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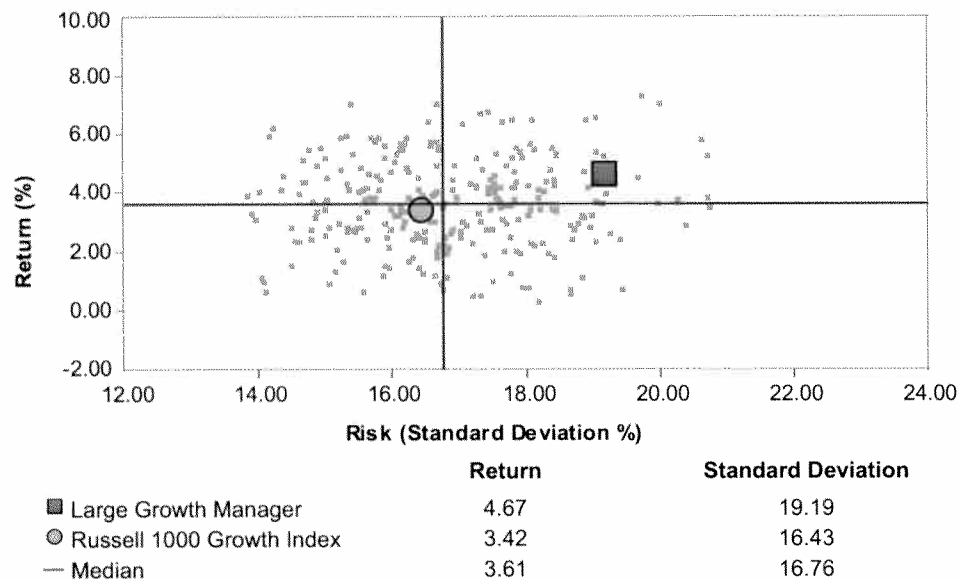
**SEGAL Sample DB**  
**Report**  
New Book  
March 31, 2010

# SEGAL Sample Report

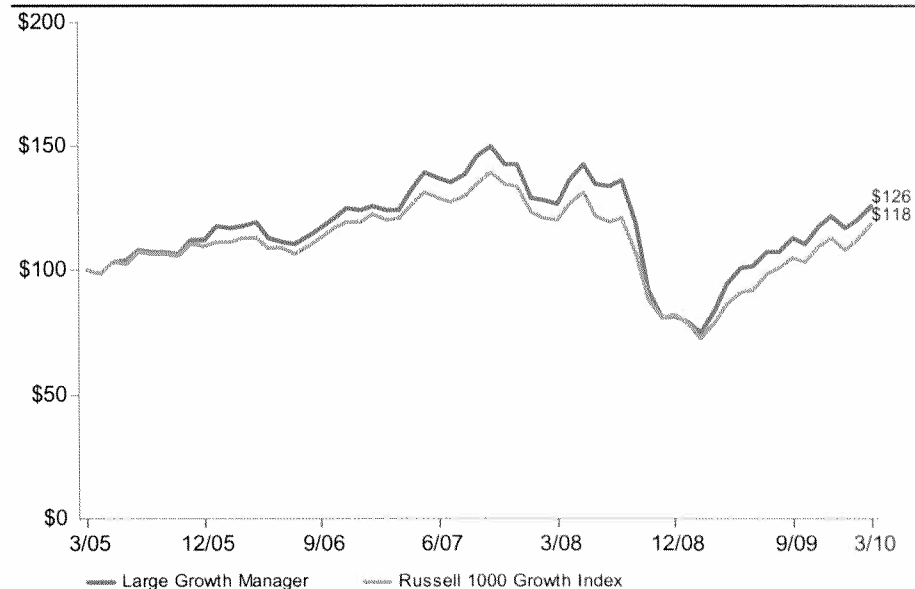
## Large Growth Manager

### March 31, 2010

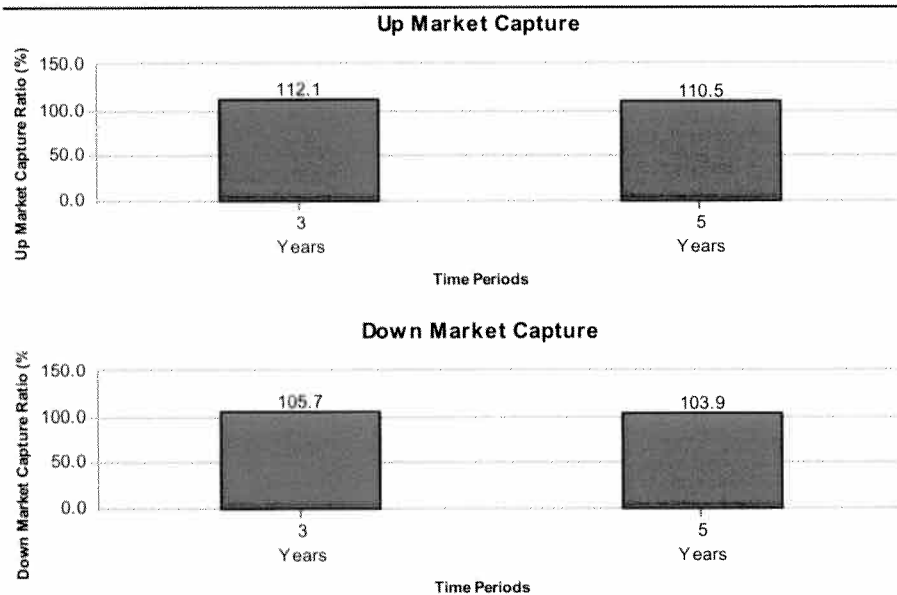
Peer Group Scattergram (04/01/05 to 03/31/10)



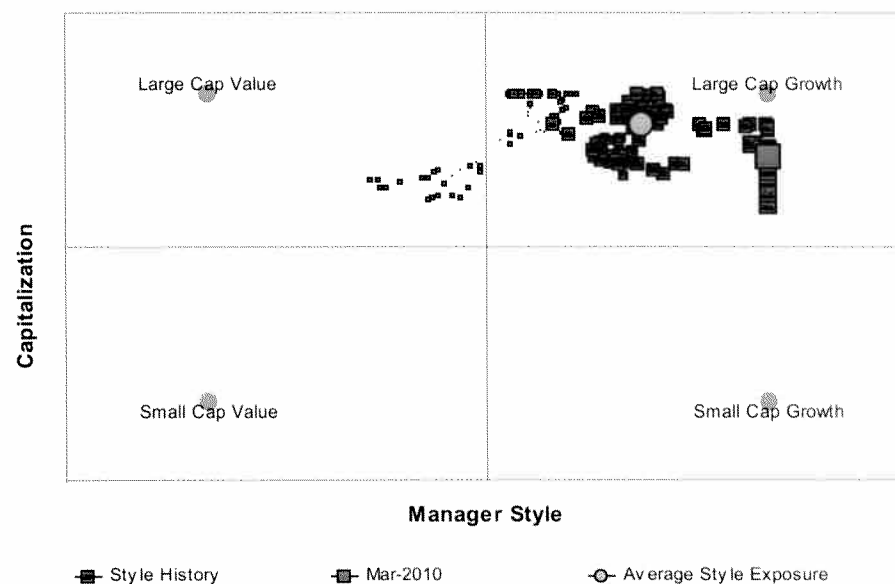
Growth of a Dollar (04/01/05 to 03/31/10)



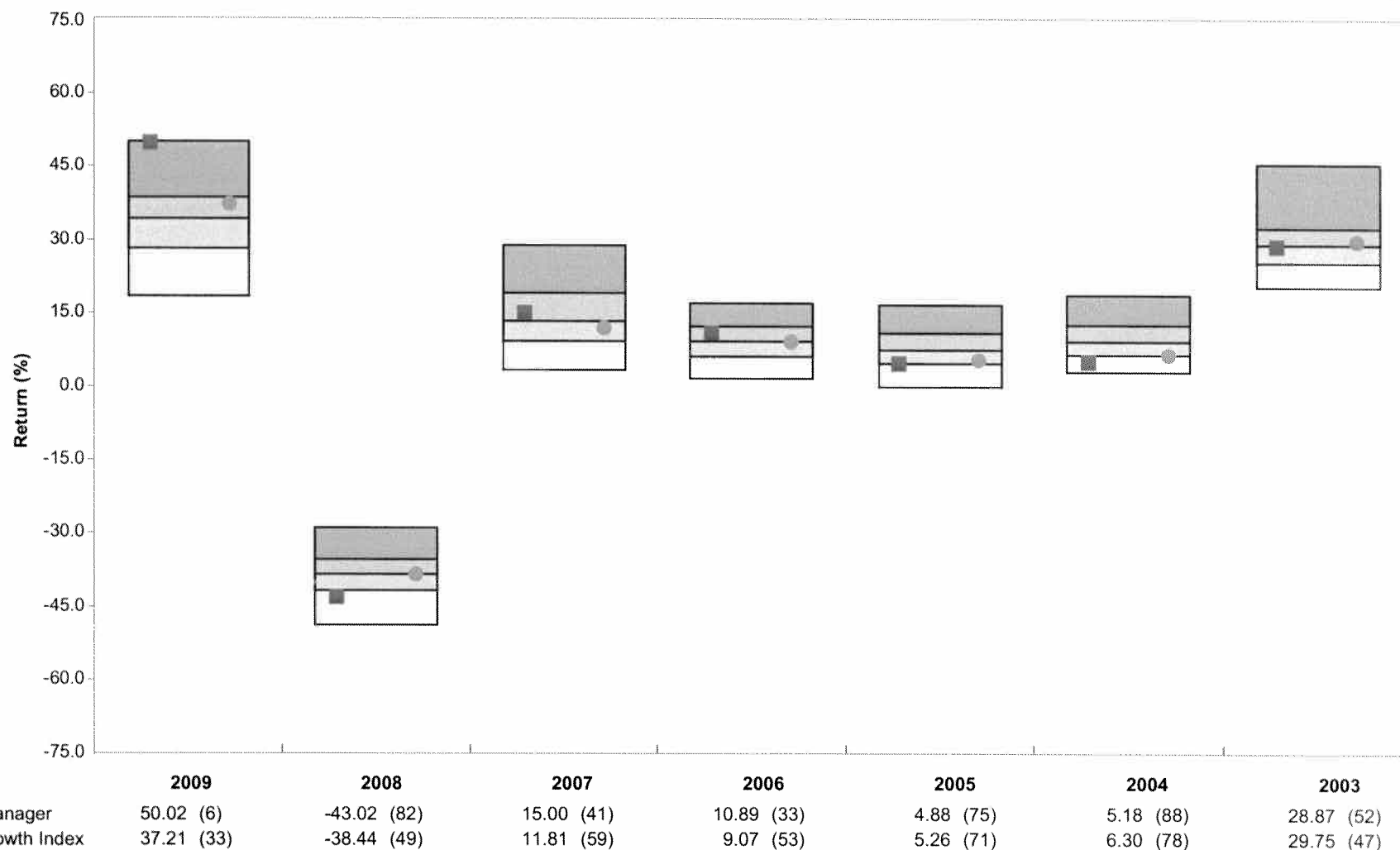
3 & 5 Year Up / Down Market Capture



Style Analysis



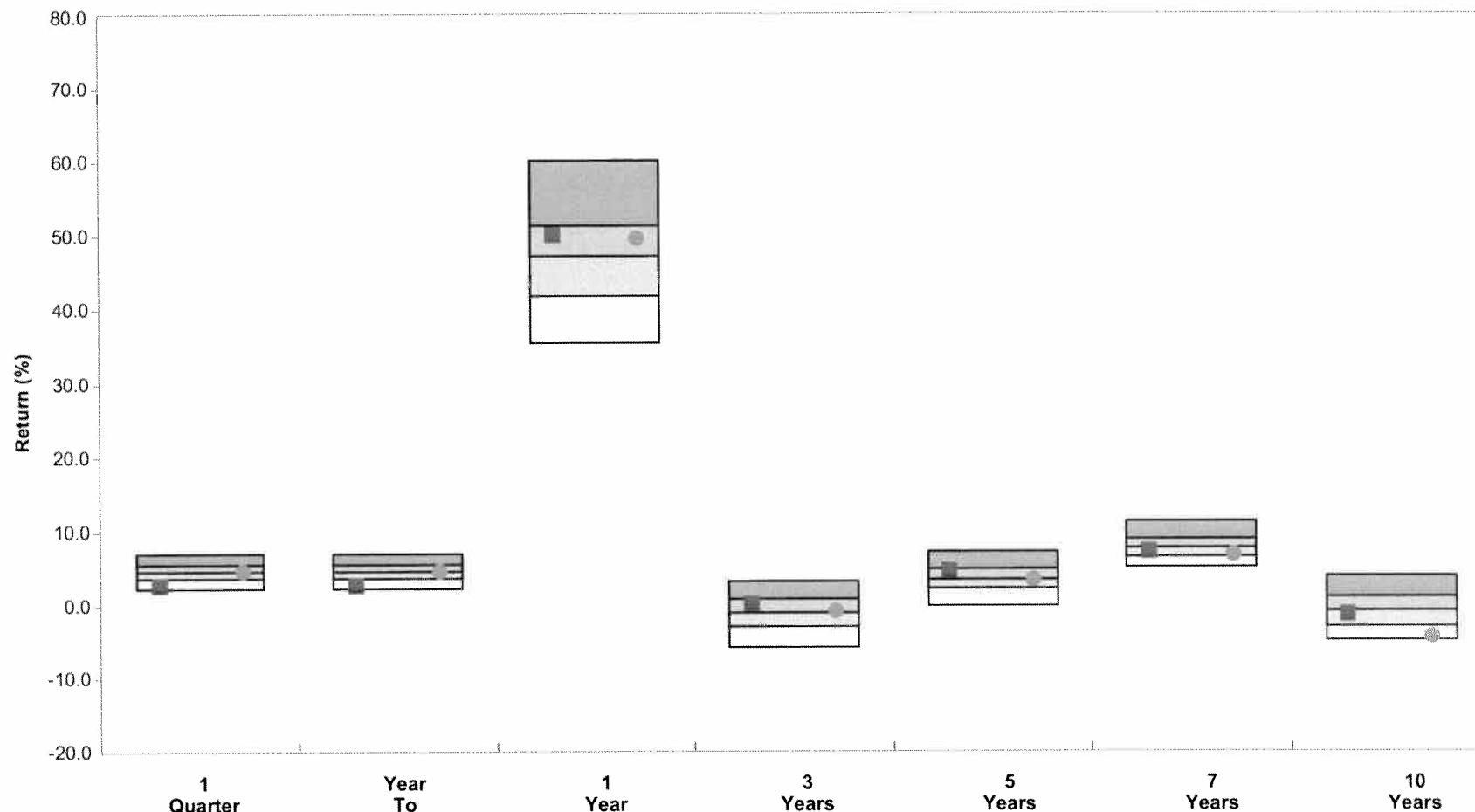
Peer Group Analysis - US Growth/Large Cap Equity (SA+CF)



5th Percentile	50.36	-28.97	28.93	16.86	16.74	18.62	45.92
1st Quartile	38.70	-35.15	18.85	12.06	11.01	12.41	32.54
Median	34.11	-38.51	13.18	9.33	7.61	9.28	29.21
3rd Quartile	28.34	-41.63	9.29	6.07	4.80	6.51	25.49
95th Percentile	18.39	-49.02	3.55	1.66	0.09	3.08	20.22

Monthly periodicity used in reports.

Peer Group Analysis - US Growth/Large Cap Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Large Growth Manager	2.90 (89)	2.90 (89)	50.33 (32)	0.28 (31)	4.67 (28)	7.42 (60)	-1.25 (57)
● Russell 1000 Growth Index	4.65 (53)	4.65 (53)	49.75 (36)	-0.78 (45)	3.42 (55)	6.77 (73)	-4.21 (92)
5th Percentile	7.18	7.18	60.22	3.34	7.33	11.28	4.04
1st Quartile	5.61	5.61	51.54	0.78	4.87	9.06	1.10
Median	4.71	4.71	47.48	-1.09	3.61	7.79	-0.85
3rd Quartile	3.79	3.79	42.11	-2.86	2.42	6.65	-2.90
95th Percentile	2.27	2.27	35.47	-5.73	-0.04	5.06	-4.79

## Manager Profile

<b>Style:</b>	Large Cap Growth
<b>Benchmark:</b>	Russell 1000 Growth
<b>Peer Group:</b>	US Growth / Large Cap Equity (SA & CF)
<b>Inception Date:</b>	April 1, 1990

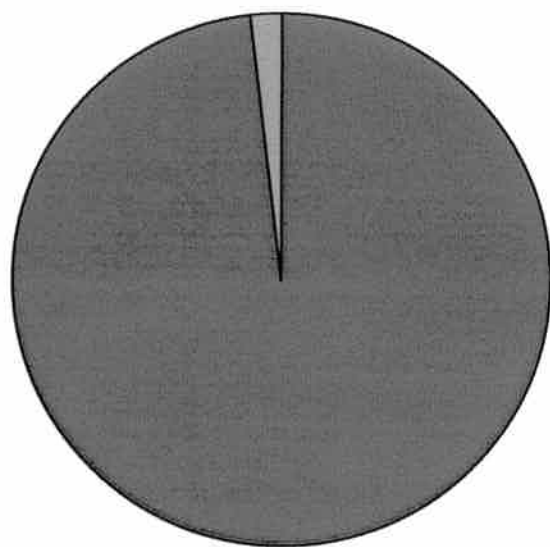
## Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
<b>Large Growth Manager</b>			
Beginning Market Value	60,334,259	60,334,259	41,460,450
Net Contributions	-	-	172,129
Fees/Expenses	-75,414	-75,414	-482,463
Income	185,433	185,433	634,410
Gain/Loss	1,558,318	1,558,318	20,218,070
Ending Market Value	62,002,597	62,002,597	62,002,597

Income includes income received and change in accrued income.

## Asset Allocation by Segment

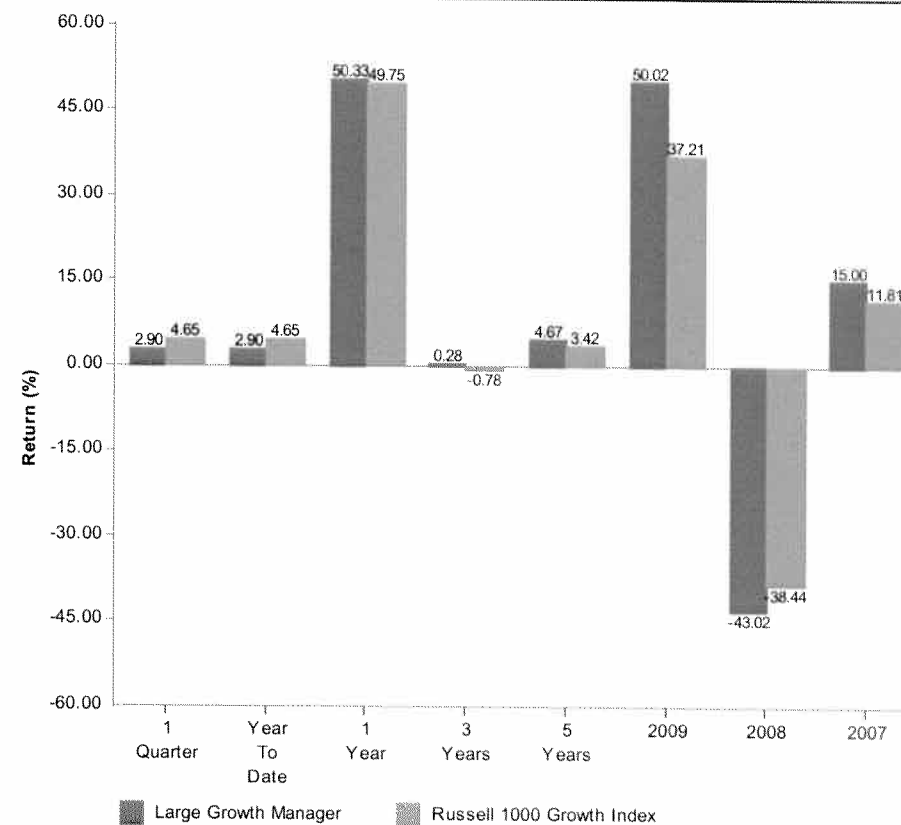
March 31, 2010 : \$62,002,597



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	60,803,876	98.07
Cash	1,198,721	1.93

Cash allocation includes accrued income for the entire portfolio.

## Performance Bar Chart



# SEGAL Sample Report

Large Value Manager

March 31, 2010

Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
2002	-	-	-	31,972,632	N/A
2003	31,972,632	-169,044	10,494,647	42,298,234	32.92
2004	42,298,234	-224,950	5,703,963	47,777,247	13.52
2005	47,777,247	-181,587	5,133,294	52,728,954	10.76
2006	52,728,954	-331,117	7,702,880	60,100,717	14.66
2007	60,100,717	-222,256	1,893,554	61,772,016	3.15
2008	61,772,016	7,328,178	-24,800,855	44,299,339	-36.59
2009	44,299,339	-226,636	12,967,158	57,039,862	29.39
To 03/2010	57,039,862	-70,057	2,502,157	59,471,962	4.39

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

Buy-and-Hold Portfolio	3.74
Portfolio Trading	0.65
Actual Return	4.39
Benchmark Return	6.78
Actual Active Return	-2.40
Stock Selection	-3.26
Sector Selection	1.14
Interaction	-0.75
Total Selection	-2.87
Portfolio Trading	0.65
Benchmark Trading	0.17
Total Trading	0.82
Buy & Hold Active Return	-2.06

	Allocation-12/31/2009		Performance-1 Quarter Ending 3/31/2010		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Basic Materials	0.00	3.63	0.00	7.97	0.00	-0.05	0.00	-0.05
Consumer Goods	6.77	6.73	5.30	9.76	-0.30	0.00	0.00	-0.30
Consumer Services	15.33	9.57	5.92	12.62	-0.64	0.35	-0.39	-0.68
Financials	29.04	24.04	8.37	11.78	-0.82	0.26	-0.17	-0.73
Health Care	9.16	8.63	2.55	1.79	0.07	-0.03	0.00	0.04
Industrials	8.19	11.60	6.06	12.88	-0.79	-0.21	0.23	-0.77
Oil & Gas	21.74	18.25	-1.61	0.88	-0.45	-0.20	-0.09	-0.74
Other	0.13	0.05	23.66	4.64	0.01	0.00	0.02	0.02
Technology	9.64	4.60	-3.80	3.33	-0.33	-0.17	-0.36	-0.85
Telecommunications	0.00	5.70	0.00	-3.63	0.00	0.58	0.00	0.58
Utilities	0.00	7.20	0.00	-1.85	0.00	0.61	0.00	0.61
Total	100.00	100.00	3.74	6.61	-3.26	1.14	-0.75	-2.87

**SEGAL Sample Report**  
**Large Value Manager**  
**March 31, 2010**

<b>Ten Best Performers</b>	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
BERKSHIRE HATHAWAY INC.	7.14	0.00	7.14	23.66
IRON MOUNTAIN INCORPORATED	2.17	0.00	2.17	20.66
EXPRESS SCRIPTS, INC.	0.35	0.00	0.35	17.75
AMERIPRISE FINANCIAL, INC.	1.17	0.18	0.99	17.34
WELLS FARGO & COMPANY	6.60	2.38	4.22	15.51
CVS CORPORATION	3.97	0.64	3.33	13.81
BED BATH & BEYOND INC.	1.64	0.00	1.64	13.34
UNITED PARCEL SERVICE, INC.	0.65	0.00	0.65	13.17
CARDINAL HEALTH, INC.	0.57	0.22	0.35	12.30
HARLEY-DAVIDSON INC.	1.46	0.11	1.34	11.84
% of Portfolio	25.72	3.53		

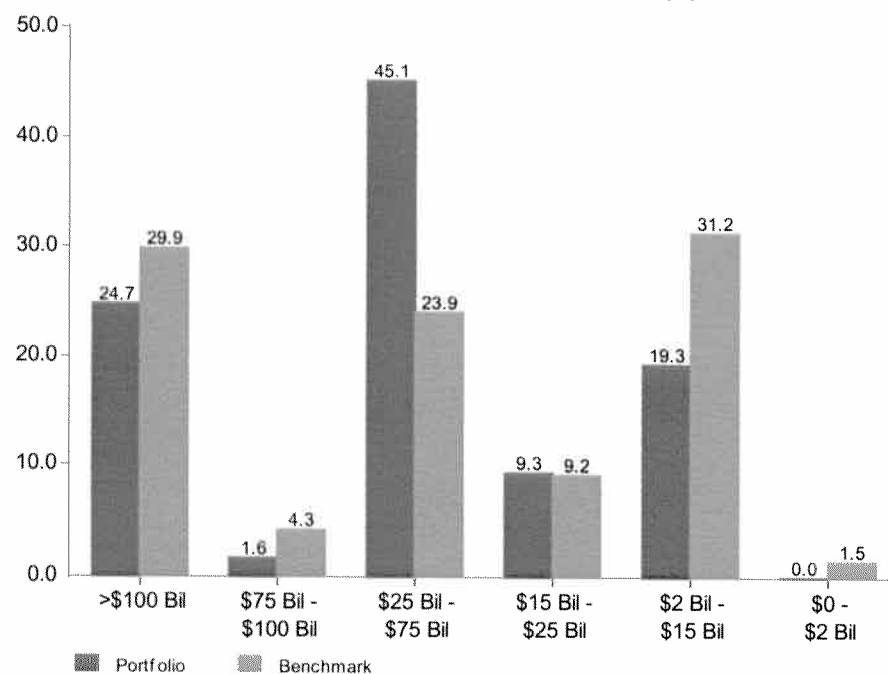
<b>Ten Worst Performers</b>	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
MONSANTO COMPANY	0.55	0.00	0.55	-12.33
DEVON ENERGY CORPORATION	3.68	0.50	3.19	-12.12
DUN & BRADSTREET	1.08	0.00	1.08	-11.38
VULCAN MATERIALS COMPANY	0.66	0.10	0.56	-9.79
GOOGLE INC.	1.09	0.00	1.09	-8.53
TEXAS INSTRUMENTS	1.80	0.00	1.80	-5.60
PFIZER INC.	2.27	2.39	-0.13	-4.75
EOG RESOURCES INC	4.37	0.40	3.97	-4.33
MICROSOFT CORPORATION	2.40	0.00	2.40	-3.48
SEALED AIR CORPORATION	2.47	0.06	2.41	-3.02
% of Portfolio	20.37	3.45		



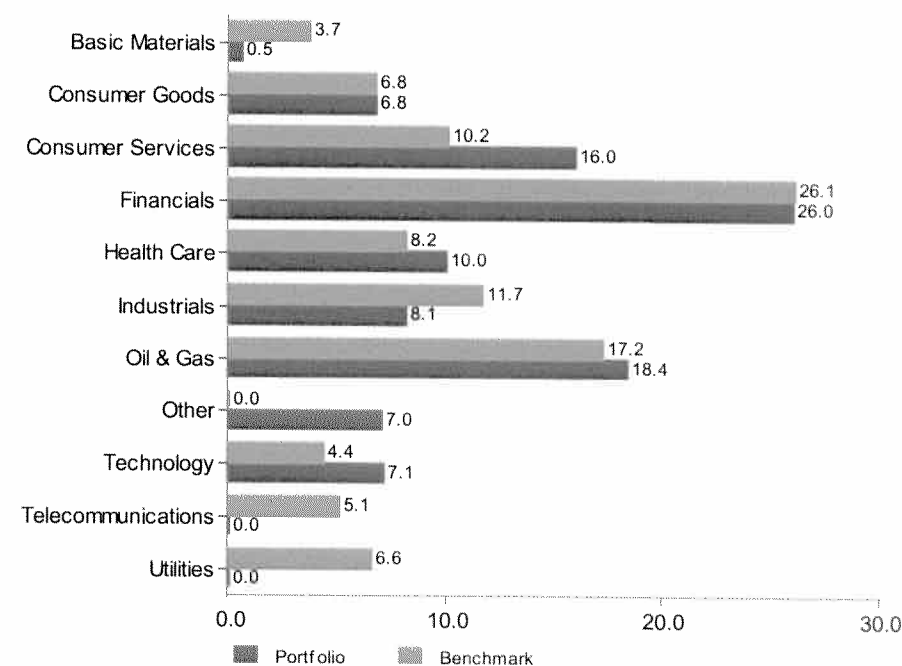
Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
BERKSHIRE HATHAWAY INC.	7.14	0.00	7.14	23.66
WELLS FARGO & COMPANY	6.60	2.38	4.22	15.51
OCCIDENTAL PETROLEUM	6.20	1.19	5.02	4.33
COSTCO WHOLESALE	5.47	0.00	5.47	1.21
AMERICAN EXPRESS COMPANY	5.13	0.59	4.54	2.76
EOG RESOURCES INC	4.37	0.40	3.97	-4.33
CVS CORPORATION	3.97	0.64	3.33	13.81
DEVON ENERGY CORPORATION	3.68	0.50	3.19	-12.12
MERCK & CO., INC.	3.47	1.21	2.27	3.26
LOEWS CORP-LOEWS GRP	3.21	0.21	3.00	2.73
% of Portfolio	49.24	7.12		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	66,091,259,156	71,869,059,187
Median Mkt. Cap. (\$)	34,038,880,000	4,174,523,000
Price/Earnings ratio	17.58	15.96
Price/Book ratio	2.18	1.79
5 Yr. EPS Growth Rate (%)	9.64	3.41
Current Yield (%)	1.70	2.44
Beta (5 yrs, monthly periodicity)	0.95	1.00
Number of Stocks	46	672

Distribution of Market Capitalization (%)



Sector Weights (%)

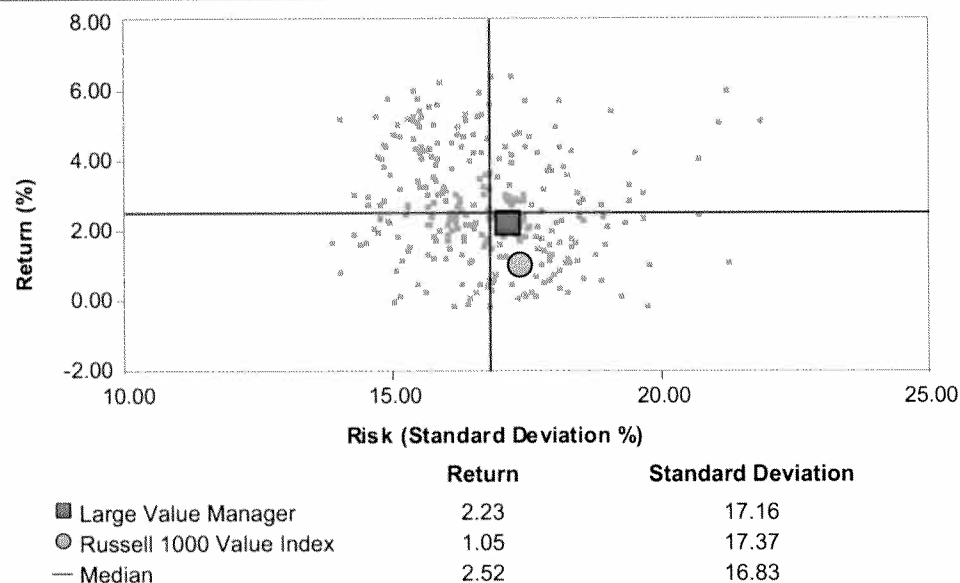


# SEGAL Sample Report

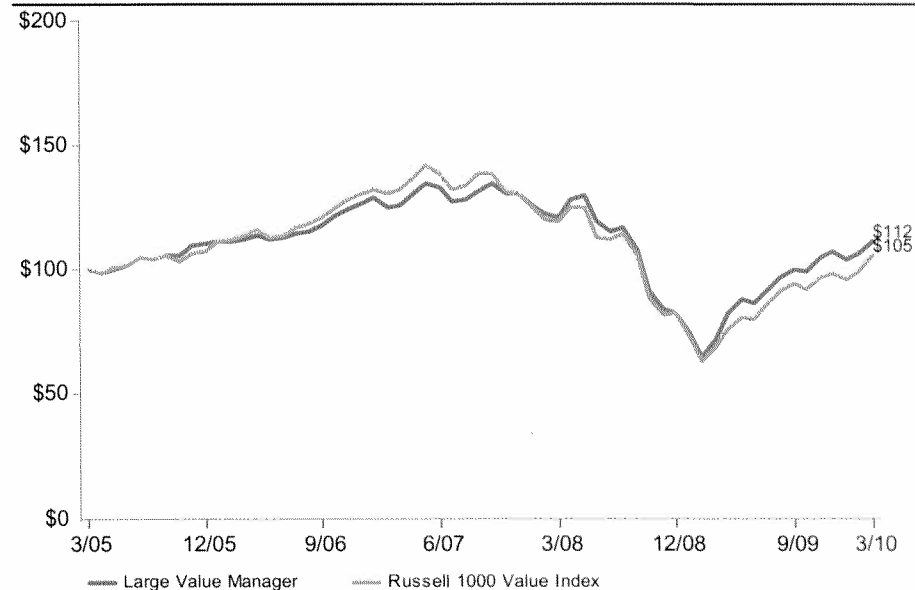
## Large Value Manager

### March 31, 2010

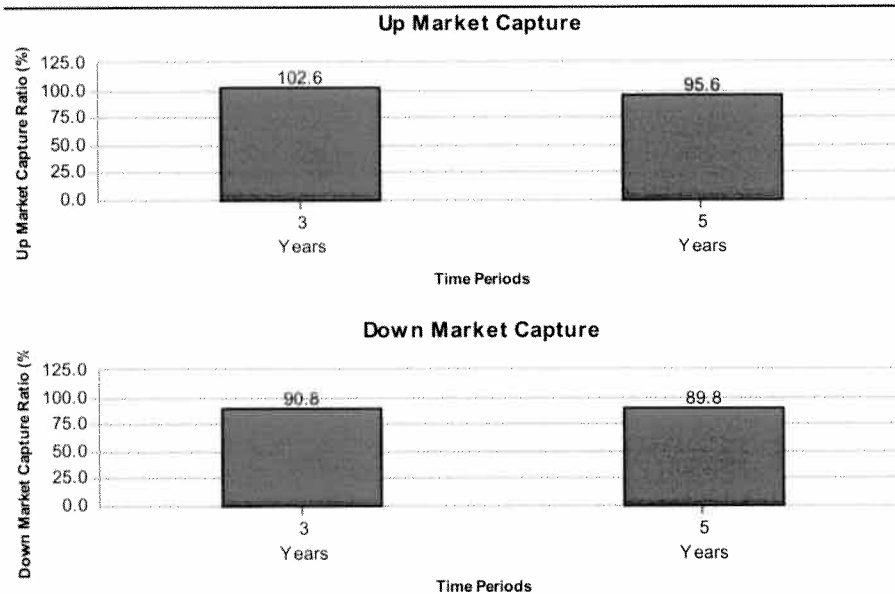
Peer Group Scattergram (04/01/05 to 03/31/10)



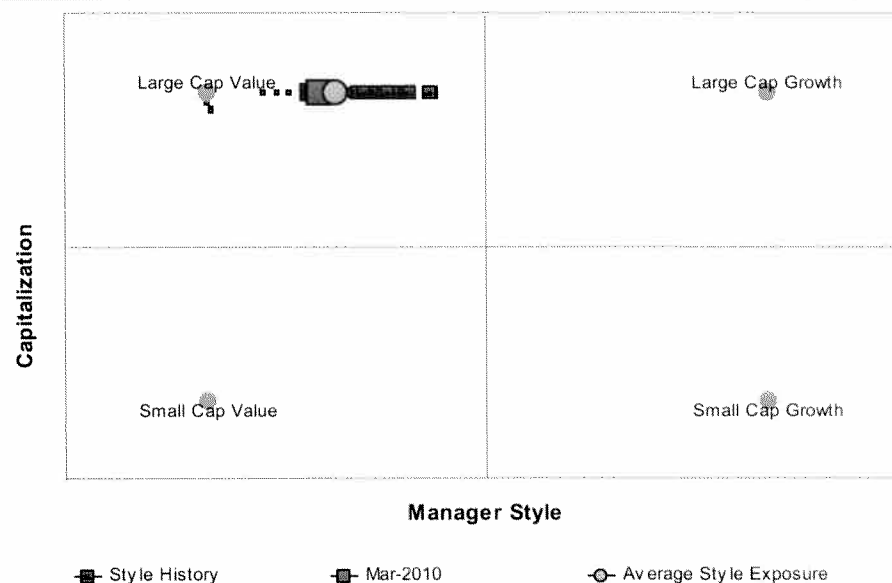
Growth of a Dollar (04/01/05 to 03/31/10)



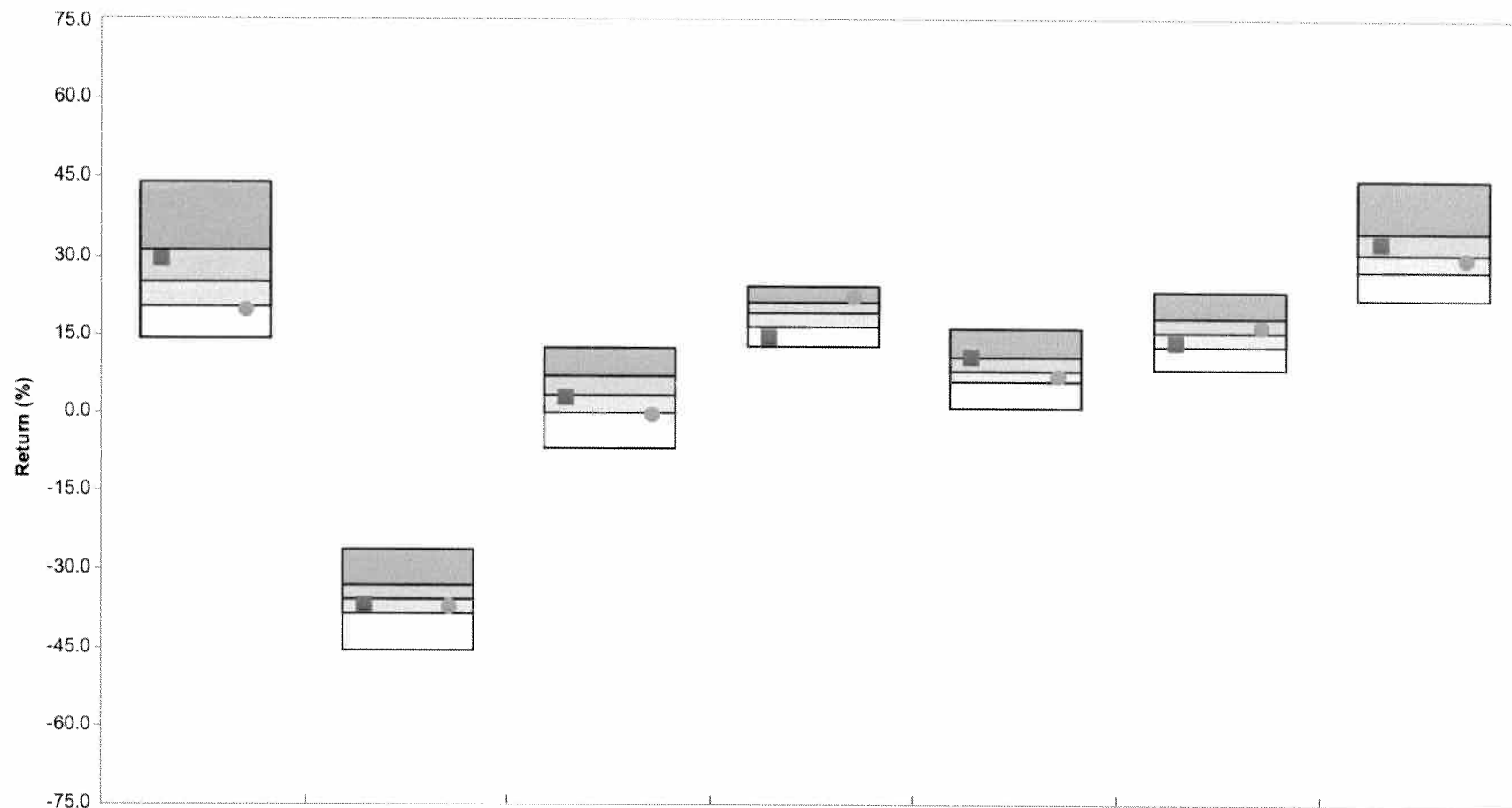
3 & 5 Year Up / Down Market Capture



Style Analysis



Peer Group Analysis - US Value/Large Cap Equity (SA+CF)



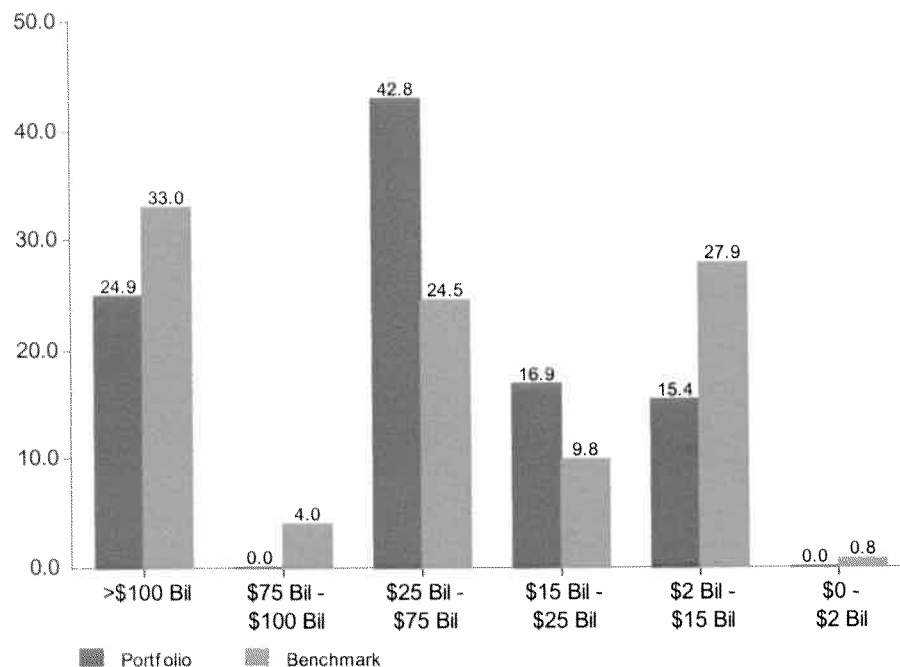
	2009	2008	2007	2006	2005	2004	2003
■ Large Value Manager	29.39 (31)	-36.59 (58)	3.15 (54)	14.66 (91)	10.76 (27)	13.52 (70)	32.92 (36)
● Russell 1000 Value Index	19.69 (79)	-36.85 (62)	-0.17 (76)	22.25 (17)	7.05 (64)	16.49 (40)	30.03 (58)
5th Percentile	44.15	-26.21	12.69	24.29	16.34	23.51	44.80
1st Quartile	31.08	-32.97	7.02	21.41	10.94	18.32	34.90
Median	25.28	-35.63	3.55	19.27	8.28	15.46	30.80
3rd Quartile	20.22	-38.50	-0.09	16.74	5.95	12.90	27.63
95th Percentile	14.18	-45.41	-6.64	12.94	1.16	8.34	22.07

Monthly periodicity used in reports.

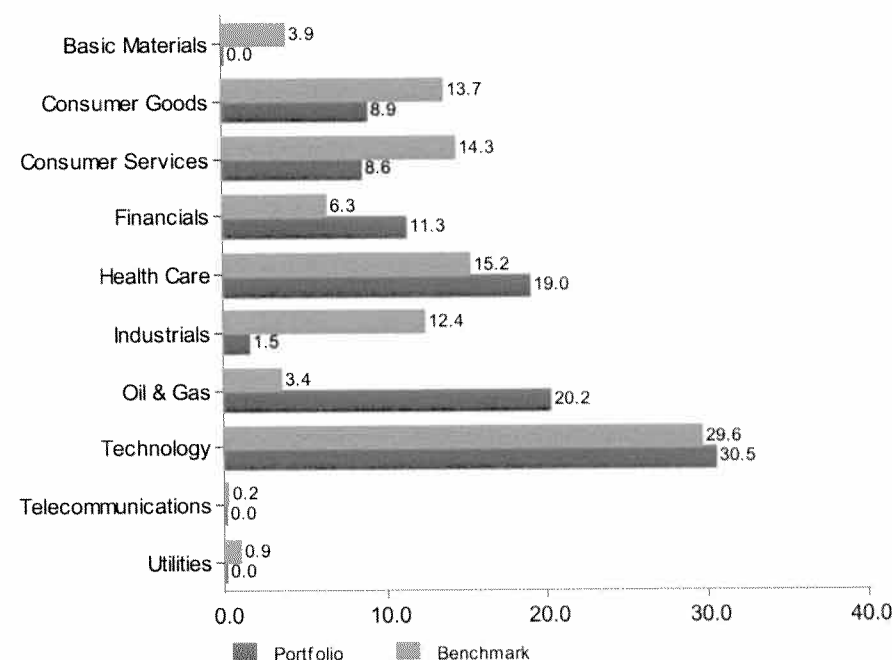
Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SUNCOR ENERGY INCORPORATED	13.03	0.00	13.03	-7.72
APPLE COMPUTER, INC.	4.33	3.62	0.71	11.52
AMERICAN TOWER CORPORATION	4.06	0.29	3.77	-1.39
BAXTER INTERNATIONAL INC.	3.85	0.61	3.24	-0.32
JOHNSON & JOHNSON	3.67	2.40	1.27	2.01
SCHLUMBERGER LIMITED	3.65	0.59	3.06	-2.17
PEPSICO INC.	3.57	1.85	1.73	9.56
CISCO SYSTEMS INCORPORATED	3.55	2.59	0.96	8.73
QUALCOMM INCORPORATED	3.46	1.20	2.26	-8.87
ORACLE CORPORATION	3.32	1.70	1.62	5.04
% of Portfolio	46.49	14.85		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	67,352,775,570	78,040,652,102
Median Mkt. Cap. (\$)	29,907,680,000	4,896,317,000
Price/Earnings ratio	24.13	18.95
Price/Book ratio	2.88	3.63
5 Yr. EPS Growth Rate (%)	14.52	16.20
Current Yield (%)	1.55	2.18
Beta (5 yrs, monthly periodicity)	1.13	1.00
Number of Stocks	36	621

Distribution of Market Capitalization (%)



Sector Weights (%)



Monthly periodicity used in reports.

Ten Best Performers	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
EXPRESS SCRIPTS, INC.	0.93	0.24	0.69	17.75
CB RICHARD ELLIS GROUP INC	2.72	0.06	2.66	16.80
TEVA PHARMA	1.35	0.00	1.35	12.63
NIKE INC.	2.15	0.46	1.69	11.65
ST. JUDE MEDICAL, INC.	2.76	0.25	2.51	11.61
APPLE COMPUTER, INC.	4.33	3.62	0.71	11.52
PEPSICO INC.	3.57	1.85	1.73	9.56
TARGET CORPORATION	1.86	0.68	1.18	9.10
CISCO SYSTEMS INCORPORATED	3.55	2.59	0.96	8.73
THERMO FISHER	1.97	0.03	1.94	7.86
% of Portfolio	25.19	9.78		

Ten Worst Performers	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
WESTERN UNION COMP	1.55	0.21	1.34	-9.71
QUALCOMM INCORPORATED	3.46	1.20	2.26	-8.87
EQUINIX, INC.	2.55	0.06	2.49	-8.30
SUNCOR ENERGY INCORPORATED	13.03	0.00	13.03	-7.72
PEOPLE'S UNITED	0.38	0.00	0.38	-5.58
CME GROUP INCORPORATION	2.47	0.02	2.45	-5.57
STAPLES, INC.	1.90	0.29	1.61	-4.44
MICROSOFT CORPORATION	3.18	3.90	-0.72	-3.48
SCHLUMBERGER LIMITED	3.65	0.59	3.06	-2.17
CROWN CASTLE INT'L	2.14	0.07	2.08	-2.07
% of Portfolio	34.31	6.34		

Buy-and-Hold Portfolio	1.74
Portfolio Trading	1.16
Actual Return	2.90
Benchmark Return	4.65
Actual Active Return	-1.75
Stock Selection	-2.48
Sector Selection	-1.11
Interaction	0.72
Total Selection	-2.87
Portfolio Trading	1.16
Benchmark Trading	0.03
Total Trading	1.19
Buy & Hold Active Return	-1.69

	Allocation-12/31/2009		Performance-1 Quarter Ending 3/31/2010		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Basic Materials	0.00	3.98	0.00	1.08	0.00	0.14	0.00	0.14
Consumer Goods	8.51	13.51	8.28	6.11	0.29	-0.07	-0.11	0.11
Consumer Services	8.20	13.87	6.45	7.72	-0.18	-0.18	0.07	-0.28
Financials	12.03	6.09	3.39	7.93	-0.28	0.20	-0.27	-0.35
Health Care	17.79	15.32	6.63	5.44	0.18	0.02	0.03	0.23
Industrials	2.01	12.17	-9.71	8.14	-2.17	-0.36	1.81	-0.72
Oil & Gas	22.10	3.60	-5.26	-0.83	-0.16	-1.01	-0.82	-1.99
Technology	29.36	30.30	0.94	1.52	-0.18	0.03	0.01	-0.14
Telecommunications	0.00	0.19	0.00	1.07	0.00	0.01	0.00	0.01
Utilities	0.00	0.98	0.00	-6.53	0.00	0.11	0.00	0.11
Total	100.00	100.00	1.74	4.61	-2.48	-1.11	0.72	-2.87

Monthly periodicity used in reports.

**SEGAL Sample Report**

Large Growth Manager

March 31, 2010

Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
2002	-	-	-	31,581,783	N/A
2003	31,581,783	-166,170	9,090,566	40,506,179	28.87
2004	40,506,179	-145,156	2,088,570	42,449,593	5.18
2005	42,449,593	-256,662	2,055,334	44,248,266	4.88
2006	44,248,266	-195,760	4,814,662	48,867,168	10.89
2007	48,867,168	-193,861	7,318,368	55,991,675	15.00
2008	55,991,675	13,132,169	-28,747,238	40,376,606	-43.02
2009	40,376,606	-234,920	20,192,573	60,334,259	50.02
To 03/2010	60,334,259	-75,414	1,743,751	62,002,597	2.90

Gain/Loss includes income received and change in accrued income for the period.

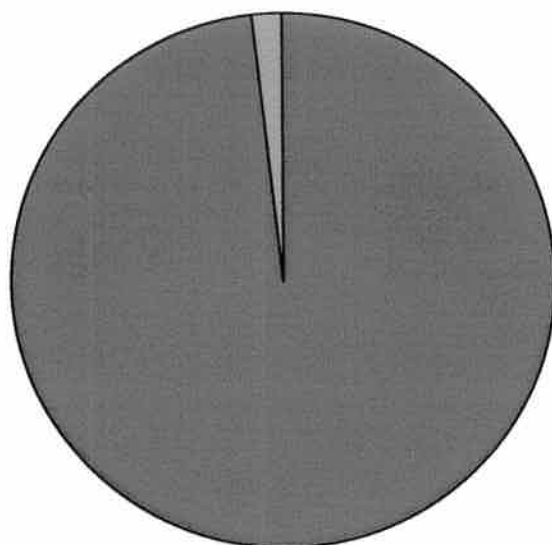
Monthly periodicity used in reports.

## Manager Profile

<b>Style:</b>	Small Cap Value
<b>Benchmark:</b>	Russell 2000 Value
<b>Peer Group:</b>	US Value / Small Cap Equity (SA & CF)
<b>Inception Date:</b>	June 1, 1994

## Asset Allocation by Segment

March 31, 2010 : \$49,320,277



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	48,451,313	98.24
Cash	868,964	1.76

Cash allocation includes accrued income for the entire portfolio.

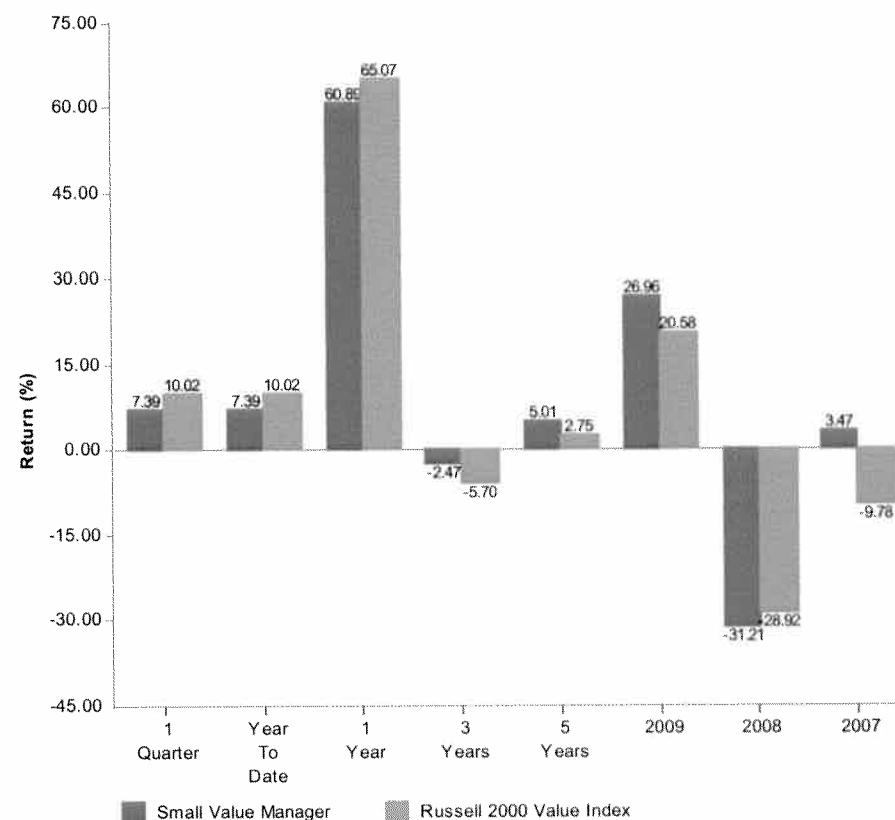
Monthly periodicity used in reports.

## Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
<b>Small Value Manager</b>			
Beginning Market Value	46,046,028	46,046,028	30,950,126
Net Contributions	-	-	-
Fees/Expenses	-115,055	-115,055	-395,695
Income	141,874	141,874	634,474
Gain/Loss	3,247,429	3,247,429	18,131,372
Ending Market Value	49,320,277	49,320,277	49,320,277

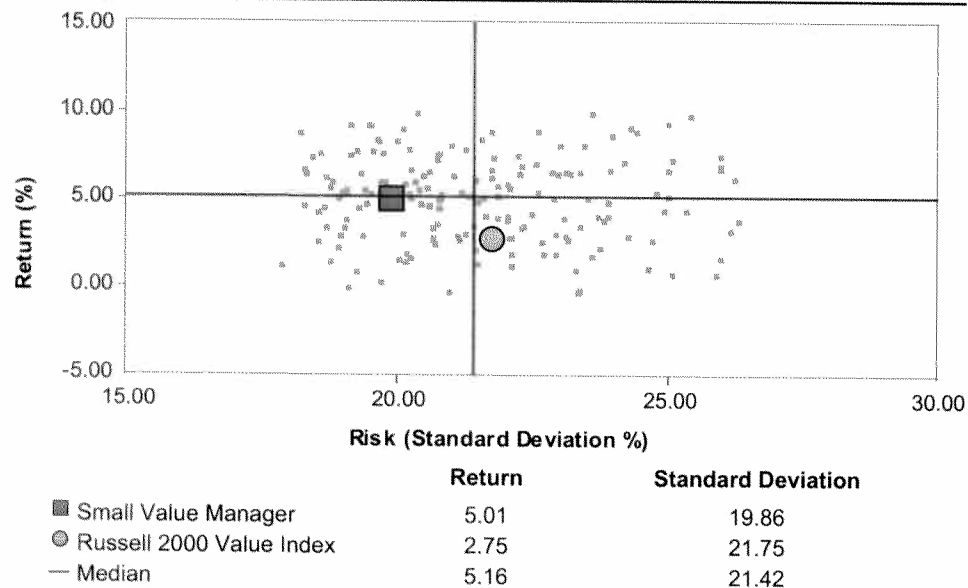
Income includes income received and change in accrued income.

## Performance Bar Chart

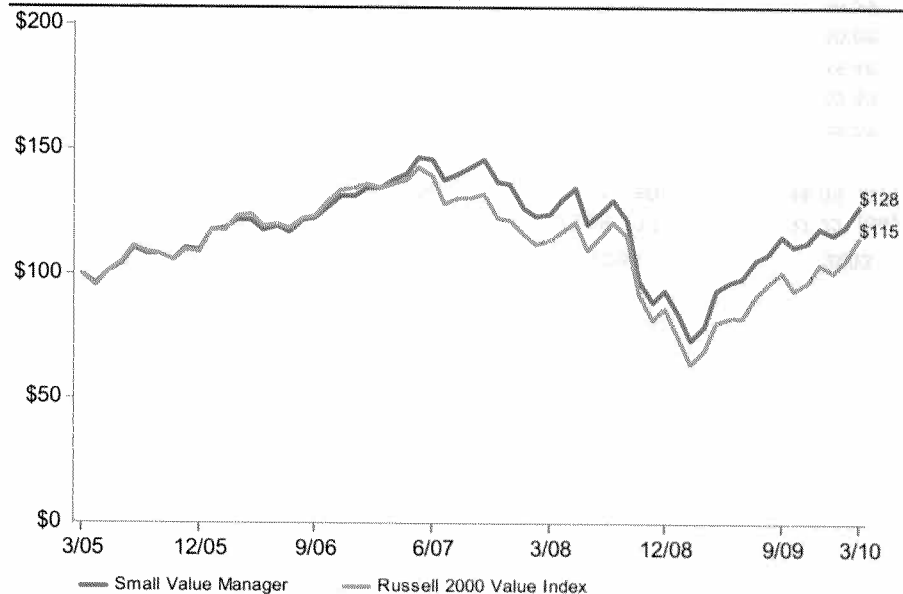




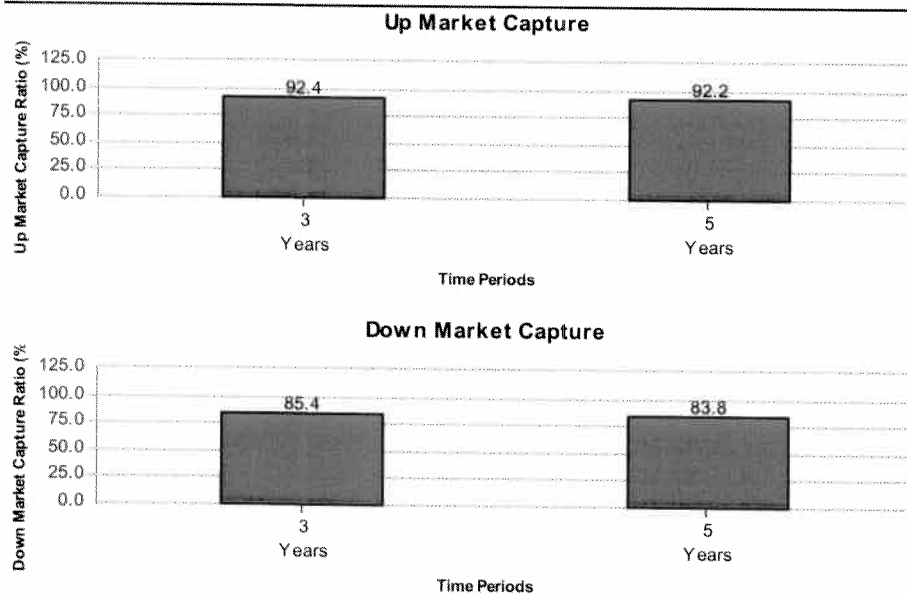
**Peer Group Scattergram (04/01/05 to 03/31/10)**



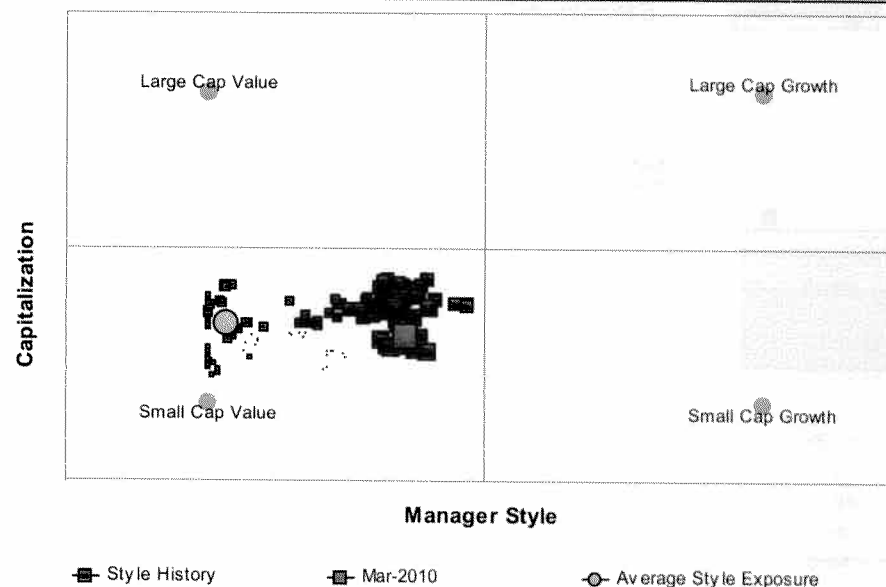
**Growth of a Dollar (04/01/05 to 03/31/10)**



**3 & 5 Year Up / Down Market Capture**



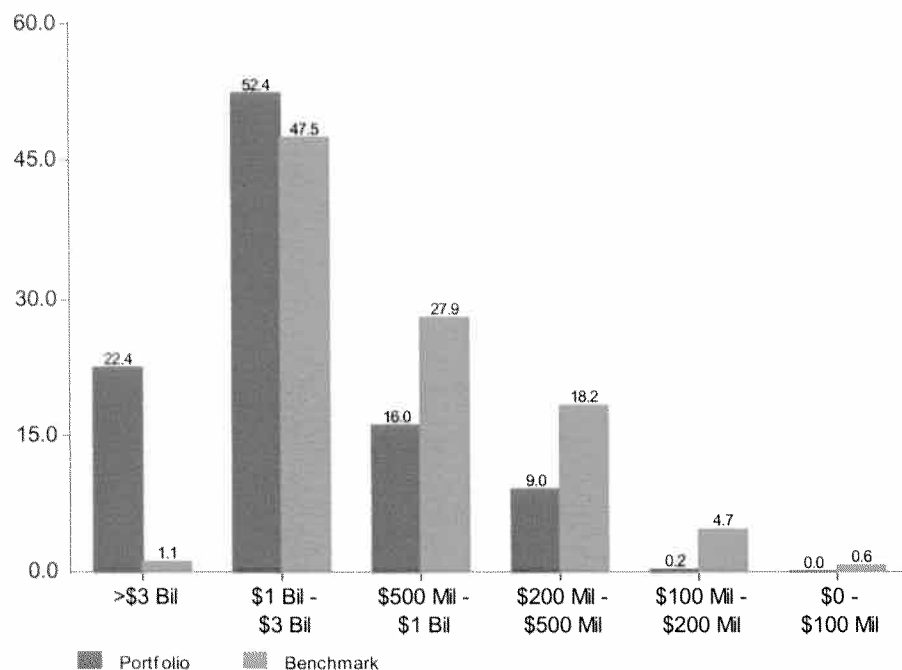
**Style Analysis**



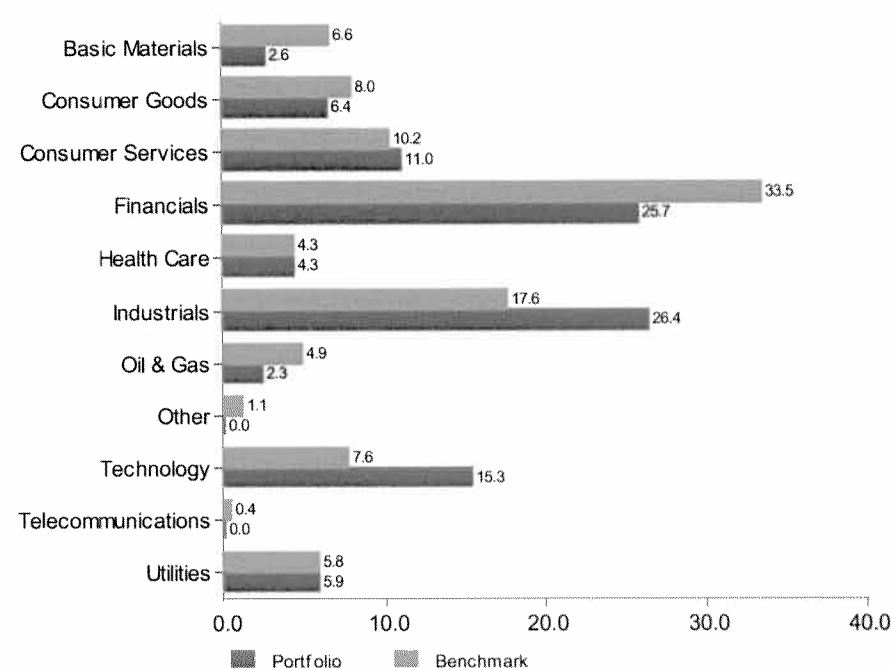
Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SCOTTS COMPANY (THE)	2.66	0.00	2.66	18.29
INTEGRATED DEVICE	2.53	0.00	2.53	-5.26
CHICAGO BRIDGE IRON	2.26	0.00	2.26	14.99
URS CORPORATION	2.16	0.00	2.16	11.43
METTLER-TOLEDO INT'L	2.03	0.00	2.03	4.01
GENERAL CABLE CORPORATION	2.03	0.00	2.03	-8.23
APTARGROUP INCORPORATED	2.02	0.00	2.02	10.53
UNITED STATIONERS INC.	1.99	0.25	1.74	3.45
ENERGEN CORPORATION	1.90	0.00	1.90	-0.29
SYBASE, INC.	1.51	0.00	1.51	7.42
% of Portfolio	21.09	0.25		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,886,918,944	1,048,890,525
Median Mkt. Cap. (\$)	1,302,644,000	400,197,100
Price/Earnings ratio	16.00	15.71
Price/Book ratio	1.90	1.57
5 Yr. EPS Growth Rate (%)	6.45	4.09
Current Yield (%)	2.04	3.59
Beta (5 yrs, monthly periodicity)	0.89	1.00
Number of Stocks	129	1383

Distribution of Market Capitalization (%)



Sector Weights (%)



Monthly periodicity used in reports.

Ten Best Performers	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CHECKPOINT SYSTEMS, INC.	0.73	0.12	0.61	45.05
INVENTIV HEALTH, INC.	0.82	0.09	0.73	38.90
LEXMARK INTERNATIONAL, INC.	1.05	0.00	1.05	38.88
FOOT LOCKER, INC.	1.10	0.00	1.10	36.80
UNITED BANKSHARES, INC.	0.44	0.18	0.26	32.80
AFC ENTERPRISES, INC.	0.36	0.04	0.32	31.50
STANDEX INT'L CORP.	1.05	0.06	0.99	28.53
INTERACTIVE DATA CORPORATION	1.27	0.00	1.27	27.27
INSIGHT ENTERPRISES	1.03	0.10	0.93	25.74
BELDEN CDT INC.	0.68	0.23	0.45	25.50
% of Portfolio	8.53	0.82		

Ten Worst Performers	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CAMBREX CORPORATION	0.16	0.00	0.16	-27.42
NAVIGANT CONSULTING	0.73	0.00	0.73	-18.37
NAVIGATORS GROUP INC	0.45	0.09	0.36	-16.51
GLOBAL PAYMENTS INC.	0.93	0.00	0.93	-15.39
SKYWEST INC.	0.20	0.14	0.06	-15.37
CRA INTERNATIONAL, INC.	0.36	0.01	0.35	-14.00
SNYDER'S-LANCE, INC.	0.78	0.00	0.78	-11.40
SYKES ENTERPRISES, INC.	0.93	0.00	0.93	-10.33
MICROSTRATEGY INCORPORATED	0.57	0.00	0.57	-9.52
STIFEL FINANCIAL CORP.	0.82	0.00	0.82	-9.27
% of Portfolio	5.93	0.24		

Buy-and-Hold Portfolio	7.57
Portfolio Trading	-0.19
Actual Return	7.39
Benchmark Return	10.02
Actual Active Return	-2.63
Stock Selection	-2.57
Sector Selection	0.04
Interaction	0.13
Total Selection	-2.40
Portfolio Trading	-0.19
Benchmark Trading	0.05
Total Trading	-0.14
Buy & Hold Active Return	-2.54

	Allocation-12/31/2009		Performance-1 Quarter Ending 3/31/2010		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Basic Materials	2.26	6.62	0.08	8.93	-0.59	0.05	0.39	-0.15
Consumer Goods	6.26	7.80	8.39	12.01	-0.28	-0.03	0.06	-0.26
Consumer Services	9.77	9.64	17.10	16.63	0.05	0.01	0.00	0.06
Financials	25.21	32.52	8.58	12.31	-1.21	-0.17	0.27	-1.11
Health Care	4.29	4.53	8.23	4.81	0.15	0.01	-0.01	0.16
Industrials	26.96	18.07	6.67	9.49	-0.51	-0.04	-0.25	-0.80
Oil & Gas	2.70	5.23	3.54	1.30	0.12	0.22	-0.06	0.28
Other	0.00	1.11	0.00	5.42	0.00	0.05	0.00	0.05
Technology	16.42	7.75	5.37	8.46	-0.24	-0.13	-0.27	-0.64
Telecommunications	0.00	0.43	0.00	-4.20	0.00	0.06	0.00	0.06
Utilities	6.12	6.30	1.38	2.26	-0.06	0.01	0.00	-0.04
Total	100.00	100.00	7.57	9.97	-2.57	0.04	0.13	-2.40

Monthly periodicity used in reports.

**SEGAL Sample Report**

Small Value Manager

March 31, 2010

Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
2002	-	-	-	21,048,649	N/A
2003	21,048,649	-243,312	7,783,227	28,588,564	37.22
2004	28,588,564	-292,553	7,123,894	35,419,905	25.08
2005	35,419,905	4,542,750	4,325,243	44,287,898	10.97
2006	44,287,898	-458,634	8,655,161	52,484,425	19.63
2007	52,484,425	-398,016	1,832,999	53,919,408	3.47
2008	53,919,408	-618,416	-16,668,149	36,632,843	-31.21
2009	36,632,843	-370,287	9,783,472	46,046,028	26.96
To 03/2010	46,046,028	-115,055	3,389,303	49,320,277	7.39

Gain/Loss includes income received and change in accrued income for the period.

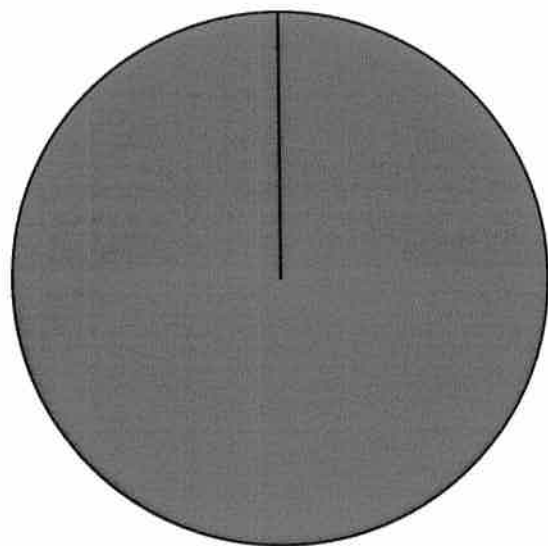
Monthly periodicity used in reports.

## Manager Profile

<b>Style:</b>	International Equity
<b>Benchmark:</b>	MSCI ACWI ex. US
<b>Peer Group:</b>	International Active Core Equity (SA & CF)
<b>Inception Date:</b>	May 1, 2004

## Asset Allocation by Segment

March 31, 2010 : \$51,980,626



Segments	Market Value (\$)	Allocation (%)
■ International Equity	51,980,626	100.00

Cash allocation includes accrued income for the entire portfolio.

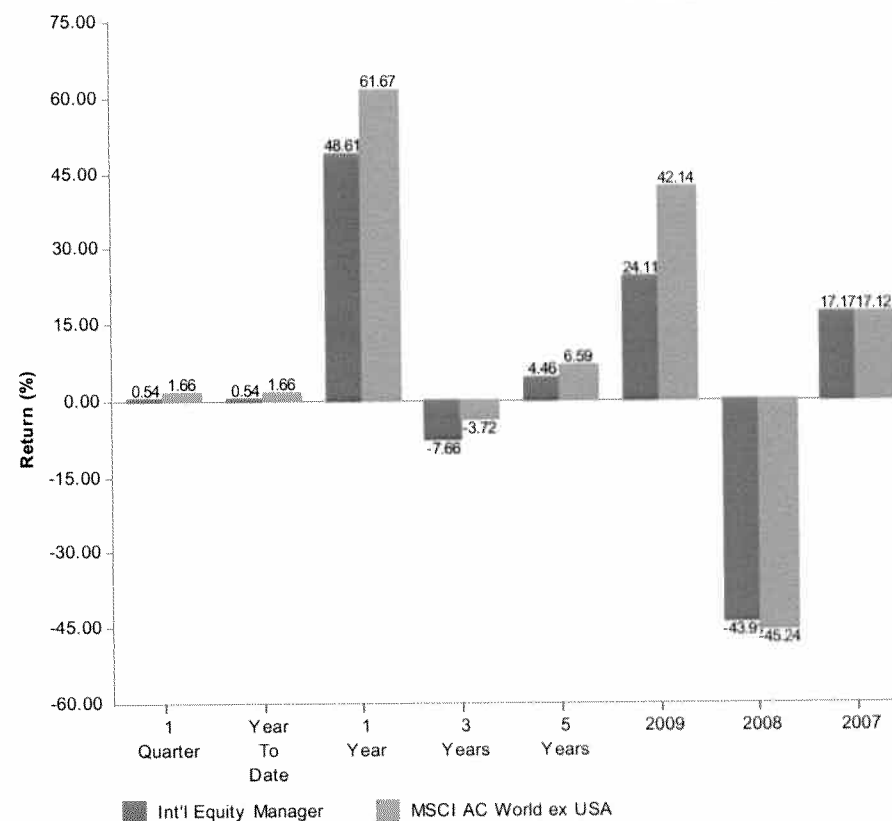
Monthly periodicity used in reports.

## Gain / Loss Summary

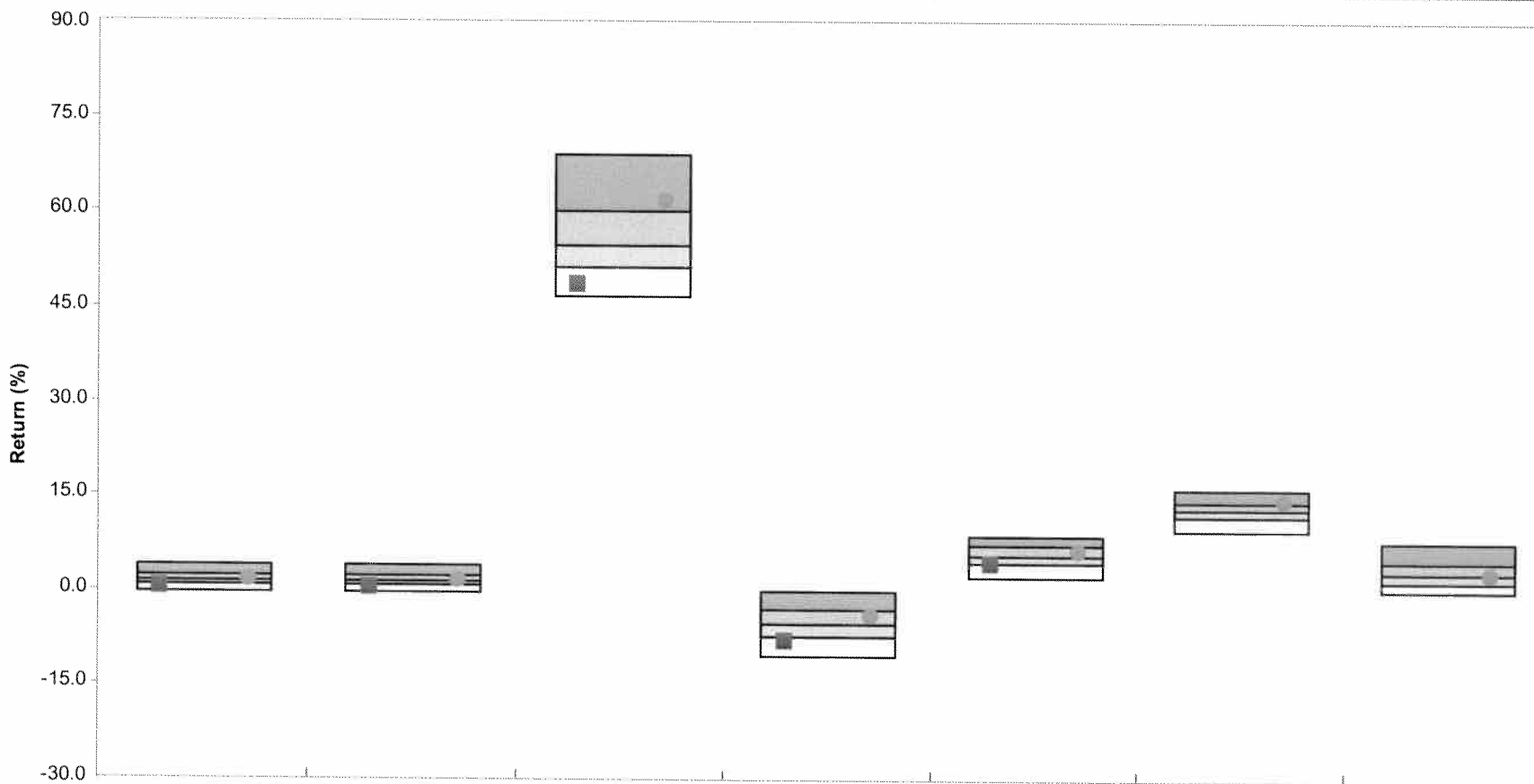
	1 Quarter	Year To Date	1 Year
<b>Int'l Equity Manager</b>			
Beginning Market Value	51,808,261	51,808,261	31,960,833
Net Contributions	-101,981	-101,981	3,844,603
Fees/Expenses	-	-	-175,236
Income	-	-	144
Gain/Loss	274,346	274,346	16,350,282
Ending Market Value	51,980,626	51,980,626	51,980,626

Income includes income received and change in accrued income.

## Performance Bar Chart



Peer Group Analysis - International Active Core Equity (SA+CF)

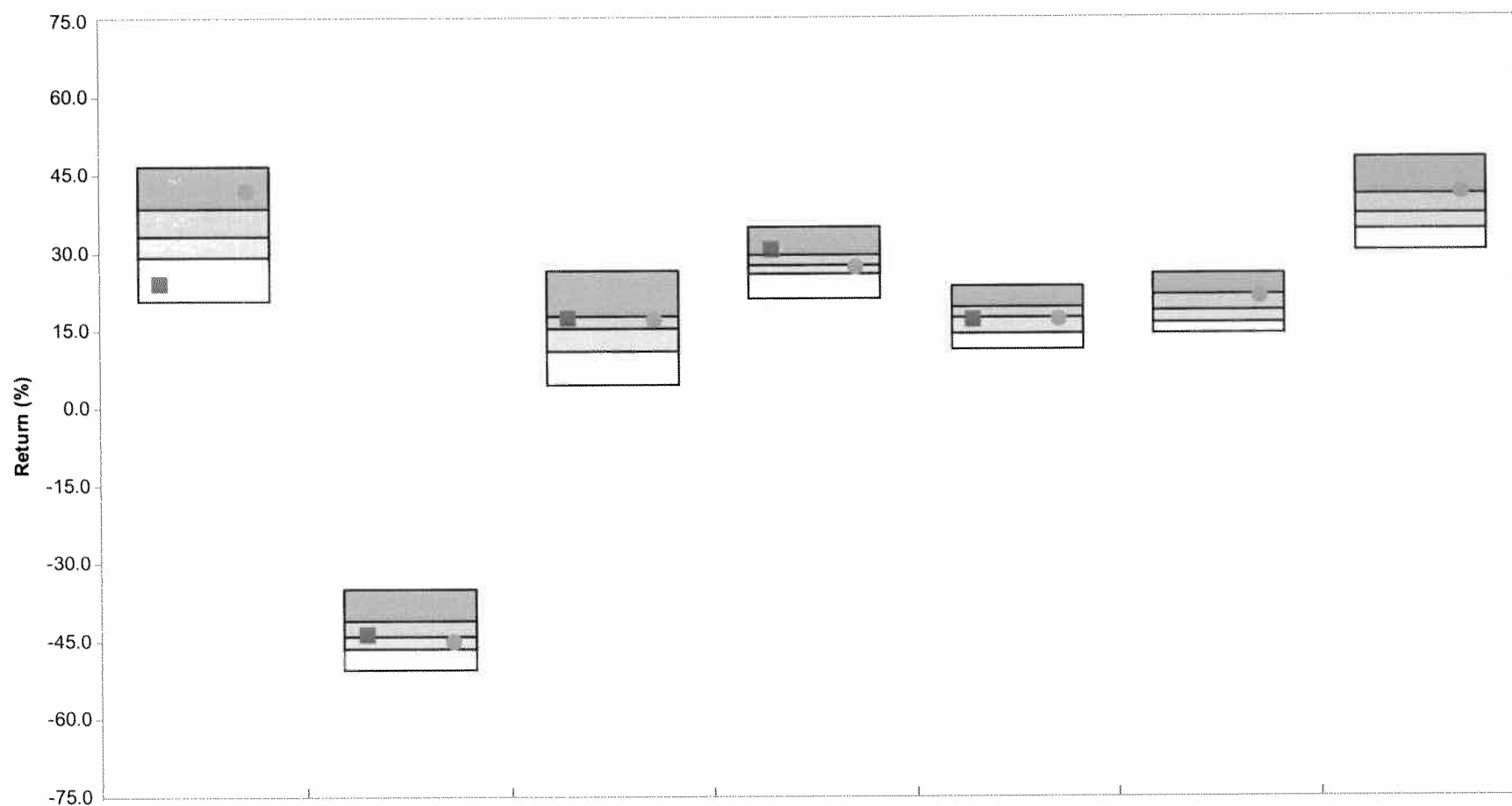


■ Int'l Equity Manager  
● MSCI AC World ex USA

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Int'l Equity Manager	0.54 (84)	0.54 (84)	48.61 (88)	-7.66 (80)	4.46 (78)	N/A	N/A
MSCI AC World ex USA	1.66 (42)	1.66 (42)	61.67 (16)	-3.72 (34)	6.59 (36)	14.34 (24)	3.21 (50)
5th Percentile	3.96	3.96	68.95	-0.17	8.87	16.29	8.04
1st Quartile	2.26	2.26	60.02	-3.06	7.24	14.19	4.79
Median	1.40	1.40	54.73	-5.31	5.70	13.15	3.19
3rd Quartile	0.86	0.86	51.29	-7.33	4.63	12.01	1.70
95th Percentile	-0.32	-0.32	46.54	-10.33	2.20	9.72	0.35

Monthly periodicity used in reports.

Peer Group Analysis - International Active Core Equity (SA+CF)



■ Int'l Equity Manager  
● MSCI AC World ex USA

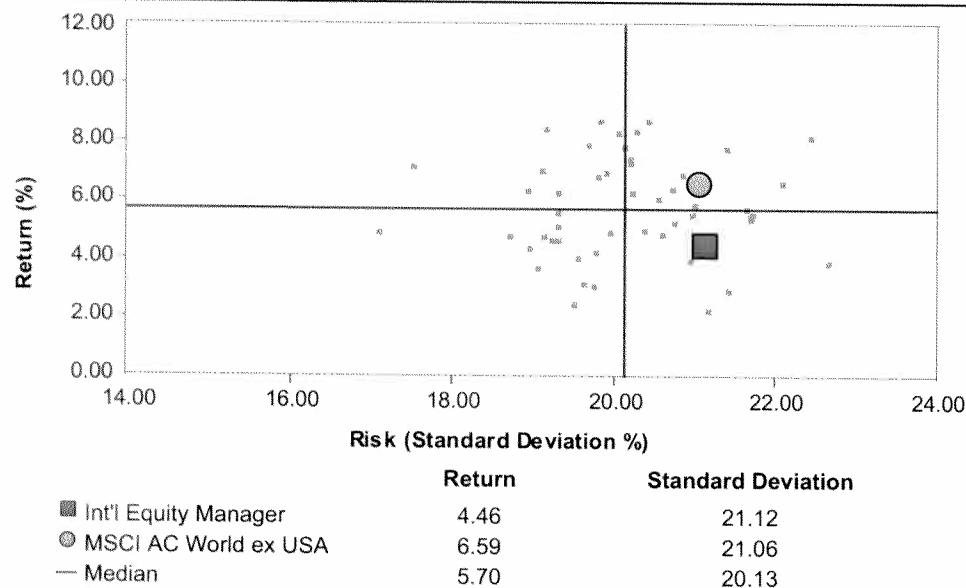
5th Percentile  
1st Quartile  
Median  
3rd Quartile  
95th Percentile

	2009	2008	2007	2006	2005	2004	2003
Int'l Equity Manager	24.11 (94)	-43.91 (49)	17.17 (33)	30.48 (20)	16.90 (57)	N/A	N/A
MSCI AC World ex USA	42.14 (17)	-45.24 (66)	17.12 (33)	27.16 (59)	17.11 (56)	21.36 (27)	41.41 (22)
5th Percentile	46.78	-35.02	26.33	35.06	23.49	25.72	48.27
1st Quartile	38.59	-41.23	17.75	29.40	19.31	21.84	40.89
Median	33.28	-44.00	15.12	27.63	17.44	18.75	37.35
3rd Quartile	29.03	-46.55	10.74	25.78	14.40	16.15	34.37
95th Percentile	20.77	-50.70	4.54	20.91	11.12	14.26	30.08

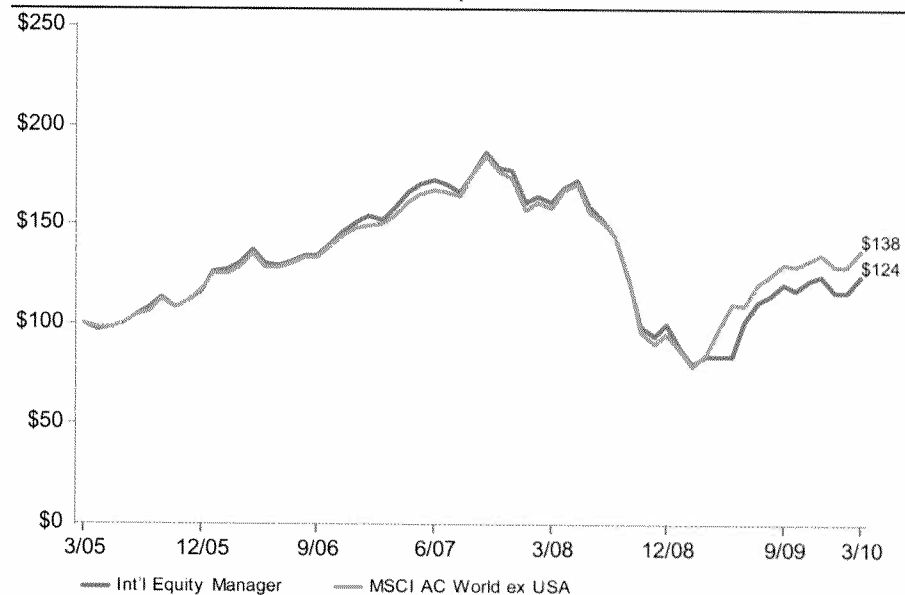
Monthly periodicity used in reports.



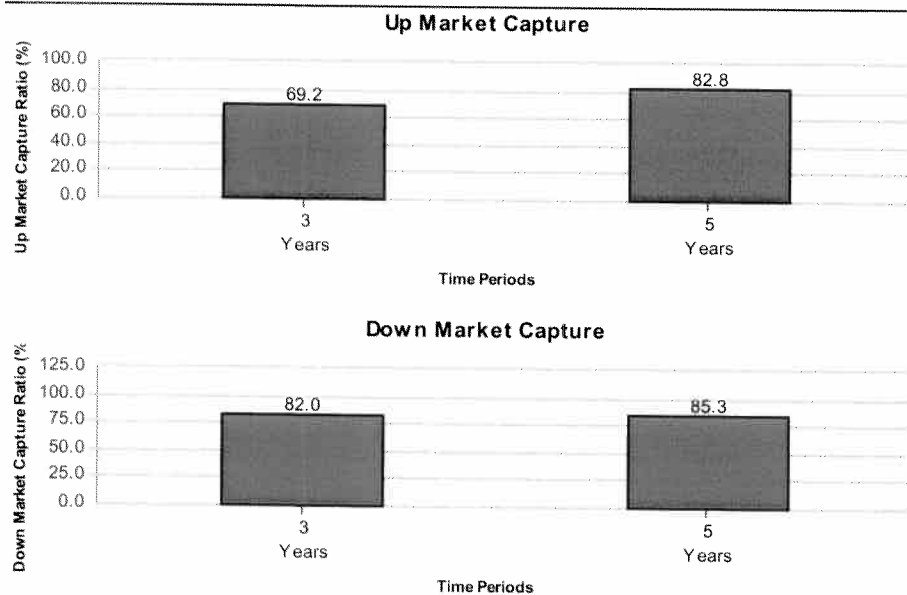
Peer Group Scattergram (04/01/05 to 03/31/10)



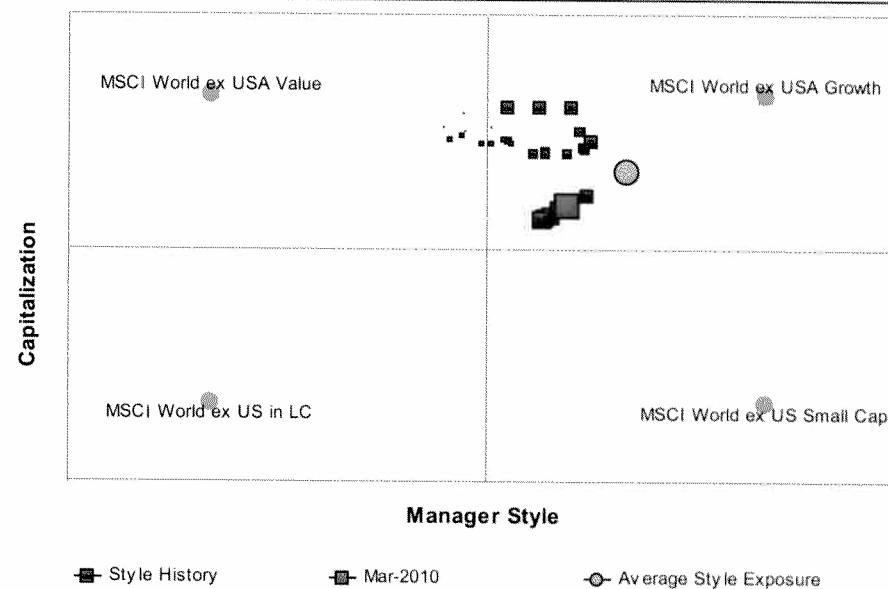
Growth of a Dollar (04/01/05 to 03/31/10)



3 & 5 Year Up / Down Market Capture



Style Analysis



Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 04/2004	-	-	-	21,806,684	N/A
2005	21,806,684	2,847,296	4,358,449	29,012,429	16.90
2006	29,012,429	1,480,000	9,483,163	39,975,592	30.48
2007	39,975,592	5,126,567	7,682,991	52,785,150	17.17
2008	52,785,150	-383,273	-23,060,294	29,341,583	-43.91
2009	29,341,583	11,331,076	11,135,602	51,808,261	24.11
To 03/2010	51,808,261	-101,981	274,346	51,980,626	0.54

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

**Manager Profile**

**Style:** Core Fixed Income

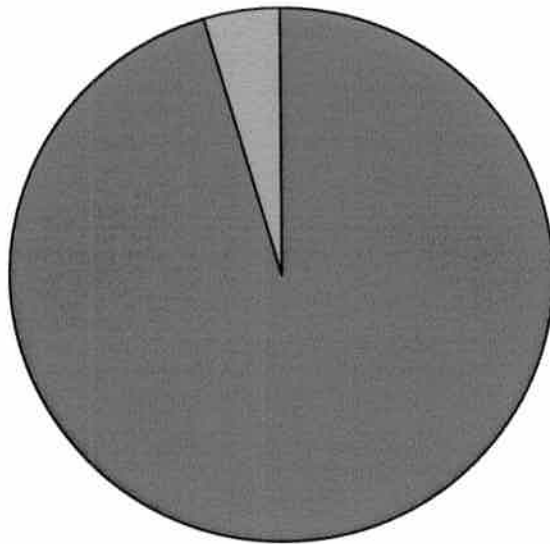
**Benchmark:** BC Aggregate Bond

**Peer Group:** US Broad Market Core Fixed Income (SA & CF)

**Inception Date:** October 1, 1998

**Asset Allocation by Segment**

March 31, 2010 : \$30,580,905



Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	29,196,112	95.47
Cash	1,384,793	4.53

Cash allocation includes accrued income for the entire portfolio.

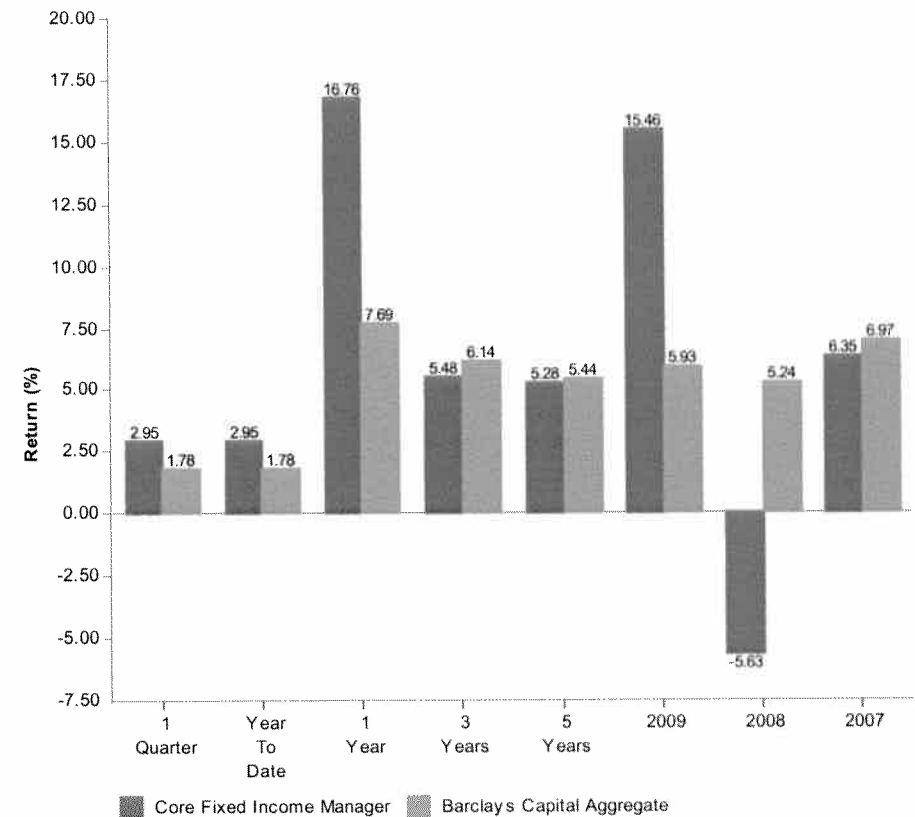
Monthly periodicity used in reports.

**Gain / Loss Summary**

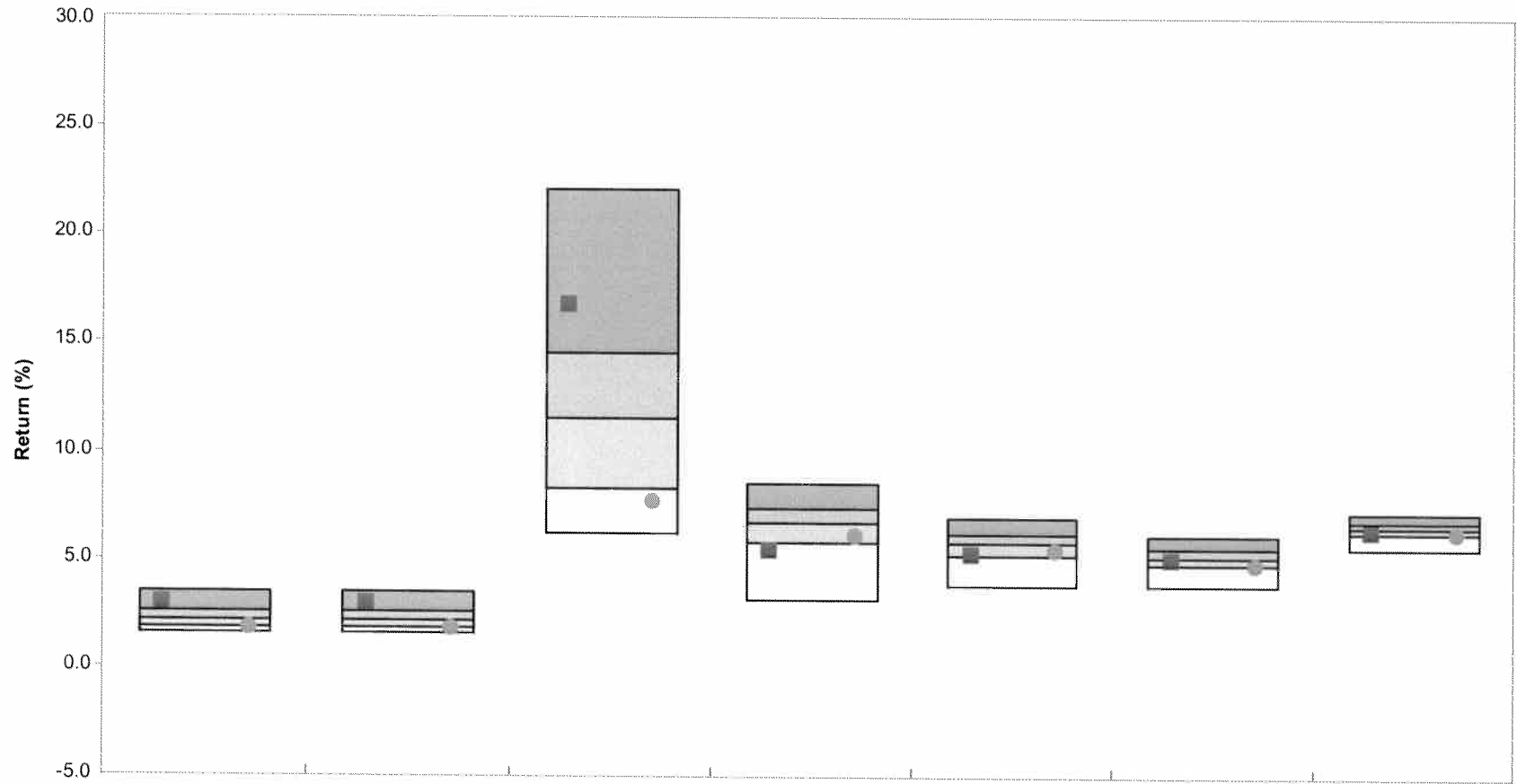
	1 Quarter	Year To Date	1 Year
<b>Core Fixed Income Manager</b>			
Beginning Market Value	32,620,200	32,620,200	28,761,364
Net Contributions	-2,997,637	-2,997,637	-2,997,637
Fees/Expenses	-	-	-
Income	409,459	409,459	1,623,259
Gain/Loss	548,883	548,883	3,193,920
Ending Market Value	30,580,905	30,580,905	30,580,905

Income includes income received and change in accrued income.

**Performance Bar Chart**



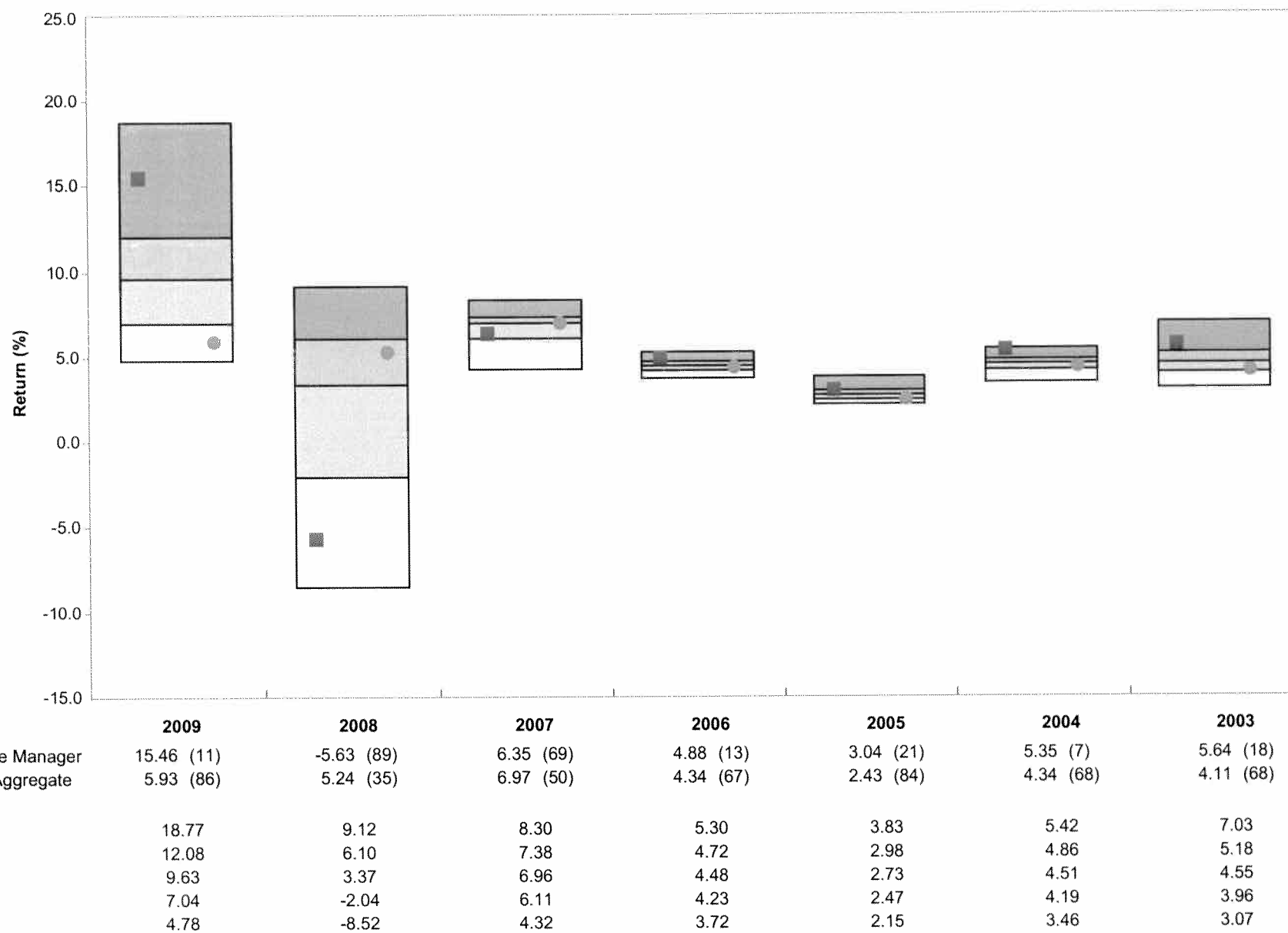
**Peer Group Analysis - US Broad Market Core Fixed Income (SA+CF)**



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Core Fixed Income Manager	2.95 (11)	2.95 (11)	16.76 (16)	5.48 (80)	5.28 (75)	5.09 (59)	6.43 (65)
● Barclays Capital Aggregate	1.78 (78)	1.78 (78)	7.69 (85)	6.14 (67)	5.44 (70)	4.81 (75)	6.29 (80)
5th Percentile	3.44	3.44	22.14	8.57	6.95	6.14	7.19
1st Quartile	2.55	2.55	14.52	7.42	6.25	5.56	6.85
Median	2.13	2.13	11.58	6.70	5.80	5.16	6.57
3rd Quartile	1.81	1.81	8.33	5.83	5.26	4.81	6.33
95th Percentile	1.53	1.53	6.19	3.12	3.79	3.79	5.59

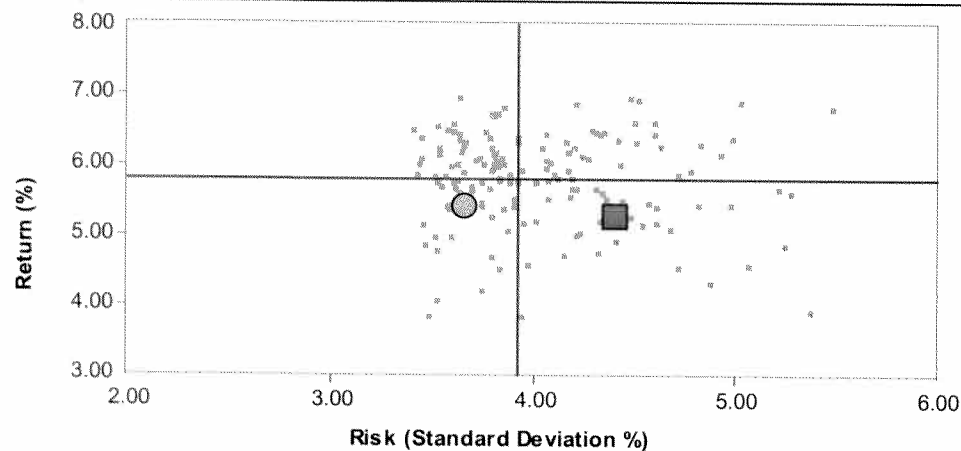
Monthly periodicity used in reports.

Peer Group Analysis - US Broad Market Core Fixed Income (SA+CF)



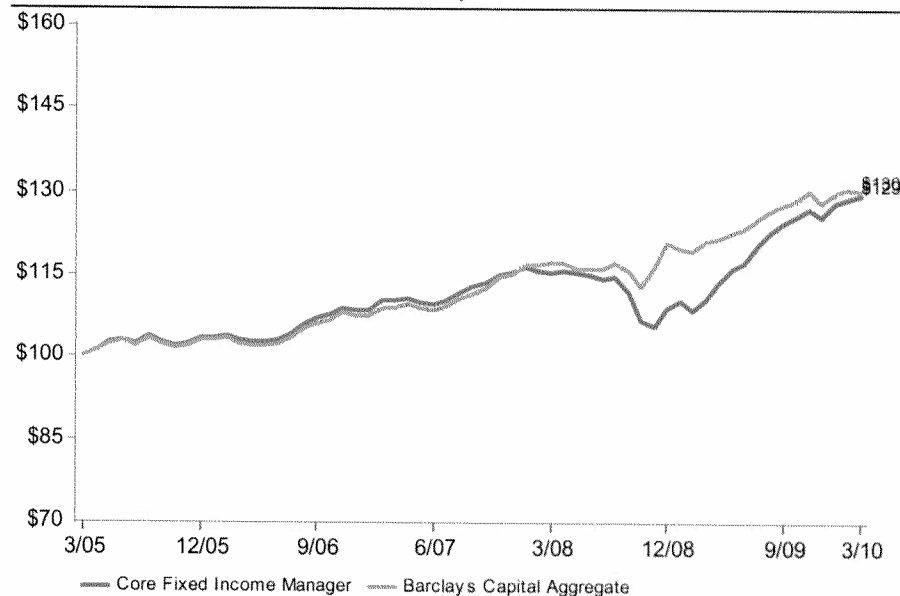
Monthly periodicity used in reports.

**Peer Group Scattergram (04/01/05 to 03/31/10)**



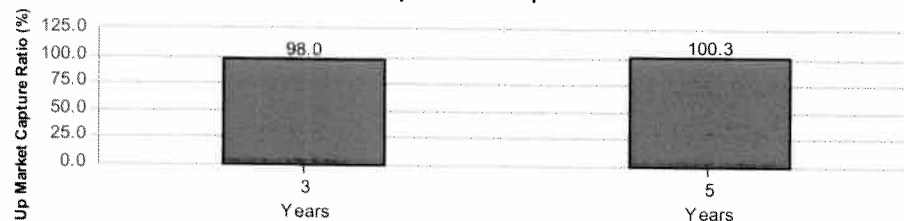
	Return	Standard Deviation
■ Core Fixed Income Manager	5.28	4.41
● Barclays Capital Aggregate	5.44	3.66
— Median	5.80	3.92

**Growth of a Dollar (04/01/05 to 03/31/10)**



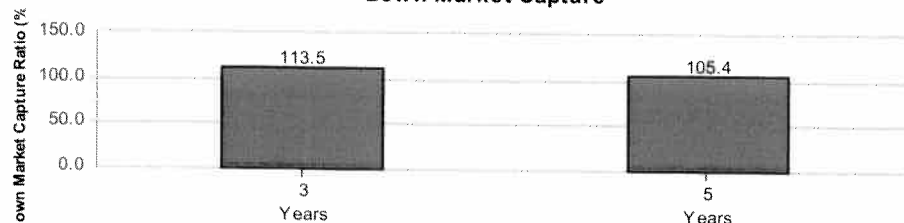
**3 & 5 Year Up / Down Market Capture**

**Up Market Capture**



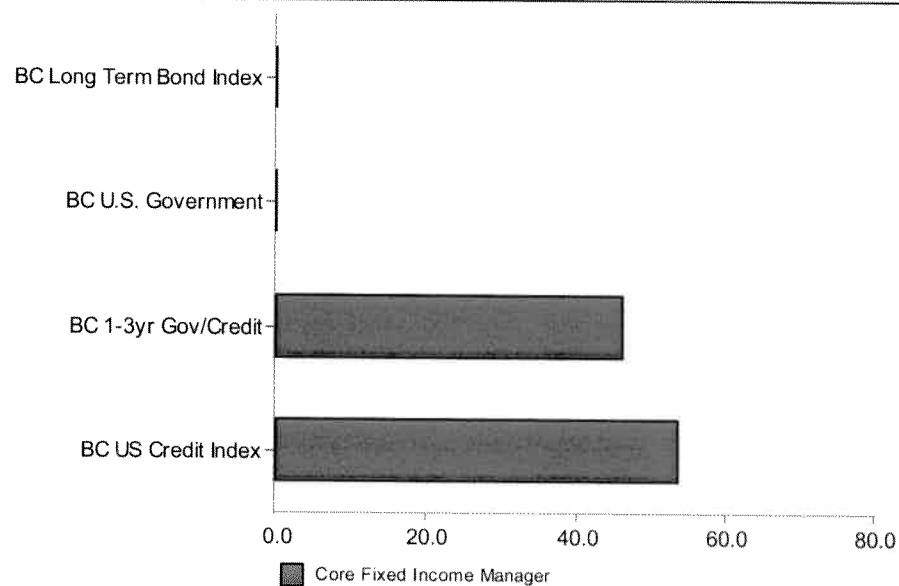
Time Periods

**Down Market Capture**



Time Periods

**Style Analysis**



Monthly periodicity used in reports.

Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 09/1998	-	-	-	31,731,216	N/A
1999	31,731,216	-4,800,003	-78,206	26,853,007	-0.23
2000	26,853,007	-800,000	3,044,877	29,097,884	11.69
2001	29,097,884	3,005,735	2,423,808	34,527,427	8.17
2002	34,527,427	1,033,111	3,410,336	38,970,874	9.29
2003	38,970,874	-5,444,692	2,039,545	35,565,727	5.64
2004	35,565,727	-4,797,129	1,769,236	32,537,834	5.35
2005	32,537,834	-6,168,893	910,847	27,279,788	3.04
2006	27,279,788	-4,799,937	1,170,591	23,650,442	4.88
2007	23,650,442	4,599,678	1,695,345	29,945,465	6.35
2008	29,945,465	-	-1,687,239	28,258,226	-5.63
2009	28,258,226	-4,958	4,366,932	32,620,200	15.46
To 03/2010	32,620,200	-2,997,637	958,342	30,580,905	2.95

Gain/Loss includes income received and change in accrued income for the period.

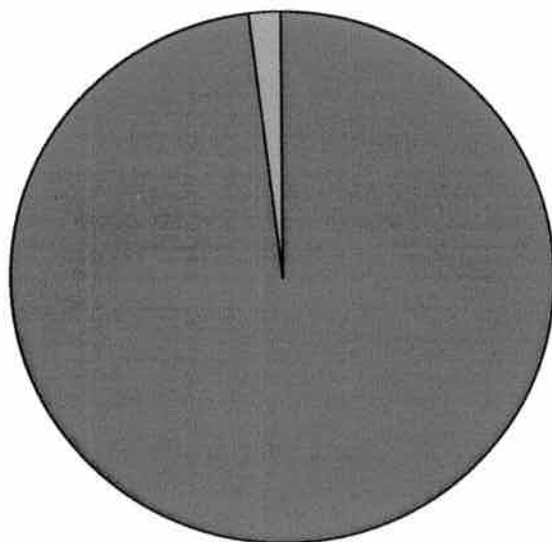
Monthly periodicity used in reports.

## Manager Profile

Style:	Core Fixed Income
Benchmark:	BC US Gov't/Credit
Peer Group:	US Broad Market Core Fixed Income (SA & CF)
Inception Date:	April 1, 1994

## Asset Allocation by Segment

March 31, 2010 : \$43,650,063



Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	42,827,433	98.12
Cash	822,630	1.88

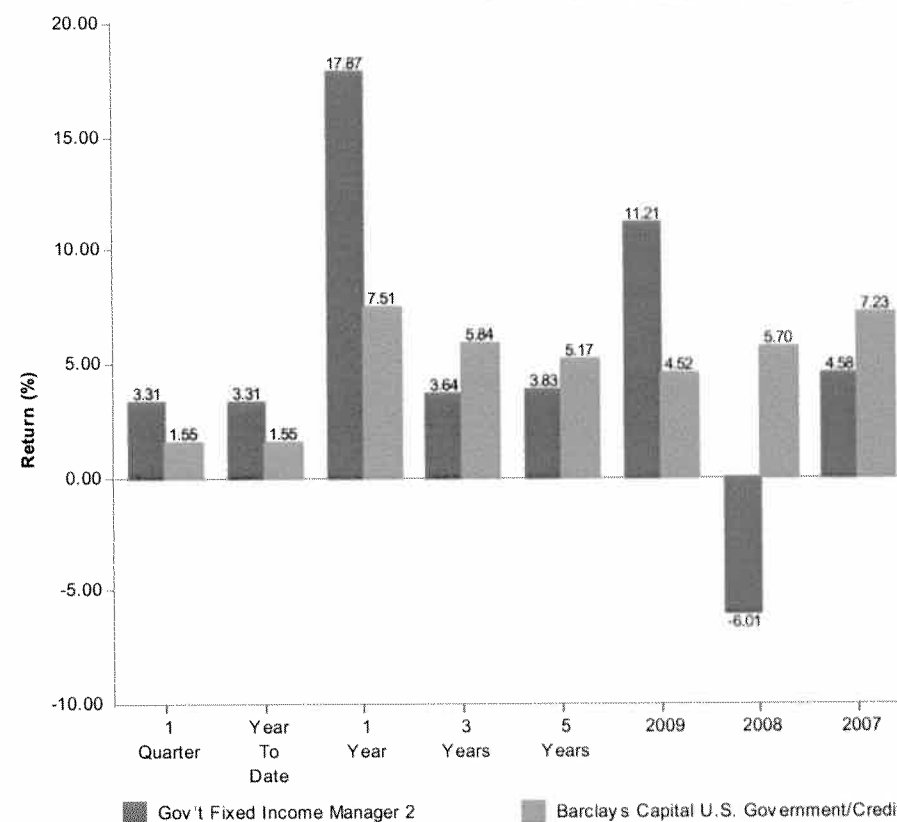
Cash allocation includes accrued income for the entire portfolio.

## Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
<b>Gov't Fixed Income Manager 2</b>			
Beginning Market Value	45,154,767	45,154,767	41,475,308
Net Contributions	-2,999,912	-2,999,912	-4,999,912
Fees/Expenses	-	-	-
Income	530,489	530,489	2,202,466
Gain/Loss	964,719	964,719	4,972,201
Ending Market Value	43,650,063	43,650,063	43,650,063

Income includes income received and change in accrued income.

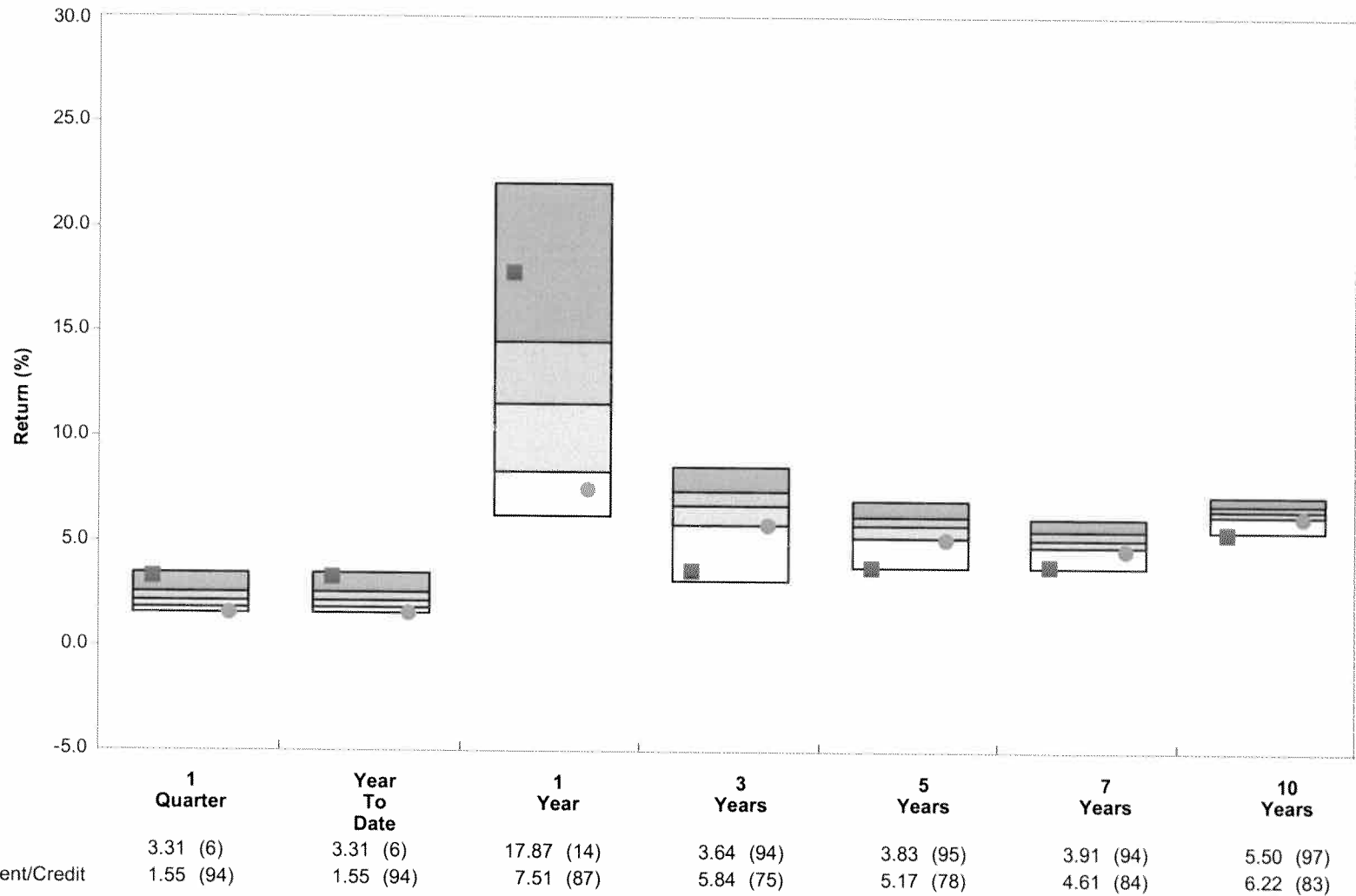
## Performance Bar Chart



Monthly periodicity used in reports.



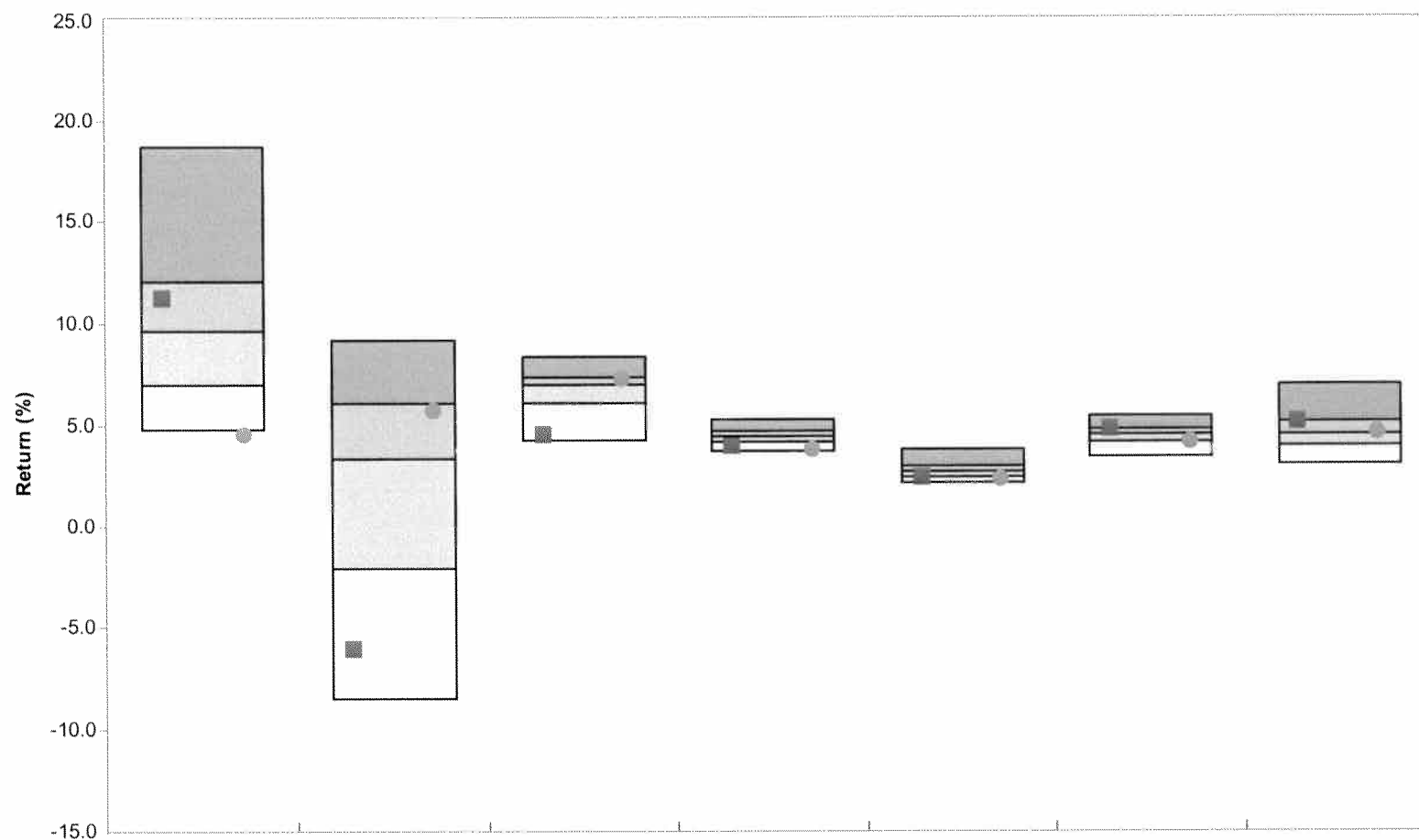
**Peer Group Analysis - US Broad Market Core Fixed Income (SA+CF)**



5th Percentile	3.44	3.44	22.14	8.57	6.95	6.14	7.19
1st Quartile	2.55	2.55	14.52	7.42	6.25	5.56	6.85
Median	2.13	2.13	11.58	6.70	5.80	5.16	6.57
3rd Quartile	1.81	1.81	8.33	5.83	5.26	4.81	6.33
95th Percentile	1.53	1.53	6.19	3.12	3.79	3.79	5.59

Monthly periodicity used in reports.

Peer Group Analysis - US Broad Market Core Fixed Income (SA+CF)



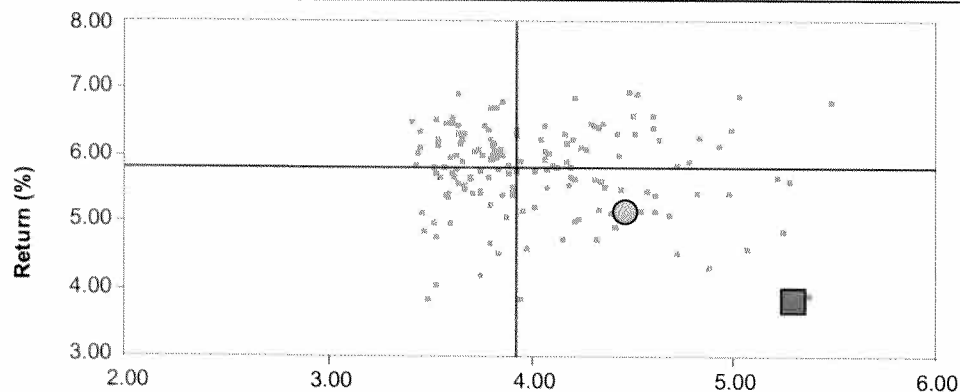
■ Gov't Fixed Income Manager 2  
● Barclays Capital U.S. Government/Credit

5th Percentile  
1st Quartile  
Median  
3rd Quartile  
95th Percentile

2009	2008	2007	2006	2005	2004	2003
11.21 (34)	-6.01 (91)	4.58 (94)	4.00 (86)	2.50 (73)	4.82 (28)	5.17 (26)
4.52 (97)	5.70 (30)	7.23 (33)	3.78 (94)	2.34 (90)	4.21 (75)	4.68 (45)
18.77	9.12	8.30	5.30	3.83	5.42	7.03
12.08	6.10	7.38	4.72	2.98	4.86	5.18
9.63	3.37	6.96	4.48	2.73	4.51	4.55
7.04	-2.04	6.11	4.23	2.47	4.19	3.96
4.78	-8.52	4.32	3.72	2.15	3.46	3.07

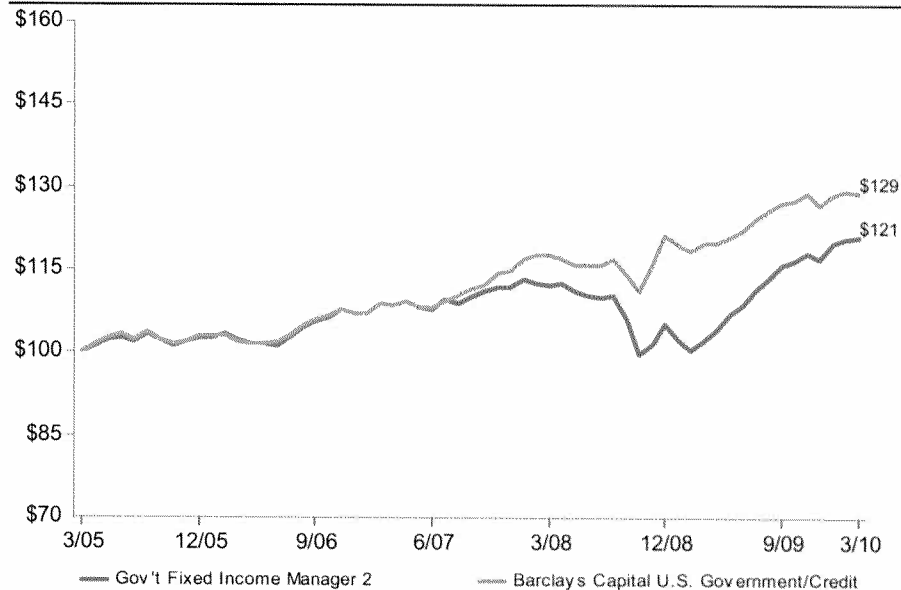
Monthly periodicity used in reports.

**Peer Group Scattergram (04/01/05 to 03/31/10)**

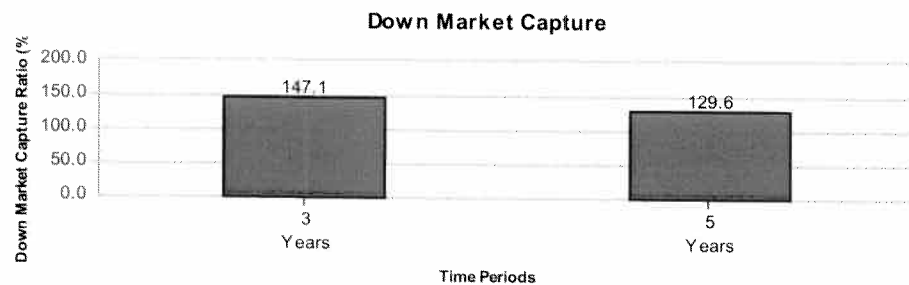
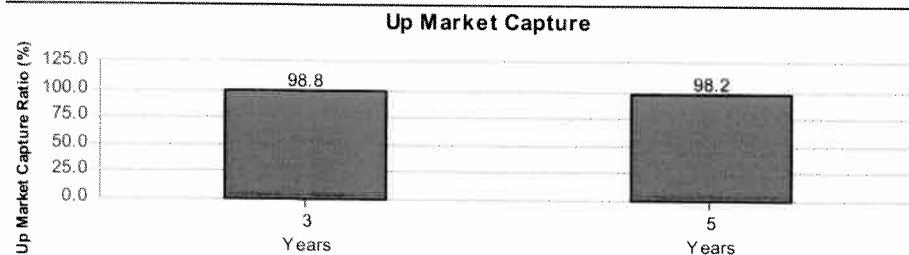


	Return	Standard Deviation
■ Gov't Fixed Income Manager 2	3.83	5.30
● Barclays Capital U.S. Government/Credit	5.17	4.46
— Median	5.80	3.92

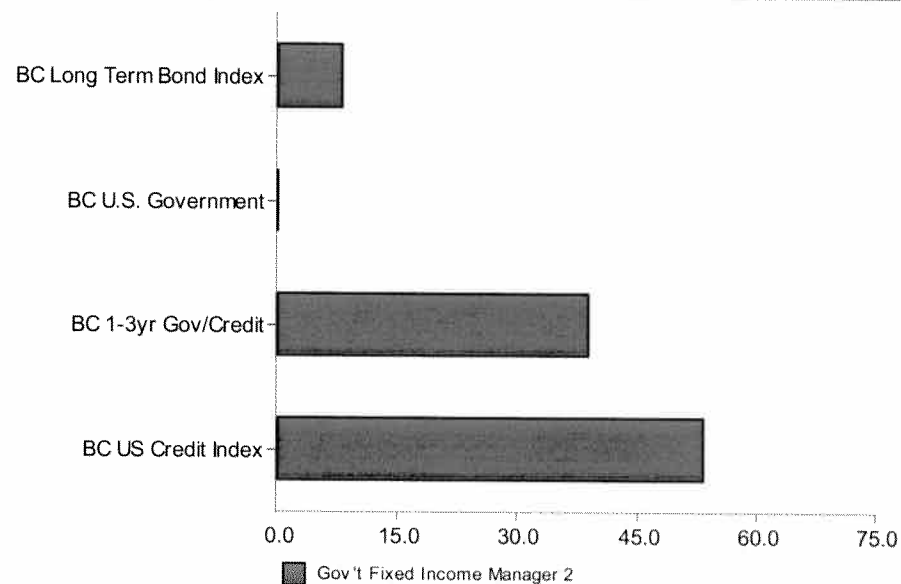
**Growth of a Dollar (04/01/05 to 03/31/10)**



**3 & 5 Year Up / Down Market Capture**



**Style Analysis**



Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
1996	-	-	-	23,785,982	N/A
1997	23,785,982	4,525,432	2,761,141	31,072,555	10.91
1998	31,072,555	-3,600,000	2,451,886	29,924,441	8.36
1999	29,924,441	-3,600,007	-433,762	25,890,672	-1.47
2000	25,890,672	-600,000	2,494,654	27,785,326	9.85
2001	27,785,326	3,000,000	2,951,788	33,737,114	9.71
2002	33,737,114	1,233,000	3,229,251	38,199,365	8.81
2003	38,199,365	-5,449,498	1,842,515	34,592,382	5.17
2004	34,592,382	-5,400,100	1,519,694	30,711,976	4.82
2005	30,711,976	-6,028,100	710,378	25,394,254	2.50
2006	25,394,254	-2,138,008	856,896	24,113,142	4.00
2007	24,113,142	19,579,543	1,636,741	45,329,426	4.58
2008	45,329,426	-54,251	-2,721,879	42,553,296	-6.01
2009	42,553,296	-2,002,477	4,603,948	45,154,767	11.21
To 03/2010	45,154,767	-2,999,912	1,495,208	43,650,063	3.31

Gain/Loss includes income received and change in accrued income for the period.

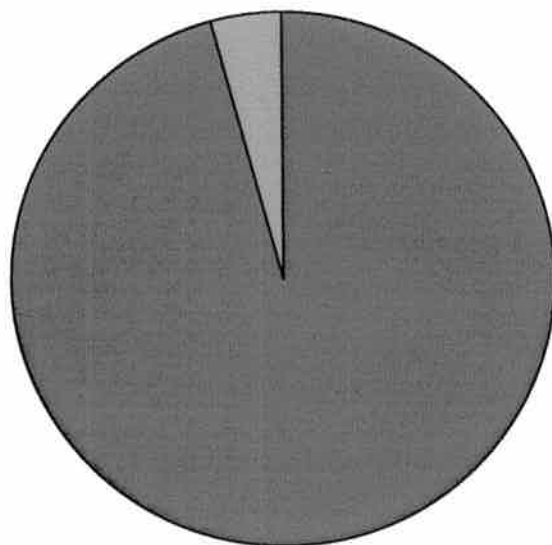
Monthly periodicity used in reports.

## Manager Profile

<b>Style:</b>	Core Fixed Income
<b>Benchmark:</b>	BC US Gov't/Credit
<b>Peer Group:</b>	US Broad Market Core Fixed Income (SA & CF)
<b>Inception Date:</b>	April 1, 1994

## Asset Allocation by Segment

March 31, 2010 : \$33,565,861



Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	32,159,621	95.81
Cash	1,406,240	4.19

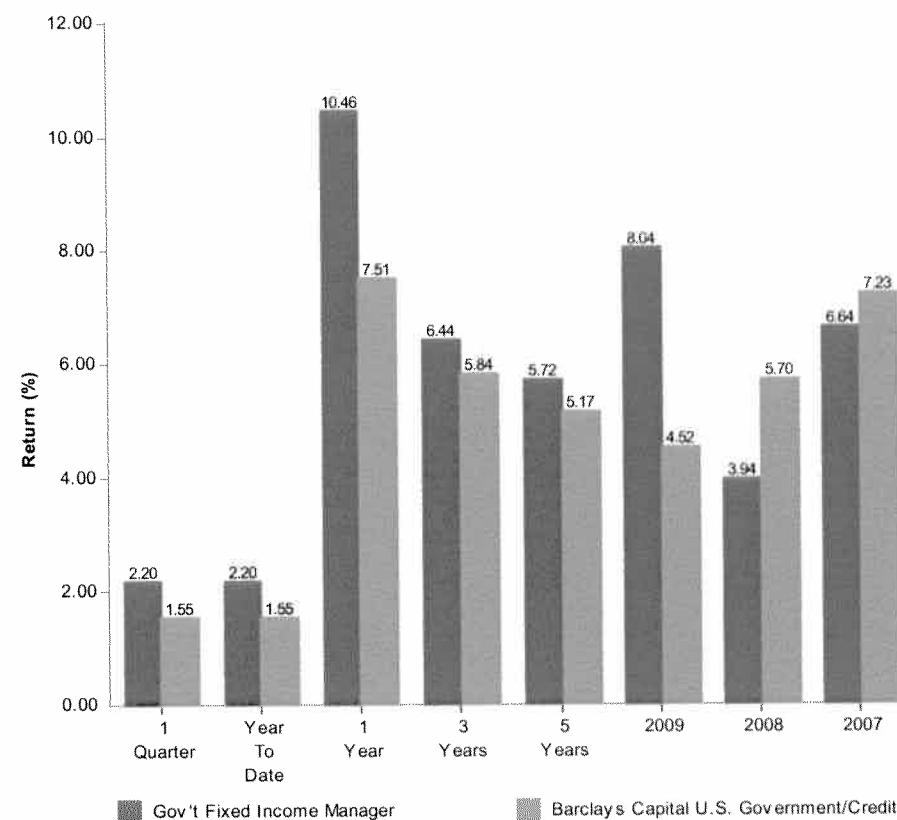
Cash allocation includes accrued income for the entire portfolio.

## Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
<b>Gov't Fixed Income Manager</b>			
Beginning Market Value	35,785,053	35,785,053	33,109,476
Net Contributions	-3,000,000	-3,000,000	-3,000,000
Fees/Expenses	-	-	-
Income	361,484	361,484	1,404,687
Gain/Loss	419,324	419,324	2,051,698
Ending Market Value	33,565,861	33,565,861	33,565,861

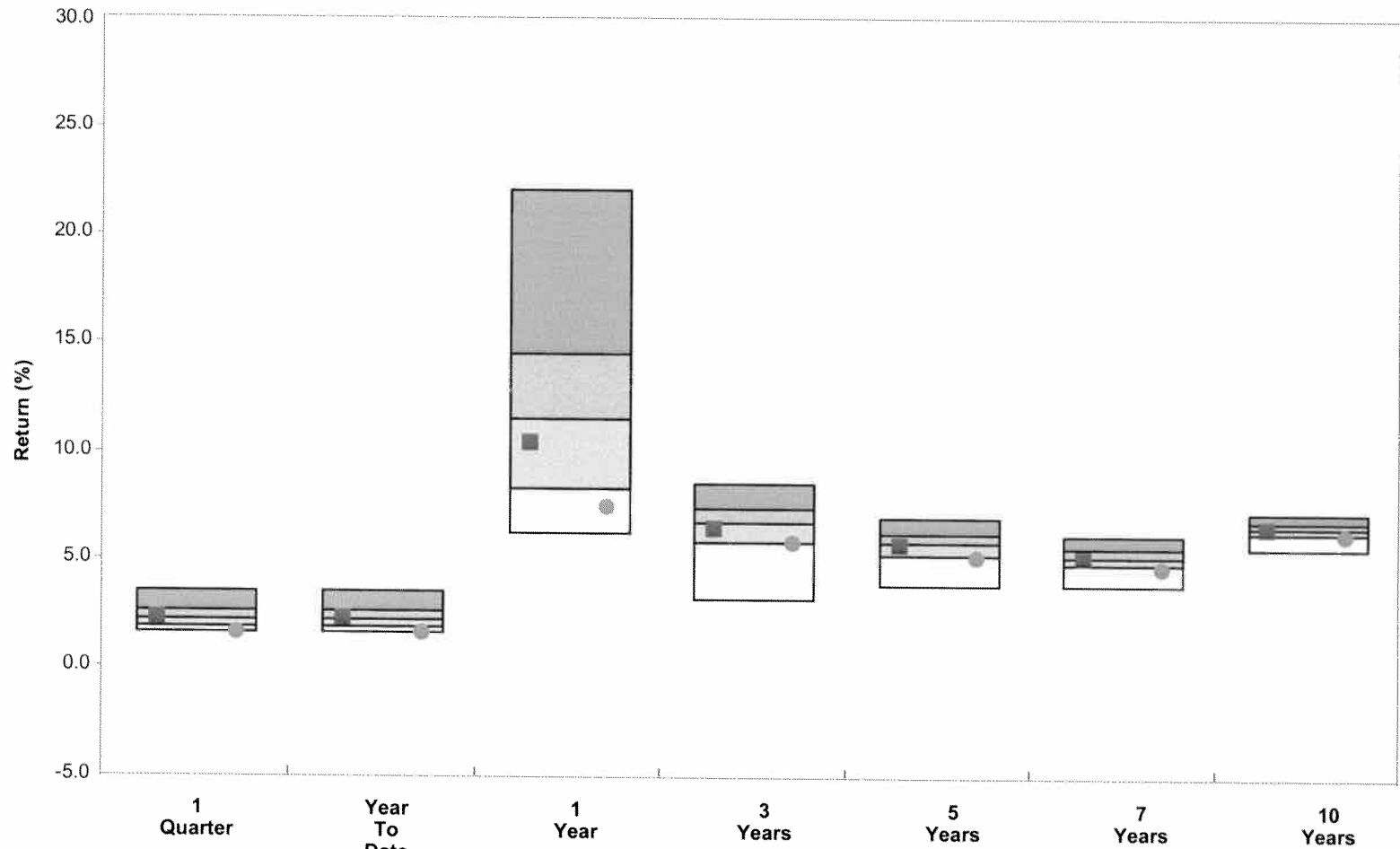
Income includes income received and change in accrued income.

## Performance Bar Chart



Monthly periodicity used in reports.

**Peer Group Analysis - US Broad Market Core Fixed Income (SA+CF)**

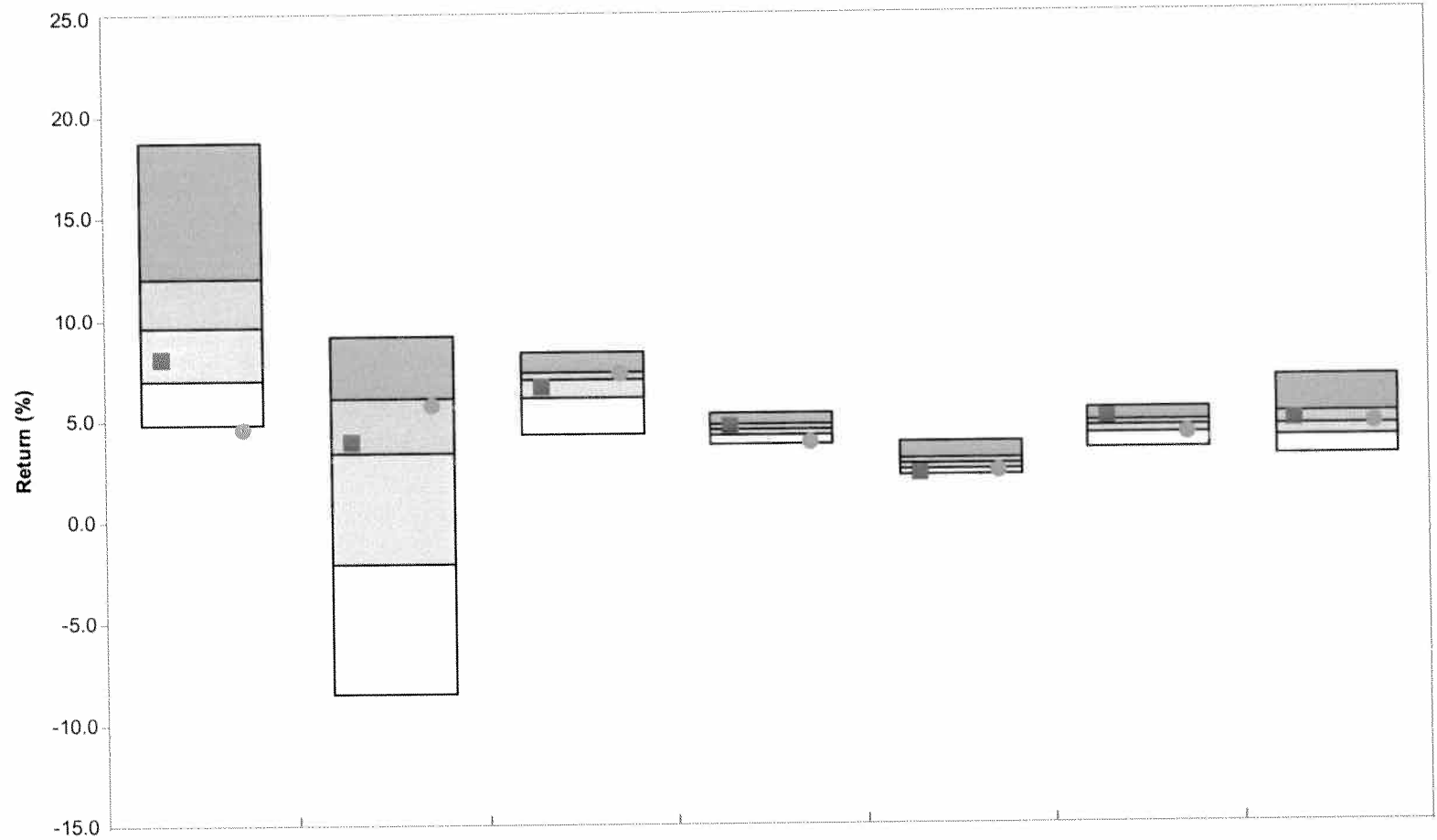


■ Gov't Fixed Income Manager  
 ● Barclays Capital U.S. Government/Credit

5th Percentile	3.44	3.44	22.14	8.57	6.95	6.14	7.19
1st Quartile	2.55	2.55	14.52	7.42	6.25	5.56	6.85
Median	2.13	2.13	11.58	6.70	5.80	5.16	6.57
3rd Quartile	1.81	1.81	8.33	5.83	5.26	4.81	6.33
95th Percentile	1.53	1.53	6.19	3.12	3.79	3.79	5.59

Monthly periodicity used in reports.

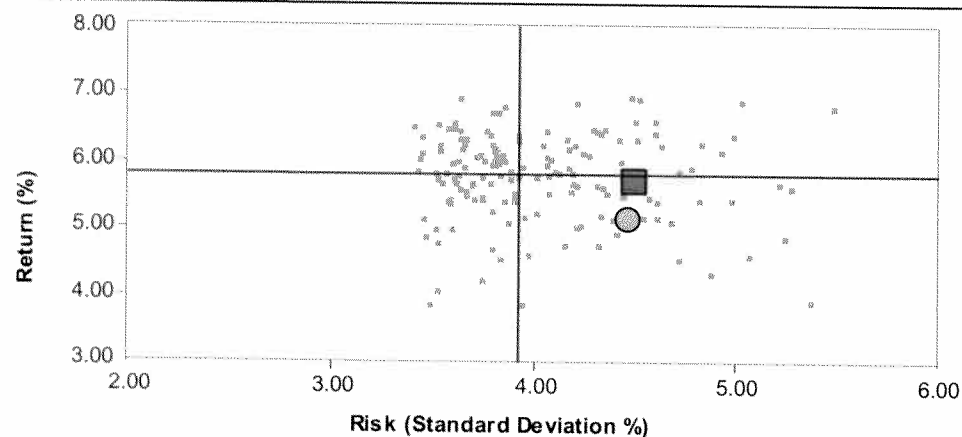
Peer Group Analysis - US Broad Market Core Fixed Income (SA+CF)



	2009	2008	2007	2006	2005	2004	2003
Gov't Fixed Income Manager	8.04 (65)	3.94 (48)	6.64 (63)	4.68 (28)	2.25 (94)	5.02 (19)	4.83 (39)
Barclays Capital U.S. Government/Credit	4.52 (97)	5.70 (30)	7.23 (33)	3.78 (94)	2.34 (90)	4.21 (75)	4.68 (45)
5th Percentile	18.77	9.12	8.30	5.30	3.83	5.42	7.03
1st Quartile	12.08	6.10	7.38	4.72	2.98	4.86	5.18
Median	9.63	3.37	6.96	4.48	2.73	4.51	4.55
3rd Quartile	7.04	-2.04	6.11	4.23	2.47	4.19	3.96
95th Percentile	4.78	-8.52	4.32	3.72	2.15	3.46	3.07

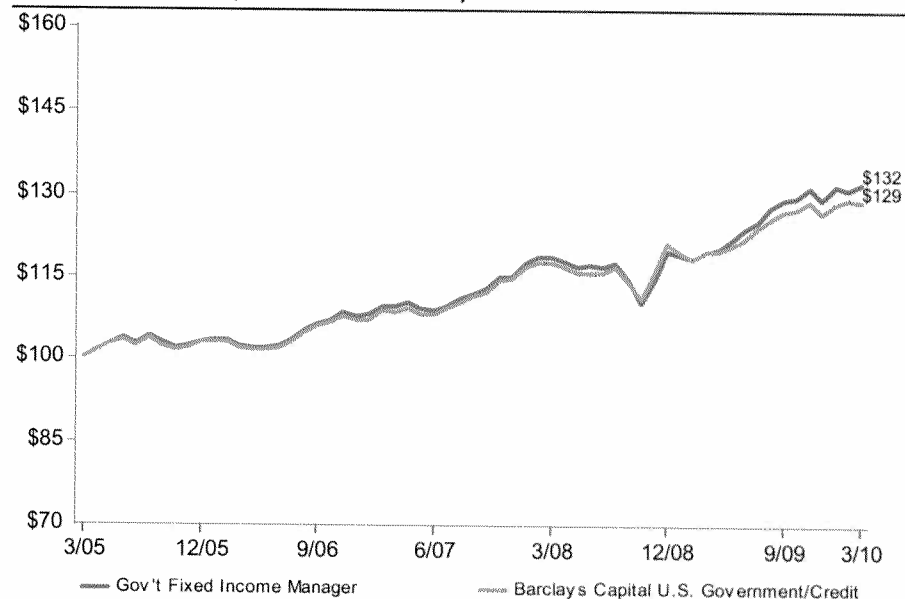
Monthly periodicity used in reports.

**Peer Group Scattergram (04/01/05 to 03/31/10)**

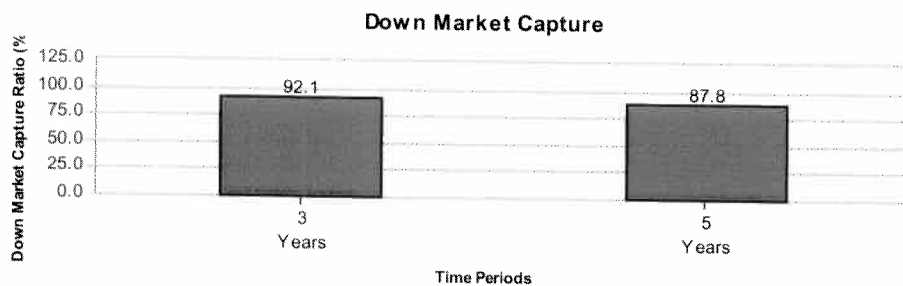
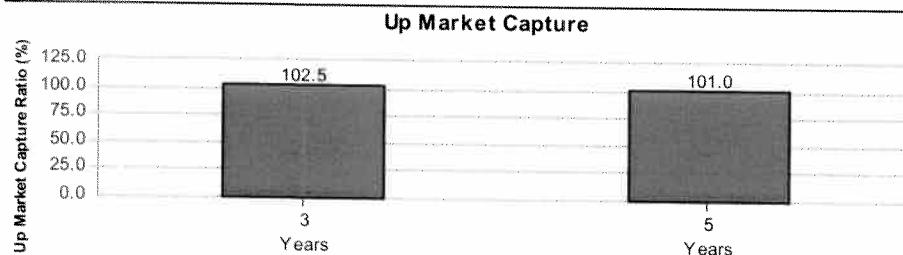


	Return	Standard Deviation
Gov't Fixed Income Manager	5.72	4.49
Barclays Capital U.S. Government/Credit	5.17	4.46
Median	5.80	3.92

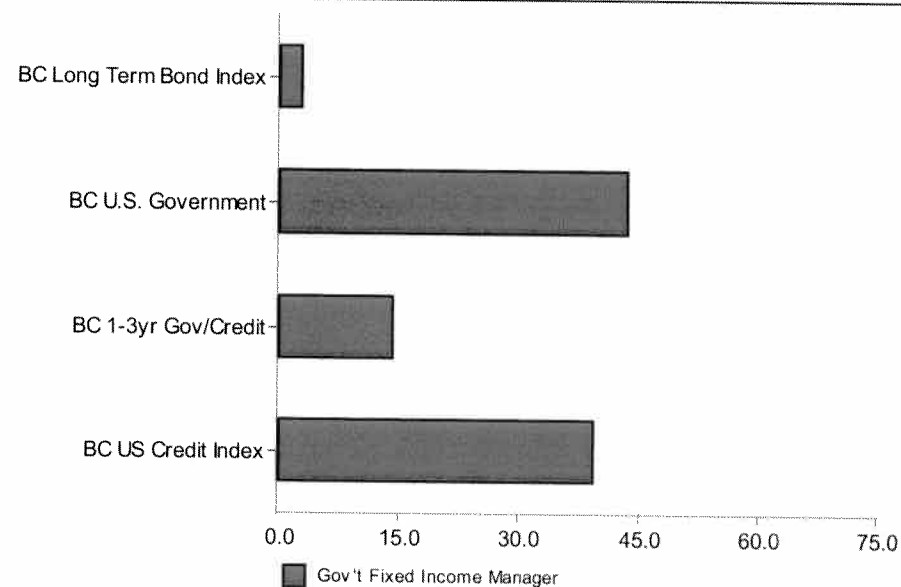
**Growth of a Dollar (04/01/05 to 03/31/10)**



**3 & 5 Year Up / Down Market Capture**



**Style Analysis**



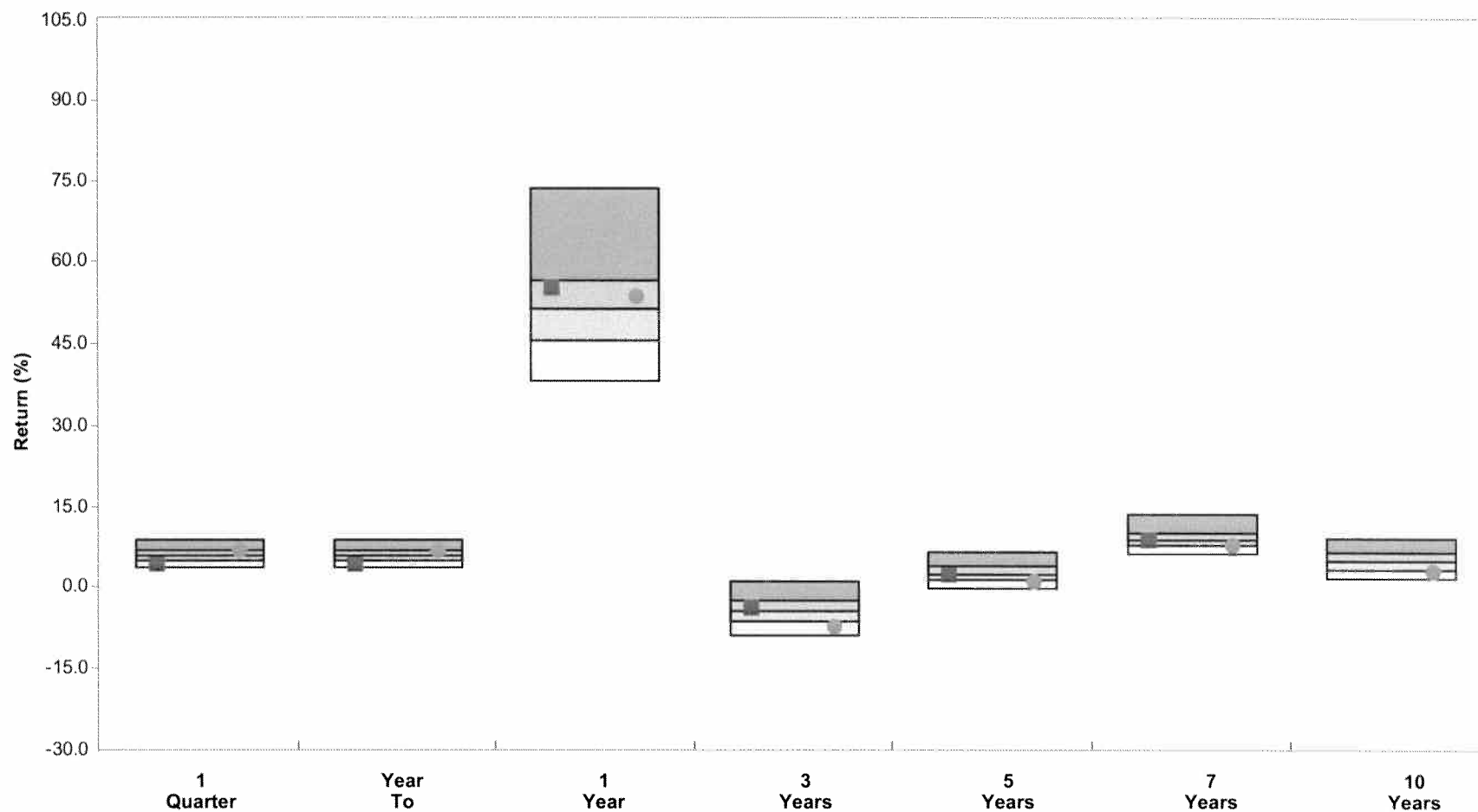


Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
1996	-	-	-	23,848,993	N/A
1997	23,848,993	4,340,351	2,822,875	31,012,219	10.73
1998	31,012,219	-3,585,997	2,748,024	30,174,246	9.34
1999	30,174,246	-3,599,994	-465,305	26,108,947	-1.59
2000	26,108,947	-600,000	2,918,625	28,427,572	11.42
2001	28,427,572	3,000,000	2,626,671	34,054,243	8.36
2002	34,054,243	1,269,429	4,164,927	39,488,599	11.48
2003	39,488,599	-5,450,000	1,791,260	35,829,859	4.83
2004	35,829,859	-5,399,580	1,637,787	32,068,066	5.02
2005	32,068,066	-6,130,000	670,711	26,608,777	2.25
2006	26,608,777	-2,300,000	1,065,607	25,374,384	4.68
2007	25,374,384	4,600,000	1,892,867	31,867,251	6.64
2008	31,867,251	-	1,256,274	33,123,525	3.94
2009	33,123,525	-	2,661,528	35,785,053	8.04
To 03/2010	35,785,053	-3,000,000	780,808	33,565,861	2.20

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

Peer Group Analysis - US Value/Large Cap Equity (SA+CF)



■ Large Value Manager  
● Russell 1000 Value Index

5th Percentile	8.71	8.71	73.59	1.00	6.40	13.68	9.14
1st Quartile	6.88	6.88	56.57	-2.29	4.14	10.03	6.56
Median	6.03	6.03	51.42	-4.38	2.52	8.83	4.83
3rd Quartile	5.06	5.06	45.57	-6.37	1.48	7.77	3.51
95th Percentile	3.66	3.66	38.40	-8.82	-0.20	6.14	1.73

## Manager Profile

<b>Style:</b>	Large Cap Value
<b>Benchmark:</b>	Russell 1000 Value
<b>Peer Group:</b>	US Value / Large Cap Equity (SA & CF)
<b>Inception Date:</b>	May 1, 2001

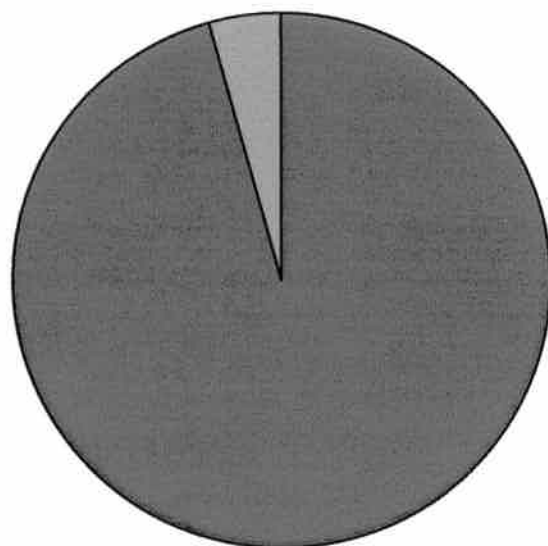
## Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
<b>Large Value Manager</b>			
Beginning Market Value	57,039,862	57,039,862	38,479,681
Net Contributions	-	-	-
Fees/Expenses	-70,057	-70,057	-241,618
Income	221,440	221,440	860,378
Gain/Loss	2,280,717	2,280,717	20,373,521
Ending Market Value	59,471,962	59,471,962	59,471,962

Income includes income received and change in accrued income.

## Asset Allocation by Segment

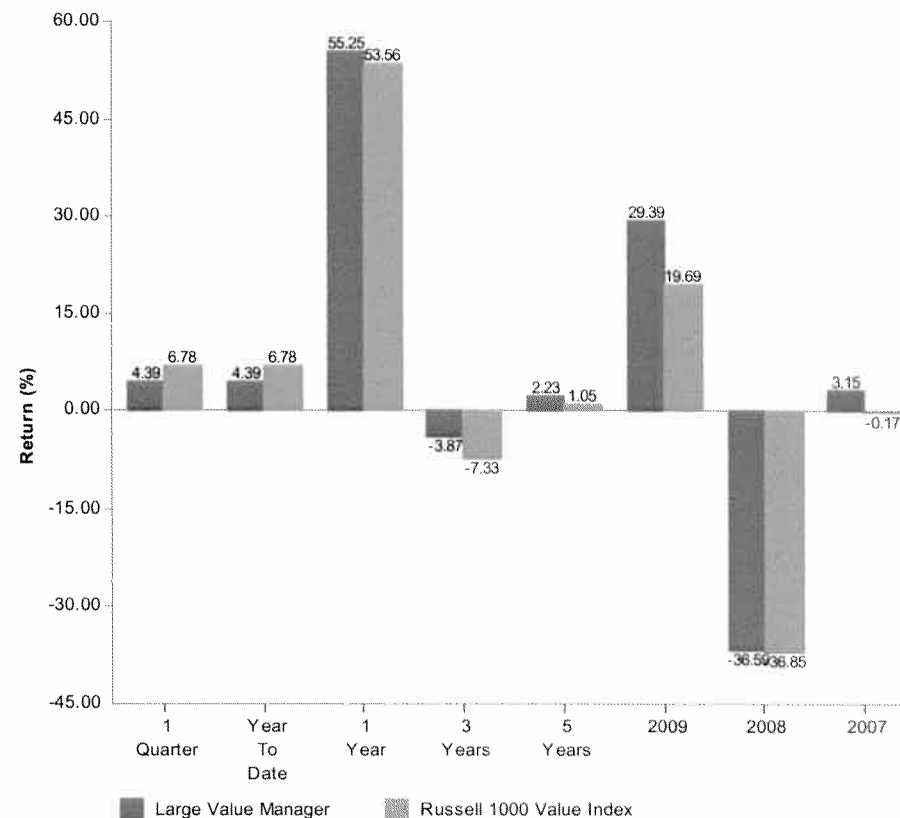
March 31, 2010 : \$59,471,962



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	56,946,417	95.75
Cash Equivalent	2,525,545	4.25

Cash allocation includes accrued income for the entire portfolio.

## Performance Bar Chart



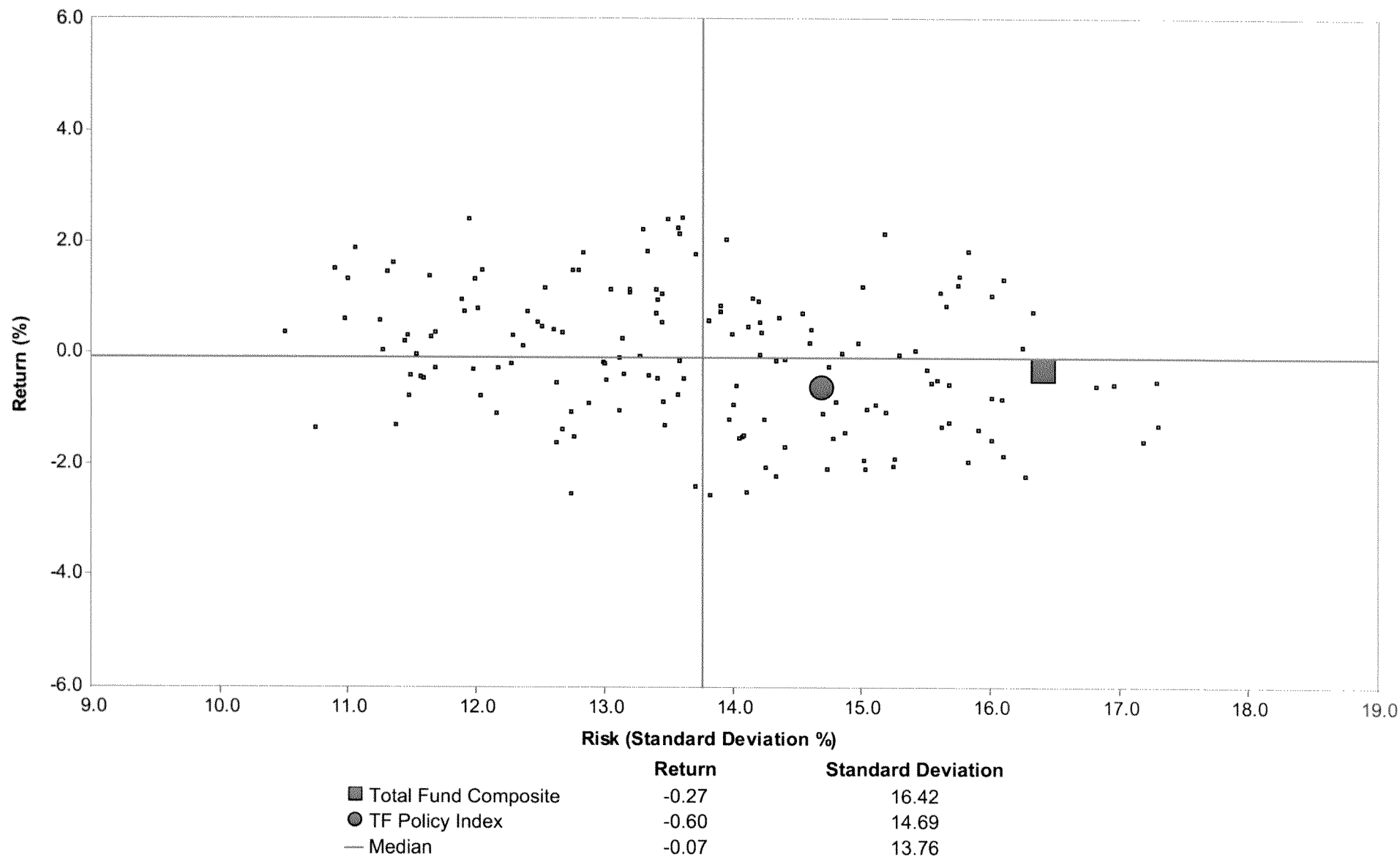
**SEGAL Sample Report**

Total Fund Composite

Since Inception Ending March 31, 2010

Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
2005	-	-	-	249,560,366	N/A
2006	249,560,366	-8,743,456	33,748,960	274,565,870	13.85
2007	274,565,870	33,091,656	23,952,866	331,610,391	8.05
2008	331,610,391	19,404,407	-96,429,379	254,585,418	-27.57
2009	254,585,418	8,491,799	65,711,214	328,788,430	24.76
To 03/2010	328,788,430	-9,360,056	11,143,916	330,572,290	3.42

Gain/Loss includes income received and change in accrued income for the period.



Calculation based on quarterly periodicity.

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**SEGAL Sample Report**

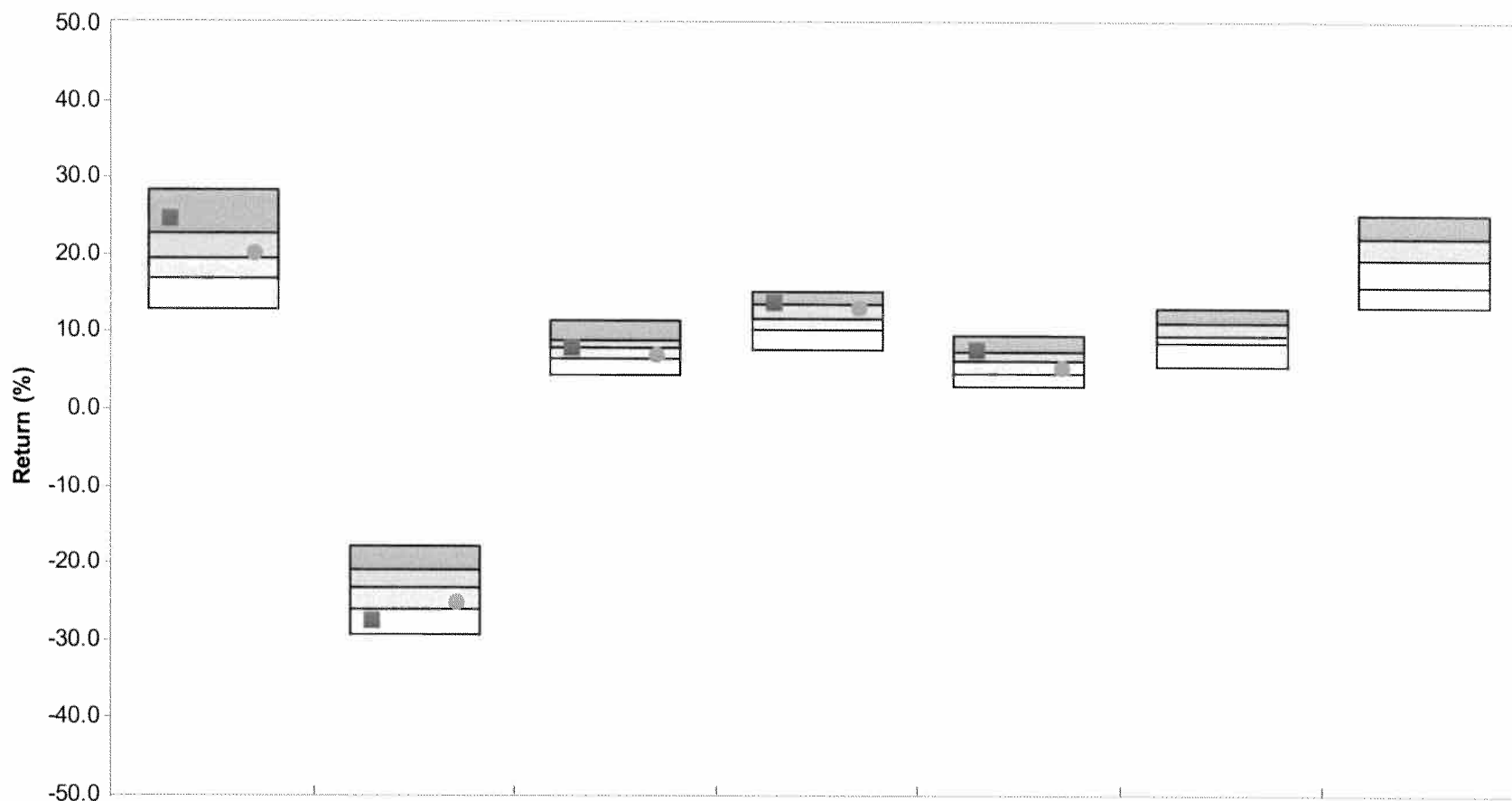
TF Policy Index

As of March 31, 2010

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Allocation Mandate	Weight (%)
Effective Date: Jan-2005	
S&P 500 Index	50.00
MSCI EAFE (Net)	15.00
Barclays Capital Aggregate	35.00

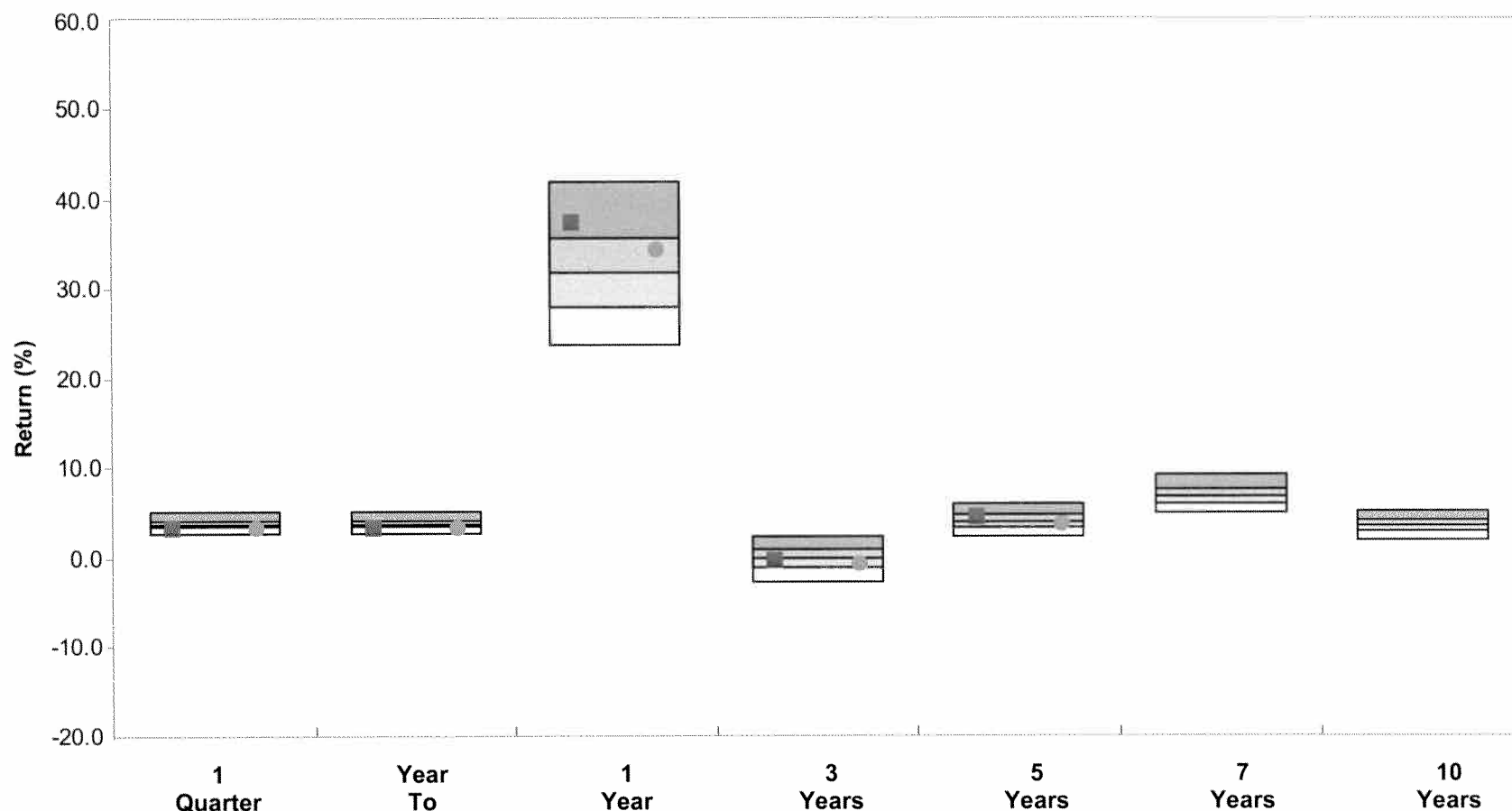
**SEGAL Sample Report**  
All Public Plans < \$1B-Total Fund  
As of March 31, 2010



	2009	2008	2007	2006	2005	2004	2003
■ Total Fund Composite	24.76 (13)	-27.57 (87)	8.05 (48)	13.85 (23)	7.65 (23)	N/A	N/A
● TF Policy Index	20.24 (44)	-25.16 (67)	6.99 (70)	13.21 (32)	5.40 (66)	N/A	N/A
5th Percentile	28.46	-17.95	11.50	15.23	9.56	13.23	25.47
1st Quartile	22.73	-20.84	8.91	13.69	7.40	11.37	22.32
Median	19.60	-23.35	7.92	11.79	6.30	9.66	19.43
3rd Quartile	16.93	-26.05	6.69	10.27	4.77	8.66	15.91
95th Percentile	13.00	-29.32	4.48	7.80	3.08	5.60	13.35

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

**SEGAL Sample Report**  
All Public Plans < \$1B-Total Fund  
As of March 31, 2010



■ Total Fund Composite  
● TF Policy Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite	3.42 (84)	3.42 (84)	37.56 (15)	-0.27 (56)	4.56 (33)	N/A	N/A
TF Policy Index	3.52 (78)	3.52 (78)	34.53 (32)	-0.60 (67)	3.79 (65)	N/A	N/A
5th Percentile	5.27	5.27	42.07	2.48	6.10	9.31	5.34
1st Quartile	4.28	4.28	35.73	1.00	4.81	7.75	4.33
Median	3.92	3.92	31.95	-0.07	4.13	6.93	3.68
3rd Quartile	3.57	3.57	28.14	-1.11	3.38	6.15	2.96
95th Percentile	2.83	2.83	23.88	-2.59	2.42	5.12	2.07

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



### Manager Profile

Style:	N/A
Benchmark:	Policy Index
Peer Group:	Public Plans < \$1 Billion
Inception Date:	January 1, 2005

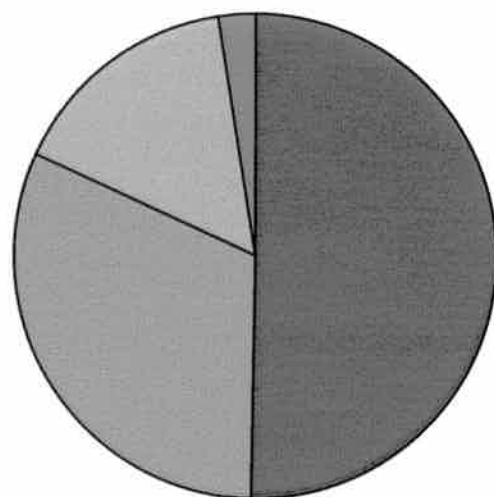
### Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
<b>Total Fund Composite</b>			
Beginning Market Value	328,788,430	328,788,430	246,197,238
Net Contributions	-9,099,530	-9,099,530	-6,980,817
Fees/Expenses	-260,526	-260,526	-1,295,012
Income	1,850,180	1,850,180	7,359,818
Gain/Loss	9,293,736	9,293,736	85,291,064
Ending Market Value	330,572,290	330,572,290	330,572,290

Income includes income received and change in accrued income.

### Asset Allocation by Segment

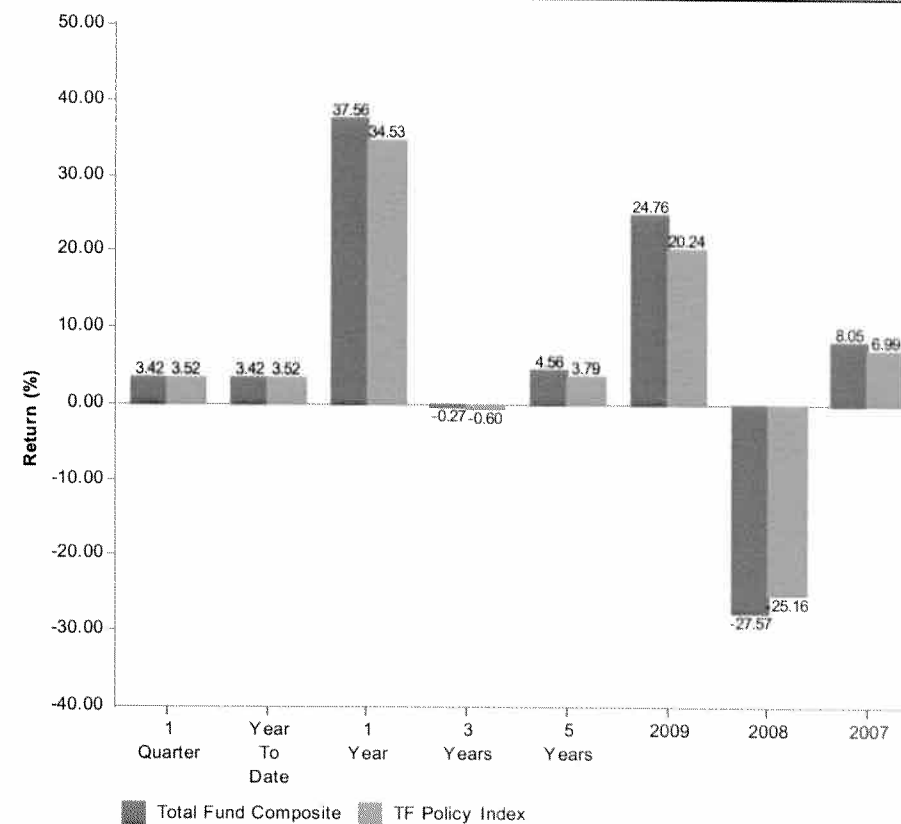
March 31, 2010 : \$330,572,290



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	166,201,605	50.28
Domestic Fixed Income	104,183,166	31.52
International Equity	51,980,626	15.72
Cash	8,206,894	2.48

Cash allocation includes accrued income for the entire portfolio.

### Performance Bar Chart



# SEGAL Sample Report

Asset Allocation & Performance

As of March 31, 2010

	Allocation		Performance %						
	Market Values (\$)	%	2009	2008	2007	2006	2005	2004	2003
<b>Core Fixed Income Manager</b>	<b>30,580,905</b>	<b>9.25</b>	<b>15.46</b>	<b>-5.63</b>	<b>6.35</b>	<b>4.88</b>	<b>3.04</b>	<b>5.35</b>	<b>5.64</b>
Barclays Capital Aggregate			5.93	5.24	6.97	4.34	2.43	4.34	4.11
US Broad Market Core Fixed Income (SA+CF) Median			9.62	3.35	6.94	4.47	2.73	4.51	4.54
Percentile Rank			11	88	68	13	20	7	17
<b>Gov't Fixed Income Manager 2</b>	<b>43,650,063</b>	<b>13.20</b>	<b>11.21</b>	<b>-6.01</b>	<b>4.58</b>	<b>4.00</b>	<b>2.50</b>	<b>4.82</b>	<b>5.17</b>
Barclays Capital U.S. Government/Credit			4.52	5.70	7.23	3.78	2.34	4.21	4.68
US Broad Market Core Fixed Income (SA+CF) Median			9.62	3.35	6.94	4.47	2.73	4.51	4.54
Percentile Rank			33	90	93	86	72	27	25
<b>Gov't Fixed Income Manager</b>	<b>33,565,861</b>	<b>10.15</b>	<b>8.04</b>	<b>3.94</b>	<b>6.64</b>	<b>4.68</b>	<b>2.25</b>	<b>5.02</b>	<b>4.83</b>
Barclays Capital U.S. Government/Credit			4.52	5.70	7.23	3.78	2.34	4.21	4.68
US Broad Market Core Fixed Income (SA+CF) Median			9.62	3.35	6.94	4.47	2.73	4.51	4.54
Percentile Rank			66	47	62	29	94	18	37

**SEGAL Sample Report**  
Asset Allocation & Performance  
As of March 31, 2010

	Allocation		Performance %						
	Market Values (\$)	%	2009	2008	2007	2006	2005	2004	2003
<b>Large Value Manager</b>	<b>59,471,962</b>	<b>17.99</b>	<b>29.39</b>	<b>-36.59</b>	<b>3.15</b>	<b>14.66</b>	<b>10.76</b>	<b>13.52</b>	<b>32.92</b>
Russell 1000 Value Index			19.69	-36.85	-0.17	22.25	7.05	16.49	30.03
US Value/Large Cap Equity (SA+CF) Median			25.30	-35.72	3.57	19.11	8.38	15.37	30.76
Percentile Rank			31	57	54	90	28	69	35
<b>Large Growth Manager</b>	<b>62,002,597</b>	<b>18.76</b>	<b>50.02</b>	<b>-43.02</b>	<b>15.00</b>	<b>10.89</b>	<b>4.88</b>	<b>5.18</b>	<b>28.87</b>
Russell 1000 Growth Index			37.21	-38.44	11.81	9.07	5.26	6.30	29.75
US Growth/Large Cap Equity (SA+CF) Median			34.00	-38.51	13.00	9.25	7.42	9.20	28.82
Percentile Rank			6	82	40	33	73	88	50
<b>Small Value Manager</b>	<b>49,320,277</b>	<b>14.92</b>	<b>26.96</b>	<b>-31.21</b>	<b>3.47</b>	<b>19.63</b>	<b>10.97</b>	<b>25.08</b>	<b>37.22</b>
Russell 2000 Value Index			20.58	-28.92	-9.78	23.48	4.71	22.25	46.03
US Value/Small Cap Equity (SA+CF) Median			33.83	-32.89	-2.47	18.50	8.09	22.20	45.36
Percentile Rank			73	41	24	41	26	32	83
<b>Int'l Equity Manager</b>	<b>51,980,626</b>	<b>15.72</b>	<b>24.11</b>	<b>-43.91</b>	<b>17.17</b>	<b>30.48</b>	<b>16.90</b>	<b>N/A</b>	<b>N/A</b>
MSCI AC World ex USA			42.14	-45.24	17.12	27.16	17.11	21.36	41.41
International Active Core Equity (SA+CF) Median			33.28	-44.00	15.12	27.63	17.44	18.72	37.25
Percentile Rank			94	49	33	20	57	N/A	N/A

**SEGAL Sample Report**  
 Asset Allocation & Performance  
 As of March 31, 2010

	Allocation		Performance %						
	Market Values (\$)	%	2009	2008	2007	2006	2005	2004	2003
<b>Total Fund Composite</b>	<b>330,572,290</b>	<b>100.00</b>	<b>24.76</b>	<b>-27.57</b>	<b>8.05</b>	<b>13.85</b>	<b>7.65</b>	<b>N/A</b>	<b>N/A</b>
TF Policy Index			20.24	-25.16	6.99	13.21	5.40	N/A	N/A
<b>Domestic Equity Composite</b>	<b>170,794,836</b>	<b>51.67</b>	<b>35.53</b>	<b>-36.92</b>	<b>6.85</b>	<b>15.04</b>	<b>8.80</b>	<b>N/A</b>	<b>N/A</b>
S&P 500			26.46	-37.00	5.49	15.79	4.91	10.88	28.68
US Core/Large Cap Equity (SA+CF) Median			26.38	-36.48	6.36	15.79	6.66	11.73	28.79
Percentile Rank			10	59	44	66	27	N/A	N/A
<b>International Equity Composite</b>	<b>51,980,626</b>	<b>15.72</b>	<b>22.88</b>	<b>-43.91</b>	<b>17.16</b>	<b>30.54</b>	<b>17.38</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE (net)			31.78	-43.38	11.17	26.34	13.54	20.25	38.59
International Active Core Equity (SA+CF) Median			33.28	-44.00	15.12	27.63	17.44	18.72	37.25
Percentile Rank			95	49	33	19	51	N/A	N/A
<b>Fixed Income Composite</b>	<b>107,796,829</b>	<b>32.61</b>	<b>11.33</b>	<b>-2.94</b>	<b>5.67</b>	<b>4.51</b>	<b>2.60</b>	<b>N/A</b>	<b>N/A</b>
Barclays Capital Aggregate			5.93	5.24	6.97	4.34	2.43	4.34	4.11
US Broad Market Core Fixed Income (SA+CF) Median			9.62	3.35	6.94	4.47	2.73	4.51	4.54
Percentile Rank			32	80	84	46	63	N/A	N/A

**SEGAL Sample Report**  
 Asset Allocation & Performance  
 As of March 31, 2010

	Allocation		Performance %						
	Market Values (\$)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Core Fixed Income Manager</b>	<b>30,580,905</b>	<b>9.25</b>	<b>2.95</b>	<b>10.54</b>	<b>16.76</b>	<b>5.48</b>	<b>5.28</b>	<b>5.78</b>	<b>10/01/1998</b>
Barclays Capital Aggregate			1.78	5.81	7.69	6.14	5.44	5.60	
US Broad Market Core Fixed Income (SA+CF) Median			2.12	7.57	11.54	6.69	5.81	5.83	
Percentile Rank			11	18	16	80	76	56	
<b>Gov't Fixed Income Manager 2</b>	<b>43,650,063</b>	<b>13.20</b>	<b>3.31</b>	<b>11.09</b>	<b>17.87</b>	<b>3.64</b>	<b>3.83</b>	<b>5.99</b>	<b>04/01/1994</b>
Barclays Capital U.S. Government/Credit			1.55	5.55	7.51	5.84	5.17	6.40	
US Broad Market Core Fixed Income (SA+CF) Median			2.12	7.57	11.54	6.69	5.81	6.73	
Percentile Rank			6	15	14	94	95	99	
<b>Gov't Fixed Income Manager</b>	<b>33,565,861</b>	<b>10.15</b>	<b>2.20</b>	<b>6.83</b>	<b>10.46</b>	<b>6.44</b>	<b>5.72</b>	<b>6.78</b>	<b>04/01/1994</b>
Barclays Capital U.S. Government/Credit			1.55	5.55	7.51	5.84	5.17	6.40	
US Broad Market Core Fixed Income (SA+CF) Median			2.12	7.57	11.54	6.69	5.81	6.73	
Percentile Rank			46	63	57	59	56	39	

# SEGAL Sample Report

Asset Allocation & Performance

As of March 31, 2010

	Allocation		Performance %						
	Market Values (\$)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Large Value Manager</b>	<b>59,471,962</b>	<b>17.99</b>	<b>4.39</b>	<b>29.13</b>	<b>55.25</b>	<b>-3.87</b>	<b>2.23</b>	<b>2.91</b>	<b>05/01/2001</b>
Russell 1000 Value Index			6.78	31.58	53.56	-7.33	1.05	2.90	
US Value/Large Cap Equity (SA+CF) Median			6.03	29.79	51.44	-4.37	2.53	3.83	
Percentile Rank			87	59	32	44	58	77	
<b>Large Growth Manager</b>	<b>62,002,597</b>	<b>18.76</b>	<b>2.90</b>	<b>24.08</b>	<b>50.33</b>	<b>0.28</b>	<b>4.67</b>	<b>10.12</b>	<b>04/01/1990</b>
Russell 1000 Growth Index			4.65	28.74	49.75	-0.78	3.42	7.93	
US Growth/Large Cap Equity (SA+CF) Median			4.70	27.92	47.43	-1.12	3.52	10.12	
Percentile Rank			89	86	31	30	28	51	
<b>Small Value Manager</b>	<b>49,320,277</b>	<b>14.92</b>	<b>7.39</b>	<b>30.23</b>	<b>60.89</b>	<b>-2.47</b>	<b>5.01</b>	<b>12.43</b>	<b>06/01/1994</b>
Russell 2000 Value Index			10.02	39.89	65.07	-5.70	2.75	9.92	
US Value/Small Cap Equity (SA+CF) Median			9.57	38.33	70.34	-2.20	5.14	12.91	
Percentile Rank			81	89	74	55	54	53	
<b>Int'l Equity Manager</b>	<b>51,980,626</b>	<b>15.72</b>	<b>0.54</b>	<b>23.65</b>	<b>48.61</b>	<b>-7.66</b>	<b>4.46</b>	<b>7.15</b>	<b>05/01/2004</b>
MSCI AC World ex USA			1.66	26.36	61.67	-3.72	6.59	8.82	
International Active Core Equity (SA+CF) Median			1.40	24.54	54.73	-5.31	5.70	7.97	
Percentile Rank			84	63	88	80	78	72	

# SEGAL Sample Report

Asset Allocation & Performance

As of March 31, 2010

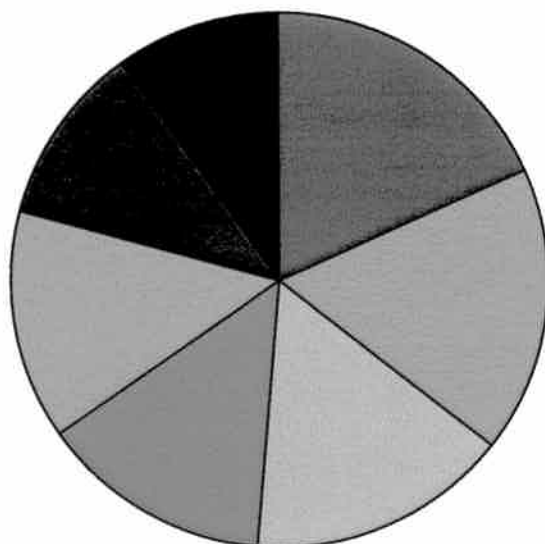
	Allocation		Performance %						
	Market Values (\$)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund Composite</b>	<b>330,572,290</b>	<b>100.00</b>	<b>3.42</b>	<b>20.23</b>	<b>37.56</b>	<b>-0.27</b>	<b>4.56</b>	<b>4.14</b>	<b>01/01/2005</b>
TF Policy Index			3.52	19.83	34.53	-0.60	3.79	3.36	
<b>Domestic Equity Composite</b>	<b>170,794,836</b>	<b>51.67</b>	<b>4.68</b>	<b>27.55</b>	<b>54.98</b>	<b>-1.93</b>	<b>4.02</b>	<b>3.48</b>	<b>01/01/2005</b>
S&P 500			5.39	29.19	49.77	-4.17	1.92	1.41	
US Core/Large Cap Equity (SA+CF) Median			5.40	28.63	48.88	-3.70	2.56	2.22	
Percentile Rank			78	68	12	26	20	24	
<b>International Equity Composite</b>	<b>51,980,626</b>	<b>15.72</b>	<b>0.54</b>	<b>23.65</b>	<b>48.57</b>	<b>-7.96</b>	<b>4.35</b>	<b>4.25</b>	<b>01/01/2005</b>
MSCI EAFE (net)			0.87	23.13	54.44	-7.02	3.75	3.54	
International Active Core Equity (SA+CF) Median			1.40	24.54	54.73	-5.31	5.70	5.37	
Percentile Rank			84	63	88	83	79	79	
<b>Fixed Income Composite</b>	<b>107,796,829</b>	<b>32.61</b>	<b>2.86</b>	<b>9.56</b>	<b>15.16</b>	<b>4.98</b>	<b>4.82</b>	<b>4.49</b>	<b>01/01/2005</b>
Barclays Capital Aggregate			1.78	5.81	7.69	6.14	5.44	5.08	
US Broad Market Core Fixed Income (SA+CF) Median			2.12	7.57	11.54	6.69	5.81	5.48	
Percentile Rank			15	27	22	86	88	88	

# SEGAL Sample Report

Asset Allocation Chart

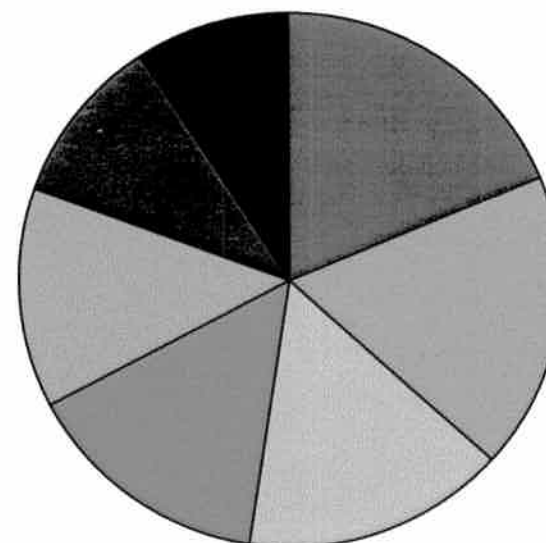
As of March 31, 2010

December 31, 2009 : \$328,788,430



	Market Value (\$)	Allocation (%)
Large Growth Manager	60,334,259	18.35
Large Value Manager	57,039,862	17.35
Int'l Equity Manager	51,808,261	15.76
Small Value Manager	46,046,028	14.00
Gov't Fixed Income Manager 2	45,154,767	13.73
Gov't Fixed Income Manager	35,785,053	10.88
Core Fixed Income Manager	32,620,200	9.92

March 31, 2010 : \$330,572,290



	Market Value (\$)	Allocation (%)
Large Growth Manager	62,002,597	18.76
Large Value Manager	59,471,962	17.99
Int'l Equity Manager	51,980,626	15.72
Small Value Manager	49,320,277	14.92
Gov't Fixed Income Manager 2	43,650,063	13.20
Gov't Fixed Income Manager	33,565,861	10.15
Core Fixed Income Manager	30,580,905	9.25

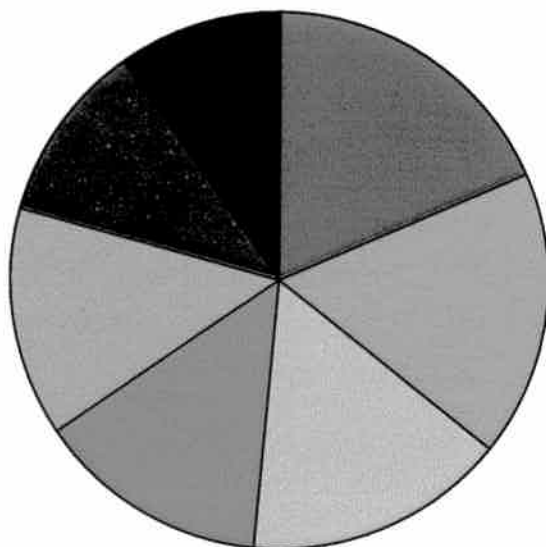


# SEGAL Sample Report

Asset Allocation Chart

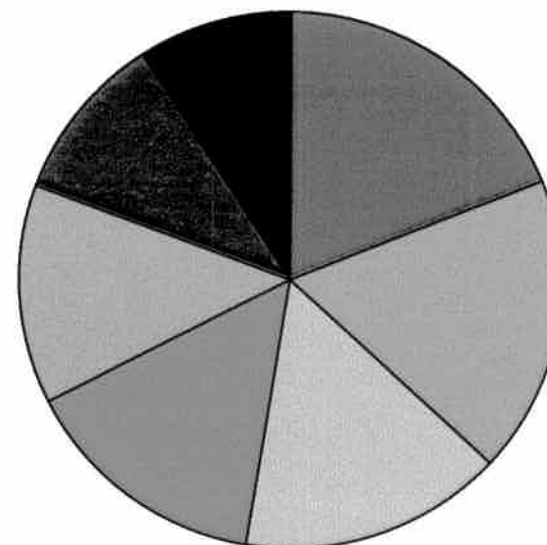
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