

Hewitt ennisknupp

An Aon Company

Ventura County Employees' Retirement Association

Second Quarter 2011

Hewitt EnnisKnupp, Inc.

10 South Riverside Plaza, Suite 1600

Chicago, IL 60606

phone: 1-312-715-1700

fax: 1-312-715-1952

www.hewitennisknupp.com

CONTENTS

1	Market Environment
15	Total Fund
29	Total U.S. Equity
35	Total U.S. Equity Managers
43	Total Non-U.S. Equity
49	Total Non-U.S. Equity Managers
65	Total Global Equity
71	Total Global Equity Managers
83	Total U.S. Fixed Income
89	Total U.S. Fixed Income Managers
101	Total Real Estate
105	Total Real Estate Managers
117	Private Equity
119	Appendix

(This page left blank intentionally)

A row of white spheres with black markings, transitioning to a single blue sphere. The spheres are arranged in a line that recedes into the distance, with the last sphere being a solid blue color. Each sphere has a black mark on its side, resembling a stylized '8' or a similar symbol. The spheres are reflective and cast shadows on the surface below them.

Market Environment

Second Quarter 2011

To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the approval of Aon Hewitt.

(This page left blank intentionally)

Market Highlights

Returns of the Major Capital Markets						
	Second Quarter	Year-To-Date	Annualized Periods Ending 6/30/2011			
			1-Year	3-Year	5-Year	10-Year
Domestic Stock Indices						
Dow Jones U.S. Total Stock Market Index	0.0%	6.4%	32.4%	4.2%	3.6%	3.8%
S&P 500 Index	0.1%	6.0%	30.7%	3.3%	2.9%	2.7%
Russell 2000 Index	-1.6%	6.2%	37.4%	7.8%	4.1%	6.3%
Domestic/Foreign Bond Indices						
Barclays Capital Aggregate Bond Index	2.3%	2.7%	3.9%	6.5%	6.5%	5.7%
Barclays Capital Long Govt Index	3.3%	2.4%	-0.8%	6.0%	7.2%	6.9%
Barclays Capital Long Credit Index	3.3%	4.0%	6.5%	9.9%	7.8%	7.4%
Barclays Capital Long Govt/Credit Index	3.3%	3.3%	3.2%	8.2%	7.7%	7.2%
Barclays Capital High Yield Index	1.1%	5.0%	15.6%	12.7%	9.3%	9.0%
SSB Non-U.S. WGBI	3.7%	4.7%	13.9%	6.2%	7.8%	8.7%
Foreign/Global Stock Indices						
MSCI All Country World Index	0.2%	4.7%	30.1%	0.9%	3.2%	4.8%
MSCI All Country World ex-U.S. Index	0.4%	3.8%	29.7%	-0.4%	3.7%	7.5%
MSCI EAFE Index	1.6%	5.0%	30.4%	-1.8%	1.5%	5.7%
MSCI Emerging Markets Index	-1.1%	0.9%	27.8%	4.2%	11.4%	16.2%

Results were mostly non-negative across the capital markets during the second quarter, with the exception of small cap and emerging market stocks. For the year-to-date period, returns were positive for all major capital markets shown above.

Equity markets were volatile during the quarter on news of another debt crisis in Greece, fluctuating oil prices, and continued political unrest in the Middle East. However, U.S. markets rebounded and finished the quarter flat.

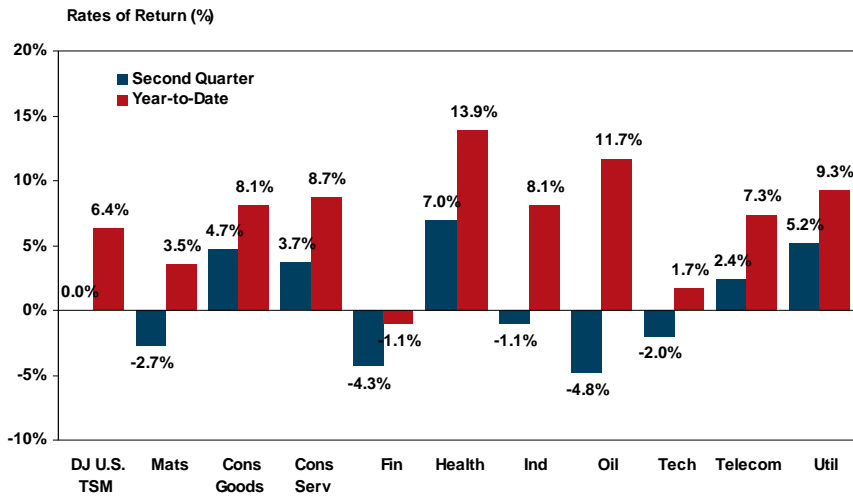
Non-U.S. developed equities outpaced U.S. equity markets in the second quarter as a weaker U.S. dollar versus most major currencies, helped boost the returns of the MSCI EAFE.

Emerging market stocks dipped during the quarter, led by weak European and Latin American returns. During the second quarter, non-U.S. developed equities outpaced emerging market stocks by 270 basis points.

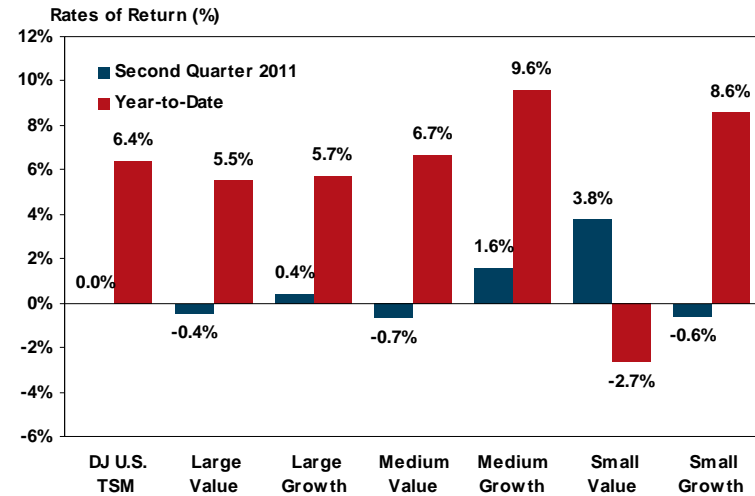
Fixed income was the top performing asset class as yields moved lower and investors flocked to safety.

U.S. Equity Markets

SECTOR RETURNS
AS OF 6/30/2011



STYLE RETURNS
AS OF 6/30/2011



U.S. equities were volatile during the second quarter and finished the quarter essentially flat. However, the Dow Jones Total Stock Market Index posted a 6.4% gain year-to-date.

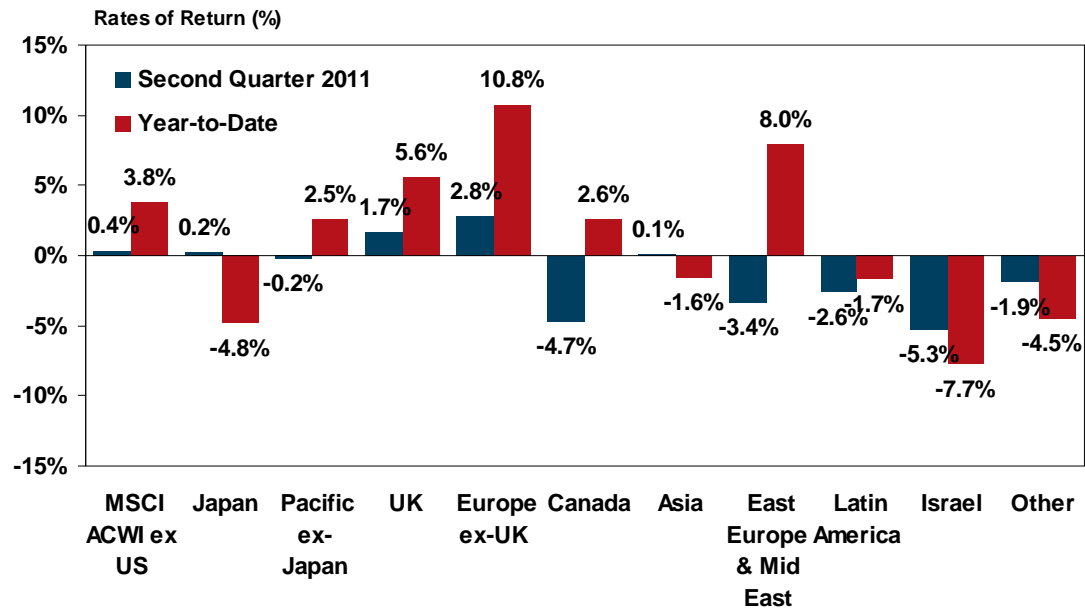
The top performing sector during the second quarter and year-to-date was health care (+7.0%).

In general, the defensive health care, utilities, and consumer goods sectors were top performers during the quarter as investors sought safety in the midst of uncertainty in global economies.

The weakest performers for the quarter were the economically sensitive financial and energy sectors.

Non-U.S. Equity Markets

REGION RETURNS SECOND QUARTER 2011

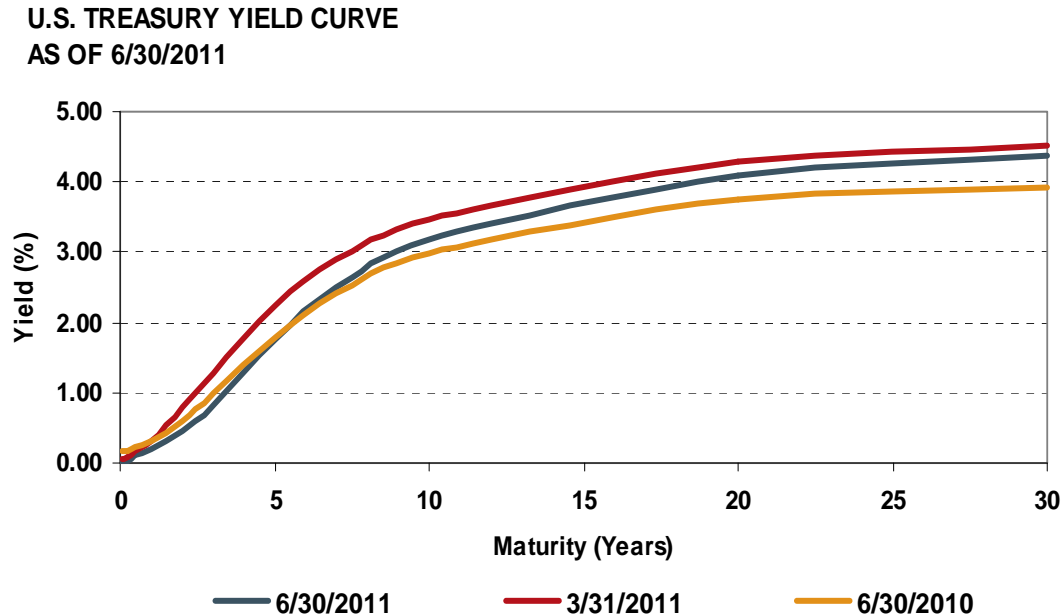


Non-U.S. equity markets proved to be resilient over the quarter, posting modest gains. Overall, developed non-U.S. equity markets posted positive results for the fourth straight quarter.

Japan benefited from investors anticipating economic recovery in the second half of the year. Positive returns in the UK were led by healthcare and consumer discretionary stocks.

Greece was the worst performing developed non-U.S. equity market during the second quarter (-16.5%) due to ongoing debt concerns.

U.S. Fixed Income Markets



The U.S. Federal Reserve (“Fed”) met twice during the second quarter and the Fed Funds target rate was left unchanged at 0%-0.25%.

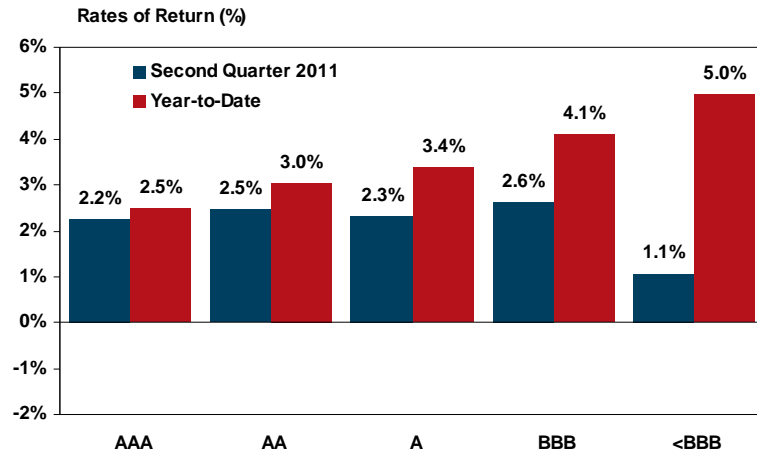
The Federal Reserve finished purchasing \$600 billion of U.S. Treasury securities in the second quarter.

Treasuries rose during the second quarter as yields fell across the yield curve. Yields on the 5-, 10-, and 30-year bonds fell 48, 29, and 13 basis points, respectively.

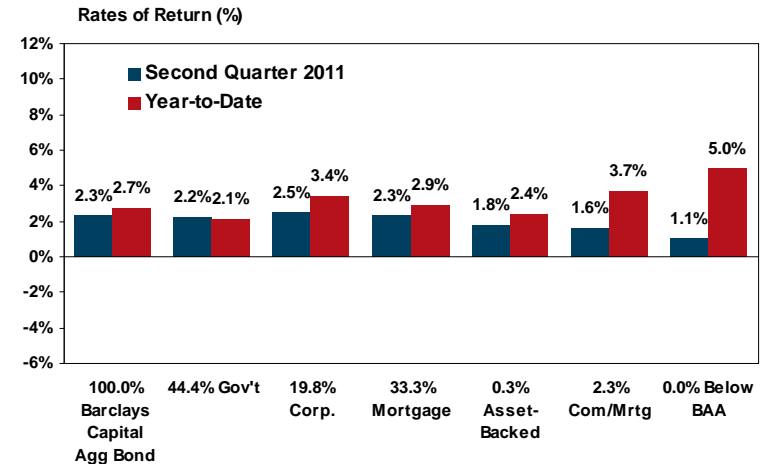
The spread between the three-month and 30-year maturities decreased from 4.42% to 4.35%.

U.S. Fixed Income Markets

RETURNS BY QUALITY
AS OF 6/30/2011



SECTOR RETURNS
AS OF 6/30/2011

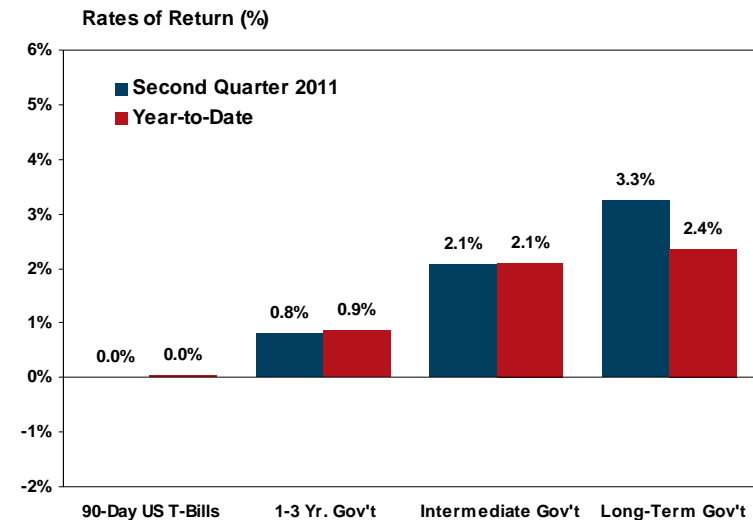


The continuing U.S. debt ceiling impasse as well as the ongoing sovereign debt saga in Greece (not to mention Spain, Portugal, and even Italy) caused significant volatility in the bond market.

Widening credit spreads reversed course late in June on news of the Greek Parliament's passage of an austerity plan, thus avoiding imminent default.

Spreads were only marginally wider (relative to May) as the month concluded.

RETURNS BY MATURITY
AS OF 6/30/2011



Macro Highlights

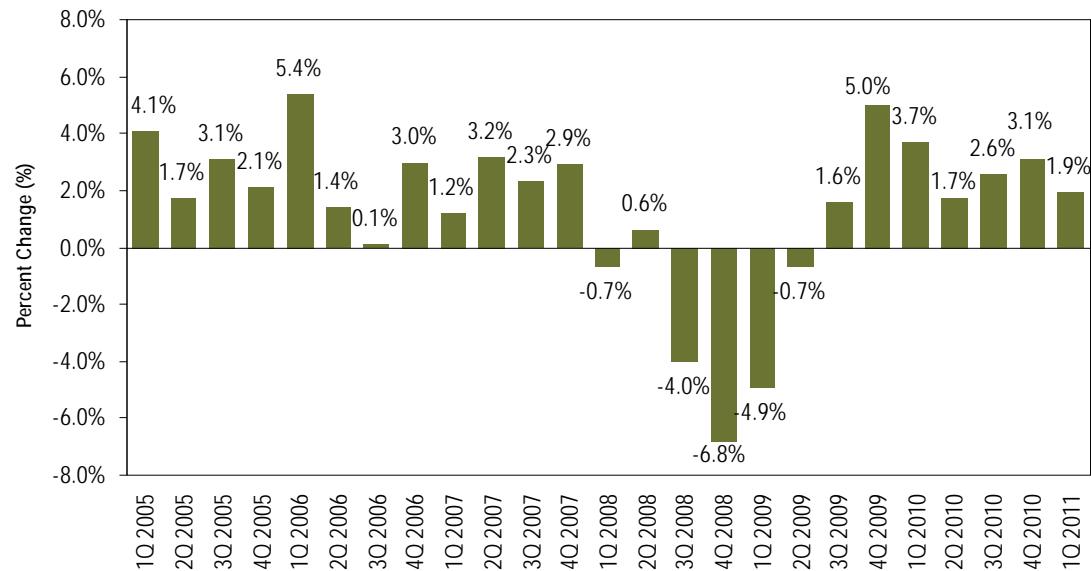
The U.S. Federal Reserve (Fed) continues to maintain a target range of 0%-.25%.

With continued increases in the prices of energy and food, committee members continue to anticipate a slower pace recovery.

According to the final estimate released by the Bureau of Economic Analysis, real GDP increased 1.9% in the first quarter of 2011.

Overall inflation increased 3.6% over the trailing twelve months. Core CPI, which excludes volatile food and energy prices, rose 0.3% in May; this marks the largest increase since July 2008.

Quarterly Gross Domestic Product (Annualized)



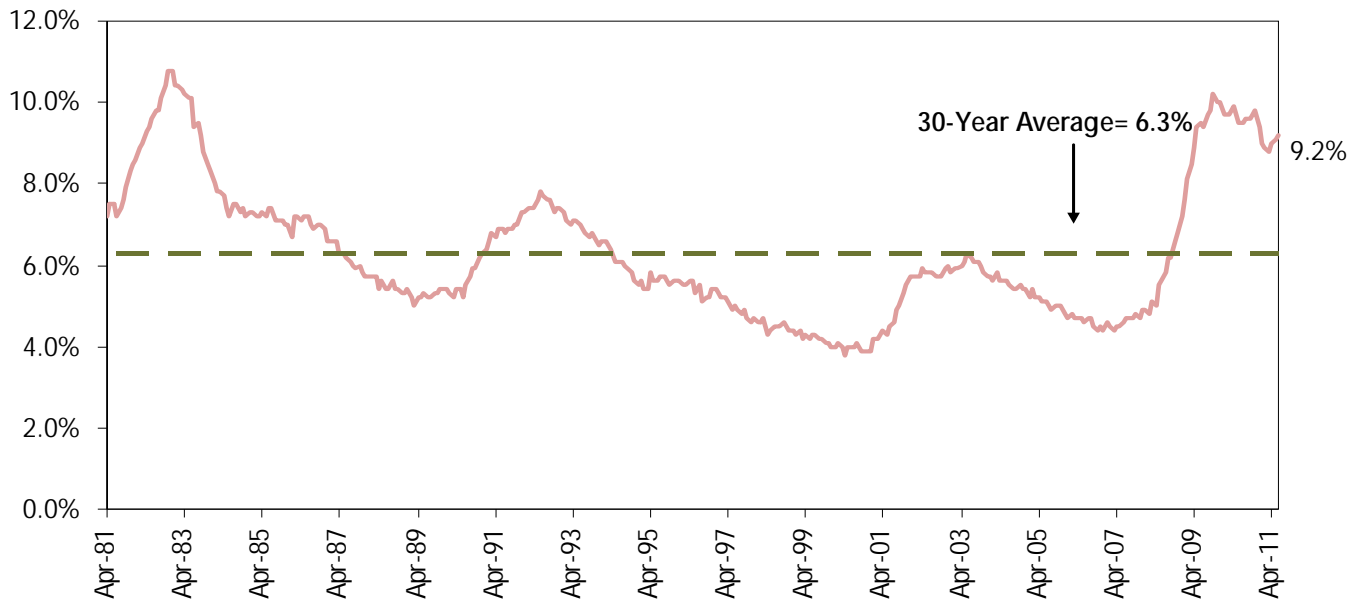
Source: Bureau of Economics Statistics

Macro Highlights

According to the Bureau of Labor Statistics, the unemployment rate increased by 0.4 percentage points in June to 9.2%.

Labor market indicators have been weaker than anticipated as the unemployment rate remains elevated.

Unemployment Rate
As of June 2011



Source: Bureau of Labor Statistics

Macro Highlights

The housing market continues to show anemic signs as the 10-city and the 20-city composites remained unchanged month to month in April.

The S&P/Case-Shiller Home Price Indices showed new lows in annual housing prices in 6 of 20 major metro markets for April.

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



Active Manager Report Card¹

Peer Group/Index	Median Return ²		Index Return		Index Return ²	
	Qtr	1 Year	Qtr	1 Year	Qtr	1 Year
Large Cap Core/S&P 500	0.3%	30.6%	0.1%	30.7%	54 th Percentile	50 th Percentile
Large Cap Value/ Russell 1000 Value	-0.1%	29.9%	-0.5%	28.9%	62 nd Percentile	62 nd Percentile
Large Cap Growth/ Russell 1000 Growth	0.6%	33.4%	0.8%	35.0%	45 th Percentile	40 th Percentile
Small Cap Value/ Russell 2000 Value	-1.7%	35.1%	-2.7%	31.4%	65 th Percentile	77 th Percentile
Small Cap Growth/ Russell 2000 Growth	0.2%	44.8%	-0.6%	43.5%	65 th Percentile	59 th Percentile
Non-U.S. Equity/ MSCI EAFE	1.8%	32.1%	1.6%	30.4%	58 th Percentile	68 th Percentile
Core Fixed Income/ Barclays Aggregate	2.2%	4.5%	2.3%	3.9%	34 th Percentile	76 th Percentile

- Over the recent quarter, active management outpaced passive management in all asset classes with the exception of large-cap growth and core fixed income.
- Small cap growth managers produced positive benchmark-relative performance during the second quarter and the trailing 12-month period, as exemplified by the Russell 2000 Growth ranking at the 65th percentile during the quarter, and the 59th percentile for the trailing 12-month period.
- Small cap value was a weak asset class for active equity managers. The Russell 2000 Value Index ranked at the 65th percentile during the quarter and the 77th percentile for the trailing 12-month period.

¹ Actual peer group performance reported in client reports may vary based on constituent peer group utilized (e.g., mutual fund universe, separate account universe) and fee treatment (i.e., net or gross). Percentile rankings are based on a system in which 1=best and 99=worst.

² Based on preliminary peer group information as of June 30, 2011, provided by eVestment Alliance. Data was pulled on July 18, 2011. Information is presented gross of fees.

Pension Risk Tracker Commentary

S&P 500 Pension Funded Ratio Shows Modest Improvement During the Second Quarter

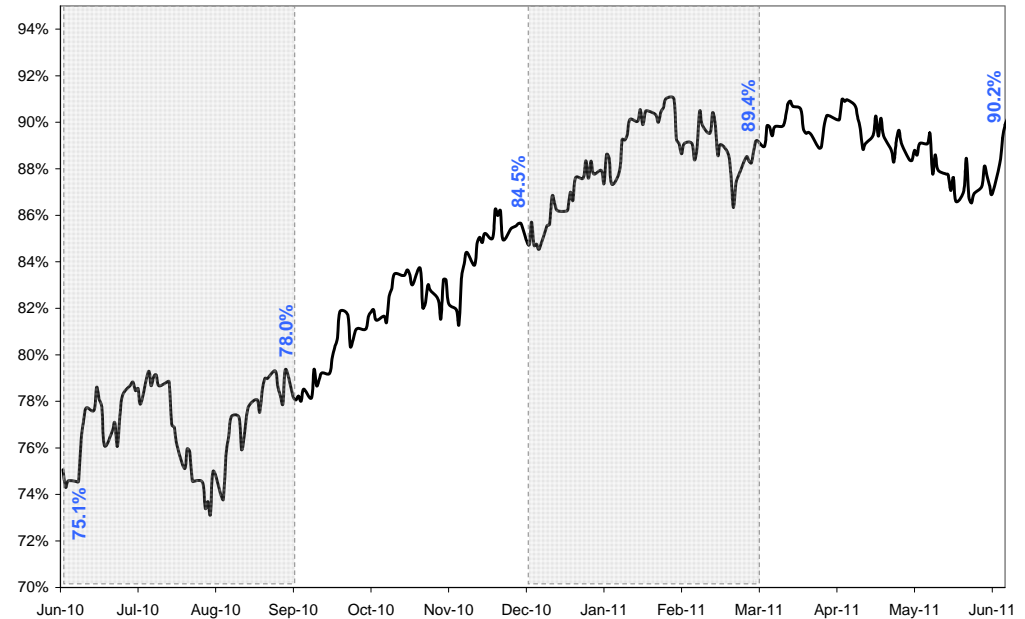
Funded Ratio Analysis

The aggregate funded ratio of all pension plans in the S&P 500 Index showed a modest increment of 0.8% from 89.4% at the end of March to 90.2% at the end of June.

Pension funded ratios are typically impacted by the following three key market factors: interest rates, credit spreads, and equity markets. During this quarter:

- Pension liabilities increased by 1% due to a decrease in the corporate bond yields used to discount pension liabilities
 - Ten-Year treasury yields decreased by about 0.29% along with further steepening of the curve, while credit spreads widening of 0.25% negated most of that impact. The combined effect therefore, decreased corporate bond yields by 0.04% during the quarter
- Pension assets increased by about 1.9% due to primarily strong bond returns during the quarter.

Aggregate Funded Ratio



Pension Risk Tracker Commentary

Trailing Twelve Months

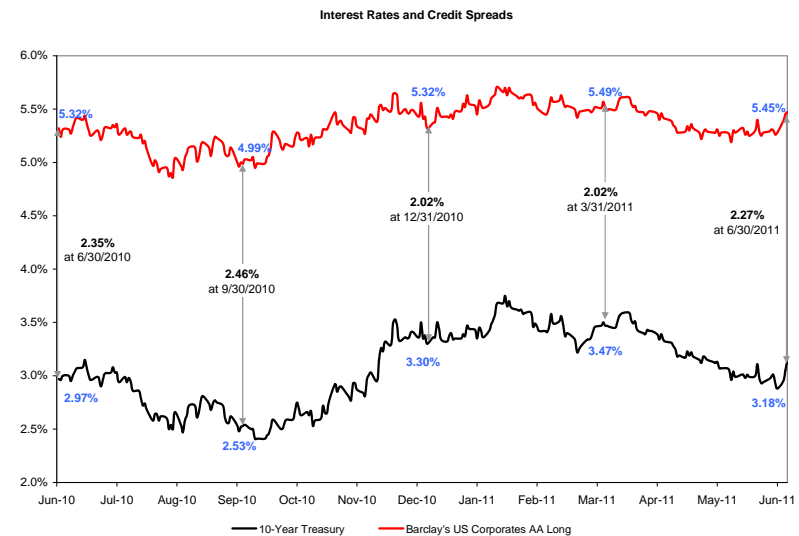
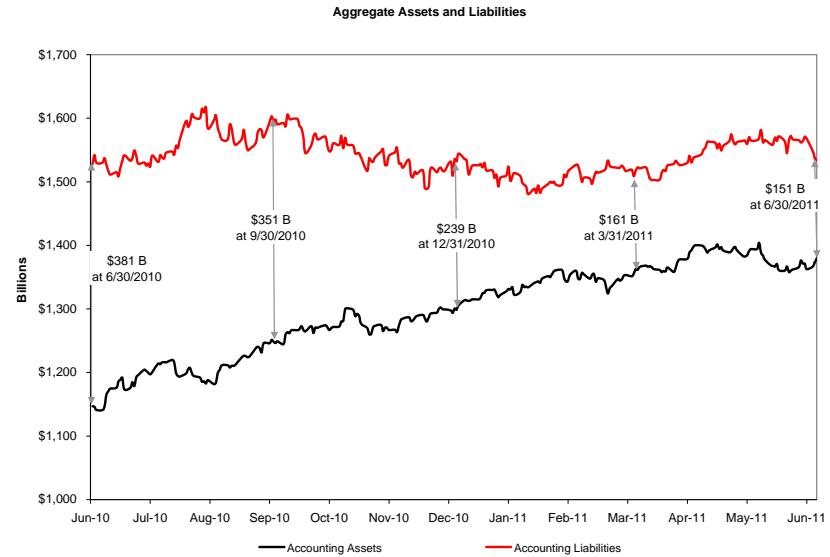
Over the trailing twelve months:

- Ten-year treasury yields increased by 21 basis points from 2.97% to 3.18%. AA credit spreads decreased by 8 basis points from 235 basis points to 227 basis points. Combined with the increase in ten-year treasury yields, corporate AA yields rose by 13 basis points from 5.32% to 5.45%.
- The second half of 2010 and Q1 of 2011 showed significant rally in equity markets followed by a nearly break-even Q2; resulting in a robust, cumulative 30% gain over the last twelve months.
- The sizeable increase in the equity markets in trailing twelve months along with an increase in corporate AA yields led to a material improvement in the aggregate S&P 500 funded ratio of over 15%.

Plan Information

The Aon Hewitt Pension Risk Tracker monitors the daily aggregate funding level (cumulative assets/liabilities) of all pension plans in the S&P 500 index on an accounting basis. The assets and liabilities of these pension plans are based on year-end public financial disclosures, projected forward throughout the year. The online Aon Hewitt Pension Risk Tracker can be found here:

<https://rfmtools.hewitt.com/PensionRiskTracker/>



(This page left blank intentionally)



Total Fund

Highlights

Return Summary

	Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Dow Jones US Total Stock Index	0.0 %	6.4 %	32.4 %	4.2 %	3.6 %
MSCI All Country World ex-U.S. Index	0.4 %	3.8 %	29.7 %	-0.3 %	3.7 %
MSCI EAFE Index	1.6 %	5.0 %	30.4 %	-1.8 %	1.5 %
MSCI Emerging Markets Index	-1.1 %	0.9 %	27.8 %	4.2 %	11.4 %
MSCI All Country World Index	0.2 %	4.7 %	30.1 %	0.9 %	3.2 %
Barclays Capital Aggregate Bond Index	2.3 %	2.7 %	3.9 %	6.5 %	6.5 %

2Q 2011 Market Commentary

The U.S. equity market, as measured by the Dow Jones U.S. Total Stock Market Index, returned 0.0% during the second quarter and produced a return of 6.4% year-to-date. From a capitalization standpoint, small-cap stocks underperformed large-cap stocks, while from a style perspective, growth outperformed value. Health Care outperformed all other sectors, returning 7.0%. Energy was the weakest sector, declining 4.8%. The Health Care and Energy sectors posted the strongest gains year-to-date, returning 13.9% and 11.7%, respectively.

The non-U.S. equity market, as measured by the MSCI All Country World ex-U.S. Index, returned 0.4% during the second quarter, outperforming the U.S. equity market by 0.4 percentage points. Emerging markets, as measured by the MSCI Emerging Markets Index, declined 1.2% during the quarter but remain positive year-to-date, returning 0.9%. The United Kingdom and Europe ex-UK regions were the strongest performers during the period, delivering returns of 1.7% and 2.8%, respectively.

The U.S. bond market, as measured by the Barclays Capital Aggregate Bond Index, returned 2.3% during the second quarter. During the period, fixed income securities across the risk spectrum performed well, with the exception of low quality securities (<BBB). For the Year-to-date, the Barclays Capital Aggregate Bond Index returned 2.7%.

Highlights

Commentary on Investment Performance

The Total Fund returned 1.4% during the second quarter and bested the return of the Policy Portfolio by 30 basis points. The Fund's non-U.S. and Global equity components added value over their benchmark. Partially offsetting results were the below-benchmark returns from the U.S equity, fixed income, and alternatives components.

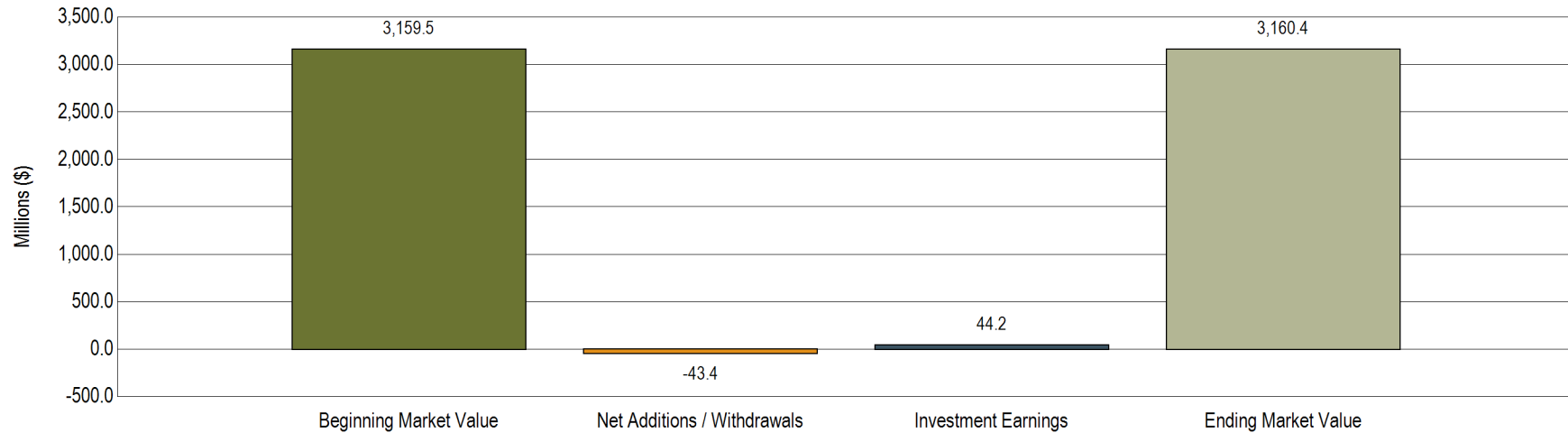
For the one-year ending June 30, 2011, the Total Fund advanced 24.4%, outpacing the return of the Policy Portfolio by 180 basis points. Outperformance was mainly attributed to significant above-benchmark returns from the fixed income asset class. Results were partially offset by underperformance from the non-U.S. 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.

Plan Summary

Change in Market Value
From April 1, 2011 To June 30, 2011



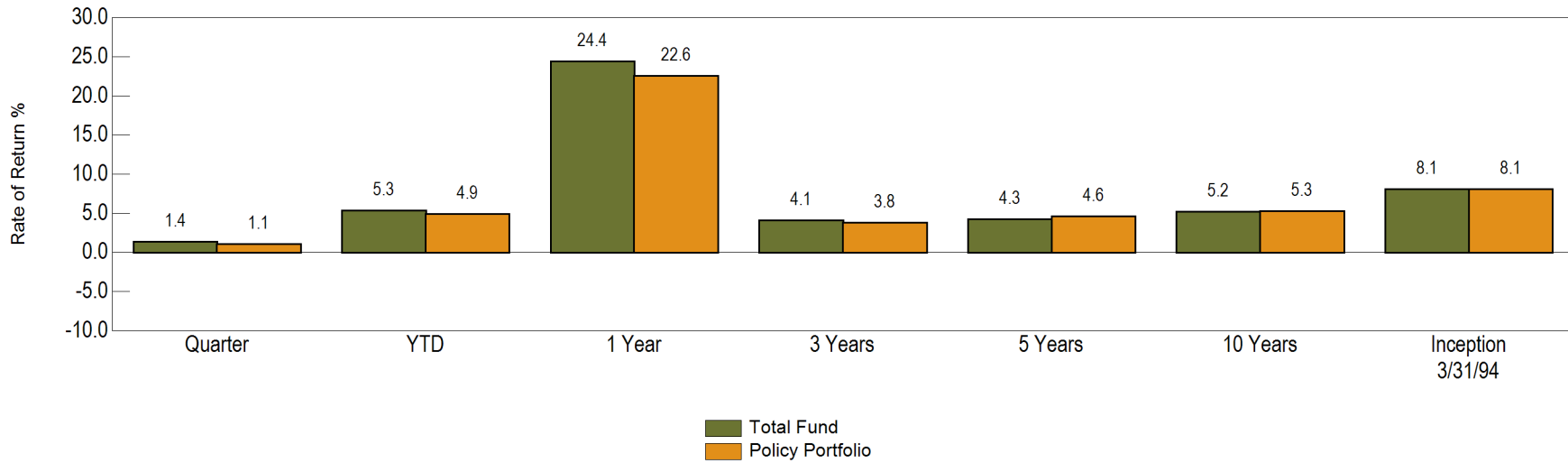
Summary of Cash Flows

Sources of Portfolio Growth	Second Quarter	One Year
Beginning Market Value	\$3,159,516,199	\$2,561,659,985
Net Additions/Withdrawals	-\$43,367,047	\$35,453,535
Investment Earnings	\$44,227,287	\$563,262,919
Ending Market Value	\$3,160,376,439	\$3,160,376,439

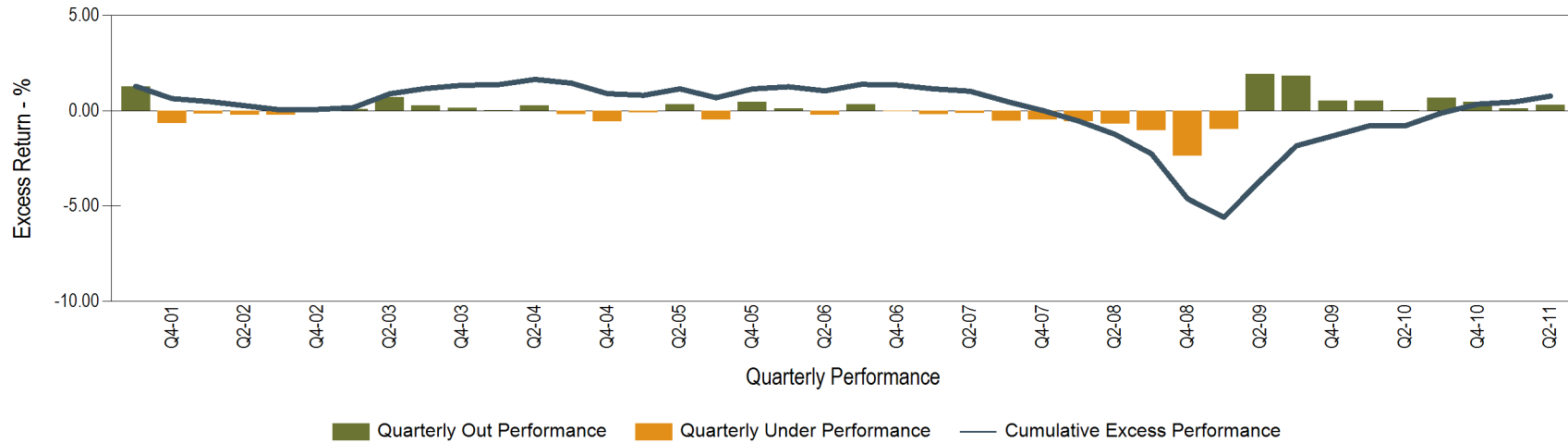
Plan Performance

Benchmark: Policy Portfolio

Return Summary



Quarterly and Cumulative Excess Performance



Trailing Period Performance

Name	Market Value (\$)	% of Portfolio	Policy %	3 Mo		YTD		Ending June 30, 2011								Inception	
				(%)	Rank	(%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Fund	3,160,376,439	100.0	100.0	1.4	32	5.3	35	24.4	9	4.1	44	4.3	62	5.2	54	8.1	Mar-94
<i>Policy Portfolio</i>				1.1	62	4.9	59	22.6	27	3.8	61	4.6	41	5.3	50	8.1	Mar-94
<i>Total Fund ex-Clifton</i>				1.3	33	5.2	41	23.5	21	3.9	58	4.1	71	5.2	60	8.0	Mar-94
Total U.S. Equity	1,153,297,520	36.5	37.0	-0.1	49	6.3	58	32.8	55	4.2	58	2.6	75	3.1	83	7.9	Dec-93
<i>Performance Benchmark*</i>				0.0	47	6.4	57	32.4	58	4.2	58	3.6	60	3.6	77	8.3	Dec-93
BlackRock Extended Equity Index Fund	34,267,802	1.1	--	-0.8	67	7.1	68	39.3	60	7.6	53	5.7	55	--	--	12.0	Oct-02
<i>Dow Jones U.S. Completion Total Stock Market Index</i>				-0.7	63	7.2	68	39.2	61	7.8	51	5.9	54	--	--	12.1	Oct-02
Western U.S. Index Plus	105,341,355	3.3	--	-0.1	50	6.8	51	36.3	39	1.4	85	--	--	--	--	-6.9	May-07
<i>S&P 500 Index</i>				0.1	45	6.0	62	30.7	68	3.3	67	--	--	--	--	-1.4	May-07
BlackRock Equity Market Fund	1,013,688,363	32.1	--	0.0	47	6.3	57	32.5	58	4.3	58	--	--	--	--	1.3	May-08
<i>Dow Jones U.S. Total Stock Market Index</i>				0.0	47	6.4	57	32.4	58	4.2	58	--	--	--	--	1.3	May-08
Total Non-U.S. Equity	606,358,551	19.2	18.0	1.0	68	3.4	82	29.5	70	0.2	44	3.2	50	7.2	61	7.3	Feb-94
<i>Performance Benchmark*</i>				0.4	79	3.8	78	29.7	68	-0.3	51	3.7	42	7.3	57	5.9	Feb-94
BlackRock ACWI ex-U.S. Index	310,255,728	9.8	--	0.5	78	3.7	78	30.5	65	0.4	43	--	--	--	--	0.6	Mar-07
<i>Performance Benchmark</i>				0.3	80	3.5	80	30.3	67	0.3	43	--	--	--	--	0.5	Mar-07
Sprucegrove	128,806,350	4.1	--	2.2	31	3.1	84	29.3	74	2.7	24	3.9	41	--	--	9.4	Mar-02
<i>MSCI EAFE Index</i>				1.6	54	5.0	56	30.4	65	-1.8	69	1.5	70	--	--	7.0	Mar-02
<i>MSCI All Country World ex-U.S. Index</i>				0.4	79	3.8	78	29.7	68	-0.3	51	3.7	42	--	--	8.8	Mar-02
Artio International Equity II	82,747,618	2.6	--	-0.1	83	1.8	91	24.6	95	--	--	--	--	--	--	12.0	Oct-08
<i>MSCI All Country World ex-U.S. Index</i>				0.4	79	3.8	78	29.7	68	--	--	--	--	--	--	20.0	Oct-08
Hexavest	31,271,868	1.0	--	1.3	61	3.7	79	--	--	--	--	--	--	--	--	3.7	Dec-10
<i>MSCI EAFE Index</i>				1.6	54	5.0	56	--	--	--	--	--	--	--	--	5.0	Dec-10
Walter Scott	53,276,988	1.7	--	2.8	16	4.4	69	--	--	--	--	--	--	--	--	4.4	Dec-10
<i>MSCI All Country World ex-U.S. Index</i>				0.4	79	3.8	78	--	--	--	--	--	--	--	--	3.8	Dec-10
Total Global Equity	271,485,010	8.6	10.0	2.9	16	7.0	25	32.5	38	-0.3	75	2.0	79	--	--	4.6	Apr-05
<i>MSCI All Country World Index</i>				0.2	59	4.7	58	30.1	62	0.9	65	3.2	57	--	--	5.8	Apr-05
GMO Global	143,177,495	4.5	--	2.8	20	6.3	36	30.7	58	2.7	41	4.0	44	--	--	6.4	Apr-05
<i>MSCI All Country World Index</i>				0.2	59	4.7	58	30.1	62	0.9	65	3.2	57	--	--	5.8	Apr-05
Acadian	128,307,515	4.1	--	3.1	14	8.0	15	35.1	21	-3.2	92	--	--	--	--	-5.9	May-08
<i>MSCI All Country World Index</i>				0.2	59	4.7	58	30.1	62	0.9	65	--	--	--	--	-1.9	May-08

Trailing Period Performance

Name	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2011												Inception	
				3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total U.S. Fixed Income	842,159,807	26.6	27.0	2.2	28	3.7	28	7.3	26	9.6	21	8.1	17	6.8	26	6.7	Feb-94
<i>Barclays Capital Aggregate Bond Index</i>				2.3	21	2.7	55	3.9	64	6.5	53	6.5	45	5.7	50	6.3	Feb-94
Western	330,906,424	10.5	--	2.1	35	3.7	27	7.6	25	7.7	35	6.6	44	6.5	29	6.8	Dec-96
<i>Barclays Capital Aggregate Bond Index</i>				2.3	21	2.7	55	3.9	64	6.5	53	6.5	45	5.7	50	6.2	Dec-96
BlackRock U.S. Debt Fund	92,814,877	2.9	--	2.3	22	2.7	54	4.0	61	6.6	52	6.6	43	5.8	48	6.1	Nov-95
<i>Barclays Capital Aggregate Bond Index</i>				2.3	21	2.7	55	3.9	64	6.5	53	6.5	45	5.7	50	6.1	Nov-95
Reams	306,792,364	9.7	--	2.2	26	3.2	39	6.0	35	10.5	15	8.9	11	--	--	6.7	Sep-01
<i>Barclays Capital Aggregate Bond Index</i>				2.3	21	2.7	55	3.9	64	6.5	53	6.5	45	--	--	5.4	Sep-01
Loomis Sayles	111,646,142	3.5	--	2.3	21	5.6	5	13.5	13	10.4	15	8.9	11	--	--	7.7	Jul-05
<i>Performance Benchmark</i>				1.8	52	3.3	37	7.1	28	8.3	30	7.3	28	--	--	6.3	Jul-05
Total Real Estate	253,953,150	8.0	8.0	4.5	--	8.7	--	18.7	--	-10.1	--	-2.4	--	4.7	--	7.3	Feb-94
<i>Policy Benchmark</i>				4.2	--	8.0	--	18.0	--	-2.8	--	2.9	--	7.3	--	8.9	Feb-94
Total Prudential Real Estate	70,377,536	2.2	--	4.7	--	10.3	--	20.9	--	-10.3	--	-1.8	--	--	--	0.9	Jun-04
<i>Policy Benchmark</i>				4.2	--	8.0	--	18.0	--	-2.8	--	2.9	--	--	--	7.0	Jun-04
UBS Real Estate	156,093,227	4.9	--	3.5	--	6.8	--	16.0	--	-4.6	--	1.4	--	--	--	6.3	Mar-03
<i>NCREIF Open End Fund Index</i>				4.2	--	8.0	--	18.0	--	-2.8	--	2.9	--	--	--	7.4	Mar-03
Guggenheim	19,476,290	0.6	--	4.6	--	12.2	--	26.7	--	-12.5	--	-4.9	--	--	--	-4.9	Jun-06
<i>Performance Benchmark</i>				3.7	--	8.4	--	21.9	--	1.4	--	4.4	--	--	--	4.4	Jun-06
RREEF	8,006,098	0.3	--	34.7	--	44.0	--	64.0	--	-29.5	--	--	--	--	--	-26.0	Oct-07
<i>NCREIF Open End Fund Index</i>				4.2	--	8.0	--	18.0	--	-2.8	--	--	--	--	--	-1.2	Oct-07
Private Equity	11,185,848	0.4	--														
Adams Street Partners	8,679,813	0.3	--														
Pantheon Ventures	2,506,035	0.1	--														
Total Alternatives	8,746,510	0.3	--	-7.3	--	-10.9	--	--	--	--	--	--	--	--	--	-12.1	Nov-10
<i>LIBOR + 3%</i>				0.8	--	1.6	--	--	--	--	--	--	--	--	--	1.9	Nov-10
K2 Advisors	8,746,510	0.3	--	-7.3	--	-10.9	--	--	--	--	--	--	--	--	--	-12.1	Nov-10
<i>LIBOR + 3%</i>				0.8	--	1.6	--	--	--	--	--	--	--	--	--	1.9	Nov-10
Total Cash	13,190,043	0.4	--														
Clifton Group	13,190,043	0.4	--														

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
Total Fund	24.4	9	15.1	10	24.2	13	-30.9	92	7.0	69	14.2	32	7.8	35	10.9	58	24.4	26	-10.6	84	-2.2	37
<i>Policy Portfolio</i>	22.6	27	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
<i>Total Fund ex-Clifton</i>	23.5	21	14.5	15	23.3	19	-30.3	91	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	32.8	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
<i>Performance Benchmark*</i>	32.4	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	39.3	60	29.0	28	35.0	46	-38.4	48	5.4	63	15.2	41	10.5	43	18.1	53	43.2	41	--	--	--	--
<i>Dow Jones U.S. Completion Total Stock Market Index</i>	39.2	61	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	36.3	39	24.6	30	42.0	17	-56.3	99	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>S&P 500 Index</i>	30.7	68	15.1	69	26.5	64	-37.0	48	--	--	--	--	--	--	--	--	--	--	--	--	--	--
BlackRock Equity Market Fund	32.5	58	17.6	57	28.2	57	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>Dow Jones U.S. Total Stock Market Index</i>	32.4	58	17.5	58	28.6	55	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Non-U.S. Equity	29.5	70	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
<i>Performance Benchmark*</i>	29.7	68	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	30.5	65	12.8	45	43.1	31	-45.6	60	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>Performance Benchmark</i>	30.3	67	12.7	45	43.6	29	-45.9	62	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Sprucegrove	29.3	74	18.7	15	36.1	48	-42.5	35	5.8	88	29.9	30	14.3	82	24.6	32	33.8	85	--	--	--	--
<i>MSCI EAFE Index</i>	30.4	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	--	--	--	--
<i>MSCI All Country World ex-U.S. Index</i>	29.7	68	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	24.6	95	7.7	83	22.9	95	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI All Country World ex-U.S. Index</i>	29.7	68	11.2	54	41.4	35	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Hexavest	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE Index</i>	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Walter Scott	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI All Country World ex-U.S. Index</i>	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Global Equity	32.5	38	11.4	75	17.8	96	-37.3	20	11.3	43	19.5	66	--	--	--	--	--	--	--	--	--	--
<i>MSCI All Country World Index</i>	30.1	62	12.7	56	34.6	46	-42.2	59	11.7	41	21.0	56	--	--	--	--	--	--	--	--	--	--
GMO Global	30.7	58	10.2	88	24.3	86	-32.8	9	10.0	53	19.7	66	--	--	--	--	--	--	--	--	--	--
<i>MSCI All Country World Index</i>	30.1	62	12.7	56	34.6	46	-42.2	59	11.7	41	21.0	56	--	--	--	--	--	--	--	--	--	--
Acadian	35.1	21	13.0	55	11.5	99	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI All Country World Index</i>	30.1	62	12.7	56	34.6	46	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Calendar Year Performance

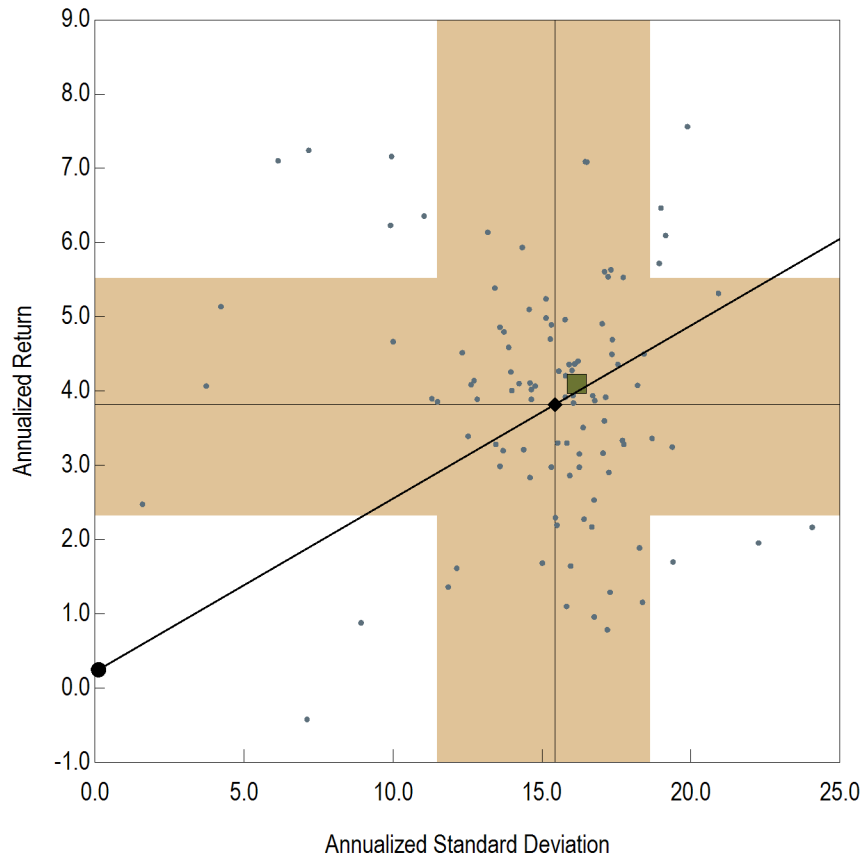
Name	Fiscal YTD (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank	2003 (%)	Rank	2002 (%)	Rank	2001 (%)	Rank
Total U.S. Fixed Income	7.3	26	10.6	25	25.6	22	-8.7	75	6.3	36	5.3	28	3.2	21	5.2	32	7.1	34	7.9	57	8.5	42
<i>Barclays Capital Aggregate Bond Index</i>	3.9	64	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	7.6	25	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
<i>Barclays Capital Aggregate Bond Index</i>	3.9	64	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	4.0	61	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
<i>Barclays Capital Aggregate Bond Index</i>	3.9	64	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	6.0	35	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	--	--
<i>Barclays Capital Aggregate Bond Index</i>	3.9	64	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	13.5	13	13.5	12	38.1	12	-19.9	89	6.7	26	9.0	11	--	--	--	--	--	--	--	--	--	--
<i>Performance Benchmark</i>	7.1	28	8.7	34	18.8	29	-4.6	66	5.1	58	6.8	17	--	--	--	--	--	--	--	--	--	--
Total Real Estate	18.7	--	15.4	--	-31.2	--	-16.0	--	12.8	--	15.7	--	26.6	--	7.5	--	12.1	--	9.4	--	4.9	--
<i>Policy Benchmark</i>	18.0	--	14.7	--	-18.8	--	-7.3	--	15.2	--	15.3	--	20.1	--	14.5	--	9.0	--	6.7	--	7.3	--
Total Prudential Real Estate	20.9	--	17.5	--	-34.8	--	-13.7	--	16.6	--	15.8	--	27.8	--	--	--	--	--	--	--	--	--
<i>Policy Benchmark</i>	18.0	--	14.7	--	-18.8	--	-7.3	--	15.2	--	15.3	--	20.1	--	--	--	--	--	--	--	--	--
UBS Real Estate	16.0	--	15.8	--	-23.2	--	-8.4	--	12.7	--	15.6	--	20.1	--	13.5	--	--	--	--	--	--	--
<i>NCREIF Open End Fund Index</i>	18.0	--	14.7	--	-18.8	--	-7.3	--	15.2	--	15.3	--	19.0	--	13.6	--	--	--	--	--	--	--
Guggenheim	26.7	--	15.1	--	-27.0	--	-29.0	--	3.8	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>Performance Benchmark</i>	21.9	--	17.8	--	-3.2	--	-15.2	--	5.8	--	--	--	--	--	--	--	--	--	--	--	--	--
RREEF	64.0	--	8.4	--	-64.5	--	-41.8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>NCREIF Open End Fund Index</i>	18.0	--	14.7	--	-18.8	--	-7.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Private Equity																						
Adams Street Partners																						
Pantheon Ventures																						
Total Alternatives	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>LIBOR + 3%</i>	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
K2 Advisors	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>LIBOR + 3%</i>	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Cash																						
Clifton Group																						

Risk Profile

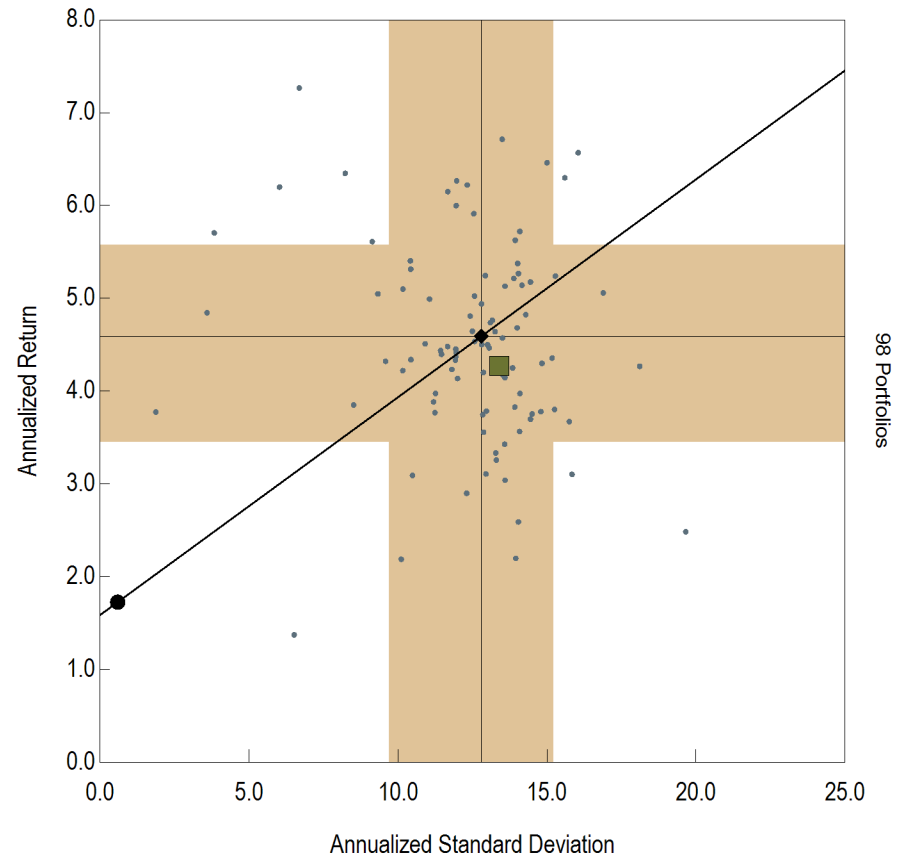
Benchmark: Policy Portfolio

Universe: Public Funds Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011

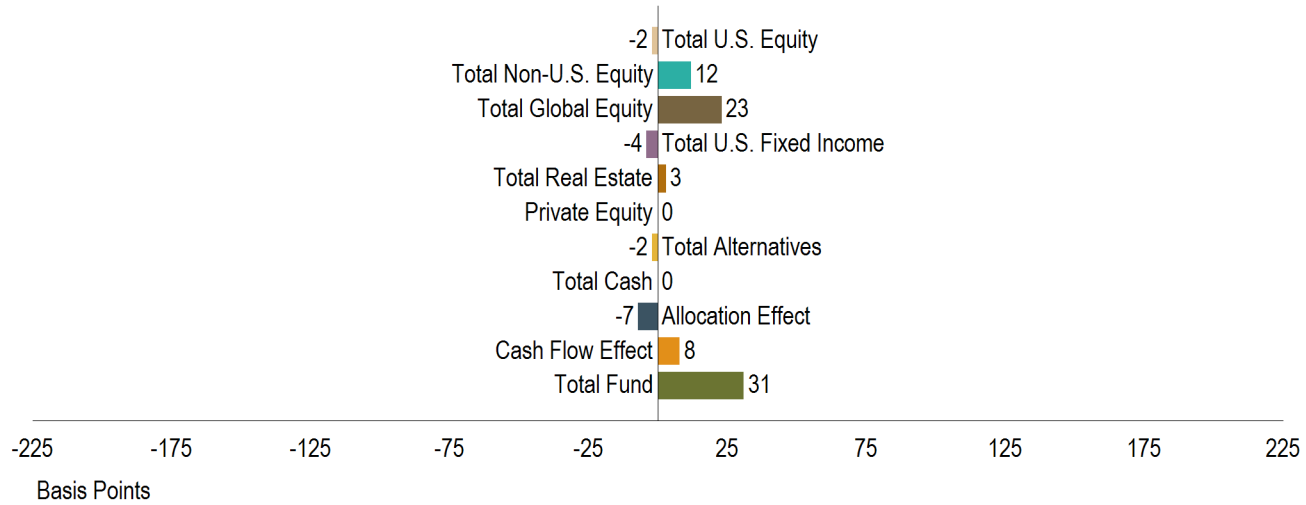


- Total Fund
- ◆ Policy Portfolio
- Risk Free
- 68% Confidence Interval
- Public Funds Net (peer)

- Total Fund
- ◆ Policy Portfolio
- Risk Free
- 68% Confidence Interval
- Public Funds Net (peer)

Attribution

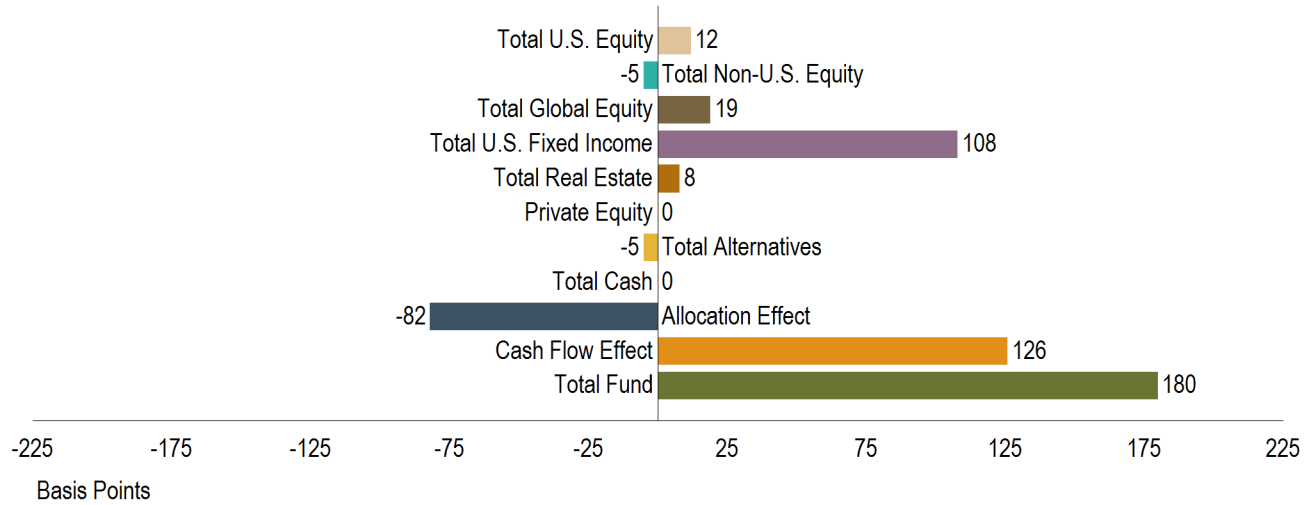
**TOTAL FUND ATTRIBUTION ANALYSIS
3 MONTHS ENDING 6/30/11**



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

Attribution

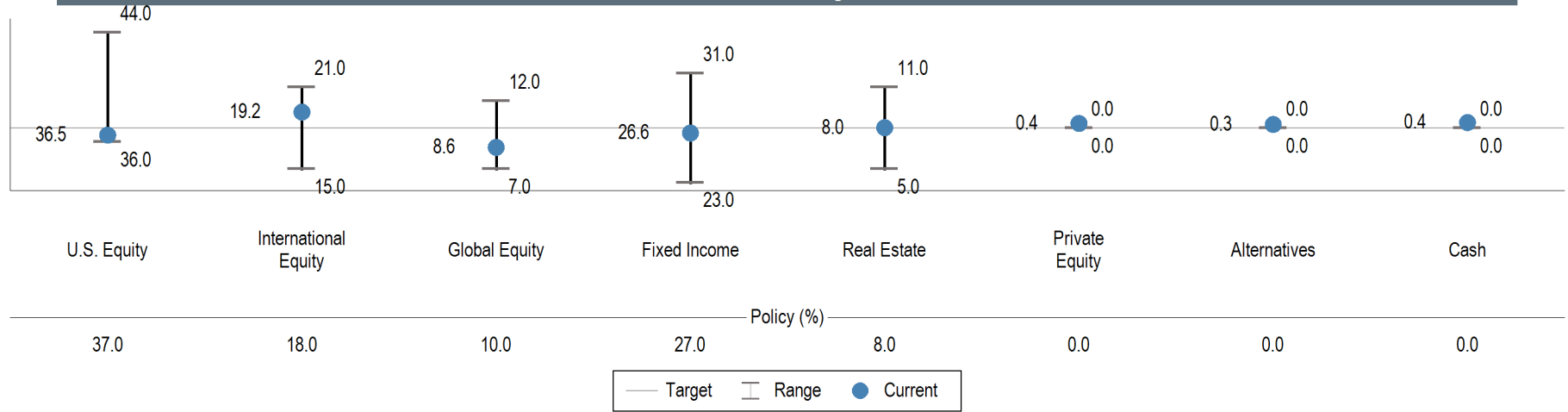
**TOTAL FUND ATTRIBUTION ANALYSIS
1 YEAR ENDING 6/30/11**



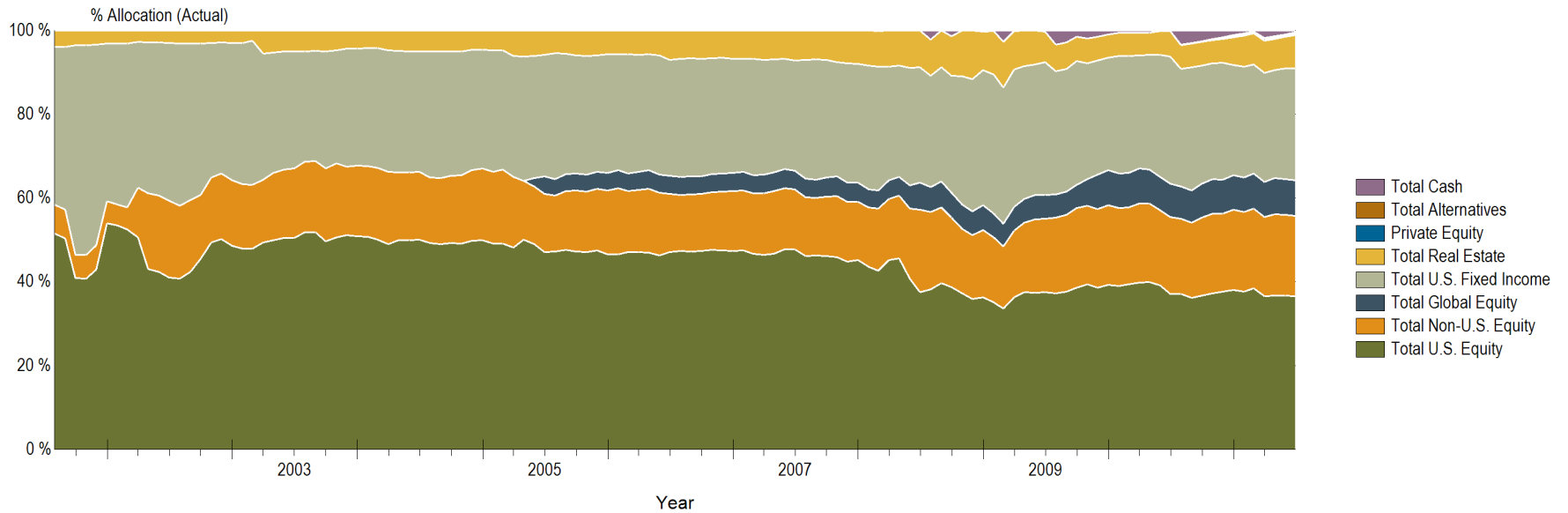
Note: The Cash Flow Effect exhibited in over the one-year attribution chart represents the effect the Clifton Group had on the Total Fund.

Asset Allocation

Actual vs. Target



Asset Allocation History 10 Years Ending June 30, 2011



(This page left blank intentionally)

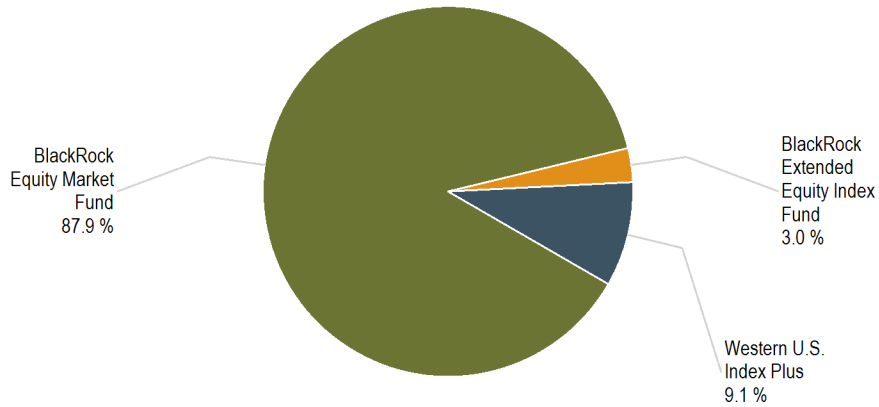


Total U.S. Equity

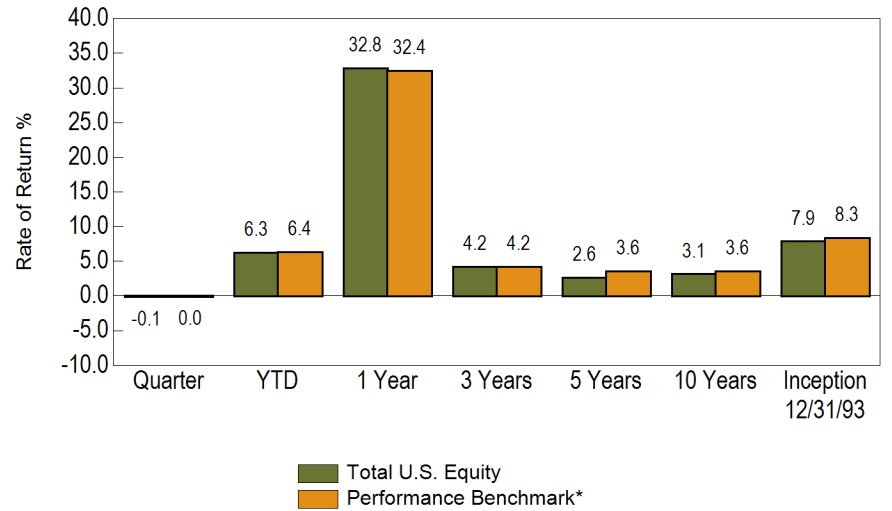
Overview

Benchmark: Performance Benchmark*

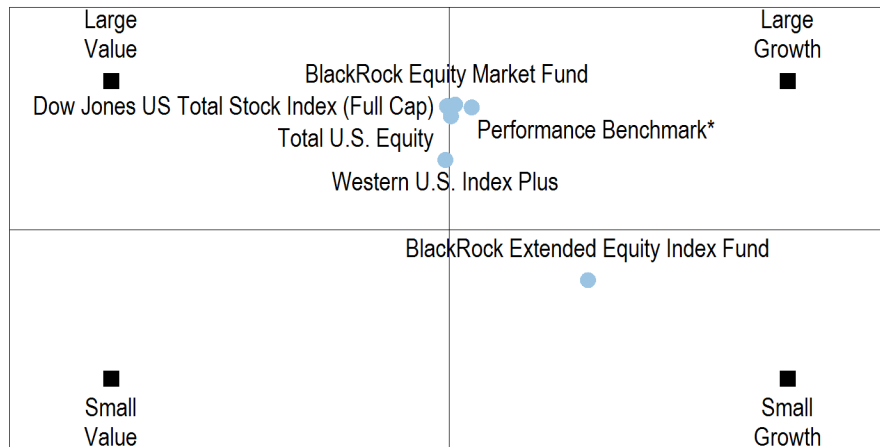
Current Allocation



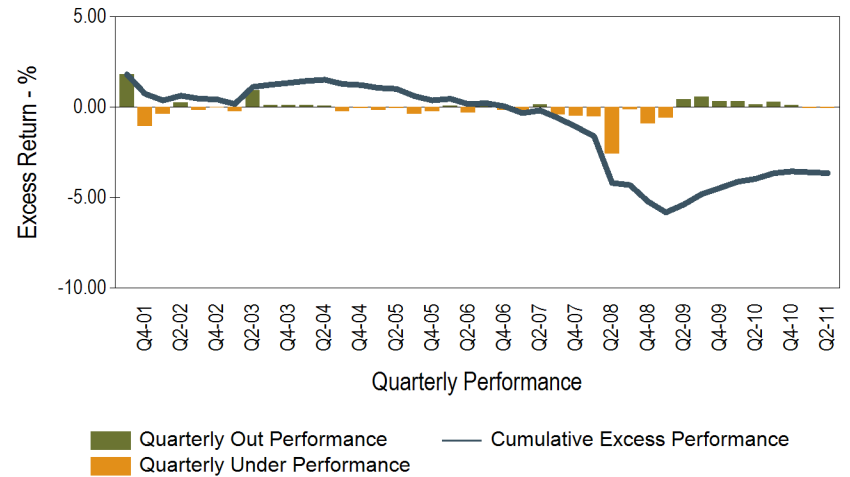
Return Summary



U.S. Effective Style Map July 01, 2008 Through June 30, 2011



Quarterly and Cumulative Excess Performance

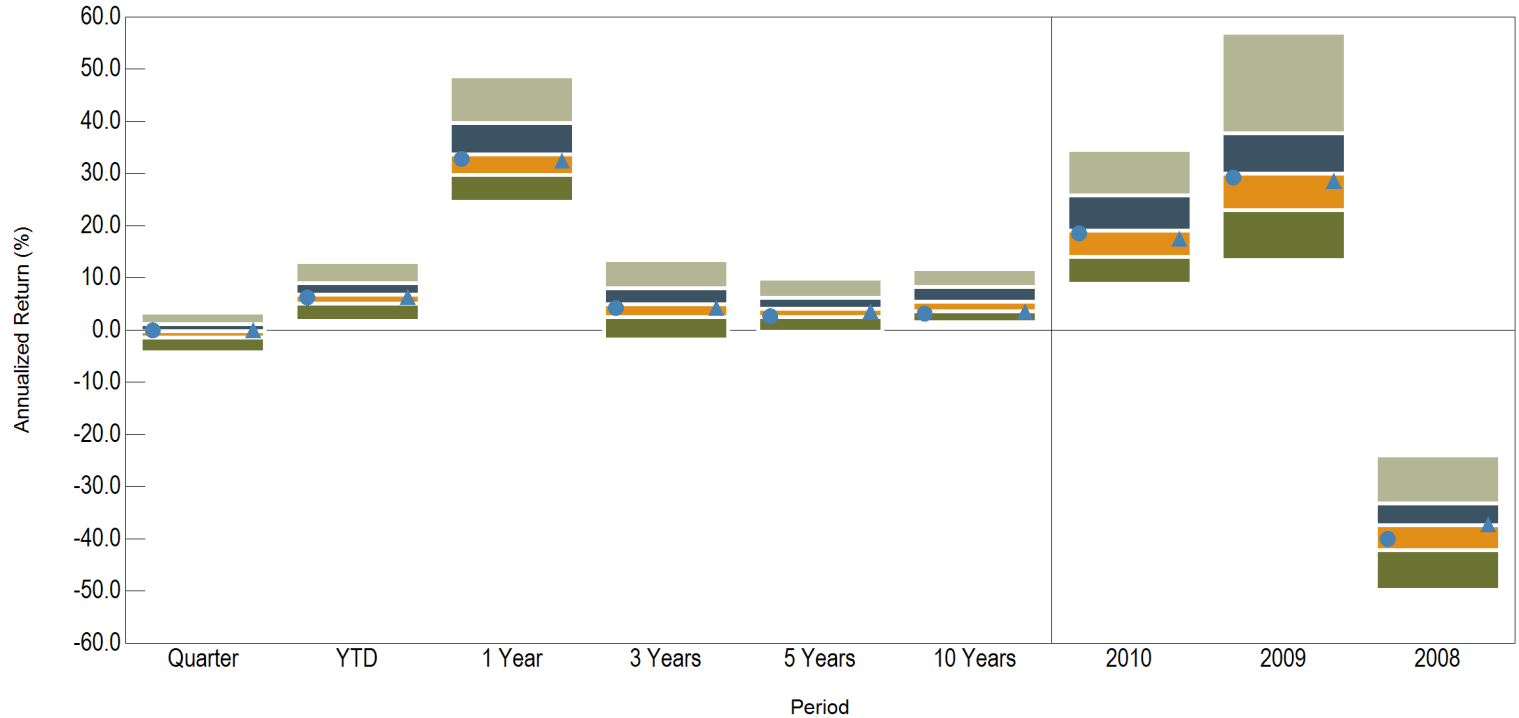


Universe Comparison

Benchmark: Performance Benchmark*

Universe: eA All US Equity Net

Ending June 30, 2011



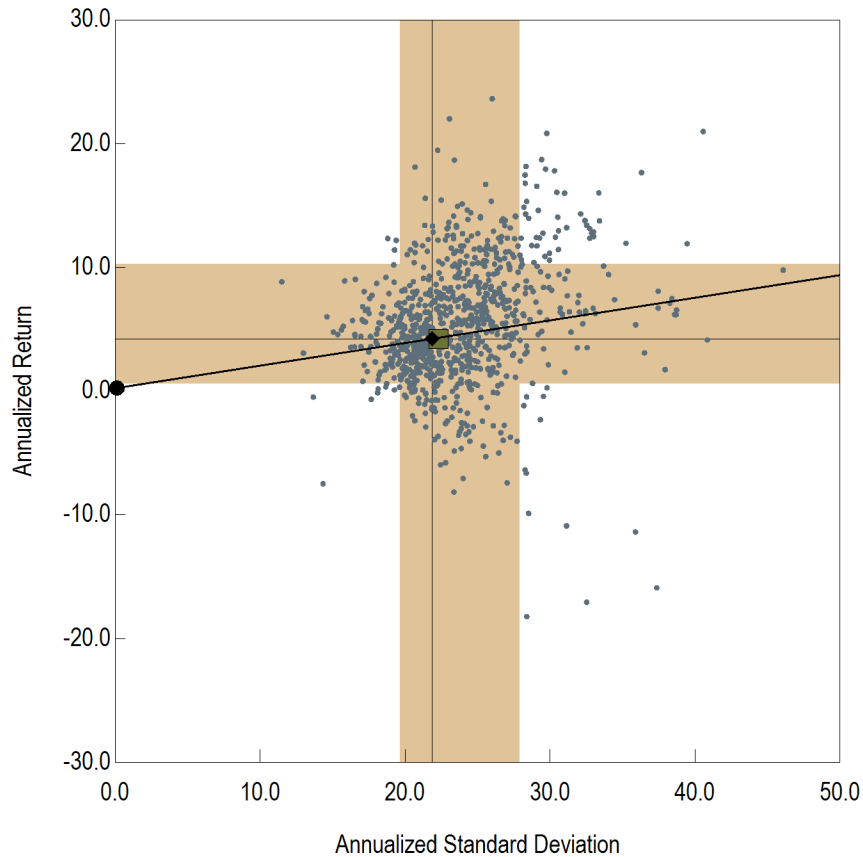
	Return (Rank)									
5th Percentile	3.3	12.9	48.5	13.4	9.8	11.7	34.5	56.9	-24.1	
25th Percentile	1.2	9.0	39.8	8.0	6.2	8.3	25.9	37.8	-33.2	
Median	-0.1	6.9	33.7	5.0	4.1	5.5	19.1	30.0	-37.3	
75th Percentile	-1.3	5.1	29.8	2.6	2.6	3.7	14.1	23.1	-42.1	
95th Percentile	-4.2	1.8	24.6	-1.8	-0.3	1.6	8.9	13.4	-49.7	
# of Portfolios	1,046	1,040	1,002	926	781	532	1,035	1,153	1,174	
● Total U.S. Equity	-0.1 (49)	6.3 (58)	32.8 (55)	4.2 (58)	2.6 (75)	3.1 (83)	18.5 (53)	29.2 (53)	-40.0 (66)	
▲ Performance Benchmark*	0.0 (47)	6.4 (57)	32.4 (58)	4.2 (58)	3.6 (60)	3.6 (77)	17.5 (58)	28.6 (55)	-37.2 (50)	

Risk Profile

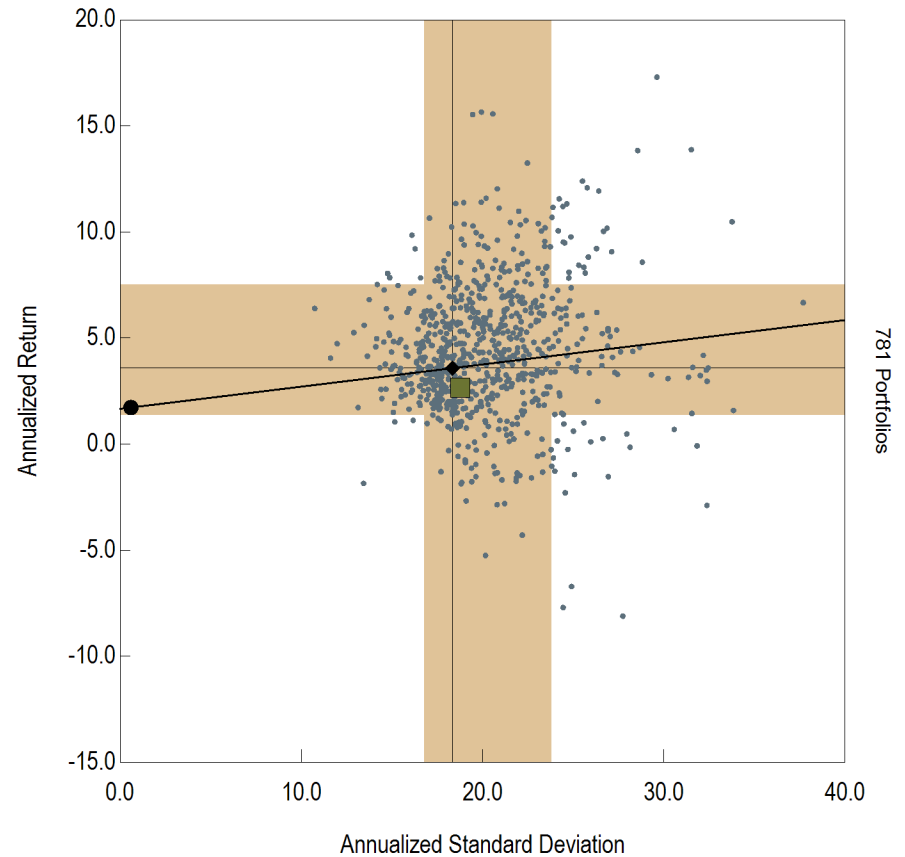
Benchmark: Performance Benchmark*

Universe: eA All US Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011

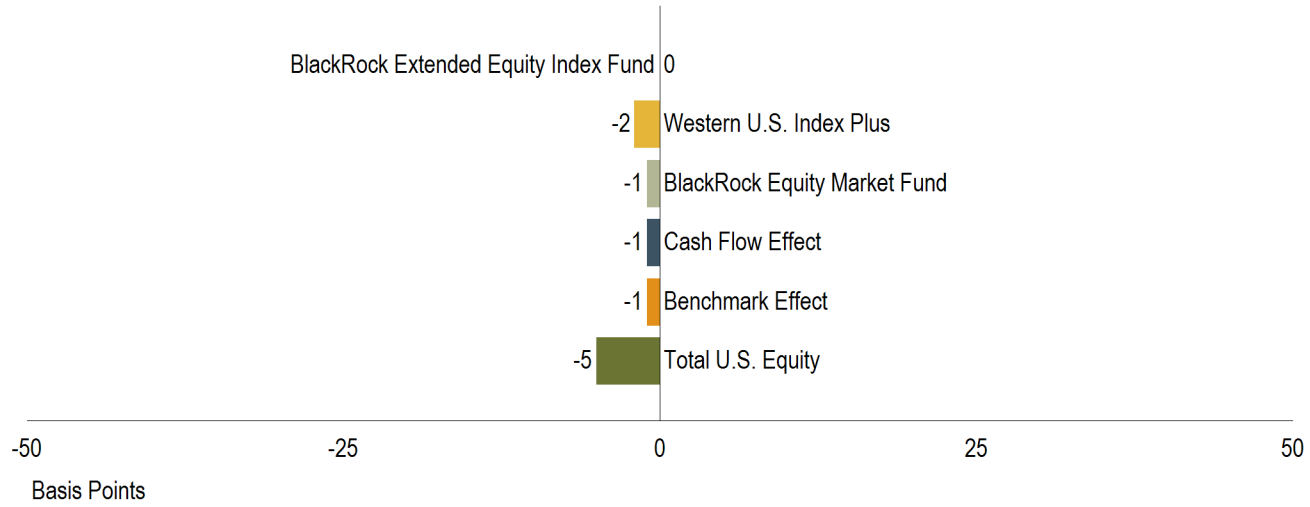


- Total U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA All US Equity Net (manager)

- Total U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA All US Equity Net (manager)

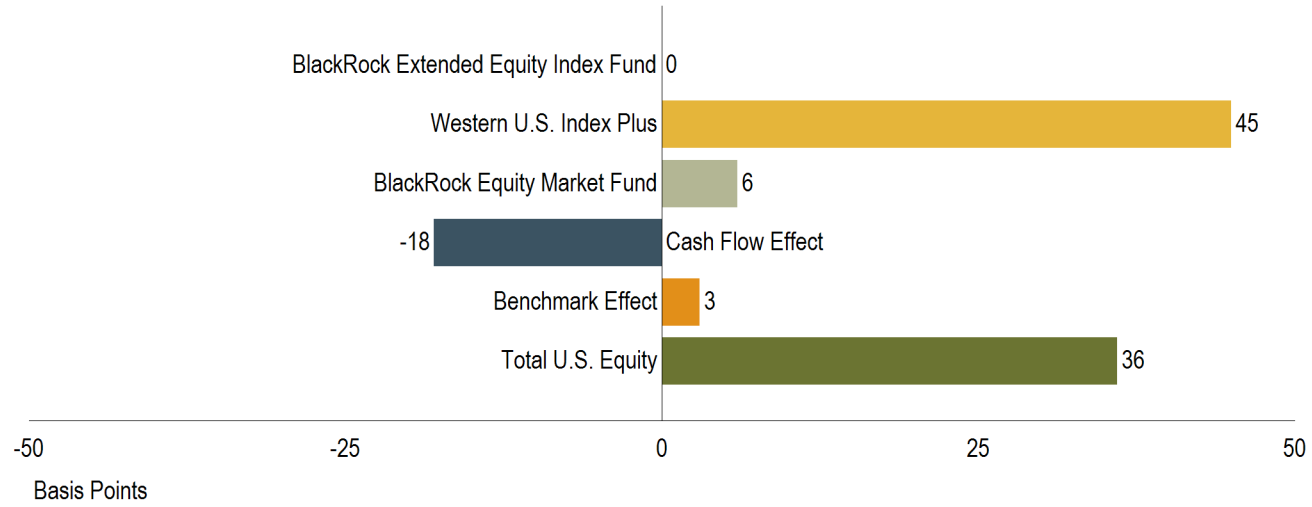
Attribution

MANAGER ATTRIBUTION ANALYSIS 3 MONTHS ENDING 6/30/11



Attribution

MANAGER ATTRIBUTION ANALYSIS 1 YEAR ENDING 6/30/11



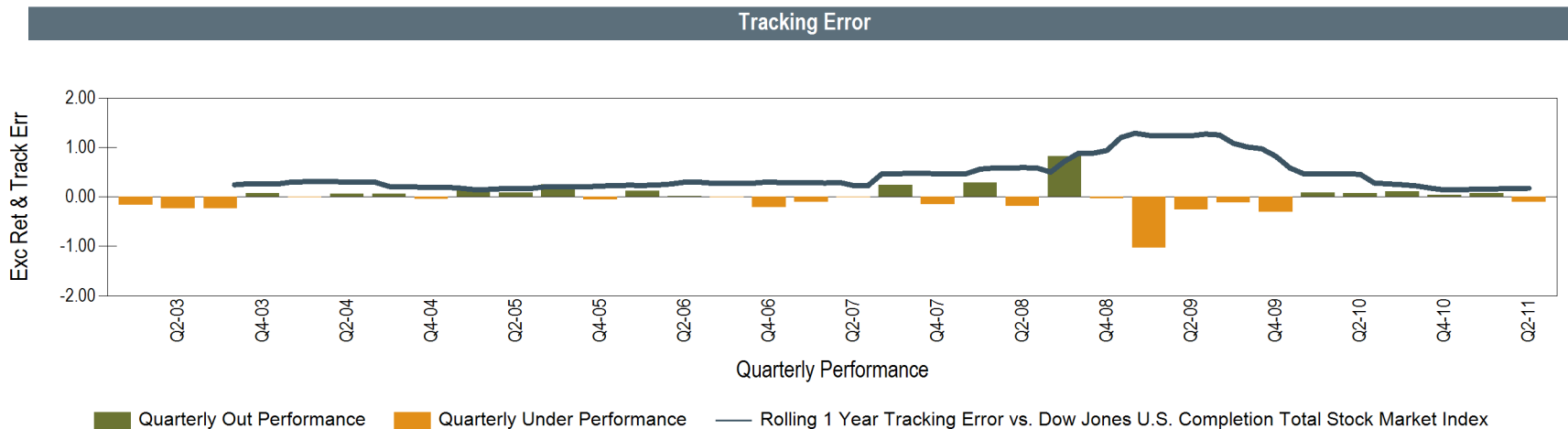
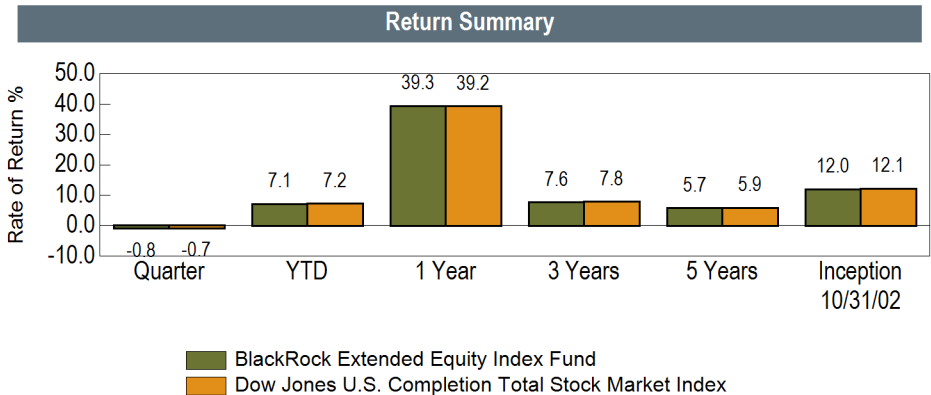
Manager Performance

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

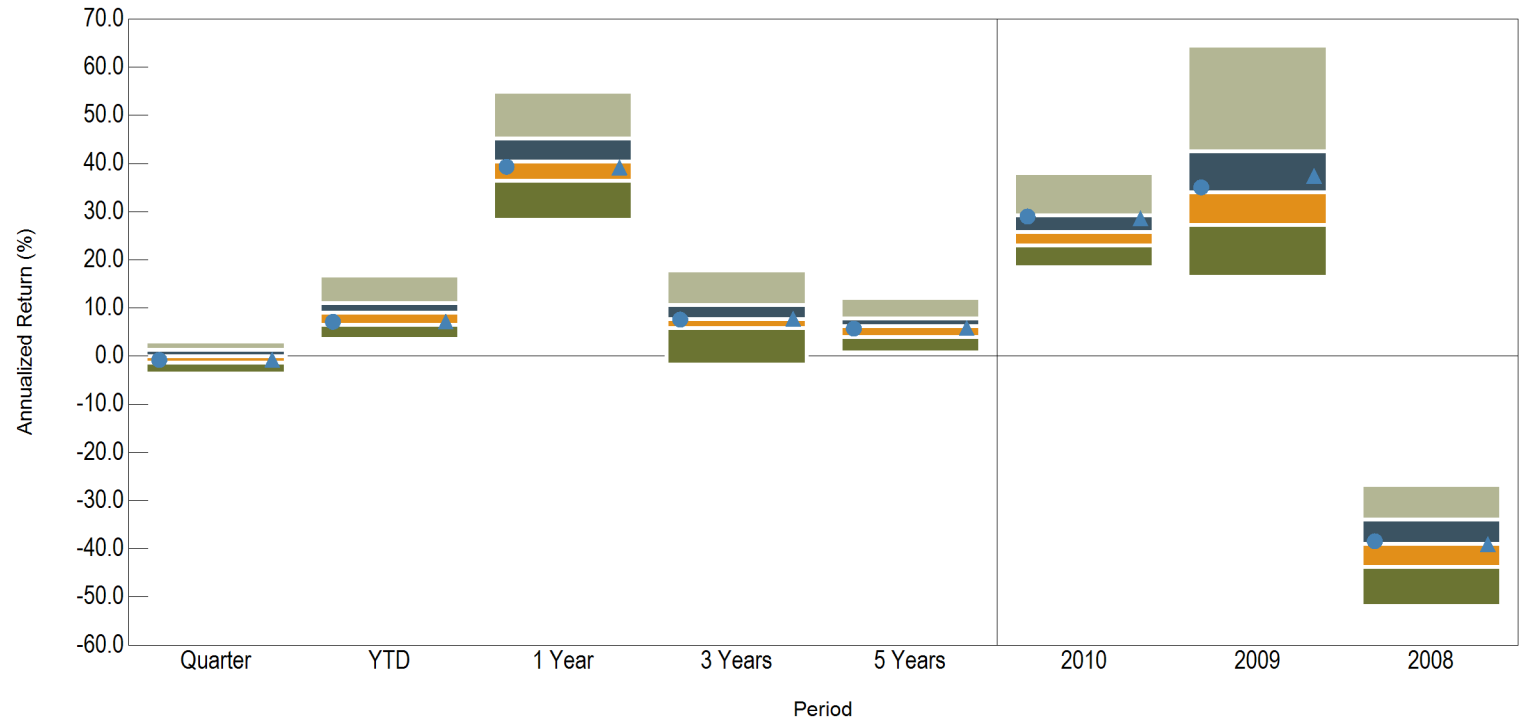


Universe Comparison

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

Universe: eA Small-Mid Cap Equity Net

Ending June 30, 2011



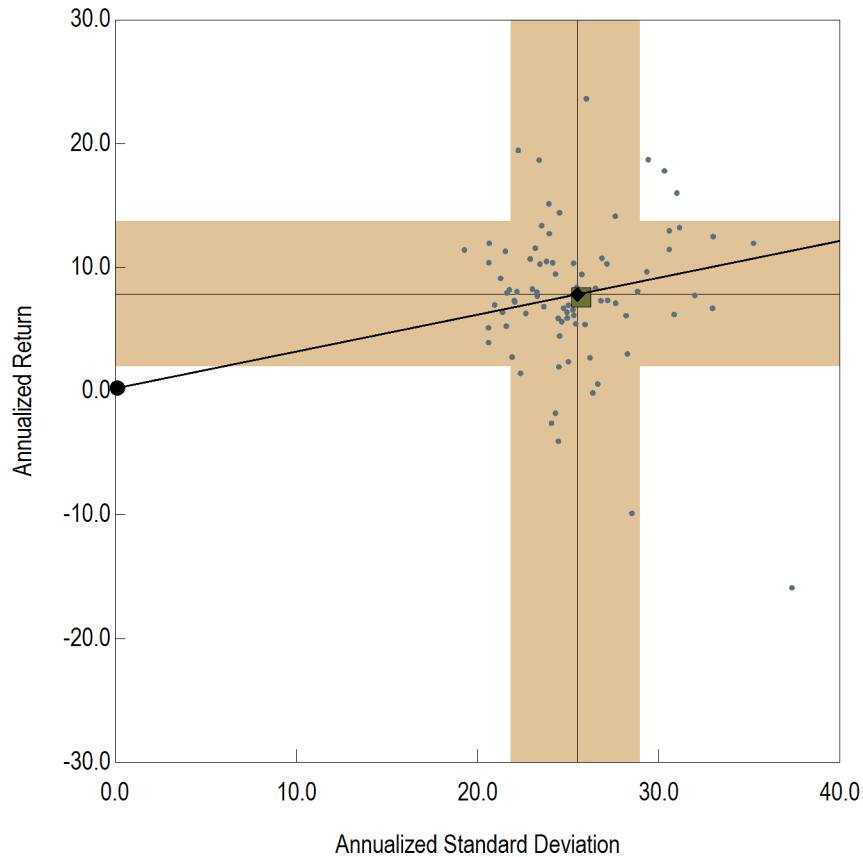
	Return (Rank)															
5th Percentile	3.0	16.6	54.8	17.7	12.1	38.0	64.3	-26.8								
25th Percentile	1.4	11.1	45.3	10.7	7.9	29.3	42.5	-33.9								
Median	0.0	9.0	40.5	7.8	6.3	25.8	34.1	-38.9								
75th Percentile	-1.3	6.5	36.5	5.9	4.1	23.0	27.4	-43.7								
95th Percentile	-3.6	3.6	28.4	-1.7	0.8	18.5	16.5	-51.8								
# of Portfolios	93	93	88	82	72	89	97	100								
● BlackRock Extended Equity Index Fund	-0.8	(67)	7.1	(68)	39.3	(60)	7.6	(53)	5.7	(55)	29.0	(28)	35.0	(46)	-38.4	(48)
▲ Dow Jones U.S. Completion Total Stock Mark	-0.7	(63)	7.2	(68)	39.2	(61)	7.8	(51)	5.9	(54)	28.6	(34)	37.4	(38)	-39.0	(51)

Risk Profile

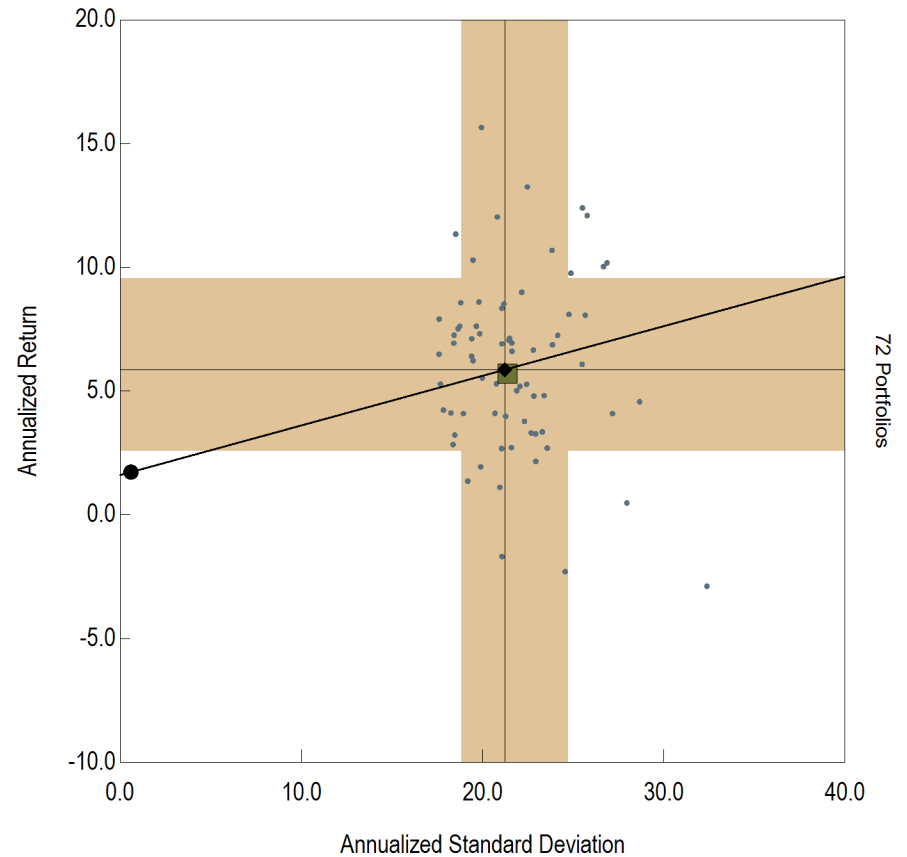
Benchmark: Dow Jones U.S. Completion Total Stock Market Index

Universe: eA Small-Mid Cap Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011



- BlackRock Extended Equity Index Fund
- ◆ Dow Jones U.S. Completion Total Stock Market Index
- Risk Free
- 68% Confidence Interval
- eA Small-Mid Cap Equity Net (manager)

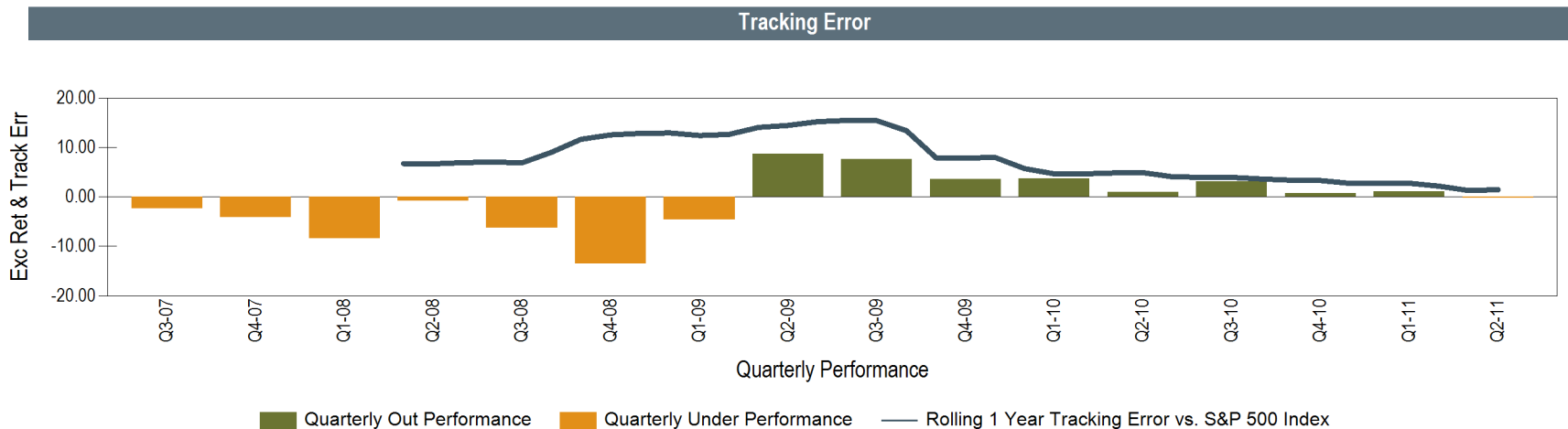
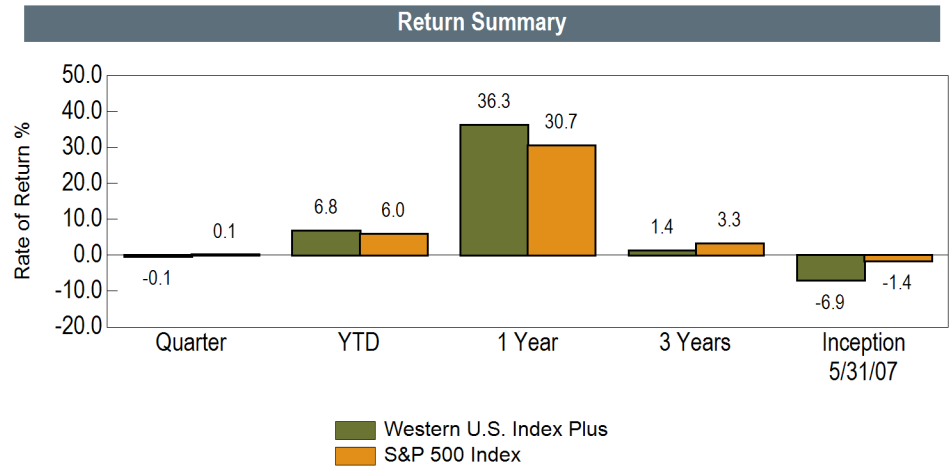
- BlackRock Extended Equity Index Fund
- ◆ Dow Jones U.S. Completion Total Stock Market Index
- Risk Free
- 68% Confidence Interval
- eA Small-Mid Cap Equity Net (manager)

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

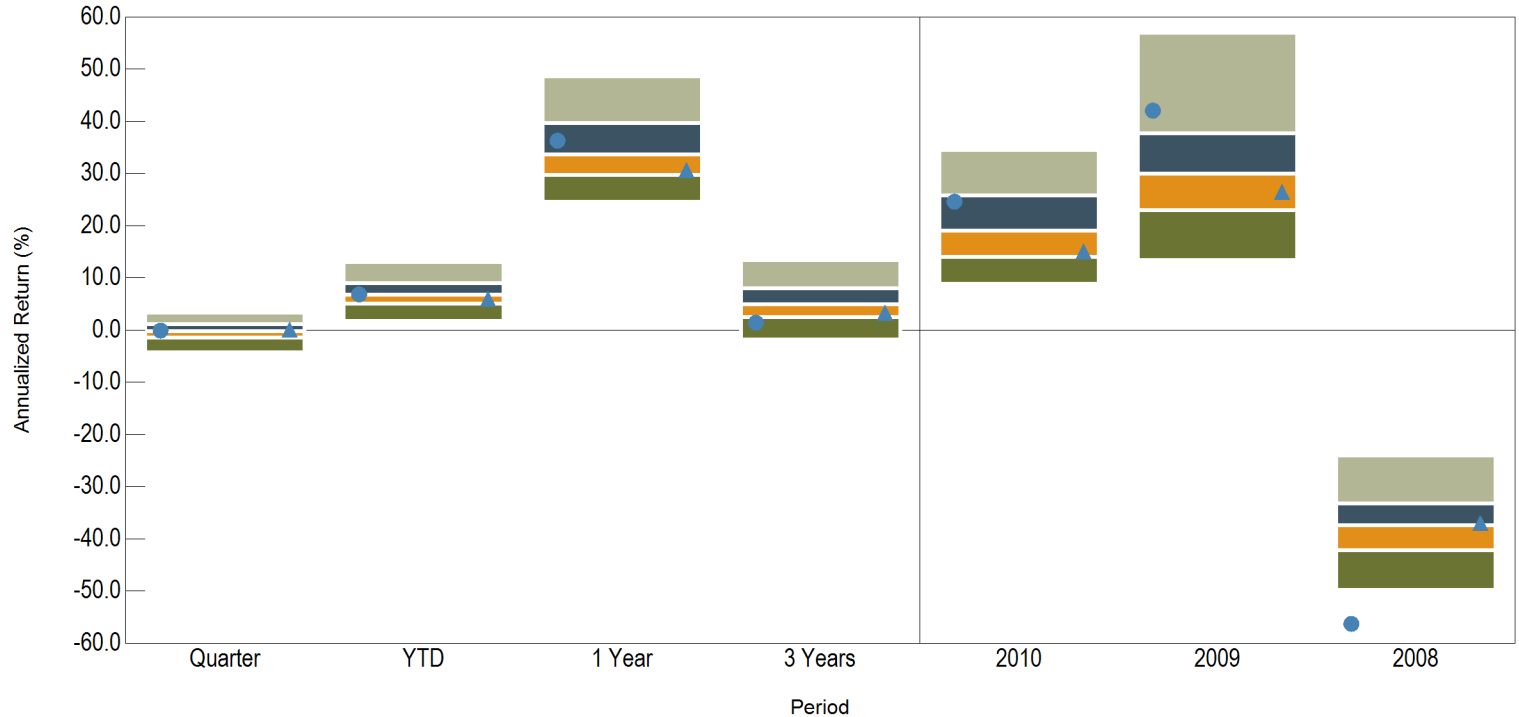


Universe Comparison

Benchmark: S&P 500 Index

Universe: eA All US Equity Net

Ending June 30, 2011



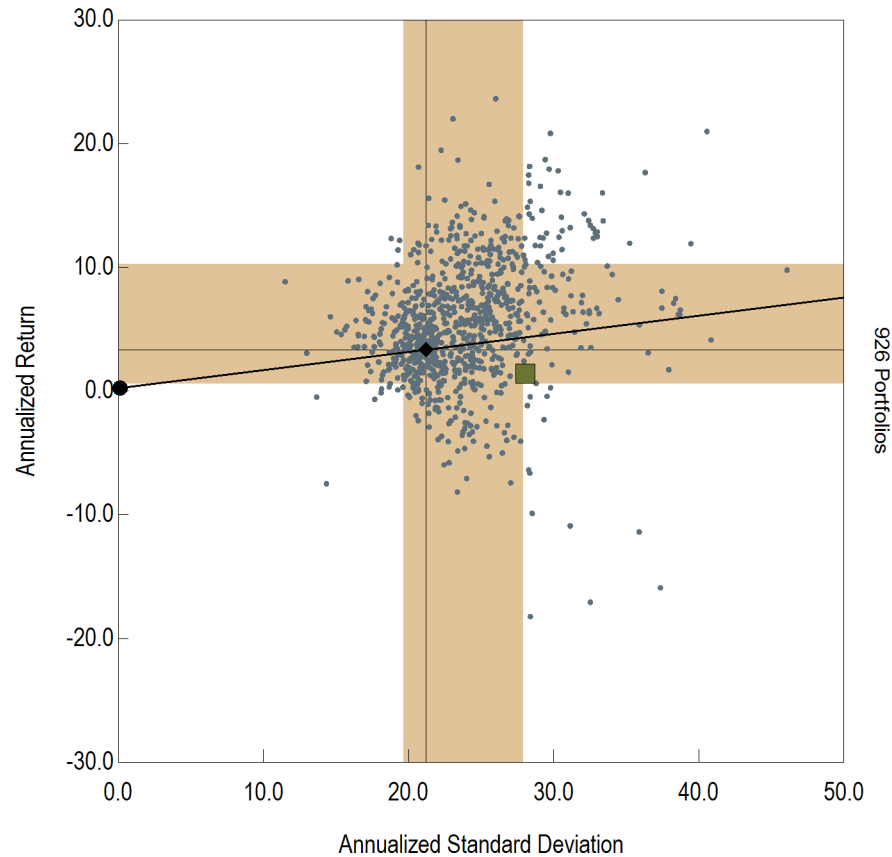
	Return (Rank)													
5th Percentile	3.3	12.9	48.5	13.4	34.5	56.9	-24.1							
25th Percentile	1.2	9.0	39.8	8.0	25.9	37.8	-33.2							
Median	-0.1	6.9	33.7	5.0	19.1	30.0	-37.3							
75th Percentile	-1.3	5.1	29.8	2.6	14.1	23.1	-42.1							
95th Percentile	-4.2	1.8	24.6	-1.8	8.9	13.4	-49.7							
# of Portfolios	1,046	1,040	1,002	926	1,035	1,153	1,174							
● Western U.S. Index Plus	-0.1	(50)	6.8	(51)	36.3	(39)	1.4	(85)	24.6	(30)	42.0	(17)	-56.3	(99)
▲ S&P 500 Index	0.1	(45)	6.0	(62)	30.7	(68)	3.3	(67)	15.1	(69)	26.5	(64)	-37.0	(48)

Risk Profile

Benchmark: S&P 500 Index

Universe: eA All US Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



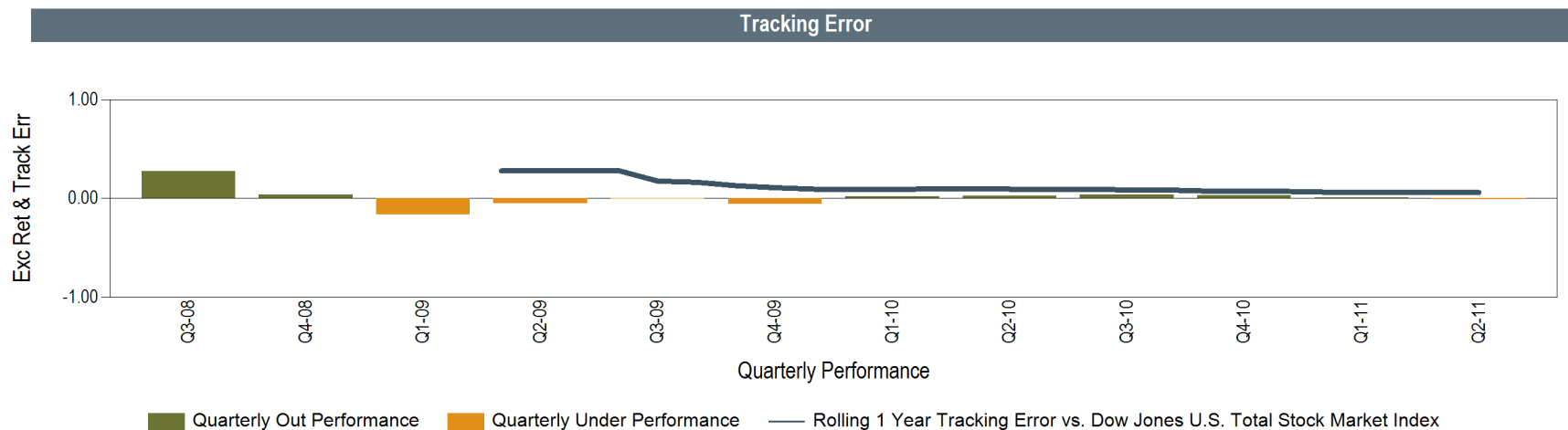
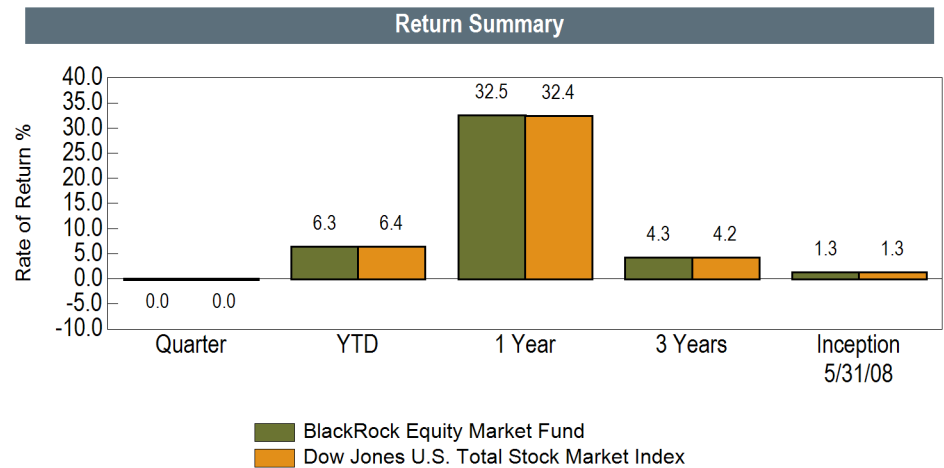
- Western U.S. Index Plus
- ◆ S&P 500 Index
- Risk Free
- 68% Confidence Interval
- eA All US Equity Net (manager)

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

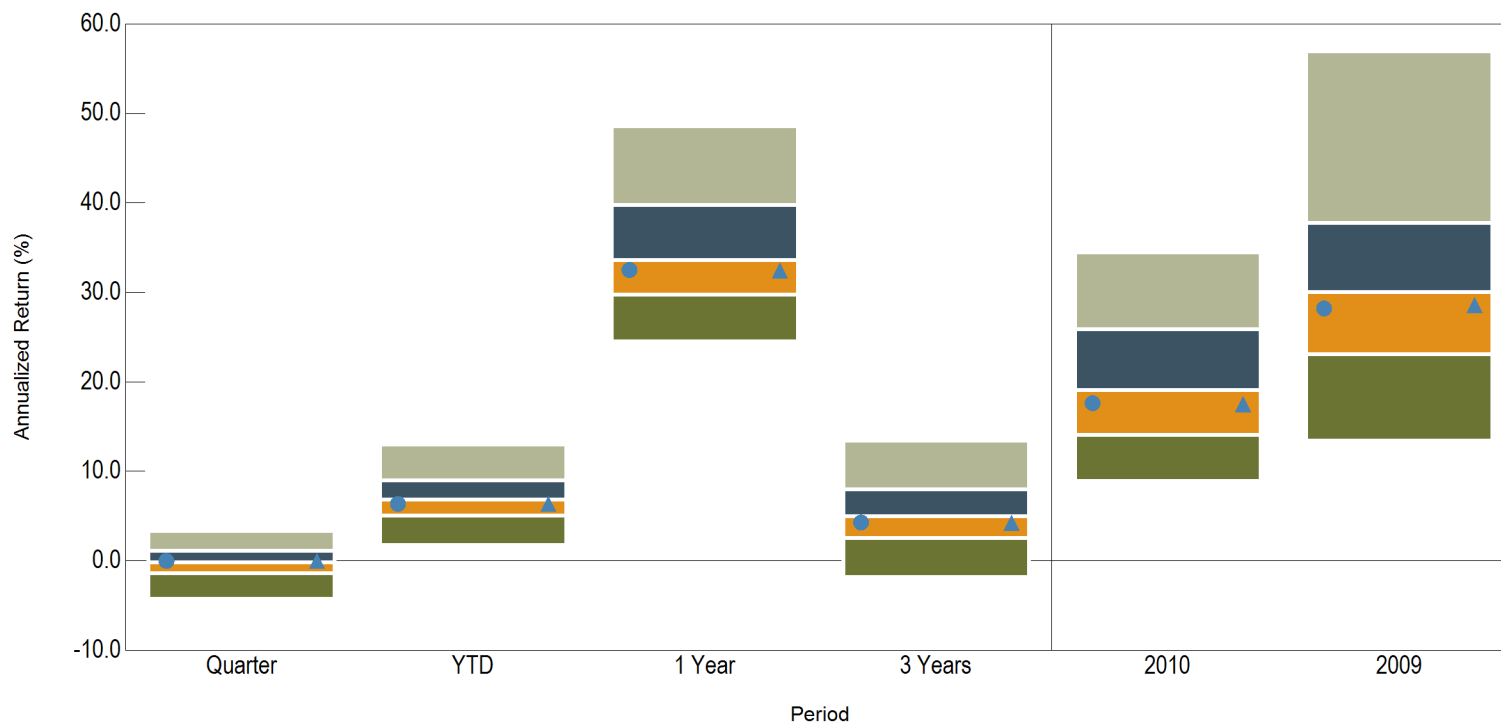


Universe Comparison

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

Universe: eA All US Equity Net

Ending June 30, 2011



	Return (Rank)											
5th Percentile	3.3		12.9		48.5		13.4		34.5	56.9		
25th Percentile	1.2		9.0		39.8		8.0		25.9	37.8		
Median	-0.1		6.9		33.7		5.0		19.1	30.0		
75th Percentile	-1.3		5.1		29.8		2.6		14.1	23.1		
95th Percentile	-4.2		1.8		24.6		-1.8		8.9	13.4		
# of Portfolios	1,046		1,040		1,002		926		1,035	1,153		
● BlackRock Equity Market Fund	0.0	(47)	6.3	(57)	32.5	(58)	4.3	(58)	17.6	(57)	28.2	(57)
▲ Dow Jones U.S. Total Stock Market Index	0.0	(47)	6.4	(57)	32.4	(58)	4.2	(58)	17.5	(58)	28.6	(55)

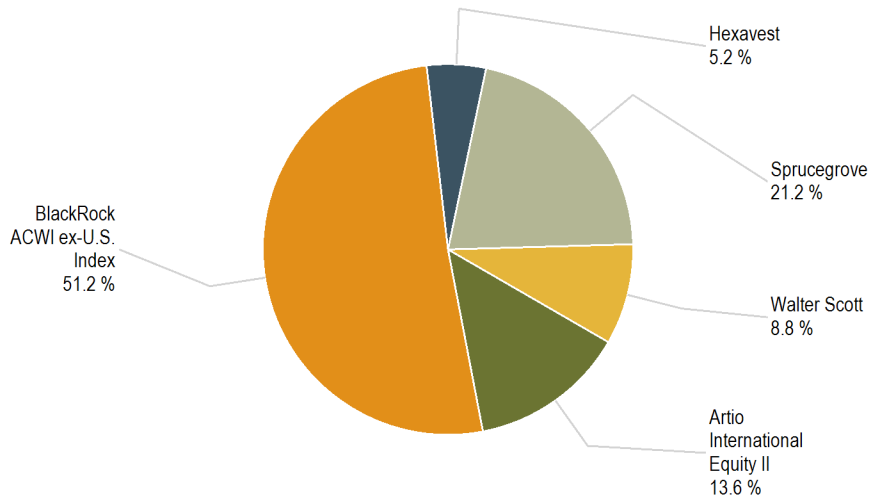


Total Non-U.S. Equity

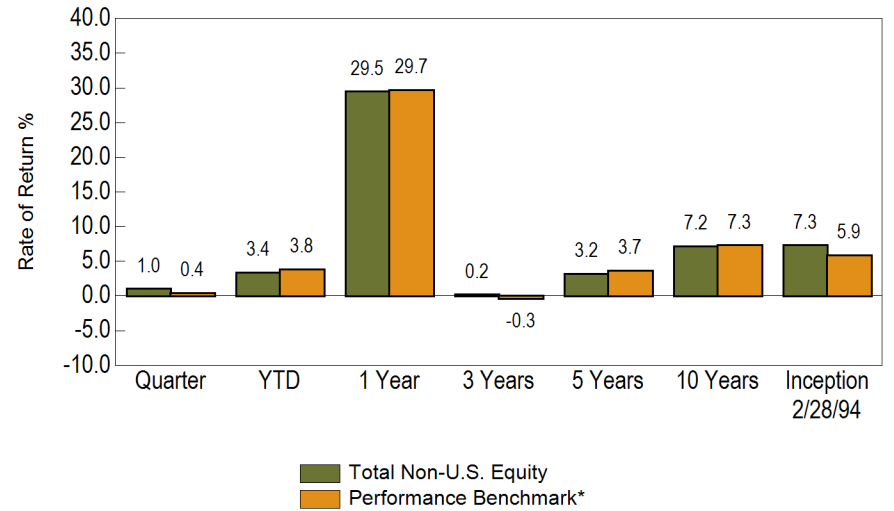
Overview

Benchmark: Performance Benchmark*

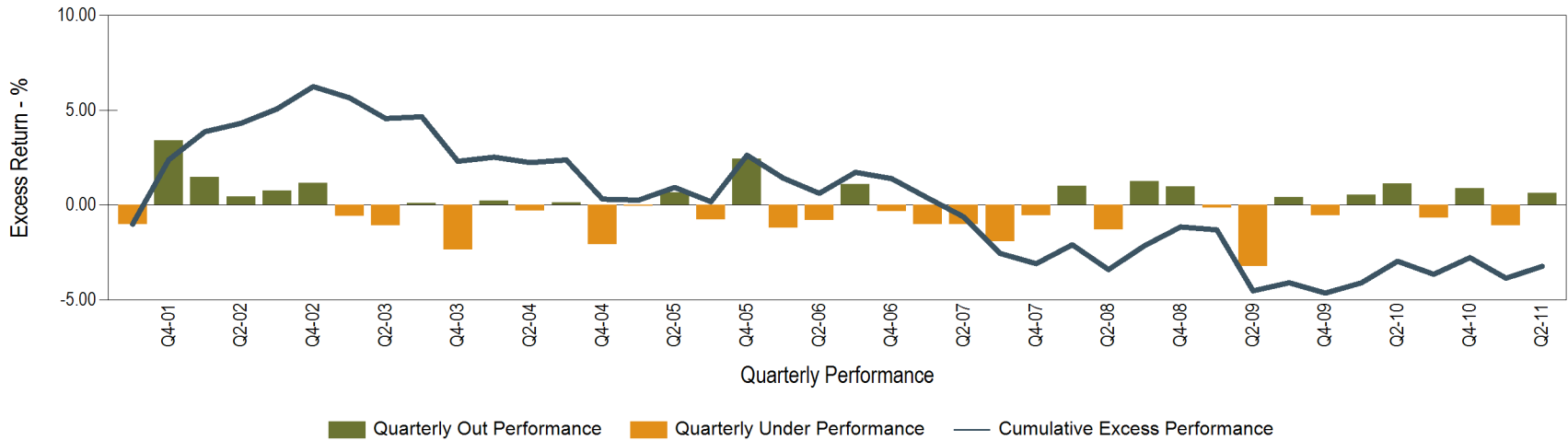
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

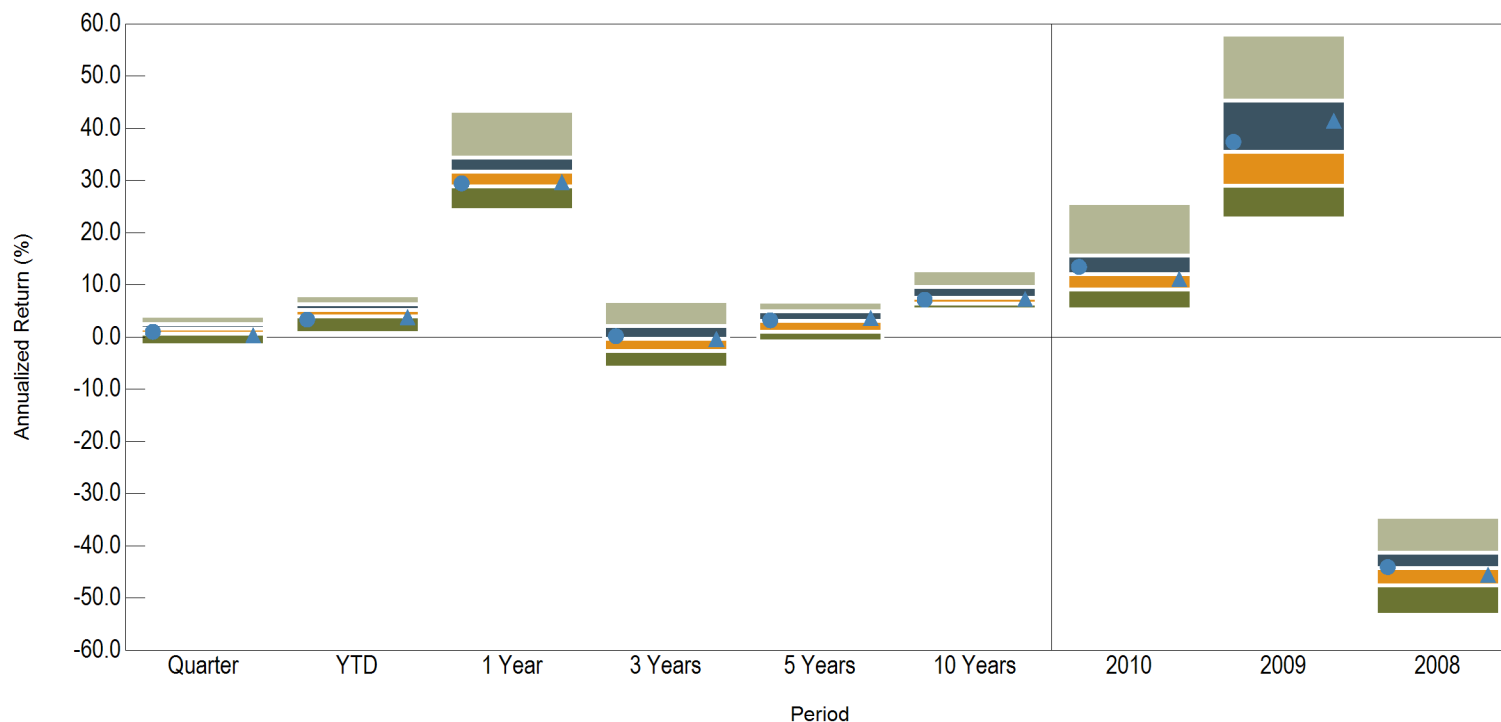


Universe Comparison

Benchmark: Performance Benchmark*

Universe: eA Intl Equity Net

Ending June 30, 2011



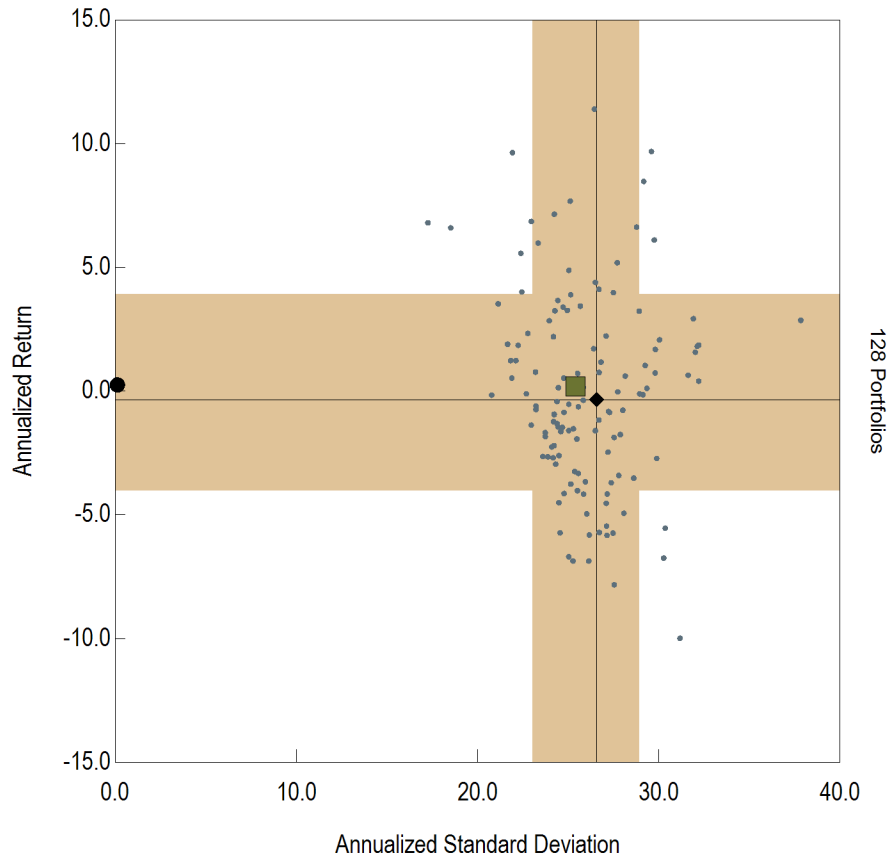
	Return (Rank)													
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008					
5th Percentile	4.0	7.9	43.3	6.8	6.7	12.8	25.6	57.9	-34.6					
25th Percentile	2.5	6.4	34.5	2.2	5.0	9.7	15.7	45.4	-41.3					
Median	1.6	5.3	31.8	-0.3	3.2	7.6	12.2	35.6	-44.2					
75th Percentile	0.7	4.1	28.9	-2.6	1.0	6.4	9.1	29.0	-47.6					
95th Percentile	-1.5	0.8	24.4	-5.8	-0.7	5.3	5.3	22.8	-53.1					
# of Portfolios	145	142	135	128	105	76	143	173	166					
● Total Non-U.S. Equity	1.0 (68)	3.4 (82)	29.5 (70)	0.2 (44)	3.2 (50)	7.2 (61)	13.5 (38)	37.4 (45)	-44.1 (50)					
▲ Performance Benchmark*	0.4 (79)	3.8 (78)	29.7 (68)	-0.3 (51)	3.7 (42)	7.3 (57)	11.2 (54)	41.4 (35)	-45.5 (59)					

Risk Profile

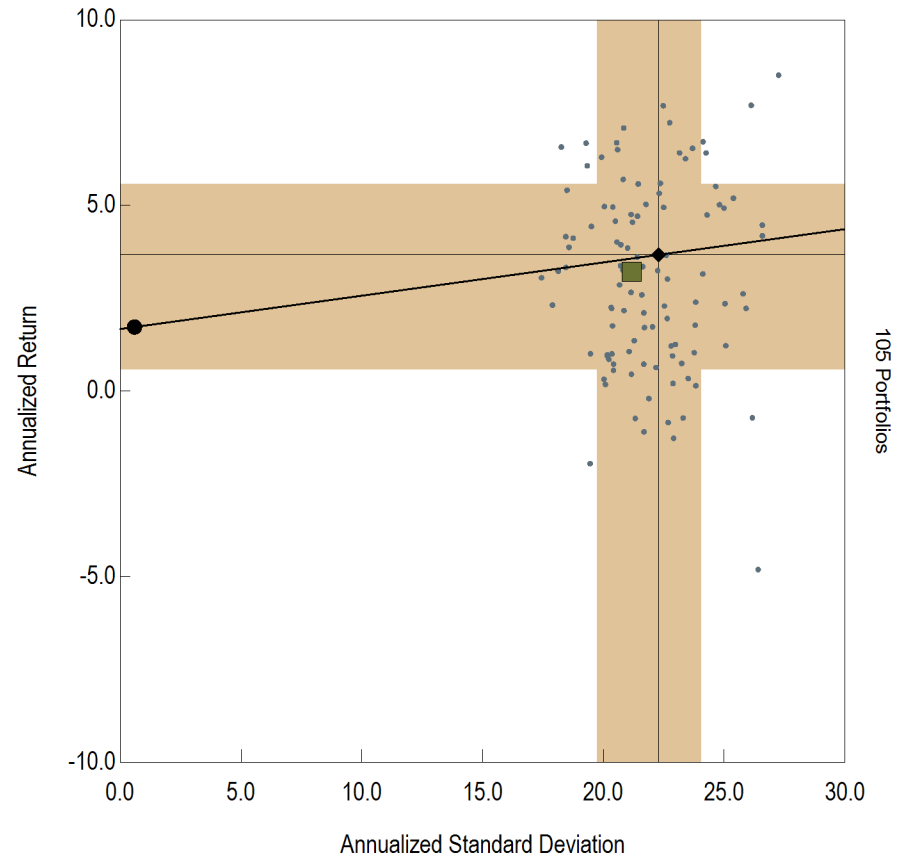
Benchmark: Performance Benchmark*

Universe: eA Intl Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011

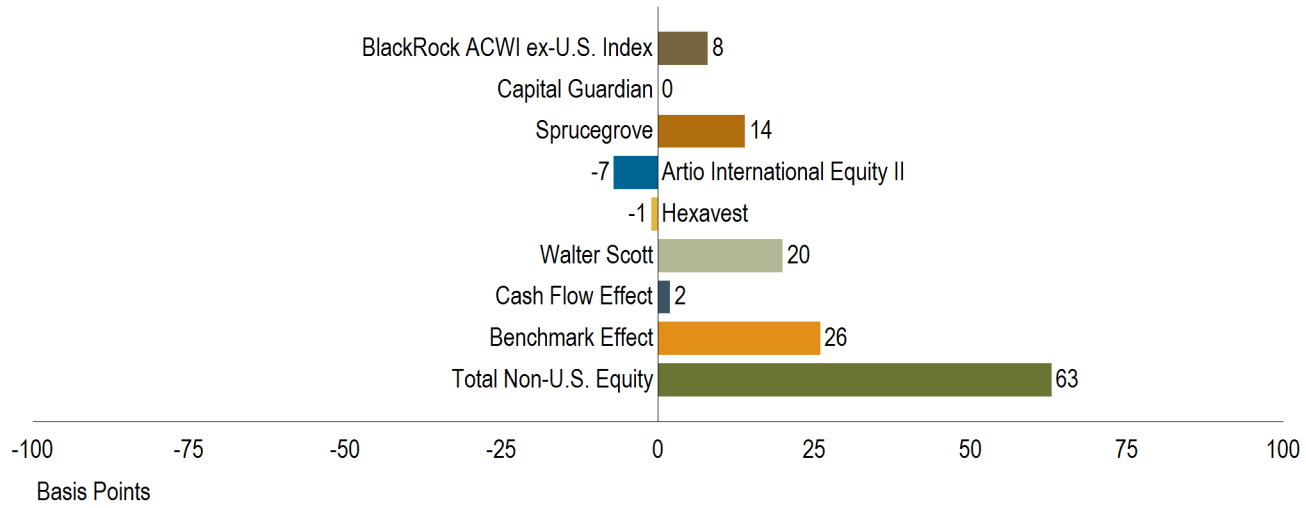


- Total Non-U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA Intl Equity Net (manager)

- Total Non-U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA Intl Equity Net (manager)

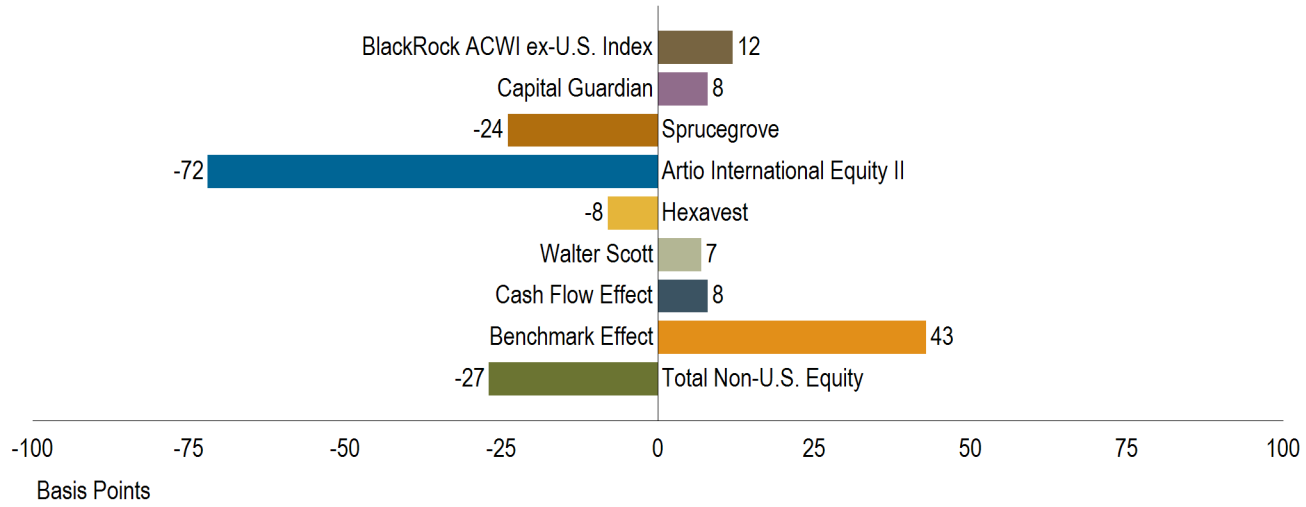
Attribution

MANAGER ATTRIBUTION ANALYSIS 3 MONTHS ENDING 6/30/11



Attribution

MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 6/30/11

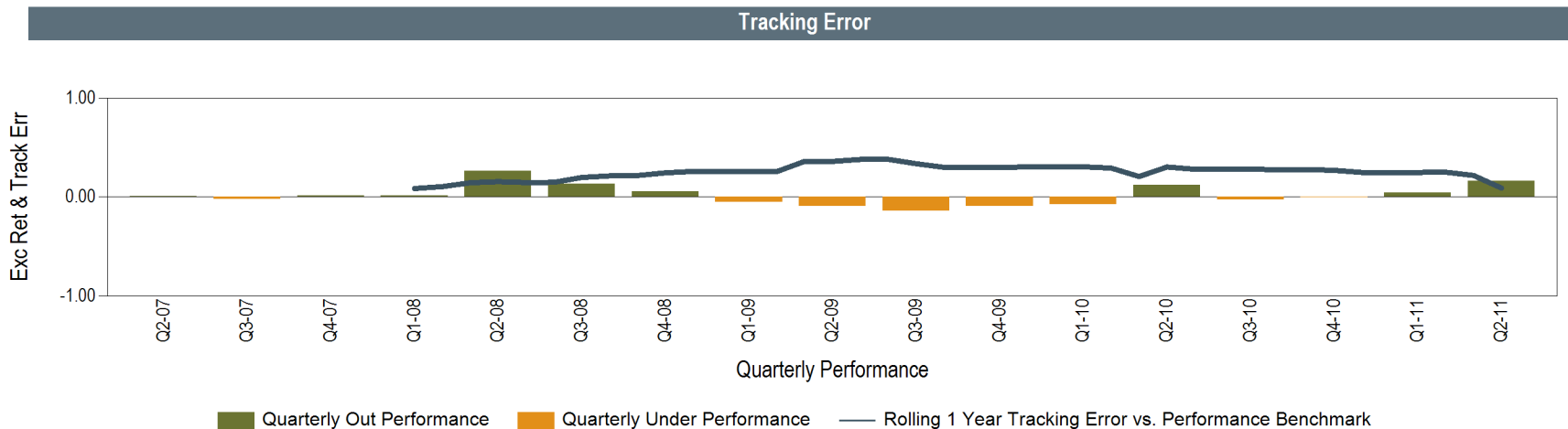
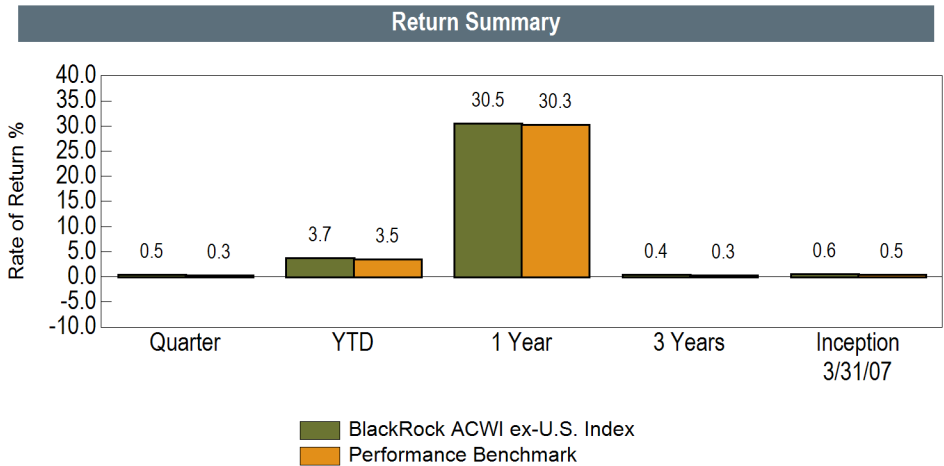


Manager Performance

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	eA Intl Equity Net

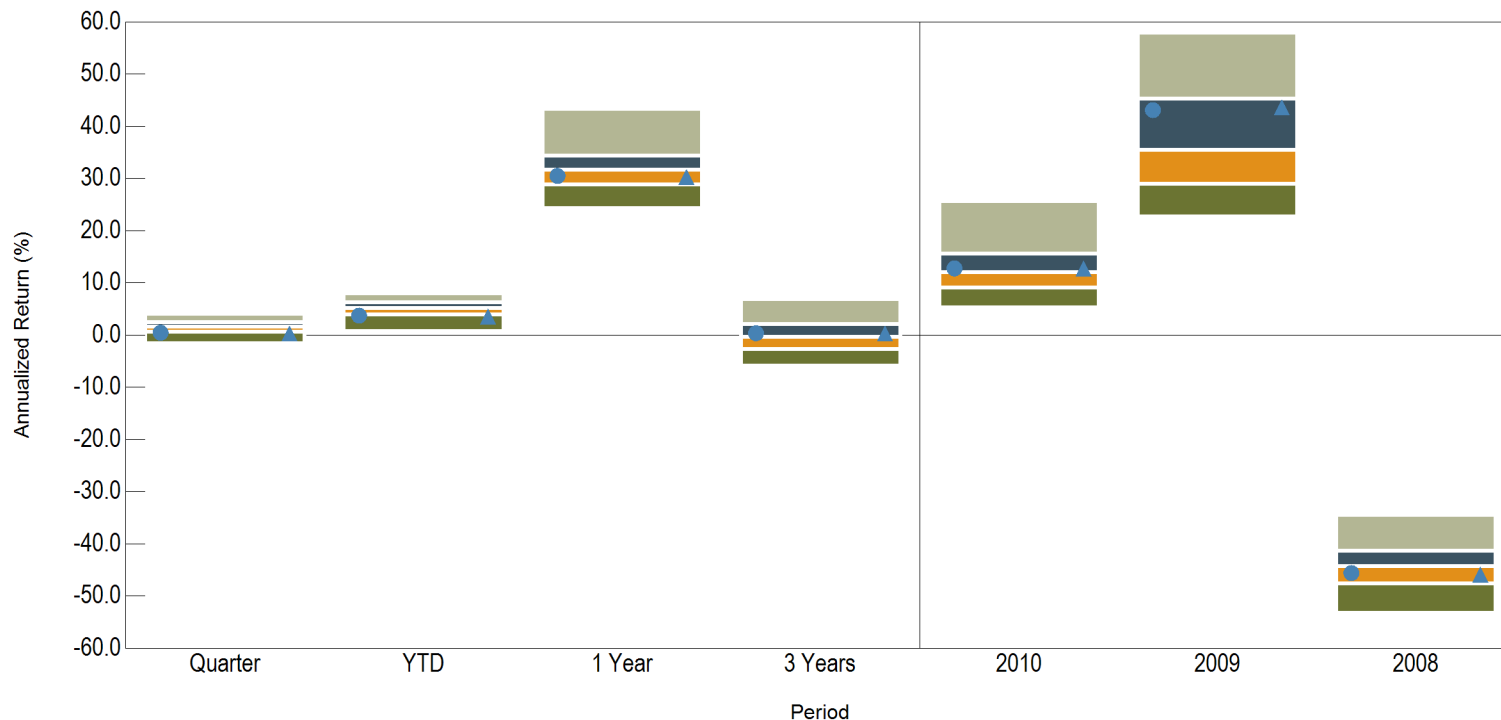


Universe Comparison

Benchmark: Performance Benchmark

Universe: eA Intl Equity Net

Ending June 30, 2011



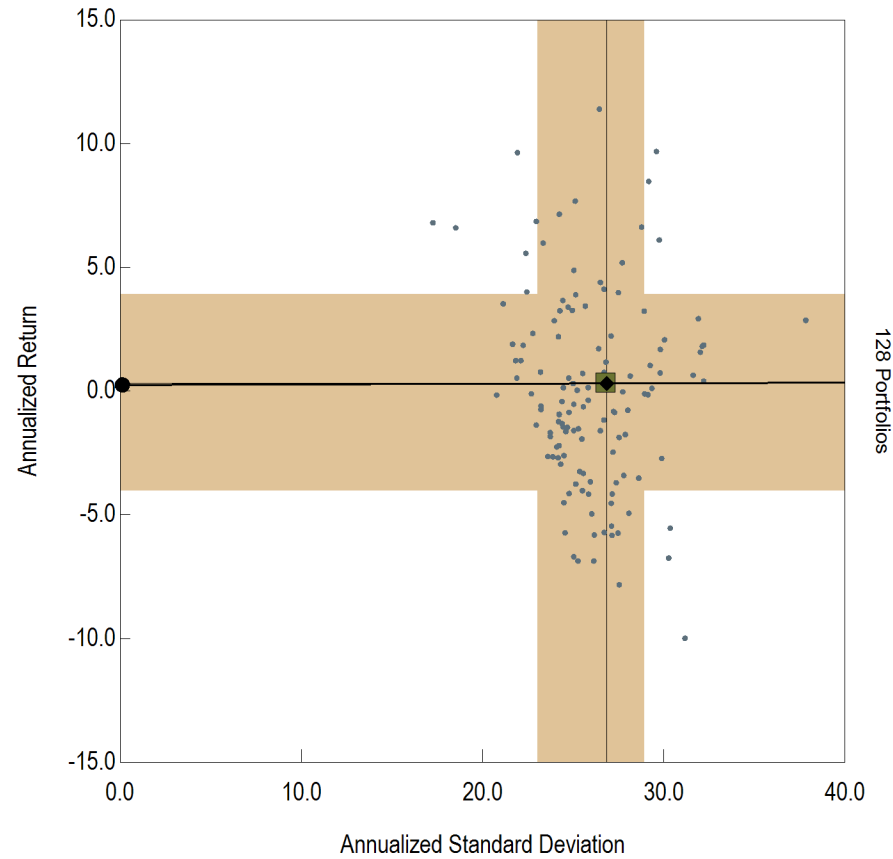
	Return (Rank)													
5th Percentile	4.0	7.9	43.3	6.8	25.6	57.9	-34.6							
25th Percentile	2.5	6.4	34.5	2.2	15.7	45.4	-41.3							
Median	1.6	5.3	31.8	-0.3	12.2	35.6	-44.2							
75th Percentile	0.7	4.1	28.9	-2.6	9.1	29.0	-47.6							
95th Percentile	-1.5	0.8	24.4	-5.8	5.3	22.8	-53.1							
# of Portfolios	145	142	135	128	143	173	166							
● BlackRock ACWI ex-U.S. Index	0.5	(78)	3.7	(78)	30.5	(65)	0.4	(43)	12.8	(45)	43.1	(31)	-45.6	(60)
▲ Performance Benchmark	0.3	(80)	3.5	(80)	30.3	(67)	0.3	(43)	12.7	(45)	43.6	(29)	-45.9	(62)

Risk Profile

Benchmark: Performance Benchmark

Universe: eA Intl Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



- BlackRock ACWI ex-U.S. Index
- ◆ Performance Benchmark
- Risk Free
- 68% Confidence Interval
- eA Intl Equity Net (manager)

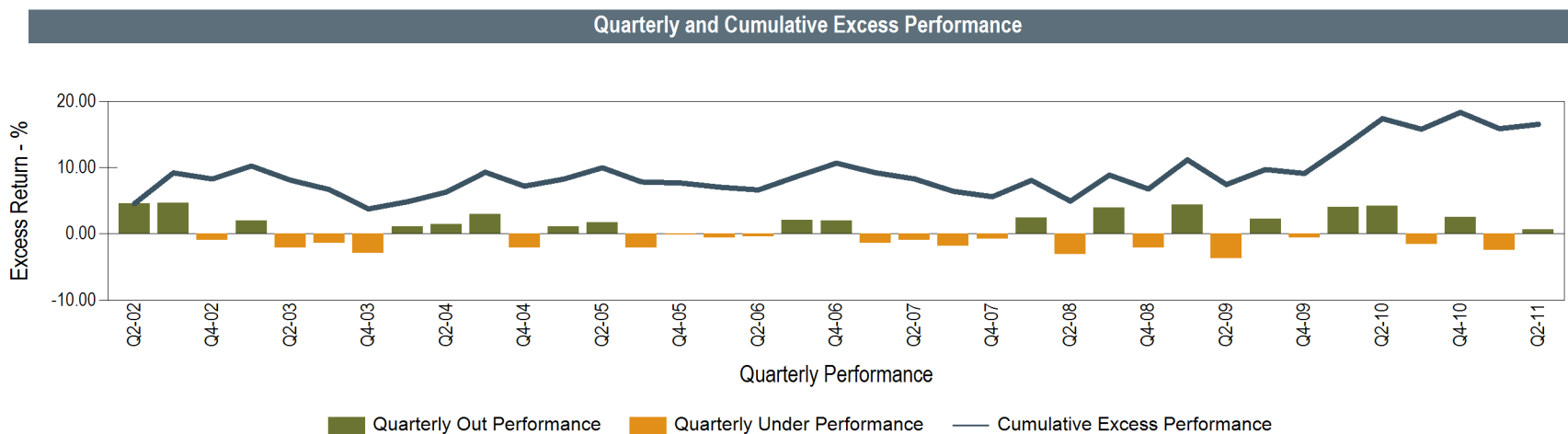
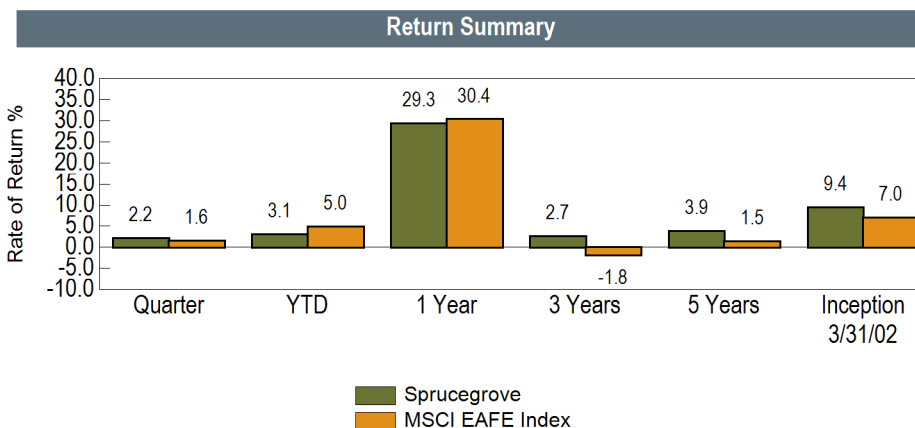
Manager Performance

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

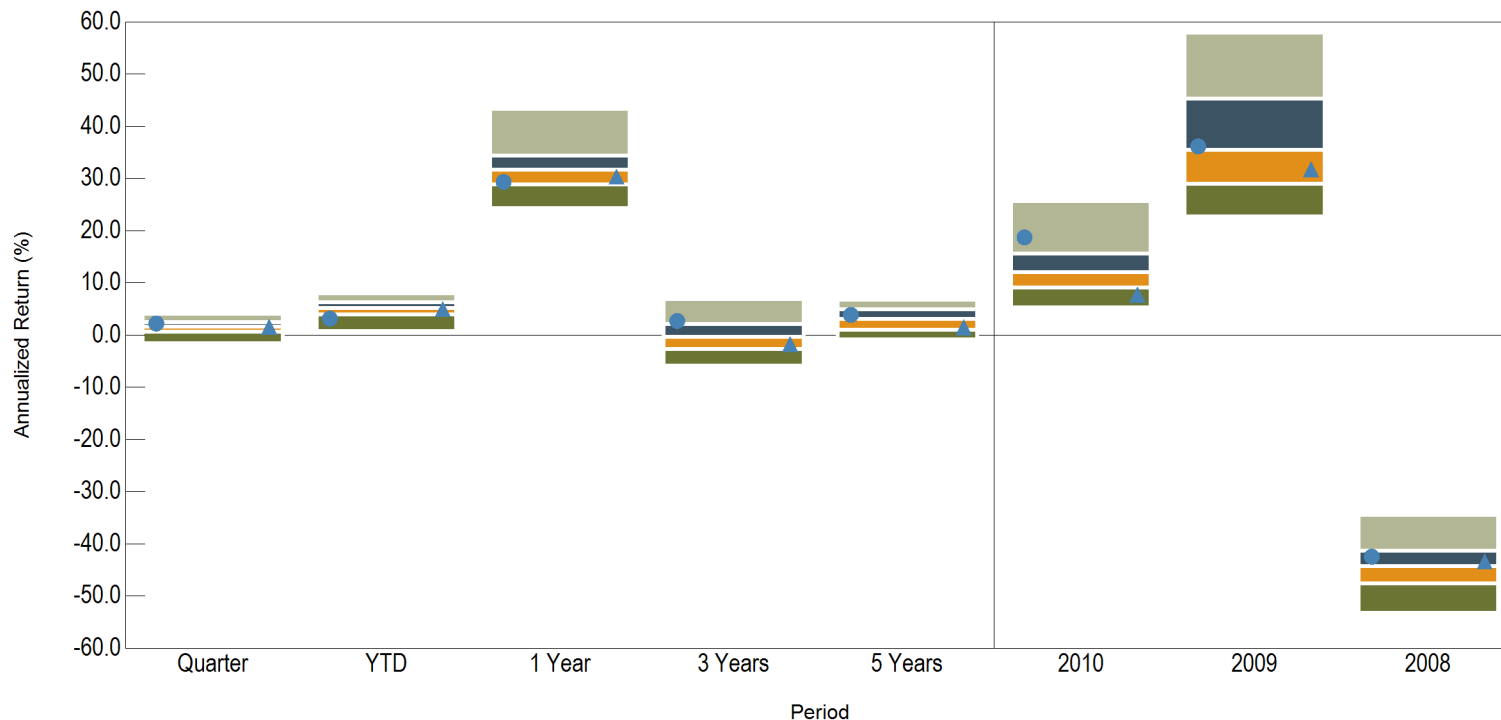


Universe Comparison

Benchmark: MSCI EAFE Index

Universe: eA Intl Equity Net

Ending June 30, 2011



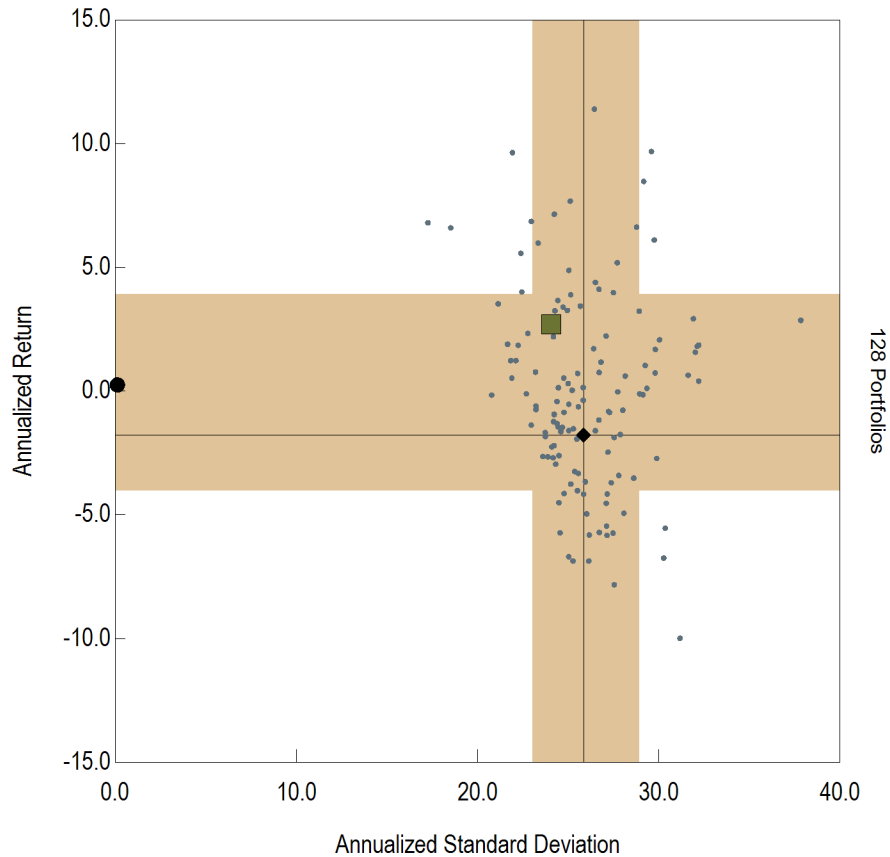
	Return (Rank)															
5th Percentile	4.0	7.9	43.3	6.8	6.7	25.6	57.9	-34.6								
25th Percentile	2.5	6.4	34.5	2.2	5.0	15.7	45.4	-41.3								
Median	1.6	5.3	31.8	-0.3	3.2	12.2	35.6	-44.2								
75th Percentile	0.7	4.1	28.9	-2.6	1.0	9.1	29.0	-47.6								
95th Percentile	-1.5	0.8	24.4	-5.8	-0.7	5.3	22.8	-53.1								
# of Portfolios	145	142	135	128	105	143	173	166								
● Sprucegrove	2.2	(31)	3.1	(84)	29.3	(74)	2.7	(24)	3.9	(41)	18.7	(15)	36.1	(48)	-42.5	(35)
▲ MSCI EAFE Index	1.6	(54)	5.0	(56)	30.4	(65)	-1.8	(69)	1.5	(70)	7.8	(83)	31.8	(65)	-43.4	(43)

Risk Profile

Benchmark: MSCI EAFE Index

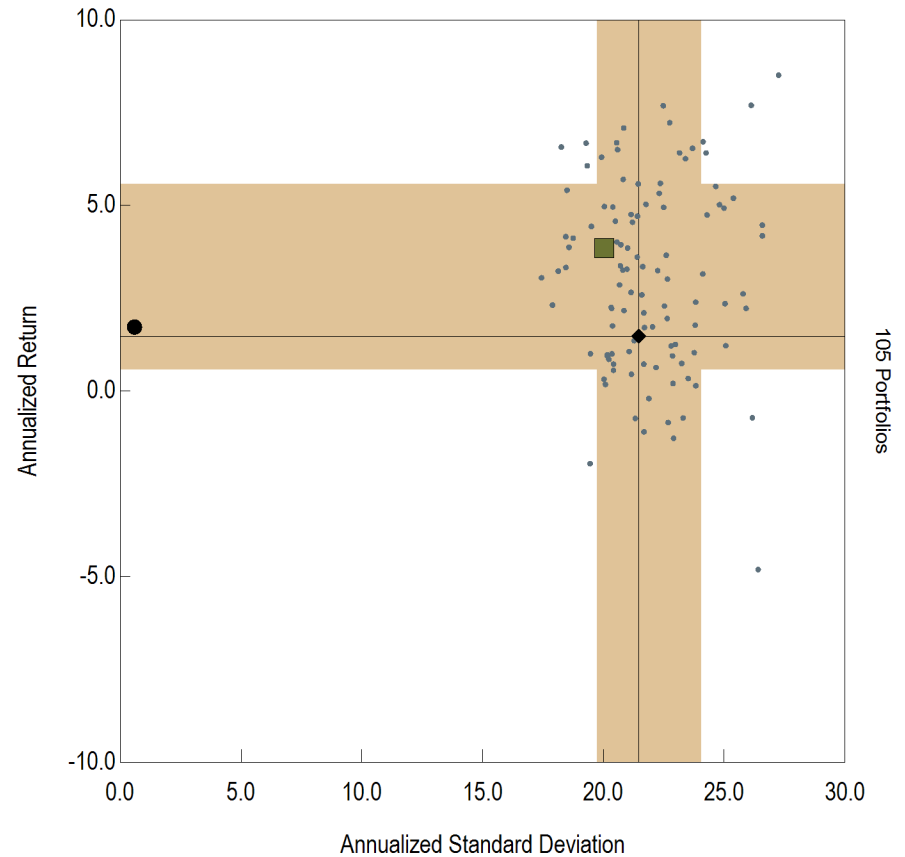
Universe: eA Intl Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011



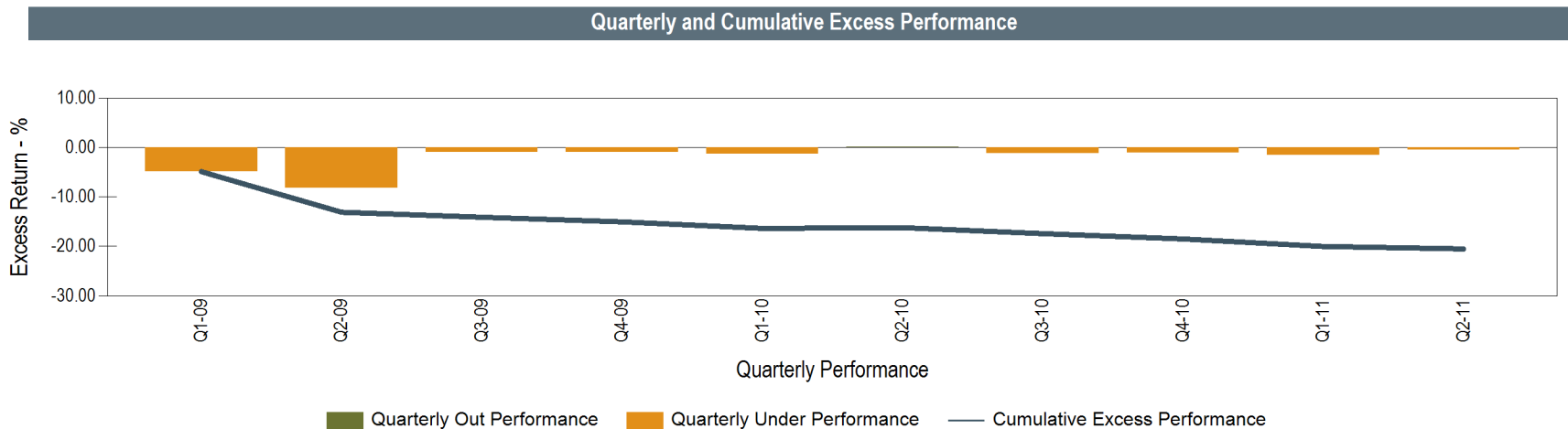
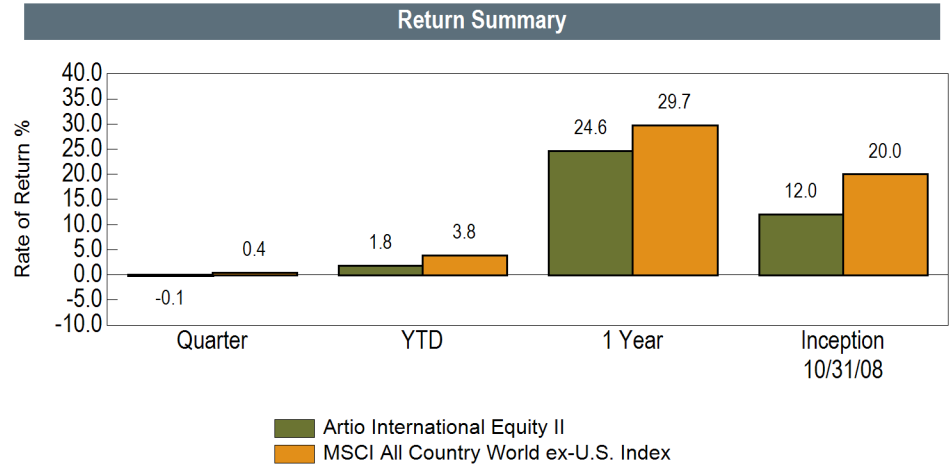
- Sprucegrove
- ◆ MSCI EAFE Index
- Risk Free
- 68% Confidence Interval
- eA Intl Equity Net (manager)

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

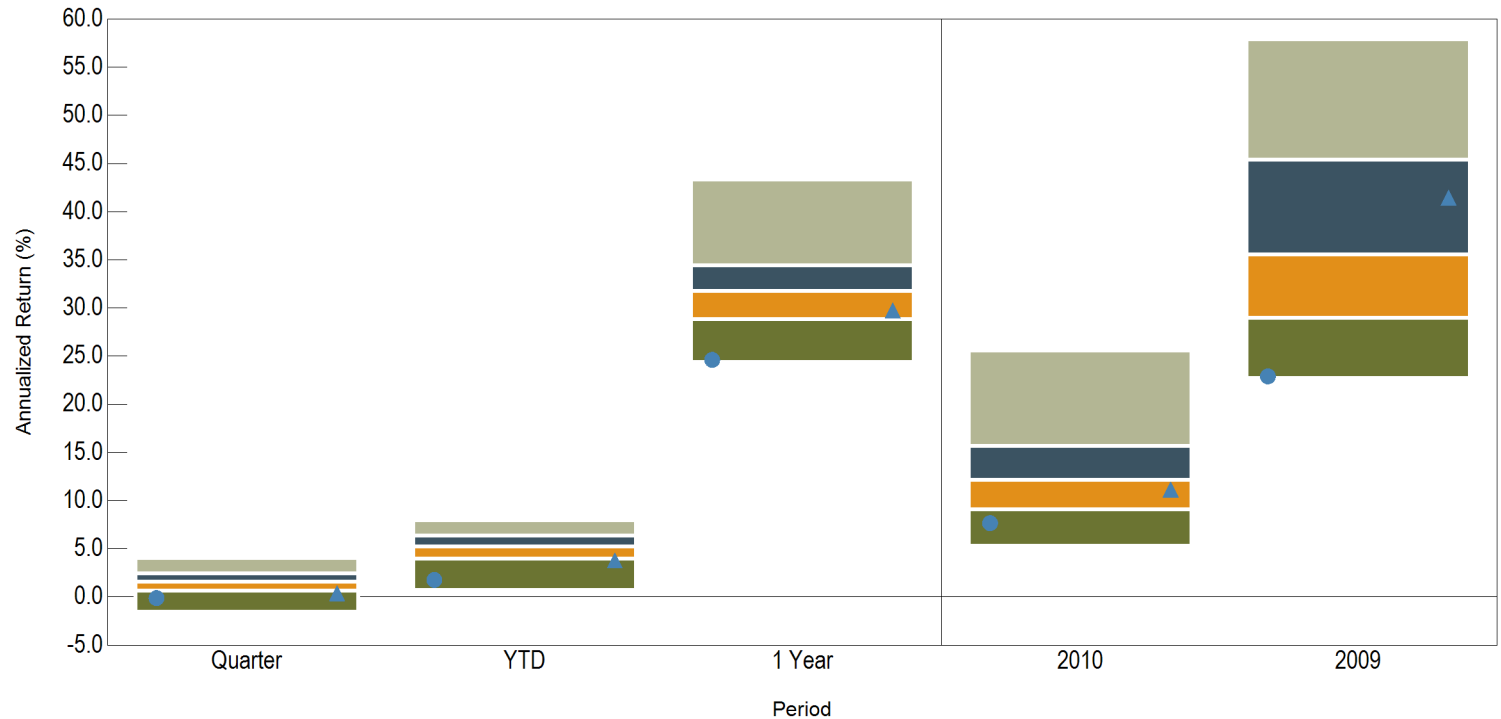


Universe Comparison

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

Universe: eA Intl Equity Net

Ending June 30, 2011

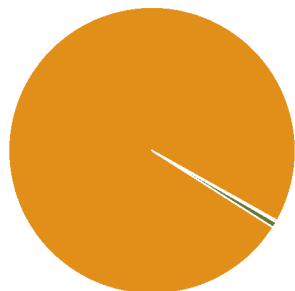


	Return (Rank)		Quarter		YTD		1 Year		2010		2009	
5th Percentile	4.0		7.9		43.3		25.6		57.9			
25th Percentile	2.5		6.4		34.5		15.7		45.4			
Median	1.6		5.3		31.8		12.2		35.6			
75th Percentile	0.7		4.1		28.9		9.1		29.0			
95th Percentile	-1.5		0.8		24.4		5.3		22.8			
# of Portfolios	145		142		135		143		173			
● Artio International Equity II	-0.1	(83)	1.8	(91)	24.6	(95)	7.7	(83)	22.9	(95)		
▲ MSCI All Country World ex-U.S. Index	0.4	(79)	3.8	(78)	29.7	(68)	11.2	(54)	41.4	(35)		

Manager Analysis

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

Current Allocation



	Actual \$	Actual %
US Equity	\$554,832	0.7%
Non-US Equity	\$82,010,781	99.1%
US Fixed Inc.	\$0	0.0%
Non-US Fixed Inc.	\$0	0.0%
Alternative	\$0	0.0%
Real Estate	\$0	0.0%
Cash	\$182,005	0.2%
Other	\$0	0.0%
Unassigned	\$0	0.0%
Total	\$82,747,618	

Characteristics

	Portfolio	MSCI AC World ex USA (Gross)
Number of Holdings	155	1,869
Weighted Avg. Market Cap. (\$B)	36.46	47.19
Median Market Cap. (\$B)	14.09	6.44
Price To Earnings	20.18	14.54
Price To Book	3.24	2.54
Price To Sales	3.82	1.89
Return on Equity (%)	20.40	17.18
Yield (%)	1.61	2.95
Beta		1.00
R-Squared		1.00

Top Holdings

	Weight %
SBERBANK OF RUSSIA	2.81%
HTC GDR (LUX)	2.37%
HANG LUNG PROPERTIES	2.04%
BHP BILLITON	2.02%
FRAPORT	2.01%
LARSEN & TOUBRO GDS(XSQ)	1.90%
JSC VTB BANK GDR REGS	1.83%
BG GROUP	1.82%
RIO TINTO	1.77%
POTASH CORPORATION OF SASKATCHEWAN	1.61%
Total	20.18%

Best Performers

	Portfolio Weight %	Index Weight %	Index Return %
CELLTRION	1.19%	0.02%	30.50%
VOLKSWAGEN PREF.	1.13%	0.18%	29.18%
TINGYI CYMN.ISLE.HLDG.	0.31%	0.04%	28.16%
INTIME DEPT.STORE (GP.)	0.52%	0.01%	25.70%
BURBERRY GROUP	0.37%	0.06%	23.70%
SANDS CHINA	0.54%	0.04%	20.92%
HYUNDAI MOTOR	0.82%	0.20%	19.95%
PPR	0.60%	0.08%	19.53%
JERONIMO MARTINS	0.19%	0.03%	19.18%
UNI CHARM	0.95%	0.03%	19.08%

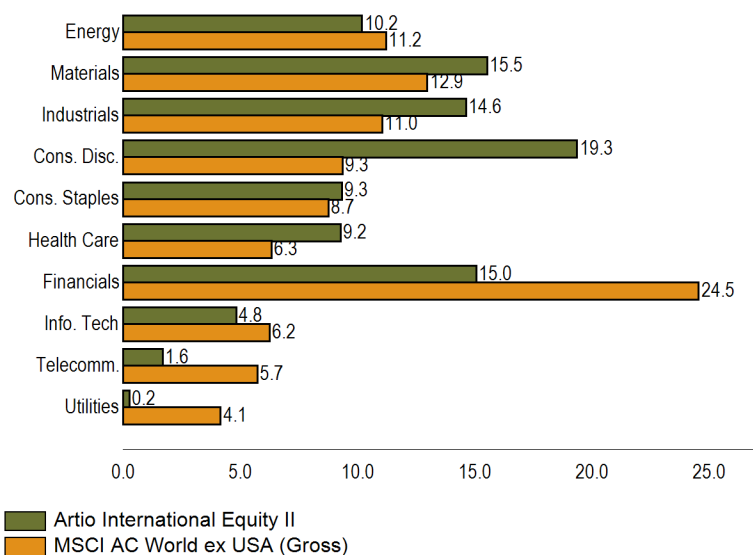
Worst Performers

	Portfolio Weight %	Index Weight %	Index Return %
STAR ENTMT.GP.	0.32%		-76.67%
HYPERMARCAS ON	0.55%	0.01%	-28.71%
MARINE HARVEST	0.28%		-26.42%
SILVER WHEATON	0.15%	0.04%	-23.76%
LI & FUNG	0.80%	0.04%	-21.13%
UNITED LABS.INTL.HDG.	0.17%		-16.82%
PAN AMER.SILV.	0.21%	0.01%	-16.33%
LLOYDS BANKING GROUP	0.27%	0.11%	-15.52%
ASML HOLDING	0.15%	0.05%	-15.38%
BARRICK GOLD	1.28%	0.15%	-12.19%

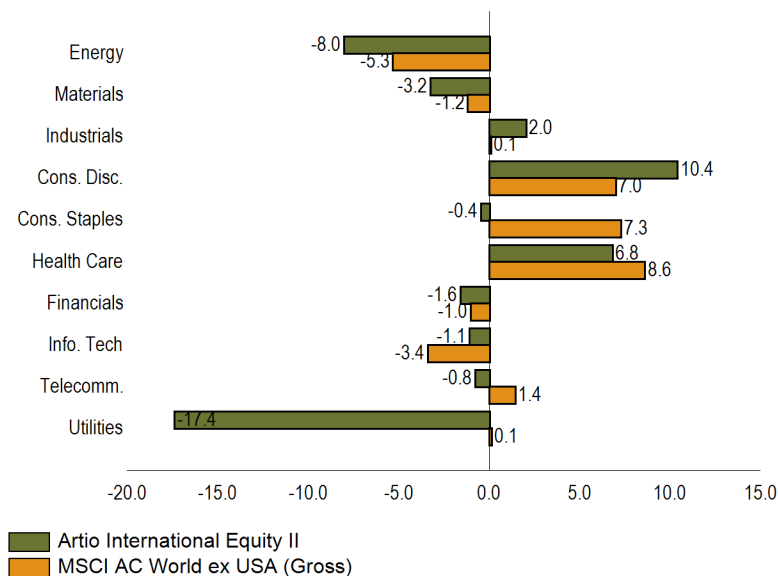
Sector Attribution

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		Currency Effect		Interaction Effects
Energy	-0.28%		-0.23%		0.09%		-0.04%		-0.10%
Materials	-0.42%		-0.29%		-0.08%		0.06%		-0.10%
Industrials	0.27%		0.20%		-0.17%		0.09%		0.15%
Cons. Disc.	1.17%		0.25%		0.54%		0.19%		0.19%
Cons. Staples	-0.65%		0.05%		-0.05%		0.05%		-0.70%
Health Care	0.11%		-0.27%		0.22%		0.01%		0.15%
Financials	0.06%		-0.11%		0.11%		0.05%		0.00%
Info. Tech	0.17%		-0.21%		0.15%		-0.05%		0.28%
Telecomm.	-0.08%		0.04%		-0.05%		-0.01%		-0.07%
Utilities	-0.12%		-0.08%		-0.05%		-0.04%		0.04%
Cash	-0.05%		0.00%		0.00%		0.00%		-0.05%
Portfolio	0.18%	=	-0.66%	+	0.72%	+	0.32%	+	-0.20%

Country Allocation

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

Versus MSCI AC World GD IX - Quarter Ending 6/30/2011				
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	1.3%	2.1%	-16.5%	-4.1%
Canada	6.8%	4.7%	-8.4%	-4.6%
Chile*	0.0%	0.2%	--	9.0%
Colombia*	0.0%	0.1%	--	5.9%
Mexico*	0.5%	0.6%	2.9%	-0.4%
Peru*	0.0%	0.1%	--	-14.8%
United States	2.2%	43.3%	-0.5%	0.2%
Total-Americas	10.7%	51.1%	-8.2%	-0.4%
Europe				
Austria	1.3%	0.1%	5.9%	2.0%
Belgium	0.0%	0.4%	--	2.4%
Czech Republic*	0.8%	0.1%	2.9%	6.3%
Denmark	2.4%	0.4%	0.1%	-6.5%
Finland	0.9%	0.4%	-10.6%	-7.1%
France	7.5%	4.0%	11.1%	5.3%
Germany	7.5%	3.4%	10.9%	7.0%
Greece	0.5%	0.1%	2.7%	-16.3%
Hungary*	0.0%	0.1%	--	1.8%
Ireland	1.6%	0.1%	-6.9%	7.2%
Italy	1.7%	1.1%	-4.8%	-1.6%
Netherlands	1.6%	1.0%	-4.4%	-4.7%
Norway	0.3%	0.4%	-26.4%	-1.1%
Poland*	0.0%	0.2%	--	4.3%
Portugal	0.2%	0.1%	19.2%	1.7%
Russia*	7.2%	0.8%	-6.1%	-5.7%
Spain	0.0%	1.4%	--	1.7%
Sweden	1.8%	1.3%	7.3%	0.8%
Switzerland	3.5%	3.3%	7.2%	7.3%
United Kingdom	16.0%	8.6%	-2.2%	1.8%
Total-Europe	54.7%	27.3%	1.8%	2.5%

Versus MSCI AC World GD IX - Quarter Ending 6/30/2011				
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	2.5%	3.4%	4.2%	-0.6%
China*	7.2%	2.4%	7.9%	-1.7%
Hong Kong	5.4%	1.1%	-3.2%	-1.0%
India*	5.1%	0.0%	-0.1%	-3.5%
Indonesia*	0.0%	0.3%	--	7.9%
Japan	8.9%	7.8%	1.7%	0.2%
Korea*	2.0%	2.0%	20.2%	0.8%
Malaysia*	0.0%	0.4%	--	3.5%
New Zealand	0.0%	0.0%	--	11.6%
Philippines*	0.0%	0.1%	--	3.3%
Singapore	0.0%	0.7%	--	2.3%
Taiwan*	2.4%	1.6%	--	1.8%
Thailand*	0.0%	0.2%	--	-1.9%
Total-AsiaPacific	33.5%	20.0%	3.0%	-0.1%
Other				
Egypt*	0.0%	0.0%	--	-0.7%
Israel	0.4%	0.3%	-3.4%	-5.2%
Morocco*	0.0%	0.0%	--	-1.2%
South Africa*	0.5%	1.0%	-1.1%	-1.9%
Turkey*	0.0%	0.2%	--	-3.5%
Total-Other	0.9%	1.5%	-2.1%	-2.6%

* Asterisk denotes Emerging Markets countries

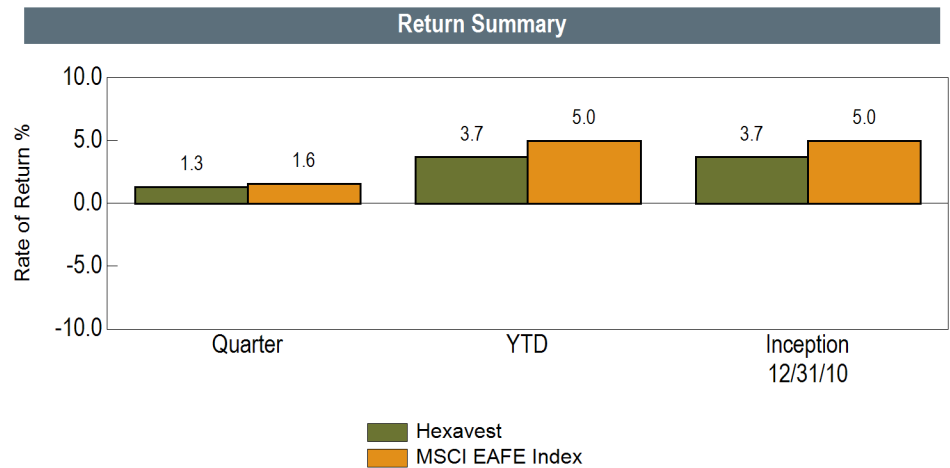
Manager Performance

Benchmark: MSCI EAFE Index

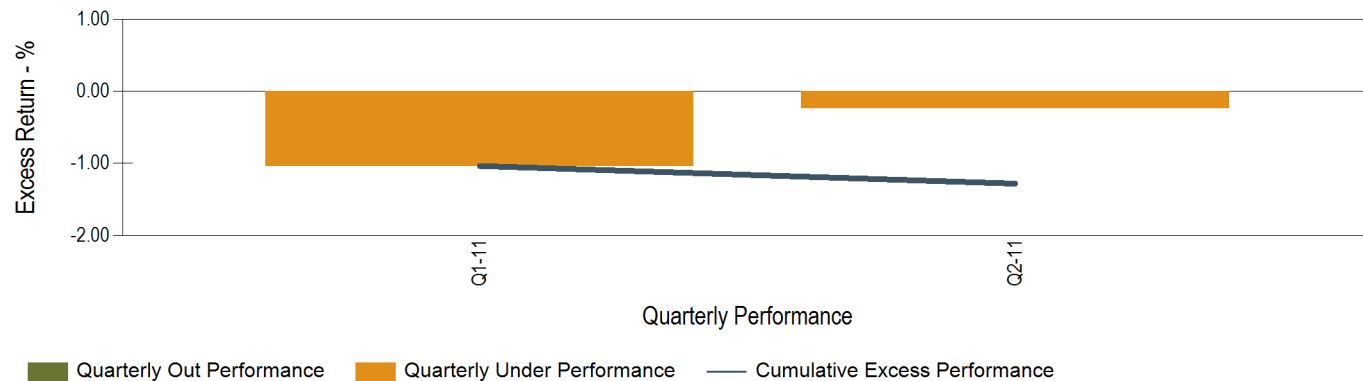
The manager's investment process was established in the early 1990s and at the time was almost entirely macro-focused. The model was enhanced in 1999 to include a bottom-up component, expected to contribute 20% to the overall decision making, so that portfolio managers can fine tune the active positions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



Quarterly and Cumulative Excess Performance

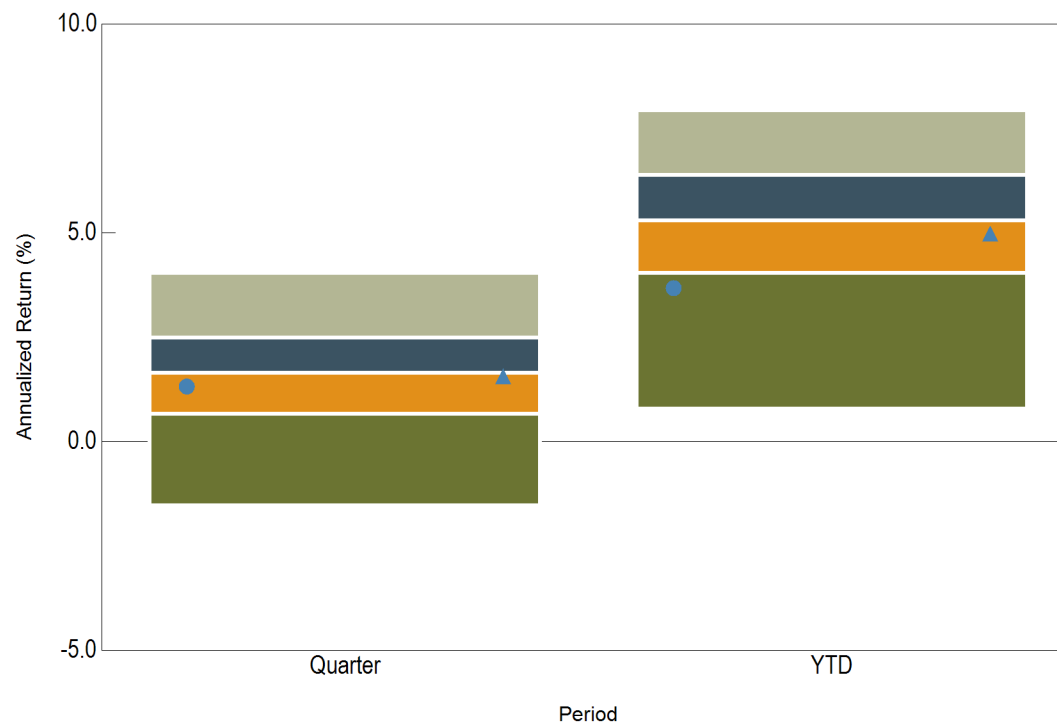


Universe Comparison

Benchmark: MSCI EAFE Index

Universe: eA Intl Equity Net

Ending June 30, 2011



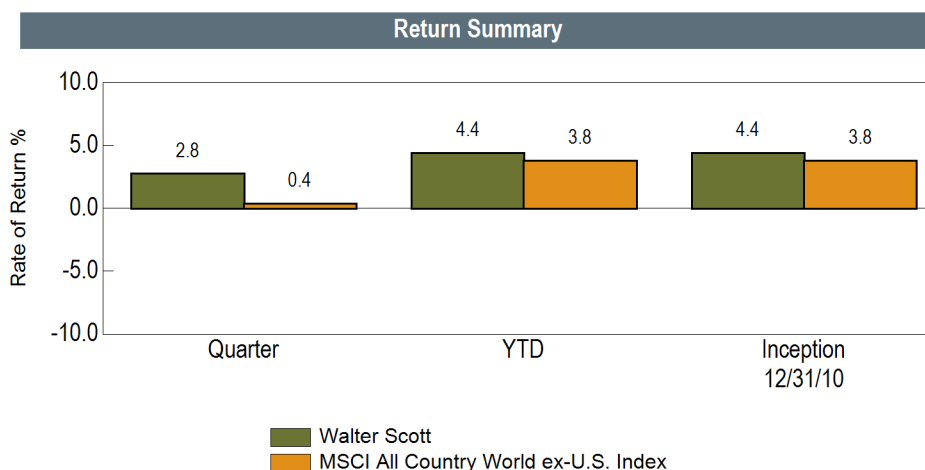
	Return (Rank)			
5th Percentile	4.0		7.9	
25th Percentile	2.5		6.4	
Median	1.6		5.3	
75th Percentile	0.7		4.1	
95th Percentile	-1.5		0.8	
# of Portfolios	145		142	
● Hexavest	1.3	(61)	3.7	(79)
▲ MSCI EAFE Index	1.6	(54)	5.0	(56)

Manager Performance

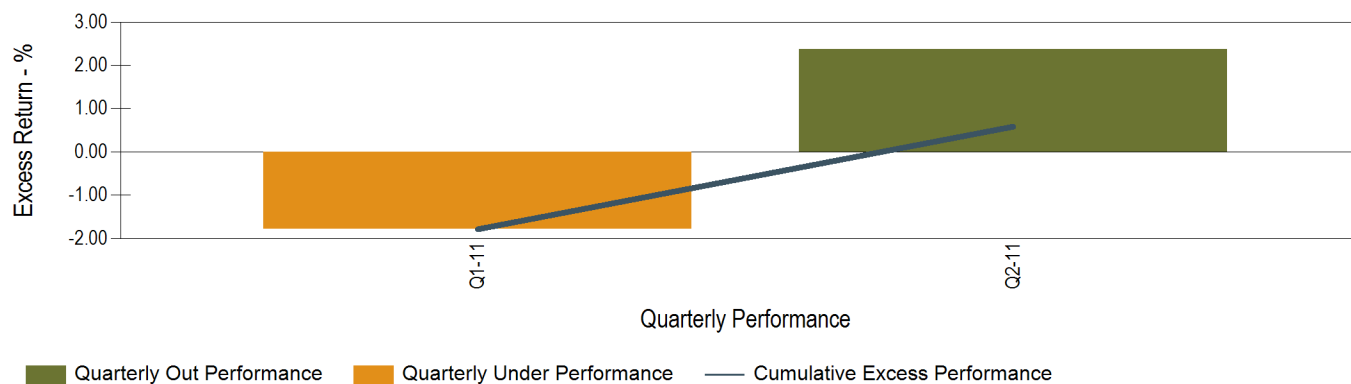
Benchmark: MSCI All Country World ex-U.S. Index

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



Quarterly and Cumulative Excess Performance

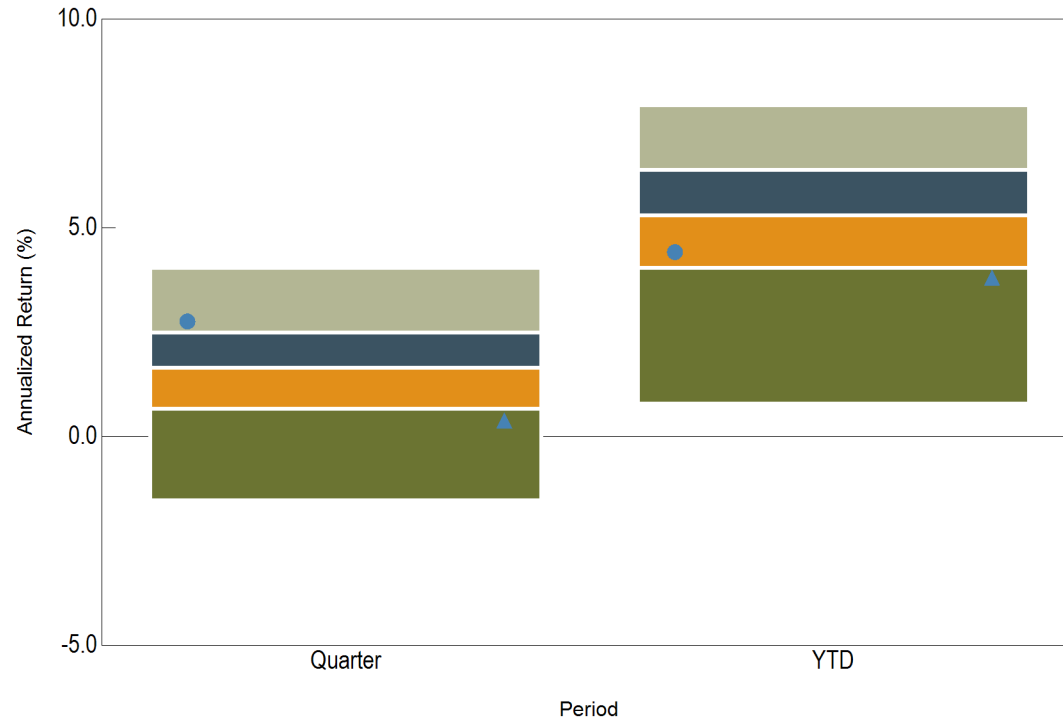


Universe Comparison

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

Universe: eA Intl Equity Net

Ending June 30, 2011



	Return (Rank)			
5th Percentile	4.0		7.9	
25th Percentile	2.5		6.4	
Median	1.6		5.3	
75th Percentile	0.7		4.1	
95th Percentile	-1.5		0.8	
# of Portfolios	145		142	
● Walter Scott	2.8	(16)	4.4	(69)
▲ MSCI All Country World ex-U.S. Index	0.4	(79)	3.8	(78)

(This page left blank intentionally)

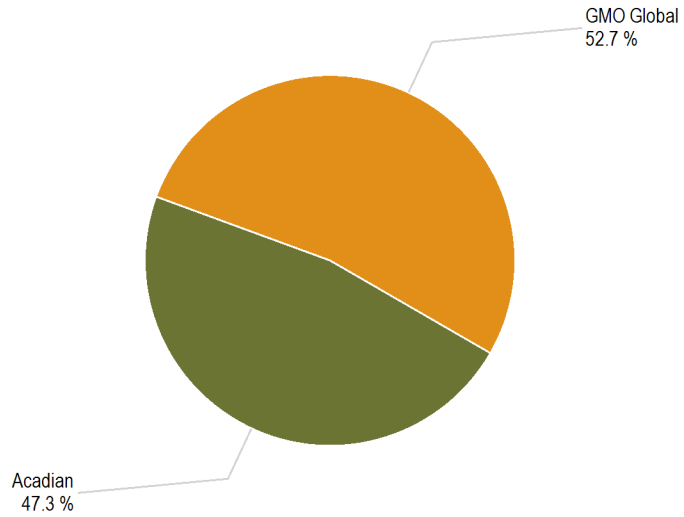


Total Global Equity

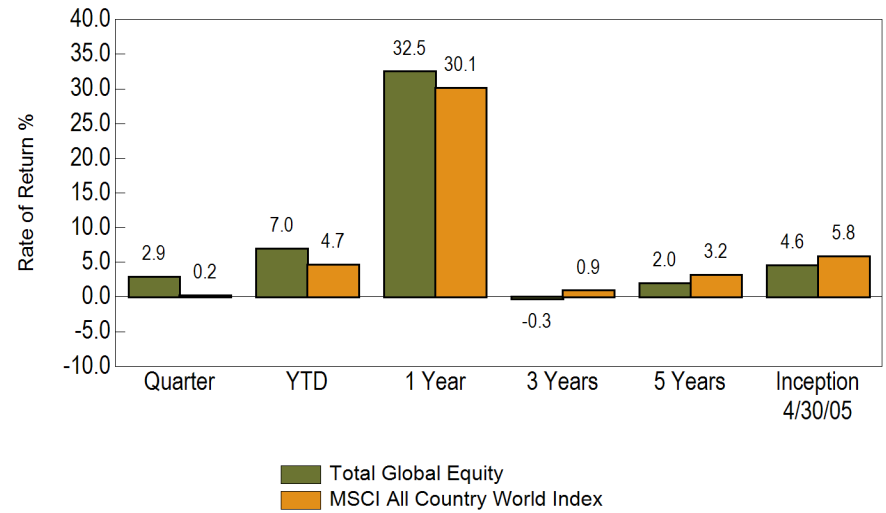
Overview

Benchmark: MSCI All Country World Index

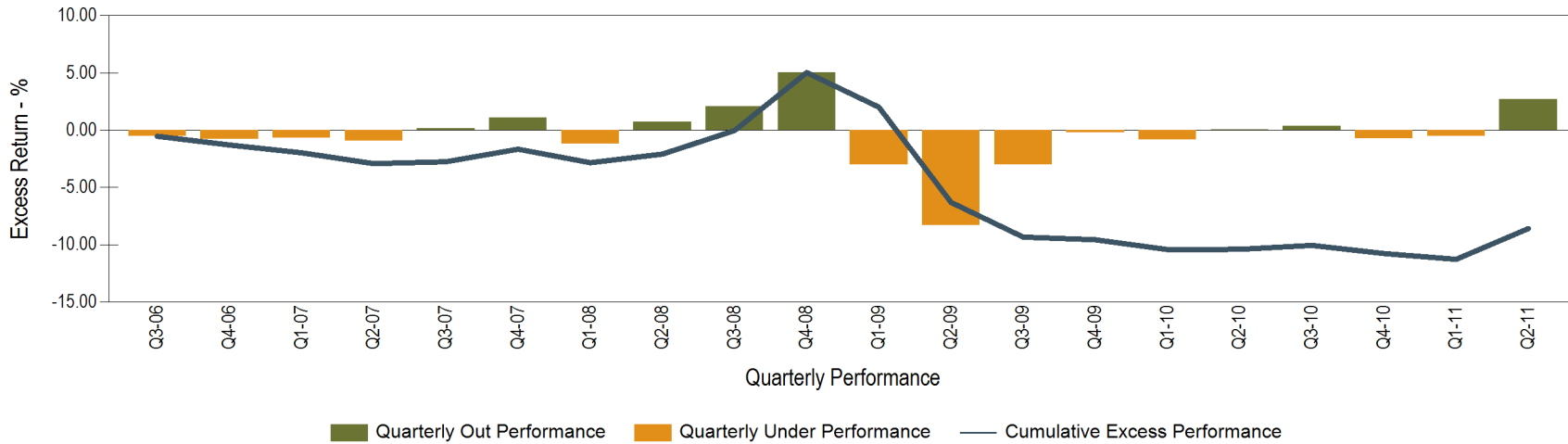
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

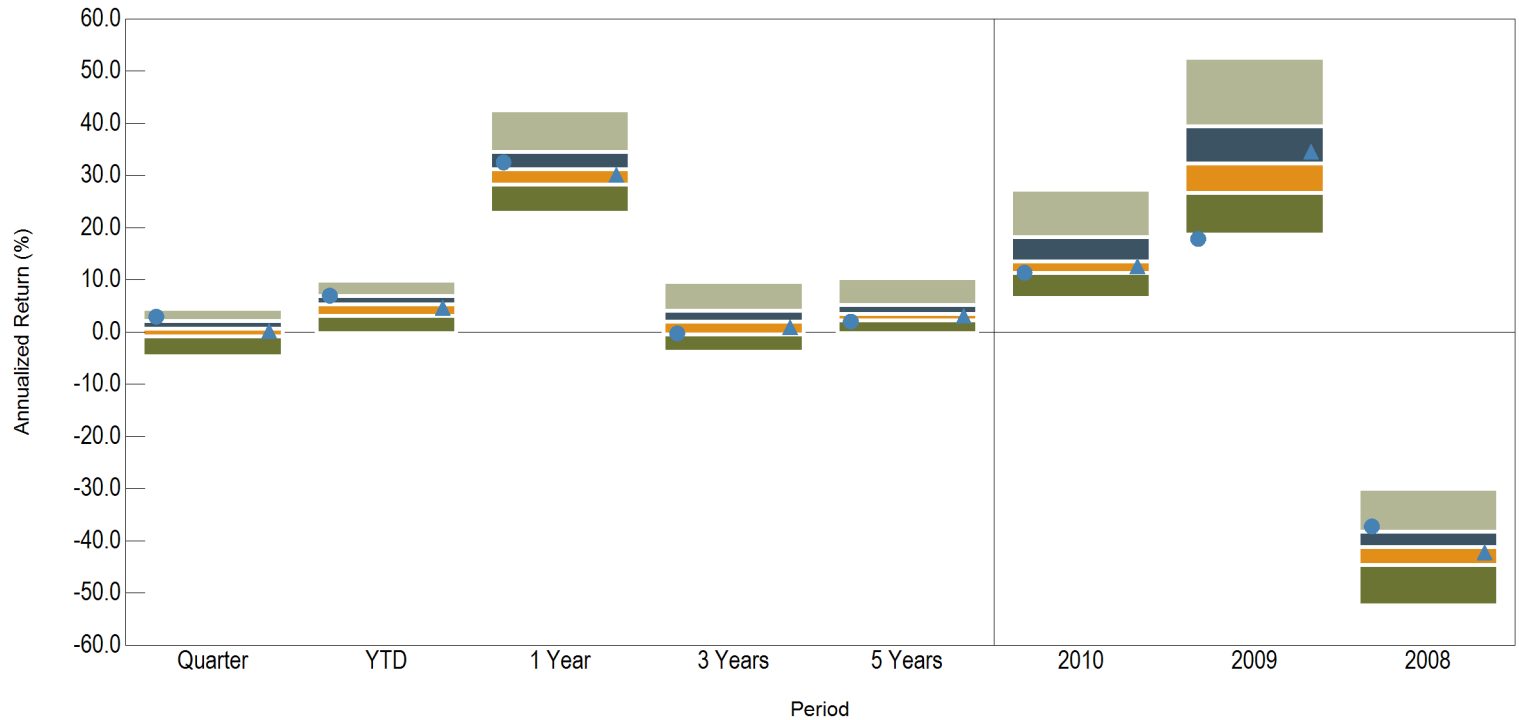


Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA Global Equity Net

Ending June 30, 2011



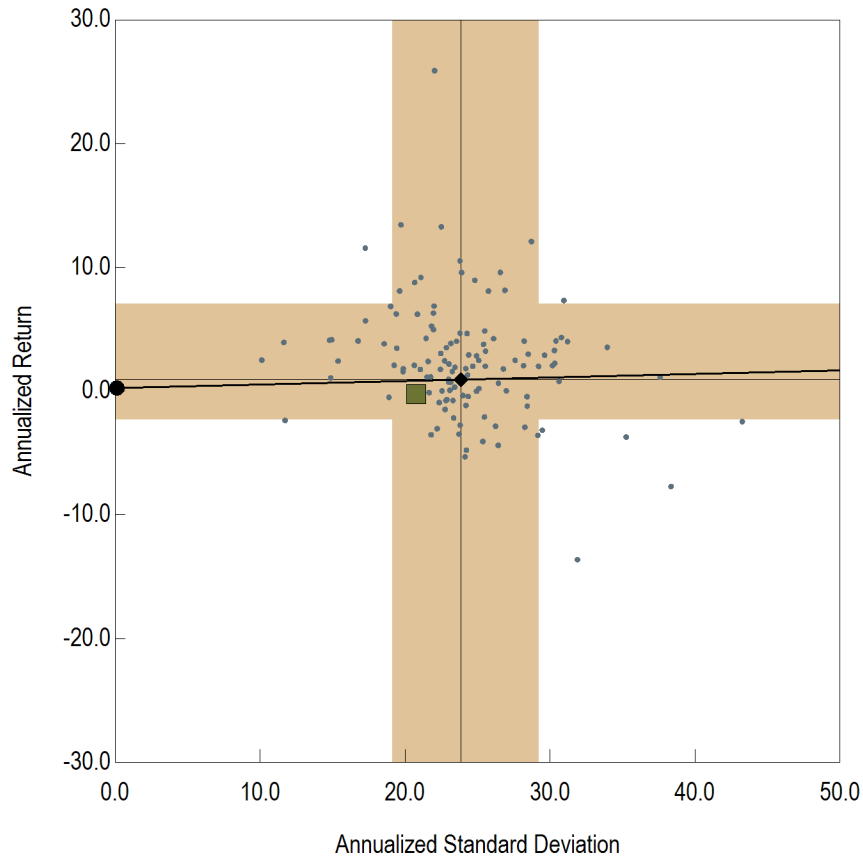
	Return (Rank)															
5th Percentile	4.4	9.8	42.4	9.6	10.2	27.2	52.6	-30.1								
25th Percentile	2.2	7.0	34.6	4.1	5.3	18.3	39.5	-38.2								
Median	0.7	5.3	31.2	2.1	3.5	13.6	32.4	-41.2								
75th Percentile	-0.8	3.2	28.3	-0.4	2.3	11.3	26.7	-44.6								
95th Percentile	-4.6	-0.1	22.9	-3.7	-0.2	6.6	18.7	-52.3								
# of Portfolios	156	155	145	125	91	140	103	107								
● Total Global Equity	2.9	(16)	7.0	(25)	32.5	(38)	-0.3	(75)	2.0	(79)	11.4	(75)	17.8	(96)	-37.3	(20)
▲ MSCI All Country World Index	0.2	(59)	4.7	(58)	30.1	(62)	0.9	(65)	3.2	(57)	12.7	(56)	34.6	(46)	-42.2	(59)

Risk Profile

Benchmark: MSCI All Country World Index

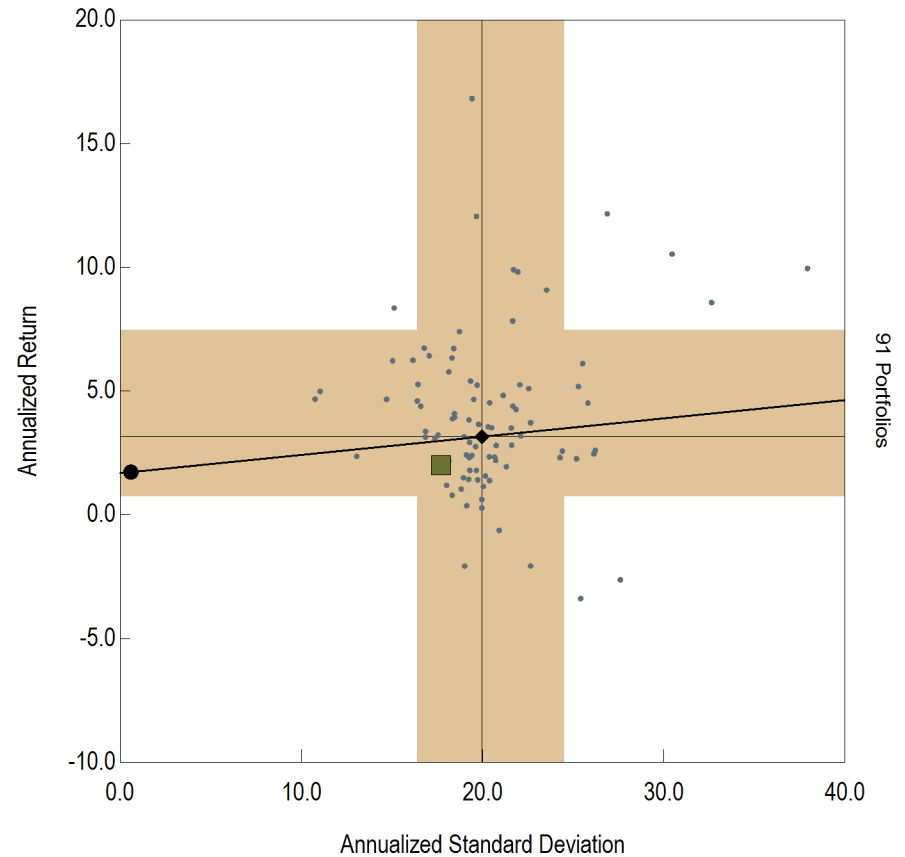
Universe: eA Global Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



- Total Global Equity
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA Global Equity Net (manager)

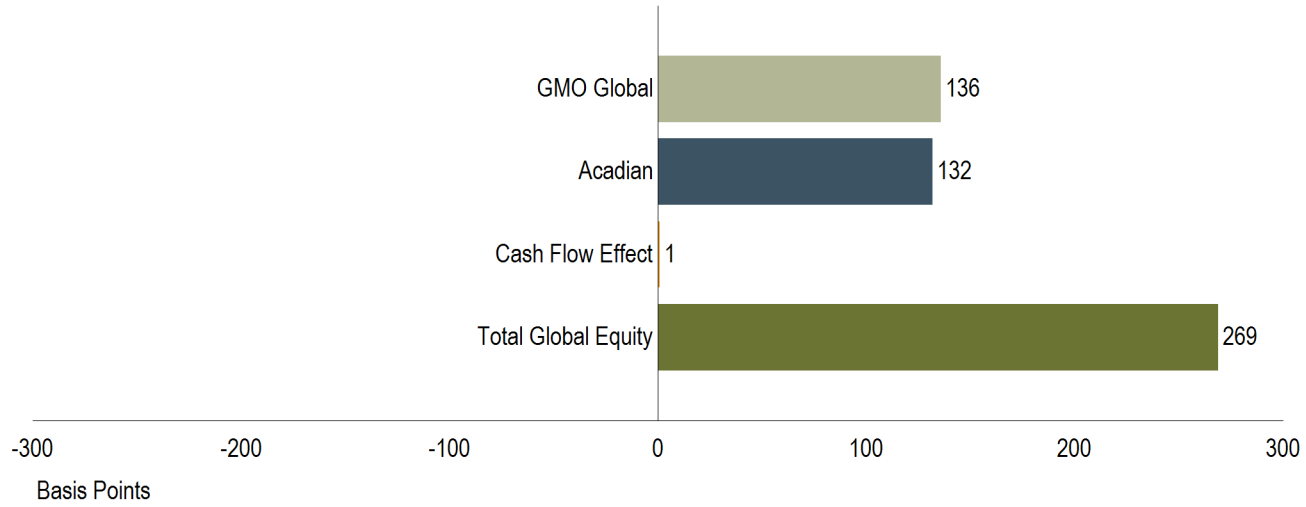
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011



- Total Global Equity
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA Global Equity Net (manager)

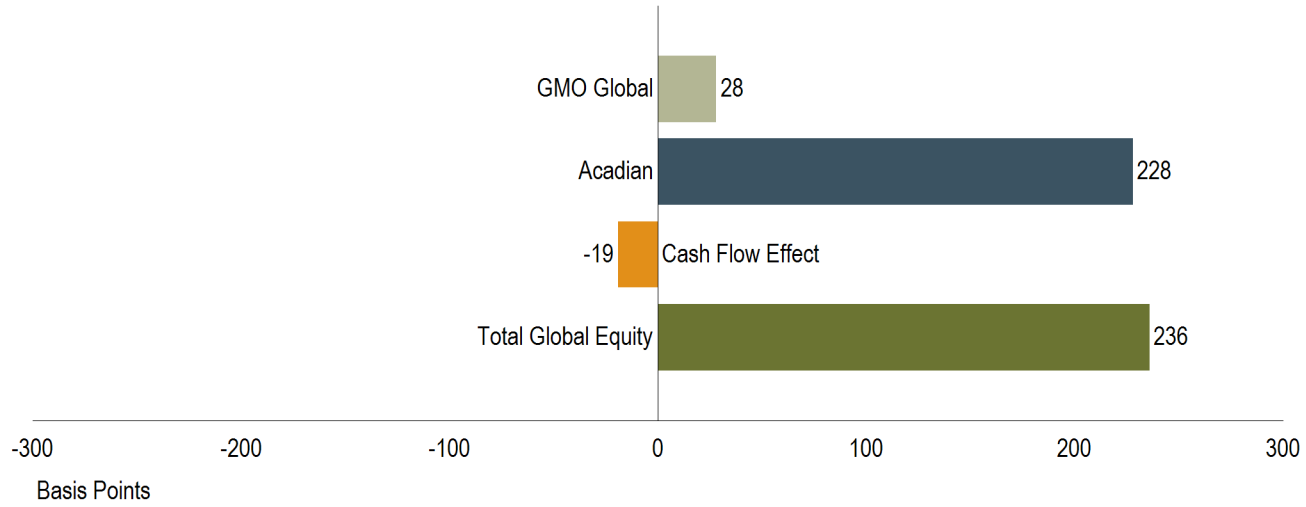
Attribution

MANAGER ATTRIBUTION ANALYSIS 3 MONTHS ENDING 6/30/11



Attribution

MANAGER ATTRIBUTION ANALYSIS 1 YEAR ENDING 6/30/11



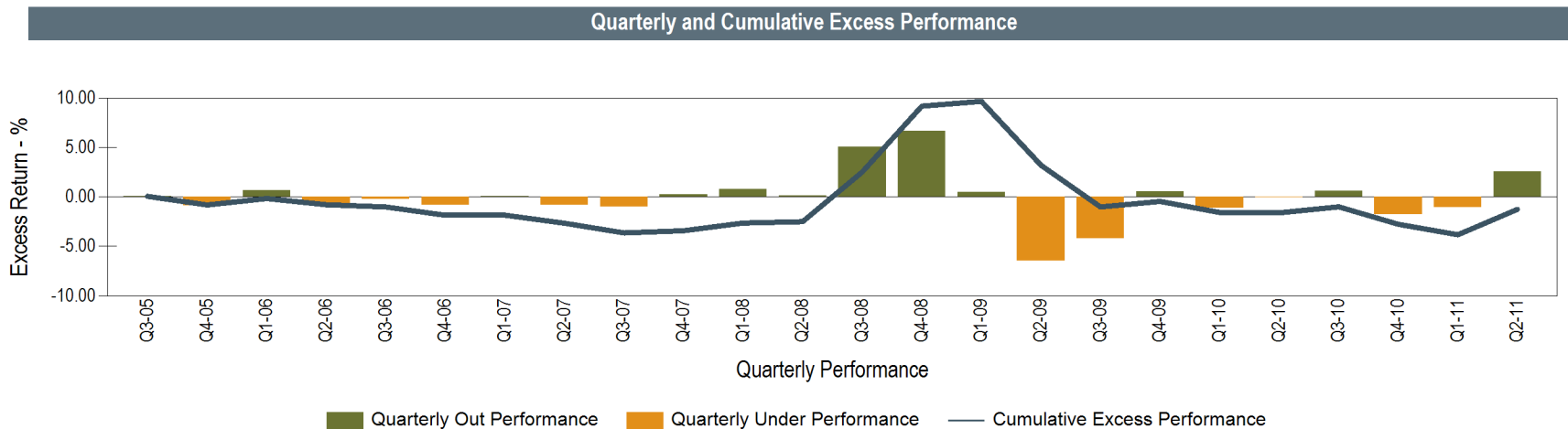
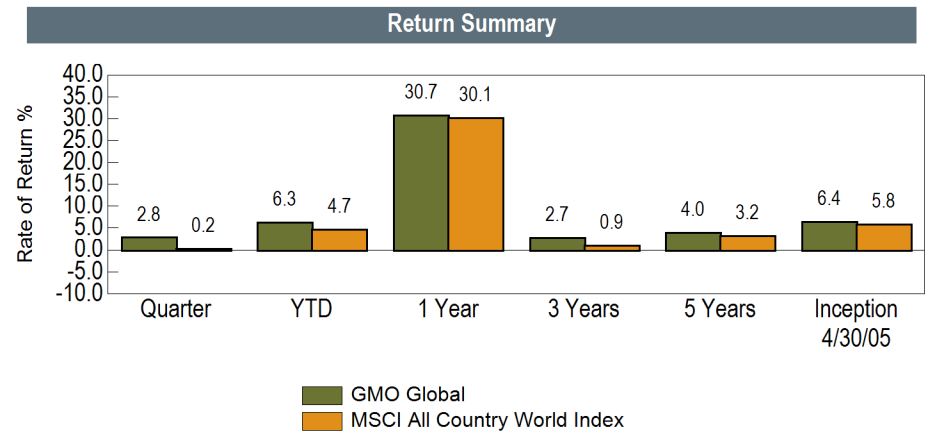
Manager Performance

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

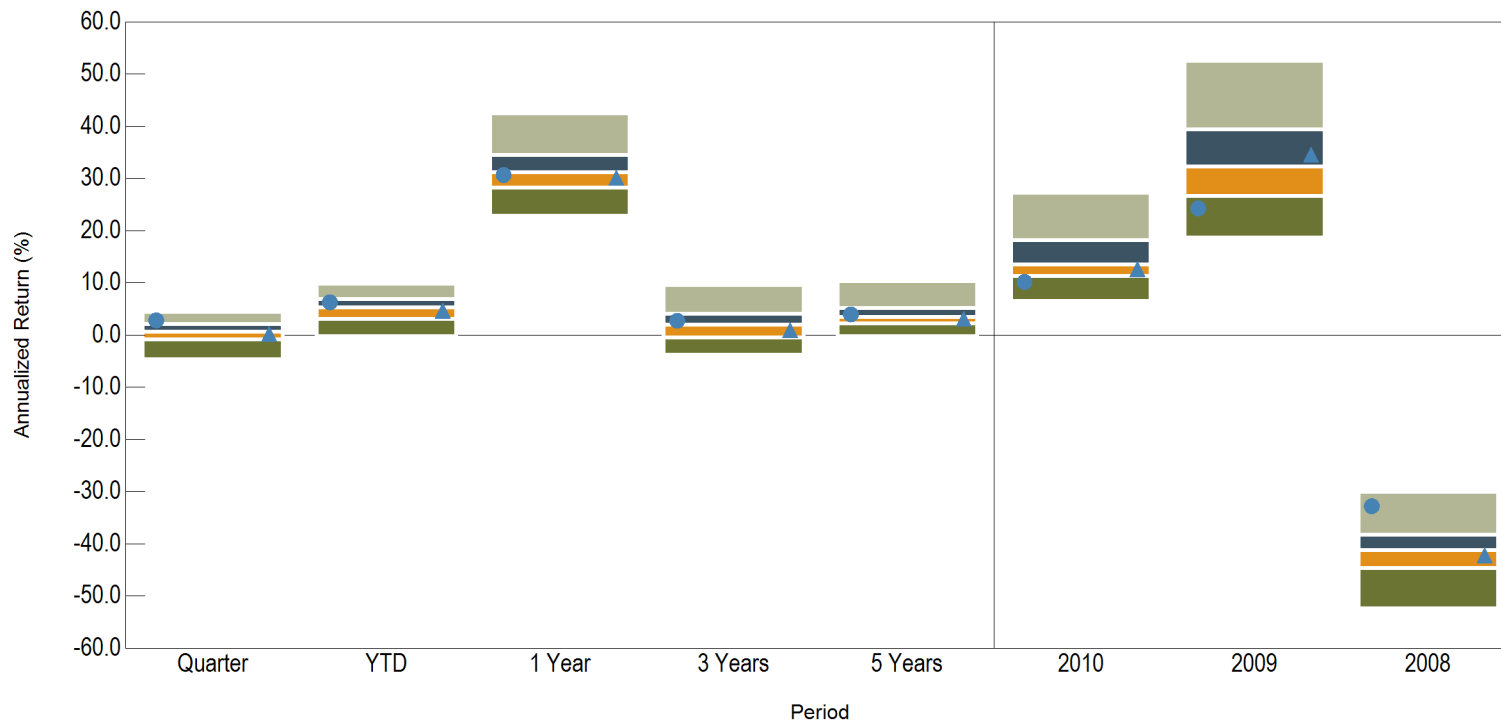


Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA Global Equity Net

Ending June 30, 2011



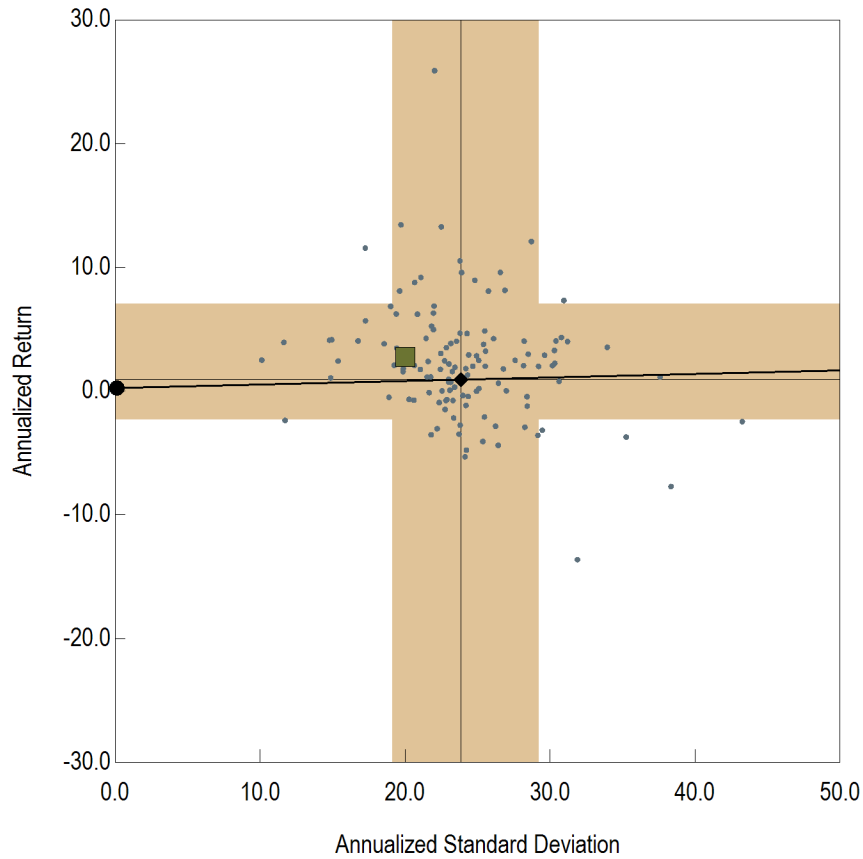
	Return (Rank)															
5th Percentile	4.4	9.8	42.4	9.6	10.2	27.2	52.6	-30.1								
25th Percentile	2.2	7.0	34.6	4.1	5.3	18.3	39.5	-38.2								
Median	0.7	5.3	31.2	2.1	3.5	13.6	32.4	-41.2								
75th Percentile	-0.8	3.2	28.3	-0.4	2.3	11.3	26.7	-44.6								
95th Percentile	-4.6	-0.1	22.9	-3.7	-0.2	6.6	18.7	-52.3								
# of Portfolios	156	155	145	125	91	140	103	107								
● GMO Global	2.8	(20)	6.3	(36)	30.7	(58)	2.7	(41)	4.0	(44)	10.2	(88)	24.3	(86)	-32.8	(9)
▲ MSCI All Country World Index	0.2	(59)	4.7	(58)	30.1	(62)	0.9	(65)	3.2	(57)	12.7	(56)	34.6	(46)	-42.2	(59)

Risk Profile

Benchmark: MSCI All Country World Index

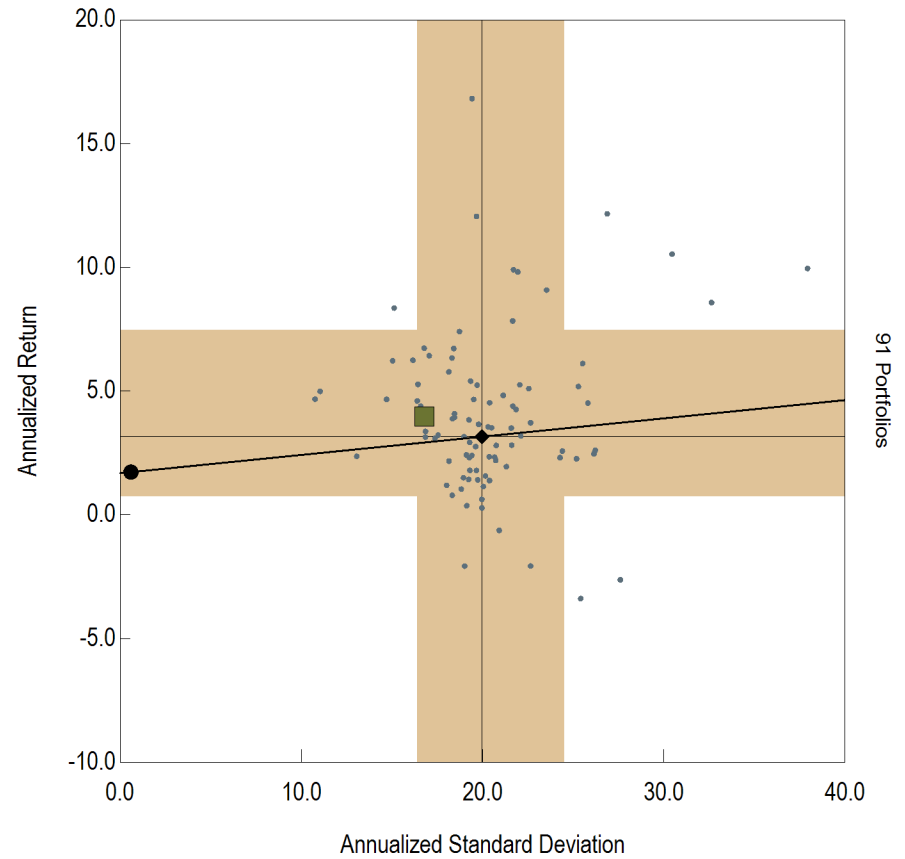
Universe: eA Global Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



- GMO Global
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA Global Equity Net (manager)

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011

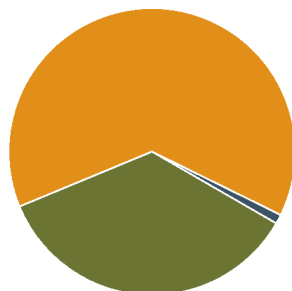


- GMO Global
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA Global Equity Net (manager)

Manager Analysis

Benchmark: MSCI All Country World Index

Current Allocation



	Actual \$	Actual %
US Equity	\$50,608,429	35.4%
Non-US Equity	\$90,766,523	63.5%
US Fixed Inc.	\$1,506,335	1.1%
Non-US Fixed Inc.	\$29,694	0.0%
Alternative	\$0	0.0%
Real Estate	\$0	0.0%
Cash	\$0	0.0%
Other	\$31,848	0.0%
Total	\$142,942,829	

Characteristics

	Portfolio	MSCI AC World GD IX
Number of Holdings	1,547	2,459
Weighted Avg. Market Cap. (\$B)	81.56	62.99
Median Market Cap. (\$B)	5.55	7.39
Price To Earnings	14.84	15.73
Price To Book	3.13	2.98
Price To Sales	2.14	2.08
Return on Equity (%)	27.04	18.44
Yield (%)	2.93	2.53
Beta	0.82	1.00
R-Squared	0.97	1.00

Top Holdings

	Weight %
MICROSOFT	2.31%
JOHNSON & JOHNSON	2.22%
WAL MART STORES	2.04%
ORACLE	1.85%
PFIZER	1.77%
PHILIP MORRIS INTL.	1.76%
GLAXOSMITHKLINE	1.71%
TOTAL	1.61%
SANOFI	1.59%
COCA COLA	1.57%
Total	18.43%

Best Performers

	Portfolio Weight %	Index Weight %	Return %
ROUND ONE	0.05%		80.52%
KUMHO PETRO CHEM	0.06%	0.01%	61.50%
RHODIA	0.09%		57.16%
YOUNGONE	0.03%		50.66%
K'S HOLDINGS	0.10%		48.59%
AKR CORPORINDO	0.01%		46.94%
GALAXY ENTERTAINMENT GP.	0.02%	0.01%	46.94%
BIOGEN IDEC	0.02%	0.08%	45.53%
SHIP HEALTHCARE HOLDINGS	0.01%		45.26%
KOLON INDUSTRIES	0.03%		44.18%

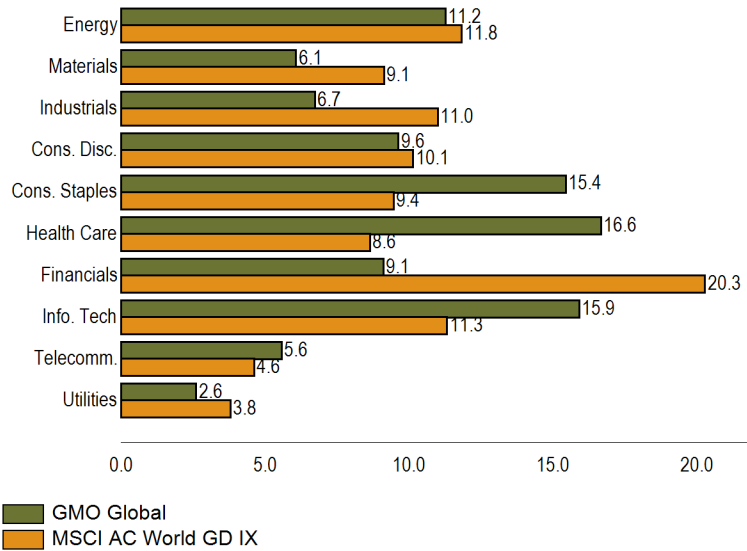
Worst Performers

	Portfolio Weight %	Index Weight %	Return %
IRISH LF. & PERM.GHG.	0.00%		-93.19%
MAIRE TECNIMONT	0.00%		-54.10%
YELLOW MEDIA	0.01%	0.00%	-53.94%
RESEARCH IN MOTION	0.07%	0.05%	-48.75%
HATTON NAT.BK.NON VOTING	0.00%		-43.13%
FRONTLINE	0.01%		-41.44%
CHINA OCEAN RESOURCES	0.01%		-36.94%
BLUESCOPE STEEL	0.03%	0.01%	-36.84%
BEKAERT (D)	0.02%	0.01%	-32.72%
MILANO ASSICURAZIONI	0.00%		-32.50%

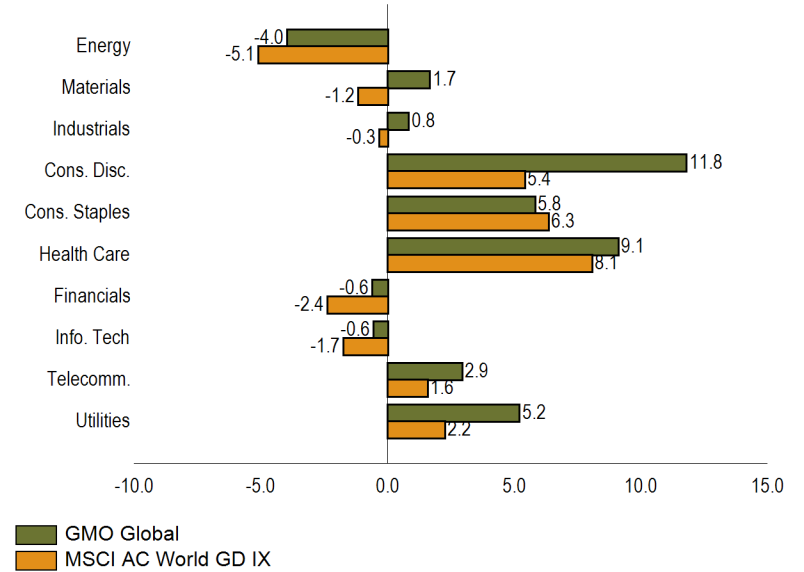
Sector Attribution

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	0.14%		0.08%		0.13%		-0.06%
Materials	0.21%		0.12%		0.13%		-0.05%
Industrials	0.09%		0.26%		0.04%		-0.21%
Cons. Disc.	0.45%		0.62%		0.08%		-0.25%
Cons. Staples	0.28%		-0.08%		0.36%		0.00%
Health Care	0.90%		0.03%		0.82%		0.05%
Financials	0.43%		0.09%		0.44%		-0.10%
Info. Tech	0.10%		0.14%		-0.08%		0.04%
Telecomm.	0.10%		-0.02%		0.06%		0.05%
Utilities	0.05%		0.00%		-0.04%		0.09%
Cash	0.00%		--		0.00%		--
Portfolio	2.74%	=	1.25%	+	1.94%	+	-0.45%

Country Allocation

Benchmark: MSCI All Country World Index

Versus MSCI AC World GD IX - Quarter Ending 6/30/2011

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina	0.0%	0.0%	-10.6%	0.4%
Brazil*	2.1%	2.2%	-3.4%	-4.1%
Canada	1.1%	4.8%	-7.1%	-4.6%
Chile*	0.0%	0.2%	13.6%	9.0%
Colombia*	0.0%	0.1%	--	5.9%
Mexico*	0.3%	0.6%	-6.7%	-0.4%
Peru*	0.0%	0.1%	--	-14.8%
United States	36.1%	42.7%	3.4%	0.2%
Total-Americas	39.7%	50.7%	2.7%	-0.4%
Europe				
Austria	0.3%	0.1%	1.4%	2.0%
Belgium	0.6%	0.4%	-1.5%	2.4%
Czech Republic*	0.2%	0.1%	6.1%	6.3%
Denmark	0.8%	0.4%	-0.2%	-6.5%
Finland	0.5%	0.4%	-8.3%	-7.1%
France	5.3%	4.0%	8.4%	5.3%
Germany	3.0%	3.3%	10.6%	7.0%
Greece	0.2%	0.1%	-21.1%	-16.3%
Hungary*	0.3%	0.1%	8.2%	1.8%
Ireland	0.3%	0.1%	-1.0%	7.2%
Italy	2.0%	1.1%	0.4%	-1.6%
Luxembourg	0.0%	0.0%	12.3%	0.4%
Netherlands	2.2%	1.0%	0.8%	-4.7%
Norway	0.2%	0.4%	2.4%	-1.1%
Poland*	0.2%	0.2%	11.4%	4.3%
Portugal	0.0%	0.1%	-0.5%	1.7%
Russia*	2.1%	0.9%	-7.9%	-5.7%
Spain	0.8%	1.4%	2.9%	1.7%
Sweden	1.7%	1.3%	0.9%	0.8%
Switzerland	4.3%	3.0%	13.1%	7.3%
United Kingdom	8.3%	8.3%	5.2%	1.8%
Total-Europe	33.2%	26.7%	5.0%	2.5%

Versus MSCI AC World GD IX - Quarter Ending 6/30/2011

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	1.8%	3.4%	0.0%	-0.6%
China*	2.2%	2.4%	-1.5%	-1.7%
Hong Kong	1.0%	1.1%	1.8%	-1.0%
India*	0.5%	1.0%	-1.7%	-3.5%
Indonesia*	0.5%	0.3%	11.7%	7.9%
Japan	12.1%	7.9%	3.8%	0.2%
Korea*	3.3%	2.0%	0.3%	0.8%
Malaysia*	0.1%	0.4%	8.9%	3.5%
New Zealand	0.1%	0.0%	20.0%	11.6%
Philippines*	0.1%	0.1%	7.3%	3.3%
Singapore	1.1%	0.7%	1.4%	2.3%
Sri Lanka*	0.0%	0.0%	-17.0%	0.4%
Taiwan*	1.6%	1.5%	5.2%	1.8%
Thailand*	0.7%	0.2%	-1.2%	-1.9%
Total-AsiaPacific	25.2%	21.0%	2.8%	-0.1%
Other				
Egypt*	0.2%	0.0%	-0.5%	-0.7%
Israel	0.1%	0.3%	-8.0%	-5.2%
Morocco*	0.0%	0.0%	1.4%	-1.2%
South Africa*	0.6%	1.0%	-2.3%	-1.9%
Turkey*	0.8%	0.2%	-5.5%	-3.5%
Total-Other	1.8%	1.6%	-3.8%	-2.6%

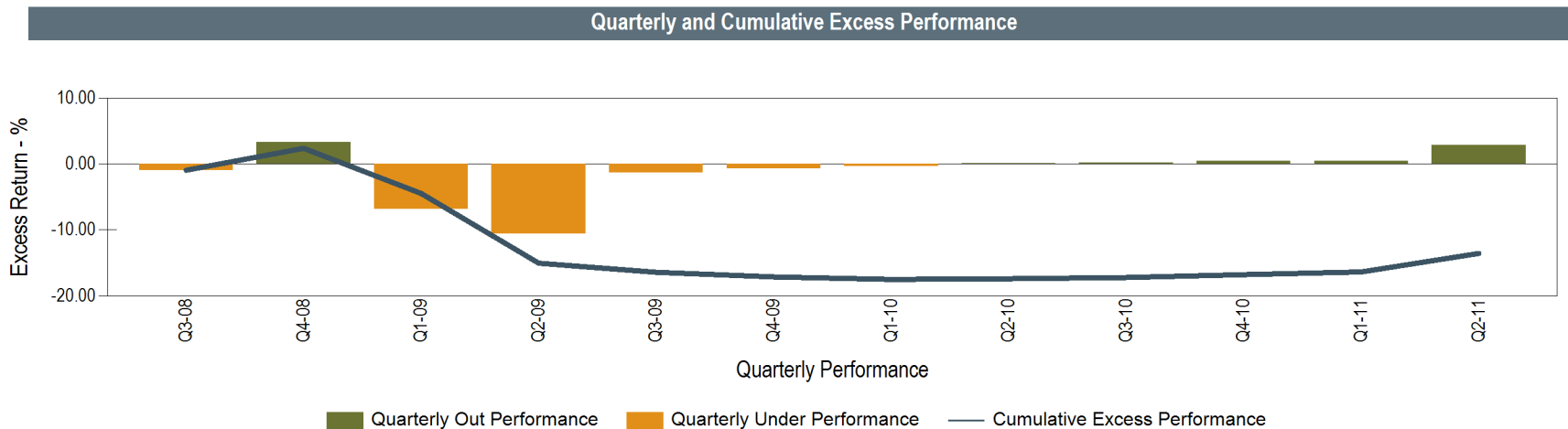
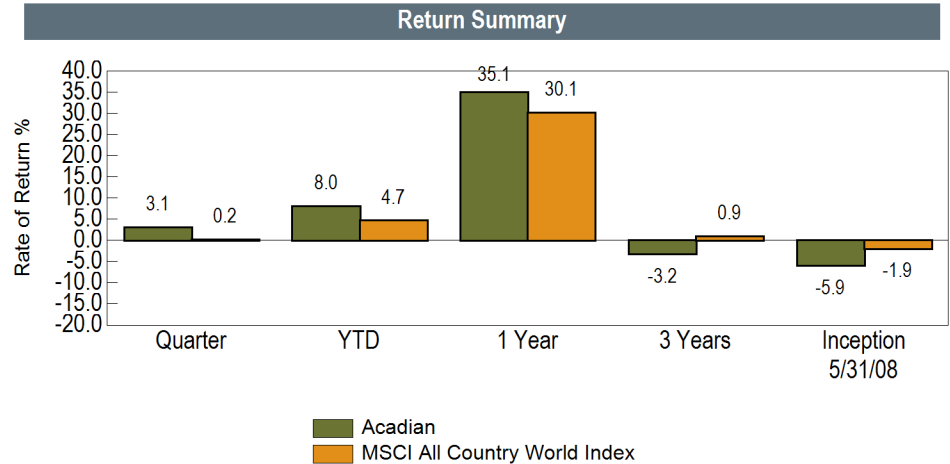
* Asterisk denotes Emerging Markets countries

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 from 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	eA Global Equity Net

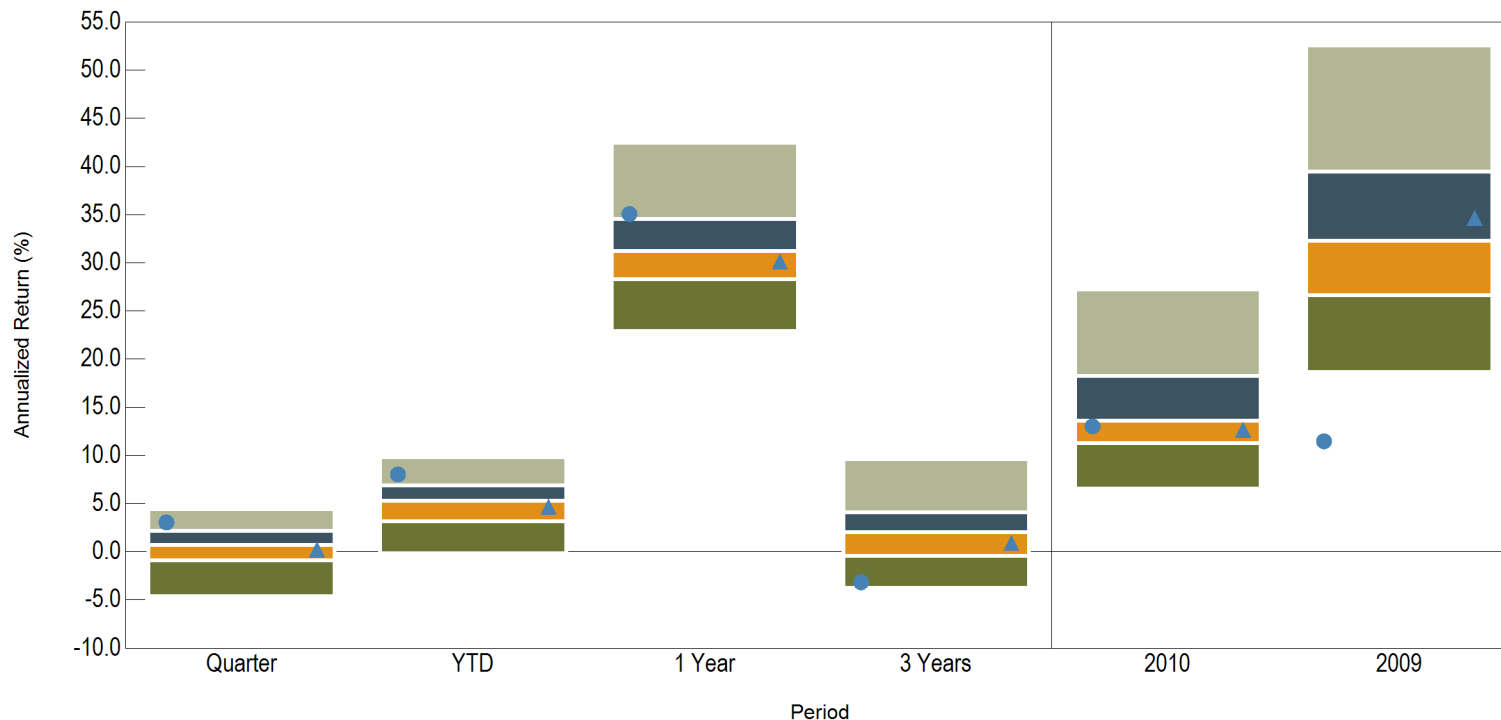


Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA Global Equity Net

Ending June 30, 2011

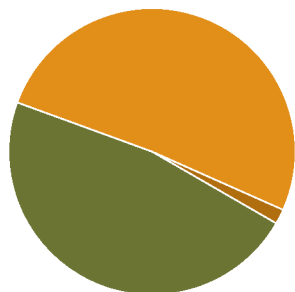


	Return (Rank)											
5th Percentile	4.4		9.8		42.4		9.6		27.2		52.6	
25th Percentile	2.2		7.0		34.6		4.1		18.3		39.5	
Median	0.7		5.3		31.2		2.1		13.6		32.4	
75th Percentile	-0.8		3.2		28.3		-0.4		11.3		26.7	
95th Percentile	-4.6		-0.1		22.9		-3.7		6.6		18.7	
# of Portfolios	156		155		145		125		140		103	
● Acadian	3.1	(14)	8.0	(15)	35.1	(21)	-3.2	(92)	13.0	(55)	11.5	(99)
▲ MSCI All Country World Index	0.2	(59)	4.7	(58)	30.1	(62)	0.9	(65)	12.7	(56)	34.6	(46)

Manager Analysis

Benchmark: MSCI All Country World Index

Current Allocation



	Actual \$	Actual %
US Equity	\$60,602,023	47.2%
Non-US Equity	\$65,548,177	51.1%
US Fixed Inc.	\$0	0.0%
Non-US Fixed Inc.	\$0	0.0%
Alternative	\$0	0.0%
Real Estate	\$0	0.0%
Cash	\$2,157,316	1.7%
Other	\$0	0.0%
Total	\$128,307,516	

Characteristics

	Portfolio	MSCI AC World GD IX
Number of Holdings	247	2,459
Weighted Avg. Market Cap. (\$B)	38.45	62.99
Median Market Cap. (\$B)	7.53	7.39
Price To Earnings	10.51	15.73
Price To Book	1.10	2.98
Price To Sales	0.37	2.08
Return on Equity (%)	28.28	18.44
Yield (%)	2.98	2.53
Beta	0.89	1.00
R-Squared	0.94	1.00

Top Holdings

	Weight %
ROYAL DUTCH SHELL A	2.37%
CHEVRON	2.29%
RIO TINTO	2.11%
TOTAL	1.93%
CONOCOPHILLIPS	1.87%
ASTRAZENECA	1.77%
ELI LILLY	1.76%
ENEL	1.75%
LOEWS CORP - CAROLINA GROUP	1.73%
HUMANA	1.73%
Total	19.32%

Best Performers

	Portfolio Weight %	Index Weight %	Return %
INSMED	0.22%		77.63%
ELAN ADR 1:1	-1.55%	0.02%	65.26%
K'S HOLDINGS	0.63%		48.59%
BIOGEN IDEC	0.54%	0.08%	45.53%
RED ROBIN GMT.BURGERS	0.65%		35.28%
DILLARDS 'A'	1.21%		30.09%
DISH NETWORK 'A'	0.79%	0.02%	25.90%
CASH AM.INTL.	1.52%		25.76%
JARDINE CYC.& CARR.	0.65%	0.01%	23.95%
COCA-COLA FEMSA SAB DE CV SR.L ADR 1:10	1.11%	0.01%	23.87%

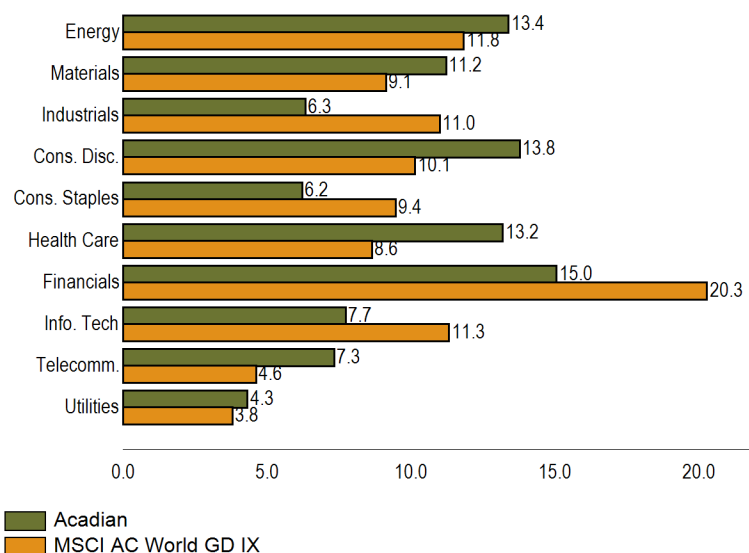
Worst Performers

	Portfolio Weight %	Index Weight %	Return %
INTERCELL	-0.08%		-67.74%
RESEARCH IN MOTION	0.67%	0.05%	-48.75%
GEORGIA GULF	0.51%		-34.76%
NINTENDO	-0.19%	0.06%	-32.29%
SAVIENT PHARMS.	-0.20%		-29.34%
CIENA	-0.80%		-29.14%
COOPER TIRE & RUB.	0.34%		-22.81%
COMPUTER SCIS.	0.37%	0.02%	-21.69%
KB HOME	-0.88%		-20.96%
MIDLAND HOLDINGS	0.11%		-20.55%

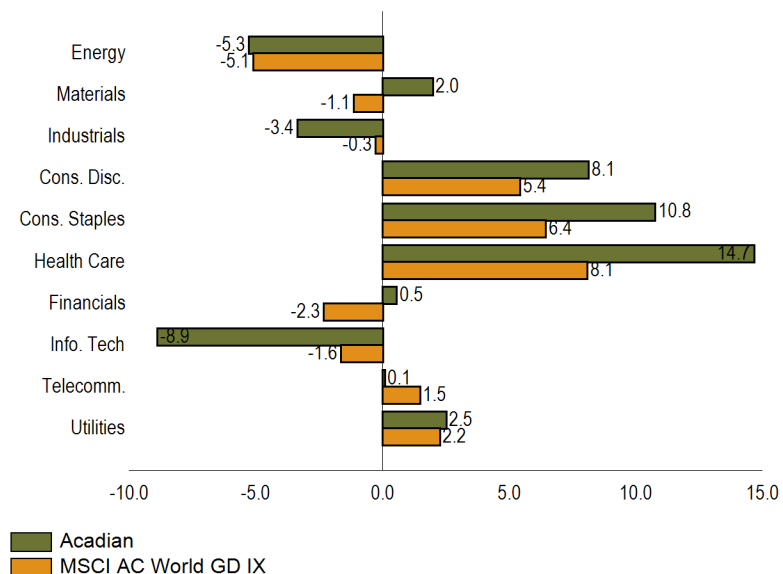
Sector Attribution

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	-0.06%		0.06%		0.00%		-0.11%
Materials	0.30%		-0.05%		0.18%		0.17%
Industrials	-0.29%		-0.44%		-0.15%		0.30%
Cons. Disc.	0.30%		0.15%		0.03%		0.12%
Cons. Staples	0.20%		0.27%		-0.16%		0.09%
Health Care	1.53%		0.39%		0.46%		0.68%
Financials	0.59%		0.50%		0.15%		-0.06%
Info. Tech	-0.90%		-0.88%		-0.43%		0.41%
Telecomm.	-0.07%		-0.05%		-0.06%		0.04%
Utilities	0.01%		0.09%		-0.04%		-0.05%
Cash	0.00%		--		0.00%		--
Portfolio	1.61%	=	0.06%	+	-0.03%	+	1.59%

Country Allocation

Benchmark: MSCI All Country World Index

Versus MSCI AC World GD IX - Quarter Ending 6/30/2011

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina	0.0%	0.0%	10.3%	0.4%
Brazil*	3.4%	2.2%	-2.2%	-4.1%
Canada	3.1%	4.8%	-8.8%	-4.6%
Chile*	0.7%	0.2%	17.1%	9.0%
Colombia*	0.0%	0.1%	--	5.9%
Mexico*	2.4%	0.6%	2.6%	-0.4%
Peru*	0.0%	0.1%	--	-14.8%
United States	48.4%	42.7%	3.1%	0.2%
Total-Americas	58.0%	50.7%	2.2%	-0.4%
Europe				
Austria	0.0%	0.1%	--	2.0%
Belgium	0.0%	0.4%	--	2.4%
Czech Republic*	0.0%	0.1%	--	6.3%
Denmark	0.0%	0.4%	-15.0%	-6.5%
Finland	1.0%	0.4%	-9.4%	-7.1%
France	3.2%	4.0%	6.2%	5.3%
Germany	3.4%	3.3%	11.2%	7.0%
Greece	0.2%	0.1%	-17.7%	-16.3%
Hungary*	0.0%	0.1%	--	1.8%
Ireland	0.0%	0.1%	--	7.2%
Italy	1.5%	1.1%	6.0%	-1.6%
Netherlands	1.9%	1.0%	-1.4%	-4.7%
Norway	0.0%	0.4%	--	-1.1%
Poland*	1.0%	0.2%	11.2%	4.3%
Portugal	0.0%	0.1%	--	1.7%
Russia*	1.0%	0.9%	-7.8%	-5.7%
Spain	0.0%	1.4%	--	1.7%
Sweden	0.8%	1.3%	2.5%	0.8%
Switzerland	0.0%	3.0%	--	7.3%
United Kingdom	2.3%	8.3%	4.4%	1.8%
Total-Europe	16.5%	26.7%	4.3%	2.5%

Versus MSCI AC World GD IX - Quarter Ending 6/30/2011

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	4.2%	3.4%	-3.5%	-0.6%
China*	2.5%	2.4%	5.4%	-1.7%
Hong Kong	0.3%	1.1%	-13.2%	-1.0%
India*	0.0%	1.0%	-11.7%	-5.2%
Indonesia*	0.7%	0.3%	9.4%	7.9%
Japan	11.3%	7.9%	-0.2%	0.2%
Korea*	0.2%	2.0%	7.7%	0.8%
Malaysia*	0.0%	0.4%	--	3.5%
New Zealand	0.0%	0.0%	--	11.6%
Philippines*	0.0%	0.1%	--	3.3%
Singapore	2.3%	0.7%	-1.3%	2.3%
Taiwan*	1.2%	1.5%	-1.3%	1.8%
Thailand*	2.6%	0.2%	-3.8%	-1.9%
Total-AsiaPacific	25.2%	21.0%	0.0%	-0.1%
Other				
Egypt*	0.0%	0.0%	--	-0.7%
Israel	0.0%	0.3%	--	-5.2%
Morocco*	0.0%	0.0%	--	-1.2%
South Africa*	0.3%	1.0%	5.1%	-1.9%
Turkey*	0.0%	0.2%	--	-3.5%
Total-Other	0.3%	1.6%	5.1%	-2.6%

* Asterisk denotes Emerging Markets countries

(This page left blank intentionally)

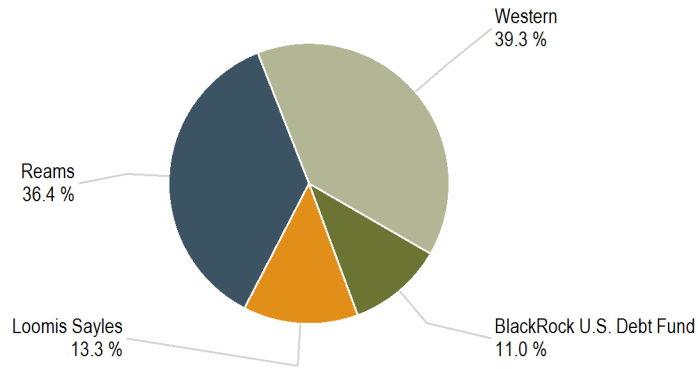


Total U.S. Fixed Income

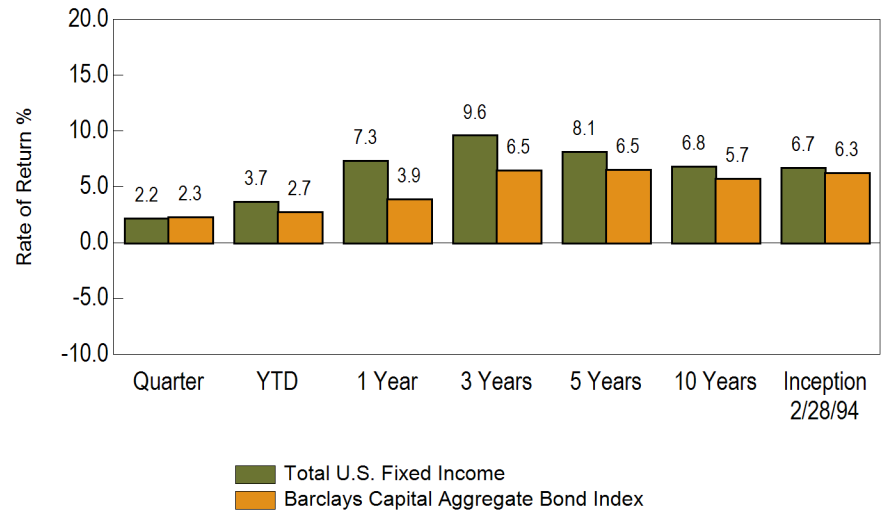
Overview

Benchmark: Barclays Capital Aggregate Bond Index

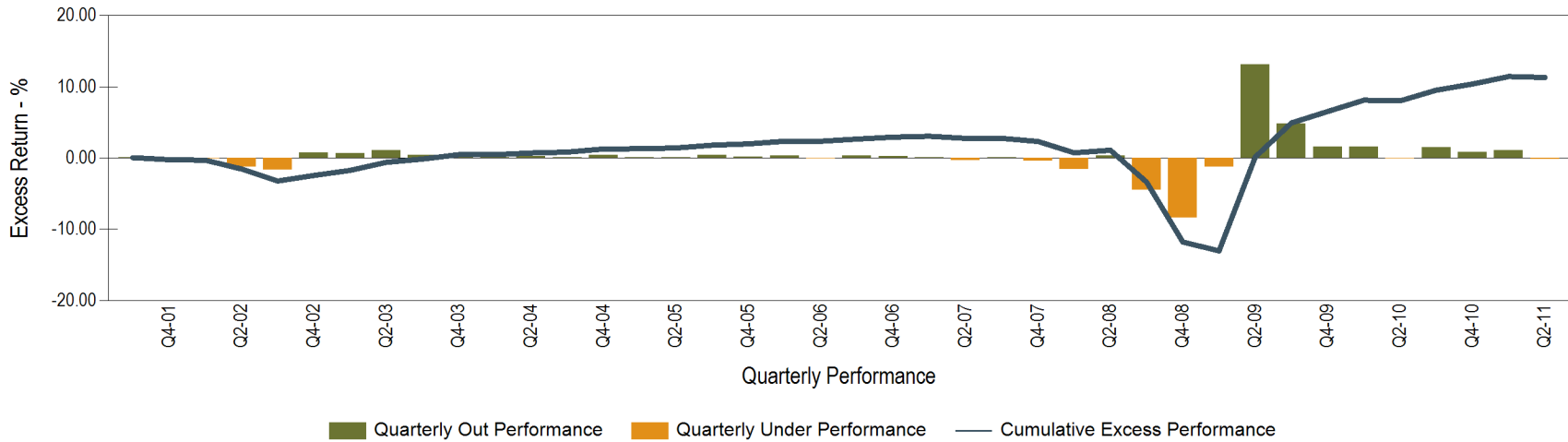
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

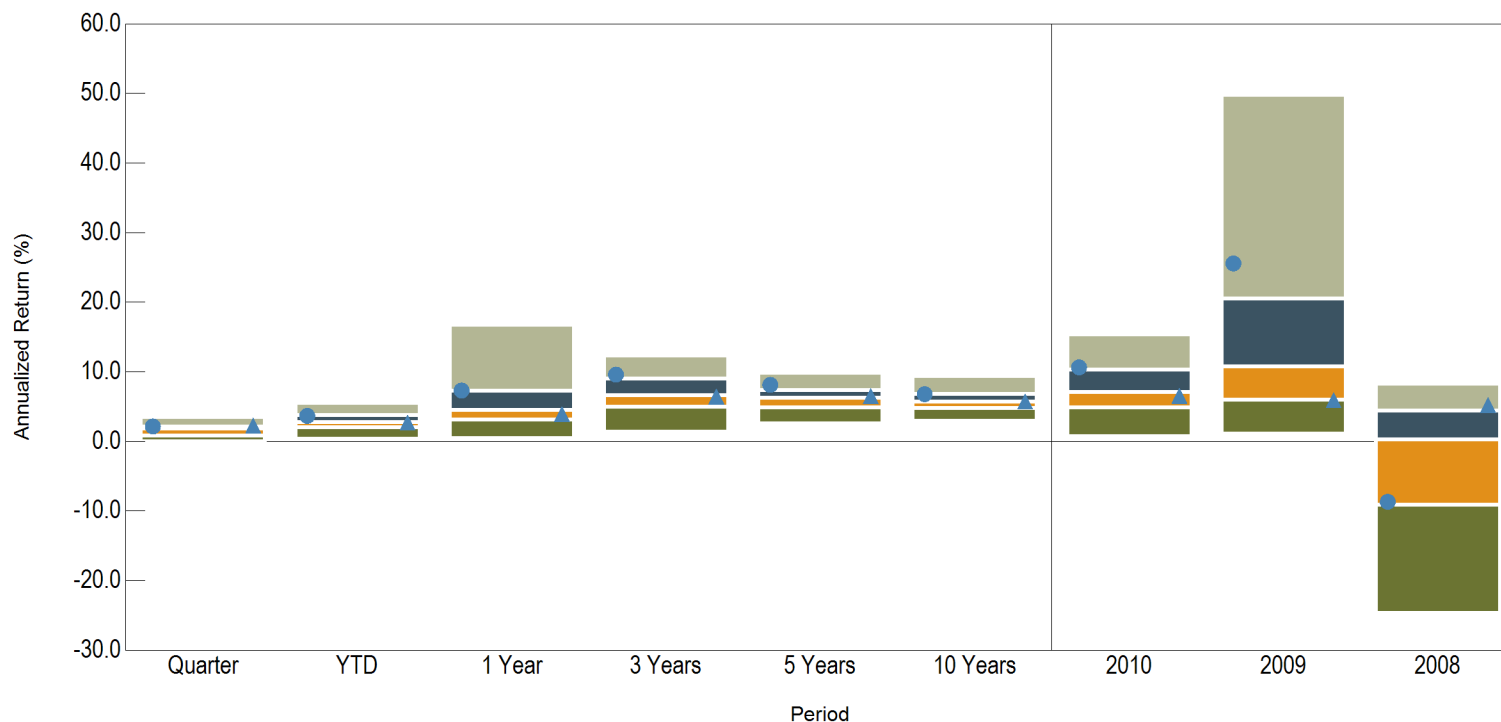


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending June 30, 2011



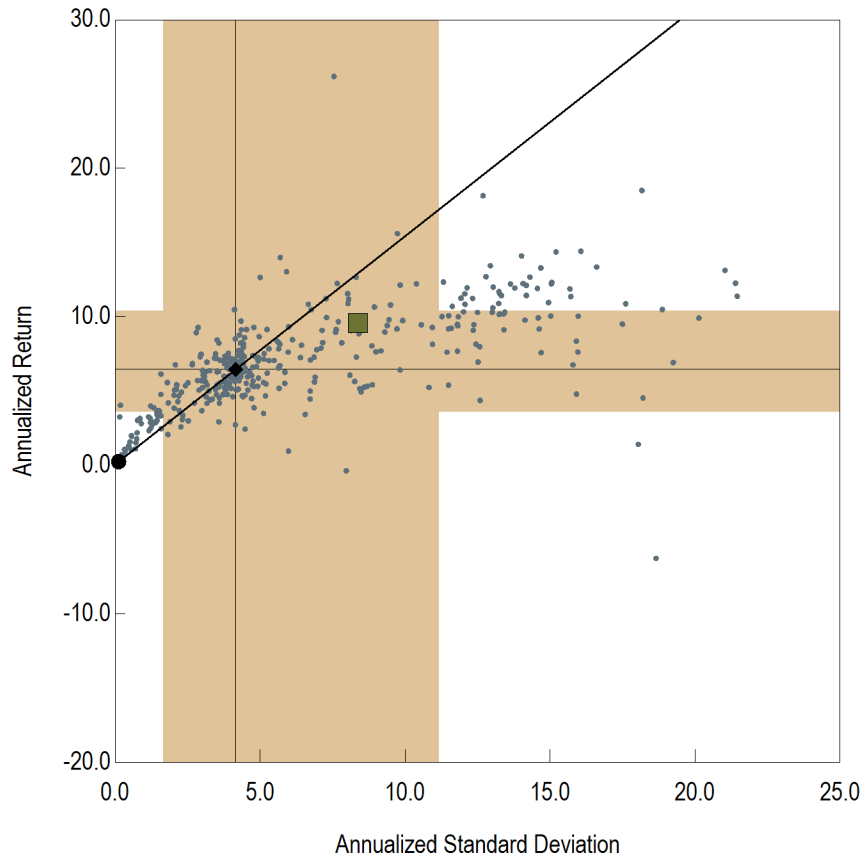
	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	
5th Percentile	3.5	5.5	16.8	12.3	9.9	9.4	15.3	49.8	8.3	
25th Percentile	2.2	3.8	7.4	9.1	7.4	6.9	10.4	20.6	4.5	
Median	1.9	2.8	4.6	6.7	6.4	5.7	7.2	10.8	0.4	
75th Percentile	0.9	2.1	3.2	5.1	4.9	4.8	4.9	6.1	-9.1	
95th Percentile	0.0	0.5	0.5	1.5	2.6	3.0	0.8	1.2	-24.6	
# of Portfolios	442	439	436	376	335	247	425	427	445	
● Total U.S. Fixed Income	2.2 (28)	3.7 (28)	7.3 (26)	9.6 (21)	8.1 (17)	6.8 (26)	10.6 (25)	25.6 (22)	-8.7 (75)	
▲ Barclays Capital Aggregate Bond Index	2.3 (21)	2.7 (55)	3.9 (64)	6.5 (53)	6.5 (45)	5.7 (50)	6.5 (59)	5.9 (77)	5.2 (19)	

Risk Profile

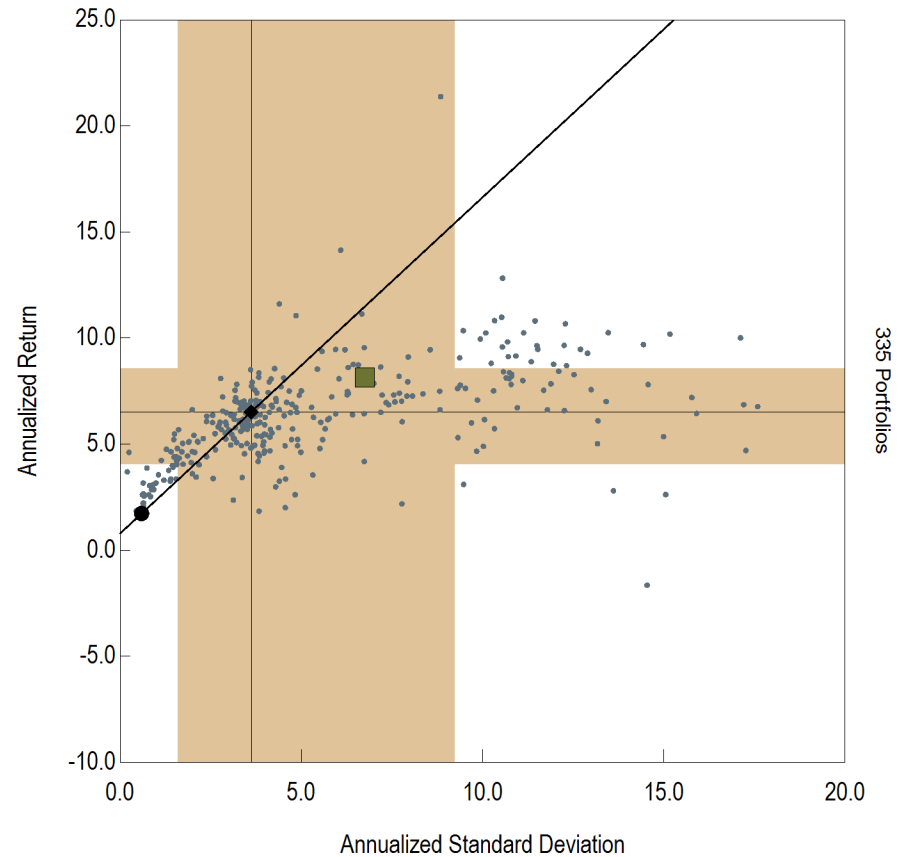
Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011

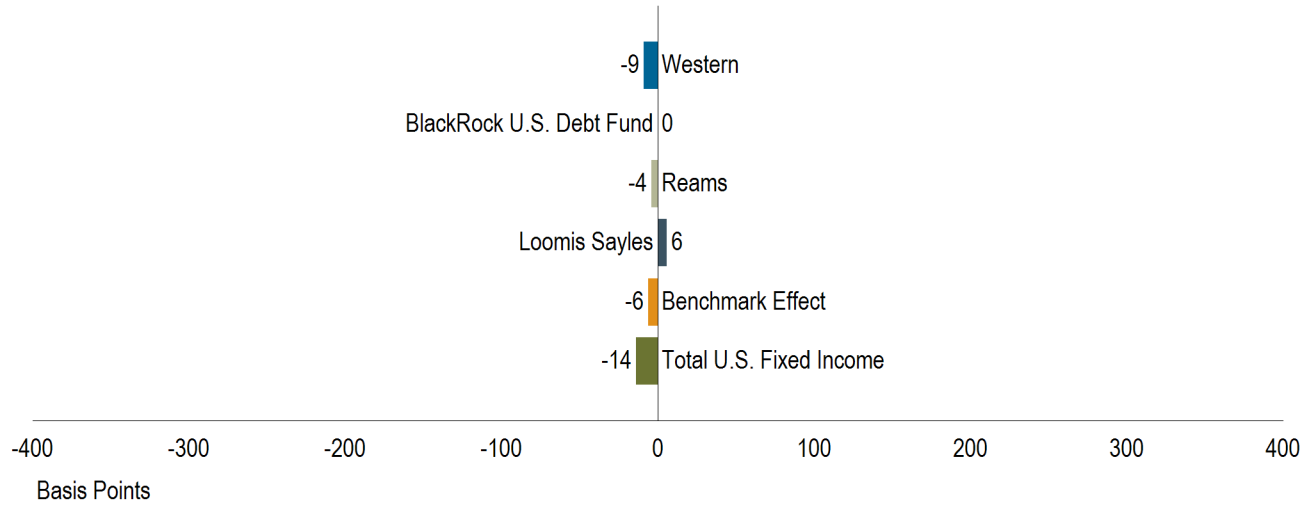


- Total U.S. Fixed Income
- ◆ Barclays Capital Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net (manager)

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

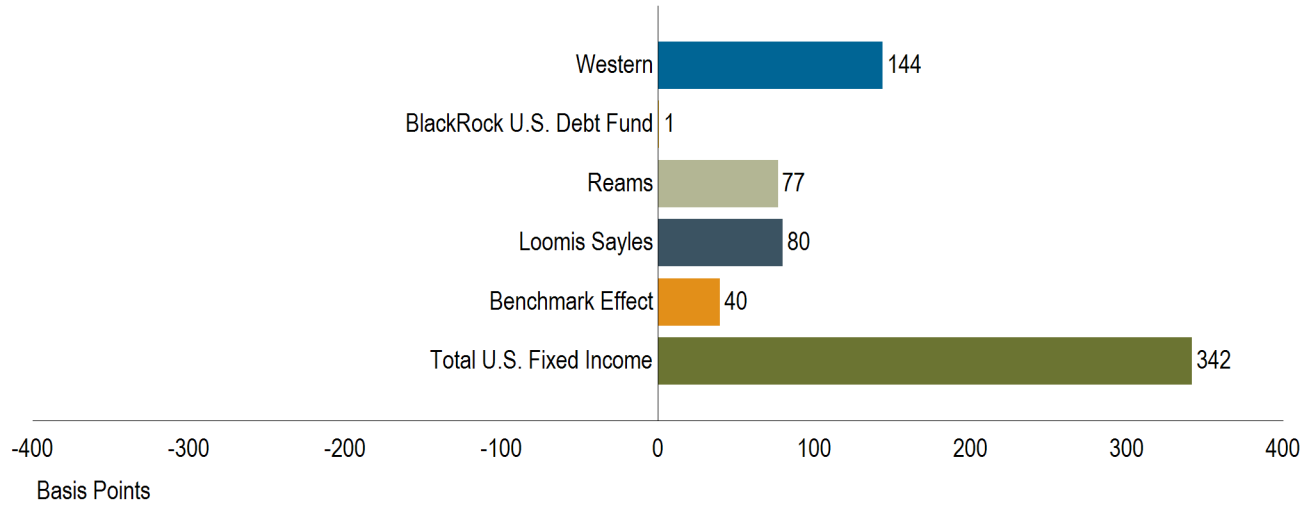
Attribution

MANAGER ATTRIBUTION ANALYSIS 3 MONTHS ENDING 6/30/11



Attribution

MANAGER ATTRIBUTION ANALYSIS 1 YEAR ENDING 6/30/11

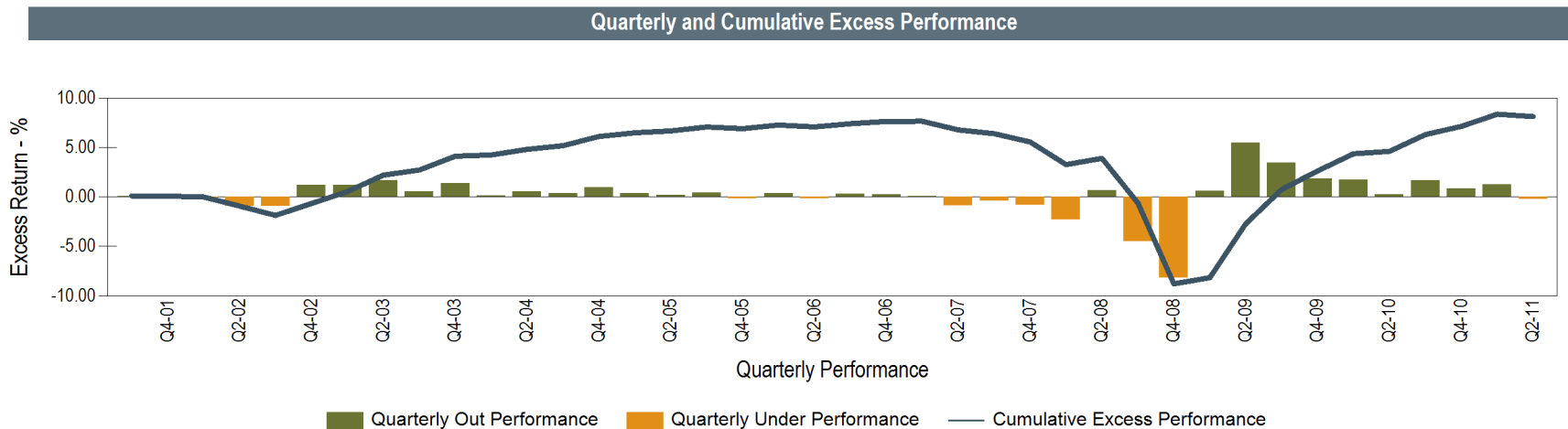
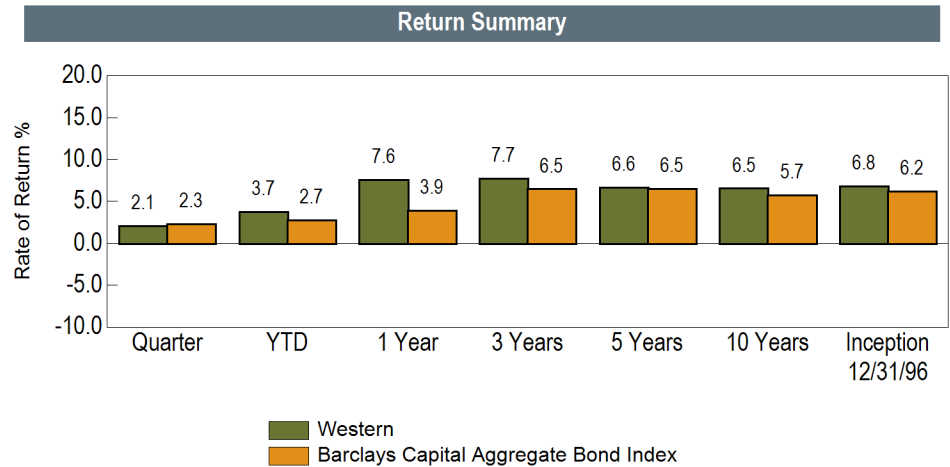


Manager Performance

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

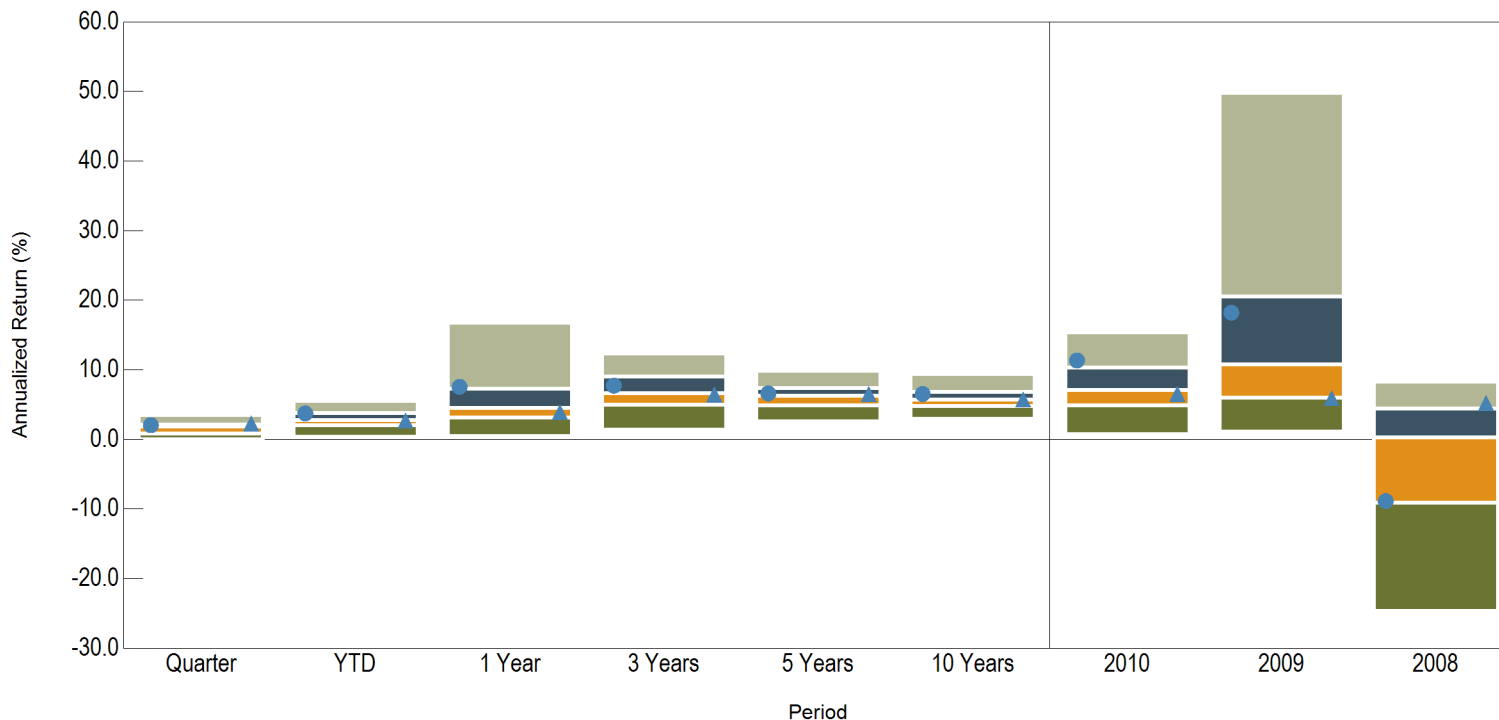


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending June 30, 2011



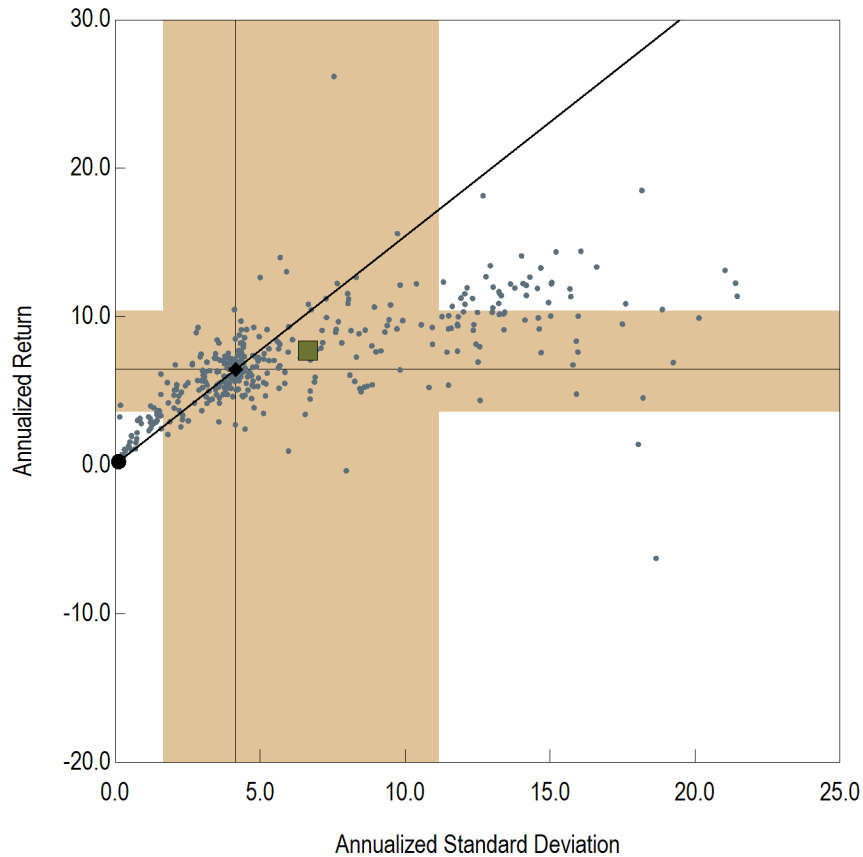
	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	
5th Percentile	3.5	5.5	16.8	12.3	9.9	9.4	15.3	49.8	8.3	
25th Percentile	2.2	3.8	7.4	9.1	7.4	6.9	10.4	20.6	4.5	
Median	1.9	2.8	4.6	6.7	6.4	5.7	7.2	10.8	0.4	
75th Percentile	0.9	2.1	3.2	5.1	4.9	4.8	4.9	6.1	-9.1	
95th Percentile	0.0	0.5	0.5	1.5	2.6	3.0	0.8	1.2	-24.6	
# of Portfolios	442	439	436	376	335	247	425	427	445	
● Western	2.1 (35)	3.7 (27)	7.6 (25)	7.7 (35)	6.6 (44)	6.5 (29)	11.3 (20)	18.2 (31)	-8.9 (75)	
▲ Barclays Capital Aggregate Bond Index	2.3 (21)	2.7 (55)	3.9 (64)	6.5 (53)	6.5 (45)	5.7 (50)	6.5 (59)	5.9 (77)	5.2 (19)	

Risk Profile

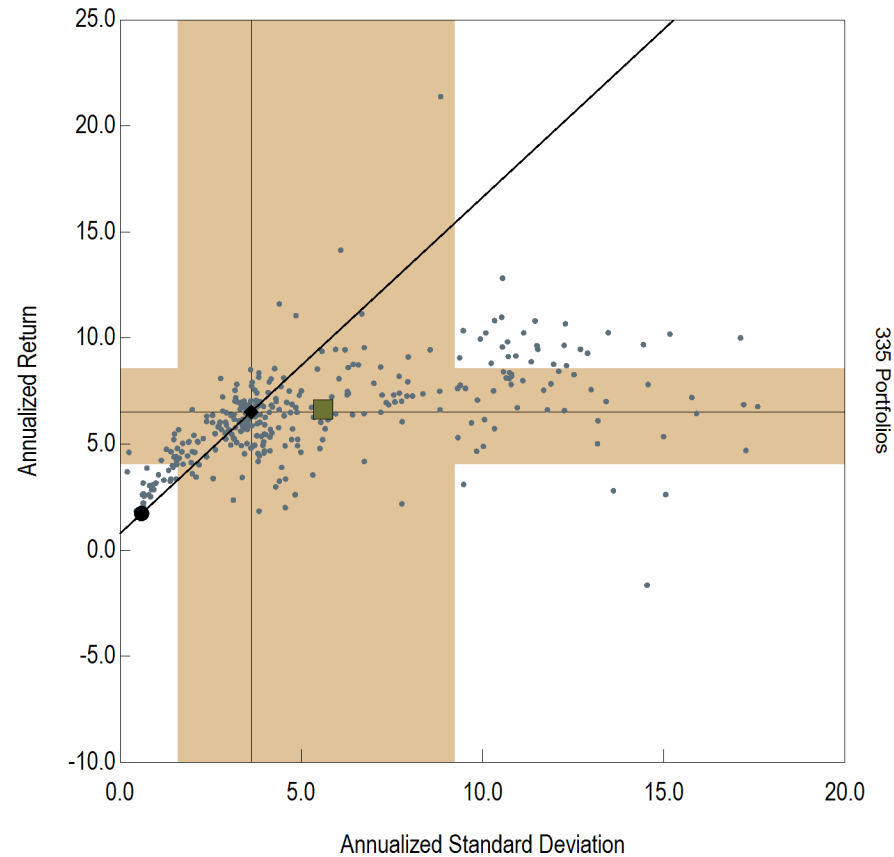
Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation 3 Years Ending June 30, 2011



Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2011



- Western
- ◆ Barclays Capital Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net (manager)

- Western
- ◆ Barclays Capital Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net (manager)

Manager Performance

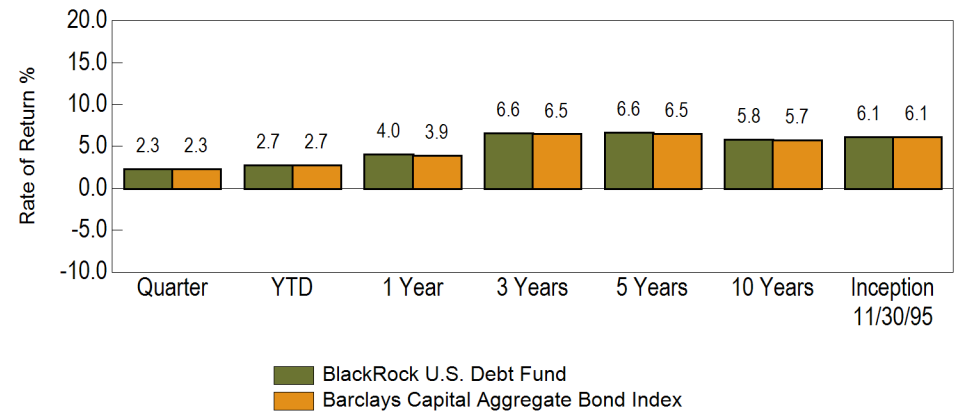
Benchmark: Barclays Capital Aggregate Bond Index

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.

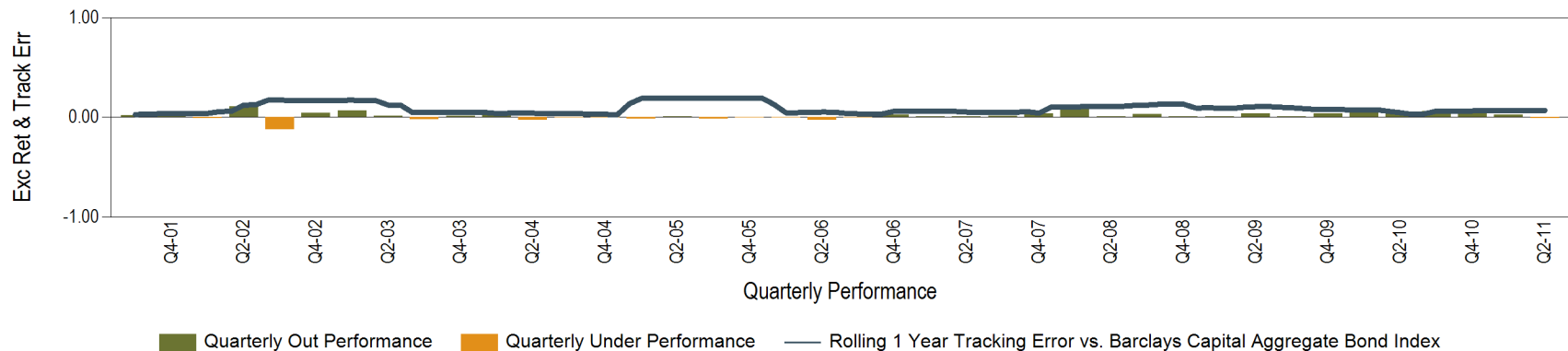
Account Information

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

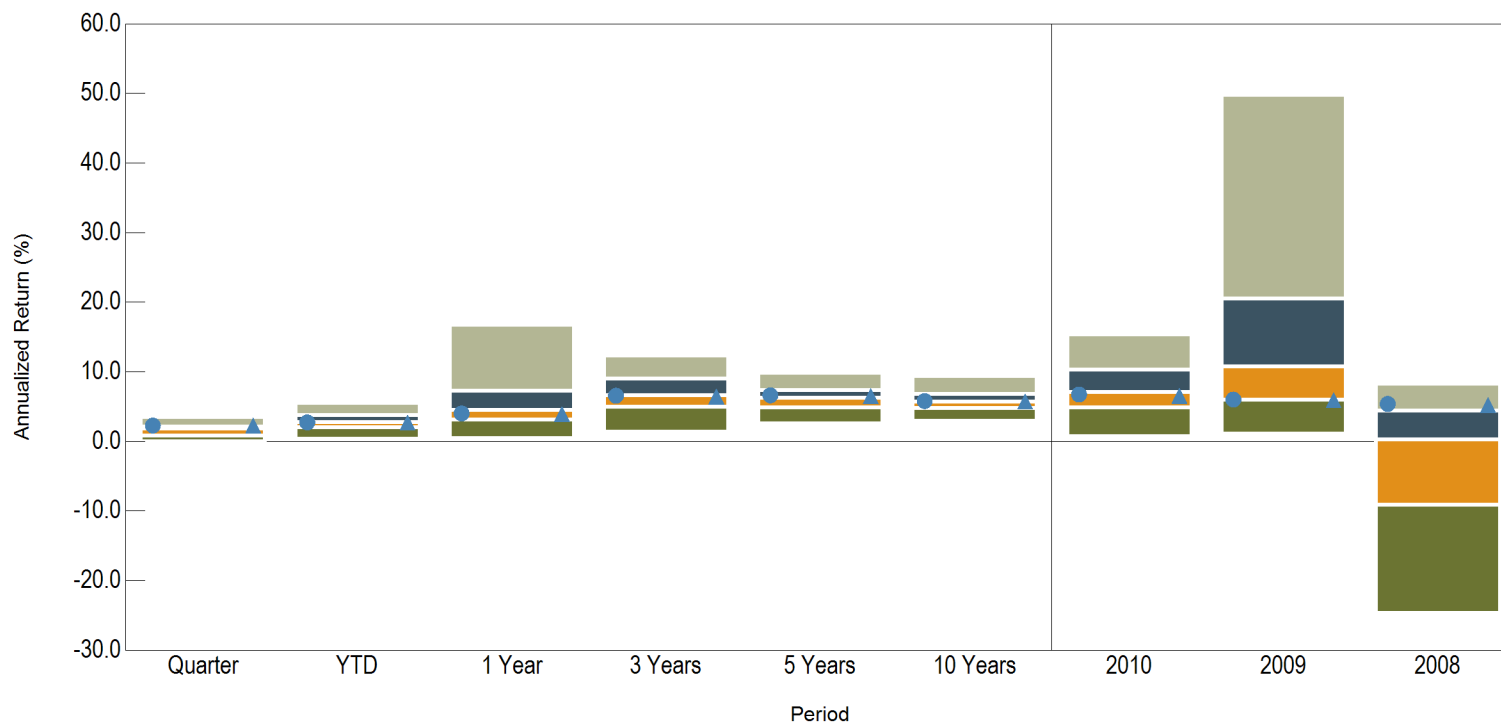


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending June 30, 2011



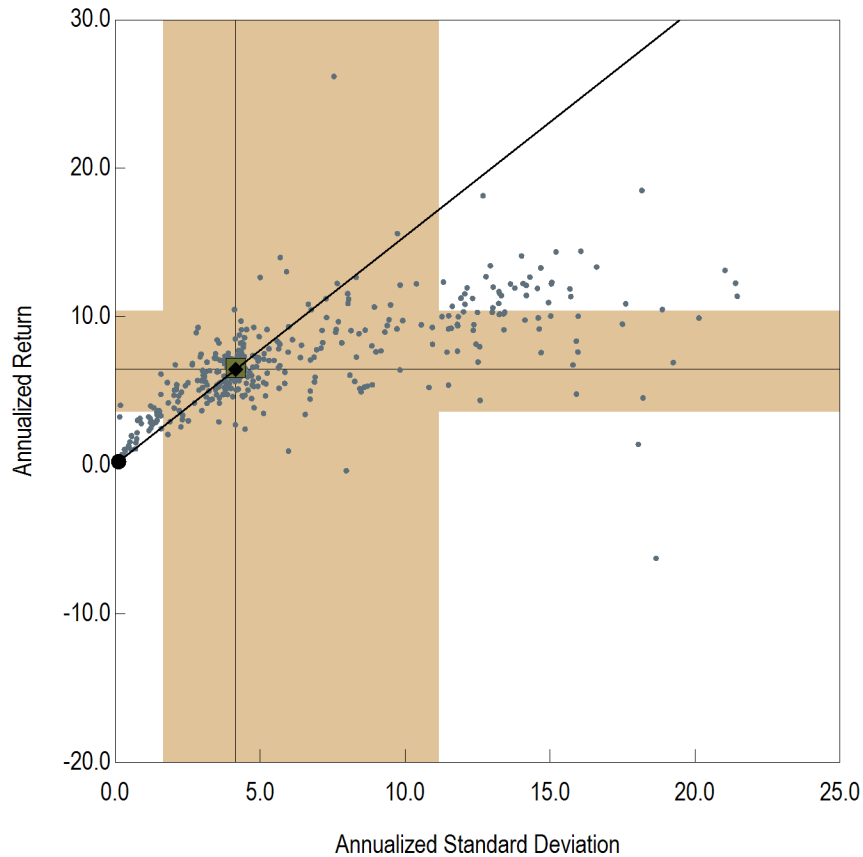
	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	
5th Percentile	3.5	5.5	16.8	12.3	9.9	9.4	15.3	49.8	8.3	
25th Percentile	2.2	3.8	7.4	9.1	7.4	6.9	10.4	20.6	4.5	
Median	1.9	2.8	4.6	6.7	6.4	5.7	7.2	10.8	0.4	
75th Percentile	0.9	2.1	3.2	5.1	4.9	4.8	4.9	6.1	-9.1	
95th Percentile	0.0	0.5	0.5	1.5	2.6	3.0	0.8	1.2	-24.6	
# of Portfolios	442	439	436	376	335	247	425	427	445	
● BlackRock U.S. Debt Fund	2.3 (22)	2.7 (54)	4.0 (61)	6.6 (52)	6.6 (43)	5.8 (48)	6.7 (56)	6.0 (76)	5.4 (18)	
▲ Barclays Capital Aggregate Bond Index	2.3 (21)	2.7 (55)	3.9 (64)	6.5 (53)	6.5 (45)	5.7 (50)	6.5 (59)	5.9 (77)	5.2 (19)	

Risk Profile

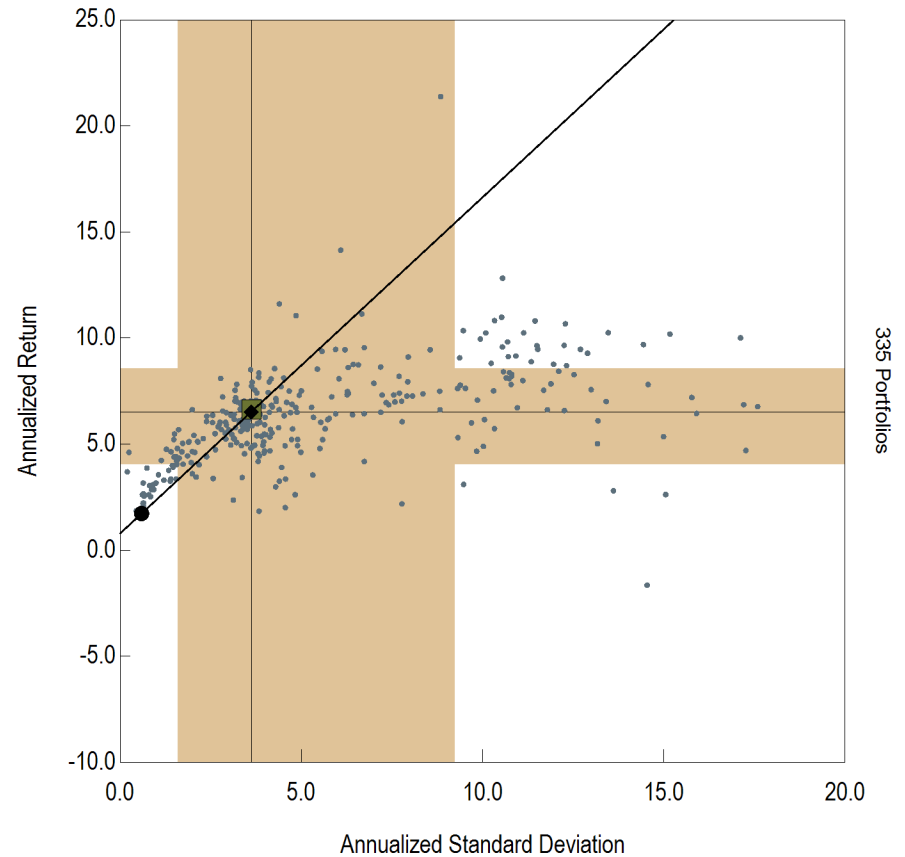
Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 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)

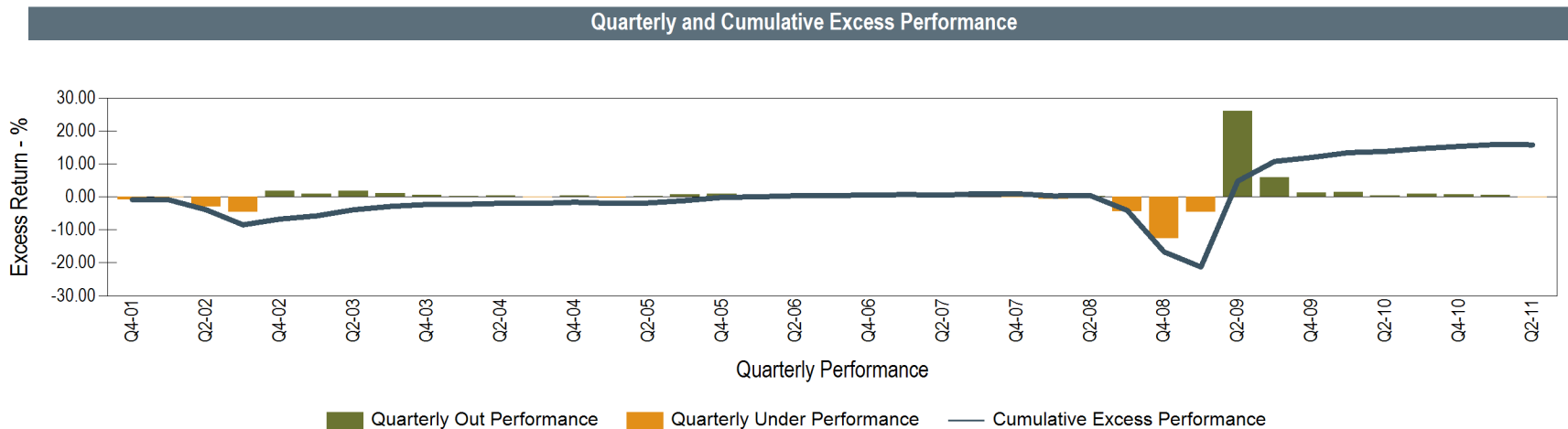
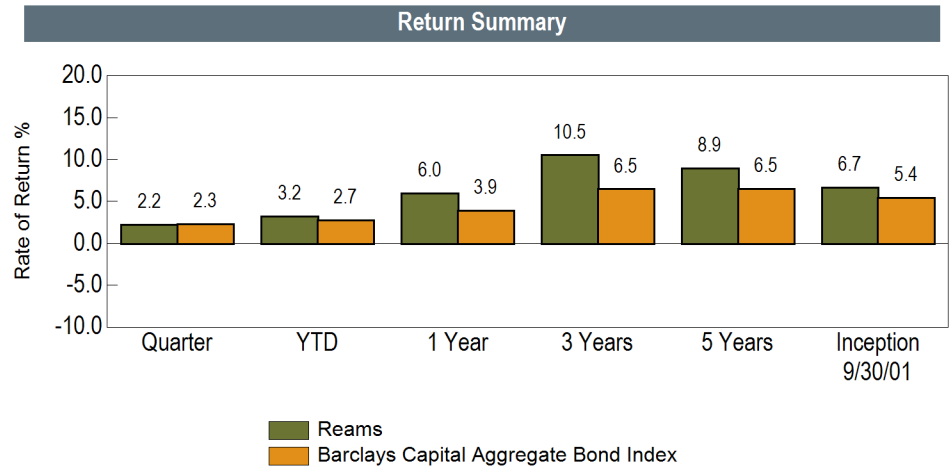
Manager Performance

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

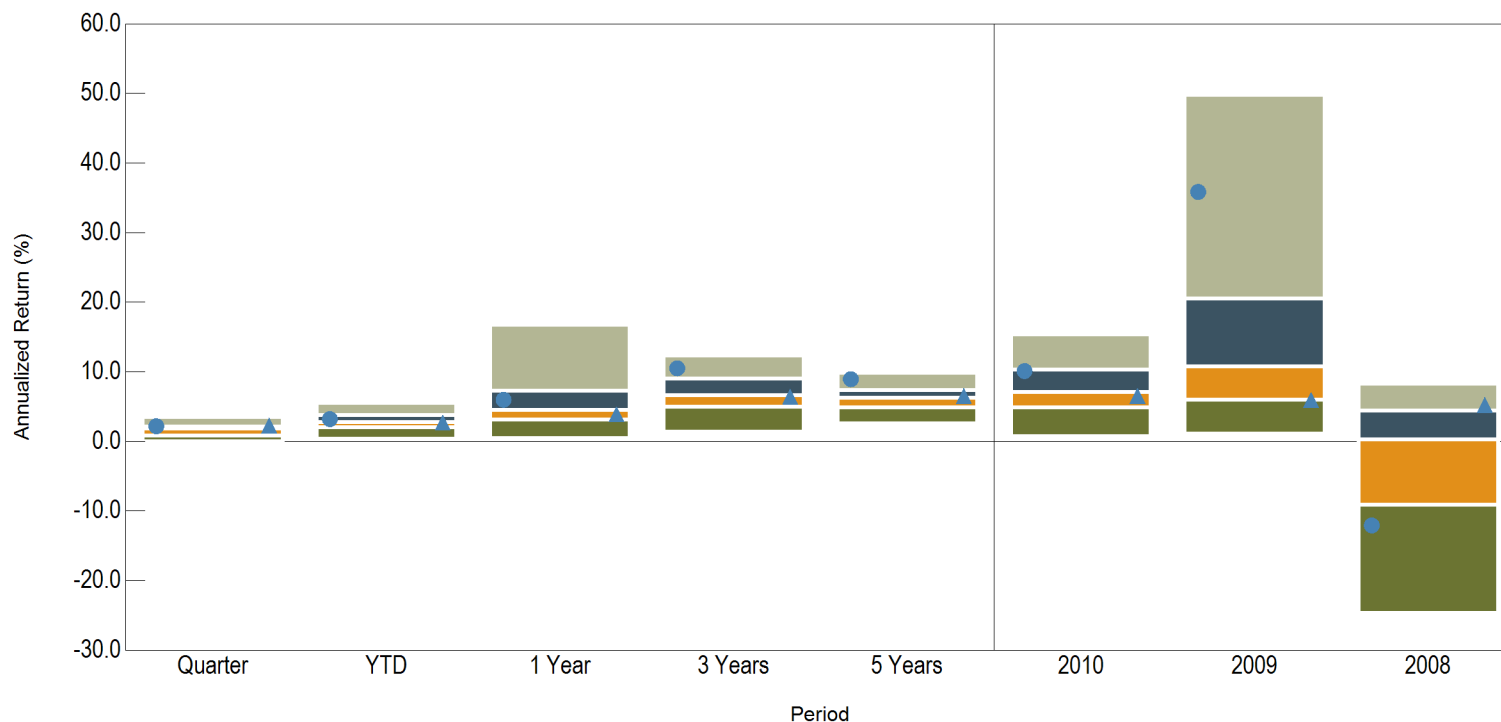


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending June 30, 2011



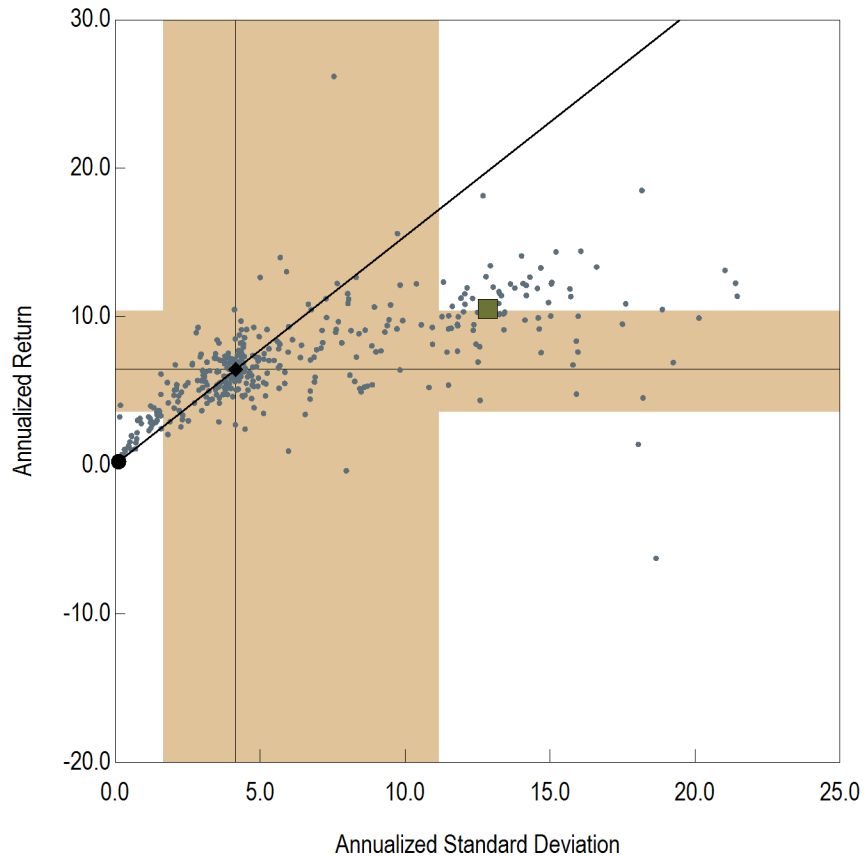
	Return (Rank)															
5th Percentile	3.5	5.5	16.8	12.3	9.9	15.3	49.8	8.3								
25th Percentile	2.2	3.8	7.4	9.1	7.4	10.4	20.6	4.5								
Median	1.9	2.8	4.6	6.7	6.4	7.2	10.8	0.4								
75th Percentile	0.9	2.1	3.2	5.1	4.9	4.9	6.1	-9.1								
95th Percentile	0.0	0.5	0.5	1.5	2.6	0.8	1.2	-24.6								
# of Portfolios	442	439	436	376	335	425	427	445								
● Reams	2.2	(26)	3.2	(39)	6.0	(35)	10.5	(15)	8.9	(11)	10.1	(27)	35.9	(13)	-12.1	(80)
▲ Barclays Capital Aggregate Bond Index	2.3	(21)	2.7	(55)	3.9	(64)	6.5	(53)	6.5	(45)	6.5	(59)	5.9	(77)	5.2	(19)

Risk Profile

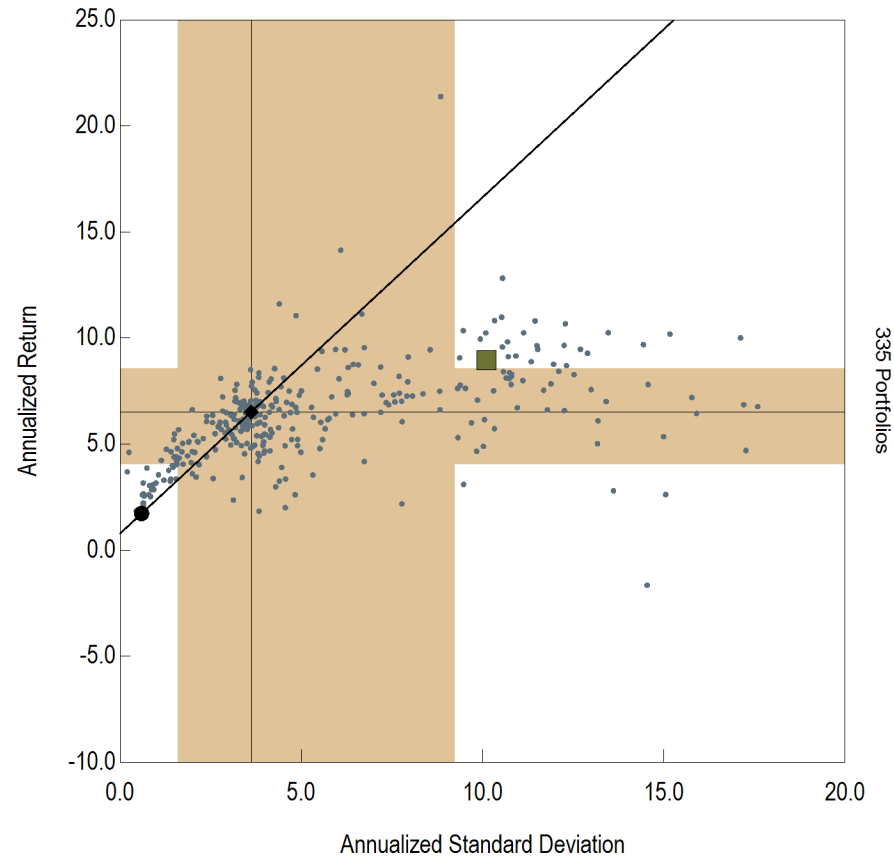
Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011



- Reams
- ◆ Barclays Capital Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net (manager)

- Reams
- ◆ Barclays Capital Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net (manager)

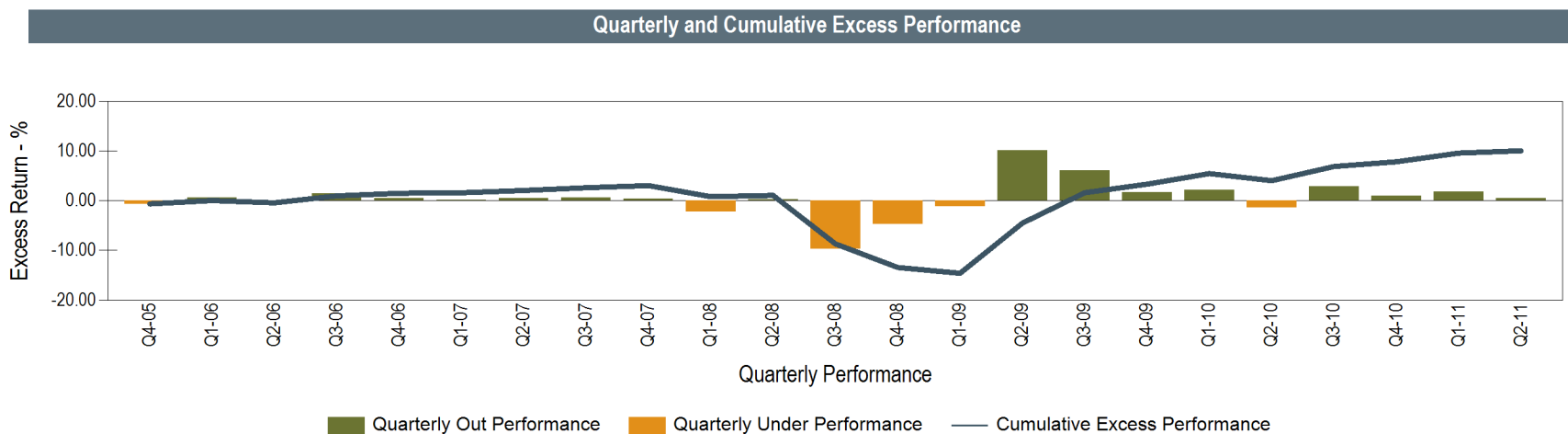
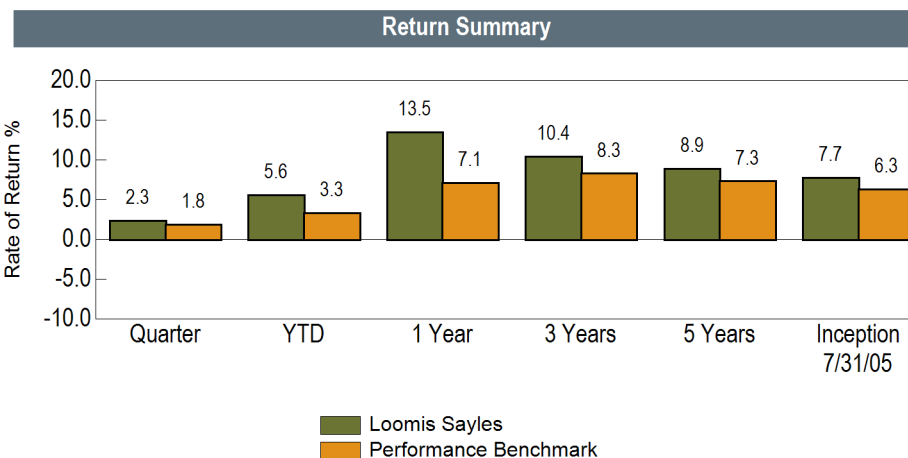
Manager Performance

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

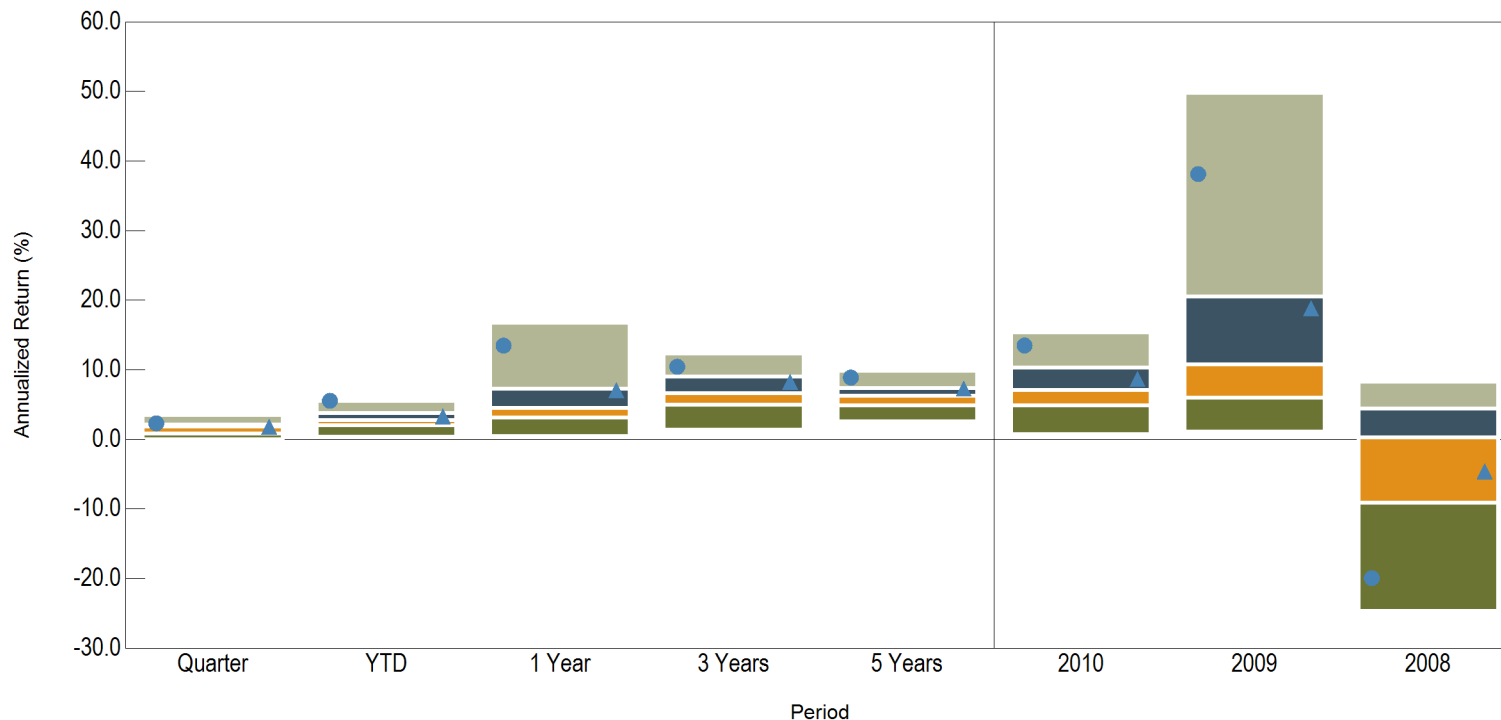


Universe Comparison

Benchmark: Performance Benchmark

Universe: eA All US Fixed Inc Net

Ending June 30, 2011



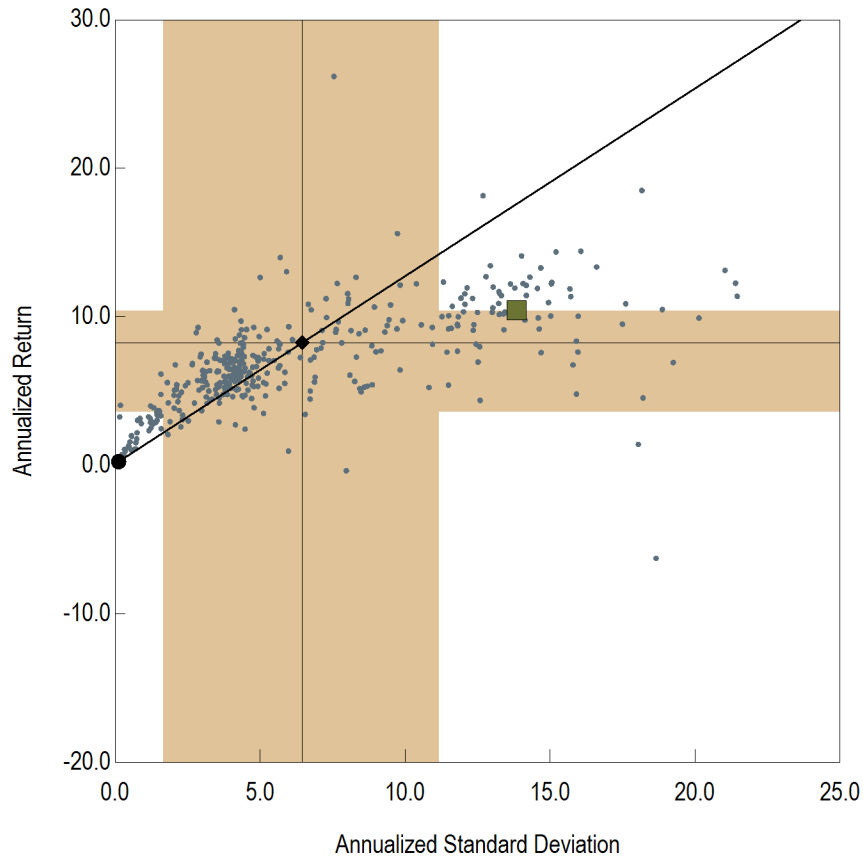
	Return (Rank)															
	Quarter		YTD		1 Year		3 Years		5 Years		2010		2009		2008	
5th Percentile	3.5		5.5		16.8		12.3		9.9		15.3		49.8		8.3	
25th Percentile	2.2		3.8		7.4		9.1		7.4		10.4		20.6		4.5	
Median	1.9		2.8		4.6		6.7		6.4		7.2		10.8		0.4	
75th Percentile	0.9		2.1		3.2		5.1		4.9		4.9		6.1		-9.1	
95th Percentile	0.0		0.5		0.5		1.5		2.6		0.8		1.2		-24.6	
# of Portfolios	442		439		436		376		335		425		427		445	
● Loomis Sayles	2.3	(21)	5.6	(5)	13.5	(13)	10.4	(15)	8.9	(11)	13.5	(12)	38.1	(12)	-19.9	(89)
▲ Performance Benchmark	1.8	(52)	3.3	(37)	7.1	(28)	8.3	(30)	7.3	(28)	8.7	(34)	18.8	(29)	-4.6	(66)

Risk Profile

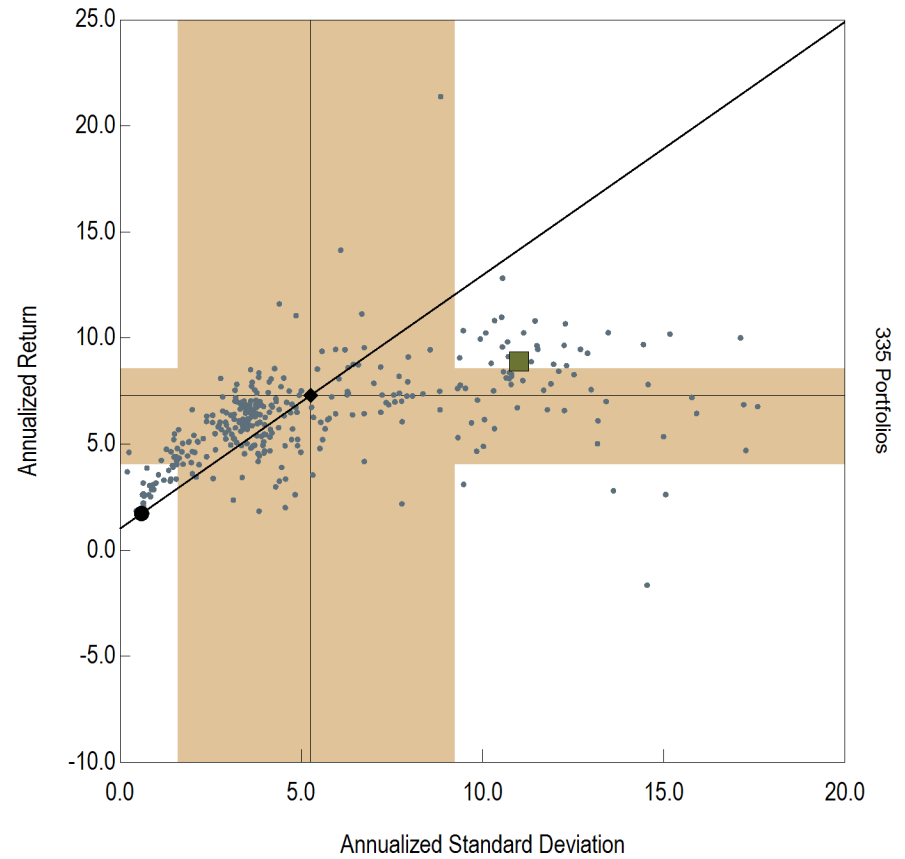
Benchmark: Performance Benchmark

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011

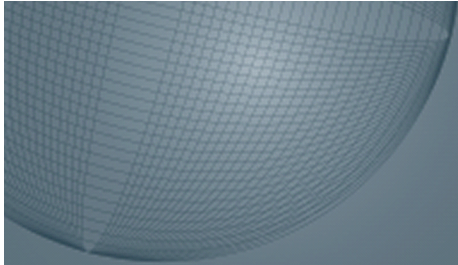


Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011



- Loomis Sayles
- ◆ Performance Benchmark
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net (manager)

- Loomis Sayles
- ◆ Performance Benchmark
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net (manager)

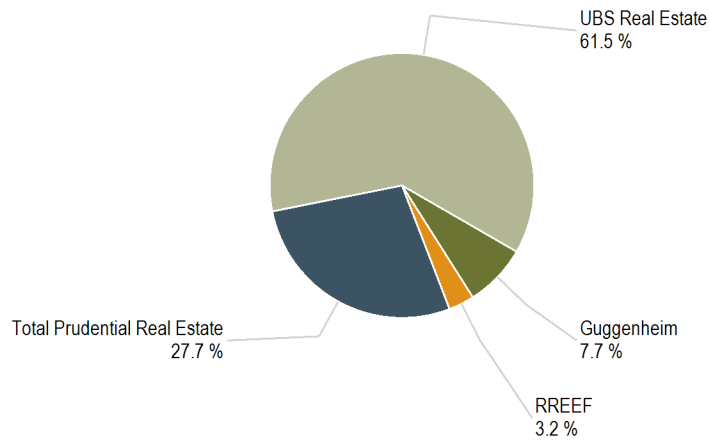


Total Real Estate

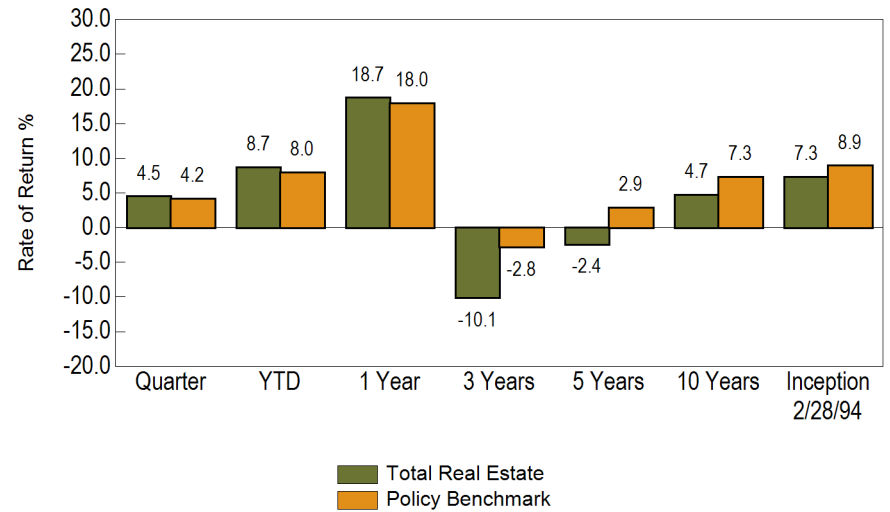
Overview

Benchmark: Policy Benchmark

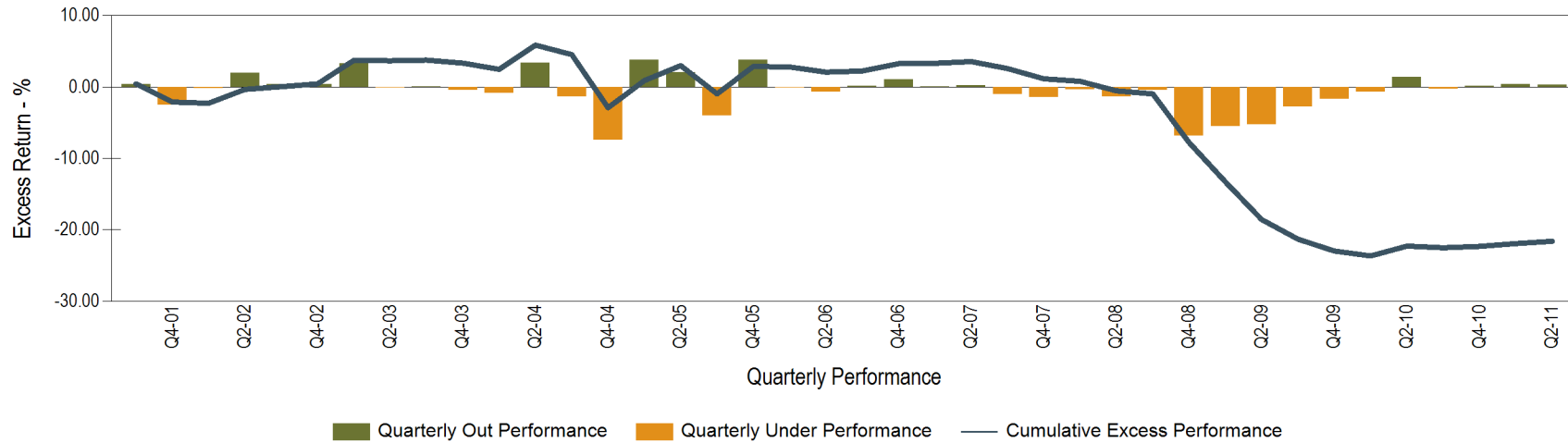
Current Allocation



Return Summary



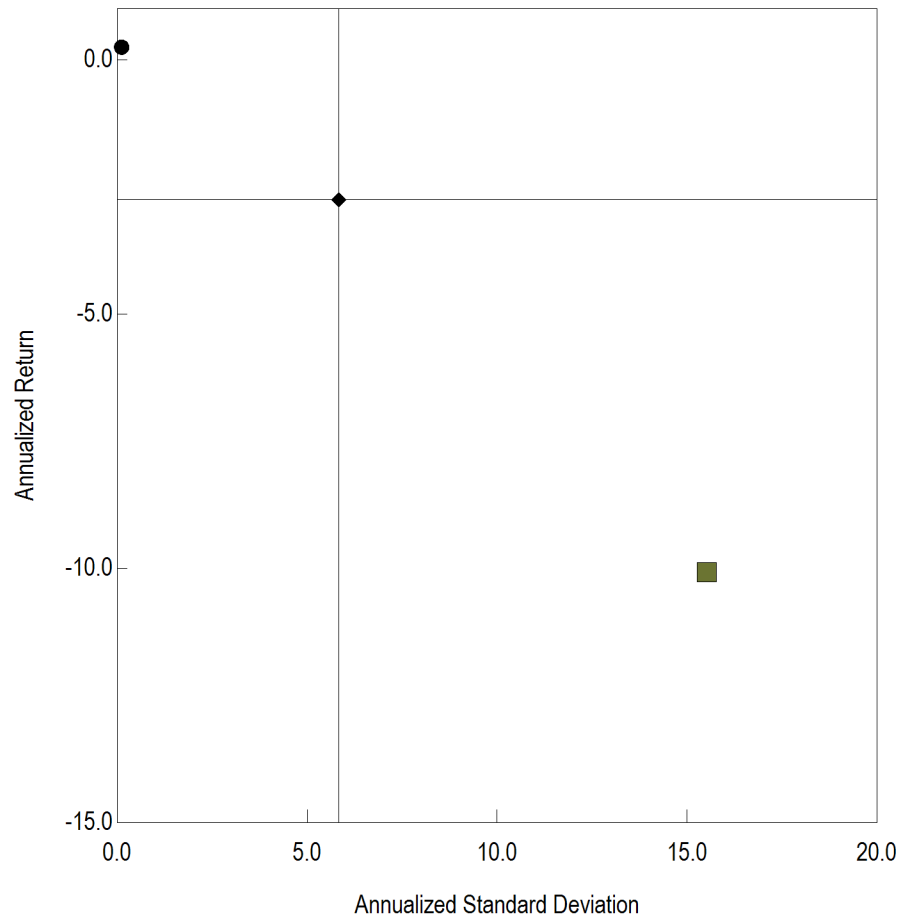
Quarterly and Cumulative Excess Performance



Risk Profile

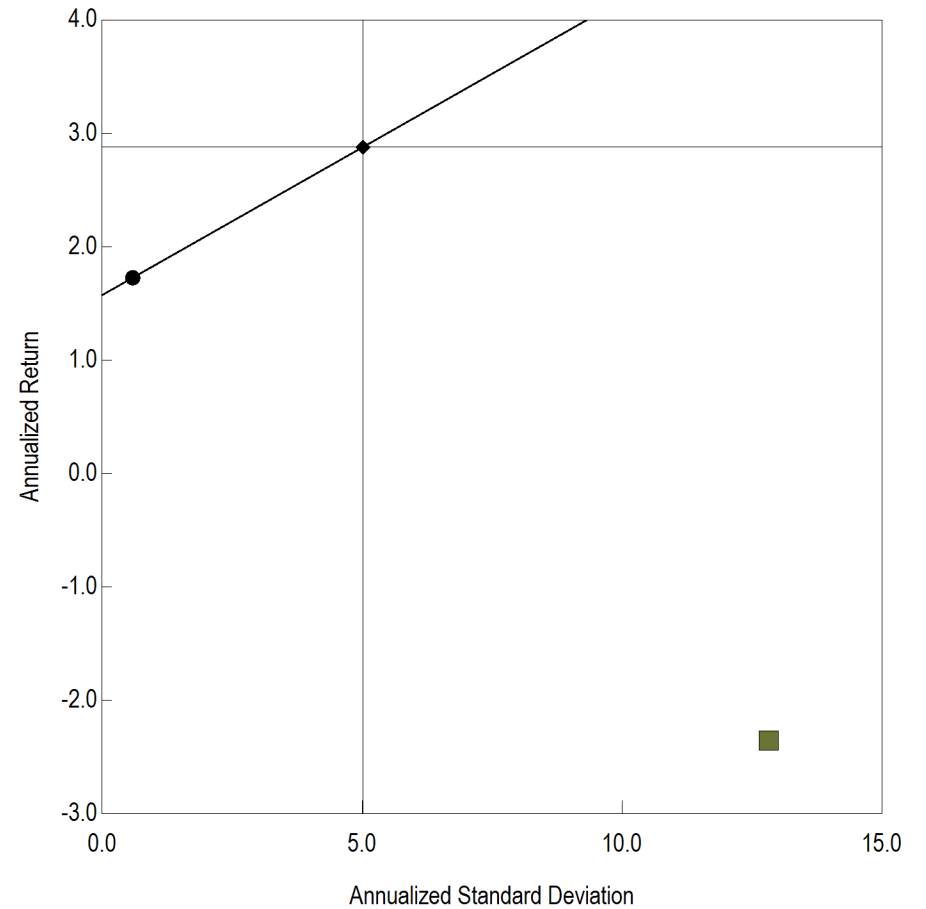
Benchmark: Policy Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



- Total Real Estate
- ◆ Policy Benchmark
- Risk Free

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011



- Total Real Estate
- ◆ Policy Benchmark
- Risk Free

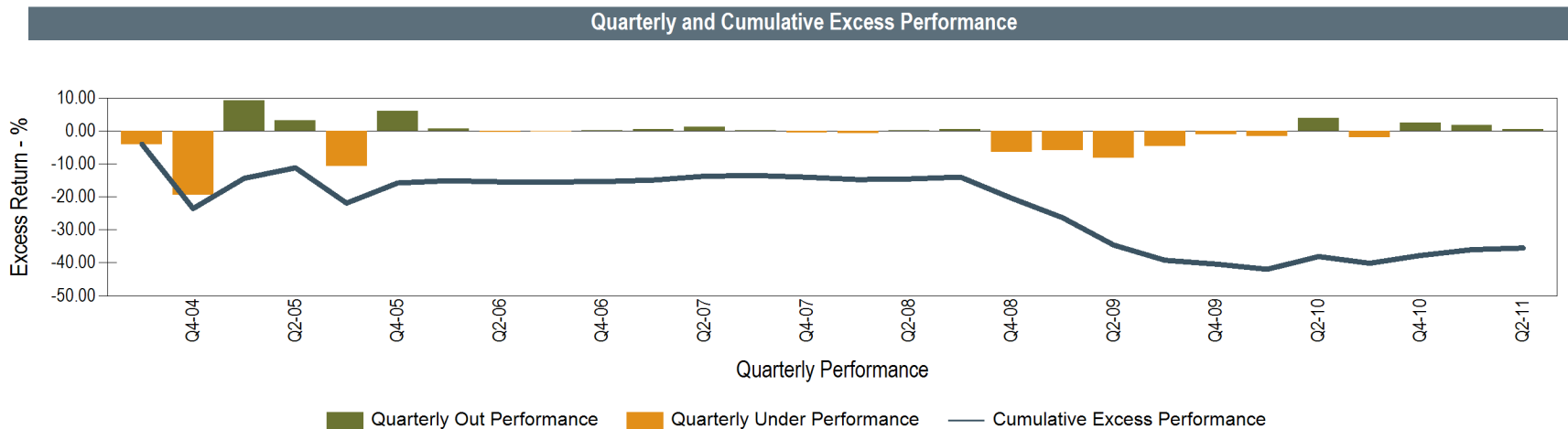
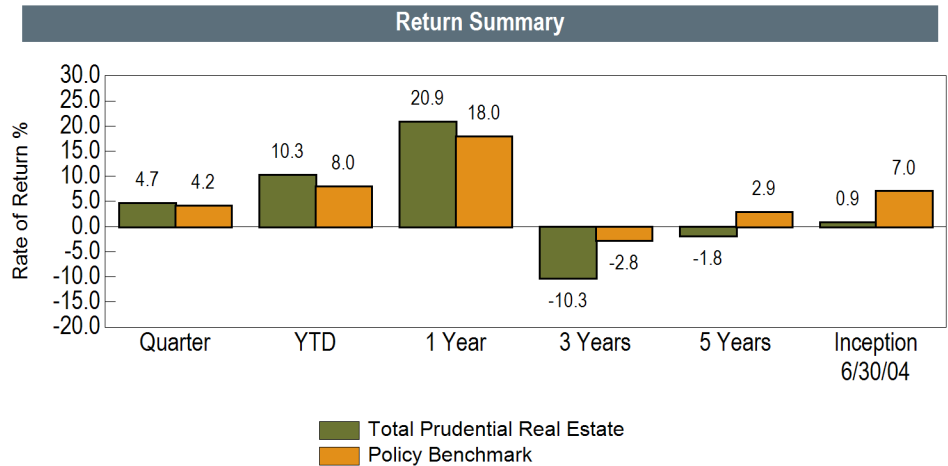
(This page left blank intentionally)

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.

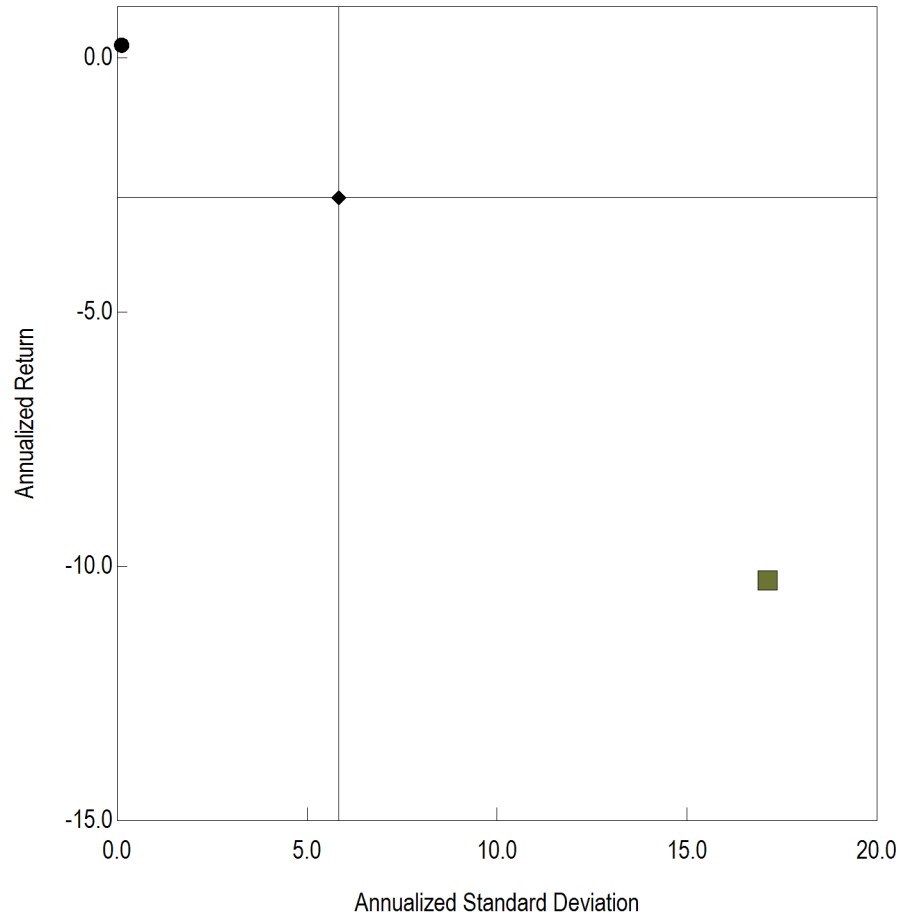
Account Information	
Account Name	Total Prudential Real Estate
Account Structure	Other
Investment Style	Active
Inception Date	6/30/04
Account Type	Real Estate
Benchmark	Policy Benchmark
Universe	



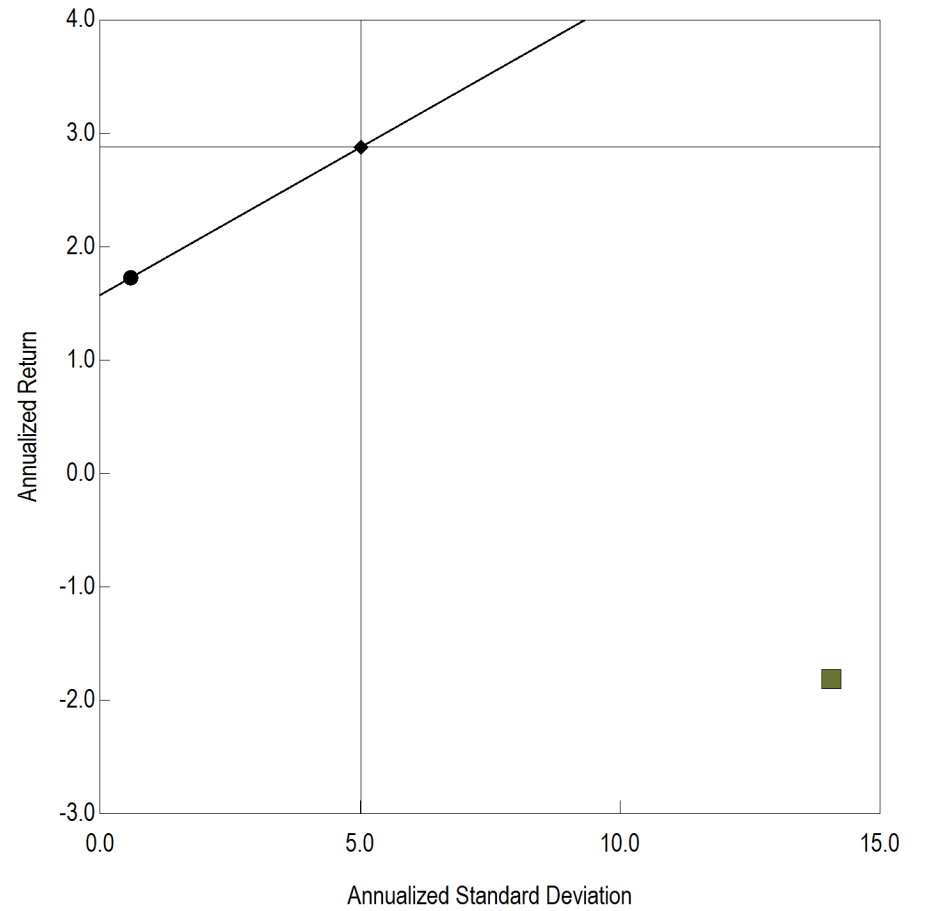
Risk Profile

Benchmark: Policy Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011

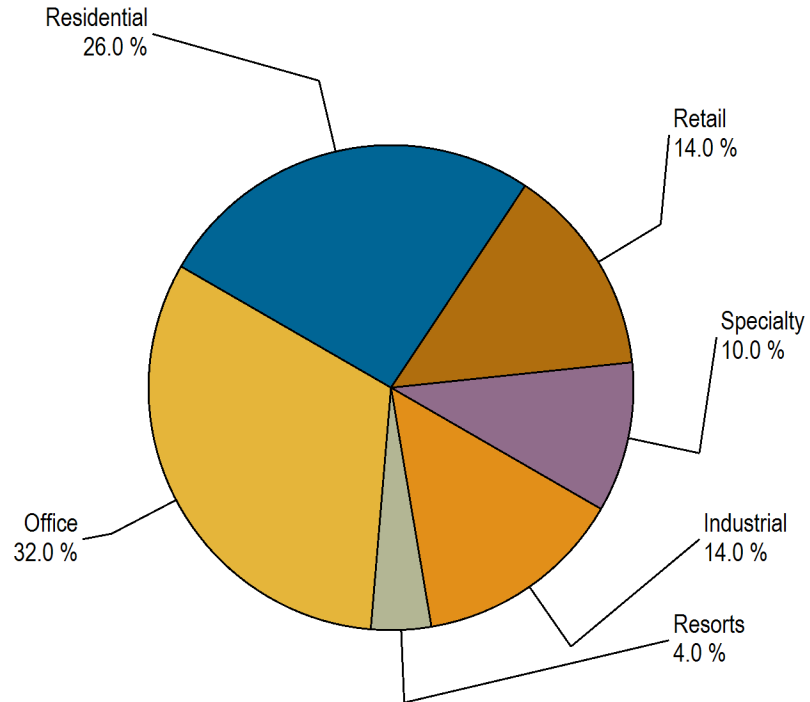


- Total Prudential Real Estate
- ◆ Policy Benchmark
- Risk Free

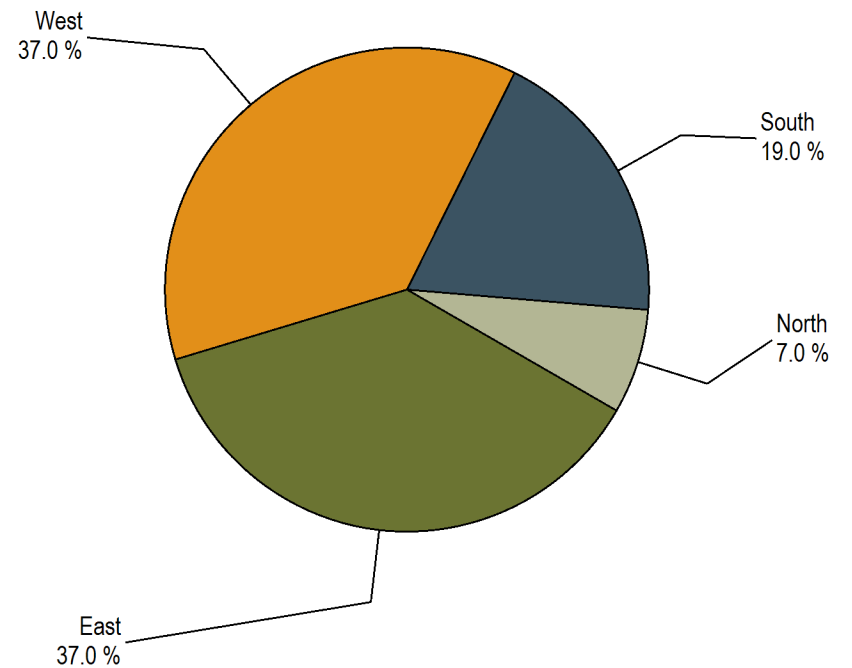
- Total Prudential Real Estate
- ◆ Policy Benchmark
- Risk Free

Manager Analysis

Property Type Allocation



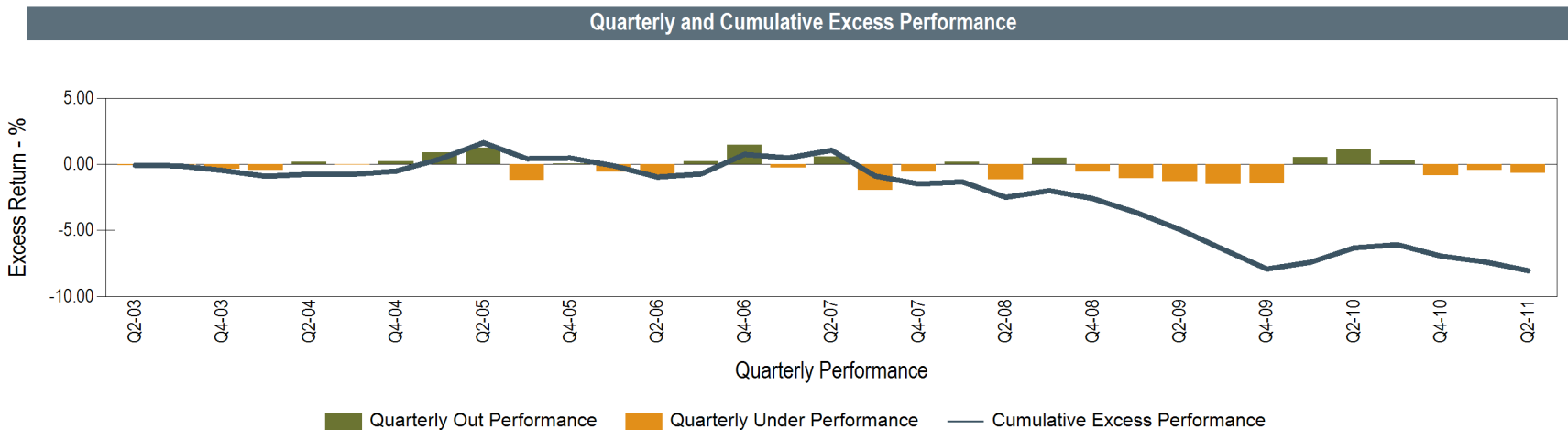
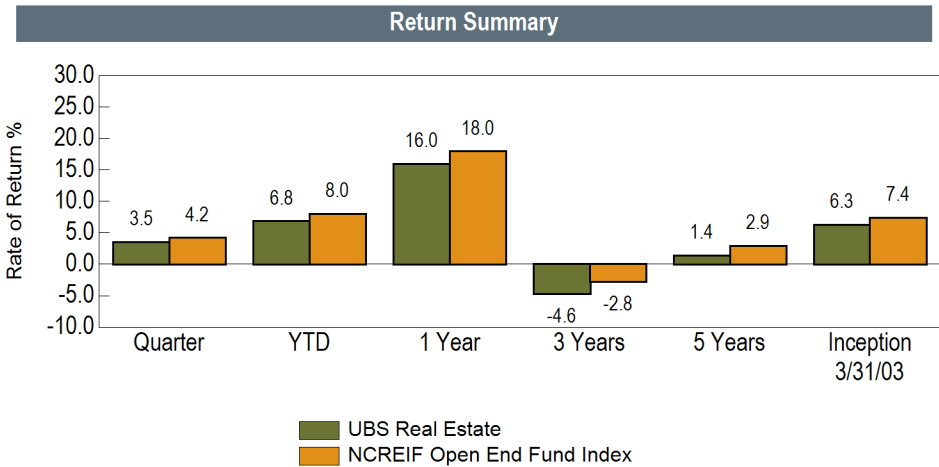
Geographic Diversification



Manager Performance

Benchmark: NCREIF Open End Fund Index

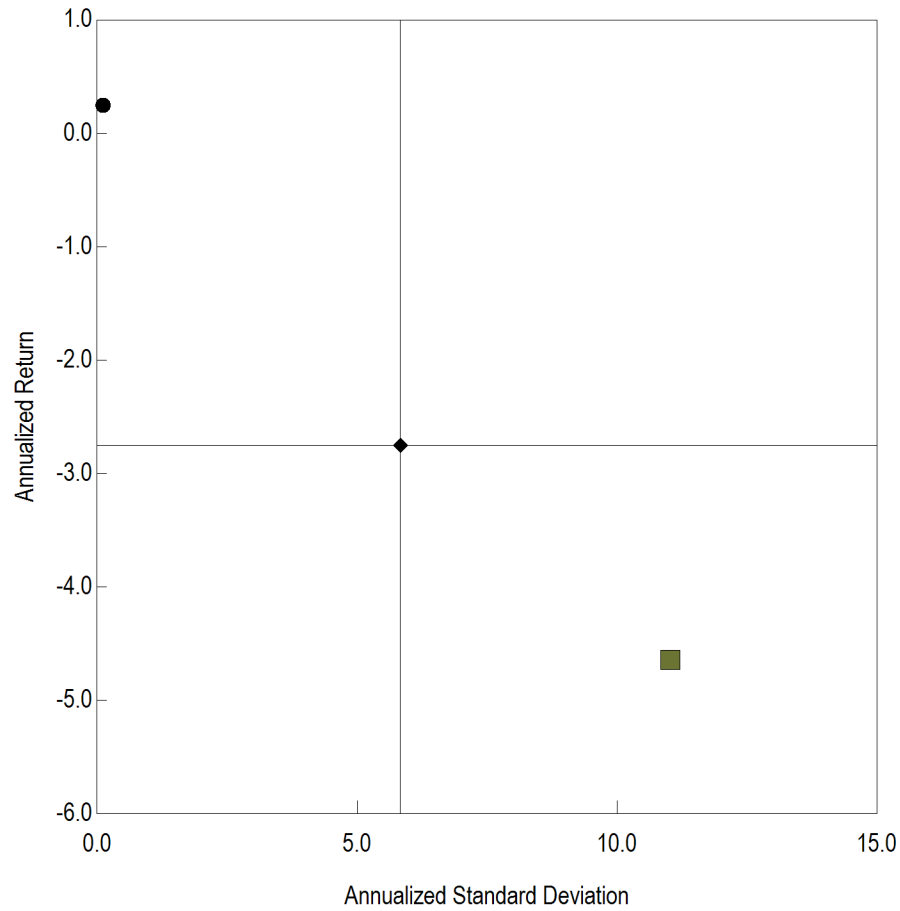
Account Information	
Account Name	UBS Real Estate
Account Structure	Other
Investment Style	Active
Inception Date	3/31/03
Account Type	Real Estate
Benchmark	NCREIF Open End Fund Index
Universe	



Risk Profile

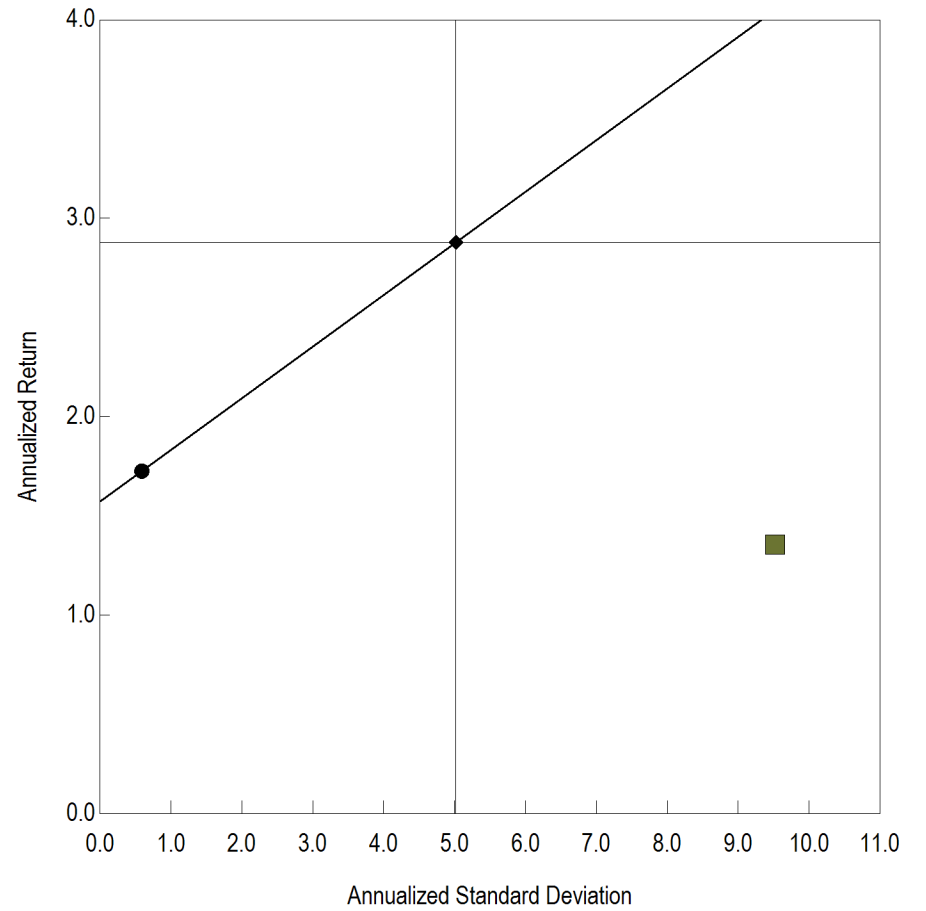
Benchmark: NCREIF Open End Fund Index

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



- UBS Real Estate
- ◆ NCREIF Open End Fund Index
- Risk Free

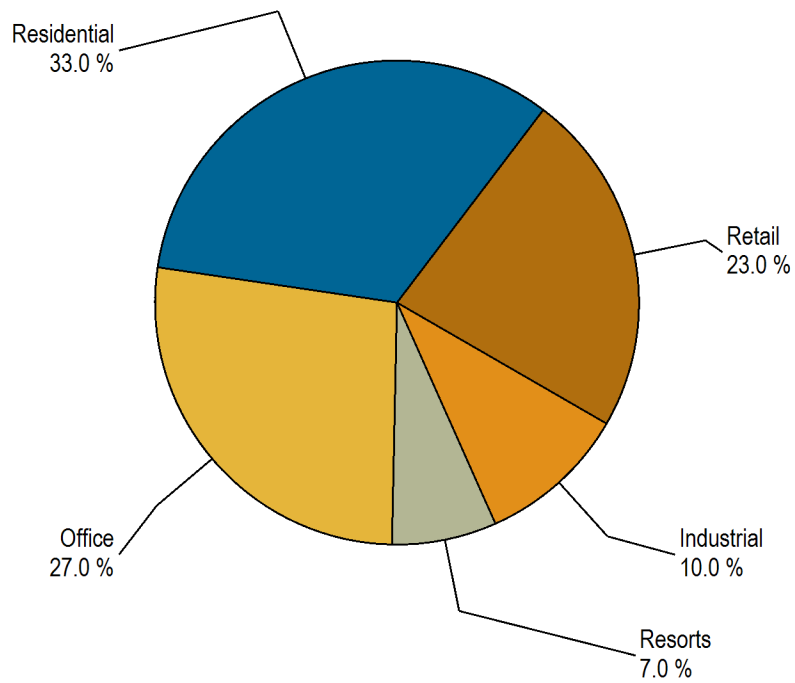
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011



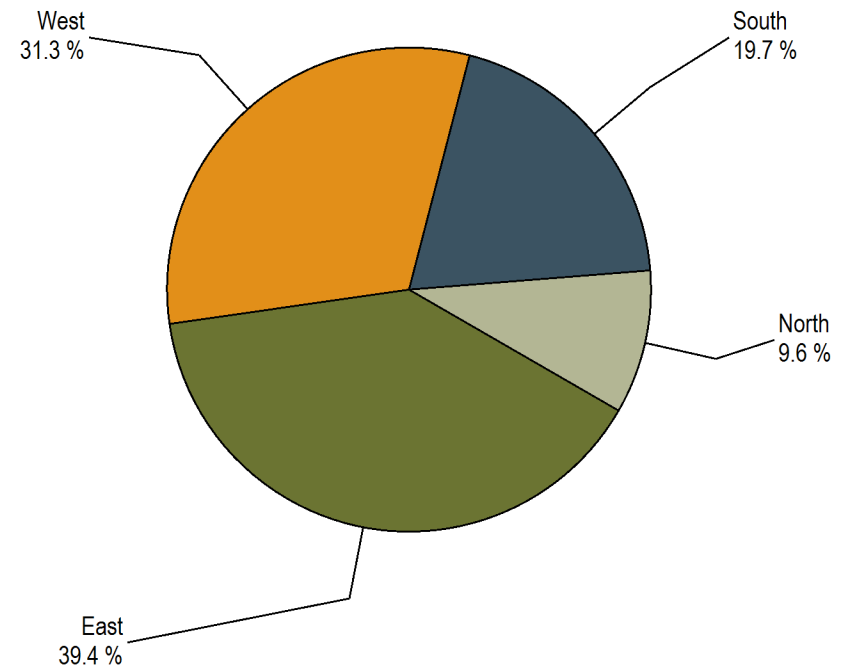
- UBS Real Estate
- ◆ NCREIF Open End Fund Index
- Risk Free

Manager Analysis

Property Type Allocation



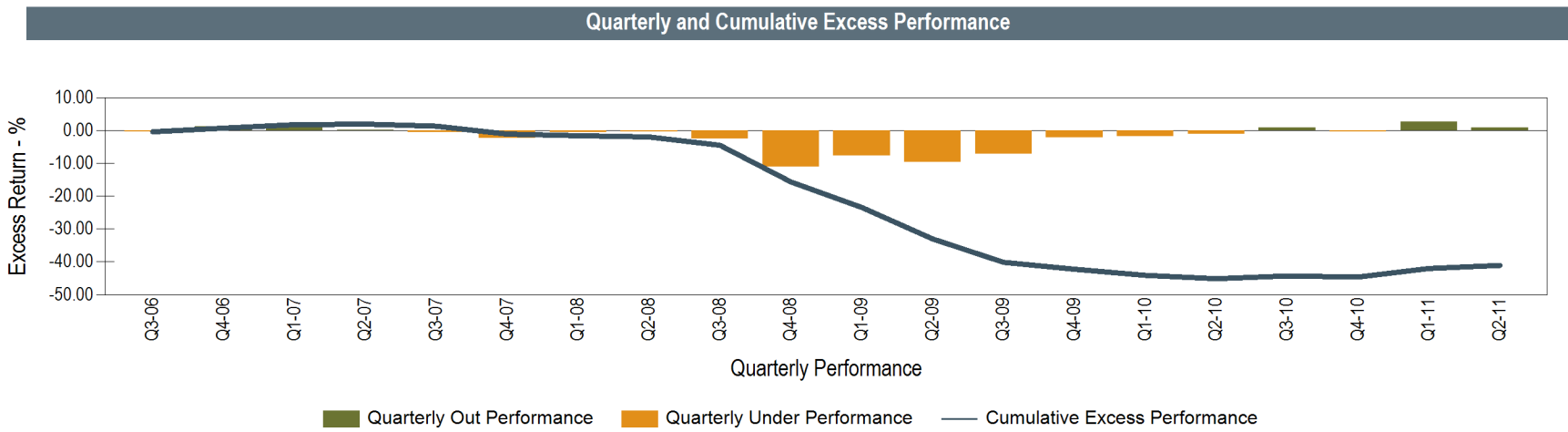
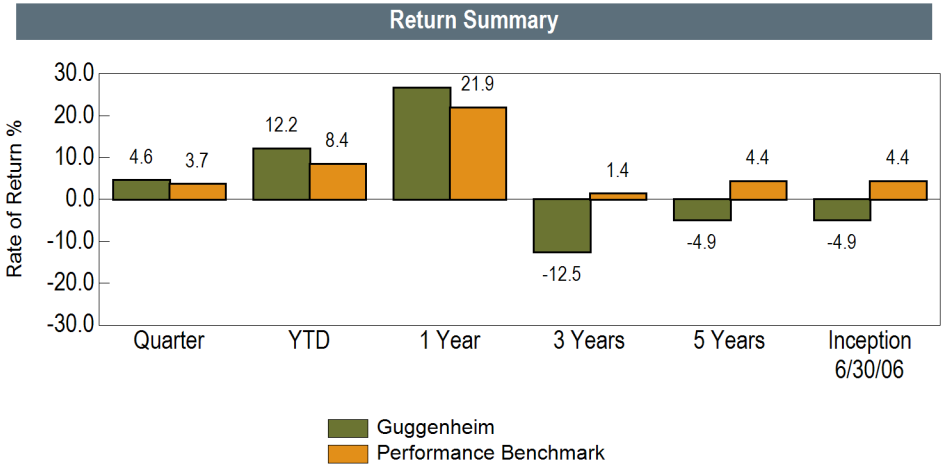
Geographic Diversification



Manager Performance

Benchmark: Performance Benchmark

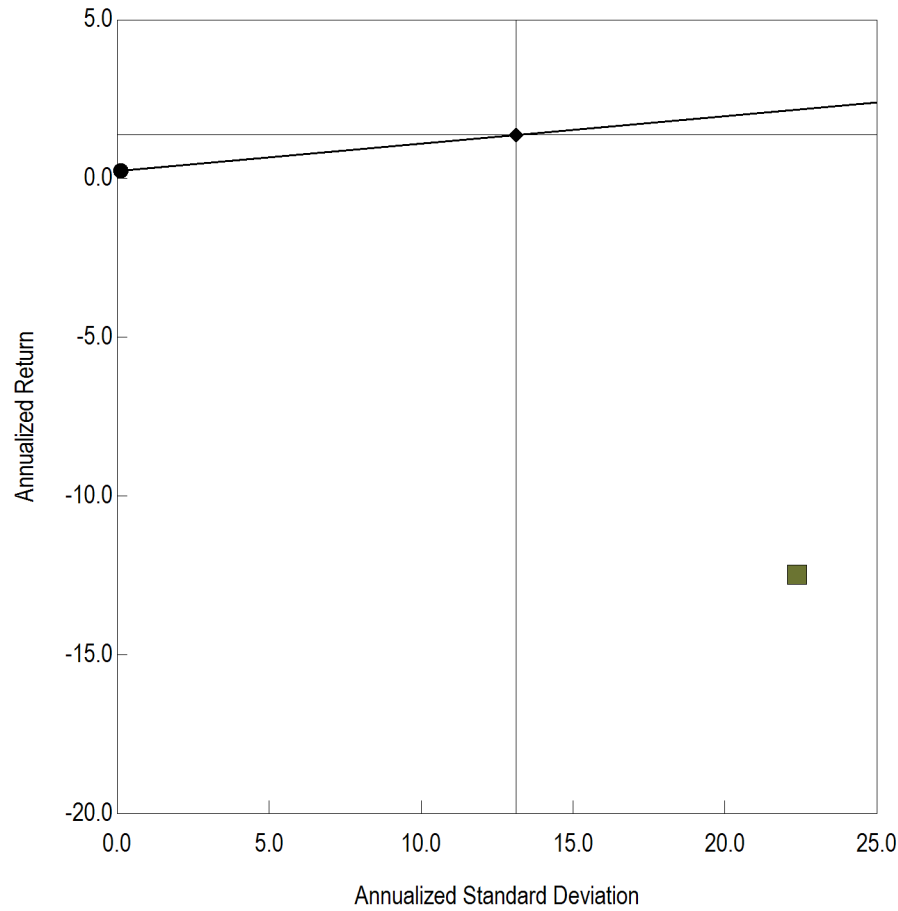
Account Information	
Account Name	Guggenheim
Account Structure	Other
Investment Style	Active
Inception Date	6/30/06
Account Type	Real Estate
Benchmark	Performance Benchmark
Universe	



Risk Profile

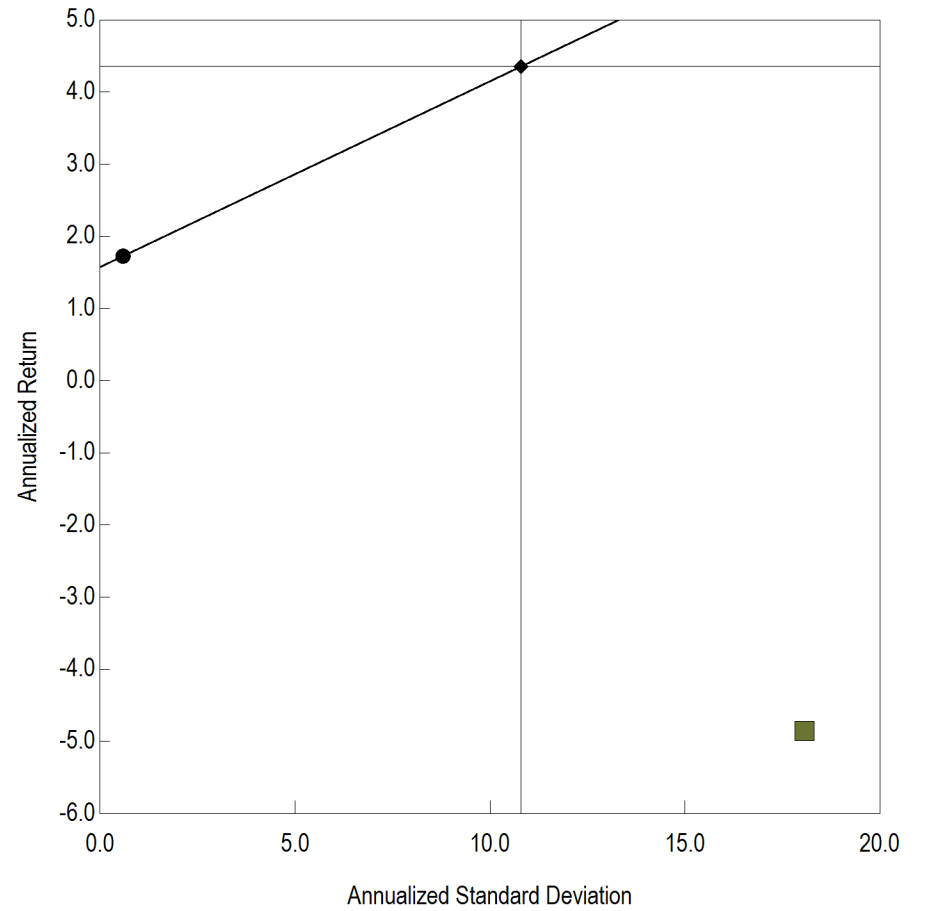
Benchmark: Performance Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



- Guggenheim
- ◆ Performance Benchmark
- Risk Free

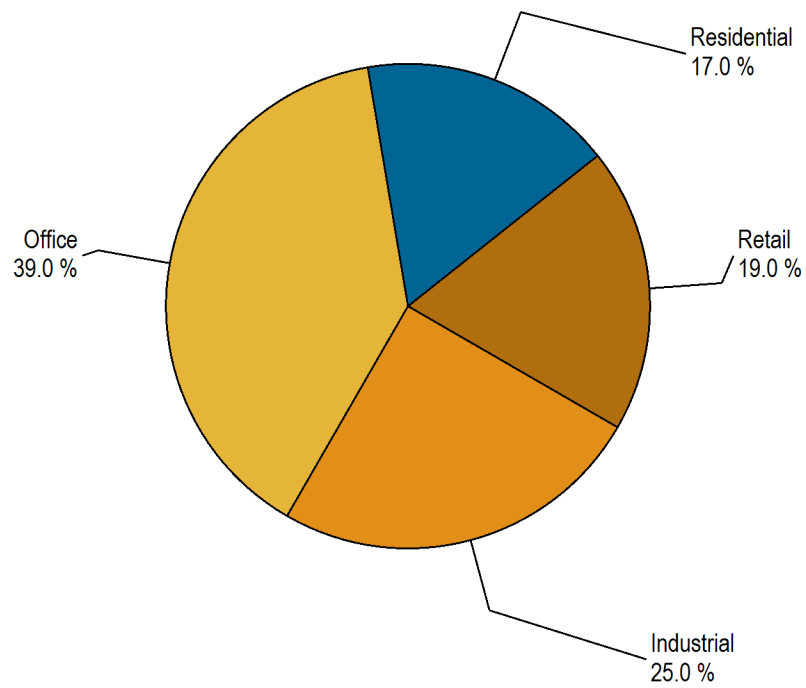
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2011



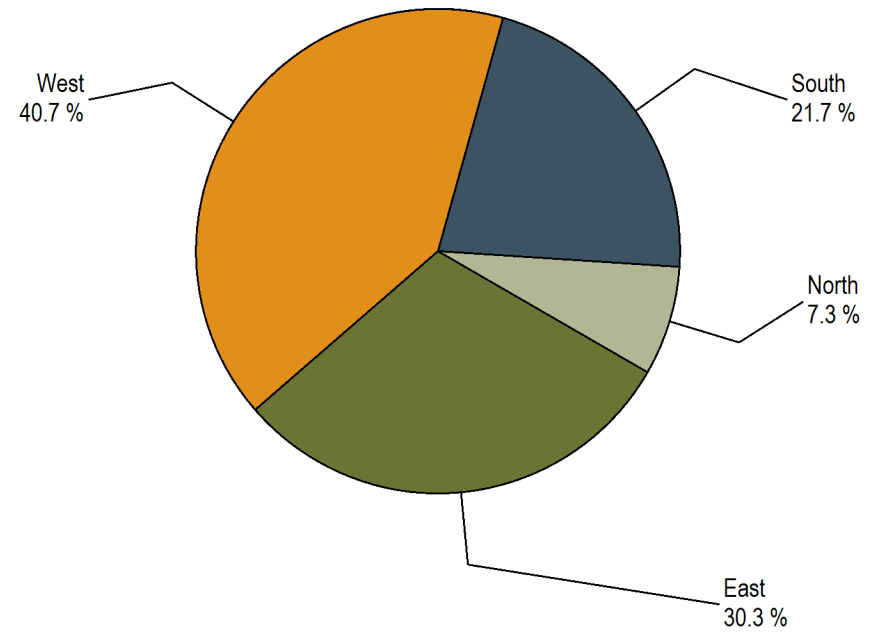
- Guggenheim
- ◆ Performance Benchmark
- Risk Free

Manager Analysis

Property Type Allocation



Geographic Diversification



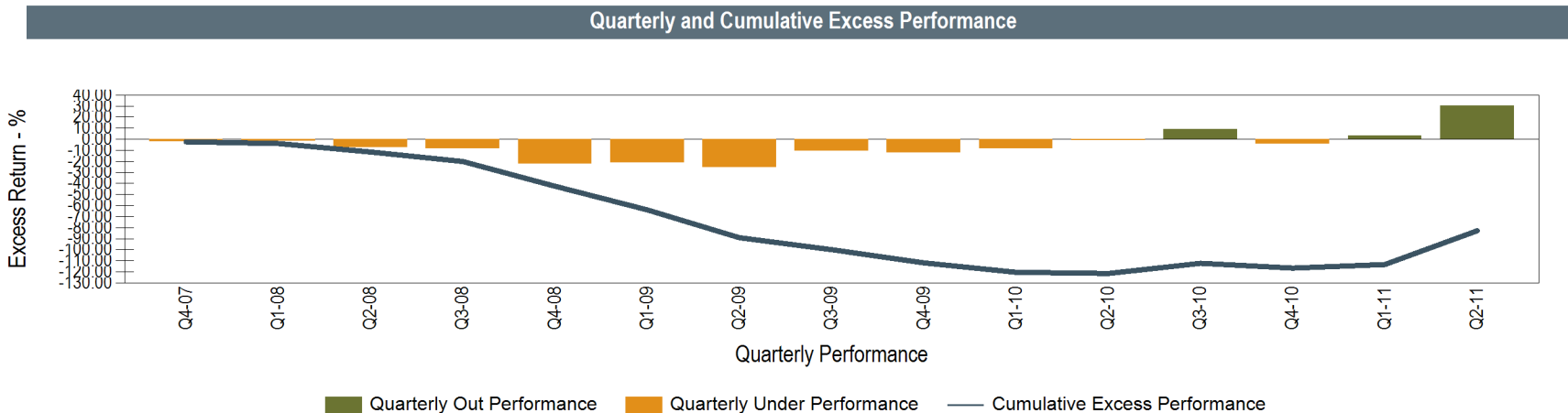
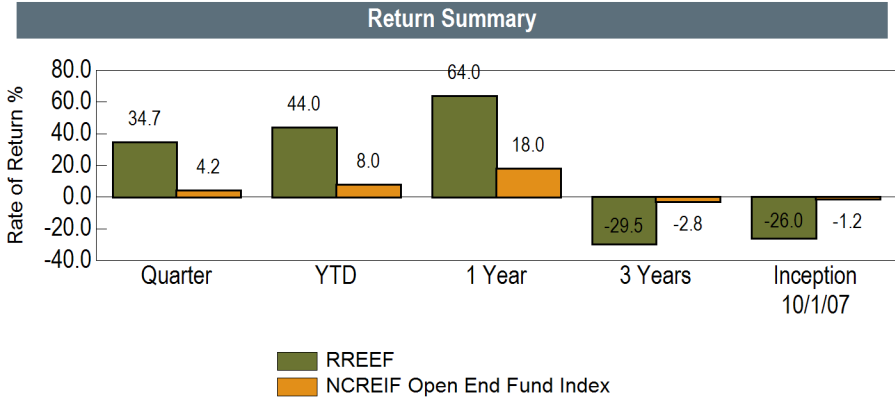
Manager Performance

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.

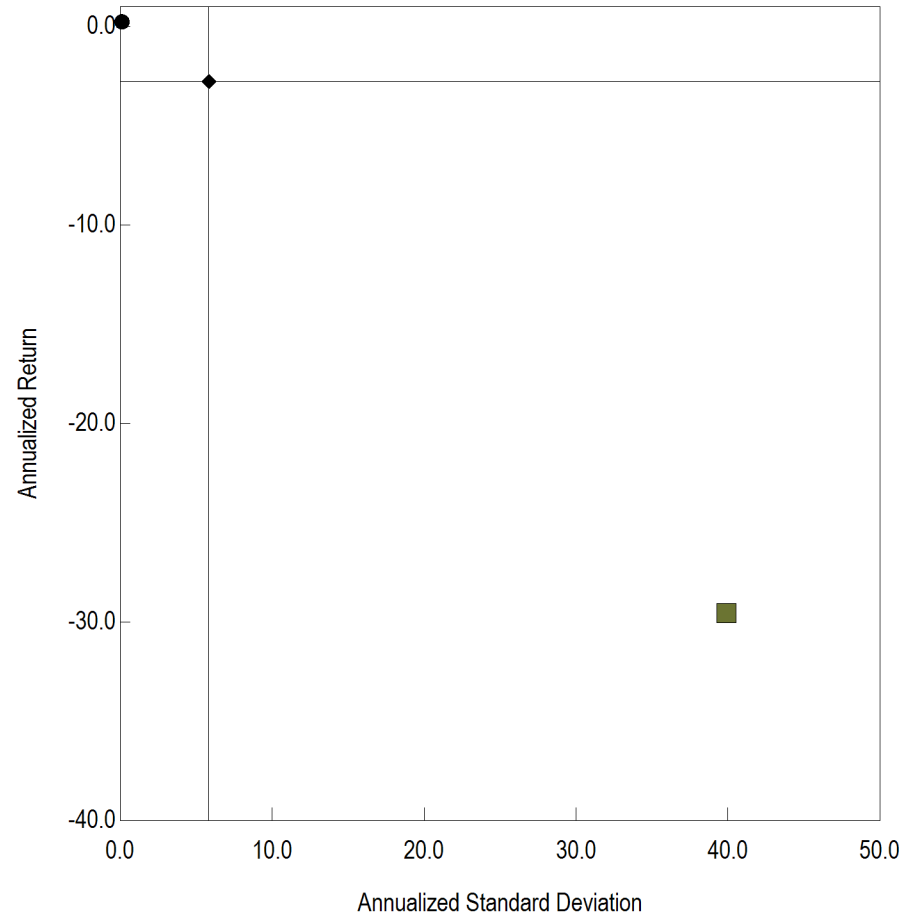
Account Information	
Account Name	RREEF
Account Structure	Other
Investment Style	Active
Inception Date	10/01/07
Account Type	Real Estate
Benchmark	NCREIF Open End Fund Index
Universe	



Risk Profile

Benchmark: NCREIF Open End Fund Index

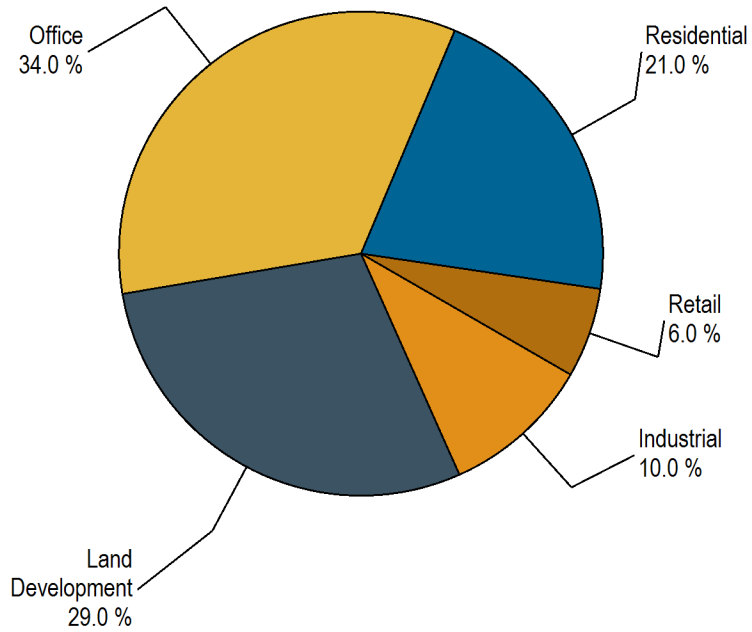
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2011



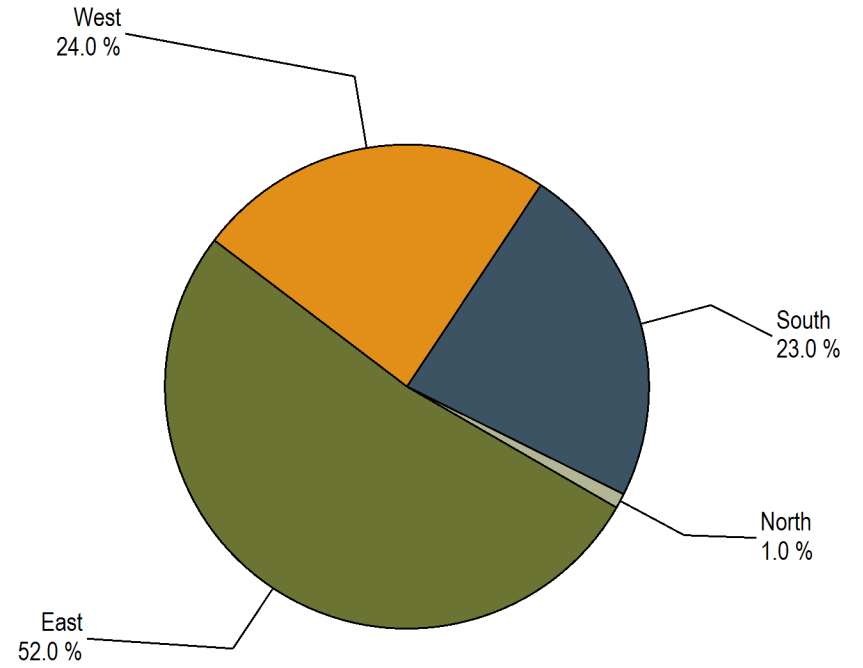
- RREEF
- ◆ NCREIF Open End Fund Index
- Risk Free

Manager Analysis

Property Type Allocation



Geographic Diversification





Private Equity

Overview

Adams Street Partnership

	As of 3/31/2010
Inception Date	May 2010
Capital Committed	\$85.0million
Capital Called	\$8.1 million
Distributions	\$0.0 million
Carrying Values	\$8.7 million
Net IRR Since Inception*	N/A

Pantheon Ventures

	As of 3/31/2010
Inception Date	January 2010
Capital Committed	\$15.0 million
Capital Called	\$2.2 million
Distributions	\$0.0 million
Carrying Values	\$2.5 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 6/30/2011	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total U.S. Equity	No Fee	\$1,153,297,520	36.5%	--	--
BlackRock Extended Equity Index Fund	0.08% of First \$50.0 Mil, 0.06% of Next \$50.0 Mil, 0.04% Thereafter	\$34,267,802	1.1%	\$27,414	0.08%
Western U.S. Index Plus	0.15% of Assets	\$105,341,355	3.3%	\$158,012	0.15%
BlackRock Equity Market Fund	0.03% of First \$250.0 Mil, 0.02% Thereafter	\$1,013,688,363	32.1%	\$227,738	0.02%
Total Non-U.S. Equity	No Fee	\$606,358,551	19.2%	--	--
BlackRock ACWI ex-U.S. Index	0.12% of First \$100.0 Mil, 0.10% Thereafter	\$310,255,728	9.8%	\$330,256	0.11%
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	\$128,806,350	4.1%	\$557,016	0.43%
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	\$82,747,618	2.6%	\$535,112	0.65%
Hexavest	0.60% of First \$10.0 Mil, 0.50% of Next \$30.0 Mil, 0.40% of Next \$40.0 Mil	\$31,271,868	1.0%	\$166,359	0.53%
Walter Scott	1.00% of First \$50.0 Mil, 0.85% of Next \$25.0 Mil, 0.60% Thereafter	\$53,276,988	1.7%	\$527,854	0.99%
Total Global Equity	No Fee	\$271,485,010	8.6%	--	--
GMO Global	0.65% of Assets	\$143,177,495	4.5%	\$930,654	0.65%
Acadian	0.95% of First \$25.0 Mil, 0.90% Thereafter	\$128,307,515	4.1%	\$1,167,268	0.91%
Total U.S. Fixed Income	No Fee	\$842,159,807	26.6%	--	--
Western	0.30% of First \$100.0 Mil, 0.15% Thereafter	\$330,906,424	10.5%	\$646,360	0.20%

Fee Schedule

Account	Fee Schedule	Market Value As of 6/30/2011	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
BlackRock U.S. Debt Fund	0.06% of First \$100.0 Mil, 0.04% of Next \$400.0 Mil, 0.02% Thereafter	\$92,814,877	2.9%	\$55,689	0.06%
Reams	0.20% of First \$200.0 Mil, 0.15% Thereafter	\$306,792,364	9.7%	\$560,189	0.18%
Loomis Sayles	0.50% of First \$20.0 Mil, 0.40% of Next \$30.0 Mil, 0.30% Thereafter	\$111,646,142	3.5%	\$404,938	0.36%
Total Real Estate	No Fee	\$253,953,150	8.0%	--	--
Total Prudential Real Estate	0.81% of Assets	\$70,377,536	2.2%	\$570,058	0.81%
UBS Real Estate	0.96% of Assets	\$156,093,227	4.9%	\$1,498,495	0.96%
Guggenheim	0.60% of Assets	\$19,476,290	0.6%	\$116,858	0.60%
RREEF	0.30% of Assets	\$8,006,098	0.3%	\$24,018	0.30%
Private Equity	No Fee	\$11,185,848	0.4%	--	--
Adams Street Partners	1.00% of Assets	\$8,679,813	0.3%	\$86,798	1.00%
Pantheon Ventures	1.00% of Assets	\$2,506,035	0.1%	\$25,060	1.00%
Total Alternatives	No Fee	\$8,746,510	0.3%	--	--
K2 Advisors	1.25% of Assets	\$8,746,510	0.3%	\$109,331	1.25%
Total Cash	No Fee	\$13,190,043	0.4%	--	--
Clifton Group	0.15% of First \$25.0 Mil, 0.10% of Next \$75.0 Mil, 0.40% Thereafter	\$13,190,043	0.4%	\$19,785	0.15%
Investment Management Fee		\$3,160,376,439	100.0%	\$8,745,262	0.28%

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

	Second Quarter	1-Year	Annualized Periods Ending 6/30/11			
			3-Year	5-Year	10-Year	15-Year
Domestic Stock Indices:						
Dow Jones US Total Stock Index	0.0	32.4	4.2	3.6	3.8	6.8
S&P 500 Index	0.1	30.7	3.3	2.9	2.7	6.5
Russell 3000 Index	0.0	32.4	4.0	3.4	3.4	6.8
Russell 1000 Value Index	-0.5	28.9	2.3	1.2	4.0	7.5
Russell 1000 Growth Index	0.8	35.0	5.0	5.3	2.2	5.4
Russell MidCap Value Index	-0.7	34.3	6.3	4.0	8.4	10.3
Russell MidCap Growth Index	1.6	43.2	6.6	6.3	5.5	7.7
Russell 2000 Value Index	-2.6	31.4	7.1	2.2	7.5	9.5
Russell 2000 Growth Index	-0.6	43.5	8.4	5.8	4.6	4.7
Domestic Bond Indices:						
Barclays Capital Aggregate Index	2.3	3.9	6.5	6.5	5.7	6.3
Barclays Capital Govt/Credit Index	2.3	3.7	6.2	6.3	5.7	6.3
Barclays Capital Long Govt/Credit Index	3.3	3.2	8.2	7.7	7.2	7.6
Barclays Capital 1-3 Year Govt/Credit Index	0.9	1.9	3.5	4.5	4.0	4.9
Barclays Capital U.S. MBS Index	2.3	3.8	6.9	7.0	5.8	6.4
Barclays Capital High Yield Index	1.1	15.6	12.7	9.3	9.0	7.4
Barclays Capital Universal Index	2.2	4.8	6.7	6.6	6.0	6.5
Real Estate Indices:						
NCREIF Property Index	3.9	16.7	-2.6	3.4	7.6	9.3
NCREIF ODCE Index	4.4	19.4	-8.5	-0.9	4.7	7.3
Dow Jones Real Estate Securities Index	4.0	35.2	4.6	1.6	10.4	10.8
FTSE NAREIT US Real Estate Index	2.9	34.1	5.4	2.6	10.7	10.8
Foreign/Global Stock Indices:						
MSCI All Country World Index	0.2	30.1	0.9	3.2	4.8	5.7
MSCI All Country World IMI	0.1	31.0	1.7	3.5	5.5	5.8
MSCI All Country World ex-U.S. Index	0.4	29.7	-0.3	3.7	7.5	5.7
MSCI All Country World ex-U.S. IMI	0.3	30.3	0.3	4.0	8.0	5.6
MSCI All Country World ex-U.S. Small Cap Index	-0.3	34.2	5.6	5.9	12.1	6.3
MSCI EAFE Index	1.6	30.4	-1.8	1.5	5.7	4.7
MSCI EAFE IMI	1.5	31.0	-1.2	1.7	6.1	4.8
MSCI EAFE Index (in local currency)	-0.8	13.3	-2.5	-1.9	0.9	3.4
MSCI Emerging Markets IMI	-1.1	27.5	5.1	11.9	16.3	6.3
Foreign Bond Indices:						
Citigroup World Gov't Bond Index	3.7	13.9	6.2	7.8	8.7	5.9
Citigroup Hedged World Gov't Bond Index	1.3	0.2	4.5	4.4	4.4	6.0
Cash Equivalents:						
Treasury Bills (30-Day)	0.0	0.1	0.2	1.5	1.7	2.7
EnnisKnupp STIF Index	0.1	0.3	0.7	2.3	2.4	3.5
Inflation Index:						
Consumer Price Index	1.0	3.6	1.0	2.2	2.4	2.5

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, 27% Barclays Aggregate Bond 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 Ex-U.S. Index, 4% 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 EAFE 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 Europe, Australasia and Far East (EAFE) Index and 3% NCREIF Real Estate Index. Prior to October 2001, the policy portfolio consisted of a combination of 53% Russell 3000, 22% 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 116 funds compiled by BNY Mellon Performance & Risk Analytics, LLC as of 6/30/2011.

Total U.S. Equity

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

Universe. A universe of 1046 domestic stock portfolios compiled by eVestment as of 6/30/2011.

BlackRock Extended Equity Index Fund

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

Universe. A universe 93 small-mid cap stock portfolios compiled by eVestment as of 6/30/2011.

Benchmark and Universe Descriptions

Western U.S. Index Plus

Benchmark. The S&P 500 Index.

Universe. A universe of 1046 domestic stock portfolios compiled by eVestment as of 6/30/2011.

BlackRock Equity Market Fund

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

Universe. A universe of 1046 domestic stock portfolios compiled by eVestment as of 6/30/2011.

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 145 international stock portfolios compiled by eVestment as of 6/30/2011.

BlackRock ACWI ex U.S.

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

Universe. A universe of 145 international stock portfolios compiled by eVestment as of 6/30/2011.

Sprucegrove

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

Universe. A universe of 145 international stock portfolios compiled by eVestment as of 6/30/2011.

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 145 international stock portfolios compiled by eVestment as of 6/30/2011.

Hexavest

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

Universe. A universe of 145 international stock portfolios compiled by eVestment as of 6/30/2011.

Walter Scott

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

Universe. A universe of 145 international stock portfolios compiled by eVestment as of 6/30/2011.

Total Global Equity

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

Universe. A universe of 156 global stock portfolios compiled by eVestment as of 6/30/2011.

Grantham Mayo Van Otterloo (GMO)

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

Universe. A universe of 156 global stock portfolios compiled by eVestment as of 6/30/2011.

Benchmark and Universe Descriptions

Acadian

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

Universe. A universe of 156 global stock portfolios compiled by eVestment as of 6/30/2011.

Total Fixed Income

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 442 fixed income stock portfolios compiled by eVestment as of 6/30/2011.

Western Asset Management

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 442 fixed income stock portfolios compiled by eVestment as of 6/30/2011.

BlackRock U.S. Debt Index Fund

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 442 fixed income stock portfolios compiled by eVestment as of 6/30/2011.

Reams

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 442 fixed income stock portfolios compiled by eVestment as of 6/30/2011.

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 442 fixed income stock portfolios compiled by eVestment as of 6/30/2011.

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, Artio and RREEF are currently on watch for performance reasons.

Manager "Watch" List

Manager	Restrictions	In Compliance as of 6/30/11
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 ther 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 investmetn 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 protion of premiums. -No leverage is permitted in the portfolio	YES YES YES YES YES NO YES 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 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

Manager "Watch" List

Manager	Restrictions	In Compliance as of 6/30/11
Reams	<ul style="list-style-type: none"> -Duration may be managed to a maximum 25% deviation relative to the Aggregate Bond Index -The total portfolio shall maintain an average quality rating of A -A maximum of 20% of the portfolio may be invested in bonds issued by a non-U.S. entity -A maximum of 15% of the portfolio may be invested in high yield bonds -A maximum of 5% of the portfolio may be invested in any single investment grade U.S. issuer -A maximum of 5% of the portfolio may be invested in high interest rate sensitivity mortgage-backed securities -The portfolio's combined allocation may not exceed 30% to the following securities; non-U.S. bonds, privately placed debt, excluding 144A securities and mortgage-backed securities that exhibit unusually high interest rate sensitivity -Bonds rated investment grade by either Moody's or Standard & Poor's must comprise at least 90% of the total portfolio -The portfolio contains no prohibited securities named in the investment guidelines -Derivatives are not used to lever the portfolio* 	<p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p>
Western Core Plus	<ul style="list-style-type: none"> -Duration may be managed to a maximum 20% deviation relative to the Aggregate Bond Index -The total portfolio shall maintain an average quality rating of AA -A maximum of 20% of the portfolio may be invested in bonds issued by a non-U.S. entity at time of purchase -A maximum of 10% of the portfolio may be invested in high yield bonds at time of purchase -A maximum of 1% per issue for below investment grade securities -A maximum of 5% of the portfolio may be invested in any single investment grade U.S. issuer at ' time of purchase -A maximum of 5% of the portfolio may be invested in high interest rate sensitivity mortgage-backed securities at the time of purchase -The portfolio's combined allocation may not exceed 30% to the following securities; non-U.S. bonds, privately placed debt, excluding 144A securities and mortgage-backed securities that exhibit unusually high interest rate sensitivity and bonds not receiving an investment grade rating -Bonds rated investment grade by either Moody's or Standard & Poor's must comprise at least 90% of the total portfolio at the time of purchase -The portfolio contains no prohibited securities named in the investment guidelines -Derivatives are not used to lever the portfolio* 	<p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p>

* Based on affirmative statement from manager

Securities Lending Activity for Commingled Vehicles

Yearly Update - 2010

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% ³	\$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.

(This page left blank intentionally)