



Ventura County Employees' Retirement Association

Third Quarter 2011

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Market Environment

Third Quarter 2011

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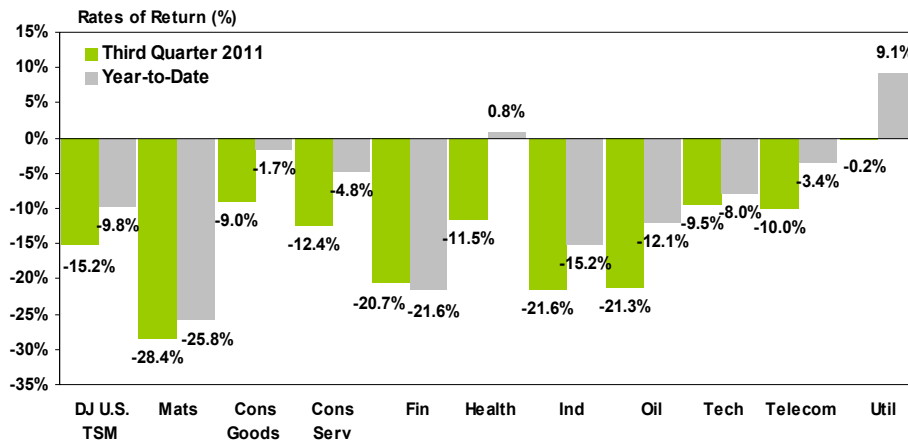
Market Highlights

| Returns of the Major Capital Markets | | | | | | |
|--|---------------|--------------|-------------------------------------|--------|--------|---------|
| | Third Quarter | Year-To-Date | Annualized Periods Ending 9/30/2011 | | | |
| | | | 1-Year | 3-Year | 5-Year | 10-Year |
| Domestic Stock Indices | | | | | | |
| Dow Jones U.S. Total Stock Market | -15.2% | -9.8% | 0.7% | 1.7% | -0.7% | 3.9% |
| Russell 3000 | -15.3% | -9.9% | 0.5% | 1.4% | -0.9% | 3.5% |
| S&P 500 | -13.9% | -8.7% | 1.1% | 1.2% | -1.2% | 2.8% |
| Russell 2000 | -21.9% | -17.0% | -3.5% | -0.4% | -1.0% | 6.1% |
| Domestic/Foreign Bond Indices | | | | | | |
| Barclays Capital Aggregate Bond | 3.8% | 6.6% | 5.3% | 8.0% | 6.5% | 5.7% |
| Barclays Capital Global Aggregate | 1.0% | 5.4% | 4.0% | 7.8% | 6.8% | 6.9% |
| Barclays Capital Long Gov't | 23.9% | 26.9% | 16.8% | 12.9% | 10.5% | 8.5% |
| Barclays Capital Long Credit | 9.1% | 13.5% | 9.3% | 16.6% | 8.2% | 8.1% |
| Barclays Capital Long Gov't/Credit | 15.6% | 19.4% | 12.7% | 14.9% | 9.4% | 8.3% |
| Barclays Capital High Yield | -6.1% | -1.4% | 1.8% | 13.8% | 7.1% | 8.8% |
| SSB Non-U.S. WGBI | 0.9% | 5.7% | 4.1% | 8.1% | 7.8% | 8.0% |
| JP Morgan EMBI Global (Emerging Markets) | -3.9% | 3.9% | -1.5% | 3.5% | 5.1% | 8.8% |
| Foreign/Global Stock Indices | | | | | | |
| MSCI All Country World | -17.4% | -13.6% | -6.0% | 0.6% | -1.6% | 4.5% |
| MSCI All Country World ex-U.S. | -19.9% | -16.8% | -10.8% | 0.5% | -1.6% | 6.8% |
| MSCI EAFE | -19.0% | -15.0% | -9.4% | -1.1% | -3.5% | 5.0% |
| MSCI EAFE Index (100% Hedged) | -16.3% | -17.9% | -13.5% | -5.4% | -7.9% | -1.0% |
| MSCI Emerging Markets | -22.6% | -21.9% | -16.1% | 6.3% | 4.9% | 16.1% |
| Commodity Indices | | | | | | |
| Dow Jones UBS Commodity | -11.3% | -13.6% | 0.0% | -5.7% | -1.1% | 6.0% |

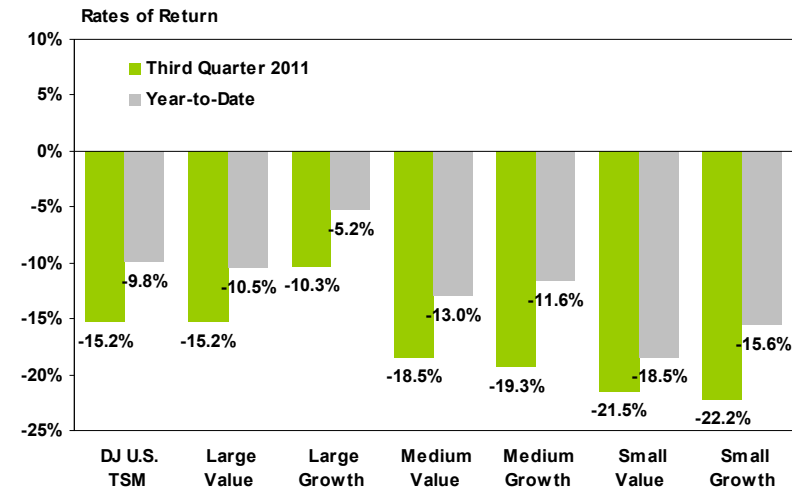
- Performance across capital markets was mixed during the third quarter. Equities struggled throughout the quarter with concerns over the European debt crisis and a slowing global economic recovery. Fixed income performed relatively well with the announcement of “Operation Twist”.
- Emerging market stocks struggled during the third quarter, led by weak performance in European and Latin American markets. During the third quarter, Non-U.S. developed equities outpaced emerging markets by 3.6 percentage points.
- Fixed income was the top performing asset class due in part to the announcement of the Federal Reserve’s plan to buy \$400 billion of longer term U.S. Treasuries by June 30, 2012.

U.S. Equity Markets

SECTOR RETURNS
AS OF 9/30/2011



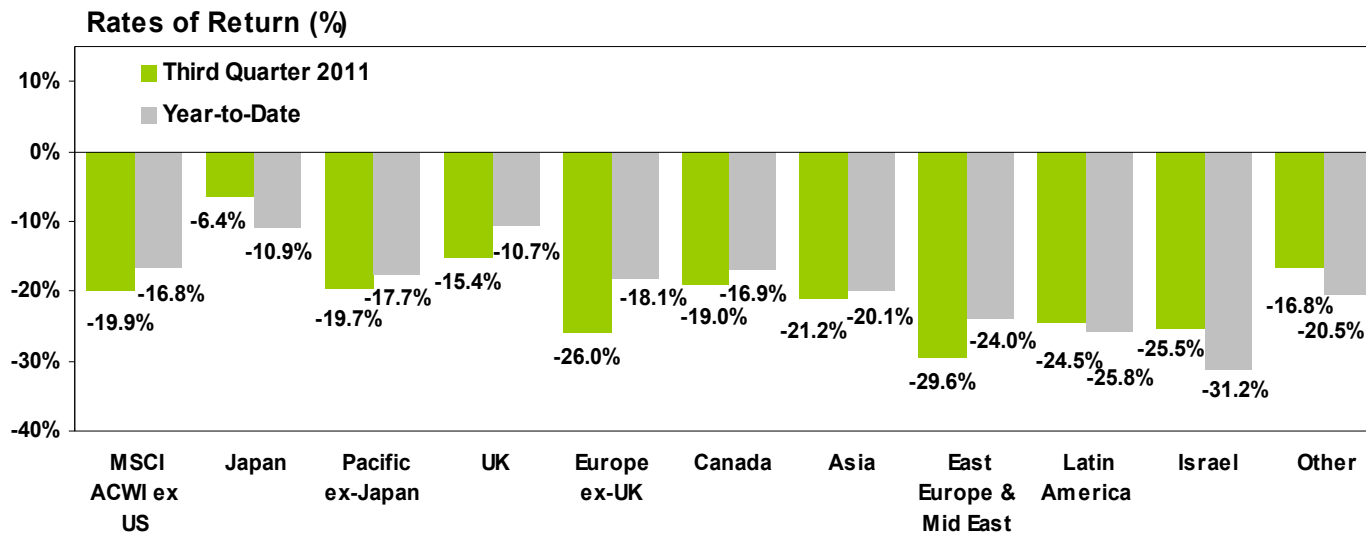
STYLE RETURNS
AS OF 9/30/2011



- Extreme volatility, accompanied by European concerns, drove U.S. equity prices down substantially during the third quarter. As a result, the Dow Jones Total Stock Market Index was down 15.2% during the quarter. Year-to-date, U.S. equities are down 9.8%. Much of this can be attributed to fears of a weaker than expected economic environment ahead.
- All sectors within the Dow Jones Total Stock Market Index posted losses in the third quarter. Utilities was the top-performing sector returning -0.2%. Year-to-date, all sectors, with the exception of Health Care and Utilities, have reported losses. Utilities performed the best in 2011 gaining 9.1%. Basic Materials performed the worst returning -25.8% year-to-date.
- During the third quarter, all areas within the market capitalization spectrum were negatively impacted. Large-cap growth stocks performed the best during the third quarter returning -10.3%. Small-cap growth stocks performed the worst losing 22.2% over the same time period.

Non-U.S. Equity Markets

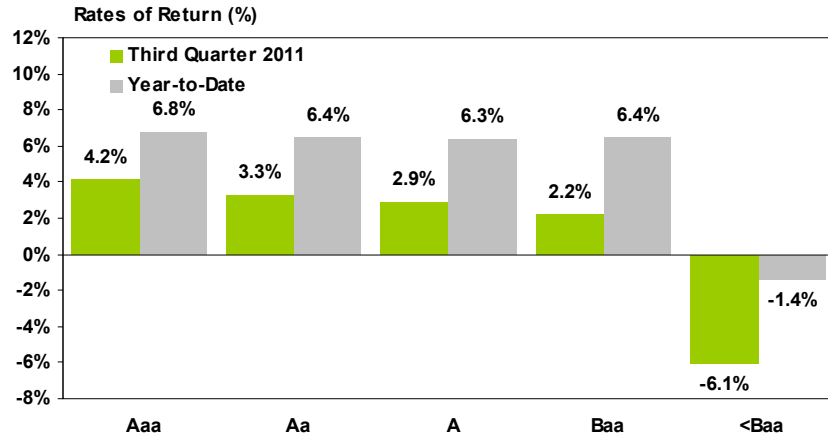
REGION RETURNS
AS OF 9/30/2011



- Non-U.S. equity markets struggled during the third quarter posting a -19.9% return. All major markets (developed and emerging) posted losses during the third quarter and year-to-date.
- Among developed markets, Japan performed the strongest returning -6.4% for the third quarter. Year-to-date, the United Kingdom has performed the best posting a -10.7% return.
- Among emerging markets, Peru was the strongest market returning -4.7% during the third quarter. Year-to-date, Indonesia was the only emerging market in positive territory gaining 0.3%.
- As a result of ongoing debt concerns, Greece fell 46.6% during the third quarter and was the worst-performing developed non-U.S. equity market. Year-to-date, Greece is down 48.7%. Hungary was the worst-performing emerging market losing 44.4% during the third quarter. Year-to-date, Egypt has performed the worst among emerging markets losing 39.8%.

U.S. Fixed Income Markets

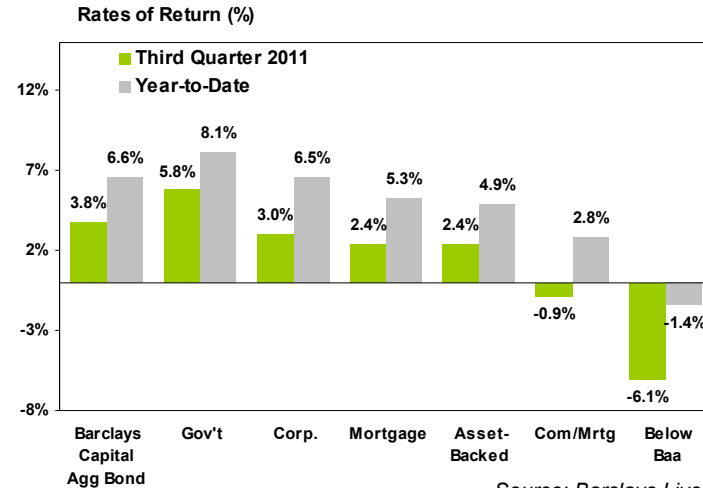
RETURNS BY QUALITY
AS OF 9/30/2011



Source: Barclays Live

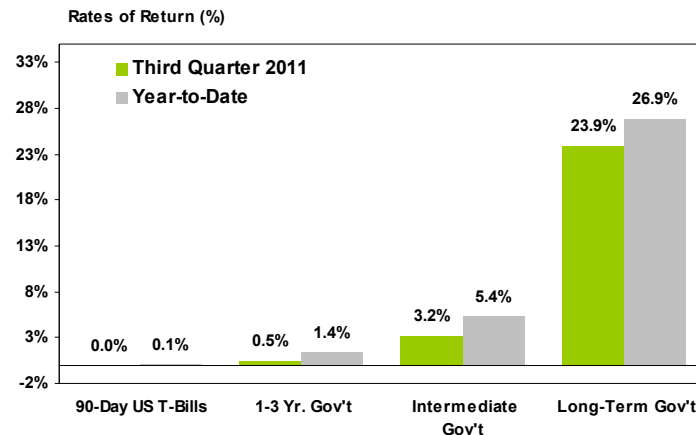
- As investors moved away from “risky” assets, Government was the top-performing sector gaining 5.8% during the third quarter. On the other end of the spectrum, assets below investment grade (<Baa), performed the worst losing 6.1% during the third quarter.
- Year-to-date, Government has been the strongest sector gaining 8.1%. Below investment-grade assets performed the worst losing 1.4% in 2011.
- Spreads on investment-grade, high-yield, and mortgages all increased sharply as investors grew increasingly wary of taking on risk.

SECTOR RETURNS
AS OF 9/30/2011



Source: Barclays Live

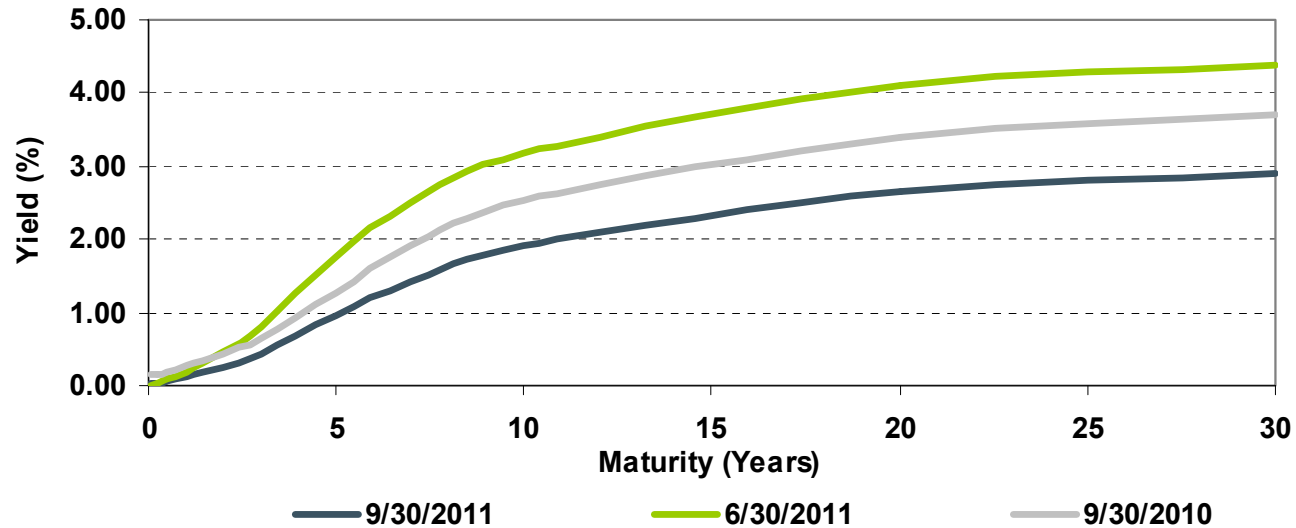
RETURNS BY MATURITY
AS OF 9/30/2011



Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

- Prices on long-dated Treasuries soared during the third quarter with the Federal Reserve's announcement of "Operation Twist". The plan, announced on September 21, 2011, entails the Fed buying \$400 billion of U.S. Treasuries by June 30, 2012. The purchases will be focused on bonds with remaining maturities between six months and thirty years.
- As a result of this announcement, the yield curve flattened significantly due to falling yields on longer-duration securities.

Credit Spreads

AS OF 9/30/2011

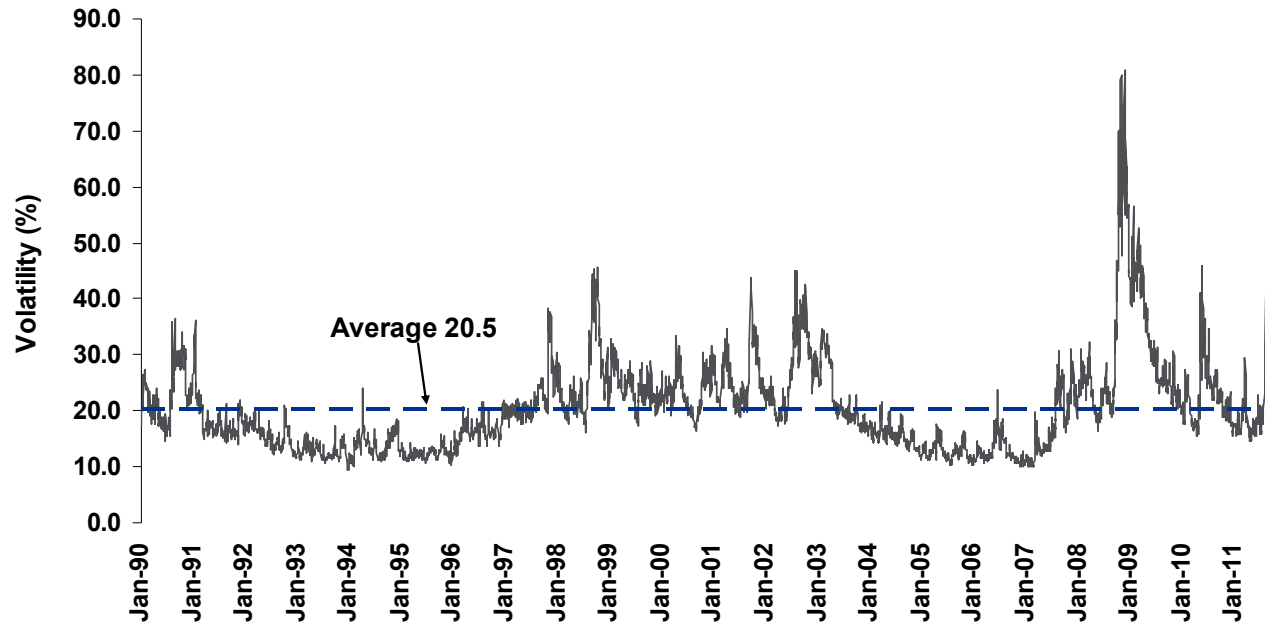
| Spread (bps) | 9/30/2011 | 6/30/2011 | 9/30/2010 | Quarterly Change (bps) | 1-Year Change (bps) |
|-------------------------|-----------|-----------|-----------|------------------------|---------------------|
| U.S. Aggregate | 90 | 54 | 76 | 36 | 14 |
| Long Gov't | 5 | 4 | 5 | 1 | 0 |
| Long Credit | 246 | 168 | 201 | 78 | 45 |
| Long Gov't/Credit | 132 | 97 | 113 | 35 | 19 |
| MBS | 82 | 37 | 86 | 45 | -4 |
| CMBS | 351 | 243 | 304 | 108 | 47 |
| ABS | 77 | 81 | 71 | -4 | 6 |
| Corporate | 238 | 153 | 175 | 85 | 63 |
| High Yield | 807 | 525 | 621 | 282 | 186 |
| Global Emerging Markets | 495 | 294 | 312 | 201 | 183 |

Source: Barclays Live

- The erosion of confidence in U.S. economic growth prospects added to the continuing “risk off” mentality of the market – which in turn, pushed Treasury yields down and has generally led to credit spread widening.
- Continued weakness in the housing and labor markets added to an already poor economic outlook.
- To cap off the quarter, comments (regarding the economy) from the Federal Open Market Committee were worse than anticipated.

Market Volatility

Historical Daily VIX Closing Prices
Since Inception through September 30, 2011

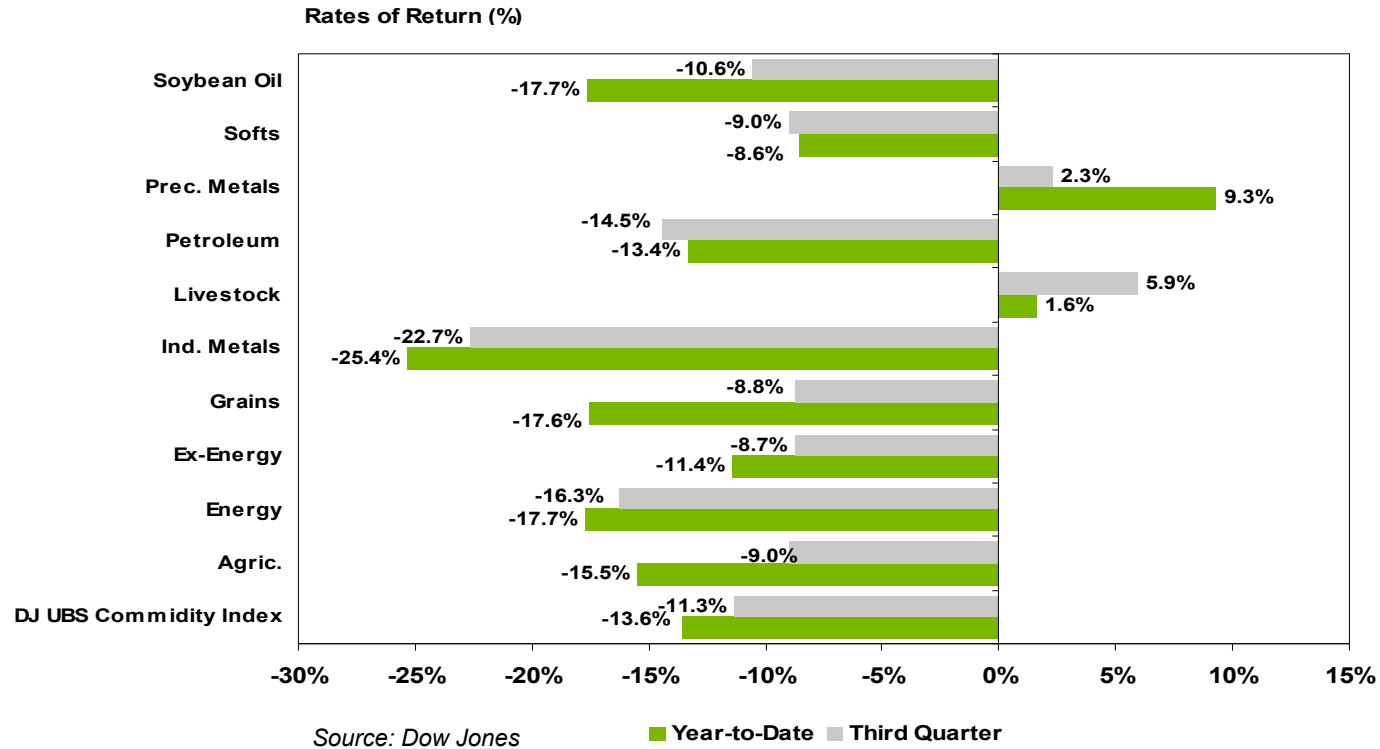


Source: CBOE

- Market volatility remains high - the European debt saga is center stage as the market (over)reacts to each piece of news coming from German and French politicians.
- It remains to be seen whether additional liquidity in the European market will lead to increases in market stability.
- In the U.S. (as with Europe), policy decisions have dictated market behavior.
- During August and September, 25 of the 45 trading days in non-U.S. markets experienced swings greater than 1 percentage point in either direction; 15 days saw swings greater than 2 percentage points.

Commodities

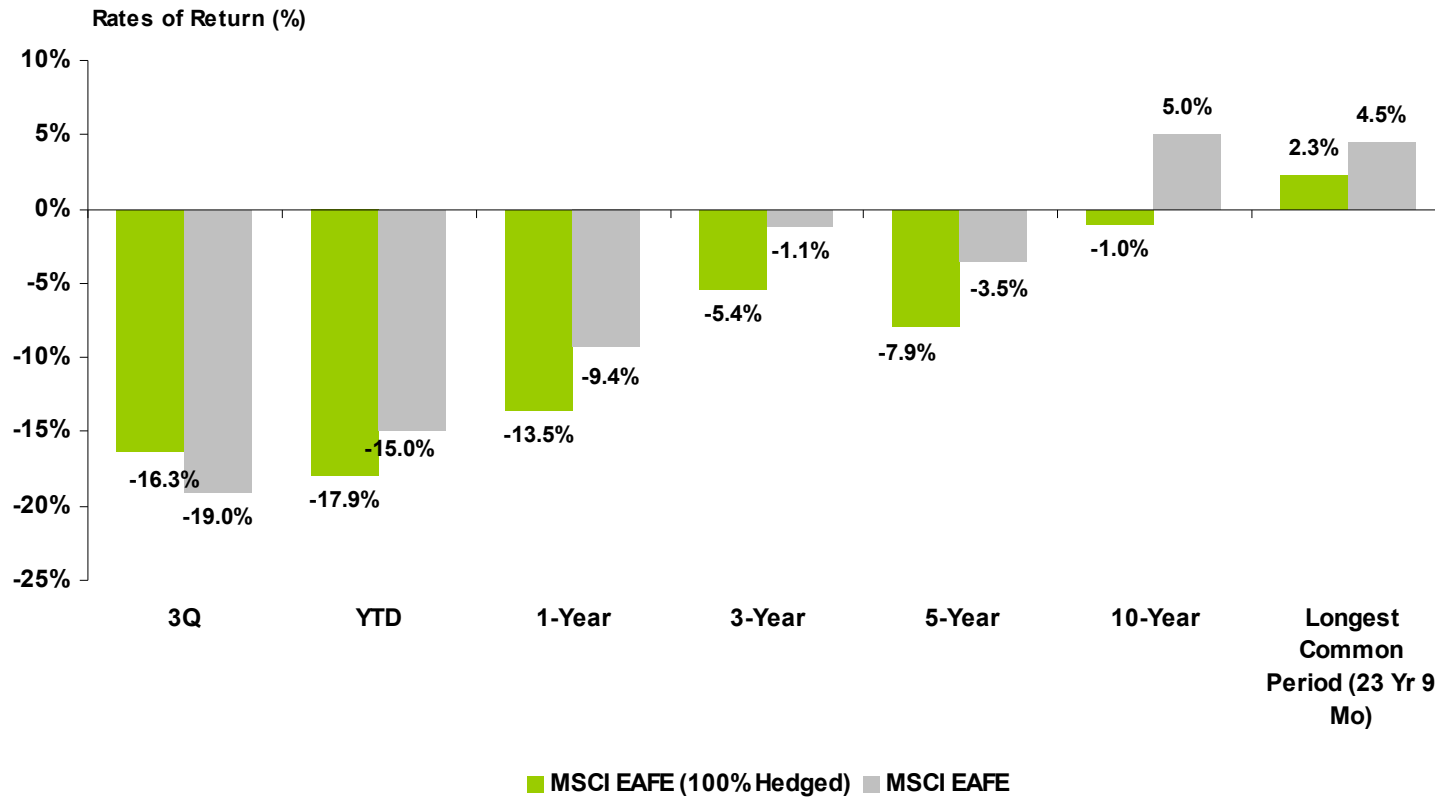
COMMODITY SECTOR RETURNS AS OF 9/30/2011



- During the third quarter of 2011, commodity markets plummeted as the Dow Jones UBS Commodity Index lost 11.3%.
- Industrial metals and energy were the worst performing sectors posting -22.7% and -16.3% for the quarter, respectively.
- Precious metals and livestock were the only sectors that posted positive returns for the quarter and year-to-date periods.

Currency Impact

AS OF 9/30/2011



- During the third quarter the U.S. dollar experienced sharp appreciation (particularly relative to the euro).
- Over all longer time periods shown above, an unhedged non-U.S. equity portfolio produced relatively favorable results.

Active Manager Report Card¹

| Peer Group/Index | Median Return ² | | Index Return | | Index Return ² | |
|---------------------------------------|----------------------------|--------|--------------|--------|-----------------------------|-----------------------------|
| | Qtr | 1 Year | Qtr | 1 Year | Qtr | 1 Year |
| All Cap Equity/ Russell 3000 Index | -16.1% | -0.8% | -15.3% | 0.6% | 40 th Percentile | 42 nd Percentile |
| Large Cap Equity/ Russell 1000 Index | -15.2% | -0.4% | -14.7% | 0.9% | 43 rd Percentile | 39 th Percentile |
| Small Cap Equity/ Russell 2000 Index | -21.7% | -1.7% | -21.9% | -3.5% | 54 th Percentile | 64 th Percentile |
| Non-U.S. Equity/ MSCI ACWI ex-US | -20.4% | -10.1% | -19.9% | -10.8% | 44 th Percentile | 59 th Percentile |
| Global Equity/ MSCI ACWI | -17.4% | -4.5% | -17.4% | -6.0% | 50 th Percentile | 60 th Percentile |
| Core Fixed Income/ Barclays Aggregate | 2.9% | 4.9% | 3.8% | 5.3% | 17 th Percentile | 9 th Percentile |

- Over the recent quarter, active management marginally outpaced passive management in small-cap equity. The Russell 2000 Index ranked in the 54th percentile during the quarter and the 64th percentile for the trailing 12-month period.
- Active management in core fixed Income significantly underperformed the index during the quarter and one-year periods.
- Passive management in all-cap and large-cap equity outperformed the median active manager over the recent quarter-end.

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). Percentile rankings are based on a system in which 1=best and 99=worst.

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

Real Estate Market Overview

NCREIF Property Index (“NPI”) Total Returns as of June 30, 2011

| | 2Q 2011 | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------|---------|--------|--------|--------|---------|
| Apartment | 4.2% | 21.4% | -1.4% | 2.9% | 7.7% |
| Hotel | 3.5% | 14.4% | -6.1% | 2.2% | 5.5% |
| Industrial | 4.9% | 14.7% | -3.7% | 2.5% | 7.0% |
| Office | 4.5% | 15.5% | -4.1% | 3.7% | 6.7% |
| Retail | 2.5% | 15.1% | 0.0% | 4.3% | 10.2% |
| Total | 3.9% | 16.7% | -2.6% | 3.5% | 7.6% |

- The NPI is a proxy for core real estate investing.
- Second quarter 2011 is the sixth consecutive quarter of positive total returns.
- Returns are still expected to be positive going forward, but may start to diminish.

Source: National Council of Real Estate Investment Fiduciaries (“NCREIF”)

NAREIT Equity REIT Index Returns as of June 30, 2011

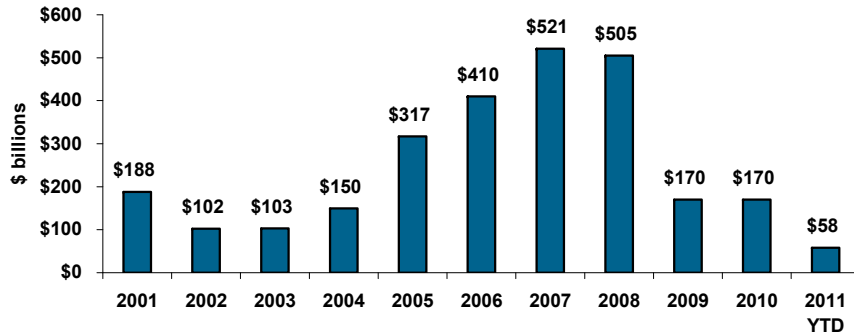
| | 2Q 2011 | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------|---------|--------|--------|--------|---------|
| Apartment | 6.8% | 44.3% | 16.2% | 7.2% | 12.4% |
| Hotel | -1.9% | 25.8% | 5.8% | -4.4% | 3.5% |
| Industrial | -0.1% | 53.1% | -18.3% | -10.5% | 4.5% |
| Office | 4.5% | 32.2% | 3.6% | 0.9% | 8.3% |
| Retail | 5.6% | 39.5% | 0.5% | -0.3% | 12.1% |
| Total | 2.9% | 34.1% | 5.4% | 2.6% | 10.7% |

- REITs continued to improve in most sectors, with lower, but still generally positive returns during the second quarter.
- REITs remain well capitalized and well positioned to enhance their portfolios through operations and new acquisitions.

Source: National Association of Real Estate Investment Trusts (“NAREIT”)

Private Equity Market Overview

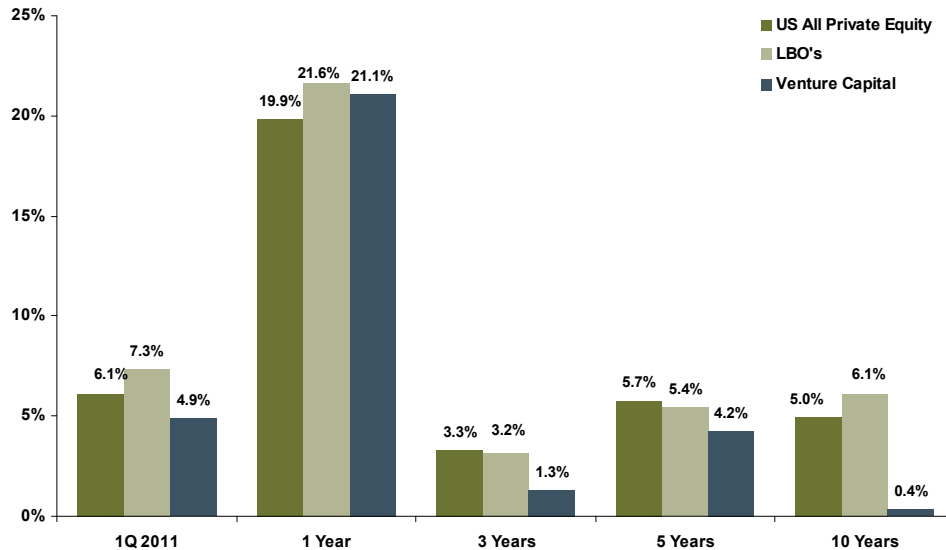
Global Private Equity Fundraising



Source: Venture Economics

PRIVATE EQUITY PERFORMANCE AS OF 3/31/2011

Rates of Return (%)



Source: Thomson Reuters

Fundraising

- Investor appetite continues to be selective as they reduce the number of general partner (GP) relationships they are managing.
- Average LP commitments remain low, further hindering fundraising for GPs.

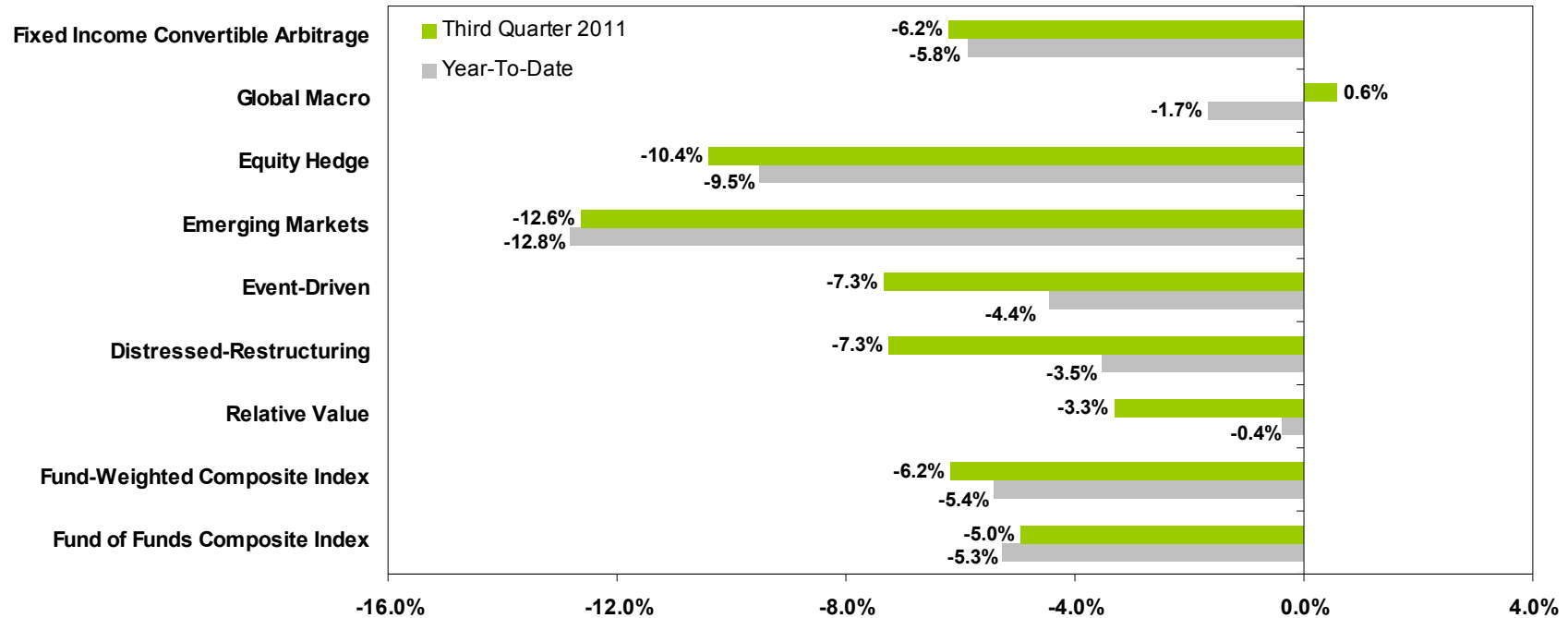
Performance

- Performance was positive among all U.S. Private Equity with leveraged buyouts (LBO's) leading the way posting a 7.3% gain during the first quarter.
- Over the trailing 1-, 3-, 5-, and 10-year periods, LBO's have performed relatively well outperforming Venture Capital in each of those periods.

Hedge Fund Markets Overview

HEDGE FUND SECTOR PERFORMANCE

As of 9/30/2011



- Hedge fund markets continued their negative trend as all sectors posted losses, with the exception of global macro. Year-to-date, relative value has performed the strongest returning -0.4%.
- Emerging markets performed the worst during the third quarter and year-to-date periods losing 12.6% and 12.8%, respectively. As a result of increasing global economic uncertainty, riskier markets like emerging markets have suffered large losses.

Pension Risk Tracker Commentary

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

Funded Ratio Analysis

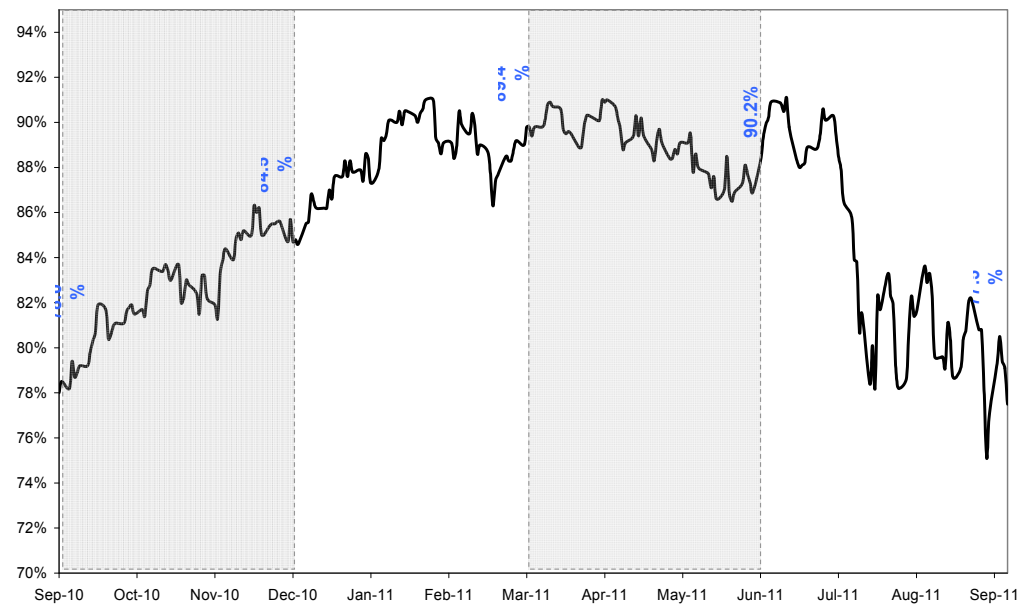
The aggregate funded ratio of all pension plans in the S&P 500 Index took a nose dive from 90.2% at the end of June to 77.5% at the end of September.

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 10% primarily due to a steep decline in the corporate bond yields used to discount liabilities
- Ten-year Treasury yields decreased by about 1.26%, while credit spreads widened by about 0.48% cushioning some of the impact of falling rates on pension liability valuations. The net effect decreased corporate bond yields by about 0.78% during the quarter.
- Pension assets decreased by about 5.4% due to weak performance in the equity markets.

Aggregate Funded Ratio



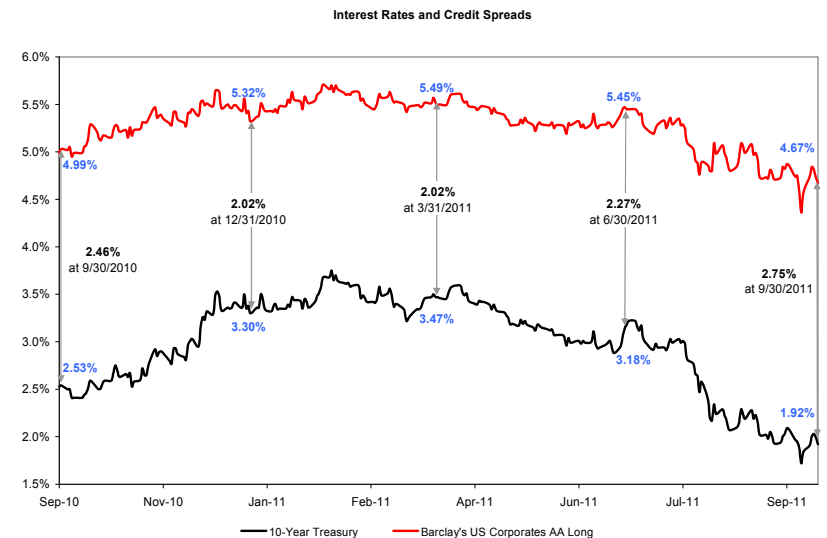
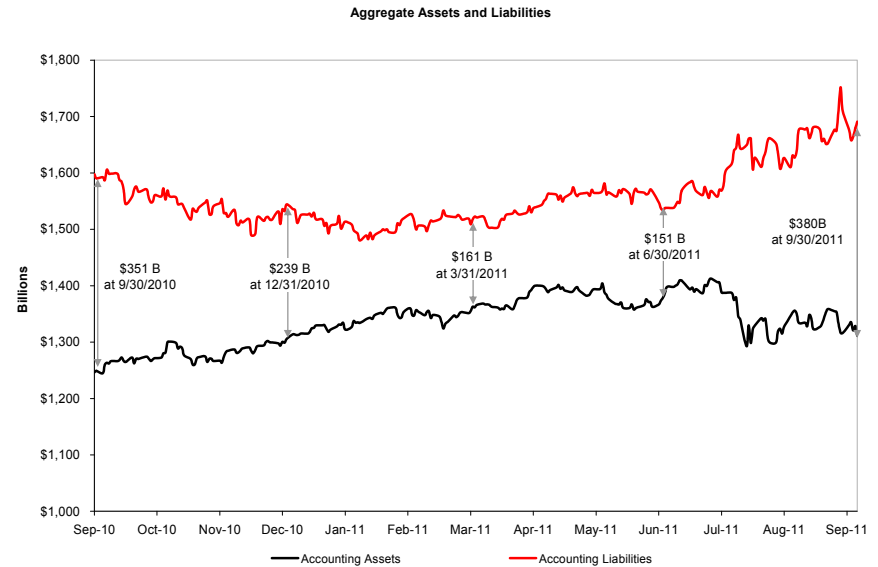
Pension Risk Tracker Commentary

Over the trailing 12-months:

- 10-year Treasury yields decreased by 61 basis points from 2.53% to 1.92%.
- AA credit spreads increased by 29 basis points from 246 basis points to 275 basis points. Combined with the decrease in 10-year Treasury yields, corporate AA yields fell by 32 basis points from 4.99% to 4.67%.
- Strong gains in equity market in the last quarter of 2010 have been reversed in YTD 2011; resulting in an increase in the pension deficit from \$351 billion to \$380 billion over the last twelve months.
- The weak performance in the equity markets in trailing 12-months along with a decrease in corporate AA yields led to a near zero change in the aggregate S&P 500 funded ratio of -0.5%.

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/>



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Total Fund

Highlights

Return Summary

| | Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|---------------------------------------|---------|---------|---------|--------|--------|
| Dow Jones US Total Stock Index | -15.2 % | -9.8 % | 0.7 % | 1.7 % | -0.7 % |
| MSCI All Country World ex-U.S. Index | -19.9 % | -16.8 % | -10.8 % | 0.5 % | -1.6 % |
| MSCI EAFE Index | -19.0 % | -15.0 % | -9.4 % | -1.1 % | -3.5 % |
| MSCI Emerging Markets Index | -22.6 % | -21.9 % | -16.1 % | 6.3 % | 4.9 % |
| MSCI All Country World Index | -17.4 % | -13.6 % | -6.0 % | 0.6 % | -1.6 % |
| Barclays Capital Aggregate Bond Index | 3.8 % | 6.6 % | 5.3 % | 8.0 % | 6.5 % |

3Q 2011 Market Commentary

Financial markets continued to struggle during the third quarter as the Eurozone sovereign debt crisis and economic uncertainty lead to heightened market volatility. The Federal Open Market Committee (FOMC) again decided to keep the target range for the federal funds rate at 0-0.25%. The Committee also stated that weak economic conditions will likely warrant a low federal funds rate at least through mid-2013. In a move dubbed, Operation Twist, the FOMC also announced that it intends to extend the average maturity of its holdings by purchasing \$400 billion of long-term Treasuries while simultaneously selling shorter dated securities. The move is the Fed's latest attempt to keep long-term interest rates low to stimulate the economy and revive the sluggish housing market. The pace of the housing market recovery has been slowed by high unemployment, which has hovered around 9% for several months.

The U.S. equity market, as measured by the Dow Jones U.S. Total Stock Market Index, declined 15.2% during the third quarter and has produced a loss of 9.8% year-to-date. From a capitalization standpoint, small-cap stocks underperformed large-cap stocks, while from a style perspective, growth outperformed value. The Materials and Financials sectors experienced the greatest losses during the third quarter, losing 24.5% and 22.8%, respectively. The Utilities sector, the only sector with positive performance during the third quarter, returned 1.6%, and is the strongest performing sector year-to-date, returning 10.7%.

The non-U.S. equity market, as measured by the MSCI All Country World ex-U.S. Index, lost 19.9% during the third quarter, exceeding the losses of the U.S. equity market by 4.7 percentage points. Emerging markets, as measured by the MSCI Emerging Markets Index, declined 22.6% during the quarter, and has lost 21.9% year-to-date.

The U.S. fixed income market was the top performing asset class for the third straight quarter as investors sought safer and less volatile investments. The U.S. bond market, as measured by the Barclays Capital Aggregate Bond Index, returned 3.8% during the third quarter. During the period, fixed income securities across the risk spectrum performed well, with the exception of high yield. With the help of the FOMC's Operation Twist, long-term Treasuries returned 31.1% for the quarter, as measured by the Barclays Capital 30 Year Treasury Index.

Highlights

Commentary on Investment Performance

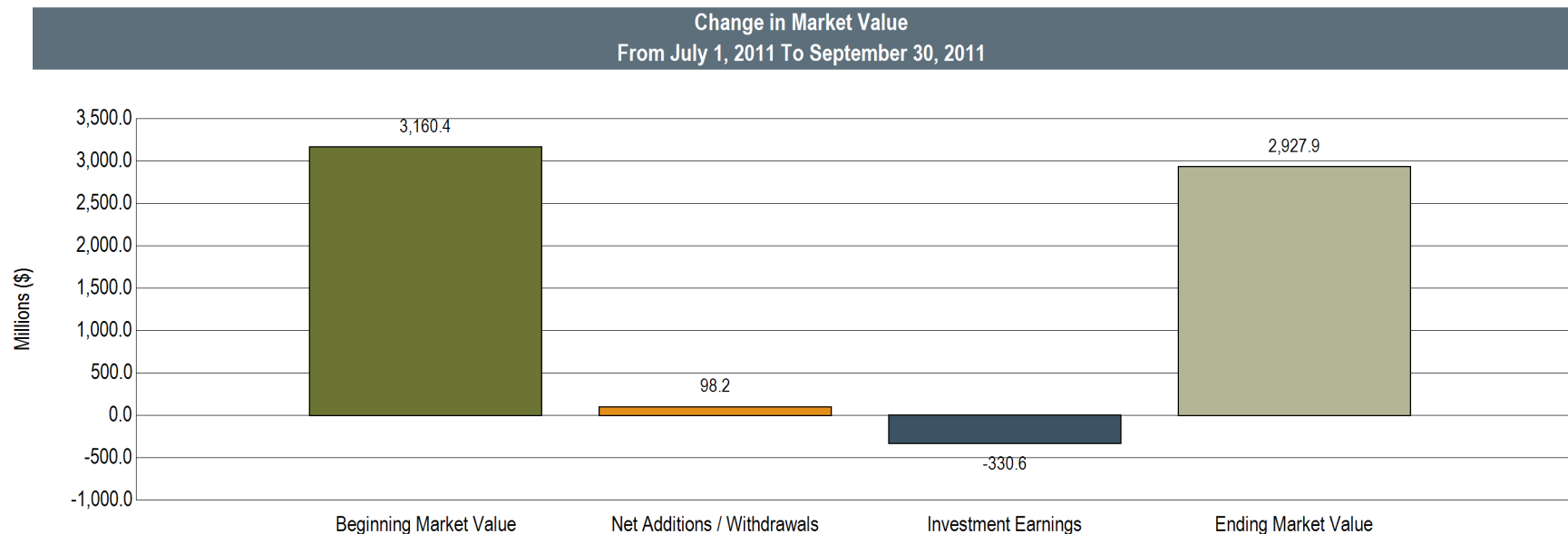
The Total Fund returned -10.4% during the third quarter and underperformed the return of the Policy Portfolio by 50 basis points. The Fund's non-U.S. and Global equity components added value over their benchmark. Partially offsetting results were the below-benchmark returns from the U.S equity, fixed income, and alternatives components.

For the one-year ending September 30, 2011, the Total Fund advanced 0.9%, outpacing the return of the Policy Portfolio by 40 basis points. Outperformance was mainly attributed to significant above-benchmark returns from the non-U.S. and Global equity asset class. Results were partially offset by underperformance from the fixed income and alternatives component.

The Total Fund's longer-term relative performance remains mixed. While the Total Fund has slightly underperformed the return of its benchmark during the trailing five-year and ten-year period and equaled it since inception, it has outperformed the benchmark during the three-year period. The Fund's annualized since inception return remains favorable in absolute terms at 7.3%.

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



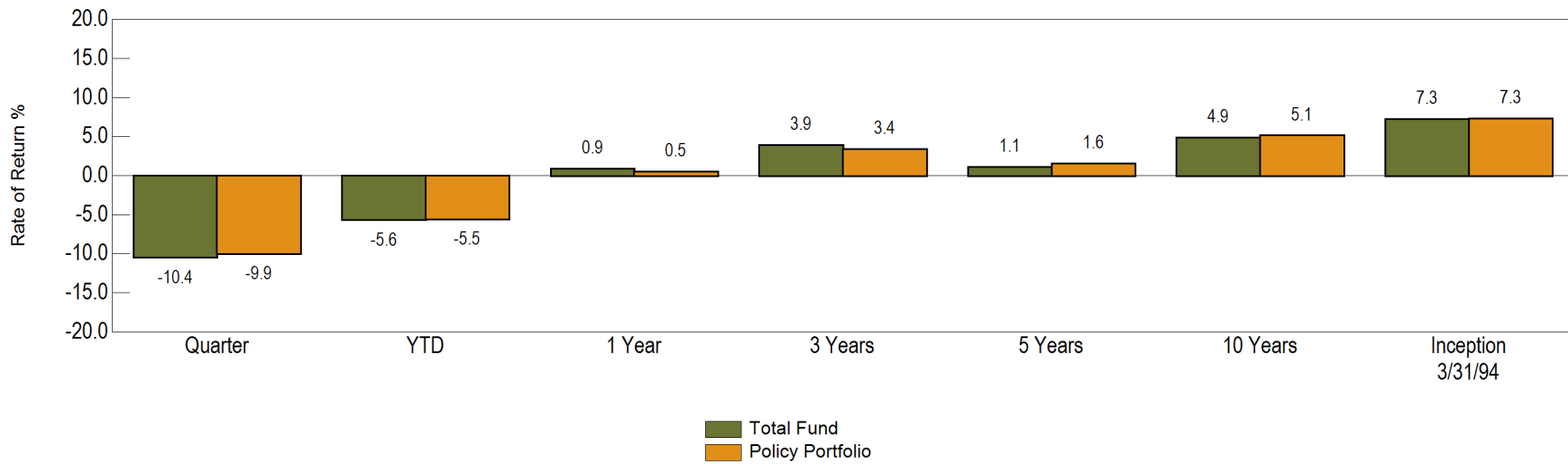
Summary of Cash Flows

| Sources of Portfolio Growth | Third Quarter | One Year |
|-----------------------------|-----------------|-----------------|
| Beginning Market Value | \$3,160,376,439 | \$2,893,333,264 |
| Net Additions/Withdrawals | \$98,171,328 | \$45,775,764 |
| Investment Earnings | -\$330,642,430 | -\$11,203,691 |
| Ending Market Value | \$2,927,905,337 | \$2,927,905,337 |

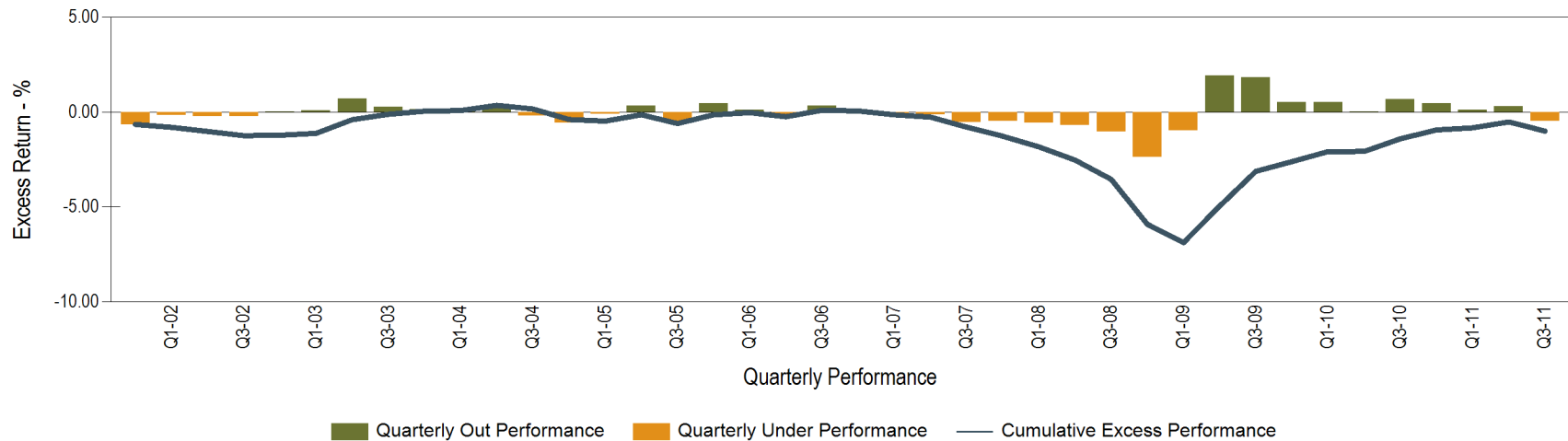
Plan Performance

Benchmark: Policy Portfolio

Return Summary



Quarterly and Cumulative Excess Performance



Trailing Period Performance

| Name | Market Value (\$) | % of Portfolio | Policy % | Ending September 30, 2011 | | | | | | | | | | | | Inception | |
|---|----------------------|----------------|--------------|---------------------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|------------|-----------|------------|---------------|
| | | | | 3 Mo (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank | Return (%) | Since |
| Total Fund | 2,927,905,337 | 100.0 | 100.0 | -10.4 | 73 | -5.6 | 70 | 0.9 | 60 | 3.9 | 45 | 1.1 | 74 | 4.9 | 60 | 7.3 | Mar-94 |
| <i>Policy Portfolio</i> | | | | -9.9 | 68 | -5.5 | 70 | 0.5 | 65 | 3.4 | 62 | 1.6 | 56 | 5.1 | 48 | 7.3 | Mar-94 |
| <i>Total Fund ex-Clifton</i> | | | | -9.9 | 68 | -5.2 | 66 | 1.2 | 52 | 3.8 | 49 | 1.1 | 75 | 4.9 | 60 | 7.3 | Mar-94 |
| Total U.S. Equity | 976,486,210 | 33.4 | 37.0 | -15.3 | 31 | -10.0 | 38 | 0.5 | 40 | 1.7 | 51 | -1.6 | 72 | 2.9 | 85 | 6.7 | Dec-93 |
| <i>Performance Benchmark*</i> | | | | -15.2 | 30 | -9.8 | 36 | 0.7 | 39 | 1.7 | 51 | -0.7 | 57 | 3.6 | 75 | 7.2 | Dec-93 |
| BlackRock Extended Equity Index Fund | 27,225,319 | 0.9 | -- | -20.6 | 48 | -14.9 | 62 | -1.7 | 56 | 2.9 | 53 | 0.9 | 57 | -- | -- | 8.8 | Oct-02 |
| <i>Dow Jones U.S. Completion Total Stock Market Index</i> | | | | -20.7 | 50 | -15.0 | 64 | -1.9 | 60 | 3.3 | 50 | 1.0 | 56 | -- | -- | 8.8 | Oct-02 |
| Western U.S. Index Plus | 89,411,975 | 3.1 | -- | -15.2 | 30 | -9.4 | 32 | 1.0 | 36 | 1.2 | 56 | -- | -- | -- | -- | -10.0 | May-07 |
| <i>S&P 500 Index</i> | | | | -13.9 | 18 | -8.7 | 27 | 1.1 | 35 | 1.2 | 55 | -- | -- | -- | -- | -4.7 | May-07 |
| BlackRock Equity Market Fund | 859,848,916 | 29.4 | -- | -15.2 | 30 | -9.8 | 35 | 0.8 | 39 | 1.6 | 51 | -- | -- | -- | -- | -3.7 | May-08 |
| <i>Dow Jones U.S. Total Stock Market Index</i> | | | | -15.2 | 30 | -9.8 | 36 | 0.7 | 39 | 1.7 | 51 | -- | -- | -- | -- | -3.7 | May-08 |
| Total Non-U.S. Equity | 490,274,145 | 16.7 | 18.0 | -19.2 | 50 | -16.5 | 69 | -9.7 | 69 | 0.8 | 46 | -2.1 | 51 | 6.6 | 53 | 5.9 | Feb-94 |
| <i>Performance Benchmark*</i> | | | | -19.9 | 60 | -16.8 | 71 | -10.8 | 78 | 0.5 | 47 | -1.6 | 43 | 6.5 | 57 | 4.5 | Feb-94 |
| BlackRock ACWI ex-U.S. Index | 248,694,960 | 8.5 | -- | -19.9 | 60 | -16.9 | 71 | -10.4 | 76 | 1.3 | 43 | -- | -- | -- | -- | -4.3 | Mar-07 |
| <i>Performance Benchmark</i> | | | | -19.9 | 60 | -17.1 | 73 | -10.6 | 77 | 1.3 | 43 | -- | -- | -- | -- | -4.4 | Mar-07 |
| Sprucegrove | 106,925,419 | 3.7 | -- | -17.1 | 19 | -14.5 | 42 | -6.6 | 35 | 2.5 | 34 | -1.1 | 36 | -- | -- | 7.1 | Mar-02 |
| <i>MSCI EAFE Index</i> | | | | -19.0 | 47 | -15.0 | 50 | -9.4 | 65 | -1.1 | 67 | -3.5 | 64 | -- | -- | 4.5 | Mar-02 |
| <i>MSCI All Country World ex-U.S. Index</i> | | | | -19.9 | 60 | -16.8 | 71 | -10.8 | 78 | 0.5 | 47 | -1.6 | 43 | -- | -- | 6.1 | Mar-02 |
| Artio International Equity II | 62,506,672 | 2.1 | -- | -24.6 | 97 | -23.3 | 98 | -18.6 | 99 | -- | -- | -- | -- | -- | -- | 0.7 | Oct-08 |
| <i>MSCI All Country World ex-U.S. Index</i> | | | | -19.9 | 60 | -16.8 | 71 | -10.8 | 78 | -- | -- | -- | -- | -- | -- | 9.5 | Oct-08 |
| Hexavest | 26,352,493 | 0.9 | -- | -15.7 | 12 | -12.6 | 24 | -- | -- | -- | -- | -- | -- | -- | -- | -12.6 | Dec-10 |
| <i>MSCI EAFE Index</i> | | | | -19.0 | 47 | -15.0 | 50 | -- | -- | -- | -- | -- | -- | -- | -- | -15.0 | Dec-10 |
| Walter Scott | 45,794,601 | 1.6 | -- | -14.3 | 4 | -10.5 | 5 | -- | -- | -- | -- | -- | -- | -- | -- | -10.5 | Dec-10 |
| <i>MSCI All Country World ex-U.S. Index</i> | | | | -19.9 | 60 | -16.8 | 71 | -- | -- | -- | -- | -- | -- | -- | -- | -16.8 | Dec-10 |
| Total Global Equity | 237,605,380 | 8.1 | 10.0 | -15.8 | 34 | -9.9 | 26 | -2.7 | 32 | -0.8 | 77 | -2.2 | 68 | -- | -- | 1.7 | Apr-05 |
| <i>MSCI All Country World Index</i> | | | | -17.4 | 51 | -13.6 | 58 | -6.0 | 60 | 0.6 | 55 | -1.6 | 58 | -- | -- | 2.5 | Apr-05 |
| GMO Global | 133,166,579 | 4.5 | -- | -13.2 | 17 | -7.8 | 17 | -1.3 | 24 | 2.1 | 43 | 0.2 | 38 | -- | -- | 3.8 | Apr-05 |
| <i>MSCI All Country World Index</i> | | | | -17.4 | 51 | -13.6 | 58 | -6.0 | 60 | 0.6 | 55 | -1.6 | 58 | -- | -- | 2.5 | Apr-05 |
| Acadian | 104,438,801 | 3.6 | -- | -18.8 | 65 | -12.3 | 46 | -4.2 | 45 | -3.6 | 97 | -- | -- | -- | -- | -11.2 | May-08 |
| <i>MSCI All Country World Index</i> | | | | -17.4 | 51 | -13.6 | 58 | -6.0 | 60 | 0.6 | 55 | -- | -- | -- | -- | -7.2 | May-08 |

Trailing Period Performance

| Name | Market Value (\$) | % of Portfolio | Policy % | Ending September 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 | 884,270,605 | 30.2 | 27.0 | 1.4 | 52 | 5.1 | 41 | 4.7 | 33 | 12.0 | 17 | 7.6 | 12 | 6.5 | 25 | 6.7 | Feb-94 |
| <i>Barclays Capital Aggregate Bond Index</i> | | | | 3.8 | 16 | 6.6 | 18 | 5.3 | 21 | 8.0 | 52 | 6.5 | 32 | 5.7 | 45 | 6.4 | Feb-94 |
| Western | 337,931,614 | 11.5 | -- | 2.1 | 42 | 5.9 | 28 | 5.4 | 19 | 10.3 | 28 | 6.2 | 39 | 6.3 | 26 | 6.8 | Dec-96 |
| <i>Barclays Capital Aggregate Bond Index</i> | | | | 3.8 | 16 | 6.6 | 18 | 5.3 | 21 | 8.0 | 52 | 6.5 | 32 | 5.7 | 45 | 6.4 | Dec-96 |
| BlackRock U.S. Debt Fund | 126,642,548 | 4.3 | -- | 3.8 | 16 | 6.6 | 18 | 5.3 | 20 | 8.1 | 50 | 6.6 | 31 | 5.7 | 43 | 6.3 | Nov-95 |
| <i>Barclays Capital Aggregate Bond Index</i> | | | | 3.8 | 16 | 6.6 | 18 | 5.3 | 21 | 8.0 | 52 | 6.5 | 32 | 5.7 | 45 | 6.2 | Nov-95 |
| Reams | 312,282,913 | 10.7 | -- | 1.7 | 48 | 5.0 | 44 | 4.3 | 39 | 13.1 | 12 | 8.5 | 5 | 6.7 | 22 | 6.7 | Sep-01 |
| <i>Barclays Capital Aggregate Bond Index</i> | | | | 3.8 | 16 | 6.6 | 18 | 5.3 | 21 | 8.0 | 52 | 6.5 | 32 | 5.7 | 45 | 5.7 | Sep-01 |
| Loomis Sayles | 107,413,530 | 3.7 | -- | -3.9 | 87 | 1.5 | 72 | 2.4 | 66 | 14.0 | 10 | 6.9 | 21 | -- | -- | 6.7 | Jul-05 |
| <i>Performance Benchmark</i> | | | | 0.9 | 57 | 4.2 | 53 | 4.3 | 39 | 9.7 | 33 | 6.7 | 30 | -- | -- | 6.2 | Jul-05 |
| Total Real Estate | 261,341,027 | 8.9 | 8.0 | 2.7 | -- | 11.6 | -- | 16.4 | -- | -9.0 | -- | -2.5 | -- | 4.8 | -- | 7.4 | Feb-94 |
| <i>Policy Benchmark</i> | | | | 3.7 | -- | 12.0 | -- | 16.6 | -- | -1.4 | -- | 2.9 | -- | 7.5 | -- | 9.0 | Feb-94 |
| Total Prudential Real Estate | 73,268,880 | 2.5 | -- | 3.9 | -- | 14.6 | -- | 22.0 | -- | -9.2 | -- | -1.7 | -- | -- | -- | 1.4 | Jun-04 |
| <i>Policy Benchmark</i> | | | | 3.7 | -- | 12.0 | -- | 16.6 | -- | -1.4 | -- | 2.9 | -- | -- | -- | 7.3 | Jun-04 |
| UBS Real Estate | 160,559,563 | 5.5 | -- | 2.9 | -- | 9.9 | -- | 13.4 | -- | -3.8 | -- | 1.2 | -- | -- | -- | 6.4 | Mar-03 |
| <i>NCREIF Open End Fund Index</i> | | | | 3.7 | -- | 12.0 | -- | 16.6 | -- | -1.4 | -- | 2.9 | -- | -- | -- | 7.6 | Mar-03 |
| Guggenheim | 19,058,836 | 0.7 | -- | -2.3 | -- | 9.6 | -- | 15.3 | -- | -12.9 | -- | -6.2 | -- | -- | -- | -5.0 | Jun-06 |
| <i>Performance Benchmark</i> | | | | -2.4 | -- | 5.9 | -- | 11.7 | -- | 0.1 | -- | 2.8 | -- | -- | -- | 3.7 | Jun-06 |
| RREEF | 8,453,748 | 0.3 | -- | 5.6 | -- | 52.1 | -- | 51.7 | -- | -26.0 | -- | -- | -- | -- | -- | -23.6 | Oct-07 |
| <i>NCREIF Open End Fund Index</i> | | | | 3.7 | -- | 12.0 | -- | 16.6 | -- | -1.4 | -- | -- | -- | -- | -- | -0.3 | Oct-07 |
| Private Equity | 14,706,574 | 0.5 | -- | | | | | | | | | | | | | | |
| Adams Street Partners | 10,937,737 | 0.4 | -- | | | | | | | | | | | | | | |
| Pantheon Ventures | 3,768,837 | 0.1 | -- | | | | | | | | | | | | | | |
| Total Alternatives | 8,757,830 | 0.3 | -- | 0.1 | -- | -10.7 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -12.0 | Nov-10 |
| <i>LIBOR + 3%</i> | | | | 0.8 | -- | 2.4 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 2.7 | Nov-10 |
| K2 Advisors | 8,757,830 | 0.3 | -- | 0.1 | -- | -10.7 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -12.0 | Nov-10 |
| <i>LIBOR + 3%</i> | | | | 0.8 | -- | 2.4 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 2.7 | Nov-10 |
| Total Cash | 54,463,566 | 1.9 | -- | | | | | | | | | | | | | | |
| Clifton Group | 54,463,566 | 1.9 | -- | | | | | | | | | | | | | | |

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 | -10.4 | 73 | 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> | -9.9 | 68 | 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> | -9.9 | 68 | 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 | -15.3 | 31 | 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> | -15.2 | 30 | 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 | -20.6 | 48 | 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> | -20.7 | 50 | 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 | -15.2 | 30 | 24.6 | 30 | 42.0 | 17 | -56.3 | 99 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>S&P 500 Index</i> | -13.9 | 18 | 15.1 | 69 | 26.5 | 64 | -37.0 | 48 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| BlackRock Equity Market Fund | -15.2 | 30 | 17.6 | 57 | 28.2 | 57 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Dow Jones U.S. Total Stock Market Index</i> | -15.2 | 30 | 17.5 | 58 | 28.6 | 55 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Non-U.S. Equity | -19.2 | 50 | 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> | -19.9 | 60 | 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 | -19.9 | 60 | 12.8 | 45 | 43.1 | 31 | -45.6 | 60 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Performance Benchmark</i> | -19.9 | 60 | 12.7 | 45 | 43.6 | 29 | -45.9 | 62 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Sprucegrove | -17.1 | 19 | 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> | -19.0 | 47 | 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> | -19.9 | 60 | 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 | 97 | 7.7 | 83 | 22.9 | 95 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI All Country World ex-U.S. Index</i> | -19.9 | 60 | 11.2 | 54 | 41.4 | 35 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Hexavest | -15.7 | 12 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI EAFE Index</i> | -19.0 | 47 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Walter Scott | -14.3 | 4 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI All Country World ex-U.S. Index</i> | -19.9 | 60 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Global Equity | -15.8 | 34 | 11.4 | 75 | 17.8 | 96 | -37.3 | 20 | 11.3 | 43 | 19.5 | 66 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI All Country World Index</i> | -17.4 | 51 | 12.7 | 56 | 34.6 | 46 | -42.2 | 59 | 11.7 | 41 | 21.0 | 56 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| GMO Global | -13.2 | 17 | 10.2 | 88 | 24.3 | 86 | -32.8 | 9 | 10.0 | 53 | 19.7 | 66 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI All Country World Index</i> | -17.4 | 51 | 12.7 | 56 | 34.6 | 46 | -42.2 | 59 | 11.7 | 41 | 21.0 | 56 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Acadian | -18.8 | 65 | 13.0 | 55 | 11.5 | 99 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI All Country World Index</i> | -17.4 | 51 | 12.7 | 56 | 34.6 | 46 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |

Calendar Year Performance

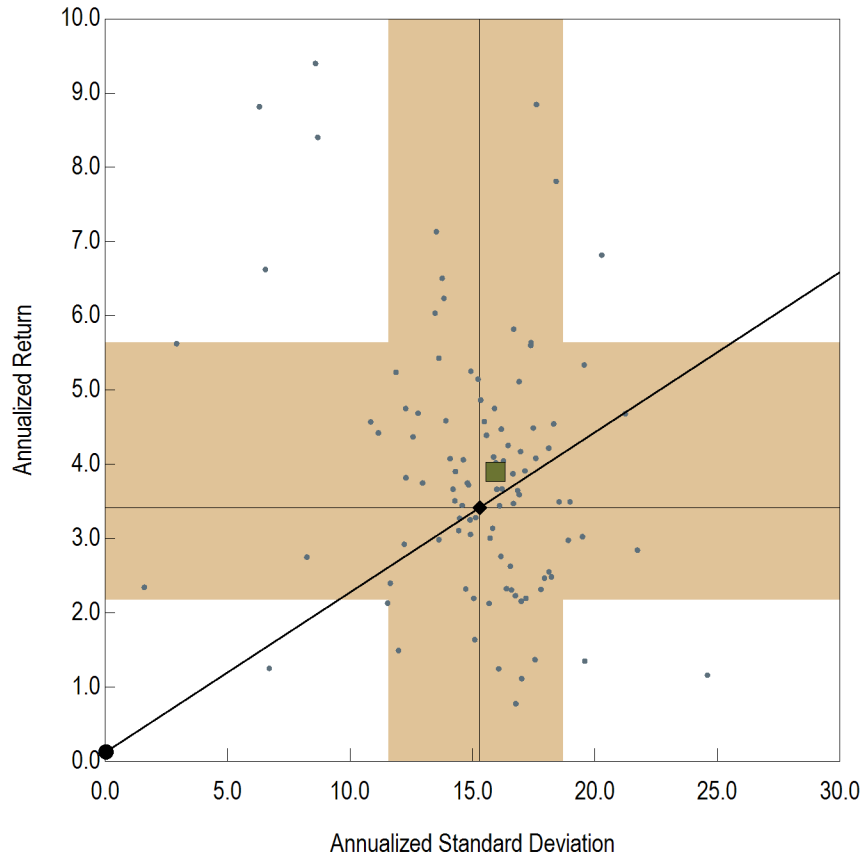
| Name | Fiscal YTD (%) | Rank | 2010 (%) | Rank | 2009 (%) | Rank | 2008 (%) | Rank | 2007 (%) | Rank | 2006 (%) | Rank | 2005 (%) | Rank | 2004 (%) | Rank | 2003 (%) | Rank | 2002 (%) | Rank | 2001 (%) | Rank |
|--|----------------|-----------|-------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|------------|-----------|
| Total U.S. Fixed Income | 1.4 | 52 | 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> | 3.8 | 16 | 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 | 2.1 | 42 | 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> | 3.8 | 16 | 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 | 3.8 | 16 | 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> | 3.8 | 16 | 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 | 1.7 | 48 | 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> | 3.8 | 16 | 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 | -3.9 | 87 | 13.5 | 12 | 38.1 | 12 | -19.9 | 89 | 6.7 | 26 | 9.0 | 11 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Performance Benchmark</i> | 0.9 | 57 | 8.7 | 34 | 18.8 | 29 | -4.6 | 66 | 5.1 | 58 | 6.8 | 17 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Real Estate | 2.7 | -- | 15.4 | -- | -31.2 | -- | -16.0 | -- | 12.8 | -- | 15.7 | -- | 26.6 | -- | 7.5 | -- | 12.1 | -- | 9.4 | -- | 4.9 | -- |
| <i>Policy Benchmark</i> | 3.7 | -- | 14.7 | -- | -18.8 | -- | -7.3 | -- | 15.2 | -- | 15.3 | -- | 20.1 | -- | 14.5 | -- | 9.0 | -- | 6.7 | -- | 7.3 | -- |
| Total Prudential Real Estate | 3.9 | -- | 17.5 | -- | -34.8 | -- | -13.7 | -- | 16.6 | -- | 15.8 | -- | 27.8 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Policy Benchmark</i> | 3.7 | -- | 14.7 | -- | -18.8 | -- | -7.3 | -- | 15.2 | -- | 15.3 | -- | 20.1 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| UBS Real Estate | 2.9 | -- | 15.8 | -- | -23.2 | -- | -8.4 | -- | 12.7 | -- | 15.6 | -- | 20.1 | -- | 13.5 | -- | -- | -- | -- | -- | -- | -- |
| <i>NCREIF Open End Fund Index</i> | 3.7 | -- | 14.7 | -- | -18.8 | -- | -7.3 | -- | 15.2 | -- | 15.3 | -- | 19.0 | -- | 13.6 | -- | -- | -- | -- | -- | -- | -- |
| Guggenheim | -2.3 | -- | 15.1 | -- | -27.0 | -- | -29.0 | -- | 3.8 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Performance Benchmark</i> | -2.4 | -- | 17.8 | -- | -3.2 | -- | -15.2 | -- | 5.8 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| RREEF | 5.6 | -- | 8.4 | -- | -64.5 | -- | -41.8 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>NCREIF Open End Fund Index</i> | 3.7 | -- | 14.7 | -- | -18.8 | -- | -7.3 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Equity | | | | | | | | | | | | | | | | | | | | | | |
| Adams Street Partners | | | | | | | | | | | | | | | | | | | | | | |
| Pantheon Ventures | | | | | | | | | | | | | | | | | | | | | | |
| Total Alternatives | 0.1 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>LIBOR + 3%</i> | 0.8 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| K2 Advisors | 0.1 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>LIBOR + 3%</i> | 0.8 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Cash | | | | | | | | | | | | | | | | | | | | | | |
| Clifton Group | | | | | | | | | | | | | | | | | | | | | | |

Risk Profile

Benchmark: Policy Portfolio

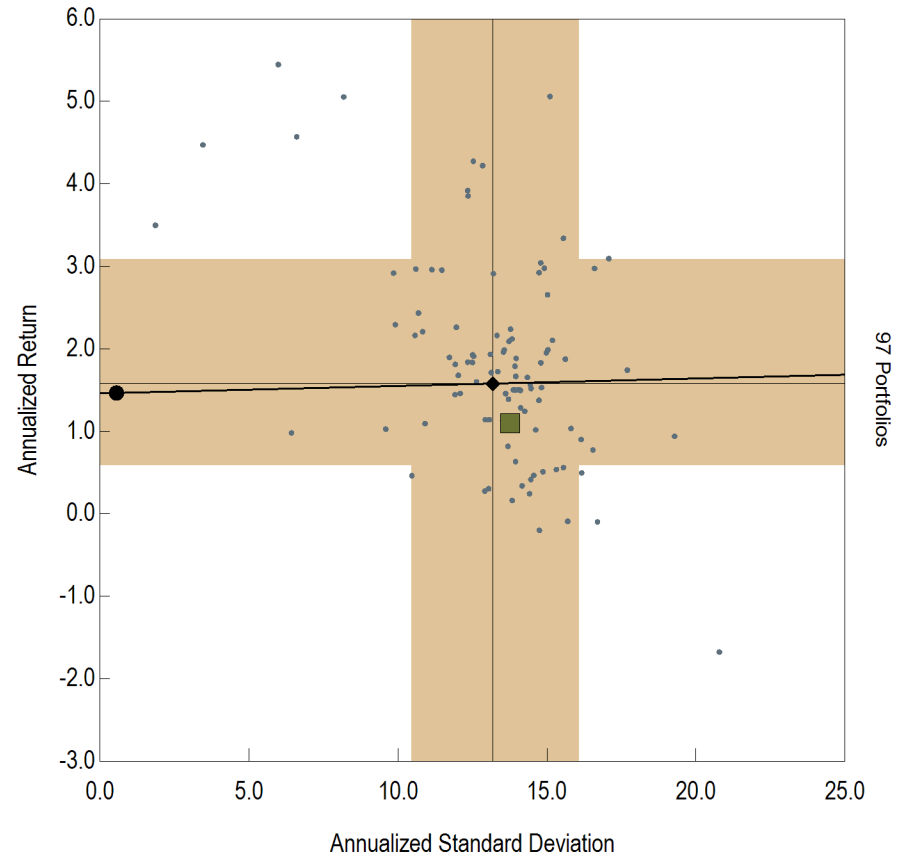
Universe: Public Funds Net

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



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

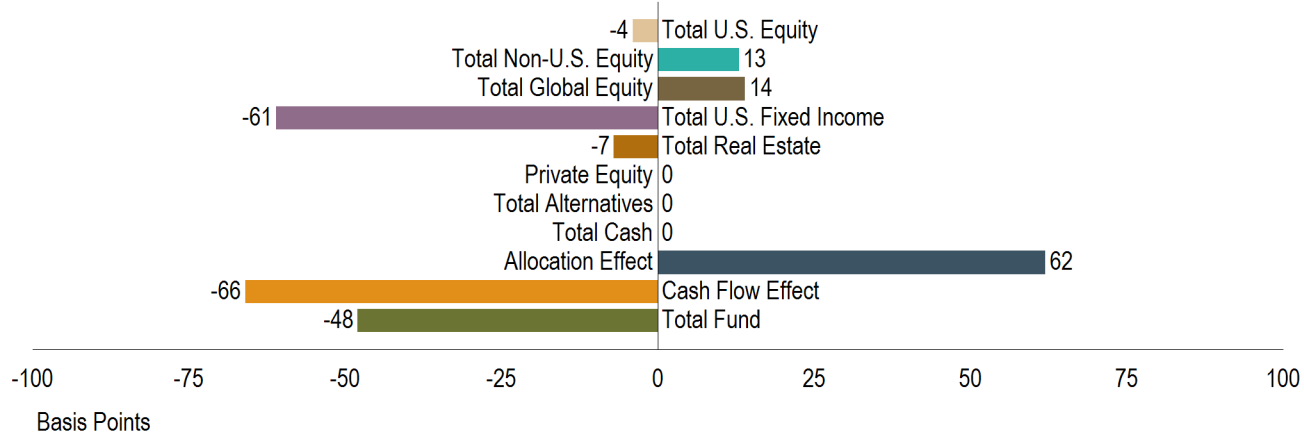
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2011



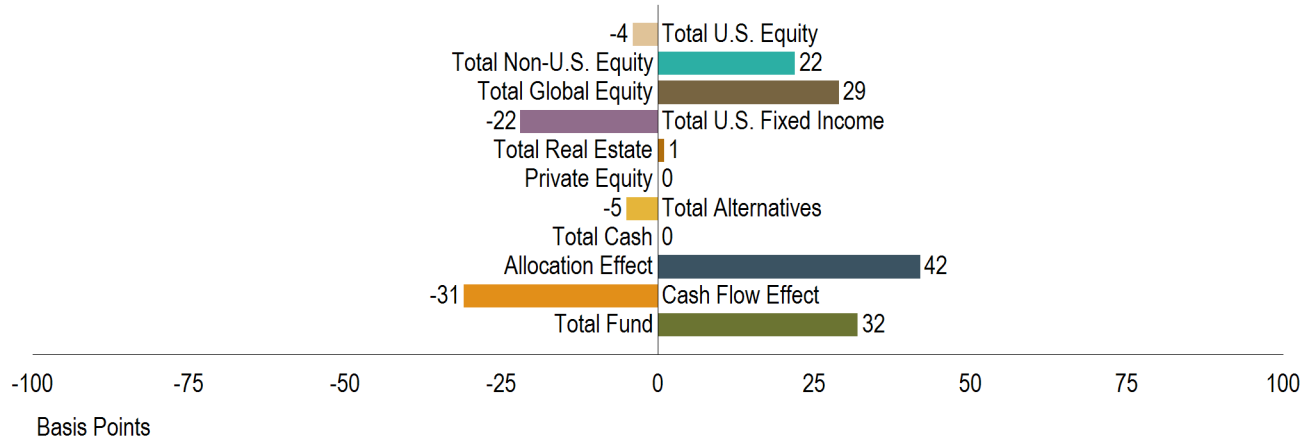
- Total Fund
- ◆ Policy Portfolio
- Risk Free
- 68% Confidence Interval
- Public Funds Net (peer)

Attribution

**TOTAL FUND ATTRIBUTION ANALYSIS
3 MONTHS ENDING 9/30/11**



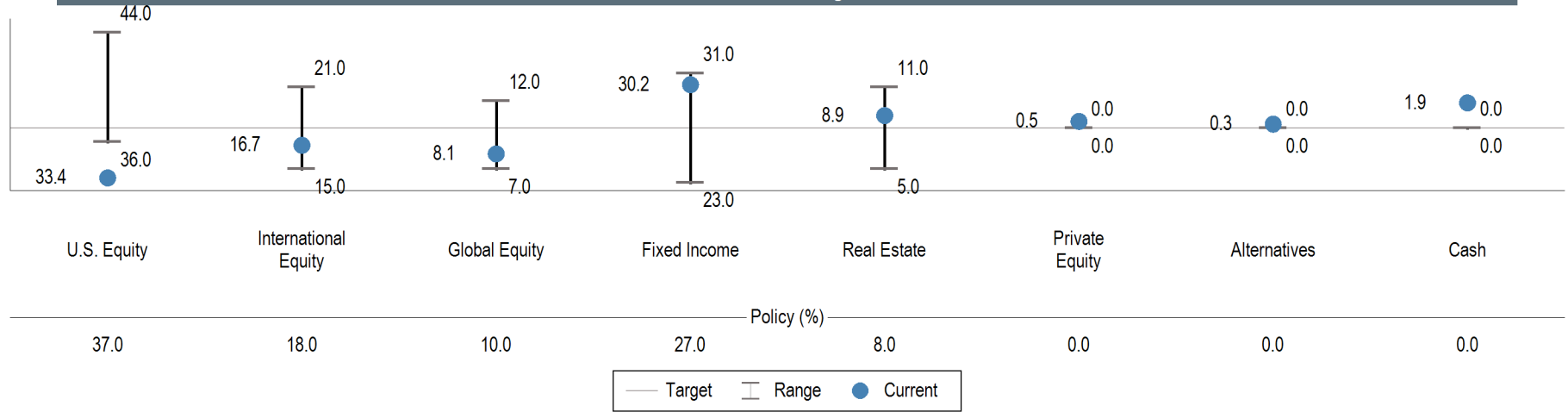
**TOTAL FUND ATTRIBUTION ANALYSIS
1 YEAR ENDING 9/30/11**



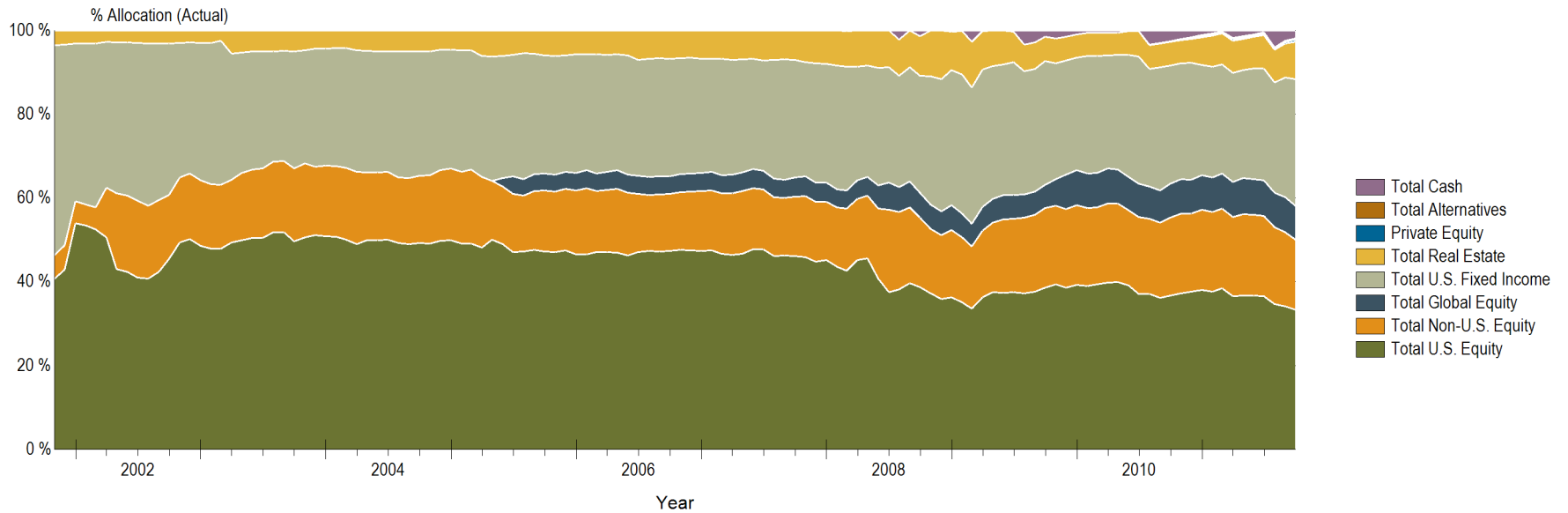
Note: The Cash Flow Effect exhibited in this quarter's and over the one year attribution charts represents the effect the Clifton Group had on the Total Fund.

Asset Allocation

Actual vs. Target



Asset Allocation History
10 Years Ending September 30, 2011



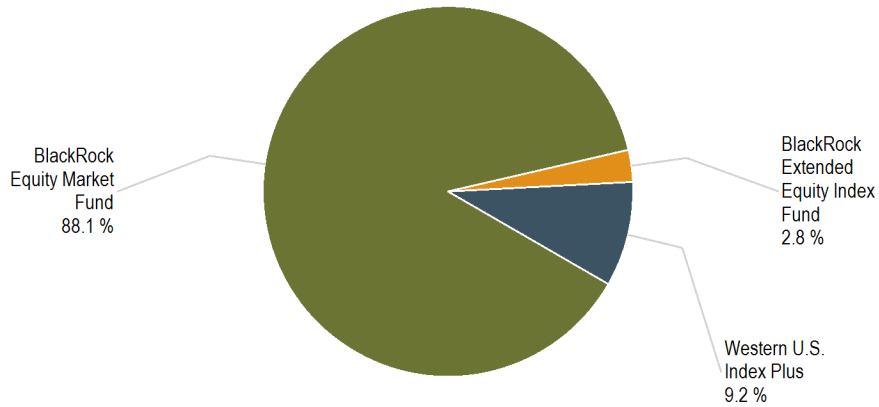


Total U.S. Equity

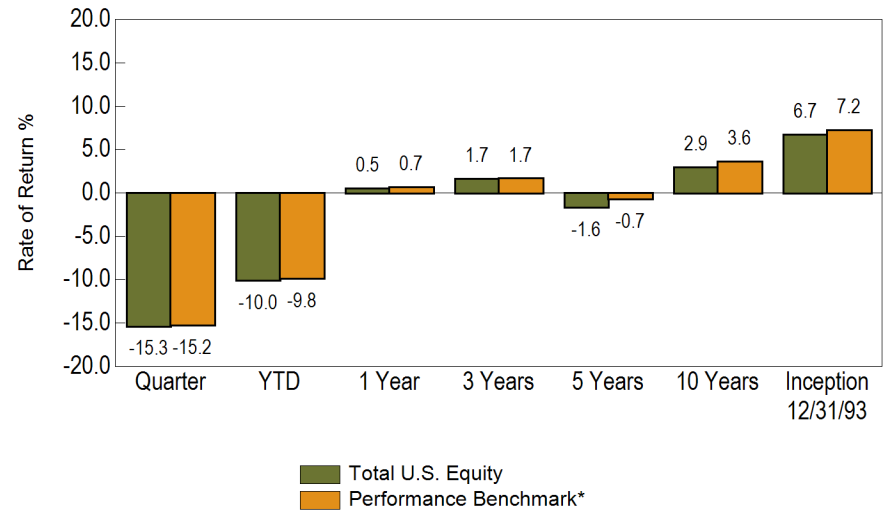
Overview

Benchmark: Performance Benchmark*

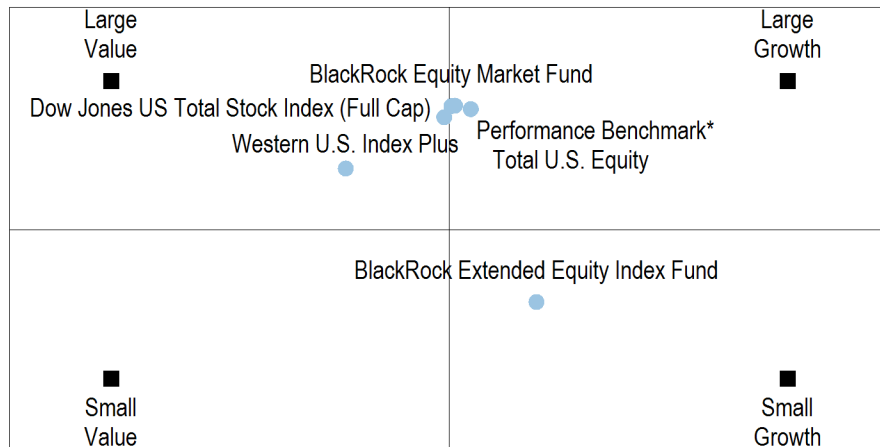
Current Allocation



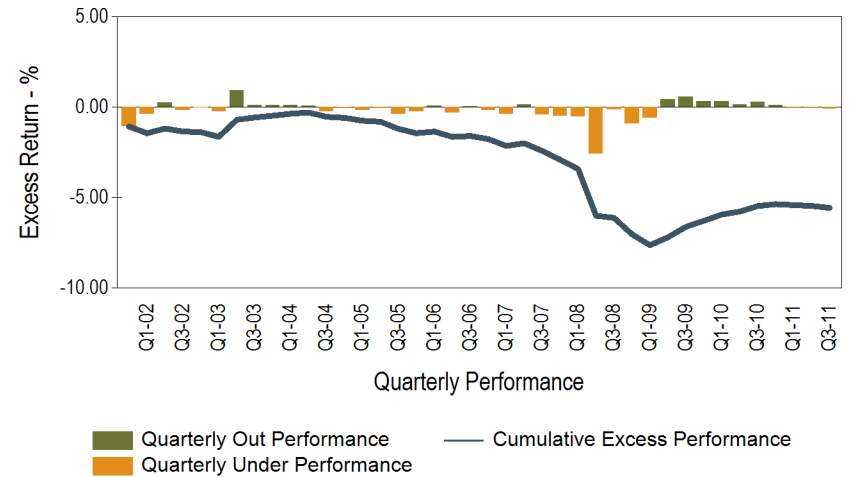
Return Summary



U.S. Effective Style Map October 01, 2008 Through September 30, 2011



Quarterly and Cumulative Excess Performance

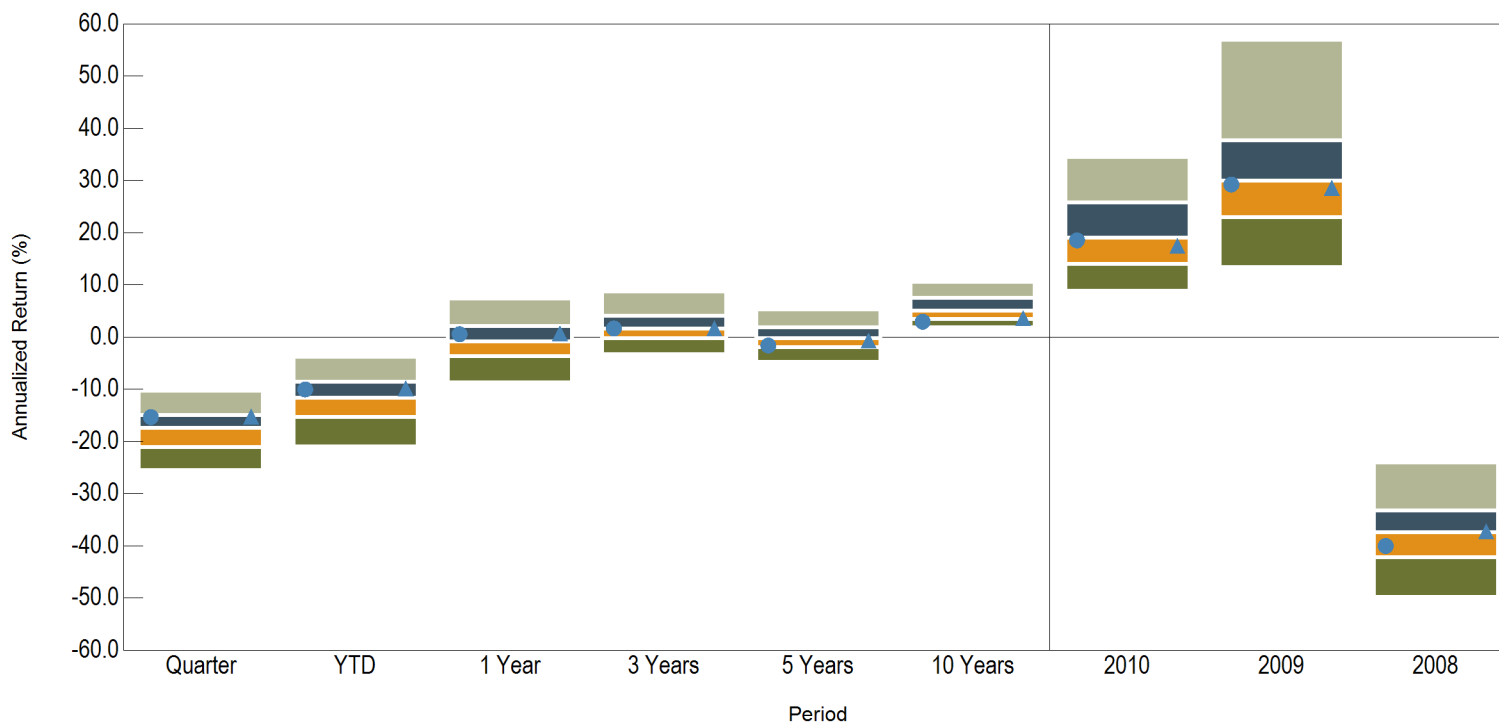


Universe Comparison

Benchmark: Performance Benchmark*

Universe: eA All US Equity Net

Ending September 30, 2011



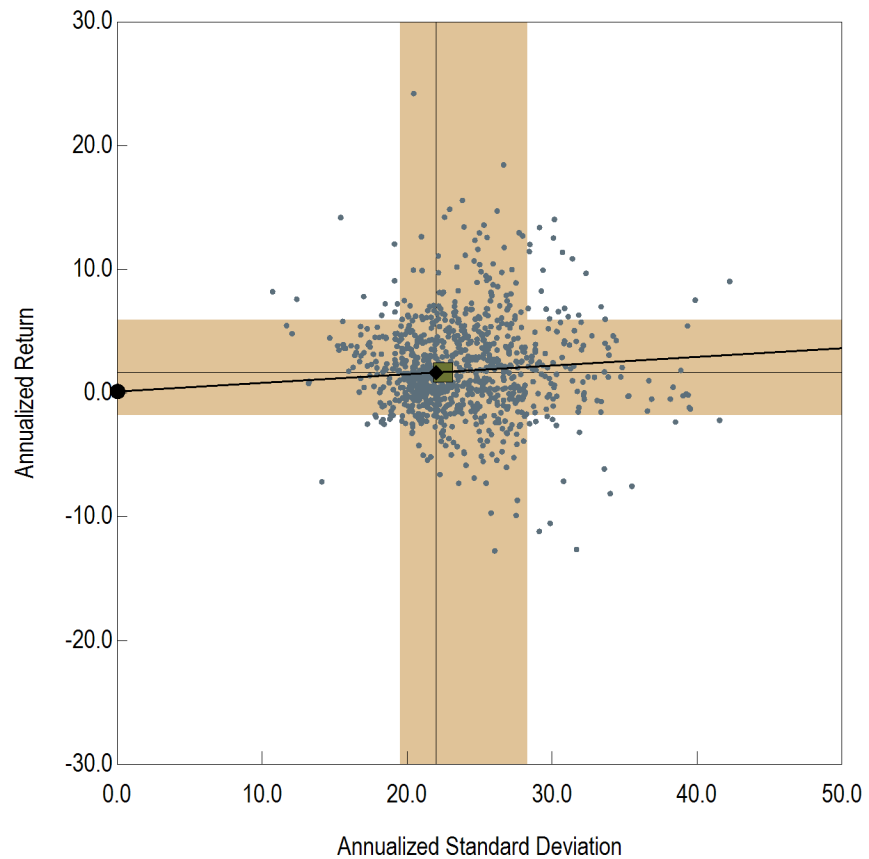
| | Return (Rank) | | | | | | | | | | | | | | | | | |
|--------------------------|---------------|-------|-------|------|------|------|-------|-------|-------|------|-----|------|------|------|------|------|-------|------|
| 5th Percentile | -10.4 | -3.8 | 7.4 | 8.6 | 5.3 | 10.5 | 34.5 | 56.9 | -24.1 | | | | | | | | | |
| 25th Percentile | -14.8 | -8.5 | 2.2 | 4.2 | 1.9 | 7.5 | 25.9 | 37.8 | -33.2 | | | | | | | | | |
| Median | -17.3 | -11.5 | -0.8 | 1.7 | -0.2 | 5.2 | 19.1 | 30.0 | -37.3 | | | | | | | | | |
| 75th Percentile | -21.0 | -15.3 | -3.6 | -0.2 | -1.9 | 3.6 | 14.1 | 23.1 | -42.1 | | | | | | | | | |
| 95th Percentile | -25.4 | -20.9 | -8.7 | -3.3 | -4.6 | 1.9 | 8.9 | 13.4 | -49.7 | | | | | | | | | |
| # of Portfolios | 1,057 | 1,042 | 1,029 | 938 | 849 | 567 | 1,035 | 1,153 | 1,174 | | | | | | | | | |
| ● Total U.S. Equity | -15.3 | (31) | -10.0 | (38) | 0.5 | (40) | 1.7 | (51) | -1.6 | (72) | 2.9 | (85) | 18.5 | (53) | 29.2 | (53) | -40.0 | (66) |
| ▲ Performance Benchmark* | -15.2 | (30) | -9.8 | (36) | 0.7 | (39) | 1.7 | (51) | -0.7 | (57) | 3.6 | (75) | 17.5 | (58) | 28.6 | (55) | -37.2 | (50) |

Risk Profile

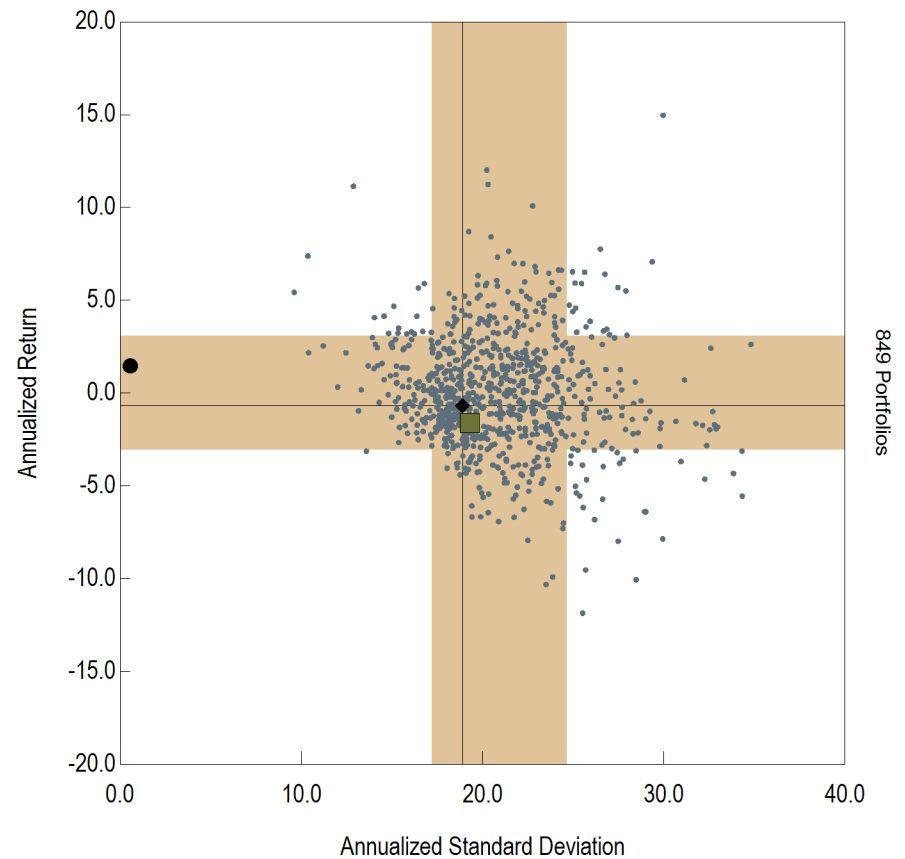
Benchmark: Performance Benchmark*

Universe: eA All US Equity Net

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



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

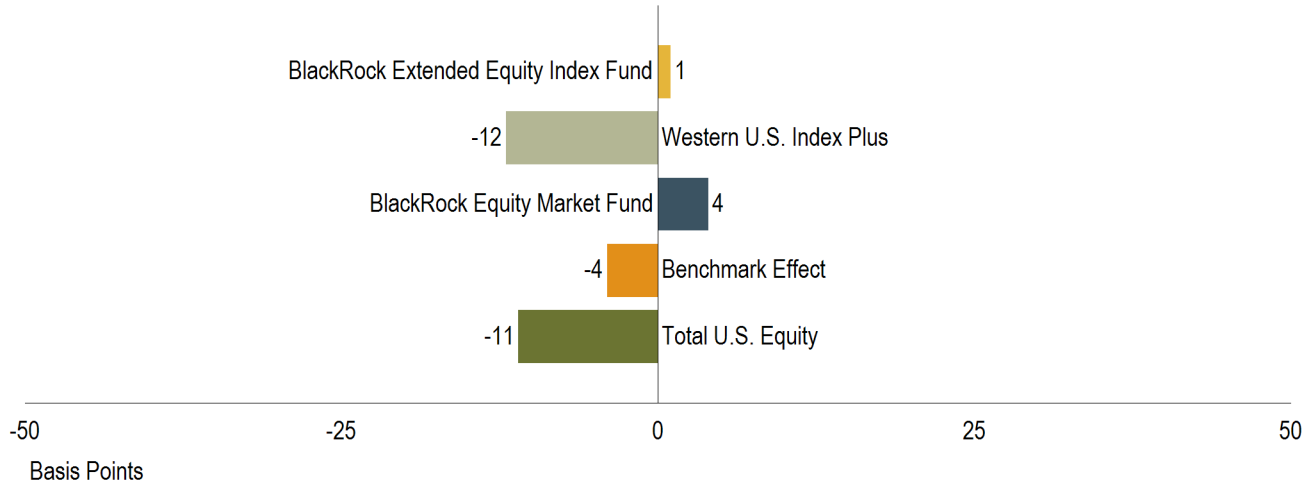


- Total U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA All US Equity Net (manager)

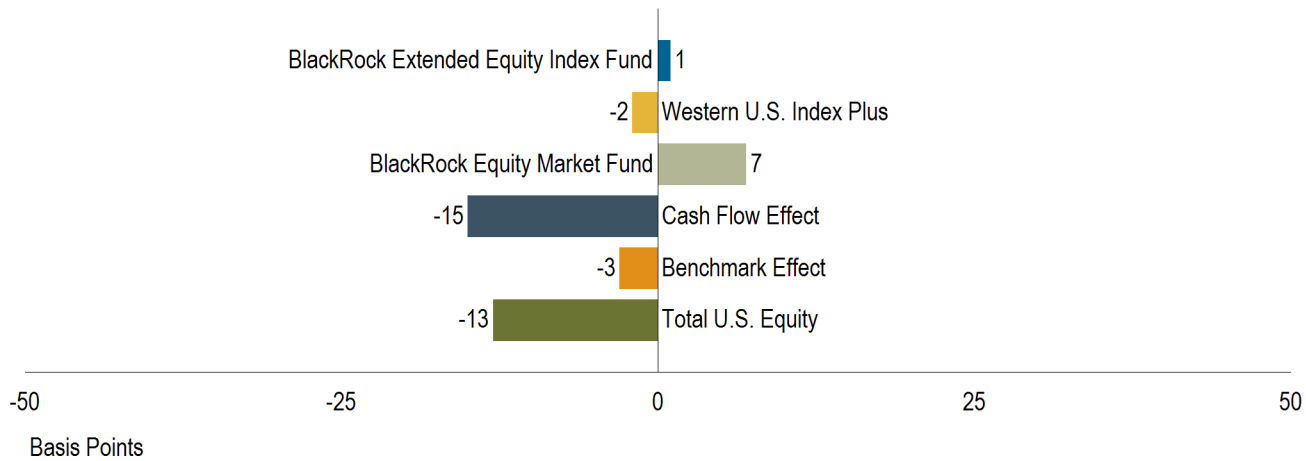
- Total U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA All US Equity Net (manager)

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 9/30/11**



**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 9/30/11**



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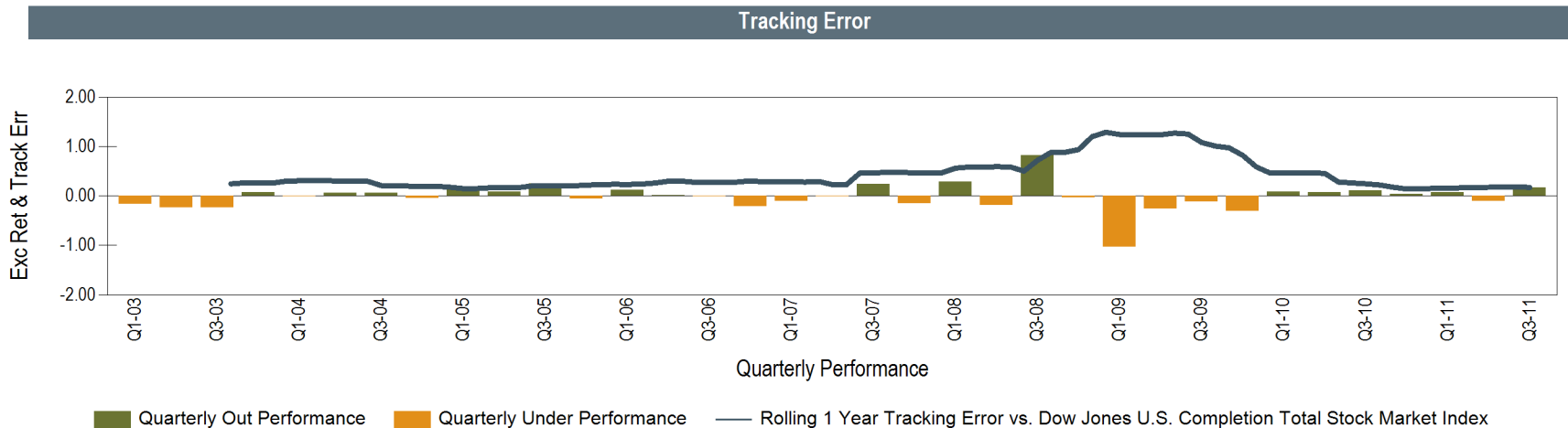
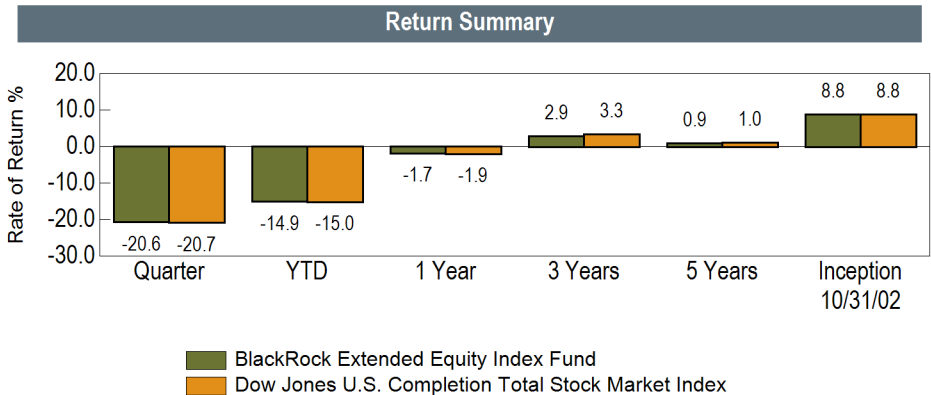
Manager Performance

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 US Small-Mid Cap Equity Net |

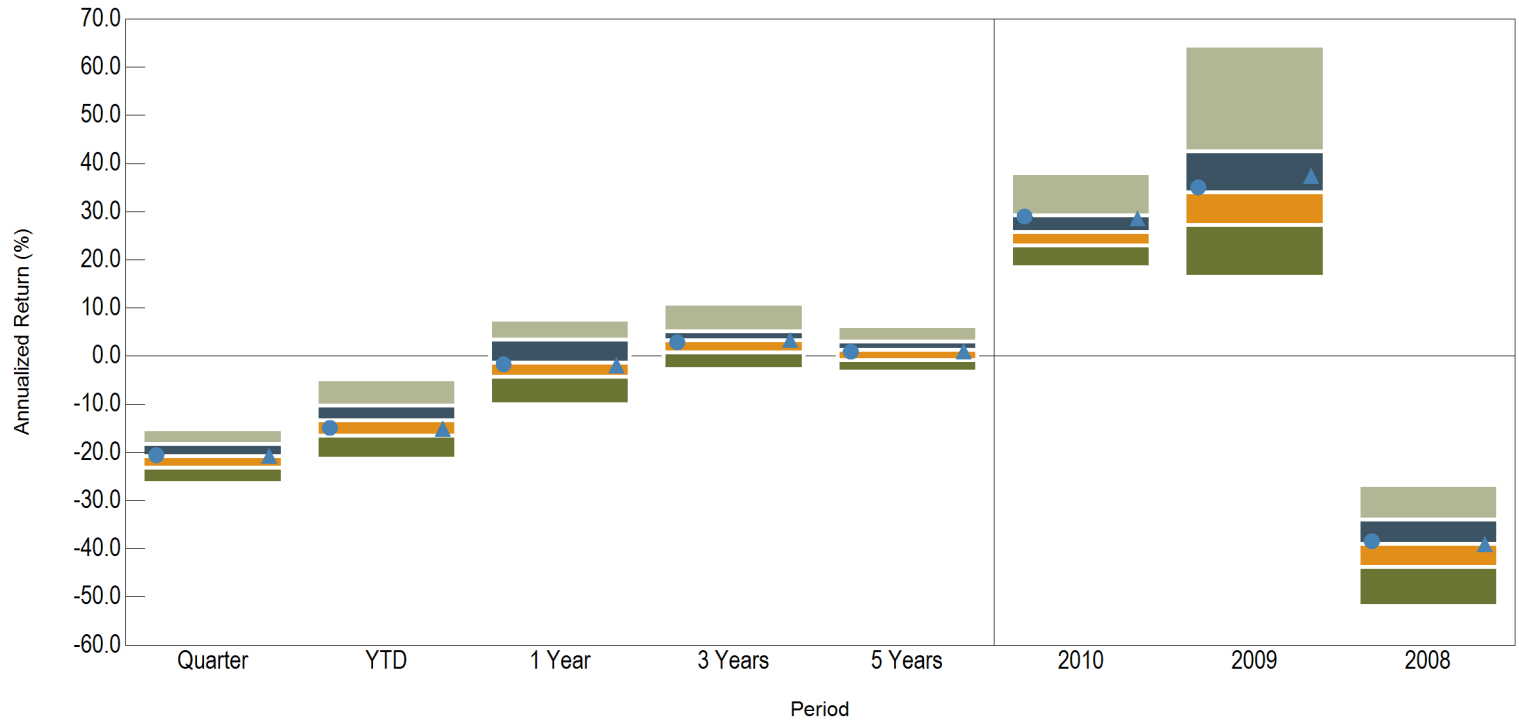


Universe Comparison

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

Universe: eA US Small-Mid Cap Equity Net

Ending September 30, 2011



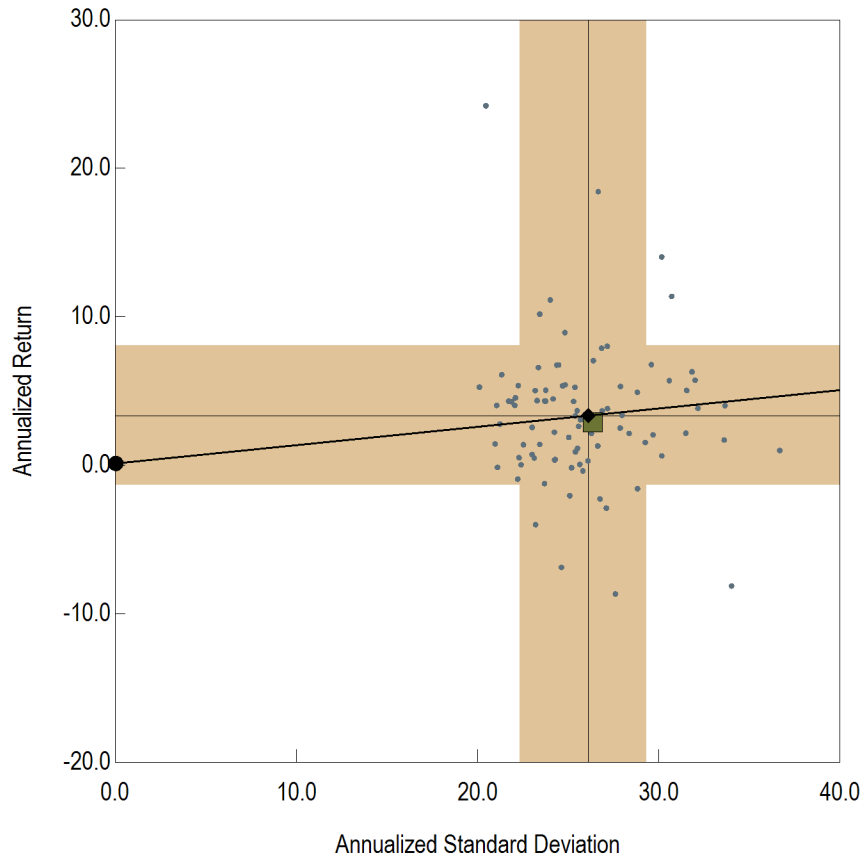
| | Return (Rank) | | | | | | | | | | | | | | | |
|---|---------------|-------|-------|------|------|------|------|-------|-----|------|------|------|------|------|-------|------|
| 5th Percentile | -15.3 | -4.9 | 7.4 | 10.8 | 6.2 | 38.0 | 64.3 | -26.8 | | | | | | | | |
| 25th Percentile | -18.1 | -10.2 | 3.5 | 5.3 | 3.1 | 29.3 | 42.5 | -33.9 | | | | | | | | |
| Median | -20.7 | -13.2 | -1.2 | 3.3 | 1.4 | 25.8 | 34.1 | -38.9 | | | | | | | | |
| 75th Percentile | -23.1 | -16.4 | -4.2 | 0.9 | -0.8 | 23.0 | 27.4 | -43.7 | | | | | | | | |
| 95th Percentile | -26.3 | -21.2 | -9.9 | -2.7 | -3.2 | 18.5 | 16.5 | -51.8 | | | | | | | | |
| # of Portfolios | 98 | 96 | 95 | 88 | 77 | 89 | 97 | 100 | | | | | | | | |
| ● BlackRock Extended Equity Index Fund | -20.6 | (48) | -14.9 | (62) | -1.7 | (56) | 2.9 | (53) | 0.9 | (57) | 29.0 | (28) | 35.0 | (46) | -38.4 | (48) |
| ▲ Dow Jones U.S. Completion Total Stock Mark | -20.7 | (50) | -15.0 | (64) | -1.9 | (60) | 3.3 | (50) | 1.0 | (56) | 28.6 | (34) | 37.4 | (38) | -39.0 | (51) |

Risk Profile

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

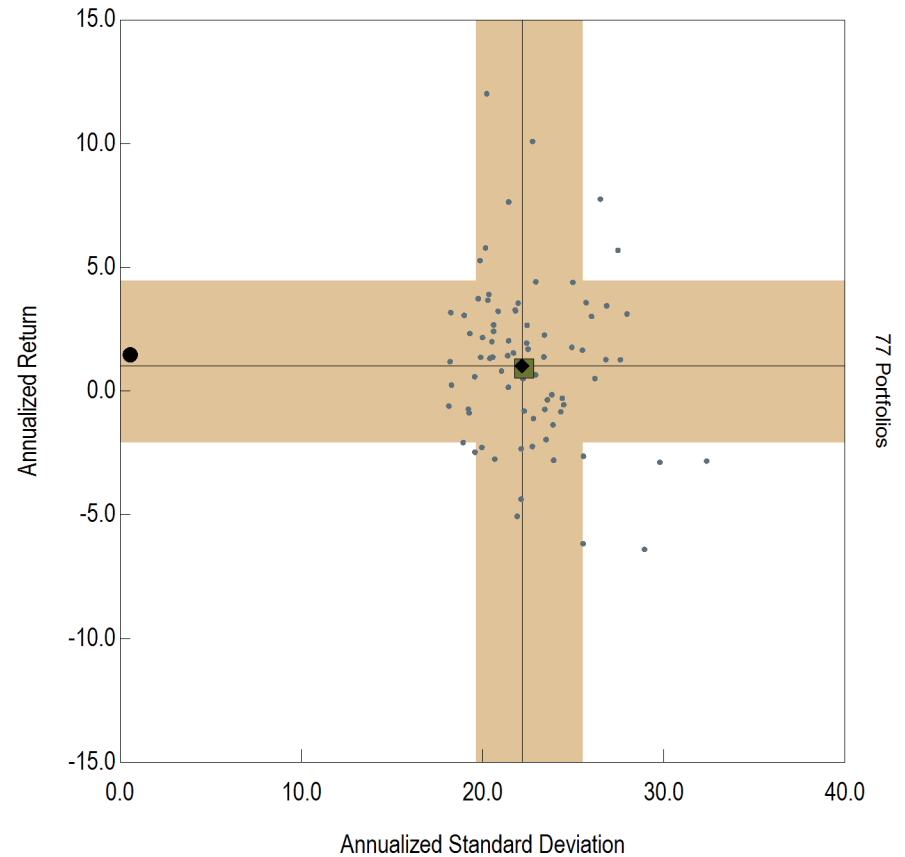
Universe: eA US Small-Mid Cap Equity Net

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



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

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



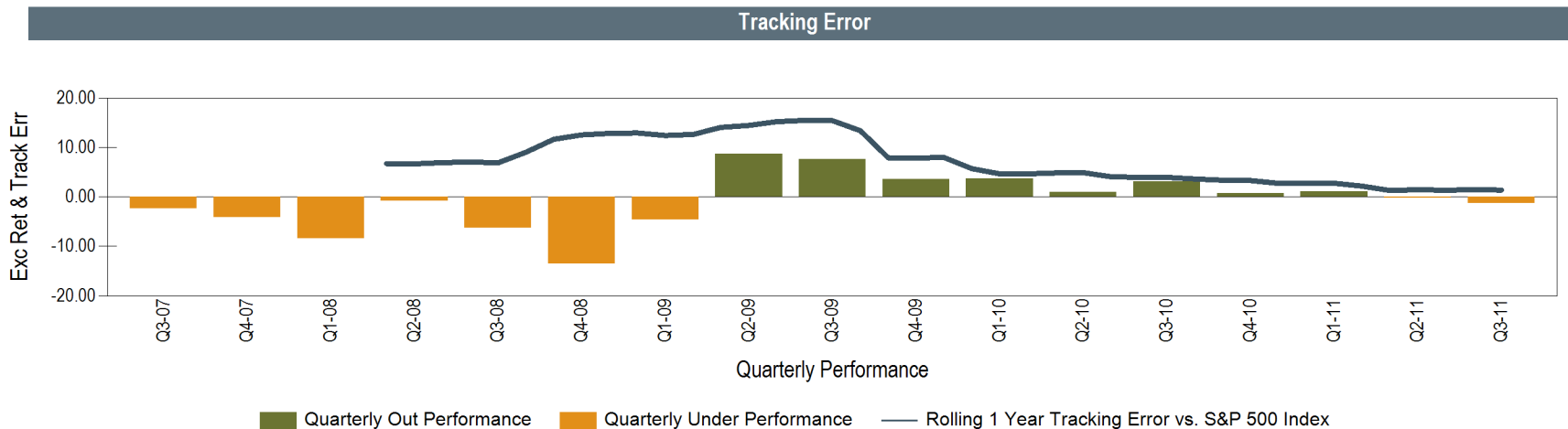
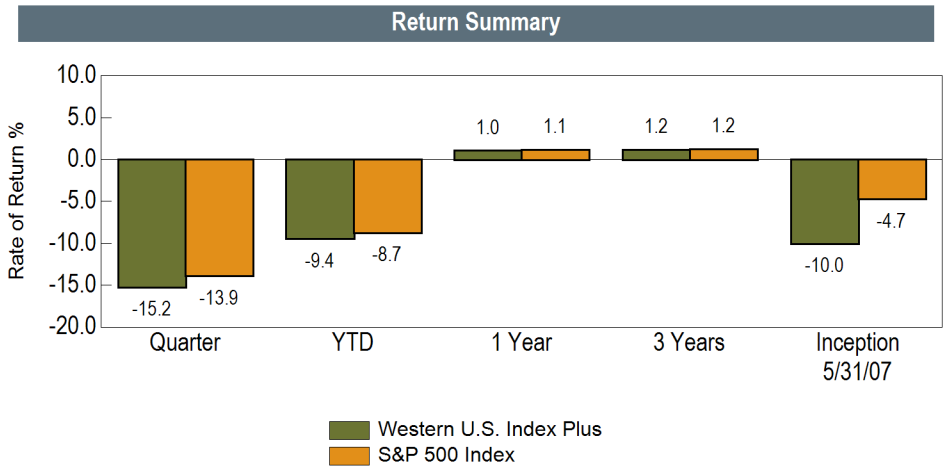
- BlackRock Extended Equity Index Fund
- ◆ Dow Jones U.S. Completion Total Stock Market Index
- Risk Free
- 68% Confidence Interval
- eA US Small-Mid Cap Equity Net (manager)

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 |

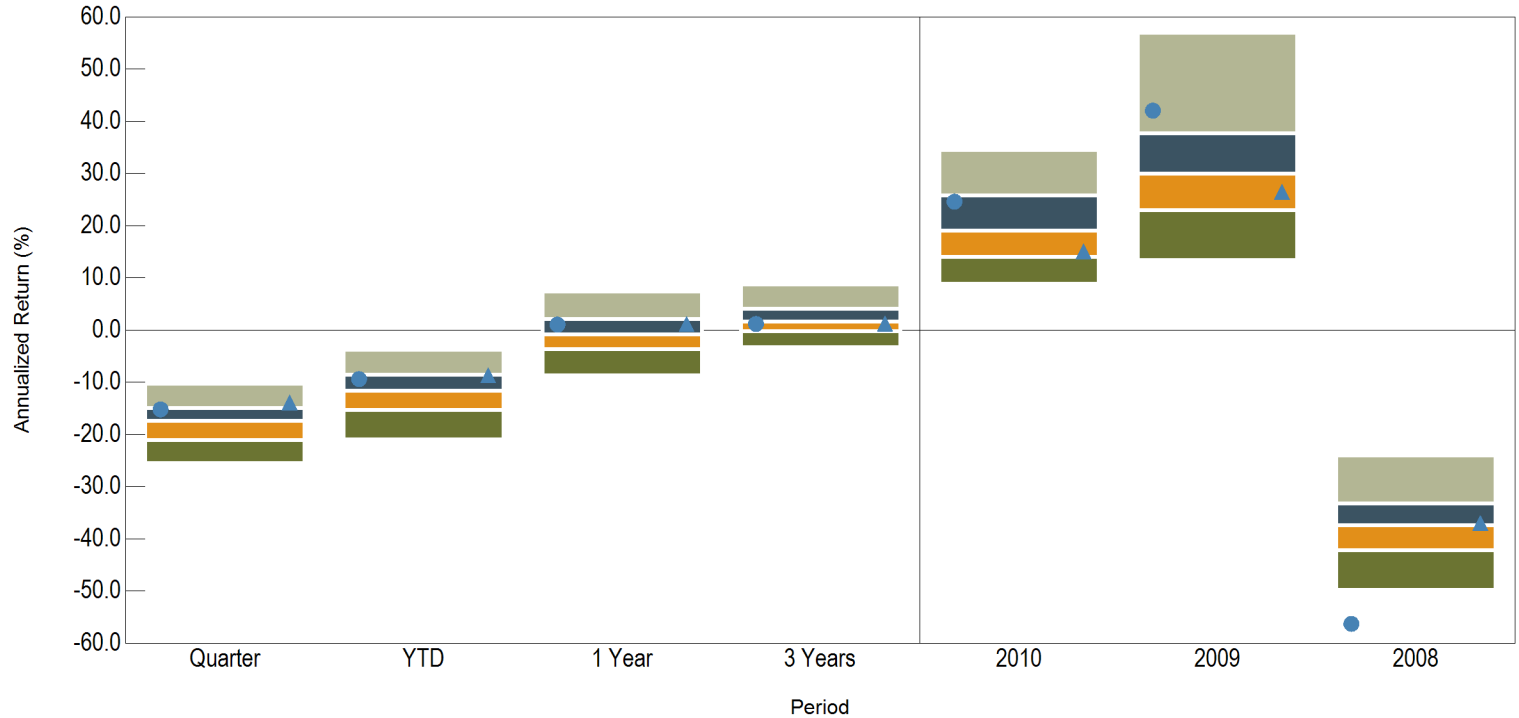


Universe Comparison

Benchmark: S&P 500 Index

Universe: eA All US Equity Net

Ending September 30, 2011



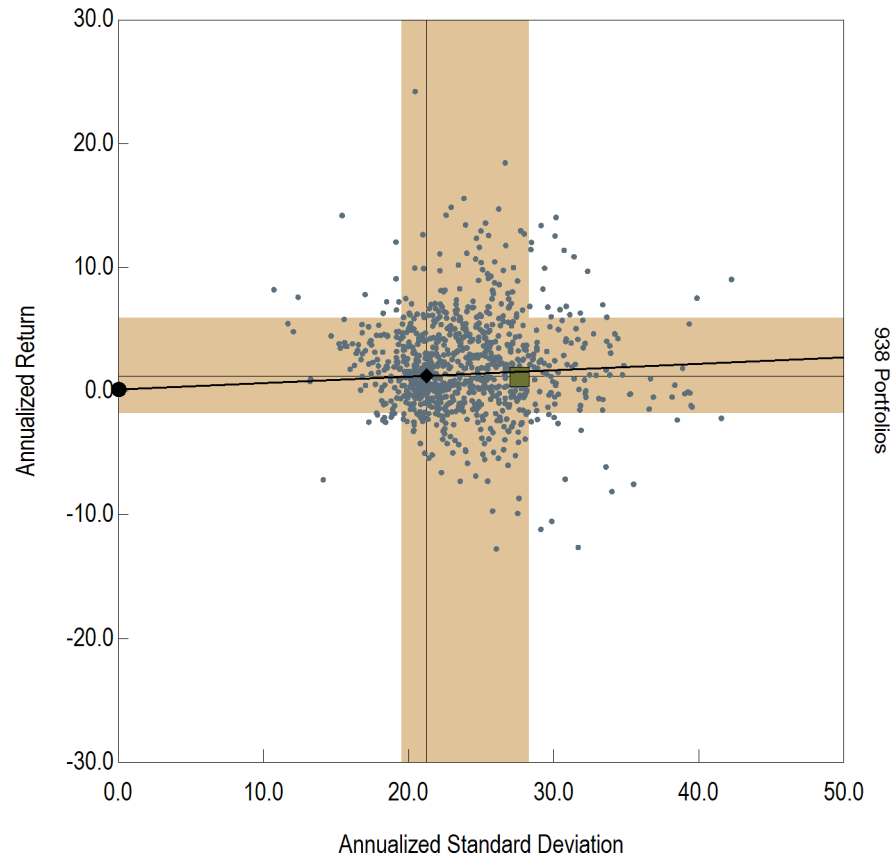
| | Return (Rank) | | | | | | | | | | | | | |
|----------------------------------|---------------|-------|-------|------|-------|-------|-------|------|------|------|------|------|-------|------|
| 5th Percentile | -10.4 | -3.8 | 7.4 | 8.6 | 34.5 | 56.9 | -24.1 | | | | | | | |
| 25th Percentile | -14.8 | -8.5 | 2.2 | 4.2 | 25.9 | 37.8 | -33.2 | | | | | | | |
| Median | -17.3 | -11.5 | -0.8 | 1.7 | 19.1 | 30.0 | -37.3 | | | | | | | |
| 75th Percentile | -21.0 | -15.3 | -3.6 | -0.2 | 14.1 | 23.1 | -42.1 | | | | | | | |
| 95th Percentile | -25.4 | -20.9 | -8.7 | -3.3 | 8.9 | 13.4 | -49.7 | | | | | | | |
| # of Portfolios | 1,057 | 1,042 | 1,029 | 938 | 1,035 | 1,153 | 1,174 | | | | | | | |
| ● Western U.S. Index Plus | -15.2 | (30) | -9.4 | (32) | 1.0 | (36) | 1.2 | (56) | 24.6 | (30) | 42.0 | (17) | -56.3 | (99) |
| ▲ S&P 500 Index | -13.9 | (18) | -8.7 | (27) | 1.1 | (35) | 1.2 | (55) | 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 September 30, 2011



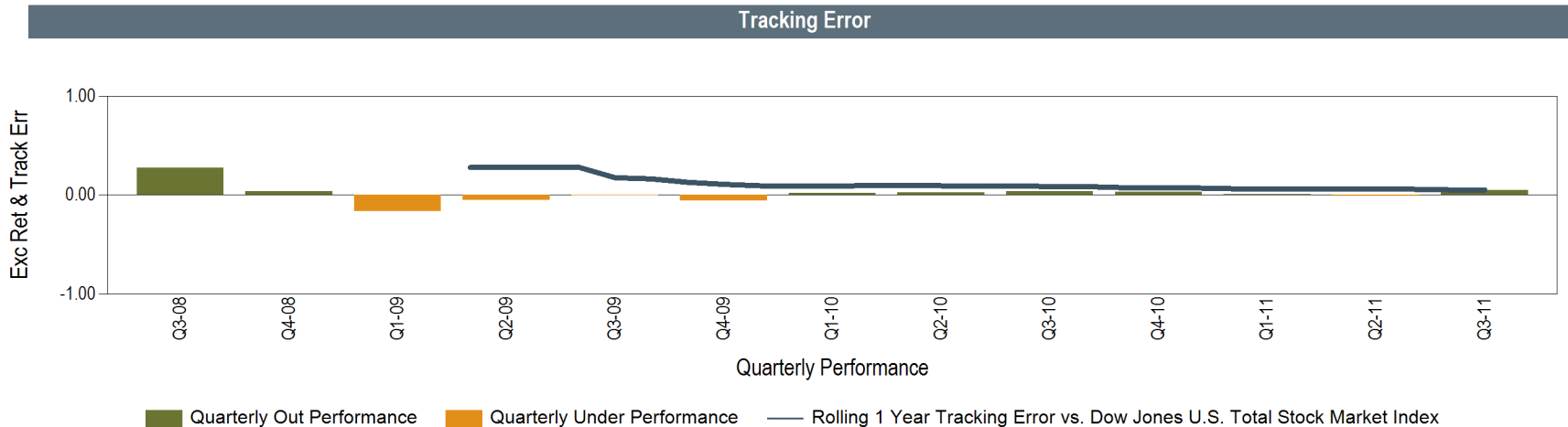
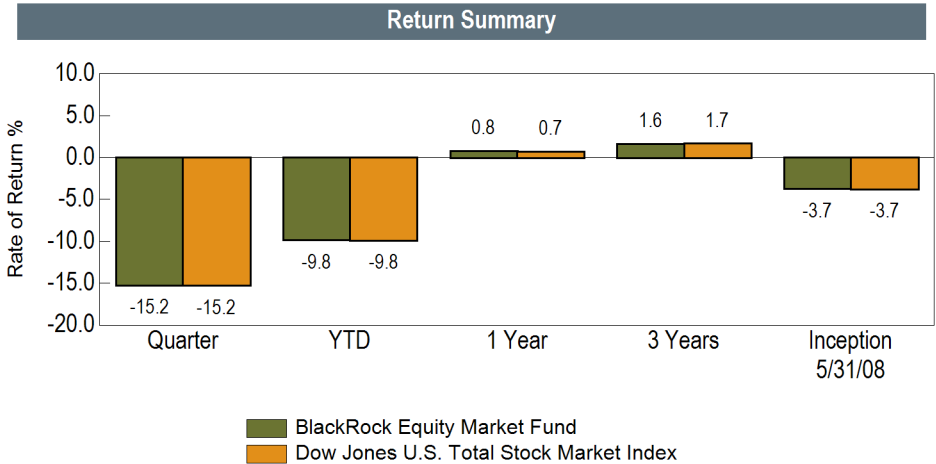
- Western U.S. Index Plus
- ◆ S&P 500 Index
- Risk Free
- 68% Confidence Interval
- eA All US Equity Net (manager)

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 |

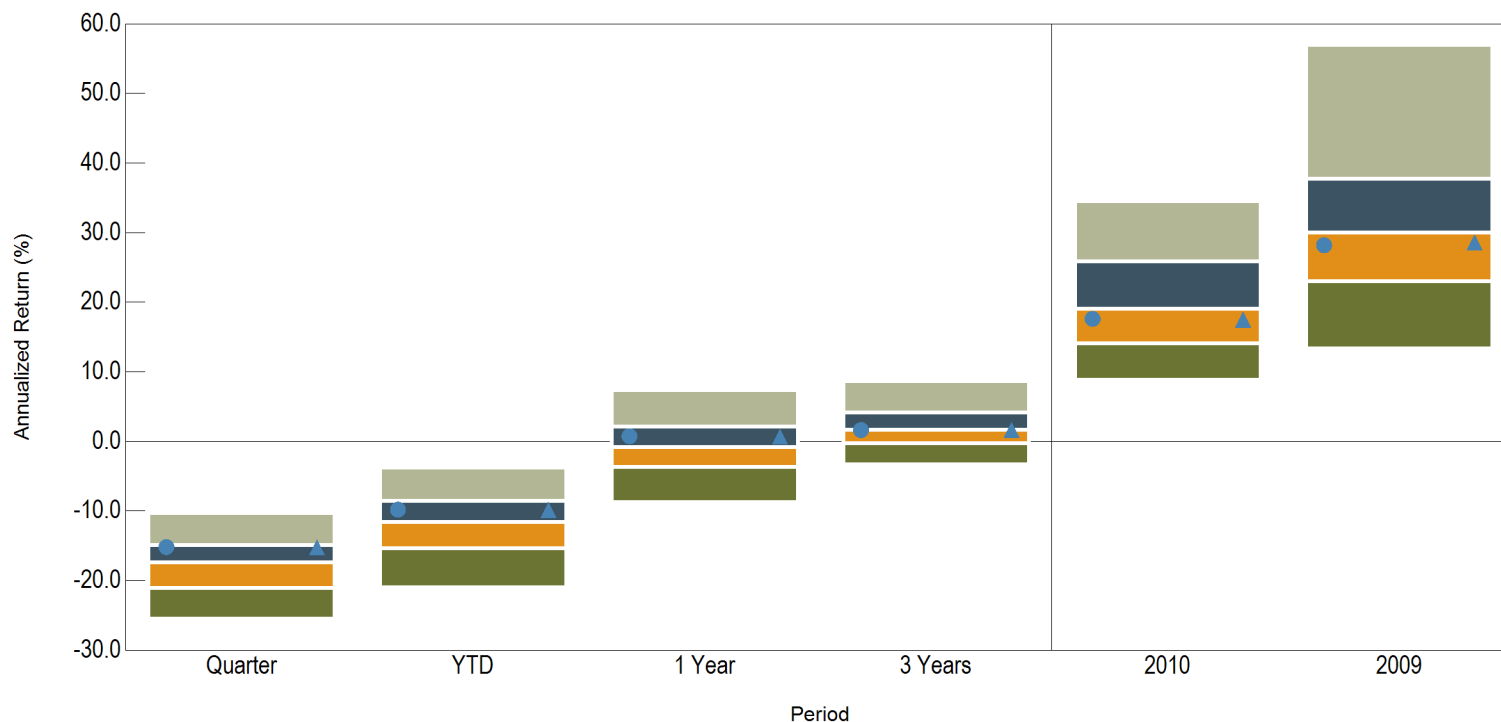


Universe Comparison

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

Universe: eA All US Equity Net

Ending September 30, 2011



| | Quarter | | YTD | | 1 Year | | 3 Years | | 2010 | | 2009 | |
|---|---------|------|-------|------|--------|------|---------|------|-------|------|-------|------|
| Return (Rank) | | | | | | | | | | | | |
| 5th Percentile | -10.4 | | -3.8 | | 7.4 | | 8.6 | | 34.5 | | 56.9 | |
| 25th Percentile | -14.8 | | -8.5 | | 2.2 | | 4.2 | | 25.9 | | 37.8 | |
| Median | -17.3 | | -11.5 | | -0.8 | | 1.7 | | 19.1 | | 30.0 | |
| 75th Percentile | -21.0 | | -15.3 | | -3.6 | | -0.2 | | 14.1 | | 23.1 | |
| 95th Percentile | -25.4 | | -20.9 | | -8.7 | | -3.3 | | 8.9 | | 13.4 | |
| # of Portfolios | 1,057 | | 1,042 | | 1,029 | | 938 | | 1,035 | | 1,153 | |
| ● BlackRock Equity Market Fund | -15.2 | (30) | -9.8 | (35) | 0.8 | (39) | 1.6 | (51) | 17.6 | (57) | 28.2 | (57) |
| ▲ Dow Jones U.S. Total Stock Market Index | -15.2 | (30) | -9.8 | (36) | 0.7 | (39) | 1.7 | (51) | 17.5 | (58) | 28.6 | (55) |

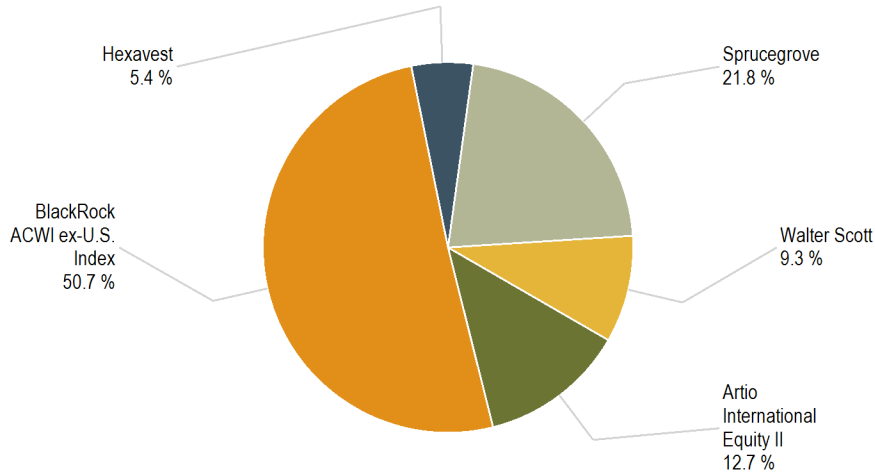


Total Non-U.S. Equity

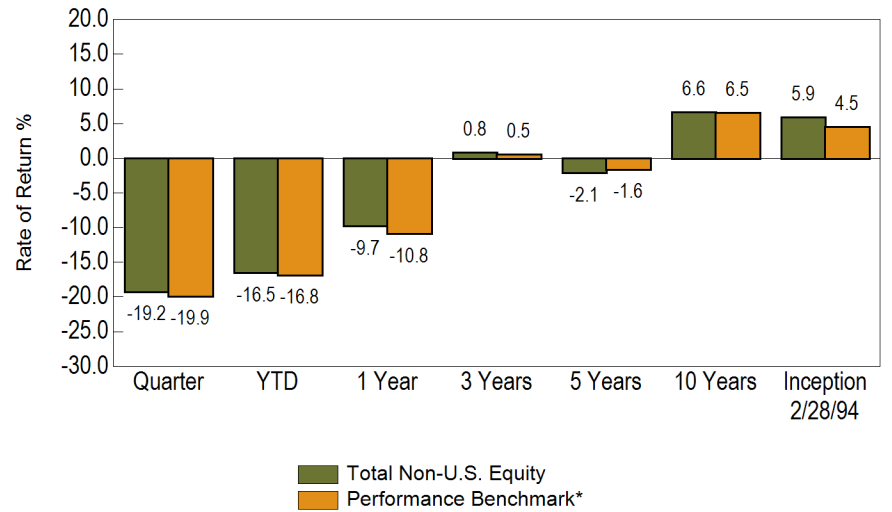
Overview

Benchmark: Performance Benchmark*

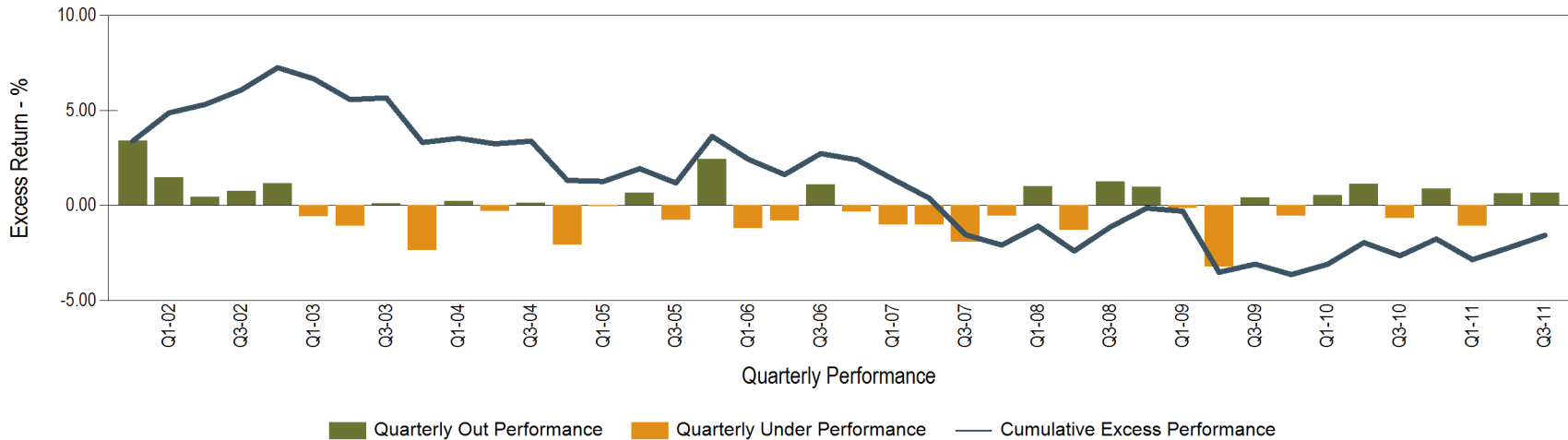
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

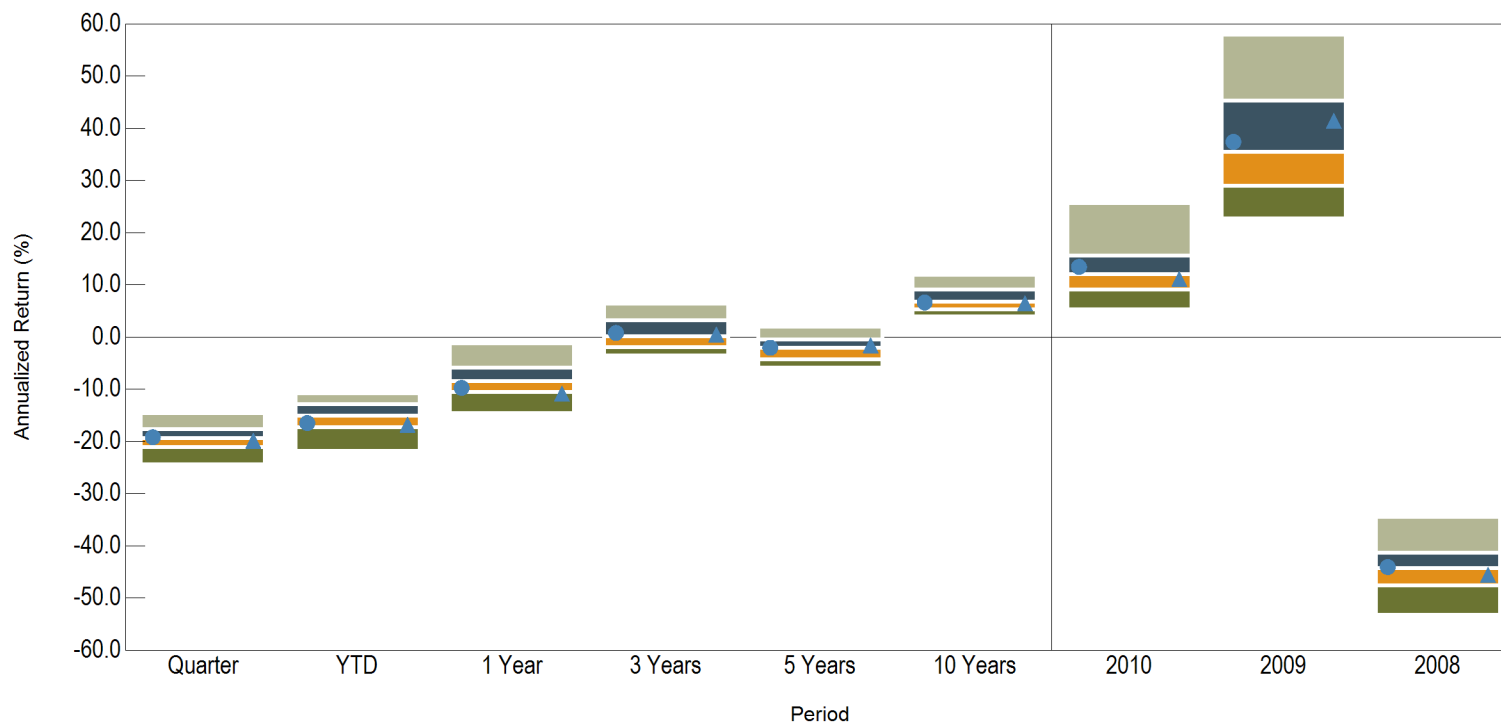


Universe Comparison

Benchmark: Performance Benchmark*

Universe: eA Intl Equity Net

Ending September 30, 2011



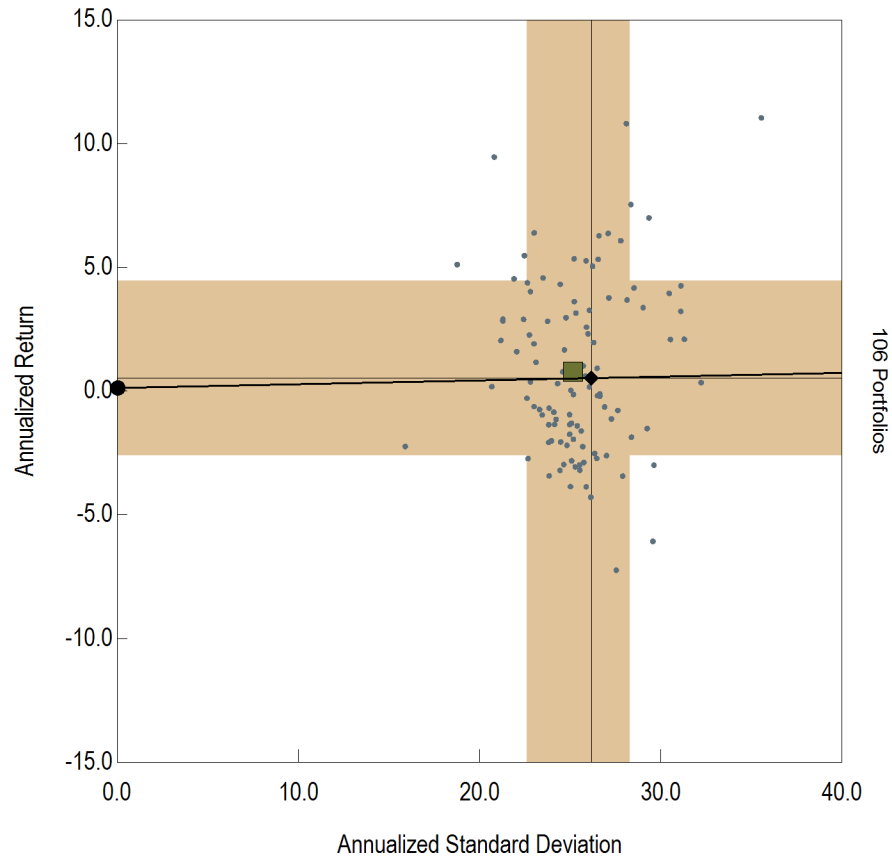
| | Return (Rank) | | | | | | | | | | | | | | | | | |
|--------------------------|---------------|-------|-------|------|-------|------|------|------|-------|------|-----|------|------|------|------|------|-------|------|
| 5th Percentile | -14.7 | -10.8 | -1.3 | 6.4 | 1.9 | 11.9 | 25.6 | 57.9 | -34.6 | | | | | | | | | |
| 25th Percentile | -17.5 | -12.8 | -5.7 | 3.3 | -0.4 | 9.1 | 15.7 | 45.4 | -41.3 | | | | | | | | | |
| Median | -19.2 | -15.1 | -8.4 | 0.2 | -2.0 | 6.9 | 12.2 | 35.6 | -44.2 | | | | | | | | | |
| 75th Percentile | -21.0 | -17.3 | -10.4 | -1.8 | -4.2 | 5.3 | 9.1 | 29.0 | -47.6 | | | | | | | | | |
| 95th Percentile | -24.3 | -21.7 | -14.5 | -3.4 | -5.8 | 4.0 | 5.3 | 22.8 | -53.1 | | | | | | | | | |
| # of Portfolios | 124 | 123 | 121 | 106 | 89 | 66 | 143 | 173 | 166 | | | | | | | | | |
| ● Total Non-U.S. Equity | -19.2 | (50) | -16.5 | (69) | -9.7 | (69) | 0.8 | (46) | -2.1 | (51) | 6.6 | (53) | 13.5 | (38) | 37.4 | (45) | -44.1 | (50) |
| ▲ Performance Benchmark* | -19.9 | (60) | -16.8 | (71) | -10.8 | (78) | 0.5 | (47) | -1.6 | (43) | 6.5 | (57) | 11.2 | (54) | 41.4 | (35) | -45.5 | (59) |

Risk Profile

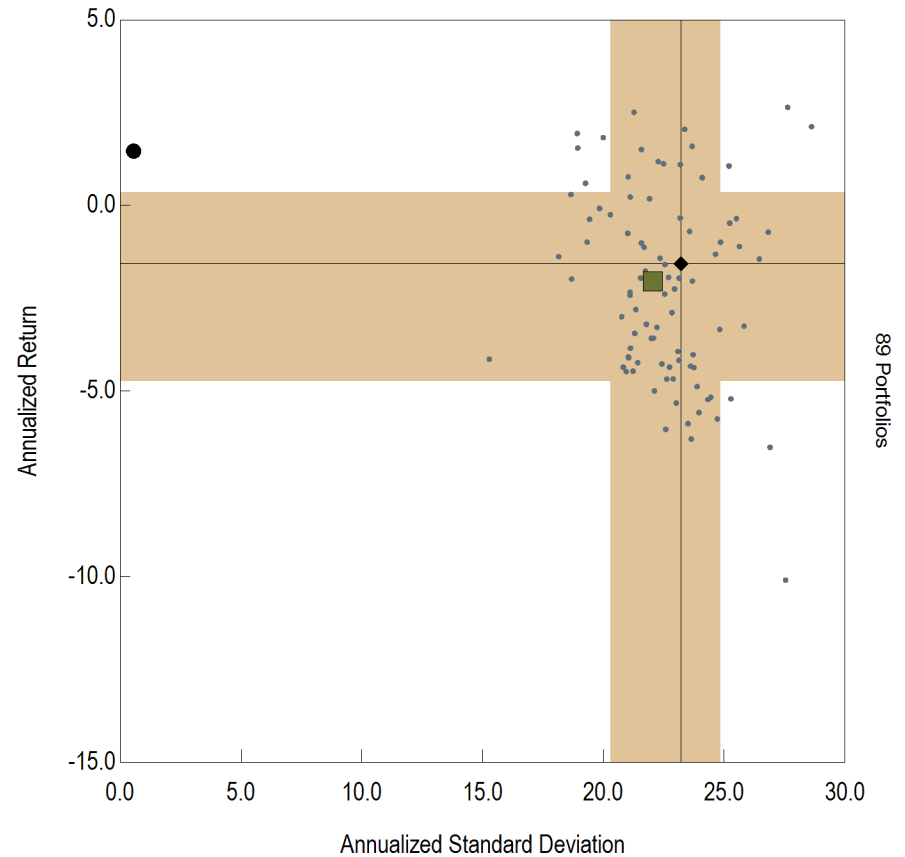
Benchmark: Performance Benchmark*

Universe: eA Intl Equity Net

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



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

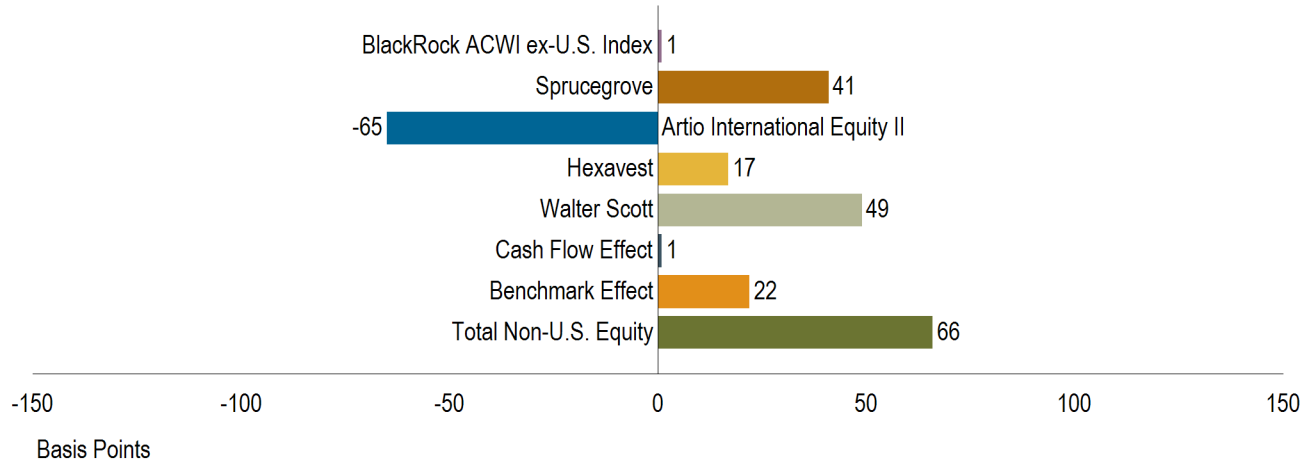


- Total Non-U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA Intl Equity Net (manager)

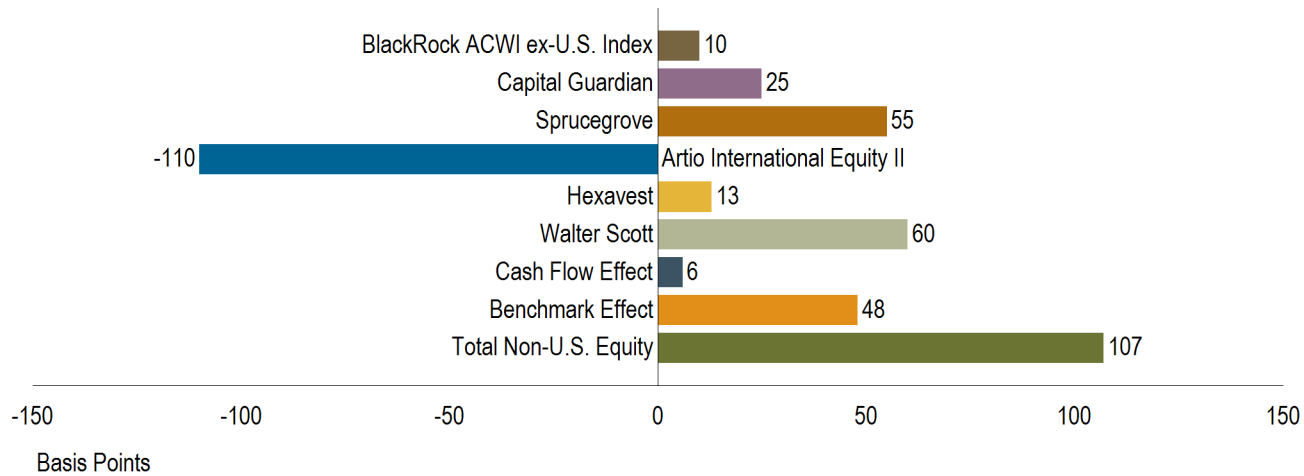
- Total Non-U.S. Equity
- ◆ Performance Benchmark*
- Risk Free
- 68% Confidence Interval
- eA Intl Equity Net (manager)

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 9/30/11**



**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 9/30/11**



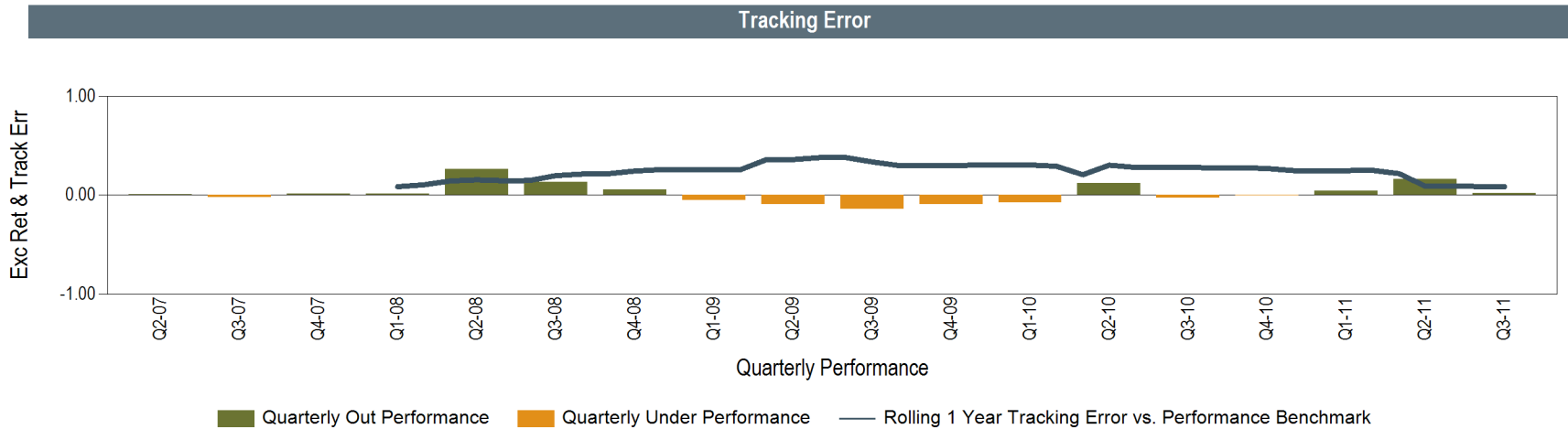
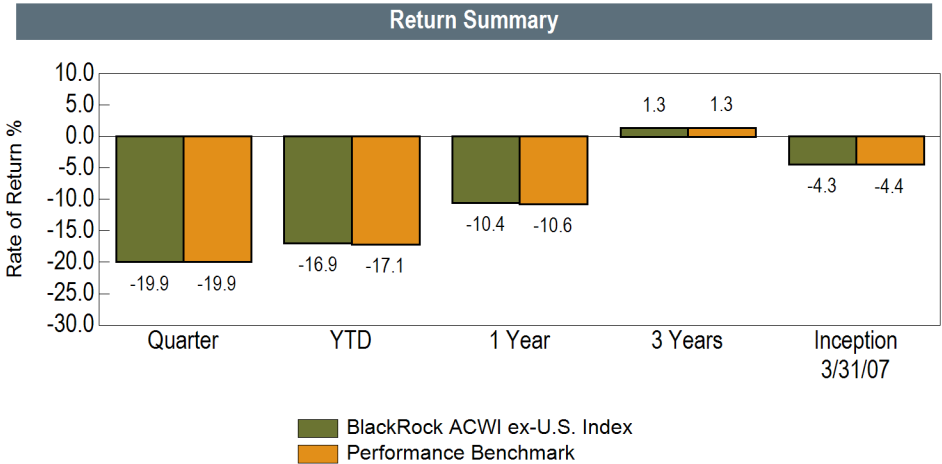
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Manager Performance

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 |

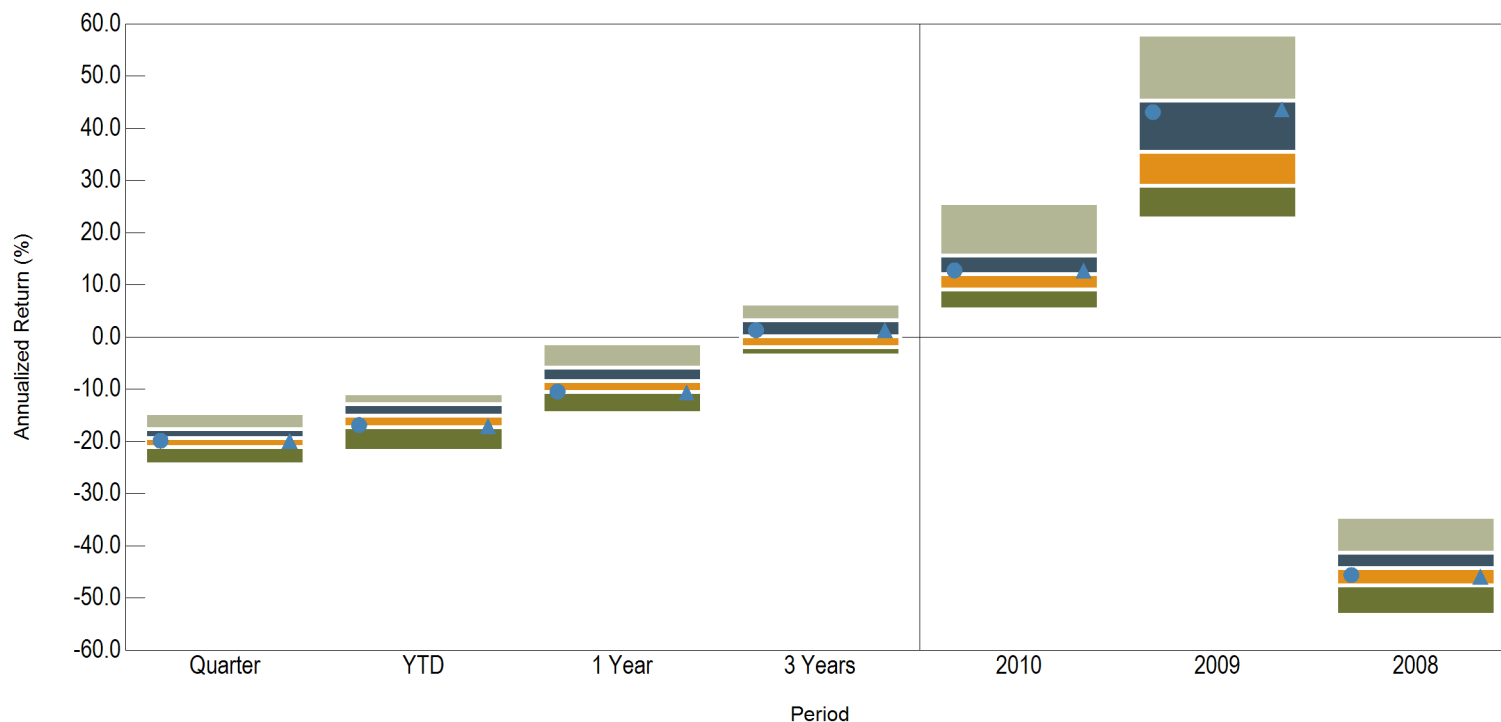


Universe Comparison

Benchmark: Performance Benchmark

Universe: eA Intl Equity Net

Ending September 30, 2011



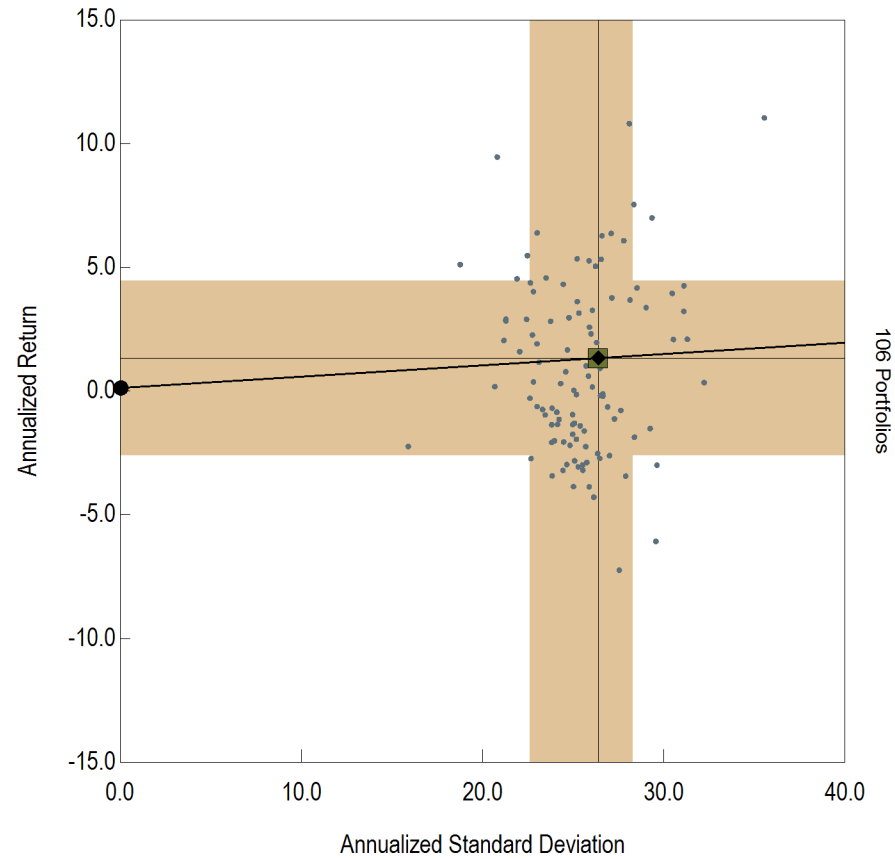
| | Return (Rank) | | | | | | | | | | | | | |
|---------------------------------------|---------------|------|-------|------|-------|------|------|------|------|------|------|------|-------|------|
| 5th Percentile | -14.7 | (60) | -10.8 | (71) | -1.3 | (76) | 6.4 | (43) | 25.6 | (45) | 57.9 | (31) | -34.6 | (60) |
| 25th Percentile | -17.5 | (60) | -12.8 | (73) | -5.7 | (77) | 3.3 | (43) | 15.7 | (45) | 45.4 | (29) | -41.3 | (62) |
| Median | -19.2 | (60) | -15.1 | (73) | -8.4 | (77) | 0.2 | (43) | 12.2 | (45) | 35.6 | (29) | -44.2 | (62) |
| 75th Percentile | -21.0 | (60) | -17.3 | (73) | -10.4 | (77) | -1.8 | (43) | 9.1 | (45) | 29.0 | (29) | -47.6 | (62) |
| 95th Percentile | -24.3 | (60) | -21.7 | (73) | -14.5 | (77) | -3.4 | (43) | 5.3 | (45) | 22.8 | (29) | -53.1 | (62) |
| # of Portfolios | 124 | 123 | 121 | 106 | 143 | 173 | 166 | | | | | | | |
| ● BlackRock ACWI ex-U.S. Index | -19.9 | (60) | -16.9 | (71) | -10.4 | (76) | 1.3 | (43) | 12.8 | (45) | 43.1 | (31) | -45.6 | (60) |
| ▲ Performance Benchmark | -19.9 | (60) | -17.1 | (73) | -10.6 | (77) | 1.3 | (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 September 30, 2011



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

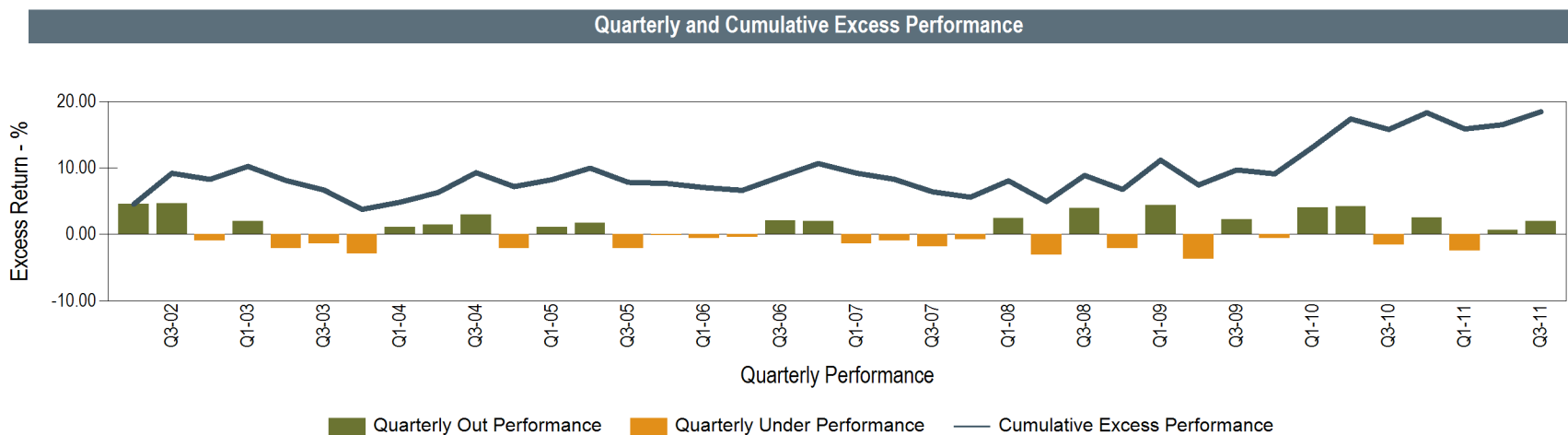
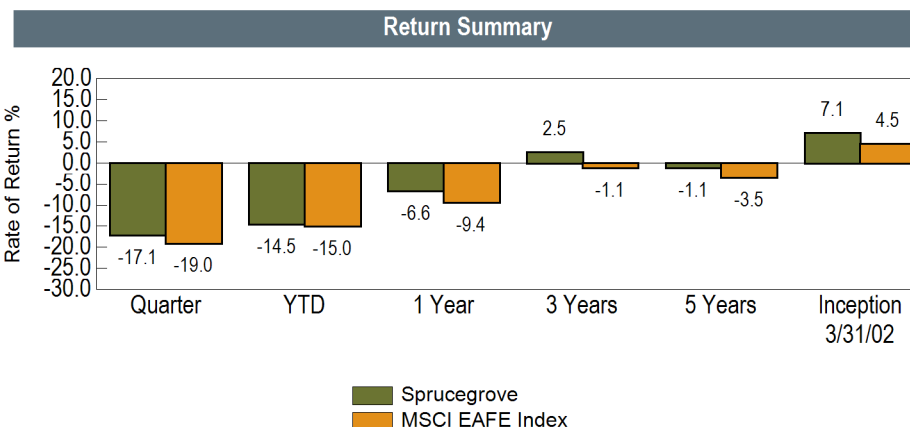
Manager Performance

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 |

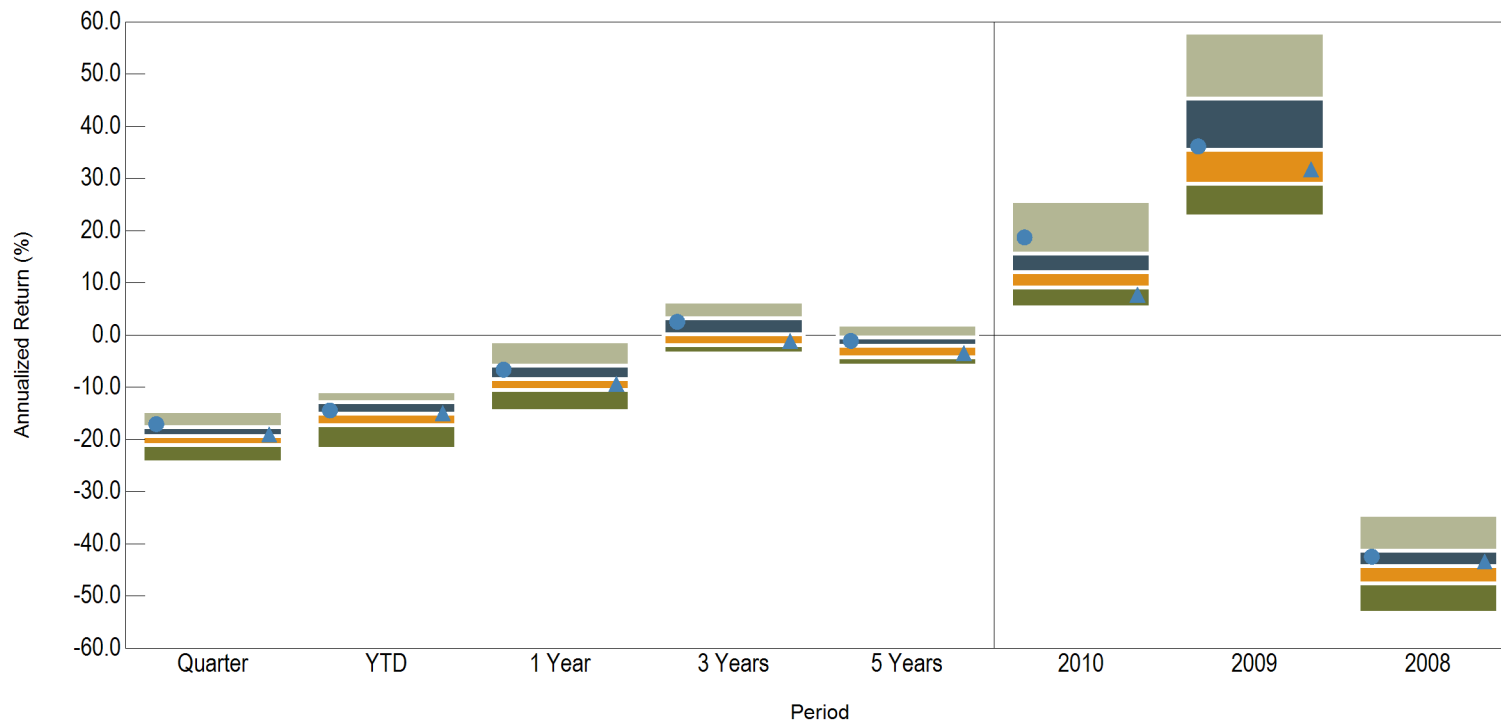


Universe Comparison

Benchmark: MSCI EAFE Index

Universe: eA Intl Equity Net

Ending September 30, 2011



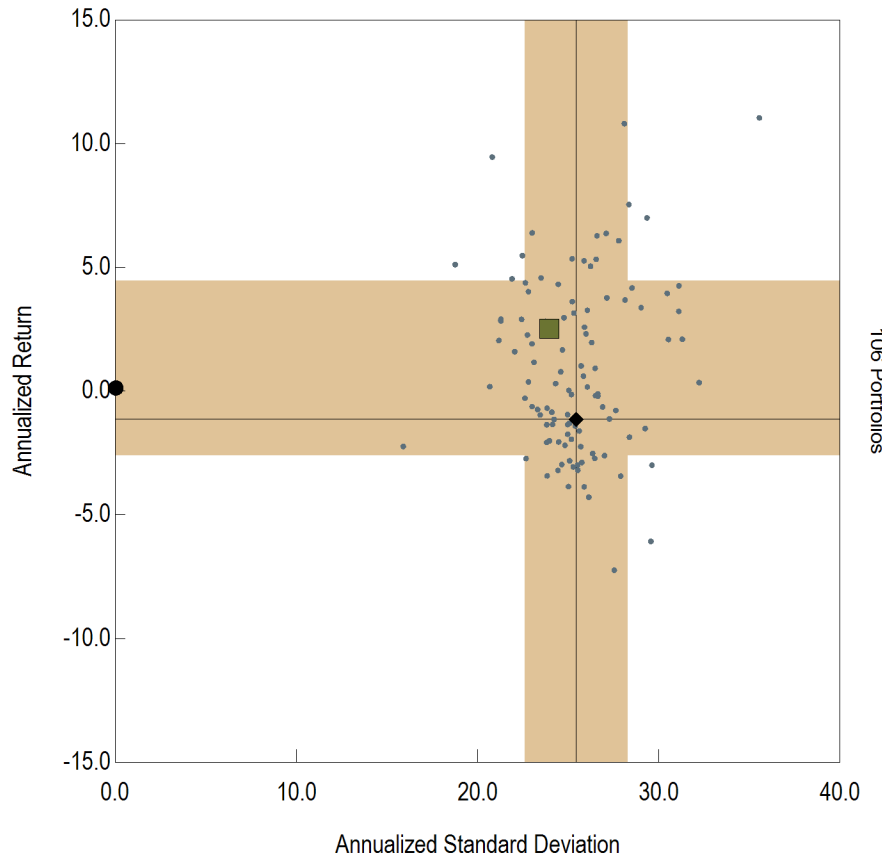
| | Return (Rank) | | | | | | | | | | | | | | | |
|-------------------|---------------|-------|-------|------|------|------|------|-------|------|------|------|------|------|------|-------|------|
| 5th Percentile | -14.7 | -10.8 | -1.3 | 6.4 | 1.9 | 25.6 | 57.9 | -34.6 | | | | | | | | |
| 25th Percentile | -17.5 | -12.8 | -5.7 | 3.3 | -0.4 | 15.7 | 45.4 | -41.3 | | | | | | | | |
| Median | -19.2 | -15.1 | -8.4 | 0.2 | -2.0 | 12.2 | 35.6 | -44.2 | | | | | | | | |
| 75th Percentile | -21.0 | -17.3 | -10.4 | -1.8 | -4.2 | 9.1 | 29.0 | -47.6 | | | | | | | | |
| 95th Percentile | -24.3 | -21.7 | -14.5 | -3.4 | -5.8 | 5.3 | 22.8 | -53.1 | | | | | | | | |
| # of Portfolios | 124 | 123 | 121 | 106 | 89 | 143 | 173 | 166 | | | | | | | | |
| ● Sprucegrove | -17.1 | (19) | -14.5 | (42) | -6.6 | (35) | 2.5 | (34) | -1.1 | (36) | 18.7 | (15) | 36.1 | (48) | -42.5 | (35) |
| ▲ MSCI EAFE Index | -19.0 | (47) | -15.0 | (50) | -9.4 | (65) | -1.1 | (67) | -3.5 | (64) | 7.8 | (83) | 31.8 | (65) | -43.4 | (43) |

Risk Profile

Benchmark: MSCI EAFE Index

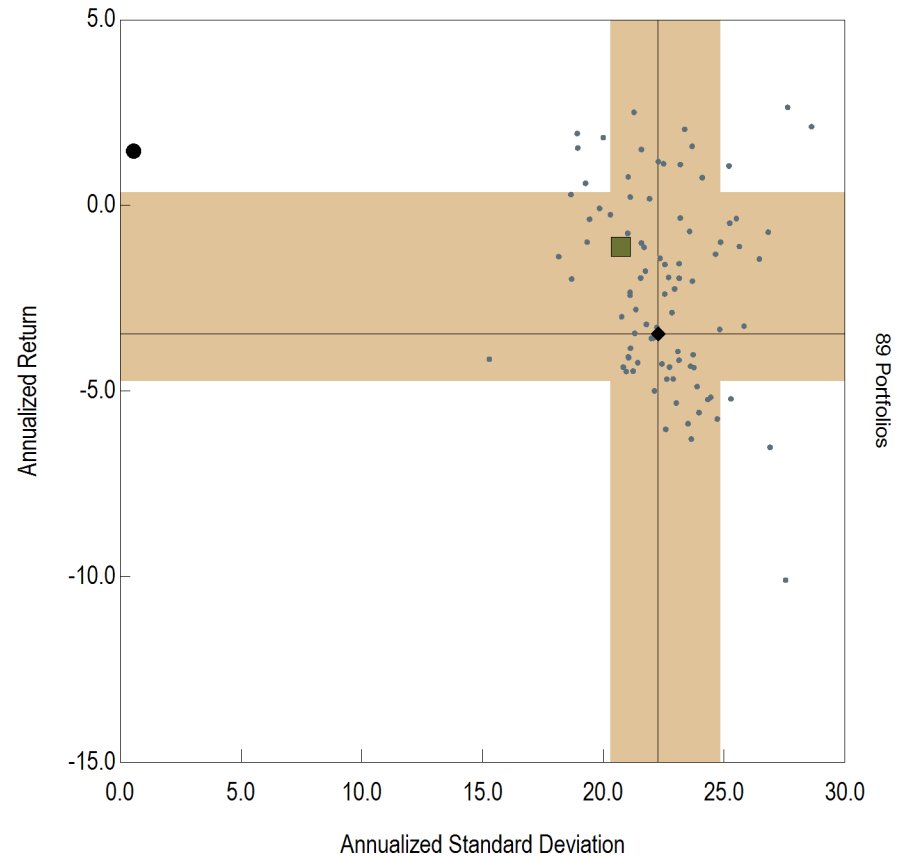
Universe: eA Intl Equity Net

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



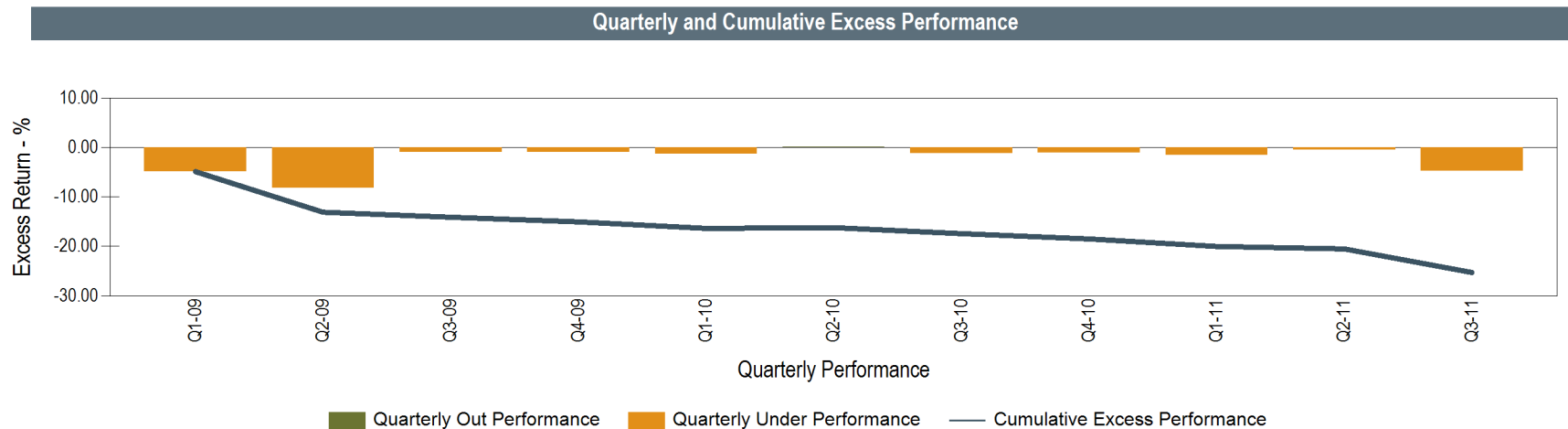
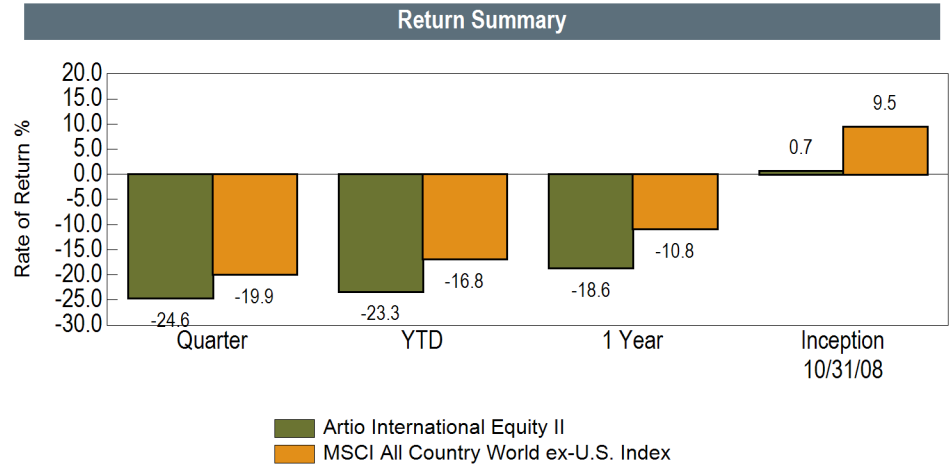
- Sprucegrove
- ◆ MSCI EAFE Index
- Risk Free
- 68% Confidence Interval
- eA Intl Equity Net (manager)

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 |

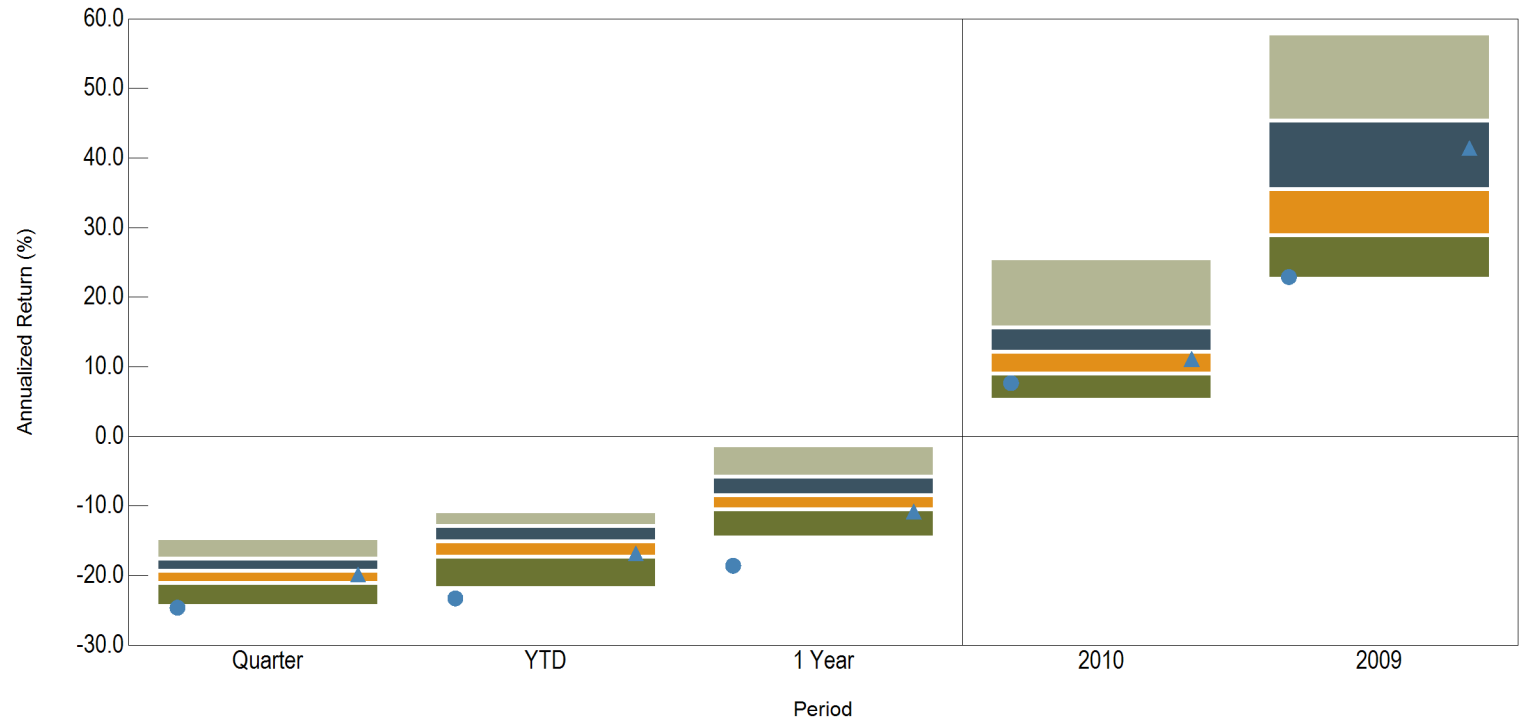


Universe Comparison

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

Universe: eA Intl Equity Net

Ending September 30, 2011

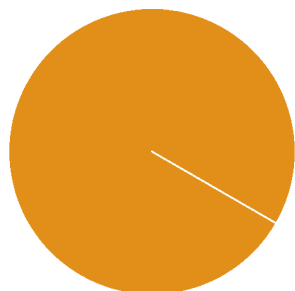


| | Return (Rank) | | | | | | | | | |
|--|---------------|------|-------|------|-------|------|------|------|------|------|
| 5th Percentile | -14.7 | | -10.8 | | -1.3 | | 25.6 | 57.9 | | |
| 25th Percentile | -17.5 | | -12.8 | | -5.7 | | 15.7 | 45.4 | | |
| Median | -19.2 | | -15.1 | | -8.4 | | 12.2 | 35.6 | | |
| 75th Percentile | -21.0 | | -17.3 | | -10.4 | | 9.1 | 29.0 | | |
| 95th Percentile | -24.3 | | -21.7 | | -14.5 | | 5.3 | 22.8 | | |
| # of Portfolios | 124 | | 123 | | 121 | | 143 | 173 | | |
| ● Artio International Equity II | -24.6 | (97) | -23.3 | (98) | -18.6 | (99) | 7.7 | (83) | 22.9 | (95) |
| ▲ MSCI All Country World ex-U.S. Index | -19.9 | (60) | -16.8 | (71) | -10.8 | (78) | 11.2 | (54) | 41.4 | (35) |

Manager Analysis

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

Current Allocation



| | Actual \$ | Actual % |
|-------------------|---------------------|----------|
| US Equity | \$0 | 0.0% |
| Non-US Equity | \$62,506,674 | 100.0% |
| US Fixed Inc. | \$0 | 0.0% |
| Non-US Fixed Inc. | \$0 | 0.0% |
| Alternative | \$0 | 0.0% |
| Real Estate | \$0 | 0.0% |
| Cash | \$0 | 0.0% |
| Other | \$0 | 0.0% |
| Unassigned | \$0 | 0.0% |
| Total | \$62,506,674 | |

Characteristics

| | Portfolio | MSCI AC World ex USA (Gross) |
|---------------------------------|-----------|------------------------------------|
| Number of Holdings | 143 | 1,869 |
| Weighted Avg. Market Cap. (\$B) | 32.12 | 39.00 |
| Median Market Cap. (\$B) | 12.99 | 5.01 |
| Price To Earnings | 15.30 | 13.01 |
| Price To Book | 2.86 | 2.26 |
| Price To Sales | 4.15 | 1.92 |
| Return on Equity (%) | 21.72 | 17.43 |
| Yield (%) | 2.17 | 3.51 |
| Beta | | 1.00 |
| R-Squared | | 1.00 |

Top Holdings

| | Weight % |
|--------------------------|---------------|
| BHP BILLITON | 2.51% |
| ROYAL DUTCH SHELL A(LON) | 2.36% |
| BG GROUP | 2.21% |
| BARRICK GOLD | 2.02% |
| LARSEN & TOUBRO GDS(XSQ) | 1.98% |
| BELLE INTERNATIONAL HDG. | 1.97% |
| FRAPORT | 1.88% |
| NOVO NORDISK 'B' | 1.86% |
| VODAFONE GROUP | 1.77% |
| BAIDU 'A' ADR 10:1 | 1.73% |
| Total | 20.30% |

Best Performers

| | Portfolio Weight % | Index Weight % | Return % |
|----------------|-----------------------|-------------------|----------|
| UNI CHARM | 1.36% | 0.04% | 11.68% |
| BARRICK GOLD | 2.02% | 0.35% | 4.11% |
| SUZUKI MOTOR | 0.68% | 0.06% | 0.31% |
| KDDI | 0.40% | 0.15% | -1.39% |
| CANON | 0.28% | 0.39% | -2.38% |
| VODAFONE GROUP | 1.77% | 0.99% | -2.41% |
| ITOCHU | 0.42% | 0.11% | -3.86% |
| DIAGEO | 0.77% | 0.36% | -4.18% |
| GOLDCORP | 0.57% | 0.27% | -4.38% |
| SHOPRITE | 0.41% | 0.04% | -4.59% |

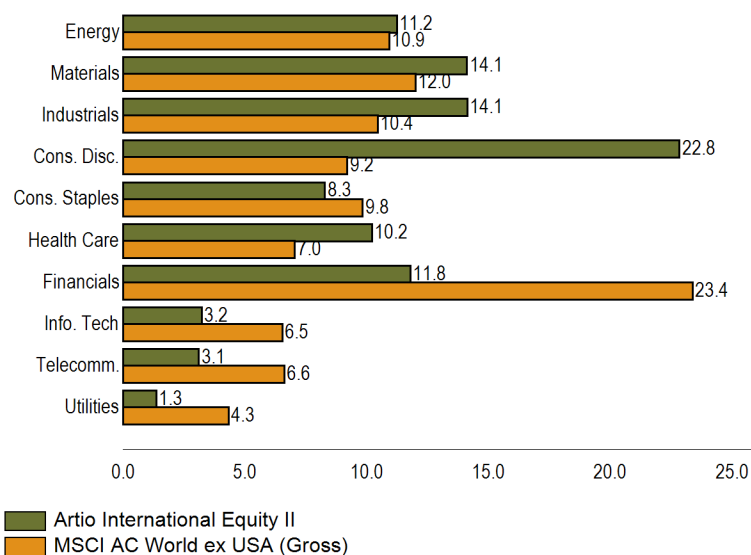
Worst Performers

| | Portfolio Weight % | Index Weight % | Return % |
|-----------------------------|-----------------------|-------------------|----------|
| CHINA NAT.BLDG.MRA.'H' | 0.14% | 0.01% | -55.92% |
| NOBEL BIOCARE HOLDING | 0.24% | | -50.62% |
| ERSTE GROUP BANK | 0.64% | 0.02% | -50.44% |
| ZHUZHOU CSR TIMES ELEC. 'H' | 0.27% | 0.00% | -50.35% |
| UNITED LABS.INTL.HDG. | 0.08% | | -47.60% |
| FOCUS MEDIA HDG.ADR 1:5 | 0.26% | | -45.87% |
| MARINE HARVEST | 0.20% | | -45.54% |
| CARLSBERG 'B' | 0.30% | 0.03% | -45.16% |
| IVANHOE MINES | 0.76% | 0.02% | -45.08% |
| CONTINENTAL (XET) | 0.21% | 0.02% | -44.26% |

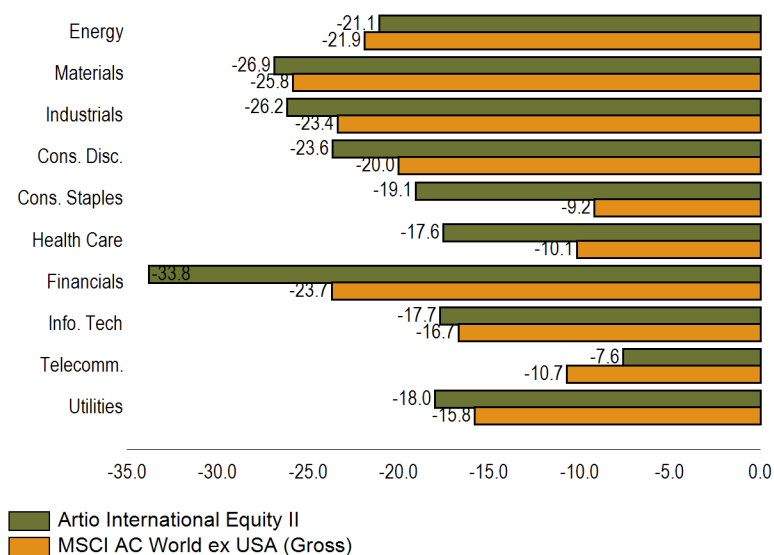
Sector Attribution

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 | 0.12% | | -0.14% | | 0.32% | | -0.09% | | 0.04% |
| Materials | -0.41% | | -0.07% | | -0.21% | | -0.39% | | 0.26% |
| Industrials | -0.54% | | -0.13% | | -0.17% | | -0.18% | | -0.06% |
| Cons. Disc. | -0.90% | | -0.01% | | -1.00% | | -0.34% | | 0.46% |
| Cons. Staples | -0.85% | | -0.16% | | -0.54% | | -0.14% | | -0.01% |
| Health Care | -0.38% | | -0.85% | | -0.21% | | -0.24% | | 0.93% |
| Financials | -0.71% | | -0.51% | | -0.26% | | -0.03% | | 0.10% |
| Info. Tech | -0.13% | | 0.28% | | 0.00% | | -0.01% | | -0.40% |
| Telecomm. | -0.28% | | 0.05% | | -0.23% | | 0.10% | | -0.19% |
| Utilities | -0.16% | | 0.11% | | -0.17% | | 0.09% | | -0.18% |
| Cash | 0.00% | | 0.00% | | 0.00% | | 0.00% | | 0.00% |
| Portfolio | -4.22% | = | -1.44% | + | -2.49% | + | -1.24% | + | 0.95% |

Country Allocation

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

| Versus MSCI AC World GD IX - Quarter Ending September 30, 2011 | | | | |
|--|---------------------------------------|-------------------------------------|-------------------------|-----------------------|
| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) | Manager Return (USD) | Index Return (USD) |
| Americas | | | | |
| Brazil* | 0.1% | 2.1% | -32.8% | -27.1% |
| Canada | 7.2% | 4.8% | -20.6% | -18.7% |
| Chile* | 0.0% | 0.2% | -- | -26.3% |
| Colombia* | 0.0% | 0.1% | -- | -12.7% |
| Mexico* | 0.2% | 0.6% | -36.1% | -19.8% |
| Peru* | 0.0% | 0.1% | -- | -4.7% |
| United States | 1.7% | 43.4% | -16.4% | -14.0% |
| Total-Americas | 9.2% | 51.3% | -22.2% | -15.1% |
| Europe | | | | |
| Austria | 0.6% | 0.1% | -50.4% | -37.6% |
| Belgium | 0.0% | 0.4% | -- | -19.1% |
| Czech Republic* | 0.7% | 0.1% | -23.5% | -21.6% |
| Denmark | 2.2% | 0.4% | -30.5% | -24.2% |
| Finland | 0.2% | 0.4% | -28.7% | -26.1% |
| France | 10.0% | 3.7% | -23.6% | -29.8% |
| Germany | 8.7% | 3.0% | -29.3% | -31.0% |
| Greece | 0.1% | 0.1% | -33.9% | -46.6% |
| Hungary* | 0.0% | 0.0% | -- | -44.4% |
| Ireland | 1.4% | 0.1% | -17.8% | -20.6% |
| Italy | 2.0% | 0.9% | -36.4% | -31.1% |
| Netherlands | 1.5% | 0.9% | -32.9% | -21.7% |
| Norway | 0.2% | 0.4% | -45.5% | -21.6% |
| Poland* | 0.0% | 0.2% | -- | -32.6% |
| Portugal | 0.0% | 0.1% | -17.9% | -22.0% |
| Russia* | 2.5% | 0.8% | -39.0% | -30.9% |
| Spain | 0.0% | 1.3% | -- | -22.2% |
| Sweden | 1.2% | 1.1% | -30.1% | -26.6% |
| Switzerland | 4.0% | 3.3% | -29.1% | -17.5% |
| United Kingdom | 19.1% | 8.4% | -21.7% | -15.3% |
| Total-Europe | 54.5% | 25.8% | -27.1% | -22.9% |

| Versus MSCI AC World GD IX - Quarter Ending September 30, 2011 | | | | |
|--|---------------------------------------|-------------------------------------|-------------------------|-----------------------|
| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) | Manager Return (USD) | Index Return (USD) |
| AsiaPacific | | | | |
| Australia | 2.1% | 3.4% | -16.3% | -20.1% |
| China* | 9.0% | 2.3% | -26.9% | -25.1% |
| Hong Kong | 4.7% | 1.1% | -26.9% | -19.9% |
| India* | 6.8% | 0.9% | -15.8% | -20.7% |
| Indonesia* | 0.0% | 0.4% | -- | -11.0% |
| Japan | 10.6% | 8.2% | -11.8% | -6.5% |
| Korea* | 2.2% | 1.9% | -13.5% | -23.3% |
| Malaysia* | 0.0% | 0.4% | -- | -16.8% |
| New Zealand | 0.0% | 0.1% | -- | -6.5% |
| Philippines* | 0.0% | 0.1% | -- | -6.9% |
| Singapore | 0.0% | 0.7% | -- | -18.2% |
| Taiwan* | 0.0% | 1.5% | -- | -17.7% |
| Thailand* | 0.0% | 0.3% | -- | -14.4% |
| Total-AsiaPacific | 35.6% | 21.3% | -19.5% | -15.3% |
| Other | | | | |
| Egypt* | 0.0% | 0.0% | -- | -19.7% |
| Israel | 0.3% | 0.3% | -22.4% | -24.3% |
| Morocco* | 0.0% | 0.0% | -- | -9.2% |
| South Africa* | 0.4% | 1.1% | -4.6% | -16.8% |
| Turkey* | 0.0% | 0.2% | -- | -15.6% |
| Total-Other | 0.7% | 1.6% | -11.8% | -18.0% |

* Asterisk denotes Emerging Markets countries

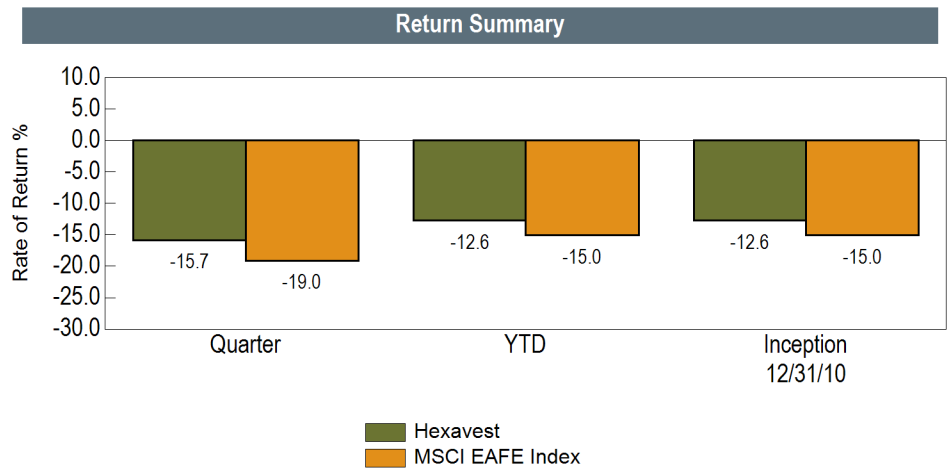
Manager Performance

Benchmark: MSCI EAFE Index

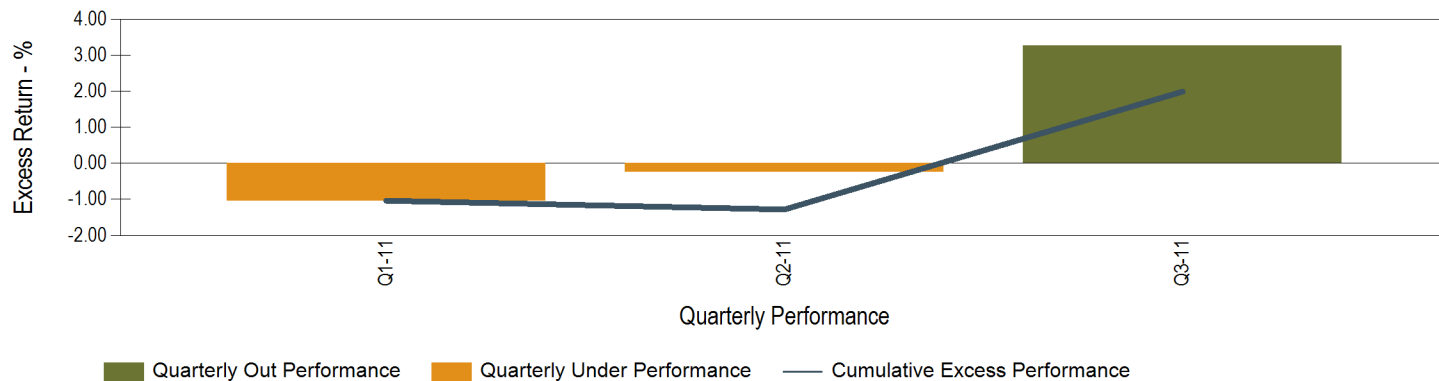
The manager's investment process was established in the early 1990s and at the time was almost entirely macro-focused. The model was enhanced in 1999 to include a bottom-up component, expected to contribute 20% to the overall decision making, so that portfolio managers can fine tune the active positions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

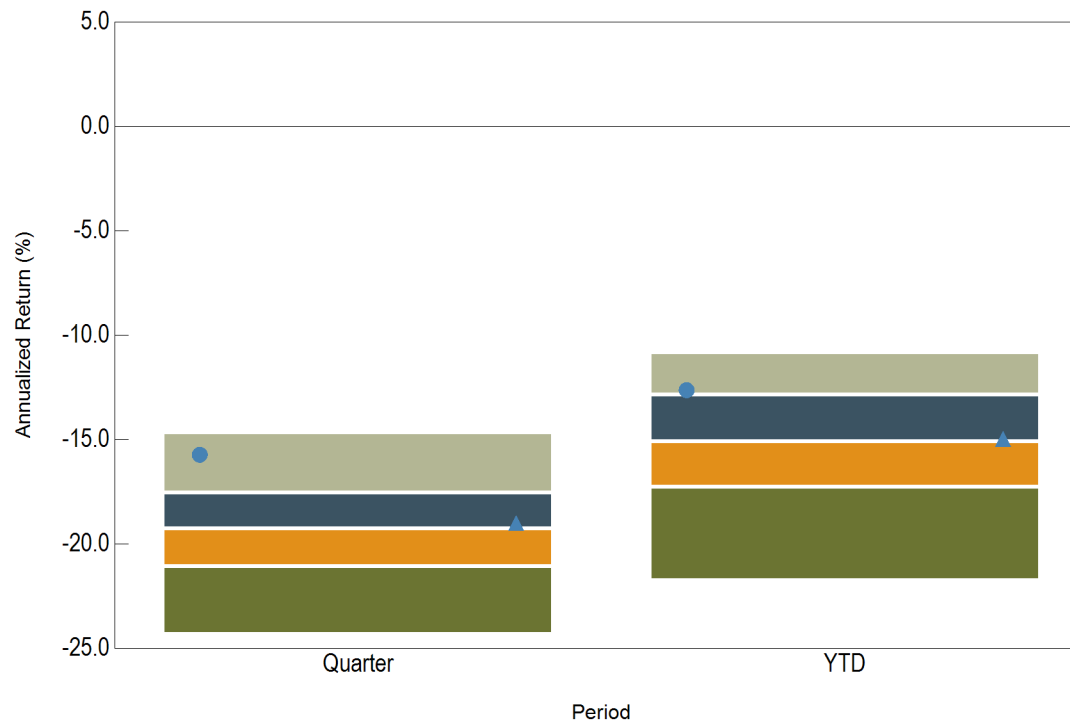


Universe Comparison

Benchmark: MSCI EAFE Index

Universe: eA Intl Equity Net

Ending September 30, 2011



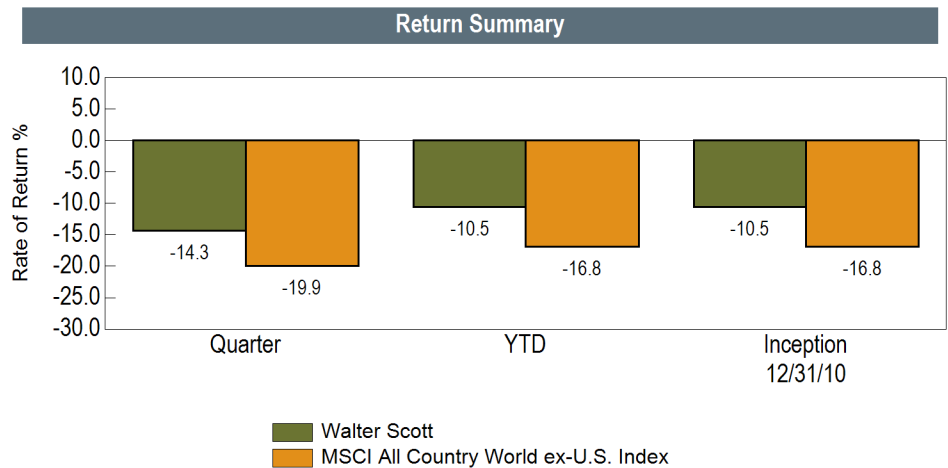
| | Return (Rank) | | | |
|-------------------|---------------|------|-------|------|
| 5th Percentile | -14.7 | | -10.8 | |
| 25th Percentile | -17.5 | | -12.8 | |
| Median | -19.2 | | -15.1 | |
| 75th Percentile | -21.0 | | -17.3 | |
| 95th Percentile | -24.3 | | -21.7 | |
| # of Portfolios | 124 | | 123 | |
| ● Hexavest | -15.7 | (12) | -12.6 | (24) |
| ▲ MSCI EAFE Index | -19.0 | (47) | -15.0 | (50) |

Manager Performance

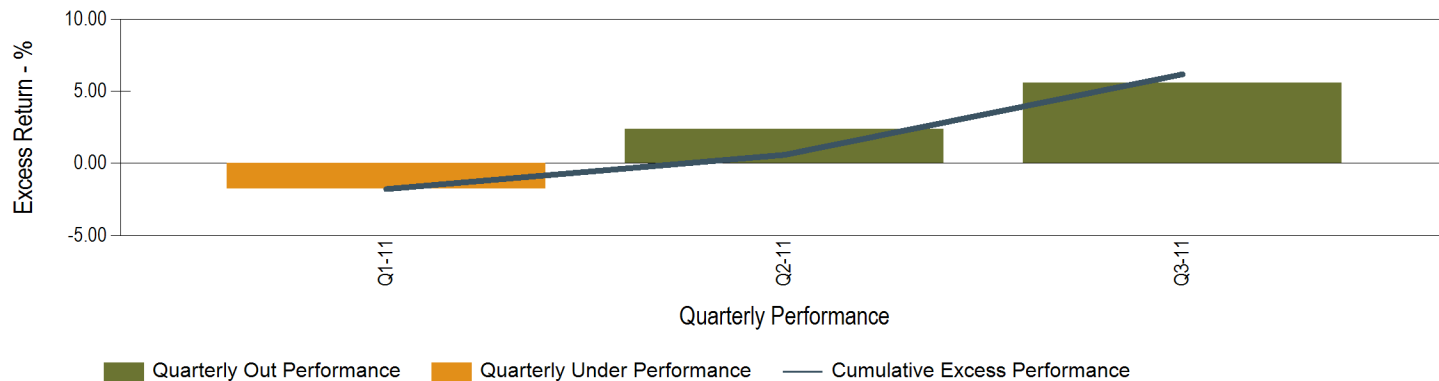
Benchmark: MSCI All Country World ex-U.S. Index

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

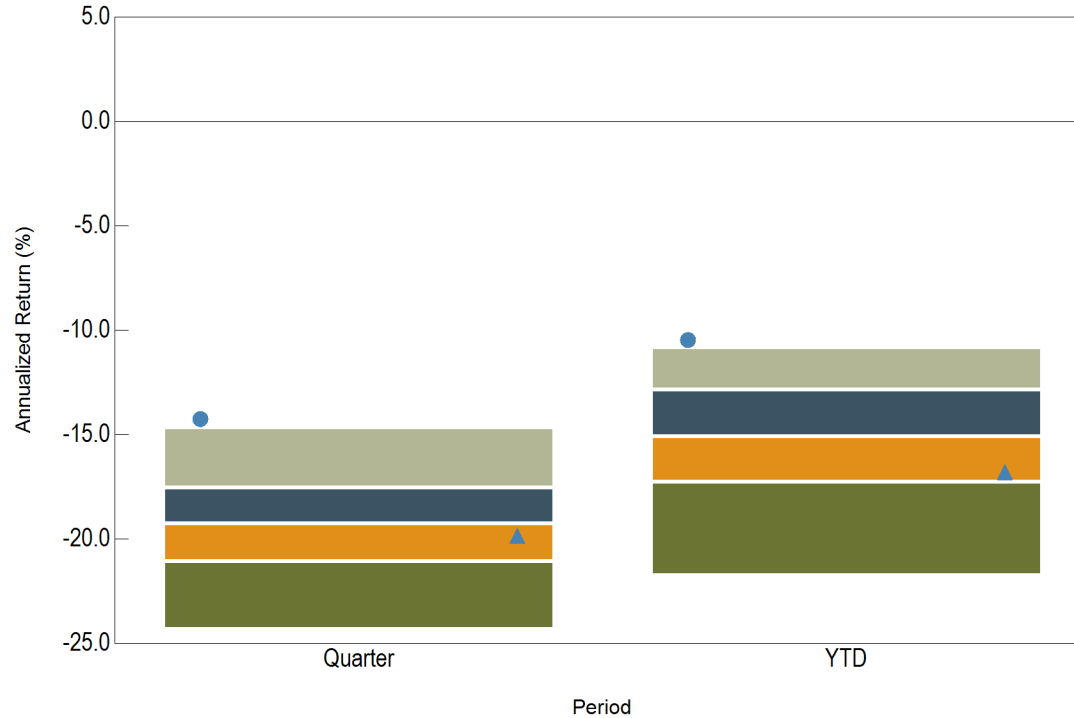


Universe Comparison

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

Universe: eA Intl Equity Net

Ending September 30, 2011



| | Return (Rank) | | | |
|--|---------------|------|-------|------|
| 5th Percentile | -14.7 | | -10.8 | |
| 25th Percentile | -17.5 | | -12.8 | |
| Median | -19.2 | | -15.1 | |
| 75th Percentile | -21.0 | | -17.3 | |
| 95th Percentile | -24.3 | | -21.7 | |
| # of Portfolios | 124 | | 123 | |
| ● Walter Scott | -14.3 | (4) | -10.5 | (5) |
| ▲ MSCI All Country World ex-U.S. Index | -19.9 | (60) | -16.8 | (71) |

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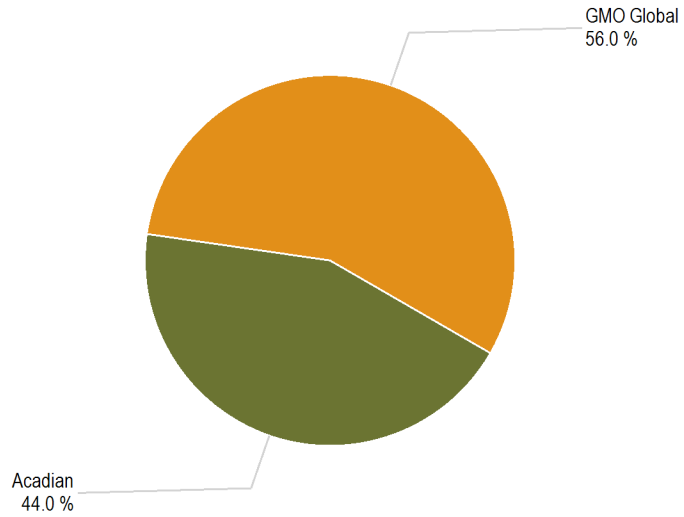


Total Global Equity

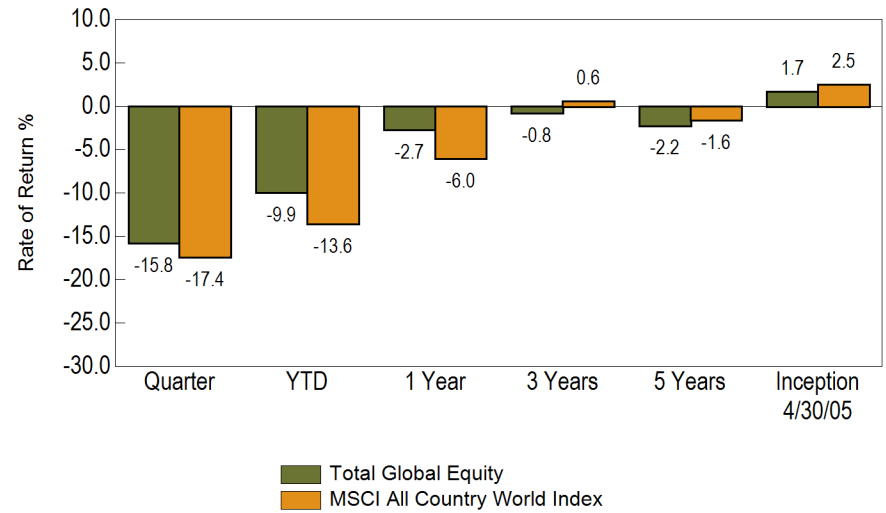
Overview

Benchmark: MSCI All Country World Index

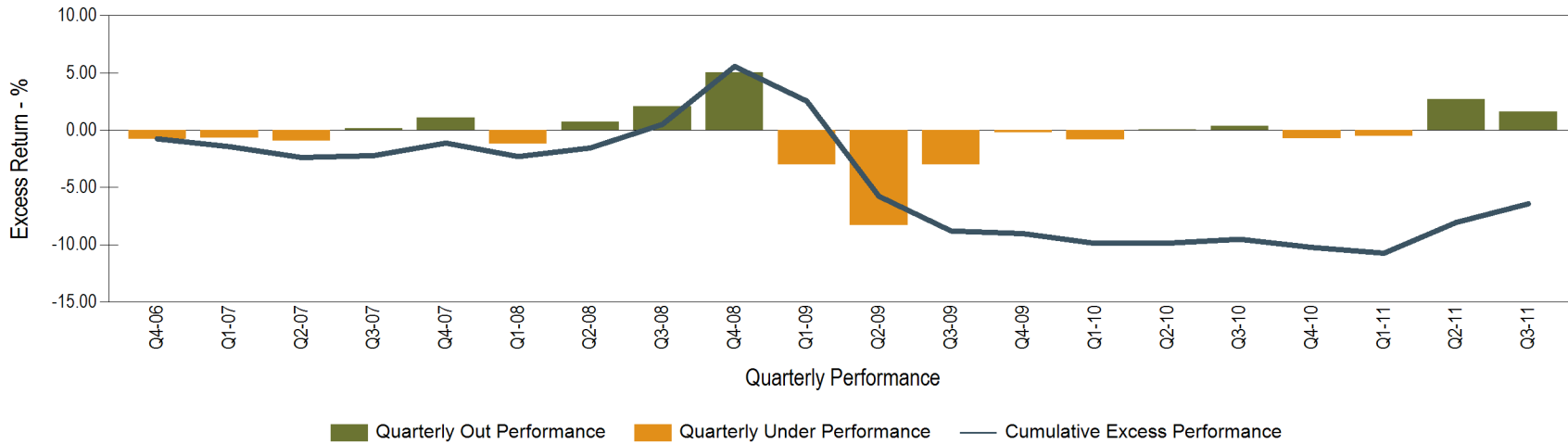
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

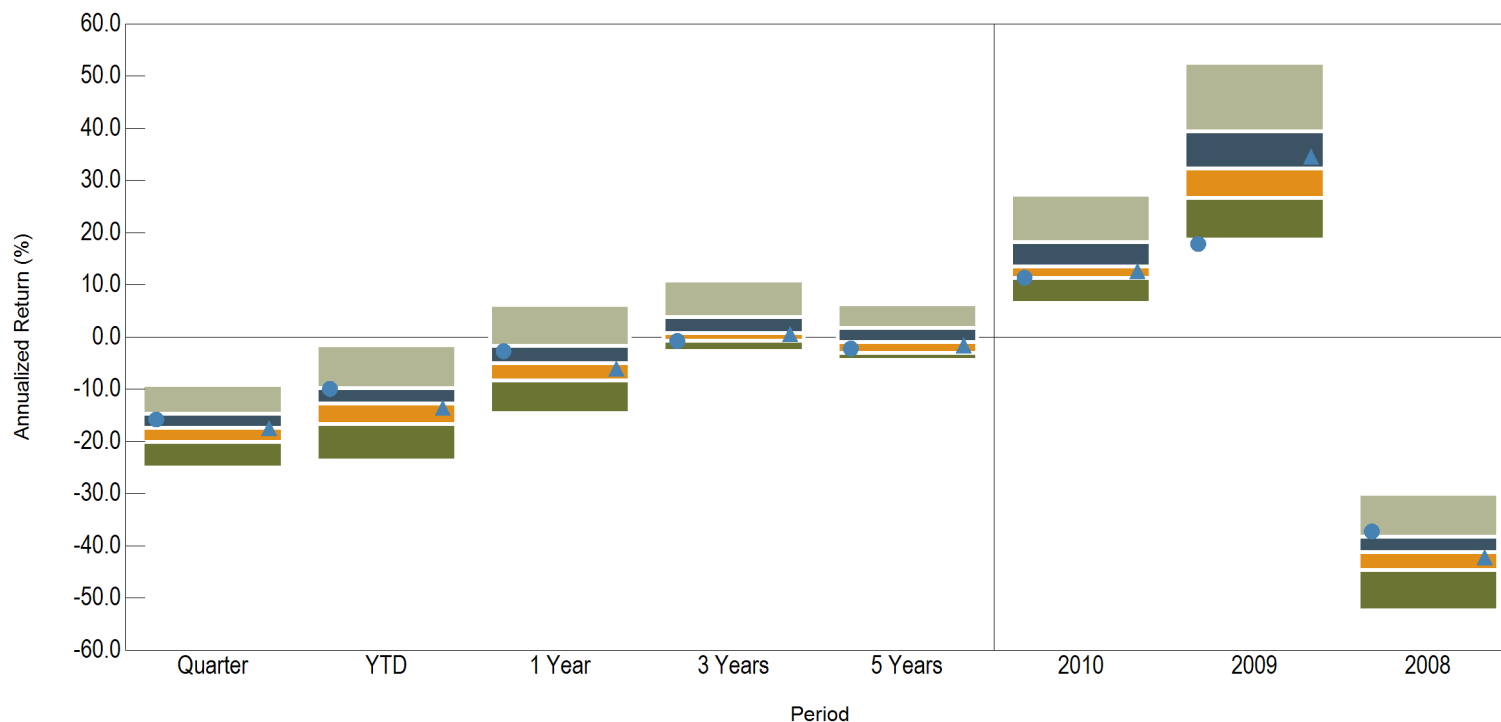


Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA Global Equity Net

Ending September 30, 2011



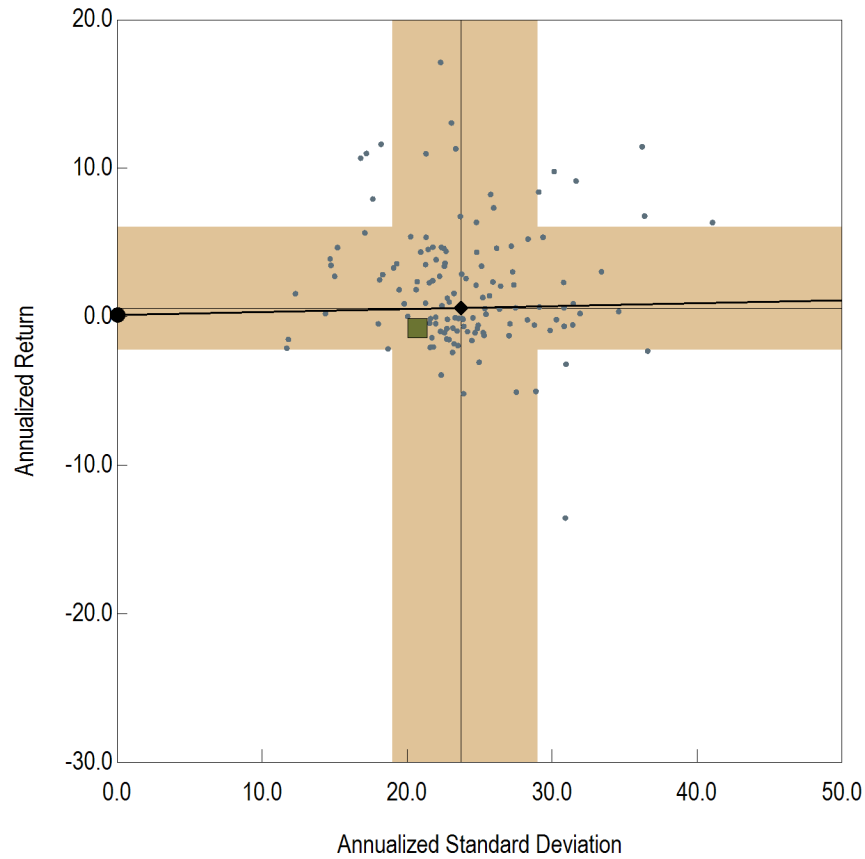
| | Return (Rank) | | | | | | | | | | | | | | | |
|--------------------------------|---------------|-------|-------|------|------|------|------|-------|------|------|------|------|------|------|-------|------|
| 5th Percentile | -9.3 | -1.6 | 6.1 | 10.8 | 6.2 | 27.2 | 52.6 | -30.1 | | | | | | | | |
| 25th Percentile | -14.6 | -9.7 | -1.7 | 3.9 | 1.8 | 18.3 | 39.5 | -38.2 | | | | | | | | |
| Median | -17.3 | -12.7 | -4.9 | 0.9 | -0.9 | 13.6 | 32.4 | -41.2 | | | | | | | | |
| 75th Percentile | -20.0 | -16.6 | -8.2 | -0.6 | -2.9 | 11.3 | 26.7 | -44.6 | | | | | | | | |
| 95th Percentile | -25.0 | -23.6 | -14.5 | -2.6 | -4.3 | 6.6 | 18.7 | -52.3 | | | | | | | | |
| # of Portfolios | 176 | 175 | 170 | 135 | 106 | 140 | 103 | 107 | | | | | | | | |
| ● Total Global Equity | -15.8 | (34) | -9.9 | (26) | -2.7 | (32) | -0.8 | (77) | -2.2 | (68) | 11.4 | (75) | 17.8 | (96) | -37.3 | (20) |
| ▲ MSCI All Country World Index | -17.4 | (51) | -13.6 | (58) | -6.0 | (60) | 0.6 | (55) | -1.6 | (58) | 12.7 | (56) | 34.6 | (46) | -42.2 | (59) |

Risk Profile

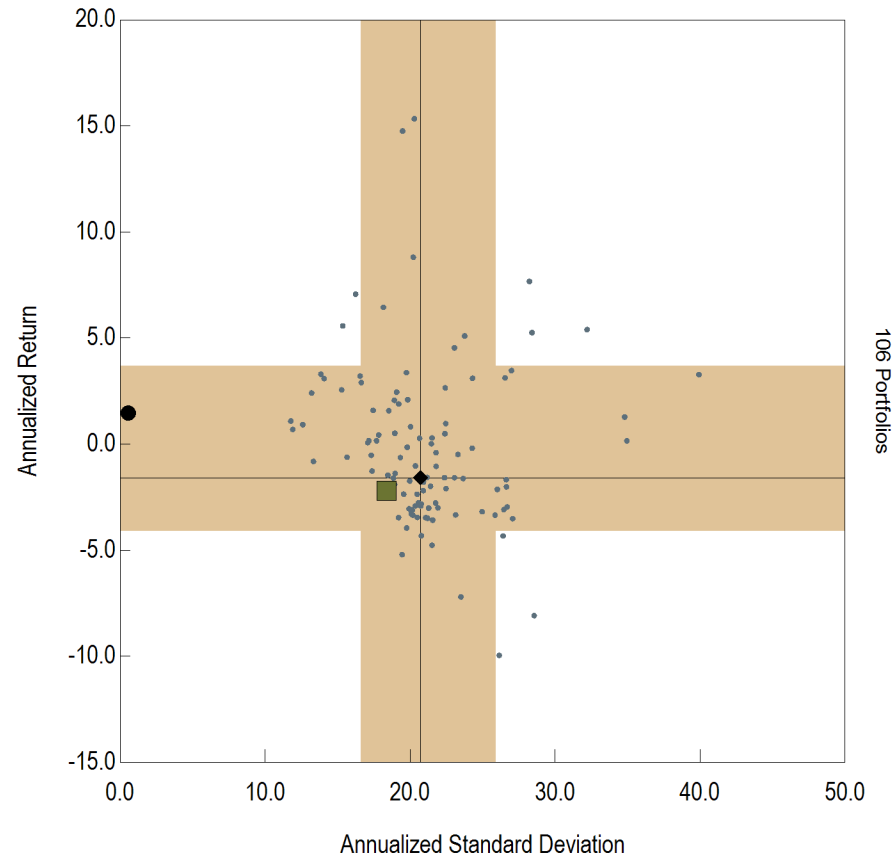
Benchmark: MSCI All Country World Index

Universe: eA Global Equity Net

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



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

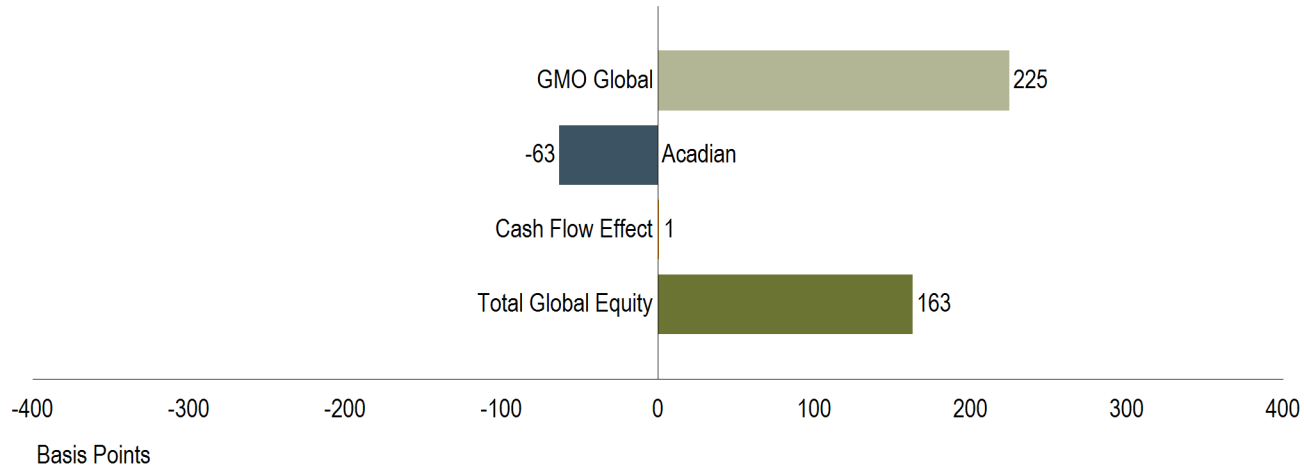


- Total Global Equity
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA Global Equity Net (manager)

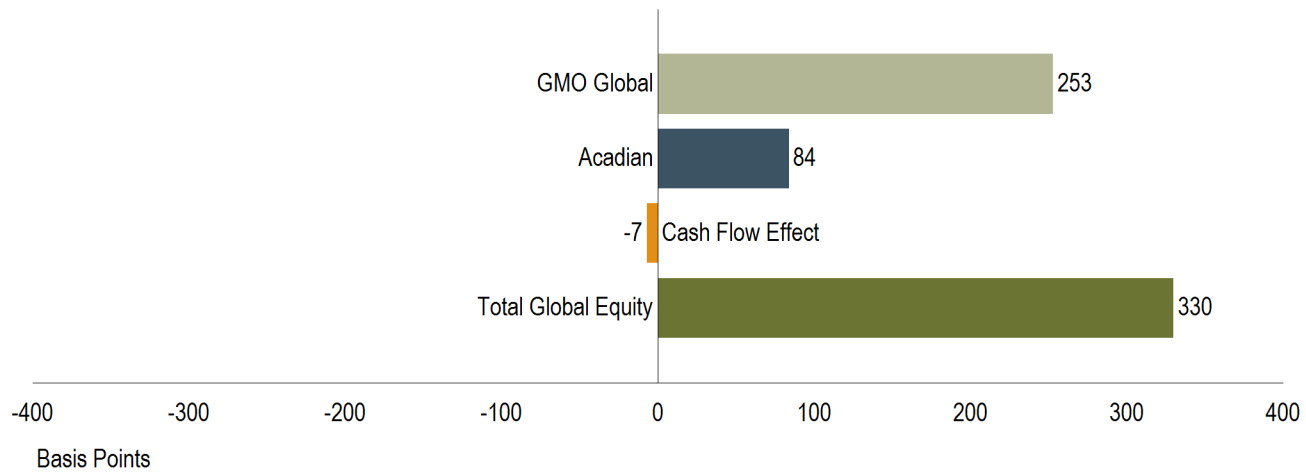
- Total Global Equity
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA Global Equity Net (manager)

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 9/30/11**



**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 9/30/11**



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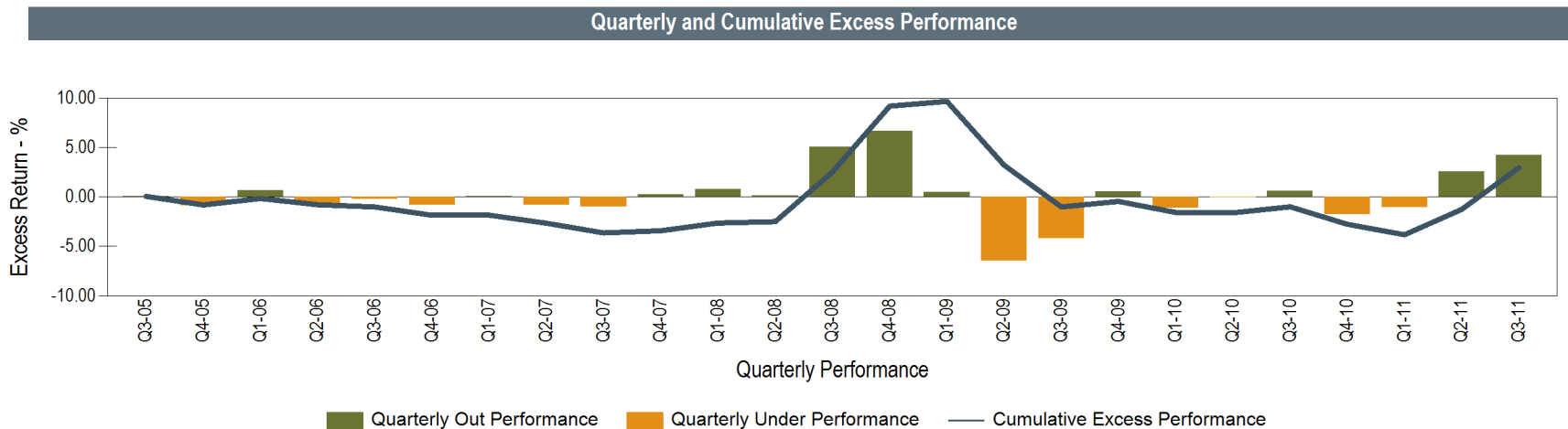
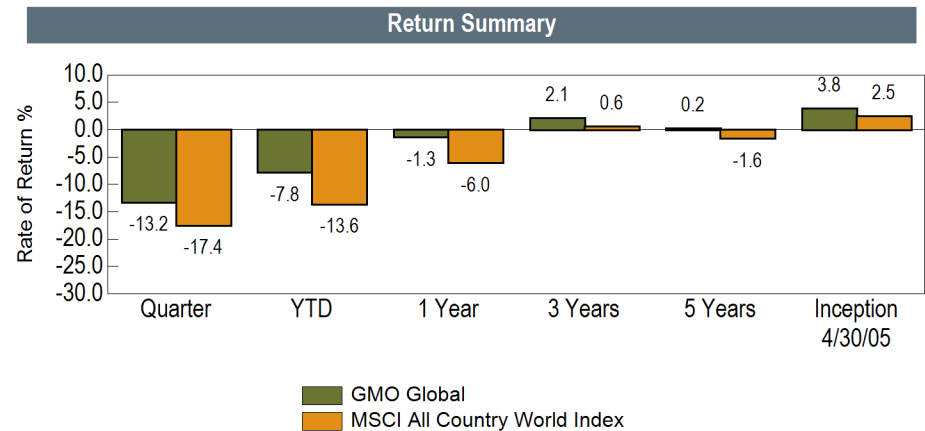
Manager Performance

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 |

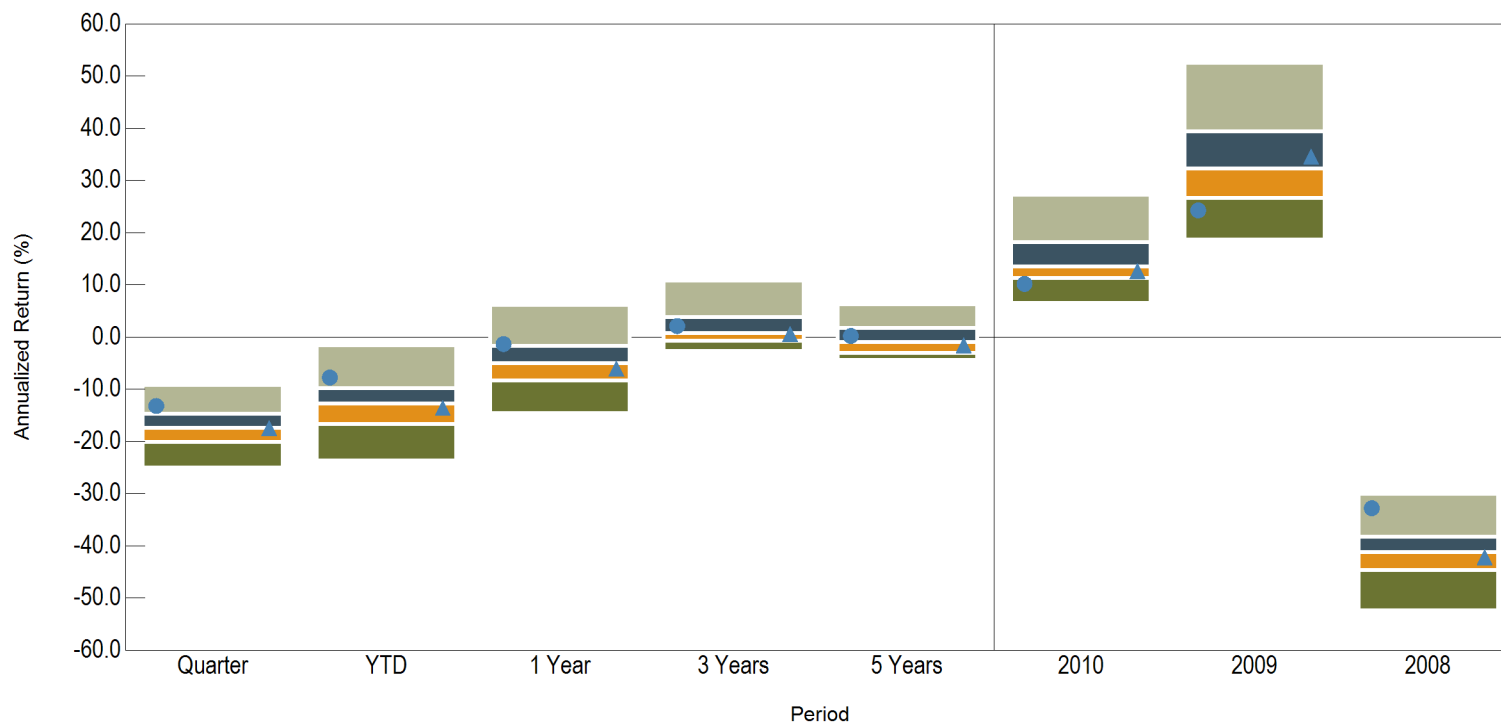


Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA Global Equity Net

Ending September 30, 2011



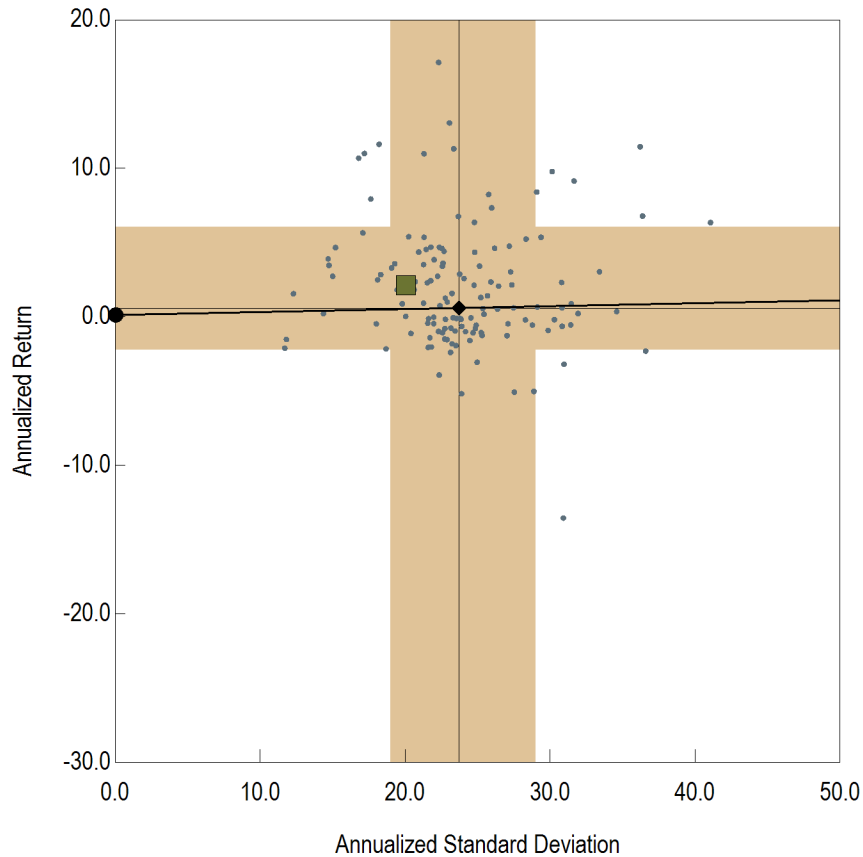
| | Return (Rank) | | | | | | | | | | | | | | | |
|---------------------------------------|---------------|-------|-------|------|--------|------|---------|-------|---------|------|------|------|------|------|-------|------|
| | Quarter | | YTD | | 1 Year | | 3 Years | | 5 Years | | 2010 | | 2009 | | 2008 | |
| 5th Percentile | -9.3 | -1.6 | 6.1 | 10.8 | 6.2 | 27.2 | 52.6 | -30.1 | | | | | | | | |
| 25th Percentile | -14.6 | -9.7 | -1.7 | 3.9 | 1.8 | 18.3 | 39.5 | -38.2 | | | | | | | | |
| Median | -17.3 | -12.7 | -4.9 | 0.9 | -0.9 | 13.6 | 32.4 | -41.2 | | | | | | | | |
| 75th Percentile | -20.0 | -16.6 | -8.2 | -0.6 | -2.9 | 11.3 | 26.7 | -44.6 | | | | | | | | |
| 95th Percentile | -25.0 | -23.6 | -14.5 | -2.6 | -4.3 | 6.6 | 18.7 | -52.3 | | | | | | | | |
| # of Portfolios | 176 | 175 | 170 | 135 | 106 | 140 | 103 | 107 | | | | | | | | |
| ● GMO Global | -13.2 | (17) | -7.8 | (17) | -1.3 | (24) | 2.1 | (43) | 0.2 | (38) | 10.2 | (88) | 24.3 | (86) | -32.8 | (9) |
| ▲ MSCI All Country World Index | -17.4 | (51) | -13.6 | (58) | -6.0 | (60) | 0.6 | (55) | -1.6 | (58) | 12.7 | (56) | 34.6 | (46) | -42.2 | (59) |

Risk Profile

Benchmark: MSCI All Country World Index

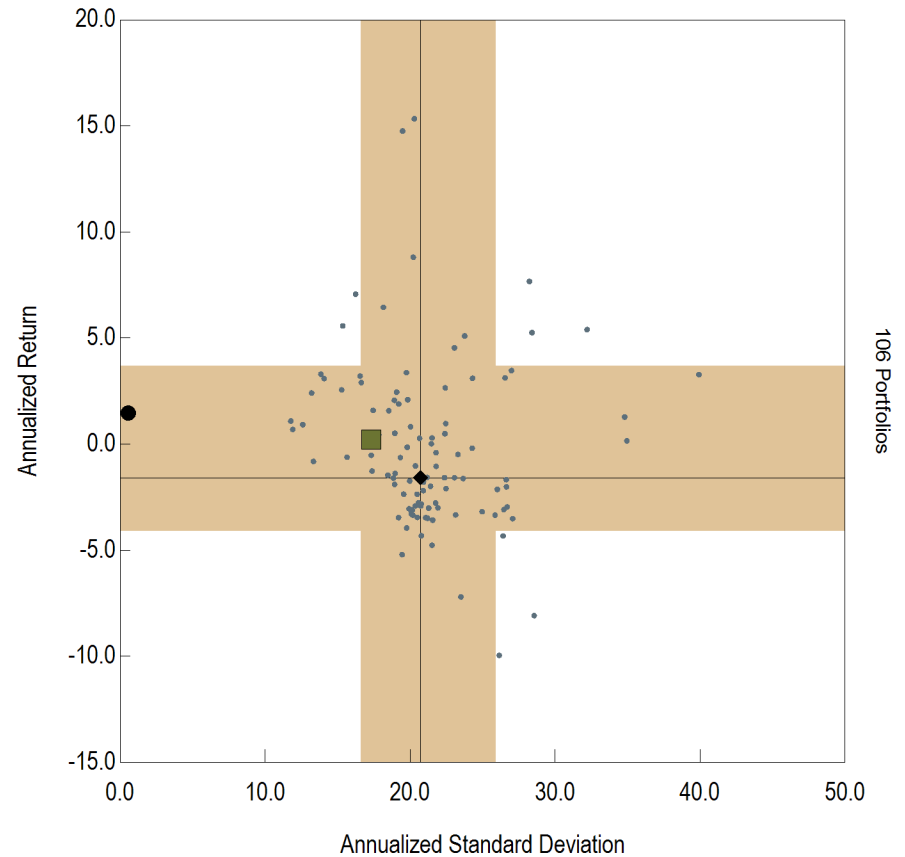
Universe: eA Global Equity Net

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

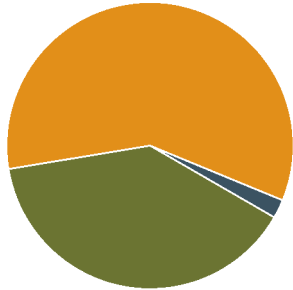


- GMO Global
- ◆ MSCI All Country World Index
- Risk Free
- 68% Confidence Interval
- eA Global Equity Net (manager)

Manager Analysis

Benchmark: MSCI All Country World Index

Current Allocation



| | Actual \$ | Actual % |
|-------------------|----------------------|----------|
| US Equity | \$51,992,149 | 39.0% |
| Non-US Equity | \$78,350,178 | 58.8% |
| US Fixed Inc. | \$2,807,202 | 2.1% |
| Non-US Fixed Inc. | \$0 | 0.0% |
| Alternative | \$0 | 0.0% |
| Real Estate | \$0 | 0.0% |
| Cash | \$0 | 0.0% |
| Other | \$17,067 | 0.0% |
| Total | \$133,166,595 | |

Characteristics

| | Portfolio | MSCI AC World GD IX |
|---------------------------------|-----------|------------------------|
| Number of Holdings | 1,617 | 2,457 |
| Weighted Avg. Market Cap. (\$B) | 77.45 | 57.89 |
| Median Market Cap. (\$B) | 4.34 | 6.00 |
| Price To Earnings | 13.10 | 13.70 |
| Price To Book | 2.92 | 2.74 |
| Price To Sales | 2.27 | 2.14 |
| Return on Equity (%) | 27.27 | 19.00 |
| Yield (%) | 3.35 | 2.98 |
| Beta | 0.83 | 1.00 |
| R-Squared | 0.97 | 1.00 |

Top Holdings

| | Weight % |
|---------------------|---------------|
| MICROSOFT | 2.58% |
| JOHNSON & JOHNSON | 2.46% |
| ORACLE | 2.18% |
| CISCO SYSTEMS | 2.18% |
| PHILIP MORRIS INTL. | 1.96% |
| COCA COLA | 1.92% |
| PFIZER | 1.73% |
| APPLE | 1.64% |
| GOOGLE 'A' | 1.61% |
| GLAXOSMITHKLINE | 1.56% |
| Total | 19.82% |

Best Performers

| | Portfolio Weight % | Index Weight % | Return % |
|--------------------------|-----------------------|-------------------|----------|
| TPI POLENE FB | 0.02% | | 280.39% |
| ULTRAPAR PARTP.ON NM | 0.02% | 0.02% | 101.77% |
| LEOPALACE21 | 0.02% | | 57.16% |
| OKUWA | 0.00% | | 54.13% |
| KONAMI | 0.06% | 0.01% | 45.66% |
| AUTONOMY CORP. | 0.01% | 0.04% | 44.95% |
| GREE | 0.02% | 0.01% | 42.35% |
| NET ONE SYSTEMS | 0.04% | | 40.25% |
| M3 | 0.01% | | 38.27% |
| SHIP HEALTHCARE HOLDINGS | 0.01% | | 36.23% |

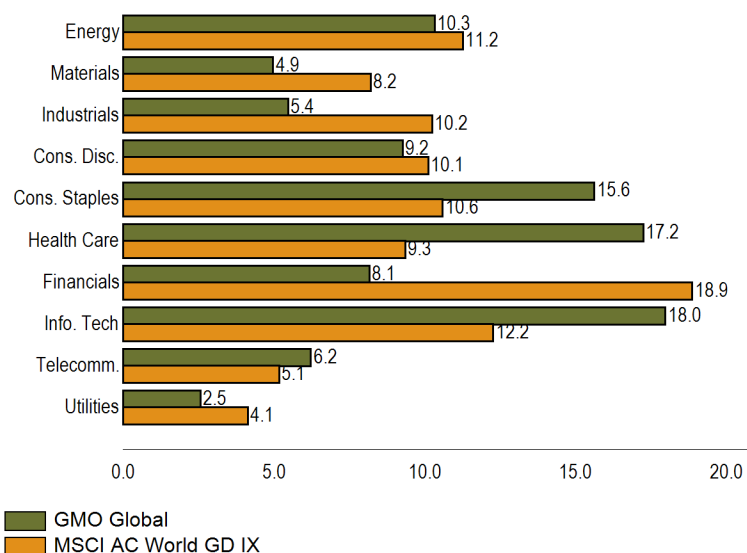
Worst Performers

| | Portfolio Weight % | Index Weight % | Return % |
|-------------------------|-----------------------|-------------------|----------|
| YELLOW MEDIA | 0.00% | | -93.32% |
| PANDORA | 0.00% | 0.00% | -78.59% |
| EFG EUROBANK ERGASIAS | 0.00% | 0.00% | -73.36% |
| SUNTECH PWR.HDG.ADR 1:1 | 0.01% | | -70.65% |
| FRONTLINE | 0.00% | | -66.34% |
| ALPHA BANK | 0.01% | 0.00% | -64.53% |
| MARFIN INV.GP.HDG. | 0.00% | | -64.18% |
| ESPRIT HOLDINGS | 0.02% | 0.01% | -60.55% |
| BANK OF PIRAEUS | 0.01% | | -59.35% |
| KLOECKNER & CO | 0.02% | | -57.87% |

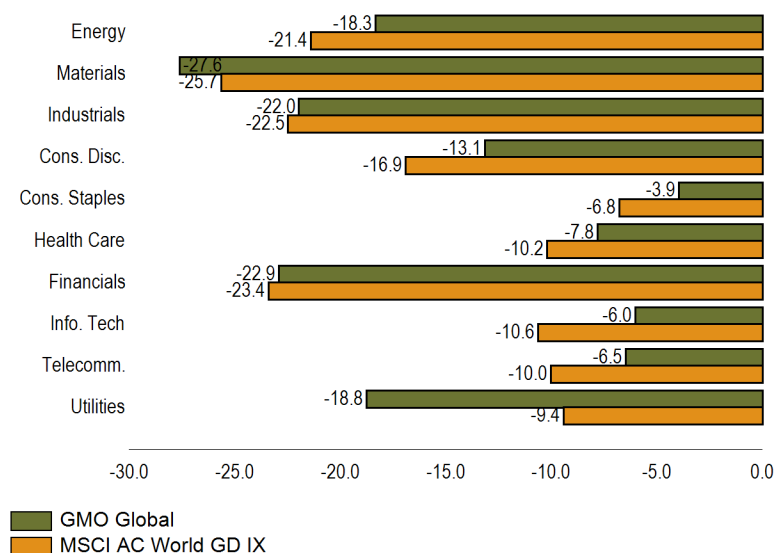
Sector Attribution

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 | 0.41% | | 0.79% | | -0.08% | | -0.31% |
| Materials | 0.13% | | 0.01% | | 0.16% | | -0.05% |
| Industrials | 0.20% | | -0.12% | | 0.32% | | -0.01% |
| Cons. Disc. | 0.26% | | 0.45% | | 0.00% | | -0.18% |
| Cons. Staples | 1.01% | | 0.13% | | 0.79% | | 0.08% |
| Health Care | 1.04% | | 0.15% | | 0.72% | | 0.17% |
| Financials | 0.67% | | 0.32% | | 0.69% | | -0.34% |
| Info. Tech | 1.01% | | 0.35% | | 0.47% | | 0.19% |
| Telecomm. | 0.28% | | 0.04% | | 0.22% | | 0.03% |
| Utilities | -0.32% | | 0.01% | | -0.30% | | -0.03% |
| Cash | 0.00% | | -- | | 0.00% | | -- |
| Portfolio | 4.68% | = | 2.13% | + | 2.99% | + | -0.44% |

Country Allocation

Benchmark: MSCI All Country World Index

Versus MSCI AC World GD IX - Quarter Ending September 30, 2011

| | Manager Allocation (USD) | Index Allocation (USD) | Manager Return (USD) | Index Return (USD) |
|-----------------------|-----------------------------|---------------------------|-------------------------|-----------------------|
| Americas | | | | |
| Brazil* | 2.4% | 2.1% | -29.3% | -27.1% |
| Canada | 1.2% | 4.6% | -25.0% | -18.7% |
| Chile* | 0.0% | 0.2% | -7.2% | -26.3% |
| Colombia* | 0.0% | 0.1% | -- | -12.7% |
| Mexico* | 0.2% | 0.6% | -16.7% | -19.8% |
| Peru* | 0.0% | 0.1% | -- | -4.7% |
| United States | 36.9% | 42.8% | -5.9% | -14.0% |
| Total-Americas | 40.8% | 50.5% | -8.1% | -15.1% |
| Europe | | | | |
| Austria | 0.3% | 0.1% | -35.2% | -37.6% |
| Belgium | 0.5% | 0.4% | -17.1% | -19.1% |
| Czech Republic* | 0.2% | 0.1% | -22.2% | -21.6% |
| Denmark | 0.6% | 0.4% | -20.2% | -24.2% |
| Finland | 0.4% | 0.4% | -30.4% | -26.1% |
| France | 5.5% | 4.1% | -25.7% | -29.8% |
| Germany | 3.5% | 3.5% | -33.0% | -31.0% |
| Greece | 0.2% | 0.1% | -47.1% | -46.6% |
| Hungary* | 0.3% | 0.1% | -50.1% | -44.4% |
| Ireland | 0.2% | 0.1% | -28.8% | -20.6% |
| Italy | 2.1% | 1.1% | -26.3% | -31.1% |
| Luxembourg | 0.0% | 0.0% | -13.3% | -17.3% |
| Netherlands | 1.5% | 1.0% | -15.1% | -21.7% |
| Norway | 0.1% | 0.4% | -34.1% | -21.6% |
| Poland* | 0.3% | 0.2% | -40.9% | -32.6% |
| Portugal | 0.0% | 0.1% | -13.0% | -22.0% |
| Russia* | 1.6% | 0.9% | -29.9% | -30.9% |
| Spain | 1.1% | 1.4% | -19.8% | -22.2% |
| Sweden | 1.2% | 1.2% | -29.3% | -26.6% |
| Switzerland | 3.8% | 3.3% | -9.8% | -17.5% |
| United Kingdom | 7.1% | 8.3% | -11.3% | -15.3% |
| Total-Europe | 30.5% | 27.1% | -21.3% | -22.9% |

Versus MSCI AC World GD IX - Quarter Ending September 30, 2011

| | Manager Allocation (USD) | Index Allocation (USD) | Manager Return (USD) | Index Return (USD) |
|--------------------------|-----------------------------|---------------------------|-------------------------|-----------------------|
| AsiaPacific | | | | |
| Australia | 2.0% | 3.4% | -18.7% | -20.1% |
| China* | 2.3% | 2.3% | -19.3% | -25.1% |
| Hong Kong | 1.1% | 1.1% | -17.3% | -19.9% |
| India* | 0.6% | 1.0% | -19.2% | -20.7% |
| Indonesia* | 0.7% | 0.4% | -7.9% | -11.0% |
| Japan | 14.0% | 7.8% | -2.3% | -6.5% |
| Korea* | 2.9% | 2.0% | -22.0% | -23.3% |
| Malaysia* | 0.1% | 0.4% | -19.3% | -16.8% |
| New Zealand | 0.1% | 0.0% | -2.6% | -6.5% |
| Philippines* | 0.1% | 0.1% | -6.6% | -6.9% |
| Singapore | 1.0% | 0.7% | -17.6% | -18.2% |
| Sri Lanka* | 0.0% | 0.0% | -5.2% | -17.3% |
| Taiwan* | 1.5% | 1.5% | -14.6% | -17.7% |
| Thailand* | 0.6% | 0.2% | -1.8% | -14.4% |
| Total-AsiaPacific | 27.2% | 20.9% | -9.4% | -15.3% |
| Other | | | | |
| Egypt* | 0.2% | 0.0% | -15.9% | -19.7% |
| Israel | 0.1% | 0.3% | -27.7% | -24.3% |
| Morocco* | 0.0% | 0.0% | -6.8% | -9.2% |
| South Africa* | 0.4% | 1.0% | -18.6% | -16.8% |
| Turkey* | 0.6% | 0.2% | -17.8% | -15.6% |
| Total-Other | 1.4% | 1.5% | -17.7% | -18.0% |

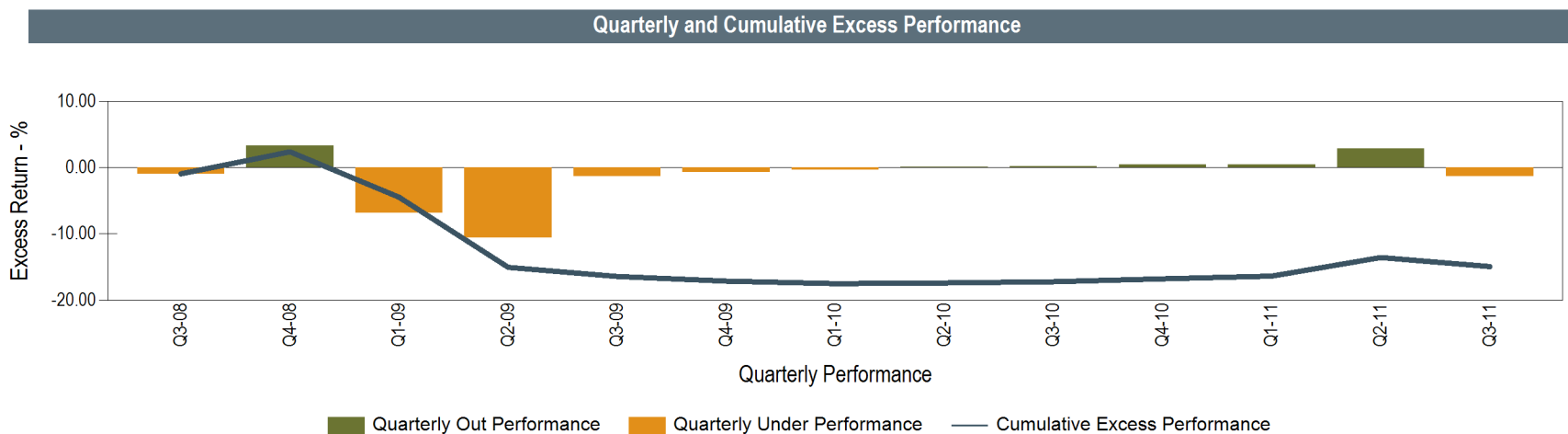
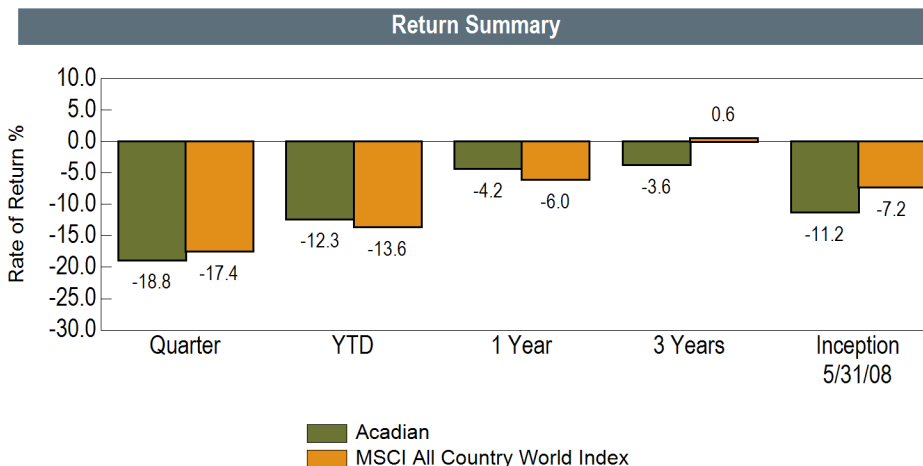
* Asterisk denotes Emerging Markets countries

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 |

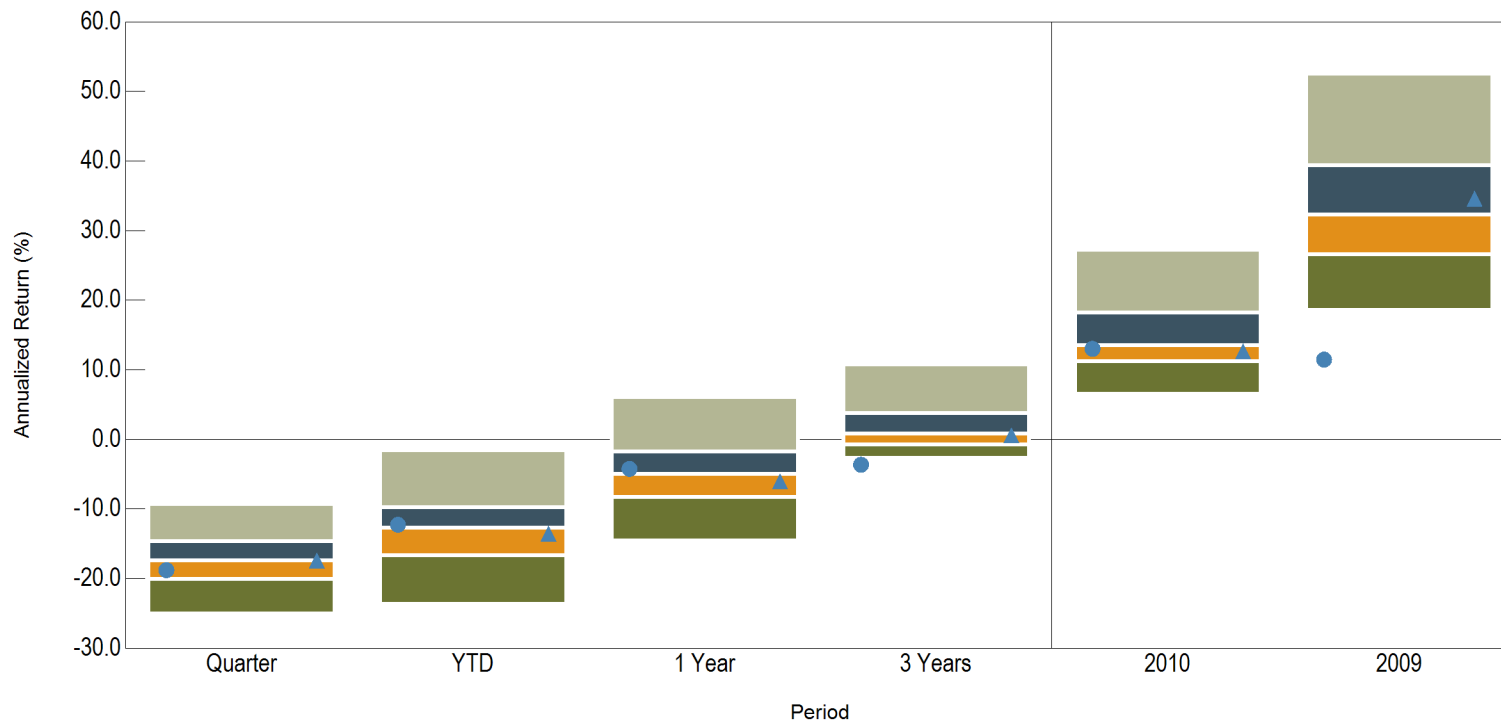


Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA Global Equity Net

Ending September 30, 2011

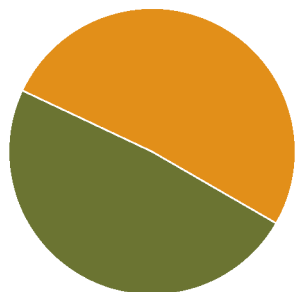


| | Return (Rank) | | | | | | | | | | | |
|--------------------------------|---------------|------|-------|------|-------|------|------|------|------|------|------|------|
| 5th Percentile | -9.3 | | -1.6 | | 6.1 | | 10.8 | | 27.2 | | 52.6 | |
| 25th Percentile | -14.6 | | -9.7 | | -1.7 | | 3.9 | | 18.3 | | 39.5 | |
| Median | -17.3 | | -12.7 | | -4.9 | | 0.9 | | 13.6 | | 32.4 | |
| 75th Percentile | -20.0 | | -16.6 | | -8.2 | | -0.6 | | 11.3 | | 26.7 | |
| 95th Percentile | -25.0 | | -23.6 | | -14.5 | | -2.6 | | 6.6 | | 18.7 | |
| # of Portfolios | 176 | | 175 | | 170 | | 135 | | 140 | | 103 | |
| ● Acadian | -18.8 | (65) | -12.3 | (46) | -4.2 | (45) | -3.6 | (97) | 13.0 | (55) | 11.5 | (99) |
| ▲ MSCI All Country World Index | -17.4 | (51) | -13.6 | (58) | -6.0 | (60) | 0.6 | (55) | 12.7 | (56) | 34.6 | (46) |

Manager Analysis

Benchmark: MSCI All Country World Index

Current Allocation



| | Actual \$ | Actual % |
|-------------------|----------------------|----------|
| US Equity | \$50,845,278 | 48.7% |
| Non-US Equity | \$53,613,593 | 51.3% |
| US Fixed Inc. | \$0 | 0.0% |
| Non-US Fixed Inc. | \$0 | 0.0% |
| Alternative | \$0 | 0.0% |
| Real Estate | \$0 | 0.0% |
| Cash | \$0 | 0.0% |
| Other | \$0 | 0.0% |
| Total | \$104,458,871 | |

Characteristics

| | Portfolio | MSCI AC World GD IX |
|---------------------------------|-----------|---------------------|
| Number of Holdings | 285 | 2,457 |
| Weighted Avg. Market Cap. (\$B) | 42.36 | 57.89 |
| Median Market Cap. (\$B) | 1.95 | 6.00 |
| Price To Earnings | 11.97 | 13.70 |
| Price To Book | 1.06 | 2.74 |
| Price To Sales | 0.15 | 2.14 |
| Return on Equity (%) | 38.94 | 19.00 |
| Yield (%) | 3.35 | 2.98 |
| Beta | 0.89 | 1.00 |
| R-Squared | 0.94 | 1.00 |

Top Holdings

| | Weight % |
|---------------------|---------------|
| APPLE | 3.09% |
| ROYAL DUTCH SHELL A | 2.66% |
| CHEVRON | 2.59% |
| PHILIP MORRIS INTL. | 2.39% |
| CONOCOPHILLIPS | 2.18% |
| HITACHI | 1.96% |
| LORILLARD | 1.90% |
| PETROCHINA 'H' | 1.87% |
| ASTRAZENECA | 1.82% |
| ANNALY CAPITAL MAN. | 1.82% |
| Total | 22.28% |

Best Performers

| | Portfolio Weight % | Index Weight % | Return % |
|--------------------------|--------------------|----------------|----------|
| LAC HOLDINGS | 0.03% | | 70.42% |
| NET ONE SYSTEMS | 0.38% | | 40.25% |
| SHIP HEALTHCARE HOLDINGS | 0.05% | | 36.23% |
| TOTAL ACCESS COMMS.NVDR | 1.34% | | 33.59% |
| MEGANE TOP | 0.02% | | 32.78% |
| SKY PERFECT JSAT HDG. | 0.09% | | 29.90% |
| KEIKYU | -1.15% | 0.02% | 29.89% |
| NICHII GAKKAN | 0.21% | | 29.76% |
| YELLOW HAT | 0.03% | | 28.69% |
| NICHIHA | 0.07% | | 28.09% |

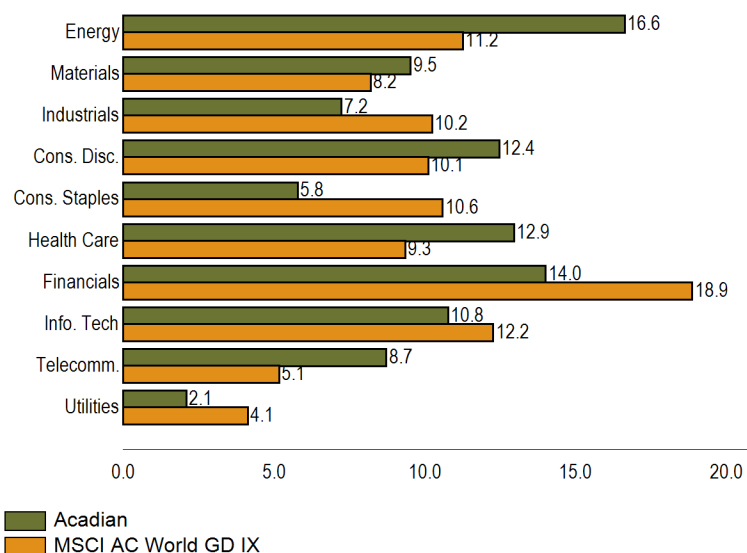
Worst Performers

| | Portfolio Weight % | Index Weight % | Return % |
|-------------------------|--------------------|----------------|----------|
| PACIFIC BSCS.OF CAL. | -0.03% | | -72.56% |
| SUN HEALTHCARE GROUP | 0.07% | | -66.33% |
| PRIMO WATER | -0.01% | | -60.81% |
| MECHEL OAO SPN.ADR 1:1 | -0.53% | 0.01% | -57.35% |
| DAQO NEW ENERGY ADR 1:5 | 0.00% | | -55.36% |
| FX ENERGY | -0.04% | | -52.96% |
| MAGNUM HUNTER RESOURCES | -0.33% | | -51.04% |
| KV PHARM.'A' | -0.01% | | -50.37% |
| TOWERSTREAM | -0.02% | | -48.70% |
| BNP PARIBAS | 1.51% | 0.16% | -47.76% |

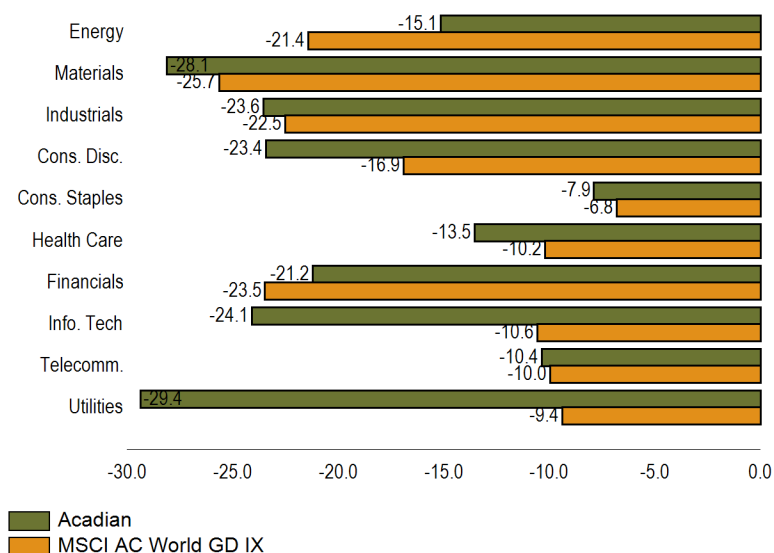
Sector Attribution

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 | 0.79% | | 0.54% | | -0.16% | | 0.42% |
| Materials | -0.39% | | 0.03% | | -0.34% | | -0.07% |
| Industrials | 0.12% | | -0.02% | | 0.09% | | 0.05% |
| Cons. Disc. | -0.81% | | -0.24% | | -0.12% | | -0.45% |
| Cons. Staples | -0.34% | | -0.19% | | -0.14% | | -0.01% |
| Health Care | -0.13% | | -0.26% | | 0.42% | | -0.30% |
| Financials | 0.71% | | -0.08% | | 0.68% | | 0.11% |
| Info. Tech | -1.34% | | -1.71% | | -0.31% | | 0.68% |
| Telecomm. | 0.28% | | -0.02% | | 0.25% | | 0.06% |
| Utilities | -0.70% | | -0.08% | | -0.53% | | -0.10% |
| Cash | 0.23% | | 0.00% | | 0.00% | | 0.23% |
| Portfolio | -1.58% | = | -2.03% | + | -0.17% | + | 0.62% |

Country Allocation

Benchmark: MSCI All Country World Index

Versus MSCI AC World GD IX - Quarter Ending September 30, 2011

| | Manager Allocation (USD) | Index Allocation (USD) | Manager Return (USD) | Index Return (USD) |
|-----------------------|-----------------------------|---------------------------|-------------------------|-----------------------|
| Americas | | | | |
| Argentina | 0.0% | 0.0% | -28.5% | -17.3% |
| Brazil* | 4.8% | 2.1% | -24.2% | -27.1% |
| Canada | 2.5% | 4.6% | -23.9% | -18.7% |
| Chile* | 0.5% | 0.2% | -26.8% | -26.3% |
| Colombia* | 0.0% | 0.1% | -- | -12.7% |
| Mexico* | 2.1% | 0.6% | -6.6% | -19.8% |
| Peru* | 0.0% | 0.1% | -- | -4.7% |
| United States | 46.6% | 42.8% | -17.5% | -14.0% |
| Total-Americas | 56.5% | 50.5% | -18.2% | -15.1% |
| Europe | | | | |
| Austria | 0.0% | 0.1% | -- | -37.6% |
| Belgium | 0.0% | 0.4% | -- | -19.1% |
| Czech Republic* | 0.0% | 0.1% | -- | -21.6% |
| Denmark | 0.2% | 0.4% | -18.7% | -24.2% |
| Finland | 0.9% | 0.4% | -43.4% | -26.1% |
| France | 6.0% | 4.1% | -31.9% | -29.8% |
| Germany | 3.9% | 3.5% | -35.0% | -31.0% |
| Greece | 0.2% | 0.1% | -39.3% | -46.6% |
| Hungary* | 0.0% | 0.1% | -- | -44.4% |
| Ireland | 0.0% | 0.1% | -- | -20.6% |
| Italy | 1.4% | 1.1% | -25.0% | -31.1% |
| Netherlands | 1.9% | 1.0% | -11.3% | -21.7% |
| Norway | 0.2% | 0.4% | -15.0% | -21.6% |
| Poland* | 1.2% | 0.2% | -38.4% | -32.6% |
| Portugal | 0.0% | 0.1% | -- | -22.0% |
| Russia* | 1.3% | 0.9% | -29.6% | -30.9% |
| Spain | 0.0% | 1.4% | -- | -22.2% |
| Sweden | 0.8% | 1.2% | -26.3% | -26.6% |
| Switzerland | 0.0% | 3.3% | -- | -17.5% |
| United Kingdom | 2.6% | 8.3% | -13.2% | -15.3% |
| Total-Europe | 20.3% | 27.1% | -29.7% | -22.9% |

Versus MSCI AC World GD IX - Quarter Ending September 30, 2011

| | Manager Allocation (USD) | Index Allocation (USD) | Manager Return (USD) | Index Return (USD) |
|--------------------------|-----------------------------|---------------------------|-------------------------|-----------------------|
| AsiaPacific | | | | |
| Australia | 2.5% | 3.4% | -22.7% | -20.1% |
| China* | 3.6% | 2.3% | -5.3% | -25.1% |
| Hong Kong | 0.1% | 1.1% | -24.3% | -19.9% |
| India* | 0.0% | 1.0% | -- | -20.7% |
| Indonesia* | 1.0% | 0.4% | -13.6% | -11.0% |
| Japan | 8.8% | 7.8% | -7.5% | -6.5% |
| Korea* | 1.1% | 2.0% | -24.7% | -23.3% |
| Malaysia* | 0.0% | 0.4% | -- | -16.8% |
| New Zealand | 0.0% | 0.0% | -- | -6.5% |
| Philippines* | 0.0% | 0.1% | -- | -6.9% |
| Singapore | 1.8% | 0.7% | -27.6% | -18.2% |
| Taiwan* | 1.1% | 1.5% | -22.4% | -17.7% |
| Thailand* | 1.4% | 0.2% | 6.4% | -14.4% |
| Total-AsiaPacific | 21.5% | 20.9% | -11.0% | -15.3% |
| Other | | | | |
| Egypt* | 0.0% | 0.0% | -- | -19.7% |
| Israel | 0.0% | 0.3% | -- | -24.3% |
| Morocco* | 0.0% | 0.0% | -- | -9.2% |
| South Africa* | 0.3% | 1.0% | -19.1% | -16.8% |
| Turkey* | 0.0% | 0.2% | -- | -15.6% |
| Total-Other | 0.3% | 1.5% | -19.1% | -18.0% |

* Asterisk denotes Emerging Markets countries

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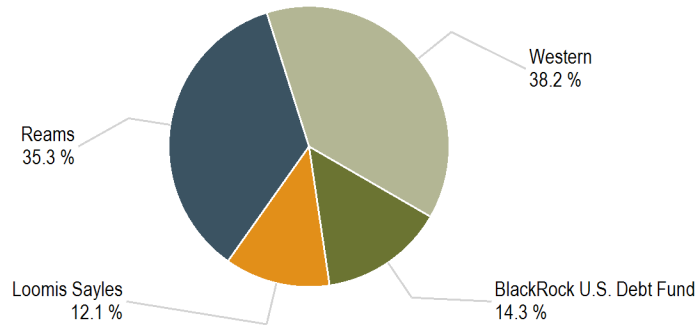


Total U.S. Fixed Income

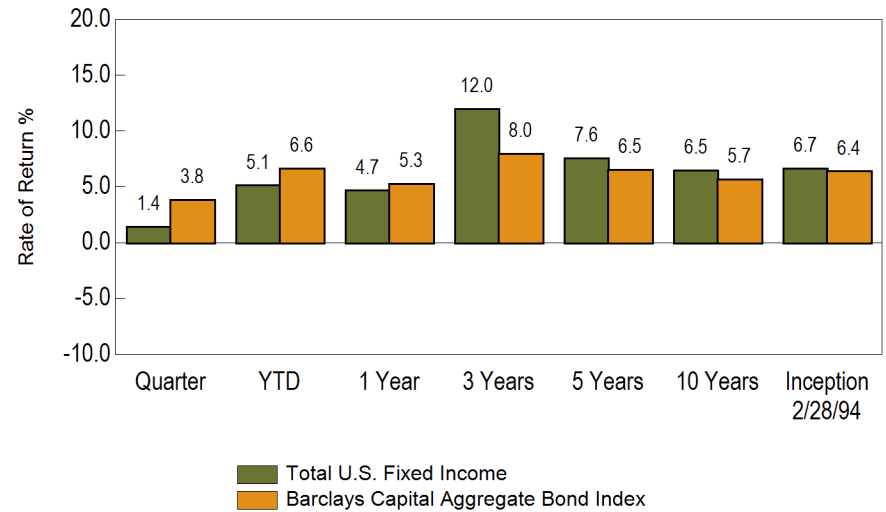
Overview

Benchmark: Barclays Capital Aggregate Bond Index

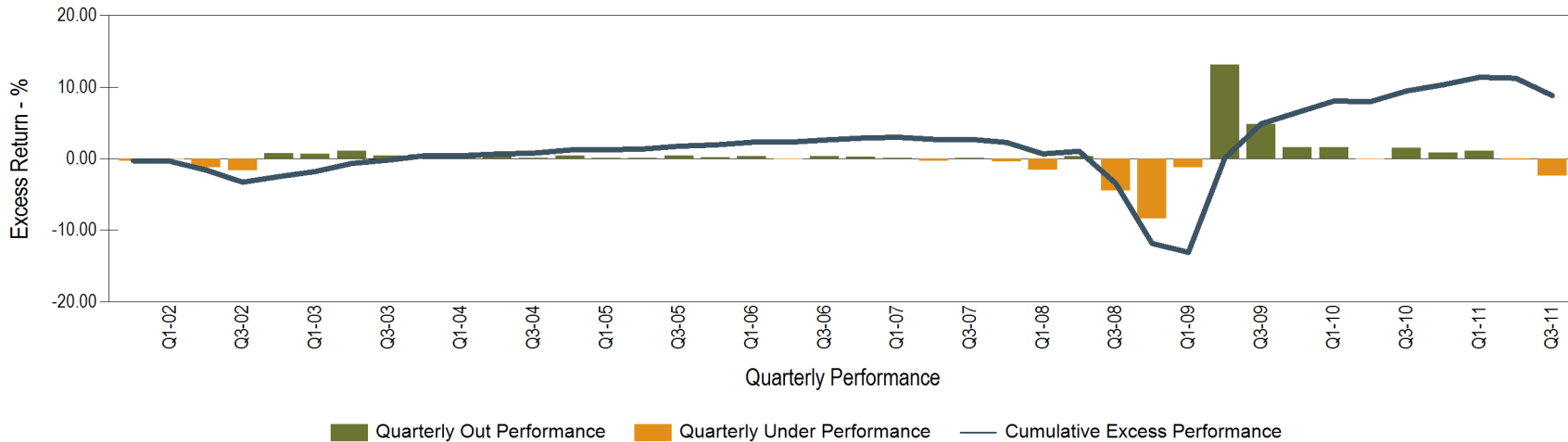
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

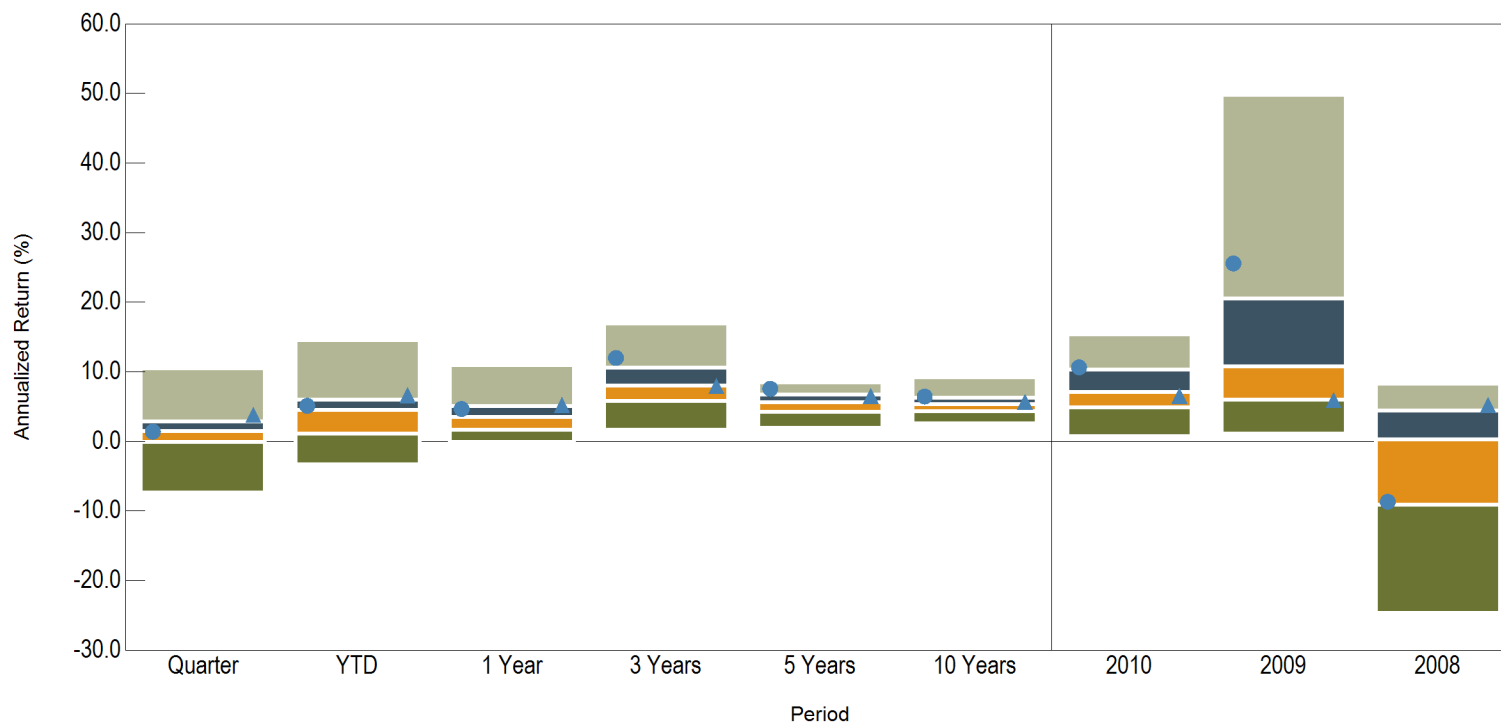


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending September 30, 2011



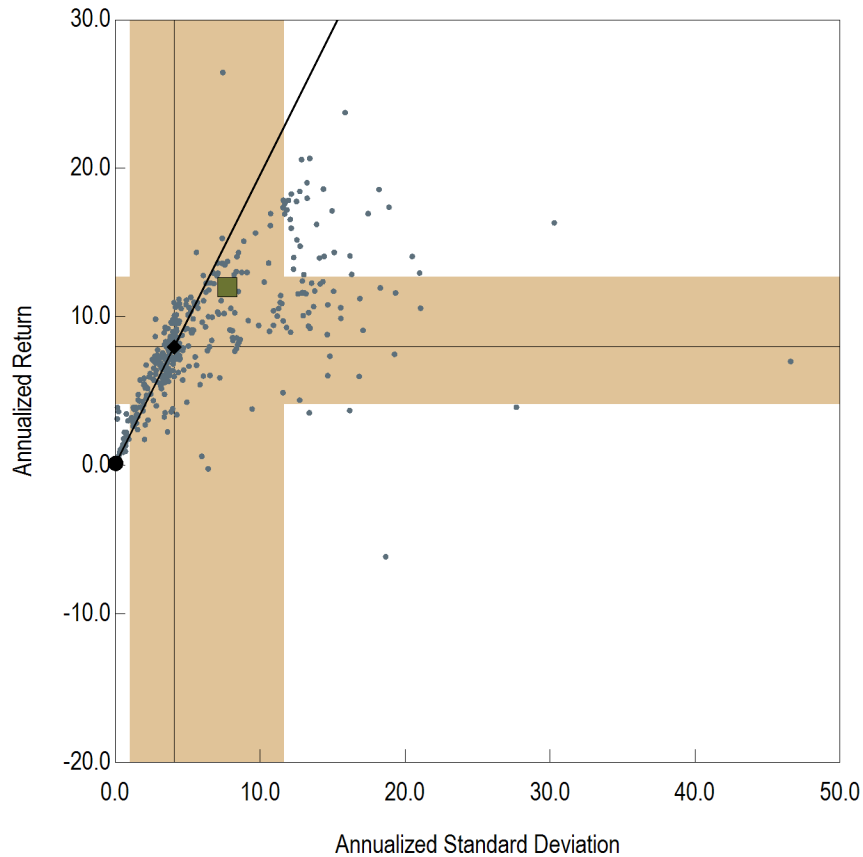
| | Return (Rank) | | | | | | | | | |
|---|---------------|----------|----------|-----------|----------|----------|-----------|-----------|-----------|--|
| | Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 2010 | 2009 | 2008 | |
| 5th Percentile | 10.4 | 14.5 | 10.9 | 16.9 | 8.4 | 9.2 | 15.3 | 49.8 | 8.3 | |
| 25th Percentile | 2.9 | 6.0 | 5.1 | 10.6 | 6.8 | 6.3 | 10.4 | 20.6 | 4.5 | |
| Median | 1.5 | 4.6 | 3.6 | 8.0 | 5.7 | 5.4 | 7.2 | 10.8 | 0.4 | |
| 75th Percentile | -0.1 | 1.2 | 1.7 | 5.9 | 4.3 | 4.4 | 4.9 | 6.1 | -9.1 | |
| 95th Percentile | -7.3 | -3.2 | 0.0 | 1.8 | 2.0 | 2.6 | 0.8 | 1.2 | -24.6 | |
| # of Portfolios | 473 | 472 | 466 | 391 | 349 | 256 | 425 | 427 | 445 | |
| ● Total U.S. Fixed Income | 1.4 (52) | 5.1 (41) | 4.7 (33) | 12.0 (17) | 7.6 (12) | 6.5 (25) | 10.6 (25) | 25.6 (22) | -8.7 (75) | |
| ▲ Barclays Capital Aggregate Bond Index | 3.8 (16) | 6.6 (18) | 5.3 (21) | 8.0 (52) | 6.5 (32) | 5.7 (45) | 6.5 (59) | 5.9 (77) | 5.2 (19) | |

Risk Profile

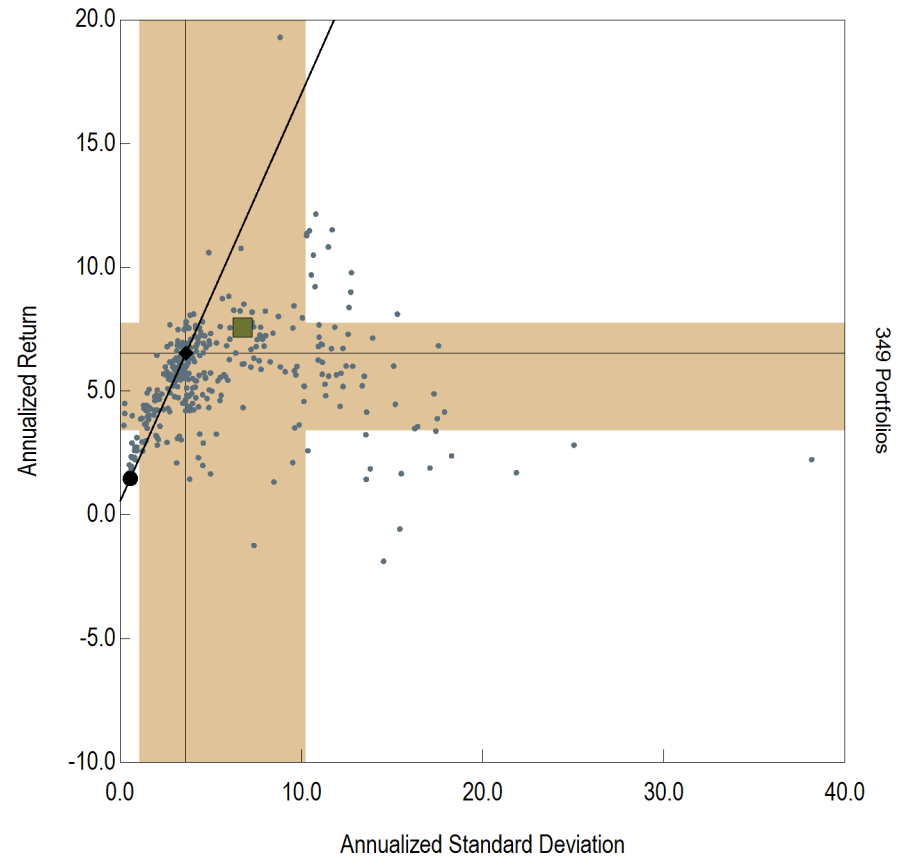
Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

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



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

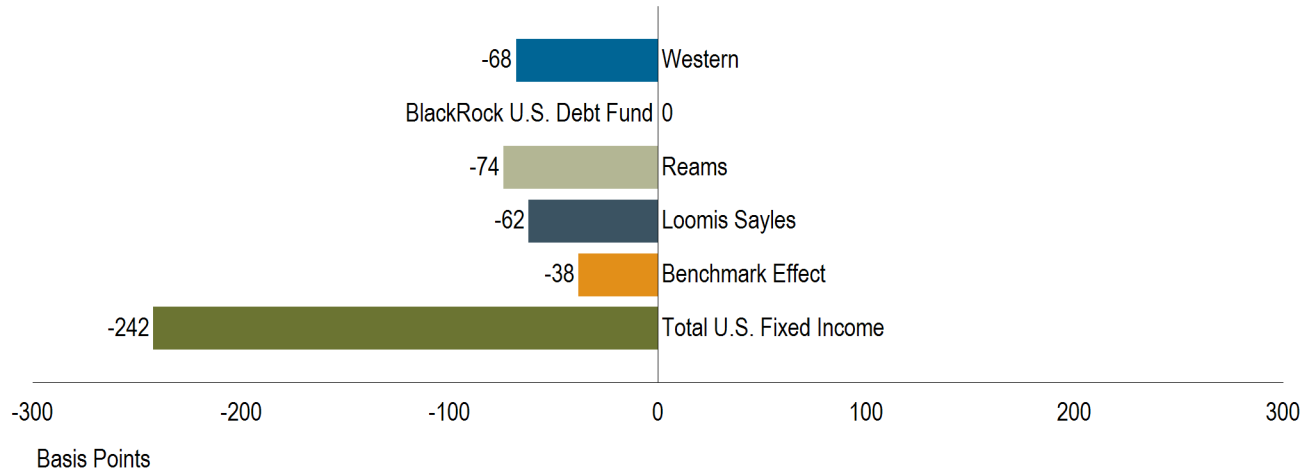


- Total U.S. Fixed Income
- ◆ Barclays Capital Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net (manager)

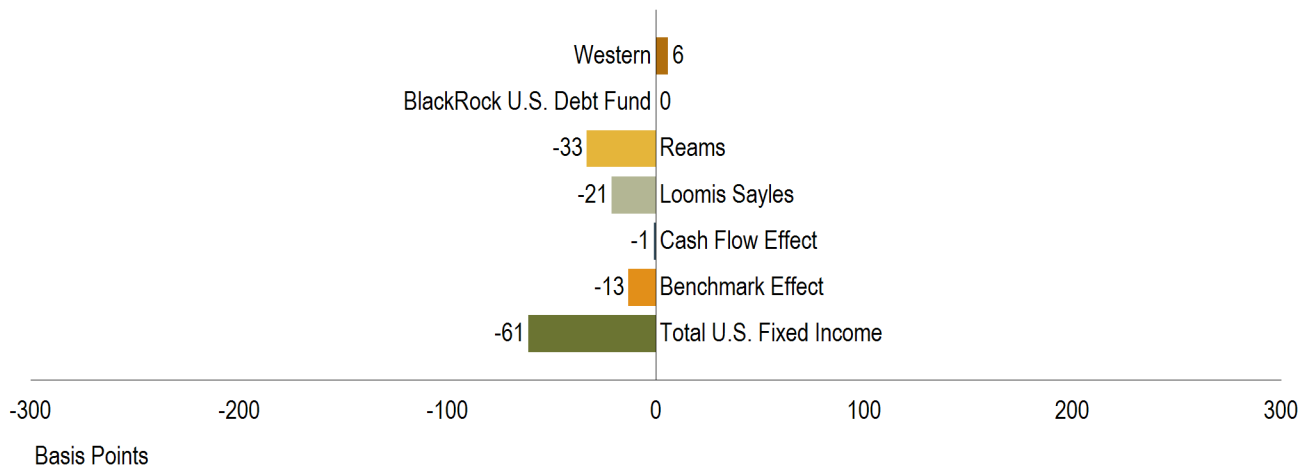
- Total U.S. Fixed Income
- ◆ Barclays Capital Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net (manager)

Attribution

**MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 9/30/11**



**MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 9/30/11**



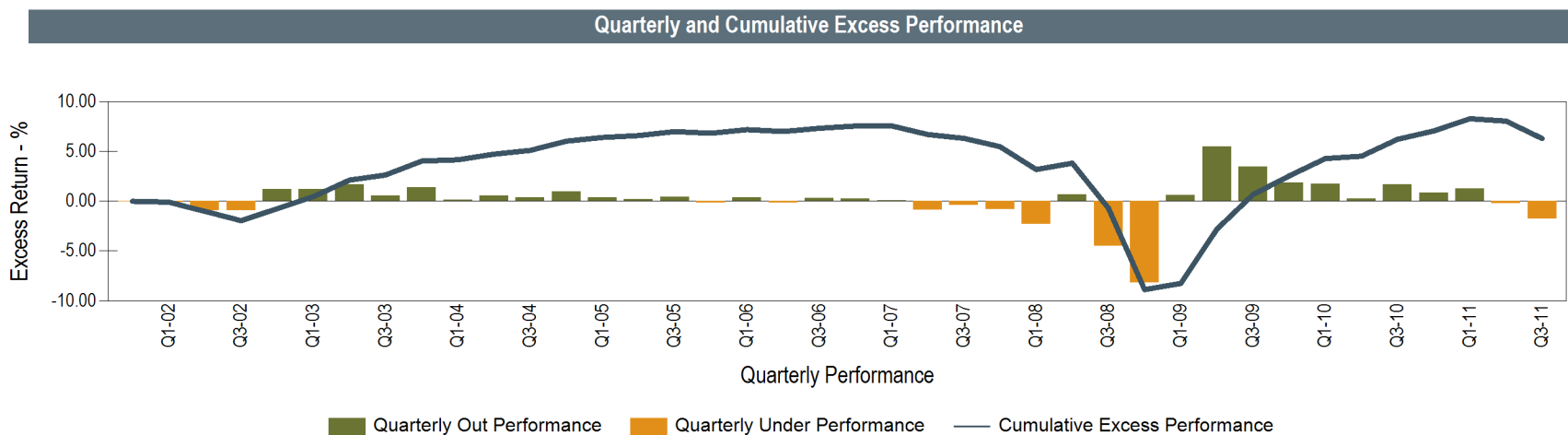
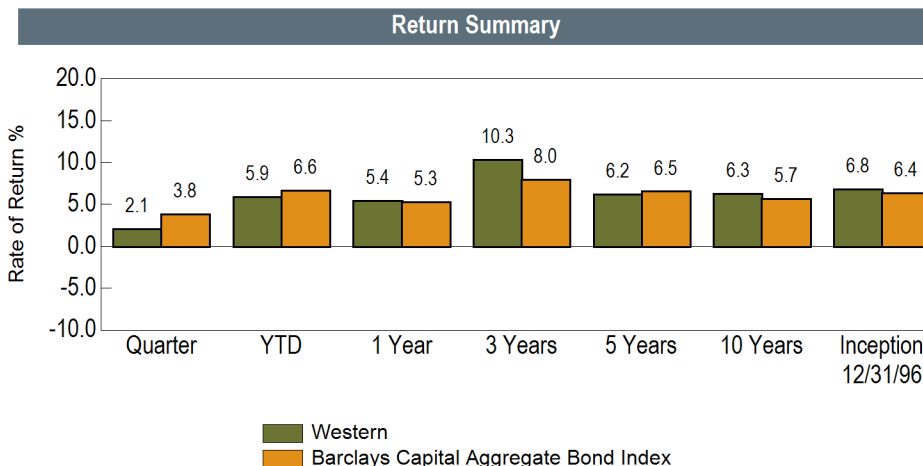
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Manager Performance

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 |

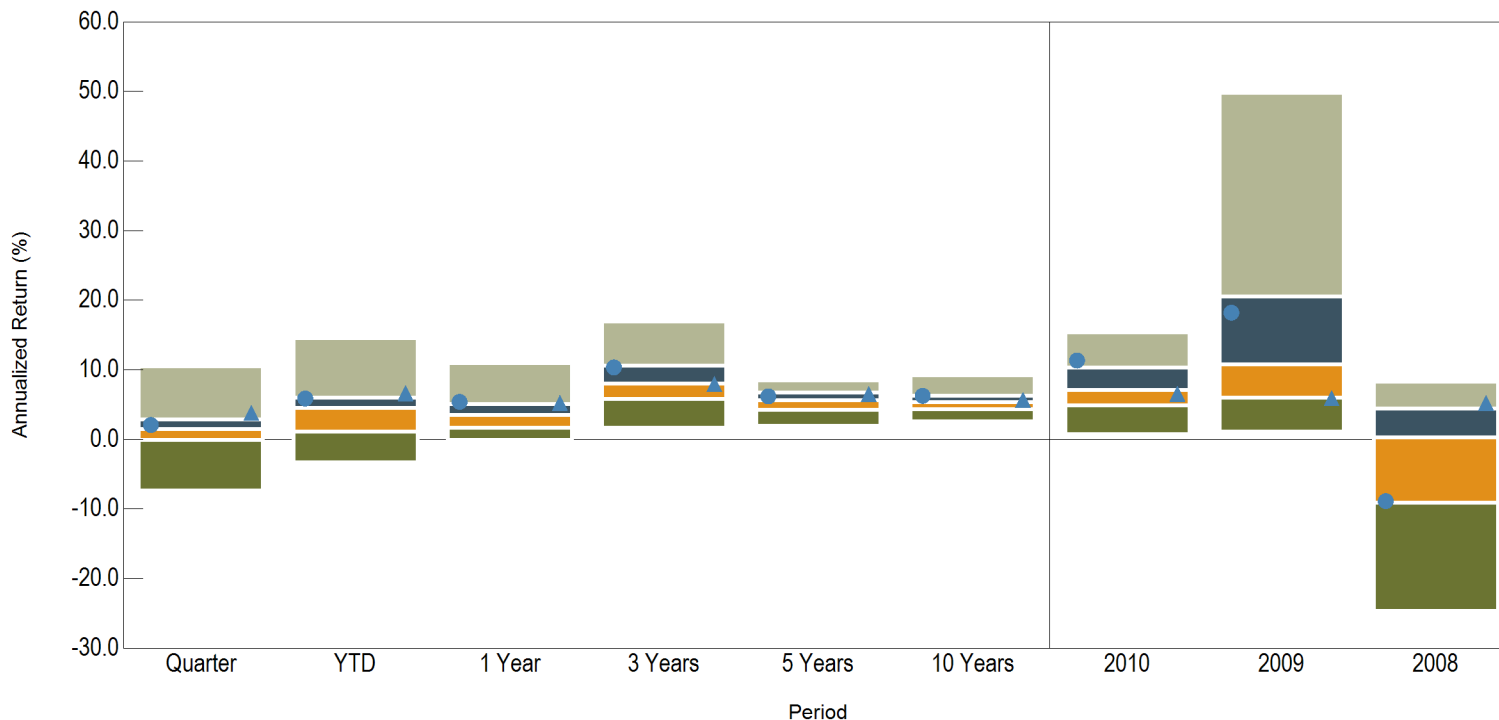


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending September 30, 2011



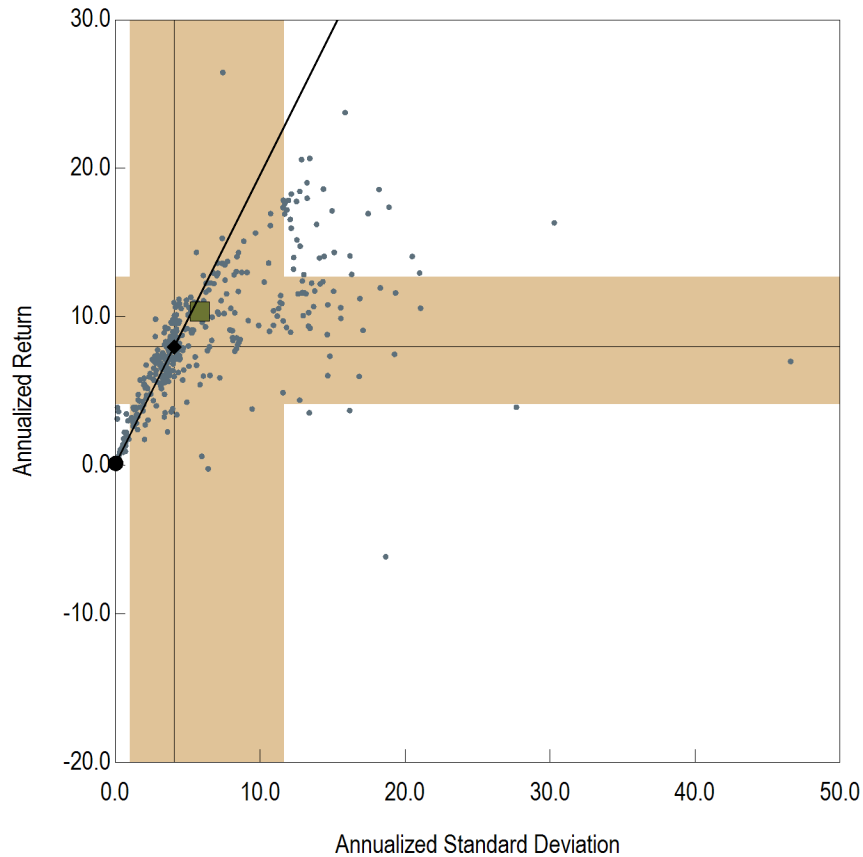
| | Return (Rank) | | | | | | | | | |
|---|---------------|----------|----------|-----------|----------|----------|-----------|-----------|-----------|--|
| 5th Percentile | 10.4 | 14.5 | 10.9 | 16.9 | 8.4 | 9.2 | 15.3 | 49.8 | 8.3 | |
| 25th Percentile | 2.9 | 6.0 | 5.1 | 10.6 | 6.8 | 6.3 | 10.4 | 20.6 | 4.5 | |
| Median | 1.5 | 4.6 | 3.6 | 8.0 | 5.7 | 5.4 | 7.2 | 10.8 | 0.4 | |
| 75th Percentile | -0.1 | 1.2 | 1.7 | 5.9 | 4.3 | 4.4 | 4.9 | 6.1 | -9.1 | |
| 95th Percentile | -7.3 | -3.2 | 0.0 | 1.8 | 2.0 | 2.6 | 0.8 | 1.2 | -24.6 | |
| # of Portfolios | 473 | 472 | 466 | 391 | 349 | 256 | 425 | 427 | 445 | |
| ● Western | 2.1 (42) | 5.9 (28) | 5.4 (19) | 10.3 (28) | 6.2 (39) | 6.3 (26) | 11.3 (20) | 18.2 (31) | -8.9 (75) | |
| ▲ Barclays Capital Aggregate Bond Index | 3.8 (16) | 6.6 (18) | 5.3 (21) | 8.0 (52) | 6.5 (32) | 5.7 (45) | 6.5 (59) | 5.9 (77) | 5.2 (19) | |

Risk Profile

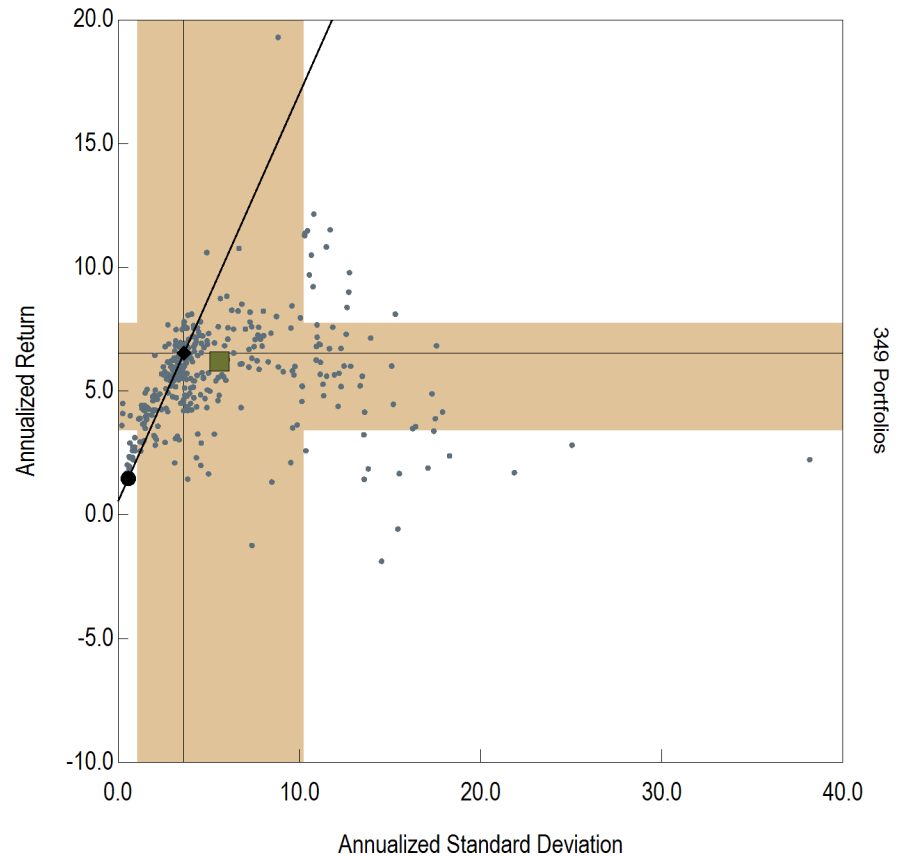
Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

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



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



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

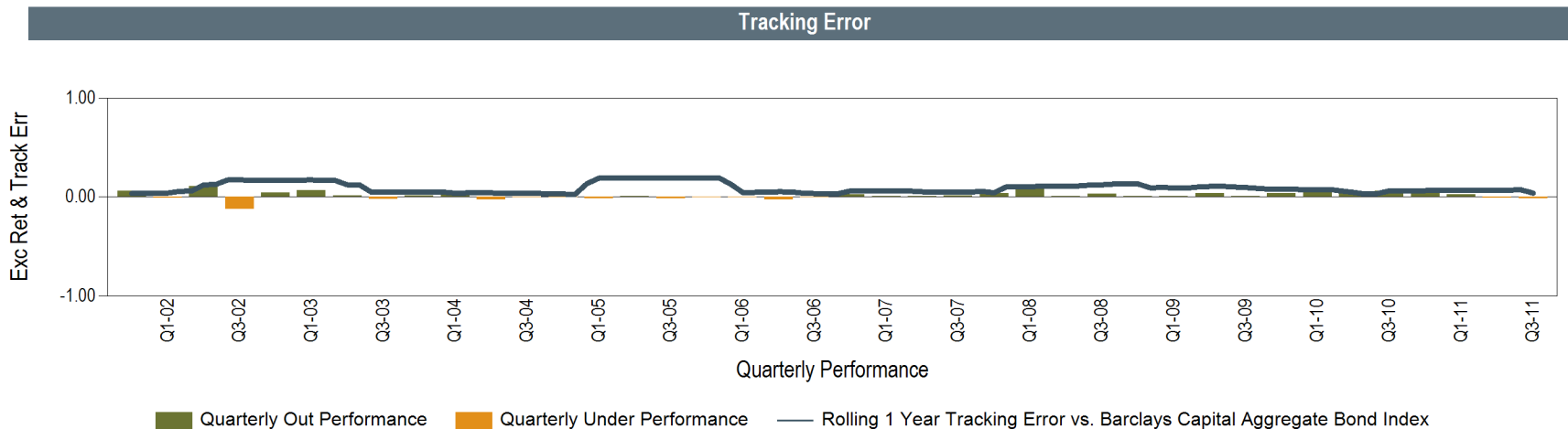
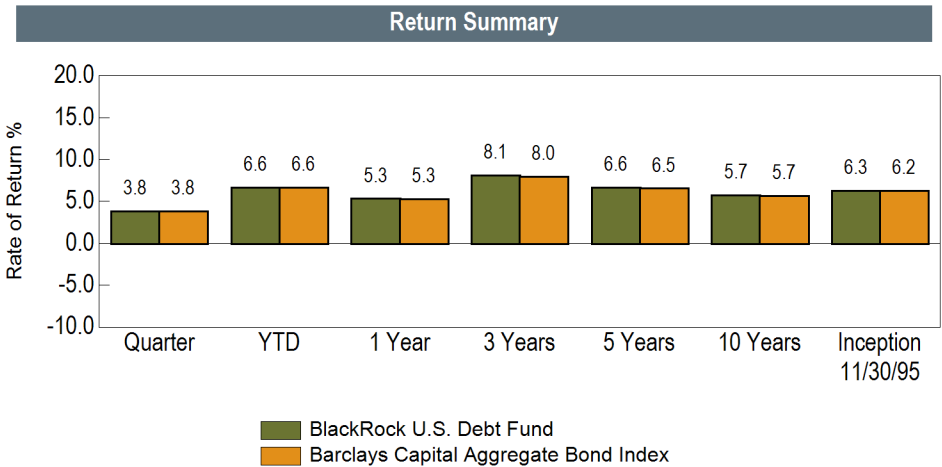
- Western
- ◆ Barclays Capital Aggregate Bond Index
- Risk Free
- 68% Confidence Interval
- eA All US Fixed Inc Net (manager)

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 |

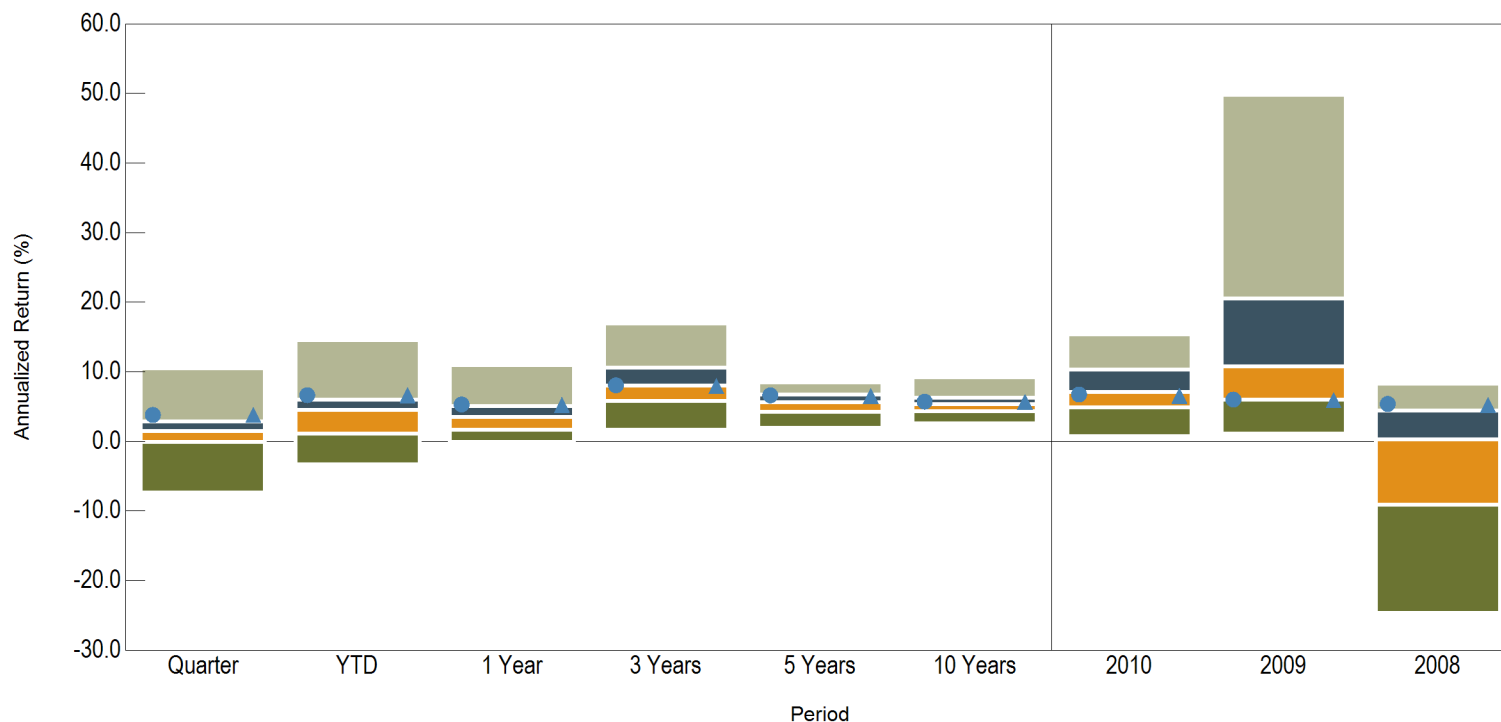


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending September 30, 2011



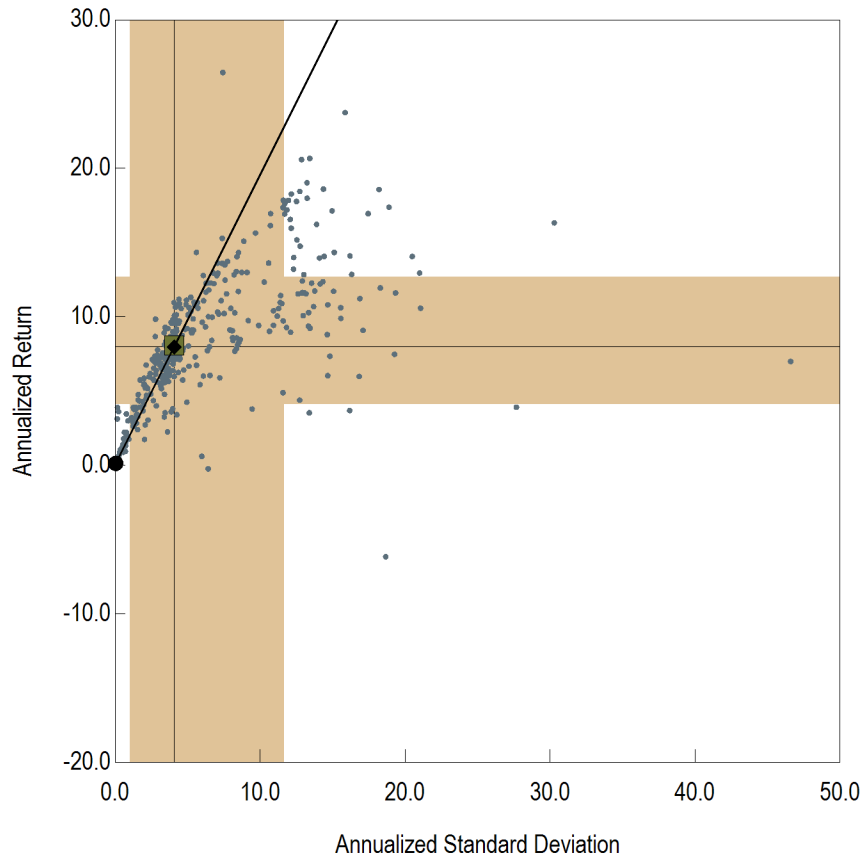
| | Return (Rank) | | | | | | | | | |
|---|---------------|----------|----------|----------|----------|----------|----------|----------|----------|--|
| 5th Percentile | 10.4 | 14.5 | 10.9 | 16.9 | 8.4 | 9.2 | 15.3 | 49.8 | 8.3 | |
| 25th Percentile | 2.9 | 6.0 | 5.1 | 10.6 | 6.8 | 6.3 | 10.4 | 20.6 | 4.5 | |
| Median | 1.5 | 4.6 | 3.6 | 8.0 | 5.7 | 5.4 | 7.2 | 10.8 | 0.4 | |
| 75th Percentile | -0.1 | 1.2 | 1.7 | 5.9 | 4.3 | 4.4 | 4.9 | 6.1 | -9.1 | |
| 95th Percentile | -7.3 | -3.2 | 0.0 | 1.8 | 2.0 | 2.6 | 0.8 | 1.2 | -24.6 | |
| # of Portfolios | 473 | 472 | 466 | 391 | 349 | 256 | 425 | 427 | 445 | |
| ● BlackRock U.S. Debt Fund | 3.8 (16) | 6.6 (18) | 5.3 (20) | 8.1 (50) | 6.6 (31) | 5.7 (43) | 6.7 (56) | 6.0 (76) | 5.4 (18) | |
| ▲ Barclays Capital Aggregate Bond Index | 3.8 (16) | 6.6 (18) | 5.3 (21) | 8.0 (52) | 6.5 (32) | 5.7 (45) | 6.5 (59) | 5.9 (77) | 5.2 (19) | |

Risk Profile

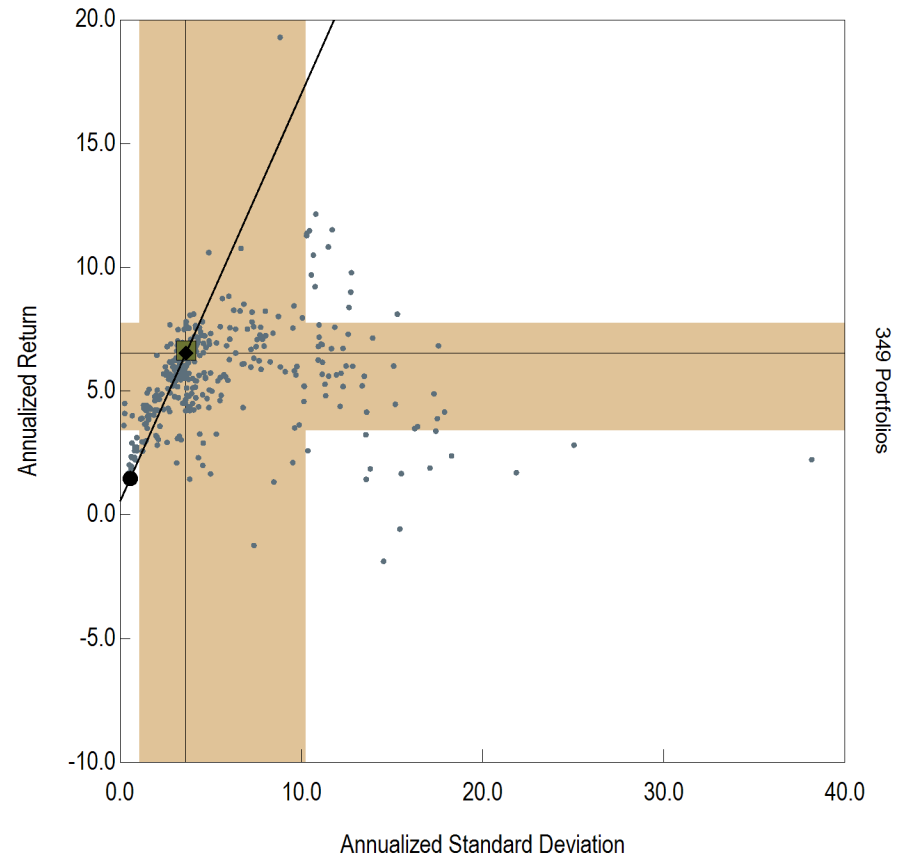
Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

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



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 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)

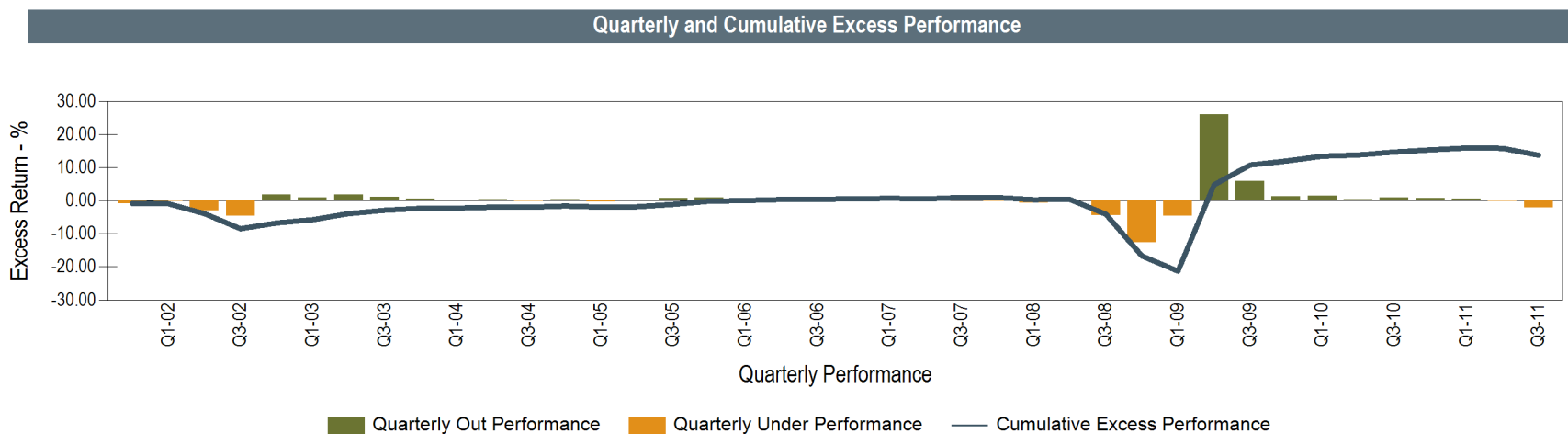
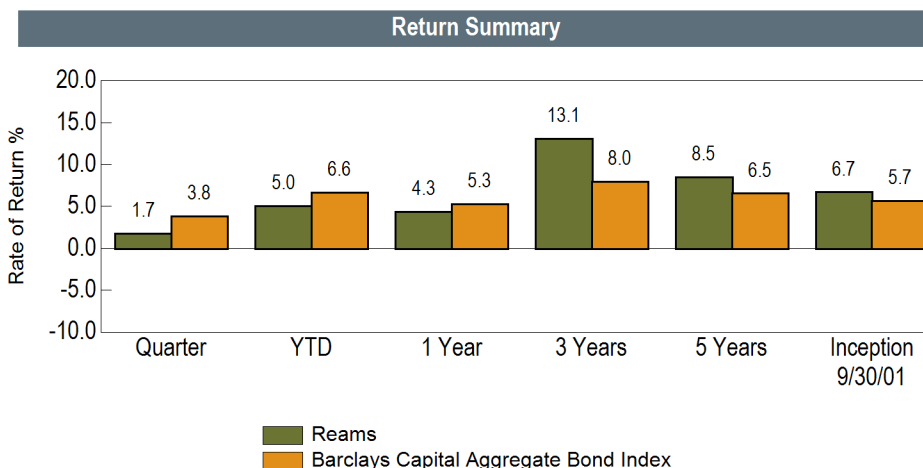
Manager Performance

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 |

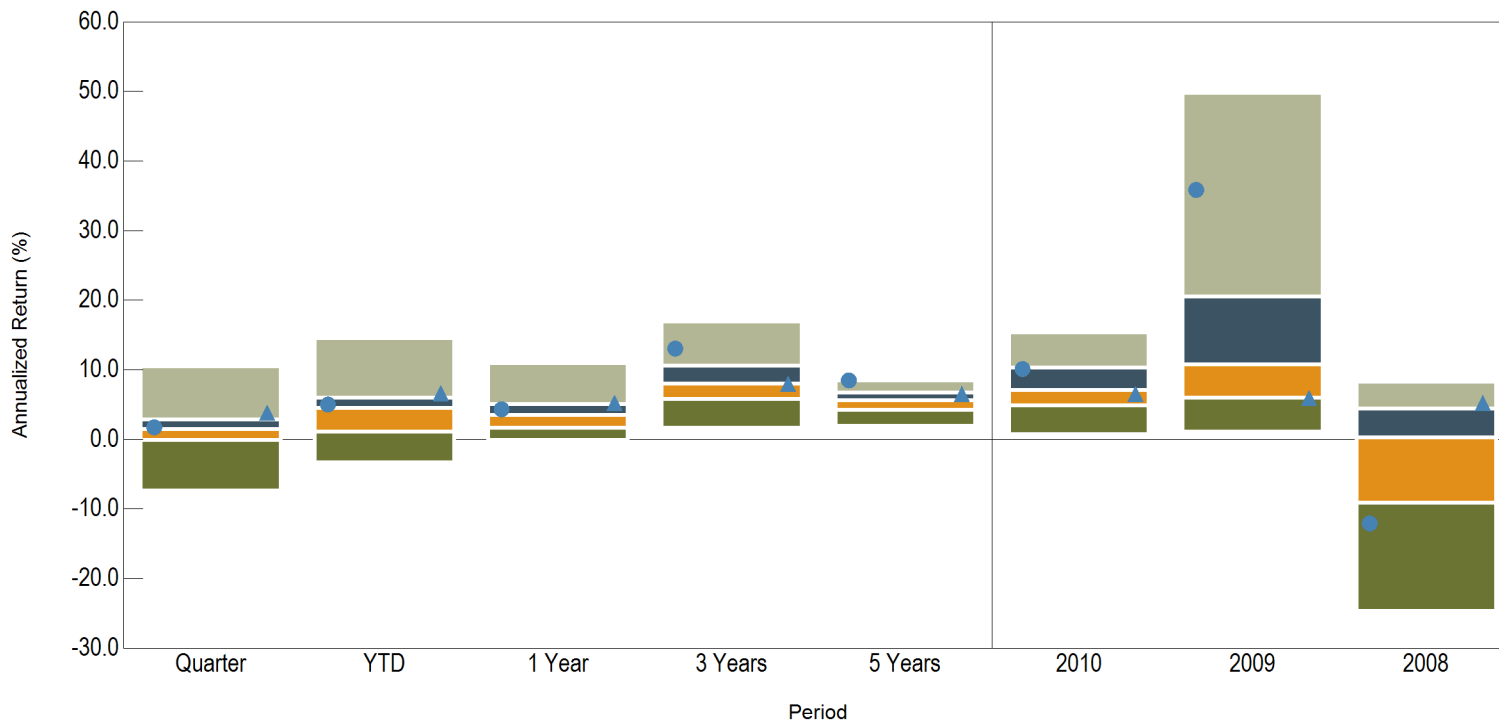


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending September 30, 2011



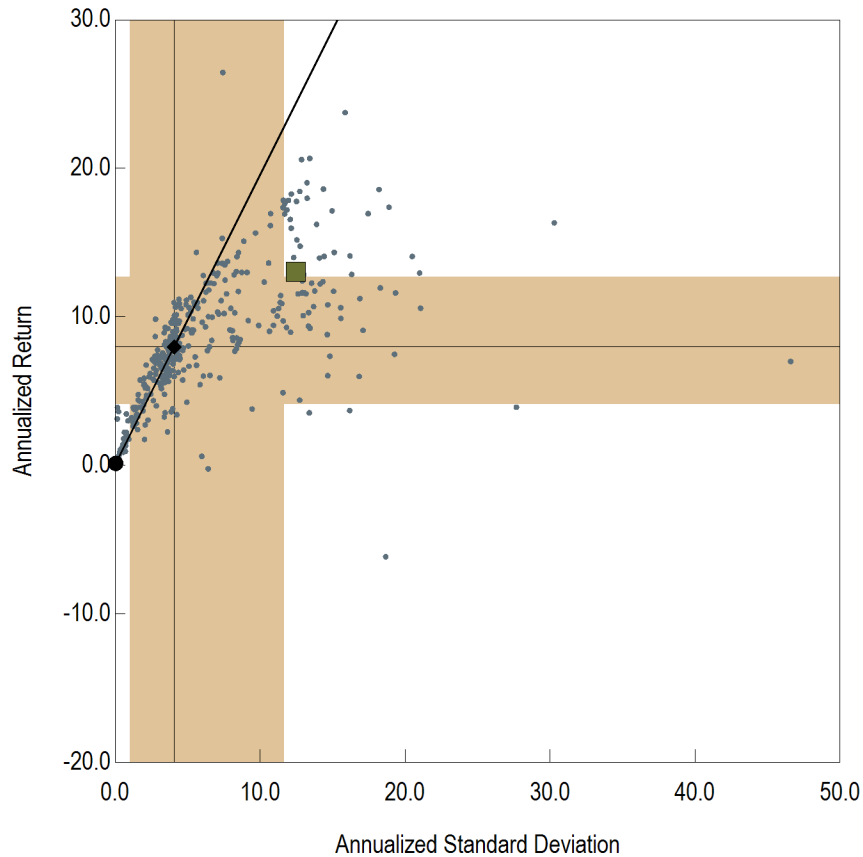
| | Return (Rank) | | | | | | | | | | | | | | | |
|---|---------------|------|------|------|-----|------|------|-------|-----|------|------|------|------|------|-------|------|
| 5th Percentile | 10.4 | 14.5 | 10.9 | 16.9 | 8.4 | 15.3 | 49.8 | 8.3 | | | | | | | | |
| 25th Percentile | 2.9 | 6.0 | 5.1 | 10.6 | 6.8 | 10.4 | 20.6 | 4.5 | | | | | | | | |
| Median | 1.5 | 4.6 | 3.6 | 8.0 | 5.7 | 7.2 | 10.8 | 0.4 | | | | | | | | |
| 75th Percentile | -0.1 | 1.2 | 1.7 | 5.9 | 4.3 | 4.9 | 6.1 | -9.1 | | | | | | | | |
| 95th Percentile | -7.3 | -3.2 | 0.0 | 1.8 | 2.0 | 0.8 | 1.2 | -24.6 | | | | | | | | |
| # of Portfolios | 473 | 472 | 466 | 391 | 349 | 425 | 427 | 445 | | | | | | | | |
| ● Reams | 1.7 | (48) | 5.0 | (44) | 4.3 | (39) | 13.1 | (12) | 8.5 | (5) | 10.1 | (27) | 35.9 | (13) | -12.1 | (80) |
| ▲ Barclays Capital Aggregate Bond Index | 3.8 | (16) | 6.6 | (18) | 5.3 | (21) | 8.0 | (52) | 6.5 | (32) | 6.5 | (59) | 5.9 | (77) | 5.2 | (19) |

Risk Profile

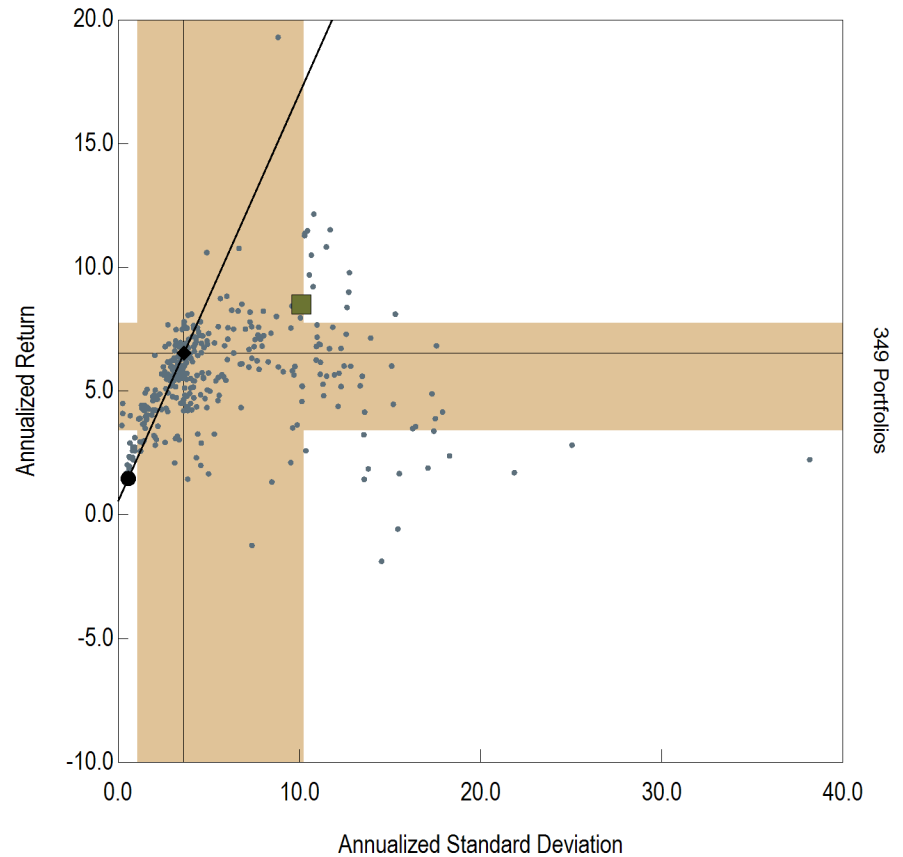
Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net

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



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 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)

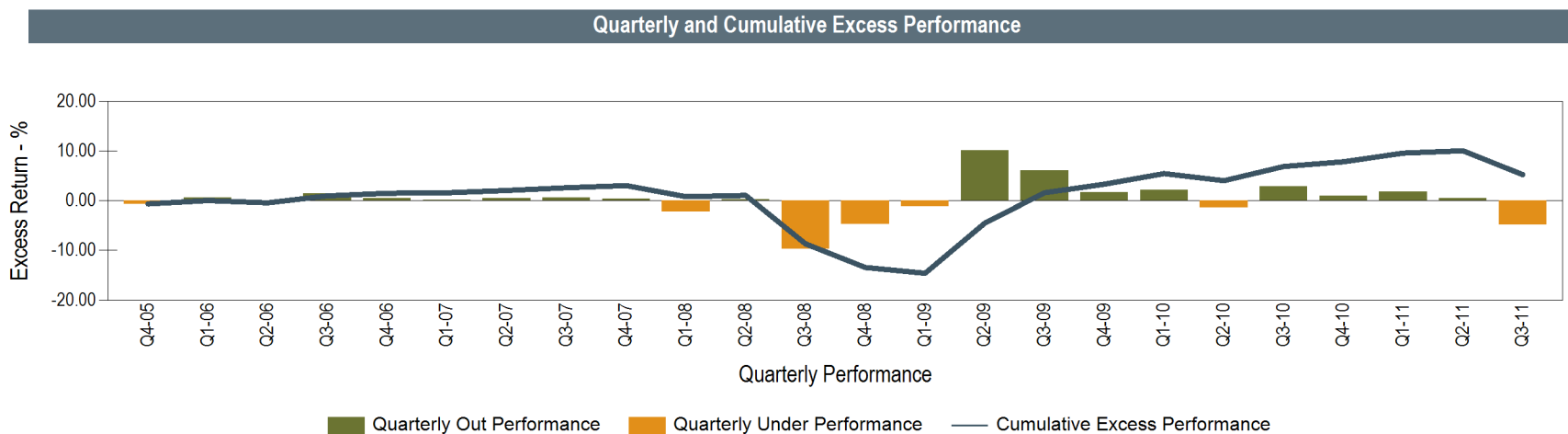
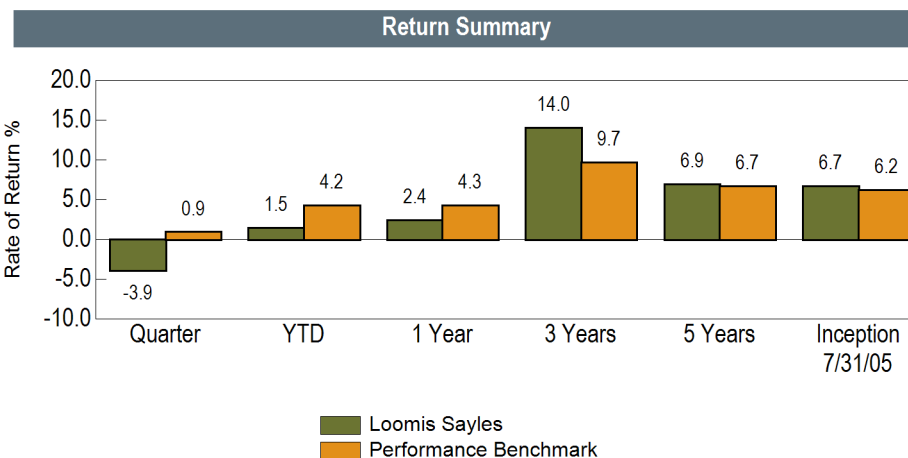
Manager Performance

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 |

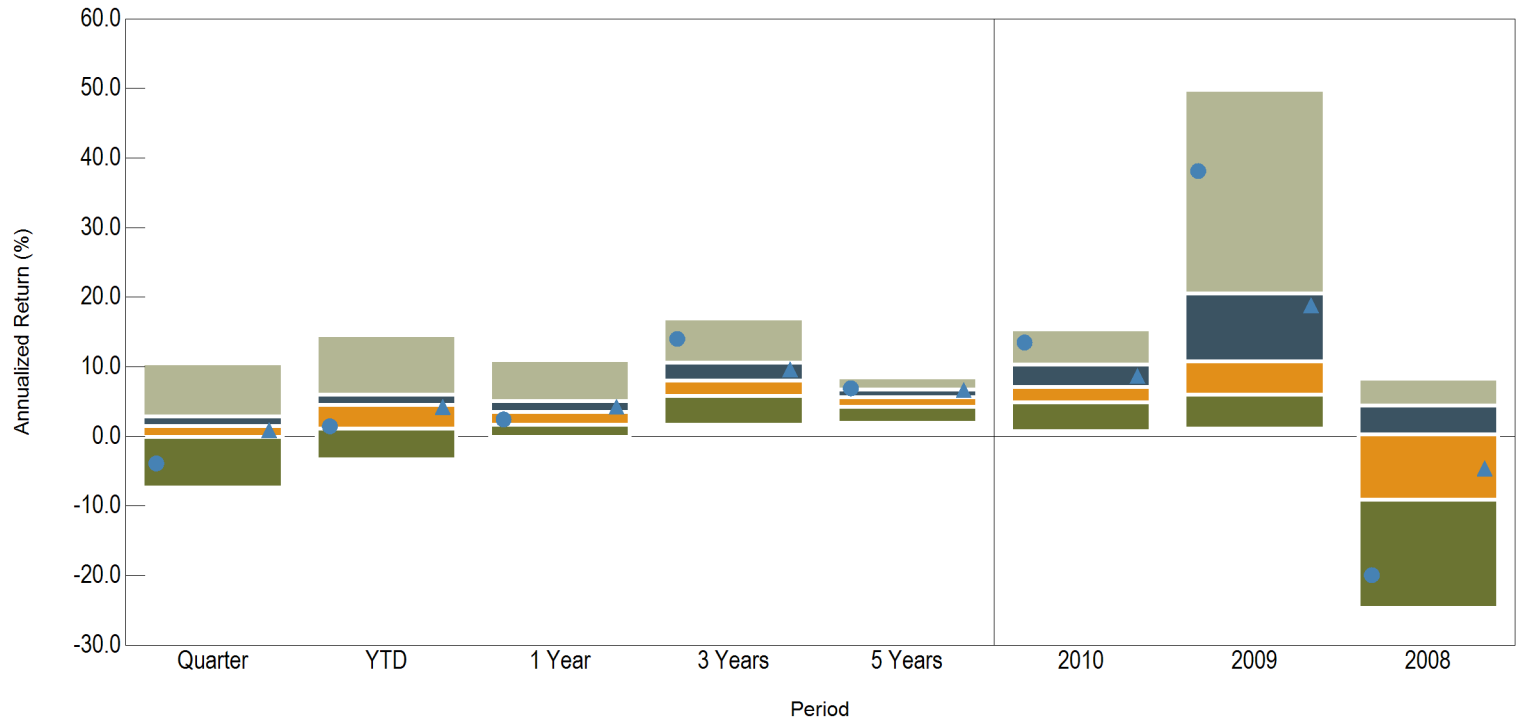


Universe Comparison

Benchmark: Performance Benchmark

Universe: eA All US Fixed Inc Net

Ending September 30, 2011



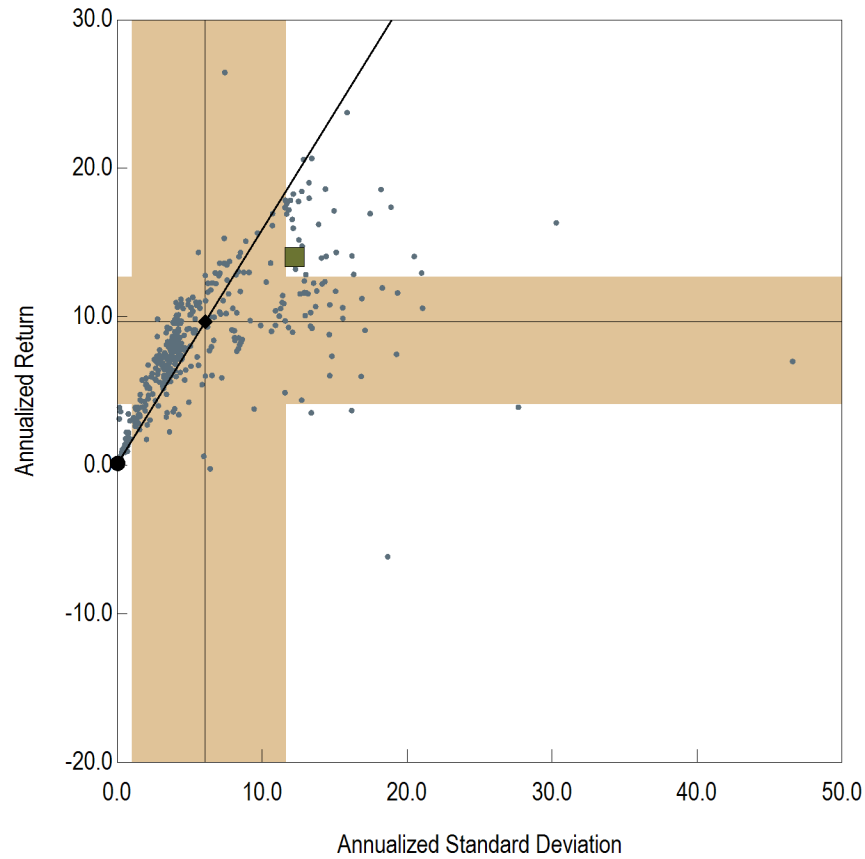
| | Return (Rank) | | | | | | | | | | | | | | | |
|-------------------------|---------------|------|------|------|-----|------|------|-------|-----|------|------|------|------|------|-------|------|
| 5th Percentile | 10.4 | 14.5 | 10.9 | 16.9 | 8.4 | 15.3 | 49.8 | 8.3 | | | | | | | | |
| 25th Percentile | 2.9 | 6.0 | 5.1 | 10.6 | 6.8 | 10.4 | 20.6 | 4.5 | | | | | | | | |
| Median | 1.5 | 4.6 | 3.6 | 8.0 | 5.7 | 7.2 | 10.8 | 0.4 | | | | | | | | |
| 75th Percentile | -0.1 | 1.2 | 1.7 | 5.9 | 4.3 | 4.9 | 6.1 | -9.1 | | | | | | | | |
| 95th Percentile | -7.3 | -3.2 | 0.0 | 1.8 | 2.0 | 0.8 | 1.2 | -24.6 | | | | | | | | |
| # of Portfolios | 473 | 472 | 466 | 391 | 349 | 425 | 427 | 445 | | | | | | | | |
| ● Loomis Sayles | -3.9 | (87) | 1.5 | (72) | 2.4 | (66) | 14.0 | (10) | 6.9 | (21) | 13.5 | (12) | 38.1 | (12) | -19.9 | (89) |
| ▲ Performance Benchmark | 0.9 | (57) | 4.2 | (53) | 4.3 | (39) | 9.7 | (33) | 6.7 | (30) | 8.7 | (34) | 18.8 | (29) | -4.6 | (66) |

Risk Profile

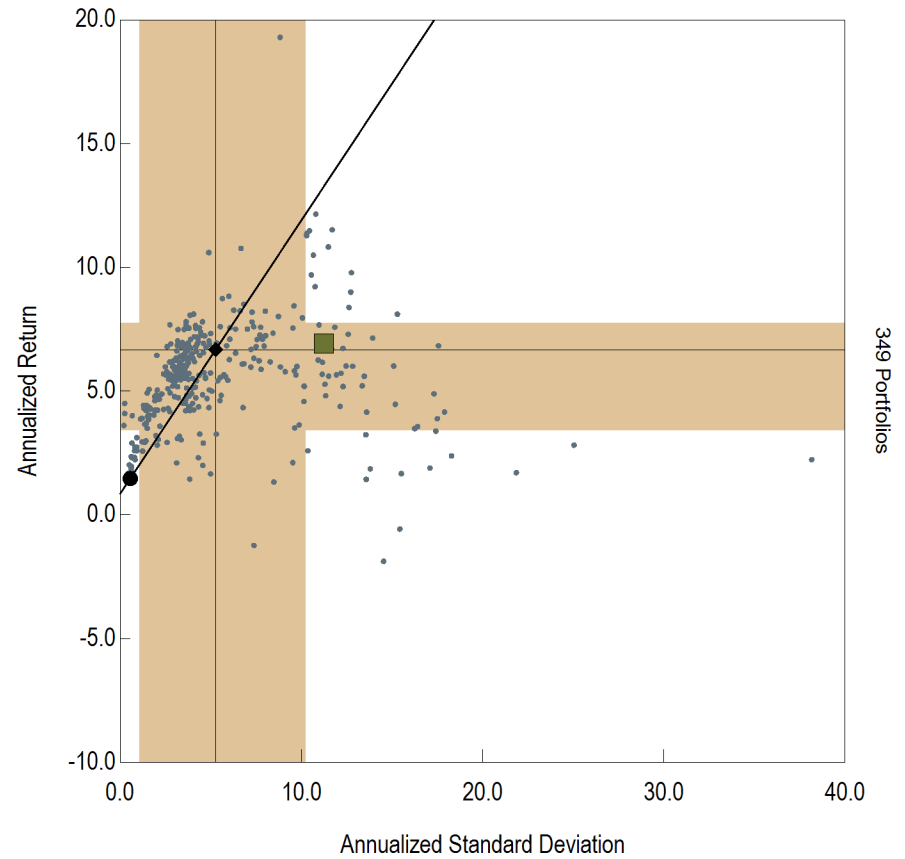
Benchmark: Performance Benchmark

Universe: eA All US Fixed Inc Net

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

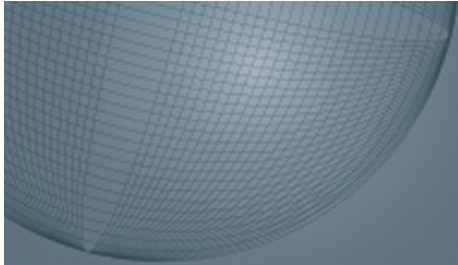


Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2011



- 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)

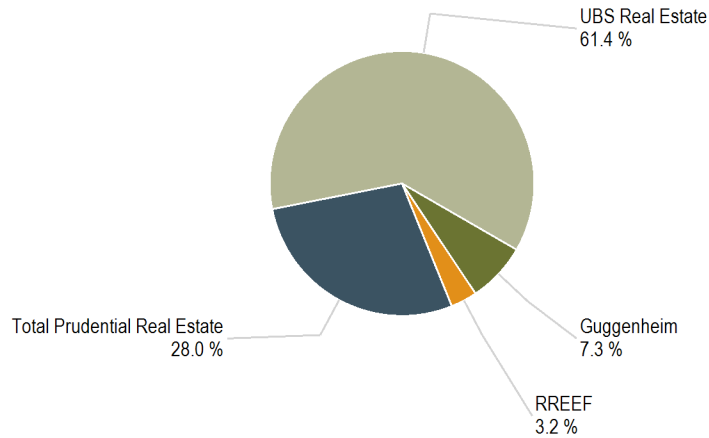


Total Real Estate

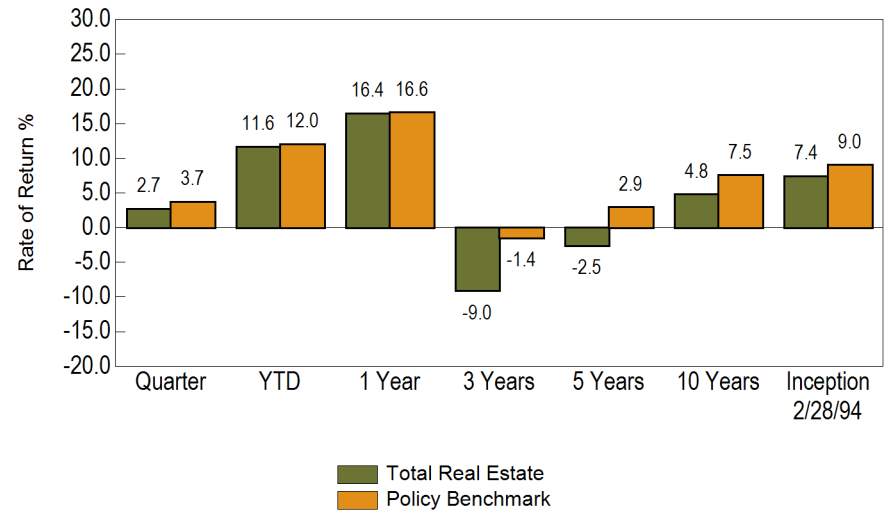
Overview

Benchmark: Policy Benchmark

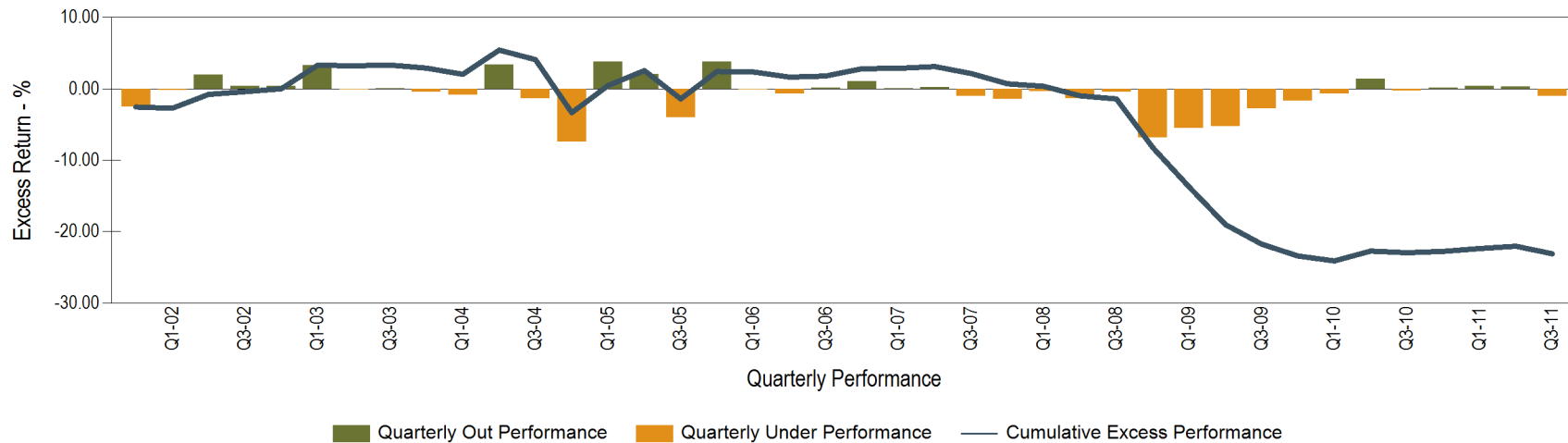
Current Allocation



Return Summary



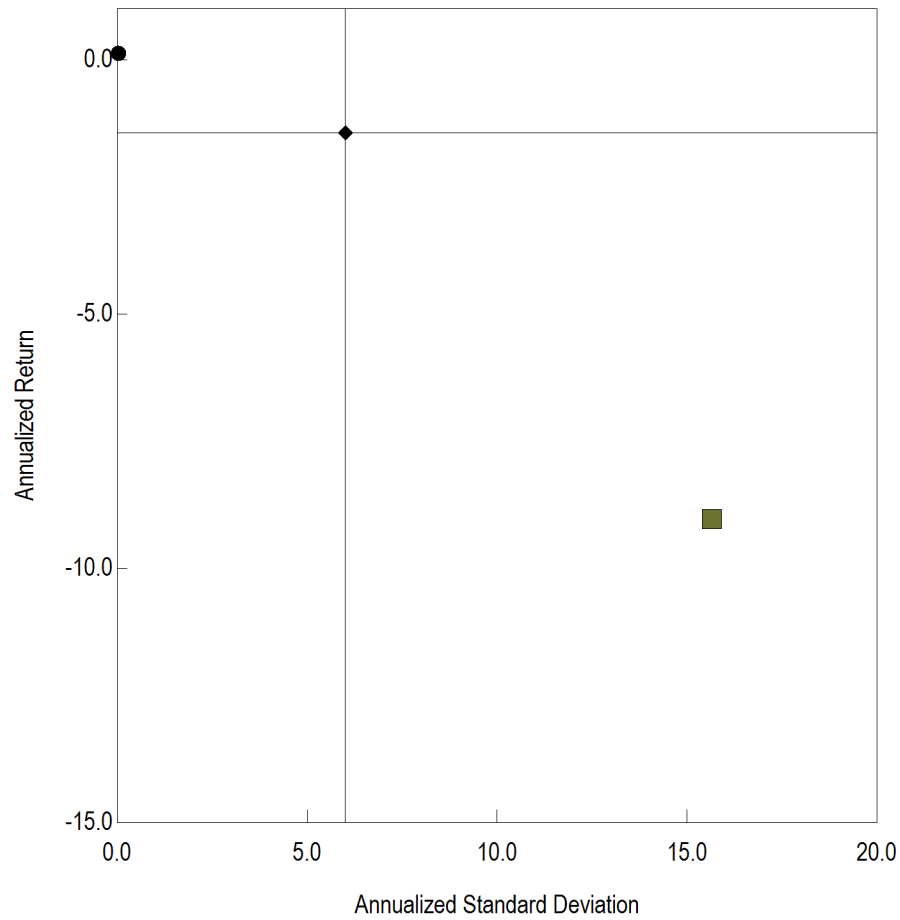
Quarterly and Cumulative Excess Performance



Risk Profile

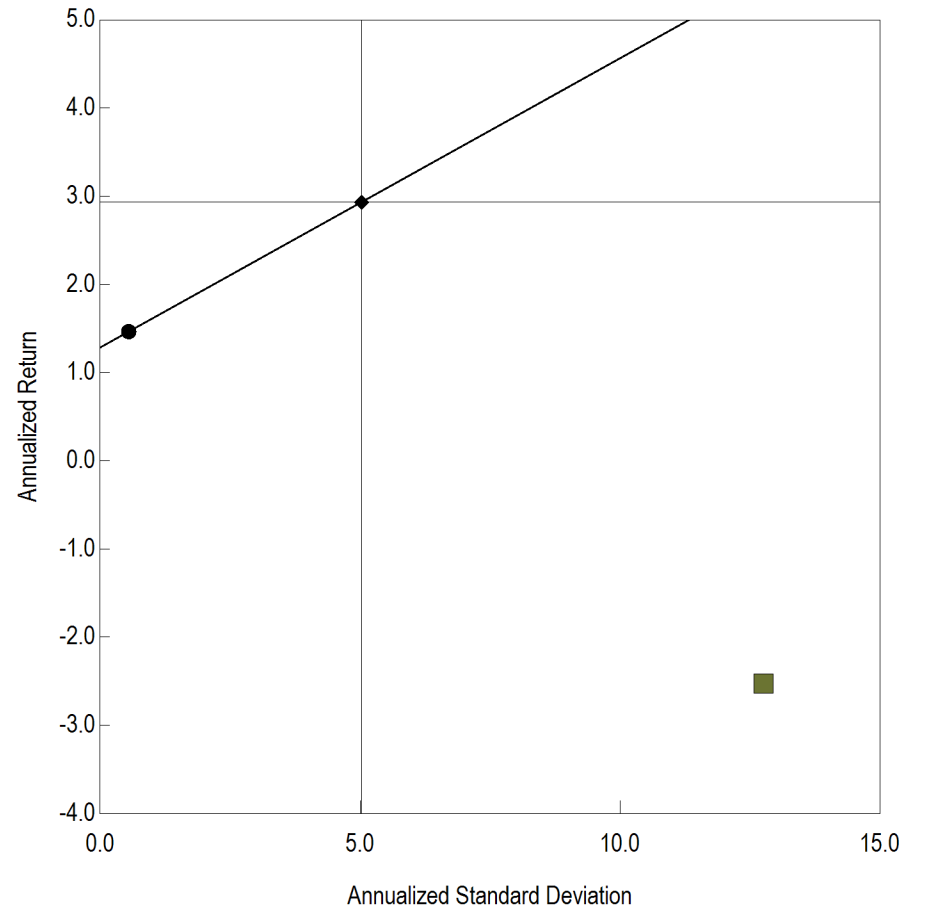
Benchmark: Policy Benchmark

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



- Total Real Estate
- ◆ Policy Benchmark
- Risk Free

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



- Total Real Estate
- ◆ Policy Benchmark
- Risk Free

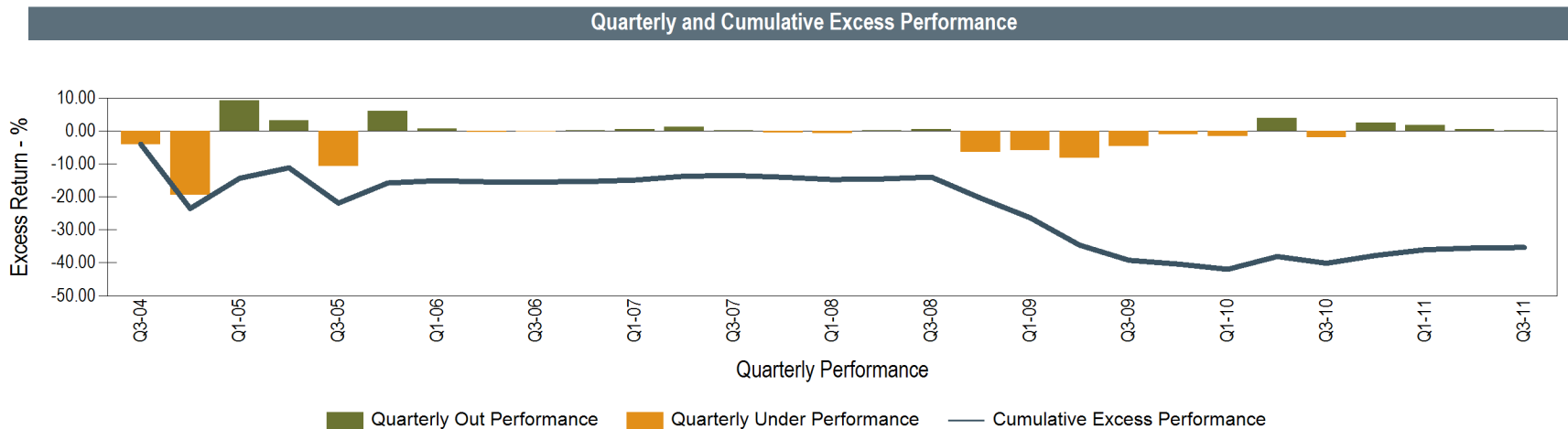
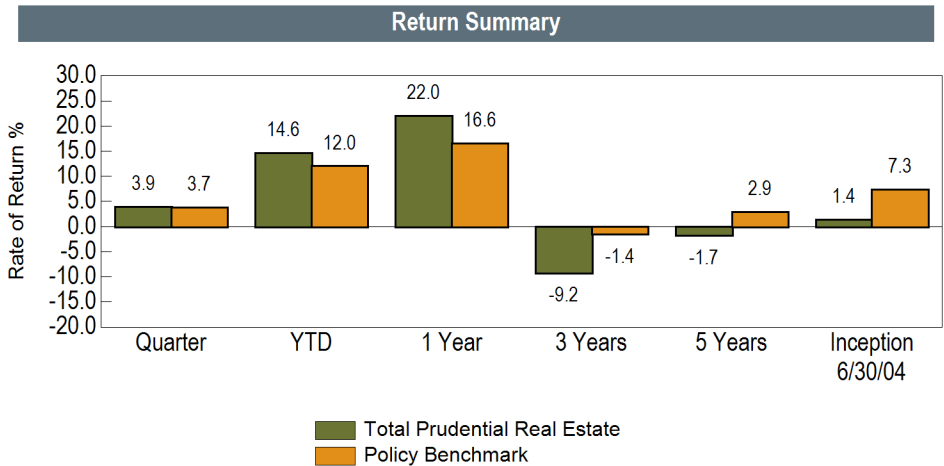
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Manager Performance

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.

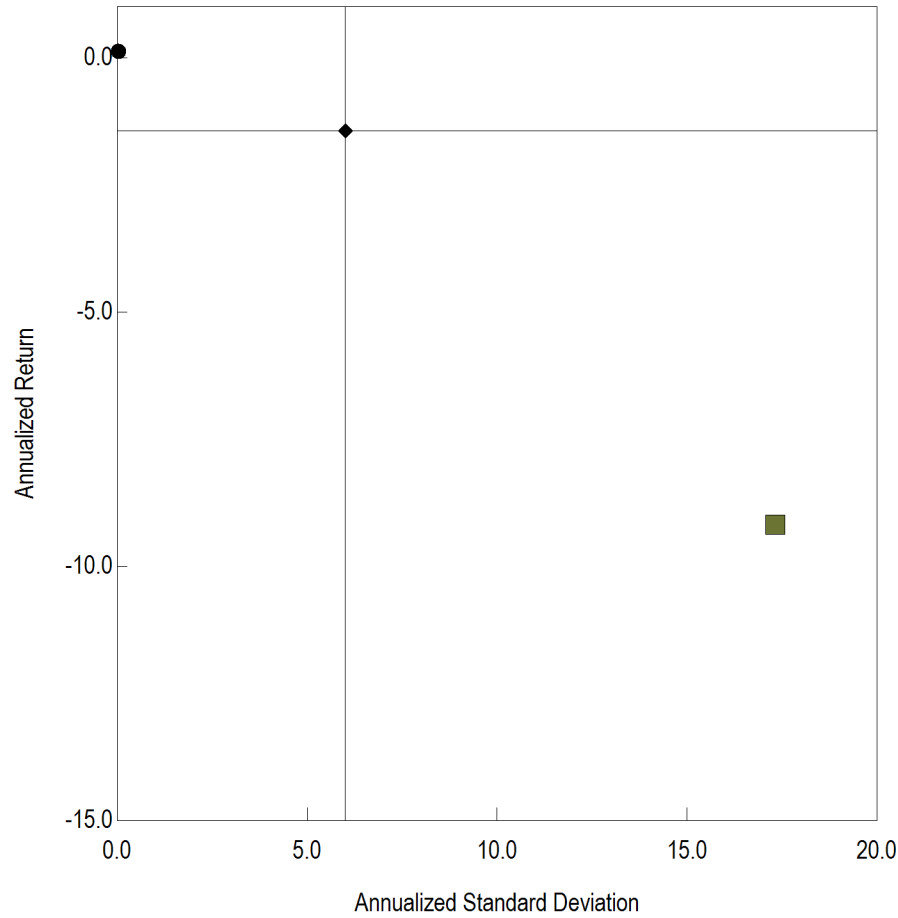
| Account Information | |
|---------------------|------------------------------|
| Account Name | Total Prudential Real Estate |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 6/30/04 |
| Account Type | Real Estate |
| Benchmark | Policy Benchmark |
| Universe | |



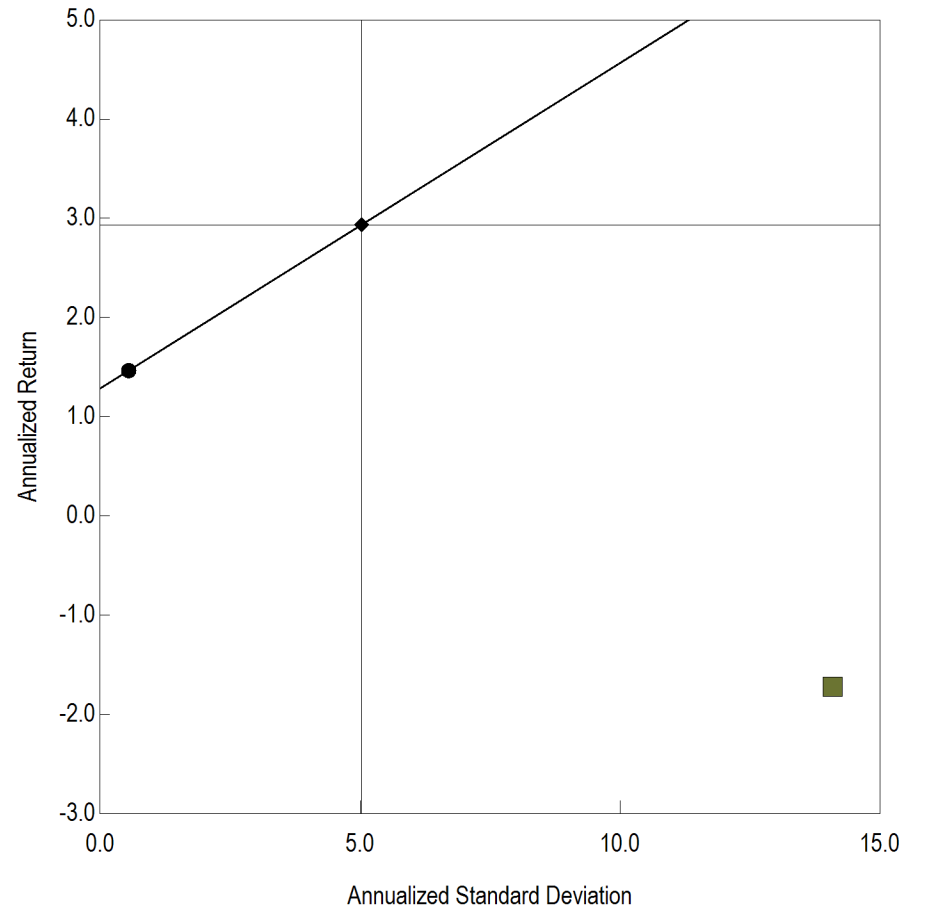
Risk Profile

Benchmark: Policy Benchmark

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



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

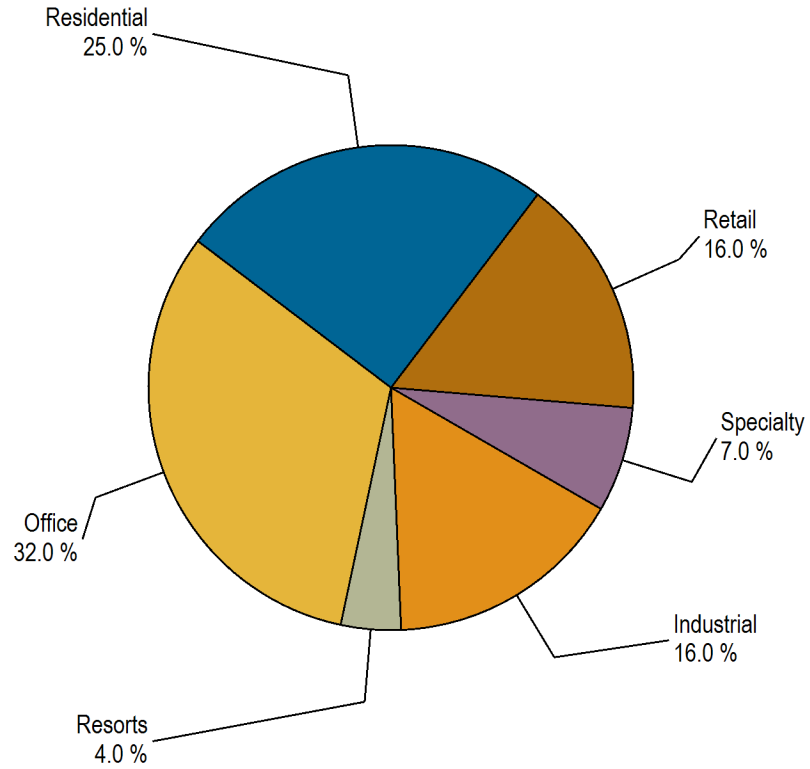


- Total Prudential Real Estate
- ◆ Policy Benchmark
- Risk Free

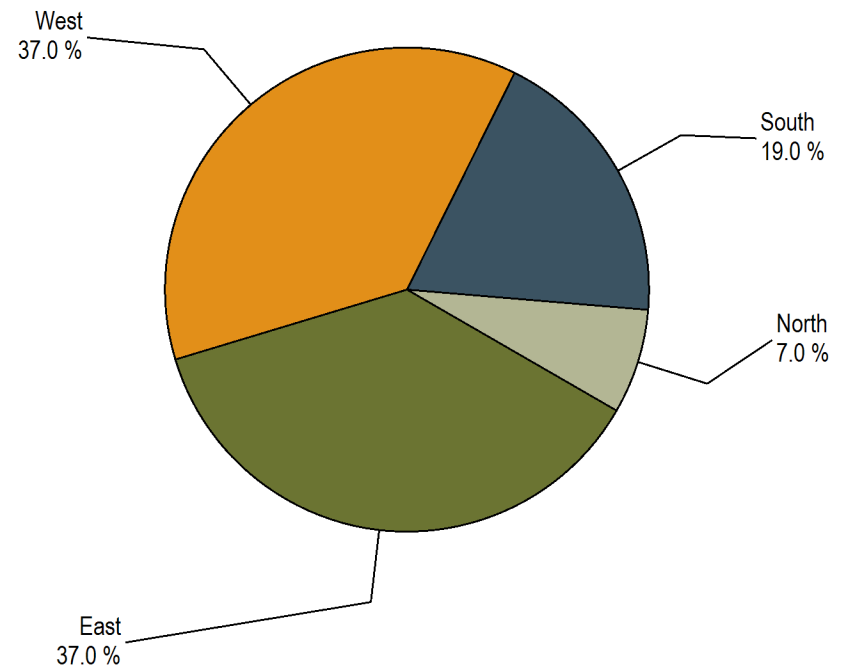
- Total Prudential Real Estate
- ◆ Policy Benchmark
- Risk Free

Manager Analysis

Property Type Allocation



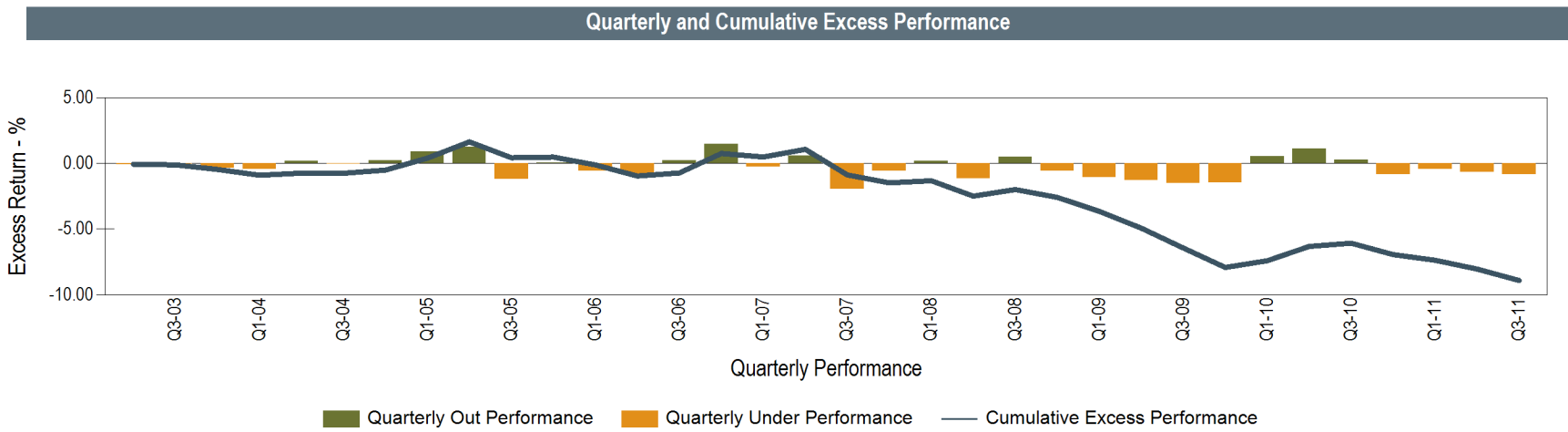
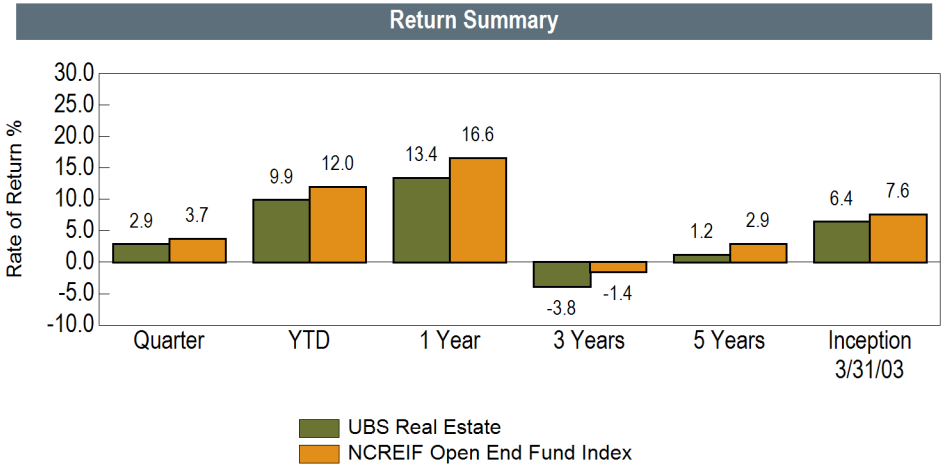
Geographic Diversification



Manager Performance

Benchmark: NCREIF Open End Fund Index

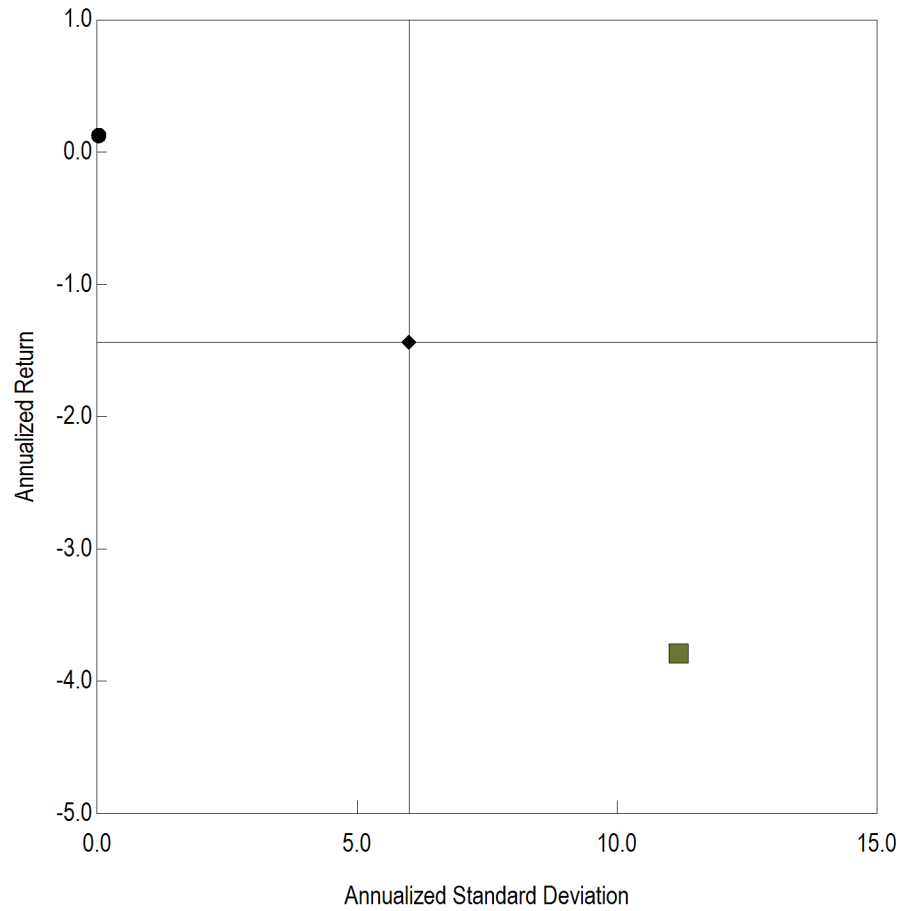
| Account Information | |
|---------------------|----------------------------|
| Account Name | UBS Real Estate |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 3/31/03 |
| Account Type | Real Estate |
| Benchmark | NCREIF Open End Fund Index |
| Universe | |



Risk Profile

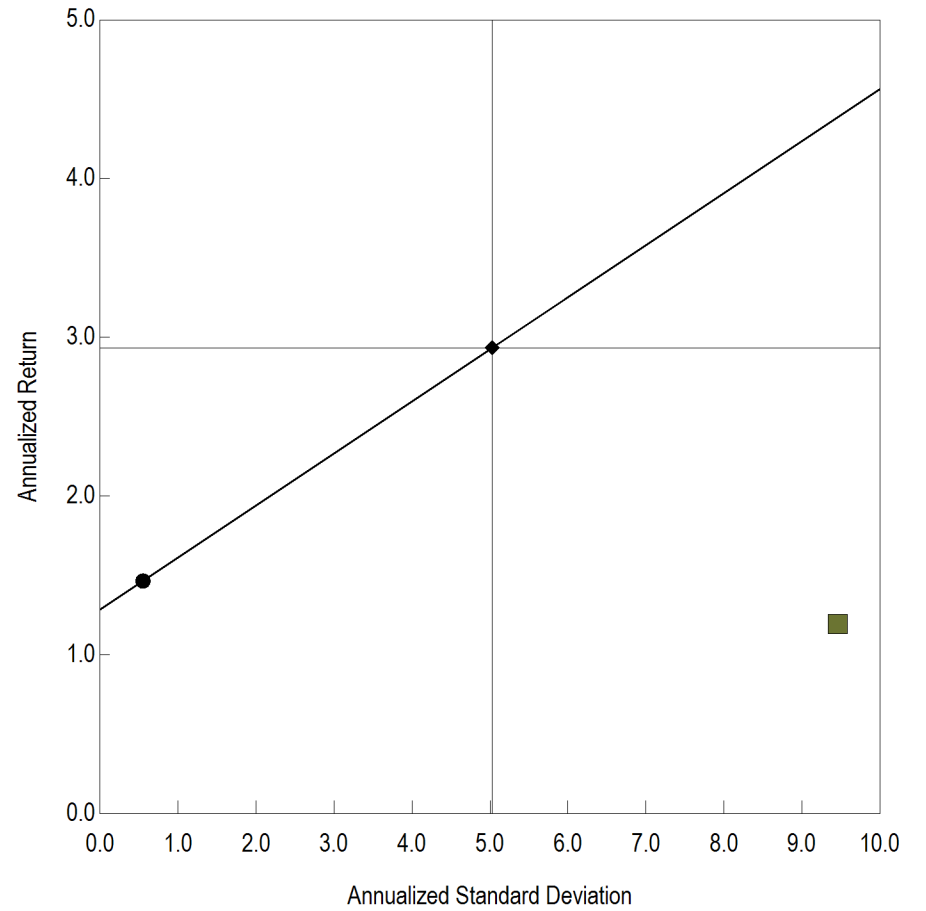
Benchmark: NCREIF Open End Fund Index

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



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

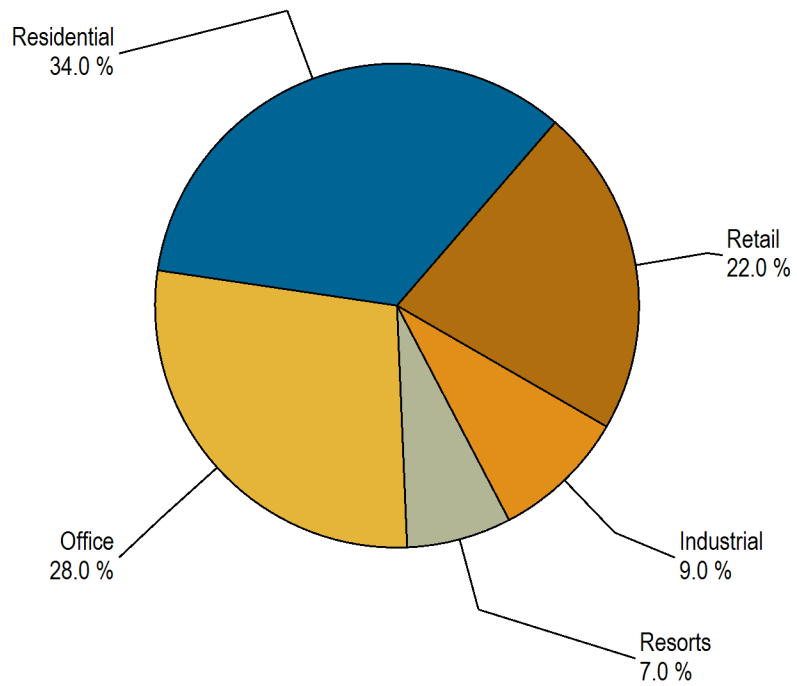
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2011



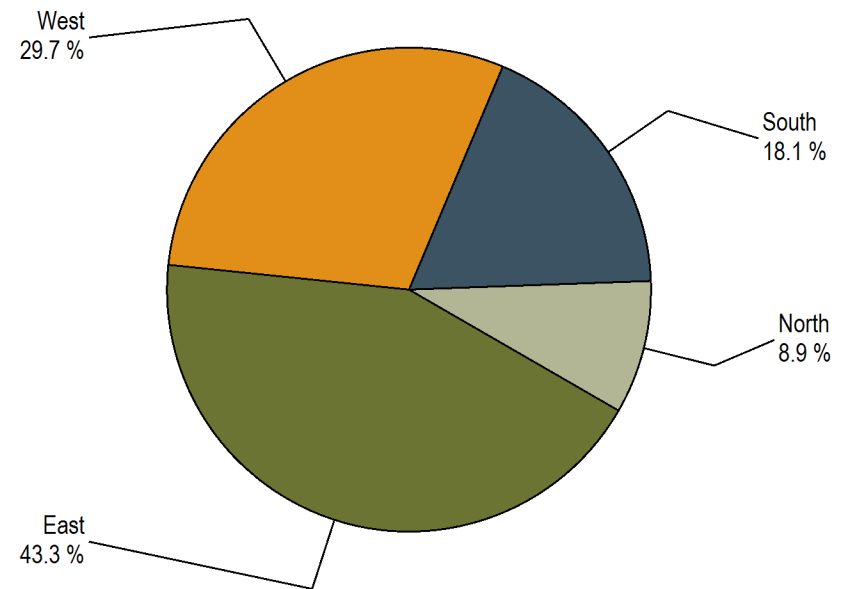
- UBS Real Estate
- ◆ NCREIF Open End Fund Index
- Risk Free

Manager Analysis

Property Type Allocation



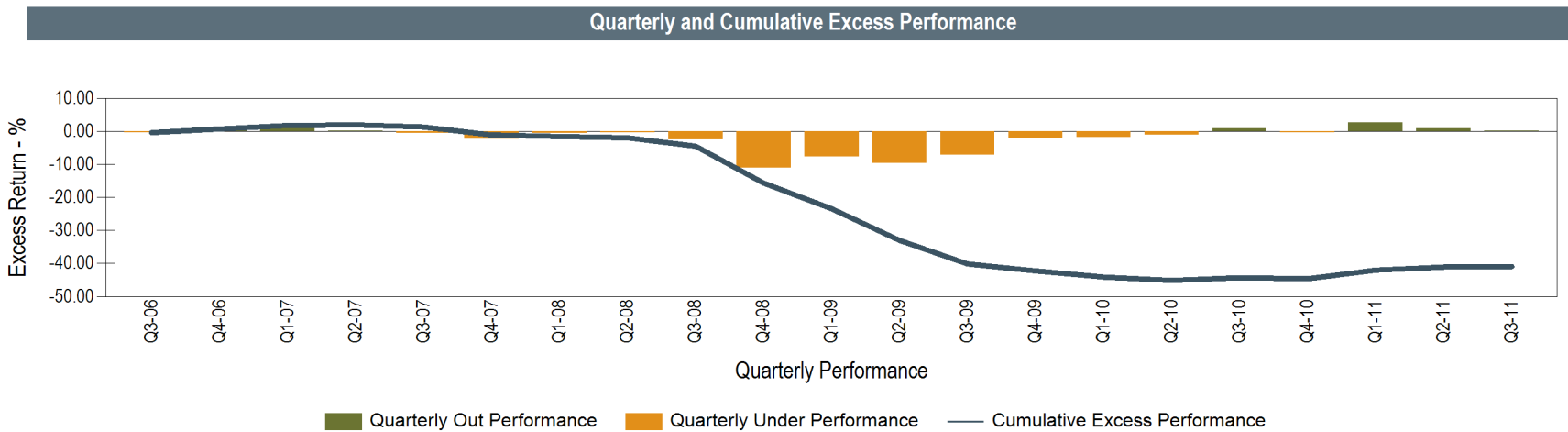
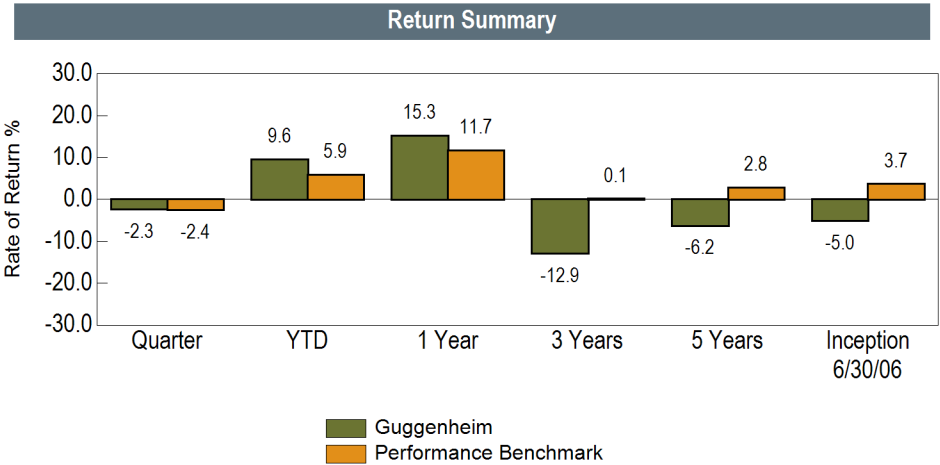
Geographic Diversification



Manager Performance

Benchmark: Performance Benchmark

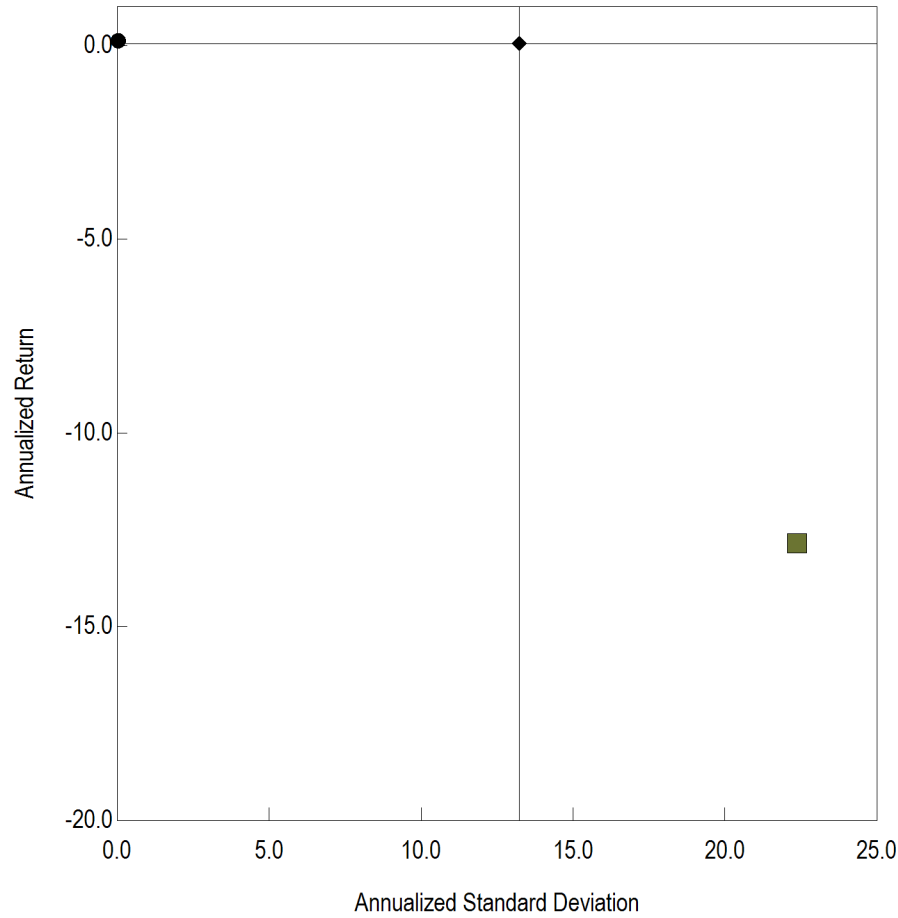
| Account Information | |
|---------------------|-----------------------|
| Account Name | Guggenheim |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 6/30/06 |
| Account Type | Real Estate |
| Benchmark | Performance Benchmark |
| Universe | |



Risk Profile

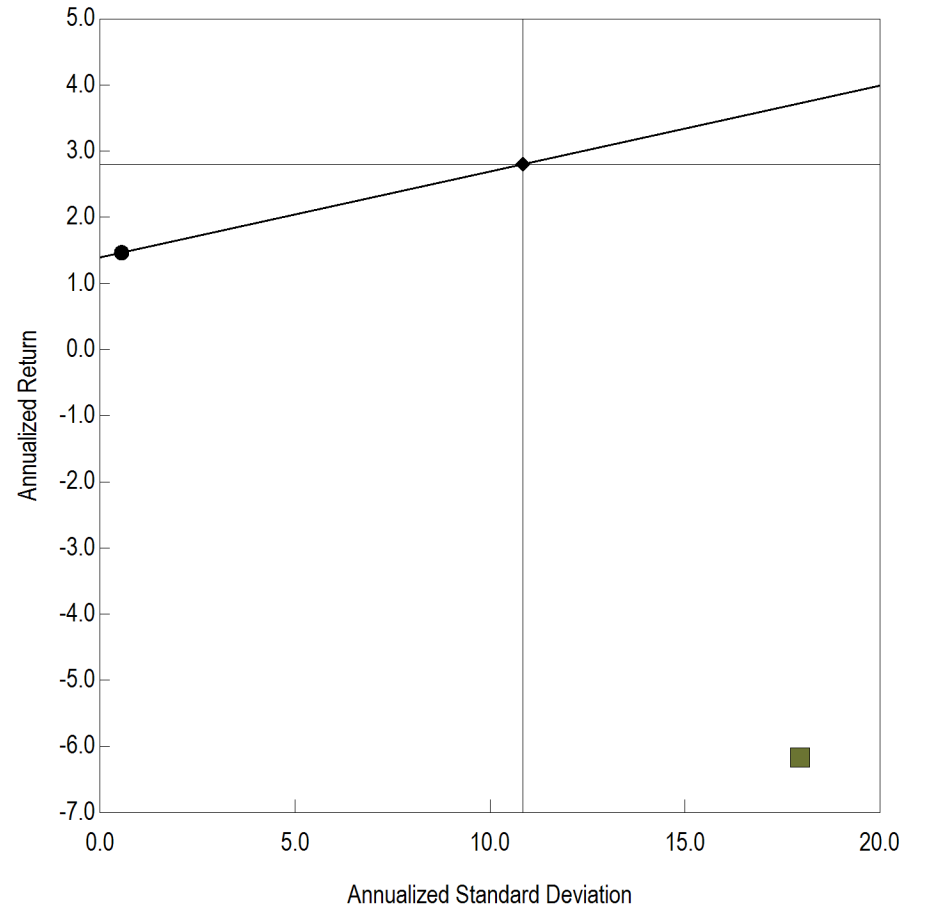
Benchmark: Performance Benchmark

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



- Guggenheim
- ◆ Performance Benchmark
- Risk Free

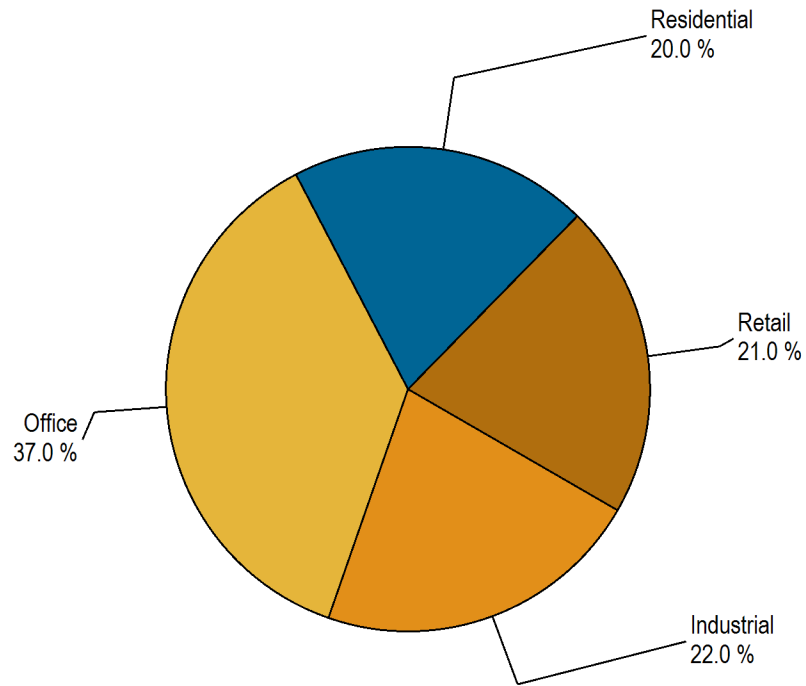
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2011



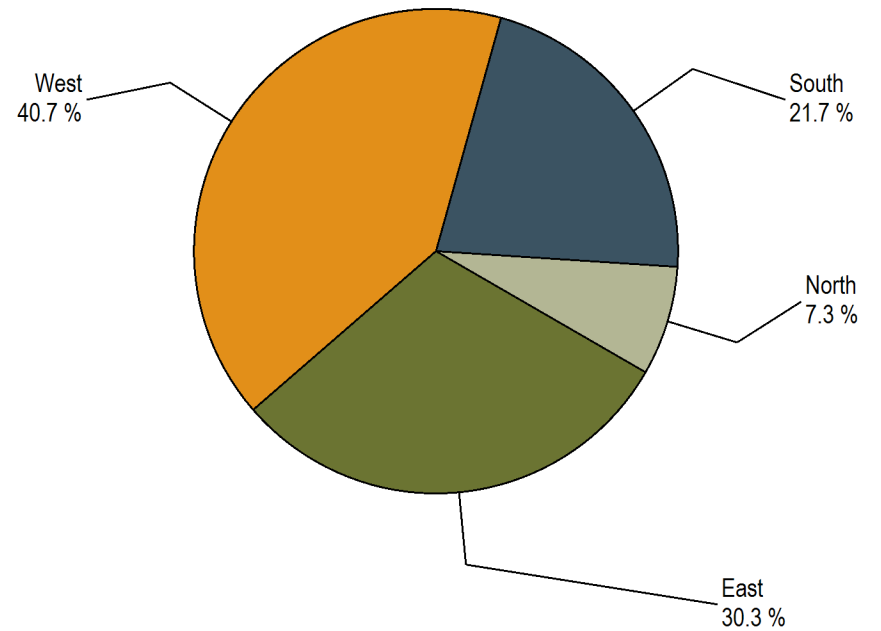
- Guggenheim
- ◆ Performance Benchmark
- Risk Free

Manager Analysis

Property Type Allocation



Geographic Diversification



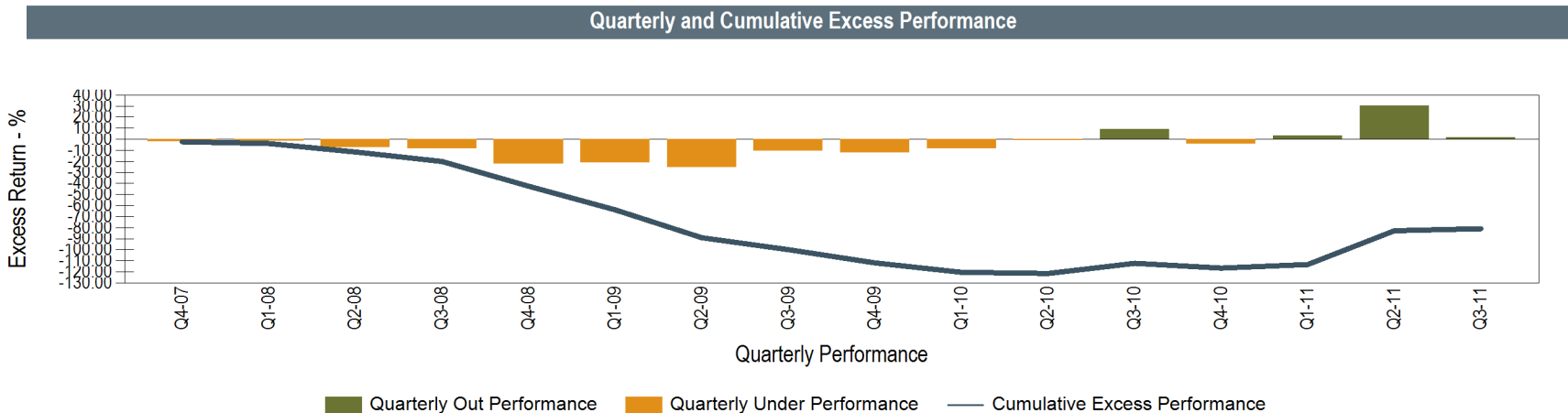
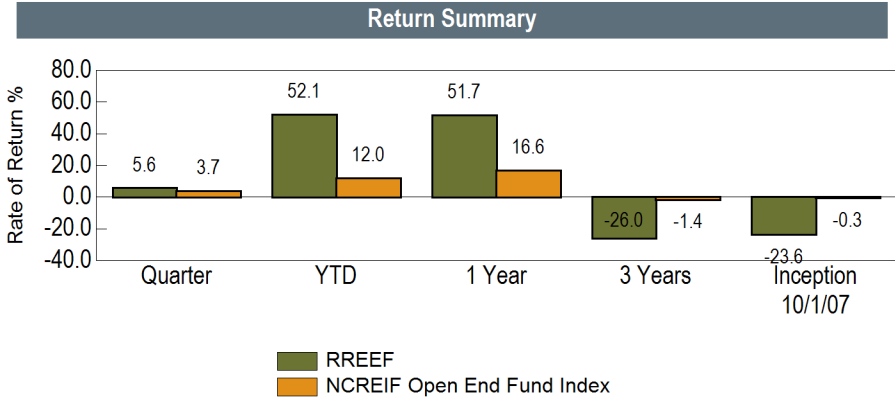
Manager Performance

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.

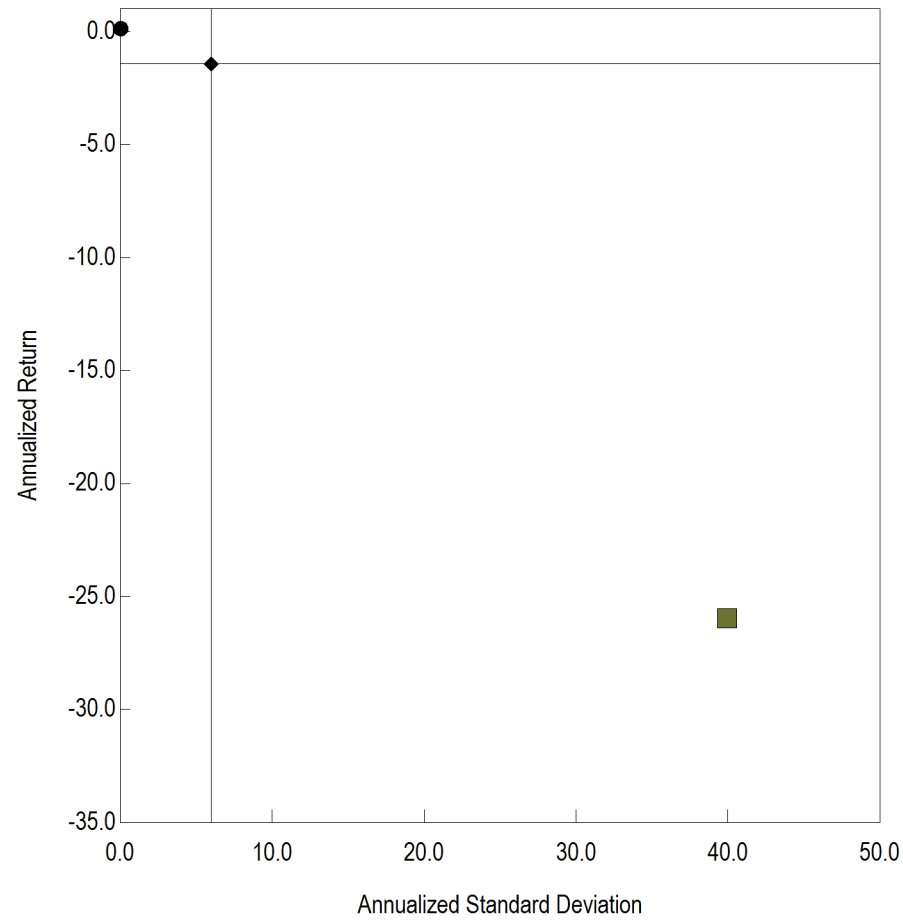
| Account Information | |
|---------------------|-----------------------------------|
| Account Name | RREEF |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 10/01/07 |
| Account Type | Real Estate |
| Benchmark | NCREIF Open End Fund Index |
| Universe | |



Risk Profile

Benchmark: NCREIF Open End Fund Index

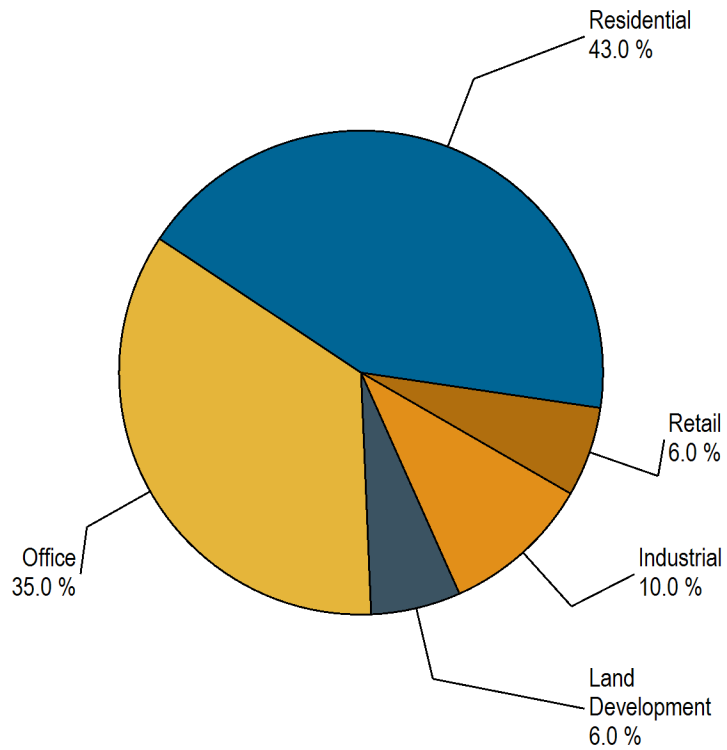
Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2011



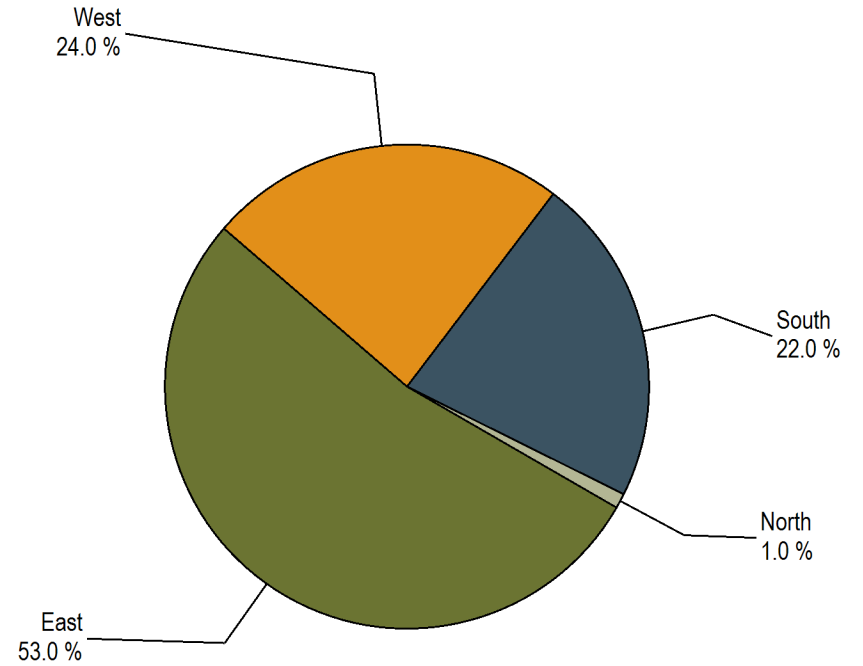
- RREEF
- ◆ NCREIF Open End Fund Index
- Risk Free

Manager Analysis

Property Type Allocation



Geographic Diversification





Private Equity

Overview

Adams Street Partnership

| | As of 6/30/2011 |
|--------------------------|------------------------|
| Inception Date | May 2010 |
| Capital Committed | \$85.0million |
| Capital Called | \$10.2 million |
| Distributions | \$0.0 million |
| Carrying Values | \$10.9 million |
| Net IRR Since Inception* | N/A |

Pantheon Ventures

| | As of 6/30/2011 |
|--------------------------|------------------------|
| Inception Date | January 2010 |
| Capital Committed | \$15.0 million |
| Capital Called | \$2.78 million |
| Distributions | \$0.0 million |
| Carrying Values | \$3.77 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 9/30/2011 | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|--------------------------------------|--|---------------------------------|----------------|------------------------------|-----------------------------|
| Total U.S. Equity | No Fee | \$976,486,210 | 33.4% | -- | -- |
| BlackRock Extended Equity Index Fund | 0.08% of First \$50.0 Mil, 0.06% of Next \$50.0 Mil, 0.04% Thereafter | \$27,225,319 | 0.9% | \$21,780 | 0.08% |
| Western U.S. Index Plus | 0.15% of Assets | \$89,411,975 | 3.1% | \$134,118 | 0.15% |
| BlackRock Equity Market Fund | 0.03% of First \$250.0 Mil, 0.02% Thereafter | \$859,848,916 | 29.4% | \$196,970 | 0.02% |
| Total Non-U.S. Equity | No Fee | \$490,274,145 | 16.7% | -- | -- |
| BlackRock ACWI ex-U.S. Index | 0.12% of First \$100.0 Mil, 0.10% Thereafter | \$248,694,960 | 8.5% | \$268,695 | 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 | \$106,925,419 | 3.7% | \$502,314 | 0.47% |
| 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 | \$62,506,672 | 2.1% | \$423,787 | 0.68% |
| Hexavest | 0.60% of First \$10.0 Mil, 0.50% of Next \$30.0 Mil, 0.40% of Next \$40.0 Mil | \$26,352,493 | 0.9% | \$141,762 | 0.54% |
| Walter Scott | 1.00% of First \$50.0 Mil, 0.85% of Next \$25.0 Mil, 0.60% Thereafter | \$45,794,601 | 1.6% | \$457,946 | 1.00% |
| Total Global Equity | No Fee | \$237,605,380 | 8.1% | -- | -- |
| GMO Global | 0.65% of Assets | \$133,166,579 | 4.5% | \$865,583 | 0.65% |
| Acadian | 0.95% of First \$25.0 Mil, 0.90% Thereafter | \$104,438,801 | 3.6% | \$952,449 | 0.91% |
| Total U.S. Fixed Income | No Fee | \$884,270,605 | 30.2% | -- | -- |
| Western | 0.30% of First \$100.0 Mil, 0.15% Thereafter | \$337,931,614 | 11.5% | \$656,897 | 0.19% |

Fee Schedule

| Account | Fee Schedule | Market Value As of 9/30/2011 | % 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 | \$126,642,548 | 4.3% | \$70,657 | 0.06% |
| Reams | 0.20% of First \$200.0 Mil, 0.15% Thereafter | \$312,282,913 | 10.7% | \$568,424 | 0.18% |
| Loomis Sayles | 0.50% of First \$20.0 Mil, 0.40% of Next \$30.0 Mil, 0.30% Thereafter | \$107,413,530 | 3.7% | \$392,241 | 0.37% |
| Total Real Estate | No Fee | \$261,341,027 | 8.9% | -- | -- |
| Total Prudential Real Estate | 0.81% of Assets | \$73,268,880 | 2.5% | \$593,478 | 0.81% |
| UBS Real Estate | 0.96% of Assets | \$160,559,563 | 5.5% | \$1,541,372 | 0.96% |
| Guggenheim | 0.60% of Assets | \$19,058,836 | 0.7% | \$114,353 | 0.60% |
| RREEF | 0.30% of Assets | \$8,453,748 | 0.3% | \$25,361 | 0.30% |
| Private Equity | No Fee | \$14,706,574 | 0.5% | -- | -- |
| Adams Street Partners | 1.00% of Assets | \$10,937,737 | 0.4% | \$109,377 | 1.00% |
| Pantheon Ventures | 1.00% of Assets | \$3,768,837 | 0.1% | \$37,688 | 1.00% |
| Total Alternatives | No Fee | \$8,757,830 | 0.3% | -- | -- |
| K2 Advisors | 1.25% of Assets | \$8,757,830 | 0.3% | \$109,473 | 1.25% |
| Total Cash | No Fee | \$54,463,566 | 1.9% | -- | -- |
| Clifton Group | 0.15% of First \$25.0 Mil, 0.10% of Next \$75.0 Mil, 0.40% Thereafter | \$54,463,566 | 1.9% | \$66,964 | 0.12% |
| Investment Management Fee | | \$2,927,905,337 | 100.0% | \$8,251,689 | 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

| | Third Quarter | 1-Year | Annualized Periods Ending 9/30/11 | | | |
|--|------------------|--------|-----------------------------------|--------|---------|---------|
| | | | 3-Year | 5-Year | 10-Year | 15-Year |
| Domestic Stock Indices: | | | | | | |
| Dow Jones US Total Stock Index | -15.2 | 0.7 | 1.7 | -0.7 | 3.9 | 5.4 |
| S&P 500 Index | -13.9 | 1.1 | 1.2 | -1.2 | 2.8 | 5.2 |
| Russell 3000 Index | -15.3 | 0.5 | 1.4 | -0.9 | 3.5 | 5.4 |
| Russell 1000 Value Index | -16.2 | -1.9 | -1.5 | -3.5 | 3.4 | 6.1 |
| Russell 1000 Growth Index | -13.1 | 3.8 | 4.7 | 1.6 | 3.0 | 4.2 |
| Russell MidCap Value Index | -18.5 | -2.4 | 2.0 | -0.8 | 7.5 | 8.6 |
| Russell MidCap Growth Index | -19.3 | 0.8 | 5.9 | 1.6 | 6.7 | 6.0 |
| Russell 2000 Value Index | -21.5 | -6.0 | -2.8 | -3.1 | 6.5 | 7.6 |
| Russell 2000 Growth Index | -22.2 | -1.1 | 2.1 | 1.0 | 5.5 | 3.0 |
| Domestic Bond Indices: | | | | | | |
| Barclays Capital Aggregate Index | 3.8 | 5.3 | 8.0 | 6.5 | 5.7 | 6.5 |
| Barclays Capital Govt/Credit Index | 4.7 | 5.1 | 8.4 | 6.5 | 5.7 | 6.5 |
| Barclays Capital Long Govt/Credit Index | 15.6 | 12.7 | 14.9 | 9.4 | 8.3 | 8.5 |
| Barclays Capital 1-3 Year Govt/Credit Index | 0.3 | 1.3 | 3.6 | 4.1 | 3.7 | 4.8 |
| Barclays Capital U.S. MBS Index | 2.4 | 5.6 | 7.0 | 6.7 | 5.6 | 6.4 |
| Barclays Capital High Yield Index | -6.1 | 1.8 | 13.8 | 7.1 | 8.8 | 6.7 |
| Barclays Capital Universal Index | 2.9 | 4.8 | 8.2 | 6.4 | 5.9 | 6.5 |
| Real Estate Indices: | | | | | | |
| NCREIF Property Index | 3.3 | 16.1 | -1.4 | 3.4 | 7.8 | 9.4 |
| NCREIF ODCE Index | 3.3 | 17.2 | -7.2 | -0.9 | 4.9 | 7.3 |
| Dow Jones Real Estate Securities Index | -14.9 | 1.6 | -2.3 | -3.3 | 9.1 | 9.2 |
| FTSE NAREIT US Real Estate Index | -15.1 | 0.9 | -2.0 | -2.4 | 9.2 | 9.1 |
| Foreign/Global Stock Indices: | | | | | | |
| MSCI All Country World Index | -17.4 | -6.0 | 0.6 | -1.6 | 4.5 | 4.3 |
| MSCI All Country World IMI | -17.9 | -6.0 | 1.2 | -1.3 | 5.2 | 4.4 |
| MSCI All Country World ex-U.S. Index | -19.9 | -10.8 | 0.5 | -1.6 | 6.8 | 4.2 |
| MSCI All Country World ex-U.S. IMI | -19.9 | -10.6 | 1.3 | -1.3 | 7.5 | 4.1 |
| MSCI All Country World ex-U.S. Small Cap Index | -20.0 | -9.4 | 8.0 | 0.7 | 11.4 | 5.0 |
| MSCI EAFE Index | -19.0 | -9.4 | -1.1 | -3.5 | 5.0 | 3.3 |
| MSCI EAFE IMI | -19.0 | -8.9 | -0.4 | -3.2 | 5.6 | 3.4 |
| MSCI EAFE Index (in local currency) | -15.7 | -10.8 | -3.5 | -6.1 | 1.3 | 2.2 |
| MSCI Emerging Markets IMI | -22.7 | -16.7 | 7.2 | 5.2 | 16.1 | 4.8 |
| Foreign Bond Indices: | | | | | | |
| Citigroup World Gov't Bond Index | 0.9 | 4.1 | 8.1 | 7.8 | 8.0 | 5.7 |
| Citigroup Hedged World Gov't Bond Index | 3.0 | 1.3 | 4.6 | 4.4 | 4.4 | 5.9 |
| Cash Equivalents: | | | | | | |
| Treasury Bills (30-Day) | 0.0 | 0.1 | 0.1 | 1.3 | 1.6 | 2.6 |
| EnnisKnupp STIF Index | 0.1 | 0.3 | 0.5 | 2.1 | 2.3 | 3.4 |
| Inflation Index: | | | | | | |
| Consumer Price Index | 0.5 | 3.9 | 1.2 | 2.3 | 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 118 funds compiled by BNY Mellon Performance & Risk Analytics, LLC as of 9/30/2011.

Total U.S. Equity

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

Universe. A universe of 1057 domestic stock portfolios compiled by eVestment as of 9/30/2011.

BlackRock Extended Equity Index Fund

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

Universe. A universe 218 small-mid cap stock portfolios compiled by eVestment as of 9/30/2011.

Benchmark and Universe Descriptions

Western U.S. Index Plus

Benchmark. The S&P 500 Index.

Universe. A universe of 1057 domestic stock portfolios compiled by eVestment as of 9/30/2011.

BlackRock Equity Market Fund

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

Universe. A universe of 1057 domestic stock portfolios compiled by eVestment as of 9/30/2011.

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 124 international stock portfolios compiled by eVestment as of 9/30/2011.

BlackRock ACWI ex U.S.

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

Universe. A universe of 124 international stock portfolios compiled by eVestment as of 9/30/2011.

Sprucegrove

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

Universe. A universe of 124 international stock portfolios compiled by eVestment as of 9/30/2011.

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 124 international stock portfolios compiled by eVestment as of 9/30/2011.

Hexavest

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

Universe. A universe of 124 international stock portfolios compiled by eVestment as of 9/30/2011.

Walter Scott

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

Universe. A universe of 124 international stock portfolios compiled by eVestment as of 9/30/2011.

Total Global Equity

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

Universe. A universe of 176 global stock portfolios compiled by eVestment as of 9/30/2011.

Grantham Mayo Van Otterloo (GMO)

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

Universe. A universe of 176 global stock portfolios compiled by eVestment as of 9/30/2011.

Benchmark and Universe Descriptions

Acadian

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

Universe. A universe of 176 global stock portfolios compiled by eVestment as of 9/30/2011.

Total Fixed Income

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 473 fixed income stock portfolios compiled by eVestment as of 9/30/2011.

Western Asset Management

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 473 fixed income stock portfolios compiled by eVestment as of 9/30/2011.

BlackRock U.S. Debt Index Fund

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 473 fixed income stock portfolios compiled by eVestment as of 9/30/2011.

Reams

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 473 fixed income stock portfolios compiled by eVestment as of 9/30/2011.

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 473 fixed income stock portfolios compiled by eVestment as of 9/30/2011.

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 9/30/11 |
|---------------------|--|---|
| 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 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 9/30/11 |
|-------------------|---|--|
| 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> <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.

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