Hewitt ennisknupp

An Aon Company

Ventura County Employees' Retirement Association

Fourth Quarter 2010

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Market Environment

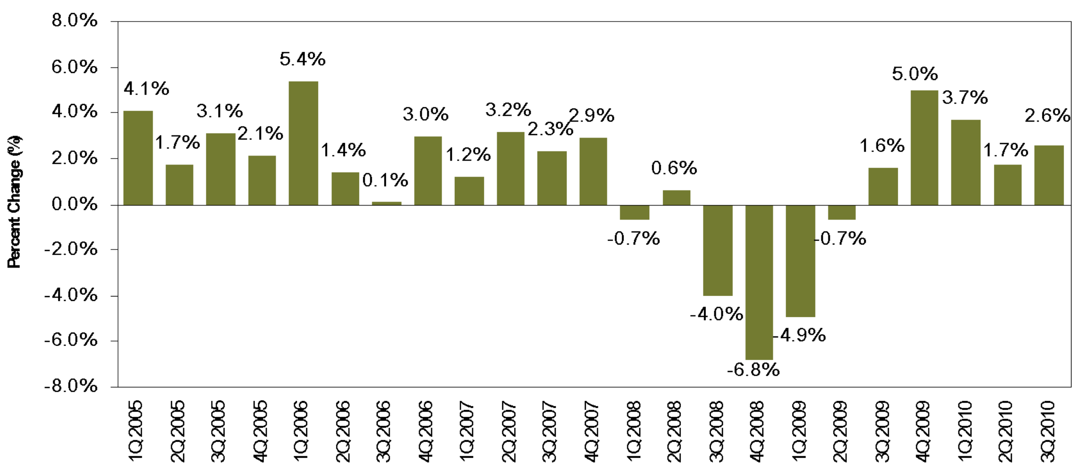
Fourth Quarter 2010

Market Environment

The U.S. Federal Reserve (Fed) met three times during the fourth quarter. The Fed continues to maintain a target range of 0%-.25%. Justification for holding the rate steady was low rates of resource utilization and subdued inflation trends. Recent economic improvement in the U.S. economy was still not seen as sufficiently strong enough to warrant a pullback in the Fed's asset purchase program. The Federal Open Market Committe ("FOMC") confirmed that economic recovery is continuing, but at an insufficient rate to bring down unemployment. At their December meeting, the FOMC decided to continue to expand its holdings of long-term Treasury securities to promote a stronger pace of economic recovery and to help insure that inflation levels remain consistent with its mandate. Since the second quantitative easing ("QE2") began in November 2010, the Fed has purchased $192 billion through the end of December. This constitutes 32% of the $600 billion called for QE2.

According to the final estimate released by the Bureau of Economic Analysis, real GDP increased 2.6% in the third quarter of 2010. This was an upward revision of 0.1 percentage points from the second estimate in November. The accerlation in real GDP primarly reflected a sharp deceleration in imports and an increase in private inventory investments. The extension of the Bush-era tax cuts and the monetary stimulus of QE2 should provide a sustainable foundation for higher growth in the future.

Quarterly Gross Domestic Product (Annualized)



Source: Bureau of Economics Statistics

According to the Bureau of Labor Statistics, the unemployment rate fell by 0.4% in December to 9.4 percent. Nonfarm payrolls increased by 103,000 in December, although below expectations of a rise of 150,000 jobs. Though prior months numbers were revised upward, as the unemployment rate fell, the general consensus was that employment growth was still struggling to keep up with recent strength in production. Job growth stemmed from leisure and hospitality as well as the health care sector. Food services and drinking places (within leisure and hospitality) rose by 47,000 in December. Health care employment has continued to grow since last quarter, with a gain of 36,000 jobs. Over the month, employment continued to rise in several health-related services, including outpatient care centers, hospitals, and nursing and residential care facilities. The unemployment rate, shown on the following page, remains at 9.4%, a level well above the 30-year average.

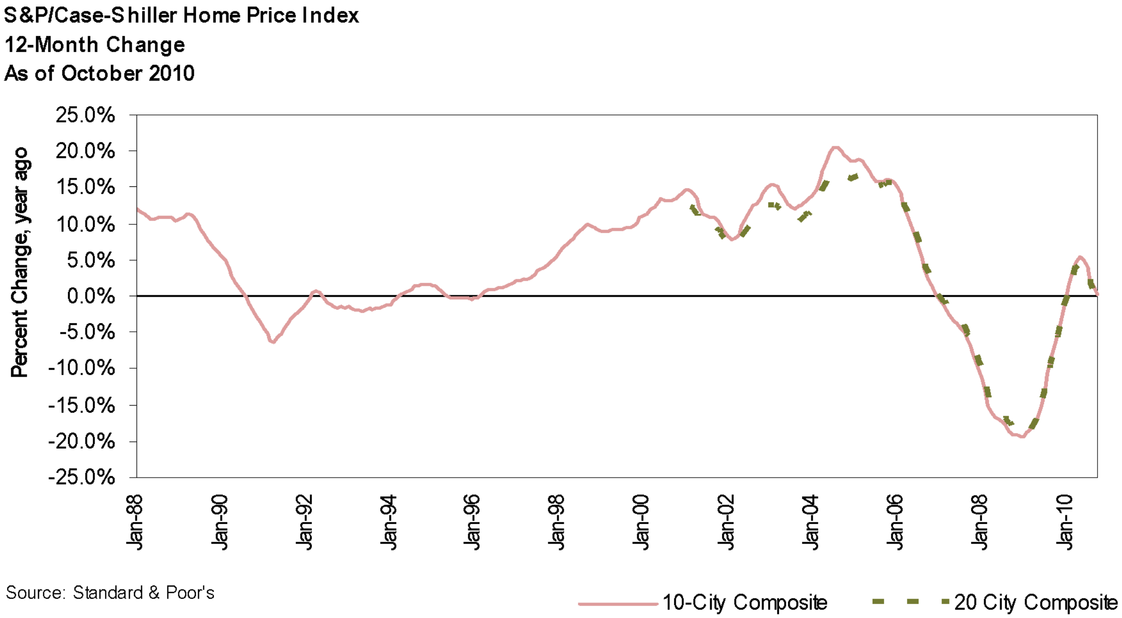
Market Environment

Source: Bureau of Labor Statistics

The housing market continues to show anemic signs. The S&P/Case-Shiller Home Price Indices showed a deceleration in annual housing prices in 18 of 20 major metro markets for October. This marked the fourth consecutive monthly decline. From the peak in April 2006 to October, housing prices have declined 30.5 percent according to the S&P/Case-Shiller Index. As the excess housing inventory continues to be worked off, the supply level should start to reflect historical averages. The S&P/Case-Shiller Home Price Index, shown on the following page, depicts a decline in recent housing prices year-over-year for the 10-city and 20-city major metro market composite.

Not everything has been gloomy in the housing market. In the commercial space, government support for loan extensions or modifications has renewed investors outlook. Deterioration of sector fundamentals has slowed down. Sector returns have come back into positive territories. The NFI-ODCE net Total Return for third quarter 2010 was 3.9%, with a 1.3% net income return. Continuing the expansion from second quarter of 2.6%, appreciation was postive for the third quarter posting a 3.6% return after posting consecutive negative quarterly returns from second quarter 2008 to first quarter 2010.

Market Environment



Source: Standard & Poor's

According to the Bureau of Labor Statistics, December's Consumer Price Index (CPI-U) increased 0.5% month-over-month on a seasonally adjusted basis. For the second consecutive month in a row, the energy index increased contributing to the overall seasonally adjusted increase this month. The gasoline index, accounting for roughly 80% of the CPI-U increase, rose sharply by 8.5% month-over-month. Within the energy component, the fuel oil index increased 4.9% in December for the third straight positive month resulting in a postive 16.5% twelve month change on a seasonally unadjusted basis. The food index increased slightly in December. The CPI-U increased 1.5% over the trailing twelve months.

The core CPI, which excludes volatile food and energy prices, rose 0.1% in December, as was the case in November. The shelter index increased 0.1% for the third month in a row accounting for roughly 60% of the rise. The index for new vehicles remained unchange in December while used cars and trucks fell 0.1%, its fourth consecutive loss. The index for medical care services rose 0.3% in December resulting in a positive 3.4% over the last twelve months. A moderate rise in indexes for airline fares and apparel also contributed to offset a decline in the indexes for recreations, communications, and household furnishings and operations.

Marking the sixth straight rise in finished good prices, the Producer Price Index (PPI) increased 1.1% in December on a seasonally adjusted basis. The advance followed increases of 0.8% in November and 0.4% in October. Prices for energy goods, which increased 3.7% in December, contributed to about 75% of the December rise in the finished goods index. At the earlier stages of processing, prices received by manufacturers of intermediate goods increased 0.1 percent as the crude goods index increased 0.4 percent. On an unadjusted basis, prices for finished goods rose 4.0% in 2010 after rising 4.3% in 2009.

Market Environment

Returns Of The Major Capital Markets

	Fourth Quarter	Annualized Periods Ending 12/31/10 1-Year	3-Year	5-Year	10-Year	15-Year
Domestic Stock Indices:						
Dow Jones US Total Stock Index	11.7	17.5	-1.8	3.0	2.6	7.1
S&P 500 Index	10.8	15.1	-2.9	2.3	1.4	6.8
Domestic Bond Indices:						
Barclays Capital Aggregate Index	-1.3	6.5	5.9	5.8	5.8	6.0
Foreign/Global Stock Indices:						
MSCI All Country World Index	8.7	12.7	-4.3	3.4	3.2	5.8
MSCI All Country World ex-U.S. Index	7.2	11.2	-5.0	4.8	5.5	5.8
MSCI EAFE Index	6.6	7.8	-7.0	2.5	3.5	4.7
MSCI Emerging Markets	7.3	18.9	-0.3	12.8	15.9	8.7

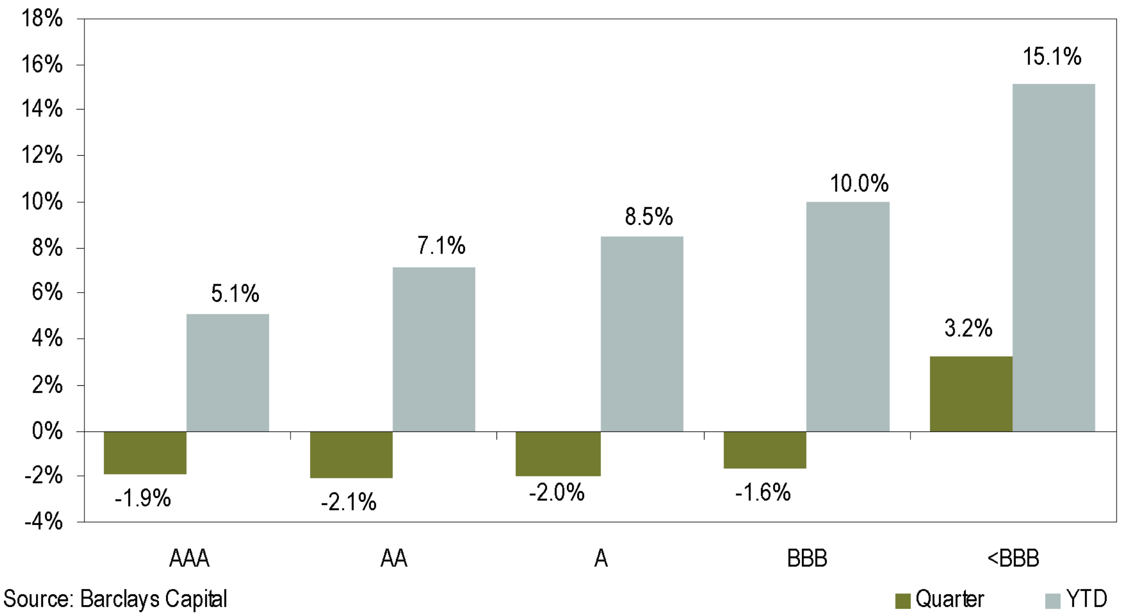
U.S. equity markets continued to post positive gains in the fourth quarter, pushing the S&P 500 index over 10% for the quarter and 15% for the year. The S&P 500 Index has rallied to push it up 86% from the bear market low on March 9, 2009. A new $600 billion stimulus plan from the Fed combined with improving economic data has helped push stock prices to high levels not seen since before the collapse of Lehman Brothers in November 2008. All U.S. equity economic sectors posted positive returns for the second consecutive quarter with oil (21.7%) leading the way. Consumer spending showed a big improvement during the holiday season, hitting the highest levels in over two years. From a style perspective, growth outperformed value for the fourth quarter.

Developed international equities and emerging markets increased 6.6% and 7.3%, respectively. After retreating from highs in November on concerns about the European debt crisis, equities rallied in December as positive news lifted expectations about the global economy. Markets were encouraged by the expectation that the European Central Bank would increase its bond purchases. Energy and industrial sectors led the advance while a slight gain in the U.S. dollar versus most other currencies diluted returns. Japan led the Pacific market higher with a 12% gain for the quarter. Economic growth data was better than expected, though the strength of the yen slowed both external and domestic demand. Japanese exports rose 6.1% year over year in October, a slowdown from September's 9.7% growth.

Market Environment

Bond markets declined in the fourth quarter, but posted positive gains for the year due to strong results from the second and third quarters. Government bonds trailed the rest of the bond market during the fourth quarter. Long-term government bonds underperformed shorter-term government bonds in the quarter, but significantly outperformed them for the year. Continuing the trend from 2009, high yield bonds and lower rated investment-grade securities (BBB) outperformed higher quality bonds in the fourth quarter and for the year. Returns for high yield bonds were driven by lower spreads and investor demand for much higher yielding securities than Treasuries. The yield curve rose significantly during the fourth quarter, with the yields on the 5-, 10-, and 30-year bonds rising 75, 79, and 66 basis points, respectively. The spread between the three-month and 30-year maturities widened from 3.5% to 4.2%.

Fixed Income Returns By Quality
Ending December 2010



Source: Barclays Capital

Market Environment

Through December 31, 2010

Credit Spreads (bps) (Based on Barclays indices and OAS[a])	Dec-09	Sep-10	Dec-10	Quarterly Chg (bps)	YTD Chg (bps)	Quarterly (%)	YTD Return (%)
Agency Fixed-Rate MBS	19	86	41	-45	22	0.3	5.5
CMBS	473	304	254	-50	-219	0.9	10.8
ABS	100	71	82	11	-18	-1.5	5.9
IG Corporates	172	175	156	-19	-16	-1.6	9.0
IG Financials	226	215	191	-24	-35	-0.5	9.4
Convertibles	916	838	536	-302	-380	7.9	18.1
High Yield	617	621	526	-95	-91	3.2	15.1
Ba	453	459	399	-60	-54	1.7	14.6
B	567	598	506	-92	-61	3.2	13.9
Caa	868	950	775	-175	-93	5.9	16.4
Quality Spread (Caa-Ba)	415	491	376	-115	-39	-	-
Treasury Yields (% unless noted)							
3-month	0.05	0.15	0.12	-3	7	0.1	0.2
2-year	1.14	0.42	0.61	19	-53	-0.1	2.4
5-year	2.68	1.26	2.01	75	-67	-2.7	7.0
10-year	3.84	2.51	3.30	79	-54	-5.6	8.0
30-year	4.64	3.68	4.34	66	-30	-9.9	8.7
3m-10y Spread (bps)	379	236	318	82	-61	-	-
2y-10y Spread (bps)	270	209	269	60	-1	-	-
TIPS Breakevens [b] (percentage points of implied inflation; negative = deflation)							
2-year BE	1.24	0.64	1.24	60	0	-	-
5-year BE	1.95	1.28	1.73	45	-22	-	-
10-year BE	2.41	1.82	2.28	46	-13	-	-
30-year BE	2.55	2.07	2.49	42	-6	-	-
Liquidity Indicators (bps)							
3-mo LIBOR	25	29	30	1	5	-	-
LIBOR-OIS Spread [c]	9	11	13	2	4	-	-
TED Spread [d]	20	14	18	4	-2	-	-
Conventional Fixed Rate Mortgage							
30-year	5.18%	4.32%	4.77%	45	-41	-	-

[a] Option-adjusted spread is the spread after removing embedded options, e.g., prepay, callable; better for cross-sector comparison.

[b] TIPS Breakevens are the nominal Treasury yield minus the TIPS yield, and represent market expectations for inflation.

[c] LIBOR-OIS is the spread between 3-month LIBOR and the overnight indexed swap rate, and is an indicator of banks' willingness to lend.

[d] TED Spread is the difference between 3-month LIBOR and the 3-month T-bill yield, and is a measure of risk premium to lend.

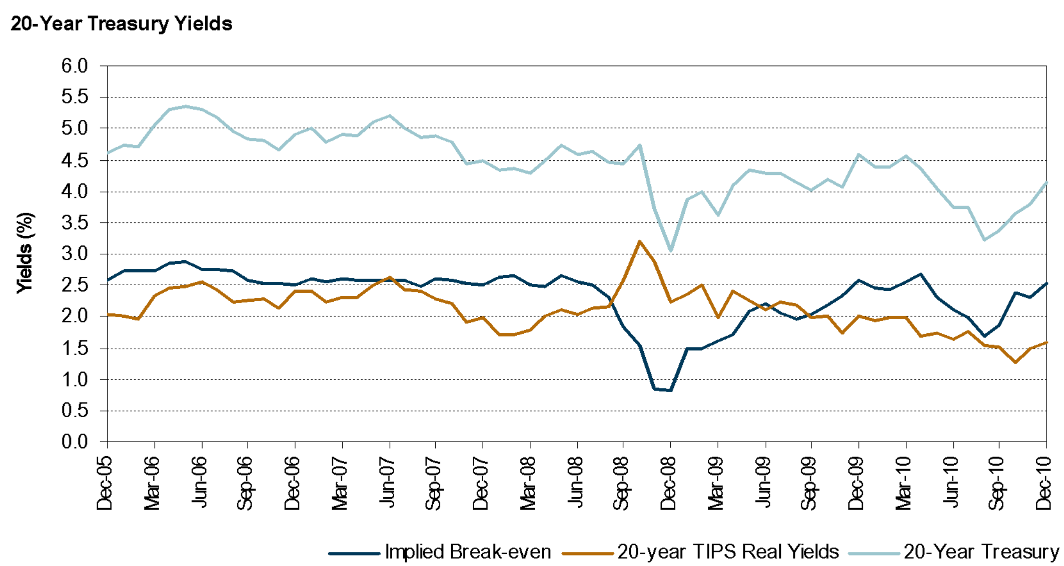
Source: Bloomberg, LehmanLive, Mortgage Bankers Association

Market Environment

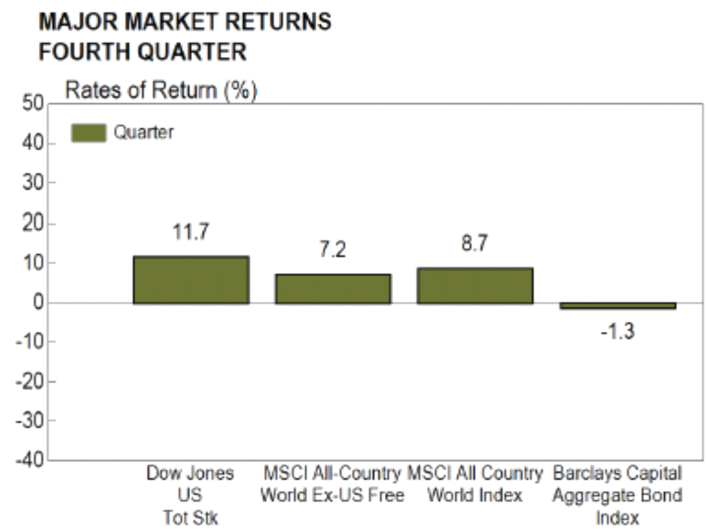
	31-Dec-09	30-Sep-10	31-Dec-10	Change QTD	Change YTD
20-year TIPS Real Yield	2.03%	1.51%	1.59%	0.08%	-0.44%
Implied Break-even	2.55%	1.87%	2.54%	0.67%	-0.01%
20-Year Treasury	4.58%	3.38%	4.13%	0.75%	-0.45%
Implied Treasury Yield	4.52%	3.43%	4.15%	0.72%	-0.38%
Long AA Corp. OAS	1.28%	1.56%	1.17%	-0.39%	-0.11%
Total Yield Long AA Corp	5.80%	4.99%	5.32%	0.33%	-0.49%

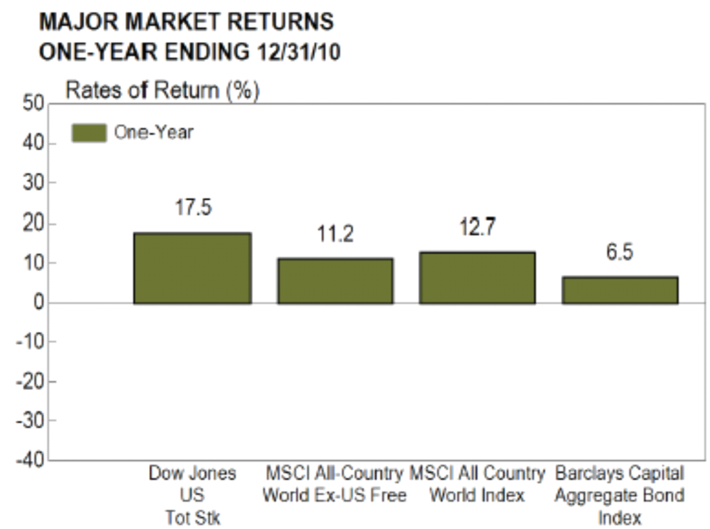
AA corporate spreads remain relatively tight during the fourth quarter. The 20-year Treasury yield rose 75 basis points to 4.13%, which is up from 3.38% in September. Break-evens were up noticeably within the fourth quarter, suggesting expected inflation will rise over the next 20 years. This may represent a higher inflation risk premium for nominal bond owners. During the implementation of fiscal stimulus, the increase in Treasury yields is a direct result of inflation expectations expanding with minimal higher adjustments to real yields. An increase in implied inflation can be attributed to the extension to the Bush-era tax cuts.

However, year-to-date implied break-evens remain relatively unchanged. Although there was little change over the last 12 months, there was significant volatility seen during the fourth quarter more attributable to the perception of potential inflationary pressure from QE2 than the Euro crisis. The decline in Treasury yields is mainly due to the decline in real yields. Overall the 20-year implied inflation is on par with levels seen in 2006 and 2007; therefore, we wouldn't expect to see much of an increase from the current implied inflation of 2.54 percent. The growth from real yields will be the key driver for increases in nominal bond yields going forward.

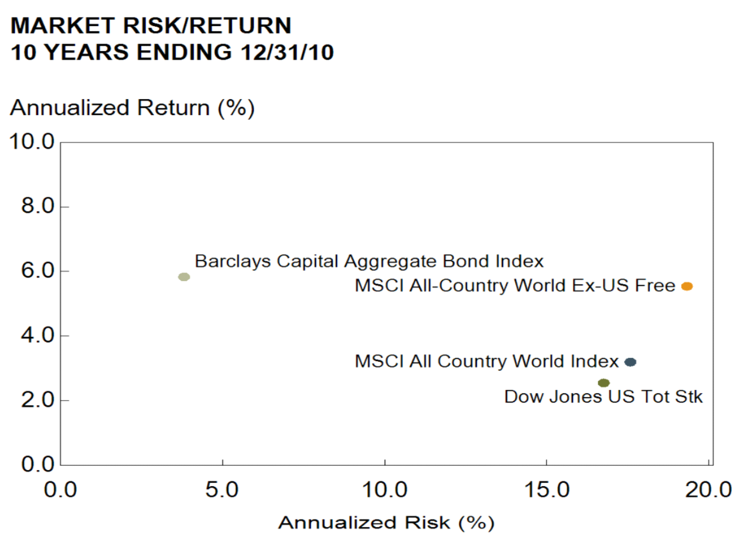


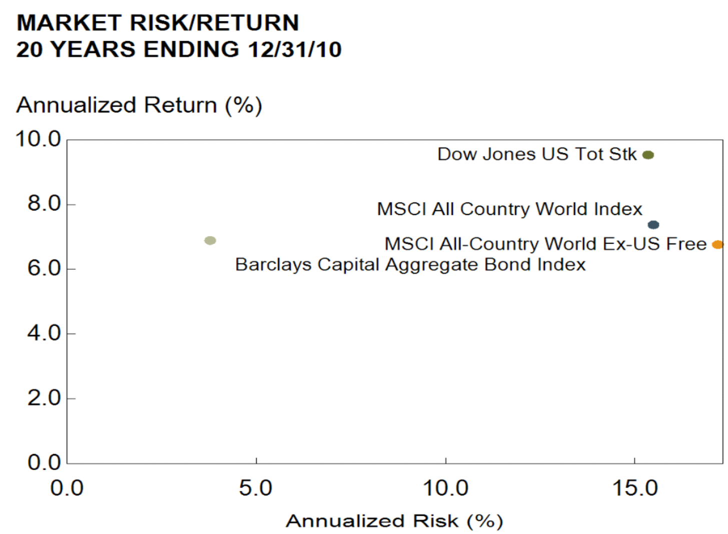
Market Environment





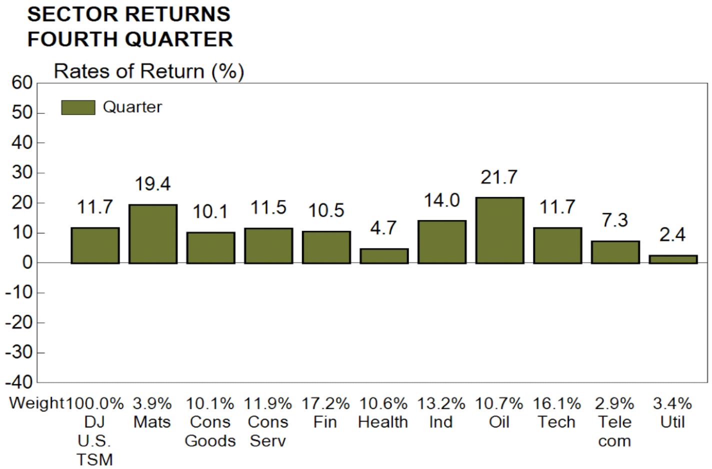
The exhibits above show the performance of the major capital markets during the fourth quarter and trailing one-year periods.

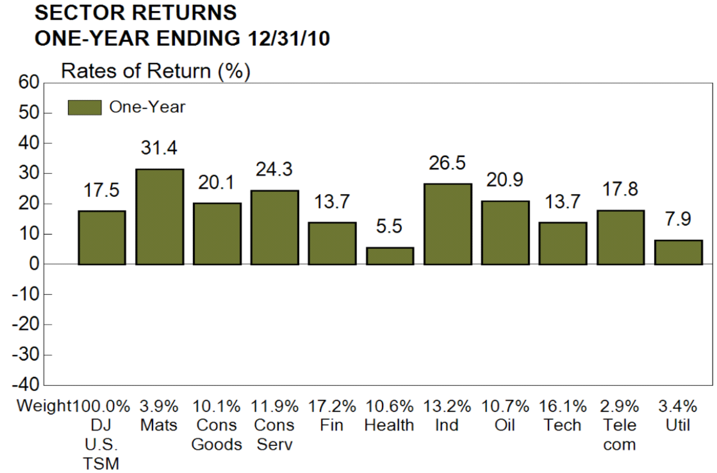




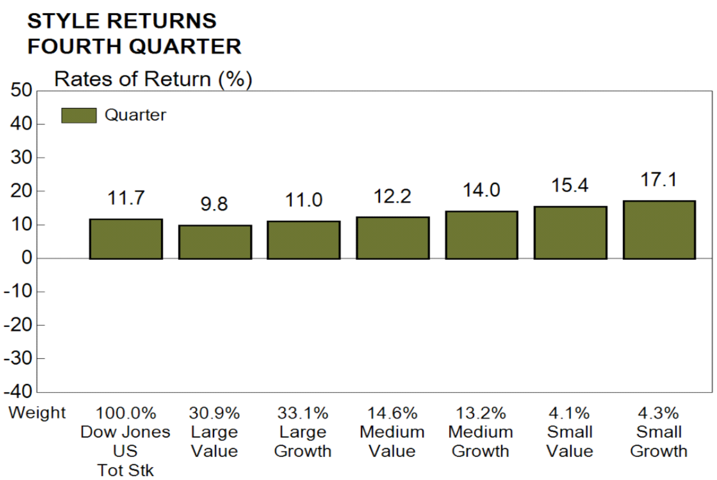
The exhibits above show the historical performance of the major capital markets and the amount of risk (volatility of returns) incurred. Points near the top of the chart represent a greater return and points near the right of the chart indicate greater volatility.

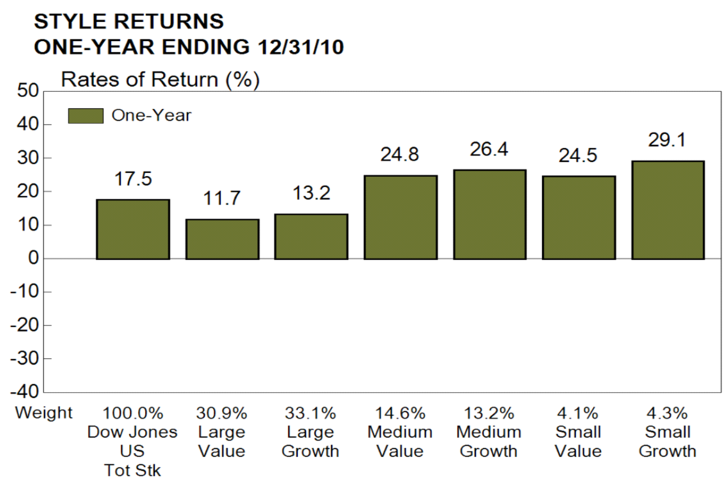
Market Environment





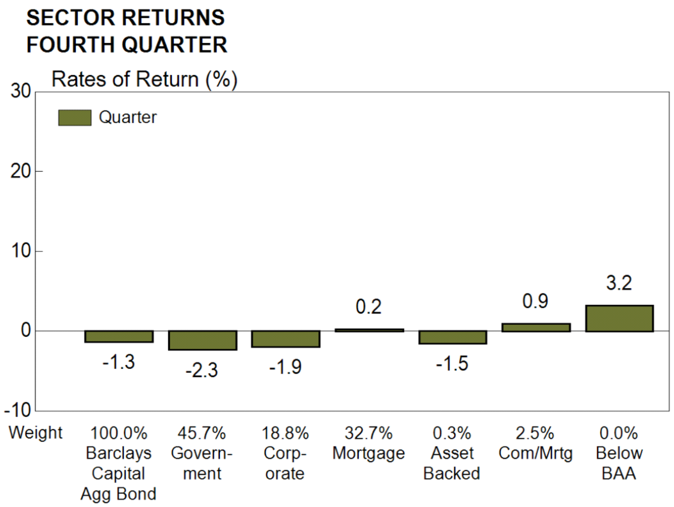
The Dow Jones U.S. Total Stock Market Index is the broadest available measure of the aggregate U.S. stock market. It includes all U.S. common stocks with readily available price information. The exhibits above show the performance of the sectors that comprise the Dow Jones U.S. Total Stock Market Index.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

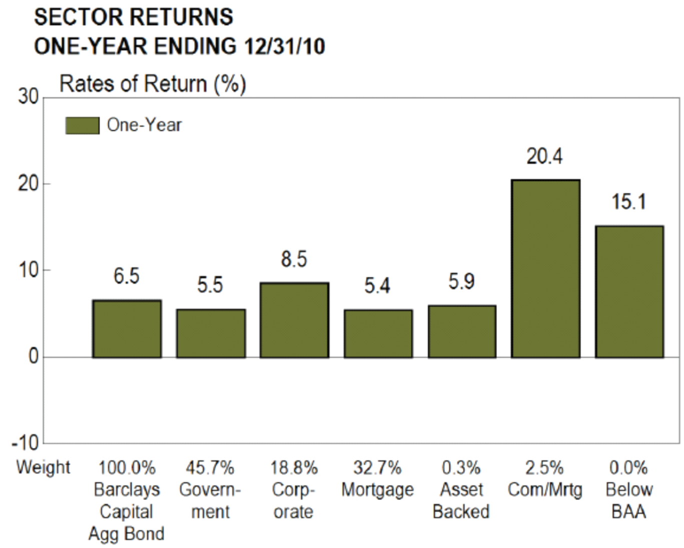




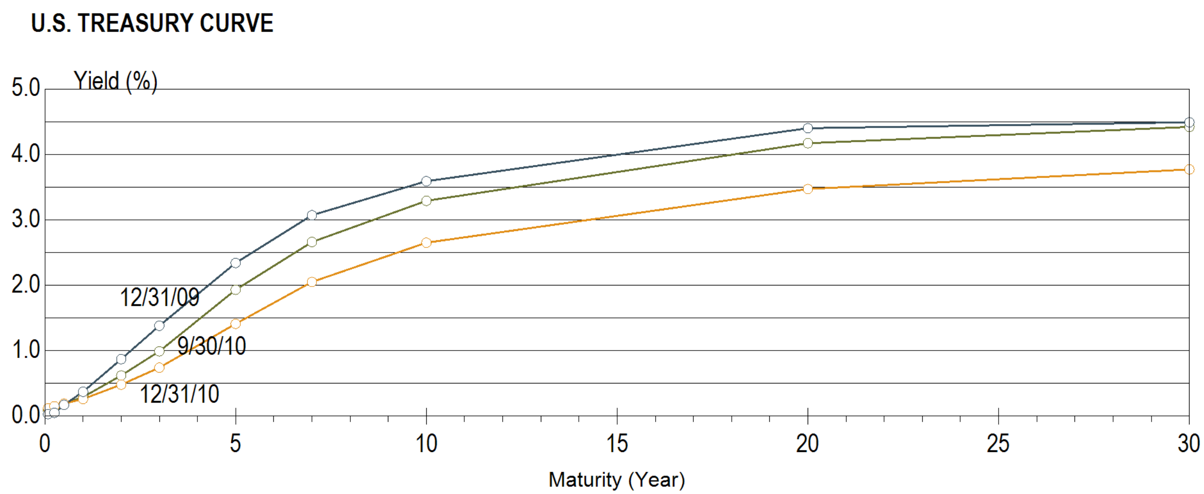
The exhibits above illustrate the performance of stock investment styles according to capitalization (large and small) and style characteristics (value and growth). The percentage below each bar indicates the segment's weight within the Dow Jones U.S. Total Stock Market Index at quarter-end.

Market Environment





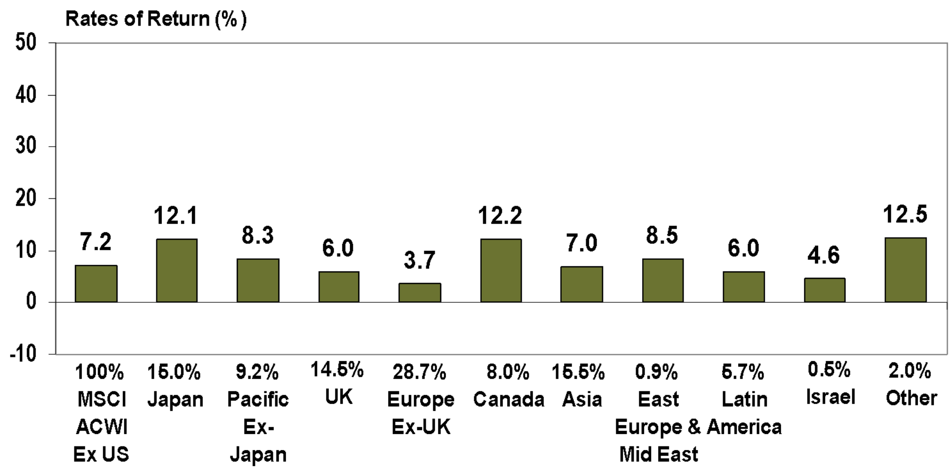
The Barclays Capital Aggregate Bond Index is a broad measure of the U.S. investment grade fixed income market. The Index consists of credit, government, and mortgage-backed securities and includes credit card, auto, and home equity loan-backed securities. The exhibits above show the performance of the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



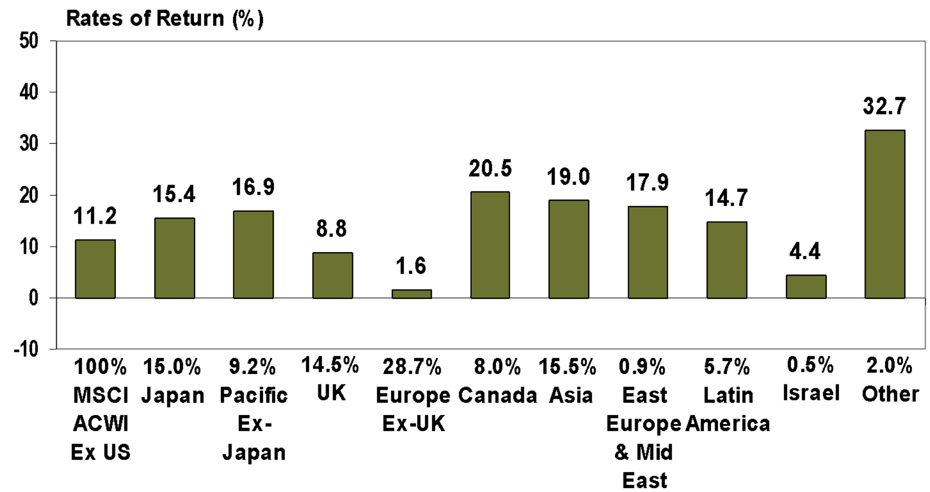
The exhibit above illustrates yields of Treasury securities of various maturities as of September 30, 2010 (Gold), December 31, 2010 (Green), and December 31, 2009 (Blue).

Market Environment

NON-U.S. STOCK MARKET RETURNS
FOURTH QUARTER



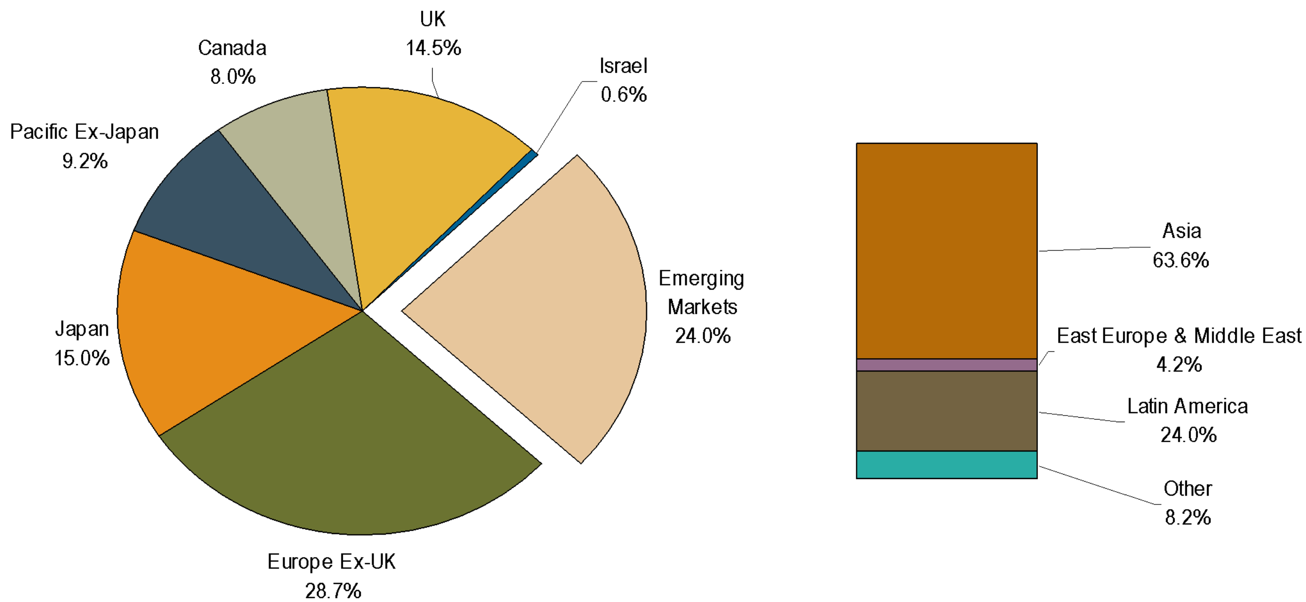
NON-U.S. STOCK MARKET RETURNS
ONE YEAR ENDING 12/31/2010



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

Market Environment

MSCI ALL-COUNTRY WORLD EX-U.S. STOCK INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2010

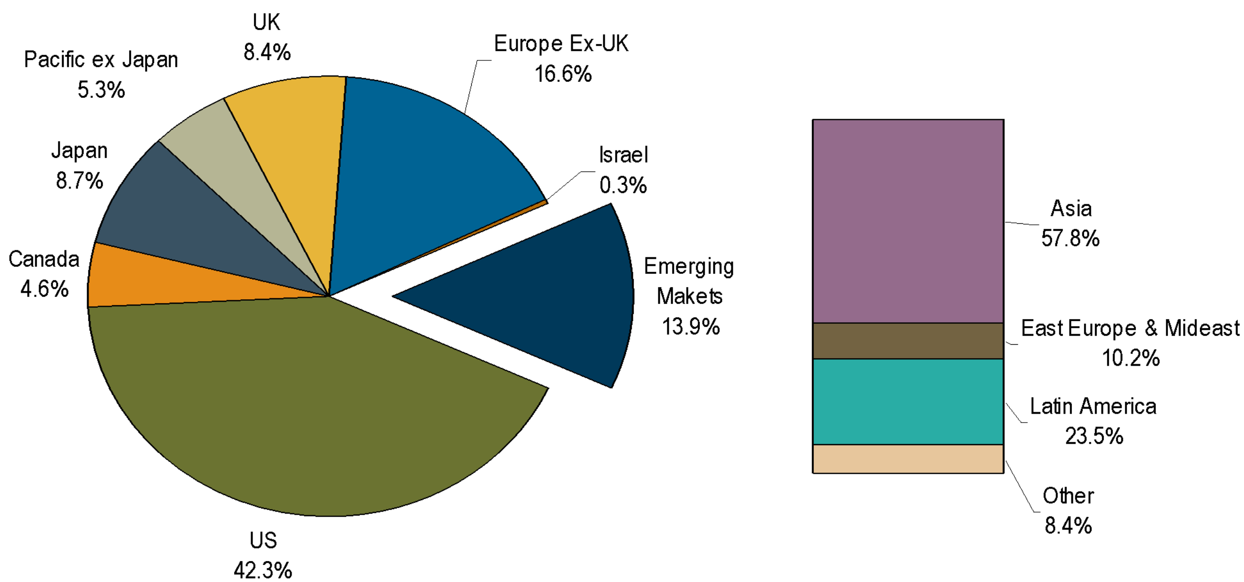


The exhibit above illustrates the percent each region represents of the non-U.S. stock market as measured by the MSCI All Country World ex-U.S. Index.

Note on Other: Includes South Africa, Egypt, and Morocco. Returns expressed are the weighted average returns.

Market Environment

MSCI ALL-COUNTRY WORLD STOCK INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2010

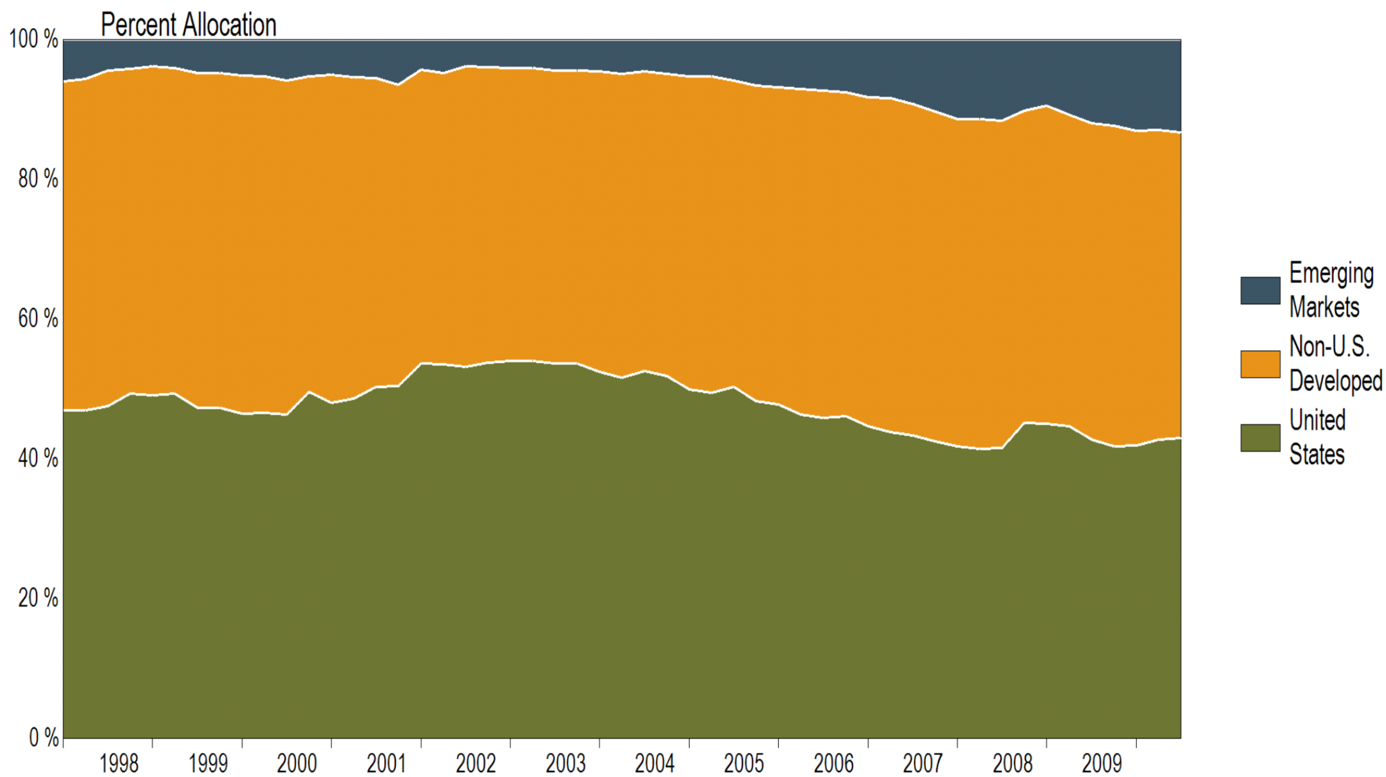


The MSCI All Country World Index is a capitalization-weighted index of stocks representing 24 developed stock markets and 21 emerging stock markets around the world. The graph above shows the allocation to each region at quarter-end.

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

Market Environment

ALLOCATION



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

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Total Fund

Highlights

RETURN SUMMARY	Qtr	1 Yr	3 Yrs	5 Yrs
Dow Jones US Total Stock Index	11.7 %	17.5 %	-1.8 %	3.0 %
MSCI All Country World ex-U.S. Index	7.2 %	11.2 %	-5.0 %	4.8 %
MSCI EAFE Index	6.6 %	7.8 %	-7.0 %	2.5 %
MSCI Emerging Markets Index	7.3 %	18.9 %	-0.3 %	12.8 %
MSCI All Country World Index	8.7 %	12.7 %	-4.3 %	3.4 %
Barclays Capital Aggregate Bond Index	-1.3 %	6.5 %	5.9 %	5.8 %

4Q 2010 Market Commentary

With the New Year now behind them, investors can sit back and reflect on what was a favorable year for most major markets. Following a turbulent first half of the year, the major indices gained momentum in the second half of the year as a commitment from the Federal Reserve to maintain an accommodative monetary policy, coupled with strong corporate earnings and the extension of tax cuts and emergency jobless benefits helped theU.S. economy avoid a double dip recession.

The U.S. equity market finished 2010 strongly with the Dow Jones U.S. Total Stock Market Index producing total returns of 11.7% during the fourth quarter and 17.5% for the year. The strong finish helped to turn 2010 into a very good year for equity investors. Small capitalization stocks, as measured by the Russell 2000 Index performed the best, outperforming their larger-capitalization counterparts by 5.1% during the quarter and 10.8% for the year. In addition, growth stocks outperformed value stocks during both periods.

International markets proved to be a bit more challenging, as investors wrestled with the ongoing European debt problem. The developed international equity market, as measured by the MSCI EAFE Index gained 7.8% for the year with 6.6% of the gain coming in the fourth quarter. Performance of the non-U.S. market was significantly dampened by the appreciation of the U.S. dollar relative to European currencies during the period. The global recovery has been more favorable to emerging economies, which typically have been less reliant on debt and financial markets to finance growth than the developed nations. The MSCI Emerging Markets Index gained 7.3% during the quarter and posted an 18.9% gain for the year as markets rewarded risk takers.

Fixed income had a challenging fourth quarter, with interest rates on Treasuries spiking higher. The rise in the 10-year yield, coupled with quantitative easing-related volatility, pushed bond prices down. The $600 billion dollar quantitative easing program (widely referred to as "QE2"), announced on November 2, was intended to keep interest rates low and stimulate the economy. Instead, rates moved from a 12-month low of 2.4% in October to a high of 3.5% by mid-December. As a result, the Barclays Capital Aggregate Bond Index lost more than 3.0% during that time span. Over the full fourth quarter, however, the index was down only 1.3%, and it still gained 6.5% for 2010.

Highlights

Commentary on Investment Performance

The Total Fund returned 6.9% during the fourth quarter and bested the return of the Policy Portfolio by 50 basis points. The Fund's U.S. equity, non-U.S equity, fixed income , and real estate components added value over their benchmarks. Partially offsetting results were the below-benchmark returns from the Fund's global equity component.

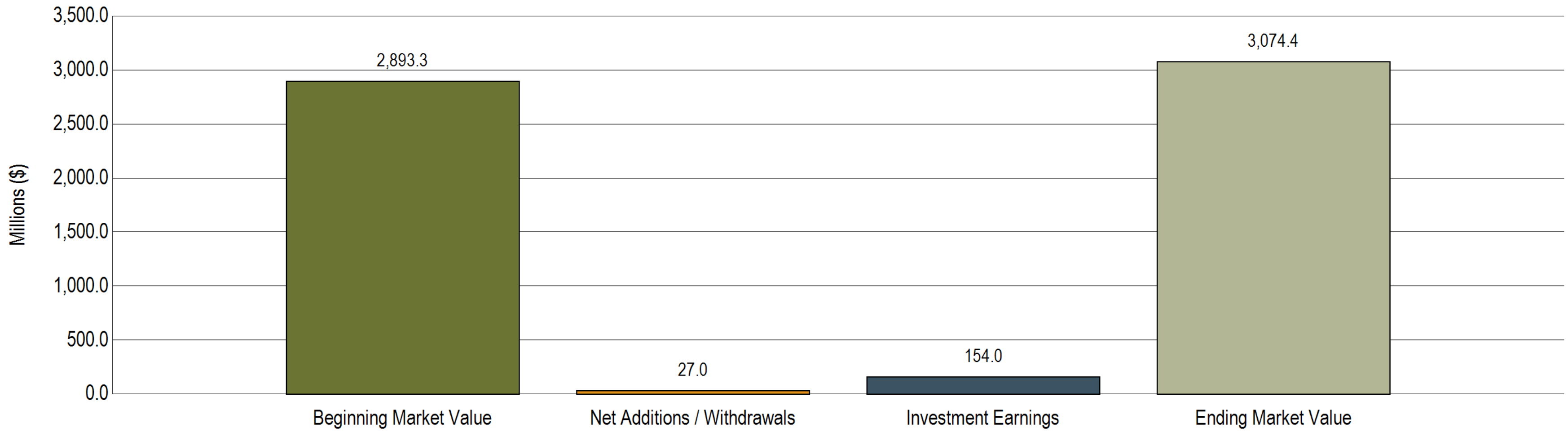
For the one-year ending December 31, 2010, the Total Fund advanced 15.1%, outpacing the return of the Policy Portfolio by 180 basis points. Outperformance was mainly attributed to significant above-benchmark returns from the U.S. equity and non-U.S. equity income component and smaller but meaningful contributions from the fixed income and real estate asset classes. Results were partially offset by underperformance from the global equity component.

The Total Fund's longer-term relative performance remains mixed. While the Total Fund has outperformed the return of its benchmark during the trailing ten-year period and equaled it since inception, it has lagged the benchmark during the three- and five-year periods. The Fund's annualized since inception return remains favorable in absolute terms at 8.0%.

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

Plan Summary

Change in Market Value
From October 1, 2010 To December 31, 2010



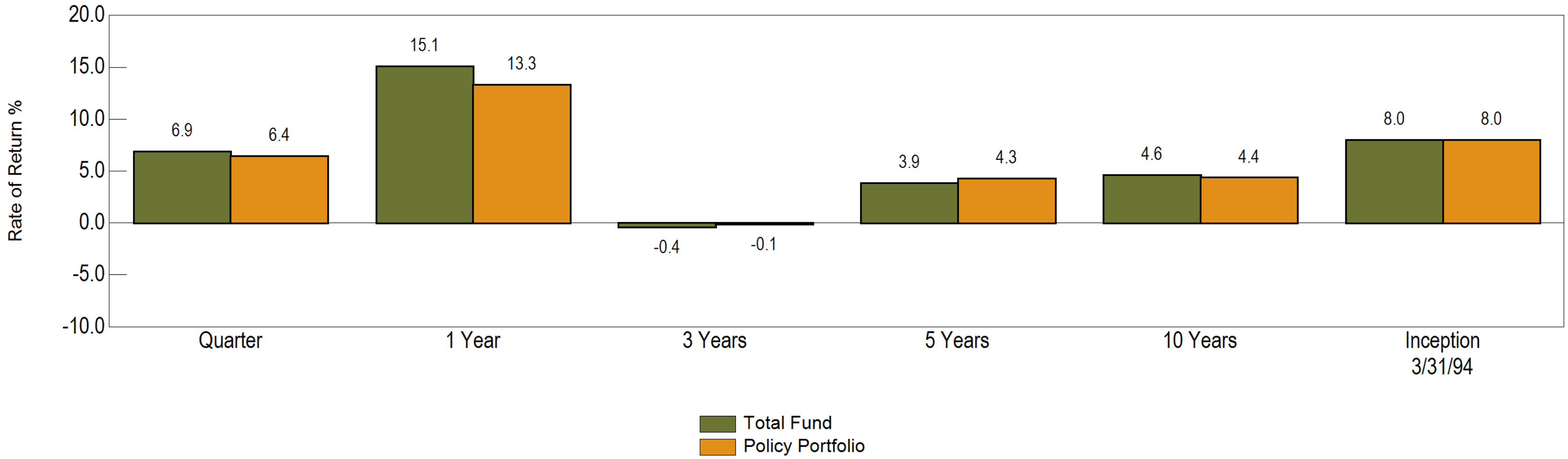
Summary of Cash Flows

Sources of Portfolio Growth	Fourth Quarter	One Year
Beginning Market Value	$2,893,333,264	$2,711,074,468
Net Additions/Withdrawals	$27,029,615	$38,952,804
Investment Earnings	$154,039,923	$324,375,530
Ending Market Value	$3,074,402,802	$3,074,402,802

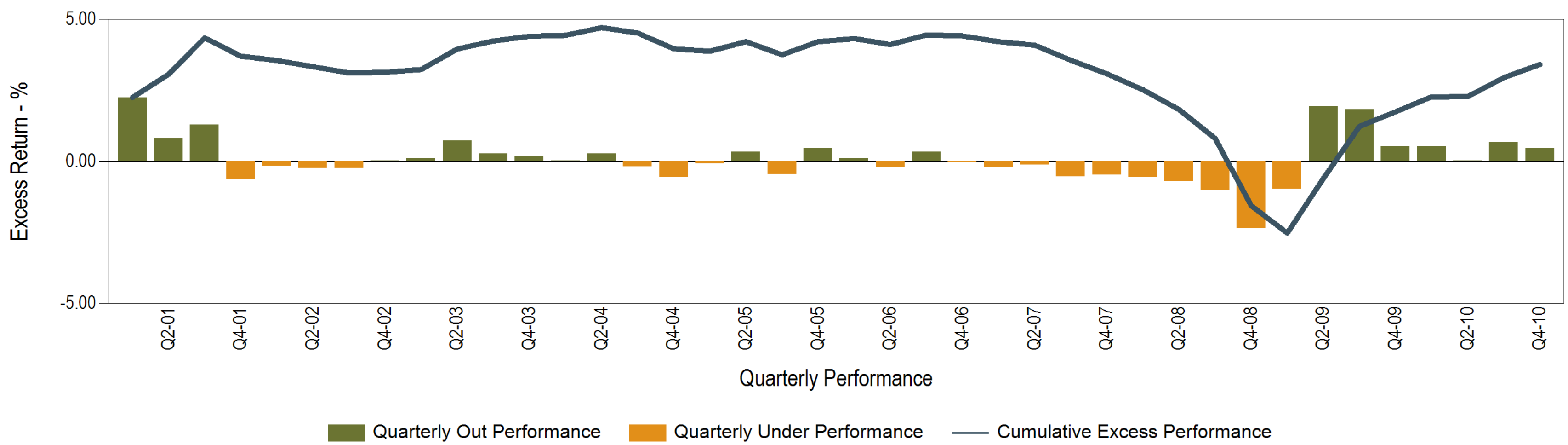
Plan Performance

Benchmark: Policy Portfolio

Return Summary



Quarterly and Cumulative Excess Performance



Trailing Period Performance

				Ending December 31, 2010										Inception	
Name	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Fund	**3,074,402,802**	**100.0**	**100.0**	**6.9**	**23**	**15.1**	**10**	**-0.4**	**64**	**3.9**	**63**	**4.6**	**48**	**8.0**	**Mar-94**
Policy Portfolio				*6.4*	*36*	*13.3*	*43*	*-0.1*	*58*	*4.3*	*38*	*4.4*	*60*	*8.0*	*Mar-94*
Total Fund ex-Clifton				*6.7*	*29*	*14.5*	*15*	*-0.5*	*66*	*3.7*	*67*	*4.6*	*50*	*8.0*	*Mar-94*
Total U.S. Equity	**1,171,452,356**	**38.1**	**37.0**	**11.8**	**56**	**18.5**	**53**	**-2.8**	**69**	**2.0**	**74**	**2.5**	**75**	**7.7**	**Dec-93**
*Performance Benchmark**				*11.7*	*57*	*17.5*	*58*	*-1.8*	*59*	*3.0*	*61*	*2.3*	*77*	*8.2*	*Dec-93*
BlackRock Extended Equity Index Fund	31,978,885	1.0	--	15.5	43	29.0	28	2.4	49	5.4	48	--	--	11.8	Oct-02
Dow Jones U.S. Completion Total Stock Market Index				*15.5*	*44*	*28.6*	*34*	*2.5*	*45*	*5.5*	*47*	--	--	*11.9*	*Oct-02*
Western U.S. Index Plus	98,434,800	3.2	--	11.5	59	24.6	30	-8.2	97	--	--	--	--	-9.5	May-07
S&P 500 Index				*10.8*	*70*	*15.1*	*69*	*-2.9*	*70*	--	--	--	--	*-3.2*	*May-07*
BlackRock Equity Market Fund	1,041,038,670	33.9	--	11.7	57	17.6	57	--	--	--	--	--	--	-0.8	May-08
Dow Jones U.S. Total Stock Market Index				*11.7*	*57*	*17.5*	*58*	--	--	--	--	--	--	*-0.9*	*May-08*
Total Non-U.S. Equity	**585,835,259**	**19.1**	**18.0**	**8.1**	**46**	**13.5**	**38**	**-4.5**	**48**	**4.0**	**49**	**5.4**	**63**	**7.3**	**Feb-94**
*Performance Benchmark**				*7.2*	*62*	*11.2*	*54*	*-5.0*	*50*	*4.8*	*42*	*5.2*	*66*	*5.8*	*Feb-94*
BlackRock ACWI ex-U.S. Index	299,010,218	9.7	--	7.7	50	12.8	45	-4.3	41	--	--	--	--	-0.4	Mar-07
Performance Benchmark				*7.7*	*50*	*12.7*	*45*	*-4.3*	*42*	--	--	--	--	*-0.4*	*Mar-07*
Sprucegrove	124,558,513	4.1	--	9.1	31	18.7	15	-2.4	26	5.0	40	--	--	9.6	Mar-02
MSCI EAFE Index				*6.6*	*73*	*7.8*	*83*	*-7.0*	*70*	*2.5*	*73*	--	--	*6.9*	*Mar-02*
Artio International Equity II	81,008,379	2.6	--	6.1	80	7.7	83	--	--	--	--	--	--	14.0	Oct-08
MSCI All Country World ex-U.S. Index				*7.2*	*62*	*11.2*	*54*	--	--	--	--	--	--	*23.0*	*Oct-08*
Hexavest	30,147,616	1.0	--												
Walter Scott	50,760,492	1.7	--												
Total Global Equity	**253,050,943**	**8.2**	**10.0**	**8.0**	**69**	**11.4**	**75**	**-6.3**	**85**	**1.8**	**81**	**--**	**--**	**3.8**	**Apr-05**
MSCI All Country World Index				*8.7*	*57*	*12.7*	*56*	*-4.3*	*62*	*3.4*	*56*	--	--	*5.5*	*Apr-05*
GMO Global Fund	134,721,868	4.4	--	7.0	79	10.2	88	-2.7	42	3.9	47	--	--	5.8	Apr-05
MSCI All Country World Index				*8.7*	*57*	*12.7*	*56*	*-4.3*	*62*	*3.4*	*56*	--	--	*5.5*	*Apr-05*
Acadian	118,329,074	3.8	--	9.2	48	13.0	55	--	--	--	--	--	--	-9.7	May-08
MSCI All Country World Index				*8.7*	*57*	*12.7*	*56*	--	--	--	--	--	--	*-3.9*	*May-08*
Total U.S. Fixed Income	**811,578,494**	**26.4**	**27.0**	**-0.4**	**43**	**10.6**	**25**	**8.3**	**21**	**7.3**	**20**	**6.8**	**24**	**6.7**	**Feb-94**
Barclays Capital Aggregate Bond Index				*-1.3*	*75*	*6.5*	*59*	*5.9*	*53*	*5.8*	*48*	*5.8*	*51*	*6.3*	*Feb-94*
Western	318,684,089	10.4	--	-0.5	43	11.3	20	6.2	46	5.7	50	6.6	31	6.7	Dec-96
Barclays Capital Aggregate Bond Index				*-1.3*	*75*	*6.5*	*59*	*5.9*	*53*	*5.8*	*48*	*5.8*	*51*	*6.2*	*Dec-96*

Trailing Period Performance

Name	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Return (%)	Since
				Ending December 31, 2010										Inception	
BlackRock U.S. Debt Fund	90,330,550	2.9	--	-1.3	73	6.7	56	6.0	50	5.9	46	5.9	48	6.1	Nov-95
Barclays Capital Aggregate Bond Index				*-1.3*	*75*	*6.5*	*59*	*5.9*	*53*	*5.8*	*48*	*5.8*	*51*	*6.1*	*Nov-95*
Reams	296,982,039	9.7	--	-0.7	48	10.1	27	9.6	10	8.2	11	--	--	6.7	Sep-01
Barclays Capital Aggregate Bond Index				*-1.3*	*75*	*6.5*	*59*	*5.9*	*53*	*5.8*	*48*	*--*	*--*	*5.4*	*Sep-01*
Loomis Sayles	105,581,816	3.4	--	1.0	16	13.5	12	7.9	25	7.9	13	--	--	7.4	Jul-05
Performance Benchmark				*0.0*	*30*	*8.7*	*34*	*7.2*	*31*	*6.7*	*26*	*--*	*--*	*6.3*	*Jul-05*
Total Real Estate	**202,636,620**	**6.6**	**8.0**	**4.3**	**--**	**15.4**	**--**	**-12.6**	**--**	**-2.7**	**--**	**4.3**	**--**	**7.0**	**Feb-94**
Policy Benchmark				*4.1*	*--*	*14.7*	*--*	*-4.8*	*--*	*2.8*	*--*	*7.0*	*--*	*8.7*	*Feb-94*
Total Prudential Real Estate	63,550,440	2.1	--	6.5	--	17.5	--	-12.9	--	-2.2	--	--	--	-0.5	Jun-04
Policy Benchmark				*4.1*	*--*	*14.7*	*--*	*-4.8*	*--*	*2.8*	*--*	*--*	*--*	*6.3*	*Jun-04*
UBS Real Estate	116,088,354	3.8	--	3.2	--	15.8	--	-6.6	--	1.2	--	--	--	5.8	Mar-03
NCREIF Open End Fund Index				*4.1*	*--*	*14.7*	*--*	*-4.8*	*--*	*2.8*	*--*	*--*	*--*	*6.8*	*Mar-03*
Guggenheim	17,439,365	0.6	--	5.2	--	15.1	--	-15.8	--	--	--	--	--	-7.8	Jun-06
Performance Benchmark				*5.5*	*--*	*17.8*	*--*	*-1.1*	*--*	*--*	*--*	*--*	*--*	*3.0*	*Jun-06*
RREEF	5,558,460	0.2	--	-0.3	--	8.4	--	-39.3	--	--	--	--	--	-36.9	Oct-07
NCREIF Open End Fund Index				*4.1*	*--*	*14.7*	*--*	*-4.8*	*--*	*--*	*--*	*--*	*--*	*-3.7*	*Oct-07*
Private Equity	**4,568,558**	**0.1**	**--**												
Adams Street Partners	4,218,544	0.1	--												
Pantheon Ventures	350,014	0.0	--												
Total Alternatives	**9,812,090**	**0.3**	**--**												
LIBOR + 3%															
K2 Advisors	9,812,090	0.3	--												
LIBOR + 3%															
Total Cash	**35,468,482**	**1.2**	**--**												
Clifton Group	35,468,482	1.2	--												

Calendar Year Performance

Name	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank	2003 (%)	Rank	2002 (%)	Rank	2001 (%)	Rank
Total Fund	**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**
Policy Portfolio	*13.3*	*43*	*20.8*	*38*	*-27.1*	*58*	*8.5*	*34*	*14.0*	*36*	*7.6*	*39*	*11.3*	*52*	*22.9*	*42*	*-10.1*	*77*	*-6.0*	*81*
Total Fund ex-Clifton	*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	**18.5**	**53**	**29.2**	**53**	**-40.0**	**66**	**4.3**	**65**	**15.3**	**43**	**5.2**	**74**	**11.8**	**67**	**32.0**	**58**	**-21.8**	**66**	**-5.1**	**56**
*Performance Benchmark**	*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	29.0	28	35.0	46	-38.4	48	5.4	63	15.2	41	10.5	43	18.1	53	43.2	41	--	--	--	--
Dow Jones U.S. Completion Total Stock Market Index	*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	24.6	30	42.0	17	-56.3	99	--	--	--	--	--	--	--	--	--	--	--	--	--	--
S&P 500 Index	*15.1*	*69*	*26.5*	*64*	*-37.0*	*48*	--	--	--	--	--	--	--	--	--	--	--	--	--	--
BlackRock Equity Market Fund	17.6	57	28.2	57	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones U.S. Total Stock Market Index	*17.5*	*58*	*28.6*	*55*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Non-U.S. Equity	**13.5**	**38**	**37.4**	**45**	**-44.1**	**50**	**11.7**	**56**	**25.2**	**71**	**19.3**	**37**	**18.8**	**78**	**36.0**	**71**	**-12.4**	**46**	**-17.8**	**48**
*Performance Benchmark**	*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	12.8	45	43.1	31	-45.6	60	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Performance Benchmark	*12.7*	*45*	*43.6*	*29*	*-45.8*	*61*	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Sprucegrove	18.7	15	36.1	48	-42.5	35	5.8	88	29.9	30	14.3	82	24.6	32	33.8	85	--	--	--	--
MSCI EAFE Index	*7.8*	*83*	*31.8*	*65*	*-43.4*	*43*	*11.2*	*58*	*26.3*	*60*	*13.5*	*86*	*20.2*	*70*	*38.6*	*56*	--	--	--	--
Artio International Equity II	7.7	83	22.9	95	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
MSCI All Country World ex-U.S. Index	*11.2*	*54*	*41.4*	*35*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Hexavest																				
Walter Scott																				
Total Global Equity	**11.4**	**75**	**17.8**	**96**	**-37.3**	**20**	**11.3**	**43**	**19.5**	**66**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI All Country World Index	*12.7*	*56*	*34.6*	*46*	*-42.2*	*59*	*11.7*	*41*	*21.0*	*56*	--	--	--	--	--	--	--	--	--	--
GMO Global Fund	10.2	88	24.3	86	-32.8	9	10.0	53	19.7	66	--	--	--	--	--	--	--	--	--	--
MSCI All Country World Index	*12.7*	*56*	*34.6*	*46*	*-42.2*	*59*	*11.7*	*41*	*21.0*	*56*	--	--	--	--	--	--	--	--	--	--
Acadian	13.0	55	11.5	99	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
MSCI All Country World Index	*12.7*	*56*	*34.6*	*46*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U.S. Fixed Income	**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**
Barclays Capital Aggregate Bond Index	*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	11.3	20	18.2	31	-8.9	75	4.8	65	5.1	32	3.2	19	6.4	24	9.1	26	9.5	33	8.9	25
Barclays Capital Aggregate Bond Index	*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*

Calendar Year Performance

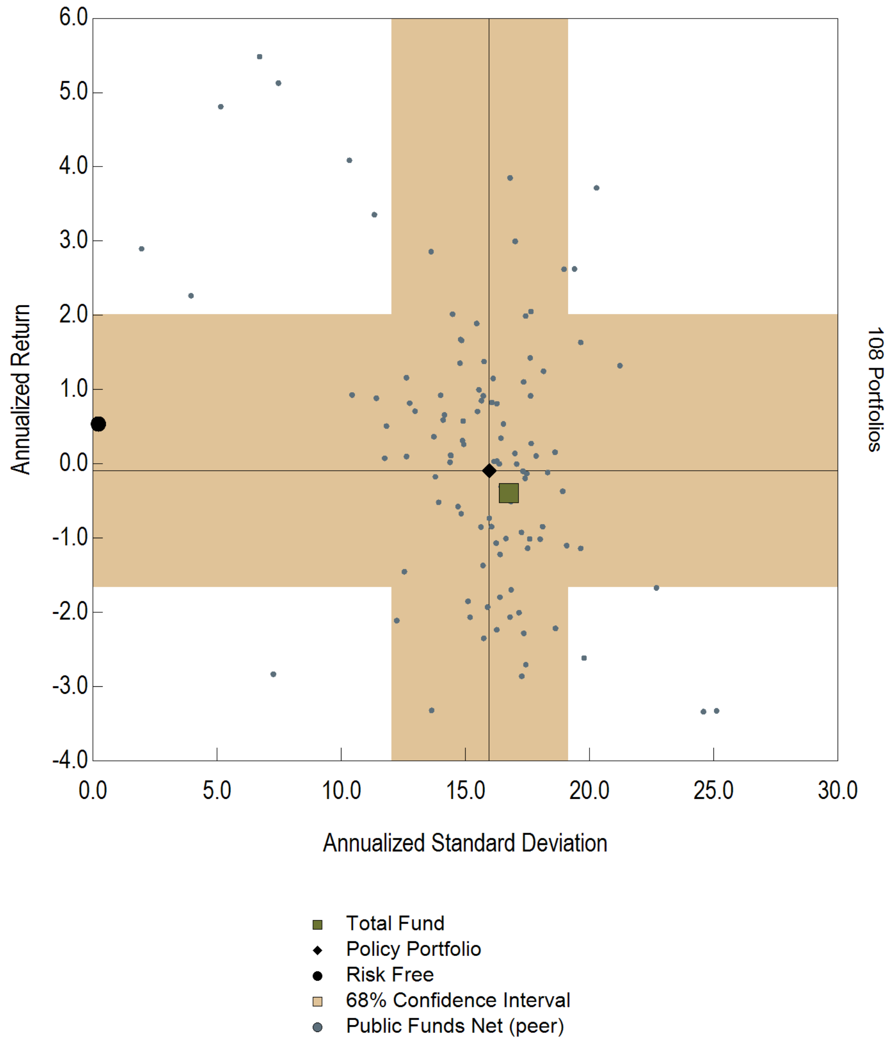
Name	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank	2003 (%)	Rank	2002 (%)	Rank	2001 (%)	Rank
BlackRock U.S. Debt Fund	6.7	56	6.0	76	5.4	18	7.0	20	4.3	64	2.4	55	4.3	51	4.2	60	10.3	17	8.6	38
Barclays Capital Aggregate Bond Index	*6.5*	*59*	*5.9*	*77*	*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	10.1	27	35.9	13	-12.1	80	7.4	14	5.0	33	3.9	12	5.0	34	8.7	27	4.1	82	--	--
Barclays Capital Aggregate Bond Index	*6.5*	*59*	*5.9*	*77*	*5.2*	*19*	*7.0*	*22*	*4.3*	*63*	*2.4*	*54*	*4.3*	*51*	*4.1*	*62*	*10.3*	*17*	--	--
Loomis Sayles	13.5	12	38.1	12	-19.9	89	6.7	26	9.0	11	--	--	--	--	--	--	--	--	--	--
Performance Benchmark	*8.7*	*34*	*18.8*	*29*	*-4.6*	*66*	*5.1*	*58*	*6.8*	*17*	--	--	--	--	--	--	--	--	--	--
Total Real Estate	**15.4**	**--**	**-31.2**	**--**	**-16.0**	**--**	**12.8**	**--**	**15.7**	**--**	**26.6**	**--**	**7.5**	**--**	**12.1**	**--**	**9.4**	**--**	**4.9**	**--**
Policy Benchmark	*14.7*	--	*-18.8*	--	*-7.3*	--	*15.2*	--	*15.3*	--	*20.1*	--	*14.5*	--	*9.0*	--	*6.7*	--	*7.3*	--
Total Prudential Real Estate	17.5	--	-34.8	--	-13.7	--	16.6	--	15.8	--	27.8	--	--	--	--	--	--	--	--	--
Policy Benchmark	*14.7*	--	*-18.8*	--	*-7.3*	--	*15.2*	--	*15.3*	--	*20.1*	--	--	--	--	--	--	--	--	--
UBS Real Estate	15.8	--	-23.2	--	-8.4	--	12.7	--	15.6	--	20.1	--	13.5	--	--	--	--	--	--	--
NCREIF Open End Fund Index	*14.7*	--	*-18.8*	--	*-7.3*	--	*15.2*	--	*15.3*	--	*19.0*	--	*13.6*	--	--	--	--	--	--	--
Guggenheim	15.1	--	-27.0	--	-29.0	--	3.8	--	--	--	--	--	--	--	--	--	--	--	--	--
Performance Benchmark	*17.8*	--	*-3.2*	--	*-15.2*	--	*5.8*	--	--	--	--	--	--	--	--	--	--	--	--	--
RREEF	8.4	--	-64.5	--	-41.8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Open End Fund Index	*14.7*	--	*-18.8*	--	*-7.3*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Private Equity																				
Adams Street Partners																				
Pantheon Ventures																				
Total Alternatives																				
LIBOR + 3%																				
K2 Advisors																				
LIBOR + 3%																				
Total Cash																				
Clifton Group																				

Risk Profile

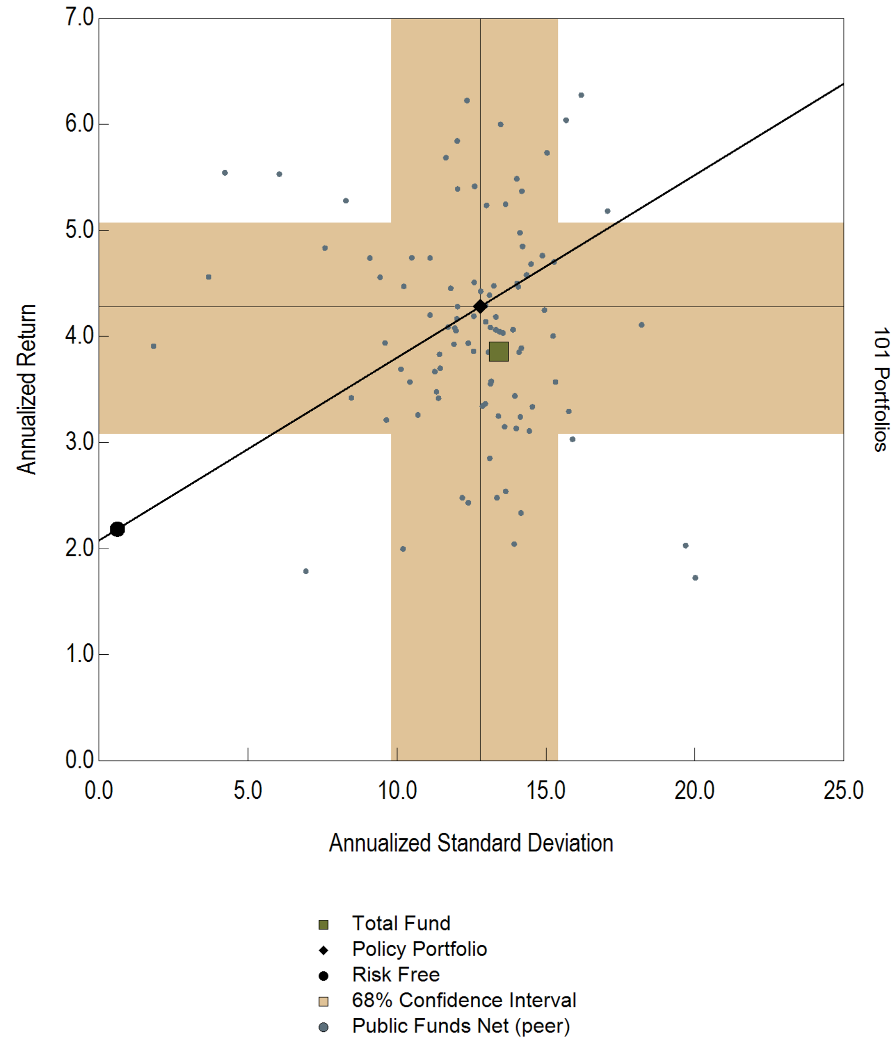
Benchmark: Policy Portfolio

Universe: Public Funds Net (peer)

Annualized Return vs. Annualized Standard Deviation 3 Years Ending December 31, 2010

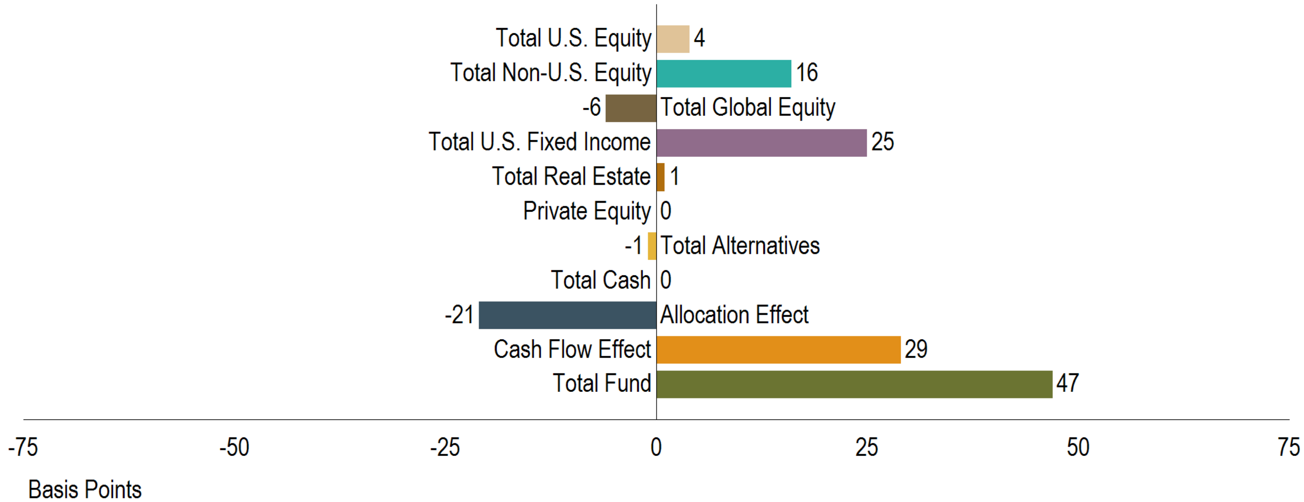


Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2010



Attribution

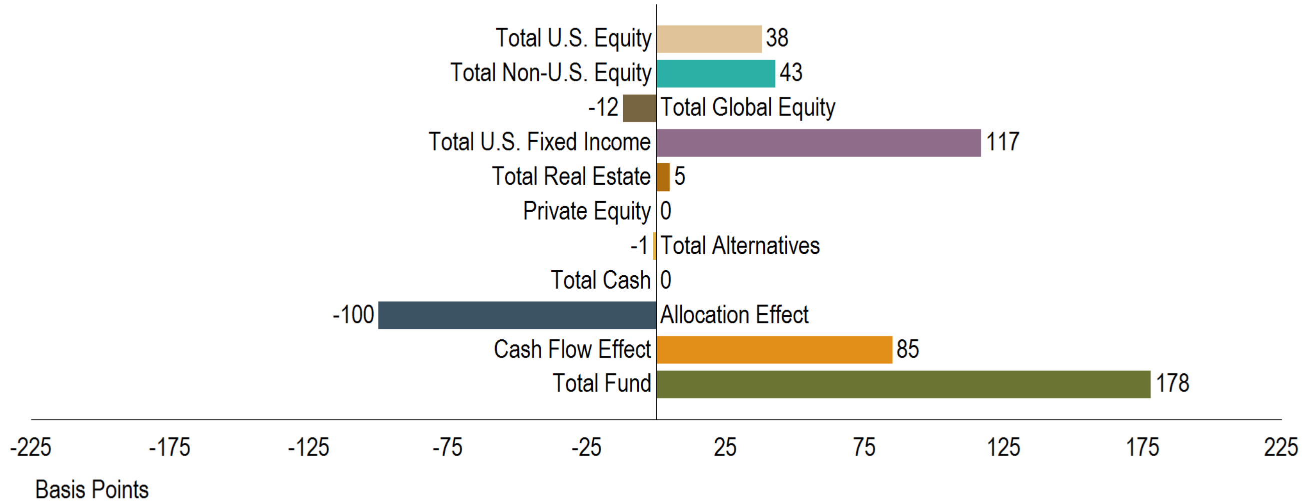
TOTAL FUND ATTRIBUTION ANALYSIS
3 MONTHS ENDING 12/31/10



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

Attribution

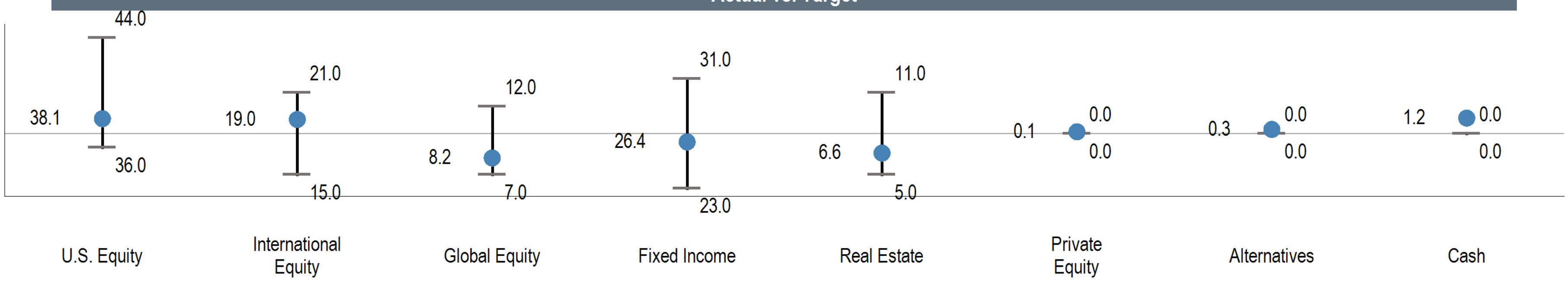
TOTAL FUND ATTRIBUTION ANALYSIS
1 YEAR ENDING 12/31/10



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

Asset Allocation

Actual vs. Target

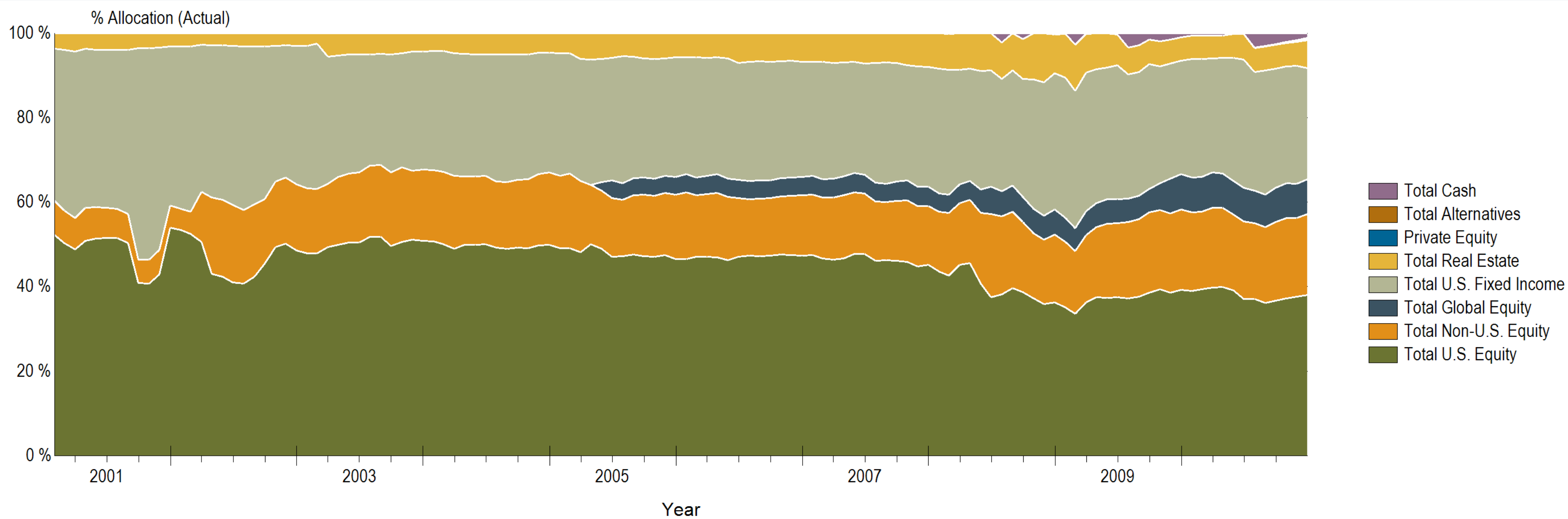


Policy (%)

U.S. Equity	International Equity	Global Equity	Fixed Income	Real Estate	Private Equity	Alternatives	Cash
37.0	18.0	10.0	27.0	8.0	0.0	0.0	0.0

Target Range Current

Asset Allocation History
10 Years Ending December 31, 2010



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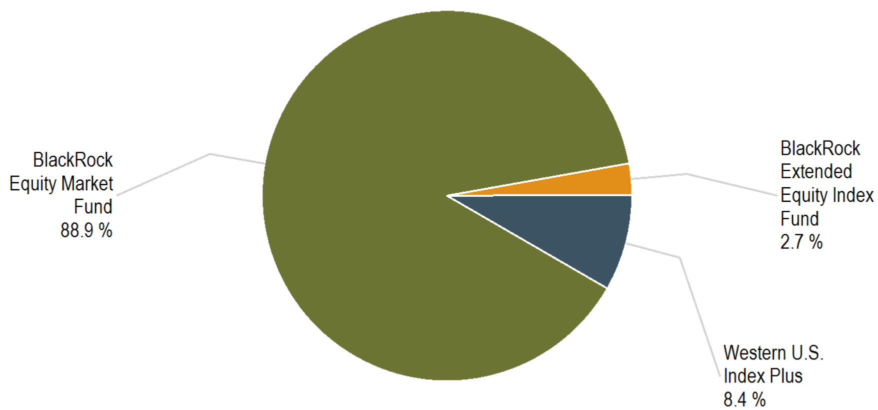
Total U.S. Equity

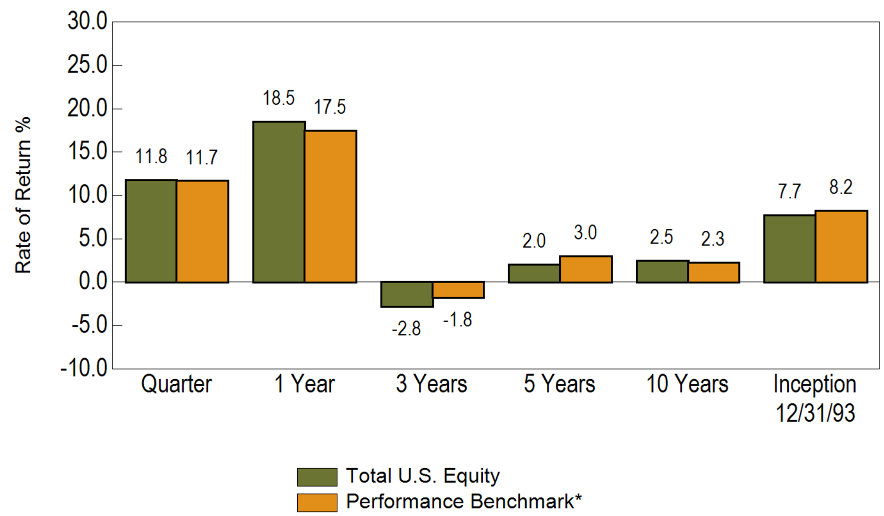
Overview

Benchmark: Performance Benchmark*

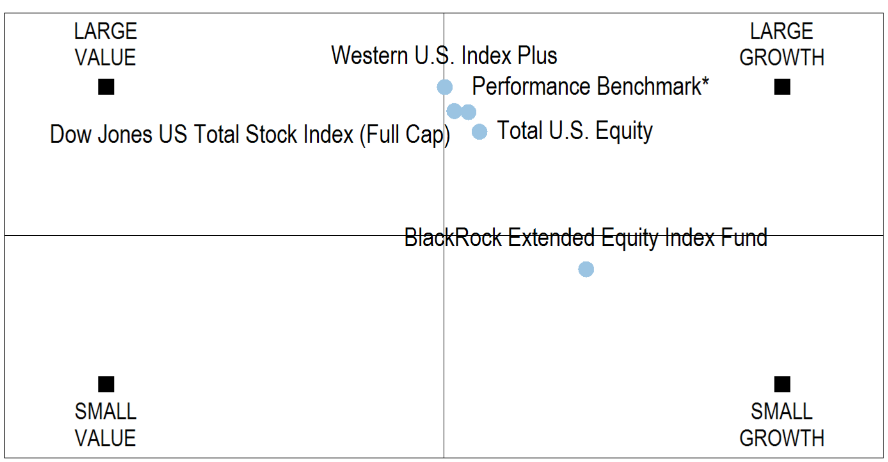
Current Allocation



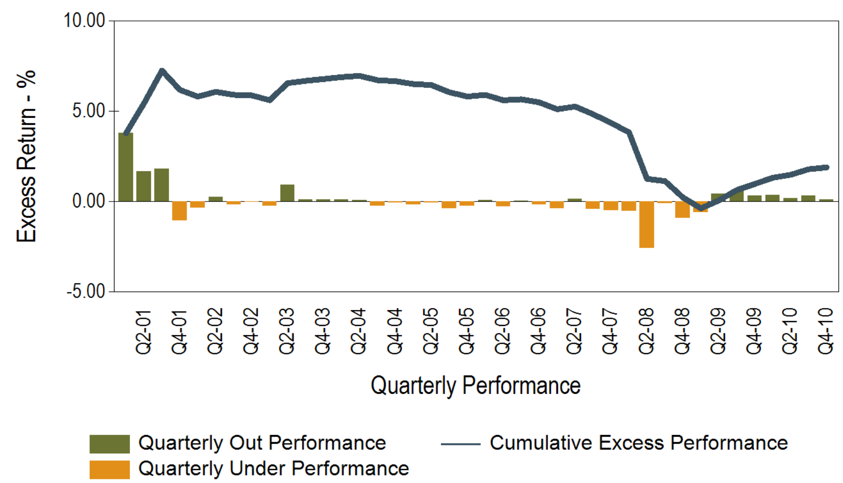
Return Summary



U.S. Effective Style Map
January 01, 2008 Through December 31, 2010



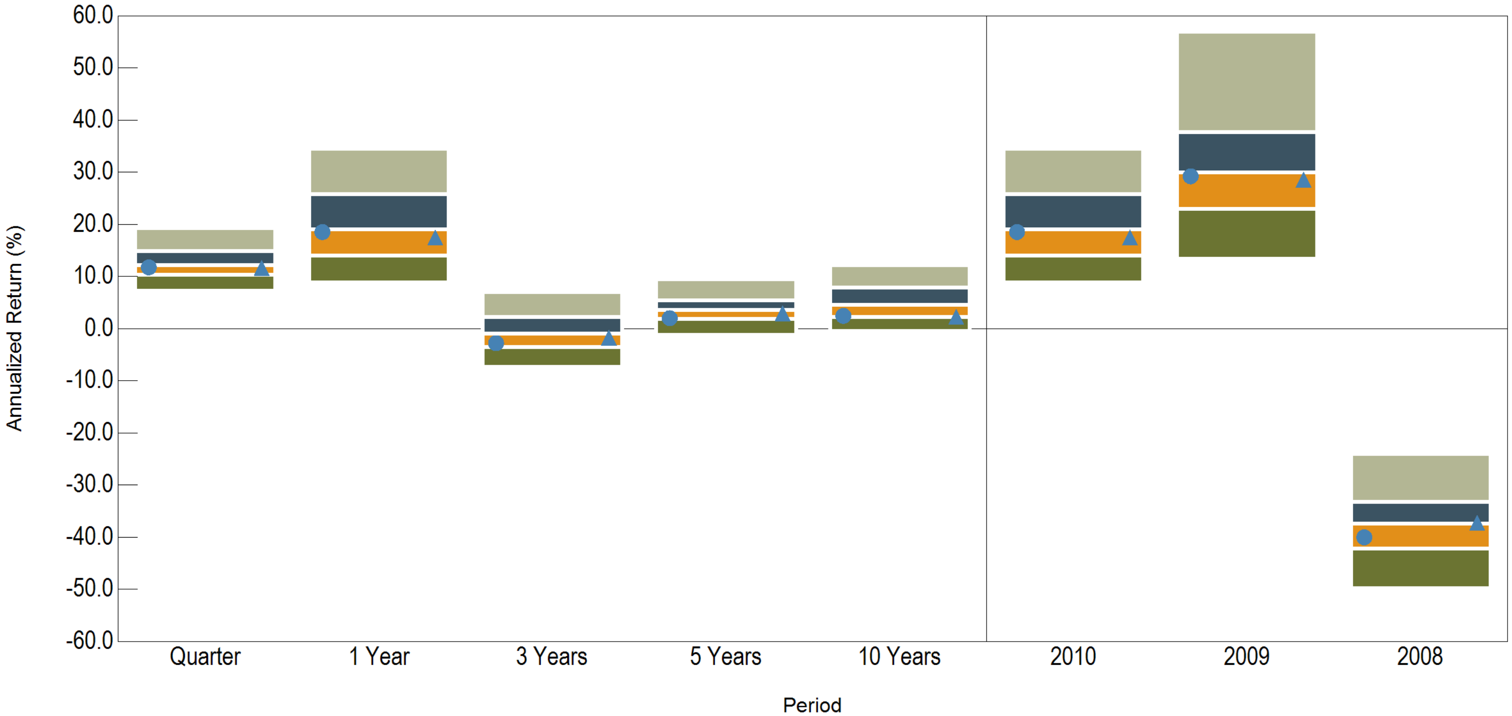
Quarterly and Cumulative Excess Performance



Universe Comparison

Benchmark: Performance Benchmark* | Universe: eA All US Equity Net (manager)

Ending December 31, 2010



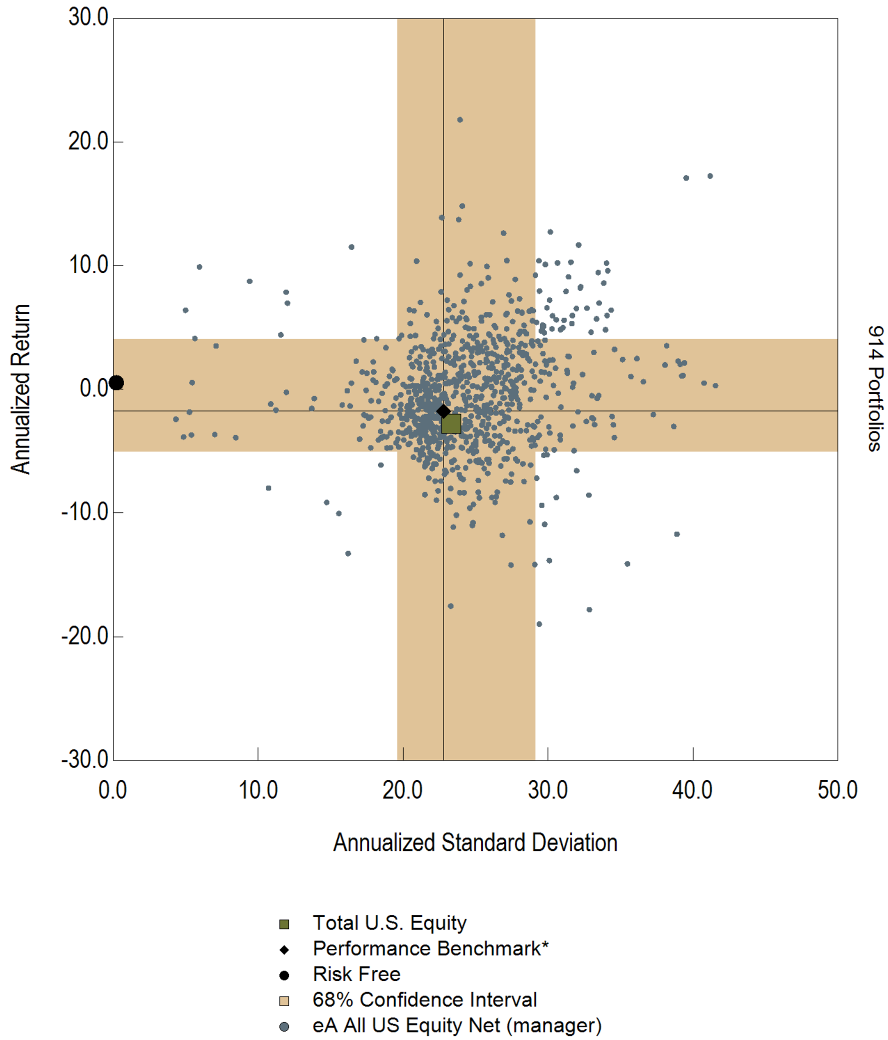
Return (Rank)	Quarter		1 Year		3 Years		5 Years		10 Years		2010		2009		2008	
5th Percentile	19.2		34.5		7.0		9.4		12.1		34.5		56.9		-24.1	
25th Percentile	14.9		25.9		2.3		5.5		8.0		25.9		37.8		-33.2	
Median	12.2		19.1		-0.9		3.7		4.7		19.1		30.0		-37.3	
75th Percentile	10.4		14.1		-3.4		1.9		2.3		14.1		23.1		-42.1	
95th Percentile	7.3		8.9		-7.2		-1.1		-0.4		8.9		13.4		-49.7	
# of Portfolios	1,067		1,035		914		790		526		1,035		1,153		1,174	
● **Total U.S. Equity**	11.8	(56)	18.5	(53)	-2.8	(69)	2.0	(74)	2.5	(75)	18.5	(53)	29.2	(53)	-40.0	(66)
▲ **Performance Benchmark***	11.7	(57)	17.5	(58)	-1.8	(59)	3.0	(61)	2.3	(77)	17.5	(58)	28.6	(55)	-37.2	(50)

Risk Profile

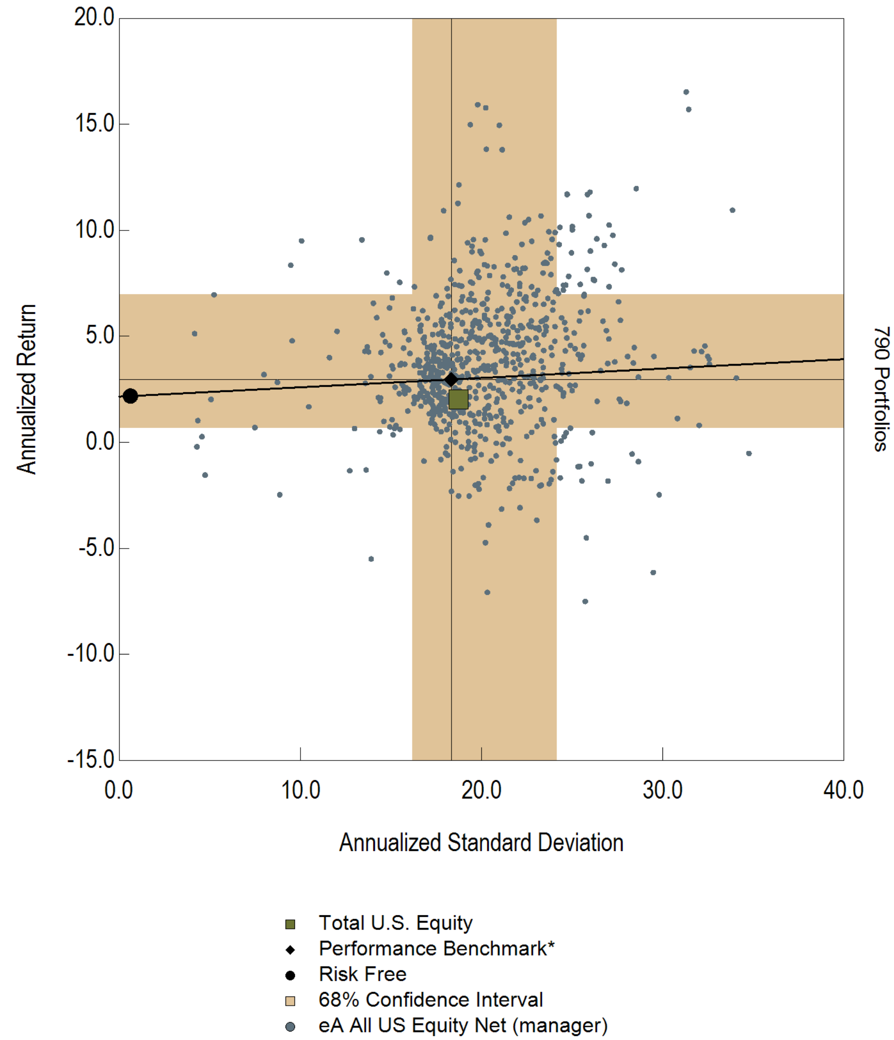
Benchmark: Performance Benchmark*

Universe: eA All US Equity Net (manager)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2010

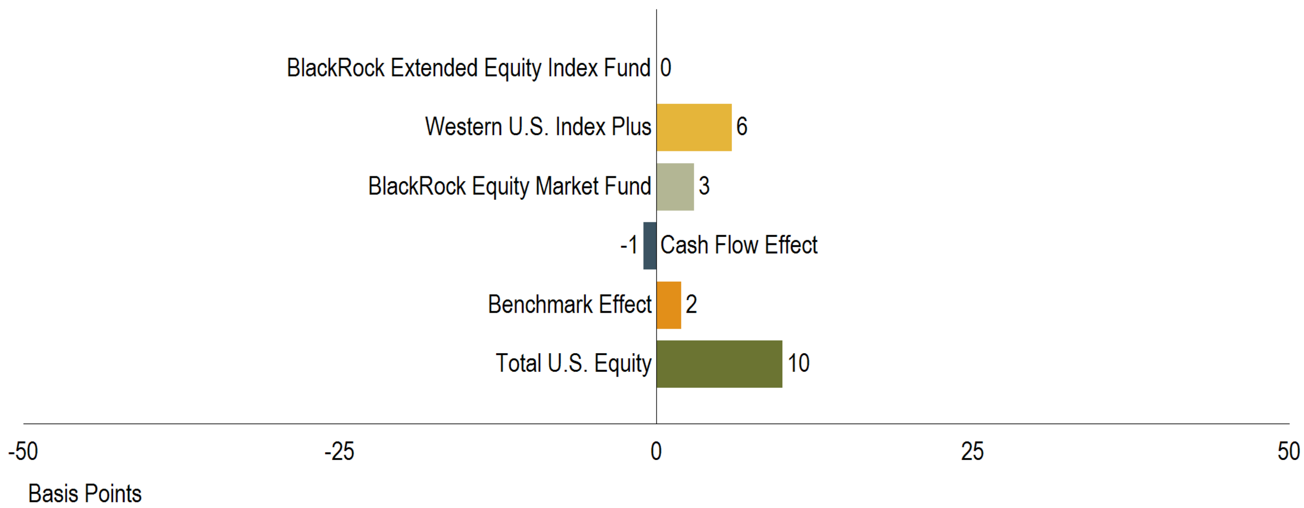


Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2010



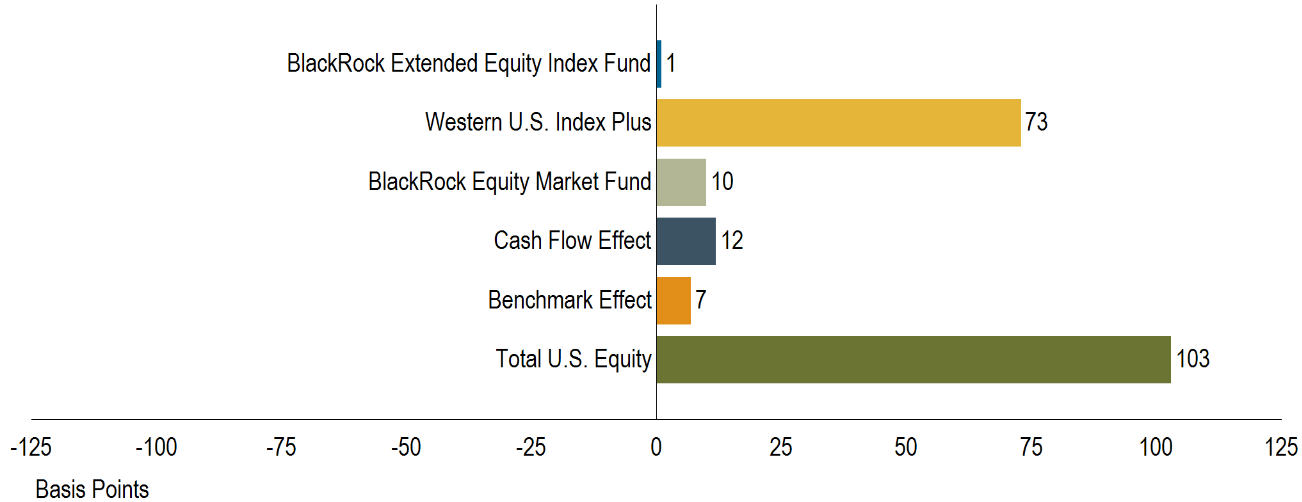
Attribution

MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 12/31/10



Attribution

MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 12/31/10



Manager Performance

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

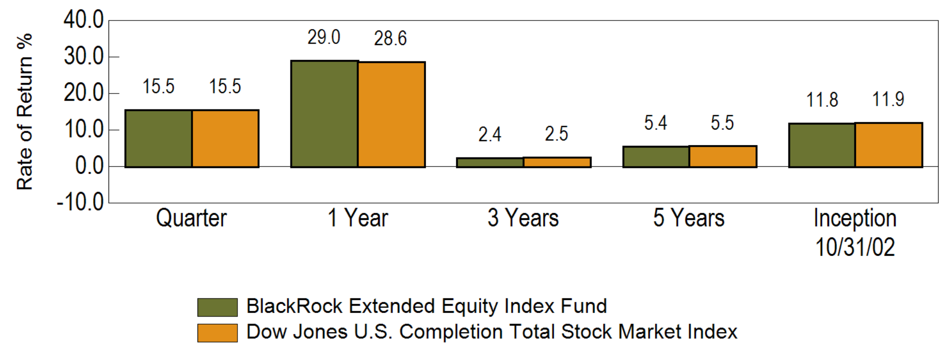
The BlackRock Extended Market Index Fund provides investment in the U.S. equity market excluding those stocks represented in the S&P 500 Index. The Fund is passively managed using a "fund optimization" technique. The Fund typically invests all, or substantially all, assets in the 1,300 largest stocks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

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

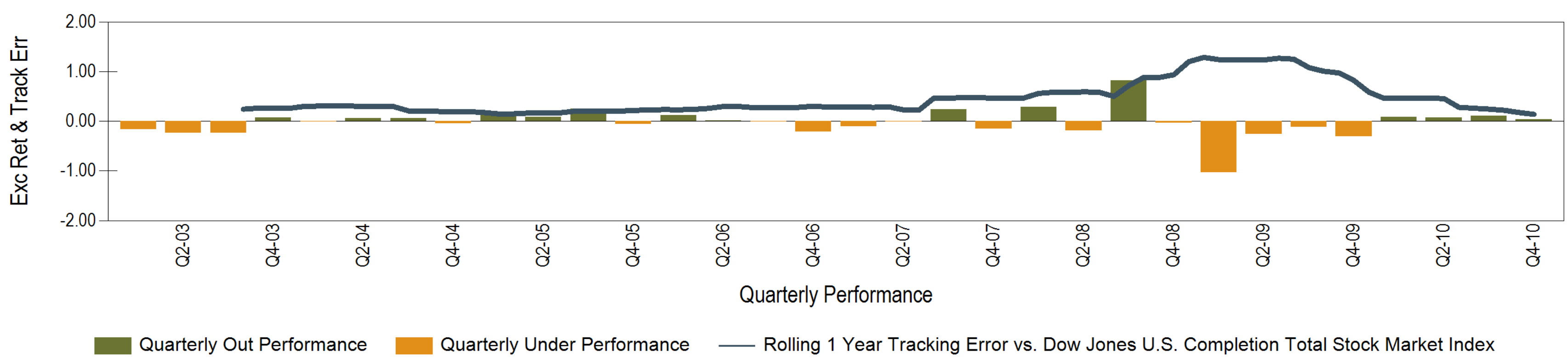
Account Information

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

Return Summary



Tracking Error

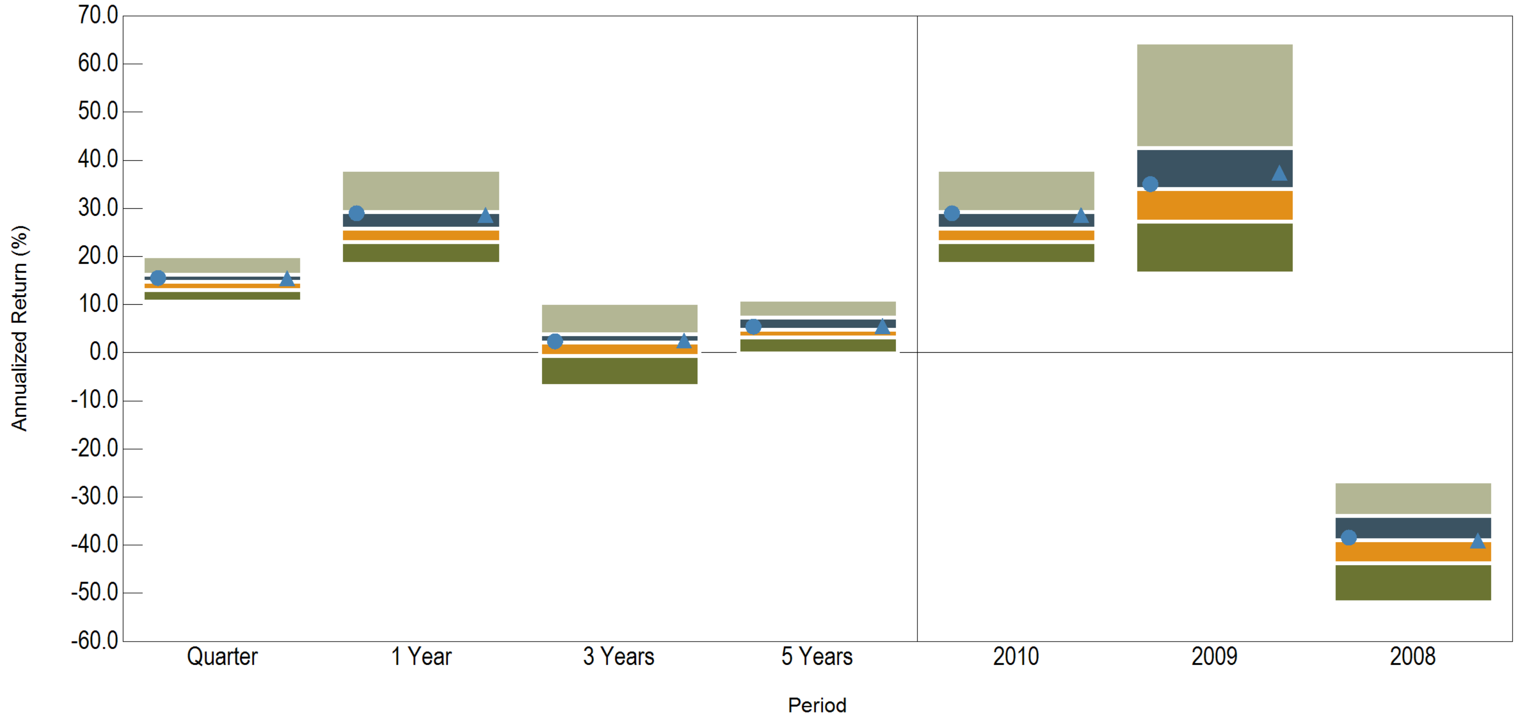


Universe Comparison

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

Universe: eA Small-Mid Cap Equity Net (manager)

Ending December 31, 2010



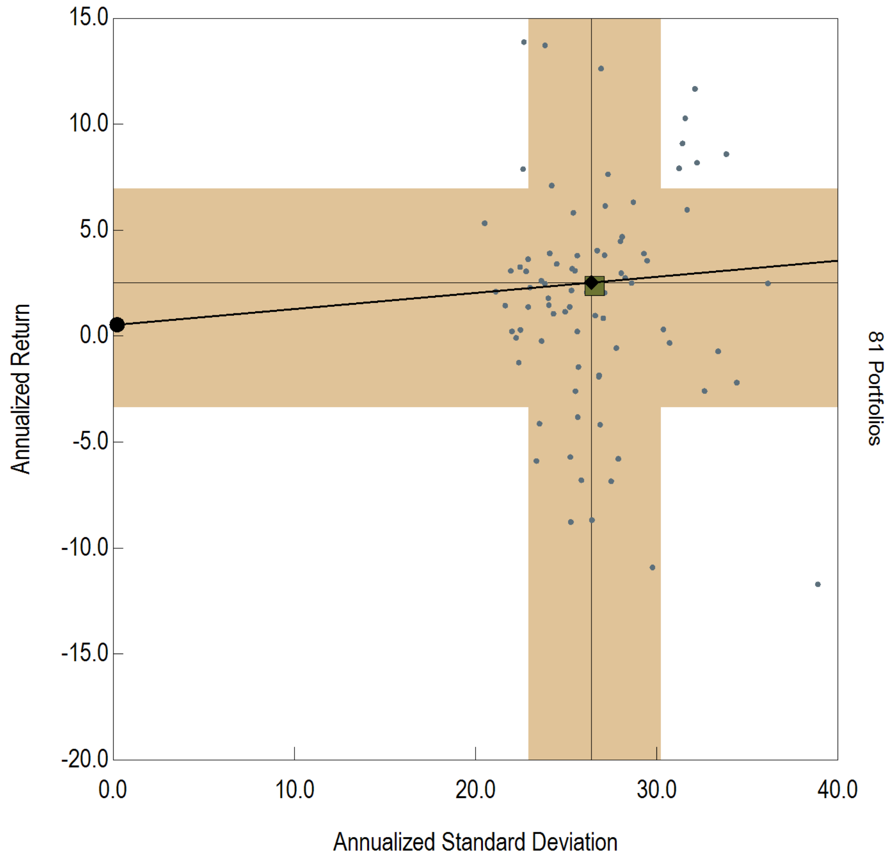
Return (Rank)	Quarter		1 Year		3 Years		5 Years		2010		2009		2008	
5th Percentile	20.0		38.0		10.3		10.9		38.0		64.3		-26.8	
25th Percentile	16.3		29.3		3.9		7.4		29.3		42.5		-33.9	
Median	14.8		25.8		2.2		4.9		25.8		34.1		-38.9	
75th Percentile	13.0		23.0		-0.6		3.2		23.0		27.4		-43.7	
95th Percentile	10.6		18.5		-6.8		-0.1		18.5		16.5		-51.8	
# of Portfolios	92		89		81		72		89		97		100	
● **BlackRock Extended Equity Index Fund**	15.5	(43)	29.0	(28)	2.4	(49)	5.4	(48)	29.0	(28)	35.0	(46)	-38.4	(48)
▲ **Dow Jones U.S. Completion Total Stock Mark**	15.5	(44)	28.6	(34)	2.5	(45)	5.5	(47)	28.6	(34)	37.4	(38)	-39.0	(51)

Risk Profile

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

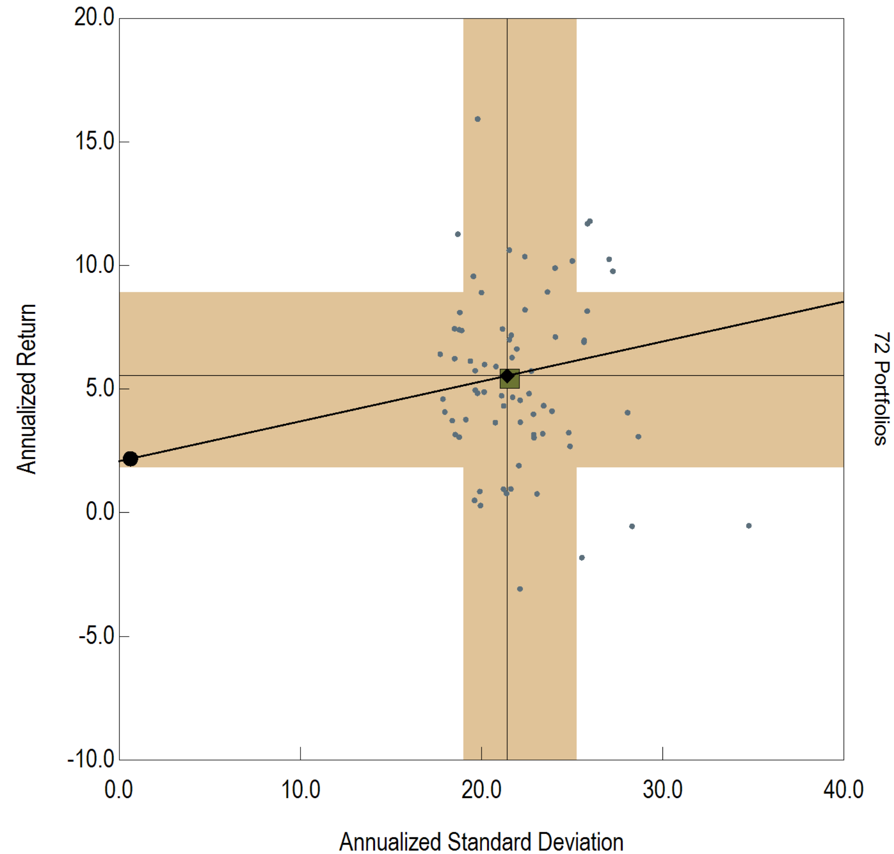
Universe: eA Small-Mid Cap Equity Net (manager)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2010



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2010



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

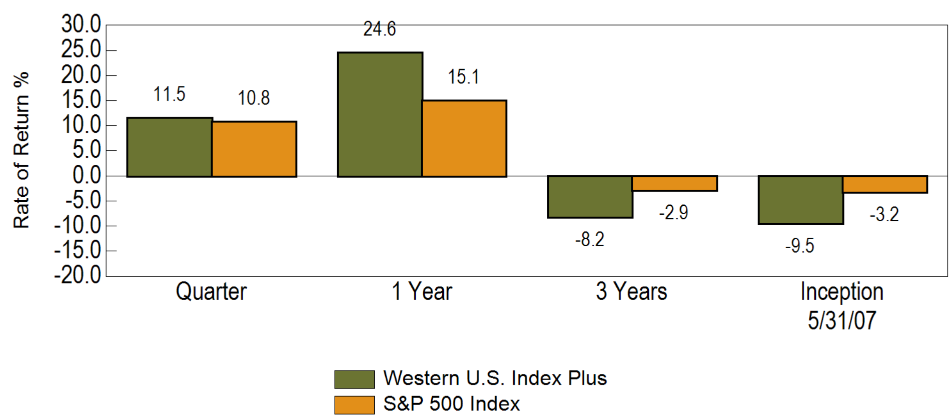
Manager Performance

Benchmark: S&P 500 Index

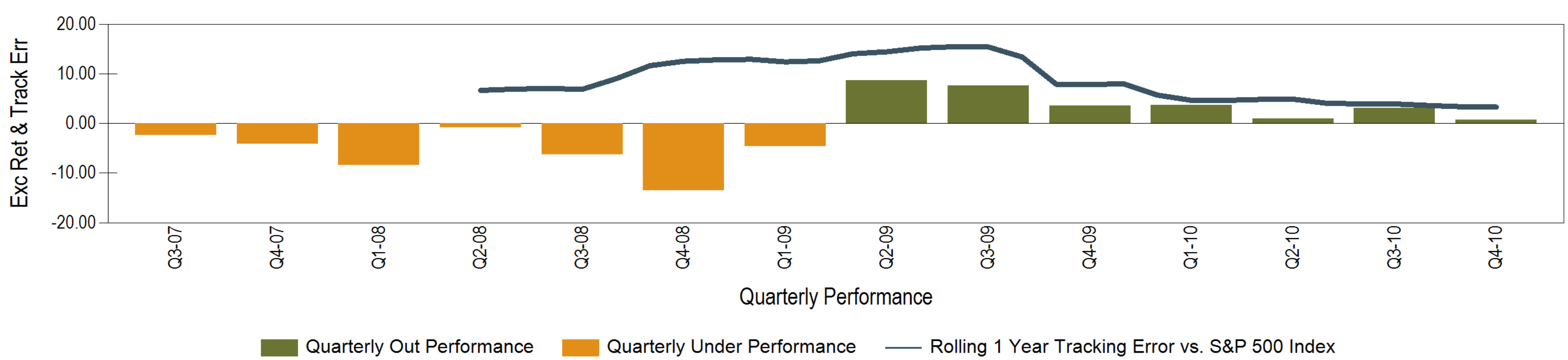
Western employs a value-oriented investment approach that has proven successful in adding excess returns across various market cycles. This versatility comes from the manager's multiple sources of value-added and focus on finding long-term fundamental value. Western seeks to achieve balance between multiple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

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

Return Summary



Tracking Error

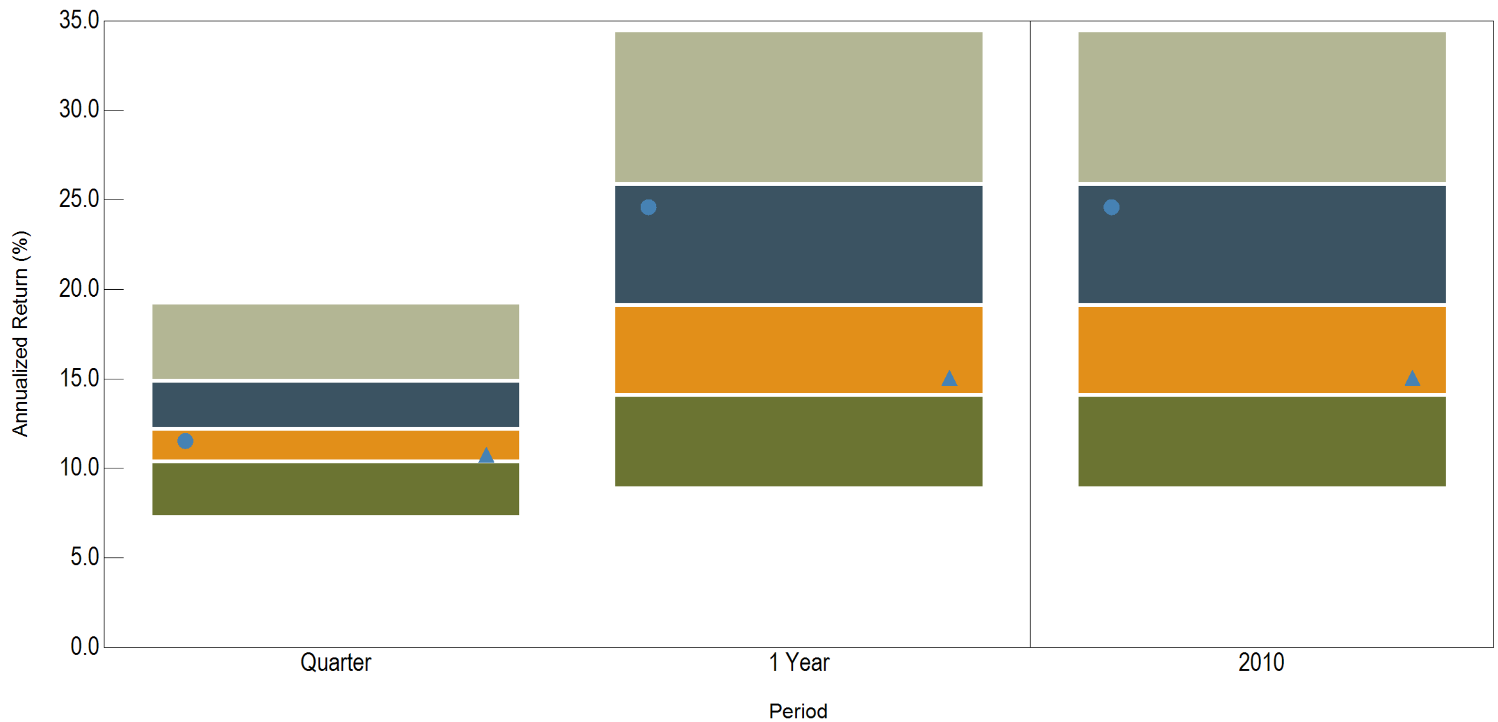


Universe Comparison

Benchmark: S&P 500 Index

Universe: eA All US Equity Net (manager)

Ending December 31, 2010



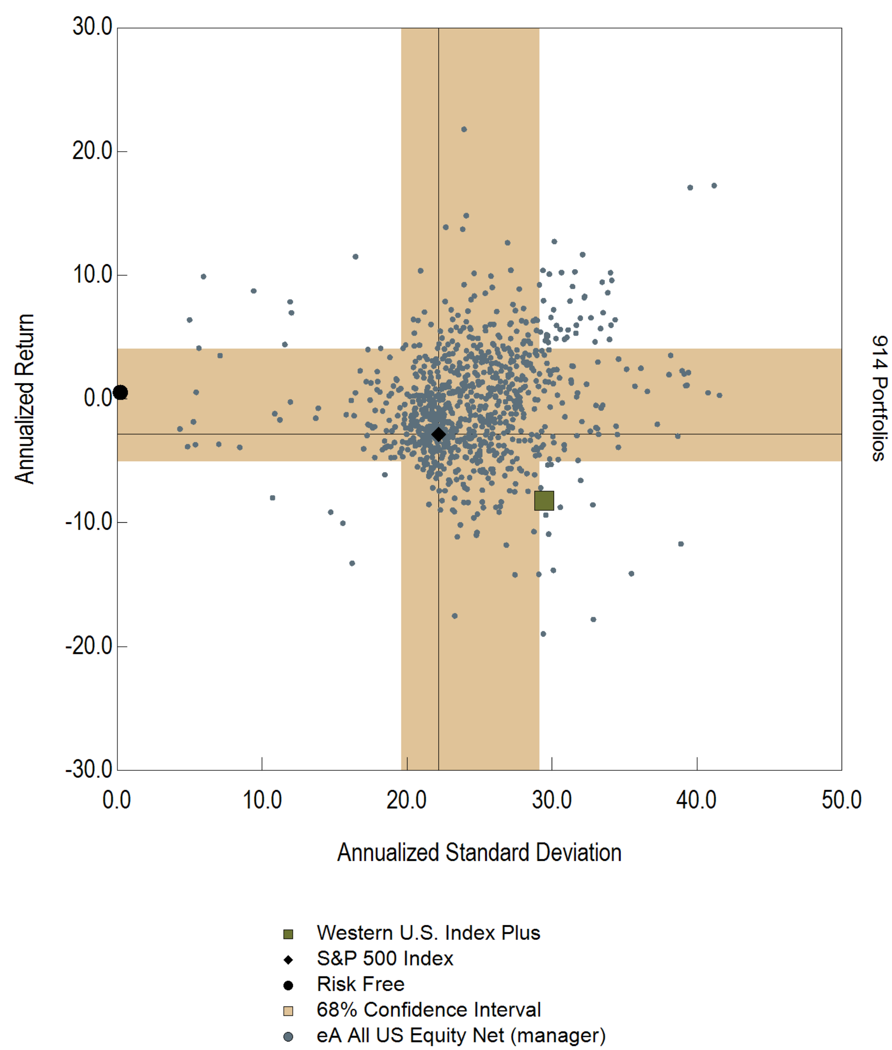
	Return (Rank)					
5th Percentile	19.2		34.5		34.5	
25th Percentile	14.9		25.9		25.9	
Median	12.2		19.1		19.1	
75th Percentile	10.4		14.1		14.1	
95th Percentile	7.3		8.9		8.9	
# of Portfolios	1,067		1,035		1,035	
● **Western U.S. Index Plus**	11.5	(59)	24.6	(30)	24.6	(30)
▲ **S&P 500 Index**	10.8	(70)	15.1	(69)	15.1	(69)

Risk Profile

Benchmark: S&P 500 Index

Universe: eA All US Equity Net (manager)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2010



Manager Performance

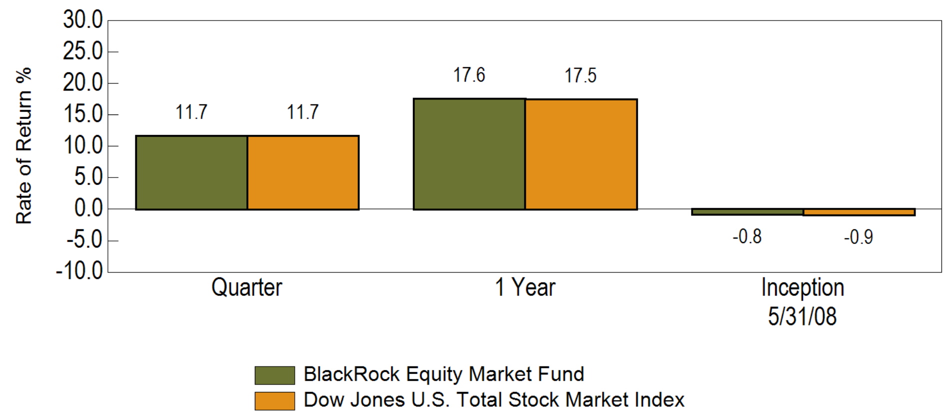
Benchmark: Dow Jones U.S. Total Stock Market Index

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

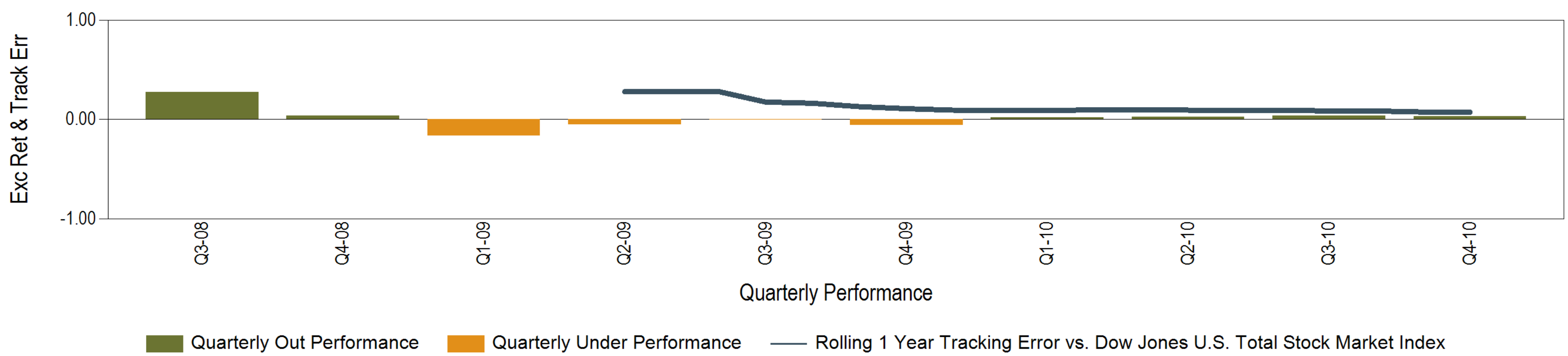
Account Information

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

Return Summary



Tracking Error

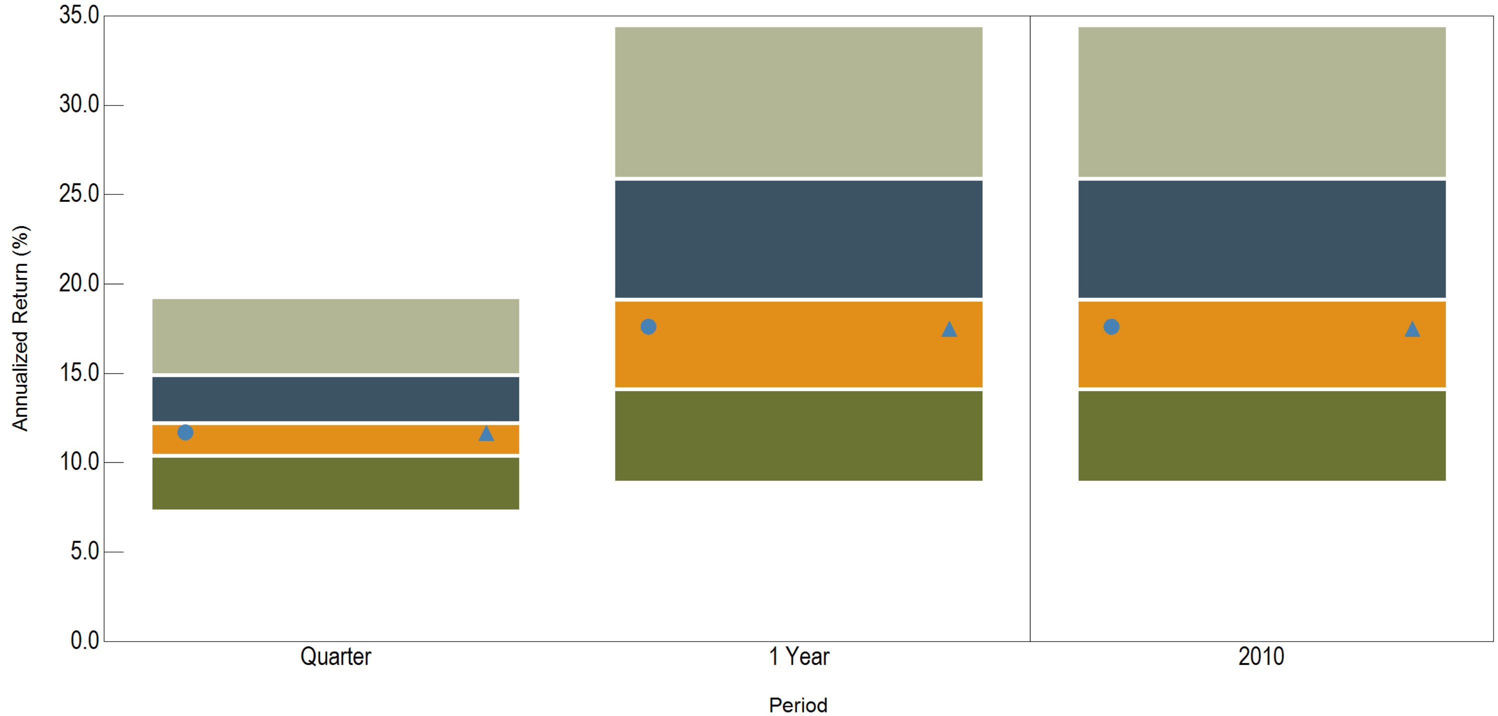


Universe Comparison

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

Universe: eA All US Equity Net (manager)

Ending December 31, 2010



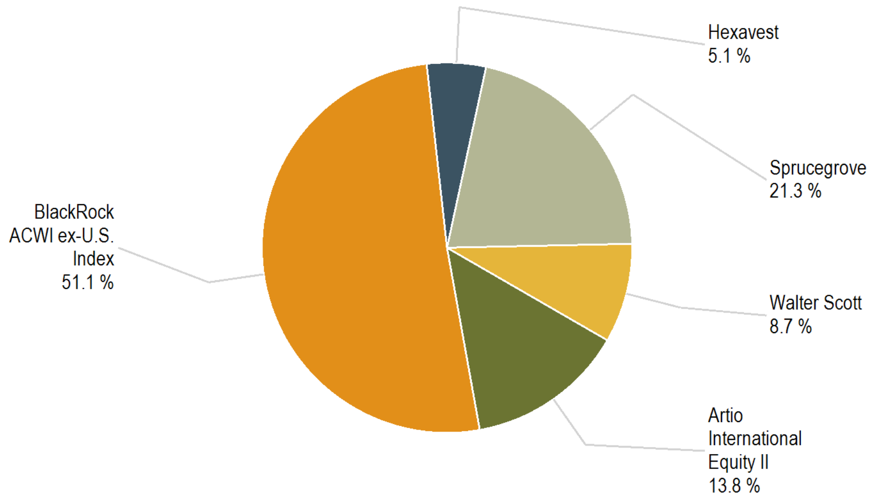
Return (Rank)	Quarter		1 Year		2010	
5th Percentile	19.2		34.5		34.5	
25th Percentile	14.9		25.9		25.9	
Median	12.2		19.1		19.1	
75th Percentile	10.4		14.1		14.1	
95th Percentile	7.3		8.9		8.9	
# of Portfolios	1,067		1,035		1,035	
● BlackRock Equity Market Fund	11.7	(57)	17.6	(57)	17.6	(57)
▲ Dow Jones U.S. Total Stock Market Index	11.7	(57)	17.5	(58)	17.5	(58)

Total Non-U.S. Equity

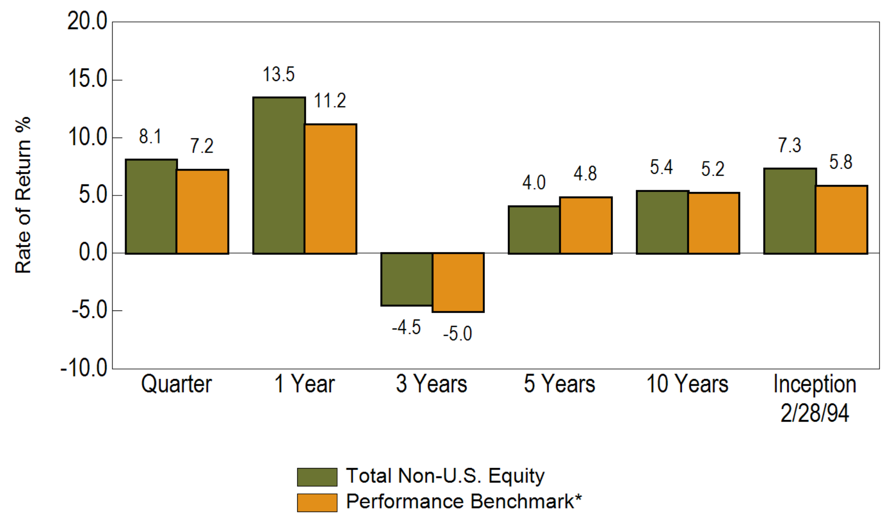
Overview

Benchmark: Performance Benchmark*

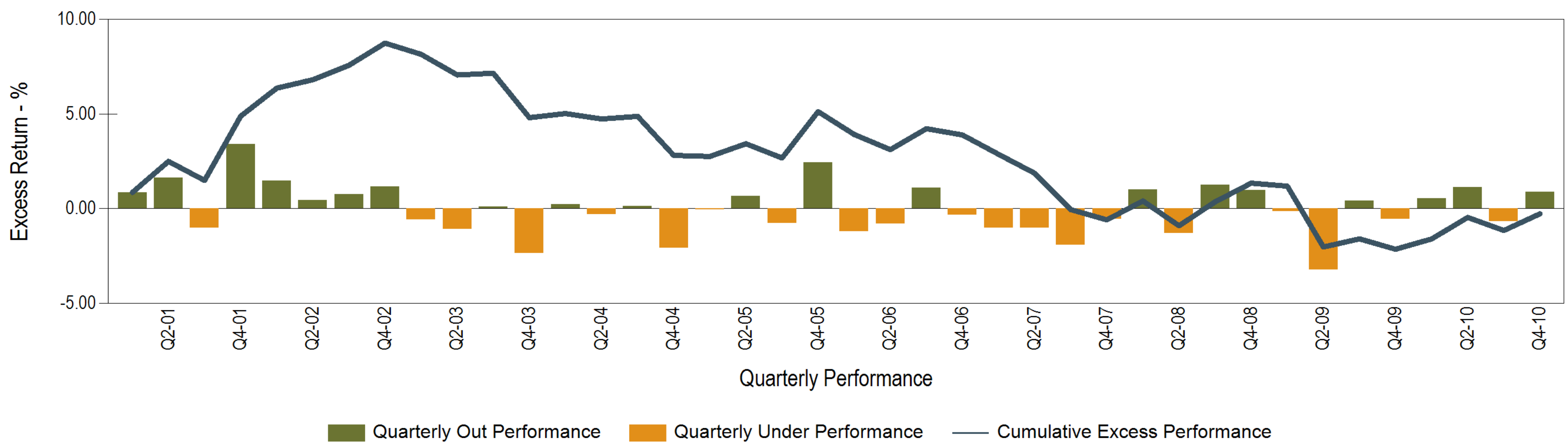
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

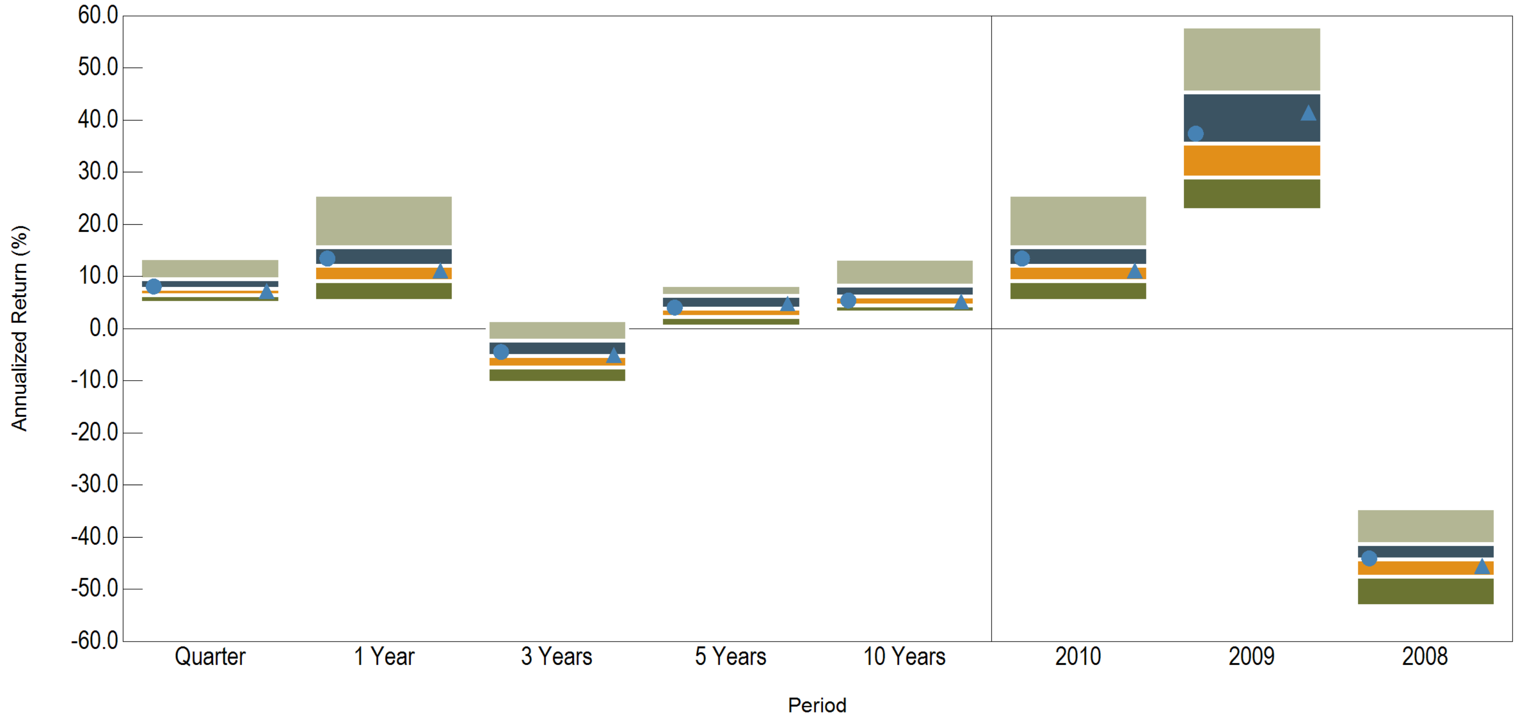


Universe Comparison

Benchmark: Performance Benchmark*

Universe: eA Intl Equity Net (manager)

Ending December 31, 2010



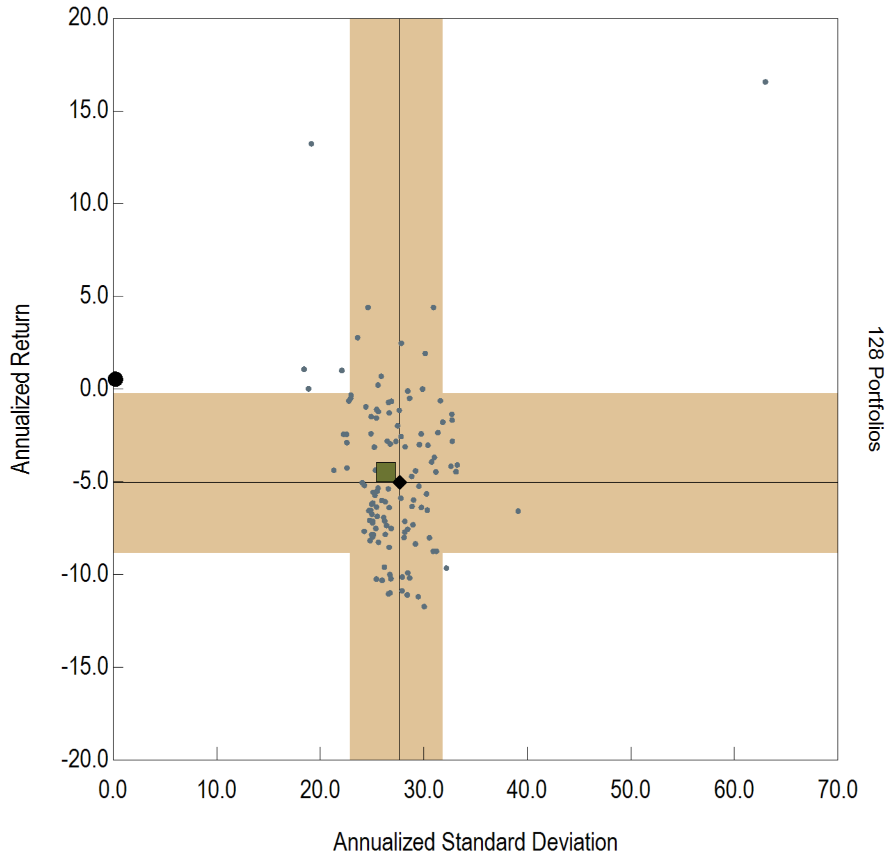
Return (Rank)	Quarter		1 Year		3 Years		5 Years		10 Years		2010		2009		2008	
5th Percentile	13.5		25.6		1.6		8.3		13.4		25.6		57.9		-34.6	
25th Percentile	9.5		15.7		-2.3		6.3		8.4		15.7		45.4		-41.3	
Median	7.7		12.2		-5.1		4.0		6.2		12.2		35.6		-44.2	
75th Percentile	6.5		9.1		-7.4		2.4		4.5		9.1		29.0		-47.6	
95th Percentile	4.9		5.3		-10.3		0.5		3.2		5.3		22.8		-53.1	
# of Portfolios	155		143		128		103		67		143		173		166	
● **Total Non-U.S. Equity**	8.1	(46)	13.5	(38)	-4.5	(48)	4.0	(49)	5.4	(63)	13.5	(38)	37.4	(45)	-44.1	(50)
▲ **Performance Benchmark***	7.2	(62)	11.2	(54)	-5.0	(50)	4.8	(42)	5.2	(66)	11.2	(54)	41.4	(35)	-45.5	(59)

Risk Profile

Benchmark: Performance Benchmark*

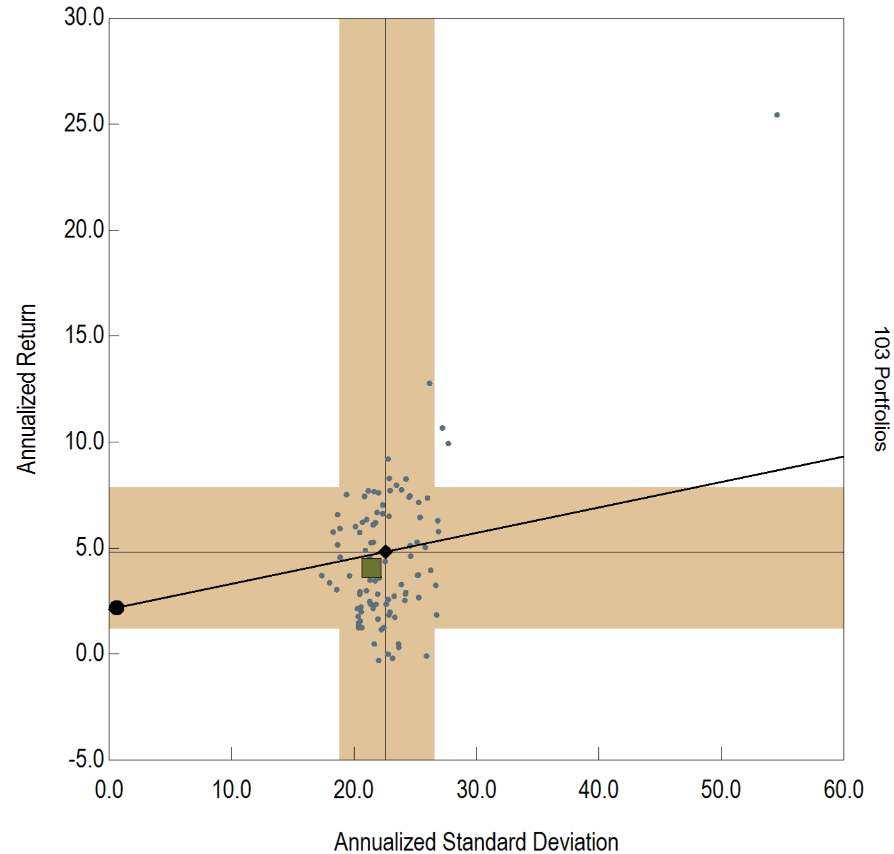
Universe: eA Intl Equity Net (manager)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2010



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

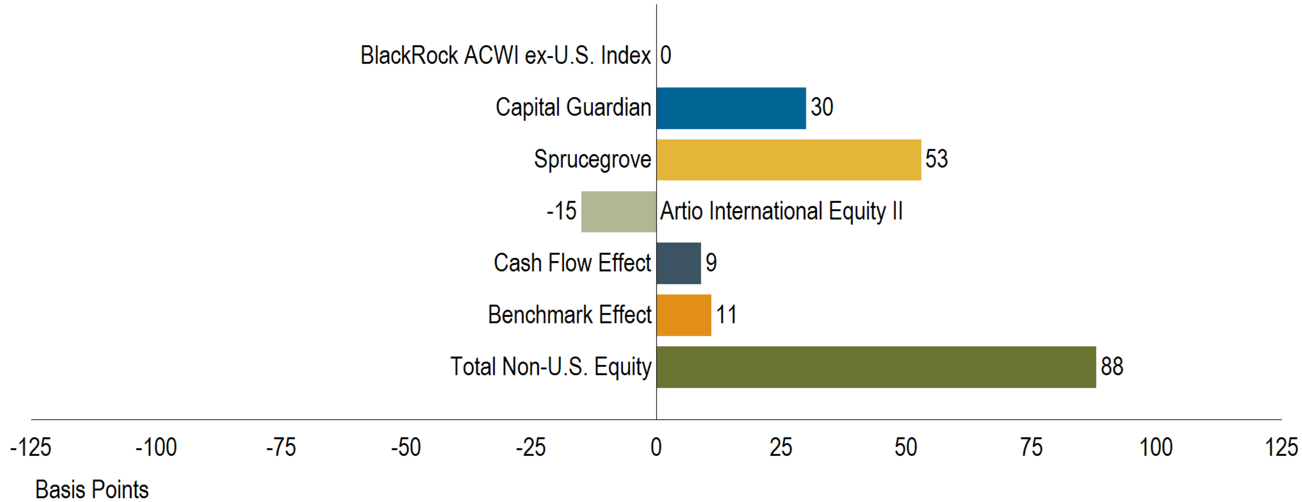
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2010



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

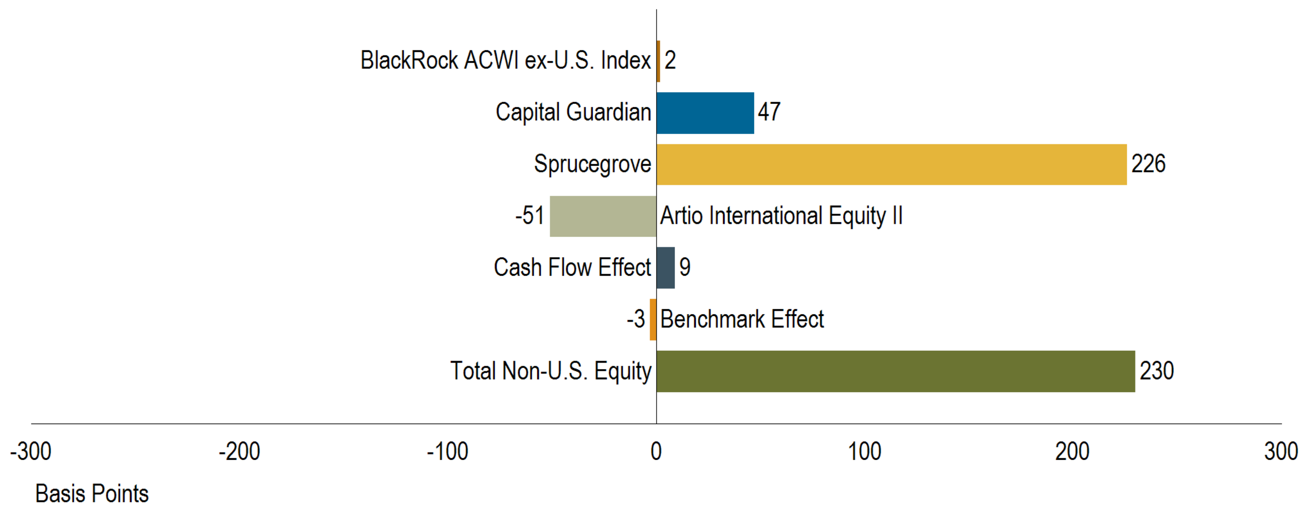
Attribution

MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 12/31/10



Attribution

MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 12/31/10



Manager Performance

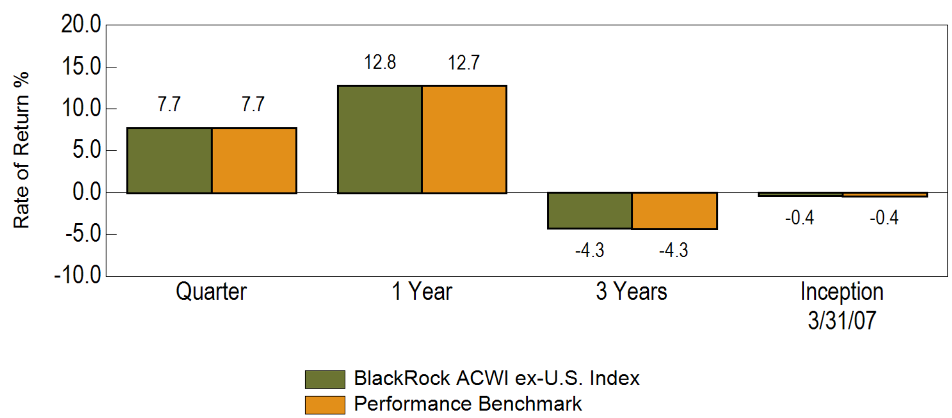
Benchmark: Performance Benchmark

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**

Return Summary



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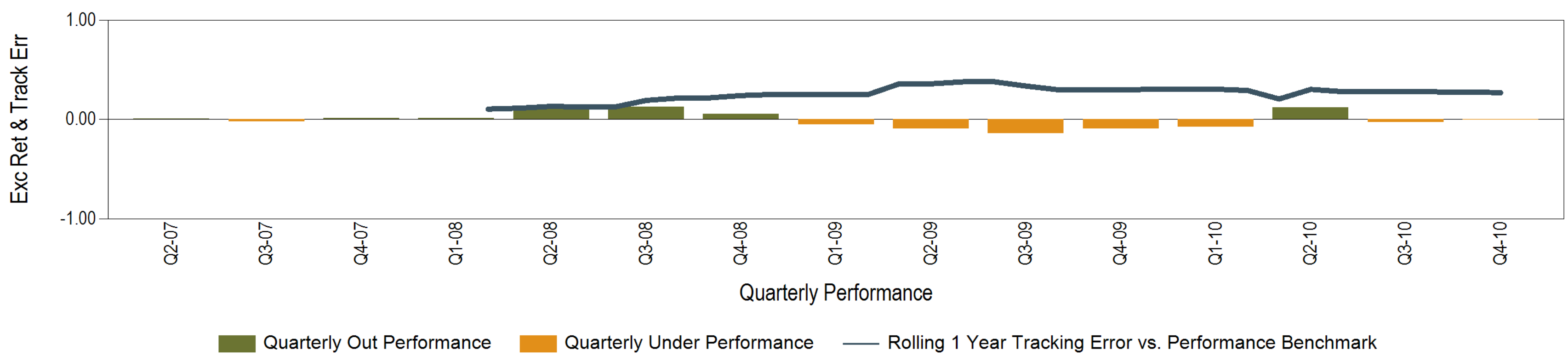
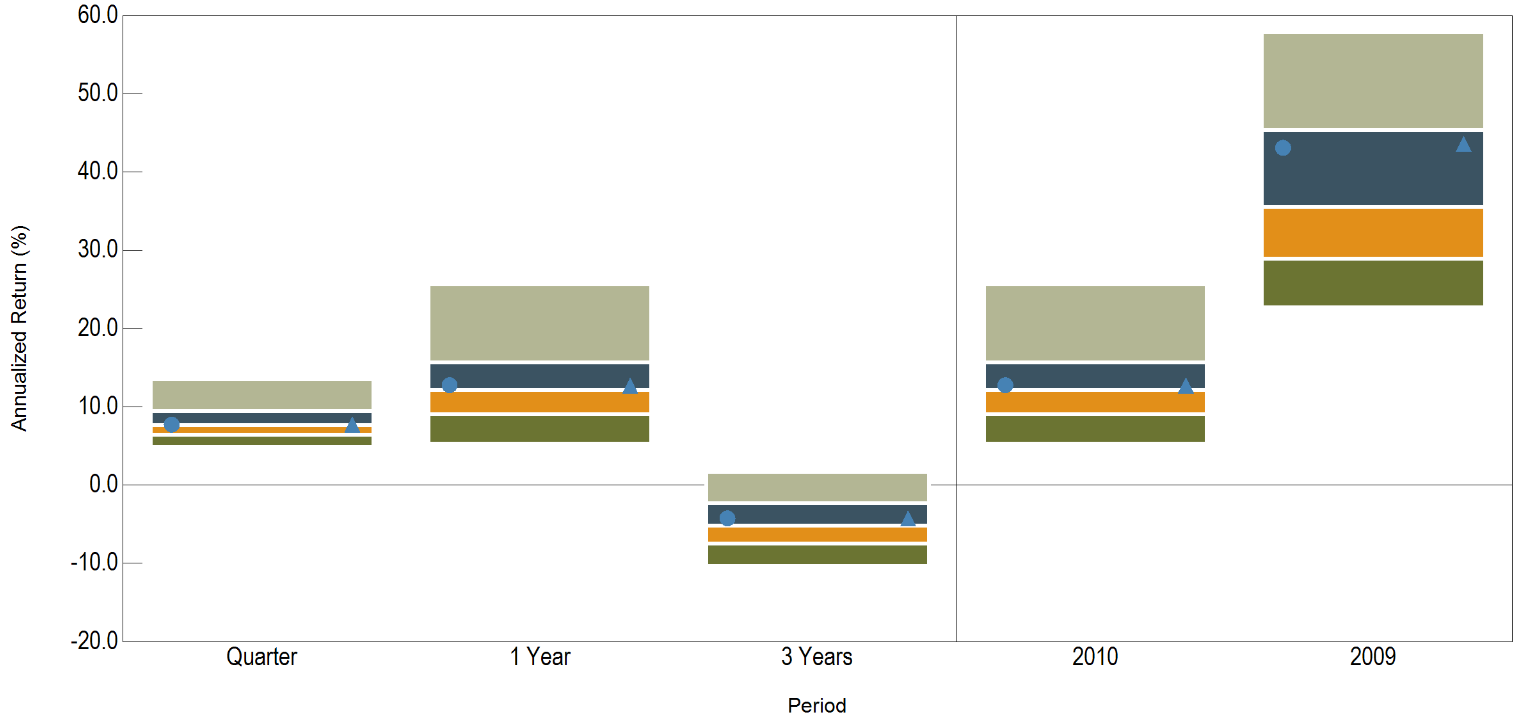


Universe Comparison

Benchmark: Performance Benchmark

Universe: eA Intl Equity Net (manager)

Ending December 31, 2010



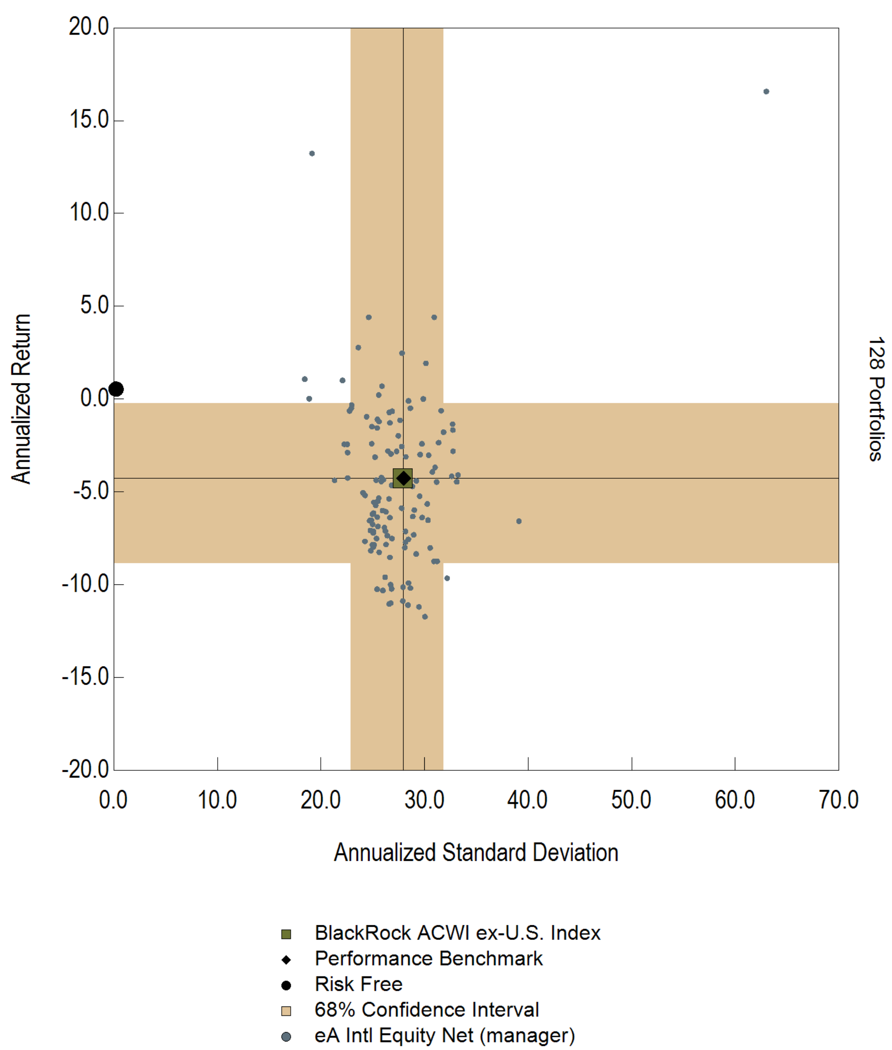
Return (Rank)	Quarter		1 Year		3 Years		2010		2009	
5th Percentile	13.5		25.6		1.6		25.6		57.9	
25th Percentile	9.5		15.7		-2.3		15.7		45.4	
Median	7.7		12.2		-5.1		12.2		35.6	
75th Percentile	6.5		9.1		-7.4		9.1		29.0	
95th Percentile	4.9		5.3		-10.3		5.3		22.8	
# of Portfolios	155		143		128		143		173	
● BlackRock ACWI ex-U.S. Index	7.7	(50)	12.8	(45)	-4.3	(41)	12.8	(45)	43.1	(31)
▲ Performance Benchmark	7.7	(50)	12.7	(45)	-4.3	(42)	12.7	(45)	43.6	(29)

Risk Profile

Benchmark: Performance Benchmark

Universe: eA Intl Equity Net (manager)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2010



Manager Performance

Benchmark: MSCI EAFE Index

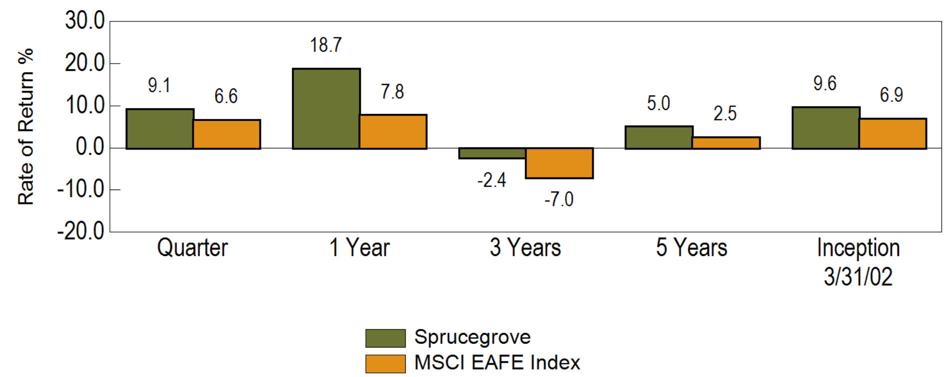
Sprucegrove is a value manager, following a bottom-up approach, and seeking to invest in quality companies selling at attractive valuations. As a value manager, Sprucegrove believes that the international markets are inefficient and by maintaining a long term perspective, they can capitalize on mispricings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

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

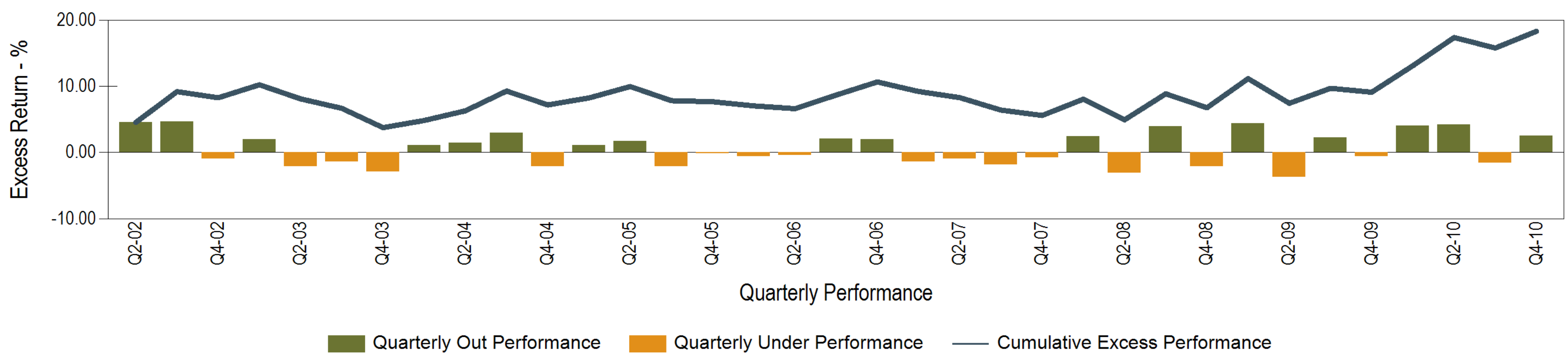
Account Information

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

Return Summary



Quarterly and Cumulative Excess Performance

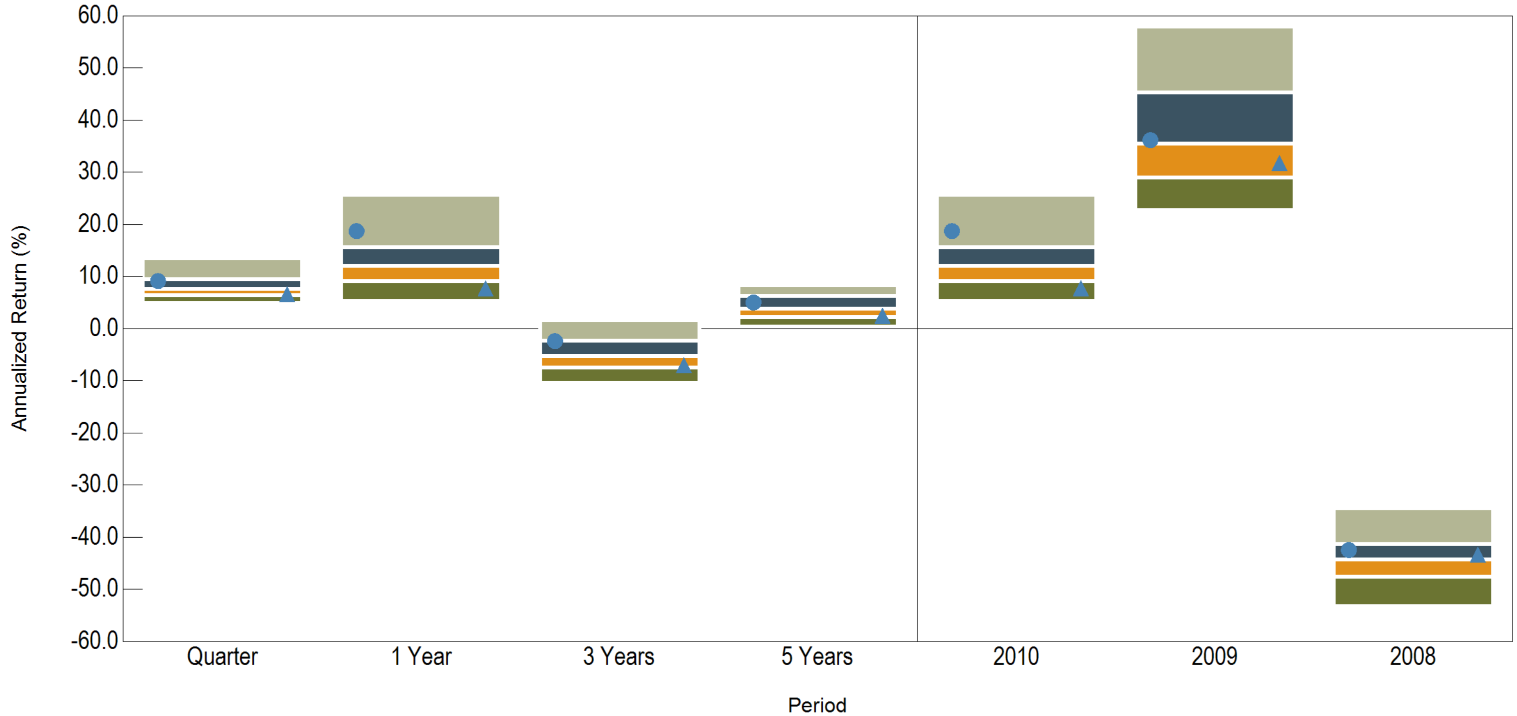


Universe Comparison

Benchmark: MSCI EAFE Index

Universe: eA Intl Equity Net (manager)

Ending December 31, 2010



Return (Rank)	Quarter		1 Year		3 Years		5 Years		2010		2009		2008	
5th Percentile	13.5		25.6		1.6		8.3		25.6		57.9		-34.6	
25th Percentile	9.5		15.7		-2.3		6.3		15.7		45.4		-41.3	
Median	7.7		12.2		-5.1		4.0		12.2		35.6		-44.2	
75th Percentile	6.5		9.1		-7.4		2.4		9.1		29.0		-47.6	
95th Percentile	4.9		5.3		-10.3		0.5		5.3		22.8		-53.1	
# of Portfolios	155		143		128		103		143		173		166	
● Sprucegrove	9.1	(31)	18.7	(15)	-2.4	(26)	5.0	(40)	18.7	(15)	36.1	(48)	-42.5	(35)
▲ MSCI EAFE Index	6.6	(73)	7.8	(83)	-7.0	(70)	2.5	(73)	7.8	(83)	31.8	(65)	-43.4	(43)

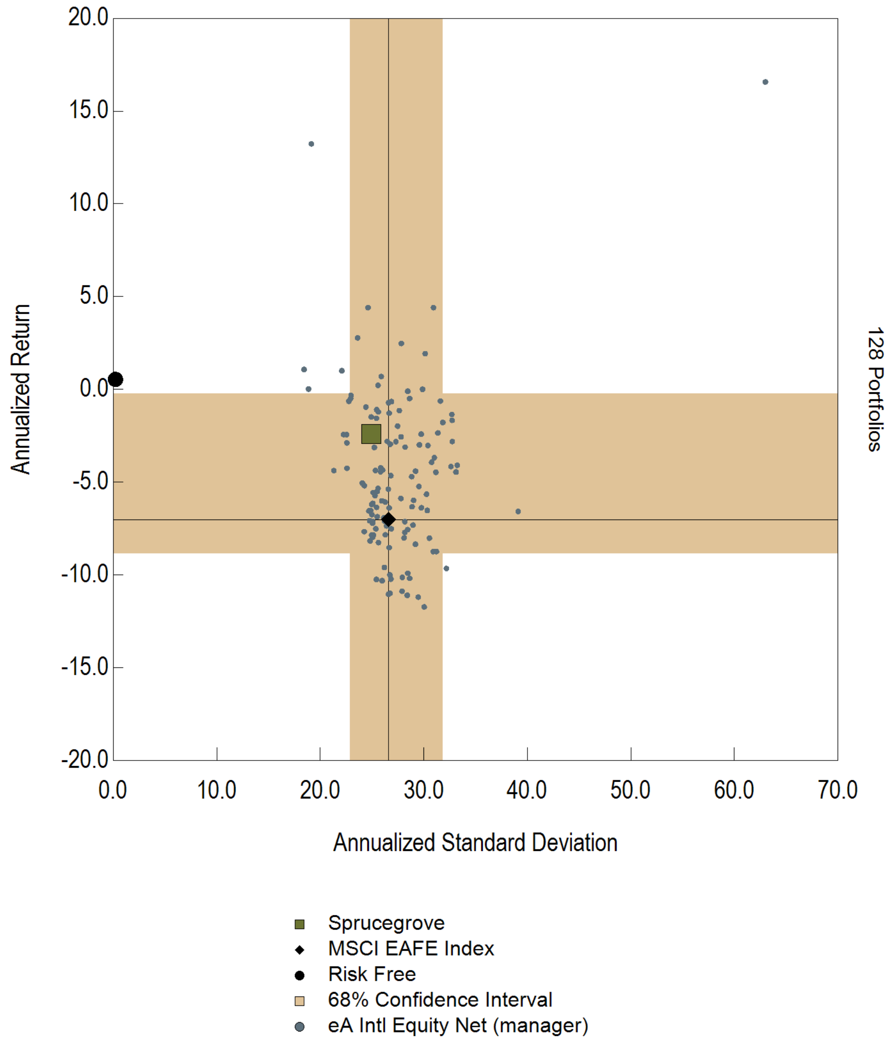
Sprucegrove | As of December 31, 2010 | $124.6 Million and 4.1% of Fund

Risk Profile

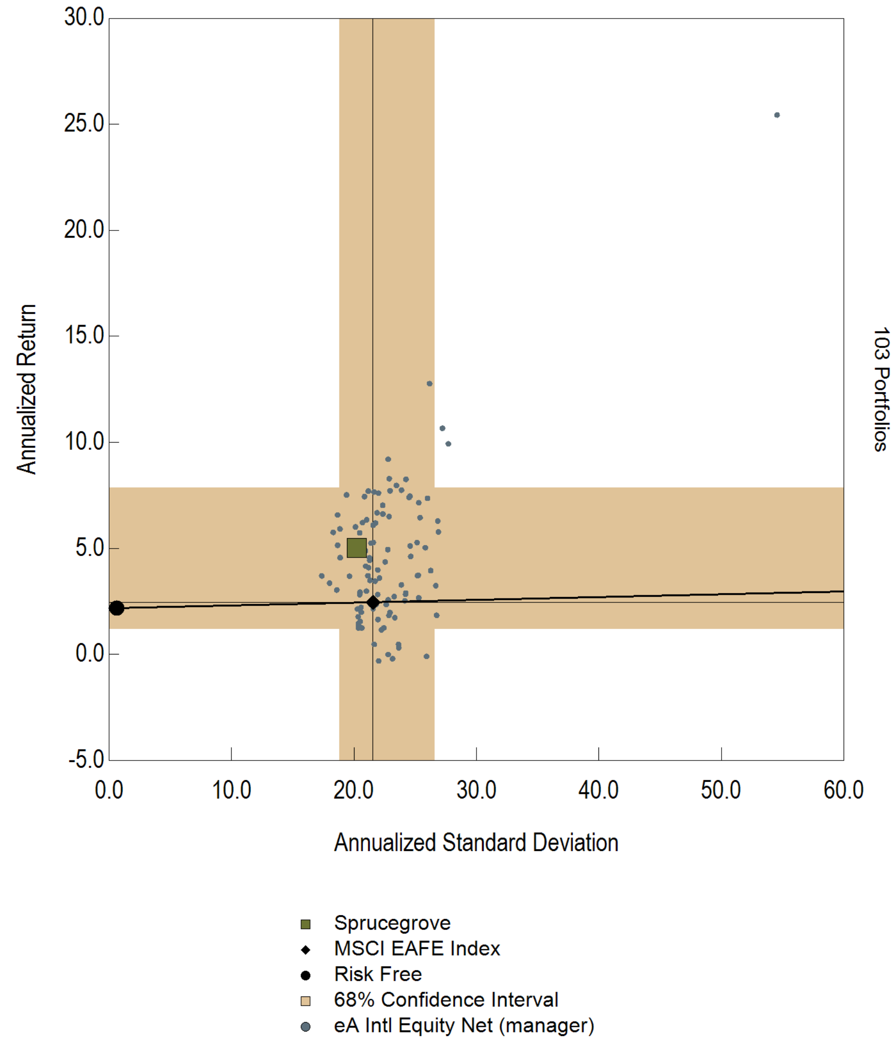
Benchmark: MSCI EAFE Index

Universe: eA Intl Equity Net (manager)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2010



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2010



Manager Performance

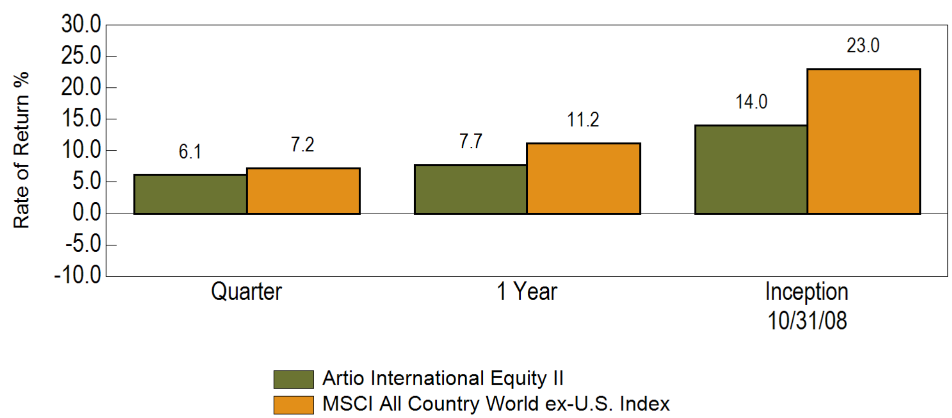
Benchmark: MSCI All Country World ex-U.S. Index

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

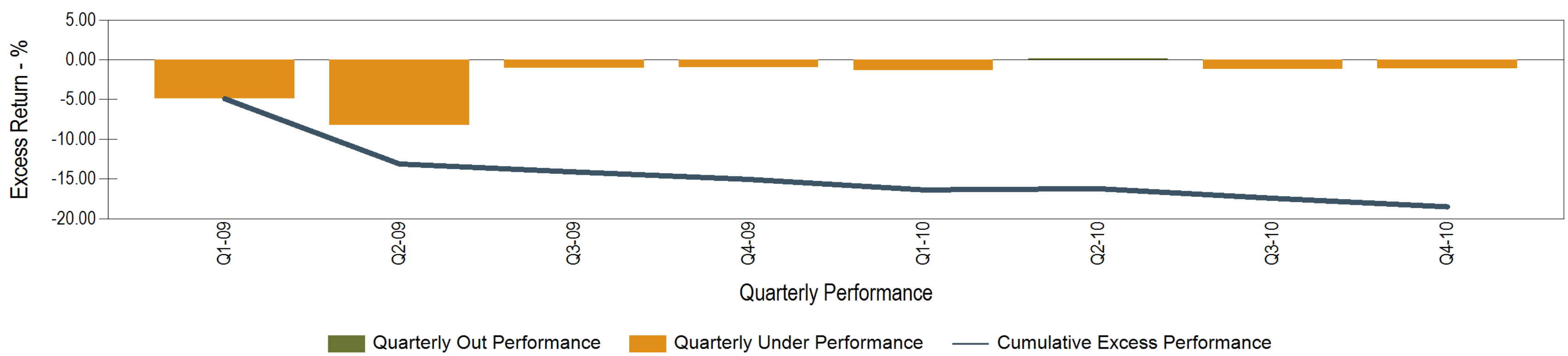
Account Information

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

Return Summary



Quarterly and Cumulative Excess Performance

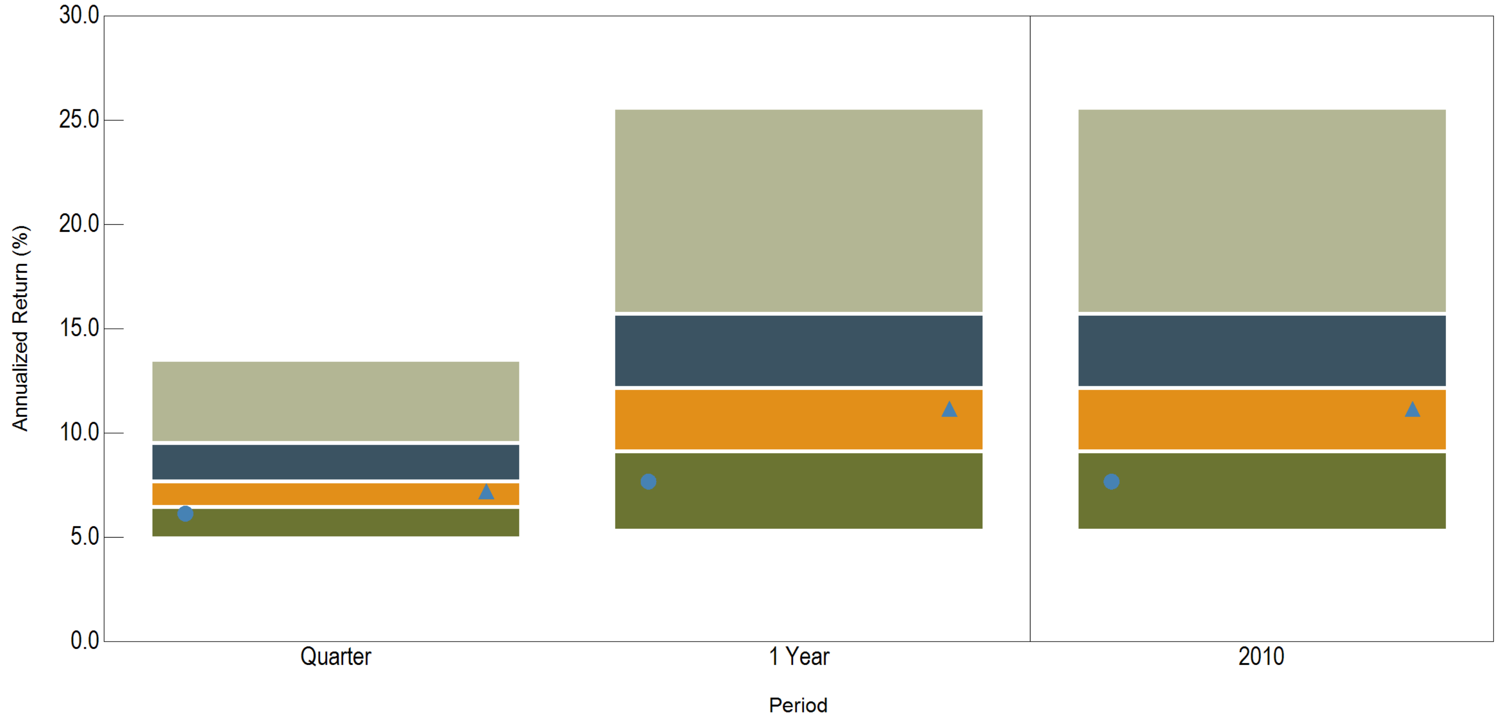


Universe Comparison

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

Universe: eA Intl Equity Net (manager)

Ending December 31, 2010

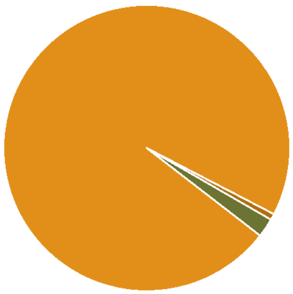


Return (Rank)	Quarter		1 Year		2010	
5th Percentile	13.5		25.6		25.6	
25th Percentile	9.5		15.7		15.7	
Median	7.7		12.2		12.2	
75th Percentile	6.5		9.1		9.1	
95th Percentile	4.9		5.3		5.3	
# of Portfolios	155		143		143	
● Artio International Equity II	6.1	(80)	7.7	(83)	7.7	(83)
▲ MSCI All Country World ex-U.S. Index	7.2	(62)	11.2	(54)	11.2	(54)

Manager Analysis

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

Current Allocation



	Actual $	Actual %
US Equity	$1,739,546	2.1%
Non-US Equity	$78,646,792	97.1%
US Fixed Inc.	$0	0.0%
Non-US Fixed Inc.	$0	0.0%
Alternative	$0	0.0%
Real Estate	$0	0.0%
Cash	$563,619	0.7%
Other	$28,219	0.0%
Total	$80,978,176	

Characteristics

	Portfolio	MSCI AC World ex USA (Gross)
Number of Holdings	203	1,888
Weighted Avg. Market Cap. ($B)	42.14	45.18
Median Market Cap. ($B)	13.78	6.13
Price To Earnings	21.18	16.60
Price To Book	3.53	2.50
Price To Sales	3.35	1.90
Return on Equity (%)	17.24	16.14
Yield (%)	1.53	2.69
Beta		1.00
R-Squared		1.00

Top Holdings

	Weight %
RIO TINTO	2.96%
HTC GDR (LUX)	2.66%
SBERBANK OF RUSSIA	2.56%
HANG LUNG PROPERTIES	2.56%
XSTRATA	2.18%
MARKET VECTORS GD.MINERS ETF	2.09%
BARRICK GOLD	1.76%
LLOYDS BANKING GROUP	1.72%
ISHARES MSCI INDIA UNITS	1.63%
FRAPORT (XET)	1.59%
Total	**21.72%**

Best Performers

	Portfolio Weight %	Index Weight %	Return %
TECK RESOURCES 'B'	0.55%	0.22%	51.52%
CELLTRION	0.69%	0.01%	50.59%
SILVER WHEATON	0.94%	0.08%	46.87%
OUTOTEC	0.17%		46.29%
FIRST QUANTUM MRLS.	0.66%	0.05%	42.49%
DUFRY 'R'	0.68%		40.42%
PAN AMER.SILV.	0.12%	0.03%	39.42%
WYNN MACAU	0.14%	0.02%	35.69%
VOLKSWAGEN PREF. (XET)	0.76%	0.17%	34.75%
FIAT	0.35%	0.10%	33.94%

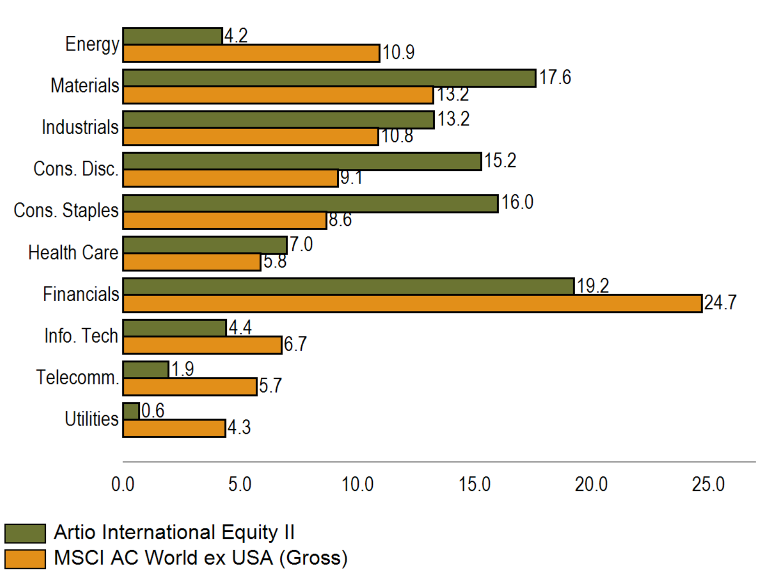
Worst Performers

	Portfolio Weight %	Index Weight %	Return %
CARREFOUR	0.26%	0.09%	-23.09%
SANY HEAVY EQU.INTL.	0.05%		-16.46%
BELLE INTERNATIONAL HDG.	0.66%	0.03%	-15.77%
DONGFENG MOTOR GP.'H'	0.29%	0.02%	-15.73%
CTRIP.COM INTL.ADR 4:1	0.46%		-15.29%
ALL AMER LAT ON	0.39%	0.01%	-14.95%
GOLDEN EAGLE RETAIL GP.	0.30%	0.01%	-13.03%
BARCLAYS	0.24%	0.17%	-12.91%
HYPERMARCAS ON	1.04%	0.01%	-12.54%
LLOYDS BANKING GROUP	1.72%	0.15%	-11.93%

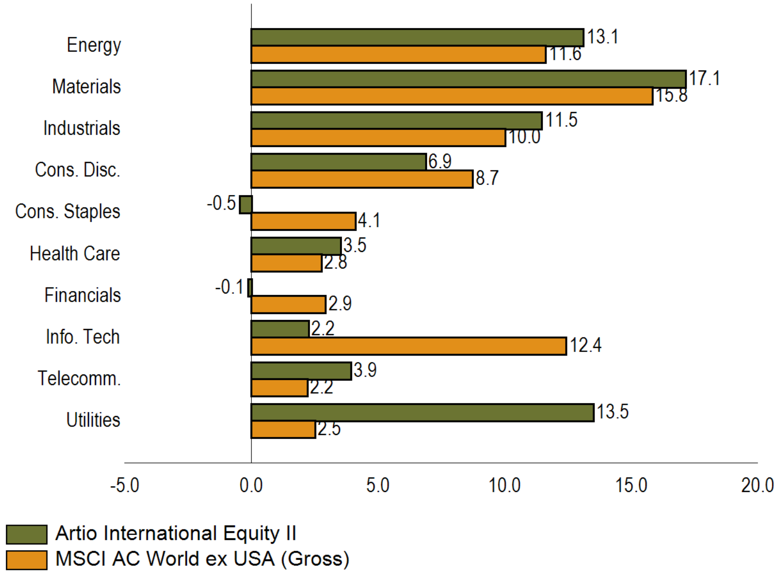
Sector Attribution

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

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



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



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

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.29%		0.10%		-0.40%		0.01%
Materials	0.70%		-0.26%		0.86%		0.10%
Industrials	0.26%		0.11%		0.07%		0.08%
Cons. Disc.	-0.21%		0.07%		-0.15%		-0.13%
Cons. Staples	-1.02%		-0.14%		-0.56%		-0.32%
Health Care	0.02%		0.04%		-0.05%		0.03%
Financials	-0.24%		-0.12%		0.14%		-0.26%
Info. Tech	-0.43%		0.13%		-0.33%		-0.23%
Telecomm.	0.24%		-0.01%		0.27%		-0.02%
Utilities	0.28%		0.27%		0.20%		-0.19%
Cash	-0.30%		0.00%		0.00%		-0.30%
Portfolio	**-0.97%**	=	**0.20%**	+	**0.07%**	+	**-1.23%**

Country Allocation

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

Versus MSCI AC World GD IX - Quarter Ending 12/31/2010	Manager Ending Allocation (USD)	Index Ending Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina*	0.0%	0.0%	--	25.8%
Brazil*	2.2%	2.2%	-2.9%	3.8%
Canada	5.7%	4.6%	19.7%	12.2%
Chile*	0.0%	0.2%	--	5.8%
Colombia*	0.0%	0.1%	--	-5.0%
Mexico*	1.0%	0.6%	16.1%	16.6%
Peru*	0.0%	0.1%	--	17.1%
United States	2.9%	42.9%	7.0%	11.0%
Total-Americas	**11.8%**	**50.7%**	**11.5%**	**10.8%**
Europe				
Austria	1.1%	0.1%	17.6%	11.7%
Belgium	0.0%	0.4%	-3.3%	-4.2%
Czech Republic*	1.0%	0.0%	8.4%	-3.3%
Denmark	1.7%	0.4%	8.4%	7.1%
Finland	1.1%	0.4%	4.9%	5.9%
France	5.6%	3.7%	1.2%	1.9%
Germany	7.0%	3.2%	10.0%	9.4%
Greece	0.5%	0.1%	-1.7%	-8.7%
Hungary*	0.0%	0.0%	--	-9.4%
Ireland	0.5%	0.1%	19.5%	6.5%
Italy	0.6%	1.0%	19.1%	-2.3%
Luxembourg	0.2%	--	-0.7%	8.8%
Netherlands	2.9%	1.0%	2.0%	1.9%
Norway	0.5%	0.3%	14.5%	11.8%
Poland*	0.0%	0.2%	--	4.8%
Portugal	0.2%	0.1%	15.9%	-0.6%
Russia*	6.3%	0.8%	16.4%	15.9%
Spain	0.0%	1.2%	14.2%	-8.5%
Sweden	1.7%	1.2%	16.2%	7.3%
Switzerland	3.9%	3.0%	11.4%	7.8%
United Kingdom	16.0%	8.4%	9.7%	6.1%
Total-Europe	**50.9%**	**25.8%**	**9.1%**	**4.8%**

Versus MSCI AC World GD IX - Quarter Ending 12/31/2010	Manager Ending Allocation (USD)	Index Ending Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	2.2%	3.3%	8.6%	9.8%
China*	5.1%	2.5%	-6.7%	0.9%
Hong Kong	7.6%	1.2%	-4.6%	5.2%
India*	6.2%	1.1%	-5.0%	2.8%
Indonesia*	0.1%	0.3%	-14.5%	0.2%
Japan	8.7%	8.7%	11.9%	11.2%
Korea*	1.2%	1.8%	17.3%	12.9%
Malaysia*	0.0%	0.4%	--	5.6%
New Zealand	0.0%	0.0%	--	11.6%
Pakistan*	0.0%	0.0%	--	20.9%
Philippines*	0.0%	0.1%	--	-1.8%
Singapore	0.0%	0.7%	0.4%	6.2%
Sri Lanka*			--	--
Taiwan*	2.7%	1.5%	--	17.7%
Thailand*	0.0%	0.2%	--	5.9%
Total-AsiaPacific	**33.8%**	**21.9%**	**0.5%**	**9.1%**
Other				
Egypt*	0.0%	0.1%	--	5.1%
Israel	0.5%	0.3%	-0.8%	4.8%
Morocco*	0.0%	0.0%	--	4.0%
Other Countries			--	--
South Africa*	2.2%	1.0%	4.4%	13.3%
Turkey*	0.0%	0.2%	--	-7.8%
Total-Other	**2.7%**	**1.6%**	**3.4%**	**8.1%**

* Asterisk denotes Emerging Markets countries

Country Attribution

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

Versus MSCI AC World GD IX - Quarter Ending December 31, 2010

	Attribution Effects				
	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Americas					
Argentina*	--	0.0%	--	--	0.0%
Brazil*	-0.1%	0.0%	0.0%	0.0%	-0.2%
Canada	0.3%	0.0%	0.1%	0.0%	0.4%
Chile*	--	0.0%	--	--	0.0%
Colombia*	--	0.0%	--	--	0.0%
Mexico*	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	--	0.0%	--	--	0.0%
United States	-1.7%	-0.8%	0.0%	1.5%	-1.0%
Europe					
Austria	0.0%	0.0%	0.0%	0.1%	0.1%
Belgium	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	0.0%	-0.2%	0.0%	0.2%	0.0%
Denmark	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	0.0%	0.0%	0.0%	0.0%	0.0%
France	0.0%	-0.1%	0.0%	0.0%	-0.2%
Germany	0.0%	0.0%	-0.1%	0.2%	0.1%
Greece	0.0%	-0.1%	0.0%	0.0%	0.0%
Hungary*	--	0.0%	--	--	0.0%
Ireland	0.0%	0.0%	0.0%	0.1%	0.0%
Italy	0.2%	0.1%	0.0%	-0.2%	0.2%
Netherlands	0.0%	-0.3%	-0.1%	0.1%	-0.3%
Norway	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	--	0.0%	--	--	0.0%
Portugal	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	0.0%	0.2%	0.0%	-0.1%	0.1%
Spain	0.3%	0.2%	0.0%	-0.3%	0.3%
Sweden	0.1%	0.0%	0.0%	0.1%	0.2%
Switzerland	0.1%	0.0%	0.1%	0.0%	0.1%
United Kingdom	0.3%	-0.2%	-0.1%	0.3%	0.4%

	Attribution Effects				
	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
AsiaPacific					
Australia	0.0%	0.0%	-0.1%	0.1%	0.0%
China*	-0.2%	-0.3%	0.0%	-0.3%	-0.8%
Hong Kong	-0.1%	-0.3%	0.0%	-0.6%	-1.0%
India*	-0.1%	0.0%	0.0%	-0.1%	-0.3%
Indonesia*	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	0.1%	0.0%	0.1%	-0.1%	0.1%
Korea*	0.1%	0.0%	0.0%	0.0%	0.0%
Malaysia*	--	0.0%	--	--	0.0%
New Zealand	--	0.0%	--	--	0.0%
Pakistan*	--	0.0%	--	--	0.0%
Philippines*	--	0.0%	--	--	0.0%
Singapore	0.0%	0.0%	0.0%	-0.1%	-0.1%
Taiwan*	--	-0.1%	--	--	-0.1%
Thailand*	--	0.0%	--	--	0.0%
Other					
Egypt*	--	0.0%	--	--	0.0%
Israel	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco*	--	0.0%	--	--	0.0%
South Africa*	-0.1%	0.0%	0.1%	-0.2%	-0.2%
Turkey*	--	0.0%	--	--	0.0%

	Attribution Effects				
	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals					
Americas	-1.5%	-0.7%	0.0%	1.5%	-0.6%
Europe	1.1%	-0.3%	-0.3%	0.5%	1.0%
Asia/Pacific	-0.4%	-0.8%	0.0%	-1.1%	-2.3%
Other	-0.1%	0.1%	0.1%	-0.2%	-0.2%
Cash	0.0%	0.0%	0.0%	-0.3%	-0.3%
Total	**-0.9%**	**-1.7%**	**-0.2%**	**0.4%**	**-2.4%**
Totals					
Developed	-0.4%	-1.4%	-0.2%	1.2%	-0.8%
Emerging*	-0.5%	-0.3%	0.0%	-0.5%	-1.3%
Cash	0.0%	0.0%	0.0%	-0.3%	-0.3%

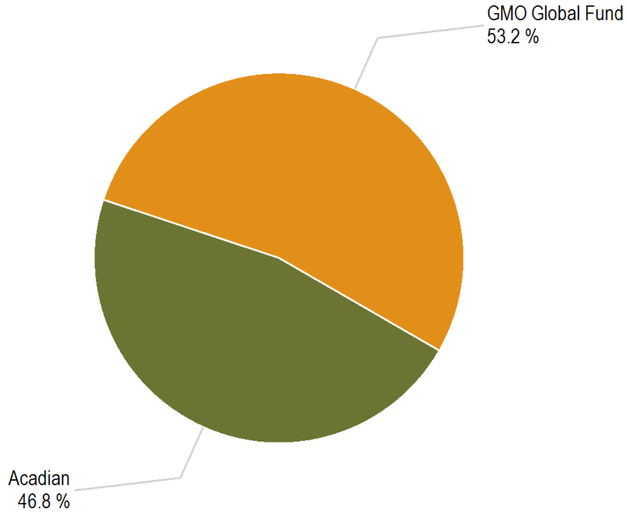
* Asterisk denotes Emerging Markets countries

Total Global Equity

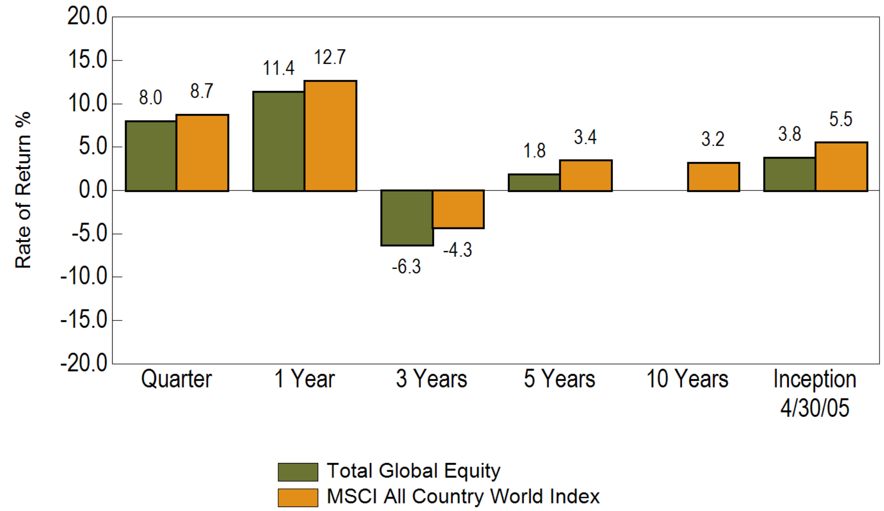
Overview

Benchmark: MSCI All Country World Index

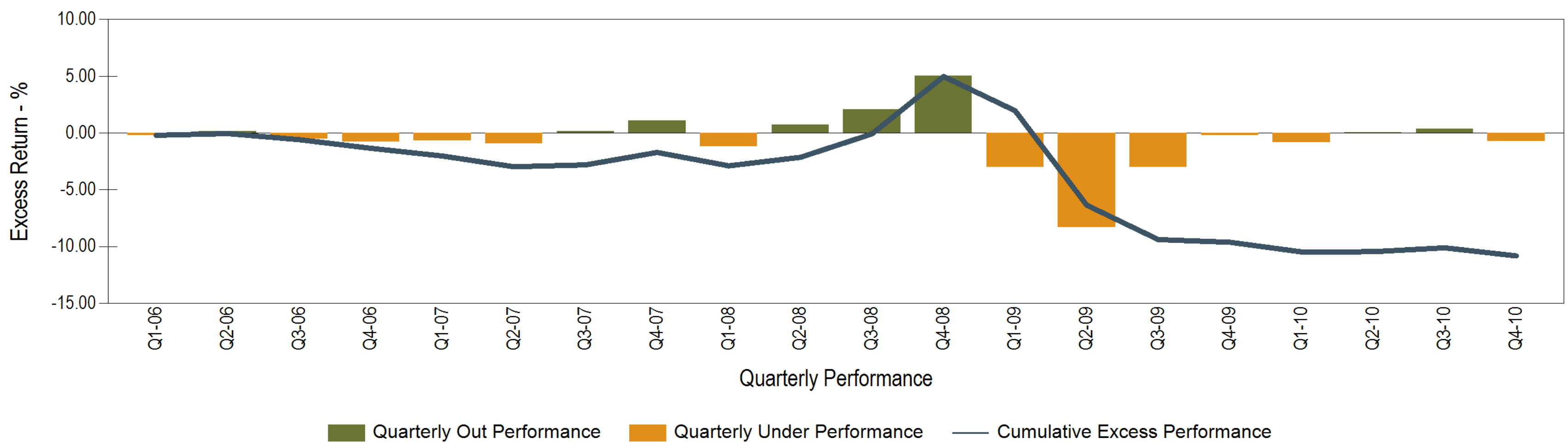
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

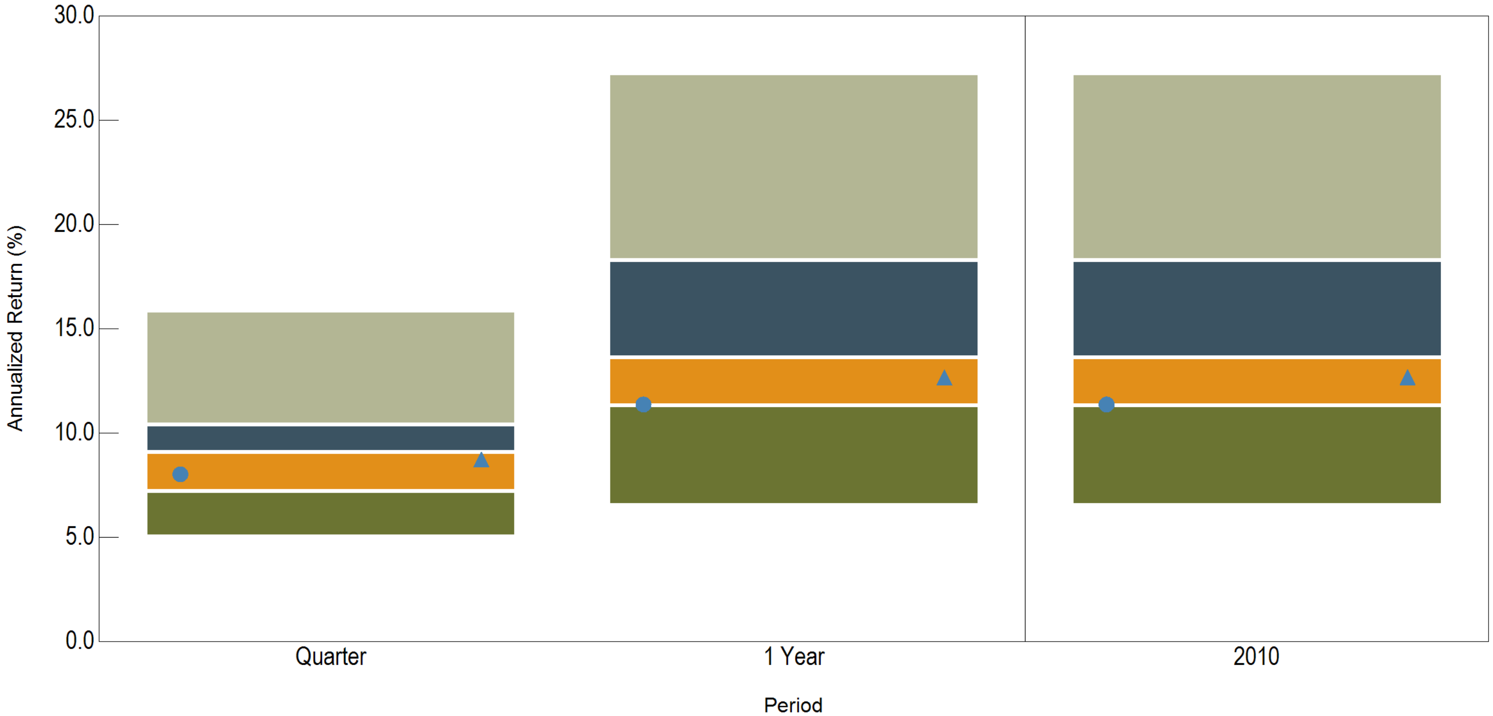


Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA Global Equity Net (manager)

Ending December 31, 2010

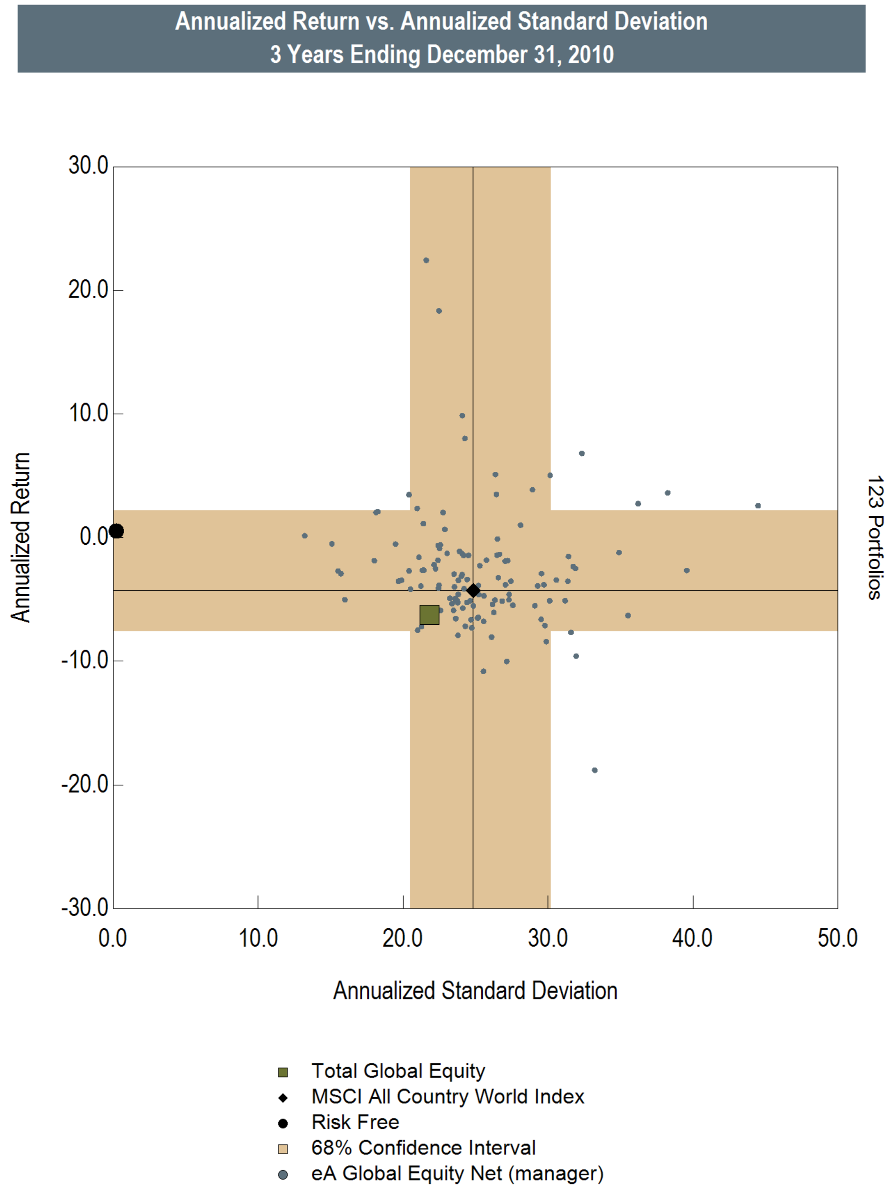


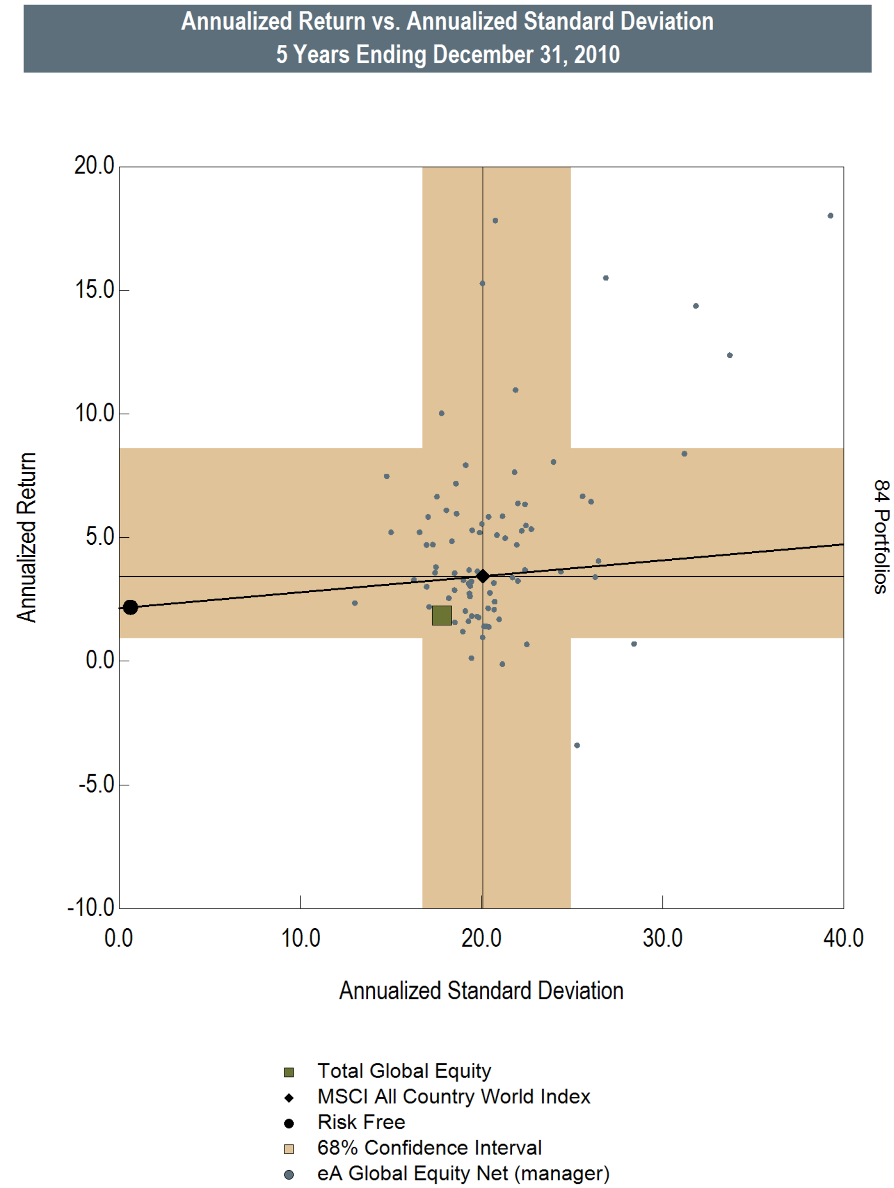
Return (Rank)	Quarter		1 Year		2010	
5th Percentile	15.8		27.2		27.2	
25th Percentile	10.4		18.3		18.3	
Median	9.1		13.6		13.6	
75th Percentile	7.2		11.3		11.3	
95th Percentile	5.0		6.6		6.6	
# of Portfolios	155		140		140	
● **Total Global Equity**	8.0	(69)	11.4	(75)	11.4	(75)
▲ **MSCI All Country World Index**	8.7	(57)	12.7	(56)	12.7	(56)

Risk Profile

Benchmark: MSCI All Country World Index

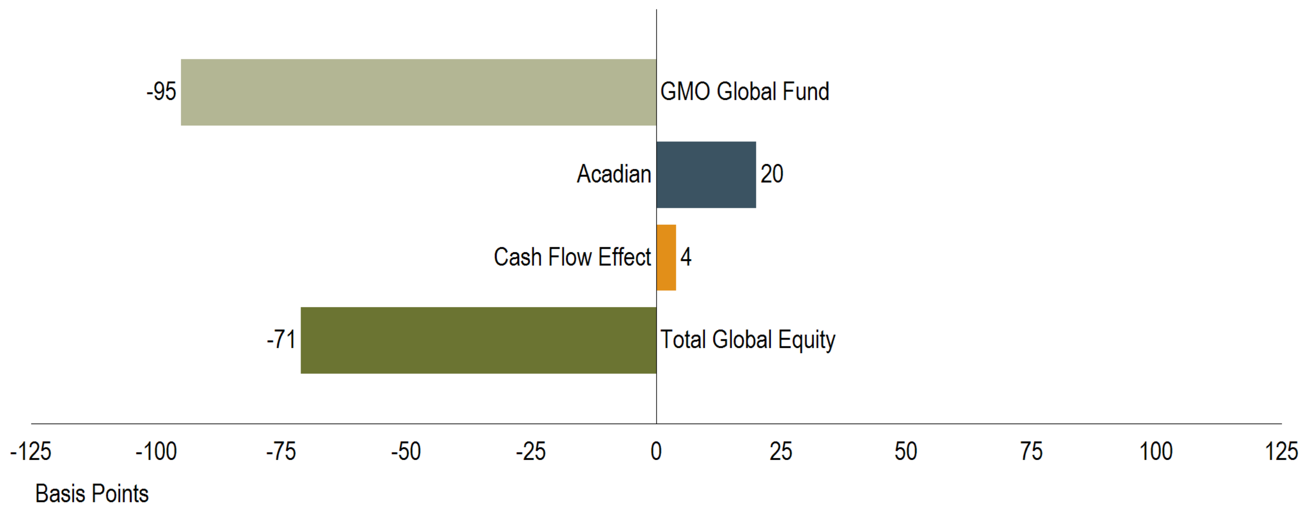
Universe: eA Global Equity Net (manager)





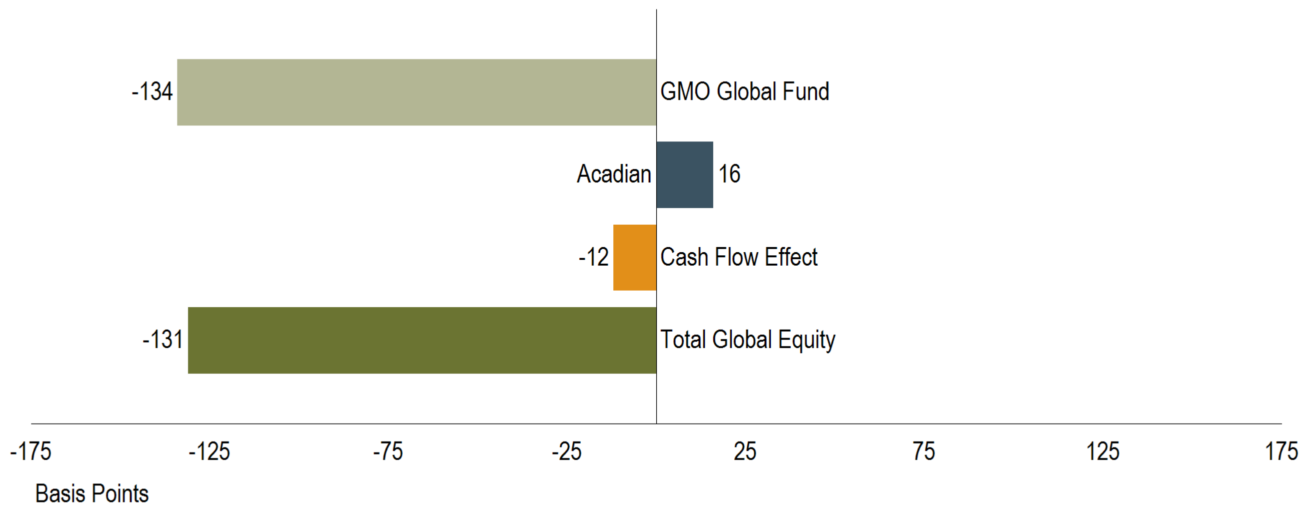
Attribution

MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 12/31/10



Attribution

MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 12/31/10



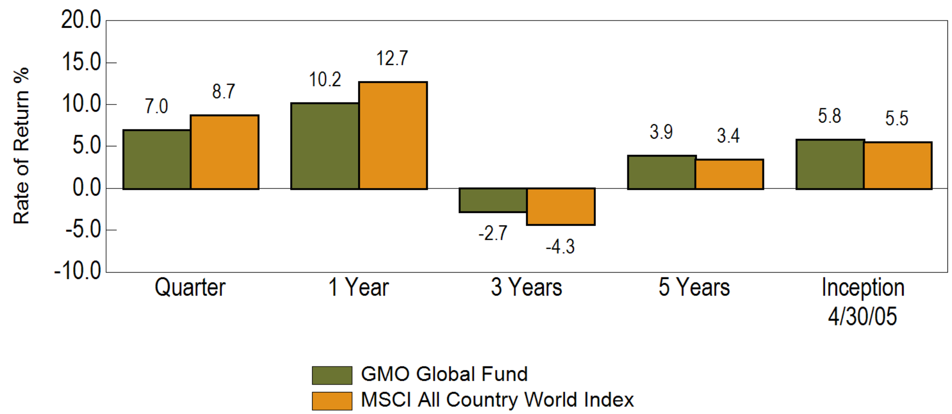
Manager Performance

Benchmark: MSCI All Country World Index

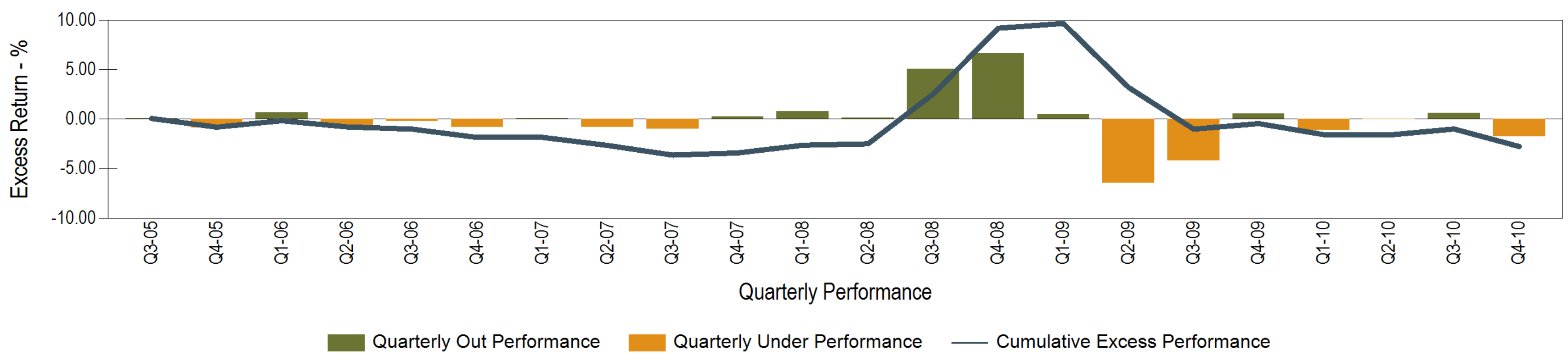
Account Information

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

Return Summary



Quarterly and Cumulative Excess Performance

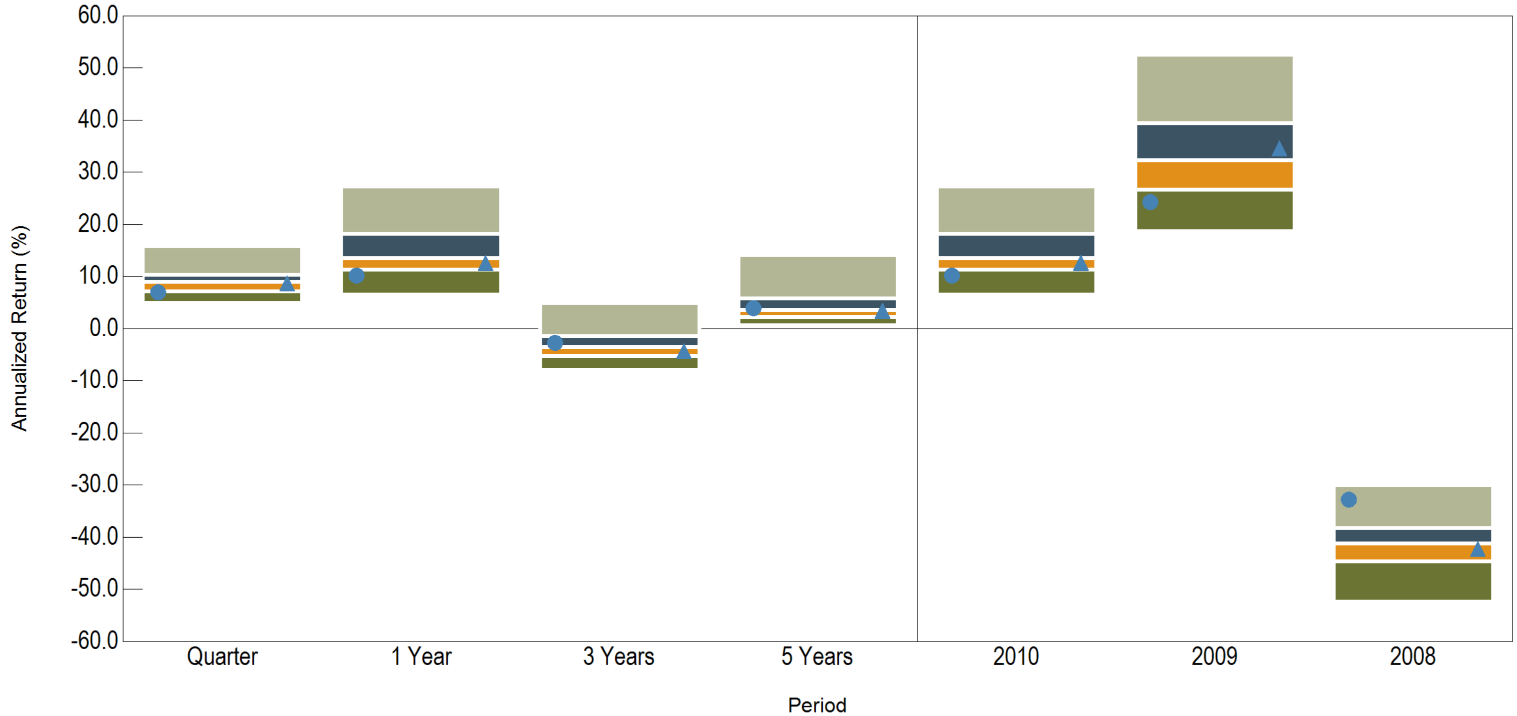


Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA Global Equity Net (manager)

Ending December 31, 2010



Return (Rank)

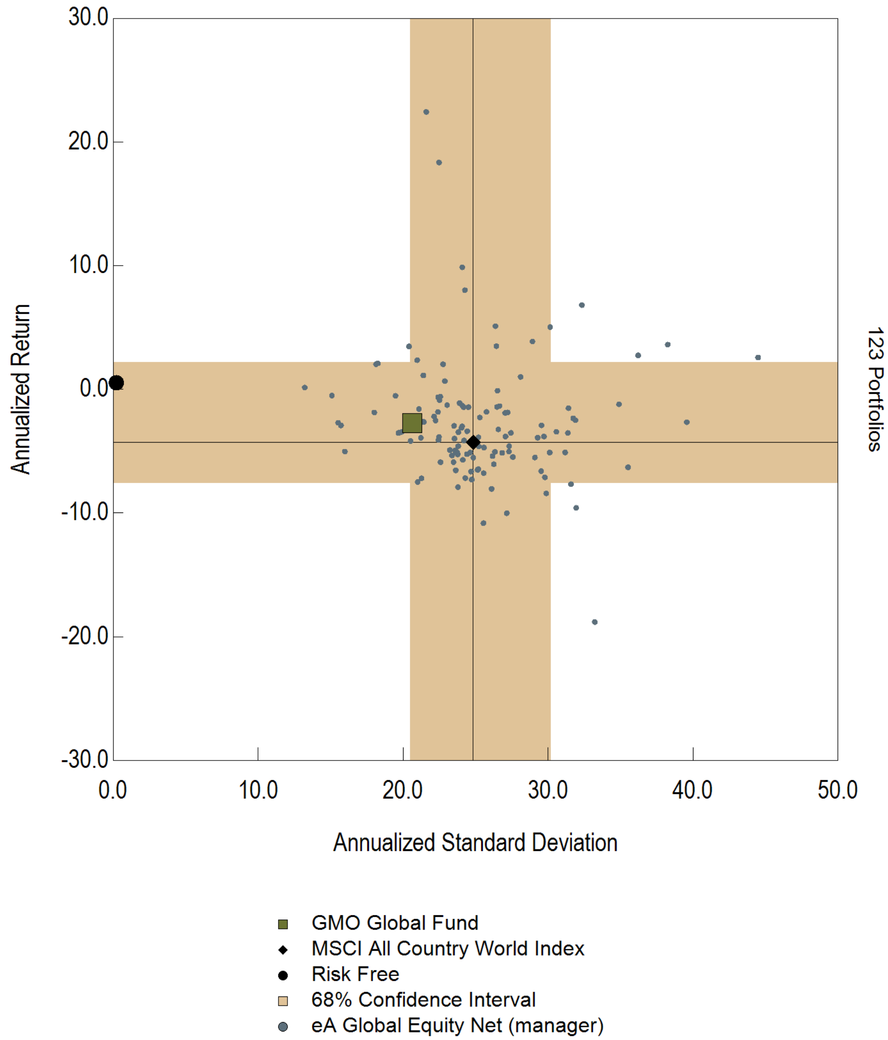
	Quarter		1 Year		3 Years		5 Years		2010		2009		2008	
5th Percentile	15.8		27.2		4.9		14.1		27.2		52.6		-30.1	
25th Percentile	10.4		18.3		-1.3		5.9		18.3		39.5		-38.2	
Median	9.1		13.6		-3.5		3.7		13.6		32.4		-41.2	
75th Percentile	7.2		11.3		-5.2		2.3		11.3		26.7		-44.6	
95th Percentile	5.0		6.6		-7.9		0.7		6.6		18.7		-52.3	
# of Portfolios	155		140		123		84		140		103		107	
● **GMO Global Fund**	7.0	(79)	10.2	(88)	-2.7	(42)	3.9	(47)	10.2	(88)	24.3	(86)	-32.8	(9)
▲ **MSCI All Country World Index**	8.7	(57)	12.7	(56)	-4.3	(62)	3.4	(56)	12.7	(56)	34.6	(46)	-42.2	(59)

Risk Profile

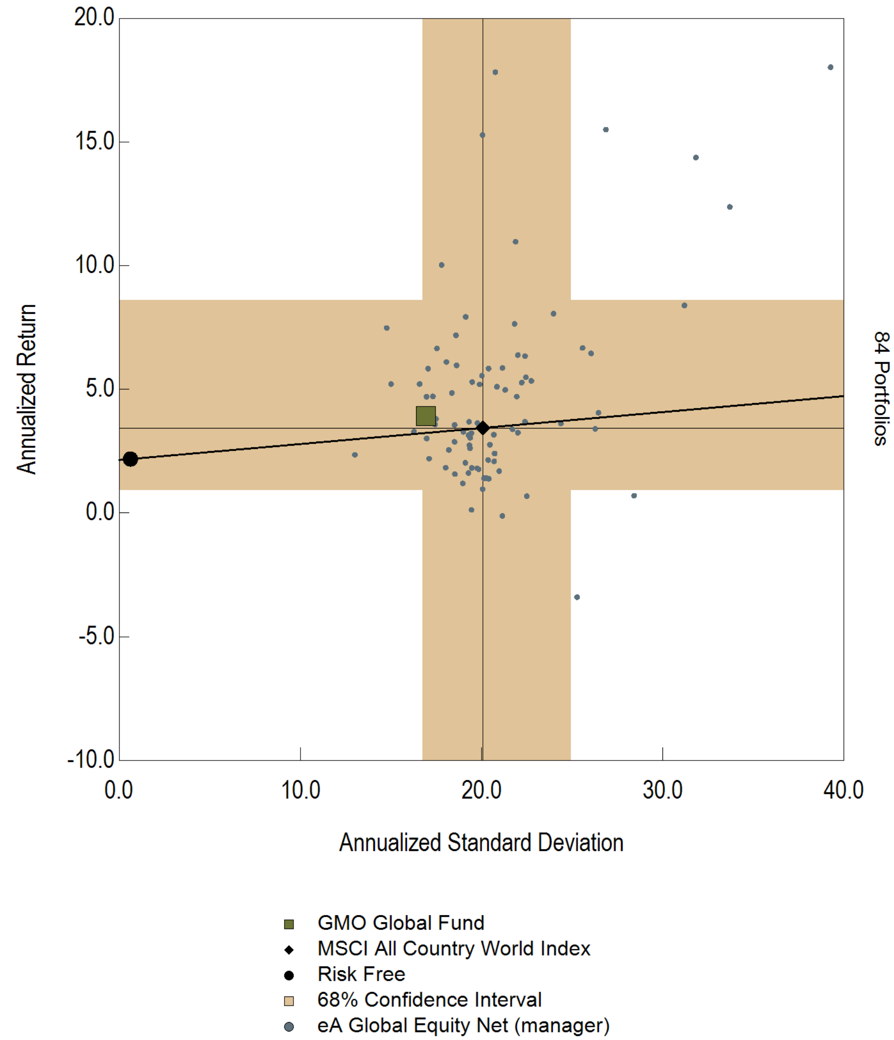
Benchmark: MSCI All Country World Index

Universe: eA Global Equity Net (manager)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2010



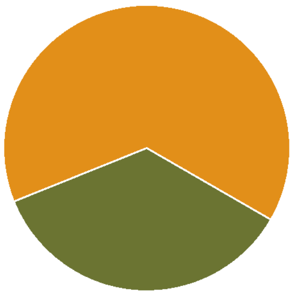
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2010



Manager Analysis

Benchmark: MSCI All Country World Index

Current Allocation



	Actual $	Actual %
US Equity	$47,932,011	35.6%
Non-US Equity	$86,788,275	64.4%
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	$134,720,286	

Characteristics

	Portfolio	MSCI AC World GD IX
Number of Holdings	1,540	2,479
Weighted Avg. Market Cap. ($B)	82.48	60.99
Median Market Cap. ($B)	5.22	6.91
Price To Earnings	16.08	16.75
Price To Book	3.45	2.82
Price To Sales	2.42	2.05
Return on Equity (%)	24.19	17.39
Yield (%)	2.63	2.33
Beta	0.82	1.00
R-Squared	0.97	1.00

Top Holdings

	Weight %
ORACLE	2.59%
MICROSOFT	2.57%
JOHNSON & JOHNSON	1.99%
NESTLE 'R'	1.96%
PFIZER	1.95%
GLAXOSMITHKLINE	1.90%
WAL MART STORES	1.77%
COCA COLA	1.74%
NOVARTIS 'R'	1.50%
TOTAL	1.45%
Total	**19.42%**

Best Performers

	Portfolio Weight %	Index Weight %	Return %
CP ALL FB	0.04%	0.01%	84.43%
ROBINSON DEPT.STORE FB	0.02%		74.19%
MATAHARI PUTRA PRIMA	0.00%		73.17%
ROUND ONE	0.03%		69.87%
ORIENT	0.01%		68.71%
PORSCHE AML.HLDG. (XET) PREF.	0.13%	0.02%	61.65%
JACCS	0.00%		60.07%
PETROBRAS ARGENTINA CL.B ADR 1:10	0.00%	0.00%	59.59%
THAI OIL FB	0.04%	0.01%	59.07%
TGS-NOPEC GEOPHS.	0.02%		56.70%

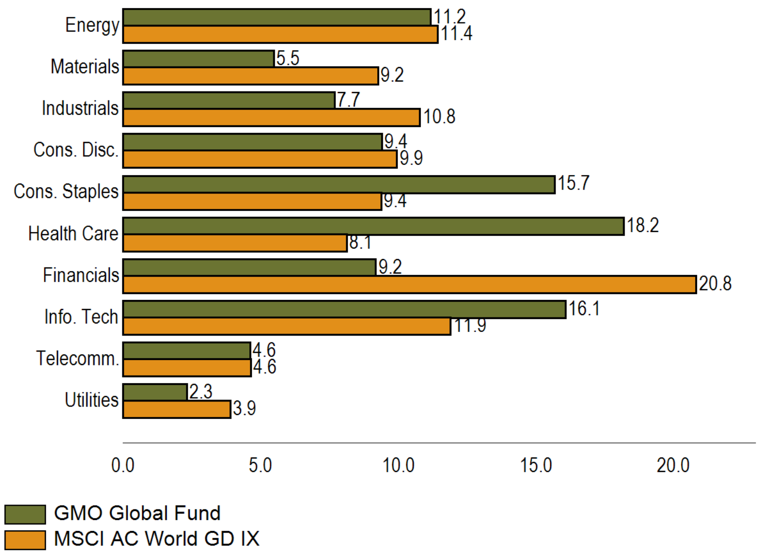
Worst Performers

	Portfolio Weight %	Index Weight %	Return %
WELSPUN	0.01%		-36.61%
TRINITY MIRROR	0.00%		-36.50%
RESONA HOLDINGS	0.06%	0.01%	-33.03%
INDAH KIAT PULP & PAPER	0.01%		-30.13%
GREENTECH ENERGY SYS.	0.00%		-25.37%
GAFISA SA ADR 1:2 (XET)	0.01%	0.01%	-24.76%
MAGYAR TKOM.TELECOM.	0.02%	0.00%	-24.25%
KBC GROUP	0.03%	0.02%	-23.85%
IRISH LF.& PERM.GHG.	0.00%		-23.65%
THORATEC	0.00%		-23.42%

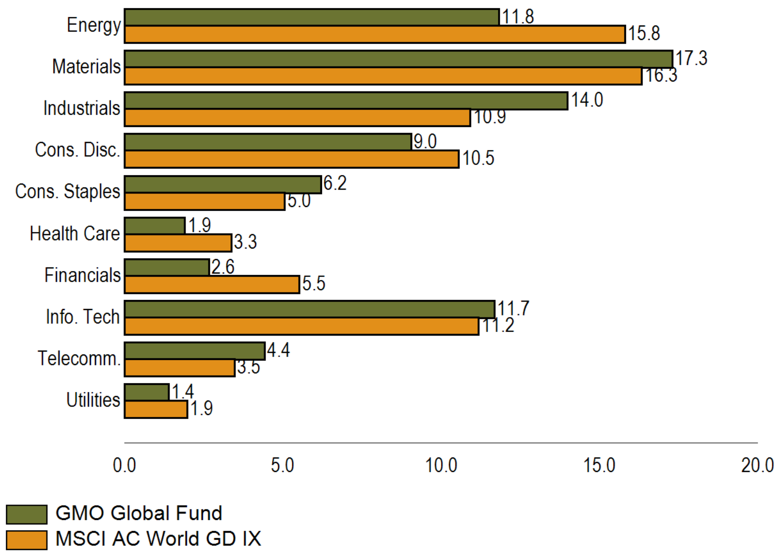
Sector Attribution

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%		-0.30%		-0.32%		0.21%
Materials	-0.21%		0.04%		-0.32%		0.08%
Industrials	0.17%		-0.09%		0.00%		0.26%
Cons. Disc.	-0.15%		-0.17%		-0.14%		0.16%
Cons. Staples	-0.07%		0.08%		-0.15%		0.00%
Health Care	-0.85%		-0.11%		-0.65%		-0.09%
Financials	0.06%		-0.07%		0.06%		0.07%
Info. Tech	0.21%		0.13%		0.10%		-0.02%
Telecomm.	0.05%		0.04%		0.08%		-0.07%
Utilities	0.12%		-0.05%		0.13%		0.04%
Cash	0.00%		--		0.00%		--
Portfolio	**-1.10%**	**=**	**-0.51%**	**+**	**-1.22%**	**+**	**0.63%**

Country Allocation

Benchmark: MSCI All Country World Index

Versus MSCI AC World GD IX - Quarter Ending 12/31/2010	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina*	0.0%	0.0%	59.3%	25.8%
Brazil*	2.0%	2.3%	7.0%	3.8%
Canada	1.0%	4.4%	13.1%	12.2%
Chile*	0.2%	0.2%	1.2%	5.8%
Colombia*	0.0%	0.1%	--	-5.0%
Mexico*	0.2%	0.6%	12.6%	16.6%
Peru*	0.0%	0.1%	6.7%	17.1%
United States	36.1%	41.8%	6.9%	11.0%
Total-Americas	**39.5%**	**49.6%**	**7.1%**	**10.8%**
Europe				
Austria	0.3%	0.1%	16.1%	11.7%
Belgium	0.8%	0.4%	-3.6%	-4.2%
Czech Republic*	0.4%	0.1%	-2.2%	-3.3%
Denmark	0.8%	0.4%	12.1%	7.1%
Finland	0.4%	0.4%	7.3%	5.9%
France	4.9%	4.1%	2.3%	1.9%
Germany	2.3%	3.2%	16.8%	9.4%
Greece	0.2%	0.1%	-6.9%	-8.7%
Hungary*	0.3%	0.1%	-9.3%	-9.4%
Ireland	0.2%	0.1%	12.7%	6.5%
Italy	2.0%	1.1%	-1.4%	-2.3%
Luxembourg	0.0%	0.0%	3.6%	8.8%
Netherlands	2.9%	1.1%	5.2%	1.9%
Norway	0.3%	0.3%	17.2%	11.8%
Poland*	0.2%	0.2%	18.9%	4.8%
Portugal	0.0%	0.1%	-2.7%	-0.6%
Russia*	1.9%	0.7%	14.1%	15.9%
Spain	0.7%	1.5%	-7.0%	-8.5%
Sweden	1.9%	1.3%	9.2%	7.3%
Switzerland	5.2%	3.1%	8.3%	7.8%
United Kingdom	8.8%	8.6%	4.3%	6.1%
Total-Europe	**34.5%**	**27.1%**	**6.0%**	**4.8%**

Versus MSCI AC World GD IX - Quarter Ending 12/31/2010	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	1.8%	3.4%	7.2%	9.8%
China*	0.7%	2.5%	5.6%	0.9%
Hong Kong	1.1%	1.1%	-0.4%	5.2%
India*	1.2%	1.1%	-0.4%	2.8%
Indonesia*	0.3%	0.3%	1.5%	0.2%
Japan	10.9%	8.5%	13.3%	11.2%
Korea*	3.7%	1.8%	15.4%	12.9%
Malaysia*	0.3%	0.4%	7.0%	5.6%
New Zealand	0.1%	0.0%	10.4%	11.6%
Pakistan*	0.0%	0.0%	--	20.9%
Philippines*	0.1%	0.1%	2.6%	-1.8%
Singapore	1.2%	0.7%	11.4%	6.2%
Sri Lanka*	0.0%	0.0%	4.3%	-5.6%
Taiwan*	1.4%	1.5%	19.7%	17.7%
Thailand*	1.1%	0.2%	17.1%	5.9%
Total-AsiaPacific	**23.9%**	**21.6%**	**11.7%**	**9.1%**
Other				
Cayman Islands	0.0%	0.0%	-8.9%	3.6%
Egypt*	0.3%	0.1%	5.2%	5.1%
Israel	0.1%	0.3%	21.4%	4.8%
Morocco*	0.0%	0.0%	5.8%	4.0%
South Africa*	0.5%	1.0%	12.7%	13.3%
Turkey*	1.2%	0.3%	-7.5%	-7.8%
Total-Other	**2.1%**	**1.7%**	**1.8%**	**8.1%**

* Asterisk denotes Emerging Markets countries

Country Attribution

Benchmark: MSCI All Country World Index

Versus MSCI AC World GD IX - Quarter Ending December 31, 2010

	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Americas					
Argentina*	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	0.1%	0.0%	0.0%	0.0%	0.1%
Canada	0.0%	-0.1%	-0.1%	0.1%	-0.1%
Chile*	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	0.0%	--	--	0.0%
Mexico*	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-1.7%	-0.1%	0.0%	0.2%	-1.6%
Europe					
Austria	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	0.0%	-0.1%	0.0%	0.0%	0.0%
Czech Republic*	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	0.0%	0.0%	0.0%	0.0%	0.0%
France	0.0%	-0.1%	0.0%	0.0%	0.0%
Germany	0.2%	0.0%	0.0%	-0.1%	0.2%
Greece	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	0.0%	-0.1%	0.0%	0.0%	-0.1%
Ireland	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	0.0%	-0.1%	0.0%	0.0%	-0.1%
Netherlands	0.0%	-0.1%	0.0%	0.1%	0.0%
Norway	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	0.0%	0.1%	0.0%	0.0%	0.1%
Spain	0.0%	0.1%	0.0%	0.0%	0.1%
Sweden	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	0.0%	0.0%	0.1%	-0.1%	0.0%
United Kingdom	-0.2%	0.0%	0.0%	0.0%	-0.2%

Attribution Effects

	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
AsiaPacific					
Australia	-0.1%	0.0%	-0.1%	0.2%	-0.1%
China*	0.1%	0.1%	0.0%	-0.1%	0.2%
Hong Kong	-0.1%	0.0%	0.0%	0.0%	-0.1%
India*	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	0.2%	0.1%	0.2%	-0.1%	0.3%
Korea*	0.0%	0.1%	0.0%	0.0%	0.2%
Malaysia*	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan*	--	0.0%	--	--	0.0%
Philippines*	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	0.0%	0.0%	0.0%	0.0%	0.0%
Sri Lanka*	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	0.0%	0.0%	0.0%	0.1%	0.1%
Other					
Egypt*	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	0.1%	0.0%	0.0%	0.0%	0.0%
Morocco*	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	0.0%	-0.1%	-0.1%	0.1%	-0.1%

Attribution Effects

	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals					
Americas	-1.7%	-0.2%	-0.2%	0.4%	-1.7%
Europe	0.3%	-0.2%	0.0%	0.0%	0.1%
Asia/Pacific	0.3%	0.2%	0.1%	0.1%	0.6%
Other	0.0%	-0.2%	-0.1%	0.1%	-0.1%
Total	**-1.1%**	**-0.4%**	**-0.2%**	**0.6%**	**-1.1%**
Totals					
Developed	-1.3%	-0.4%	0.0%	0.4%	-1.4%
Emerging*	0.3%	0.0%	-0.2%	0.2%	0.3%

* Asterisk denotes Emerging Markets countries

Manager Performance

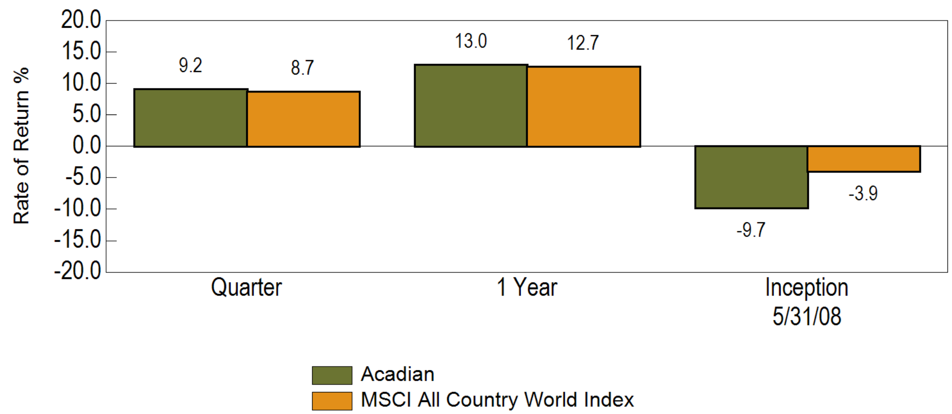
Benchmark: MSCI All Country World Index

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 fro 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 utilized ADRs to short emerging markets.

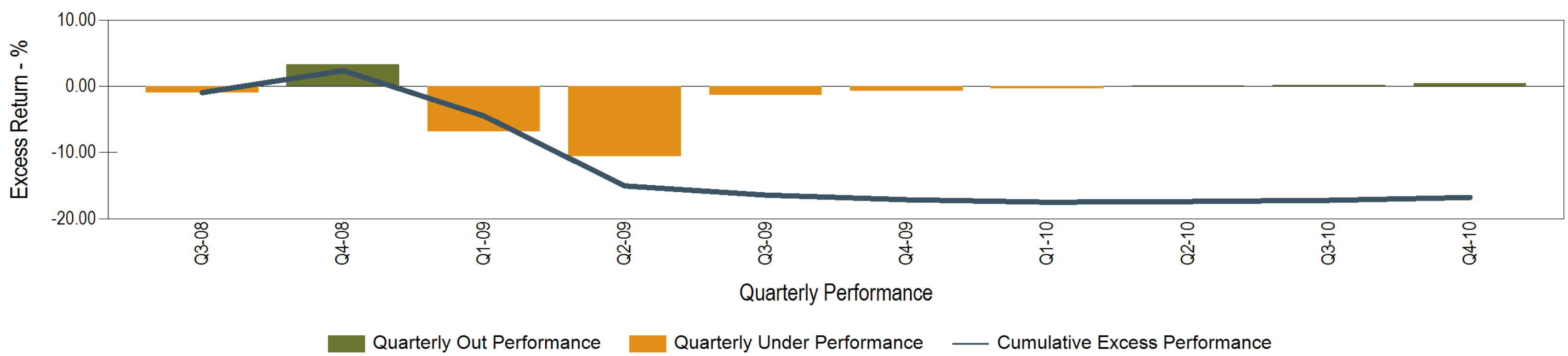
Account Information

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**

Return Summary



Quarterly and Cumulative Excess Performance

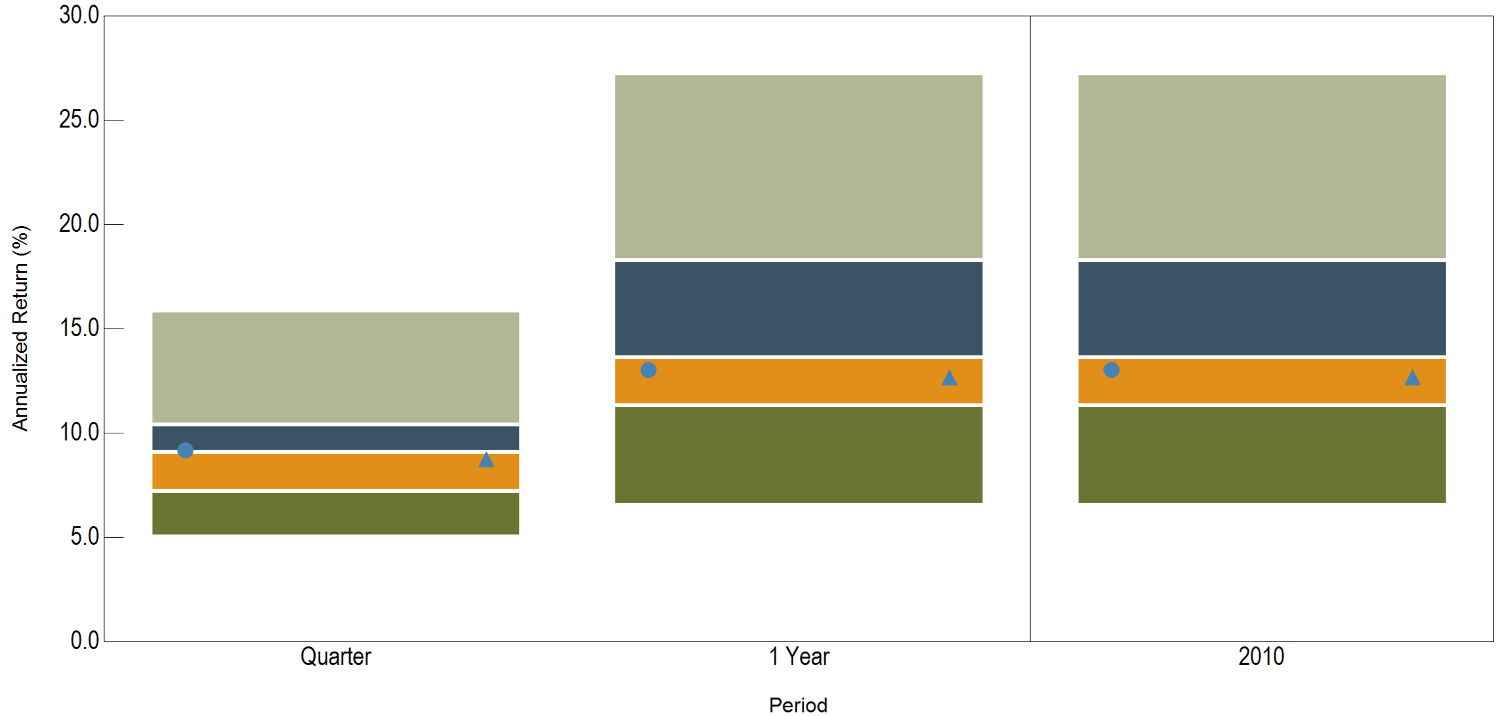


Universe Comparison

Benchmark: MSCI All Country World Index

Universe: eA Global Equity Net (manager)

Ending December 31, 2010

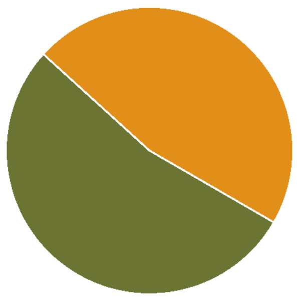


Return (Rank)	Quarter		1 Year		2010	
5th Percentile	15.8		27.2		27.2	
25th Percentile	10.4		18.3		18.3	
Median	9.1		13.6		13.6	
75th Percentile	7.2		11.3		11.3	
95th Percentile	5.0		6.6		6.6	
# of Portfolios	155		140		140	
● Acadian	9.2	(48)	13.0	(55)	13.0	(55)
▲ MSCI All Country World Index	8.7	(57)	12.7	(56)	12.7	(56)

Manager Analysis

Benchmark: MSCI All Country World Index

Current Allocation



	Actual $	Actual %
US Equity	$63,188,322	53.4%
Non-US Equity	$55,140,753	46.6%
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	$118,329,075	

Characteristics

	Portfolio	MSCI AC World GD IX
Number of Holdings	277	2,479
Weighted Avg. Market Cap. ($B)	47.45	60.99
Median Market Cap. ($B)	2.29	6.91
Price To Earnings	12.16	16.75
Price To Book	2.36	2.82
Price To Sales	1.42	2.05
Return on Equity (%)	21.50	17.39
Yield (%)	2.26	2.33
Beta		1.00
R-Squared		1.00

Top Holdings

	Weight %
ROYAL DUTCH SHELL A	2.52%
CHEVRON	2.37%
AT&T	2.23%
JOHNSON & JOHNSON	2.12%
CONOCOPHILLIPS	2.05%
INTEL	1.89%
RIO TINTO	1.77%
DEVON ENERGY	1.75%
JP MORGAN CHASE & CO.	1.66%
BASF (XET)	1.65%
Total	**20.01%**

Best Performers

	Portfolio Weight %	Index Weight %	Return %
SHINSEI BANK	0.04%	0.00%	85.05%
W&T OFFSHORE	0.02%		75.96%
RURAL/METRO	0.05%		71.33%
PORSCHE AML.HLDG. (XET) PREF.	0.36%	0.02%	61.65%
DILLARDS 'A'	0.51%		60.66%
DRB-HICOM	0.04%		55.38%
UNITED RENTALS	0.00%		53.30%
ULTRALIFE	0.02%		51.95%
VISHAY INTERTECHNOLOGY	0.44%		51.65%
MULTIMEDIA GAMES	0.03%		50.81%

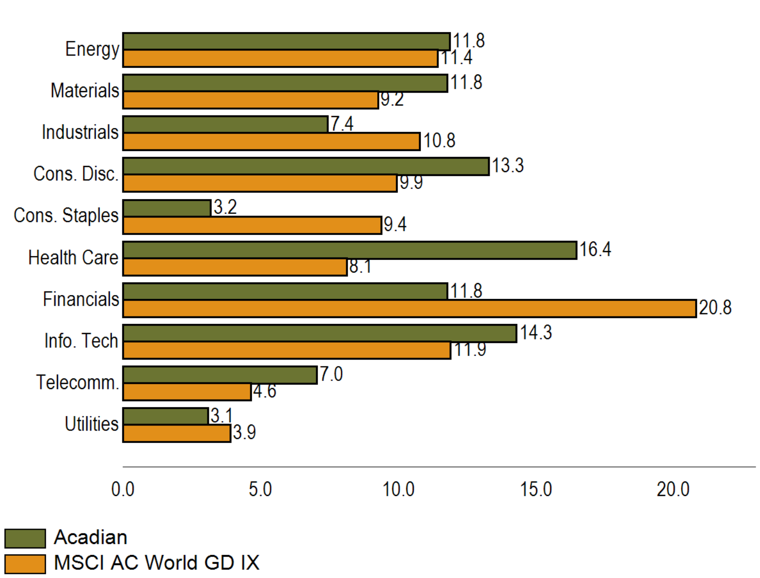
Worst Performers

	Portfolio Weight %	Index Weight %	Return %
LEXMARK INTL.	0.51%		-21.96%
GLOBAL CASH ACCESS HDG.	0.01%		-21.81%
ROYAL BANK OF SCTL.GP.	0.22%	0.04%	-17.78%
BARCLAYS	0.03%	0.17%	-12.91%
CPI	0.02%		-12.09%
BNP PARIBAS	0.99%	0.22%	-10.32%
ASTRAZENECA	0.91%	0.23%	-10.22%
HACI OMER SABANCI HLDG.	0.03%	0.01%	-9.77%
MEDICIS PHARM.'A'	0.51%		-9.45%
ITT EDUCATIONAL SVS.	0.80%		-9.36%

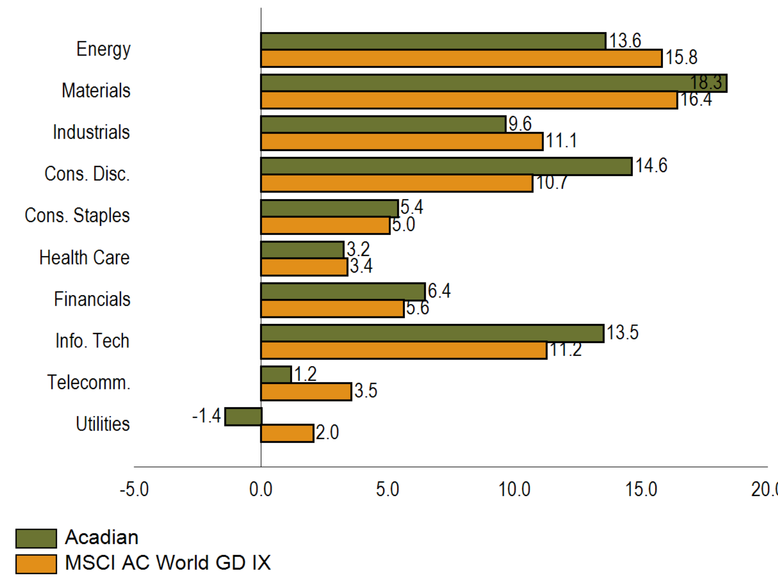
Sector Attribution

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	-0.26%		-0.26%		-0.06%		0.06%
Materials	0.46%		0.19%		0.50%		-0.23%
Industrials	-0.17%		0.02%		0.03%		-0.23%
Cons. Disc.	0.44%		0.31%		-0.02%		0.15%
Cons. Staples	0.27%		0.09%		0.28%		-0.10%
Health Care	-0.52%		-0.04%		-0.51%		0.03%
Financials	0.42%		-0.08%		0.41%		0.08%
Info. Tech	0.43%		0.15%		0.23%		0.04%
Telecomm.	-0.36%		-0.05%		0.02%		-0.32%
Utilities	-0.16%		-0.15%		-0.02%		0.00%
Cash	0.00%		--		0.00%		--
Portfolio	**0.56%**	=	**0.19%**	+	**0.86%**	+	**-0.49%**

Country Allocation

Benchmark: MSCI All Country World Index

Versus MSCI AC World GD IX - Quarter Ending 12/31/2010	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina*	0.1%	0.0%	12.6%	25.8%
Brazil*	0.1%	2.3%	8.7%	3.8%
Canada	1.8%	4.4%	9.7%	12.2%
Chile*	0.0%	0.2%	--	5.8%
Colombia*	0.0%	0.1%	--	-5.0%
Mexico*	0.5%	0.6%	4.0%	16.6%
Peru*	0.0%	0.1%	--	17.1%
United States	52.9%	41.8%	4.3%	11.0%
Total-Americas	**55.3%**	**49.6%**	**4.5%**	**10.8%**
Europe				
Austria	0.0%	0.1%	--	11.7%
Belgium	0.0%	0.4%	--	-4.2%
Czech Republic*	0.0%	0.1%	--	-3.3%
Denmark	0.0%	0.4%	--	7.1%
Finland	0.1%	0.4%	0.3%	5.9%
France	3.4%	4.1%	4.0%	1.9%
Germany	5.7%	3.2%	7.8%	9.4%
Greece	0.1%	0.1%	18.9%	-8.7%
Hungary*	0.0%	0.1%	--	-9.4%
Ireland	0.0%	0.1%	--	6.5%
Italy	1.9%	1.1%	7.3%	-2.3%
Netherlands	2.6%	1.1%	6.5%	1.9%
Norway	0.6%	0.3%	3.6%	11.8%
Poland*	0.0%	0.2%	--	4.8%
Portugal	0.0%	0.1%	--	-0.6%
Russia*	0.0%	0.7%	--	15.9%
Spain	0.0%	1.5%	--	-8.5%
Sweden	1.1%	1.3%	-2.6%	7.3%
Switzerland	0.0%	3.1%	--	7.8%
United Kingdom	3.1%	8.6%	1.6%	6.1%
Total-Europe	**18.7%**	**27.1%**	**5.0%**	**4.8%**

Versus MSCI AC World GD IX - Quarter Ending 12/31/2010	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	3.1%	3.4%	4.4%	9.8%
China*	0.0%	2.5%	--	0.9%
Hong Kong	1.6%	1.1%	0.0%	5.2%
India*	0.0%	1.1%	--	2.8%
Indonesia*	0.0%	0.3%	--	0.2%
Japan	13.9%	8.5%	2.8%	11.2%
Korea*	3.2%	1.8%	6.9%	12.9%
Malaysia*	0.4%	0.4%	1.4%	5.6%
New Zealand	0.0%	0.0%	--	11.6%
Pakistan*	0.0%	0.0%	--	20.9%
Philippines*	0.0%	0.1%	--	-1.8%
Singapore	2.5%	0.7%	1.1%	6.2%
Sri Lanka*	0.0%	0.0%	--	--
Taiwan*	0.5%	1.5%	11.2%	17.7%
Thailand*	0.3%	0.2%	0.6%	5.9%
Total-AsiaPacific	**25.2%**	**21.6%**	**3.3%**	**9.1%**
Other				
Egypt*	0.0%	0.1%	--	5.1%
Israel	0.0%	0.3%	--	4.8%
Morocco*	0.0%	0.0%	--	4.0%
South Africa*	0.0%	1.0%	--	13.3%
Turkey*	0.8%	0.3%	3.0%	-7.8%
Total-Other	**0.8%**	**1.7%**	**3.0%**	**8.1%**

* Asterisk denotes Emerging Markets countries

Country Attribution

Benchmark: MSCI All Country World Index

Versus MSCI AC World GD IX - Quarter Ending December 31, 2010

	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Americas					
Argentina*	0.0%	-0.1%	0.0%	0.0%	0.0%
Brazil*	-1.2%	-0.3%	0.0%	1.1%	-0.4%
Canada	-2.0%	-0.1%	0.2%	1.1%	-0.9%
Chile*	--	0.0%	--	--	0.0%
Colombia*	--	0.0%	--	--	0.0%
Mexico*	0.2%	0.0%	0.1%	-0.1%	0.2%
Peru*	--	0.1%	--	--	0.1%
United States	-1.0%	-0.2%	0.0%	-0.3%	-1.5%
Europe					
Austria	--	0.0%	--	--	0.0%
Belgium	--	0.0%	--	--	0.0%
Czech Republic*	--	0.0%	--	--	0.0%
Denmark	--	0.0%	--	--	0.0%
Finland	0.1%	0.0%	0.0%	-0.1%	0.0%
France	0.3%	0.1%	0.1%	-0.1%	0.3%
Germany	0.0%	-0.7%	-0.3%	0.3%	-0.7%
Greece	-0.1%	0.0%	0.0%	0.0%	0.0%
Hungary*	--	0.0%	--	--	0.0%
Ireland	--	0.0%	--	--	0.0%
Italy	-0.1%	-0.1%	-0.1%	0.1%	-0.3%
Netherlands	-0.4%	0.2%	-0.2%	-0.3%	-0.7%
Norway	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	--	0.0%	--	--	0.0%
Portugal	--	0.0%	--	--	0.0%
Russia*	--	0.1%	--	--	0.1%
Spain	--	0.1%	--	--	0.1%
Sweden	0.3%	0.0%	0.0%	0.0%	0.2%
Switzerland	--	-0.3%	--	--	-0.3%
United Kingdom	1.5%	0.1%	0.6%	-1.5%	0.7%

	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
AsiaPacific					
Australia	-0.4%	0.0%	0.0%	0.0%	-0.4%
China*	--	0.0%	--	--	0.0%
Hong Kong	0.2%	0.0%	0.0%	0.1%	0.3%
India*	--	-0.2%	--	--	-0.2%
Indonesia*	--	0.0%	--	--	0.0%
Japan	-0.5%	0.6%	-1.4%	1.1%	-0.1%
Korea*	-0.7%	0.2%	-0.1%	-0.4%	-1.0%
Malaysia*	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	0.0%	--	--	0.0%
Pakistan*	--	0.0%	--	--	0.0%
Philippines*	--	0.0%	--	--	0.0%
Singapore	0.1%	0.0%	-0.2%	0.5%	0.4%
Taiwan*	-0.9%	-0.1%	0.2%	0.4%	-0.4%
Thailand*	0.0%	0.0%	0.0%	0.0%	0.0%
Other					
Egypt*	--	0.0%	--	--	0.0%
Israel	--	-0.1%	--	--	-0.1%
Morocco*	--	0.0%	--	--	0.0%
South Africa*	--	-0.1%	--	--	-0.1%
Turkey*	0.0%	-0.1%	0.0%	0.1%	0.1%

	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals					
Americas	-4.0%	-0.6%	0.2%	1.9%	-2.6%
Europe	1.7%	-0.5%	0.1%	-1.7%	-0.5%
Asia/Pacific	-2.1%	0.7%	-1.5%	1.7%	-1.2%
Other	0.0%	-0.3%	0.0%	0.1%	-0.2%
Total	**-4.4%**	**-0.7%**	**-1.3%**	**2.0%**	**-4.5%**
Totals					
Developed	-2.0%	-0.3%	-1.4%	0.8%	-2.8%
Emerging*	-2.4%	-0.4%	0.1%	1.2%	-1.6%

* Asterisk denotes Emerging Markets countries

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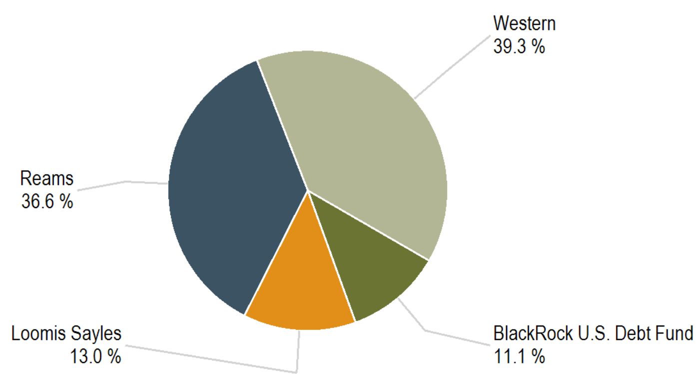
Total U.S. Fixed Income

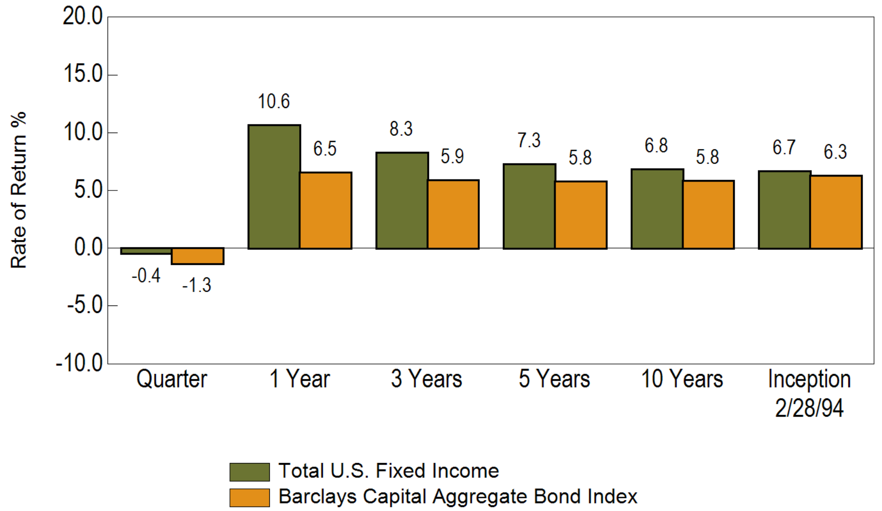
Overview

Benchmark: Barclays Capital Aggregate Bond Index

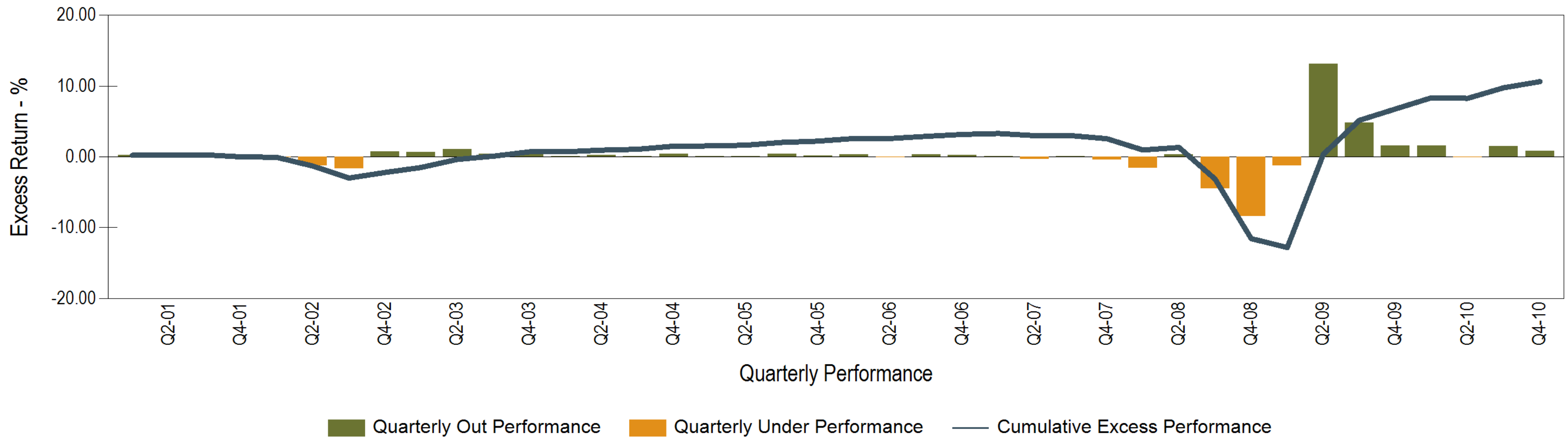
Current Allocation



Return Summary



Quarterly and Cumulative Excess Performance

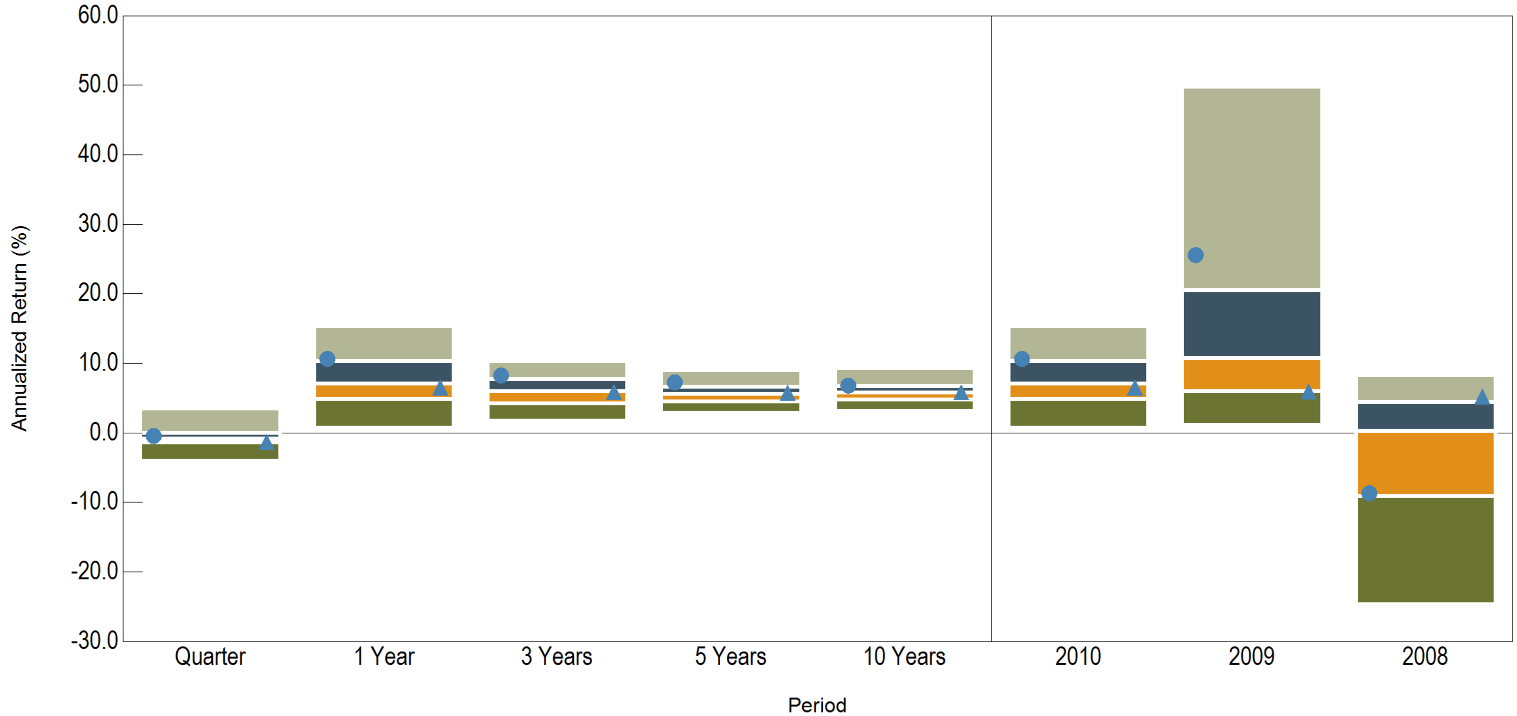


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net (manager)

Ending December 31, 2010



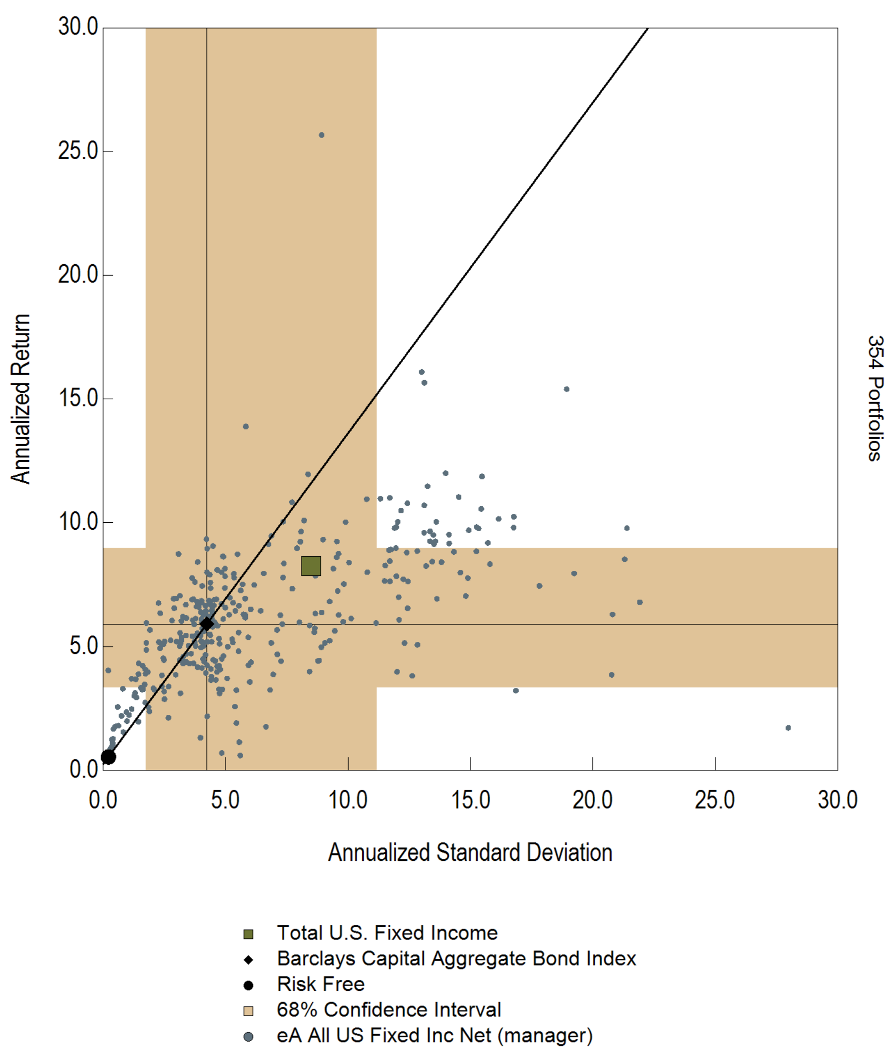
Return (Rank)	Quarter		1 Year		3 Years		5 Years		10 Years		2010		2009		2008	
5th Percentile	3.5		15.3		10.3		9.0		9.2		15.3		49.8		8.3	
25th Percentile	0.1		10.4		7.8		6.7		6.8		10.4		20.6		4.5	
Median	-0.7		7.2		6.0		5.7		5.8		7.2		10.8		0.4	
75th Percentile	-1.3		4.9		4.3		4.6		4.9		4.9		6.1		-9.1	
95th Percentile	-3.9		0.8		1.8		2.9		3.2		0.8		1.2		-24.6	
# of Portfolios	446		425		354		324		236		425		427		445	
● Total U.S. Fixed Income	-0.4	(43)	10.6	(25)	8.3	(21)	7.3	(20)	6.8	(24)	10.6	(25)	25.6	(22)	-8.7	(75)
▲ Barclays Capital Aggregate Bond Index	-1.3	(75)	6.5	(59)	5.9	(53)	5.8	(48)	5.8	(51)	6.5	(59)	5.9	(77)	5.2	(19)

Risk Profile

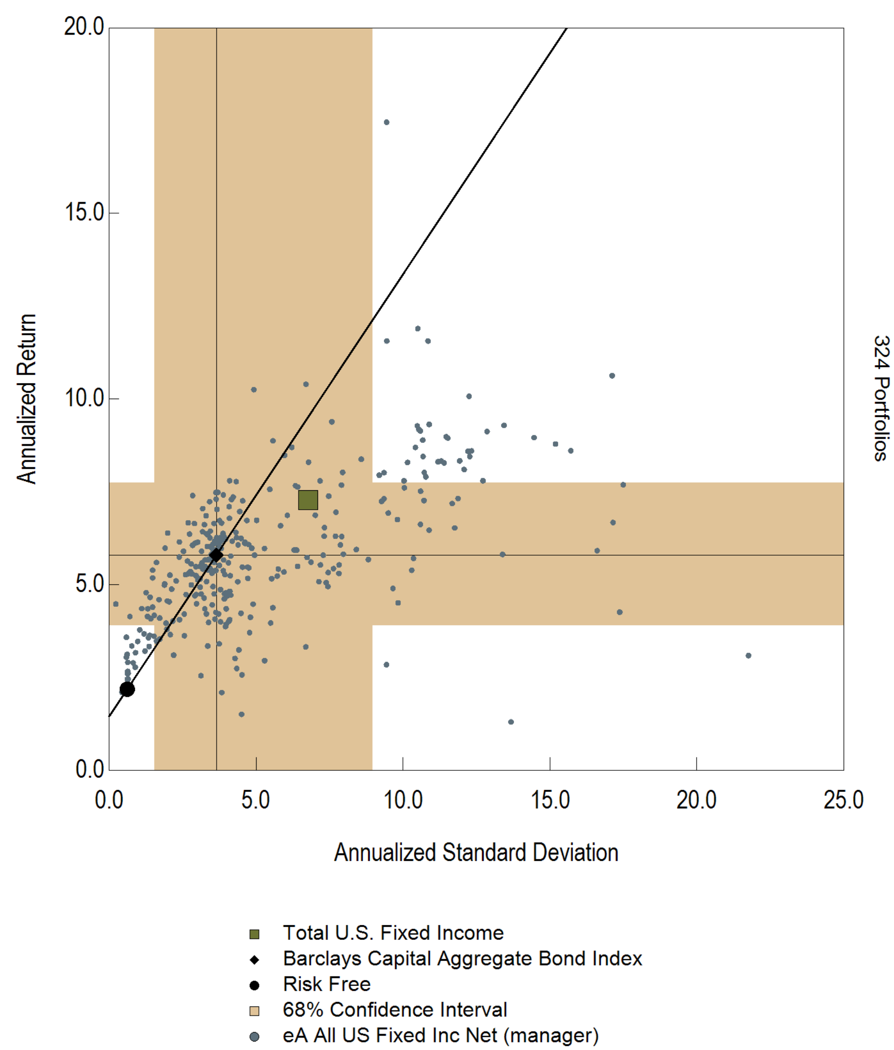
Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net (manager)

Annualized Return vs. Annualized Standard Deviation 3 Years Ending December 31, 2010

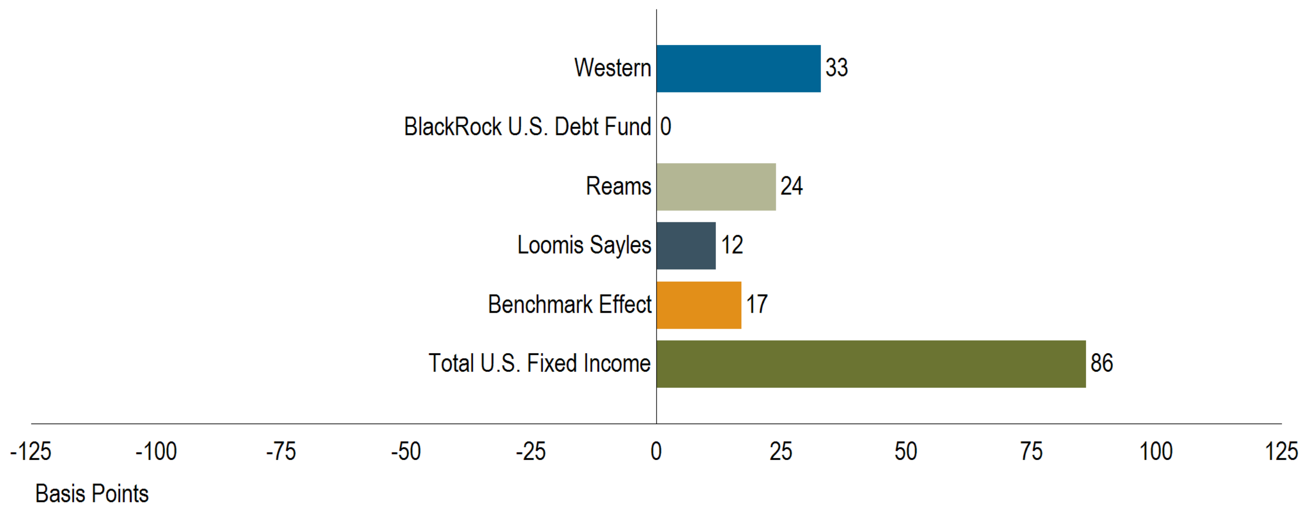


Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2010



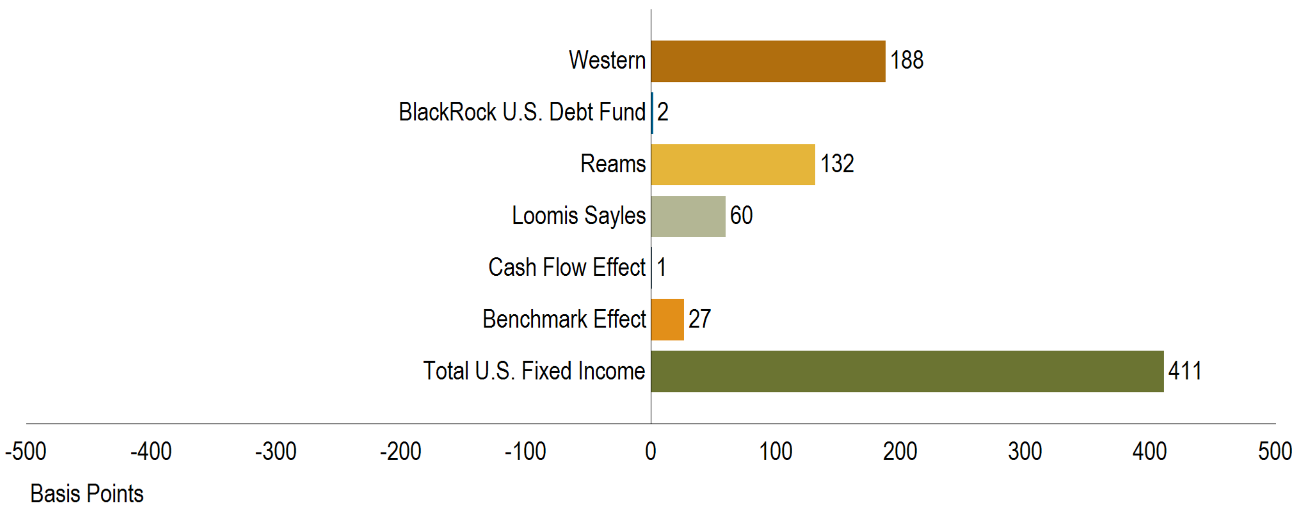
Attribution

MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 12/31/10



Attribution

MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 12/31/10



Manager Performance

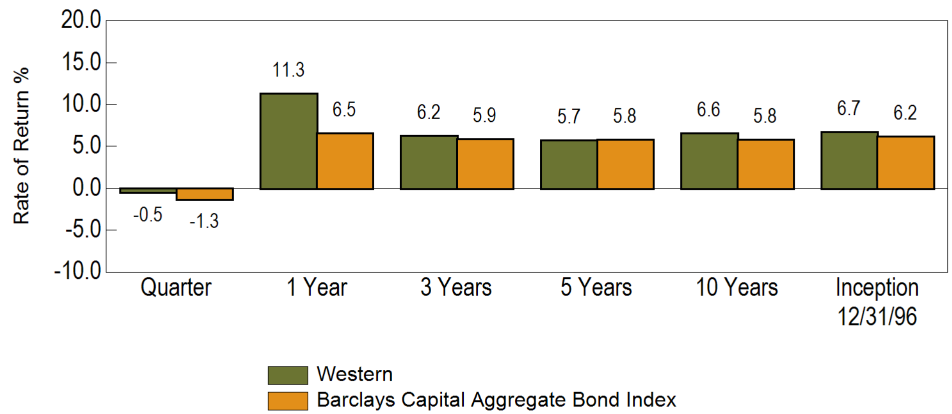
Benchmark: Barclays Capital Aggregate Bond Index

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

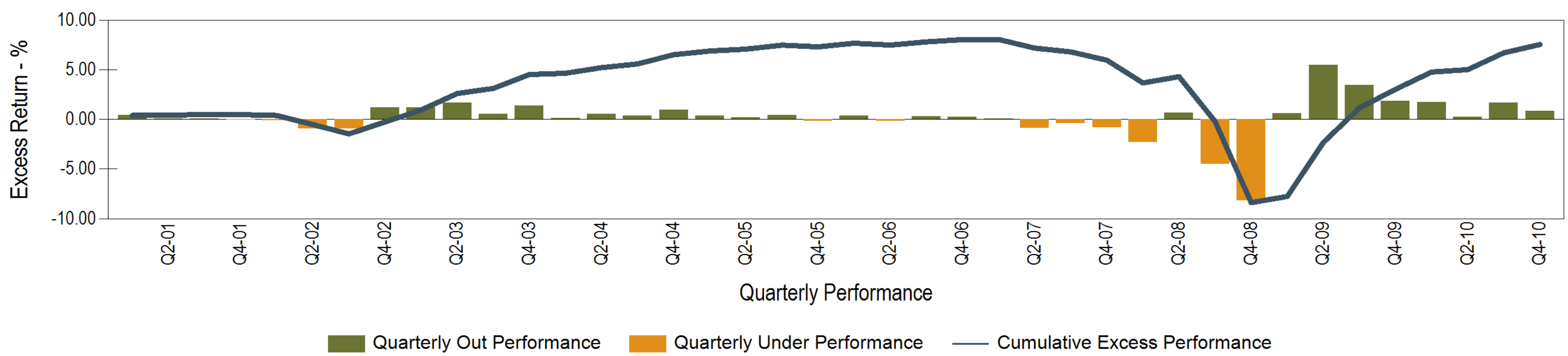
Account Information

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

Return Summary



Quarterly and Cumulative Excess Performance

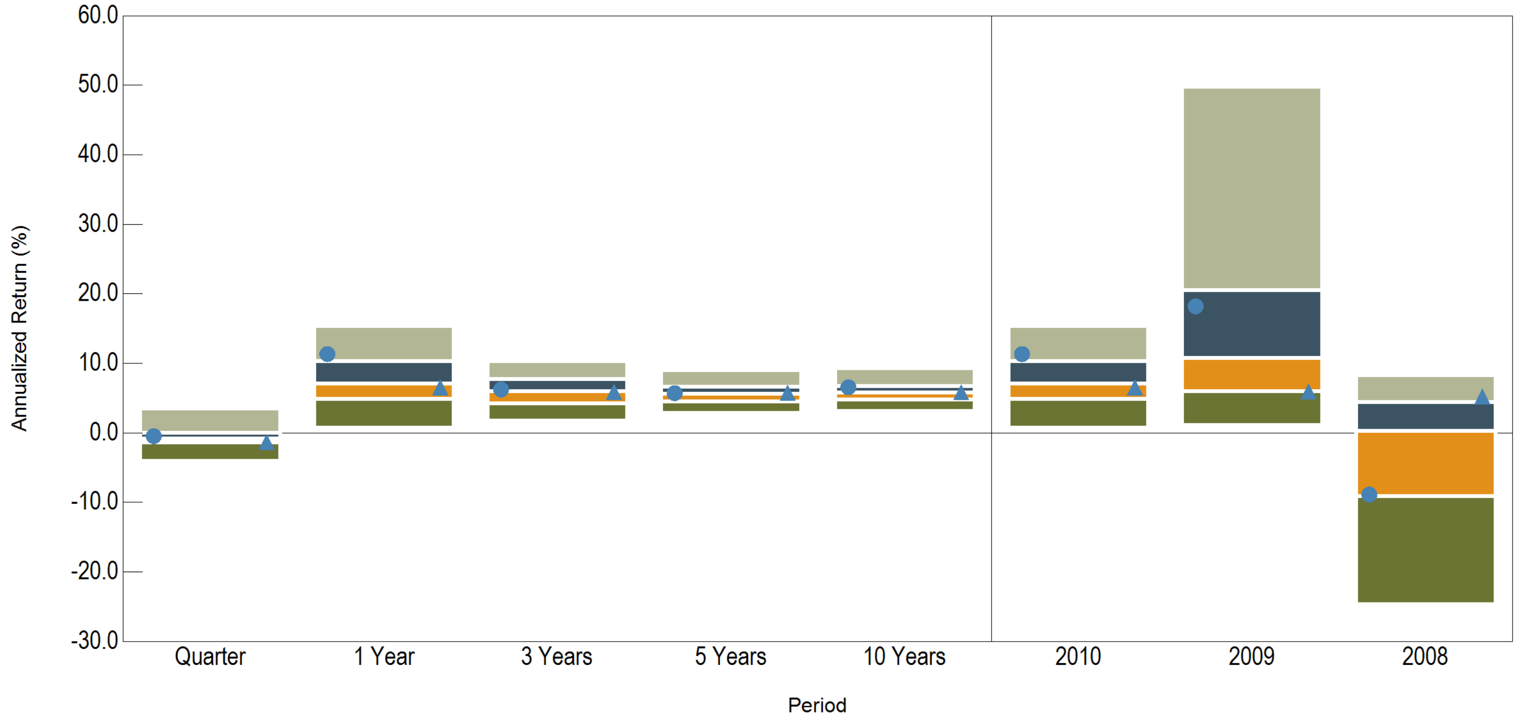


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net (manager)

Ending December 31, 2010



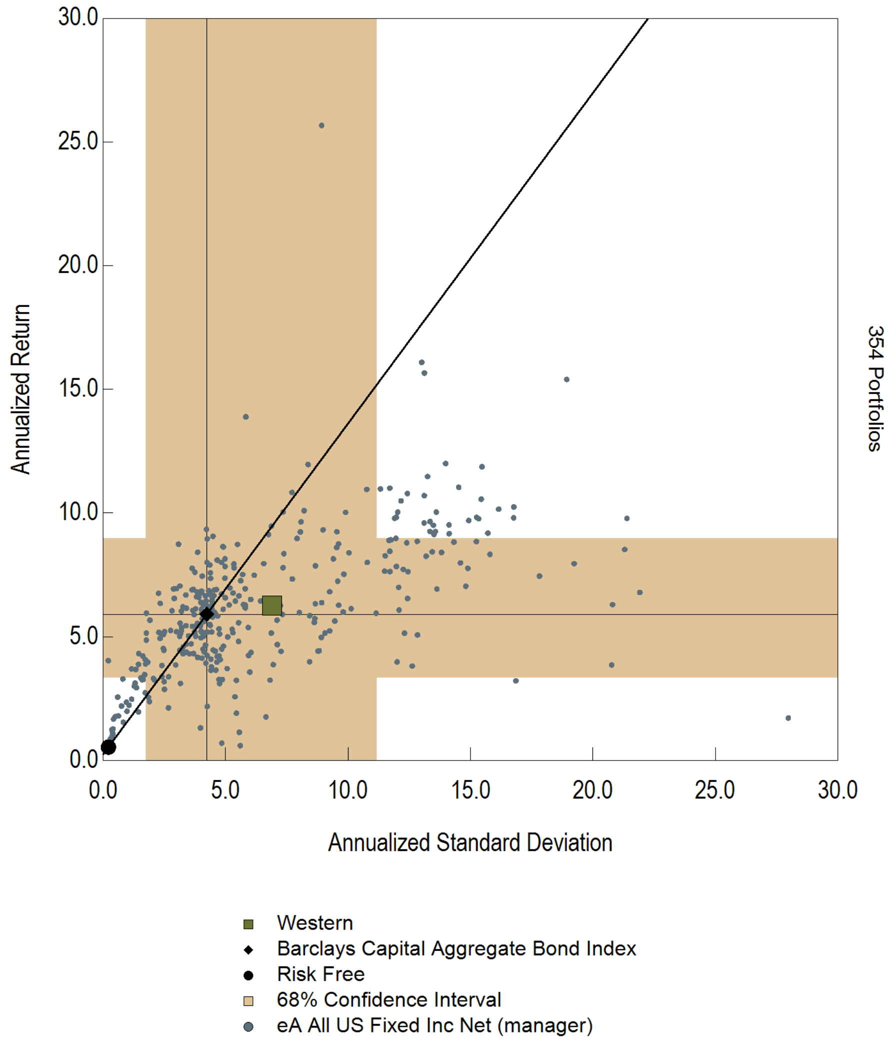
Return (Rank)	Quarter		1 Year		3 Years		5 Years		10 Years		2010		2009		2008	
5th Percentile	3.5		15.3		10.3		9.0		9.2		15.3		49.8		8.3	
25th Percentile	0.1		10.4		7.8		6.7		6.8		10.4		20.6		4.5	
Median	-0.7		7.2		6.0		5.7		5.8		7.2		10.8		0.4	
75th Percentile	-1.3		4.9		4.3		4.6		4.9		4.9		6.1		-9.1	
95th Percentile	-3.9		0.8		1.8		2.9		3.2		0.8		1.2		-24.6	
# of Portfolios	446		425		354		324		236		425		427		445	
● **Western**	-0.5	(43)	11.3	(20)	6.2	(46)	5.7	(50)	6.6	(31)	11.3	(20)	18.2	(31)	-8.9	(75)
▲ **Barclays Capital Aggregate Bond Index**	-1.3	(75)	6.5	(59)	5.9	(53)	5.8	(48)	5.8	(51)	6.5	(59)	5.9	(77)	5.2	(19)

Risk Profile

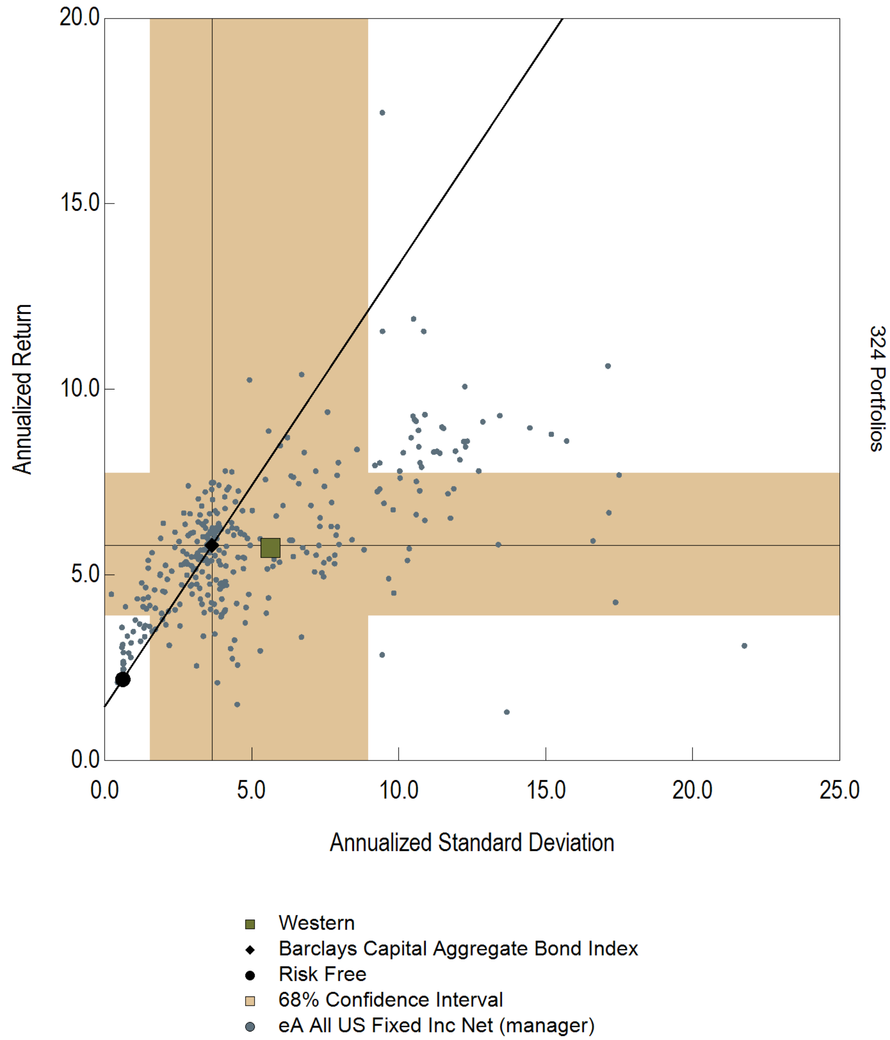
Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net (manager)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2010



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2010



Manager Performance

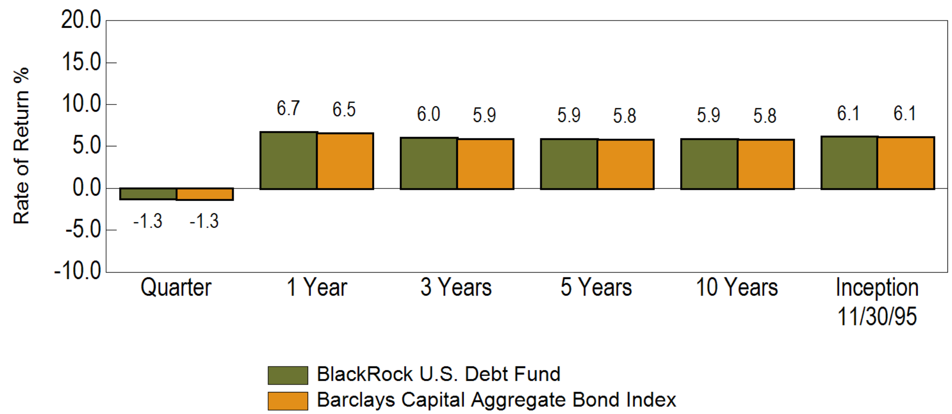
Benchmark: Barclays Capital Aggregate Bond Index

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

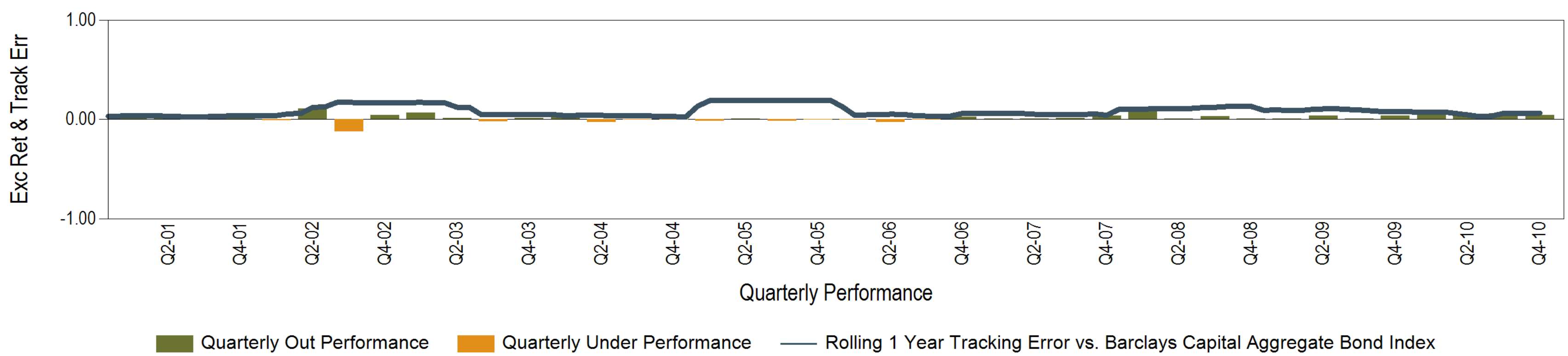
Account Information

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

Return Summary



Tracking Error

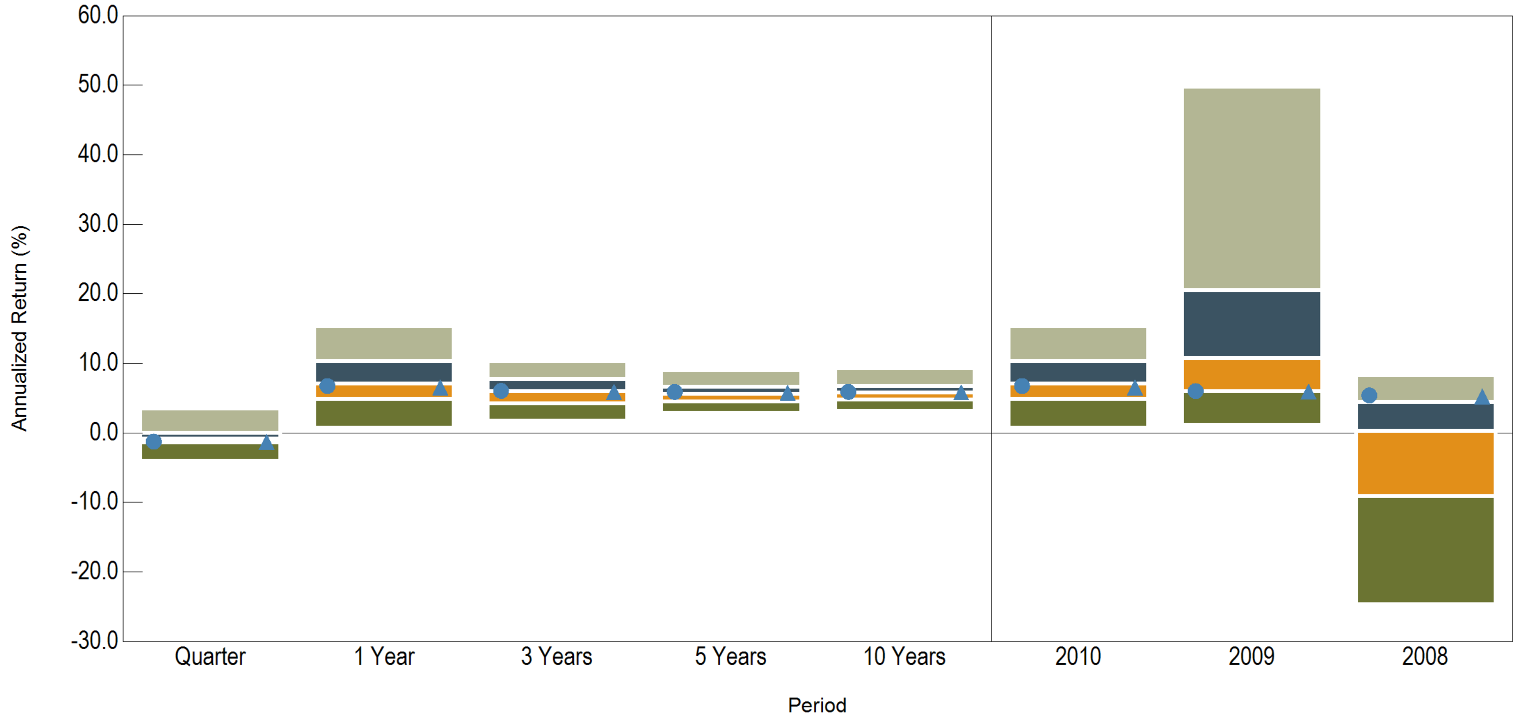


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net (manager)

Ending December 31, 2010



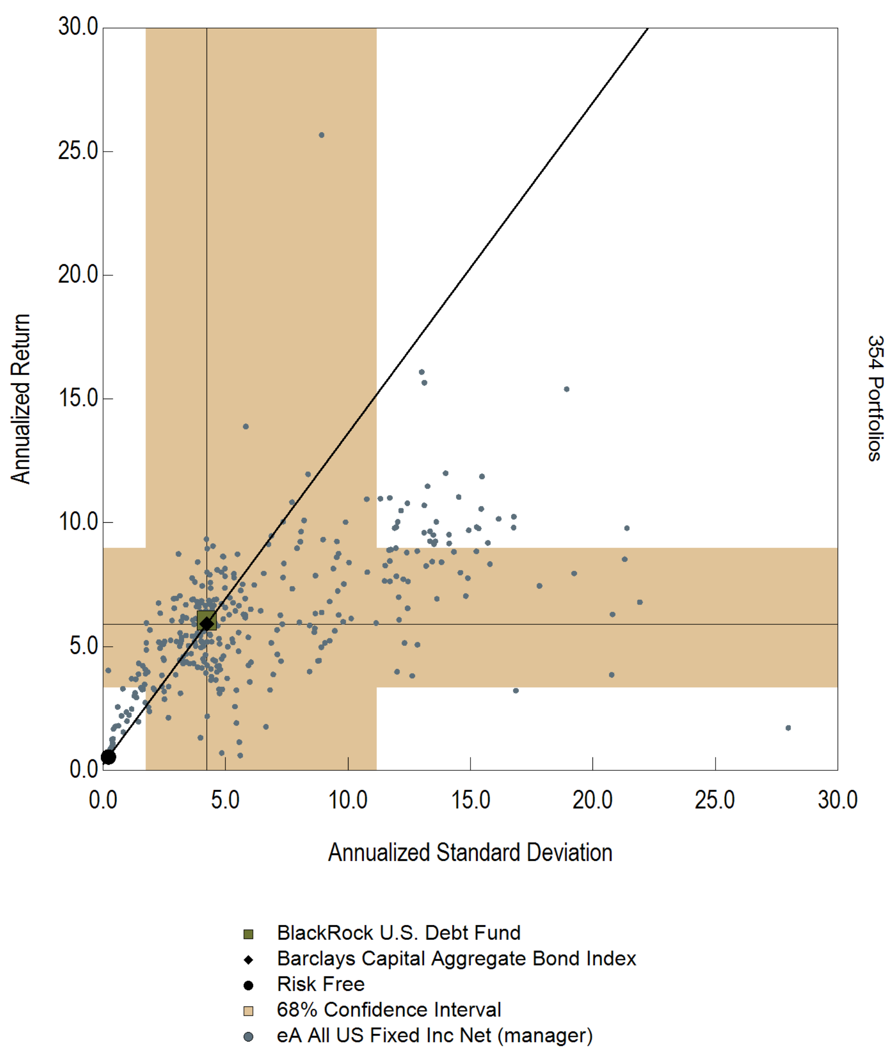
Return (Rank)	Quarter		1 Year		3 Years		5 Years		10 Years		2010		2009		2008	
5th Percentile	3.5		15.3		10.3		9.0		9.2		15.3		49.8		8.3	
25th Percentile	0.1		10.4		7.8		6.7		6.8		10.4		20.6		4.5	
Median	-0.7		7.2		6.0		5.7		5.8		7.2		10.8		0.4	
75th Percentile	-1.3		4.9		4.3		4.6		4.9		4.9		6.1		-9.1	
95th Percentile	-3.9		0.8		1.8		2.9		3.2		0.8		1.2		-24.6	
# of Portfolios	446		425		354		324		236		425		427		445	
● **BlackRock U.S. Debt Fund**	-1.3	(73)	6.7	(56)	6.0	(50)	5.9	(46)	5.9	(48)	6.7	(56)	6.0	(76)	5.4	(18)
▲ **Barclays Capital Aggregate Bond Index**	-1.3	(75)	6.5	(59)	5.9	(53)	5.8	(48)	5.8	(51)	6.5	(59)	5.9	(77)	5.2	(19)

Risk Profile

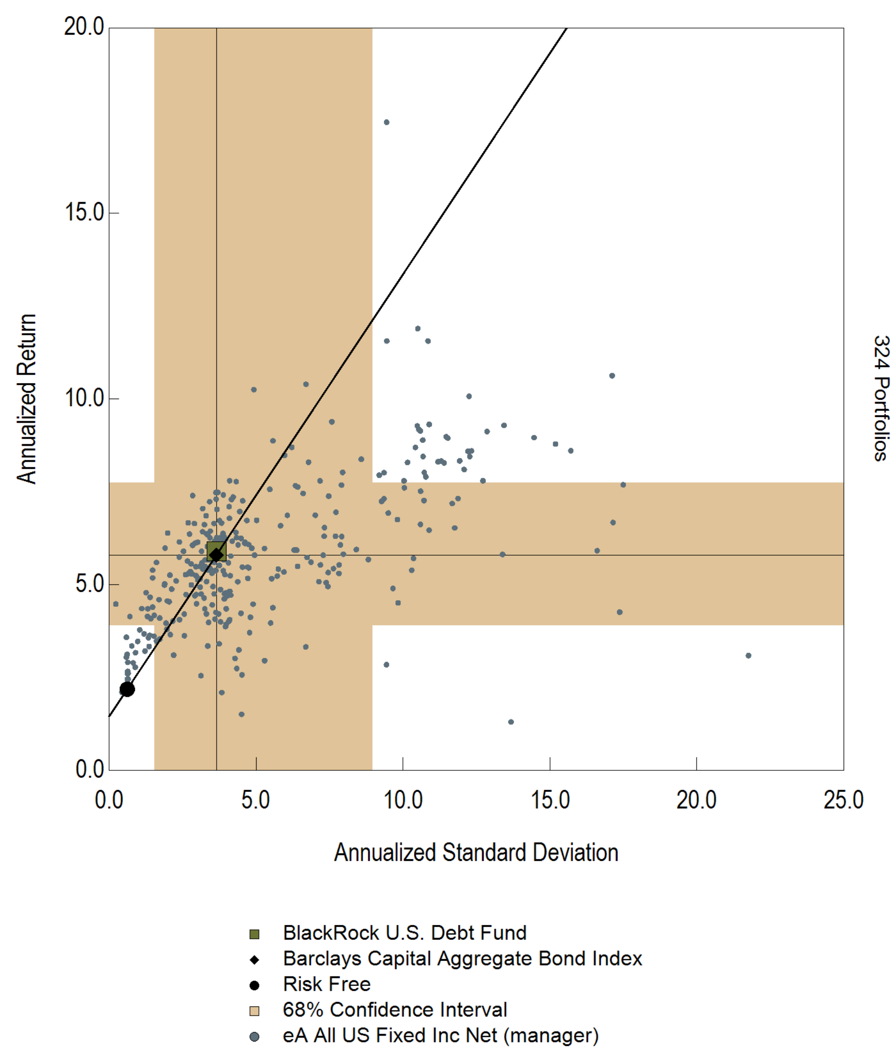
Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net (manager)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2010



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2010



Manager Performance

Benchmark: Barclays Capital Aggregate Bond Index

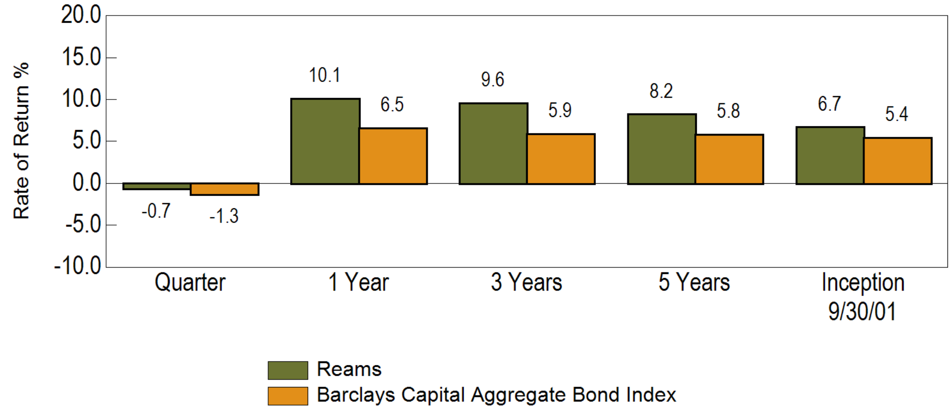
Reams' investment process revolves around the manager's ability to combine top-down macroeconomic portfolio positioning with bottom-up bond selection. The top-down interest rate positioning is somewhat contrarian in that the manager uses real interest rates to gauge when the market is expensive and when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

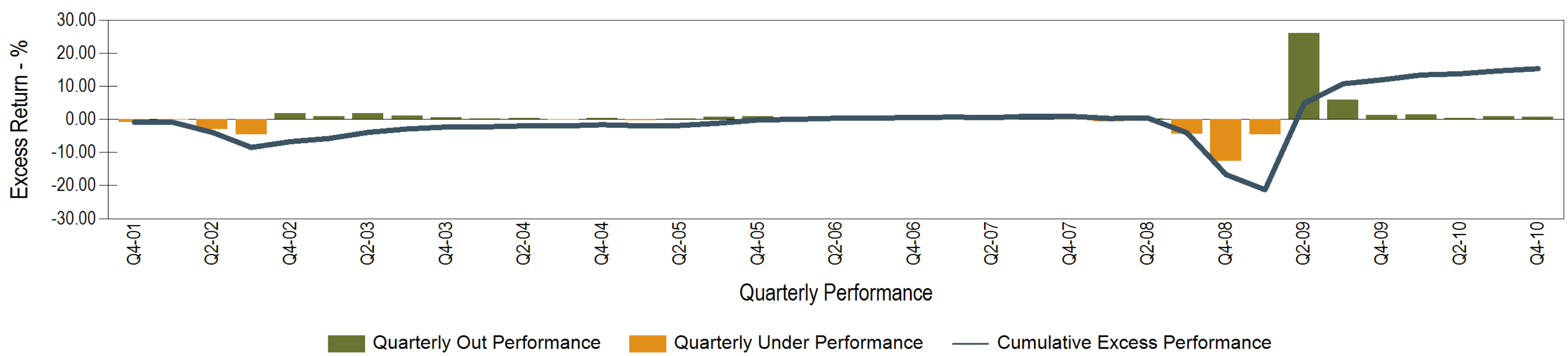
Account Information

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**

Return Summary



Quarterly and Cumulative Excess Performance

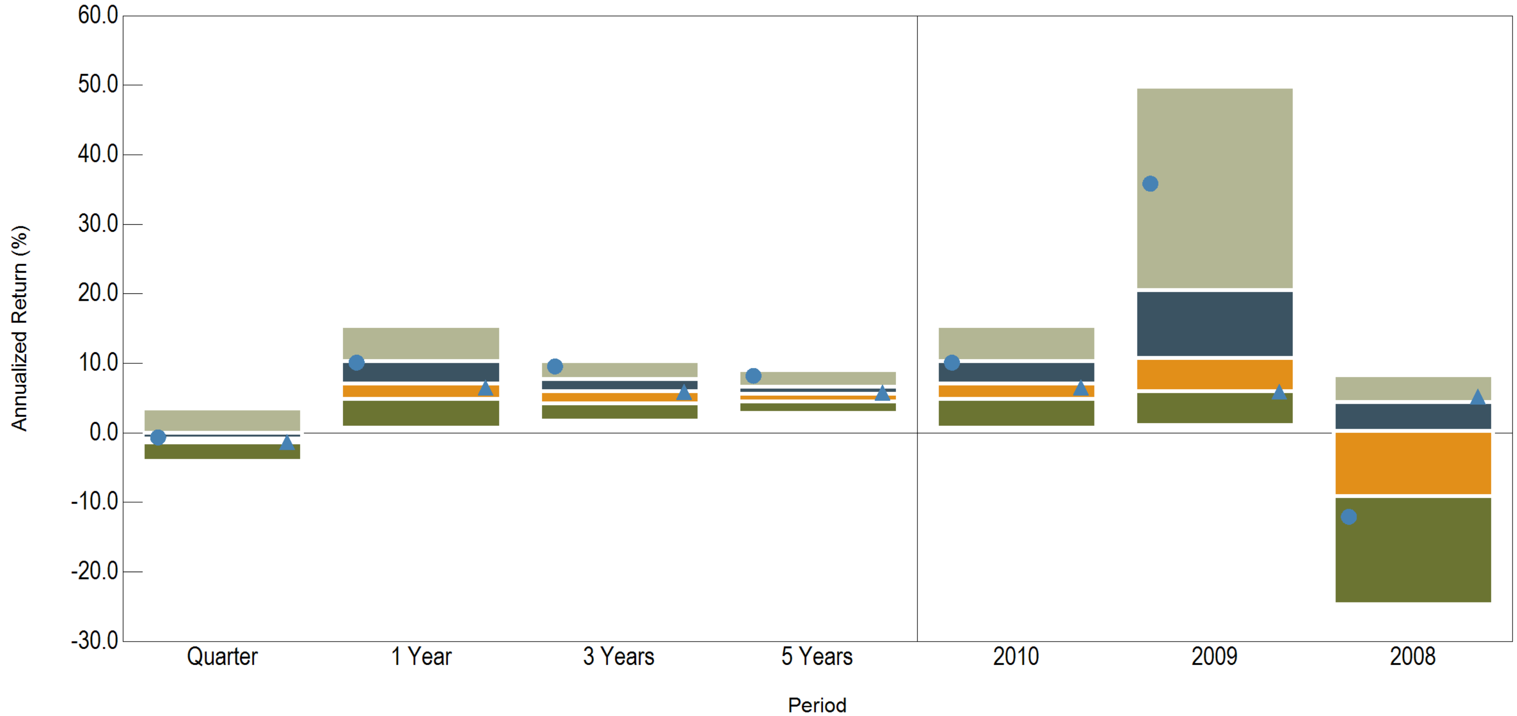


Universe Comparison

Benchmark: Barclays Capital Aggregate Bond Index

Universe: eA All US Fixed Inc Net (manager)

Ending December 31, 2010



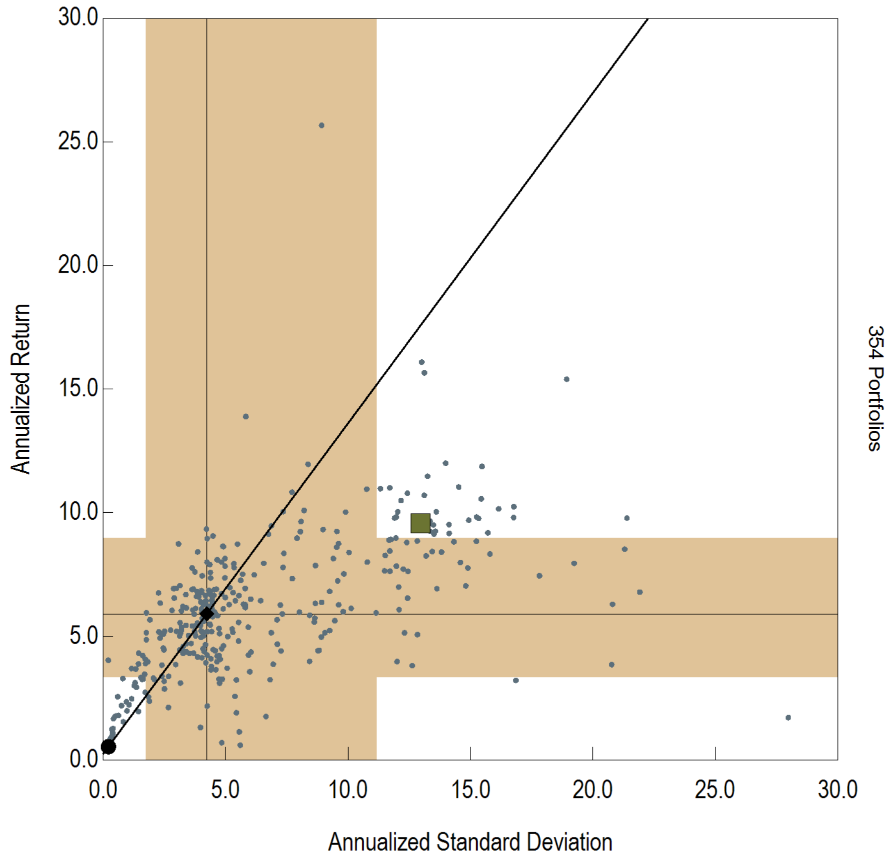
Return (Rank)	Quarter		1 Year		3 Years		5 Years		2010		2009		2008	
5th Percentile	3.5		15.3		10.3		9.0		15.3		49.8		8.3	
25th Percentile	0.1		10.4		7.8		6.7		10.4		20.6		4.5	
Median	-0.7		7.2		6.0		5.7		7.2		10.8		0.4	
75th Percentile	-1.3		4.9		4.3		4.6		4.9		6.1		-9.1	
95th Percentile	-3.9		0.8		1.8		2.9		0.8		1.2		-24.6	
# of Portfolios	446		425		354		324		425		427		445	
● Reams	-0.7	(48)	10.1	(27)	9.6	(10)	8.2	(11)	10.1	(27)	35.9	(13)	-12.1	(80)
▲ Barclays Capital Aggregate Bond Index	-1.3	(75)	6.5	(59)	5.9	(53)	5.8	(48)	6.5	(59)	5.9	(77)	5.2	(19)

Risk Profile

Benchmark: Barclays Capital Aggregate Bond Index

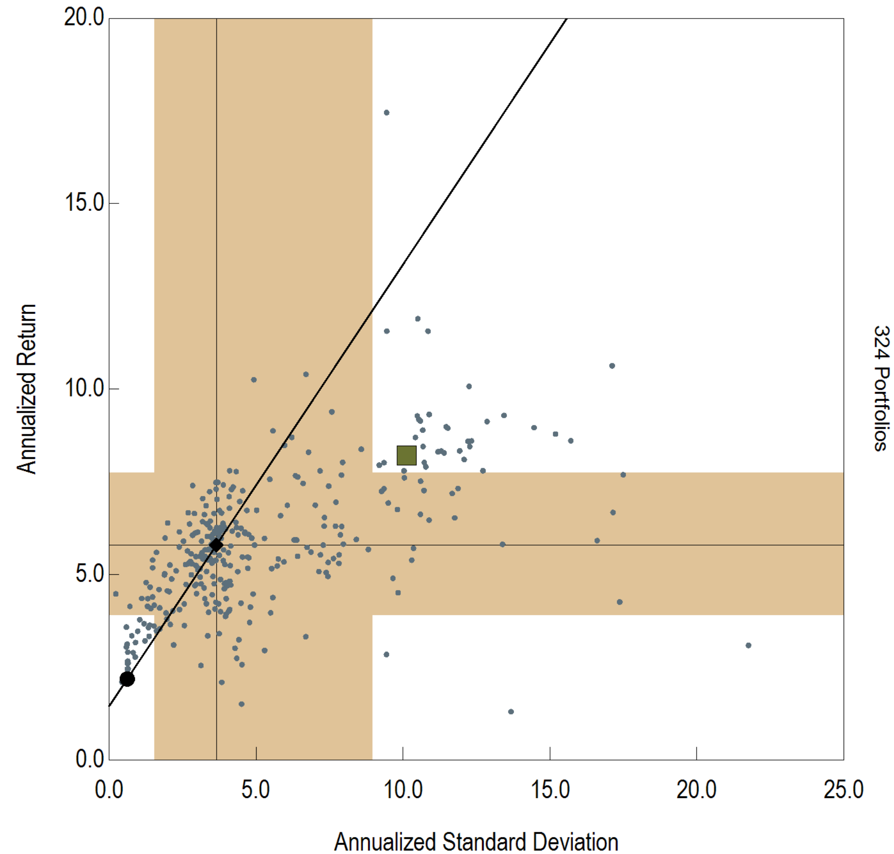
Universe: eA All US Fixed Inc Net (manager)

Annualized Return vs. Annualized Standard Deviation 3 Years Ending December 31, 2010



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

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2010



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

Manager Performance

Benchmark: Performance Benchmark

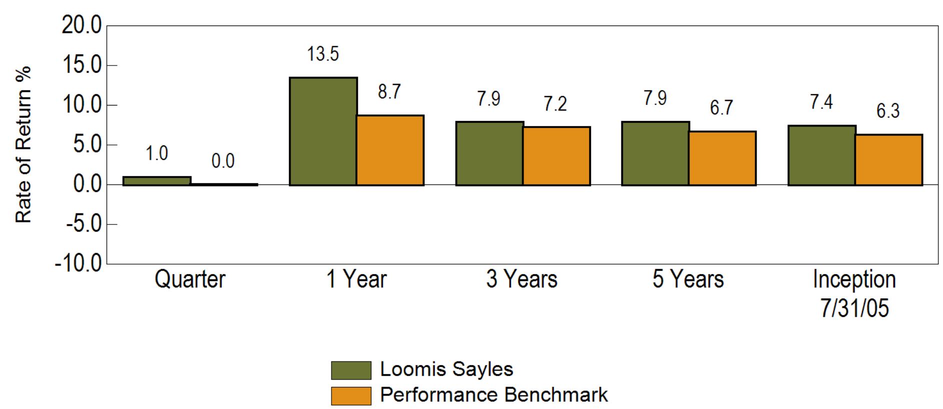
Loomis Sayles' fixed income philosophy is rooted in identifying undervalued securities through in-house credit research. Its philosophy emphasizes identifying issuers whose credit ratings appear likely to be upgraded or downgraded. The fixed income analysts use forward-looking analyses of cash flow, 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.

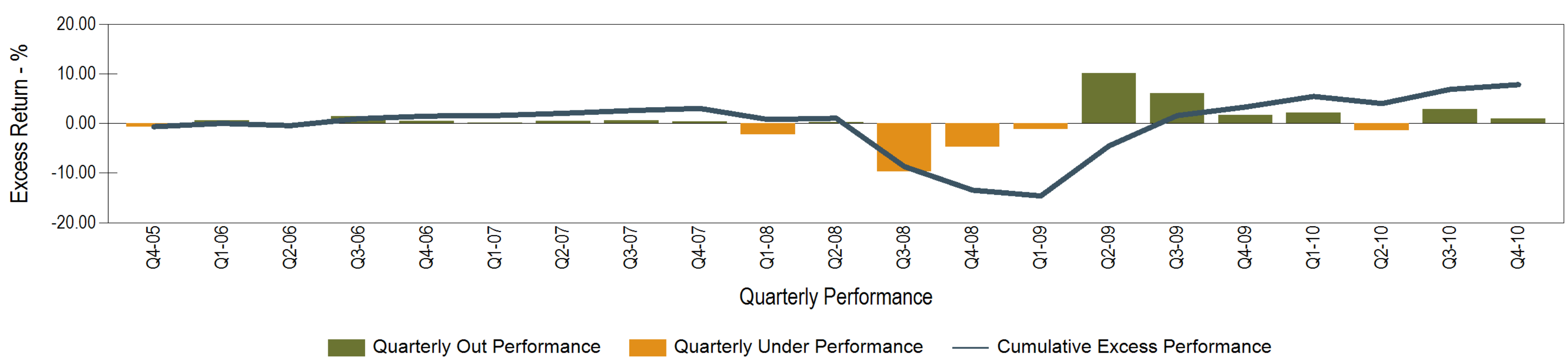
Account Information

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**

Return Summary



Quarterly and Cumulative Excess Performance

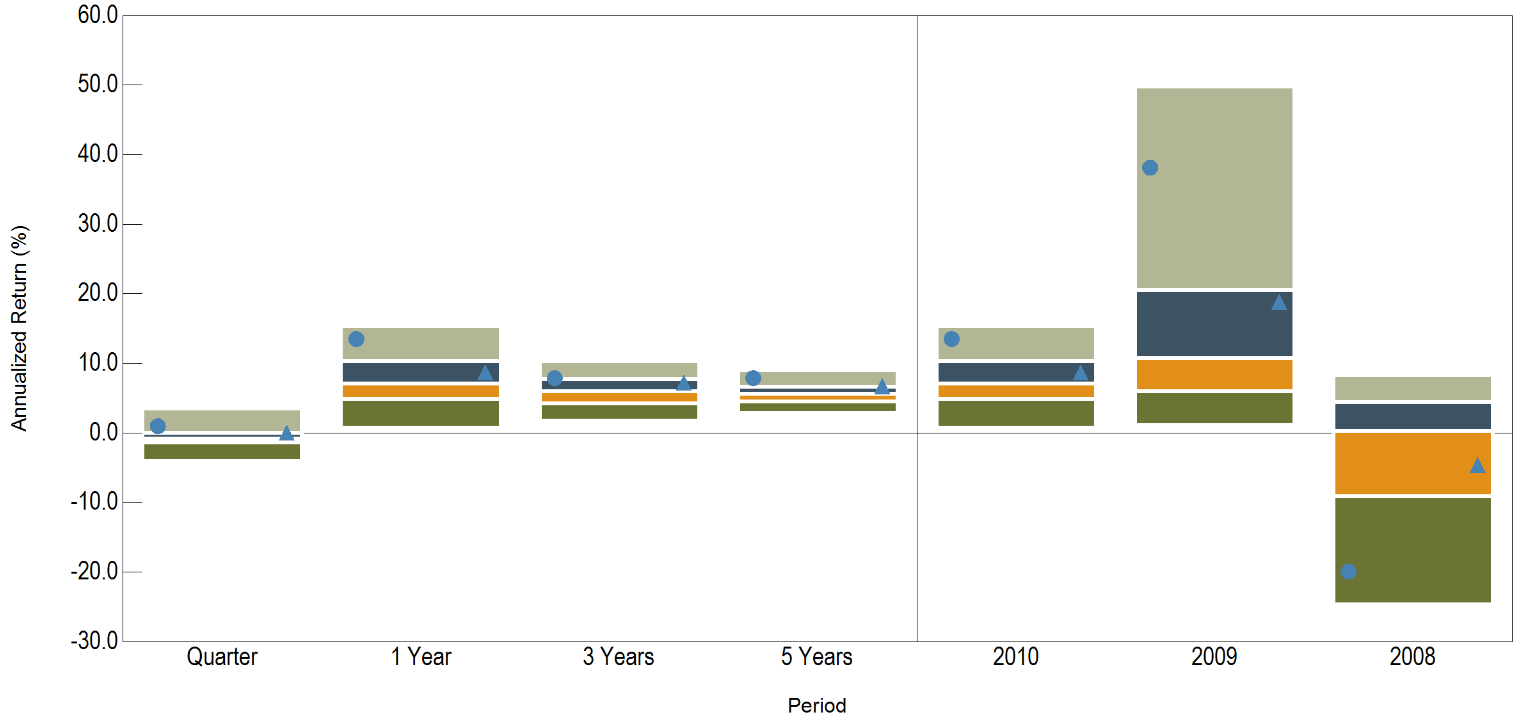


Universe Comparison

Benchmark: Performance Benchmark

Universe: eA All US Fixed Inc Net (manager)

Ending December 31, 2010



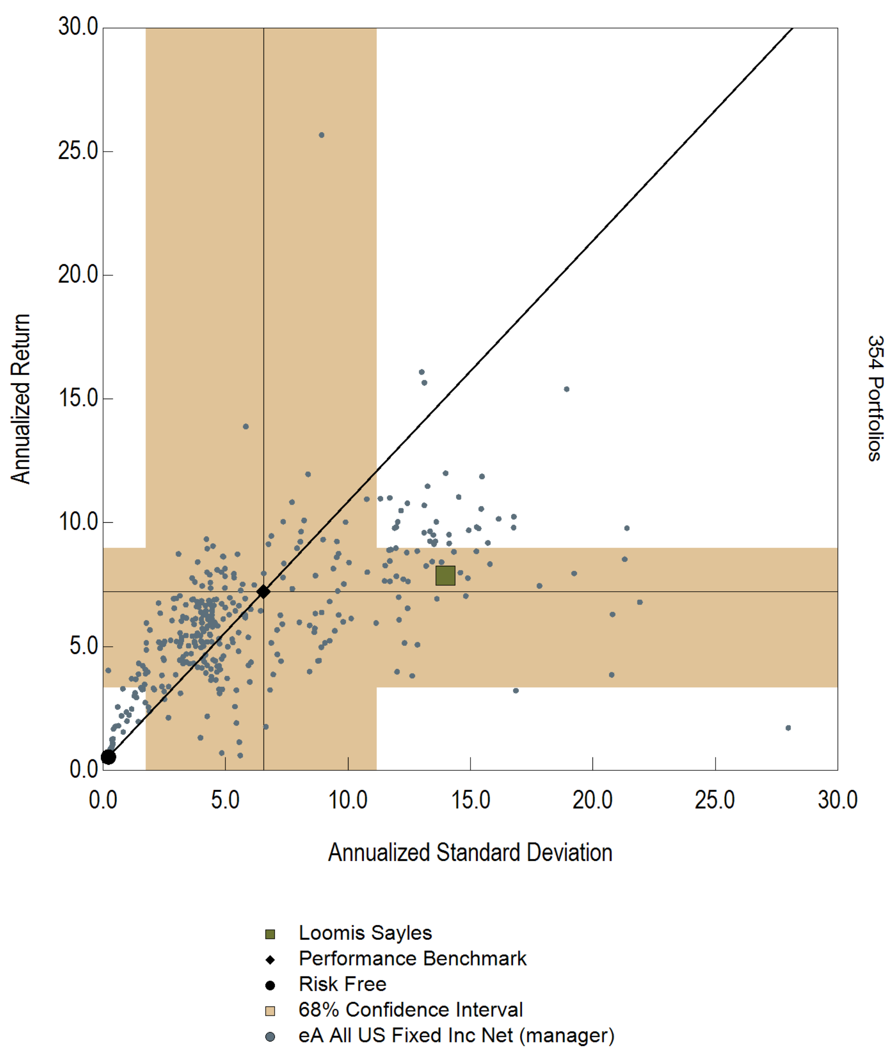
Return (Rank)	Quarter		1 Year		3 Years		5 Years		2010		2009		2008	
5th Percentile	3.5		15.3		10.3		9.0		15.3		49.8		8.3	
25th Percentile	0.1		10.4		7.8		6.7		10.4		20.6		4.5	
Median	-0.7		7.2		6.0		5.7		7.2		10.8		0.4	
75th Percentile	-1.3		4.9		4.3		4.6		4.9		6.1		-9.1	
95th Percentile	-3.9		0.8		1.8		2.9		0.8		1.2		-24.6	
# of Portfolios	446		425		354		324		425		427		445	
● **Loomis Sayles**	1.0	(16)	13.5	(12)	7.9	(25)	7.9	(13)	13.5	(12)	38.1	(12)	-19.9	(89)
▲ **Performance Benchmark**	0.0	(30)	8.7	(34)	7.2	(31)	6.7	(26)	8.7	(34)	18.8	(29)	-4.6	(66)

Risk Profile

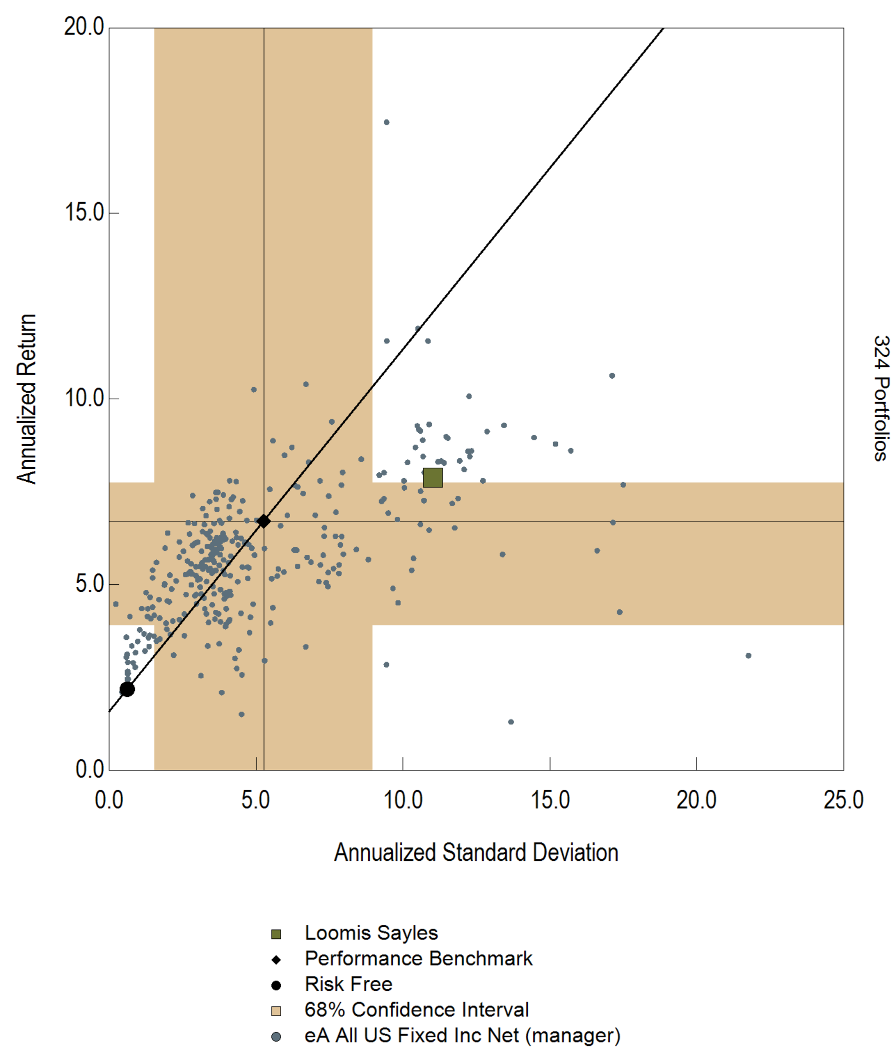
Benchmark: Performance Benchmark

Universe: eA All US Fixed Inc Net (manager)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2010



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2010

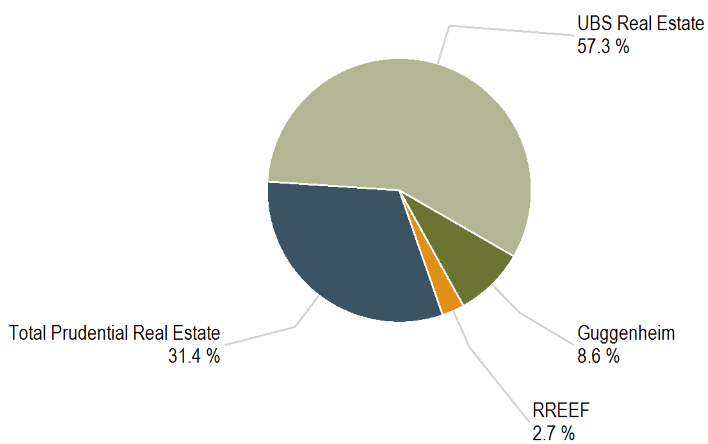


Total Real Estate

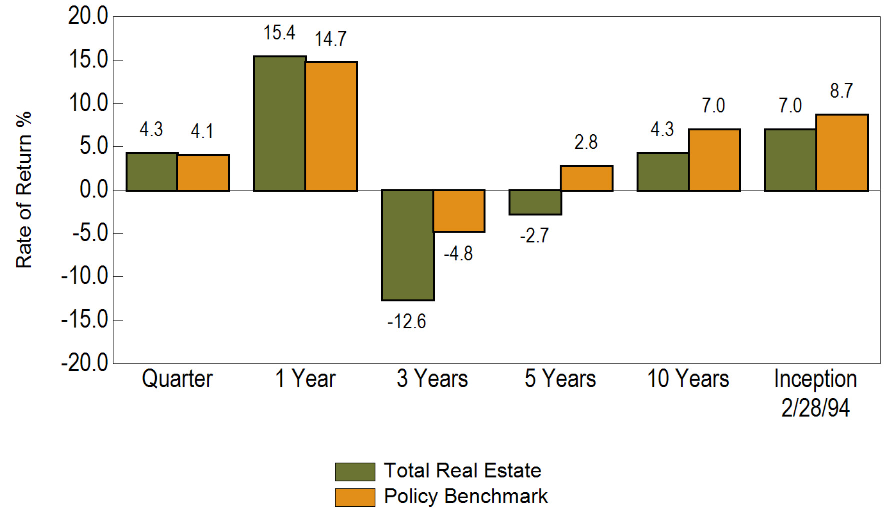
Overview

Benchmark: Policy Benchmark

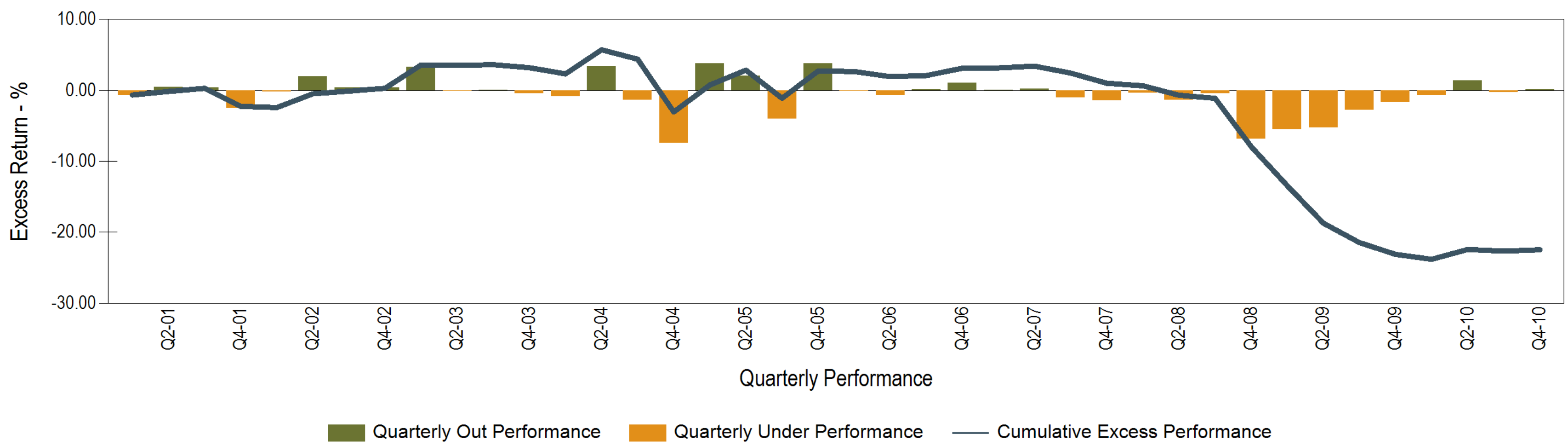
Current Allocation



Return Summary



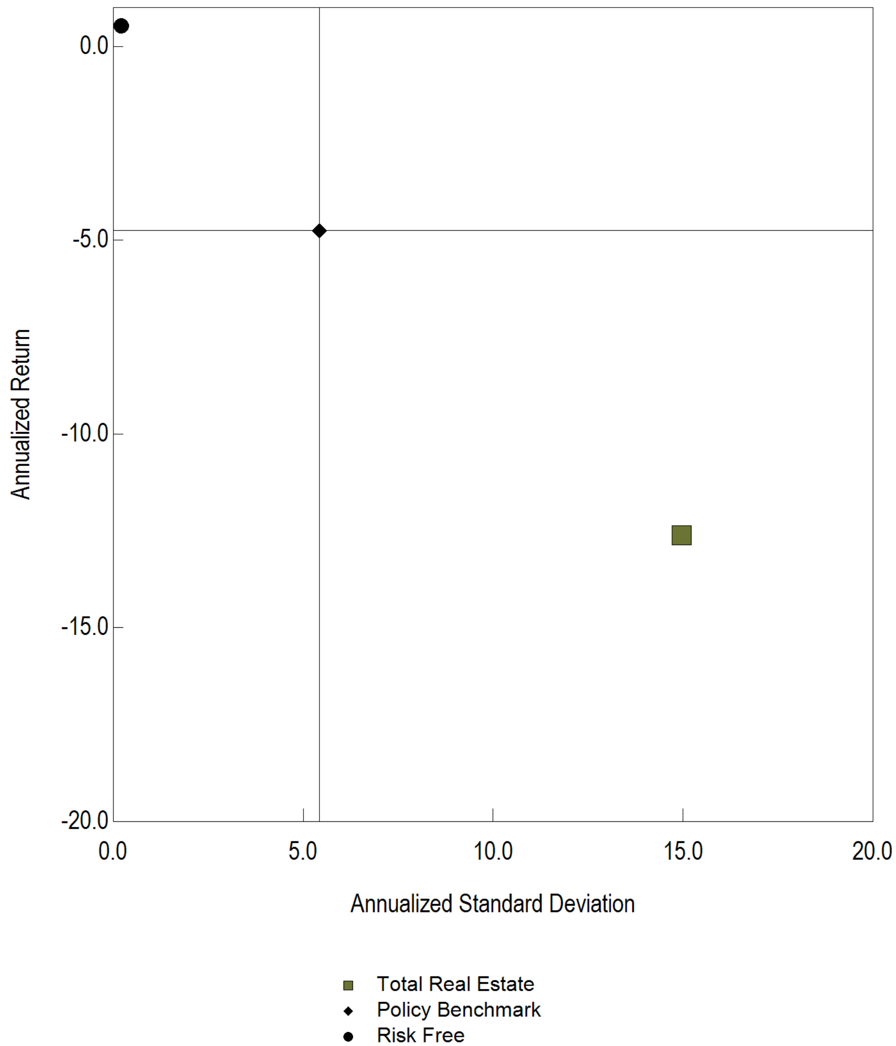
Quarterly and Cumulative Excess Performance



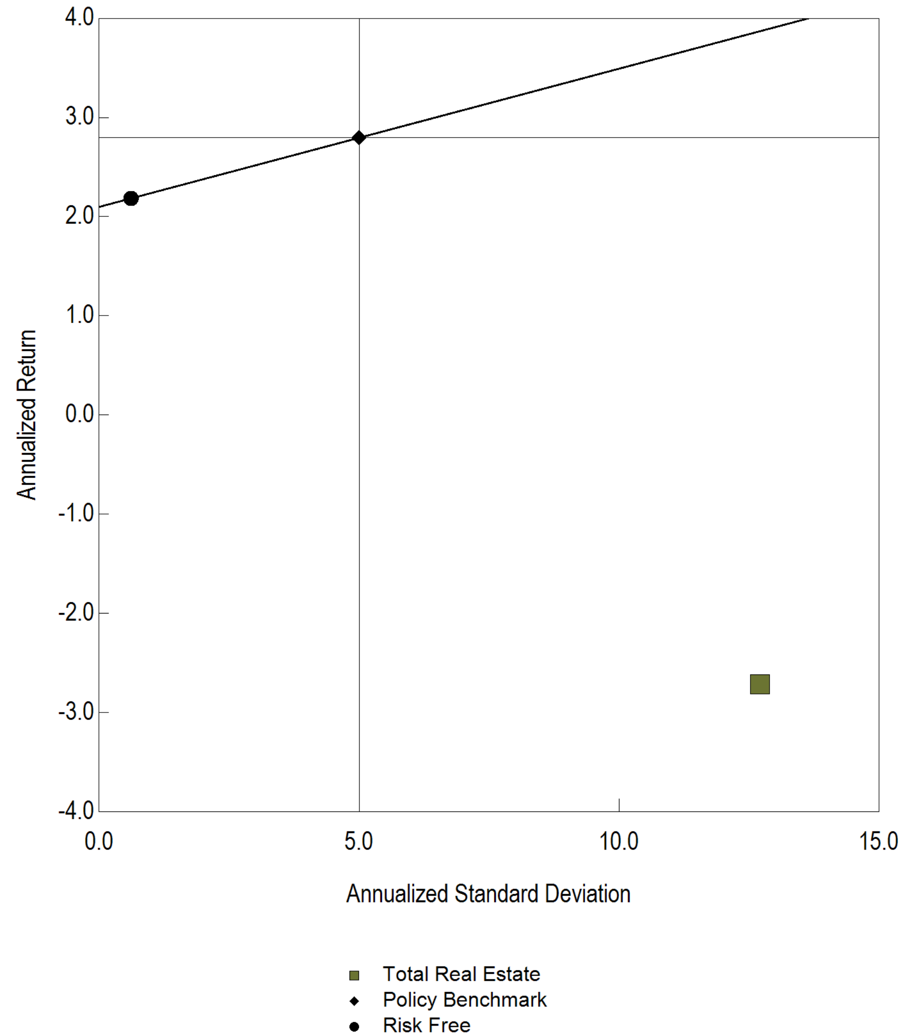
Risk Profile

Benchmark: Policy Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2010



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2010



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Manager Performance

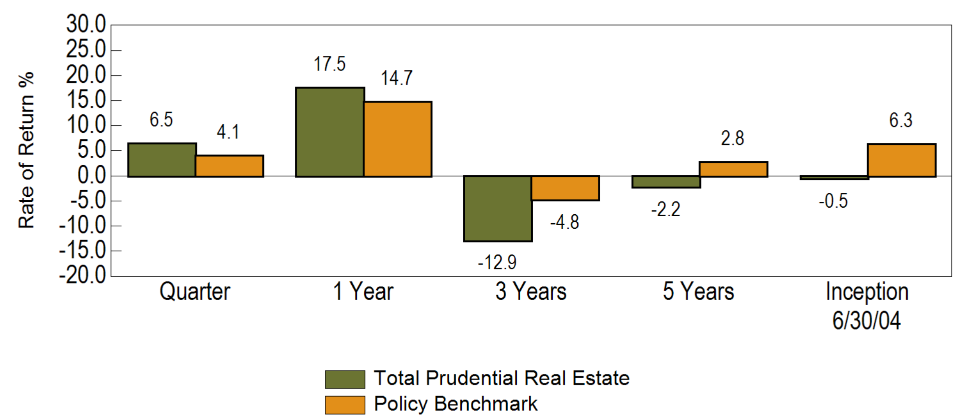
Benchmark: Policy Benchmark

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.

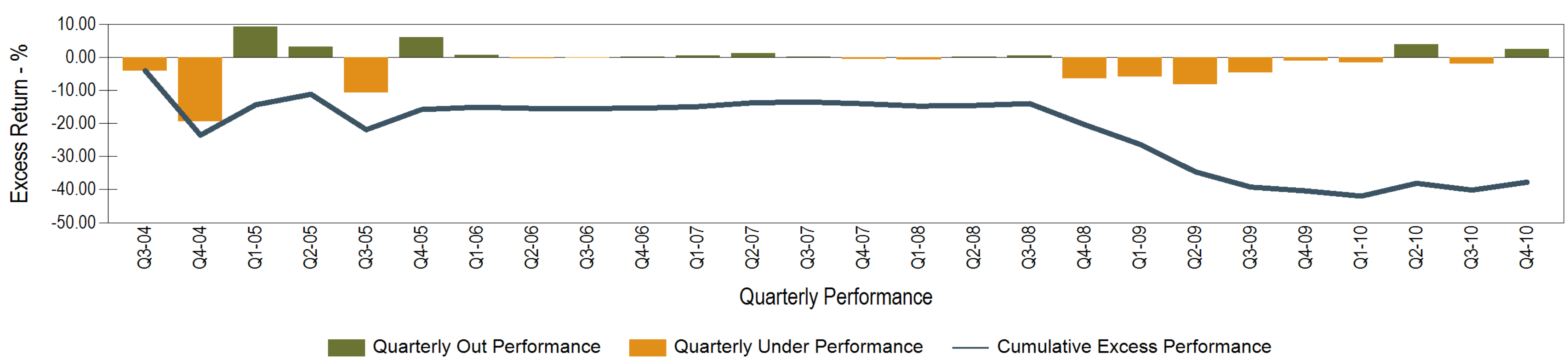
Account Information

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	

Return Summary



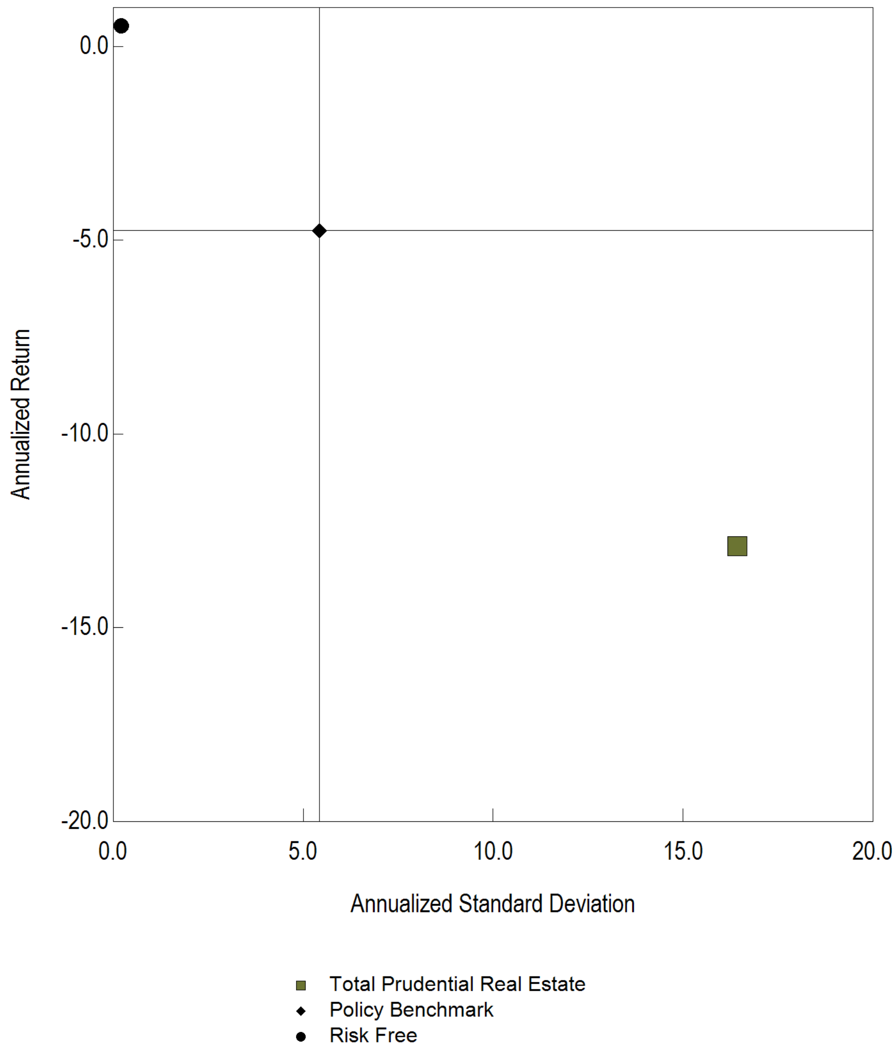
Quarterly and Cumulative Excess Performance



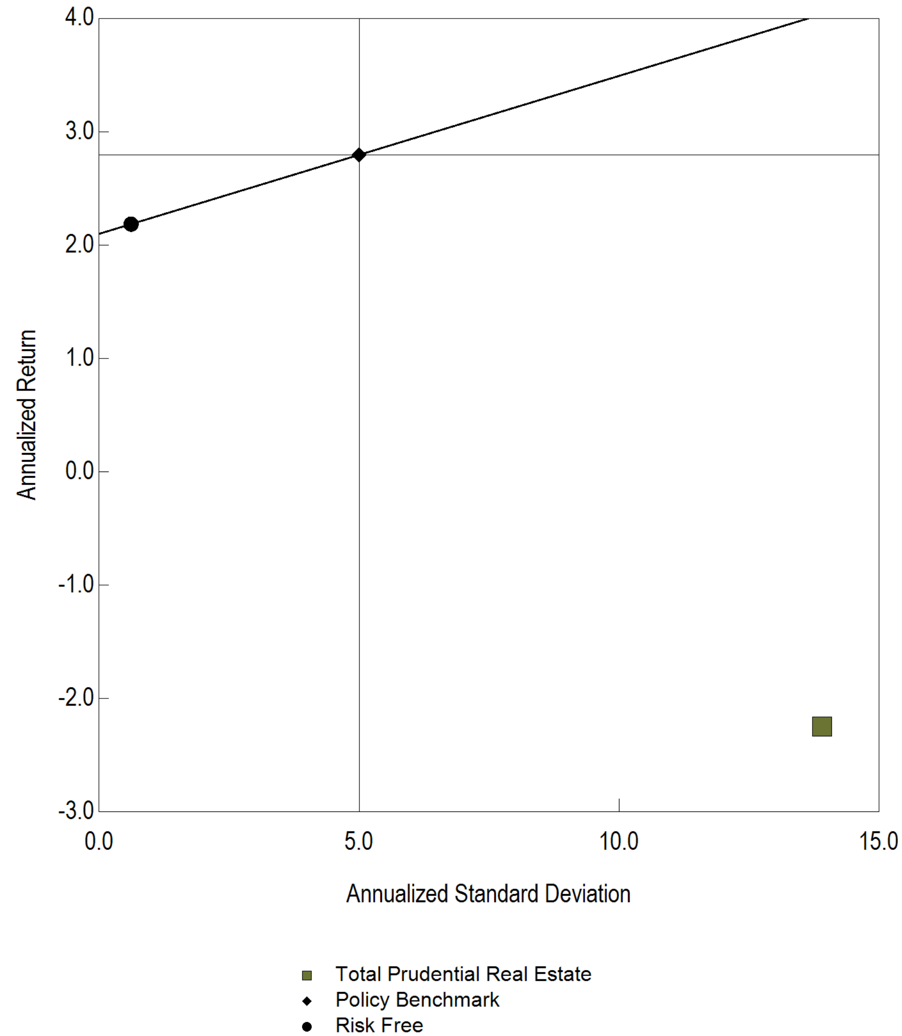
Risk Profile

Benchmark: Policy Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2010

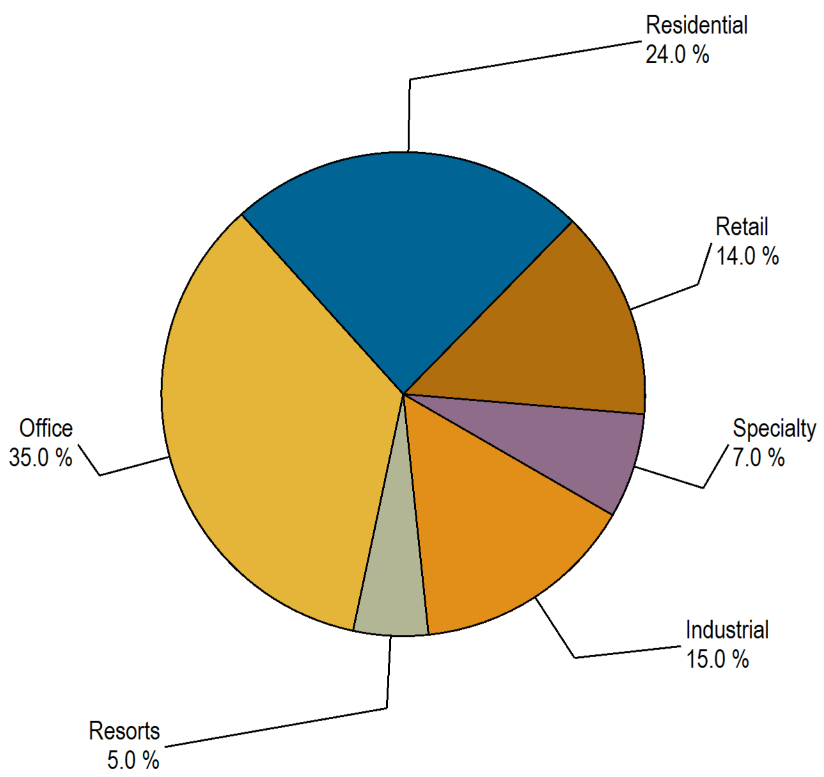


Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2010

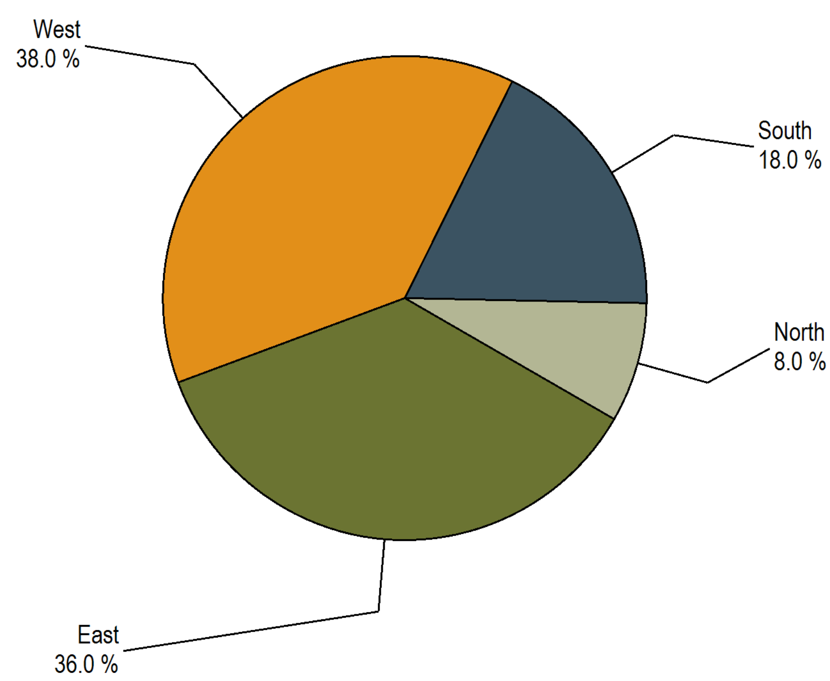


Manager Analysis

Property Type Allocation



Geographic Diversification



Manager Performance

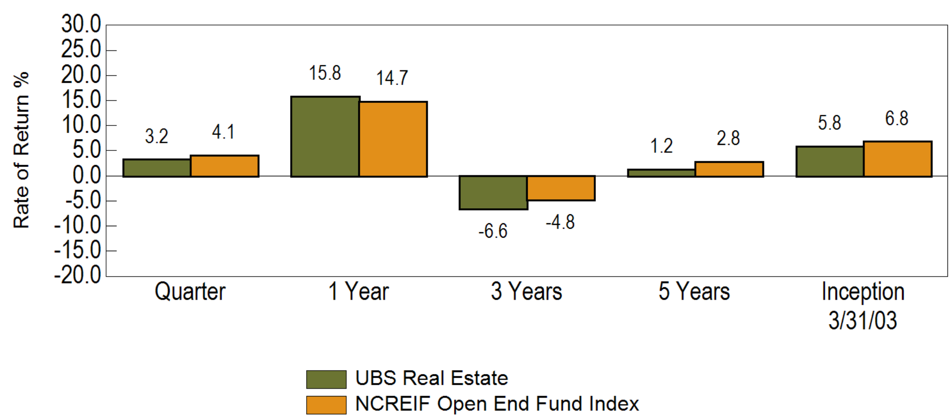
Benchmark: NCREIF Open End Fund Index

UBS Realty's Real Estate Separate Account (RESA) is an actively managed core portfolio that utilizes broad market and economic trends to provide attractive returns while limiting downside risk. The investment process for the portfolio is very analytic and research intensive. The RESA team relies on multiple proprietary pricing and asset allocation models which analyze different property types in over 25 national markets. The UBS Realty Strategy Team, which is composed of the senior-most professionals from the different areas of UBS Realty, works on an ongoing basis with the research department to continually modify the proprietary modeling systems. RESA management tends to purchase properties in slower-growing markets, as they believe that faster-growth areas generate more attention by the investment community, and thus the ability for value-added is diminished.

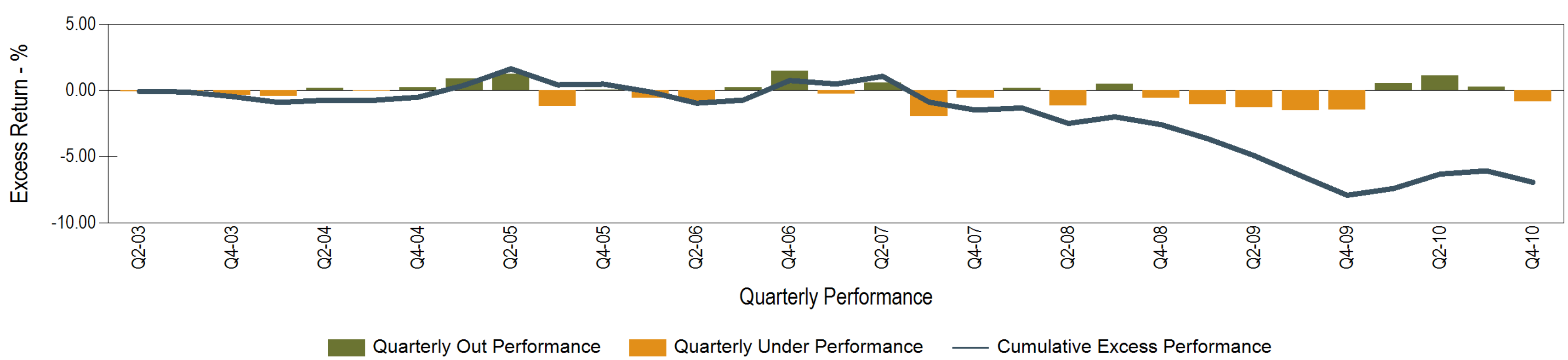
Account Information

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	

Return Summary



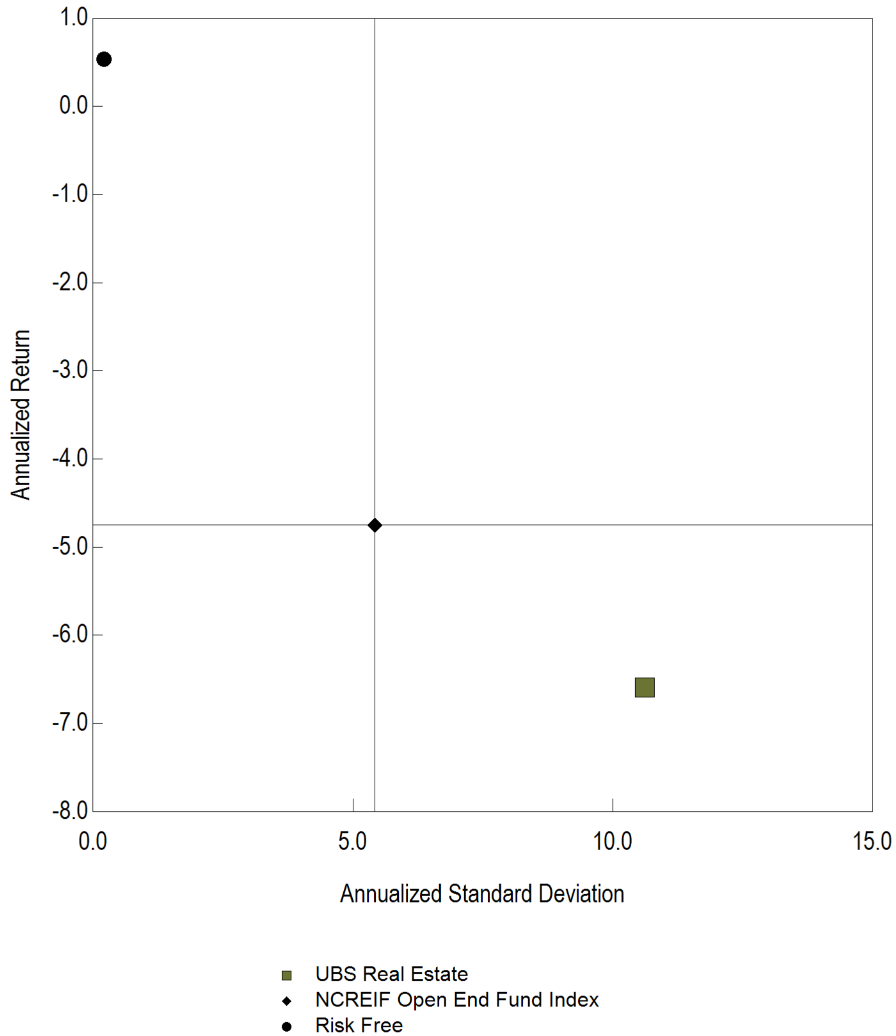
Quarterly and Cumulative Excess Performance



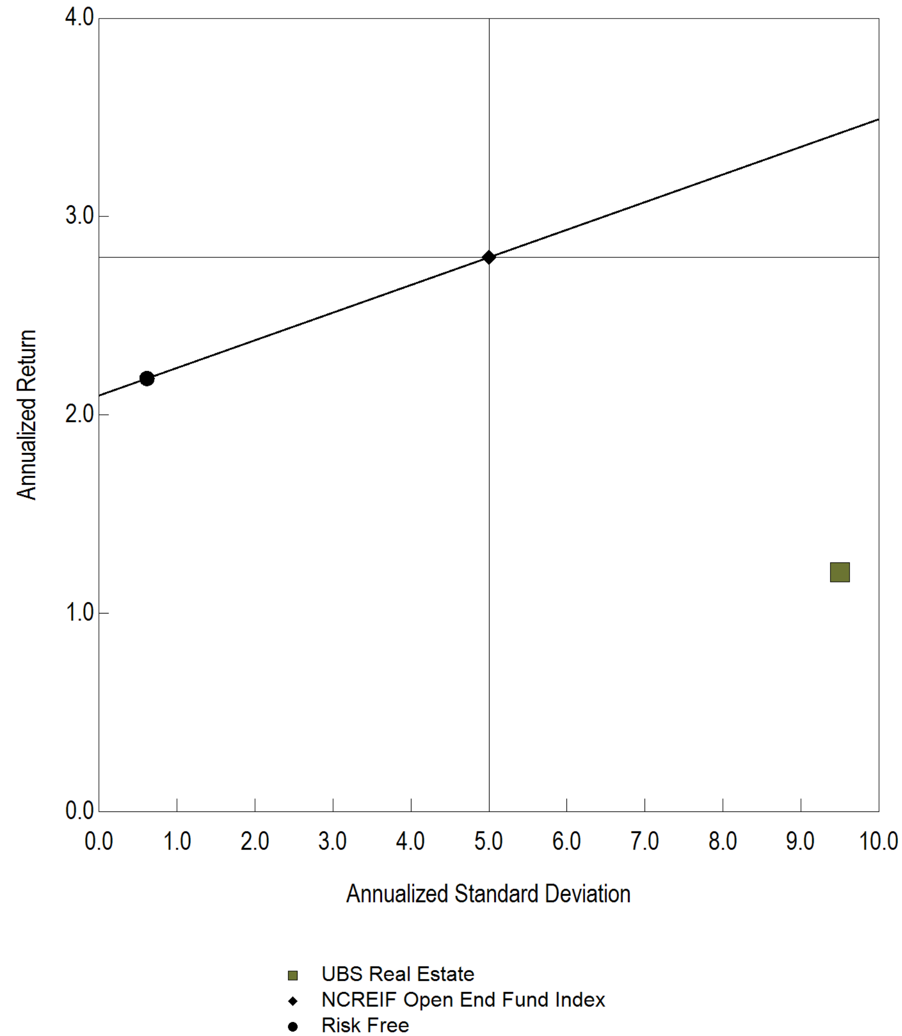
Risk Profile

Benchmark: NCREIF Open End Fund Index

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2010

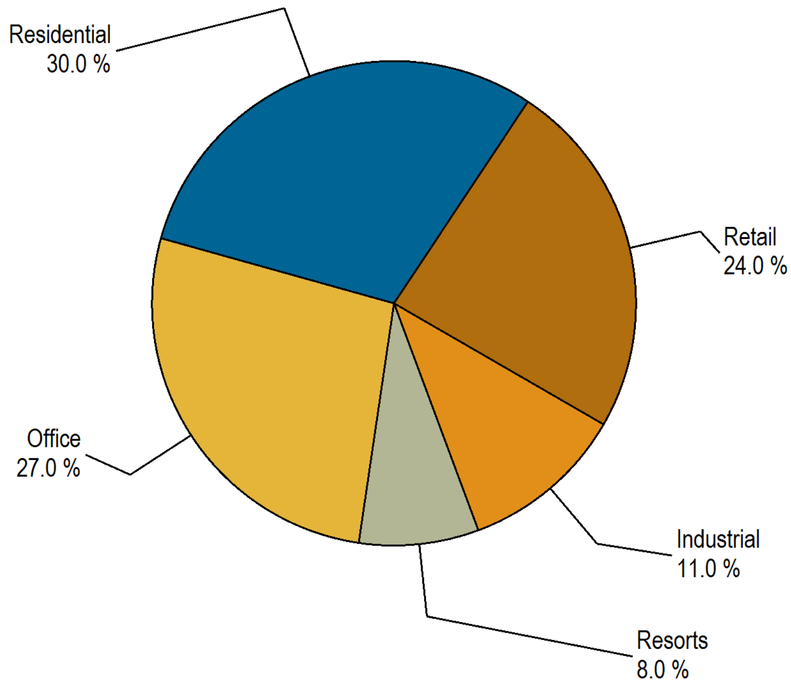


Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2010

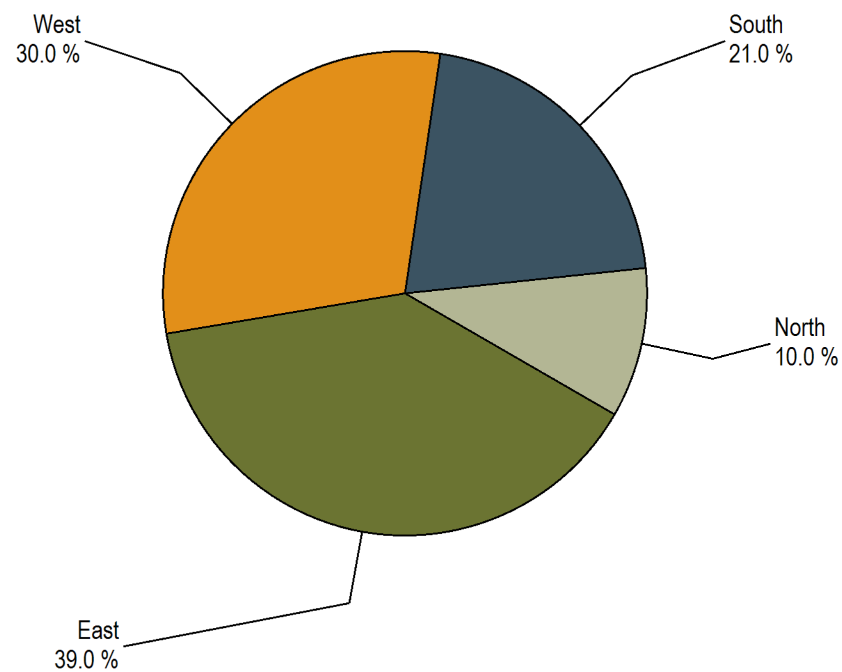


Manager Analysis

Property Type Allocation



Geographic Diversification



Manager Performance

Benchmark: Performance Benchmark

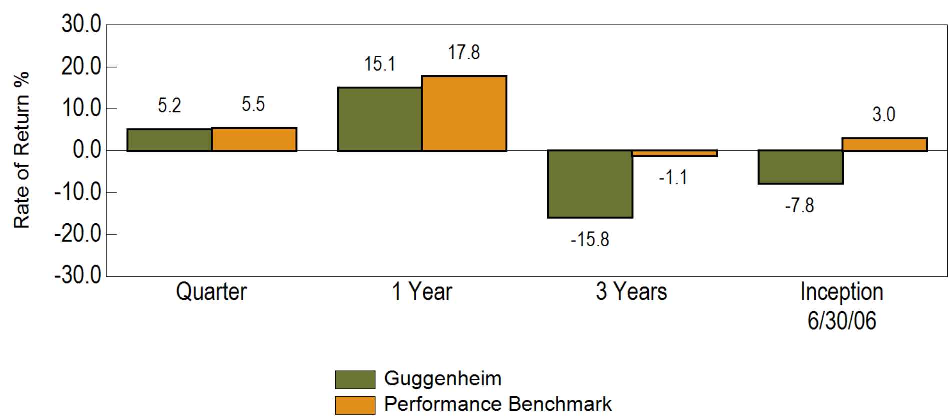
The Guggenheim Real Estate PLUS Trust invests 70% of its assets in private real estate equity and 30% of its assets in public real estate securities. The firm employs considerable leverage in implementing the strategy, both through its REIT holdings and its limited partnership investments. The manager attempts to add value through exploiting pricing differentials between public and private real estate markets and emphasizes diversification both in structure of investment vehicles as well as by property type and location.

The benchmark for this strategy comprises 70% of the NCREIF Index and 30% of the NAREIT Index, reflective of the blend between public and private real estate that characterizes the strategy.

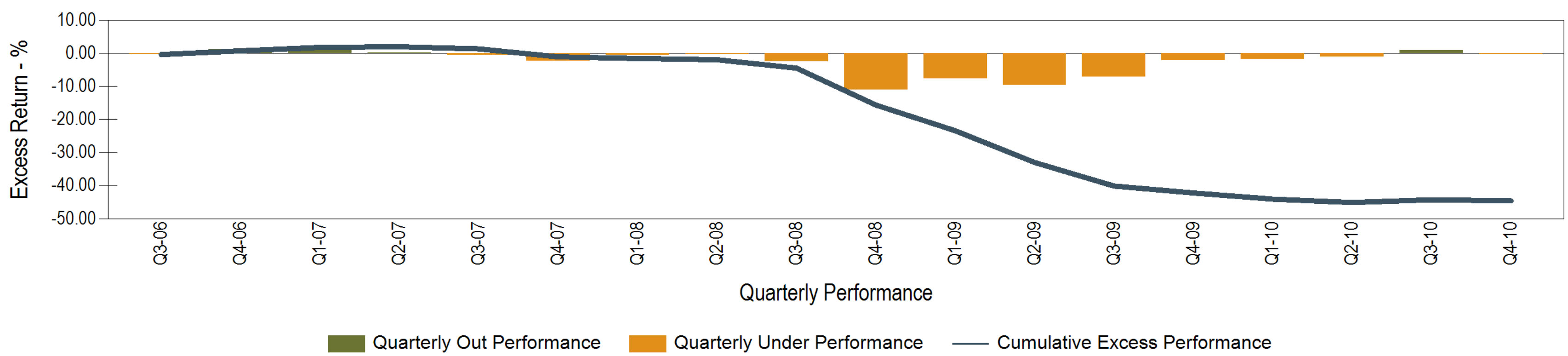
Account Information

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

Return Summary



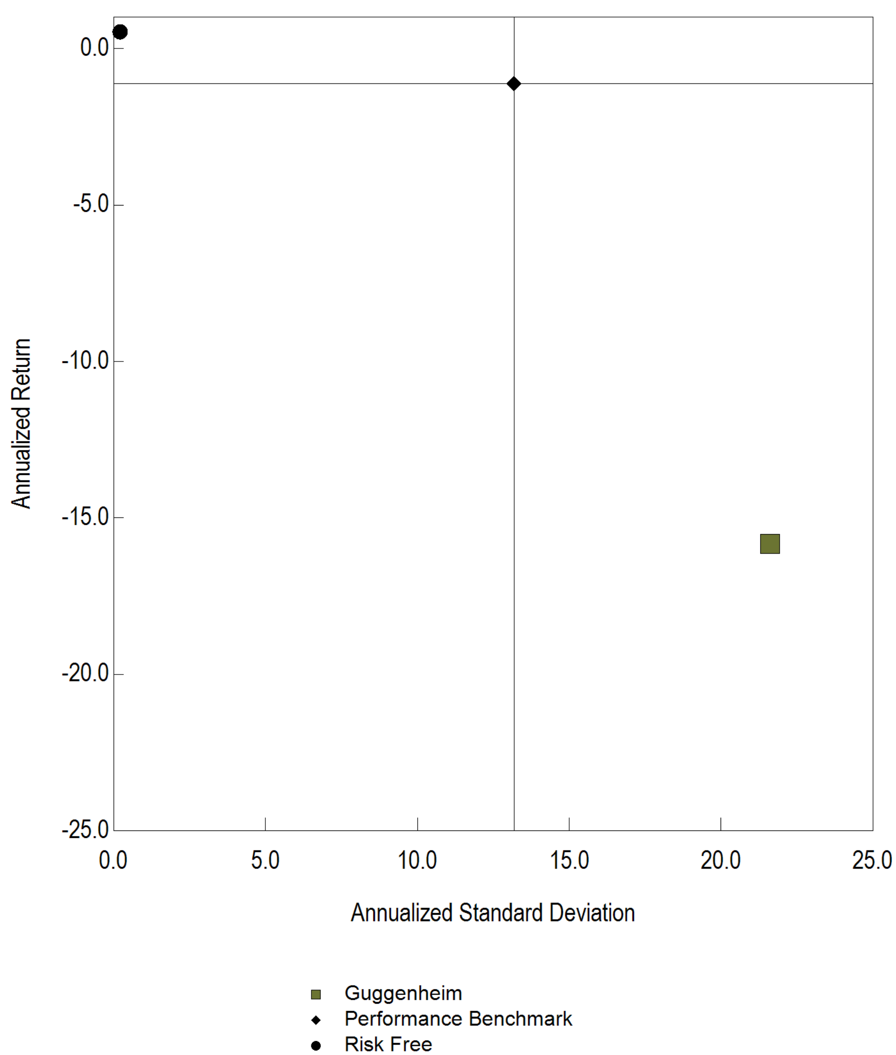
Quarterly and Cumulative Excess Performance



Risk Profile

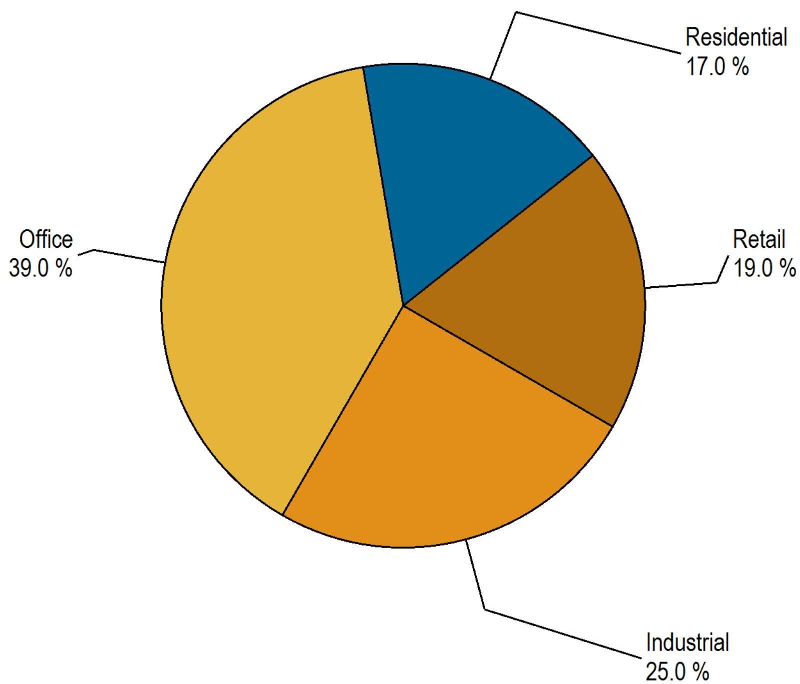
Benchmark: Performance Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2010

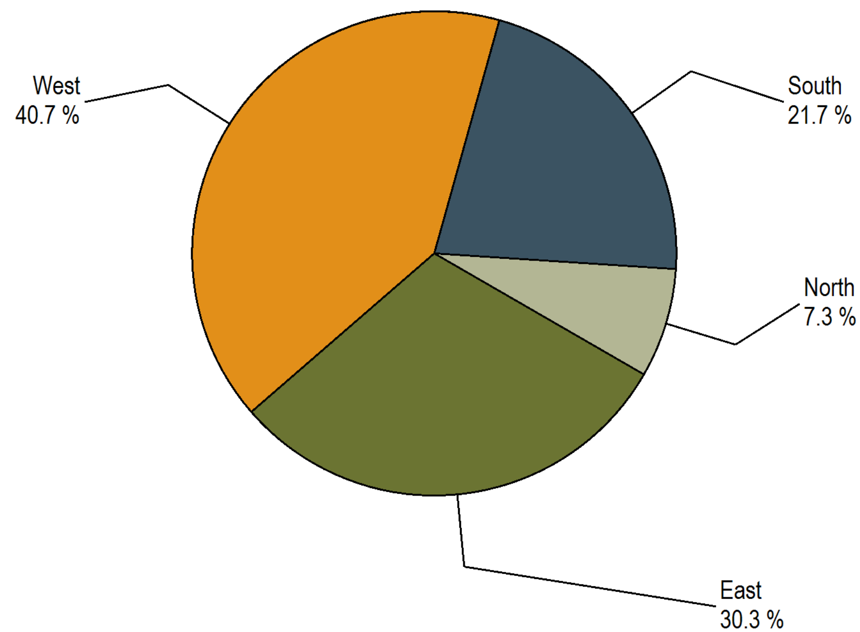


Manager Analysis

Property Type Allocation



Geographic Diversification



Manager Performance

Benchmark: NCREIF Open End Fund Index

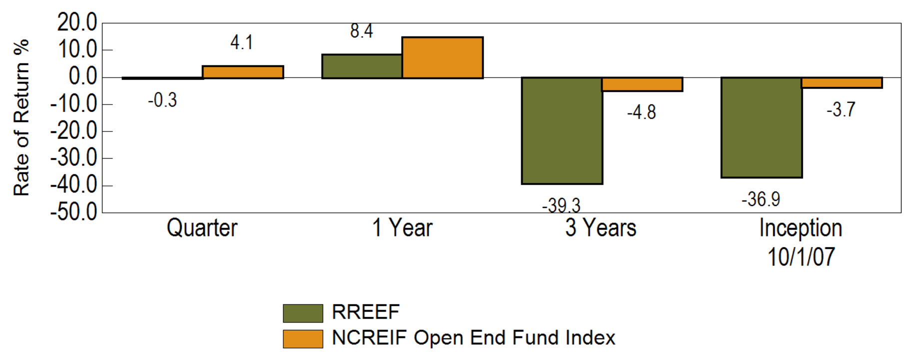
RREEF employs 600+ real estate investment professionals in 115 offices located in every major metropolitan market nationwide. RREEF America III (RA III) is a $600 million open-end private REIT that pursues value-added investment opportunities in the U.S. The RREEF research process, dubbed the Market 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.

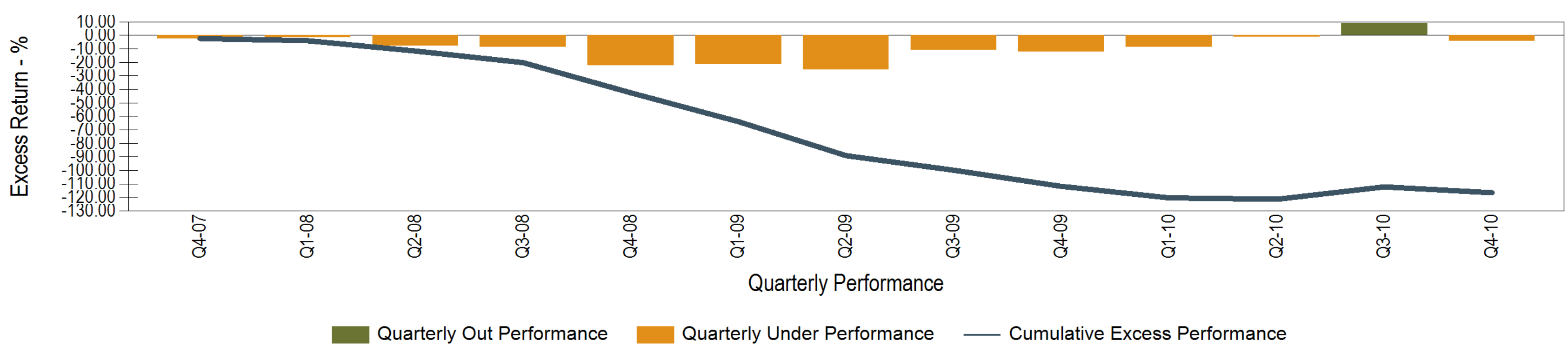
Account Information

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	

Return Summary



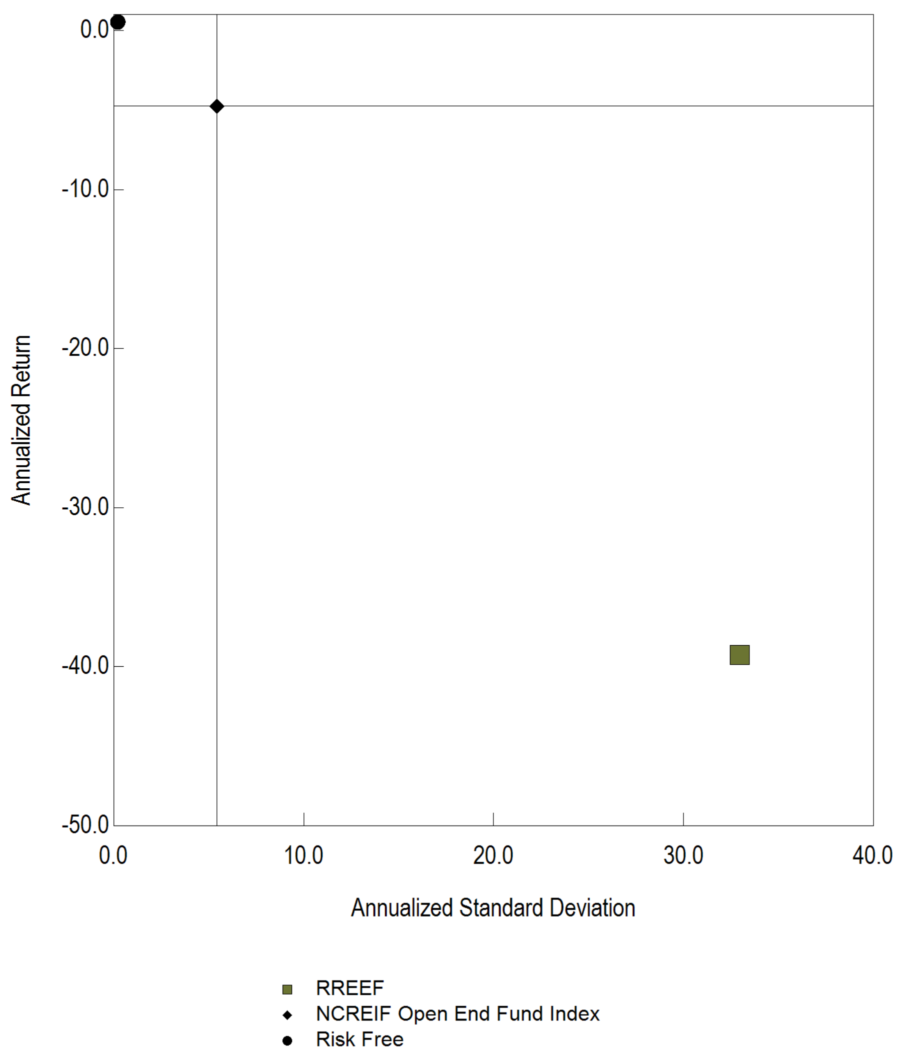
Quarterly and Cumulative Excess Performance



Risk Profile

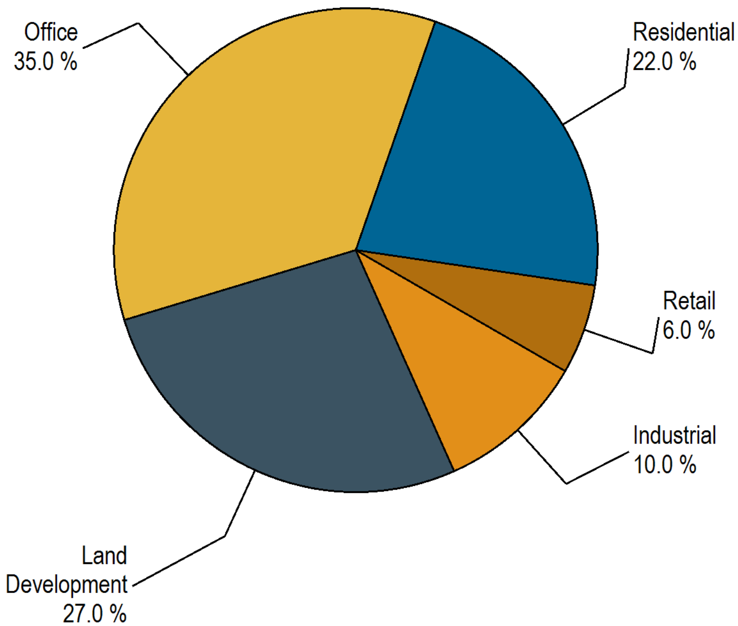
Benchmark: NCREIF Open End Fund Index

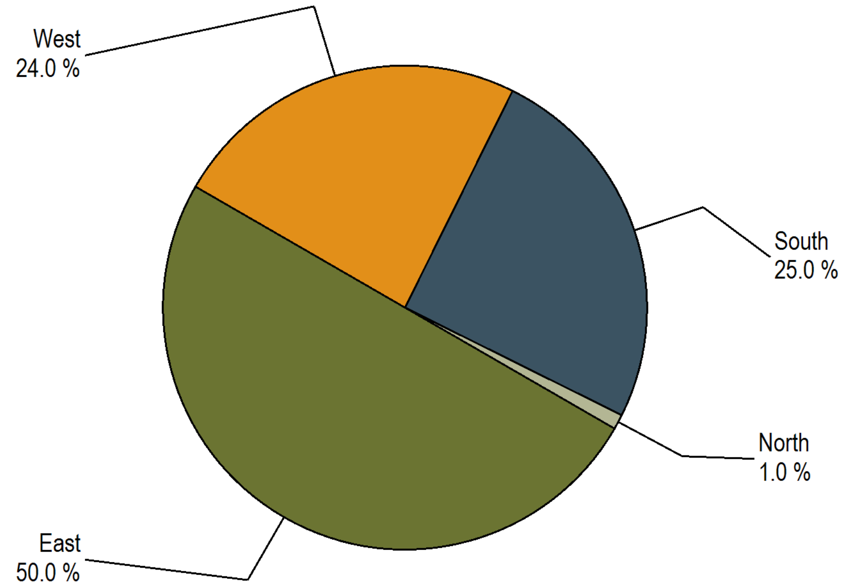
Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2010



Manager Analysis

Property Type Allocation	Geographic Diversification





Private Equity

Overview

Adams Street Partnership

	As of 9/30/2010
Inception Date	May 2010
Capital Committed	$76.5million
Capital Called	$4.1 million
Distributions	$0.0 million
Carrying Values	$4.2 million
Net IRR Since Inception*	N/A

Pantheon Ventures

	As of 9/30//2010
Inception Date	January 2010
Capital Committed	$15.0 million
Capital Called	$0.3 million
Distributions	$0.0 million
Carrying Values	$0.4 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 12/31/2010	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total U.S. Equity	**No Fee**	**$1,171,452,356**	**38.1%**	**--**	**--**
BlackRock Extended Equity Index Fund	0.10% of First $50.0 Mil, 0.08% of Next $50.0 Mil, 0.04% Thereafter	$31,978,885	1.0%	$31,979	0.10%
Western U.S. Index Plus	0.35% of Assets	$98,434,800	3.2%	$344,522	0.35%
BlackRock Equity Market Fund	0.03% of First $250.0 Mil, 0.02% Thereafter	$1,041,038,670	33.9%	$233,208	0.02%
Total Non-U.S. Equity	**No Fee**	**$585,835,259**	**19.1%**	**--**	**--**
BlackRock ACWI ex-U.S. Index	0.14% of First $100.0 Mil, 0.12% Thereafter	$299,010,218	9.7%	$378,812	0.13%
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	$124,558,513	4.1%	$546,396	0.44%
Artio International Equity II	0.85% of First $20.0 Mil, 0.65% of Next $20.0 Mil, 0.55% of Next $60.0 Mil, 0.45% Thereafter	$81,008,379	2.6%	$525,546	0.65%
Hexavest	0.60% of First $10.0 Mil, 0.50% of Next $30.0 Mil, 0.40% of Next $40.0 Mil	$30,147,616	1.0%	$160,738	0.53%
Walter Scott	1.00% of First $50.0 Mil, 0.85% of Next $25.0 Mil, 0.60% Thereafter	$50,760,492	1.7%	$506,464	1.00%
Total Global Equity	**No Fee**	**$253,050,943**	**8.2%**	**--**	**--**
GMO Global Fund	0.65% of Assets	$134,721,868	4.4%	$875,692	0.65%
Acadian	0.95% of First $25.0 Mil, 0.90% Thereafter	$118,329,074	3.8%	$1,077,462	0.91%
Total U.S. Fixed Income	**No Fee**	**$811,578,494**	**26.4%**	**--**	**--**
Western	0.30% of First $100.0 Mil, 0.15% Thereafter	$318,684,089	10.4%	$628,026	0.20%

Fee Schedule

Account	Fee Schedule	Market Value As of 12/31/2010	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
BlackRock U.S. Debt Fund	0.15% of First $25.0 Mil, 0.08% of Next $25.0 Mil, 0.05% of Next $50.0 Mil, 0.04% of Next $100.0 Mil, 0.03% of Next $300.0 Mil, 0.02% Thereafter	$90,330,550	2.9%	$77,665	0.09%
Reams	0.20% of First $200.0 Mil, 0.15% Thereafter	$296,982,039	9.7%	$545,473	0.18%
Loomis Sayles	0.50% of First $20.0 Mil, 0.40% of Next $30.0 Mil, 0.30% Thereafter	$105,581,816	3.4%	$386,745	0.37%
Total Real Estate	**No Fee**	**$202,636,620**	**6.6%**	**--**	**--**
Total Prudential Real Estate	0.81% of Assets	$63,550,440	2.1%	$514,759	0.81%
UBS Real Estate	0.95% of Assets	$116,088,354	3.8%	$1,108,644	0.96%
Guggenheim	0.50% of Assets	$17,439,365	0.6%	$87,197	0.50%
RREEF	0.60% of Assets	$5,558,460	0.2%	$33,351	0.60%
Private Equity	**No Fee**	**$4,568,558**	**0.1%**	**--**	**--**
Adams Street Partners	1.00% of Assets	$4,218,544	0.1%	$42,185	1.00%
Pantheon Ventures	1.00% of Assets	$350,014	0.0%	$3,500	1.00%
Total Alternatives	**No Fee**	**$9,812,090**	**0.3%**	**--**	**--**
K2 Advisors	1.25% of Assets	$9,812,090	0.3%	$122,651	1.25%
Total Cash	**No Fee**	**$35,468,482**	**1.2%**	**--**	**--**
Clifton Group	0.15% of First $25.0 Mil, 0.10% of Next $75.0 Mil, 0.40% Thereafter	$35,468,482	1.2%	$47,968	0.14%
Investment Management Fee		**$3,074,052,760**	**100.0%**	**$8,278,984**	**0.27%**

Market Returns

	Fourth Quarter	1-Year	3-Year	5-Year	10-Year	15-Year
		Annualized Periods Ending 12/31/10				
Domestic Stock Indices:						
Dow Jones US Total Stock Index	11.7	17.5	-1.8	3.0	2.6	7.1
S&P 500 Index	10.8	15.1	-2.9	2.3	1.4	6.8
Russell 3000 Index	11.6	16.9	-2.0	2.7	2.2	7.0
Russell 1000 Value Index	10.5	15.5	-4.4	1.3	3.3	7.6
Russell 1000 Growth Index	11.8	16.7	-0.5	3.8	0.0	5.7
Russell MidCap Value Index	12.2	24.8	1.0	4.1	8.1	10.4
Russell MidCap Growth Index	14.0	26.4	1.0	4.9	3.1	7.8
Russell 2000 Value Index	15.4	24.5	2.2	3.5	8.4	9.8
Russell 2000 Growth Index	17.1	29.1	2.2	5.3	3.8	4.9
Domestic Bond Indices:						
Barclays Capital Aggregate Index	-1.3	6.5	5.9	5.8	5.8	6.0
Barclays Capital Govt/Credit Index	-2.2	6.6	5.6	5.6	5.8	6.0
Barclays Capital Long Govt/Credit Index	-5.6	10.2	6.8	5.9	7.1	6.9
Barclays Capital 1-3 Year Govt/Credit Index	-0.1	2.8	3.9	4.5	4.3	4.9
Barclays Capital U.S. MBS Index	0.2	5.4	6.5	6.3	5.9	6.2
Barclays Capital High Yield Index	3.2	15.1	10.4	8.9	8.9	7.3
Barclays Capital Universal Index	-1.0	7.2	6.0	5.9	6.1	6.2
Real Estate Indices:						
NCREIF Property Index	4.6	13.1	-4.2	3.5	7.4	9.2
NCREIF ODCE Index	4.7	15.3	-10.5	-1.1	4.2	7.1
Dow Jones Real Estate Securities Index	7.7	28.5	-0.1	2.2	10.3	10.6
FTSE NAREIT US Real Estate Index	7.4	27.9	0.6	3.0	10.8	10.5
Foreign/Global Stock Indices:						
MSCI All Country World Index	8.7	12.7	-4.3	3.4	3.2	5.8
MSCI All Country World IMI	9.3	14.3	-3.5	3.9	4.0	6.0
MSCI All Country World ex-U.S. Index	7.2	11.2	-5.0	4.8	5.5	5.8
MSCI All Country World ex-U.S. IMI	7.7	12.7	-4.3	5.2	6.2	5.7
MSCI All Country World ex-U.S. Small Cap Index	11.7	25.2	0.5	7.3	11.2	6.9
MSCI EAFE Index	6.6	7.8	-7.0	2.5	3.5	4.7
MSCI EAFE IMI	7.2	9.3	-6.4	2.7	4.1	4.8
MSCI EAFE Index (in local currency)	5.6	4.8	-7.9	-1.2	0.2	3.9
MSCI Emerging Markets IMI	7.4	19.9	0.4	13.2	16.1	6.9
Foreign Bond Indices:						
Citigroup World Gov't Bond Index	-1.5	5.2	6.5	7.6	7.4	5.5
Citigroup Hedged World Gov't Bond Index	-2.1	2.5	4.3	4.1	4.6	6.2
Cash Equivalents:						
Treasury Bills (30-Day)	0.0	0.1	0.5	1.8	1.9	2.9
EnnisKnupp STIF Index	0.1	0.3	1.2	2.8	2.6	3.6
Inflation Index:						
Consumer Price Index	0.3	1.5	1.4	2.2	2.3	2.4

Total Fund

Policy Portfolio- As of April 2010, the return was 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 108 funds compiled by BNY Mellon Performance & Risk Analytics, LLC as of 12/31/2010.

Total U.S. Equity

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

Universe. A universe of 914 domestic stock portfolios compiled by eVestment as of 12/31/2010.

BlackRock Extended Equity Index Fund

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

Universe. A universe 81 small-mid cap stock portfolios compiled by eVestment as of 12/31/2010.

Western U.S. Index Plus

Benchmark. The S&P 500 Index.

Universe. A universe of 914 domestic stock portfolios compiled by eVestment as of 12/31/2010.

BlackRock Equity Market Fund

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

Universe. A universe of 914 domestic stock portfolios compiled by eVestment as of 12/31/2010.

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 128 international stock portfolios compiled by eVestment as of 12/31/2010.

BlackRock ACWI ex U.S.

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

Universe. A universe of 128 international stock portfolios compiled by eVestment as of 12/31/2010.

Sprucegrove

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

Universe. A universe of 128 international stock portfolios compiled by eVestment as of 12/31/2010.

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 128 international stock portfolios compiled by eVestment as of 12/31/2010.

Total Global Equity

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

Universe. A universe of 123 global stock portfolios compiled by eVestment as of 12/31/2010.

Grantham Mayo Van Otterloo (GMO)

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

Universe. A universe of 123 global stock portfolios compiled by eVestment as of 12/31/2010.

Acadian

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

Universe. A universe of 123 global stock portfolios compiled by eVestment as of 12/31/2010.

Total Fixed Income

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 354 international stock portfolios compiled by eVestment as of 12/31/2010.

Western Asset Management

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 354 international stock portfolios compiled by eVestment as of 12/31/2010.

BlackRock U.S. Debt Index Fund

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 354 international stock portfolios compiled by eVestment as of 12/31/2010.

Reams

Benchmark. The BlackRock Aggregate Bond Index.

Universe. A universe of 354 international stock portfolios compiled by eVestment as of 12/31/2010.

Loomis Sayles

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

Universe. A universe of 354 international stock portfolios compiled by eVestment as of 12/31/2010.

Benchmark Descriptions

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.

Prudential Real Estate PRISA

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

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.

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" 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 12/31/10
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	YES
	'-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	YES
	-Below-investment grade holdings must not exceed 1% in any single issuer	YES
	-A maximum of 10% of the portfolio may be invested in non-dollar denominated securities	YES
	-A maximum of 5% of the portfolio may be invested in un-hedged non-dollar denominated securities	YES
	-A maximum of 5% of the portfolio may be invested in U.S. securities rated below investment grade	**NO**
	'-A maximum of 10% of the portfolio may be invested in non-U.S. securities (dollar and non-dollar denominated) rated below investment grade	YES
	-A maximum of 10% of the portfolio may be invested in CDOs, CBOs & CLOs	YES
	-A maximum of 10% per issuer for obligations of ther national governments	YES
	-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	YES
	-A maximum of 3% per issuer of investmetn grade corporations	YES
	-A maximum of 2% per issuer for obligations of other issuers excluding investments in commingled vehicles	YES
	-A maximum of 10% of portfolio may be invested in issuers rated below Baa3 or BBB- / A2 or P2	YES
	-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.	YES
	-No leverage is permitted in the portfolio	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	YES
	-A maximum of 5% of the portfolio may be invested in any single investment grade U.S. issuer	YES
	-60% of the portfolio must be invested in U.S. domiciled issues	YES

*Based on affirmative statement from manager

Manager "Watch" List

Manager	Restrictions	In Compliance as of 12/31/10
Reams	-Duration may be managed to a maximum 25% deviation relative to the Aggregate Bond Index	YES
	-The total portfolio shall maintain an average quality rating of A	YES
	-A maximum of 20% of the portfolio may be invested in bonds issued by a non-U.S. entity	YES
	-A maximum of 15% of the portfolio may be invested in high yield bonds	YES
	-A maximum of 5% of the portfolio may be invested in any single investment grade U.S. issuer	YES
	-A maximum of 5% of the portfolio may be invested in high interest rate sensitivity mortgage-backed securities	YES
	-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	YES
	-Bonds rated investment grade by either Moody's or Standard & Poor's must comprise at least 90% of the total portfolio	YES
	-The portfolio contains no prohibited securities named in the investment guidelines	YES
	-Derivatives are not used to lever the portfolio*	YES
Western Core Plus	-Duration may be managed to a maximum 20% deviation relative to the Aggregate Bond Index	YES
	-The total portfolio shall maintain an average quality rating of AA	YES
	-A maximum of 20% of the portfolio may be invested in bonds issued by a non-U.S. entity at time of purchase	YES
	-A maximum of 10% of the portfolio may be invested in high yield bonds at time of purchase	YES
	-A maximum of 1% per issue for below investment grade securities	YES
	-A maximum of 5% of the portfolio may be invested in any single investment grade U.S. issuer at ' time of purchase	YES
	-A maximum of 5% of the portfolio may be invested in high interest rate sensitivity mortgage-backed securities at the time of purchase	YES
	-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	YES
	-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	YES
	-The portfolio contains no prohibited securities named in the investment guidelines	YES
	-Derivatives are not used to lever the portfolio*	YES

* Based on affirmative statement from manager