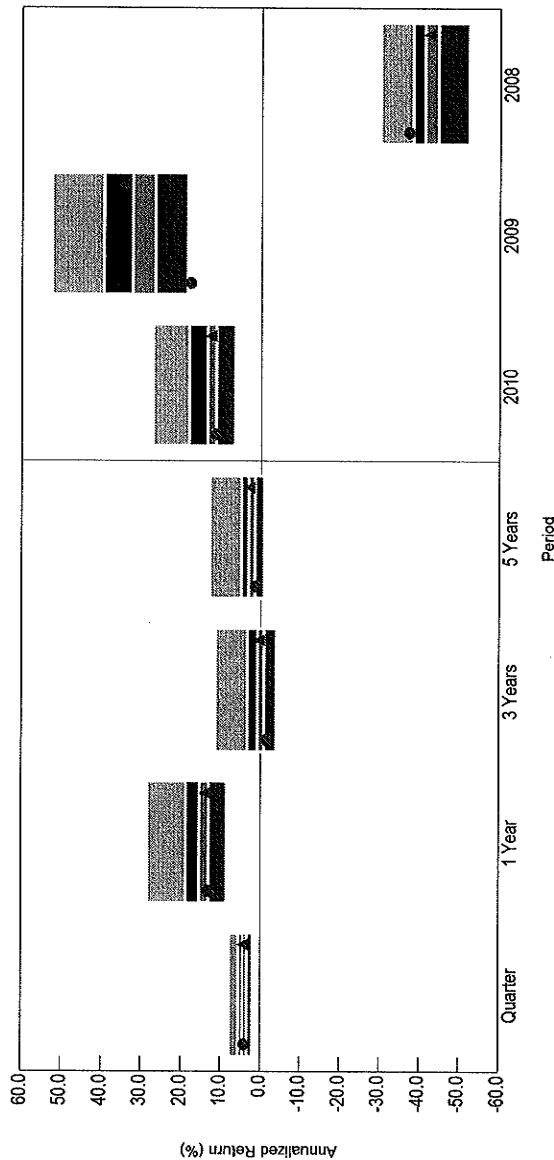
\$263.5 Million and 8.3% of Fund

Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA Global Equity Net

Ending March 31, 2011



| | Quarter | 1 Year | 3 Years | 5 Years | 2010 | 2009 | 2008 |
|------------------------------|----------|-----------|-----------|----------|-----------|-----------|------------|
| Return (Rank) | 7.7 | 28.4 | 11.3 | 12.9 | 27.2 | 52.6 | -30.1 |
| 5th Percentile | 5.5 | 18.9 | 3.4 | 5.0 | 18.3 | 39.5 | -38.2 |
| 25th Percentile | 4.6 | 15.4 | 0.8 | 3.2 | 13.6 | 32.4 | -41.2 |
| Median | 3.4 | 13.1 | -0.9 | 1.6 | 11.3 | 26.7 | -44.6 |
| 75th Percentile | 1.9 | 8.5 | -3.9 | -0.8 | 6.6 | 18.7 | -52.3 |
| 95th Percentile | 157 | 135 | 121 | 89 | 140 | 103 | 107 |
| # of Portfolios | 4.0 (63) | 13.2 (72) | -1.5 (83) | 1.3 (79) | 11.4 (75) | 17.8 (96) | -37.3 (20) |
| Total Global Equity | 4.4 (53) | 14.1 (61) | 0.3 (60) | 2.9 (53) | 12.7 (56) | 34.6 (46) | -42.2 (59) |
| MSCI All Country World Index | | | | | | | |

Total Global Equity

As of March 31, 2011

\$263.5 Million and 8.3% of Fund

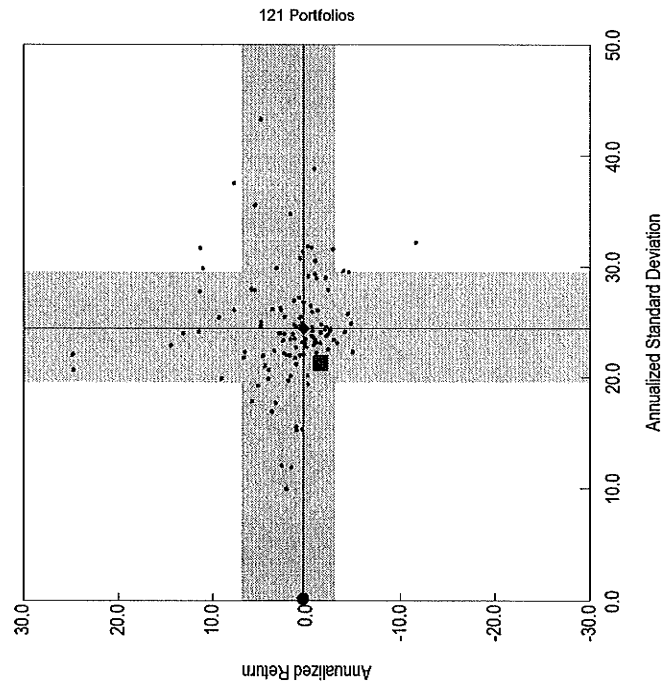
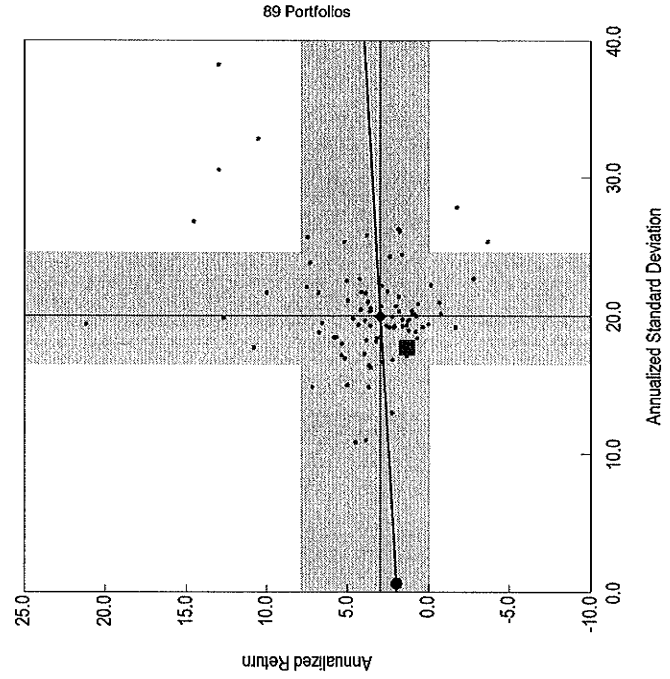
Risk Profile

Benchmark: MSCI All Country World Index

Universe: eA Global Equity Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011

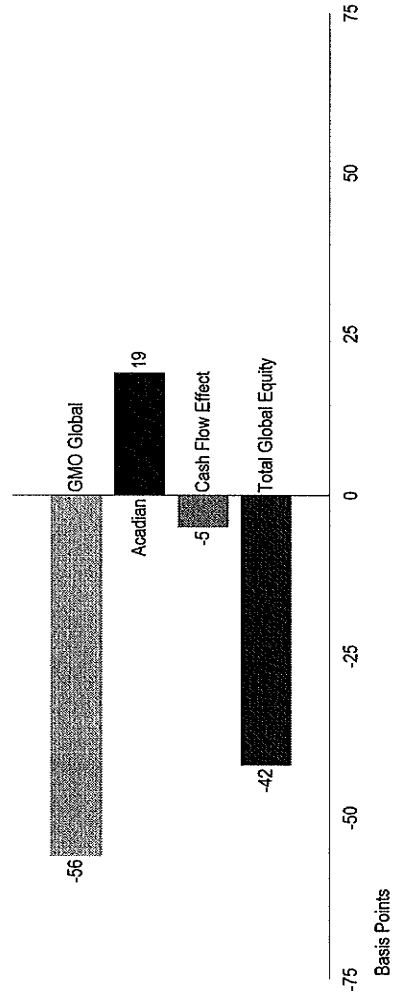
Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



Total Global Equity As of March 31, 2011 \$263.5 Million and 8.3% of Fund

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 3/31/11**



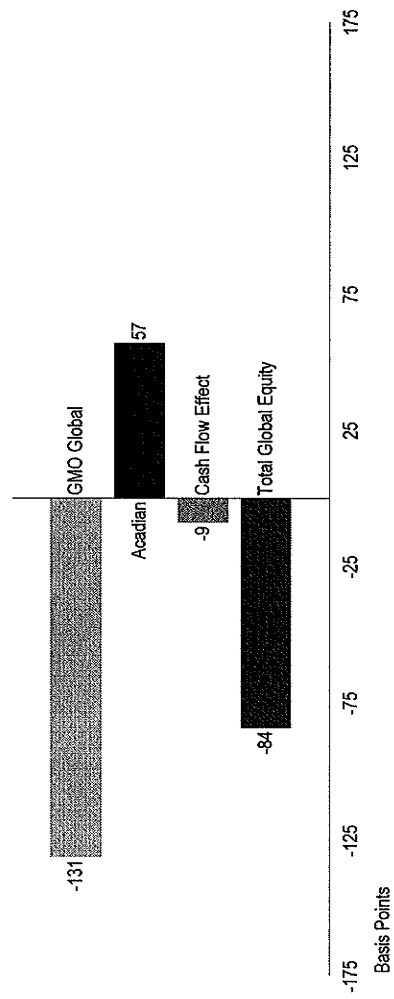
Total Global Equity

As of March 31, 2011

\$263.5 Million and 8.3% of Fund

Attribution

**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 3/31/11**



GMO Global Fund

As of March 31, 2011

\$139.3 Million and 4.4% of Fund

Manager Performance

Benchmark: MSCI All Country World Index

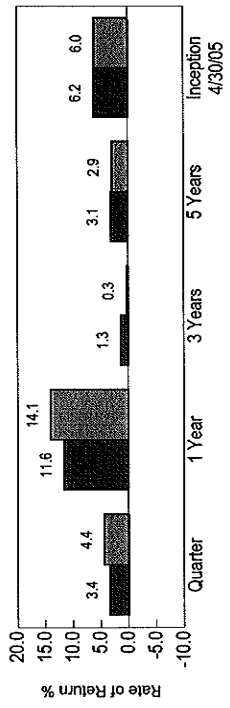
GMO uses a quantitative investment process to allocate between several of their mutual funds. They aim to add value both from opportunistic allocation between various segments of the market and from stock selection within the individual funds.

GMO does not employ a team of traditional fundamental security analysts. Instead, they attempt to exploit market inefficiencies by evaluating asset classes and individual securities largely through quantitative analysis. They prepare seven-year forecasts for different asset classes by conducting regression analysis on statistical and macroeconomic data. The forecasts are revised once every year, which leads to re-allocation among the different mutual funds. There is minimal rebalancing during the year. While the global equity allocation portfolio has no style bias, both value and momentum factors are taken into account when evaluating potential holdings (at the individual fund level). About 70% of the contribution to the portfolio is expected from value-related factors and 30% from momentum-related ones.

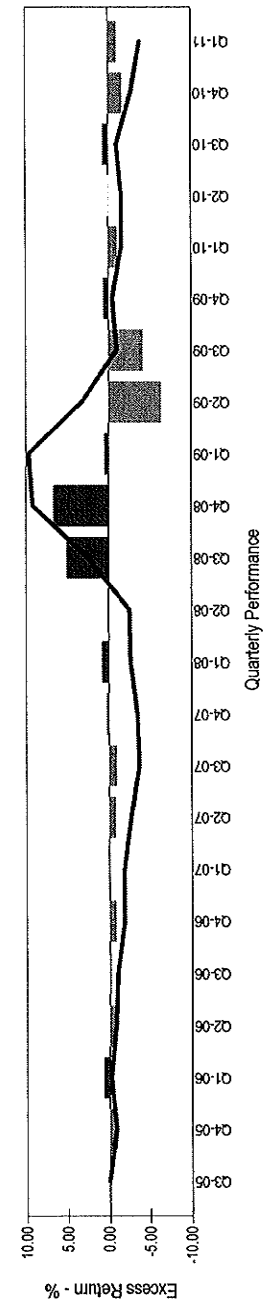
Account Information

| | |
|-------------------|------------------------------|
| Account Name | GMO Global |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 4/30/05 |
| Account Type | Global Equity |
| Benchmark | MSCI All Country World Index |
| Universe | eA Global Equity Net |

Return Summary



Quarterly and Cumulative Excess Performance



GMO Global Fund

As of March 31, 2011

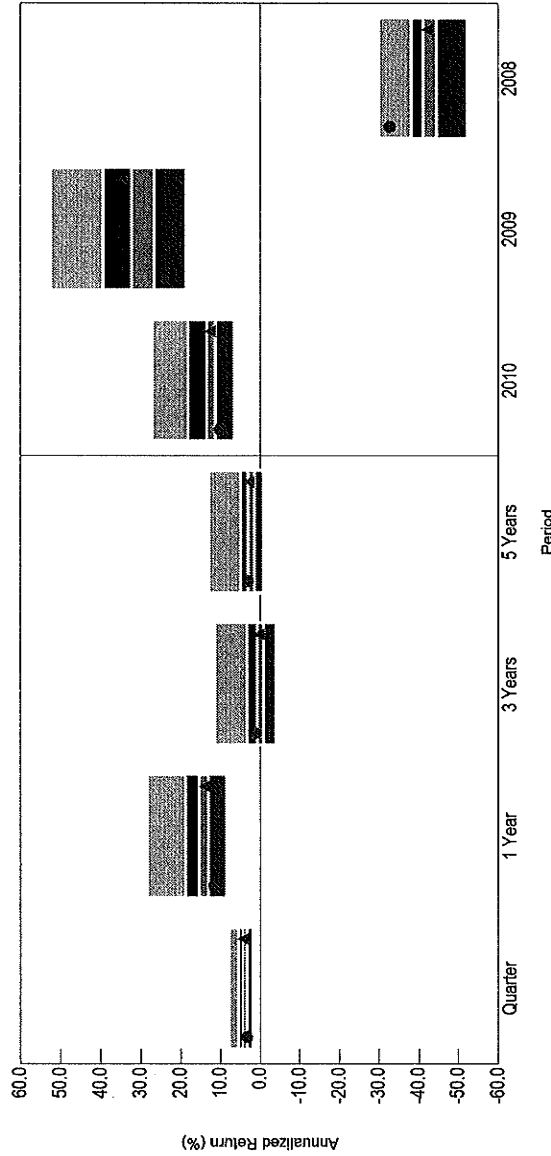
\$139.3 Million and 4.4% of Fund

Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA Global Equity Net

Ending March 31, 2011



Return (Rank)

| | | | | | | |
|------------------------------|----------|-----------|----------|----------|-----------|------------|
| 5th Percentile | 7.7 | 28.4 | 11.3 | 12.9 | 27.2 | 30.1 |
| 25th Percentile | 5.5 | 18.9 | 3.4 | 5.0 | 18.3 | -38.2 |
| Median | 4.6 | 15.4 | 0.8 | 3.2 | 13.6 | -41.2 |
| 75th Percentile | 3.4 | 13.1 | -0.9 | 1.6 | 11.3 | -44.6 |
| 95th Percentile | 1.9 | 8.5 | -3.9 | -0.8 | 6.6 | -52.3 |
| # of Portfolios | 157 | 135 | 121 | 89 | 140 | 107 |
| GMO Global | 3.4 (77) | 11.6 (86) | 1.3 (45) | 3.1 (52) | 10.2 (88) | -32.8 (9) |
| MSCI All Country World Index | 4.4 (53) | 14.1 (61) | 0.3 (60) | 2.9 (53) | 12.7 (56) | -42.2 (59) |

GMO Global Fund

As of March 31, 2011

\$139.3 Million and 4.4% of Fund

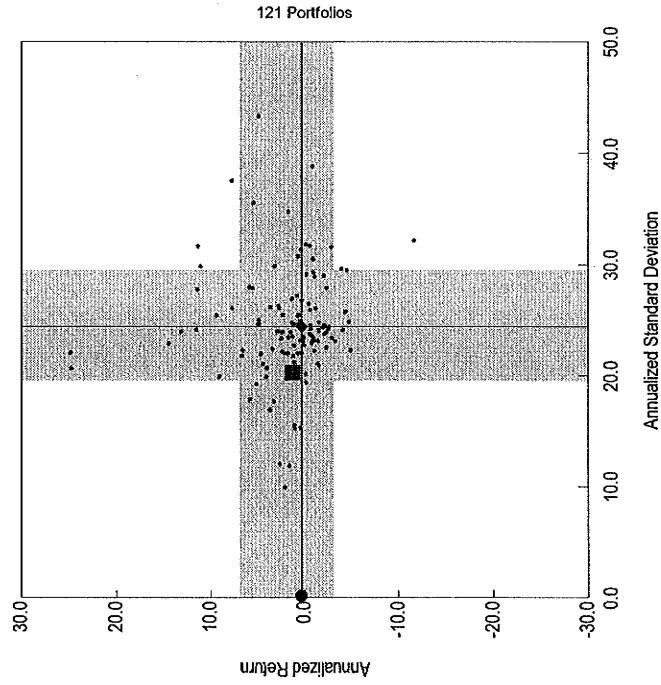
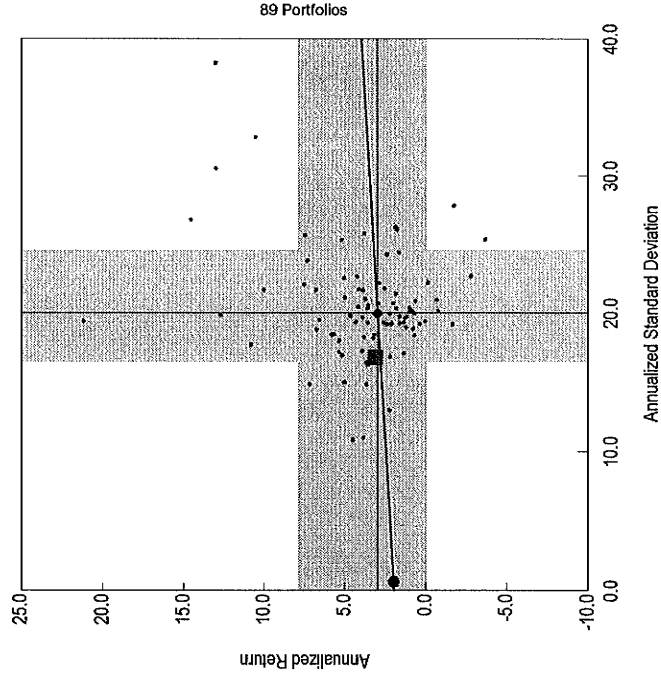
Risk Profile

Benchmark: MSCI All Country World Index

Universe: eA Global Equity Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011

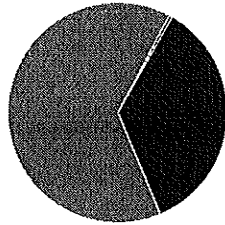
Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



Manager Analysis

Benchmark: MSCI All Country World Index

Current Allocation



| | Actual \$ | Actual % |
|-------------------|----------------------|----------|
| US Equity | \$49,384,154 | 35.5% |
| Non-US Equity | \$89,261,291 | 64.1% |
| US Fixed Inc. | \$601,096 | 0.4% |
| Non-US Fixed Inc. | \$0 | 0.0% |
| Alternative | \$0 | 0.0% |
| Real Estate | \$0 | 0.0% |
| Cash | \$0 | 0.0% |
| Other | \$0 | 0.0% |
| Total | \$139,246,541 | |

Characteristics

| | Portfolio | MSCI AC World GD IX |
|---------------------------------|-----------|---------------------|
| Number of Holdings | 1,466 | 2,467 |
| Weighted Avg. Market Cap. (\$B) | 82.77 | 64.32 |
| Median Market Cap. (\$B) | 5.69 | 7.32 |
| Price To Earnings | 14.57 | 16.27 |
| Price To Book | 3.19 | 3.01 |
| Price To Sales | 2.26 | 2.10 |
| Return on Equity (%) | 26.69 | 17.99 |
| Yield (%) | 2.81 | 2.39 |
| Beta | 0.82 | 1.00 |
| R-Squared | 0.97 | 1.00 |

Top Holdings

| | Weight % |
|--------------------|---------------|
| ORACLE | 2.27% |
| MICROSOFT | 2.20% |
| JOHNSON & JOHNSON | 2.10% |
| WAL MART STORES | 2.09% |
| PHILIP MORRIS INTL | 1.98% |
| PFIZER | 1.89% |
| TOTAL | 1.73% |
| GLAXOSMITHKLINE | 1.69% |
| NESTLE 'R' | 1.66% |
| COCA COLA | 1.65% |
| Total | 19.26% |

Best Performers

| | Portfolio Weight % | Index Weight % | Return % |
|------------------------|--------------------|----------------|----------|
| TOYO CONSTRUCTION | 0.01% | 0.01% | 124.61% |
| WEIGHTWATCHERS INTL | 0.01% | 0.01% | 87.47% |
| VALEANT PHARMS INTL | 0.00% | 0.05% | 74.82% |
| TOA | 0.00% | 0.00% | 72.94% |
| KUMHO PETRO-CHEM | 0.04% | 0.04% | 71.10% |
| S-OIL | 0.03% | 0.02% | 70.01% |
| CYBERAGENT | 0.04% | 0.04% | 61.99% |
| CHINA NAT BLDG.MRA.'H' | 0.01% | 0.02% | 60.12% |
| OCI | 0.06% | 0.02% | 54.88% |
| YURTEC | 0.01% | 0.01% | 53.86% |

Worst Performers

| | Portfolio Weight % | Index Weight % | Return % |
|-------------------------|--------------------|----------------|----------|
| IRISH LF. & PERM.GHC. | 0.00% | 0.00% | -60.33% |
| TALAAAT MOUSTAFA GROUP | 0.01% | 0.00% | -48.51% |
| DIXONS RETAIL | 0.01% | 0.01% | -43.85% |
| KIRI DYES AND CHEMICALS | 0.01% | 0.01% | -43.50% |
| KINROSS GD.WTS.17/09/14 | 0.00% | 0.00% | -41.19% |
| MPHASIS | 0.01% | 0.01% | -37.66% |
| EFG HERMES HDG. | 0.01% | 0.00% | -36.45% |
| CSK | 0.01% | 0.01% | -33.62% |
| LEOPALACE21 | 0.01% | 0.01% | -32.06% |
| TRINITY MIRROR | 0.00% | 0.00% | -31.50% |

GMO Global Fund

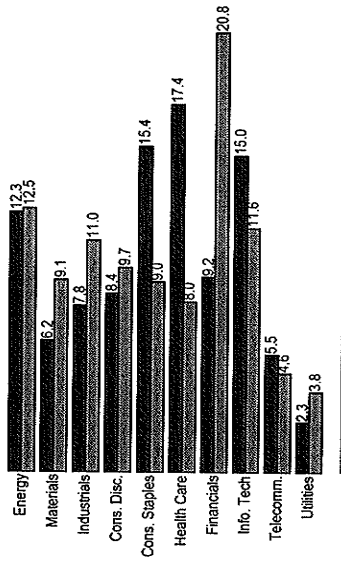
As of March 31, 2011

\$139.3 Million and 4.4% of Fund

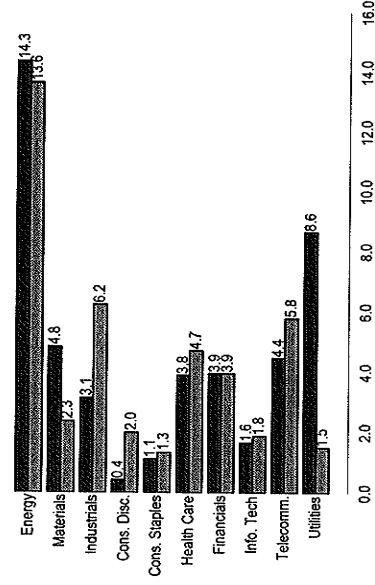
Sector Attribution

Benchmark: MSCI All Country World Index

Sector Allocation (%) vs MSCI AC World GD IX



Sector Returns (%) vs MSCI AC World GD IX



GMO Global Fund Performance Attribution vs. MSCI AC World GD IX

| | Total Effects | Selection Effect | Allocation Effect | Interaction Effects |
|---------------|---------------|------------------|-------------------|---------------------|
| Energy | 0.08% | 0.09% | -0.13% | -0.16% |
| Materials | 0.22% | -0.15% | 0.19% | 0.18% |
| Industrials | -0.29% | -0.07% | -0.25% | 0.03% |
| Cons. Disc. | -0.13% | -0.29% | -0.03% | 0.19% |
| Cons. Staples | -0.23% | -0.02% | -0.18% | -0.03% |
| Health Care | -0.13% | -0.04% | -0.05% | -0.05% |
| Financials | 0.07% | -0.28% | -0.02% | 0.37% |
| Info. Tech | -0.13% | -0.09% | -0.02% | -0.02% |
| Telecomm. | -0.05% | 0.04% | -0.06% | -0.04% |
| Utilities | 0.21% | 0.16% | 0.14% | -0.08% |
| Cash | 0.00% | - | 0.00% | - |
| Portfolio | -0.40% | -0.65% | -0.15% | 0.40% |

Country Allocation

Benchmark: MSCI All Country World Index

| Versus MSCI AC World GD IX - Quarter Ending 3/31/2011 | | | | | |
|---|------------------|------------------|--------------|--------------|--------------|
| | Manager | Index | Manager | Index | Index |
| | Allocation (USD) | Allocation (USD) | Return (USD) | Return (USD) | Return (USD) |
| Americas | | | | | |
| Argentina* | 0.0% | 0.0% | -16.3% | | 4.5% |
| Brazil* | 2.2% | 2.2% | 2.2% | 1.6% | 2.9% |
| Canada | 1.1% | 4.6% | 4.5% | 7.7% | -0.2% |
| Chile* | 0.2% | 0.2% | -6.8% | -8.1% | -5.2% |
| Colombia* | 0.0% | 0.1% | — | 0.2% | 4.7% |
| Mexico* | 0.2% | 0.6% | 2.8% | 0.2% | -4.9% |
| Peru* | 0.0% | 0.1% | 1.5% | -13.6% | 6.5% |
| United States | 35.8% | 42.3% | 4.0% | 6.0% | 4.3% |
| Total-Americas | 39.5% | 50.2% | 3.8% | | 5.1% |
| Europe | | | | | |
| Austria | 0.3% | 0.1% | 5.6% | 6.0% | -0.9% |
| Belgium | 0.7% | 0.4% | 4.5% | 5.5% | 4.5% |
| Czech Republic* | 0.3% | 0.0% | 15.0% | 16.3% | -0.6% |
| Denmark | 0.9% | 0.4% | 11.9% | 10.2% | -4.1% |
| Finland | 0.4% | 0.4% | 6.5% | 2.1% | 4.1% |
| France | 5.0% | 3.7% | 9.4% | 10.6% | 0.8% |
| Germany | 2.7% | 3.2% | 4.8% | 7.6% | -2.3% |
| Greece | 0.2% | 0.1% | 18.3% | 15.2% | -2.4% |
| Hungary* | 0.3% | 0.0% | 18.8% | 20.2% | 5.5% |
| Ireland | 0.3% | 0.1% | 8.3% | 9.4% | -1.8% |
| Italy | 1.9% | 1.0% | 16.4% | 13.5% | -5.2% |
| Luxembourg | 0.0% | 0.0% | 4.4% | 4.5% | -3.0% |
| Netherlands | 2.4% | 1.0% | 12.0% | 10.6% | |
| Norway | 0.2% | 0.3% | 1.7% | 7.2% | |
| Poland* | 0.3% | 0.2% | 10.7% | 6.9% | |
| Portugal | 0.0% | 0.1% | 9.7% | 8.7% | |
| Russia* | 2.3% | 0.9% | 18.5% | 16.5% | |
| Spain | 0.6% | 1.3% | 15.9% | 13.9% | |
| Sweden | 1.8% | 1.3% | 6.1% | 5.5% | |
| Switzerland | 5.2% | 3.1% | -1.6% | 1.9% | |
| United Kingdom | 8.7% | 8.4% | 2.8% | 3.7% | |
| Total-Europe | 34.4% | 26.2% | 6.8% | | 6.9% |

| Versus MSCI AC World GD IX - Quarter Ending 3/31/2011 | | | | | |
|---|------------------|------------------|--------------|--------------|--------------|
| | Manager | Index | Manager | Index | Index |
| | Allocation (USD) | Allocation (USD) | Return (USD) | Return (USD) | Return (USD) |
| AsiaPacific | | | | | |
| Australia | 1.8% | 3.4% | 4.3% | 4.5% | |
| China* | 1.4% | 2.4% | 3.0% | 2.9% | |
| Hong Kong | 0.9% | 1.1% | -0.1% | -0.2% | |
| India* | 0.5% | 1.1% | -9.4% | -5.2% | |
| Indonesia* | 0.3% | 0.3% | 2.4% | 4.7% | |
| Japan | 11.1% | 8.7% | -1.5% | -4.9% | |
| Korea* | 3.9% | 1.9% | 10.2% | 6.5% | |
| Malaysia* | 0.3% | 0.4% | 1.1% | 4.3% | |
| New Zealand | 0.1% | 0.0% | 2.1% | 5.1% | |
| Philippines* | 0.1% | 0.1% | -4.5% | -0.9% | |
| Singapore | 1.3% | 0.7% | -2.5% | -0.6% | |
| Sri Lanka* | 0.0% | 0.0% | -3.4% | 4.5% | |
| Taiwan* | 1.6% | 1.6% | -0.1% | -4.1% | |
| Thailand* | 0.9% | 0.2% | 6.0% | 4.1% | |
| Total-AsiaPacific | 24.3% | 22.0% | 1.5% | | -0.8% |
| Other | | | | | |
| Egypt* | 0.3% | 0.1% | -20.3% | -2.3% | |
| Israel | 0.1% | 0.3% | -3.2% | -2.4% | |
| Morocco* | 0.0% | 0.0% | 4.7% | 5.5% | |
| South Africa* | 0.6% | 1.1% | -4.5% | -1.8% | |
| Turkey* | 0.7% | 0.2% | -3.4% | -5.2% | |
| Total-Other | 1.8% | 1.7% | -5.6% | | -3.0% |

* Asterisk denotes Emerging Markets countries

Acadian

As of March 31, 2011

\$124.2 Million and 3.9% of Fund

Manager Performance

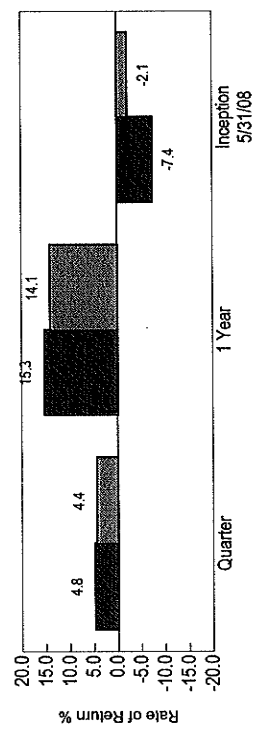
Benchmark: MSCI All Country World Index

Acadian Asset Management, Inc. applies a disciplined, multi-factor model to a broad universe of equities with the objective of earning superior returns. The firm utilizes both stock factors (micro) and country/sector factors (macro) to forecast returns for the entire 25,000 stock universe. They evaluate four categories of stock factors: valuation, earnings trends, earnings quality, and price momentum. Acadian combines both micro and macro factors to produce forecasted returns for individual stocks. Positions are then sized by optimizing the return forecasts with expected transaction costs, stock borrowing cost, and liquidity. For the global 130-30 fund, the maximum long is 5% and the maximum short is -3% of portfolio value. The strategy targets gross exposures of 130% long and 30% short for a net exposure of 100% long. The maximum short exposure the fund will take is 50%. As shorting local emerging markets stocks is not feasible, Acadian will occasionally utilize ADRs to short emerging markets.

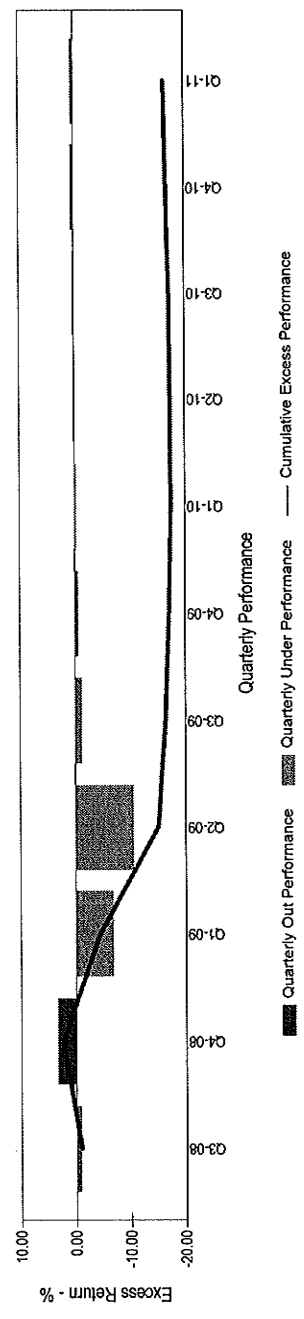
Account Information

| | |
|-------------------|------------------------------|
| Account Name | Acadian |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 5/31/08 |
| Account Type | Global Equity |
| Benchmark | MSCI All Country World Index |
| Universe | excl. Global Equity Net |

Return Summary



Quarterly and Cumulative Excess Performance



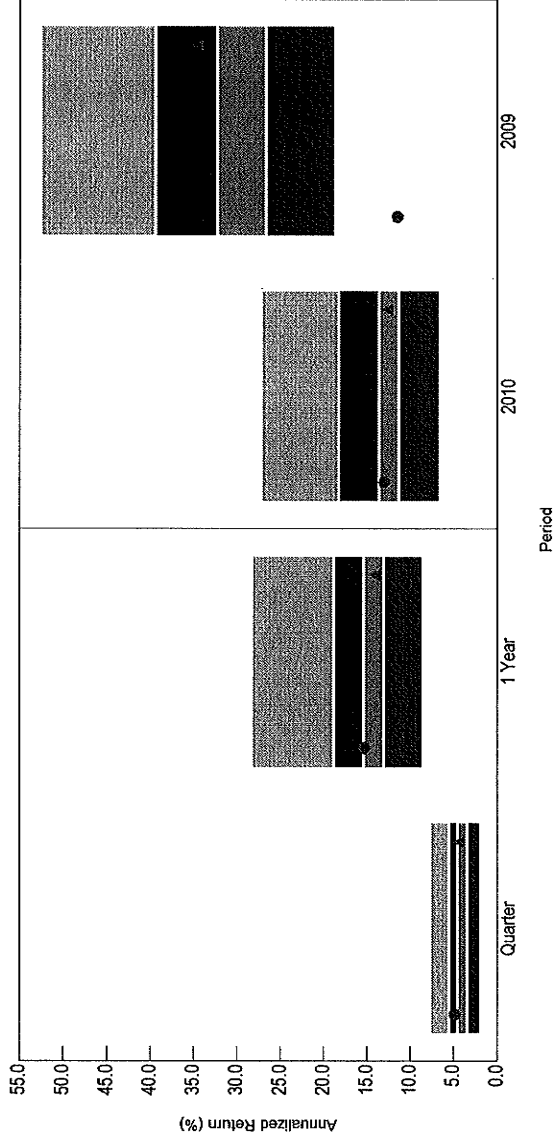
Acadian As of March 31, 2011 \$124.2 Million and 3.9% of Fund

Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA Global Equity Net

Ending March 31, 2011



| | Return (Rank) | 2009 | 2010 |
|--------------------------------|---------------|------|------|
| 5th Percentile | 7.7 | 28.4 | 27.2 |
| 25th Percentile | 5.5 | 18.9 | 18.3 |
| Median | 4.6 | 15.4 | 13.6 |
| 75th Percentile | 3.4 | 13.1 | 11.3 |
| 95th Percentile | 1.9 | 8.5 | 6.6 |
| # of Portfolios | 157 | 135 | 140 |
| ● Acadian | 4.8 | 15.3 | 13.0 |
| ▲ MSCI All Country World Index | 4.4 | 14.1 | 12.7 |
| | | (51) | (55) |
| | | (61) | (56) |
| | | | 11.5 |
| | | | 34.6 |
| | | | (99) |
| | | | (46) |

Acadian

As of March 31, 2011

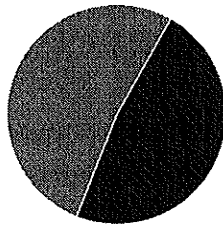
\$124.2 Million and 3.9% of Fund

Manager Analysis

Benchmark: MSCI All Country World Index

Current Allocation

| | Actual \$ | Actual % |
|-------------------|----------------------|----------|
| US Equity | \$59,322,145 | 47.8% |
| Non-US Equity | \$64,840,502 | 52.2% |
| US Fixed Inc. | \$0 | 0.0% |
| Non-US Fixed Inc. | \$0 | 0.0% |
| Alternative | \$0 | 0.0% |
| Real Estate | \$0 | 0.0% |
| Cash | \$0 | 0.0% |
| Other | \$0 | 0.0% |
| Total | \$124,162,647 | |



Characteristics

| | Portfolio | MSCI AC World GD IX |
|---------------------------------|-----------|---------------------|
| Number of Holdings | 239 | 2,467 |
| Weighted Avg. Market Cap. (\$B) | 37.79 | 64.32 |
| Median Market Cap. (\$B) | 7.43 | 7.32 |
| Price To Earnings | 9.81 | 16.27 |
| Price To Book | 1.31 | 3.01 |
| Price To Sales | 0.55 | 2.10 |
| Return on Equity (%) | 28.21 | 17.99 |
| Yield (%) | 2.64 | 2.39 |
| Beta | 1.00 | 1.00 |
| R-Squared | 1.00 | 1.00 |

Top Holdings

| | Weight % |
|---------------------|---------------|
| ROYAL DUTCH SHELL A | 2.53% |
| CHEVRON | 2.50% |
| RIO TINTO | 2.16% |
| CONOCOPHILLIPS | 2.07% |
| UNITEDHEALTH GP. | 1.89% |
| ENEL | 1.76% |
| LORILLARD | 1.76% |
| SANTOS | 1.73% |
| ELI LILLY | 1.72% |
| ASTRAZENECA | 1.69% |
| Total | 19.82% |

Best Performers

| | Portfolio Weight % | Index Weight % | Return % |
|------------------------|--------------------|----------------|----------|
| GREEN MNT COF ROASTERS | -0.67% | 0.02% | 96.62% |
| OSAKA TITANIUM | -0.36% | 0.02% | 46.74% |
| H&R BLOCK | 0.27% | 0.02% | 41.96% |
| HEALTHSPRING | 1.10% | 0.03% | 40.86% |
| SCHUCCM | 0.91% | 0.03% | 40.75% |
| B & G FOODS | 0.25% | 0.03% | 38.21% |
| VESTAS WINDSYSTEMS | -0.22% | 0.03% | 37.00% |
| BRIGHAM EXP | -1.14% | 0.06% | 36.49% |
| SUCCESSFACTORS | -0.28% | 0.06% | 34.98% |
| VALERO ENERGY | 0.84% | 0.06% | 29.20% |

Worst Performers

| | Portfolio Weight % | Index Weight % | Return % |
|-------------------------|--------------------|----------------|----------|
| NET 1 UEPS TECHS. | -0.38% | 0.00% | -29.65% |
| NEKTAR THERP | -0.21% | 0.00% | -26.30% |
| DAIKYO | -0.17% | 0.00% | -23.49% |
| CHUNGWA PICTURE TUBES | 0.00% | 0.00% | -22.13% |
| THAI AIRWAYS INTL | -0.62% | 0.00% | -20.80% |
| ADVANTEST | -0.24% | 0.01% | -19.91% |
| SCHWEIZER-MAUDUIT INT. | 0.22% | 0.01% | -19.35% |
| PAR PHARMACEUTICAL COS. | 1.07% | 0.01% | -19.29% |
| INTERGELL | -0.24% | 0.01% | -18.03% |
| KEIKYU | -0.85% | 0.01% | -17.83% |

Acadian

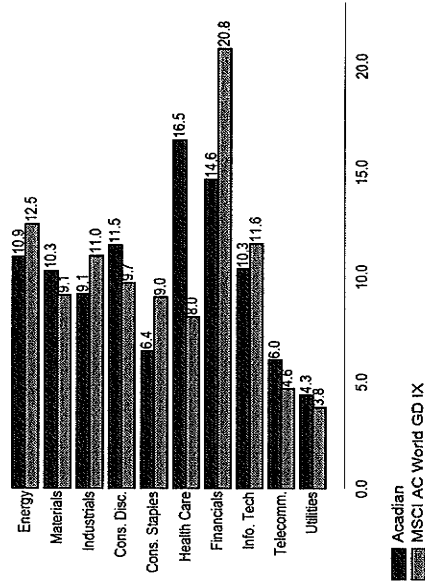
As of March 31, 2011

\$124.2 Million and 3.9% of Fund

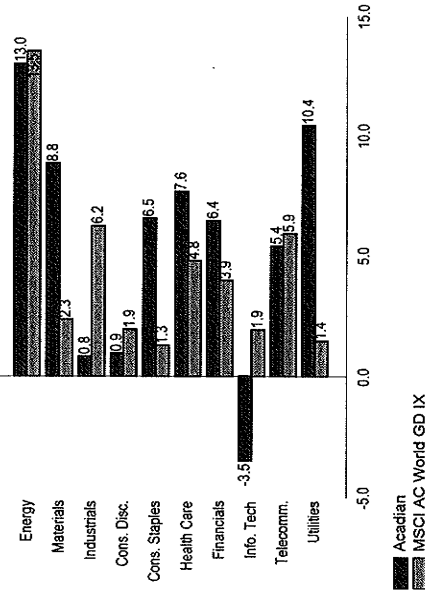
Sector Attribution

Benchmark: MSCI All Country World Index

Sector Allocation (%) vs MSCI AC World GD IX



Sector Returns (%) vs MSCI AC World GD IX



Performance Attribution vs. MSCI AC World GD IX

| | Total Effects | Selection Effect | Allocation Effect | Interaction Effects |
|---------------|---------------|------------------|-------------------|---------------------|
| Energy | -0.12% | 0.03% | -0.09% | -0.06% |
| Materials | 0.68% | 0.09% | 0.22% | 0.37% |
| Industrials | -0.56% | -0.18% | -0.35% | -0.03% |
| Cons. Disc. | -0.09% | -0.08% | 0.02% | -0.02% |
| Cons. Staples | 0.39% | 0.41% | 0.22% | -0.25% |
| Health Care | 0.47% | 0.14% | 0.10% | 0.24% |
| Financials | 0.39% | 0.14% | -0.07% | 0.32% |
| Info. Tech | -0.83% | -0.35% | -0.44% | -0.05% |
| Telecomm. | -0.01% | 0.07% | -0.06% | -0.02% |
| Utilities | 0.32% | 0.19% | 0.06% | 0.06% |
| Cash | 0.00% | - | 0.00% | - |
| Portfolio | 0.64% | 0.47% | -0.38% | 0.55% |

Acadian

As of March 31, 2011

\$124.2 Million and 3.9% of Fund

Country Allocation

Benchmark: MSCI All Country World Index

| | | Versus MSCI AC World GD IX - Quarter Ending 3/31/2011 | | | | Versus MSCI AC World GD IX - Quarter Ending 3/31/2011 | | | | |
|--------------------------|---------|---|------------------------|----------------------|--------------------|---|------------------|------------------------|----------------------|--------------------|
| | Manager | Allocation (USD) | Index Allocation (USD) | Manager Return (USD) | Index Return (USD) | Manager | Allocation (USD) | Index Allocation (USD) | Manager Return (USD) | Index Return (USD) |
| Americas | | | | | | | | | | |
| Argentina* | | 0.0% | 0.0% | -0.4% | 4.5% | | | | | |
| Brazil* | | 1.2% | 2.2% | 19.4% | 1.6% | | | | | |
| Canada | | 3.0% | 4.6% | 2.1% | 7.7% | | | | | |
| Chile* | | 1.4% | 0.2% | -8.2% | -8.1% | | | | | |
| Colombia* | | 0.0% | 0.1% | — | 0.2% | | | | | |
| Mexico* | | 2.1% | 0.6% | 6.4% | — | | | | | |
| Peru* | | 0.0% | 0.1% | — | -13.6% | | | | | |
| United States | | 47.6% | 42.3% | 9.0% | 6.0% | | | | | |
| Total-Americas | | 55.3% | 50.2% | 8.6% | 5.7% | | | | | |
| Europe | | | | | | | | | | |
| Austria | | 0.0% | 0.1% | — | 6.0% | | | | | |
| Belgium | | 0.0% | 0.4% | — | 5.5% | | | | | |
| Czech Republic* | | 0.0% | 0.0% | — | 16.3% | | | | | |
| Denmark | | 0.0% | 0.4% | — | 10.2% | | | | | |
| Finland | | 0.9% | 0.4% | 15.7% | 2.1% | | | | | |
| France | | 1.8% | 3.7% | 11.8% | 10.6% | | | | | |
| Germany | | 3.3% | 3.2% | 0.7% | 7.6% | | | | | |
| Greece | | 0.2% | 0.1% | 20.8% | 15.2% | | | | | |
| Hungary* | | 0.0% | 0.0% | — | 20.2% | | | | | |
| Ireland | | 0.0% | 0.1% | — | 9.4% | | | | | |
| Italy | | 1.2% | 1.0% | 23.4% | 13.5% | | | | | |
| Netherlands | | 1.9% | 1.0% | 11.0% | 10.6% | | | | | |
| Norway | | 0.0% | 0.3% | — | 7.2% | | | | | |
| Poland* | | 1.1% | 0.2% | 9.9% | 6.9% | | | | | |
| Portugal | | 0.0% | 0.1% | — | 8.7% | | | | | |
| Russia* | | 0.0% | 0.9% | 0.3% | 16.5% | | | | | |
| Spain | | 0.0% | 1.3% | — | 13.9% | | | | | |
| Sweden | | 1.4% | 1.3% | -1.4% | 5.5% | | | | | |
| Switzerland | | 0.0% | 3.1% | — | 1.9% | | | | | |
| United Kingdom | | 2.5% | 8.4% | 1.1% | 3.7% | | | | | |
| Total-Europe | | 14.4% | 26.2% | 9.3% | 6.9% | | | | | |
| AsiaPacific | | | | | | | | | | |
| Australia | | 4.1% | 3.4% | 8.1% | 4.5% | | | | | |
| China* | | 3.1% | 2.4% | -0.6% | 2.9% | | | | | |
| Hong Kong | | 0.3% | 1.1% | 1.1% | -0.2% | | | | | |
| India* | | 0.0% | 1.1% | 14.6% | -5.2% | | | | | |
| Indonesia* | | 0.8% | 0.3% | 10.1% | 4.7% | | | | | |
| Japan | | 14.0% | 8.7% | -3.1% | -4.9% | | | | | |
| Korea* | | 0.5% | 1.9% | -11.4% | 6.5% | | | | | |
| Malaysia* | | 0.0% | 0.4% | — | 4.3% | | | | | |
| New Zealand | | 0.0% | 0.0% | — | 5.1% | | | | | |
| Philippines* | | 0.0% | 0.1% | — | -0.9% | | | | | |
| Singapore | | 2.1% | 0.7% | -2.7% | -0.6% | | | | | |
| Taiwan* | | 2.0% | 1.6% | -12.6% | -4.1% | | | | | |
| Thailand* | | 3.1% | 0.2% | 3.1% | 4.1% | | | | | |
| Total-AsiaPacific | | 29.8% | 22.0% | -0.7% | -0.8% | | | | | |
| Other | | | | | | | | | | |
| Egypt* | | 0.0% | 0.1% | — | -22.3% | | | | | |
| Israel | | 0.0% | 0.3% | — | -2.4% | | | | | |
| Morocco* | | 0.0% | 0.0% | — | 5.5% | | | | | |
| South Africa* | | 0.5% | 1.1% | 2.1% | -1.8% | | | | | |
| Turkey* | | 0.0% | 0.2% | — | -5.2% | | | | | |
| Total-Other | | 0.5% | 1.7% | 2.1% | -3.0% | | | | | |

* Asterisk denotes Emerging Markets countries

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Total U.S. Fixed Income

Total U.S. Fixed Income

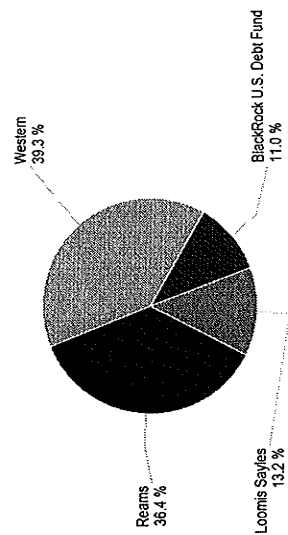
As of March 31, 2011

\$824.0 Million and 26.1% of Fund

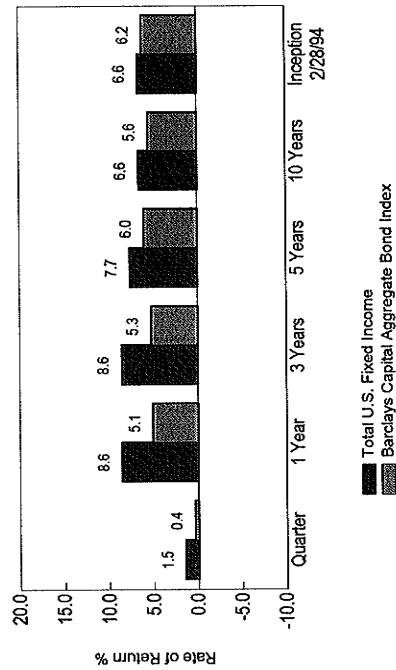
Overview

Benchmark: Barclays Capital Aggregate Bond Index

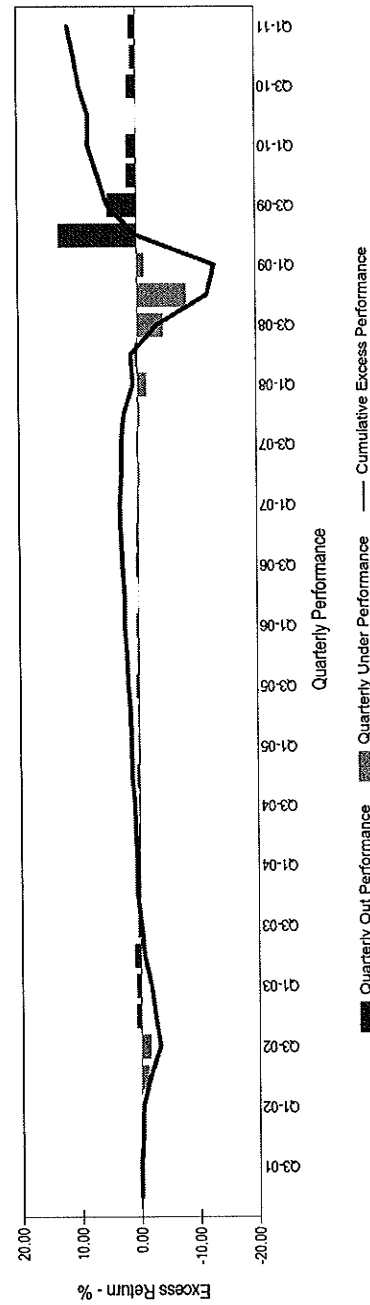
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance



Total U.S. Fixed Income

As of March 31, 2011

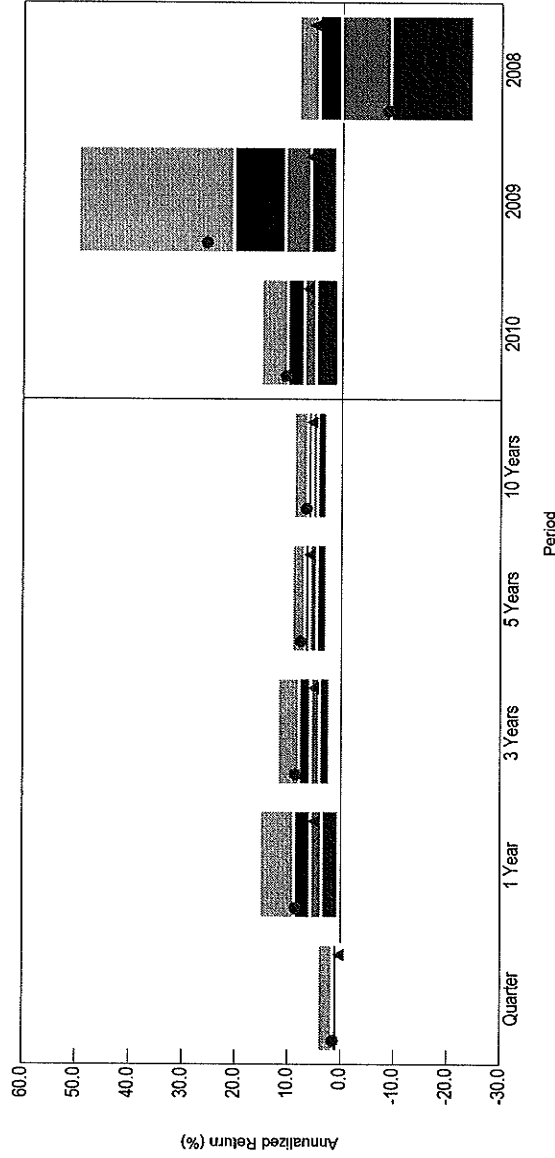
\$824.0 Million and 26.1% of Fund

Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: eAll US Fixed Inc Net

Ending March 31, 2011



| Return (Rank) | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2009 | 2008 |
|---------------------------------------|----------|----------|----------|----------|----------|-----------|-----------|
| 5th Percentile | 4.3 | 15.3 | 12.0 | 9.3 | 9.0 | 15.3 | 8.3 |
| 25th Percentile | 1.5 | 8.9 | 8.0 | 7.0 | 6.5 | 10.4 | 4.5 |
| Median | 0.6 | 5.7 | 5.7 | 6.0 | 5.6 | 7.2 | 0.4 |
| 75th Percentile | 0.3 | 3.7 | 4.2 | 4.7 | 4.6 | 4.9 | -9.1 |
| 95th Percentile | 0.0 | 0.6 | 2.1 | 2.8 | 2.8 | 0.8 | -24.6 |
| # of Portfolios | 396 | 379 | 311 | 275 | 199 | 425 | 445 |
| Total U.S. Fixed Income | 1.5 (27) | 8.6 (26) | 8.6 (24) | 7.7 (18) | 6.6 (24) | 10.6 (25) | -8.7 (75) |
| Barclays Capital Aggregate Bond Index | 0.4 (70) | 5.1 (60) | 5.3 (55) | 6.0 (50) | 5.6 (52) | 5.9 (77) | 5.2 (19) |

Total U.S. Fixed Income

As of March 31, 2011

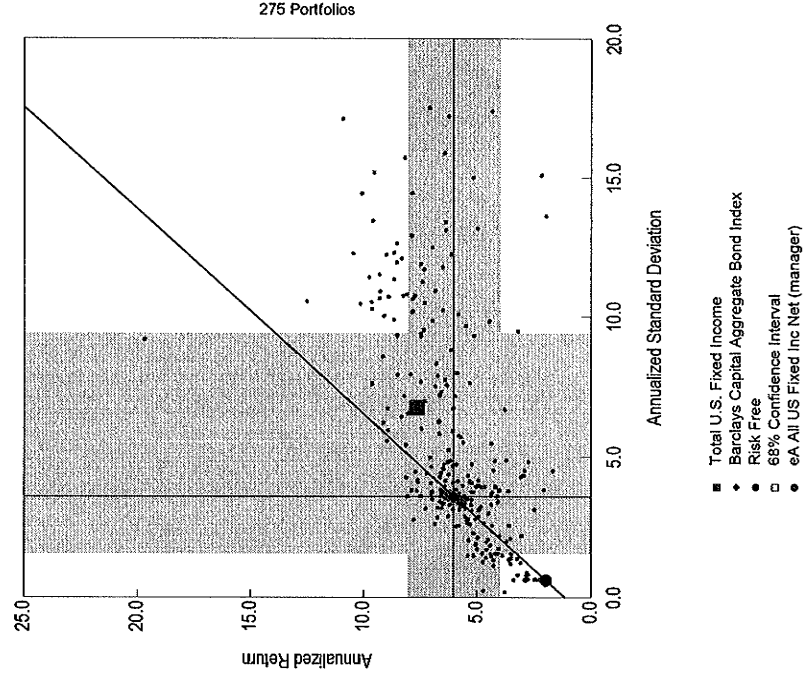
\$824.0 Million and 26.1% of Fund

Risk Profile

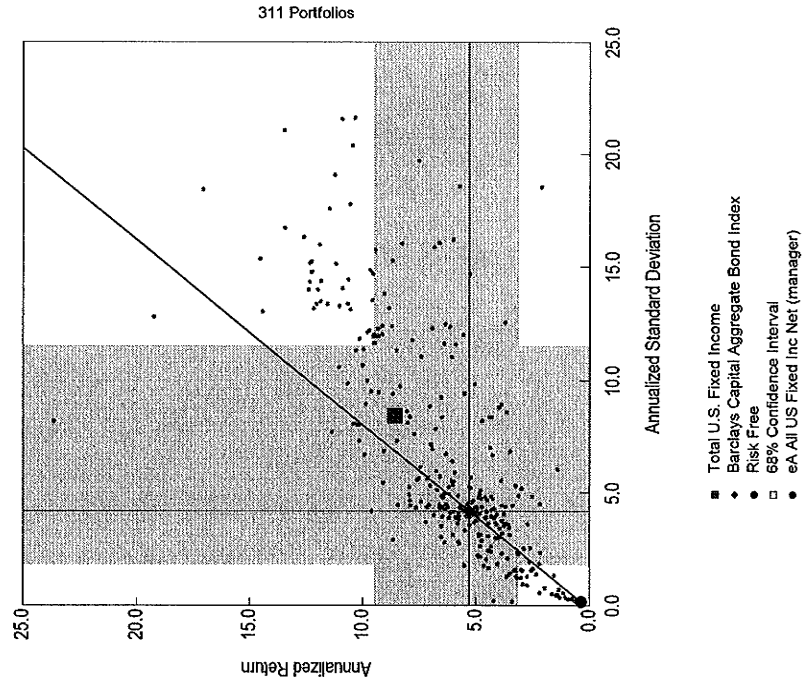
Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011



Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



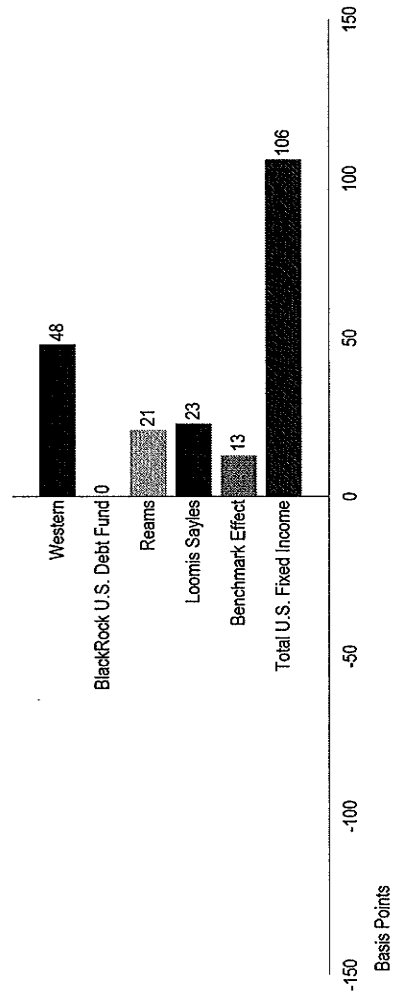
Total U.S. Fixed Income

As of March 31, 2011

\$824.0 Million and 26.1% of Fund

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 3/31/11**



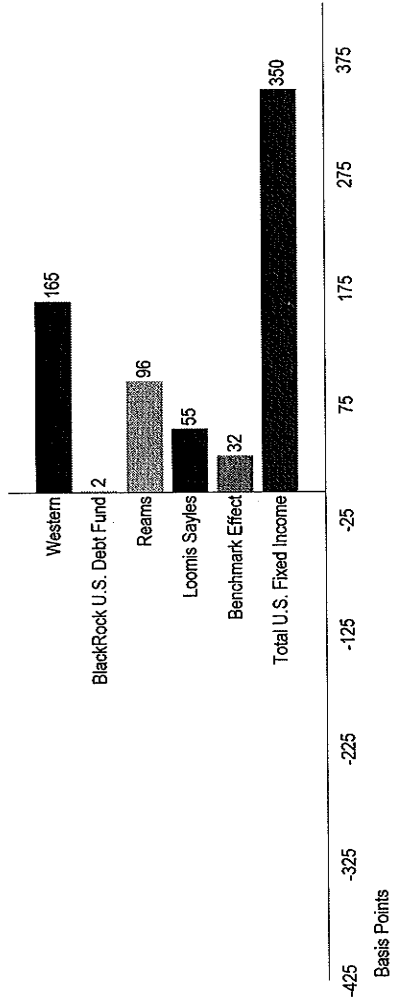
Total U.S. Fixed Income

As of March 31, 2011

\$824.0 Million and 26.1% of Fund

Attribution

**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 3/31/11**



Western

As of March 31, 2011

\$324.1 Million and 10.3% of Fund

Manager Performance

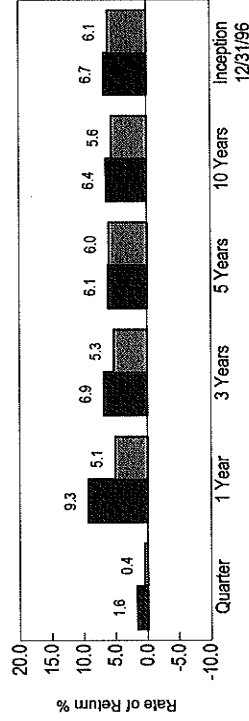
Benchmark: Barclays Capital Aggregate Bond Index

Western Asset Management seeks to add value in fixed income accounts by employing multiple investment strategies while controlling risk. Western is an active sector rotator and attempts to exploit market inefficiencies by making opportunistic trades. The firm emphasizes non-Treasury sectors such as corporate and mortgages. The firm's team approach to fixed income management revolves around an investment outlook developed by the Investment Strategy Group. This group interacts on a daily basis, evaluating developments in both the market and the economy. Additionally, the group meets formally twice a month to review its outlook and investment strategy.

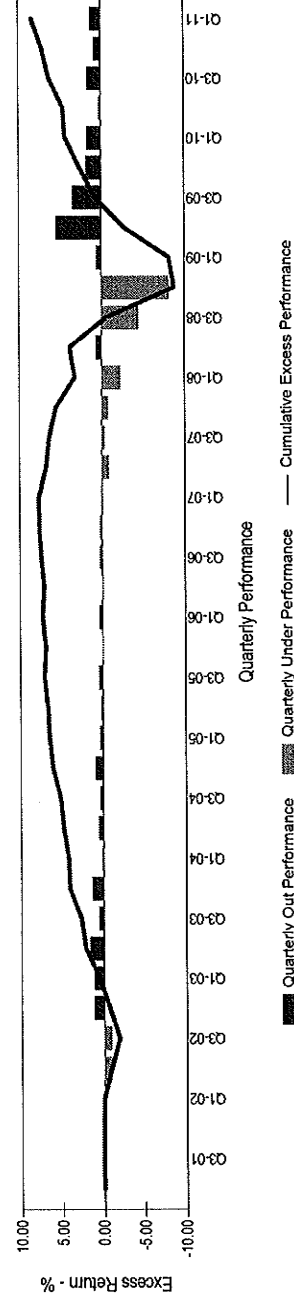
Account Information

| | |
|-------------------|---------------------------------------|
| Account Name | Western |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 12/31/96 |
| Account Type | U.S. Fixed Income |
| Benchmark | Barclays Capital Aggregate Bond Index |
| Universe | eA All US Fixed Inc: Net |

Return Summary



Quarterly and Cumulative Excess Performance



Western

As of March 31, 2011

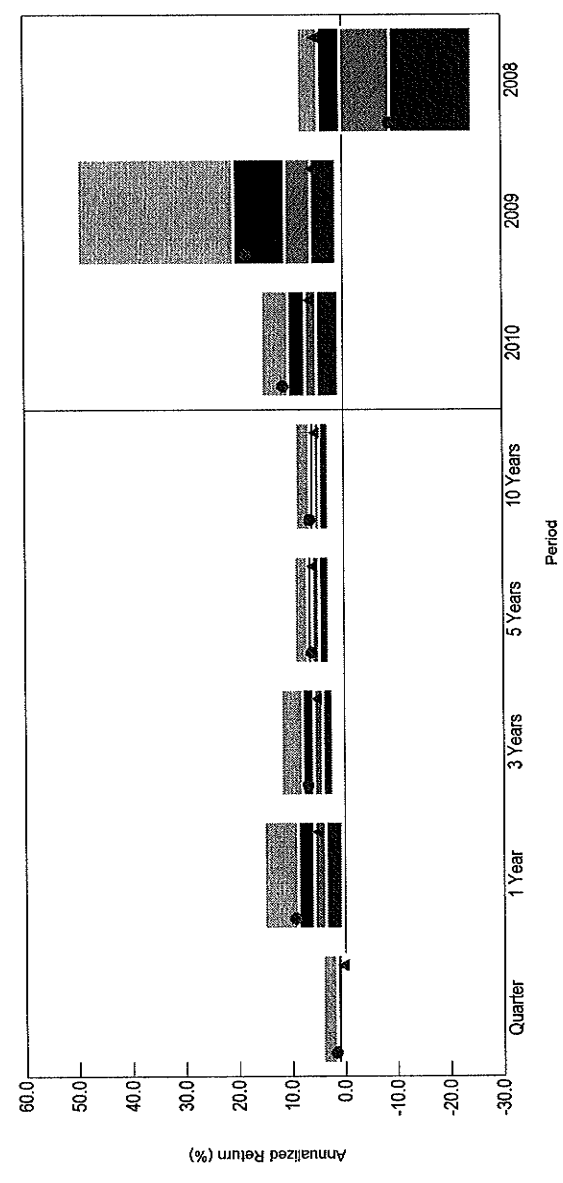
\$324.1 Million and 10.3% of Fund

Universe Comparison

Universe: eA All US Fixed Inc Net

Benchmark: Barclays Capital Aggregate Bond Index

Ending March 31, 2011



| Return (Rank) | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2009 | 2008 |
|---------------------------------------|----------|----------|----------|----------|----------|-----------|-----------|
| 5th Percentile | 4.3 | 15.3 | 12.0 | 9.3 | 9.0 | 49.8 | 8.3 |
| 25th Percentile | 1.5 | 8.9 | 8.0 | 7.0 | 6.5 | 20.6 | 4.5 |
| Median | 0.6 | 5.7 | 5.7 | 6.0 | 5.6 | 10.8 | 0.4 |
| 75th Percentile | 0.3 | 3.7 | 4.2 | 4.7 | 4.6 | 6.1 | -9.1 |
| 95th Percentile | 0.0 | 0.6 | 2.1 | 2.8 | 2.8 | 1.2 | -24.6 |
| # of Portfolios | 396 | 379 | 311 | 275 | 199 | 427 | 445 |
| Western | 1.6 (24) | 9.3 (24) | 6.9 (34) | 6.1 (47) | 6.4 (28) | 16.2 (31) | -8.9 (75) |
| Barclays Capital Aggregate Bond Index | 0.4 (70) | 5.1 (60) | 5.3 (55) | 6.0 (50) | 5.6 (52) | 5.9 (77) | 5.2 (19) |

Western

As of March 31, 2011

\$324.1 Million and 10.3% of Fund

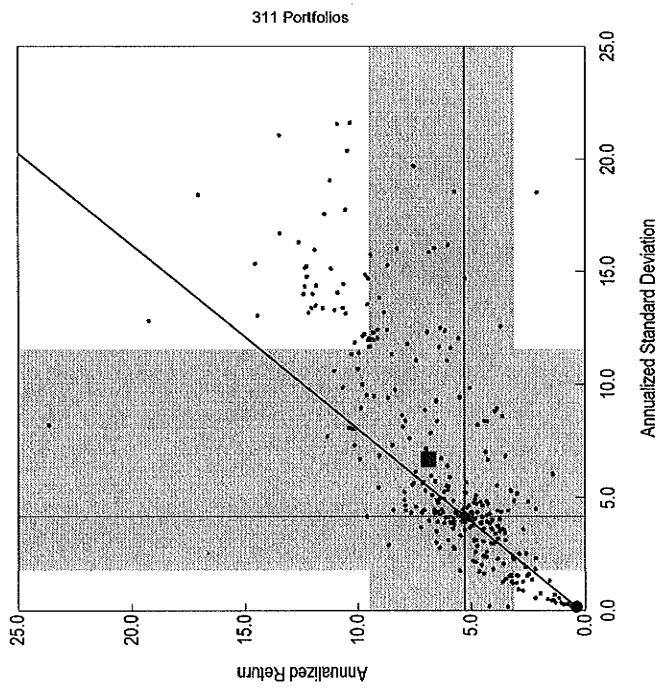
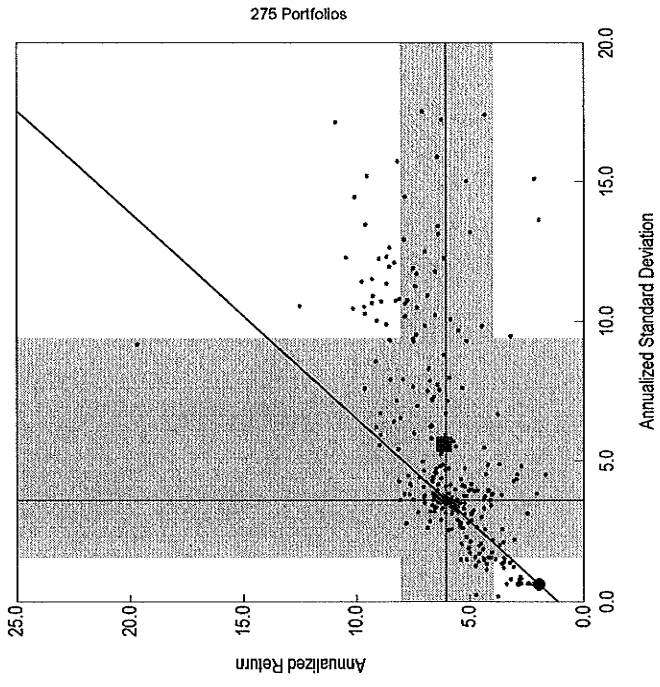
Risk Profile

Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



BlackRock U.S. Debt Fund

As of March 31, 2011

\$90.7 Million and 2.9% of Fund

Manager Performance

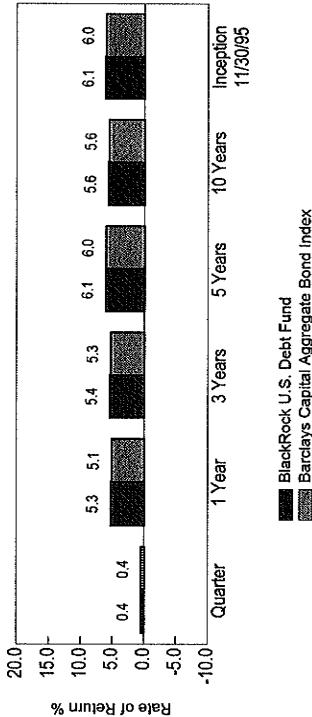
Benchmark: Barclays Capital Aggregate Bond Index

The BlackRock U.S. Debt Fund is an index fund which is designed to replicate the performance of the Barclays Capital Aggregate Bond Index. The U.S. Debt Fund is constructed by holding 7 different sub-funds that track specific sector/maturity combinations of the Barclays Capital Aggregate Bond Index.

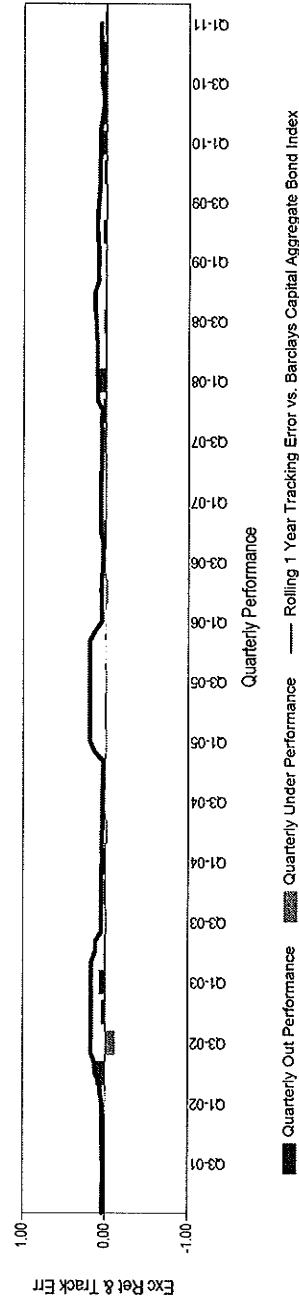
Account Information

| | |
|-------------------|---------------------------------------|
| Account Name | BlackRock U.S. Debt Fund |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 11/30/95 |
| Account Type | U.S. Fixed Income |
| Benchmark | Barclays Capital Aggregate Bond Index |
| Universe | eA All US Fixed Inc Net |

Return Summary



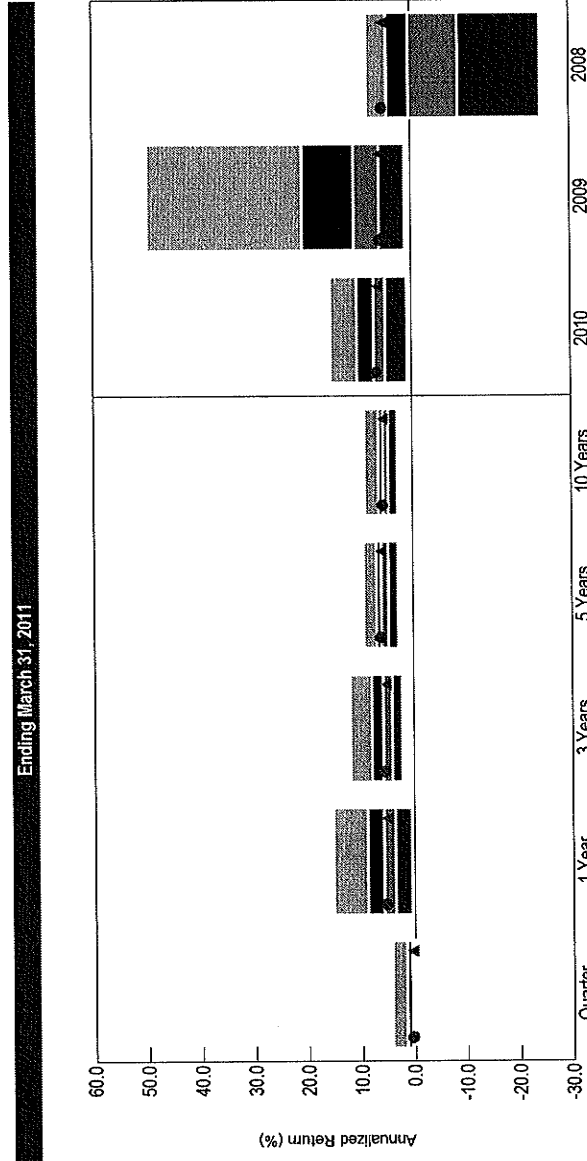
Tracking Error



BlackRock U.S. Debt Fund As of March 31, 2011 \$90.7 Million and 2.9% of Fund

Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index Universe: eA All US Fixed Inc Net



| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2009 | 2008 |
|---------------------------------------|----------|----------|----------|----------|----------|----------|----------|
| Return (Rank) | 4.3 | 15.3 | 12.0 | 9.3 | 9.0 | 49.8 | 8.3 |
| 5th Percentile | 1.5 | 8.9 | 8.0 | 7.0 | 6.5 | 20.6 | 4.5 |
| 25th Percentile | 0.6 | 5.7 | 5.7 | 6.0 | 5.6 | 10.8 | 0.4 |
| Median | 0.3 | 3.7 | 4.2 | 4.7 | 4.6 | 6.1 | -9.1 |
| 75th Percentile | 0.0 | 0.6 | 2.1 | 2.8 | 2.8 | 1.2 | -24.6 |
| 95th Percentile | 396 | 379 | 311 | 275 | 199 | 427 | 445 |
| # of Portfolios | 0.4 (67) | 5.3 (58) | 5.4 (54) | 6.1 (47) | 5.6 (51) | 6.0 (76) | 5.4 (18) |
| BlackRock U.S. Debt Fund | 0.4 (70) | 5.1 (60) | 5.3 (55) | 6.0 (50) | 5.6 (52) | 5.9 (77) | 5.2 (19) |
| Barclays Capital Aggregate Bond Index | | | | | | | |

BlackRock U.S. Debt Fund

As of March 31, 2011

\$90.7 Million and 2.9% of Fund

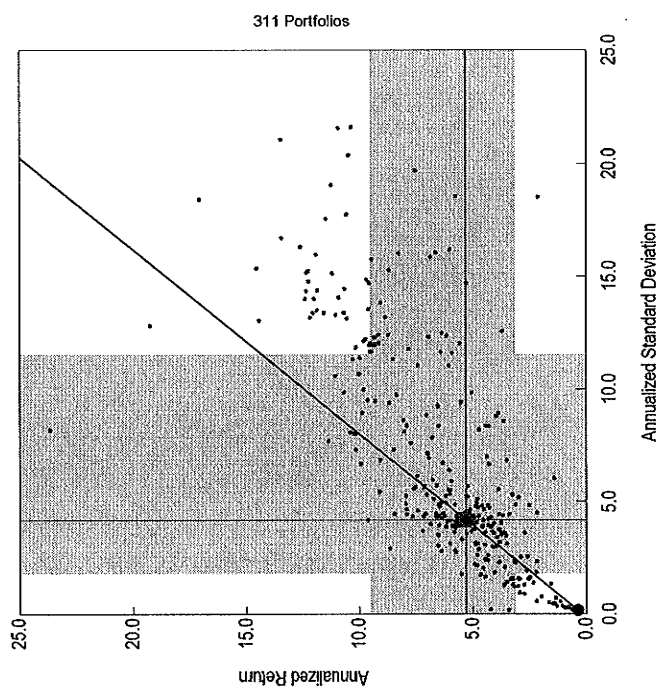
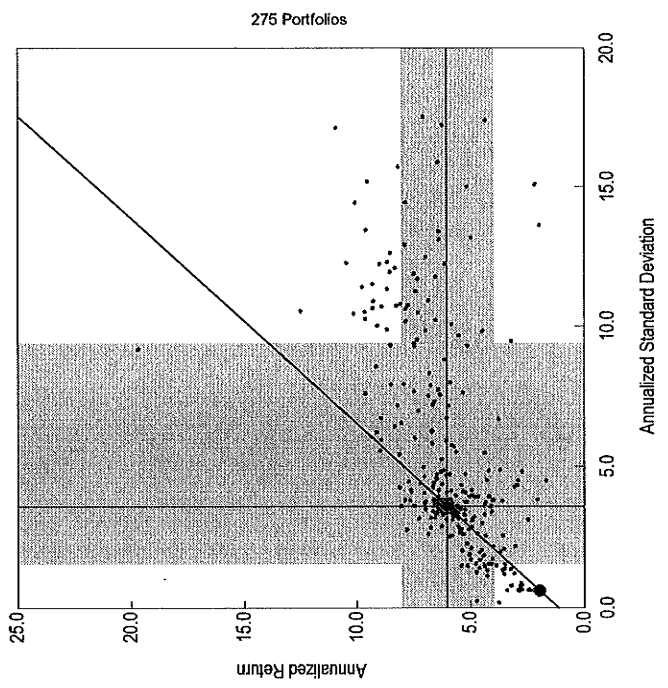
Risk Profile

Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



- BlackRock U.S. Debt Fund
- ◆ Barclays Capital Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net (manager)

- BlackRock U.S. Debt Fund
- ◆ Barclays Capital Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net (manager)

Reams As of March 31, 2011 \$300.1 Million and 9.5% of Fund

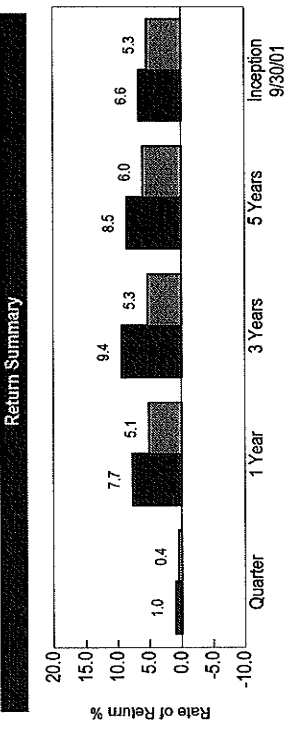
Manager Performance

Benchmark: Barclays Capital Aggregate Bond Index

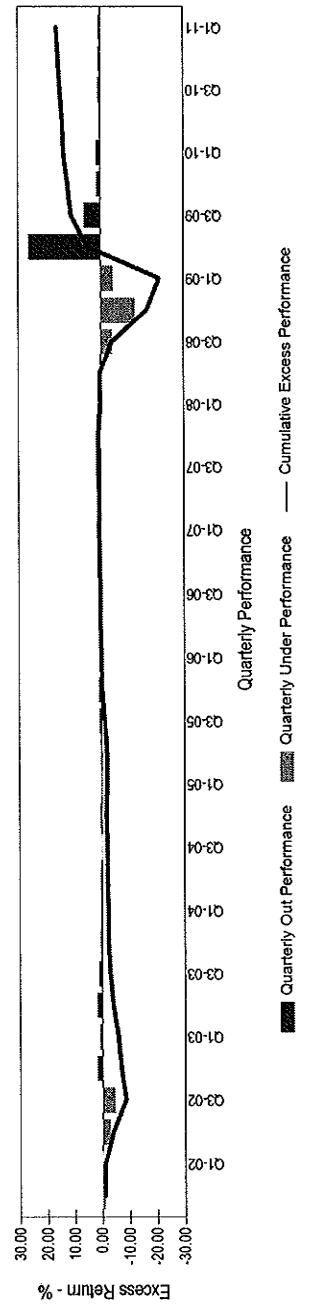
Reams' investment process revolves around the manager's ability to combine top-down macroeconomic portfolio positioning with bottom-up bond selection. The top-down interest rate positioning is somewhat contrarian in that the manager uses real interest rates to gauge when the market is expensive and when it is cheap, increasing duration when the market is cheap and decreasing duration when it is expensive.

The manager attempts to exploit its relatively small size and uncover issues not widely followed by Wall Street. The manager prefers to hold securities by underlying collateral. The firm tends to avoid residential mortgages in favor of commercial mortgages.

| Account Information | |
|---------------------|---------------------------------------|
| Account Name | Reams |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 9/30/01 |
| Account Type | U.S. Fixed Income |
| Benchmark | Barclays Capital Aggregate Bond Index |
| Universe | ea ALL US Fixed Inc Net |



Quarterly and Cumulative Excess Performance



Reams As of March 31, 2011 \$300.1 Million and 9.5% of Fund

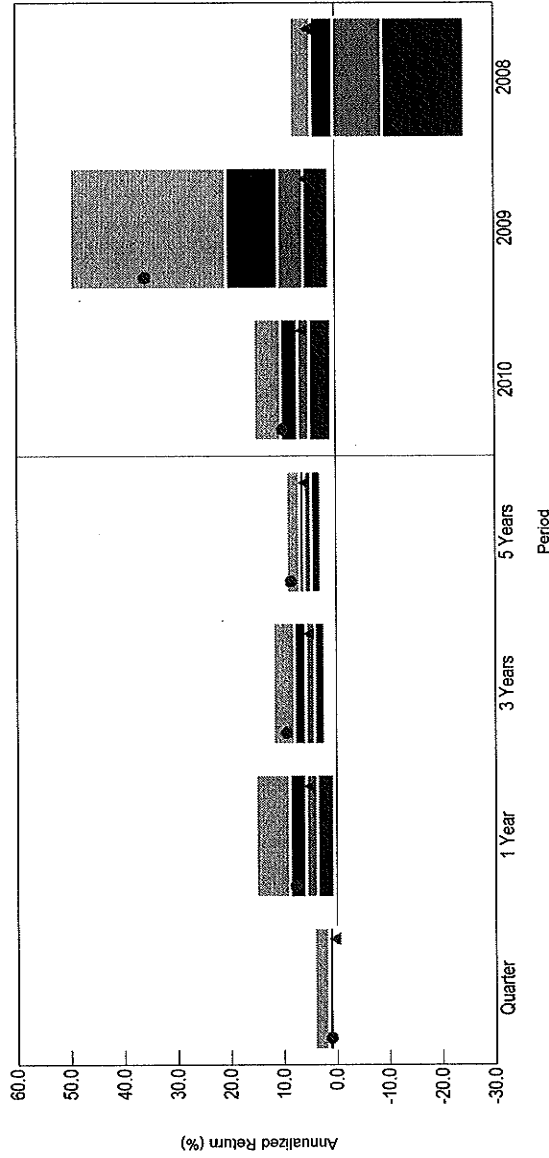
As of March 31, 2011

Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending March 31, 2011



| Return (Rank) | Quarter | 1 Year | 3 Years | 5 Years | 2009 | 2008 |
|---|----------|----------|----------|----------|-----------|------------|
| 5th Percentile | 4.3 | 15.3 | 12.0 | 9.3 | 49.8 | 8.3 |
| 25th Percentile | 1.5 | 8.9 | 8.0 | 7.0 | 20.6 | 4.5 |
| Median | 0.6 | 5.7 | 5.7 | 6.0 | 10.8 | 0.4 |
| 75th Percentile | 0.3 | 3.7 | 4.2 | 4.7 | 6.1 | -9.1 |
| 95th Percentile | 0.0 | 0.6 | 2.1 | 2.8 | 1.2 | -24.6 |
| # of Portfolios | 396 | 379 | 311 | 275 | 427 | 445 |
| ◆ Reams | 1.0 (37) | 7.7 (33) | 9.4 (19) | 8.5 (10) | 35.9 (13) | -12.1 (60) |
| ▲ Barclays Capital Aggregate Bond Index | 0.4 (70) | 5.1 (60) | 5.3 (55) | 6.5 (50) | 5.9 (77) | 5.2 (19) |

Reams

As of March 31, 2011

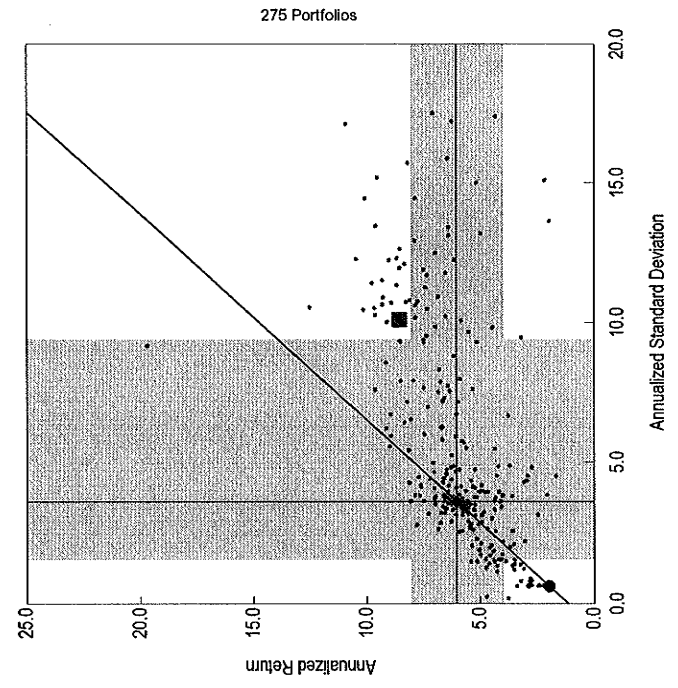
\$300.1 Million and 9.5% of Fund

Risk Profile

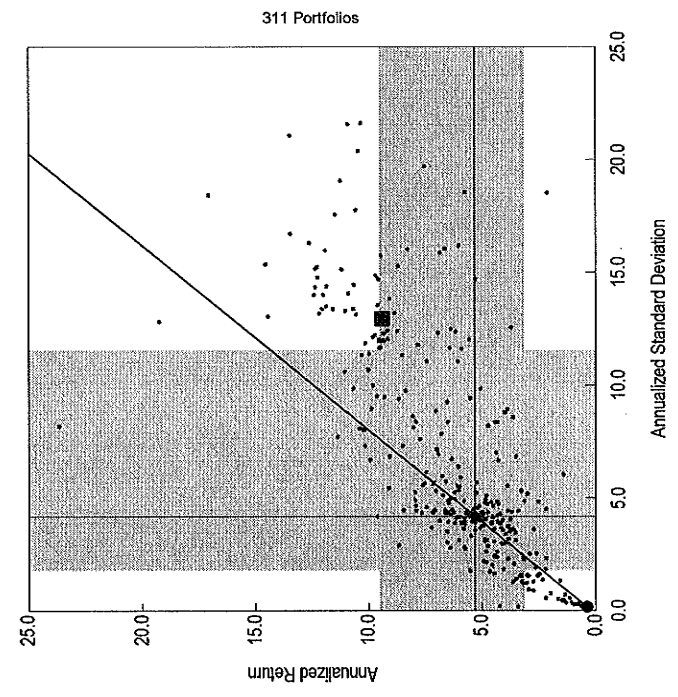
Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011



Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



Loomis Sayles As of March 31, 2011 \$109.0 Million and 3.5% of Fund

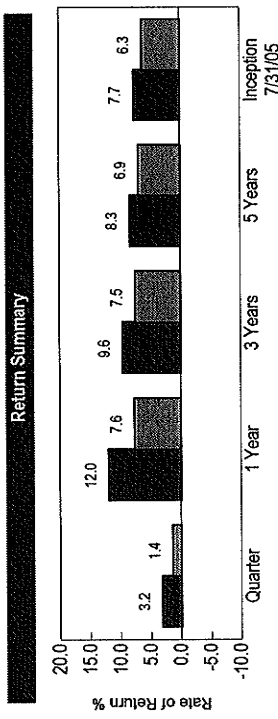
Manager Performance

Benchmark: Performance Benchmark

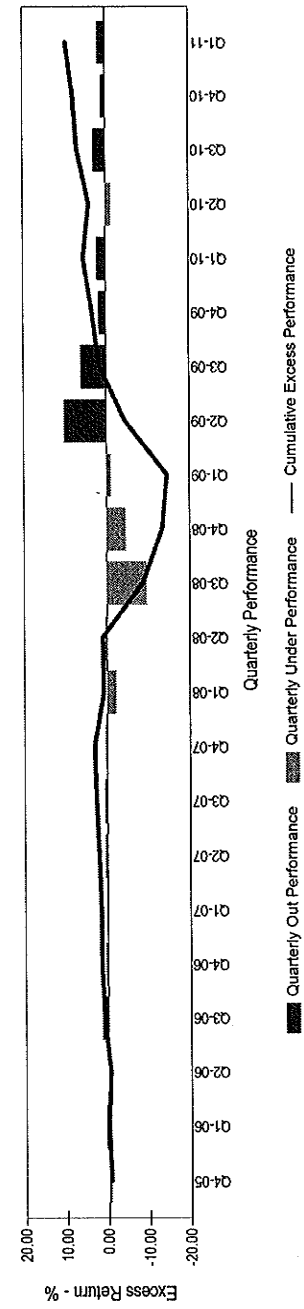
Loomis Sayles' fixed income philosophy is rooted in identifying undervalued securities through in-house credit research. Its philosophy emphasizes identifying issuers whose credit ratings appear likely to be upgraded or downgraded. The fixed income analysts use forward-looking analyses of cash flow, along with source and application of funds, to identify factors that may affect a debt issuer's future credit rating. Loomis Sayles believes that considerable value can be added by holding under-rated issues for which the firm has projected a credit upgrading.

Loomis typically allocates up to 40% of its assets to high yield securities and its portfolio's duration is significantly higher than that of the broad bond market. The manager also invests in convertible securities. The performance benchmark for the strategy is 60% Barclays Capital Aggregate Bond Index and 40% Barclays Capital High Yield Index.

| Account Information | |
|---------------------|--------------------------|
| Account Name | Loomis Sayles |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 7/31/05 |
| Account Type | Global Fixed Income |
| Benchmark | Performance Benchmark |
| Universe | eA, All US Fixed Inc Net |



Quarterly and Cumulative Excess Performance



Loomis Sayles

As of March 31, 2011

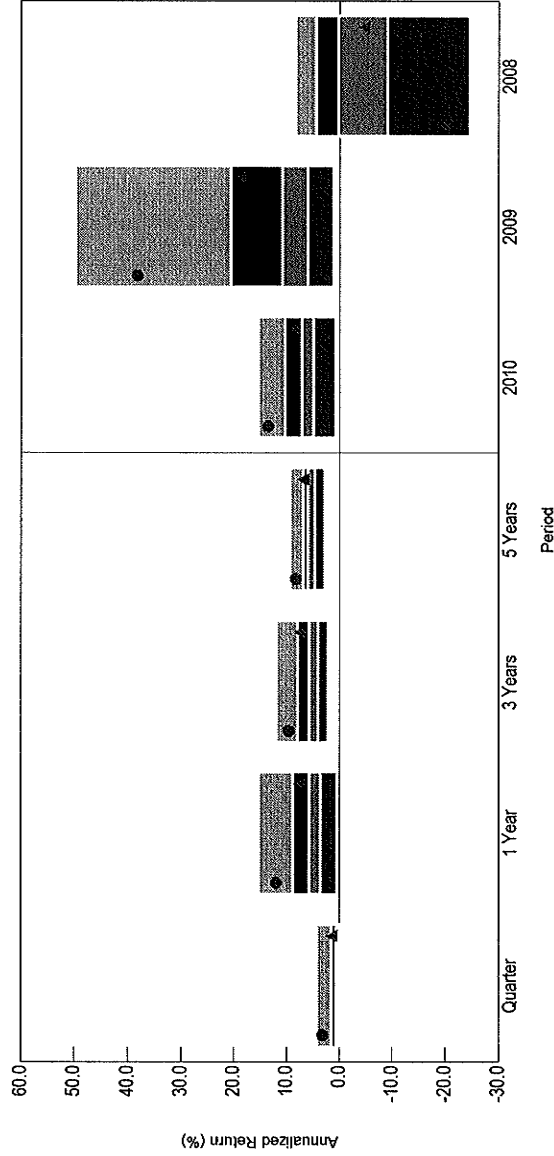
\$109.0 Million and 3.5% of Fund

Universe Comparison

Benchmark: Performance Benchmark

Universe: eA All US Fixed Inc Net

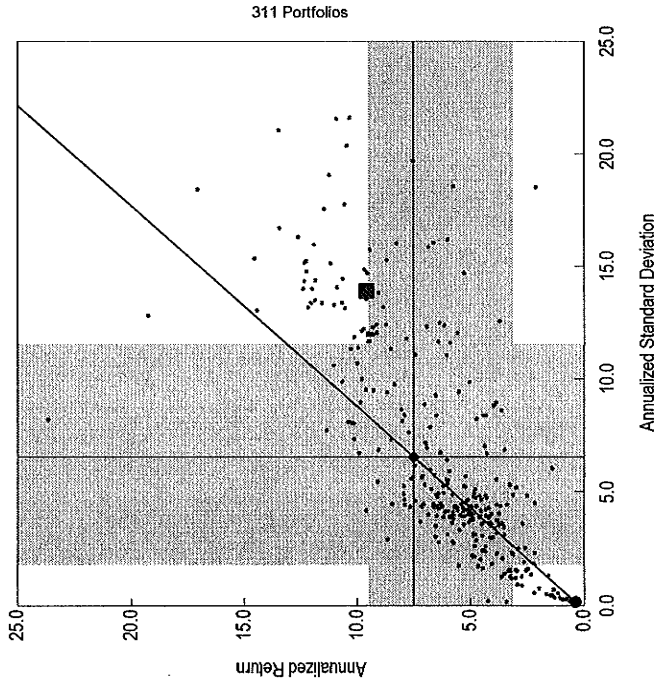
Ending March 31, 2011



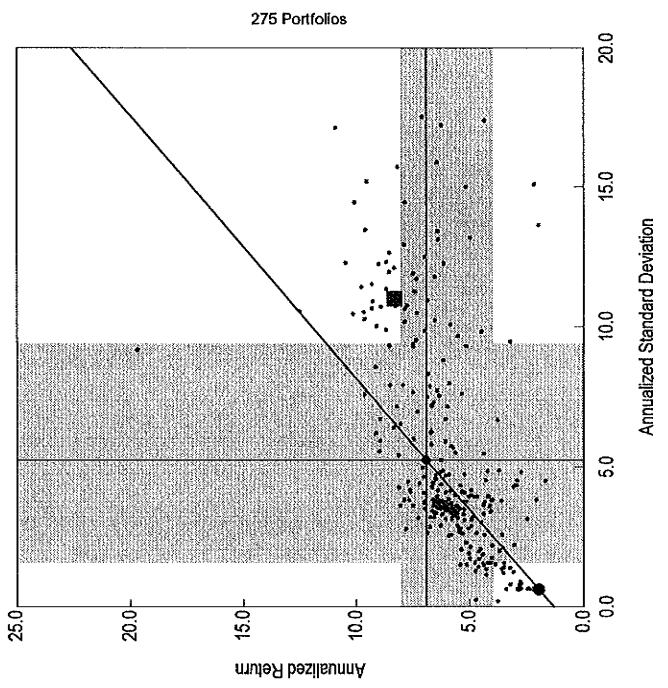
| | Quarter | 1 Year | 3 Years | 5 Years | 2009 | 2008 |
|-------------------------|----------|-----------|----------|----------|-----------|------------|
| Return (Rank) | | | | | | |
| 5th Percentile | 4.3 | 15.3 | 12.0 | 9.3 | 49.8 | 8.3 |
| 25th Percentile | 1.5 | 8.9 | 8.0 | 7.0 | 20.6 | 4.5 |
| Median | 0.6 | 5.7 | 5.7 | 6.0 | 10.8 | 0.4 |
| 75th Percentile | 0.3 | 3.7 | 4.2 | 4.7 | 6.1 | -9.1 |
| 95th Percentile | 0.0 | 0.6 | 2.1 | 2.8 | 1.2 | -24.6 |
| # of Portfolios | 396 | 379 | 311 | 275 | 427 | 445 |
| ● Loomis Sayles | 3.2 (15) | 12.0 (14) | 9.6 (17) | 8.3 (12) | 38.1 (12) | -19.9 (89) |
| ▲ Performance Benchmark | 1.4 (28) | 7.6 (33) | 7.5 (29) | 6.9 (27) | 18.8 (29) | -4.6 (66) |

Loomis Sayles As of March 31, 2011 \$109.0 Million and 3.5% of Fund
 Risk Profile
 Benchmark: Performance Benchmark Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
 3 Years Ending March 31, 2011



Annualized Return vs. Annualized Standard Deviation
 5 Years Ending March 31, 2011

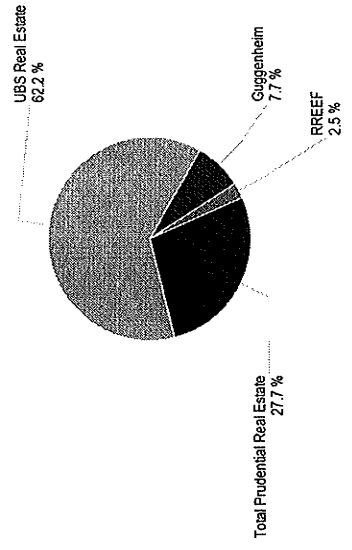


Total Real Estate

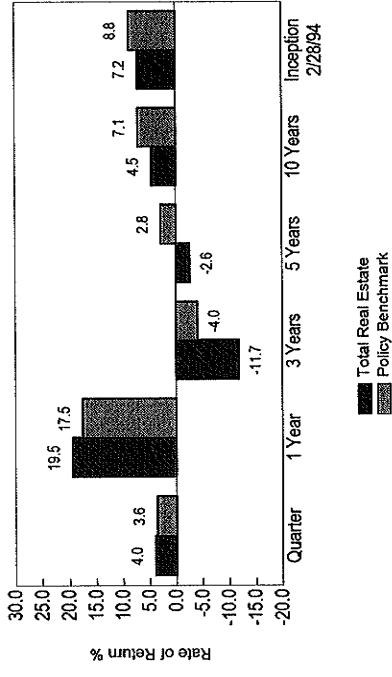
Overview

Benchmark: Policy Benchmark

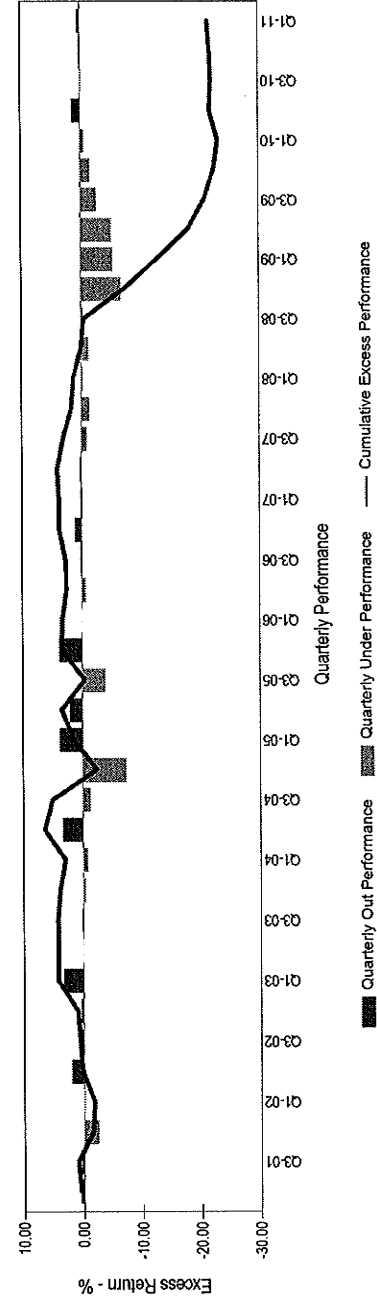
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance



Total Real Estate

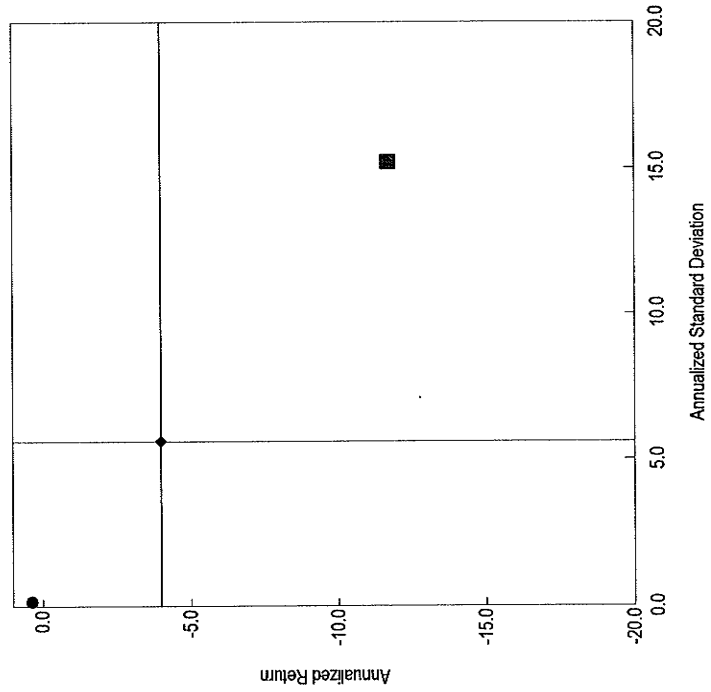
As of March 31, 2011

\$242.5 Million and 7.7% of Fund

Risk Profile

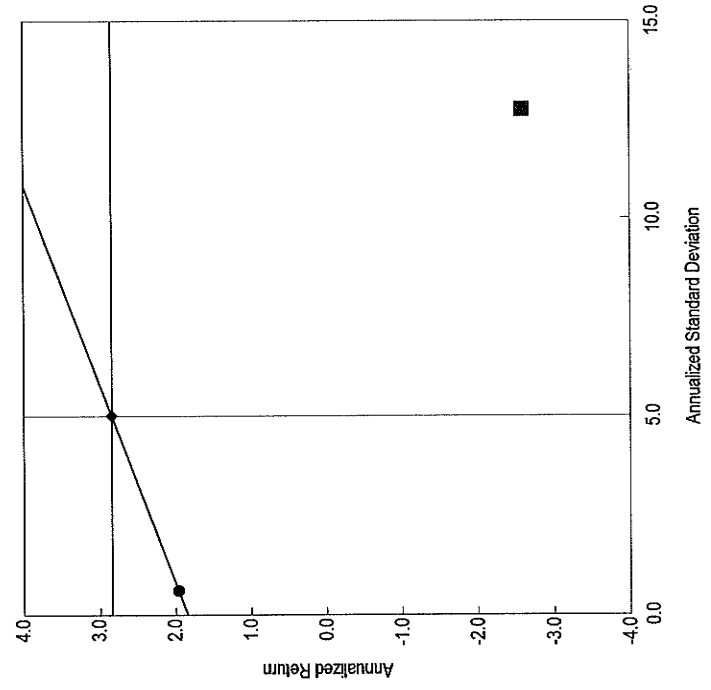
Benchmark: Policy Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



- Total Real Estate
- ◆ Policy Benchmark
- Risk Free

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011



- Total Real Estate
- ◆ Policy Benchmark
- Risk Free

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Total Prudential Real Estate

As of March 31, 2011

\$67.1 Million and 2.1% of Fund

Manager Performance

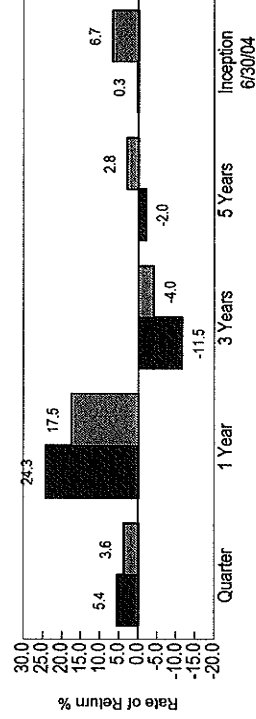
Benchmark: Policy Benchmark

Prudential's PRISA is a core-only product with no value-added component. The manager utilizes low leverage (max 30%) and is diversified across both property types and regions. PRISA has a dedicated team of 15 regional research professionals who work on the portfolio. In constructing the PRISA portfolio, the lead portfolio manager annually develops a forward-looking three-year forecast. The forecast is based on macroeconomic predictions, along with input from the manager's proprietary software systems. The transaction team utilizes this forward-looking forecast in its search for potential properties.

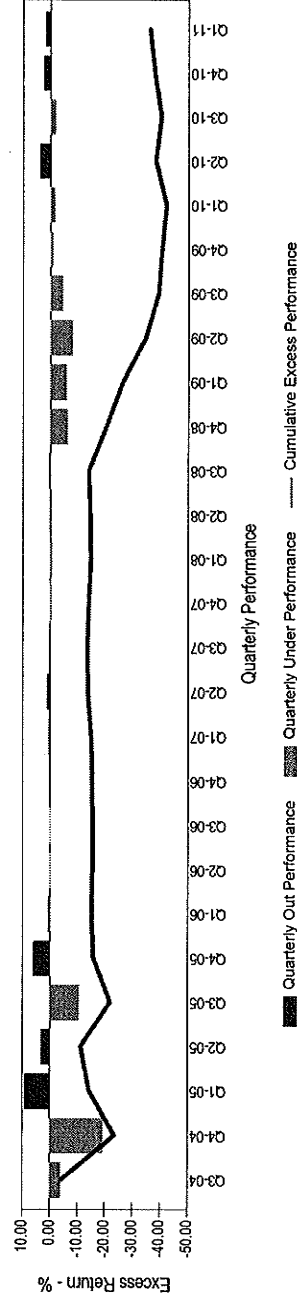
Account Information

| | |
|-------------------|------------------------------|
| Account Name | Total Prudential Real Estate |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 6/30/04 |
| Account Type | Real Estate |
| Benchmark | Policy Benchmark |
| Universe | |

Return Summary



Quarterly and Cumulative Excess Performance



Total Prudential Real Estate

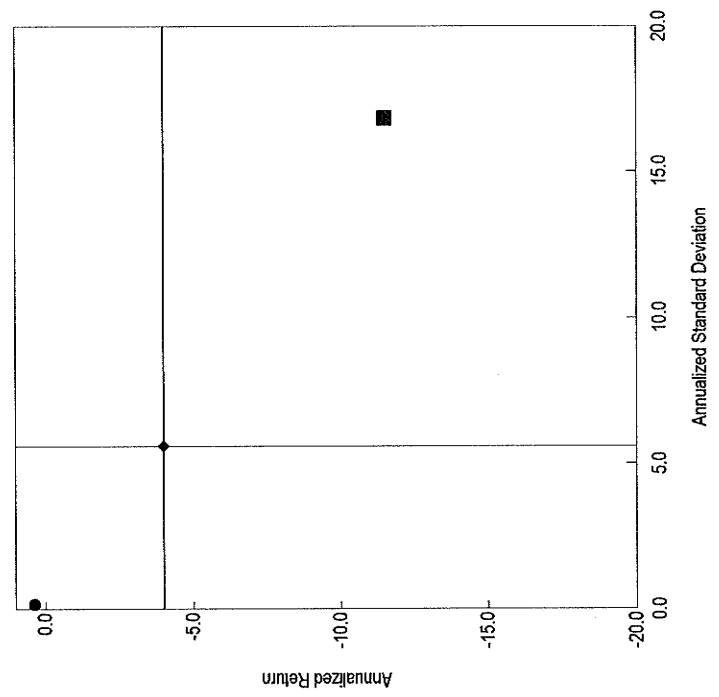
As of March 31, 2011

\$67.1 Million and 2.1% of Fund

Risk Profile

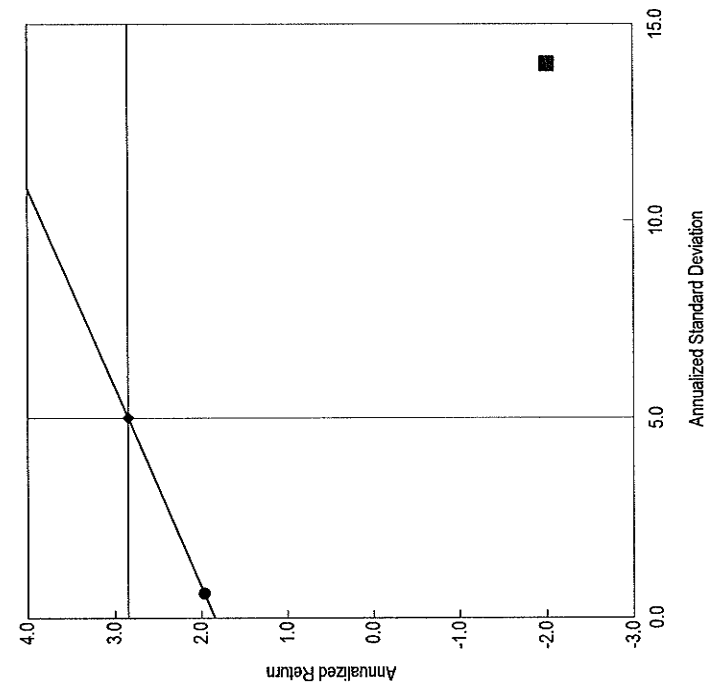
Benchmark: Policy Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



- Total Prudential Real Estate
- ◆ Policy Benchmark
- Risk Free

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011



- Total Prudential Real Estate
- ◆ Policy Benchmark
- Risk Free

Total Prudential Real Estate

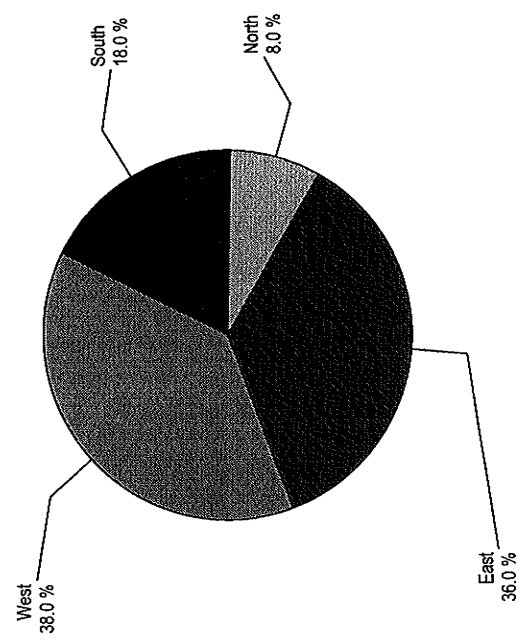
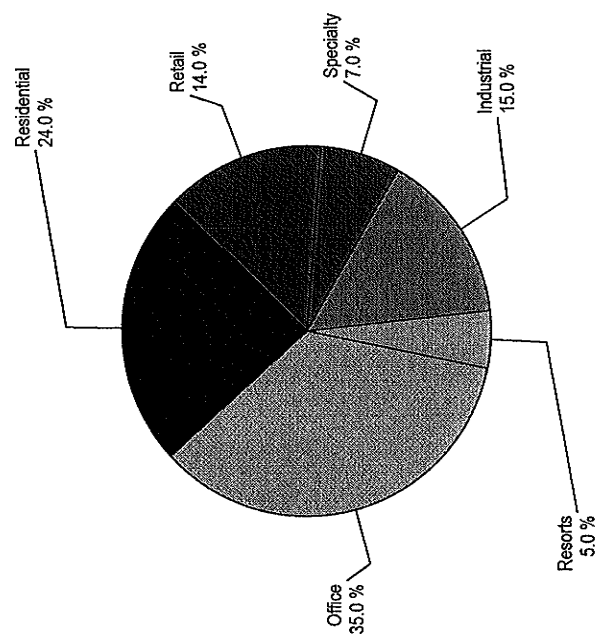
As of March 31, 2011

\$67.1 Million and 2.1% of Fund

Manager Analysis

Property Type Allocation

Geographic Diversification

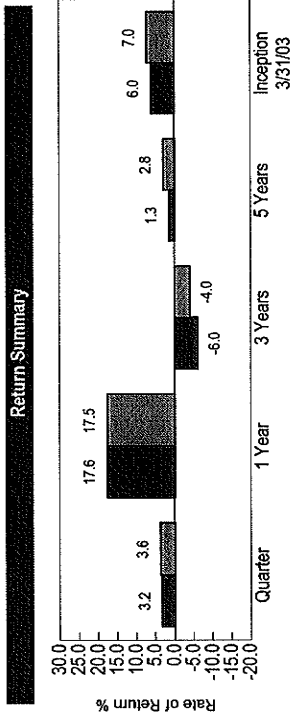


UBS Real Estate As of March 31, 2011 \$150.8 Million and 4.8% of Fund

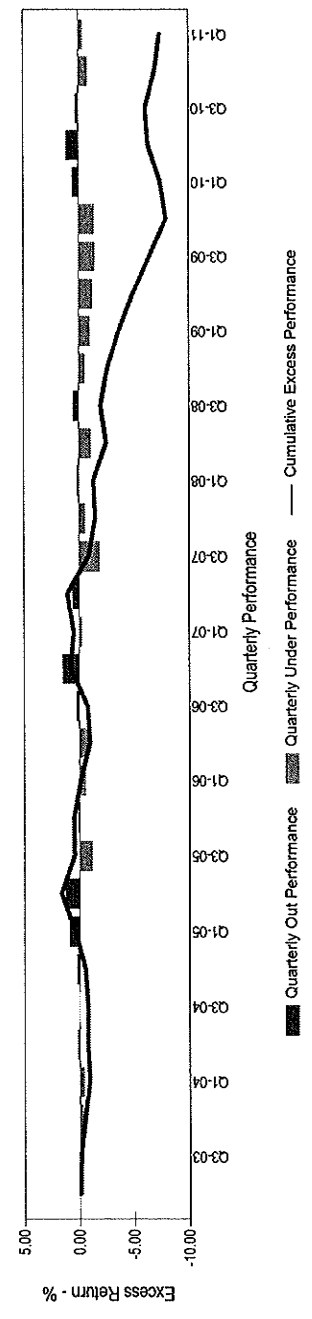
Manager Performance

Benchmark: NCREIF Open End Fund Index

| Account Information | |
|---------------------|----------------------------|
| Account Name | UBS Real Estate |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 3/31/03 |
| Account Type | Real Estate |
| Benchmark | NCREIF Open End Fund Index |
| Universe | |



Quarterly and Cumulative Excess Performance



UBS Real Estate

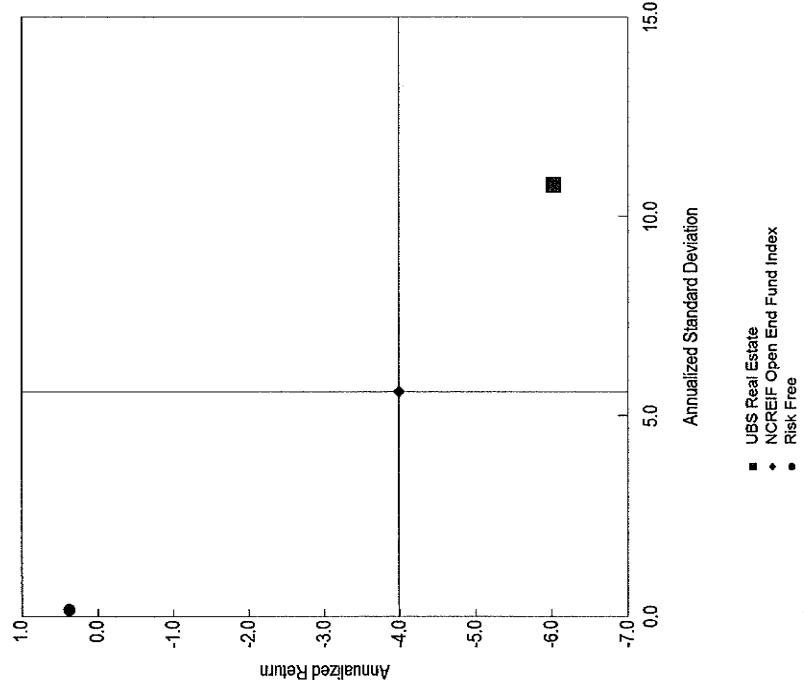
As of March 31, 2011

\$150.8 Million and 4.8% of Fund

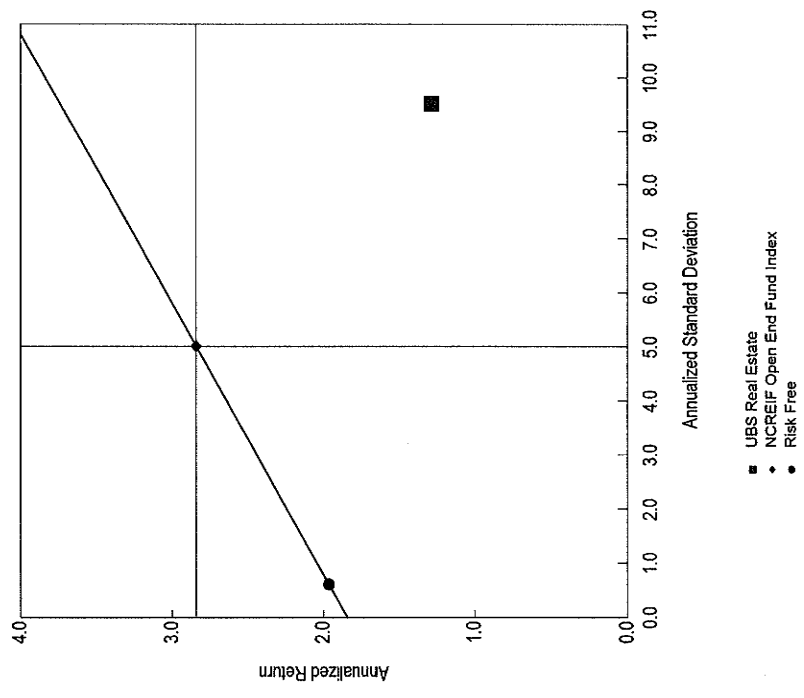
Risk Profile

Benchmark: NCREIF Open End Fund Index

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011

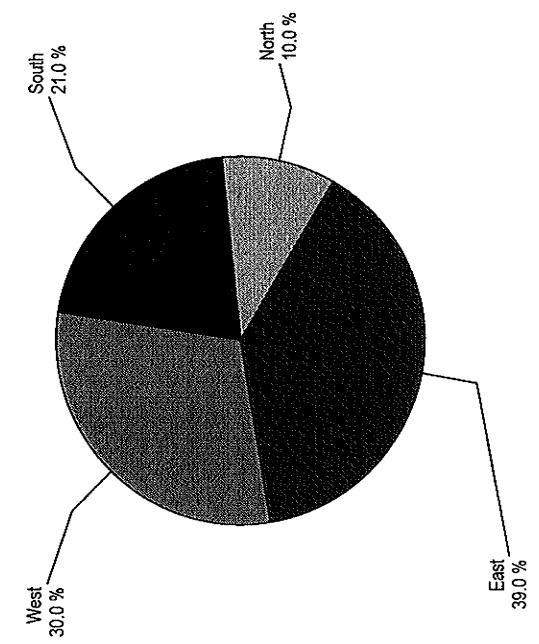
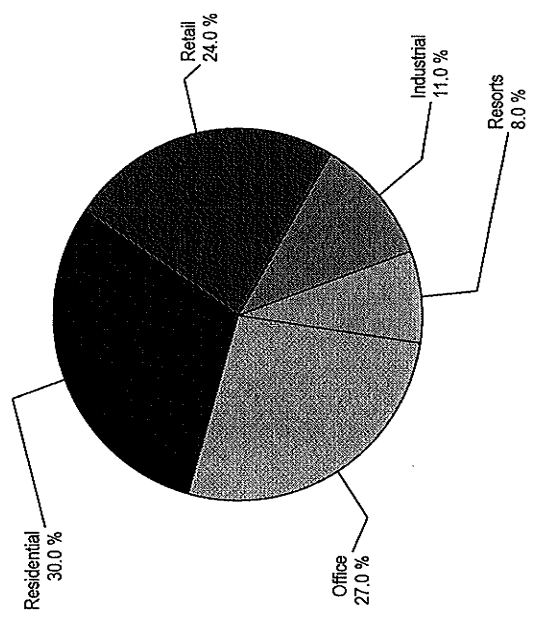


Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2011



UBS Real Estate As of March 31, 2011 \$150.8 Million and 4.8% of Fund
Manager Analysis

Property Type Allocation **Geographic Diversification**



Guggenheim

As of March 31, 2011

\$18.6 Million and 0.6% of Fund

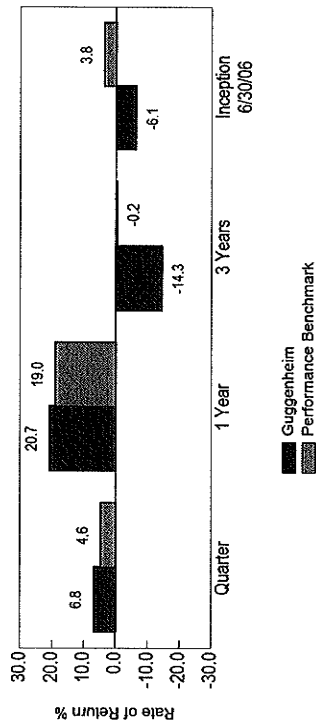
Manager Performance

Benchmark: Performance Benchmark

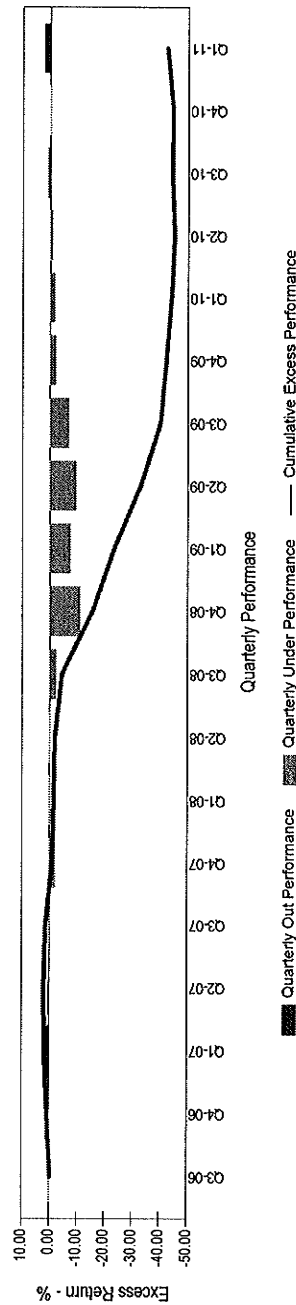
Account Information

| | |
|-------------------|-----------------------|
| Account Name | Guggenheim |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 6/30/06 |
| Account Type | Real Estate |
| Benchmark | Performance Benchmark |
| Universe | |

Return Summary



Quarterly and Cumulative Excess Performance



Guggenheim

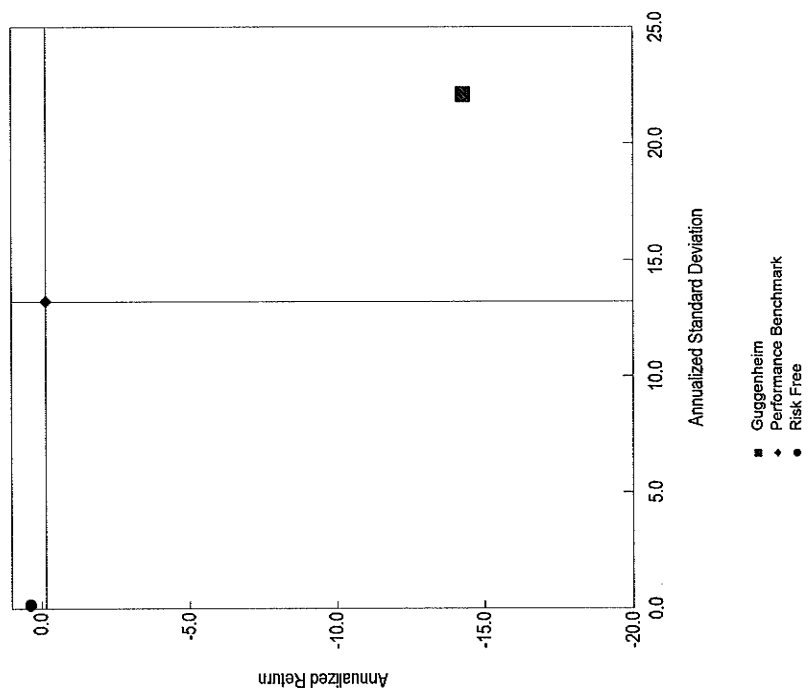
As of March 31, 2011

\$18.6 Million and 0.6% of Fund

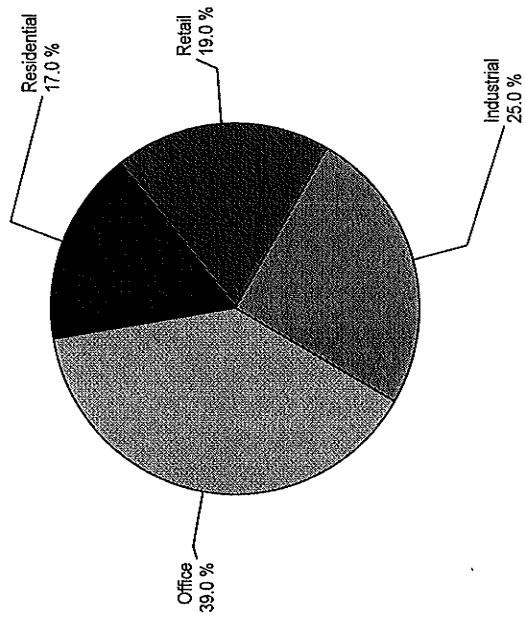
Risk Profile

Benchmark: Performance Benchmark

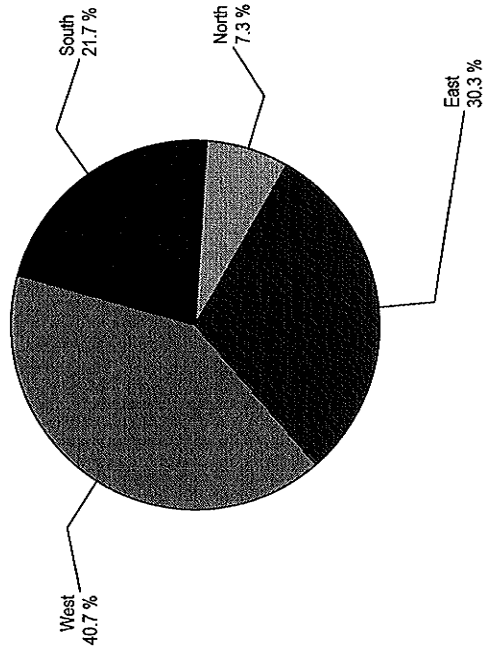
Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



Property Type Allocation



Geographic Diversification



RREEF

As of March 31, 2011

\$5.9 Million and 0.2% of Fund

Manager Performance

Benchmark: NCREIF Open End Fund Index

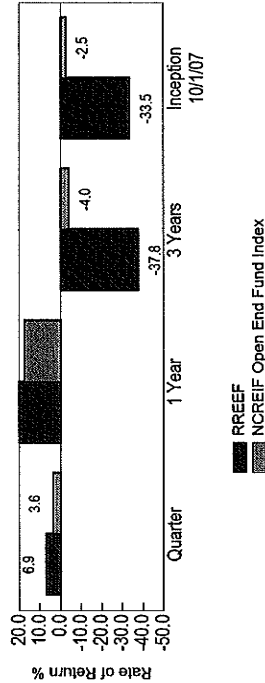
RREEF employs 600+ real estate investment professionals in 115 offices located in every major metropolitan market nationwide. RREEF America III (RA III) is a \$600 million open-end private REIT that pursues value-added investment opportunities in the U.S. The RREEF research process, dubbed the Market Profile Process, is led by Asieh Mansour, Ph. D and is roughly 65% bottom up asset-specific fundamental research and 25% top down market and demographic research. The remainder focuses on the investment performance of real estate in both public market and private market settings. This process is executed by the 17 members of the full-time research staff.

RA III has a target total fund size of \$1-2 billion, which RA III management expects to reach over a five year period. RREEF expects RA III to produce more than one-half of its total return from realized and unrealized gains resulting from the improvements it makes in the fund's assets. RA III investments will include income-producing properties, properties requiring re-positioning, and speculative development. The fund is scheduled to have a 15-year life and will commence an orderly liquidation of assets on January 22, 2016. RA III shareholders and the Board of Directors are considering a proposal to extend product life. As a REIT, oversight of RA III is maintained by an independent board that approves: the investment plan, dispositions, financing, and quarterly valuations.

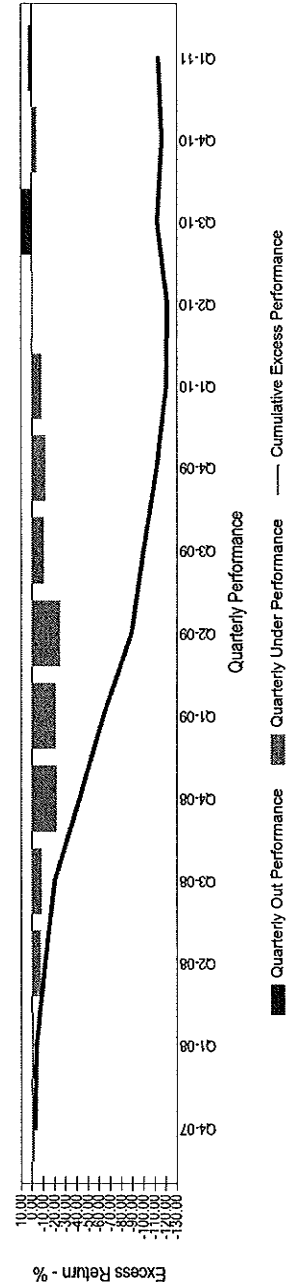
Account Information

| | |
|-------------------|----------------------------|
| Account Name | RREEF |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 10/01/07 |
| Account Type | Real Estate |
| Benchmark | NCREIF Open End Fund Index |
| Universe | |

Return Summary



Quarterly and Cumulative Excess Performance



RREEF

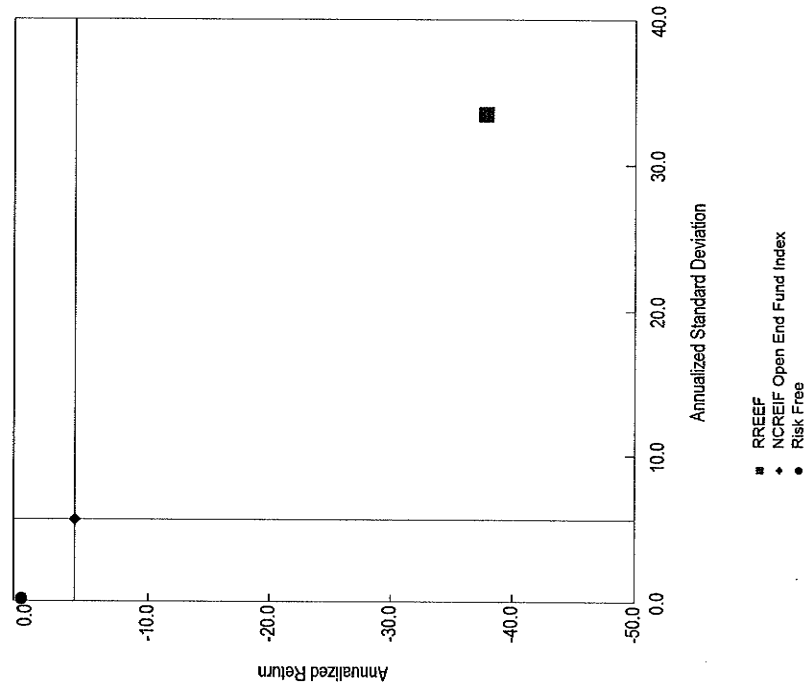
As of March 31, 2011

\$5.9 Million and 0.2% of Fund

Risk Profile

Benchmark: NCREIF Open End Fund Index

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2011



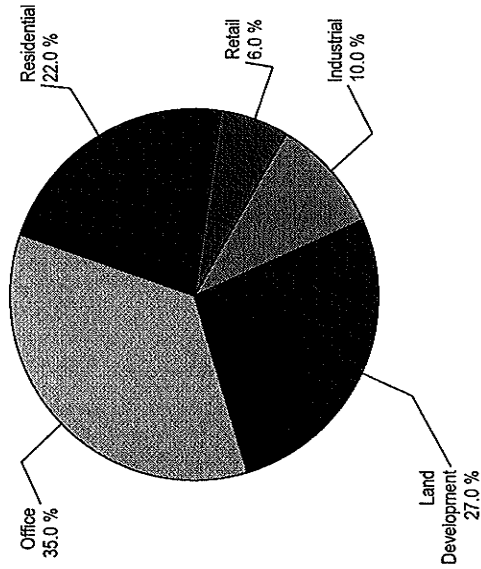
RREEF

As of March 31, 2011

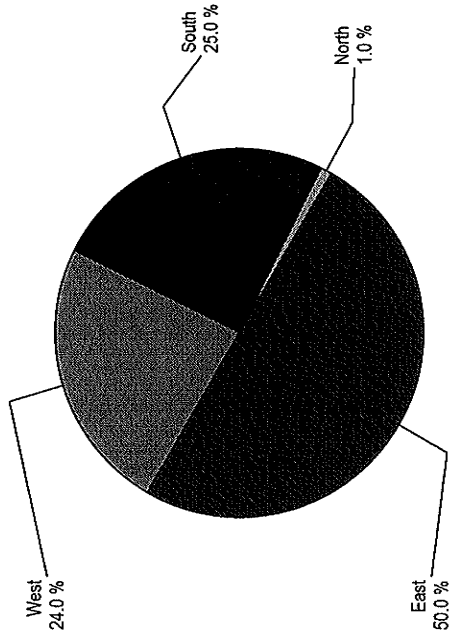
\$5.9 Million and 0.2% of Fund

Manager Analysis

Property Type Allocation



Geographic Diversification



Private Equity

Overview

Adams Street Partnership

| | As of 12/31/2010 |
|--------------------------|------------------|
| Inception Date | May 2010 |
| Capital Committed | \$76.5 million |
| Capital Called | \$6.9 million |
| Distributions | \$0.0 million |
| Carrying Values | \$7.1 million |
| Net IRR Since Inception* | N/A |

Pantheon Ventures

| | As of 12/31/2010 |
|--------------------------|------------------|
| Inception Date | January 2010 |
| Capital Committed | \$15.0 million |
| Capital Called | \$2.2 million |
| Distributions | \$0.0 million |
| Carrying Values | \$2.2 million |
| Net IRR Since Inception* | N/A |

*Due to the relatively short investment period of the Pension's investments, returns are not shown. An internal rate of return (IRR) will be calculated for this investment once a meaningful level of capital has been invested for an appropriate period of time.



Appendix

Fee Schedule

| Account | Fee Schedule | Market Value As of 3/31/2011 | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|--------------------------------------|--|---------------------------------|----------------|------------------------------|-----------------------------|
| Total U.S. Equity | No Fee | \$1,153,848,820 | 36.5% | -- | -- |
| BlackRock Extended Equity Index Fund | 0.10% of First \$50.0 Mil, 0.08% of Next \$50.0 Mil, 0.04% Thereafter | \$34,532,254 | 1.1% | \$34,532 | 0.10% |
| Western U.S. Index Plus | 0.15% of Assets | \$105,362,050 | 3.3% | \$158,043 | 0.15% |
| BlackRock Equity Market Fund | 0.03% of First \$250.0 Mil, 0.02% Thereafter | \$1,013,954,517 | 32.1% | \$227,791 | 0.02% |
| Total Non-U.S. Equity | No Fee | \$598,188,516 | 18.9% | -- | -- |
| BlackRock ACWI ex-U.S. Index | 0.14% of First \$100.0 Mil, 0.12% Thereafter | \$308,821,502 | 9.8% | \$390,586 | 0.13% |
| Capital Guardian | No Fee | \$10,915 | 0.0% | -- | -- |
| Sprucegrove | 0.90% of First \$5.0 Mil, 0.65% of Next \$10.0 Mil, 0.55% of Next \$25.0 Mil, 0.50% of Next \$35.0 Mil, 0.25% of Next \$225.0 Mil, 0.20% Thereafter | \$125,858,574 | 4.0% | \$549,646 | 0.44% |
| Artio International Equity II | 0.85% of First \$20.0 Mil, 0.65% of Next \$20.0 Mil, 0.55% of Next \$60.0 Mil, 0.45% Thereafter | \$82,691,873 | 2.6% | \$534,805 | 0.65% |
| Hexavest | 0.60% of First \$10.0 Mil, 0.50% of Next \$30.0 Mil, 0.40% of Next \$40.0 Mil | \$30,852,073 | 1.0% | \$164,260 | 0.53% |
| Waller Scott | 1.00% of First \$50.0 Mil, 0.85% of Next \$25.0 Mil, 0.60% Thereafter | \$49,953,578 | 1.6% | \$499,536 | 1.00% |
| Total Global Equity | No Fee | \$263,467,739 | 8.3% | -- | -- |
| GMO Global | 0.65% of Assets | \$139,256,666 | 4.4% | \$905,168 | 0.65% |
| Acadian | 0.95% of First \$25.0 Mil, 0.90% Thereafter | \$124,211,072 | 3.9% | \$1,130,400 | 0.91% |

Fee Schedule

| Account | Fee Schedule | Market Value As of 3/31/2011 | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|----------------------------------|--|---------------------------------|----------------|------------------------------|-----------------------------|
| Total U.S. Fixed Income | No Fee | \$823,956,645 | 26.1% | -- | -- |
| Western | 0.30% of First \$100.0 Mil, 0.15% Thereafter | \$324,094,287 | 10.3% | \$636,141 | 0.20% |
| BlackRock U.S. Debt Fund | 0.15% of First \$25.0 Mil, 0.08% of Next \$25.0 Mil, 0.05% of Next \$50.0 Mil, 0.04% of Next \$100.0 Mil, 0.03% of Next \$300.0 Mil, 0.02% Thereafter | \$90,732,147 | 2.9% | \$77,866 | 0.09% |
| Reams | 0.20% of First \$200.0 Mil, 0.15% Thereafter | \$300,100,196 | 9.5% | \$550,150 | 0.18% |
| Loomis Sayles | 0.50% of First \$20.0 Mil, 0.40% of Next \$30.0 Mil, 0.30% Thereafter | \$109,030,015 | 3.5% | \$397,090 | 0.36% |
| Total Real Estate | No Fee | \$242,470,662 | 7.7% | -- | -- |
| Total Prudential Real Estate | 0.81% of Assets | \$67,095,550 | 2.1% | \$543,474 | 0.81% |
| UBS Real Estate | 0.95% of Assets | \$150,816,363 | 4.8% | \$1,440,296 | 0.96% |
| Guggenheim | 0.50% of Assets | \$18,616,523 | 0.6% | \$93,083 | 0.50% |
| RREEF | 0.30% of Assets | \$5,942,236 | 0.2% | \$17,827 | 0.30% |
| Private Equity | No Fee | \$9,341,984 | 0.3% | -- | -- |
| Adams Street Partners | 1.00% of Assets | \$7,116,980 | 0.2% | \$71,170 | 1.00% |
| Pantheon Ventures | 1.00% of Assets | \$2,225,014 | 0.1% | \$22,250 | 1.00% |
| Total Alternatives | No Fee | \$9,438,500 | 0.3% | -- | -- |
| K2 Advisors | 1.25% of Assets | \$9,438,500 | 0.3% | \$117,981 | 1.25% |
| Total Cash | No Fee | \$56,985,511 | 1.8% | -- | -- |
| Clifton Group | 0.15% of First \$25.0 Mil, 0.10% of Next \$75.0 Mil, 0.40% Thereafter | \$56,985,511 | 1.8% | \$69,486 | 0.12% |
| Investment Management Fee | | \$3,157,698,387 | 100.0% | \$8,631,582 | 0.27% |

Note: Western's fees for both U.S. and Fixed Income products are calculated together. The first \$100 million of the combined assets is billed at 30bps, all assets thereafter are billed at 15 bps.

Market Returns

| | First Quarter | Annualized Periods Ending 3/31/11 | | | | |
|--|---------------|-----------------------------------|--------|--------|---------|---------|
| | | 1-Year | 3-Year | 5-Year | 10-Year | 15-Year |
| Domestic Stock Indices: | | | | | | |
| Dow Jones US Total Stock Index | 6.4 | 17.7 | 3.7 | 3.2 | 4.6 | 7.1 |
| S&P 500 Index | 5.9 | 15.6 | 2.4 | 2.6 | 3.3 | 6.8 |
| Russell 2000 Index | 6.4 | 17.4 | 3.4 | 2.9 | 4.1 | 7.1 |
| Russell 1000 Value Index | 6.5 | 15.2 | 0.6 | 1.4 | 4.5 | 7.7 |
| Russell 1000 Growth Index | 6.0 | 18.3 | 5.2 | 4.3 | 3.0 | 5.8 |
| Russell MidCap Value Index | 7.4 | 22.3 | 6.6 | 4.0 | 9.2 | 10.5 |
| Russell MidCap Growth Index | 7.9 | 26.6 | 7.6 | 4.9 | 6.9 | 7.9 |
| Russell 2000 Value Index | 6.6 | 20.6 | 6.8 | 2.2 | 9.0 | 9.9 |
| Russell 2000 Growth Index | 9.2 | 31.0 | 10.2 | 4.3 | 6.4 | 5.1 |
| Domestic Bond Indices: | | | | | | |
| Barclays Capital Aggregate Index | 0.4 | 5.1 | 5.3 | 6.0 | 5.6 | 6.2 |
| Barclays Capital Govt/Credit Index | 0.3 | 5.3 | 4.8 | 5.8 | 5.5 | 6.2 |
| Barclays Capital Long Govt/Credit Index | 0.0 | 8.5 | 6.5 | 6.6 | 6.8 | 7.4 |
| Barclays Capital 1-3 Year Govt/Credit Index | 0.2 | 2.1 | 3.0 | 4.5 | 4.1 | 4.9 |
| Barclays Capital U.S. MBS Index | 0.6 | 4.4 | 5.9 | 6.5 | 5.7 | 6.3 |
| Barclays Capital High Yield Index | 3.9 | 14.3 | 12.9 | 9.1 | 8.6 | 7.5 |
| Barclays Capital Universal Index | 0.7 | 5.7 | 5.7 | 6.1 | 5.8 | 6.4 |
| Real Estate Indices: | | | | | | |
| NCREIF Property Index | 3.4 | 16.0 | -3.6 | 3.5 | 7.5 | 9.2 |
| NCREIF OPCE Index | 3.8 | 19.0 | -9.8 | -1.0 | 4.4 | 7.2 |
| Dow Jones Real Estate Securities Index | 6.7 | 24.4 | 1.4 | 0.6 | 11.1 | 10.8 |
| FTSE NAREIT US Real Estate Index | 7.5 | 25.0 | 2.6 | 1.7 | 11.5 | 10.9 |
| Foreign/Global Stock Indices: | | | | | | |
| MSCI All Country World Index | 4.4 | 14.1 | 0.3 | 2.9 | 5.0 | 5.9 |
| MSCI All Country World IMI | 4.5 | 15.3 | 1.2 | 3.3 | 5.9 | 6.0 |
| MSCI All Country World ex-U.S. Index | 3.4 | 13.1 | -0.8 | 3.6 | 7.4 | 5.9 |
| MSCI All Country World ex-U.S. IMI | 3.2 | 14.1 | -0.3 | 3.8 | 8.0 | 5.7 |
| MSCI All Country World ex-U.S. Small Cap Index | 1.9 | 21.1 | 3.9 | 5.4 | 12.3 | 6.6 |
| MSCI EAFE Index | 3.4 | 10.4 | -3.0 | 1.3 | 5.4 | 4.7 |
| MSCI EAFE IMI | 3.3 | 11.5 | -2.5 | 1.5 | 5.9 | 4.9 |
| MSCI EAFE Index (in local currency) | 1.0 | 1.5 | -2.5 | -2.5 | 1.1 | 3.7 |
| MSCI Emerging Markets IMI | 1.5 | 18.4 | 5.0 | 11.1 | 16.8 | 6.5 |
| Foreign Bond Indices: | | | | | | |
| Citigroup World Govt Bond Index | 1.0 | 8.5 | 3.3 | 7.8 | 8.1 | 5.6 |
| Citigroup Hedged World Govt Bond Index | -0.9 | 0.4 | 3.2 | 4.2 | 4.3 | 6.0 |
| Cash Equivalents: | | | | | | |
| Treasury Bills (30-Day) | 0.0 | 0.1 | -0.3 | 1.7 | 1.7 | 2.8 |
| EmisKnapp STIF Index | 0.1 | 0.3 | 0.9 | 2.6 | 2.5 | 3.6 |
| Inflation Index: | | | | | | |
| Consumer Price Index | 2.0 | 2.7 | 1.5 | 2.3 | 2.4 | 2.4 |

Benchmark and Universe Descriptions

Total Fund

Policy Portfolio: As of April 2010, the return is based on a combination of 37% DJ U.S. Total Stock Market Index, 27% Barclays Aggregate Bond Index, 18% MSCI All Country World Ex-U.S. Index, 10% MSCI All Country World Index and 8% NCREIF Real Estate Index. Prior to April 2010, the return was based on a combination of 40% DJ U.S. Total Stock Market Index, 27% Barclays Aggregate Bond Index, 18% MSCI All Country World Ex-U.S. Index, 7% MSCI All Country World Index and 8% NCREIF Real Estate Index. Prior to June 2008, the return was based on a combination of 47% DJ U.S. Total Stock Market Index, 14% MSCI All Country World Ex-U.S. Index, 4% MSCI All Country World Index and 8% NCREIF Real Estate Index. Prior to October 2007, the return was based on a combination of 47% DJ U.S. Total Stock Market Index, 29% Barclays Aggregate Bond Index, 14% MSCI All Country World Index and 6% NCREIF Real Estate Index. Prior to June 2005, the return was based on a combination of 49% Russell 3000 Index, 29% Barclays Aggregate Bond Index, 16% MSCI All Country World Ex-U.S. Index and 6% NCREIF Real Estate Index. Prior to April 2003, the return was based on a combination of 49% Russell 3000 Index, 32% Barclays Aggregate Bond Index, 16% MSCI All Country World Ex-U.S. Index and 3% NCREIF Real Estate Index. Prior to May 2002 the return was based on a combination of 49% Russell 3000 Index, 32% Barclays Aggregate Bond Index, 16% MSCI All Country World Ex-U.S. Index and 3% NCREIF Real Estate Index. Prior to April 2002 the return was based on a combination of 53% Russell 3000 Index, 32% Barclays Aggregate Bond Index, 12% MSCI EAFE Index and 3% NCREIF Real Estate Index. Prior to October 2001, the policy portfolio consisted of a combination of 53% Russell 3000 Index, 32 Barclays Aggregate Bond Index, 12% MSCI Europe, Australasia and Far East (EAFE) Index, 3% NCREIF Real Estate Index, and 10% Solomon Brothers World Government Bond Index Hedged. Historically, the policy return is based on the historic policy allocations provided by the VCERA staff.

Public Fund Universe - An equal-weighted index that is designed to represent the average return earned by U.S. public pension funds. The index is calculated based on a universe of 120 funds compiled by BNY Mellon Performance & Risk Analytics, LLC as of 3/31/2011.

Total U.S. Equity

Benchmark. The DJ U.S. Total Stock Market Index.

Universe. A universe of 1014 domestic stock portfolios compiled by eVestment as of 3/31/2011.

BlackRock Extended Equity Index Fund

Benchmark. The DJ U.S. Completion Total Stock Market Index.

Universe. A universe 92 small-mid cap stock portfolios compiled by eVestment as of 3/31/2011.

Benchmark and Universe Descriptions

Western U.S. Index Plus

Benchmark. The S&P 500 Index.

Universe. A universe of 1014 domestic stock portfolios compiled by eVestment as of 3/31/2011.

BlackRock Equity Market Fund

Benchmark. The DJ U.S. Total Stock Market Index.

Universe. A universe of 1014 domestic stock portfolios compiled by eVestment as of 3/31/2011.

Total Non-U.S. Equity

Benchmark. The Morgan Stanley Capital International All Country World ex-U.S. Free Index. Prior to May 2002, the Morgan Stanley Capital International EAFE-Free Stock Index.

Universe. A universe of 149 international stock portfolios compiled by eVestment as of 3/31/2011.

BlackRock ACWI ex U.S.

Benchmark. The MSCI All Country World ex-U.S. IMI Index

Universe. A universe of 149 international stock portfolios compiled by eVestment as of 3/31/2011.

Sprucegrove

Benchmark. The Morgan Stanley Capital International EAFE-Free Stock Index.

Universe. A universe of 149 international stock portfolios compiled by eVestment as of 3/31/2011.

Benchmark and Universe Descriptions

Artio Global

Benchmark: The Morgan Stanley Capital International All Country World ex-U.S. Free Index. Prior to May 2002, the Morgan Stanley Capital International EAFE-Free Stock Index.

Universe: A universe of 149 international stock portfolios compiled by eVestment as of 3/31/2011.

Hexavest

Benchmark: The Morgan Stanley Capital International EAFE-Free Stock Index.

Universe: A universe of 149 international stock portfolios compiled by eVestment as of 3/31/2011.

Walter Scott

Benchmark: The Morgan Stanley Capital International All Country World ex-U.S. Free Index.

Universe: A universe of 149 international stock portfolios compiled by eVestment as of 3/31/2011.

Total Global Equity

Benchmark: The Morgan Stanley Capital International All Country World Index.

Universe: A universe of 157 global stock portfolios compiled by eVestment as of 3/31/2011.

Grantham Mayo Van Otterloo (GMO)

Benchmark: The Morgan Stanley Capital International All Country World Index.

Universe: A universe of 157 global stock portfolios compiled by eVestment as of 3/31/2011.

Benchmark and Universe Descriptions

Acadian

Benchmark. The Morgan Stanley Capital International All Country World Index.

Universe. A universe of 157 global stock portfolios compiled by eVestment as of 3/31/2011.

Total Fixed Income

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 396 fixed income stock portfolios compiled by eVestment as of 3/31/2011.

Western Asset Management

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 396 fixed income stock portfolios compiled by eVestment as of 3/31/2011.

BlackRock U.S. Debt Index Fund

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 396 fixed income stock portfolios compiled by eVestment as of 3/31/2011.

Reams

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 396 fixed income stock portfolios compiled by eVestment as of 3/31/2011.

Benchmark and Universe Descriptions

Loomis Sayles

Benchmark: 60% of the BlackRock Aggregate Bond Index and 40% of the BlackRock High Yield Index.

Universe: A universe of 396 fixed income stock portfolios compiled by eVestment as of 3/31/2011.

Total Real Estate

Benchmark: The National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Fund. Prior to January 2006, the NCREIF Property Index.

Prudential Real Estate

Benchmark: The National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Fund. Prior to January 2006, the NCREIF Property Index.

UBS RESA

Benchmark: The National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Fund.

Guggenheim

Benchmark: 70% of the National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Fund and 30% of the NAREIT Index.

RREEF

Benchmark: The National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Fund.

Total Alternatives

Benchmark: London Interbank Offered Rate (LIBOR) + 3%

K2 Advisors

Benchmark: London Interbank Offered Rate (LIBOR) + 3%

Benchmark Descriptions

Russell 3000 Index- A capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

S&P 500 Index- A capitalization-weighted index representing the 500 largest publicly traded U.S. stocks.

MSCI Europe, Australasia, Far East (EAFE) Foreign Index- A capitalization-weighted index of 20 stock markets in Europe, Australia, Asia and the Far East.

MSCI All Country World Index - An index of major world stock markets, including the U.S., representing countries according to their approximate share of world market capitalization. The weights are adjusted to reflect foreign currency fluctuations relative to the U.S. dollar.

BlackRock Aggregate Bond Index- A market value-weighted index consisting of the Barclays Capital Corporate, Government and Mortgage-Backed Indices. This index is the broadest available measure of the aggregate U.S. fixed income market.

NCREIF Open End Fund Index- A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$67 billion in assets.

Description of Terms

Rank - A representation of the percentile position of the performance of a given portfolio, relative to a universe of similar funds. For example, a rank of 25 for a given manager indicates outperformance by that manager of 75% of other funds in that same universe.

Universe - A distribution of the returns achieved by a group of funds with similar investment objectives.

U.S. Stock Universe - The rankings are based on a universe that is designed to represent the average equity return earned by U.S. institutional investors (public funds, corporate funds, and endowment/foundations). The universe is calculated based on data provided by eVestment Alliance and includes 914 funds.

Non-U.S. Equity Universe - The rankings are based on a universe that is designed to represent the average international equity return earned by U.S. institutional investors (public funds, corporate funds, and endowment/foundations). The universe is calculated based on data provided by eVestment Alliance and includes 128 funds.

Global Equity Universe - The rankings are based on a universe that is designed to represent the average global equity return earned by U.S. institutional investors (public funds, corporate funds, and endowment/foundations). The universe is calculated based on data provided by eVestment Alliance and includes 123 funds.

Fixed Income Universe - The rankings are based on a universe that is designed to represent the average fixed income return earned by U.S. institutional investors (public funds, corporate funds, and endowment/foundations). The universe is calculated based on data provided by eVestment Alliance and includes 354 funds.

Ratio of Cumulative Wealth Graph - An illustration of a portfolio's cumulative, unannualized performance relative to that of its benchmark. An upward sloping line indicates superior fund performance. Conversely, a downward sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Risk-Return Graph - The horizontal axis, annualized standard deviation, is a statistical measure of risk, or the volatility of returns. The vertical axis is the annualized rate of return. As most investors generally prefer less risk to more risk and always prefer greater returns, the upper left corner of the graph is the most attractive place to be. The line on this exhibit represents the risk and return tradeoffs associated with market portfolios or index funds.

Style Map - This illustration represents the manager's style compared to that of the broadest stock index (the DJ U.S. Total Stock Market Index). Any manager falling above the axis is referred to as large-cap and any manager falling below the axis is considered to be medium- to small-cap.

Manager "Watch" List

Manager "Watch" Status Policy

A manager may be placed on "Watch" status for:

- Failure to meet one or more of the standards, objectives, goals, or risk controls as set forth in this policy statement
- Violation of ethical, legal, or regulatory standards
- Material adverse change in the ownership of the firm or personnel changes
- Failure to meet reporting or disclosure requirements
- Failure to meet performance objectives or goals
- Any actual or potentially adverse information, trends, or developments that the Board feels might impair the investment manager's ability to deliver successful outcomes for the participants of the plan

The Board may take action to place a manager on Watch status. Managers placed on Watch status shall be notified in writing, and be made aware of the reason for the action and the required remediation. Watch status is an optional interim step that may be used to formally communicate dissatisfaction to the investment manager and the potential for termination. Watch status is not a required step in terminating a manager. Watch status will normally be for a period of six months, but the time frame may be determined by action of the Board. The Board retains the right to terminate the manager at any time, extend the period of the Watch status, or remove the manager from Watch status at any time.

Watch status indicates that the manager shall be subject to increased focus on the remediation of the factors that caused the manager to be placed on Watch status. Discussion of the manager on Watch status shall become a regular monthly reporting agenda item for the Board. Staff or retained Consultant shall prepare a written monthly report addressing the progress of the manager in the remediation of the dissatisfaction.

"Watch" status:

- Western, Acadian, Arto and RREEF are currently on watch for performance reasons.

Manager "Watch" List

| Manager | Restrictions | In Compliance as of 3/31/11 |
|---------------------|--|---|
| BlackRock | -Portfolio is a commingled fund. | N/A |
| BlackRock | -Portfolio is a commingled fund. | N/A |
| Western Index Plus | - Average weighted Duration of portfolio security holdings are one year or less - Bonds rated investment grade by either Moody's, Standard & Poor's, or Fitch's must comprise at least 90% of the total portfolio at the time of purchase -Below-investment grade holdings must not exceed 1% in any single issuer -A maximum of 10% of the portfolio may be invested in non-dollar denominated securities -A maximum of 5% of the portfolio may be invested in un-hedged non-dollar denominated securities -A maximum of 5% of the portfolio may be invested in U.S. securities rated below investment grade -A maximum of 10% of the portfolio may be invested in non-U.S. securities (dollar and non-dollar denominated) rated below investment grade -A maximum of 10% of the portfolio may be invested in CDOs, CBOs & CLOs -A maximum of 10% per issuer for obligations of their national governments -A maximum of 10% per issuer of private mortgage-backed and asset-backed securities, unless the collateral is credit-independent of the issuer and the security's credit enhancement is generated internally, in which the maximum is 25% per issuer -A maximum of 3% per issuer of investment grade corporations -A maximum of 2% per issuer for obligations of other issuers excluding investments in commingled vehicles -A maximum of 10% of portfolio may be invested in issuers rated below Baa3 or BBB- / A2 or P2 -A maximum of 20% of the portfolio may be invested in original futures, margin, and option premiums, exclusive of any in-the-money portion of premiums. -No leverage is permitted in the portfolio | YES YES YES NO YES YES YES YES YES YES YES YES |
| Sprucegrove | -Portfolio is a commingled fund. | N/A |
| Hexavest | -Portfolio is a commingled fund. | N/A |
| Walter Scott | -Portfolio is a commingled fund. | N/A |
| GMO | -Portfolio is a separate account of mutual funds. | N/A |
| BlackRock U.S. Debt | -Portfolio is a commingled fund. | N/A |
| Loomis Sayles | -At least 50% of the portfolio must be invested in investment grade securities at time of purchase -A maximum of 5% of the portfolio may be invested in any single investment grade U.S. issuer -60% of the portfolio must be invested in U.S. domiciled issues | YES YES YES |

*Based on affirmative statement from manager

Securities Lending Activity for Commingled Vehicles

| Manager | Typical Percentage Out-on-Loan ¹ | 2010 Estimated Benefit | Cash NAV | Indemnification Offered |
|--------------------------------|---|------------------------|----------|-------------------------|
| State Street | 40.6% | \$267,214 | 1.00 | Yes |
| BlackRock - US Debt | 31.0% | \$29,011 | 1.00 | No |
| BlackRock - Extended Equity | 25.5% | \$31,739 | 1.00 | No |
| BlackRock - U.S. Equity Market | 12.5% | \$334,582 | 1.00 | No |
| BlackRock - ACWI ex-U.S. | 6.8% ² | \$115,768 | 1.00 | No |
| Artio | 6.9% | \$36,902 | 1.00 | Yes |
| Sprucegrove | 7.0% | \$42,439 | 1.00 | No |
| Hexavest | -- | -- | -- | -- |
| Walter Scott | -- | -- | -- | -- |
| GMO | -- | -- | -- | -- |
| Acadian | -- | -- | -- | -- |
| Western | -- | -- | -- | -- |
| Reams | -- | -- | -- | -- |
| Loomis Sayles | -- | -- | -- | -- |

¹ As reported by investment managers.

Venture County Employees' Retirement Association

Hewittennisknupp
An Aon Company

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