

FUND EVALUATION REPORT

Client Pension Fund

Quarterly Review
December 31, 2010



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to ensure the security of certain confidential or sensitive information.***

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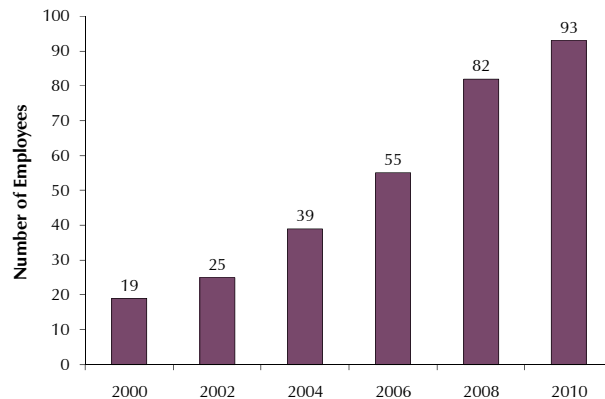
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- 1. Corporate Update**
- 2. Executive Summary**
 - Broad Market Overview
 - Aggregate Fund Overview
 - Manager Highlights
- 3. Fund Summary**
- 4. Fund Detail**
- 5. Portfolio Reviews**
- 6. Appendices**
 - The World Markets in the Fourth Quarter of 2010
 - Disclaimer, Glossary, and Notes

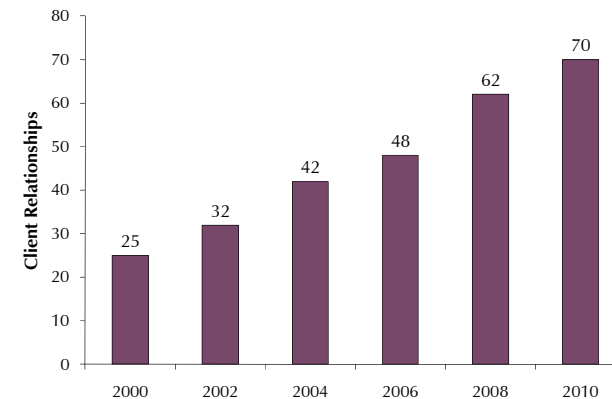
Meketa Investment Group Corporate Update

- Staff of 93, including 56 investment professionals and 17 CFA charterholders
- 70 clients, with over 140 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston and San Diego
- Clients have aggregate assets of over \$280 billion
 - Over \$18 billion in assets committed to alternative investments
 - Private Equity ▪ Infrastructure ▪ Natural Resources
 - Real Estate ▪ Hedge Funds ▪ Commodities

Employee Growth



Client Growth



Meketa Investment Group is proud to work for 3.2 million American families everyday



Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> - Passive - Enhanced Index - Large Cap - Midcap - Small Cap - Microcap - 130/30 	<ul style="list-style-type: none"> - Large Cap Developed - Small Cap Developed - Emerging Markets - Frontier Markets 	<ul style="list-style-type: none"> - Buyouts - Venture Capital - Private Debt - Special Situations - Secondaries - Fund of Funds 	<ul style="list-style-type: none"> - Public REITs - Core Real Estate - Value Added Real Estate - Opportunistic Real Estate - Infrastructure - Timber - Natural Resources - Commodities 	<ul style="list-style-type: none"> - Short-Term - Core - Core Plus - TIPS - High Yield - Bank Loans - Distressed - Global - Emerging Markets 	<ul style="list-style-type: none"> - Long/Short Equity - Event Driven - Relative Value - Fixed Income Arbitrage - Multi Strategy - Market Neutral - Global Macro - Fund of Funds - Portable Alpha

Executive Summary
As of December 31, 2010

In the fourth quarter, the global economy continued to improve, sparking renewed investor optimism.

- In the U.S., real GDP growth for the fourth quarter was 3.2% annualized, up from 2.6% during the third quarter.
- In an effort to provide further support to the economic recovery, Congress announced a two-year extension of Bush-era tax cuts, as well as a reduction in social security taxes for 2011, while the Fed announced another round of quantitative easing. These actions further weakened the U.S. dollar against most major currencies.
- The U.S. unemployment rate declined 0.2% during the fourth quarter to 9.4%. Although 293,000 jobs were added during the quarter, the reduction in unemployment was largely due to workers exiting the labor market.

Stocks continued to advance globally in the fourth quarter, as policymakers announced further stimulative measures.

- Domestic stocks outpaced international stocks across the capitalization spectrum in the quarter.
- For the eighth consecutive quarter, emerging market equities (+7.3%) outpaced developed international equities (+6.6%).
- Domestically, growth stocks continued to outpace value stocks across the capitalization spectrum.
- Small cap stocks outpaced large cap stocks both domestically and abroad.

Optimistic growth expectations and the announcement of further quantitative easing weighed on the majority of fixed income sectors in the quarter.

- High yield bonds were the best performing fixed income asset class, advancing 3.2%. Spreads compressed by approximately 90 basis points over the quarter to 5.3%, a level roughly equal to their long-term average.
- The Barclays Aggregate index and TIPS declined 1.3% and 0.7%, respectively.

The Pension Fund's total market value was \$1.60 billion as of December 31, 2010, up from \$1.51 billion at the end of the third quarter.

- The Fund returned 6.8% during the fourth quarter, finishing 2010 with a 15.7% return for the year.
- With the exception of investment grade fixed income, all asset classes posted very strong absolute returns for the fourth quarter.
- All asset classes were within target ranges, with the exception of real estate, which continues to be funded as capital is called and new commitments are made.

Domestic Equity

- TimesSquare MidCap Growth produced a weak relative return during the fourth quarter, gaining 9.8%, while the Russell MidCap Growth Index gained 14.0%. The portfolio exhibited weak stock selection across several sectors, with consumer discretionary lagging the most.
- NorthPointe Focused Small Cap Growth produced the Fund's strongest absolute and relative returns among equity managers. The portfolio returned 26.4% during the quarter versus 17.1% Russell 2000 Growth Index. Outstanding stock selection in the well-represented information technology sector was the key driver of performance.

International Equity

- Artisan International Value was the Fund's strongest performing international equity manager on a relative and absolute basis, returning 11.8% versus 6.6% for the MSCI EAFE Index for the quarter. The portfolio's performance within the financials sector was especially strong.
- Vontobel International Equity lagged during the fourth quarter, returning 3.1% and trailing the MSCI EAFE Index by 350 basis points. Vontobel had no exposure to materials stocks, which happened to be the strongest performing sector of the benchmark during the quarter.

Fixed Income

- Despite losses in the investment grade sector, high yield bonds continued their strong performance during the fourth quarter with Post Traditional High Yield and Shenkman Credos Floating Rate Fund returning 3.9% and 2.9%, respectively.

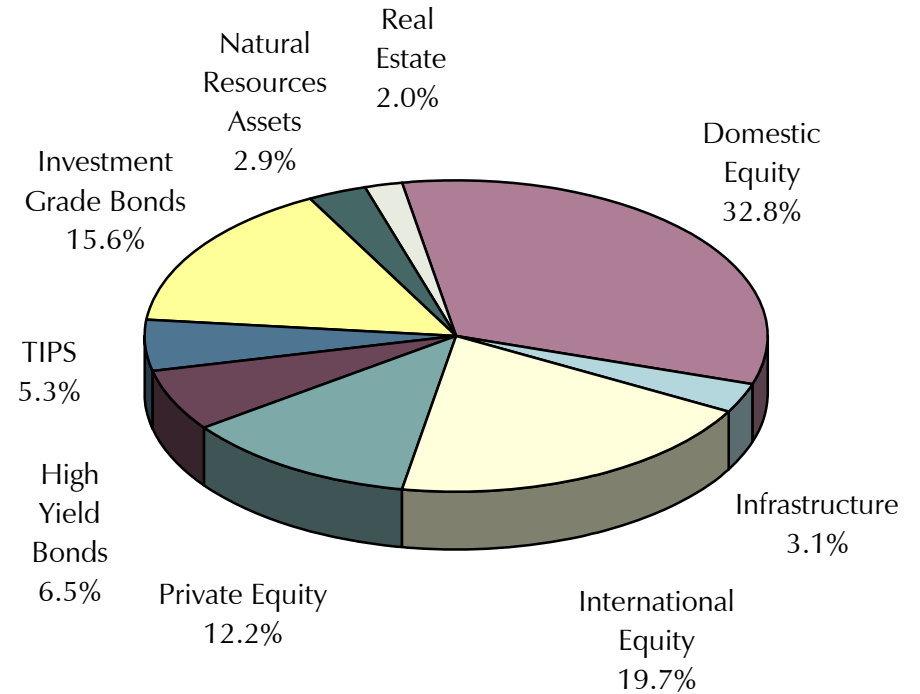
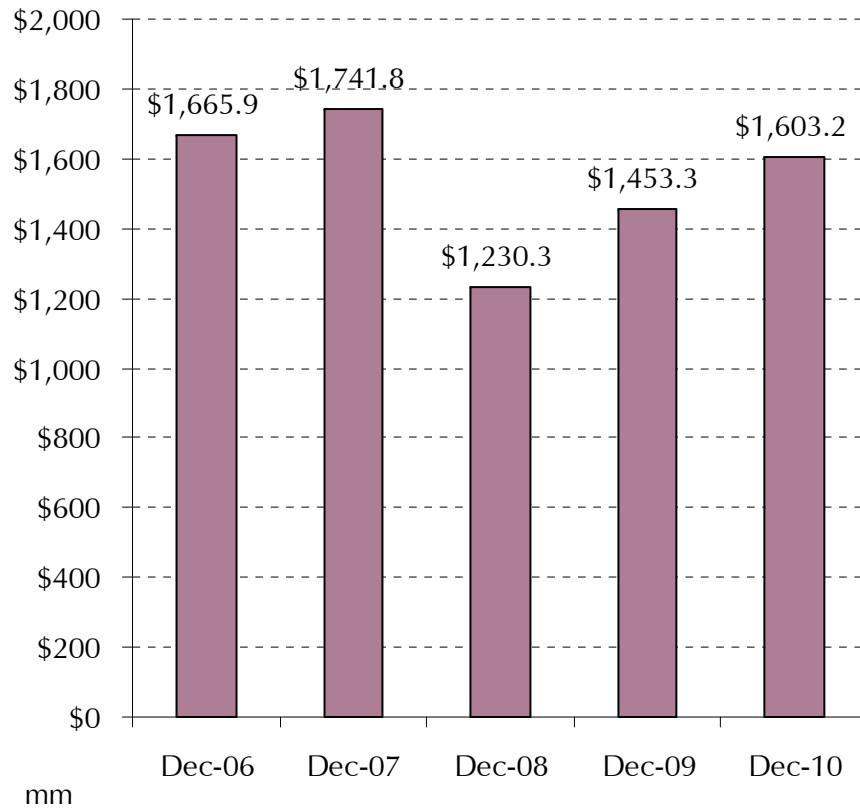
Natural Resources

- Natural Resources Fund III produced very strong results during the fourth quarter, returning 24.1% versus 16.3% for the S&P Global Natural Resources Index. Energy and materials stocks, where the Fund III portfolio is focused, rallied during the quarter. The portfolio also exhibited strong stock selection, especially within the energy sector.

Fund Summary
As of December 31, 2010

Client Pension Fund

Aggregate Assets as of 12/31/10



Client Pension Fund

Aggregate Assets Asset Summary as of 12/31/10

	Market Value 12/31/10 (\$ mm)	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/10 (\$ mm)
Total Fund	1,603.2	100	NA	NA	1,514.3
Domestic Equity Assets	525.1	33	27	22-32	472.7
International Equity Assets	315.2	20	18	13-23	294.5
Investment Grade Bond Assets	250.7	16	15	10-20	251.6
High Yield Assets	103.6	6	5	3-7	100.0
TIPS Assets	84.4	5	5	3-7	89.1
Private Equity Assets	195.3	12	10	7-13	191.1
Real Estate Assets	32.8	2	10	5-15	30.0
Infrastructure Assets	49.3	3	5	3-7	43.8
Natural Resources Assets	46.4	3	5	3-7	40.0
Cash	0.4	< 1	0	< 5	1.3



Client Pension Fund

Aggregate Assets Portfolio Roster as of 12/31/10

	Market Value 12/31/10 (\$ mm)	% of Asset Class	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/10 (\$ mm)
Total Fund	1,603.2	NA	100	NA	NA	1,514.3
Domestic Equity Assets	525.1	100	33	27	22-32	472.7
Jennison Large Cap Growth Equity	71.6	14	4			64.1
SSgA U.S. Total Market Index	67.7	13	4			62.0
Dodge & Cox Equity	66.6	13	4			60.0
T. Rowe Price Mid Cap Value	50.7	10	3			50.5
AllianceBernstein	50.3	10	3			44.8
AllianceBernstein S&P 500 Index	28.4	5	2			25.7
AllianceBernstein S&P 400 MidCap Index	12.0	2	< 1			10.6
AllianceBernstein S&P 600 Small Cap Index	9.9	2	< 1			8.5
TimesSquare MidCap Growth	44.7	9	3			40.7
NorthPointe Focused Small Cap Growth Equity	39.2	7	2			31.0
Wellington Emerging Companies	32.6	6	2			31.1
Wellington Micro Cap	32.5	6	2			26.1
Standard Pacific Capital Offshore Fund, Ltd.	28.2	5	2			26.2



Client Pension Fund

Aggregate Assets Portfolio Roster as of 12/31/10

	Market Value 12/31/10 (\$ mm)	% of Asset Class	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/10 (\$ mm)
Domestic Equity Assets (continued)						
T. Rowe Price U.S. Structured Research	22.7	4	1			20.5
Sparta Small Cap Growth Equity	18.3	3	1			15.6
International Equity Assets	315.2	100	20	18	13-23	294.5
Vontobel International Equity	81.1	26	5			78.8
SSgA MSCI EAFE Index-NL	64.9	21	4			60.9
Artisan International Value	44.4	14	3			39.8
Dimensional Emerging Markets Value	44.1	14	3			40.7
Dimensional International Small Cap Value	41.9	13	3			38.1
Artisan International Small Cap	22.4	7	1			20.9
Templeton Frontier Markets Fund	16.4	5	1			15.3
Investment Grade Bond Assets	250.7	100	16	15	10-20	251.6
PIMCO Total Return	82.7	33	5			84.7
Loomis Sayles Multi-Sector Full Discretion	58.4	23	4			57.7
Baird Advisors Core Plus Bond	37.4	15	2			38.0
Payden Core Fixed Income	30.9	12	2			34.9
ULLICO Separate Account W1	15.2	6	< 1			15.1



Client Pension Fund

Aggregate Assets Portfolio Roster as of 12/31/10

	Market Value 12/31/10 (\$ mm)	% of Asset Class	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/10 (\$ mm)
Investment Grade Bond Assets (continued)						
Wellington Opportunistic Emerging Market Debt	14.8	6	< 1			10.0
ERECT Fund I	6.0	2	< 1			6.0
ULLICO "J for Jobs"	5.2	2	< 1			5.2
High Yield Assets	103.6	100	6	5	3-7	100.0
Post Traditional High Yield	82.8	80	5			79.7
Shenkman Credos Floating Rate Fund, L.P.	20.8	20	1			20.2
TIPS Assets	84.4	100	5	5	3-7	89.1
JPMorgan Safety Reserve (TIPS)	64.3	76	4			69.0
Ocean State Safety Reserve	20.1	24	1			20.1
Private Equity Assets	195.3	100	12	10	7-13	191.1
Buyouts	106.9	55	7			105.0
Buyout Fund IX	10.9	6	< 1			11.1
Buyout Fund XII	9.4	5	< 1			8.1
Buyout Fund XIII	8.1	4	< 1			7.4
Buyout Fund X	7.3	4	< 1			6.3



Client Pension Fund

Aggregate Assets Portfolio Roster as of 12/31/10

	Market Value 12/31/10 (\$ mm)	% of Asset Class	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/10 (\$ mm)
Private Equity Assets (continued)						
Buyout Fund III	6.6	3	< 1			7.9
Buyout Fund VIII	5.6	3	< 1			8.3
Buyout Fund XVI	5.5	3	< 1			5.7
Buyout Fund VII	5.1	3	< 1			4.2
Buyout Fund VI	4.6	2	< 1			4.8
Buyout Fund XV	4.5	2	< 1			3.6
Buyout Fund XIV	4.3	2	< 1			4.1
Buyout Fund XVII	3.5	2	< 1			2.8
Buyout Fund XVIII	3.5	2	< 1			3.4
Buyout Fund IV	3.5	2	< 1			5.2
Buyout Fund XI	3.4	2	< 1			4.0
Buyout Fund II	3.0	2	< 1			2.9
Buyout Fund V	2.9	1	< 1			2.8
Buyout Fund XX	2.5	1	< 1			1.5



Client Pension Fund

Aggregate Assets Portfolio Roster as of 12/31/10

	Market Value 12/31/10 (\$ mm)	% of Asset Class	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/10 (\$ mm)
Private Equity Assets (continued)						
Buyout Fund XIX	1.8	< 1	< 1			1.8
Buyout Fund XXVI	1.8	< 1	< 1			1.6
Buyout Fund XXV	1.7	< 1	< 1			1.3
Buyout Fund I	1.4	< 1	< 1			1.4
Buyout Fund XXIII	1.1	< 1	< 1			1.3
Buyout Fund XXVIII	1.0	< 1	< 1			1.0
Buyout Fund XXII	0.9	< 1	< 1			1.0
Buyout Fund XXIV	0.7	< 1	< 1			0.7
Buyout Fund XXI	0.7	< 1	< 1			0.4



Client Pension Fund

Aggregate Assets Portfolio Roster as of 12/31/10

	Market Value 12/31/10 (\$ mm)	% of Asset Class	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/10 (\$ mm)
Private Equity Assets (continued)						
Private Debt	46.0	23	3			46.5
Private Debt Fund VI	11.2	6	< 1			11.4
Private Debt Fund III	8.1	4	< 1			8.2
Private Debt Fund II	5.9	3	< 1			5.7
Private Debt Fund VII	5.6	3	< 1			5.3
Private Debt Fund IV	5.3	3	< 1			6.8
Private Debt Fund V	4.3	2	< 1			3.6
Private Debt Fund I	4.0	2	< 1			4.1
Private Debt Fund VIII	1.7	< 1	< 1			1.5
Fund of Funds	13.9	7	< 1			14.1
Fund of Funds I	13.9	7	< 1			14.1
Secondary	10.0	5	< 1			10.2
Secondary Fund II	5.2	3	< 1			5.5
Secondary Fund I	4.7	2	< 1			4.7



Client Pension Fund

Aggregate Assets Portfolio Roster as of 12/31/10

	Market Value 12/31/10 (\$ mm)	% of Asset Class	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/10 (\$ mm)
Private Equity Assets (continued)						
Special Situations	9.8	5	< 1			8.8
Special Situations Fund II	3.9	2	< 1			2.6
Special Situations Fund I	2.2	1	< 1			2.2
Special Situations Fund V	1.9	< 1	< 1			2.1
Special Situations Fund VI	1.6	< 1	< 1			1.6
Special Situations Fund V	0.2	< 1	< 1			0.3
Venture Capital Funds	8.8	4	< 1			6.6
Venture Capital Fund I	4.0	2	< 1			3.4
Venture Capital Fund IV	1.8	< 1	< 1			1.3
Venture Capital Fund III	1.2	< 1	< 1			1.0
Venture Capital Fund II	0.7	< 1	< 1			0.7
Venture Capital Fund IX	0.6	< 1	< 1			0.0
Venture Capital Fund V	0.3	< 1	< 1			0.2
Venture Capital Fund VIII	0.2	< 1	< 1			0.0



Client Pension Fund

Aggregate Assets Portfolio Roster as of 12/31/10

	Market Value 12/31/10 (\$ mm)	% of Asset Class	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/10 (\$ mm)
Real Estate Assets	32.8	100	2	10	5-15	30.0
ING Clarion Global Real Estate Securities	21.4	65	1			20.2
Real Estate Fund II	5.1	15	< 1			4.4
Real Estate Fund VI	3.0	9	< 1			2.0
Real Estate Fund VII	2.3	7	< 1			2.3
Real Estate Fund VIII	1.0	3	< 1			1.2
Infrastructure Assets	49.3	100	3	5	3-7	43.8
Infrastructure Fund II	17.2	35	1			14.4
Infrastructure Fund I	14.6	30	< 1			12.8
Infrastructure Fund III	4.8	10	< 1			4.4
Infrastructure Fund VIII	4.4	9	< 1			0.8
Infrastructure Fund V	3.3	7	< 1			3.3
Infrastructure Fund VI	2.7	5	< 1			2.3
Infrastructure Fund IV	0.9	2	< 1			4.4
Infrastructure Fund IX	0.8	2	< 1			0.8
Infrastructure Fund VII	0.6	1	< 1			0.5



Client Pension Fund

Aggregate Assets Portfolio Roster as of 12/31/10

	Market Value 12/31/10 (\$ mm)	% of Asset Class	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/10 (\$ mm)
Natural Resources Assets	46.4	100	3	5	3-7	40.0
Natural Resources Fund III	26.4	57	2			21.2
Natural Resources Fund V	10.0	22	< 1			8.8
Natural Resources Fund I	6.5	14	< 1			7.9
Natural Resources Fund IX	1.4	3	< 1			0.0
Natural Resources Fund II	1.1	2	< 1			1.1
Natural Resources Fund VI	1.0	2	< 1			0.9
Natural Resources Fund X	0.1	< 1	< 1			0.0
Cash	0.4	100	< 1	0	< 5	1.3
<i>Payden Enhanced Cash</i>	20.5					20.6
Master Account	0.4	100	< 1			1.3
State Street Bank STIF	0.0	0	0			0.0



Client Pension Fund

Aggregate Assets Performance as of 12/31/10

	4Q10 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Total Fund	6.8	15.7	1.7	5.2	6.1	10.0	7/1/79	10.8
<i>CPI (inflation)</i>	0.3	1.5	1.4	2.2	2.3	2.5		3.6
Domestic Equity	13.8	20.7	0.1	3.9	5.4	NA	7/1/97	7.6
<i>S&P 500</i>	10.8	15.1	-2.9	2.3	1.4	9.1		4.5
<i>Russell 3000</i>	11.6	16.9	-2.0	2.7	2.2	9.5		5.0
International Equity	7.1	14.2	-4.8	4.2	5.2	NA	11/1/97	6.4
<i>MSCI ACWI (ex. U.S.)</i>	7.2	11.2	-5.0	4.8	5.5	6.9		6.1
Fixed Income	0.2	9.3	7.1	6.6	6.2	7.2	7/1/79	8.4
<i>Barclays Universal</i>	-1.0	7.2	6.0	5.9	6.1	7.1		NA
Real Estate	4.3	14.1	NA	NA	NA	NA	7/1/08	0.9
<i>NAREIT All</i>	7.7	27.6	0.6	2.4	10.3	11.5		3.1
<i>NCREIF Property</i>	4.6	13.1	-4.2	3.5	7.4	7.0		-5.8
Natural Resources Assets	12.1	16.5	NA	NA	NA	NA	2/1/09	1.2
<i>90-Day T-Bills + 4%</i>	1.0	4.1	4.8	6.4	6.3	7.7		4.1



Client Pension Fund

Aggregate Assets Performance as of 12/31/10

	4Q10 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Total Fund	6.8	15.7	1.7	5.2	6.1	10.0	7/1/79	10.8
<i>CPI (inflation)</i>	<i>0.3</i>	<i>1.5</i>	<i>1.4</i>	<i>2.2</i>	<i>2.3</i>	<i>2.5</i>		<i>3.6</i>
Domestic Equity	13.8	20.7	0.1	3.9	5.4	NA	7/1/97	7.6
Jennison Large Cap Growth Equity	11.9	12.1	0.2	3.1	1.3	NA	1/1/96	7.5
<i>Russell 1000 Growth</i>	<i>11.8</i>	<i>16.7</i>	<i>-0.5</i>	<i>3.8</i>	<i>0.0</i>	<i>8.3</i>		<i>5.7</i>
Dodge & Cox Equity	11.1	14.1	-5.1	0.4	5.7	NA	9/1/00	6.6
<i>Russell 1000 Value</i>	<i>10.5</i>	<i>15.5</i>	<i>-4.4</i>	<i>1.3</i>	<i>3.3</i>	<i>10.1</i>		<i>3.6</i>
T. Rowe Price Mid Cap Value	11.4	18.8	4.4	7.0	10.9	NA	2/1/99	11.9
<i>Russell MidCap Value</i>	<i>12.2</i>	<i>24.8</i>	<i>1.0</i>	<i>4.1</i>	<i>8.1</i>	<i>12.9</i>		<i>8.5</i>
TimesSquare MidCap Growth	9.8	19.3	3.5	NA	NA	NA	4/1/06	6.0
<i>Russell MidCap Growth</i>	<i>14.0</i>	<i>26.4</i>	<i>1.0</i>	<i>4.9</i>	<i>3.1</i>	<i>10.4</i>		<i>3.5</i>



Client Pension Fund

Aggregate Assets Performance as of 12/31/10

	4Q10 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Domestic Equity (continued)								
NorthPointe Focused Small Cap Growth Equity	26.4	48.0	NA	NA	NA	NA	10/1/08	17.2
<i>Russell 2000 Growth</i>	17.1	29.1	2.2	5.3	3.8	8.2		10.8
Wellington Emerging Companies	23.2	33.2	2.7	4.4	12.0	NA	11/1/96	12.0
<i>Russell 2000 Value</i>	15.4	24.5	2.2	3.5	8.4	12.9		9.6
Wellington Micro Cap	24.8	42.5	6.4	NA	NA	NA	6/1/06	7.8
<i>Russell Microcap</i>	19.4	28.9	-0.4	1.2	7.4	NA		-0.2
T. Rowe Price U.S. Structured Research	10.9	13.9	-1.6	NA	NA	NA	6/1/07	-2.2
<i>S&P 500</i>	10.8	15.1	-2.9	2.3	1.4	9.1		-3.2
Sparta Small Cap Growth Equity	17.7	25.4	NA	NA	NA	NA	10/1/08	13.8
<i>Russell 2000 Growth</i>	17.1	29.1	2.2	5.3	3.8	8.2		10.8
SSgA U.S. Total Market Index	11.7	17.6	-1.7	3.0	NA	NA	10/1/01	5.4
<i>Dow Jones U.S. Total Stock Market</i>	11.7	17.5	-1.8	3.0	2.6	9.5		5.4



Client Pension Fund

Aggregate Assets Performance as of 12/31/10

	4Q10 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Domestic Equity (continued)								
AllianceBernstein	12.4	19.7	-1.1	3.2	3.6	10.2	11/1/84	11.1
AllianceBernstein S&P 500 Index	10.7	15.0	-3.2	2.1	1.3	9.1	11/1/84	10.7
<i>S&P 500</i>	10.8	15.1	-2.9	2.3	1.4	9.1		10.7
AllianceBernstein S&P 400 MidCap Index	13.4	26.5	3.4	5.6	7.1	NA	9/1/91	12.2
<i>S&P MidCap</i>	13.5	26.6	3.5	5.7	7.2	13.3		12.1
AllianceBernstein S&P 600 Small Cap Index	16.2	26.3	3.2	4.9	7.8	NA	1/1/96	9.9
<i>S&P Small Cap</i>	16.2	26.3	3.0	4.6	7.7	12.4		9.6
International Equity	7.1	14.2	-4.8	4.2	5.2	NA	11/1/97	6.4
Dimensional Emerging Markets Value	8.4	22.0	2.6	NA	NA	NA	7/1/06	16.5
<i>MSCI Emerging Markets</i>	7.3	18.9	-0.3	12.8	15.9	NA		12.6
Templeton Frontier Markets Fund	7.4	NA	NA	NA	NA	NA	10/1/10	7.4
<i>MSCI Emerging Markets</i>	7.3	18.9	-0.3	12.8	15.9	NA		7.3
Vontobel International Equity	3.1	13.5	NA	NA	NA	NA	8/1/09	19.8
<i>MSCI EAFE</i>	6.6	7.7	-7.0	2.5	3.5	5.8		14.1



Client Pension Fund

Aggregate Assets Performance as of 12/31/10

	4Q10 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
International Equity (continued)								
SSgA MSCI EAFE Index-NL	6.6	8.0	-6.7	NA	NA	NA	10/1/06	0.0
<i>MSCI EAFE</i>	6.6	7.7	-7.0	2.5	3.5	5.8		-0.3
Artisan International Value	11.8	20.8	NA	NA	NA	NA	8/1/09	24.7
<i>MSCI EAFE</i>	6.6	7.7	-7.0	2.5	3.5	5.8		14.1
Dimensional International Small Cap Value	9.8	15.2	NA	NA	NA	NA	9/1/08	4.6
<i>MSCI EAFE Small Cap</i>	11.8	22.0	-1.7	2.8	9.5	NA		6.4
Artisan International Small Cap	7.1	NA	NA	NA	NA	NA	10/1/10	7.1
<i>MSCI EAFE Small Cap</i>	11.8	22.0	-1.7	2.8	9.5	NA		11.8
Fixed Income								
Post Traditional High Yield	3.9	14.6	8.8	NA	NA	NA	10/1/07	7.9
<i>Barclays High Yield</i>	3.2	15.1	10.4	8.9	8.9	10.0		9.1
<i>Barclays High Yield BB/B</i>	2.5	14.3	8.8	7.9	8.1	NA		7.8
PIMCO Total Return	-2.3	9.7	9.0	8.1	7.6	8.3	9/1/80	9.7
<i>Barclays Gov't/Credit</i>	-2.2	6.6	5.6	5.6	5.8	6.9		8.8



Client Pension Fund

Aggregate Assets Performance as of 12/31/10

	4Q10 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Fixed Income (continued)								
JPMorgan Safety Reserve (TIPS)	-1.1	7.1	5.4	6.2	5.1	NA	4/1/95	5.7
<i>Custom Benchmark¹</i>	-0.6	6.3	5.0	5.8	4.8	NA		5.4
Loomis Sayles Multi-Sector Full Discretion	1.3	13.7	9.4	8.6	7.9	NA	1/1/96	7.3
<i>75% Barclays Credit / 25% Barclays HY</i>	-0.6	10.1	7.9	6.8	7.2	8.2		6.6
Baird Advisors Core Plus Bond	-1.5	6.8	NA	NA	NA	NA	5/1/09	7.2
<i>Barclays Aggregate</i>	-1.3	6.5	5.9	5.8	5.8	6.9		7.1
Payden Core Fixed Income	-1.2	6.9	5.9	5.4	NA	NA	5/1/02	5.4
<i>Barclays Aggregate</i>	-1.3	6.5	5.9	5.8	5.8	6.9		5.5
Shenkman Credos Floating Rate Fund, L.P.	2.9	NA	NA	NA	NA	NA	6/1/10	6.5
<i>CSFB Leveraged Loan Index</i>	3.3	10.0	4.3	4.4	4.8	NA		6.2
Ocean State Safety Reserve	0.0	NA	NA	NA	NA	NA	4/1/10	0.4
<i>Merrill Lynch Treasury 1-3 Year</i>	-0.1	2.3	3.2	4.2	3.9	5.2		1.6

¹ Through May 31, 2006, J.P. Morgan was benchmarked to the Barclays 1-3 Year Government index. Beginning June 1, 2006, the benchmark changed to 50% Barclays 1-3 Year Government index and 50% Barclays U.S. TIPS index. Beginning on November 1, 2007, the benchmark changed to the Barclays U.S. TIPS index.



Client Pension Fund

Aggregate Assets Performance as of 12/31/10

	4Q10 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Fixed Income (continued)								
ULLICO Separate Account W1	0.3	1.2	NA	NA	NA	NA	1/1/10	1.2
<i>Barclays Mortgage</i>	0.2	5.4	6.5	6.3	5.9	6.8		5.4
<i>Barclays Aggregate</i>	-1.3	6.5	5.9	5.8	5.8	6.9		6.5
Wellington Opportunistic Emerging Market Debt	-0.6	NA	NA	NA	NA	NA	10/1/10	-0.6
<i>JPMorgan EMBI Global</i>	-1.8	12.0	8.6	8.4	10.3	NA		-1.8
ERECT Fund I	0.1	5.6	3.6	NA	NA	NA	12/1/06	4.6
<i>Barclays Mortgage</i>	0.2	5.4	6.5	6.3	5.9	6.8		6.4
ULLICO "J for Jobs"	0.1	-0.6	-1.2	NA	NA	NA	10/1/06	1.8
<i>Barclays Mortgage</i>	0.2	5.4	6.5	6.3	5.9	6.8		6.6
<i>Barclays Aggregate</i>	-1.3	6.5	5.9	5.8	5.8	6.9		6.1
Real Estate							7/1/08	0.9
ING Clarion Global Real Estate Securities	6.3	17.0	NA	NA	NA	NA	8/1/08	1.5
<i>S&P/Citigroup BMI World Property Index</i>	5.8	17.8	-5.8	NA	NA	NA		-0.3



Client Pension Fund

Aggregate Assets Performance as of 12/31/10

	4Q10 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Natural Resources Assets	12.1	16.5	NA	NA	NA	NA	2/1/09	1.2
Natural Resources Fund III	24.1	30.0	NA	NA	NA	NA	11/1/09	36.2
<i>S&P Global Natural Resources Index</i>	16.3	10.8	-2.3	11.4	NA	NA		16.4
Natural Resources Fund V	13.8	NA	NA	NA	NA	NA	4/1/10	0.3
<i>Dow Jones - UBS Commodities</i>	15.8	16.7	-4.2	-1.0	4.7	NA		22.9
Cash	NA	NA	NA	NA	NA	NA		NA
Payden Enhanced Cash	0.2	1.1	1.1	2.4	2.6	NA	6/1/92	3.9
<i>90-Day T-Bills</i>	0.0	0.1	0.8	2.4	2.3	3.6		3.4



Client Pension Fund

Aggregate Assets Calendar Year Performance as of 12/31/10

	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)
Total Fund	15.7	24.1	-26.7	8.3	13.1	6.8	13.1	27.1	-10.0	1.9
<i>CPI (inflation)</i>	1.5	2.7	0.1	4.1	2.5	3.4	3.3	1.9	2.4	1.6
Domestic Equity	20.7	37.0	-39.3	5.0	14.7	8.0	15.6	36.0	-18.4	1.0
<i>S&P 500</i>	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9
<i>Russell 3000</i>	16.9	28.3	-37.3	5.1	15.7	6.1	11.9	31.1	-21.5	-11.5
International Equity	14.2	37.3	-45.0	16.4	22.0	8.8	21.1	37.1	-7.7	-18.4
<i>MSCI ACWI (ex. U.S.)</i>	11.2	41.4	-45.5	16.7	26.7	16.6	20.9	40.8	-14.9	-19.7
Fixed Income	9.3	21.3	-7.5	7.2	4.8	1.8	5.2	7.8	6.0	7.9
<i>Barclays Universal</i>	7.2	8.6	2.4	6.5	5.0	2.7	5.0	5.8	9.8	8.1
Real Estate	14.1	28.3	NA	NA	NA	NA	NA	NA	NA	NA
<i>NAREIT All</i>	27.6	27.4	-37.3	-17.8	34.4	8.3	30.4	38.5	5.2	15.5
<i>NCREIF Property</i>	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7	7.3
Natural Resources Assets	16.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>90-Day T-Bills + 4%</i>	4.1	4.1	6.1	9.0	8.9	7.1	5.2	5.1	5.7	8.2



Client Pension Fund

Aggregate Assets Calendar Year Performance as of 12/31/10

	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)
Total Fund	15.7	24.1	-26.7	8.3	13.1	6.8	13.1	27.1	-10.0	1.9
<i>CPI (inflation)</i>	1.5	2.7	0.1	4.1	2.5	3.4	3.3	1.9	2.4	1.6
Domestic Equity	20.7	37.0	-39.3	5.0	14.7	8.0	15.6	36.0	-18.4	1.0
Jennison Large Cap Growth Equity	12.1	43.7	-37.5	12.4	3.1	14.7	10.8	34.6	-29.8	-18.6
<i>Russell 1000 Growth</i>	16.7	37.2	-38.4	11.8	9.1	5.3	6.3	29.7	-27.9	-20.4
SSgA U.S. Total Market Index	17.6	28.8	-37.3	5.4	15.7	6.6	12.6	31.7	-21.2	NA
<i>Dow Jones U.S. Total Stock Market</i>	17.5	28.6	-37.2	5.6	15.8	6.4	12.5	31.6	-20.9	-11.0
Dodge & Cox Equity	14.1	33.2	-43.9	-0.1	19.3	9.5	19.9	33.4	-10.2	8.9
<i>Russell 1000 Value</i>	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5	30.0	-15.5	-5.6
<i>S&P 500</i>	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9
T. Rowe Price Mid Cap Value	18.8	50.0	-36.2	1.0	22.4	8.3	22.6	41.2	-7.3	15.3
<i>Russell MidCap Value</i>	24.8	34.2	-38.4	-1.4	20.2	12.6	23.7	38.1	-9.6	2.3
<i>S&P MidCap</i>	26.6	37.4	-36.2	8.0	10.3	12.6	16.5	35.6	-14.5	-0.6
AllianceBernstein	19.7	28.0	-36.9	5.3	15.1	6.1	13.5	30.1	-17.8	-5.5
<i>S&P 1500 Composite</i>	16.4	27.2	-36.7	5.5	15.3	5.7	11.8	29.6	-21.3	-10.6
TimesSquare MidCap Growth	19.3	38.7	-32.9	10.9	NA	NA	NA	NA	NA	NA
<i>Russell MidCap Growth</i>	26.4	46.3	-44.3	11.4	10.6	12.1	15.5	42.7	-27.4	-20.2



Client Pension Fund

Aggregate Assets Calendar Year Performance as of 12/31/10

	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)
Domestic Equity (continued)										
NorthPointe Focused Small Cap Growth Equity	48.0	38.5	NA	NA	NA	NA	NA	NA	NA	NA
<i>Russell 2000 Growth</i>	29.1	34.5	-38.5	7.0	13.3	4.2	14.3	48.5	-30.3	-9.2
Wellington Emerging Companies	33.2	46.4	-44.5	-2.0	17.2	10.0	25.1	61.4	-12.3	28.6
<i>Russell 2000 Value</i>	24.5	20.6	-28.9	-9.8	23.5	4.7	22.2	46.0	-11.4	14.0
Wellington Micro Cap	42.5	59.9	-47.2	8.3	NA	NA	NA	NA	NA	NA
<i>Russell Microcap</i>	28.9	27.5	-39.8	-8.0	16.5	3.1	14.1	66.4	-16.1	17.6
T. Rowe Price U.S. Structured Research	13.9	30.2	-35.7	NA	NA	NA	NA	NA	NA	NA
<i>S&P 500</i>	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9
Sparta Small Cap Growth Equity	25.4	36.8	NA	NA	NA	NA	NA	NA	NA	NA
<i>Russell 2000 Growth</i>	29.1	34.5	-38.5	7.0	13.3	4.2	14.3	48.5	-30.3	-9.2
International Equity										
Vontobel International Equity	13.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>MSCI EAFE</i>	7.7	31.8	-43.4	11.2	26.3	13.5	20.2	38.6	-15.9	-21.4



Client Pension Fund

Aggregate Assets Calendar Year Performance as of 12/31/10

	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)
International Equity (continued)										
SSgA MSCI EAFE Index-NL	8.0	32.2	-43.1	11.4	NA	NA	NA	NA	NA	NA
<i>MSCI EAFE</i>	7.7	31.8	-43.4	11.2	26.3	13.5	20.2	38.6	-15.9	-21.4
Artisan International Value	20.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>MSCI EAFE</i>	7.7	31.8	-43.4	11.2	26.3	13.5	20.2	38.6	-15.9	-21.4
Dimensional Emerging Markets Value	22.0	92.1	-53.9	45.6	NA	NA	NA	NA	NA	NA
<i>MSCI Emerging Markets</i>	18.9	78.5	-53.3	39.4	32.2	34.0	25.6	55.8	-6.2	-2.6
Dimensional International Small Cap Value	15.2	39.5	NA	NA	NA	NA	NA	NA	NA	NA
<i>MSCI EAFE Small Cap</i>	22.0	46.8	-47.0	1.4	19.3	26.2	30.8	61.3	-7.8	-12.5
Artisan International Small Cap	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>MSCI EAFE Small Cap</i>	22.0	46.8	-47.0	1.4	19.3	26.2	30.8	61.3	-7.8	-12.5
Templeton Frontier Markets Fund	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>MSCI Emerging Markets</i>	18.9	78.5	-53.3	39.4	32.2	34.0	25.6	55.8	-6.2	-2.6



Client Pension Fund

Aggregate Assets Calendar Year Performance as of 12/31/10

	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)
Fixed Income	9.3	21.3	-7.5	7.2	4.8	1.8	5.2	7.8	6.0	7.9
Post Traditional High Yield	14.6	46.4	-23.2	NA	NA	NA	NA	NA	NA	NA
<i>Barclays High Yield</i>	15.1	58.2	-26.2	1.9	11.8	2.7	11.1	29.0	-1.4	5.3
<i>Barclays High Yield BB/B</i>	14.3	45.4	-22.5	2.5	10.7	3.2	10.0	23.3	-0.5	6.8



Client Pension Fund

Aggregate Assets Calendar Year Performance as of 12/31/10

	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)
Fixed Income (continued)										
PIMCO Total Return	9.7	17.2	0.7	9.4	4.3	3.4	5.2	7.2	11.4	8.3
<i>Barclays Gov't/Credit</i>	6.6	4.5	5.7	7.2	3.8	2.3	4.2	4.7	11.0	8.5
JPMorgan Safety Reserve (TIPS)	7.1	10.5	-1.1	11.0	4.1	1.8	0.7	2.3	7.8	8.0
<i>Custom Benchmark¹</i>	6.3	11.4	-2.4	10.4	3.8	1.7	1.1	2.0	6.0	8.5
Loomis Sayles Multi-Sector Full Discretion	13.7	39.3	-17.3	6.0	8.9	2.8	9.5	19.2	-5.1	10.8
<i>75% Barclays Credit / 25% Barclays HY</i>	10.1	25.6	-9.2	4.3	6.1	2.2	6.7	12.7	7.6	9.2
Baird Advisors Core Plus Bond	6.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>Barclays Aggregate</i>	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
Payden Core Fixed Income	6.9	8.4	2.4	5.5	3.8	1.7	4.8	4.4	NA	NA
<i>Barclays Aggregate</i>	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
Shenkman Credos Floating Rate Fund, L.P.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>CSFB Leveraged Loan Index</i>	10.0	44.9	-28.8	1.9	7.2	5.7	5.6	11.0	1.1	2.6

¹ Through May 31, 2006, J.P. Morgan was benchmarked to the Barclays 1-3 Year Government index. Beginning June 1, 2006, the benchmark changed to 50% Barclays 1-3 Year Government index and 50% Barclays U.S. TIPS index. Beginning on November 1, 2007, the benchmark changed to the Barclays U.S. TIPS index.



Client Pension Fund

Aggregate Assets Calendar Year Performance as of 12/31/10

	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)
Fixed Income (continued)										
Ocean State Safety Reserve	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>Merrill Lynch Treasury 1-3 Year</i>	2.3	0.8	6.6	7.3	4.0	1.7	0.9	1.9	5.8	8.3
ULLICO Separate Account W1	1.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>Barclays Mortgage</i>	5.4	5.9	8.3	6.9	5.2	2.6	4.7	3.1	8.7	8.2
<i>Barclays Aggregate</i>	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
Wellington Opportunistic Emerging Market Debt	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>JPMorgan EMBI Global</i>	12.0	28.2	-10.9	6.3	9.9	10.7	11.7	25.7	13.1	1.4
ERECT Fund I	5.6	-0.9	6.4	7.8	NA	NA	NA	NA	NA	NA
<i>Barclays Mortgage</i>	5.4	5.9	8.3	6.9	5.2	2.6	4.7	3.1	8.7	8.2
ULLICO "J for Jobs"	-0.6	-7.8	5.3	9.1	NA	NA	NA	NA	NA	NA
<i>Barclays Mortgage</i>	5.4	5.9	8.3	6.9	5.2	2.6	4.7	3.1	8.7	8.2
<i>Barclays Aggregate</i>	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
Real Estate	14.1	28.3	NA	NA	NA	NA	NA	NA	NA	NA
ING Clarion Global Real Estate Securities	17.0	36.9	NA	NA	NA	NA	NA	NA	NA	NA
<i>S&P/Citigroup BMI World Property Index</i>	17.8	32.9	-46.7	-11.1	NA	NA	NA	NA	NA	NA



Client Pension Fund

Aggregate Assets Calendar Year Performance as of 12/31/10

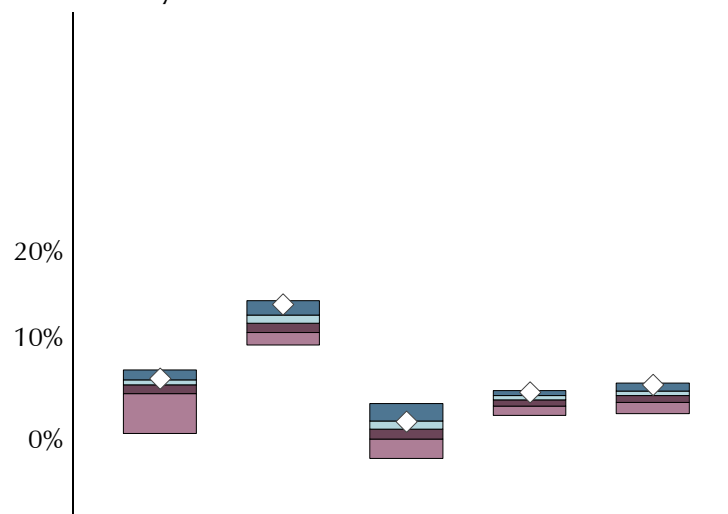
	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)
Natural Resources Assets	16.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
Natural Resources Fund III	30.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>S&P North American Natural Resources Sector Index</i>	23.9	37.5	-42.6	34.4	16.8	36.6	24.6	34.4	-13.0	-15.6
Natural Resources Fund V	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>Dow Jones - UBS Commodities</i>	16.7	18.7	-36.6	11.1	-2.7	21.4	9.1	23.9	25.9	-19.5
Cash	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Payden Enhanced Cash	1.1	2.3	-0.2	4.2	4.9	3.0	1.4	1.4	2.5	6.0
<i>90-Day T-Bills</i>	0.1	0.2	2.1	4.9	4.7	2.8	1.2	1.1	1.8	4.5



Client Pension Fund

Aggregate Assets Universe Comparison as of 12/31/10

Total Fund vs. Taft-Hartley Universe



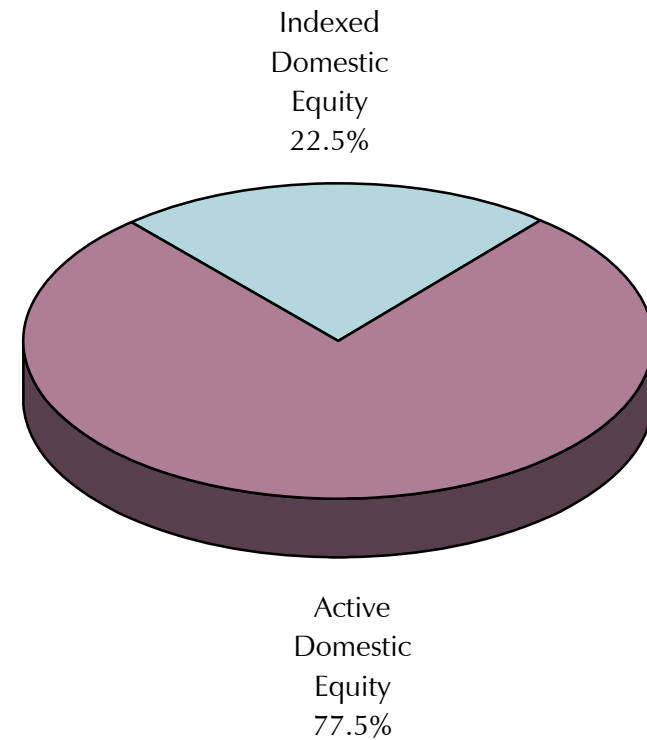
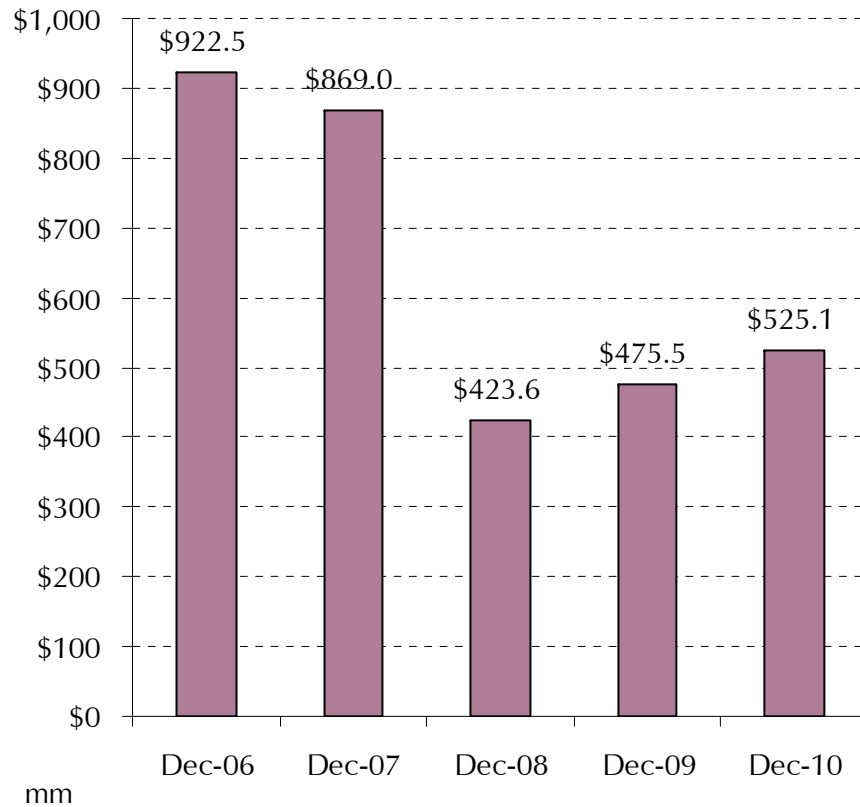
	4Q10 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Fund	6.8	15.7	1.7	5.2	6.1
25th percentile	6.6	14.4	1.7	4.8	5.3
Median	6.0	13.5	0.8	4.3	4.8
75th percentile	5.1	12.4	-0.4	3.5	4.0
60% Wilshire 5000 / 40% Barclays Aggregate	6.4	13.6	1.9	4.5	4.2

Fund Detail

**Domestic Equity Assets
As of December 31, 2010**

Client Pension Fund

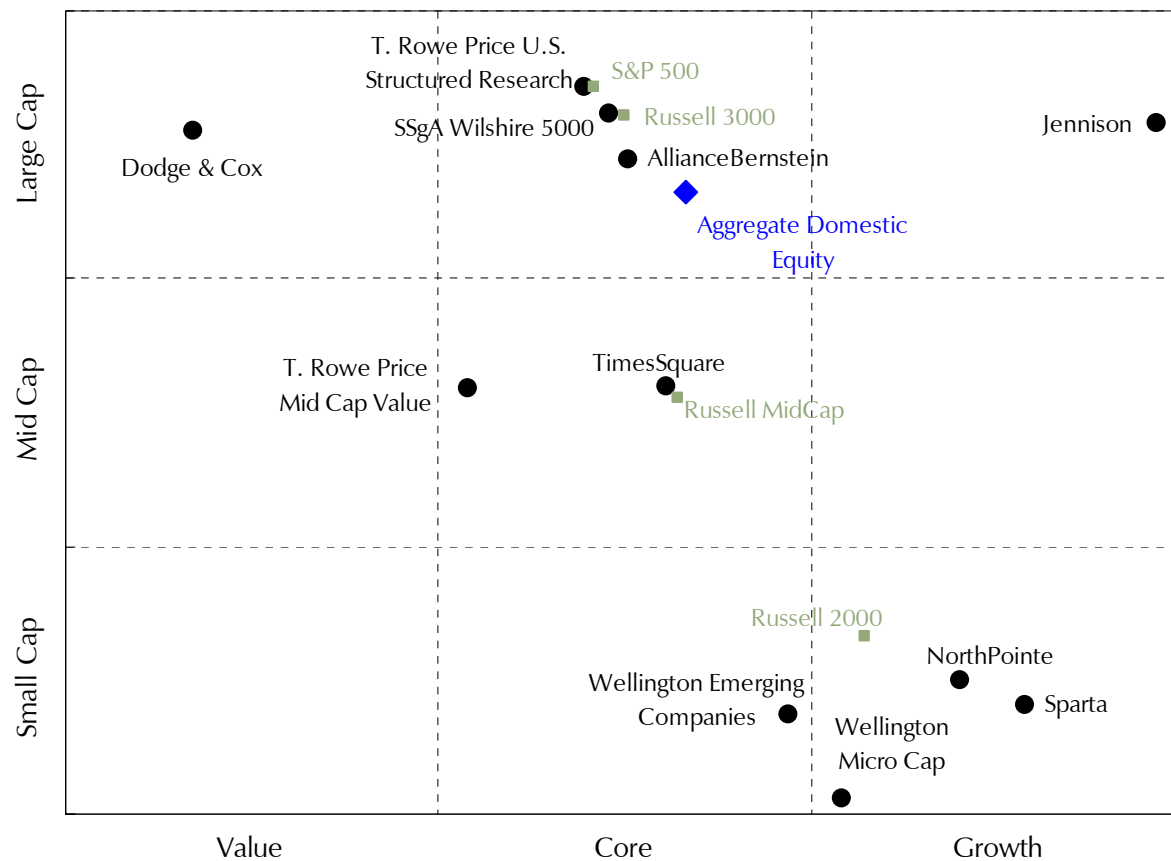
Domestic Equity Assets as of 12/31/10



Client Pension Fund

Domestic Equity Assets Risk as of 12/31/10

Risk: (sixty months)	Aggregate Domestic Equity 12/31/10	Russell 3000 12/31/10
Annualized Return (%)	3.9	2.7
Standard Deviation (%)	20.8	19.4
Best Monthly Return (%)	13.5	10.5
Worst Monthly Return (%)	-18.6	-17.7
Beta	1.05	1.00
Correlation (R ²) to Index	0.99	1.00
Correlation to Total Fund Return	0.97	NA
Sharpe Measure (risk-adjusted return)	0.07	0.02
Information Ratio	0.44	NA



Client Pension Fund

Domestic Equity Assets Characteristics as of 12/31/10

	Aggregate Domestic Equity 12/31/10	Russell 3000 12/31/10	Aggregate Domestic Equity 9/30/10
Capitalization Structure:			
Weighted Average Market Cap. (US\$ billion)	38.8	70.6	35.7
Median Market Cap. (US\$ million)	634	985	533
Large (% over US\$10 billion)	50	72	48
Medium (% US\$1.5 billion to US\$10 billion)	24	22	26
Small (% under US\$1.5 billion)	26	6	25
Fundamental Structure:			
Price-Earnings Ratio	23	21	21
Price-Book Value Ratio	3.3	3.3	3.0
Dividend Yield (%)	1.2	1.8	1.4
Historical Earnings Growth Rate (%)	10	10	11
Projected Earnings Growth Rate (%)	11	11	11

Client Pension Fund

Domestic Equity Assets Diversification as of 12/31/10

	Aggregate Domestic Equity 12/31/10	Russell 3000 12/31/10	Aggregate Domestic Equity 9/30/10
Diversification:			
Number of Holdings	3,717	2,952	3,745
% in 5 largest holdings	5	9	5
% in 10 largest holdings	8	15	8

Largest Five Holdings:	% of Portfolio	Economic Sector
Apple Computer	1.3	Technology Hardware
Schlumberger	1.0	Energy
Occidental Petroleum	0.8	Energy
IBM	0.8	Software & Services
Wells Fargo	0.8	Banks

Client Pension Fund

Domestic Equity Assets Industry Allocation as of 12/31/10

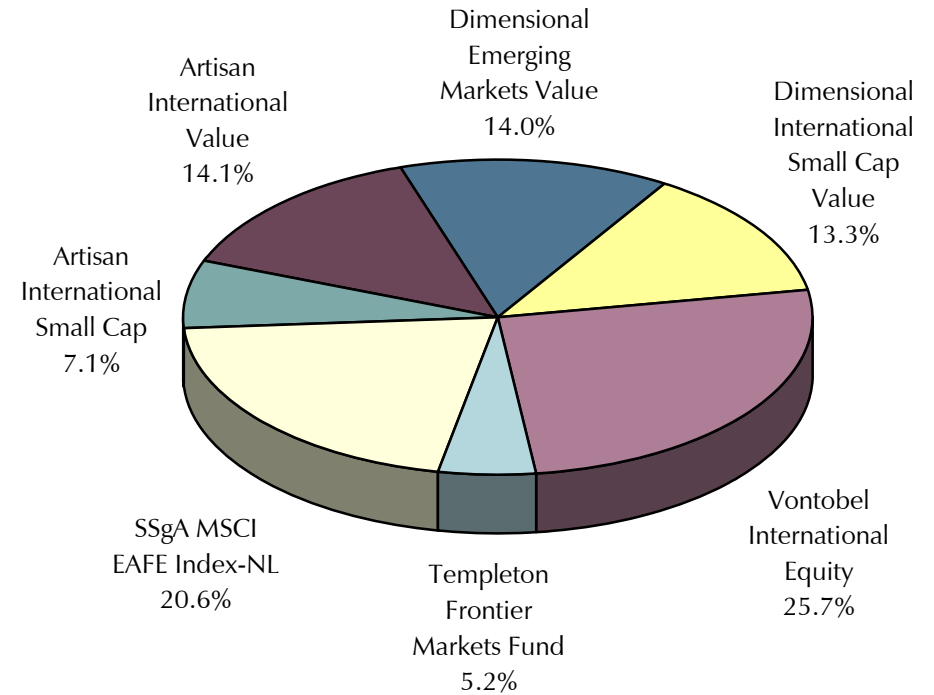
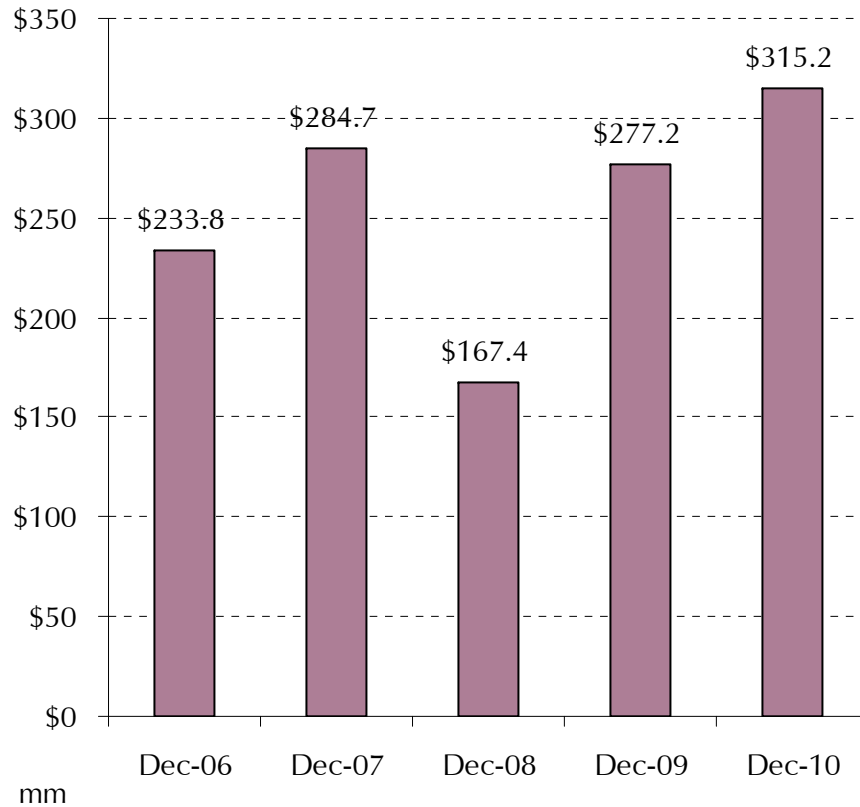
Industry Allocation (%):	Aggregate Domestic Equity 12/31/10	Russell 3000 12/31/10	Aggregate Domestic Equity 9/30/10
Information Technology	24	18	24
Consumer Discretionary	14	11	14
Health Care	13	11	14
Materials	6	4	5
Telecom	2	3	2
Industrials	11	12	12
Utilities	2	3	2
Energy	9	11	8
Financials	14	16	13
Consumer Staples	6	9	6



**International Equity Assets
As of December 31, 2010**

Client Pension Fund

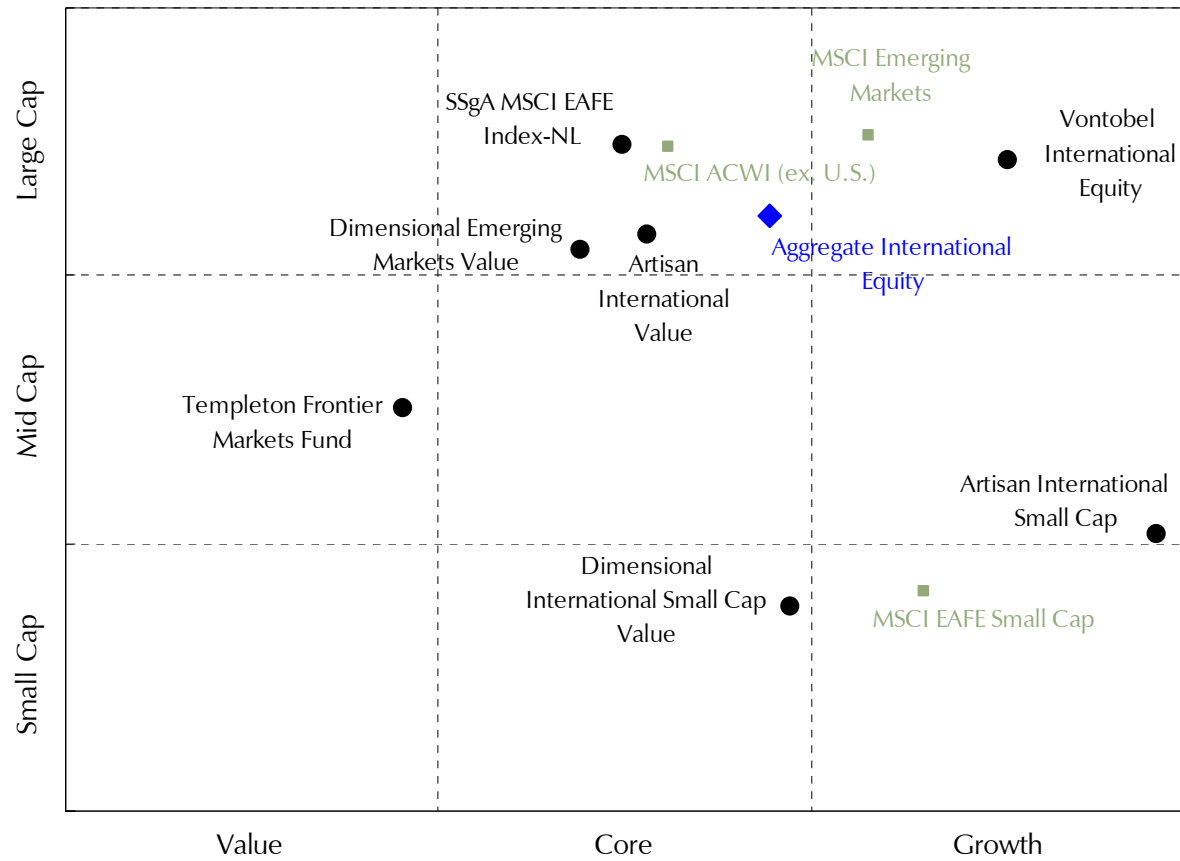
International Equity Assets as of 12/31/10



Client Pension Fund

International Equity Assets Risk as of 12/31/10

Risk: (sixty months)	Aggregate International Equity 12/31/10	MSCI ACWI (ex. U.S.) 12/31/10
Annualized Return (%)	4.2	4.8
Standard Deviation (%)	23.4	24.4
Best Monthly Return (%)	13.0	13.6
Worst Monthly Return (%)	-23.4	-22.0
Beta	0.96	1.00
Correlation (R ²) to Index	0.99	1.00
Correlation to Total Fund Return	0.96	NA
Sharpe Measure (risk-adjusted return)	0.08	0.10
Information Ratio	Neg.	NA



Client Pension Fund

International Equity Assets Characteristics as of 12/31/10

	Aggregate International Equity 12/31/10	MSCI ACWI (ex. U.S.) 12/31/10	Aggregate International Equity 9/30/10
Capitalization Structure:			
Weighted Average Market Cap. (US\$ billion)	31.8	53.7	31.0
Median Market Cap. (US\$ million)	489	6,463	451
Large (% over US\$9 billion)	51	80	54
Medium (% US\$1.5 billion to US\$9 billion)	30	20	29
Small (% under US\$1.5 billion)	19	0	17
Fundamental Structure:			
Price-Earnings Ratio	21	21	20
Price-Book Value Ratio	3.1	2.7	3.2
Dividend Yield (%)	2.5	2.6	2.5
Historical Earnings Growth Rate (%)	10	7	7
Projected Earnings Growth Rate (%)	16	15	17

Client Pension Fund

International Equity Assets Diversification as of 12/31/10

Diversification:	Aggregate International Equity 12/31/10	MSCI ACWI (ex. U.S.) 12/31/10	Aggregate International Equity 9/30/10
Number of Holdings	5,442	1,871	5,274
% in 5 largest holdings	8	5	9
% in 10 largest holdings	13	8	16

Largest Five Holdings:	% of Portfolio	Economic Sector
Nestle	2.0	Food Beverage & Tobacco
British American Tobacco	1.7	Food Beverage & Tobacco
Philip Morris International	1.5	Food Beverage & Tobacco
Novo-Nordisk	1.4	Pharmaceuticals & Biotech
Imperial Tobacco	1.3	Food Beverage & Tobacco

Client Pension Fund

International Equity Assets Industry Allocation as of 12/31/10

Industry Allocation (%):	Aggregate International Equity 12/31/10	MSCI ACWI (ex. U.S.) 12/31/10	Aggregate International Equity 9/30/10
Consumer Staples	19	9	20
Industrials	14	11	14
Consumer Discretionary	11	9	14
Health Care	7	6	8
Utilities	3	4	3
Information Technology	5	7	5
Telecom	3	6	2
Materials	10	13	8
Energy	8	11	6
Financials	21	25	21

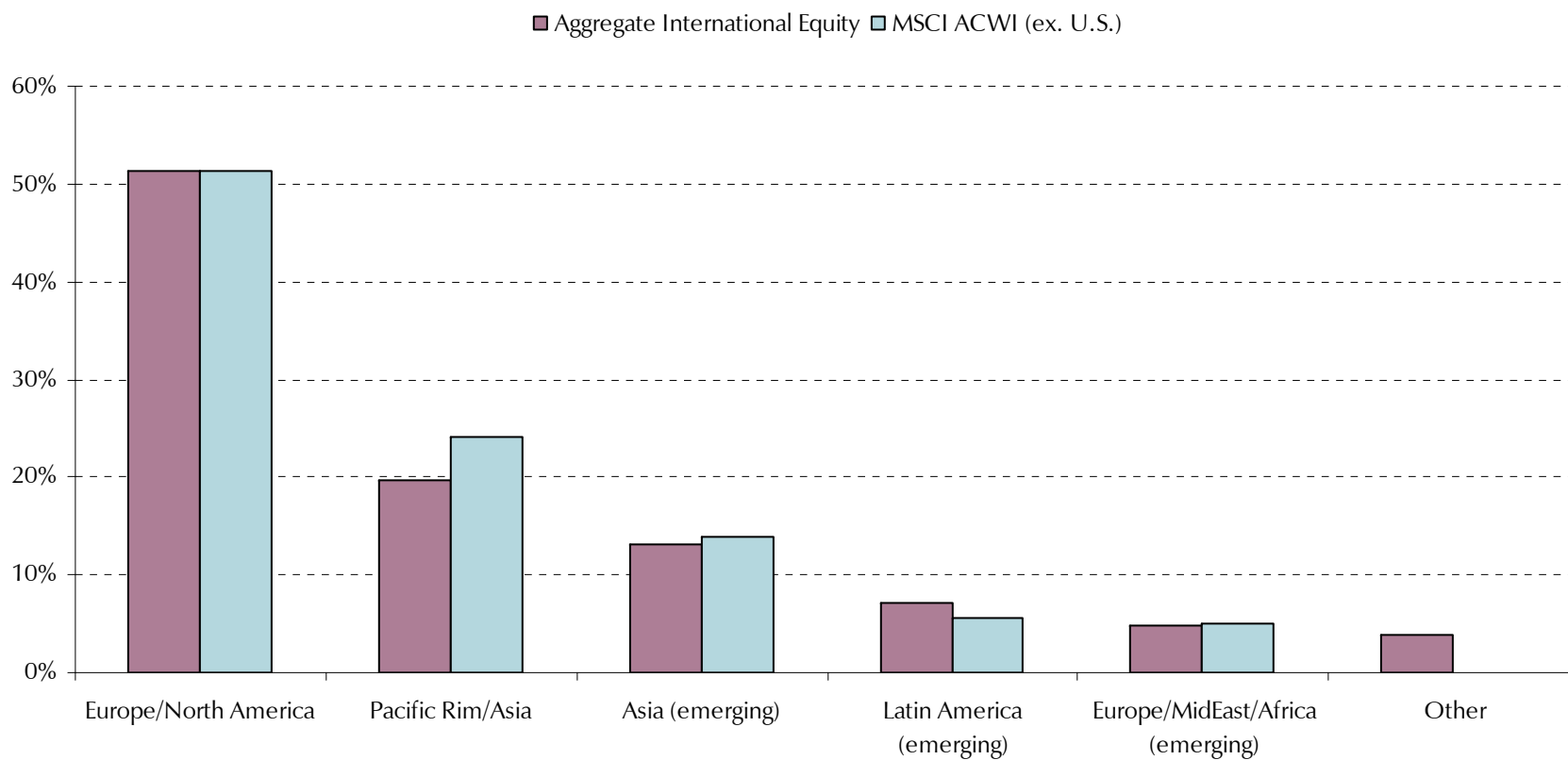
Client Pension Fund

International Equity Assets Country & Region Breakdown as of 12/31/10

	Aggregate International Equity 12/31/10 (%)	MSCI ACWI (ex. U.S.) 12/31/10 (%)
Europe/North America	51.3	51.2
United States	3.3	0.0
United Kingdom	17.8	14.5
Denmark	1.6	0.7
Switzerland	6.0	5.5
Italy	1.7	1.8
Netherlands	1.4	1.7
Germany	5.2	5.6
Sweden	1.3	2.2
Spain	1.1	2.2
France	5.2	6.5
Canada	3.3	8.0
Pacific Rim/Asia	19.6	24.2
Singapore	1.5	1.2
Hong Kong	2.2	1.9
Australia	5.5	6.0
Japan	10.3	15.0

	Aggregate International Equity 12/31/10 (%)	MSCI ACWI (ex. U.S.) 12/31/10 (%)
Asia (emerging)	13.1	13.9
India	2.8	1.9
China	3.8	4.2
Taiwan	2.3	2.8
South Korea	2.3	3.3
Latin America (emerging)	7.2	5.7
Brazil	5.2	3.8
Mexico	1.0	1.1
Europe/MidEast/Africa (emerging)	4.8	5.0
South Africa	1.9	1.9
Other	3.8	0.0
Nigeria	1.1	0.0

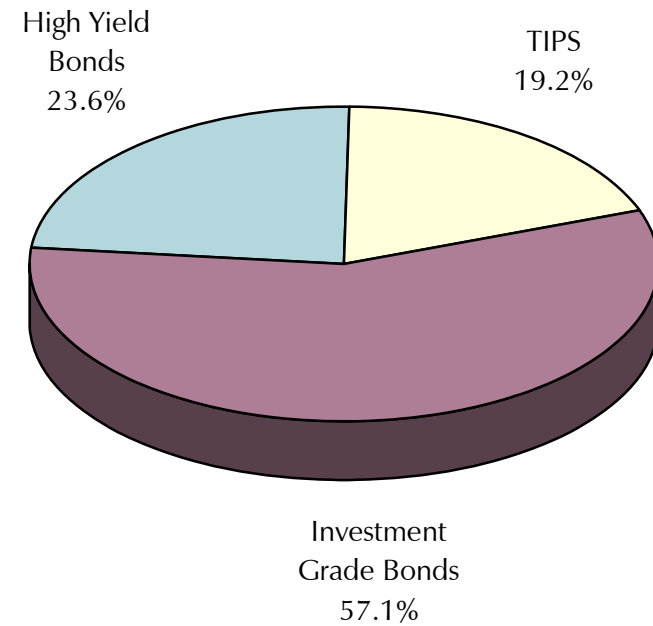




**Fixed Income Assets
As of December 31, 2010**

Client Pension Fund

Fixed Income Assets as of 12/31/10



Client Pension Fund

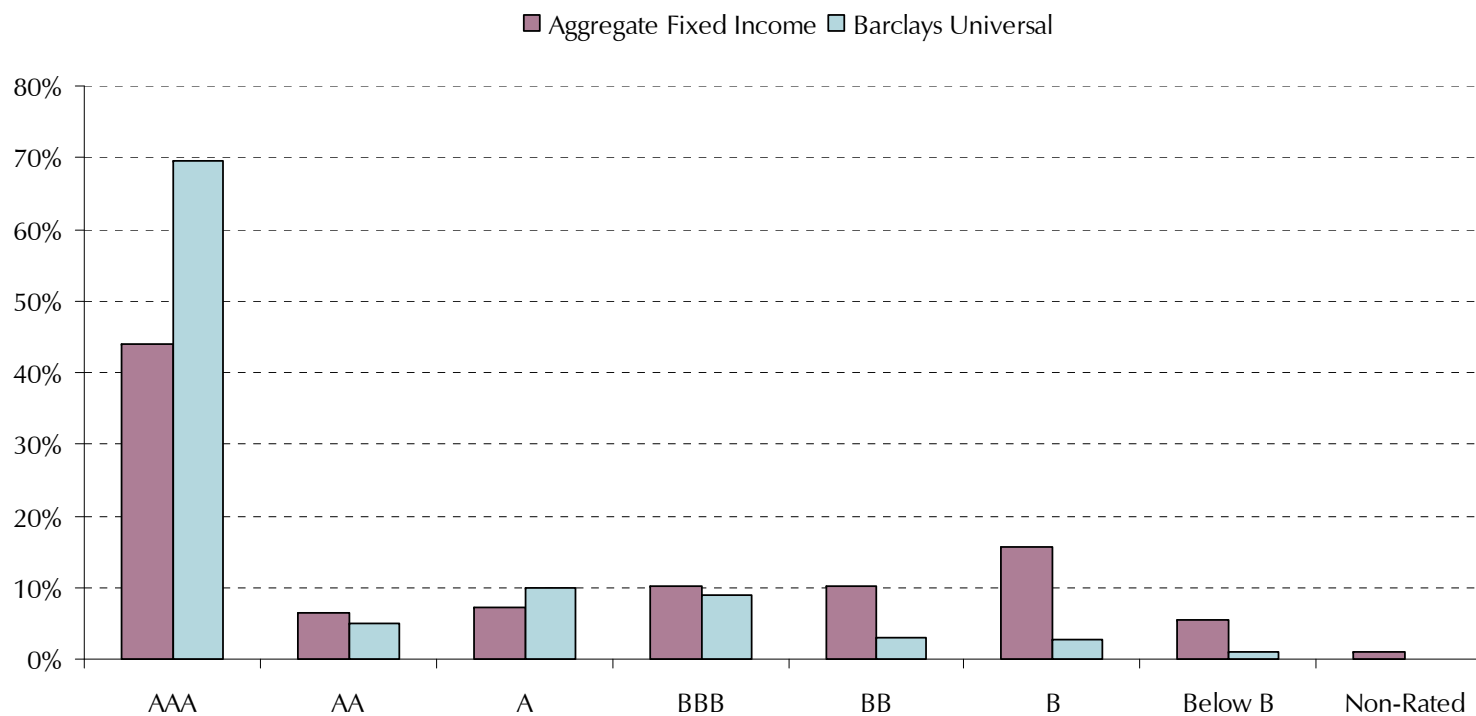
Fixed Income Assets Risk as of 12/31/10

Risk: (sixty months)	Aggregate Fixed Income 12/31/10	Barclays Universal 12/31/10
Annualized Return (%)	6.6	5.9
Standard Deviation (%)	6.6	4.0
Best Monthly Return (%)	5.3	3.8
Worst Monthly Return (%)	-7.5	-3.6
Beta	1.41	1.00
Correlation (R ²) to Index	0.86	1.00
Correlation to Total Fund Return	0.66	NA
Sharpe Measure (risk-adjusted return)	0.65	0.88
Information Ratio	0.20	NA

Client Pension Fund

Fixed Income Assets Characteristics as of 12/31/10

Duration & Yield:	Aggregate Fixed Income 12/31/10	Barclays Universal 12/31/10	Aggregate Fixed Income 9/30/10
Average Effective Duration (years)	4.8	4.9	4.7
Yield to Maturity (%)	5.1	3.3	4.8



Client Pension Fund

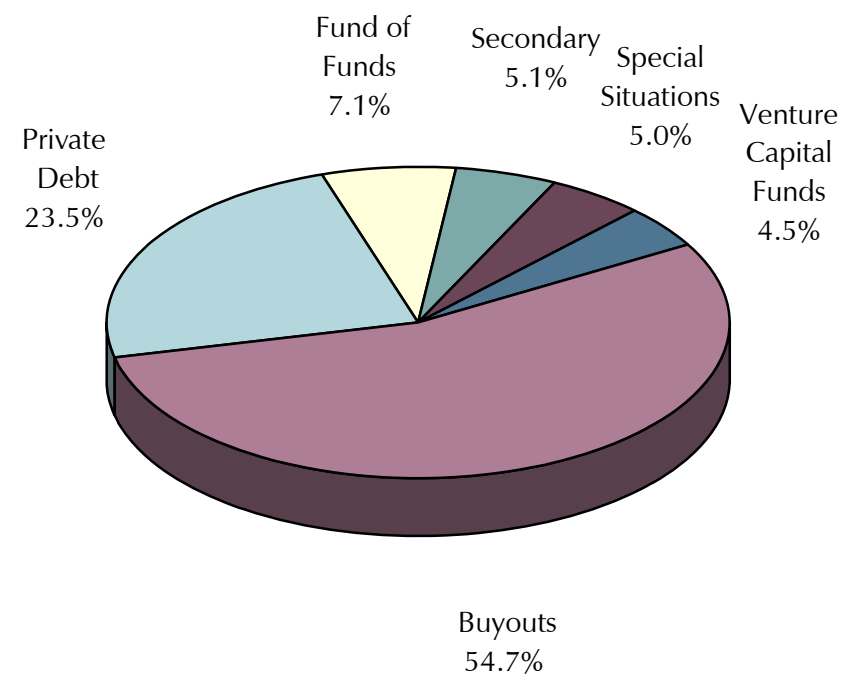
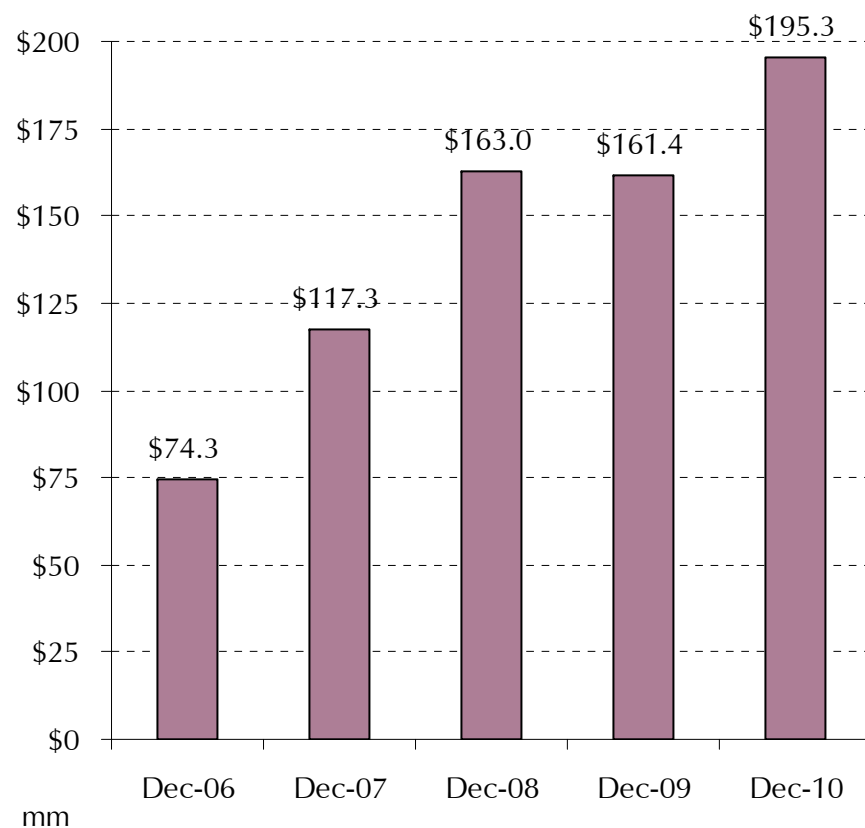
Fixed Income Assets Diversification as of 12/31/10

	Aggregate Fixed Income 12/31/10	Barclays Universal 12/31/10	Aggregate Fixed Income 9/30/10
Market Allocation (%):			
United States	85	86	87
Foreign (developed markets)	8	12	9
Foreign (emerging markets)	6	2	4
Currency Allocation (%):			
Non-U.S. Dollar Exposure	8	0	7
Sector Allocation (%):			
U.S. Treasury-Nominal	14	28	13
U.S. Treasury-TIPS	17	0	17
U.S. Agency	1	6	1
Mortgage Backed	7	29	7
Corporate	38	27	40
Bank Loans	5	0	5
Local & Provincial Government	2	1	2
Sovereign & Supranational	7	6	4
Commercial Mortgage Backed	2	2	1
Asset Backed	1	0	1
Cash Equivalent	5	0	8
Other	1	0	1

**Private Equity Assets
As of December 31, 2010**

Client Pension Fund

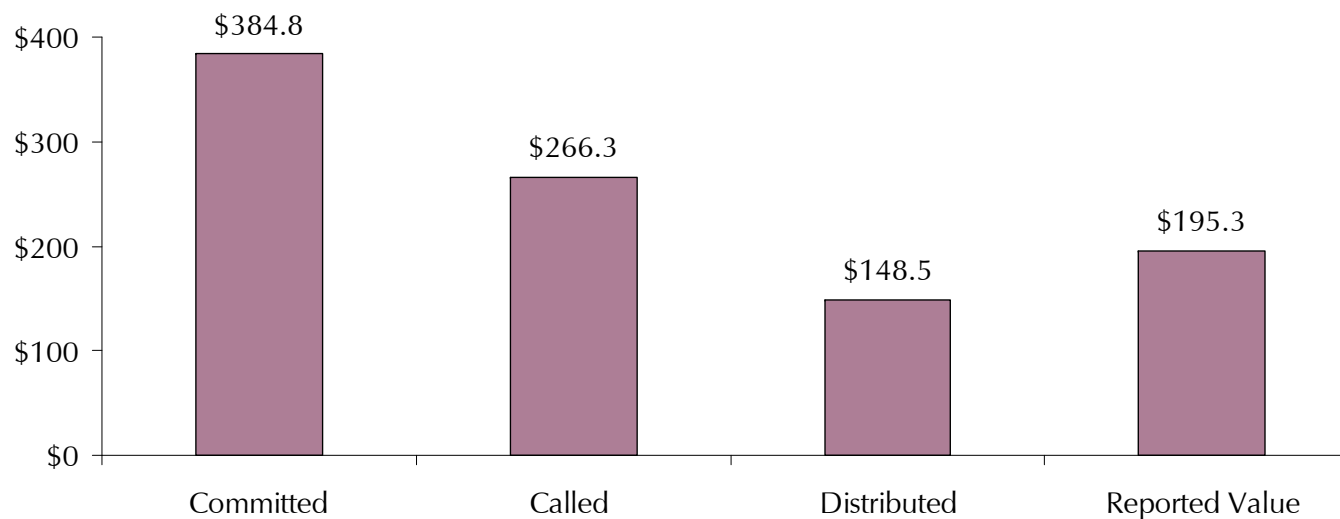
Private Equity Assets as of 12/31/10



*Fair values for private markets assets are based on reported values of 9/30/10, adjusted for cash flows through 12/31/10.
Unless otherwise denoted, all values have been converted into US dollars using 12/31/10 exchange rates.*

Client Pension Fund

Private Equity Assets Financial Summary as of 12/31/10



Financial Summary: (Reported value as of 9/30/2010, adjusted for cash flows through 12/31/2010)

Program to Date

Allocation Target:	10%
Number of Funds:	52
Commitments:	\$384.8
Capital Called:	\$266.3
Distributions:	\$148.5
Reported Value:	\$195.3

Client Pension Fund

Private Equity Assets Partnerships by Vintage as of 12/31/10

Partnership	Type	Focus	Vintage Year
Venture Capital Fund VIII	Venture Capital	Early Stage	20xx
Buyout Fund I	Buyout	Small Market	20xx
Buyout Fund II	Buyout	Middle Market Buyout	20xx
Fund of Funds I	Fund of Funds	European Buyout	20xx
Secondary Fund I	Secondary Market	Diversified Buyout	20xx
Private Debt Fund I	Mezzanine Debt	Middle Market Buyout	20xx
Buyout Fund III	Buyout	Middle Market Buyout	20xx
Buyout Fund IV	Buyout	Middle Market Buyout	20xx
Special Situations Fund I	Special Situations	Royalties	20xx
Buyout Fund V	Buyout	Middle Market Buyout	20xx
Buyout Fund VI	Buyout	Middle Market Buyout	20xx
Secondary Fund II	Secondary Market	Diversified Private Equity	20xx
Buyout Fund VII	Buyout	Middle Market Buyout	20xx
Special Situations Fund II	Special Situations	Media & Communication	20xx
Buyout Fund VIII	Buyout	Middle Market Buyout	20xx
Private Debt Fund II	Mezzanine Debt	Middle Market Buyout	20xx
Buyout Fund IX	Buyout	Small Market Buyout	20xx
Private Debt Fund III	Private Debt	Distressed	20xx

Client Pension Fund

Private Equity Assets Partnerships by Vintage as of 12/31/10

Partnership	Type	Focus	Vintage Year
Private Debt Fund IV	Mezzanine Debt	Middle Market Buyout	20xx
Buyout Fund XI	Buyout	Middle Market Buyout	20xx
Buyout Fund XII	Buyout	Large Market	20xx
Venture Capital Fund I	Venture Capital	Early Stage	20xx
Buyout Fund XIII	European Buyout	Middle Market European Buyout	20xx
Buyout Fund X	Mega Buyout	Mega European Buyout	20xx
Buyout Fund XV	Buyout	Middle Market Buyout	20xx
Special Situations Fund V	Special Situations	Turnaround	20xx
Private Debt Fund V	Private Debt	Mezzanine	20xx
Buyout Fund XVI	Buyout	Mega Market Buyout	20xx
Venture Capital Fund II	Venture Capital	Early Stage	20xx
Buyout Fund XVII	Emerging Markets	Middle Market Buyout	20xx
Buyout Fund XVIII	Buyout	Middle Market Buyout	20xx
Venture Capital Fund III	Venture Capital	Early Stage	20xx
Buyout Fund XIV	Emerging Markets	Middle Market Buyout	20xx
Buyout Fund XIX	Buyout	Large Market Buyout	20xx
Private Debt Fund VI	Private Debt	Distressed	20xx

Client Pension Fund

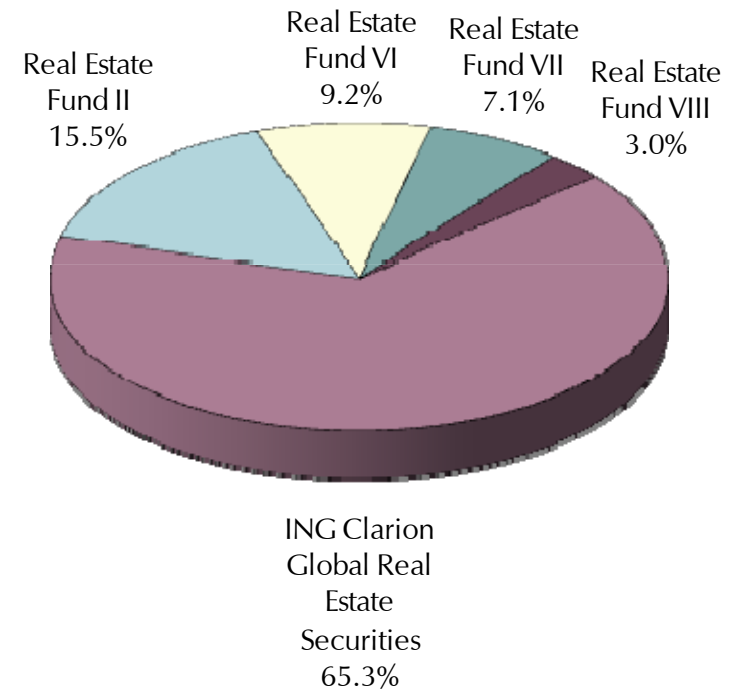
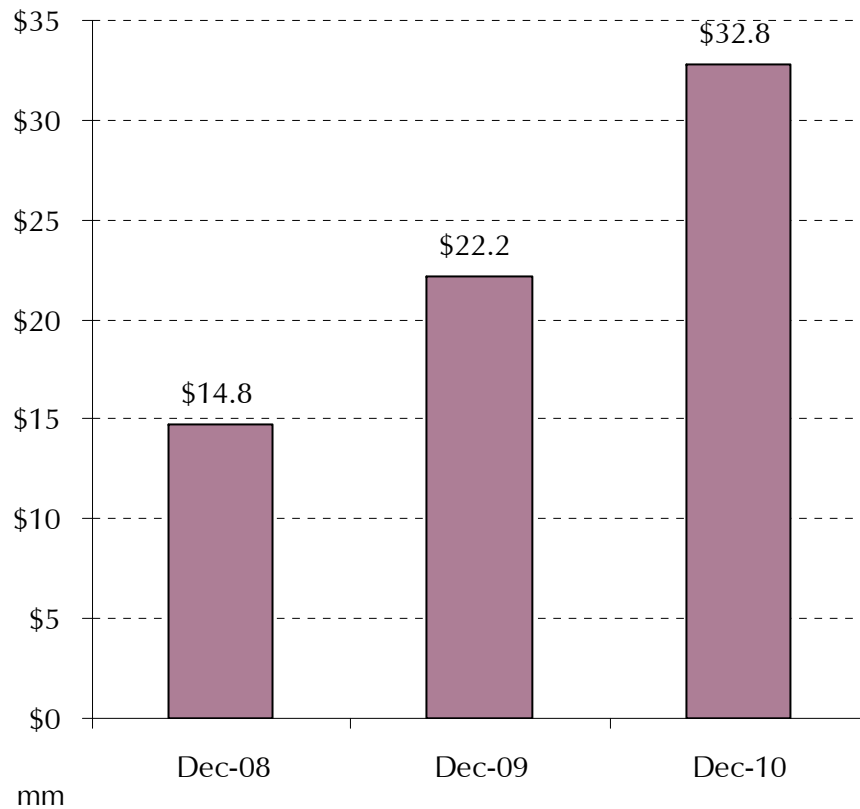
Private Equity Assets Partnerships by Vintage as of 12/31/10

Partnership	Type	Focus	Vintage Year
Special Situations Fund VI	Special Situations	Healthcare	20xx
Buyout Fund XX	Buyout	Middle Market Buyout	20xx
Buyout Fund XXI	Buyout	Small Market Buyout	20xx
Buyout Fund XXII	Buyout	Middle Market Buyout	20xx
Private Debt Fund VII	Private Debt	Distressed	20xx
Buyout Fund XXIII	Buyout	Middle Market Buyout	20xx
Buyout Fund XXIV	Buyout	Middle Market Buyout	20xx
Venture Capital Fund IV	Venture Capital	Later Stage	20xx
Venture Capital Fund V	Venture Capital	Later Stage	20xx
Special Situations Fund VII	Special Situations	Turnaround	20xx
Buyout Fund XXV	Buyout	Large Market	20xx
Buyout Fund XXVI	Buyout	Large Market	20xx
Buyout Fund XXVIII	Buyout	Middle Market	20xx
Buyout Fund XXIX	Buyout	Middle Market Buyout	20xx
Venture Capital Fund IX	Venture Capital	Balanced Stage	20xx
Private Debt Fund VIII	Private Debt	Credit Opportunities	20xx

**Real Estate Assets
As of December 31, 2010**

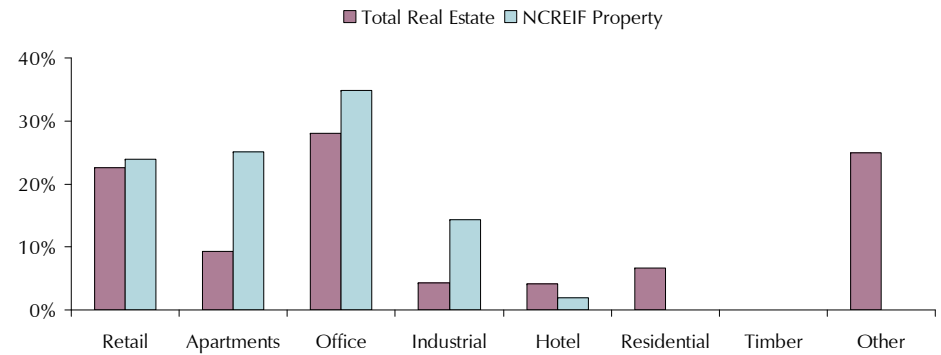
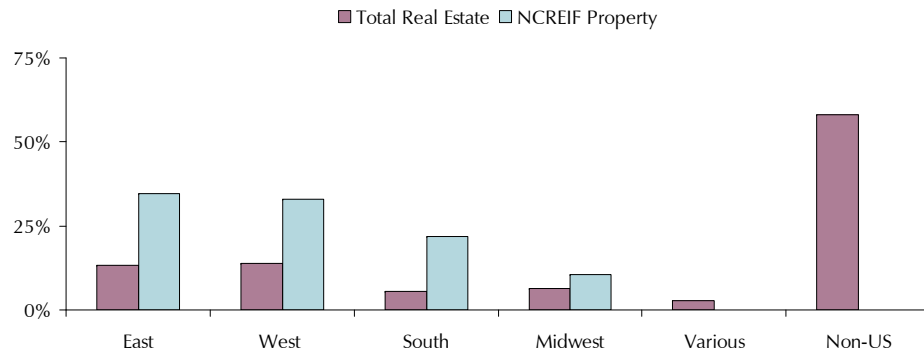
Client Pension Fund

Real Estate Assets as of 12/31/10



Client Pension Fund

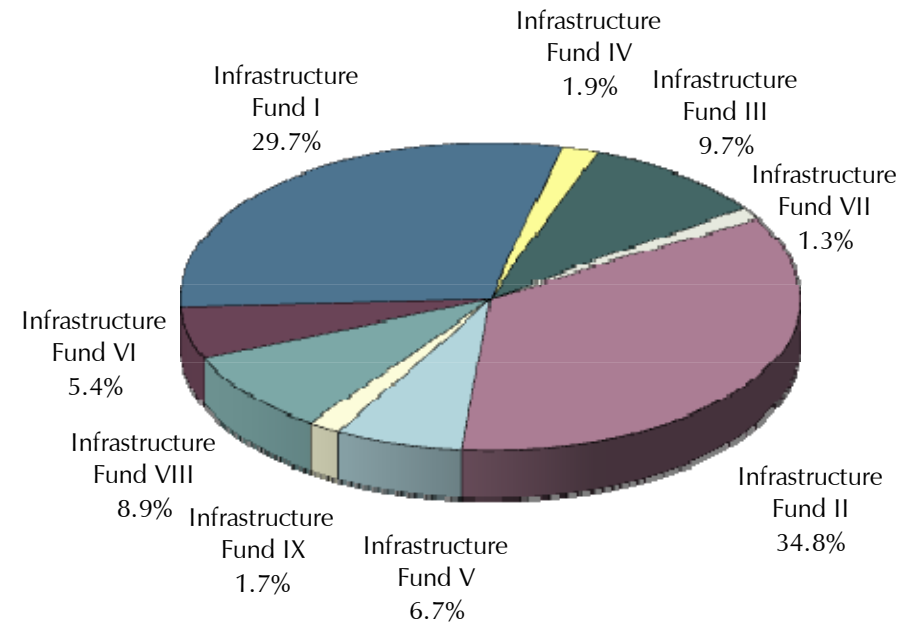
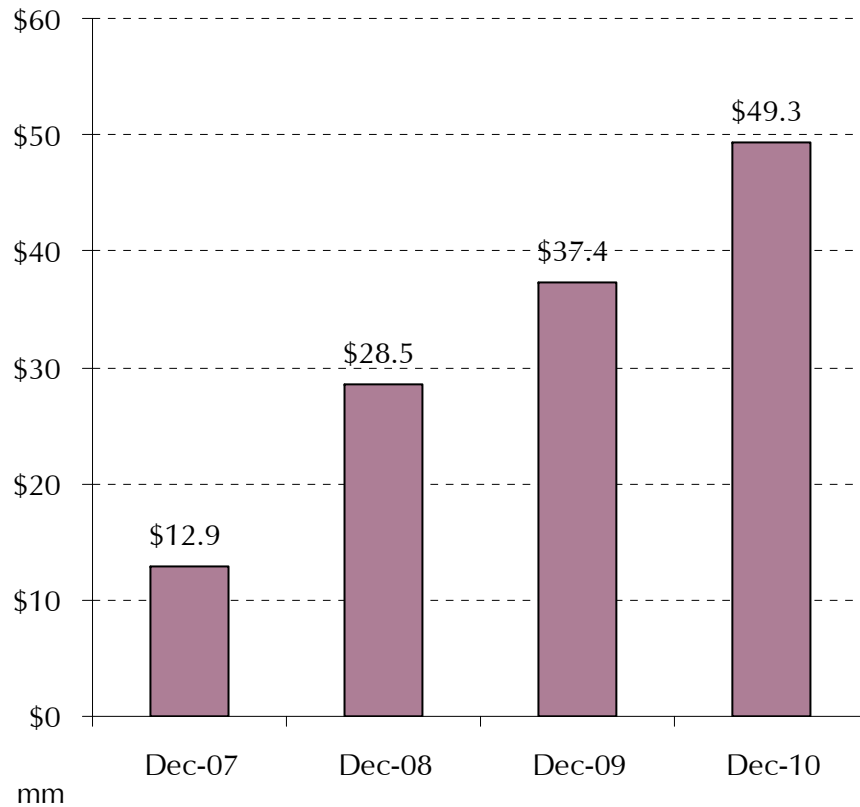
Real Estate Assets Breakdown as of 12/31/10



**Infrastructure Assets
As of December 31, 2010**

Client Pension Fund

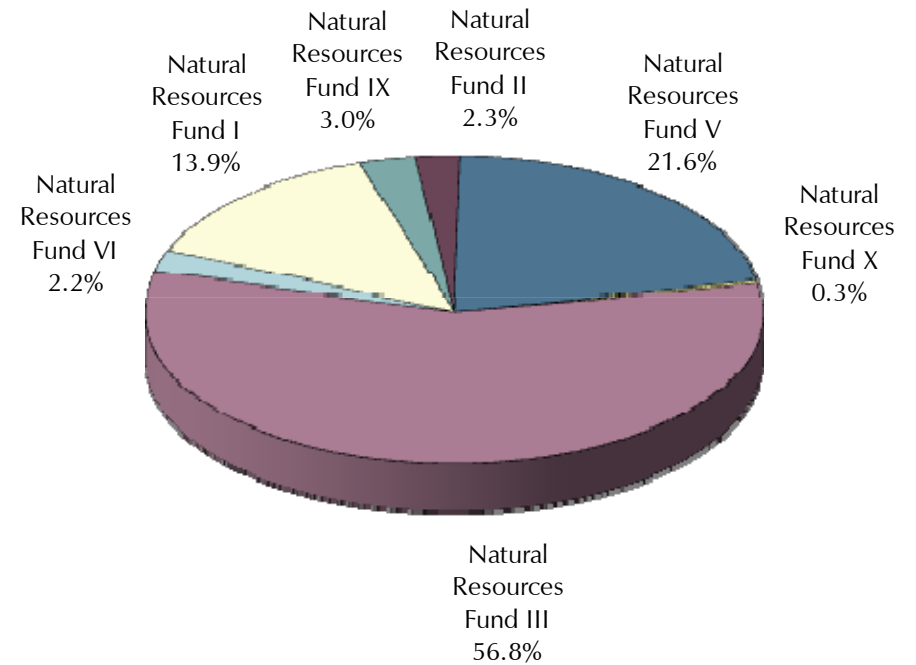
Infrastructure Assets as of 12/31/10



**Natural Resources Assets
As of December 31, 2010**

Client Pension Fund

Natural Resources Assets as of 12/31/10



Portfolio Reviews
As of December 31, 2010

**Domestic Equity Portfolio Reviews
As of December 31, 2010**

Client Pension Fund

Jennison Large Cap Growth Equity Portfolio Detail as of 12/31/10

Mandate: Domestic Equities
Active/Passive: Active
Market Value: \$71.6 million
Portfolio Manager: Blair Boyer
Location: New York, New York
Inception Date: 1/1/1996
Account Type: Separately Managed

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:

0.75% on first \$10 mm; 0.50% on next \$30 mm; 0.35% on next \$25 mm; 0.25% on next \$335 mm; 0.22% on next \$600 mm; 0.20% thereafter

Liquidity Constraints:

Daily

Strategy:

Jennison Associates manages a large capitalization growth portfolio of 55 to 70 stocks. Jennison focuses on reasonably-priced growth stocks that possess sustainable attractive earnings growth.

Guidelines:

Benchmark = Russell 1000 Growth; Max. position < 5%; Max. % in Int'l securities = 15%; Max. % in convertible securities = 10%; Max. % in REITs = 10%

Performance (%):	4Q10	1 YR	3 YR	5 YR	Since 1/1/96
Jennison Large Cap Growth Equity	11.9	12.1	0.2	3.1	7.5
Russell 1000 Growth	11.8	16.7	-0.5	3.8	5.7
Peer Large Cap Growth	12.3	17.0	-1.0	3.8	7.3
Peer Ranking (percentile)	58	90	32	68	45

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
Jennison Large Cap Growth Equity	18.4%	0.95	0.04	Neg.	0.98
Russell 1000 Growth	19.1	1.00	0.07	NA	1.00

	12/31/10 Jennison	12/31/10 Russell 1000 Growth	9/30/10 Jennison	9/30/10 Russell 1000 Growth
Capitalization Structure:				
Weighted Average Market Cap. (US\$ billion)	66.1	85.2	61.1	76.0
Median Market Cap. (US\$ billion)	23.1	6.0	20.6	5.4
Large (% over US\$10 billion)	92	80	90	78
Medium (% US\$1.5 billion to US\$10 billion)	8	20	9	22
Small (% under US\$1.5 billion)	0	0	1	0

Fundamental Structure:

Price-Earnings Ratio	29	22	26	21
Price-Book Value Ratio	5.2	4.6	4.9	4.5
Dividend Yield (%)	0.7	1.4	0.9	1.5
Historical Earnings Growth Rate (%)	21	15	20	16
Projected Earnings Growth Rate (%)	16	13	15	13

Sector Allocation (%):

Consumer Discretionary	21	15	20	15
Information Technology	34	31	38	31
Health Care	12	10	15	10
Financials	5	5	6	5
Telecom	1	1	0	1
Utilities	0	0	0	0
Consumer Staples	9	9	7	10
Energy	7	11	6	10
Industrials	9	13	8	13
Materials	1	5	0	5

Diversification:

Number of Holdings	69	627	70	627
% in 5 largest holdings	18	17	18	16
% in 10 largest holdings	31	25	31	25

Largest Ten Holdings:		Industry
Apple Computer	4.8	Technology Hardware
Amazon.com	4.3	Retailing
IBM	3.3	Software & Services
Schlumberger	3.2	Energy
Google	2.9	Software & Services
MasterCard	2.6	Software & Services
Nike	2.5	Consumer Durable & Apparel
Walt Disney	2.4	Media
Oracle	2.3	Software & Services
Occidental Petroleum	2.3	Energy



Client Pension Fund

SSgA U.S. Total Market Index Portfolio Detail as of 12/31/10

Mandate: Domestic Equities

Active/Passive: Passive

Market Value: \$67.7 million

Portfolio Manager: Team

Location: Boston, Massachusetts

Inception Date: 10/1/2001

Account Type: Commingled Fund

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:

0.05% on first \$100 mm; 0.04% on next \$150 mm; 0.035% thereafter

Liquidity Constraints:

Daily

Strategy:

The SSgA Wilshire 5000 Index strategy seeks to replicate the returns of the Wilshire 5000 index. The strategy employs a "full replication" methodology, holding each of the stocks that comprise the index with the same weight as the index. Portfolio trading occurs only when there are changes in the composition of the index or to reinvest cash distributed from securities in the portfolio.

Performance (%):	4Q10	1 YR	3 YR	5 YR	Since 10/1/01
SSgA U.S. Total Market Index	11.7	17.6	-1.7	3.0	5.4
Dow Jones U.S. Total Stock Market	11.7	17.5	-1.8	3.0	5.4

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
SSgA U.S. Total Market Index	19.4%	1.00	0.03	NA	1.00
Dow Jones U.S. Total Stock Market	19.3	1.00	0.03	NA	1.00

Capitalization Structure:	12/31/10 SSgA Total Market	9/30/10 SSgA Total Market
Weighted Average Market Cap. (US\$ billion)	71.1	64.5
Median Market Cap. (US\$ million)	634.7	531.5
Large (% over US\$10 billion)	72	70
Medium (% US\$1.5 billion to US\$10 billion)	22	23
Small (% under US\$1.5 billion)	6	7

Fundamental Structure:

Price-Earnings Ratio	21	19
Price-Book Value Ratio	3.3	3.1
Dividend Yield (%)	1.8	1.9
Historical Earnings Growth Rate (%)	11	10
Projected Earnings Growth Rate (%)	11	11

Sector Allocation (%):

Information Technology	18	18
Financials	17	17
Industrials	12	11
Consumer Discretionary	12	11
Energy	11	10
Health Care	11	12
Consumer Staples	9	10
Materials	4	4
Utilities	3	4
Telecom	3	3

Diversification:

Number of Holdings	3,582	3,625
% in 5 largest holdings	9	9
% in 10 largest holdings	15	15

Largest Ten Holdings:	Industry
ExxonMobil	2.6 Energy
Apple Computer	2.1 Technology Hardware
Microsoft	1.5 Software & Services
General Electric	1.4 Capital Goods
Chevron	1.3 Energy
IBM	1.3 Software & Services
Procter & Gamble	1.3 Household/Personal Products
AT&T	1.2 Telecommunication Services
Johnson & Johnson	1.2 Pharmaceuticals & Biotech
JPMorgan	1.2 Diversified Financials



Client Pension Fund

Mandate: Domestic Equities

Active/Passive: Active

Market Value: \$66.6 million

Portfolio Manager: Gregory Serrurier, CFA

Location: San Francisco, California

Inception Date: 9/1/2000

Account Type: Separately Managed

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:

0.60% on first \$10 mm; 0.40% on next \$15 mm; 0.30% on next \$25 mm; 0.25% on next \$50 mm; 0.20% thereafter

Liquidity Constraints:

Daily

Strategy:

Dodge & Cox invests in companies that appear to be temporarily undervalued by the stock market, but have a favorable outlook for long-term growth. The strategy focuses on the underlying financial conditions and prospects of individual companies, which includes future earnings, cash flow, and dividends. Various other factors including financial strength, economic condition, competitive advantage, quality of the business franchise, and management quality are weighed against valuation in selecting individual securities.

Guidelines:

Benchmark = Russell 1000 Value; Max. position < 5%; Max. % in Int'l securities = 20%; Max. % in convertible securities = 10%; Max. % in REITs = 10%

Performance (%):	4Q10	1 YR	3 YR	5 YR	Since 9/1/00
Dodge & Cox Equity	11.1	14.1	-5.1	0.4	6.6
Russell 1000 Value	10.5	15.5	-4.4	1.3	3.6
S&P 500	10.8	15.1	-2.9	2.3	0.0
Peer Large Cap Value	10.9	14.8	-2.8	2.5	4.7
Peer Ranking (percentile)	45	61	84	88	11

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure ¹	Info. Ratio	Correlation to Index
Dodge & Cox Equity	21.9%	1.08	Neg.	Neg.	0.97
Russell 1000 Value	19.7	1.00	Neg.	NA	1.00

Dodge & Cox Equity Portfolio Detail as of 12/31/10

	12/31/10 Dodge & Cox	12/31/10 Russell 1000 Value	9/30/10 Dodge & Cox	9/30/10 Russell 1000 Value
Capitalization Structure:				
Weighted Average Market Cap. (US\$ billion)	62.5	68.2	55.9	63.2
Median Market Cap. (US\$ billion)	22.8	4.8	19.6	4.1
Large (% over US\$10 billion)	86	77	84	75
Medium (% US\$1.5 billion to US\$10 billion)	14	23	16	25
Small (% under US\$1.5 billion)	0	0	0	0

Fundamental Structure:

Price-Earnings Ratio	20	19	17	18
Price-Book Value Ratio	2.1	2.0	1.9	2.0
Dividend Yield (%)	1.6	2.1	1.7	2.3
Historical Earnings Growth Rate (%)	3	5	3	5
Projected Earnings Growth Rate (%)	5	8	6	9

Sector Allocation (%):

Information Technology	22	6	22	5
Consumer Discretionary	18	8	18	7
Health Care	18	12	19	13
Materials	3	3	3	3
Industrials	8	9	9	9
Telecom	3	5	3	5
Energy	10	13	9	11
Utilities	0	7	0	7
Consumer Staples	2	10	2	10
Financials	17	28	16	27

Diversification:

Number of Holdings	80	668	80	669
% in 5 largest holdings	18	13	18	13
% in 10 largest holdings	32	24	32	25

Largest Ten Holdings:

		Industry
Hewlett-Packard	4.0	Technology Hardware
Comcast	3.9	Media
Wells Fargo	3.8	Banks
General Electric	3.3	Capital Goods
Capital One	3.2	Diversified Financials
Merck	3.0	Pharmaceuticals & Biotech
Occidental Petroleum	2.8	Energy
Amgen	2.7	Pharmaceuticals & Biotech
Motorola Solutions	2.7	Technology Hardware
Pfizer	2.7	Pharmaceuticals & Biotech

¹ A negative Sharpe ratio indicates that the portfolio underperformed the risk-free rate during the sample period.



Client Pension Fund

Mandate: Domestic Equities

Active/Passive: Active

Market Value: \$50.7 million

Portfolio Manager: David J. Wallack

Location: Baltimore, Maryland

Inception Date: 2/1/1999

Account Type: Separately Managed

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:
0.50% on all assets

Liquidity Constraints:
Daily

Strategy:

T. Rowe Price seeks undervalued mid-cap companies possessing a catalyst that will eventually drive the stock to full valuation. Most have established brands and good franchises that have withstood the test of time, but have suffered challenges. These challenges can include a poorly integrated acquisition, difficulties in product manufacturing or distribution, a downturn in a major end market, or an increase in industry capacity that drives down prices. T. Rowe Price follows a clearly defined investment process emphasizing fundamental research and active, bottom-up stock selection.

Guidelines:

Benchmark = Russell MidCap Value; Max. position < 5%; Max. % in Int'l securities = 10%; Max. % in convertible securities = 10%; Max. % in REITs = 10%

Performance (%):	4Q10	1 YR	3 YR	5 YR	Since 2/1/99
T. Rowe Price Mid Cap Value	11.4	18.8	4.4	7.0	11.9
Russell MidCap Value	12.2	24.8	1.0	4.1	8.5
S&P MidCap	13.5	26.6	3.5	5.7	9.0
Peer MidCap Value	12.5	24.2	2.5	5.6	10.0
Peer Ranking (percentile)	81	87	26	29	13

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
T. Rowe Price Mid Cap Value	22.9%	0.94	0.20	0.79	0.99
Russell MidCap Value	23.5	1.00	0.07	NA	1.00

T. Rowe Price Mid Cap Value Portfolio Detail as of 12/31/10

	12/31/10		9/30/10	
Capitalization Structure:	T.Rowe Price	Russell MidCap Value	T.Rowe Price	Russell MidCap Value
Weighted Average Market Cap. (US\$ billion)	8.5	7.7	7.8	6.9
Median Market Cap. (US\$ billion)	5.7	3.8	5.1	3.4
Large (% over US\$10 billion)	32	30	28	23
Medium (% US\$1.5 billion to US\$10 billion)	64	69	67	76
Small (% under US\$1.5 billion)	4	1	5	1

Fundamental Structure:				
Price-Earnings Ratio	22	24	22	22
Price-Book Value Ratio	2.8	1.9	2.4	1.8
Dividend Yield (%)	1.6	1.9	2.8	2.1
Historical Earnings Growth Rate (%)	3	6	6	6
Projected Earnings Growth Rate (%)	8	7	11	9

Sector Allocation (%):				
Consumer Discretionary	17	11	18	11
Consumer Staples	9	7	9	7
Information Technology	7	6	8	6
Materials	6	5	5	6
Energy	11	11	9	10
Health Care	5	5	5	5
Telecom	1	2	1	2
Industrials	9	10	9	10
Utilities	9	12	10	13
Financials	25	29	26	29

Diversification:				
Number of Holdings	141	541	138	542
% in 5 largest holdings	9	4	9	4
% in 10 largest holdings	17	7	17	7

Largest Ten Holdings:		Industry
Nexen	2.0	Energy
Southwest Airlines	2.0	Transportation
Weyerhaeuser	1.9	Real Estate
Marsh & McLennan	1.7	Insurance
Healthsouth	1.7	Health Equipment & Services
Northern Trust	1.6	Diversified Financials
Kroger	1.6	Food & Staples Retailing
Nalco Holding	1.6	Materials
Fortune Brands	1.5	Consumer Durable & Apparel
Alberto-Culver	1.5	Household/Personal Products



Client Pension Fund

Mandate: Domestic Equities
Active/Passive: Passive
Market Value: \$50.3 million
Portfolio Manager: Judith DeVivo
Location: New York, New York
Inception Date: 11/1/1984
Account Type: Separately Managed

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:
0.04% on first \$300 mm; 0.03% on next \$200 mm; 0.02% thereafter

Liquidity Constraints:
Daily

Strategy:
AllianceBernstein manages a group of index funds which seeks to provide the Fund with domestic equity exposure matching the returns of the S&P 500, 400 and 600 indices over all time periods. AllianceBernstein may purchase any stock within each index and may use short term debt to manage excess cash. The portfolio may use futures to improve index tracking by obtaining index exposure at minimal cost.

Guidelines:
NA

Performance (%):	4Q10	1 YR	3 YR	5 YR	Since 11/1/84
AllianceBernstein	12.4	19.7	-1.1	3.2	11.1
S&P 1500 Composite	11.2	16.4	-2.1	2.7	NA
AllianceBernstein S&P 500 Index	10.7	15.0	-3.2	2.1	10.7
S&P 500	10.8	15.1	-2.9	2.3	10.7
AllianceBernstein S&P 400 MidCap Index	13.4	26.5	3.4	5.6	12.2
S&P MidCap	13.5	26.6	3.5	5.7	12.1
AllianceBernstein S&P 600 Small Cap Index	16.2	26.3	3.2	4.9	9.9
S&P Small Cap	16.2	26.3	3.0	4.6	9.6

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
AllianceBernstein	19.7%	1.03	0.04	NA	1.00
S&P 1500 Composite	19.0	1.00	0.02	NA	1.00

AllianceBernstein Portfolio Detail as of 12/31/10

	12/31/10		9/30/10	
Capitalization Structure:	Alliance	S&P 1500 Composite	Alliance	S&P 1500 Composite
Weighted Average Market Cap. (US\$ billion)	50.2	77.0	46.2	69.8
Median Market Cap. (US\$ billion)	2.3	2.2	2.1	2.1
Large (% over US\$10 billion)	50	78	49	76
Medium (% US\$1.5 billion to US\$10 billion)	35	19	34	21
Small (% under US\$1.5 billion)	15	3	17	4

Fundamental Structure:				
Price-Earnings Ratio	23	21	21	20
Price-Book Value Ratio	3.1	3.3	2.9	3.2
Dividend Yield (%)	1.9	1.8	1.7	1.9
Historical Earnings Growth Rate (%)	11	10	10	11
Projected Earnings Growth Rate (%)	11	11	11	11

Sector Allocation (%):				
Information Technology	18	18	18	19
Financials	17	16	17	16
Industrials	13	12	13	11
Consumer Discretionary	12	11	12	11
Health Care	11	11	12	12
Energy	9	11	9	10
Consumer Staples	8	10	8	10
Materials	5	4	4	4
Utilities	4	4	4	4
Telecom	2	3	2	3

Diversification:				
Number of Holdings	1,500	1,500	1,502	1,500
% in 5 largest holdings	6	10	6	9
% in 10 largest holdings	10	16	11	16

Largest Ten Holdings:	Industry
ExxonMobil	1.8 Energy
Apple Computer	1.5 Technology Hardware
Microsoft	1.0 Software & Services
General Electric	1.0 Capital Goods
Chevron	0.9 Energy
IBM	0.9 Software & Services
Procter & Gamble	0.9 Household/Personal Products
AT&T	0.9 Telecommunication Services
Johnson & Johnson	0.8 Pharmaceuticals & Biotech
JPMorgan	0.8 Diversified Financials



Client Pension Fund

TimesSquare MidCap Growth Portfolio Detail as of 12/31/10

Mandate: Domestic Equities
Active/Passive: Active
Market Value: \$44.7 million
Portfolio Manager: Tony Rosenthal, CFA
Location: New York, New York
Inception Date: 4/1/2006
Account Type: Separately Managed

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:
0.70% on first \$100 mm; 0.60% thereafter

Liquidity Constraints:
Monthly

Strategy:

TimesSquare manages a diversified portfolio of midcap growth stocks that places emphasis on the assessment of management quality, and an in-depth understanding of superior business models. The initial universe consists of approximately 1,000 companies with market capitalizations between \$2.5 billion and \$15 billion at time of purchase that have demonstrated the ability to grow earnings and sales at least 15% per year. Of these, approximately 250 are followed closely with 65 to 75 stocks to be included in the portfolio.

Guidelines:

Benchmark = Russell Mid Cap Growth; Max. position < 7%; Max. % in Int'l securities = 10%; Max. % in convertible securities = 10%; Max. % in REITs = 10%

Performance (%):	4Q10	1 YR	3 YR	Since 4/1/06
TimesSquare MidCap Growth	9.8	19.3	3.5	6.0
Russell MidCap Growth	14.0	26.4	1.0	3.5
Peer MidCap Growth	14.1	26.8	1.5	4.6
Peer Ranking (percentile)	98	91	31	28

Risk: (fifty-seven months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
TimesSquare MidCap Growth	19.9%	0.82	0.19	0.47	0.98
Russell MidCap Growth	23.5	1.00	0.05	NA	1.00

	12/31/10 TimesSquare	Russell MidCap Growth	9/30/10 TimesSquare	Russell MidCap Growth
Capitalization Structure:				
Weighted Average Market Cap. (US\$ billion)	8.6	8.1	7.6	7.2
Median Market Cap. (US\$ billion)	6.4	4.5	5.9	3.8
Large (% over US\$10 billion)	27	30	21	21
Medium (% US\$1.5 billion to US\$10 billion)	71	70	77	78
Small (% under US\$1.5 billion)	2	0	2	1

Fundamental Structure:

Price-Earnings Ratio	24	28	21	26
Price-Book Value Ratio	4.5	4.8	4.1	4.7
Dividend Yield (%)	0.7	0.9	0.7	0.9
Historical Earnings Growth Rate (%)	12	14	14	15
Projected Earnings Growth Rate (%)	7	13	2	13

Sector Allocation (%):

Financials	12	7	12	7
Telecom	4	2	5	2
Information Technology	26	23	24	24
Health Care	15	13	16	13
Energy	7	6	6	5
Utilities	0	0	0	0
Consumer Staples	4	5	4	5
Industrials	14	16	15	16
Materials	3	7	4	7
Consumer Discretionary	14	20	14	20

Diversification:

Number of Holdings	74	493	71	493
% in 5 largest holdings	16	5	17	5
% in 10 largest holdings	28	9	29	9

Largest Ten Holdings:

		Industry
DaVita	4.9	Health Equipment & Services
Virgin Media	3.7	Media
Renaissance Holdings	2.7	Insurance
SBA Communications	2.6	Telecommunication Services
Amdocs	2.5	Software & Services
Discovery Communications	2.3	Media
Express Scripts	2.3	Health Equipment & Services
Alliance Data Systems	2.2	Software & Services
Kansas City Southern	2.2	Transportation
Ecolab	2.1	Materials



Client Pension Fund

NorthPointe Focused Small Cap Growth Equity Portfolio Detail as of 12/31/10

Mandate: Domestic Equities

Active/Passive: Active

Market Value: \$39.2 million

Portfolio Manager: Carl Wilk, CFP

Location: Troy, Michigan

Inception Date: 10/1/2008

Account Type: Separately Managed

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:

1.00% on first \$50 mm; 0.75% on next \$50 mm

Liquidity Constraints:

Monthly

Strategy:

The Northpointe Focused Small Cap Growth Equity portfolio invests primarily in the common stock of small capitalization companies that exhibit quality growth characteristics. The portfolio management team's investment philosophy is rooted in the belief that strong fundamental research, combined with quantitative risk control, is the key to stock selection.

Guidelines:

Benchmark = Russell 2000 Growth; Max. position < 10%; Max. % in Int'l securities = 20%; Max. % in convertible securities = 10%; Max. % in REITs = 10%

Performance (%):	4Q10	1 YR	Since 10/1/08
NorthPointe Focused Small Cap Growth Equity	26.4	48.0	17.2
Russell 2000 Growth	17.1	29.1	10.8
Peer Small Cap Growth	16.9	28.0	12.3
Peer Ranking (percentile)	1	1	9

	12/31/10		9/30/10	
	NorthPointe Small Cap Growth	Russell 2000 Growth	NorthPointe Small Cap Growth	Russell 2000 Growth
Capitalization Structure:				
Weighted Average Market Cap. (US\$ million)	888.7	1,370.7	844.6	1,149.1
Median Market Cap. (US\$ million)	794.2	552.7	515.4	466.2
Large (% over US\$10 billion)	0	0	0	0
Medium (% US\$1.5 billion to US\$10 billion)	9	38	10	28
Small (% under US\$1.5 billion)	91	63	90	72

Fundamental Structure:

Price-Earnings Ratio	22	31	18	30
Price-Book Value Ratio	4.1	4.4	3.5	4.0
Dividend Yield (%)	0.7	0.5	0.7	0.5
Historical Earnings Growth Rate (%)	14	12	26	12
Projected Earnings Growth Rate (%)	16	17	16	23

Sector Allocation (%):

Materials	14	5	10	5
Information Technology	32	27	35	28
Financials	9	5	4	5
Health Care	20	19	20	20
Utilities	0	0	0	0
Energy	5	5	5	4
Telecom	0	1	0	1
Consumer Staples	0	3	0	3
Consumer Discretionary	13	17	13	18
Industrials	7	17	13	17

Diversification:

Number of Holdings	24	1,269	23	1,261
% in 5 largest holdings	27	3	29	3
% in 10 largest holdings	50	5	53	5

Largest Ten Holdings:

		Industry
Sonic Solutions	7.2	Software & Services
TTM Technologies	5.0	Technology Hardware
Merge Healthcare	4.9	Health Equipment & Services
Compuware	4.8	Software & Services
Air Transport Services Group	4.8	Transportation
Magnum Hunter Resources	4.7	Energy
Nektar Therapeutics	4.7	Pharmaceuticals & Biotech
AXT	4.6	Semiconductors
Kraton Performance Polymers	4.6	Materials
Schnitzer Steel	4.6	Materials



Client Pension Fund

Wellington Emerging Companies Portfolio Detail as of 12/31/10

Mandate: Domestic Equities

Active/Passive: Active

Market Value: \$32.6 million

Portfolio Manager: Jamie Rome, CFA

Location: Boston, Massachusetts

Inception Date: 11/1/1996

Account Type: Commingled Fund

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:

0.90% on all assets

Liquidity Constraints:

Monthly

Strategy:

Wellington seeks to outperform the Russell 2000 index by investing in very small U.S. companies. They focus on solid, growing companies with attractive valuations. Purchase and sale decisions at Wellington are based on fundamental analysis. The portfolio invests primarily in companies with market capitalizations under \$1 billion at the time of purchase.

Performance (%):	4Q10	1 YR	3 YR	5 YR	Since 11/1/96
Wellington Emerging Companies	23.2	33.2	2.7	4.4	12.0
Russell 2000 Value	15.4	24.5	2.2	3.5	9.6
Russell 2000	16.3	26.9	2.2	4.5	7.5
Peer Small Cap Value	16.1	27.7	6.1	6.0	NA
Peer Ranking (percentile)	1	12	81	77	NA

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
Wellington Emerging Companies	27.0%	0.97	0.08	0.09	0.91
Russell 2000 Value	25.3	1.00	0.05	NA	1.00

	12/31/10 Wellington	12/31/10 Russell 2000 Value	9/30/10 Wellington	9/30/10 Russell 2000 Value
Capitalization Structure:				
Weighted Average Market Cap. (US\$ million)	683.7	1,115.0	647.4	971.2
Median Market Cap. (US\$ million)	462.7	474.0	399.9	398.1
Large (% over US\$10 billion)	0	0	0	0
Medium (% US\$1.5 billion to US\$10 billion)	5	29	7	22
Small (% under US\$1.5 billion)	95	71	93	78

Fundamental Structure:				
Price-Earnings Ratio	29	26	26	23
Price-Book Value Ratio	2.2	1.6	1.9	1.4
Dividend Yield (%)	0.9	1.7	1.2	1.9
Historical Earnings Growth Rate (%)	9	4	9	5
Projected Earnings Growth Rate (%)	14	11	17	10

Sector Allocation (%):				
Information Technology	21	9	23	10
Materials	12	6	11	6
Consumer Staples	5	3	5	3
Industrials	17	14	18	14
Telecom	2	1	2	1
Health Care	7	6	7	6
Consumer Discretionary	11	10	11	10
Energy	8	8	9	7
Utilities	2	6	2	7
Financials	16	37	14	38

Diversification:				
Number of Holdings	175	1,297	167	1,282
% in 5 largest holdings	5	2	5	2
% in 10 largest holdings	9	4	10	4

Largest Ten Holdings:		Industry
Sandstorm Resources	1.2	Materials
China-Biotics	1.0	Household/Personal Products
Kit Digital	1.0	Software & Services
American Vanguard	0.9	Materials
Omega Protein	0.9	Food Beverage & Tobacco
CRA International	0.9	Commercial & Professional Services
Unv Stainless & Alloy Prods	0.9	Materials
H&E Equipment Services	0.9	Capital Goods
Seacube Container Leasing	0.9	Diversified Financials
World Acceptance Corp/De	0.9	Diversified Financials



Client Pension Fund

Wellington Micro Cap Portfolio Detail as of 12/31/10

Mandate: Domestic Equities
Active/Passive: Active
Market Value: \$32.5 million
Portfolio Manager: David DuBard, CFA
Location: Boston, Massachusetts
Inception Date: 6/1/2006
Account Type: Commingled Fund

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:

1.00% on all assets plus 10% performance fee and 1% transaction charge

Liquidity Constraints:

Monthly

Strategy:

The Wellington Micro Cap strategy provides exposure to domestic common stocks with very small capitalization, usually less than \$125 million. Wellington generates approximately ninety percent of its own research to build the portfolio utilizing bottom-up stock selection. There are no guidelines regarding industry weights relative to the benchmark. Portfolio turnover is moderate.

Performance (%):	4Q10	1 YR	3 YR	Since 6/1/06
Wellington Micro Cap	24.8	42.5	6.4	7.8
Russell Microcap	19.4	28.9	-0.4	-0.2

Risk: (fifty-five months)	Standard Deviation	Beta	Sharpe Measure ¹	Info. Ratio	Correlation to Index
Wellington Micro Cap	26.2%	0.86	0.22	0.69	0.90
Russell Microcap	25.7	1.00	Neg.	NA	1.00

	12/31/10	Russell Microcap	9/30/10	Russell Microcap
Capitalization Structure:	Wellington	Wellington	Wellington	Wellington
Weighted Average Market Cap. (US\$ million)	126.4	344.8	113.5	277.6
Median Market Cap. (US\$ million)	108.2	167.8	86.1	144.9
Large (% over US\$10 billion)	0	0	0	0
Medium (% US\$1.5 billion to US\$10 billion)	0	0	0	0
Small (% under US\$1.5 billion)	100	100	100	100

Fundamental Structure:				
Price-Earnings Ratio	21	31	19	27
Price-Book Value Ratio	1.9	3.0	1.8	2.5
Dividend Yield (%)	0.4	1.0	0.5	1.1
Historical Earnings Growth Rate (%)	4	4	5	4
Projected Earnings Growth Rate (%)	21	12	18	12

Sector Allocation (%):				
Materials	16	4	11	4
Information Technology	30	20	28	20
Consumer Staples	6	3	7	3
Health Care	18	16	18	17
Utilities	0	1	0	1
Consumer Discretionary	11	12	11	12
Telecom	0	1	2	1
Energy	3	6	4	5
Industrials	10	14	12	14
Financials	6	22	7	23

Diversification:				
Number of Holdings	82	1,575	85	1,601
% in 5 largest holdings	15	2	13	1
% in 10 largest holdings	25	3	23	3

Largest Ten Holdings:		Industry
Aurcana	4.7	Materials
Silvercrest Mines	4.0	Materials
Arabian American Development	2.6	Materials
Mitcham Industries	2.0	Energy
Interclick	2.0	Media
Motorcar Parts Of Amer	2.0	Automobiles & Components
Computer Task Group	1.9	Software & Services
Globecomm Systems	1.9	Technology Hardware
Web.Com Group	1.9	Software & Services
LeCroy	1.9	Technology Hardware

¹ A negative Sharpe ratio indicates that the portfolio underperformed the risk-free rate during the sample period.



Client Pension Fund

T. Rowe Price U.S. Structured Research Portfolio Detail as of 12/31/10

Mandate: Domestic Equities
Active/Passive: Active
Market Value: \$22.7 million
Portfolio Manager: Team
Location: Baltimore, Maryland
Inception Date: 6/1/2007
Account Type: Commingled Fund

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:

0.45% on first \$50 mm; 0.35% on next \$150 mm; 0.30% thereafter

Liquidity Constraints:

Daily

Strategy:

T. Rowe Price uses a bottom-up approach to select stocks for inclusion in their enhanced index product. They rely on a deep team of analysts for their proprietary, fundamental research. The portfolio is highly risk controlled. Individual holdings are $\pm 1\%$ of the index weight with sector exposure limited to $\pm 1.5\%$ of the weight in the S&P 500 index. Portfolio risks are monitored using a proprietary tool which tracks factors such as security/industry weights, market capitalization, modern portfolio theory (MPT) statistics, valuation measures, and tracking error.

Performance (%):	4Q10	1 YR	3 YR	Since 6/1/07
T. Rowe Price U.S. Structured Research	10.9	13.9	-1.6	-2.2
S&P 500	10.8	15.1	-2.9	-3.2
Peer Large Cap Core	11.0	14.5	-2.4	-2.8
Peer Ranking (percentile)	53	62	35	39

Risk: (forty-three months)	Standard Deviation	Beta	Sharpe Measure ¹	Info. Ratio	Correlation to Index
T. Rowe Price U.S. Structured Research	20.6%	0.99	Neg.	0.86	1.00
S&P 500	20.6	1.00	Neg.	NA	1.00

Capitalization Structure:	12/31/10		9/30/10	
	T. Rowe Price	S&P 500	T. Rowe Price	S&P 500
Weighted Average Market Cap. (US\$ billion)	88.1	87.5	80.2	79.1
Median Market Cap. (US\$ billion)	16.0	11.2	13.8	9.8
Large (% over US\$10 billion)	89	88	85	86
Medium (% US\$1.5 billion to US\$10 billion)	11	12	15	14
Small (% under US\$1.5 billion)	0	0	0	0

Fundamental Structure:

Price-Earnings Ratio	19	20	18	19
Price-Book Value Ratio	3.4	3.4	3.2	3.3
Dividend Yield (%)	1.7	1.8	1.9	2.0
Historical Earnings Growth Rate (%)	12	10	11	11
Projected Earnings Growth Rate (%)	11	11	12	11

Sector Allocation (%):

Consumer Discretionary	12	11	12	10
Energy	13	12	11	11
Industrials	11	11	11	11
Health Care	11	11	12	12
Telecom	3	3	3	3
Materials	4	4	3	4
Information Technology	18	19	19	19
Financials	16	16	15	16
Utilities	3	3	3	4
Consumer Staples	10	11	11	11

Diversification:

Number of Holdings	299	500	299	500
% in 5 largest holdings	13	11	12	11
% in 10 largest holdings	21	19	20	19

Largest Ten Holdings:	Industry
ExxonMobil	3.4 Energy
Apple Computer	2.7 Technology Hardware
Microsoft	2.5 Software & Services
AT&T	2.1 Telecommunication Services
Procter & Gamble	1.9 Household/Personal Products
Chevron	1.8 Energy
JPMorgan	1.6 Diversified Financials
IBM	1.6 Software & Services
General Electric	1.6 Capital Goods
Wells Fargo	1.5 Banks

¹ A negative Sharpe ratio indicates that the portfolio underperformed the risk-free rate during the sample period.



Client Pension Fund

Sparta Small Cap Growth Equity Portfolio Detail as of 12/31/10

Mandate: Domestic Equities
Active/Passive: Active
Market Value: \$18.3 million
Portfolio Manager: Ryan Carr, CFA
Location: Bellevue, WA
Inception Date: 10/1/2008
Account Type: Separately Managed

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:

1.00% on first \$25 mm; 0.85% on next \$25 mm

Liquidity Constraints:

Daily

Strategy:

Sparta's team uses a combination of fundamental and quantitative techniques to identify companies trading at a discount to their growth potential or historical valuations. The team focuses on what they consider to be each company's "enterprise value." They then consider that company's current market valuation relative to that value. For those companies trading at a discount to Sparta's estimated enterprise value, the team then seeks to uncover those firms with a near term catalyst that will bring the market valuation of the company closer in line with their estimated enterprise value.

Guidelines:

Benchmark = Russell 2000 Growth; Max. position < 10%; Max. % in Int'l securities = 15%; Max. % in convertible securities = 10%; Max. % in REITs = 10%

Performance (%):	4Q10	1 YR	Since 10/1/08
Sparta Small Cap Growth Equity	17.7	25.4	13.8
Russell 2000 Growth	17.1	29.1	10.8
Peer Small Cap Growth	16.9	28.0	12.3
Peer Ranking (percentile)	37	72	32

	12/31/10 Sparta Small Cap Growth Equity	Russell 2000 Growth	9/30/10 Sparta Small Cap Growth Equity	Russell 2000 Growth
Capitalization Structure:				
Weighted Average Market Cap. (US\$ million)	737.8	1,370.7	807.9	1,149.1
Median Market Cap. (US\$ million)	588.2	552.7	799.4	466.2
Large (% over US\$10 billion)	0	0	0	0
Medium (% US\$1.5 billion to US\$10 billion)	4	38	8	28
Small (% under US\$1.5 billion)	96	63	92	72

Fundamental Structure:

Price-Earnings Ratio	34	31	24	30
Price-Book Value Ratio	2.6	4.4	2.1	4.0
Dividend Yield (%)	0.4	0.5	0.4	0.5
Historical Earnings Growth Rate (%)	0	12	7	12
Projected Earnings Growth Rate (%)	17	17	15	23

Sector Allocation (%):

Information Technology	40	27	33	28
Energy	8	5	8	4
Telecom	5	1	4	1
Consumer Staples	3	3	3	3
Utilities	0	0	0	0
Industrials	16	17	22	17
Materials	4	5	6	5
Health Care	14	19	15	20
Financials	0	5	2	5
Consumer Discretionary	10	17	6	18

Diversification:

Number of Holdings	30	1,269	28	1,261
% in 5 largest holdings	34	3	31	3
% in 10 largest holdings	53	5	53	5

Largest Ten Holdings:

		Industry
O2Micro International	9.7	Semiconductors
Emulex	8.5	Technology Hardware
American Science Engineering	5.9	Capital Goods
Rudolph Technologies	5.2	Semiconductors
Abovenet	4.6	Telecommunication Services
Kulicke & Soffa Industries	4.2	Semiconductors
OM	4.0	Materials
Oyo Geospace	3.7	Energy
Chico's FAS	3.6	Retailing
Natus Medical	3.1	Health Equipment & Services



**International Equity Portfolio Reviews
As of December 31, 2010**

Client Pension Fund

Vontobel International Equity Portfolio Detail as of 12/31/10

Mandate: International Equities,
Developed Markets

Active/Passive: Active

Market Value: \$81.1 million

Portfolio Manager: Rajiv Jain

Location: New York, New York

Inception Date: 8/1/2009

Account Type: Separately Managed

Fee Schedule:
0.65% on all assets

Liquidity Constraints:
Monthly (Last day of the month)

Strategy:

Vontobel, through bottom-up, fundamental analysis, seeks to outperform the MSCI EAFE index of foreign stocks by identifying seemingly high quality international businesses with demonstrated operating profitability and apparently favorable long-term economic prospects, at seemingly attractive valuations. Vontobel examines historical data to identify companies with a defensible franchise, pricing power, stable operating margins, and other factors. Vontobel also seeks a "margin of safety" (price in excess of value) of at least 25% on any purchase. The result is a somewhat concentrated portfolio of 40-60 stocks with moderate turnover.

Guidelines:

Benchmark = MSCI EAFE; Max. position = greater of 5% or 2x benchmark weight; Max. % in one country = 40%; Max. % in convertible securities = 15%; Max. exposure to emerging markets < 35%.

Performance (%):	4Q10	1 YR	Since 8/1/09
Vontobel International Equity	3.1	13.5	19.8
MSCI EAFE	6.6	7.7	14.1
Peer International Growth	8.1	15.2	20.7
Peer Ranking (percentile)	99	78	57

	Value	Core	Growth
Large			
Medium			
Small			

	12/31/10 Vontobel International Equity	MSCI EAFE	9/30/10 Vontobel International Equity	MSCI EAFE
Capitalization Structure:				
Weighted Average Market Cap. (US\$ billion)	48.8	54.4	44.0	51.0
Median Market Cap. (US\$ billion)	18.3	7.2	15.3	6.8
Large (% over US\$9 billion)	78	82	78	81
Medium (% US\$1.5 billion to US\$9 billion)	21	18	21	19
Small (% under US\$1.5 billion)	1	0	1	0
Fundamental Structure:				
Price-Earnings Ratio	19	22	20	22
Price-Book Value Ratio	5.4	2.5	5.6	2.5
Dividend Yield (%)	2.7	2.8	2.7	2.9
Historical Earnings Growth Rate (%)	14	4	13	3
Projected Earnings Growth Rate (%)	12	15	13	15
Sector Allocation (%):				
Consumer Staples	44	10	46	10
Health Care	15	8	15	9
Utilities	4	5	3	5
Energy	6	8	5	7
Information Technology	2	5	1	5
Industrials	9	13	9	12
Telecom	0	5	0	6
Consumer Discretionary	4	11	4	10
Financials	16	24	18	25
Materials	0	11	0	10
Diversification:				
Number of Holdings	44	969	47	967
% in 5 largest holdings	25	7	27	7
% in 10 largest holdings	43	12	46	13
Region Allocation (%):				
Americas	16	0	14	0
Europe	57	64	55	65
Pacific Rim	12	36	10	34
Other	15	1	21	1
Largest Five Holdings:				
		Industry		
British American Tobacco	5.5	Food Beverage & Tobacco		
Philip Morris International	5.4	Food Beverage & Tobacco		
Nestle	5.4	Food Beverage & Tobacco		
Imperial Tobacco	4.7	Food Beverage & Tobacco		
Novo-Nordisk	4.5	Pharmaceuticals & Biotech		



Client Pension Fund

SSgA MSCI EAFE Index-NL Portfolio Detail as of 12/31/10

Mandate: International Equities,
Developed Markets

Active/Passive: Passive

Market Value: \$64.9 million

Portfolio Manager: Team

Location: Boston, Massachusetts

Inception Date: 10/1/2006

Account Type: Commingled Fund

Fee Schedule:

0.06% on first \$50 mm; 0.05% on next \$50 mm; 0.04% thereafter

Liquidity Constraints:

Daily

Strategy:

This SSgA MSCI EAFE Index strategy seeks to replicate the returns of the MSCI EAFE index, a proxy for developed market equity performance (excluding the U.S. and Canada). The strategy provides broad diversification (there are 21 developed country indices within the index) at minimal expense.

	Value	Core	Growth
Large			
Medium			
Small			

Performance (%):	4Q10	1 YR	3 YR	Since 10/1/06
SSgA MSCI EAFE Index-NL	6.6	8.0	-6.7	0.0
MSCI EAFE	6.6	7.7	-7.0	-0.3

Risk: (fifty-one months)	Standard Deviation	Beta	Sharpe Measure ¹	Info. Ratio	Correlation to Index
SSgA MSCI EAFE Index-NL	23.8%	1.00	Neg.	NA	1.00
MSCI EAFE	23.7	1.00	Neg.	NA	1.00

	12/31/10		9/30/10	
Capitalization Structure:	SSgA MSCI EAFE	MSCI EAFE	SSgA MSCI EAFE	MSCI EAFE
Weighted Average Market Cap. (US\$ billion)	54.7	54.4	51.0	51.0
Median Market Cap. (US\$ billion)	6.9	7.2	6.4	6.8
Large (% over US\$9 billion)	82	82	81	81
Medium (% US\$1.5 billion to US\$9 billion)	18	18	19	19
Small (% under US\$1.5 billion)	0	0	0	0

Fundamental Structure:				
Price-Earnings Ratio	22	22	20	22
Price-Book Value Ratio	2.5	2.5	2.4	2.5
Dividend Yield (%)	2.8	2.8	2.9	2.9
Historical Earnings Growth Rate (%)	4	4	3	3
Projected Earnings Growth Rate (%)	15	15	15	15

Sector Allocation (%):				
Financials	24	24	25	25
Industrials	13	13	12	12
Materials	11	11	10	10
Consumer Discretionary	10	11	10	10
Consumer Staples	10	10	10	10
Health Care	8	8	9	9
Energy	8	8	7	7
Telecom	5	5	6	6
Utilities	5	5	5	5
Information Technology	5	5	5	5

Diversification:				
Number of Holdings	1,010	969	1,015	967
% in 5 largest holdings	7	7	7	7
% in 10 largest holdings	13	12	13	13

Region Allocation (%):				
Americas	0	0	0	0
Europe	64	64	65	65
Pacific Rim	36	36	34	34
Other	1	1	1	1

Largest Five Holdings:		Industry
Nestle	1.9	Food Beverage & Tobacco
HSBC	1.6	Banks
BHP Billiton	1.4	Materials
BP	1.2	Energy
Vodafone	1.2	Telecommunication Services

¹ A negative Sharpe ratio indicates that the portfolio underperformed the risk-free rate during the sample period.



Client Pension Fund

Mandate: International Equities,
Developed Markets

Active/Passive: Active

Market Value: \$44.4 million

Portfolio Manager: David Sarma and Dan O'Keefe

Location: San Francisco, CA

Inception Date: 8/1/2009

Account Type: Separately Managed

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:
0.80% on first \$50 mm; 0.60% on next \$50 mm; 0.50% thereafter

Liquidity Constraints:
Daily

Strategy:
Artisan employs a bottom-up investment approach seeking to identify undervalued quality businesses that offer the potential for superior risk/reward outcomes. Artisan runs a somewhat concentrated portfolio of 40 to 60 stocks. They are benchmark-agnostic, and willing to have exposures that are different than the benchmark.

Guidelines:
Benchmark = MSCI EAFE; Max. position < 5% at time of purchase; Max. % in Global securities = 10%; Max. % in convertible securities = 10%; Max. % in one country = 35%

Performance (%):	4Q10	1 YR	Since 8/1/09
Artisan International Value	11.8	20.8	24.7
MSCI EAFE	6.6	7.7	14.1
Peer International Value	6.8	9.0	14.8
Peer Ranking (percentile)	1	1	1

Artisan International Value Portfolio Detail as of 12/31/10

	12/31/10		9/30/10	
	Artisan International Value	MSCI EAFE	Artisan International Value	MSCI EAFE
Capitalization Structure:				
Weighted Average Market Cap. (US\$ billion)	27.4	54.4	25.1	51.0
Median Market Cap. (US\$ billion)	9.0	7.2	6.9	6.8
Large (% over US\$9 billion)	63	82	54	81
Medium (% US\$1.5 billion to US\$9 billion)	26	18	37	19
Small (% under US\$1.5 billion)	10	0	9	0
Fundamental Structure:				
Price-Earnings Ratio	18	22	17	22
Price-Book Value Ratio	2.9	2.5	2.7	2.5
Dividend Yield (%)	2.1	2.8	2.5	2.9
Historical Earnings Growth Rate (%)	-2	4	-4	3
Projected Earnings Growth Rate (%)	16	15	18	15
Sector Allocation (%):				
Consumer Discretionary	24	11	24	10
Industrials	17	13	19	12
Information Technology	9	5	8	5
Consumer Staples	11	10	10	10
Health Care	8	8	8	9
Financials	23	24	22	25
Energy	5	8	5	7
Utilities	0	5	0	5
Telecom	0	5	0	6
Materials	3	11	3	10
Diversification:				
Number of Holdings	47	969	46	967
% in 5 largest holdings	24	7	23	7
% in 10 largest holdings	42	12	41	13
Region Allocation (%):				
Americas	20	0	20	0
Europe	66	64	68	65
Pacific Rim	13	36	12	34
Other	1	1	0	1
Largest Five Holdings:				
Experian	6.0	Commercial & Professional Services		
Compass Group	4.8	Consumer Services		
Signet Jewelers	4.7	Retailing		
Tyco Electronics	4.5	Technology Hardware		
Covidien Plc	4.1	Health Equipment & Services		



Client Pension Fund

Dimensional Emerging Markets Value Portfolio Detail as of 12/31/10

Mandate: International Equities,
Emerging Markets

Active/Passive: Active

Market Value: \$44.1 million

Portfolio Manager: Team

Location: Santa Monica, California

Inception Date: 7/1/2006

Account Type: Mutual Fund (DFEVX)

Fee Schedule:

0.70% on all assets

Liquidity Constraints:

Daily

Strategy:

Dimensional Fund Advisors' ("DFA") investment approach combines both top-down and bottom-up elements. The top-down analysis involves drawing the boundaries for qualifying countries and company characteristics. It does not include macro-economic forecasting or tactical country allocation decisions. In its bottom-up work, DFA analyzes the attributes of individual securities for portfolio suitability. DFA limits its sector and industry weightings to 25% of the portfolio's market value. Country weights have a maximum target of 12.5% per country at the time of purchase, to mitigate country risk. Risk is controlled by investing across a broad group of emerging markets companies and countries.

	Value	Core	Growth
Large			
Medium			
Small			

Performance (%):	4Q10	1 YR	3 YR	Since 7/1/06
Dimensional Emerging Markets Value	8.4	22.0	2.6	16.5
MSCI Emerging Markets	7.3	18.9	-0.3	12.6
Peer Emerging Markets	7.8	21.0	0.0	12.7
Peer Ranking (percentile)	31	41	28	8

Risk: (fifty-four months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
Dimensional Emerging Markets Value	39.4%	1.10	0.36	0.57	0.98
MSCI Emerging Markets	33.7	1.00	0.31	NA	1.00

	12/31/10 Dimensional EM Value	MSCI Emerging Markets	9/30/10 Dimensional EM Value	MSCI Emerging Markets
Capitalization Structure:				
Weighted Average Market Cap. (US\$ billion)	24.2	59.3	18.2	42.0
Median Market Cap. (US\$ million)	429.4	5,512.1	415.2	5,458.9
Large (% over US\$9 billion)	43	71	38	69
Medium (% US\$1.5 billion to US\$9 billion)	36	28	40	29
Small (% under US\$1.5 billion)	21	1	22	1

Fundamental Structure:				
Price-Earnings Ratio	20	21	20	20
Price-Book Value Ratio	1.8	3.3	1.8	3.3
Dividend Yield (%)	1.9	2.0	1.9	2.1
Historical Earnings Growth Rate (%)	10	16	10	17
Projected Earnings Growth Rate (%)	18	19	18	18

Sector Allocation (%):				
Financials	31	25	30	26
Industrials	12	7	12	7
Materials	19	15	20	14
Consumer Discretionary	9	7	9	7
Health Care	1	1	1	1
Consumer Staples	6	7	7	7
Energy	14	14	11	14
Utilities	1	3	2	4
Telecom	2	7	2	8
Information Technology	6	13	6	12

Diversification:				
Number of Holdings	2,104	802	2,054	754
% in 5 largest holdings	10	9	9	9
% in 10 largest holdings	16	16	15	16

Region Allocation (%):				
Asia	60	58	59	58
Latin America	21	24	22	24
Europe, Middle East and Africa	18	19	18	18
Canada	0	0	0	0
Other	1	0	1	0

Largest Five Holdings:		Industry
Gazprom	3.8	Energy
Bank of China	2.4	Banks
Reliance Industries	1.5	Energy
Bm&Fbovespa Sa	1.3	Diversified Financials
Petroleo Brasileiro	1.3	Energy



Client Pension Fund

Dimensional International Small Cap Value Portfolio Detail as of 12/31/10

Mandate: International Equities,
Developed Markets

Active/Passive: Active

Market Value: \$41.9 million

Portfolio Manager: Team

Location: Santa Monica, CA

Inception Date: 9/1/2008

Account Type: Mutual Fund (DISVX)

Fee Schedule:

0.69% on all assets

Liquidity Constraints:

Daily

Strategy:

The DFA International Small Cap Value Portfolio is designed to provide broadly diversified exposure to international small cap equities, and will own two thousand companies or more. Portfolio managers seek to achieve long-term capital appreciation by investing in the stocks of small non-U.S. companies which DFA believes to be value stocks at the time of purchase. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, additional factors such as price to cash flow or price to earning ratios may be considered, as well as economic conditions and developments in the issuer's industry. The portfolio currently invests primarily in companies located in Europe and Asia.

Performance (%):	4Q10	1 YR	Since 9/1/08
Dimensional International Small Cap Value	9.8	15.2	4.6
MSCI EAFE Small Cap	11.8	22.0	6.4
Peer International Small Cap	10.9	23.9	8.4
Peer Ranking (percentile)	76	98	76

	Value	Core	Growth
Large			
Medium			
Small			

	12/31/10		9/30/10	
	DFA International Small Cap	MSCI EAFE Small Cap	DFA International Small Cap	MSCI EAFE Small Cap
Capitalization Structure:				
Weighted Average Market Cap. (US\$ billion)	1.5	1.7	1.4	1.6
Median Market Cap. (US\$ million)	229.3	680.8	209.4	614.8
Large (% over US\$9 billion)	0	0	0	0
Medium (% US\$1.5 billion to US\$9 billion)	38	47	37	44
Small (% under US\$1.5 billion)	62	53	63	56
Fundamental Structure:				
Price-Earnings Ratio	24	25	22	24
Price-Book Value Ratio	1.1	2.6	1.0	2.4
Dividend Yield (%)	1.9	9.7	2.0	10.8
Historical Earnings Growth Rate (%)	0	8	1	8
Projected Earnings Growth Rate (%)	27	21	25	17
Sector Allocation (%):				
Materials	19	11	19	11
Consumer Discretionary	20	18	20	17
Energy	6	6	5	5
Industrials	24	24	23	24
Telecom	0	1	0	1
Financials	18	19	19	19
Consumer Staples	5	6	6	7
Utilities	0	2	0	2
Health Care	2	5	2	6
Information Technology	5	9	5	9
Diversification:				
Number of Holdings	2,185	2,376	2,183	2,334
% in 5 largest holdings	4	2	4	2
% in 10 largest holdings	8	3	8	3
Region Allocation (%):				
Americas	13	0	12	0
Europe	52	58	53	58
Pacific Rim	35	41	35	41
Other	1	1	1	1
Largest Five Holdings:				
Bilfinger Berger	1.0	Capital Goods		
Arkema	0.9	Materials		
Meggitt	0.9	Capital Goods		
Trelleborg Ab	0.9	Capital Goods		
Travis Perkins	0.8	Capital Goods		



Client Pension Fund

Artisan International Small Cap Portfolio Detail as of 12/31/10

Mandate: International Equities

Active/Passive: Active

Market Value: \$22.4 million

Portfolio Manager: Mark Yockey

Location: San Francisco, CA

Inception Date: 10/1/2010

Account Type: Separately Managed

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:

1.05% on all assets

Liquidity Constraints:

Daily

Strategy:

Artisan believes that a consistent approach to fundamental stock selection will lead to outperformance over a full market cycle. Artisan combines a thematic approach to identifying global trends with a bottom-up search for companies that exhibit sustainable growth and are priced at reasonable valuations. Artisan's idea generation process utilizes quantitative and qualitative screening tools to identify companies that they believe can generate long-term sustainable earnings growth, typically in the 10-20% range. Deep, fundamental research is then conducted on candidate investments to assess the quality of the business. High quality characteristics include a strong management team, a dominant or accelerating industry position, and sustainable competitive advantages. Finally, the focus shifts to valuation. A company's valuation is analyzed on a number of different metrics relative to its own historical range, as well as local and global peers.

Guidelines:

Benchmark = MSCI EAFE Small Cap; Max. position < 5% at time of purchase; Max. % in emerging markets = 25%;

Performance (%):	4Q10	YTD	Since 10/1/10
Artisan International Small Cap	7.1	NA	7.1
MSCI EAFE Small Cap	11.8	22.0	11.8
Peer International Small Cap	10.9	23.9	10.9
Peer Ranking (percentile)	95	NA	95

	12/31/10		9/30/10	
	Artisan International Small Cap	MSCI EAFE Small Cap	Artisan International Small Cap	MSCI EAFE Small Cap
Capitalization Structure:				
Weighted Average Market Cap. (US\$ billion)	2.7	1.7	2.4	1.6
Median Market Cap. (US\$ billion)	1.9	0.7	1.7	0.6
Large (% over US\$9 billion)	2	0	3	0
Medium (% US\$1.5 billion to US\$9 billion)	55	47	51	44
Small (% under US\$1.5 billion)	43	53	46	56
Fundamental Structure:				
Price-Earnings Ratio	26	25	27	24
Price-Book Value Ratio	3.5	2.6	3.1	2.4
Dividend Yield (%)	1.5	9.7	1.7	10.8
Historical Earnings Growth Rate (%)	25	8	22	8
Projected Earnings Growth Rate (%)	29	21	28	17
Sector Allocation (%):				
Consumer Discretionary	33	18	35	17
Consumer Staples	15	6	12	7
Utilities	4	2	4	2
Industrials	25	24	23	24
Information Technology	8	9	10	9
Telecom	0	1	0	1
Health Care	3	5	4	6
Energy	0	6	0	5
Materials	5	11	4	11
Financials	7	19	7	19
Diversification:				
Number of Holdings	56	2,376	58	2,334
% in 5 largest holdings	22	2	20	2
% in 10 largest holdings	37	3	33	3
Region Allocation (%):				
Europe/North America	57	58	66	58
Pacific Rim/Asia	19	41	14	41
Asia (emerging)	19	0	19	0
Latin America (emerging)	0	0	0	0
Europe/MidEast/Africa (emerging)	5	1	2	1
Largest Five Holdings:				
Wirecard Ag	6.4	Software & Services		
Imtech NV	4.4	Capital Goods		
Davide De Campari	3.9	Food Beverage & Tobacco		
SJM Holdings Ltd.	3.6	Consumer Services		
Wacker Neuson Se	3.5	Capital Goods		



Client Pension Fund

Templeton Frontier Markets Fund Portfolio Detail as of 12/31/10

Mandate: International Equities,
Emerging Markets

Active/Passive: Active

Market Value: \$16.4 million

Portfolio Manager: Team

Location: Johannesburg, South Africa

Inception Date: 10/1/2010

Account Type: Mutual Fund (TFMAX)

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:
1.85% on all assets

Liquidity Constraints:
Daily

Strategy:

Templeton's investment strategy focuses on three core principles: a value orientation, a patient investment outlook and a bottom-up investment approach. Templeton believes that the combination of these three characteristics provides them the discipline to look beyond short-term news, noise, and emotion, and to focus on the best long-term investment opportunities for their clients. The Templeton process begins with a screen of the investable universe on valuation, size and liquidity to identify potential bargains that may be worth further analysis. Interesting candidates are then subject to intense fundamental research which focuses on both quantitative and qualitative factors. Specific to the Frontier Markets strategy, the Templeton investment team also spends a great deal of time analyzing macro and country-specific factors which are particularly important in this asset class. Each company/market analysis is subject to an extensive peer review by the other members of the investment team. Ultimately a broadly diversified portfolio of 100-150 stocks is constructed and continually monitored by the team.

Performance (%):	4Q10	YTD	Since 10/1/10
Templeton Frontier Markets Fund	7.4	NA	7.4
MSCI Emerging Markets	7.3	18.9	7.3
Peer Emerging Markets	7.8	21.0	7.8
Peer Ranking (percentile)	59	NA	59

	12/31/10 Templeton Frontier Markets	MSCI Emerging Markets
Capitalization Structure:		
Weighted Average Market Cap. (US\$ billion)	7.1	59.3
Median Market Cap. (US\$ billion)	1.0	5.5
Large (% over US\$9 billion)	18	71
Medium (% US\$1.5 billion to US\$9 billion)	53	28
Small (% under US\$1.5 billion)	30	1

Fundamental Structure:		
Price-Earnings Ratio	19	21
Price-Book Value Ratio	2.7	3.3
Dividend Yield (%)	4.8	2.0
Historical Earnings Growth Rate (%)	14	16
Projected Earnings Growth Rate (%)	8	19

Sector Allocation (%):		
Telecom	19	7
Consumer Staples	14	7
Financials	27	25
Health Care	1	1
Energy	14	14
Consumer Discretionary	6	7
Industrials	6	7
Utilities	1	3
Materials	11	15
Information Technology	0	13

Diversification:		
Number of Holdings	125	802
% in 5 largest holdings	22	9
% in 10 largest holdings	35	16

Region Allocation (%):		
Asia	1	58
Latin America	10	24
Europe, Middle East and Africa	15	19
Canada	0	0
Other	70	0

Largest Five Holdings:		Industry
MTN Group	6.9	Telecommunication Services
Kazmunaigas Explor	4.9	Energy
Bankmuscat (Saog)	4.1	Banks
Natl Mobile Teleco	3.3	Telecommunication Services
UBA Plc	3.0	Banks



**Investment Grade Bond Portfolio Reviews
As of December 31, 2010**

Client Pension Fund

Mandate: Fixed Income
Active/Passive: Active
Market Value: \$82.7 million
Portfolio Manager: William H. Gross
Location: Newport Beach, California
Inception Date: 9/1/1980
Account Type: Separately Managed

	Short	Int.	Long
High			
Medium			
Low			

Fee Schedule:
0.25% on all assets

Liquidity Constraints:
Daily

Strategy:
PIMCO Total Return is a core portfolio that typically invests in intermediate term, investment grade bonds and seeks to maximize total return using both top-down and bottom-up analysis to construct portfolios. PIMCO couples their three-to-five year secular outlook for interest rates and the global economy with their bottom-up fundamental credit research to construct the portfolios.

Guidelines:
Benchmark = Barclays Gov't/Credit; Duration = +/- 2 years from index; Max. duration = 7 yrs; Max. % in foreign bonds = 20%; Min. avg quality = "A"; Max. % below "Baa" = 20%

Performance (%):	4Q10	1 YR	3 YR	5 YR	Since 9/1/80
PIMCO Total Return	-2.3	9.7	9.0	8.1	9.7
Barclays Gov't/Credit	-2.2	6.6	5.6	5.6	8.8
Peer Core Fixed Income	-0.8	8.1	6.8	6.4	NA
Peer Ranking (percentile)	99	21	8	6	NA

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
PIMCO Total Return	7.1%	1.16	0.81	0.60	0.78
Barclays Gov't/Credit	4.7	1.00	0.68	NA	1.00

PIMCO Total Return Portfolio Detail as of 12/31/10

	12/31/10		9/30/10	
	PIMCO	Barclays Gov't/Credit	PIMCO	Barclays Gov't/Credit
Duration & Yield:				
Average Effective Duration (years)	6.0	5.5	6.0	5.6
Yield to Maturity (%)	4.5	2.6	3.8	2.1
Quality Structure (%):				
Average Quality	AA-	AA+	AA	AA+
AAA (includes Treasuries and Agencies)	47	67	54	67
AA	23	6	16	6
A	12	14	11	14
BBB	10	12	13	12
BB	4	0	3	0
B	-3	0	-3	0
Below B	7	0	6	0
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	27	52	27	52
U.S. Treasury-TIPS	5	0	5	0
U.S. Agency	1	11	1	11
Mortgage Backed	12	0	12	0
Corporate	19	29	19	29
Bank Loans	0	0	0	0
Local & Provincial Government	7	4	7	4
Sovereign & Supranational	12	4	12	4
Commercial Mortgage Backed	1	0	0	0
Asset Backed	1	0	1	0
Cash Equivalent	12	0	12	0
Other	3	0	3	0
Market Allocation (%):				
United States	88	89	86	89
Foreign (developed markets)	3	9	3	9
Foreign (emerging markets)	9	2	11	2
Currency Allocation (%):				
Non-U.S. Dollar Exposure	6	0	5	0



Client Pension Fund

Loomis Sayles Multi-Sector Full Discretion Portfolio Detail as of 12/31/10

Mandate: Fixed Income
Active/Passive: Active
Market Value: \$58.4 million
Portfolio Manager: Kathleen Gaffney, CFA
Location: Boston, Massachusetts
Inception Date: 1/1/1996
Account Type: Separately Managed

	Short	Int.	Long
High			
Medium			
Low			

Fee Schedule:

0.50% on first \$20 mm; 0.40% on next \$30 mm; 0.30% thereafter

Liquidity Constraints:

Daily

Strategy:

The Loomis Sayles Multi-Sector Full Discretion strategy seeks to exploit the global fixed income insights generated by the Loomis Sayles Fixed Income Team. Portfolio construction is driven by bottom-up security selection and top-down macroeconomic analysis. Portfolios are structured to be benchmark-aware, but not constrained, and tactical investments in non-benchmark sectors (high yield, non-U.S. dollar, and emerging markets) are a key source of potential return.

Guidelines:

Benchmark = Barclays Credit; Max. duration = 8 yrs; Max. % in foreign bonds = 30%; Min. avg quality = "BBB-"; Max. % below "Baa3" = 30%

Performance (%):	4Q10	1 YR	3 YR	5 YR	Since 1/1/96
Loomis Sayles Multi-Sector Full Discretion	1.3	13.7	9.4	8.6	7.3
75% Barclays Credit / 25% Barclays HY	-0.6	10.1	7.9	6.8	6.6
Barclays Credit	-1.9	8.5	6.9	6.0	6.3
Peer Core Plus	-0.6	8.8	7.4	6.6	6.3
Peer Ranking (percentile)	1	1	9	7	7

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
Loomis Sayles Multi-Sector Full Discretion	11.0%	1.30	0.57	0.53	0.97
75% Barclays Credit / 25% Barclays HY	8.0	1.00	0.56	NA	1.00

	12/31/10	75/25 Leh Credit/ Leh HY	9/30/10	75/25 Leh Credit/ Leh HY
Duration & Yield:	Loomis		Loomis	
Average Effective Duration (years)	6.6	5.9	6.6	6.0
Yield to Maturity (%)	5.7	4.8	5.1	4.5

Quality Structure (%):

Average Quality	BBB	A-	BBB	A-
AAA (includes Treasuries and Agencies)	19	7	18	7
AA	4	13	5	13
A	16	30	16	30
BBB	33	25	32	25
BB	7	10	8	10
B	12	10	12	10
Below B	9	5	9	5
Non-Rated	0	0	0	0

Sector Allocation (%):

U.S. Treasury-Nominal	13	0	12	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	66	85	67	85
Bank Loans	0	0	0	0
Local & Provincial Government	1	8	1	8
Sovereign & Supranational	8	7	8	7
Commercial Mortgage Backed	7	0	6	0
Asset Backed	2	0	2	0
Cash Equivalent	3	0	4	0
Other	0	0	0	0

Market Allocation (%):

United States	73	74	74	74
Foreign (developed markets)	22	22	23	22
Foreign (emerging markets)	5	4	3	4

Currency Allocation (%):

Non-U.S. Dollar Exposure	24	0	23	0
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Client Pension Fund

Mandate: Fixed Income
Active/Passive: Active
Market Value: \$37.4 million
Portfolio Manager: Charlie Groeschell
Location: Milwaukee, Wisconsin
Inception Date: 5/1/2009
Account Type: Separately Managed

	Short	Int.	Long
High			
Medium			
Low			

Fee Schedule:

0.30% on first \$25 mm; 0.25% on next \$25 mm; 0.20% on next \$50 mm; 0.15% thereafter

Liquidity Constraints:

Daily

Strategy:

The Baird Core Plus strategy seeks to outperform the Barclays Aggregate Bond index using a duration neutral process. Baird seeks to add incremental value through security selection, sector allocation, yield curve positioning, but the manager believes it is difficult to accurately forecast interest rates over the long-term.

Guidelines:

Benchmark = Barclays Aggregate; Duration = +/- 1 years from index; Max. % in foreign bonds = 10%; Min. avg quality = "Aa"; Max. % in "A" or below = 30%; Max. % below "Baa" = 10%

Performance (%):	4Q10	1 YR	Since 5/1/09
Baird Advisors Core Plus Bond	-1.5	6.8	7.2
Barclays Aggregate	-1.3	6.5	7.1
Peer Core Fixed Income	-0.8	8.1	11.3
Peer Ranking (percentile)	89	83	91

Baird Advisors Core Plus Bond Portfolio Detail as of 12/31/10

	12/31/10		9/30/10	
	Baird Core Plus Bond	Barclays Aggregate	Baird Core Plus Bond	Barclays Aggregate
Duration & Yield:				
Average Effective Duration (years)	5.0	5.0	4.7	4.7
Yield to Maturity (%)	3.4	3.0	2.9	2.6
Quality Structure (%):				
Average Quality	AA+	AAA	AA	AAA
AAA (includes Treasuries and Agencies)	68	79	66	79
AA	6	4	6	4
A	12	9	13	9
BBB	11	8	12	8
BB	1	0	1	0
B	2	0	1	0
Below B	1	0	1	0
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	26	34	26	34
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	7	0	7
Mortgage Backed	31	33	28	33
Corporate	30	19	31	19
Bank Loans	0	0	0	0
Local & Provincial Government	1	2	1	2
Sovereign & Supranational	1	2	1	2
Commercial Mortgage Backed	4	2	5	2
Asset Backed	7	0	7	0
Cash Equivalent	2	0	2	0
Other	0	0	0	0
Market Allocation (%):				
United States	100	93	100	93
Foreign (developed markets)	0	6	0	6
Foreign (emerging markets)	0	1	0	1
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0



Client Pension Fund

Mandate: Fixed Income
Active/Passive: Active
Market Value: \$30.9 million
Portfolio Manager: Jim Sarni, CFA
Location: Los Angeles, California
Inception Date: 5/1/2002
Account Type: Separately Managed

	Short	Int.	Long
High			
Medium			
Low			

Fee Schedule:

0.23% on all assets

Liquidity Constraints:

Daily

Strategy:

Payden Core Fixed Income is a high quality, intermediate term core bond strategy that includes all maturities and sectors in the investment-grade fixed income market. The portfolio primarily consists of Treasuries, Agencies, investment-grade corporates, and asset/mortgage-backed securities.

Guidelines:

Benchmark = Barclays Aggregate; Duration = +/- 1 years from index; Max. % in foreign bonds = 10%; Min. avg quality = "Aa"; Min. % in securities issued by U.S. government or its agencies = 50%; Max. % in "A" or below = 30%; Max. % below "Baa" = 10%

Performance (%):	4Q10	1 YR	3 YR	5 YR	Since 5/1/02
Payden Core Fixed Income	-1.2	6.9	5.9	5.4	5.4
Barclays Aggregate	-1.3	6.5	5.9	5.8	5.5
Peer Core Fixed Income	-0.8	8.1	6.8	6.4	6.0
Peer Ranking (percentile)	77	82	76	83	86

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
Payden Core Fixed Income	4.0%	1.02	0.76	Neg.	0.97
Barclays Aggregate	3.8	1.00	0.90	NA	1.00

Payden Core Fixed Income Portfolio Detail as of 12/31/10

	12/31/10		9/30/10	
Duration & Yield:	Payden & Rygel	Barclays Aggregate	Payden & Rygel	Barclays Aggregate
Average Effective Duration (years)	5.0	5.0	5.1	4.7
Yield to Maturity (%)	3.2	3.0	2.9	2.6
Quality Structure (%):				
Average Quality	AA	AAA	AA	AAA
AAA (includes Treasuries and Agencies)	63	79	63	79
AA	10	4	9	4
A	11	9	12	9
BBB	11	8	12	8
BB	1	0	1	0
B	4	0	3	0
Below B	0	0	0	0
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	31	34	28	34
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	6	7	3	7
Mortgage Backed	25	33	24	33
Corporate	30	19	34	19
Bank Loans	0	0	0	0
Local & Provincial Government	0	2	0	2
Sovereign & Supranational	3	2	3	2
Commercial Mortgage Backed	0	2	0	2
Asset Backed	0	0	0	0
Cash Equivalent	0	0	4	0
Other	5	0	4	0
Market Allocation (%):				
United States	93	93	94	93
Foreign (developed markets)	5	6	3	6
Foreign (emerging markets)	2	1	3	1
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0



Client Pension Fund

ULLICO Separate Account W1 Portfolio Detail as of 12/31/10

Mandate: Fixed Income
Active/Passive: Active
Market Value: \$15.2 million
Portfolio Manager: Herbert Kolben
Location: Washington, District of Columbia
Inception Date: 1/1/2010
Account Type: Separately Managed

Fee Schedule:
0.85% on first \$100 mm; 0.70% thereafter

Liquidity Constraints:
Monthly

Strategy:

The ULLICO Separate Account W1 portfolio will primarily consist of construction and permanent mortgage loans issued for U.S. commercial properties. The management team targets investments in forward permanent and construction loans for new construction or extensive renovation projects. From time to time, and subject to excess liquidity and market conditions, the account may invest in permanent mortgages on existing buildings. Loans made by Union Labor Life using account proceeds are generally collateralized by first mortgages on real property. Union Labor Life's investment strategy aims to capitalize on opportunities in the current real estate market by making loans to borrowers in connection with their projects related to multi-family (rental and for sale), multi-tenanted, single-tenanted and owner occupied properties, including office, medical office, anchored retail, industrial, and business-oriented hotels with major chains. Union Labor Life uses account proceeds to invest in metropolitan areas

Performance (%):	4Q10	1 YR	Since 1/1/10
ULLICO Separate Account W1	0.3	1.2	1.2
Barclays Mortgage	0.2	5.4	5.4
Barclays Aggregate	-1.3	6.5	6.5



Client Pension Fund

Wellington Opportunistic Emerging Market Debt Portfolio Detail as of 12/31/10

Mandate: Fixed Income
Active/Passive: Active
Market Value: \$14.8 million
Portfolio Manager: Jim Valone and Ricardo Adroque
Location: Boston, MA
Inception Date: 10/1/2010
Account Type: Commingled Fund

	Short	Int.	Long
High			
Medium			
Low			

Fee Schedule:
 0.55% on all assets

Liquidity Constraints:
 Monthly

Strategy:

The Wellington Opportunistic Emerging Markets Debt strategy employs an unconstrained, best ideas approach in order to take advantage of investment opportunities in emerging markets sovereign, corporate, and local markets. Wellington believes that emerging markets must be approached from a global perspective and that market inefficiencies can be exploited through the use of proprietary, quantitative, and fundamental research integrated into a disciplined investment process. Portfolios will invest primarily in the liquid, tradable sovereign and corporate bonds of emerging countries, as well as local currency-denominated bonds on both a hedged and an unhedged basis. There is no minimum credit rating for holdings in securities or currencies, but typical average portfolio credit quality is expected to be investment grade. The Wellington team makes limited use of derivatives within the portfolio. Occasionally, they will enter into interest rate or total return swaps to help manage portfolio duration or gain exposure to local markets when pricing or liquidity is more attractive in the derivatives market than in the cash bond market.

Performance (%):	4Q10	YTD	Since 10/1/10
Wellington Opportunistic Emerging Market Debt	-0.6	NA	-0.6
JPMorgan EMBI Global	-1.8	12.0	-1.8

	12/31/10		9/30/10	
	Wellington Emerging Debt	JPMorgan EMBI Global	Wellington Emerging Debt	JPMorgan EMBI Global
Duration & Yield:				
Average Effective Duration (years)	5.9	7.0	5.5	7.3
Yield to Maturity (%)	5.5	6.4	5.8	NA
Quality Structure (%):				
Average Quality	BBB	0	BBB	AA-
AAA (includes Treasuries and Agencies)	15	0	7	0
AA	0	0	0	1
A	15	32	26	9
BBB	35	42	36	50
BB	22	14	20	32
B	12	0	3	8
Below B	0	0	0	0
Non-Rated	0	11	8	0
Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	0	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	0	0	22	0
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	85	100	60	100
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	15	0	18	0
Other	0	0	0	0
Market Allocation (%):				
United States	0	0	0	0
Foreign (developed markets)	0	0	0	0
Foreign (emerging markets)	100	100	100	100
Currency Allocation (%):				
Non-U.S. Dollar Exposure	100	0	97	0



Client Pension Fund

ERECT Fund I Portfolio Detail as of 12/31/10

Mandate: Fixed Income
Active/Passive: Active
Market Value: \$6.0 million
Portfolio Manager: Tad Imbrie
Location: Pittsburgh, Pennsylvania
Inception Date: 12/1/2006
Account Type: Commingled Fund

Fee Schedule:
 1.35% on invested assets; 0.2% on cash balances

Liquidity Constraints:
 Daily

Strategy:

The ERECT Fund I, a commingled fund, provides exposure to mortgage-backed securities and multi-family housing loans while attempting to outperform the Barclays Mortgage index over long time periods. The fund provides for month-end liquidity, preferring 5 to 10 days advance notice of withdrawals. The ERECT Fund invests in private real estate that involves construction. All properties are located in eastern Ohio, western Pennsylvania, and West Virginia. The fund can invest in various property types, including office, retail, apartments, condominiums, warehouses, medical office buildings, and hotels. The ERECT Fund I provides first and second mortgage loans for commercial real estate projects, essentially underwriting construction risk for the projects. Generally, the loans are held to maturity in order to generate income, but they may be sold by the fund's managers.

Performance (%):	4Q10	1 YR	3 YR	Since 12/1/06
ERECT Fund I	0.1	5.6	3.6	4.6
Barclays Mortgage	0.2	5.4	6.5	6.4

Risk: (forty-nine months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
ERECT Fund I	2.6%	0.41	1.02	Neg.	0.51
Barclays Mortgage	3.2	1.00	1.41	NA	1.00



Client Pension Fund

ULLICO "J for Jobs" Portfolio Detail as of 12/31/10

Mandate: Fixed Income
Active/Passive: Active
Market Value: \$5.2 million
Portfolio Manager: Herbert Kolben
Location: Washington, District of Columbia
Inception Date: 10/1/2006
Account Type: Commingled Fund

Fee Schedule:
 0.675% on all assets

Liquidity Constraints:
 Monthly

Strategy:

The "J for Jobs" portfolio is an open-ended, commingled pool that invests in high-quality secured mortgages on development projects. Investments in "J for Jobs" are primarily in new construction or extensive renovations. The portfolio consists of high-quality construction loans and permanent mortgages secured by a variety of properties throughout the United States. To qualify for a "J for Jobs" mortgage, borrowers must certify that they will employ contractors and subcontractors signatory to collective bargaining agreements with unions affiliated with their local Building and Construction Trades Council. All projects are by construction workers affiliated with the Buildings and Construction Trades Department of the AFL-CIO. Additionally, all assets held by the "J for Jobs" fund are in a separate account that is fully insulated from the creditors of ULLICO.

Performance (%):	4Q10	1 YR	3 YR	Since 10/1/06
ULLICO "J for Jobs"	0.1	-0.6	-1.2	1.8
Barclays Mortgage	0.2	5.4	6.5	6.6
Barclays Aggregate	-1.3	6.5	5.9	6.1

Risk: (fifty-one months)	Standard Deviation	Beta	Sharpe Measure ¹	Info. Ratio	Correlation to Index
ULLICO "J for Jobs"	2.7%	-0.11	Neg.	Neg.	-0.04
Barclays Mortgage	3.2	1.00	1.46	NA	1.00

¹ A negative Sharpe ratio indicates that the portfolio underperformed the risk-free rate during the sample period.



High Yield Bond Portfolio Reviews
As of December 31, 2010

Client Pension Fund

Mandate: High Yield
Active/Passive: Active
Market Value: \$82.8 million
Portfolio Manager: Team
Location: Los Angeles, California
Inception Date: 10/1/2007
Account Type: Commingled Fund

	Short	Int.	Long
High			
Medium			
Low			

Fee Schedule:

0.70% on all assets

Liquidity Constraints:

Monthly (with 30 days notice)

Strategy:

The Post Traditional High Yield strategy uses bottom-up research to purchase securities at a substantial discount to the intrinsic value of the underlying company, while emphasizing downside protection and risk diversification. The majority of the portfolio is invested in securities rated "BB-" or "B+" which typically carry the lowest risk in the high yield market.

Performance (%):	4Q10	1 YR	3 YR	Since 10/1/07
Post Traditional High Yield	3.9	14.6	8.8	7.9
Barclays High Yield	3.2	15.1	10.4	9.1
Barclays High Yield BB/B	2.5	14.3	8.8	7.8
Peer High Yield	3.6	15.3	9.1	8.0
Peer Ranking (percentile)	40	65	55	55

Risk: (thirty-nine months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
Post Traditional High Yield	14.2%	0.75	0.48	Neg.	0.96
Barclays High Yield	18.4	1.00	0.44	NA	1.00

Post Traditional High Yield Portfolio Detail as of 12/31/10

	12/31/10		9/30/10	
Duration & Yield:	Post Advisory	Barclays High Yield	Post Advisory	Barclays High Yield
Average Effective Duration (years)	3.9	4.3	3.8	4.2
Yield to Maturity (%)	8.1	7.5	8.5	7.8
Quality Structure (%):				
Average Quality	B	B+	B	B+
AAA (includes Treasuries and Agencies)	0	0	0	0
AA	0	0	0	0
A	0	0	0	0
BBB	2	0	4	0
BB	23	39	23	39
B	58	42	55	42
Below B	13	19	12	19
Non-Rated	5	0	7	0
Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	0	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	100	100	100	100
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	0	0	0	0
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	0	0	0	0
Other	0	0	0	0
Market Allocation (%):				
United States	79	88	82	88
Foreign (developed markets)	21	11	18	11
Foreign (emerging markets)	0	1	0	1
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	3	0



Client Pension Fund

Shenkman Credos Floating Rate Fund, L.P. Portfolio Detail as of 12/31/10

Mandate: High Yield
Active/Passive: Active
Market Value: \$20.8 million
Portfolio Manager: Jonathan Savas and Beth Wahlig
Location: New York, New York
Inception Date: 6/1/2010
Account Type: Ltd. Partnership

	Short	Int.	Long
High			
Medium			
Low			

Fee Schedule:
 0.50% on all assets

Liquidity Constraints:
 Quarterly

Strategy:
 The investment objective of the Partnership is to maximize total returns (i.e., current income and capital appreciation) by investing primarily in senior secured, floating rate loans of non-investment grade (i.e., "high yield") companies. The portfolio strategy is conservatively managed and focused on preserving capital and generating strong returns through the selection of high quality credits.

Performance (%):	4Q10	YTD	Since 6/1/10
Shenkman Credos Floating Rate Fund, L.P.	2.9	NA	6.5
CSFB Leveraged Loan Index	3.3	10.0	6.2

	12/31/10		9/30/10	
	Credos Floating Rate Fund, L.P.	CSFB Lev Loan	Credos Floating Rate Fund, L.P.	CSFB Lev Loan
Duration & Yield:				
Discount Margin Yield:	3.8	4.9	4.3	4.4
Quality Structure (%):				
Average Quality	BB-	B	BB	B
AAA (includes Treasuries and Agencies)	0	0	8	0
AA	0	0	0	0
A	0	0	0	0
BBB	0	0	0	0
BB	59	40	49	39
B	37	35	40	44
Below B	3	25	3	4
Non-Rated	0	0	0	13
Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	0	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	0	0	0	0
Bank Loans	97	100	92	100
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	0	0	0	0
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	3	0	8	0
Other	0	0	0	0
Market Allocation (%):				
United States	100	100	100	100
Foreign (developed markets)	0	0	0	0
Foreign (emerging markets)	0	0	0	0
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0



**TIPS Portfolio Reviews
As of December 31, 2010**

Client Pension Fund

JPMorgan Safety Reserve (TIPS) Portfolio Detail as of 12/31/10

Mandate: Safety Reserve®
Active/Passive: Active
Market Value: \$64.3 million
Portfolio Manager: Doug Gimple
Location: Columbus, Ohio
Inception Date: 4/1/1995
Account Type: Separately Managed

	Short	Int.	Long
High			
Medium			
Low			

Fee Schedule:
 0.06% on all assets

Liquidity Constraints:
 Daily

Strategy:

The J.P. Morgan Safety Reserve (TIPS) portfolio invests primarily in a portfolio of domestic inflation-linked securities. In addition to serving as a potential source of cash in a crisis (as well as for ongoing benefit payments), the Safety Reserve® is an extremely conservative and stable investment portfolio.

Guidelines:

Permissible assets include U.S. TIPS, U.S. Treasury and agency securities, STIF accounts at the custodian bank, and funds invested by a designated cash manager.

Performance (%):	4Q10	1 YR	3 YR	5 YR	Since 4/1/95
JPMorgan Safety Reserve (TIPS)	-1.1	7.1	5.4	6.2	5.7
Custom Benchmark ¹	-0.6	6.3	5.0	5.8	5.4
Peer TIPS	-0.8	6.6	5.1	5.6	NA
Peer Ranking (percentile)	83	31	41	25	NA
Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
JPMorgan Safety Reserve (TIPS)	8.0%	1.05	0.48	0.34	0.99
Custom Benchmark ¹	7.5	1.00	0.46	NA	1.00

	12/31/10		9/30/10	
Duration & Yield:	J.P. Morgan	Barclays TIPS	J.P. Morgan	Barclays TIPS
Average Effective Duration (years)	5.3	5.5	4.2	4.9
Yield to Maturity (%)	3.2	2.8	2.5	2.3

Quality Structure (%):				
Average Quality	AAA	AAA	AAA	AAA
AAA (includes Treasuries and Agencies)	100	100	100	100
AA	0	0	0	0
A	0	0	0	0
BBB	0	0	0	0
BB	0	0	0	0
B	0	0	0	0
Below B	0	0	0	0
Non-Rated	0	0	0	0

Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	0	0
U.S. Treasury-TIPS	100	100	98	100
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	0	0	0	0
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	0	0	0	0
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	0	0	2	0
Other	0	0	0	0

Market Allocation (%):				
United States	100	100	100	100
Foreign (developed markets)	0	0	0	0
Foreign (emerging markets)	0	0	0	0

Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

¹ Through May 31, 2006, J.P. Morgan was benchmarked to the Barclays 1-3 Year Government index. Beginning June 1, 2006, the benchmark changed to 50% Barclays 1-3 Year Government index and 50% Barclays U.S. TIPS index. Beginning in November 1, 2007, the benchmark changed to the Barclays U.S. TIPS index.



Client Pension Fund

Ocean State Safety Reserve Portfolio Detail as of 12/31/10

Mandate: Safety Reserve®
Active/Passive: Active
Market Value: \$20.1 million
Portfolio Manager: Nicholas DelBrocco and Chuck Pulcano
Location: Providence, Rhode Island
Inception Date: 4/1/2010
Account Type: Separately Managed

	Short	Int.	Long
High			
Medium			
Low			

Fee Schedule:
 0.15% on all assets

Liquidity Constraints:
 Daily

Strategy:
 The Safety Reserve® is a portfolio of short-term, high quality bonds. In addition to serving as a potential source of cash in a crisis (as well as for ongoing benefit payments), the Safety Reserve® is an extremely conservative and stable investment portfolio.

Performance (%):	4Q10	YTD	Since 4/1/10
Ocean State Safety Reserve	0.0	NA	0.4
Merrill Lynch Treasury 1-3 Year	-0.1	2.3	1.6

	12/31/10		9/30/10	
	Ocean State (TIPS)	ML 1-3 yr Treas	Ocean State (TIPS)	ML 1-3 yr Treas
Duration & Yield:				
Average Effective Duration (years)	2.3	1.9	1.4	1.9
Yield to Maturity (%)	0.5	0.6	0.3	0.6
Quality Structure (%):				
Average Quality	AAA	AAA	AAA	AAA
AAA (includes Treasuries and Agencies)	100	100	100	100
AA	0	0	0	0
A	0	0	0	0
BBB	0	0	0	0
BB	0	0	0	0
B	0	0	0	0
Below B	0	0	0	0
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	53	100	25	100
U.S. Treasury-TIPS	10	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	0	0	0	0
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	0	0	0	0
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	38	0	75	0
Other	0	0	0	0
Market Allocation (%):				
United States	100	100	100	100
Foreign (developed markets)	0	0	0	0
Foreign (emerging markets)	0	0	0	0
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0



**Real Estate Portfolio Reviews
As of December 31, 2010**

Client Pension Fund

Real Estate Fund II Portfolio Detail as of 12/31/10

Strategy: Real Estate
Private Market
Opportunistic

Market Value: \$5.1 million

Senior Professionals: Mr. V

Location: Tri-State Area

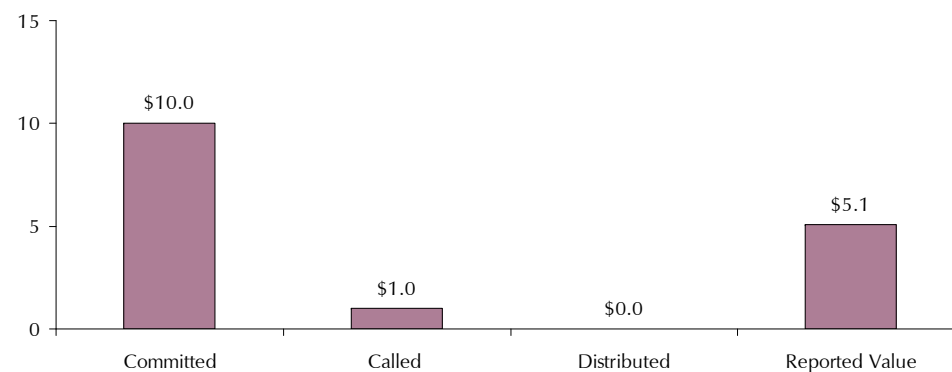
Vintage Year: 20xx

Account Type: Ltd. Partnership

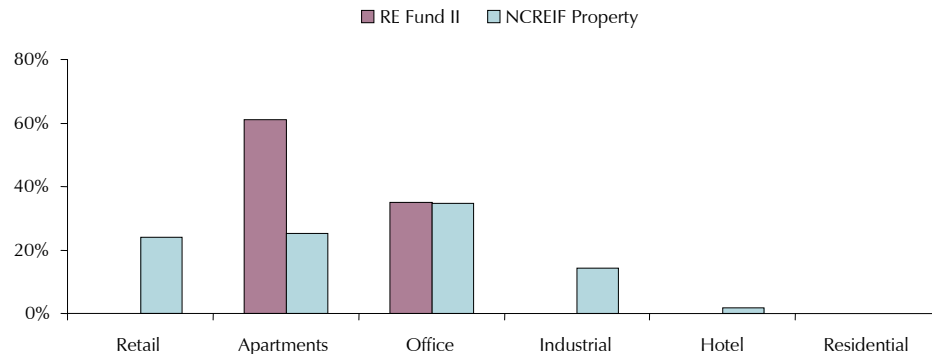
Liquidity Constraints: No interim liquidity

Fee Schedule: 2.00% on all assets; 12% on preferred return; 2% incentive fee

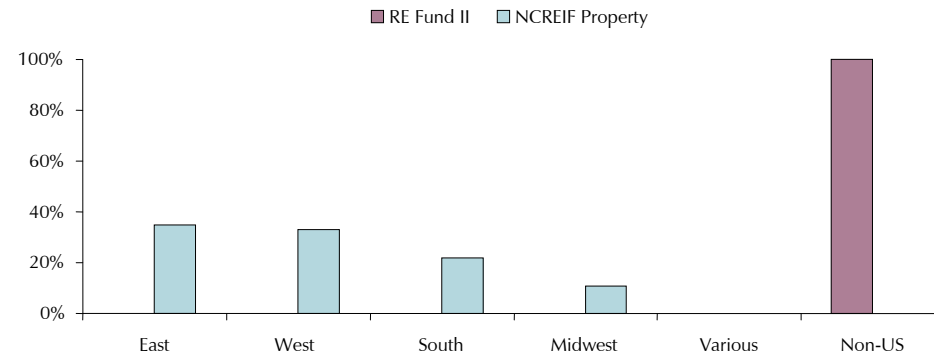
Portfolio Size:



Property Type:



Geographic Region:



Investment Strategy: The Real Estate Fund II seeks to invest opportunistically in real estate situations that combine fundamental value with a catalyst for realization. The fund's managers use their strategic relationships with real estate operators and developers, along with diligence and market research, to identify properties to which they can add value through sourcing, local market knowledge, and/or specialized operational expertise. Investments consist primarily of office, industrial, and residential properties located in South America.



Client Pension Fund

Real Estate Fund VIII Portfolio Detail as of 12/31/10

Strategy: Real Estate
Private Market
Opportunistic

Market Value: \$1.0 million

Senior Professionals: Team

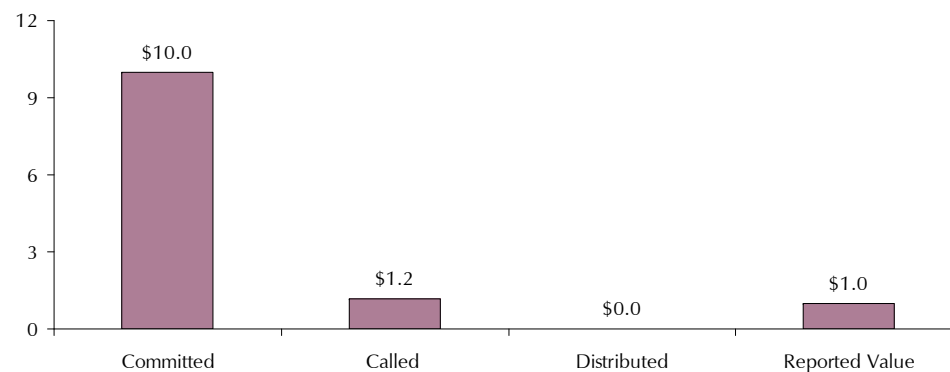
Location: Midwestern U.S.

Vintage Year: 20xx

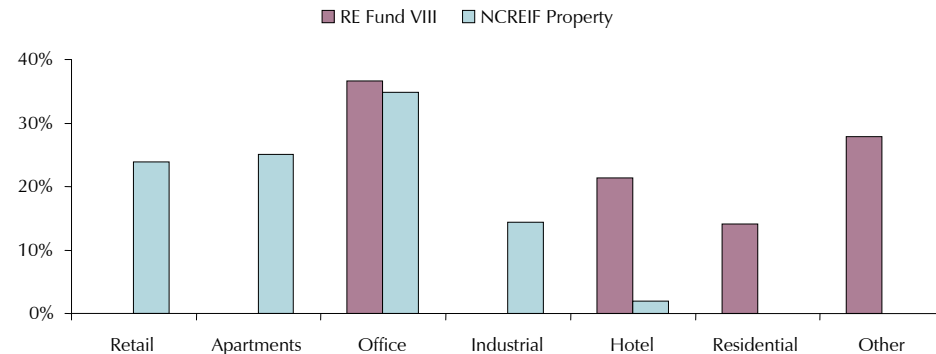
Account Type: Ltd. Partnership

Liquidity Constraints: No interim liquidity

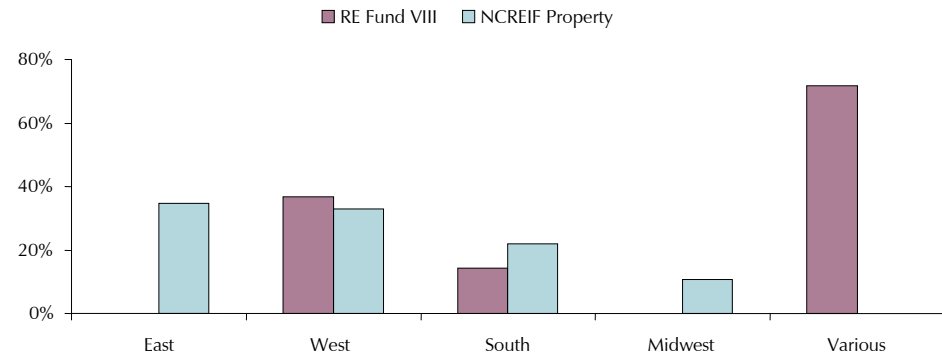
Portfolio Size:



Property Type:



Geographic Region:



Investment Strategy: Real Estate Fund VIII is a closed-end opportunistic fund that intends to invest in both equity and debt interests in office, retail, hotel, industrial, apartment, and other select real estate properties located primarily in North America. Fund VIII will target acquisitions ranging from \$10 million to \$150 million with an expected average holding period of three to five years. Many of the near-term opportunities are expected to be debt oriented. Ninety percent or more of the fund's investments are expected to be in the U.S.



Client Pension Fund

Real Estate Fund VI Portfolio Detail as of 12/31/10

Strategy: Real Estate
Private Market
Opportunistic

Market Value: \$3.0 million

Senior Professionals: Mr. W

Location: New England

Account Type: Commingled Fund

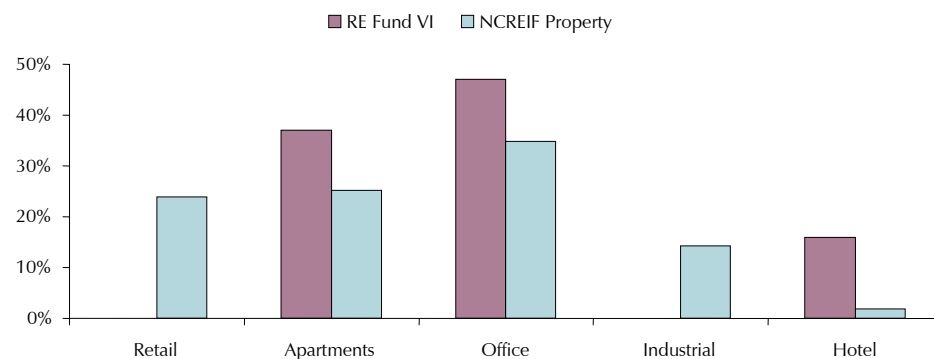
Liquidity Constraints: No interim liquidity

Fee Schedule: 1.25% management fee; 9% preferred return; 20% incentive fee

Portfolio Size:



Property Type:



Geographic Region:



Investment Strategy: Real Estate Fund VI is a closed-end opportunistic commingled fund. The Fund will invest across a broad spectrum of real estate investments, including: mezzanine debt, refinancings, and out-of-favor property sectors. The partnership will seek to target capital-constrained sectors, special situations (underperforming loans, pending maturities and defaults), and markets and properties with accelerating demographic and economic trends. The Fund anticipates investing at least 25% of the Fund in debt-oriented investments. There is currently no restriction on the amount of debt investments the Fund may own. The partnership will target 40 to 50 investments in middle market property transactions, ranging from \$20 million to \$100 million gross values. The fund will primarily focus investments in the United States and will seek broad diversification by number and type of investments, property types, and geography. The fund will pursue property enhancement strategies that include repositioning, re-development, and some development.



Client Pension Fund

ING Clarion Global Real Estate Securities Portfolio Detail as of 12/31/10

Strategy: Real Estate
Public Market

Market Value: \$21.4 million

Senior Professionals: Team

Location: Boston, Massachusetts

Inception Date: 8/1/2008

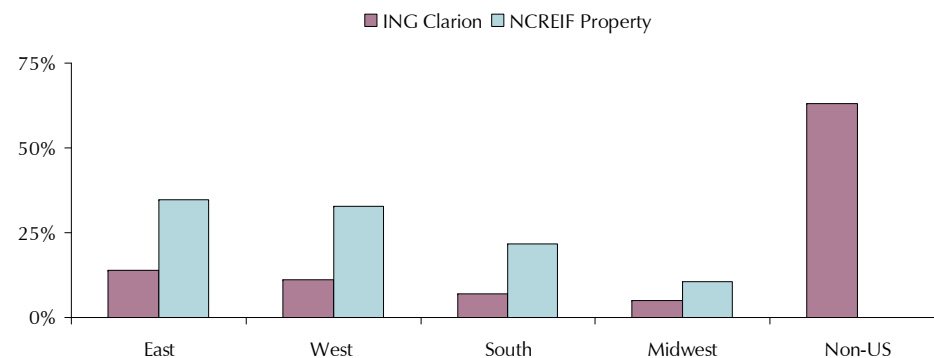
Account Type: Separately Managed

Fee Schedule: 0.65% on all assets

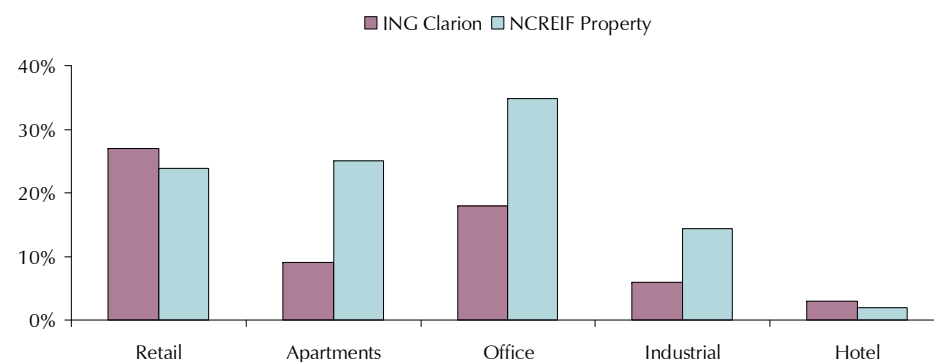
Liquidity Constraints: Daily

Strategy: The ING Clarion Global Real Estate Securities team uses a top-down and bottom-up investment approach to construct a portfolio of 90 to 110 listed real estate-related securities, made up of an investment universe including REITs and REOCs. The expected annual average turnover rate will range from 40% to 80%. A Global Investment Policy Committee meets quarterly to determine allocation decisions at the country/regional and sector level, after which ING Clarion utilizes a proprietary system which ranks securities based on quantitative and qualitative factors.

Geographic Region:



Property Type:



Performance (%):	4Q10	1 YR	Since 8/1/08
ING Clarion Global Real Estate Securities	6.3	17.0	1.5
S&P/Citigroup BMI World Property Index	5.8	17.8	-0.3
Peer Real Estate	7.6	29.5	2.1
Peer Ranking (percentile)	94	99	68



Client Pension Fund

Real Estate Fund VII Portfolio Detail as of 12/31/10

Strategy: Real Estate
Private Market
International - Opportunistic

Market Value: \$2.3 million

Senior Professionals: Messrs. S, T, and U

Location: U.K.

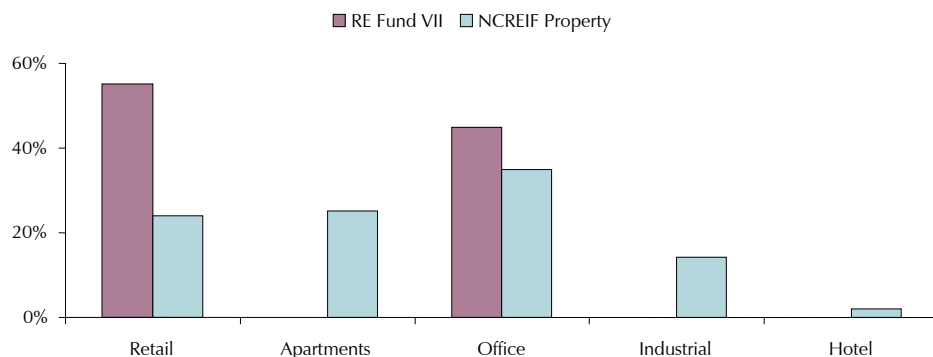
Vintage Year: 20xx

Account Type: Ltd. Partnership

Liquidity Constraints: No interim liquidity

Fee Schedule: 1.85% of invested capital thereafter, 10% preferred return; 20% carried interest

Property Type:



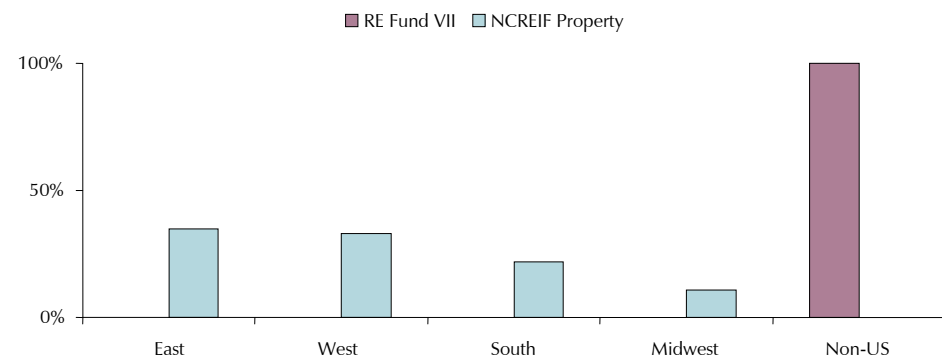
Investment Strategy:

Real Estate Fund VII is a Pan-European, opportunistic real estate fund with a focus on France, Germany, Italy, Spain, and the UK. The Fund will make both direct and enterprise investments (investments in real estate operating companies) with no set targets or limitations. Within the opportunistic framework, The Fund plans to implement different strategies in anticipation of economic, capital and real estate market trends. The Fund plans to focus on acquiring quality, income generating assets through large-sized portfolio transactions with larger amounts of equity financing. Fund VII will target to acquire debt or equity positions from sellers facing distress due to debt or liquidity constraints. The Fund will target to make 10 to 15 investments in Fund VII, with 50% to 60% in office and the remainder of the portfolio spread among retail, warehouse, hotel, and other asset types. Target returns for the Fund are above a 20% gross IRR. All debt is property-specific and total leverage is limited to 75% of portfolio asset values. The Fund plans to utilize its developed local networks and industry relationships to identify attractive investment opportunities.

Portfolio Size:



Geographic Region:

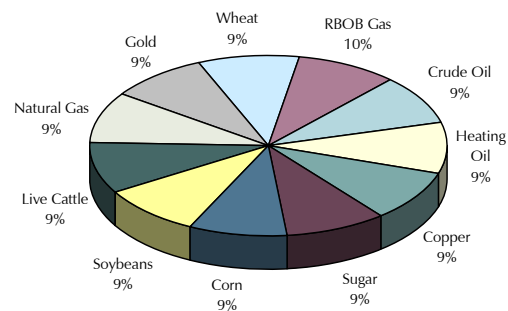


**Natural Resources Assets
As of December 31, 2010**

Client Pension Fund

Natural Resources Fund V Portfolio Detail as of 12/31/10

Mandate: Natural Resources
Active/Passive: Active
Market Value: \$10.0 million
Portfolio Manager: Mr. Z
Location: Pennsylvania
Inception Date: 20xx
Account Type: Commingled Fund



Fee Schedule:
 1.25% on all assets

Liquidity Constraints:
 Monthly (First and last day of the month)

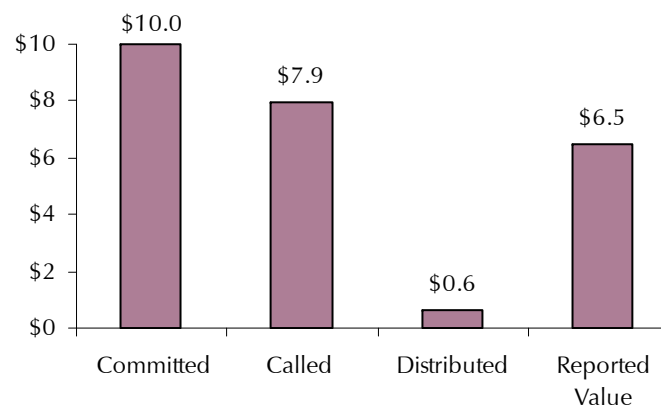
Strategy:
 The Fund is a trend following strategy that invests in commodity futures. It is a systematic program that initiates a long position when the front month futures prices crosses above the 200 daily moving average. The program covers 11 commodities and is equal weighted. The program will automatically roll if the price remains above the 200 daily moving average. A sell signal is generated if the futures price crosses below the 200 daily moving average.

Performance (%):	4Q10	YTD	Since 4/1/10
Natural Resources Fund V	13.8	NA	0.3
Dow Jones - UBS Commodities	15.8	16.7	22.9

Client Pension Fund

Natural Resources Fund I Portfolio Detail as of 12/31/10

Strategy:	Natural Resources Special Situations	Commitment:	\$10.0 million
Senior Professionals:	Parent Corporation	Capital Contributions:	\$7.9 million
Location:	New England	Outstanding Commitment:	\$2.1 million
Vintage Year:	20xx	Realized Proceeds:	\$0.6 million
Fee Schedule:	1.36% of commitments; 20% carried interest; 8% preferred return	Total Value:	\$6.5 million



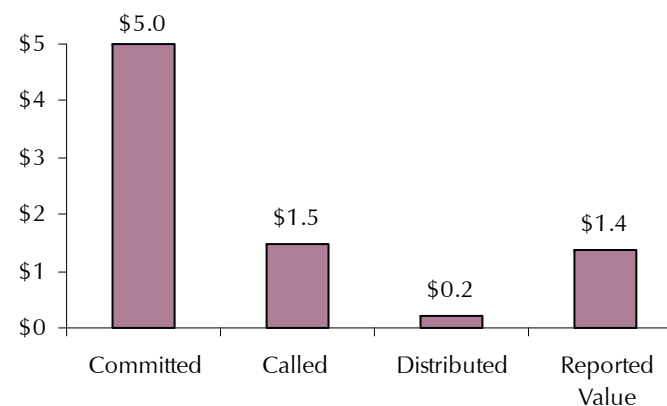
Investment Strategy:

Natural Resources Fund I was formed to make investments in energy-related service companies with limited holdings of natural resources, such as coal mines. The managers will typically focus on companies with enterprise values of \$300 million to \$4 billion. Typical equity investments will range from \$100 million to \$500 million. In some cases, with an emerging technology, they may make smaller investments to develop a company with a proven concept or process where there is execution risk but no technology risk. The Fund may also invest in environmentally friendly power generation techniques and infrastructure.

Client Pension Fund

Natural Resources Fund IX Portfolio Detail as of 12/31/10

Strategy:	Natural Resources Upstream	Commitment:	\$5.0 million
Senior Professionals:	NR Firm	Capital Contributions:	\$1.5 million
Location:	Southern U.S.	Outstanding Commitment:	\$3.5 million
Vintage Year:	20xx	Realized Proceeds:	\$0.2 million
Fee Schedule:	2% of commitments	Total Value:	\$1.4 million



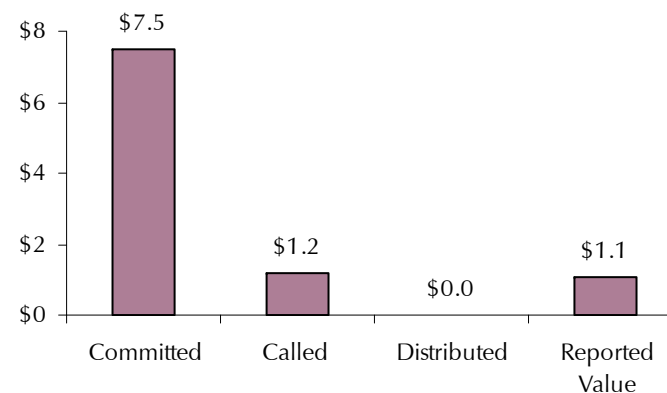
Investment Strategy:

Natural Resources Fund IX("NRF IX") is a diversified, international energy partnership with a focus on acquiring existing companies with proven management teams in the oil and gas, coal, and power industries. NRF IX will also back management teams with new strategies and no existing assets, if an attractive opportunity presents itself. The Partnership will target 12 to 20 total investments, with commitment sizes ranging from \$10 million to \$75 million per company. The total portfolio is likely to be 75% invested in U.S. companies and 25% in non-U.S. companies, with the majority of the non-U.S. assets being in Asia and focused on coal. The firm's target assets for the Fund will be 55-80% oil and gas, 15-30% coal, and 5-15% other (power). Sixty percent of the Fund's capital is likely to be invested in direct assets, with 40% invested in services companies. The firm expects to be a control investor for most of its U.S. based investments.

Client Pension Fund

Natural Resources Fund II Portfolio Detail as of 12/31/10

Strategy:	Natural Resources	Commitment:	\$7.5million
Senior Professionals:	Mr. QQ	Capital Contributions:	\$1.2 million
Location:	Tri-State Area	Outstanding Commitment:	\$5.8 million
Vintage Year:	20xx	Realized Proceeds:	\$0.0 million
Fee Schedule:	1.875% mgt fee, 8% preferred return, 19.75% carry	Total Value:	\$1.1 million



Investment Strategy:

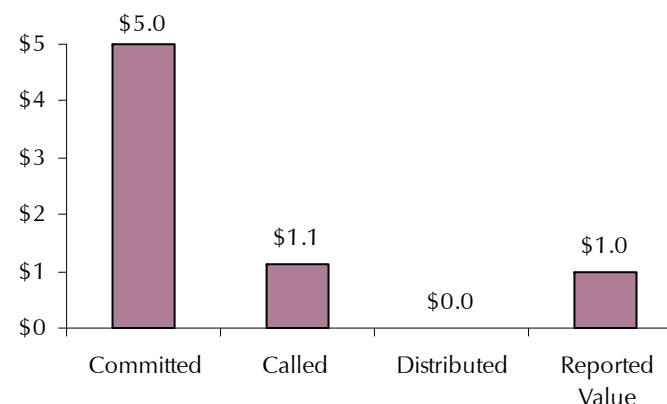
Fund II will make growth equity and buyout investments in middle-market North American energy companies. The Fund targets undermanaged companies and will bring in new resources to grow and manage the businesses more effectively. The Fund will only invest when it is the largest investor and has a controlling position. Approximately 50% of the Fund's investments will be in oil and gas exploration and production companies and the remaining 50% invested in energy services companies. The Fund may invest in midstream assets. The Fund will invest \$50 to \$100 million in nine to twelve energy companies with enterprise values ranging from \$50 to \$200 million. The Fund will limit acquisition leverage to 30% to 50% and will use an active hedging program to lower volatility when acquiring existing reserves.



Client Pension Fund

Natural Resources Fund VI Portfolio Detail as of 12/31/10

Strategy:	Natural Resources	Commitment:	\$5.0 million
Senior Professionals:	Managing Partner Senior Partner	Capital Contributions:	\$1.1 million
Location:	New England	Outstanding Commitment:	\$3.9 million
Vintage Year:	20xx	Realized Proceeds:	\$0.0 million
Fee Schedule:	2% management fee, 8% preferred return, 20% carried interest	Total Value:	\$1.0 million



Investment Strategy:

Natural Resources Fund VI (NRF VI) will make investments in small to medium sized metals and mining companies with market capitalizations ranging from \$25 million to \$250 million. NRF VI will invest in both public and private companies with undervalued assets. The typical company will have completed basic exploration, identified a mineral body, and completed scoping studies, typically at the pre-feasibility stage or later. The team may also invest in non-core assets of larger companies or distressed opportunities. The Fund's geographic focus will be industrialized countries, such as Australia, Canada, and the U.S., but may invest in certain emerging markets. The Fund will make 10 to 15 "core" investments in the amount of \$10 million to \$100 million, and will also make 10 to 15 smaller "strategic equity" investments ranging from less than \$1 million to \$10 million. To mitigate risk, the team prefers to utilize secured convertible securities to attain debt style protection with equity upside exposure.

Client Pension Fund

Mandate: Natural Resources

Active/Passive: Active

Market Value: \$26.4 million

Portfolio Manager: Messrs. RR and SS

Location: Tri-State Area

Inception Date: 20xx

Account Type: Separately Managed

Fee Schedule:
0.75% on all assets

Liquidity Constraints:
Daily

Strategy:
The Fund's strategy focuses on equity investments in hard asset sectors including, but not limited to, energy, precious metals, base metals, forest and paper products, and agriculture. This strategy seeks to take advantage of global growth trends and the worldwide demand for raw materials.

Guidelines:
Max position size 10% of portfolio market value; max convertible securities 10%; Securities of foreign companies, including dollar and non-dollar denominated, as well as ADRs, ADSs, GDRs, GDSs, and other depository receipts and shares, may not comprise more than 50% of the portfolio's market value at the time of purchase; No more than 10% may be invested in passively managed exchange traded funds; Max REIT 10%; Max 20% in derivatives; no leverage and no currency hedging allowed.

Performance (%):	4Q10	1 YR	Since 11/1/09
Natural Resources Fund III	24.1	30.0	36.2
S&P Global Natural Resources Index	16.3	11.0	16.4

Natural Resources Fund III Portfolio Detail as of 12/31/10

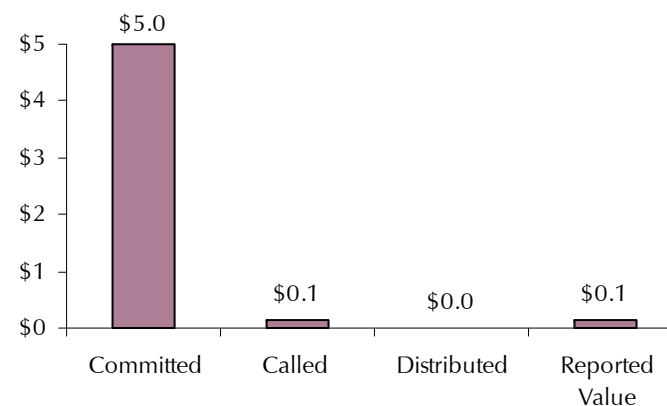
	12/31/10 Van Eck Global Hard Assets	9/30/10 Van Eck Global Hard Assets
Capitalization Structure:		
Weighted Average Market Cap. (US\$ billion)	27.2	21.1
Median Market Cap. (US\$ billion)	6.8	5.6
Large (% over US\$9 billion)	53	46
Medium (% US\$1.5 billion to US\$9 billion)	45	50
Small (% under US\$1.5 billion)	2	4
Fundamental Structure:		
Price-Earnings Ratio	34	31
Price-Book Value Ratio	3.1	2.5
Dividend Yield (%)	0.5	0.7
Historical Earnings Growth Rate (%)	22	21
Projected Earnings Growth Rate (%)	16	26
Sector Allocation (%):		
Energy	72	70
Materials	25	26
Industrials	1	1
Utilities	1	1
Consumer Staples	1	1
Diversification:		
Number of Holdings	61	62
% in 5 largest holdings	20	19
% in 10 largest holdings	36	34
Region Allocation (%):		
Europe/North America	100	98
Pacific Rim/Asia	0	1
Asia (emerging)	0	0
Latin America (emerging)	0	0
Europe/MidEast/Africa (emerging)	0	0
Other	0	1
Largest Five Holdings:		
Energy Company D	4.9	Energy
Materials Company C	3.8	Materials
Energy Company C	3.8	Energy
Energy Company A	3.7	Energy
Energy Company E	3.6	Energy



Client Pension Fund

Natural Resources Fund X Portfolio Detail as of 12/31/10

Strategy:	Natural Resources Harvested	Commitment:	\$5.0 million
Senior Professionals:	CEO/CIO	Capital Contributions:	\$0.1 million
Location:	New England	Outstanding Commitment:	\$4.9 million
Vintage Year:	20xx	Realized Proceeds:	\$0.0 million
Fee Schedule:	0.65% on uncalled and 1.1% on contributed capital; after investment period, 1.1% on lower of contributed capital adjusted for inflation or NAV 6% real preferred return Carried Interest: 5%-20%, depending on real IRR.	Total Value:	\$0.1 million



Investment Strategy:

Natural Resources Company A ("NRC A") is an employee-owned timberland manager based in New England with six additional offices outside the U.S. Natural Resources Fund X ("NRF X") will invest in plantation timberland properties outside of the U.S. NRC A will typically be the majority owner, investing between \$20 million and \$200 million in each property. The portfolio will comprise a mixture of immature, mature, even-aged, and afforestation investments, with an emphasis on early-stage opportunities. NRF X will invest at least 60% in the Oceania region, Latin America, and Central Eastern Europe. No more than 40% will be invested in frontier markets such as Africa, Asia, and Central America. NRF X will be diversified across a minimum of four investments, three species types, two continents, and three countries.



**Cash Portfolio Review
As of December 31, 2010**

Client Pension Fund

Mandate: Cash Sweep

Active/Passive: Active

Market Value: \$20.5 million

Portfolio Manager: Jim Sarni, CFA

Location: Los Angeles, California

Inception Date: 6/1/1992

Account Type: Separately Managed

	Short	Int.	Long
High			
Medium			
Low			

Fee Schedule:

0.20% on first \$50 mm; 0.175% on next \$50 mm; 0.125% on next \$50 mm; 0.10% on next \$50 mm

Liquidity Constraints:

Daily

Strategy:

Payden & Rygel manages the excess working cash of each of the other separate account managers in a "sweep" account. Their investment goal is to outperform the return of the custodian's STIF vehicle, net of fees.

Performance (%):	4Q10	1 YR	3 YR	5 YR	Since 6/1/92
Payden Enhanced Cash	0.2	1.1	1.1	2.4	3.9
90-Day T-Bills	0.0	0.1	0.8	2.4	3.4

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
Payden Enhanced Cash	1.1%	0.00	0.08	0.09	0.38
90-Day T-Bills	0.6	1.00	0.00	NA	1.00

Payden Enhanced Cash Portfolio Detail as of 12/31/10

	12/31/10		9/30/10	
Duration & Yield:	Payden & Rygel	90-Day T-Bills	Payden & Rygel	90-Day T-Bills
Average Effective Duration (years)	0.5	0.0	0.6	0.0
Yield to Maturity (%)	0.7	0.4	0.8	0.4

Quality Structure (%):				
Average Quality	AA+	AAA	AA+	AAA
AAA (includes Treasuries and Agencies)	62	100	65	100
AA	18	0	17	0
A	14	0	13	0
BBB	6	0	6	0
BB	0	0	0	0
B	0	0	0	0
Below B	0	0	0	0
Non-Rated	0	0	0	0

Sector Allocation (%):				
U.S. Treasury-Nominal	0	100	0	100
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	22	0	19	0
Mortgage Backed	10	0	6	0
Corporate	36	0	33	0
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	7	0	7	0
Commercial Mortgage Backed	0	0	0	0
Asset Backed	12	0	14	0
Cash Equivalent	13	0	21	0
Other	0	0	0	0

Market Allocation (%):				
United States	81	100	85	100
Foreign (developed markets)	18	0	15	0
Foreign (emerging markets)	1	0	0	0

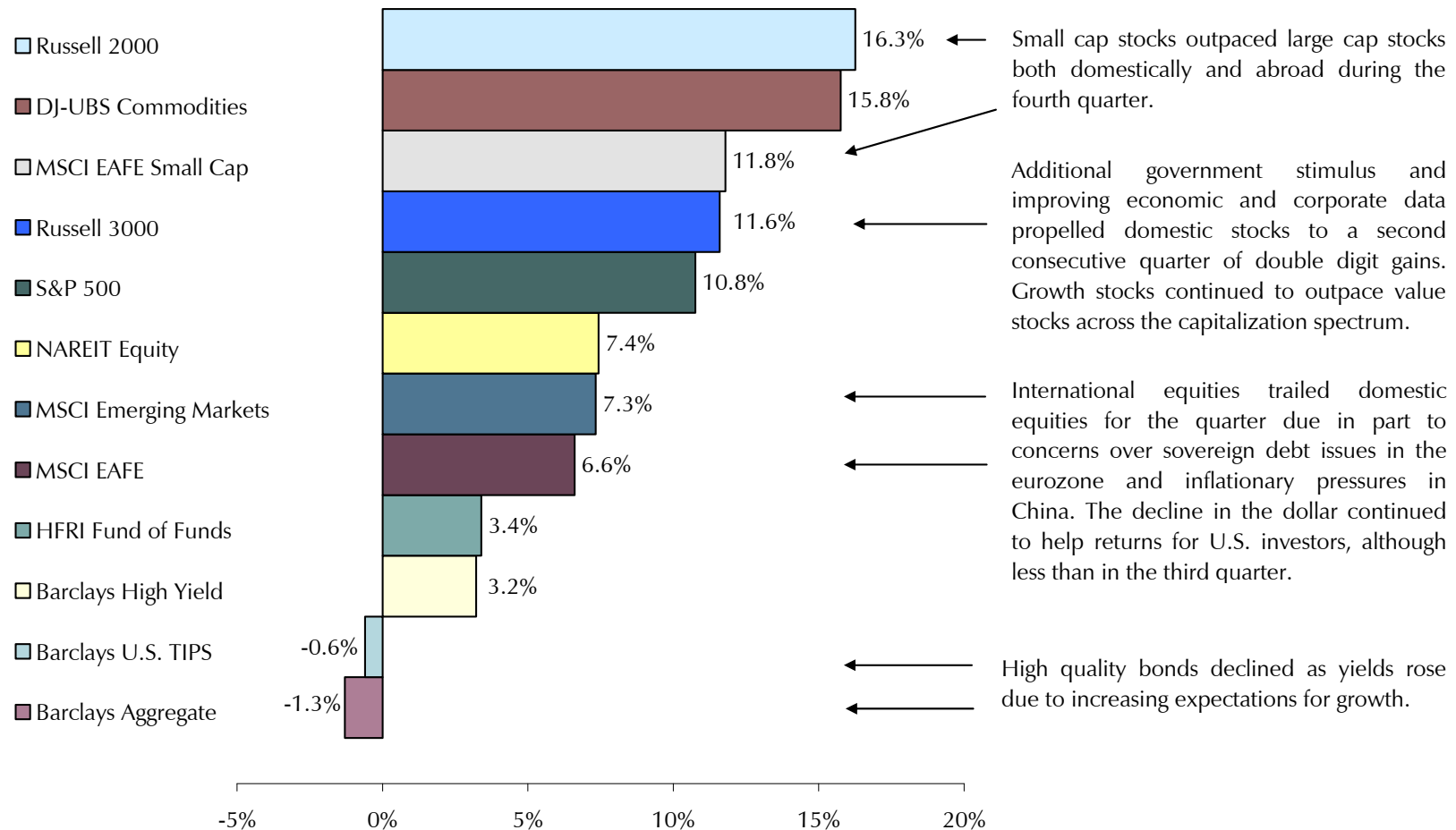
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0



Appendices

**The World Markets
Fourth Quarter of 2010**

The World Markets Fourth Quarter of 2010

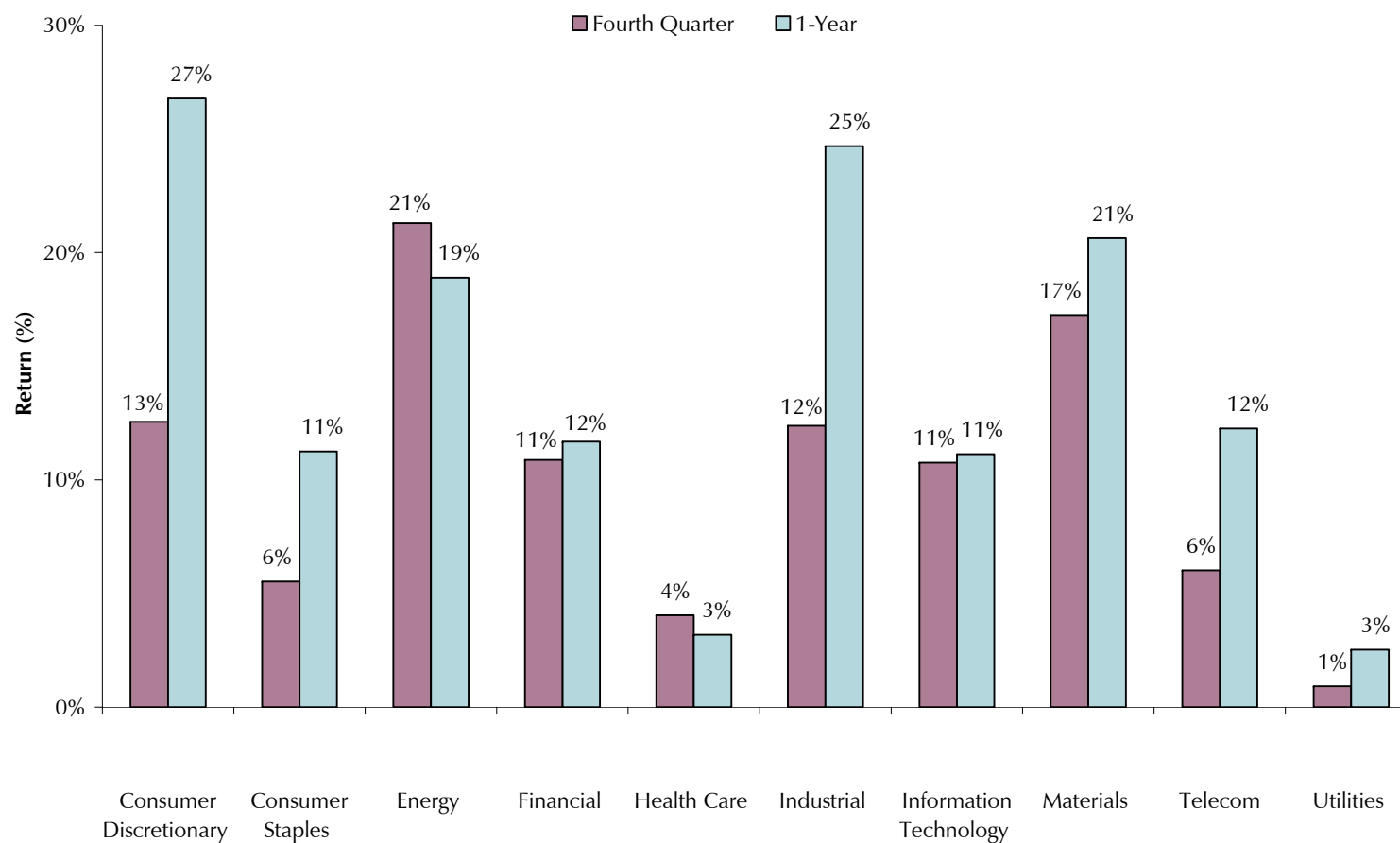


Index Returns

	4Q10 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	11.6	16.9	-2.0	2.7	2.2
Russell 1000 Growth	11.8	16.7	-0.5	3.8	0.0
Russell 1000	11.2	16.1	-2.4	2.6	1.8
Russell 1000 Value	10.5	15.5	-4.4	1.3	3.3
Russell MidCap Growth	14.0	26.4	1.0	4.9	3.1
Russell MidCap	13.1	25.5	1.1	4.7	6.5
Russell MidCap Value	12.2	24.8	1.0	4.1	8.1
Russell 2000 Growth	17.1	29.1	2.2	5.3	3.8
Russell 2000	16.3	26.9	2.2	4.5	6.3
Russell 2000 Value	15.4	24.5	2.2	3.5	8.4
Foreign Equity					
MSCI ACWI (ex. U.S.)	7.2	11.2	-5.0	4.8	5.5
MSCI EAFE	6.6	7.8	-7.0	2.5	3.5
MSCI EAFE Small Cap	11.8	22.0	-1.7	2.8	9.5
MSCI Emerging Markets	7.3	18.9	-0.3	12.8	15.9
Fixed Income					
Barclays Universal	-1.0	7.2	6.0	5.9	6.1
Barclays Aggregate	-1.3	6.5	5.9	5.8	5.8
Barclays U.S. TIPS	-0.6	6.3	5.0	5.3	7.1
Barclays High Yield	3.2	15.1	10.4	8.9	8.9
JPMorgan GBI-EM Global Diversified	-0.4	15.7	10.2	12.7	NA
Other					
NAREIT Equity	7.4	28.0	0.7	3.0	10.8
DJ-UBS Commodities	15.8	16.7	-4.2	-1.0	4.7
HFRI Fund of Funds	3.4	5.5	-2.6	2.4	4.1

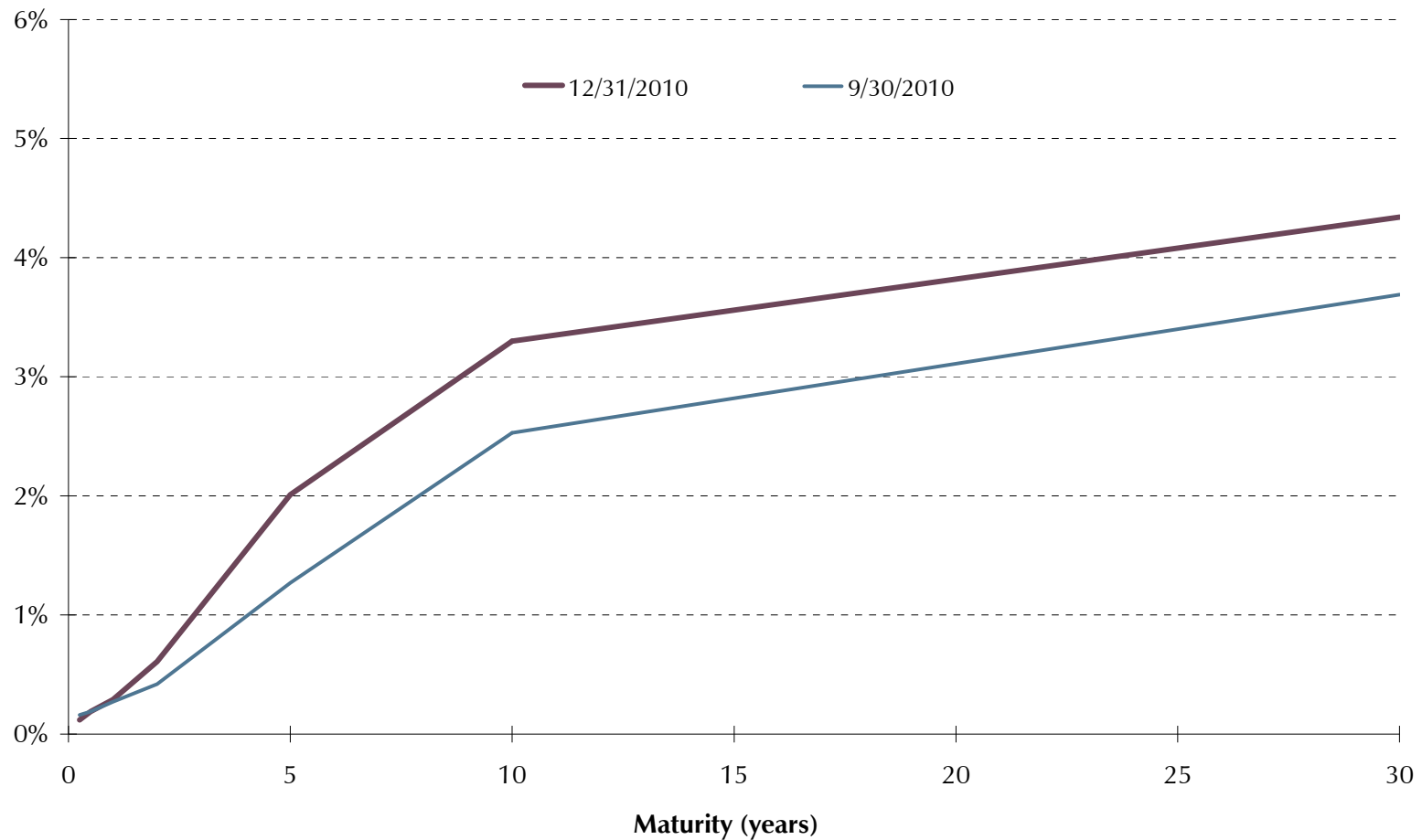
S&P Sector Returns

All sectors posted positive returns in the fourth quarter and for the trailing one-year period. Energy (+21%) and materials (+17%) led the way for the quarter, while the consumer discretionary (+27%) and industrial (+25%) sectors posted the strongest returns for the trailing one-year period.



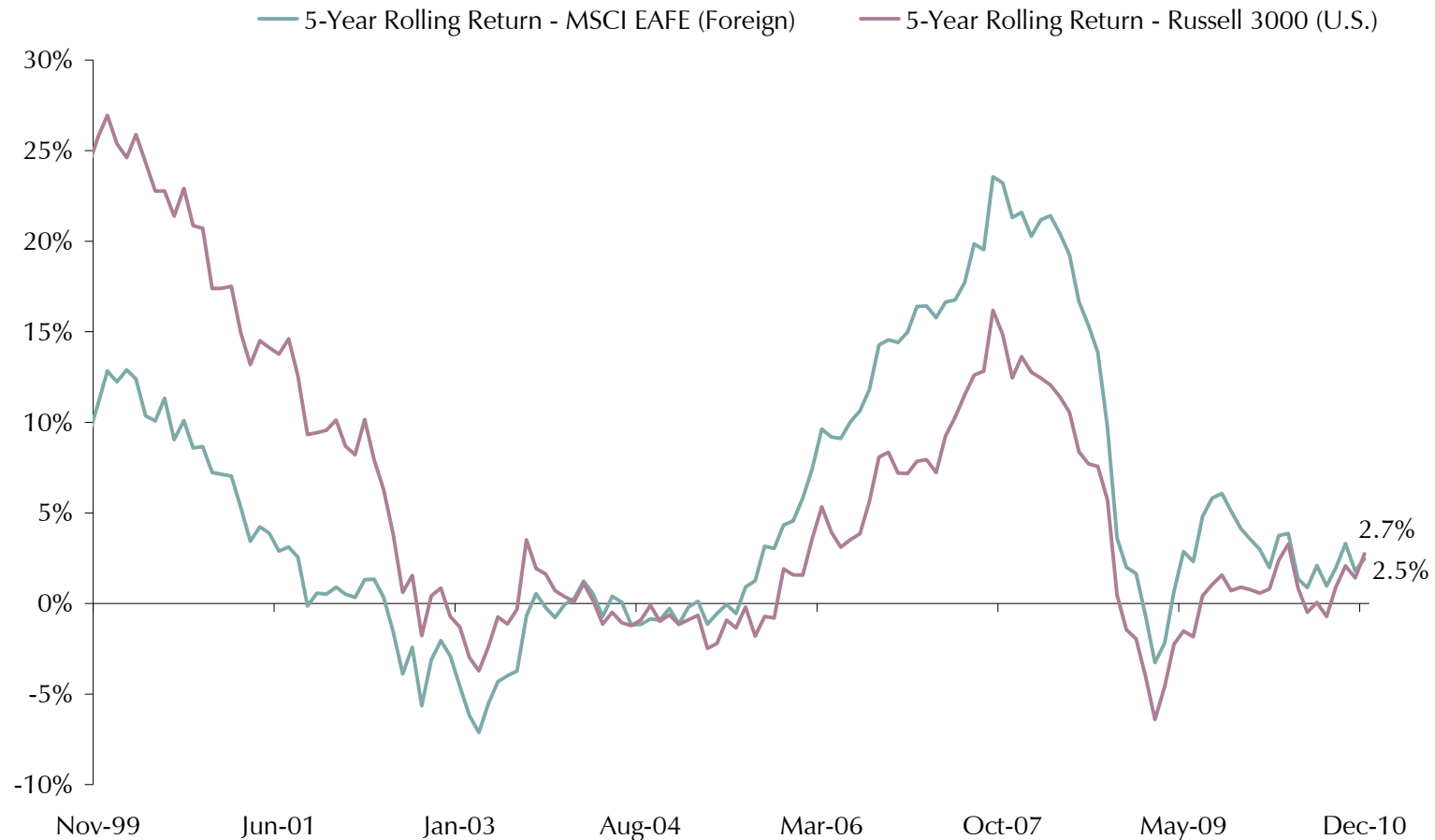
Treasury Yields

Increasing expectations for growth created upward pressure on U.S. Treasury yields during the quarter. The yield on the ten-year Treasury rose 0.8%, finishing the quarter at 3.3%.



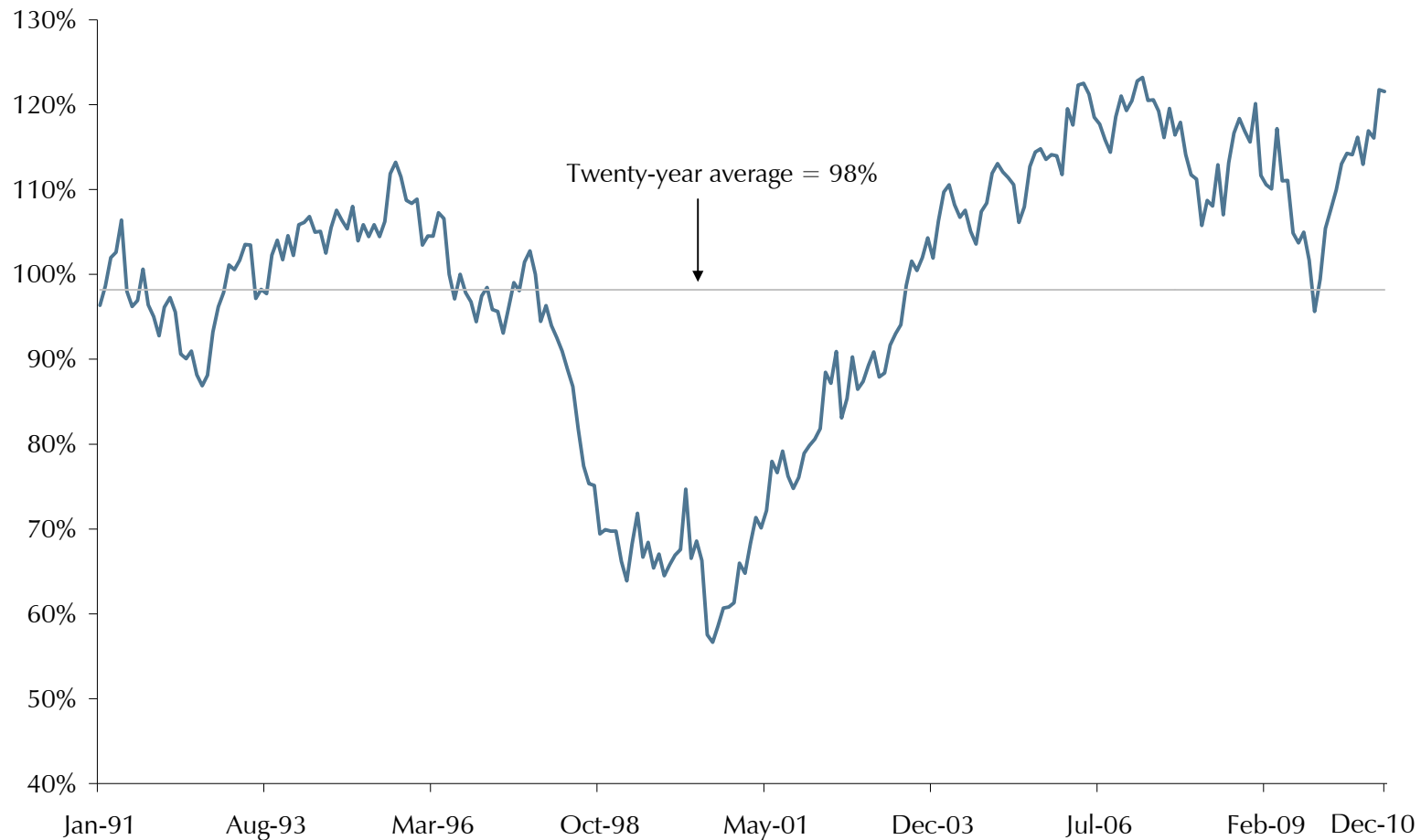
Equity Markets

The broad domestic equity market posted double-digit returns (+11.6%) in the fourth quarter, outpacing the broad developed international equity market by 5.0%. For the first time since September 2004, the trailing five-year return of the domestic equity market outpaced (+0.2%) the return of the international equity market.

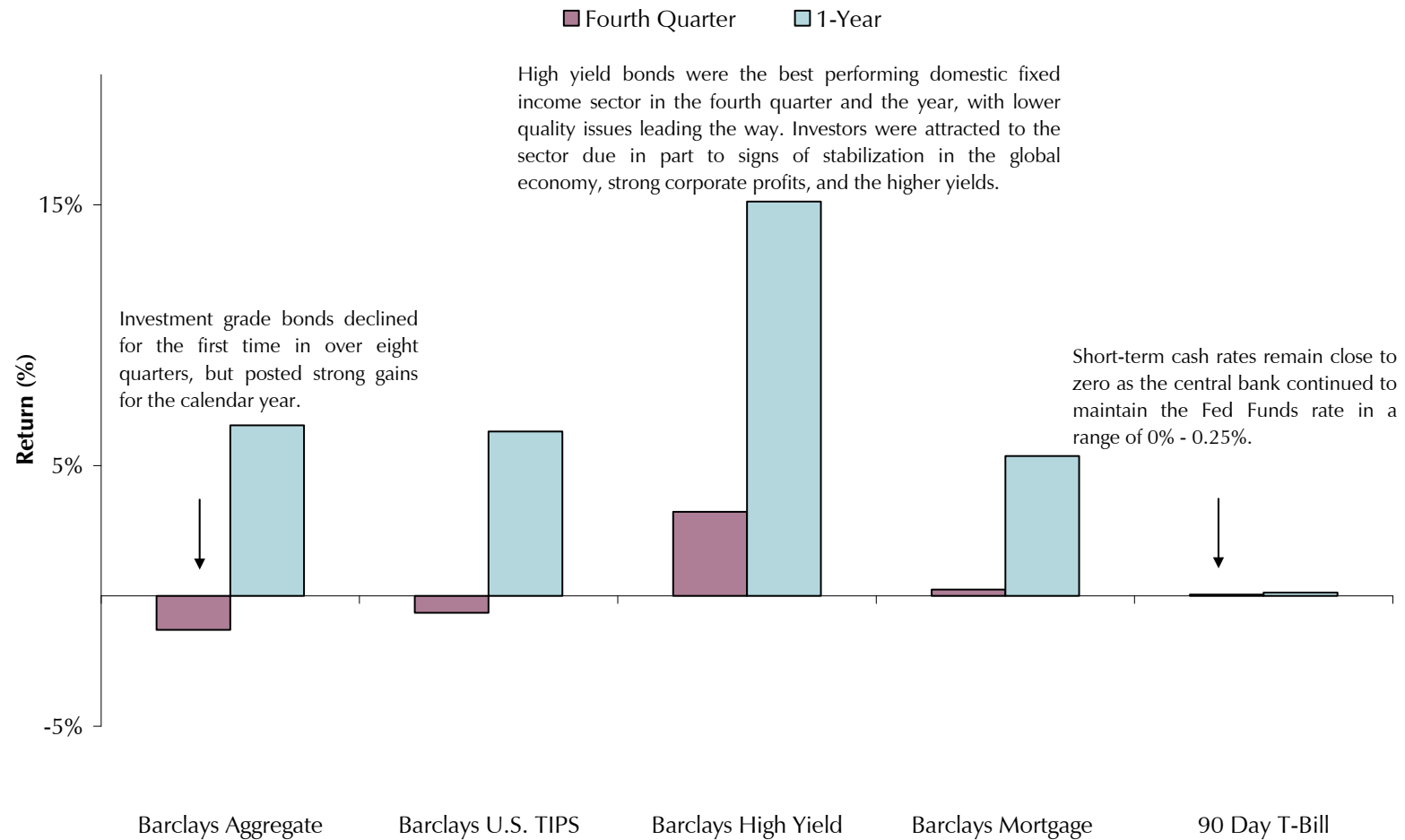


Russell 2000 P/E (Small Cap) vs. Russell 1000 P/E (Large Cap)

During the fourth quarter, the ratio of small cap (Russell 2000) P/Es to large cap (Russell 1000) P/Es rose to a level close to the highs reached in March of 2007. The increase was due in part to small cap stocks outpacing large cap stocks by 5.1%.

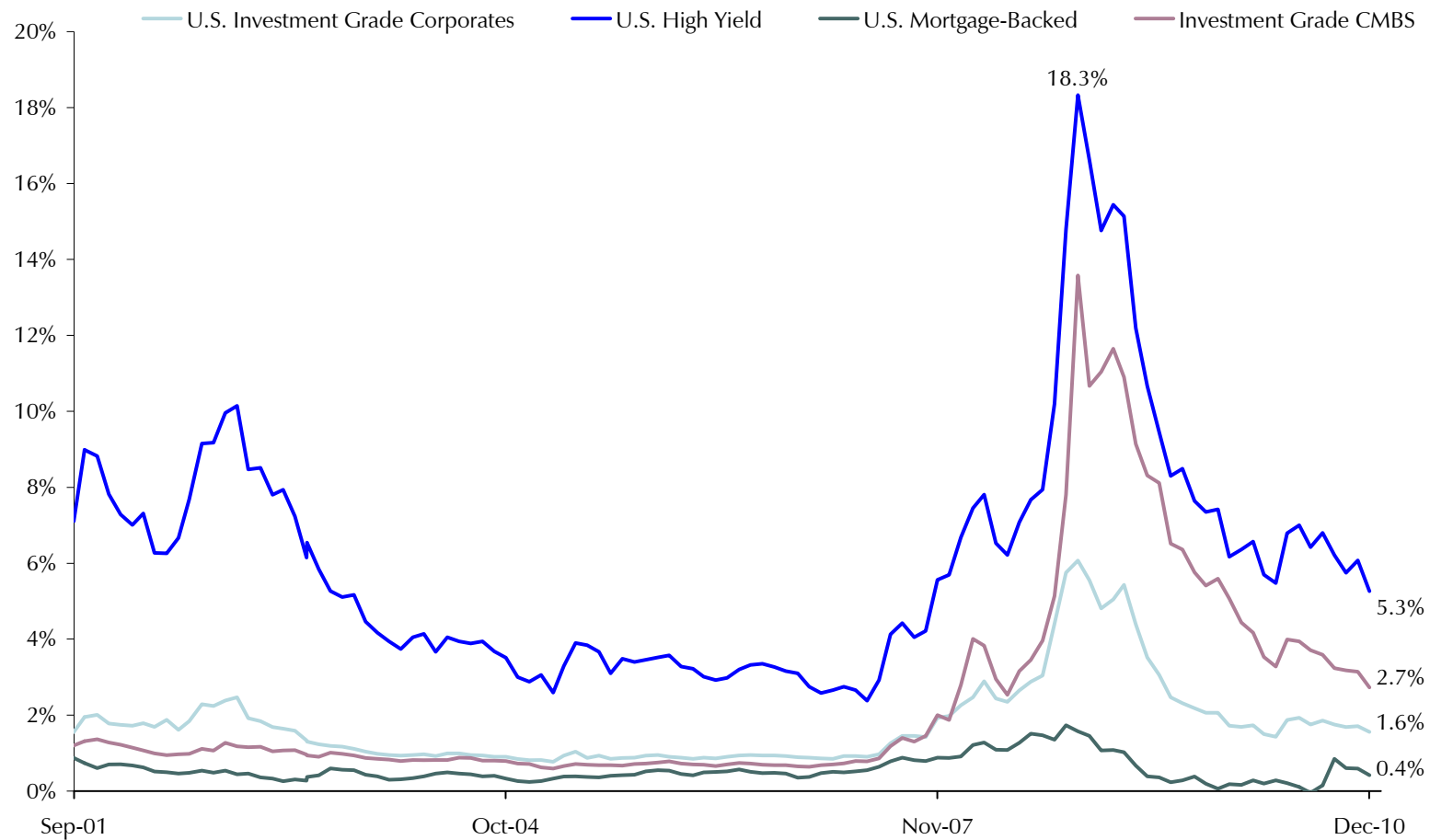


U.S. Fixed Income Markets

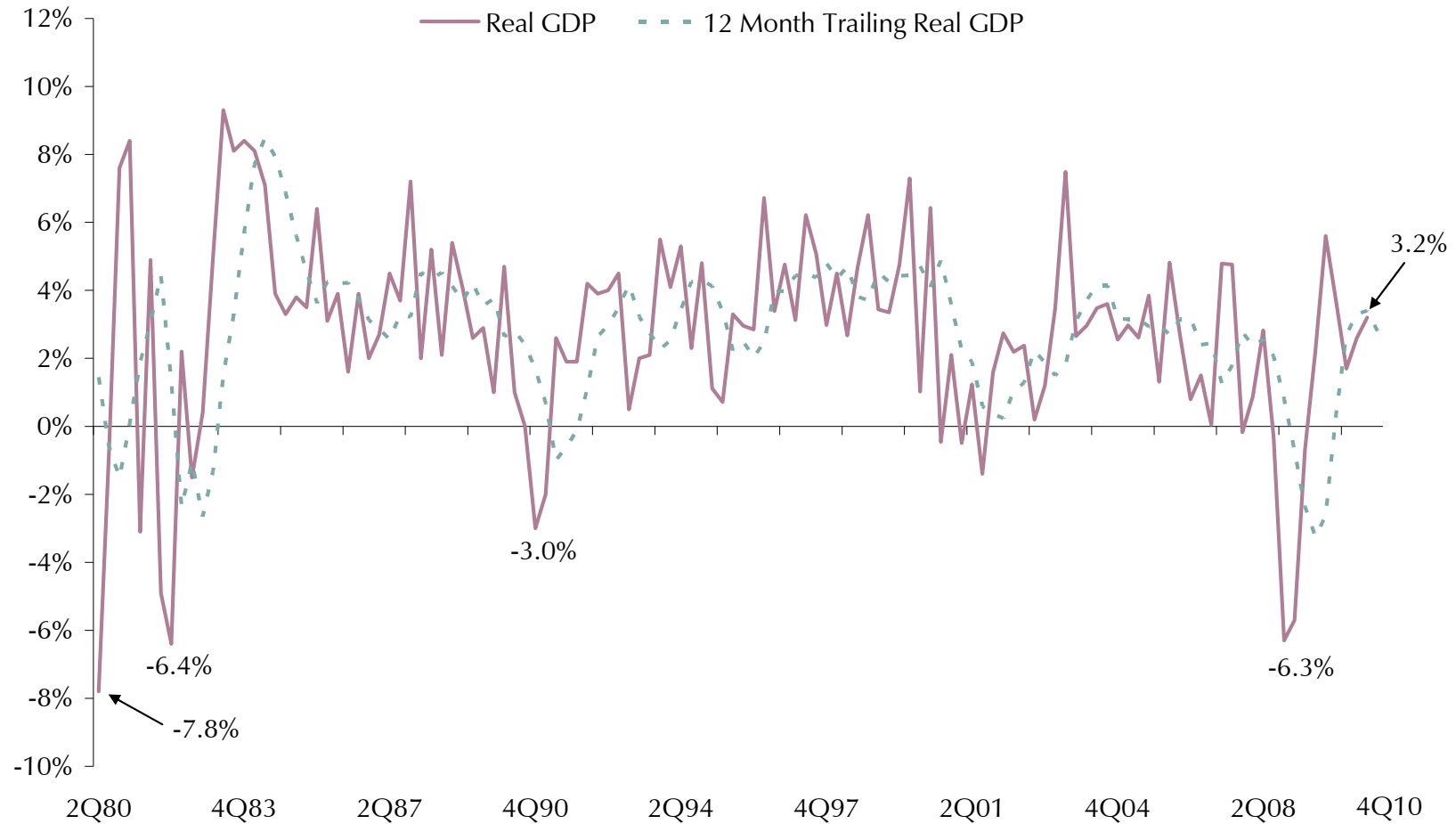


Credit Spreads vs. U.S. Treasury Bonds

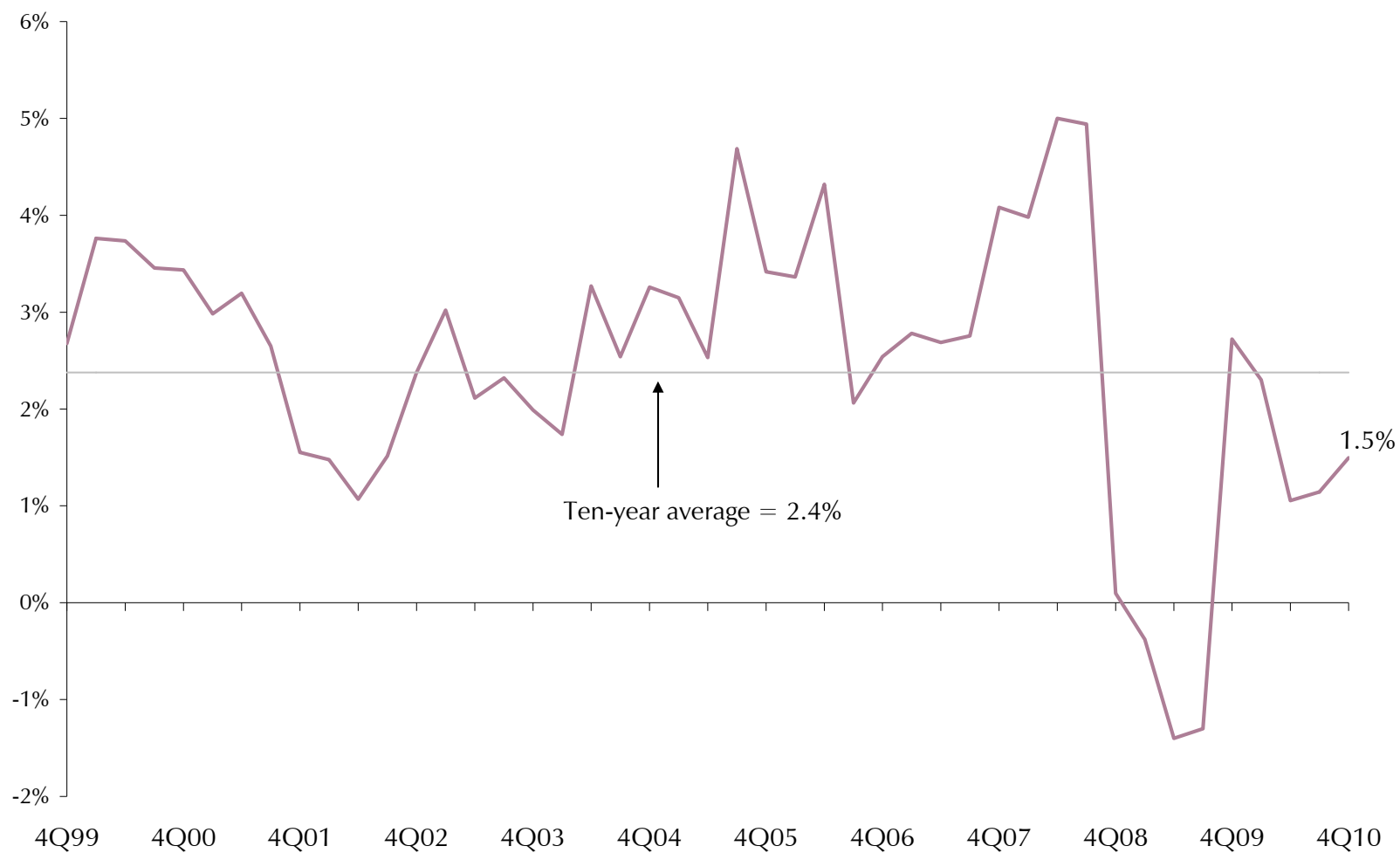
Credit spreads compressed across all sectors in the fourth quarter. High yield spreads declined approximately 90 basis points to 5.3%, a level thirteen percentage points below the peak reached in November of 2008.



Real Gross Domestic Product (GDP) Growth

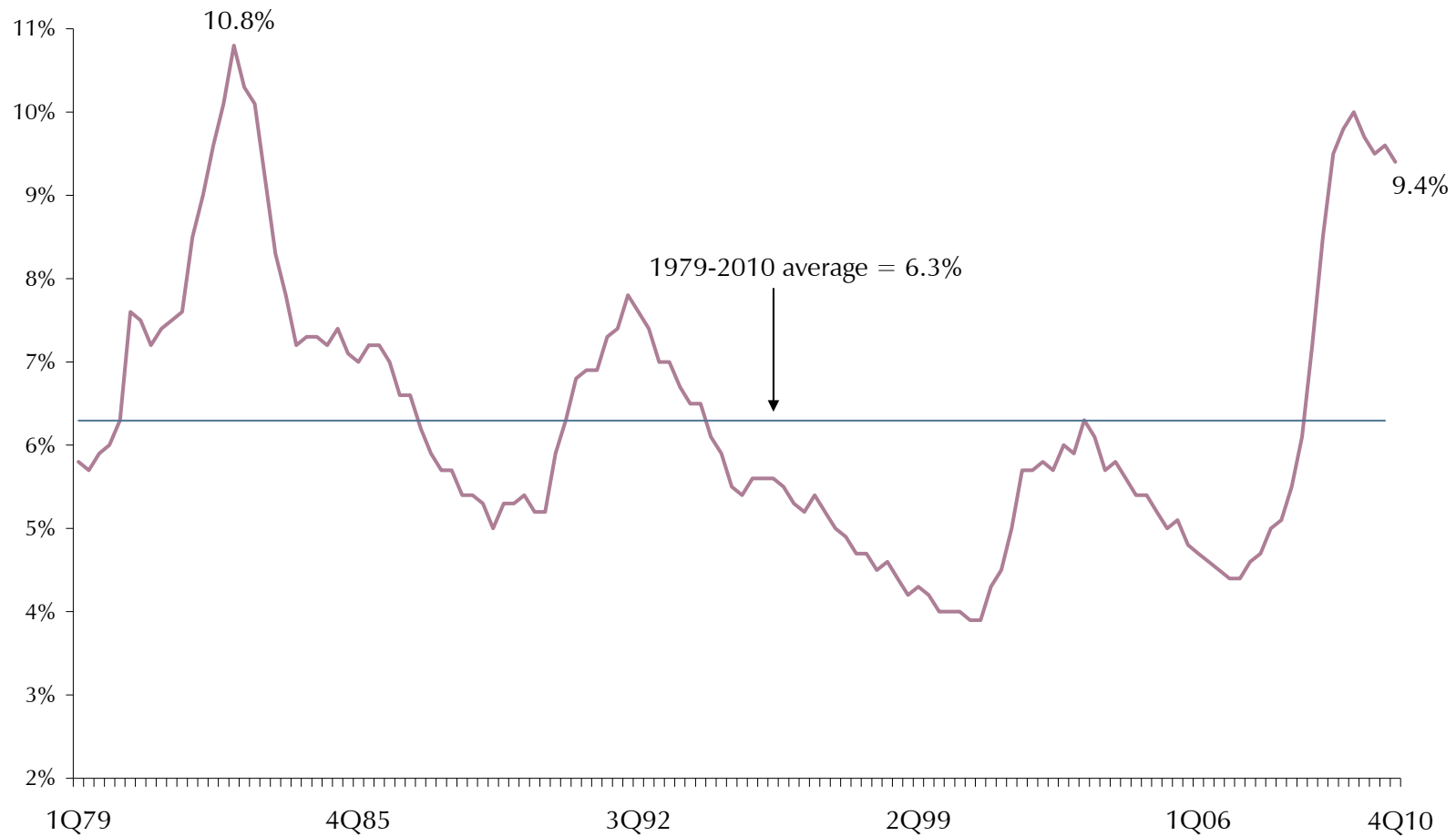


**U.S. Inflation (CPI)
Trailing Twelve Months**



U.S. Unemployment

The unemployment rate declined 0.2% over the fourth quarter, finishing 2010 at 9.4%. Although nonfarm payroll employment increased over the quarter (+293,000), the reduction in the unemployment rate was largely due to workers leaving the labor market.



**Disclaimer, Glossary, and Notes
As of December 31, 2010**



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In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material. Note that for unlisted securities the valuations may be lagged by one or more calendar quarters, or may reflect original cost.

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In some cases Meketa Investment Group assists the Trustees in handling capital calls or asset transfers among investment managers. In these cases we do not make any representations as to the managers’ use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the Trustees.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which

results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a "basis book." For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.
[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991.

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

