

ADDITIONAL DOCUMENTS

Sample Quarterly Performance Report

**Callan Associates Inc.
Investment Measurement Service
Quarterly Review**

**Sample Defined Contribution Report
June 30, 2011**

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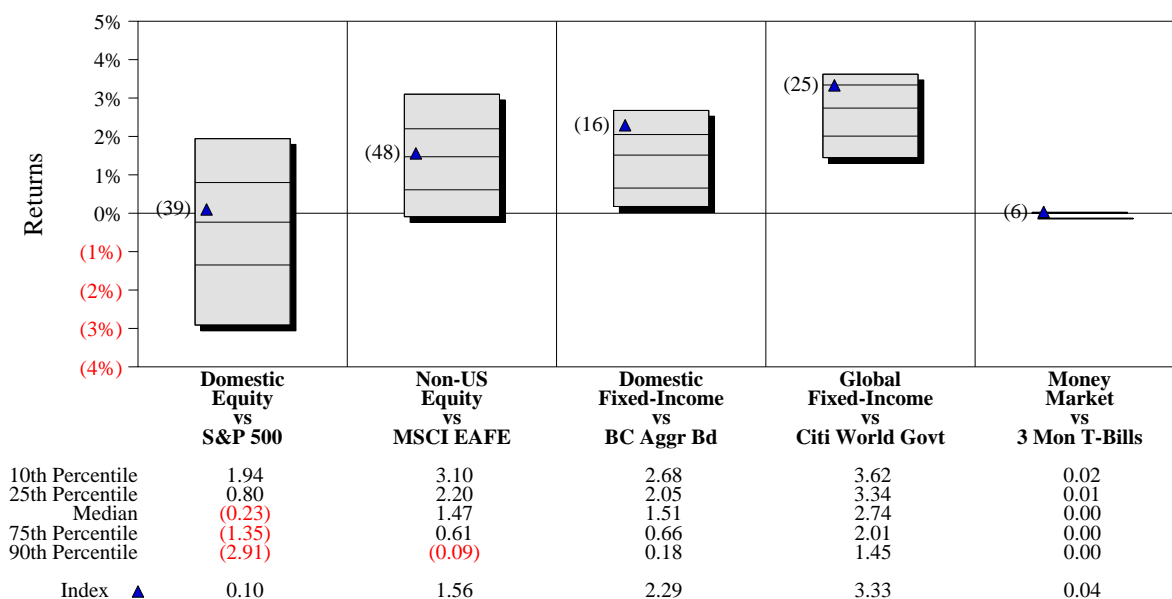
MARKET OVERVIEW

ACTIVE MANAGEMENT VS INDEX RETURNS

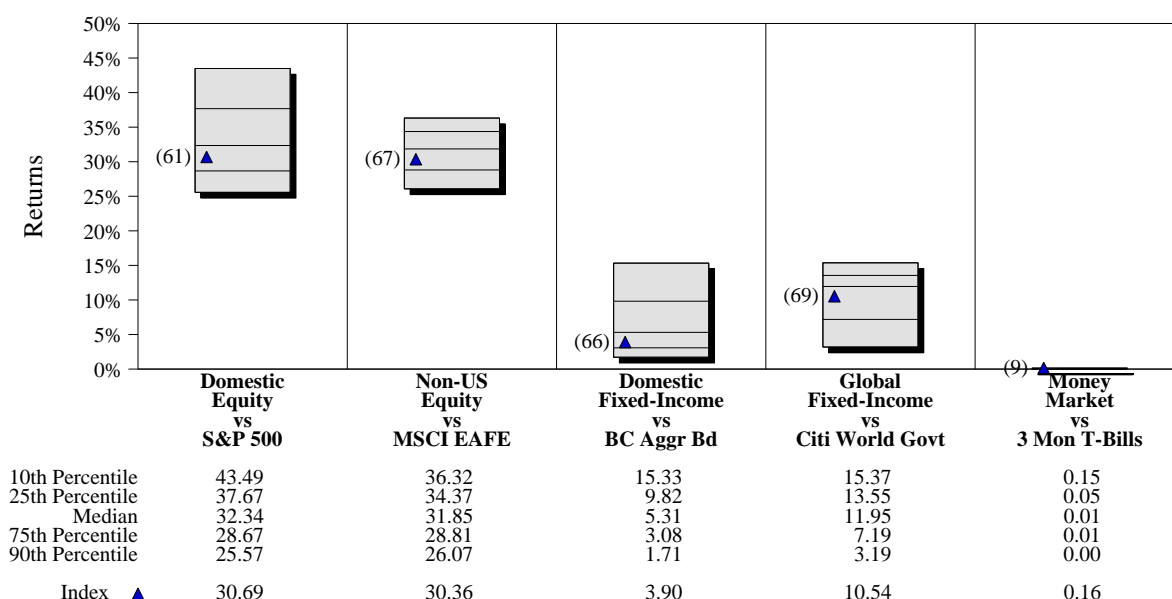
Market Overview

The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the domestic equity manager database.

Range of Mutual Fund Returns by Asset Class One Quarter Ended June 30, 2011



Range of Mutual Fund Returns by Asset Class One Year Ended June 30, 2011



DOMESTIC FIXED-INCOME

Active Management Overview

Active vs. the Index

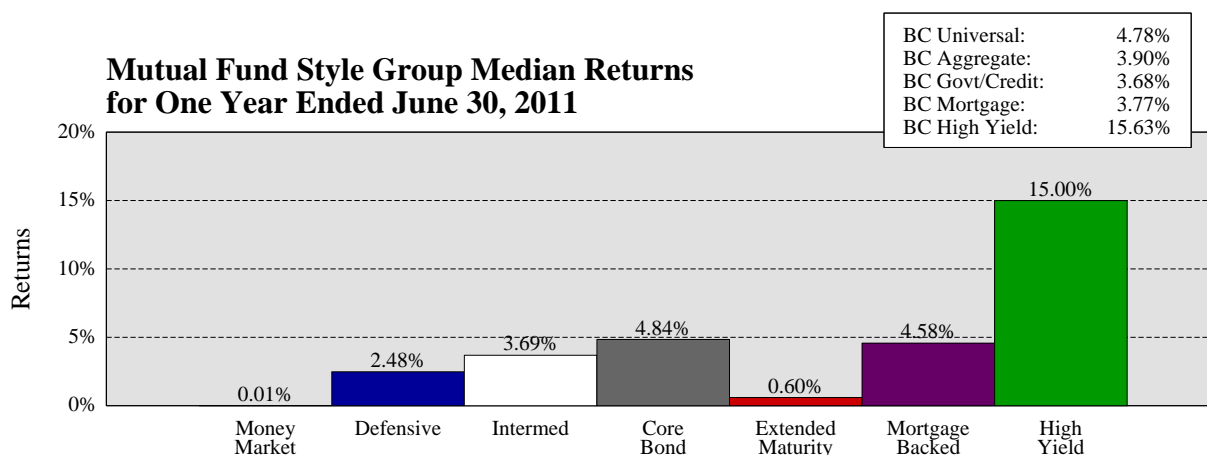
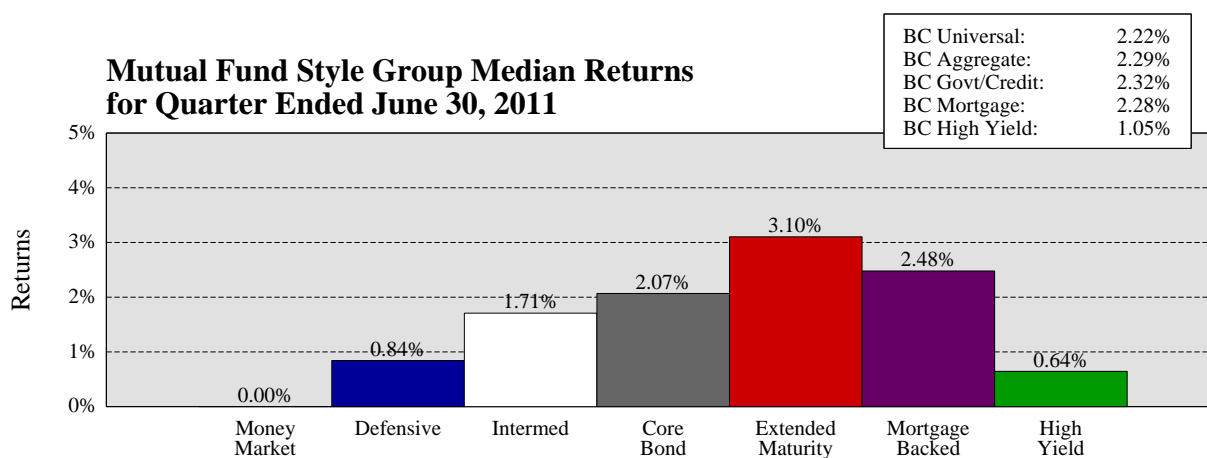
With slowing concerns about the U.S. economy's recovery and the European debt crisis, the domestic fixed-income markets continued its modest, yet positive 2011 performance through the second quarter. The continued positive performance can be linked to investors moving away from the euro and yen and towards U.S. Treasuries. Extended Maturity was the top performer of the quarter, slowing toward the end of June due to the rise in interest rates. The median Core Bond Fund posted a return of 2.07%, which was outperformed by the Barclays Capital Aggregate Index by 22 basis points. For the year ended June 30, 2011, the median fund finished ahead of the index with a return of 4.84%, 94 basis points ahead of the Barclays Capital Aggregate return of 3.90%.

Short vs. Long Duration

Both Extended Maturity and Intermediate bond markets displayed strong second quarter performance recording much higher gains than the first quarter of 2011. The median Extended Maturity Fund gained 3.10% in the quarter ended June 30, 2011, 139 basis points above the median Intermediate Fund which gained 1.71% for the quarter. For the twelve months ended June 30, 2011, the median Extended Maturity fund showed a return of 0.60%, 309 basis points behind the median Intermediate Fund's return of 3.69%.

Mortgages and High Yield

The High Yield market was hit the hardest in the second quarter of 2011 as the BC High Yield index fell 97 basis points in June. Housing sales and starts remained at an all-time low despite record low 30 year mortgage rates. The median Mortgage-Backed Fund posted a positive return of 2.48% for the second quarter of 2011, outperforming the Barclays Mortgage Index's return of 2.28% by 20 basis points. For the year ended June 30, 2011, the median Mortgage-Backed Fund outperformed the Barclays Mortgage Index generating a return of 4.58%, 81 basis points higher than the 3.77% index return. High Yield funds were the worst performing group in the second quarter of 2011 with the median fund returning 0.64%, lagging the Barclays High Yield Index by 41 basis points. For the twelve months ended June 30, 2011, the median High Yield Fund produced a healthy return of 15.00%, slightly lagging the Barclays High Yield Index, which returned 15.63%.



DOMESTIC EQUITY

Active Management Overview

Active vs. the Index

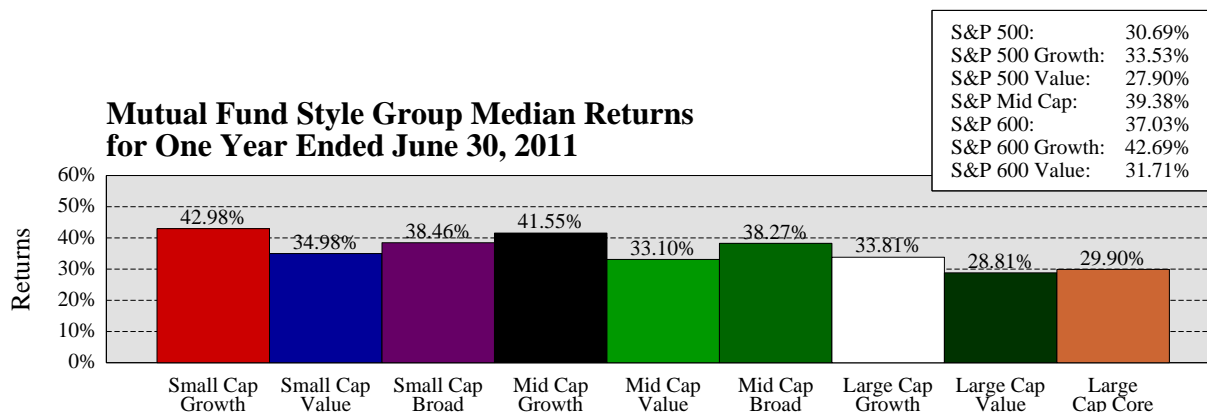
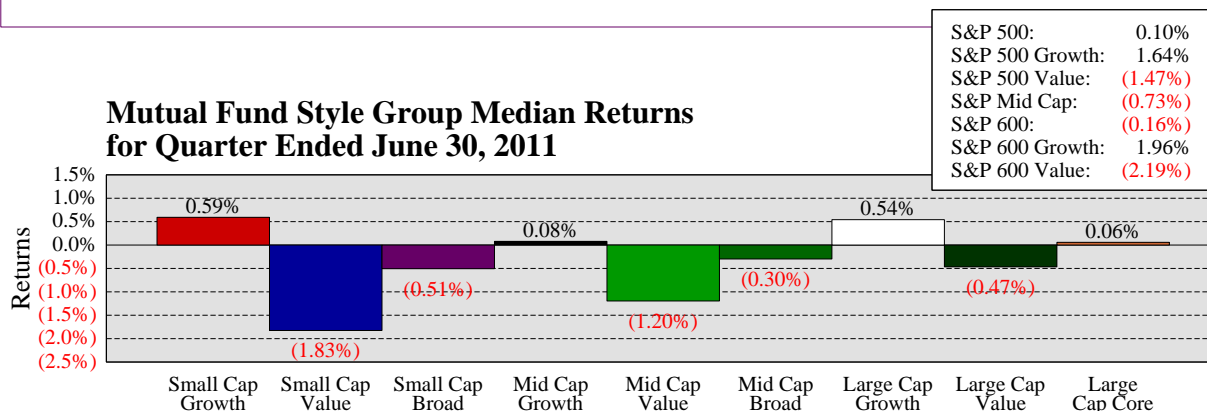
After a surprisingly robust first quarter, the second quarter of 2011 delivered fewer gains, primarily influenced by the continuing European sovereign debt concern, slowing growth, and rising inflation in developing markets around the globe, especially China. This "soft patch" in the economy was caused, in part, by sluggish job growth, as well as an increase in initial unemployment claims and the general unemployment rate in the U.S. In addition to these economic maladies, the U.S. also endured a rough spring teeming with natural disasters and a spike in oil and other commodity prices. However, the tail end of the second quarter showed positive improvements in the equity markets with cooling commodity prices and a rebound in stocks. The S&P 500 managed to finish in the black with a 0.10% return for the quarter ended June 30, 2011. The median Large Cap Core manager posted a 0.06% return, 4 basis points behind the S&P 500 index return. The median Mid Cap Broad manager yielded a return of -0.30% for the quarter, 43 basis points ahead of the S&P Mid Cap's return of -0.73%. Finally, the median Small Cap Broad manager finished the quarter with a -0.51% return, falling 35 basis points behind the -0.16% return generated by the S&P 600.

Large Cap vs. Small Cap

The second quarter of 2011 saw a slight shift in the previous trend among the Large, Mid, and Small Cap funds. The median Large Cap manager continued to produce the least volatile returns ranging from -0.47% (Large Cap Value) to 0.54% (Large Cap Growth) or 101 basis points, whereas returns for the median Mid and Small Cap managers were fairly volatile and ranged from -1.83% (Small Cap Value) to 0.59% (Small Cap Growth) or 242 basis points. Small and Mid Cap funds continued to dominate Large Cap funds over the past twelve months as well. For the year ended June 30, 2011, the median Small Cap Broad manager returned 38.46%, or 856 basis points ahead of the median Large Cap Core manager's return of 29.90%. The S&P 600 yielded a return of 37.03% for the same period, well ahead of the S&P 500's return of 30.69%.

Growth vs. Value

During the second quarter of 2011, growth stocks outperformed value stocks across all capitalizations. The median Small Cap Growth manager returned 0.59%, or 242 basis points ahead of the median Small Cap Value manager's return of -1.83%. Similarly, the Mid Cap Growth manager outperformed the Mid Cap Value manager, generating a return of 0.08%, or 128 basis points ahead of the -1.20% Mid Cap Value return. The median Large Cap Growth manager posted a return of 0.54%, 101 basis points ahead of Large Cap Value's median fund return of -0.47%. Growth funds continued to outperform Value funds for the year ended June 30, 2011. The largest return difference over the last twelve months was Mid Cap, with the median Mid Cap Growth manager achieving a remarkable 41.55% return, 845 basis points above the median Mid Cap Value manager's return of 33.10%.



INTERNATIONAL EQUITY Active Management Overview

Active vs. the Index

International equity markets lost momentum during the second quarter of 2011 with renewed uncertainty about the global economic recovery and continued concerns over European debt, particularly in Greece. Global tightening of monetary policies strained investor confidence as well as the stability of the markets. For the quarter ended June 30, 2011, Europe led the way with a median fund return of 2.41%, while the median Emerging Markets manager slipped into negative territory with a loss of 0.53%. For the one year ended June 30, 2011, the median Europe manager led all groups returning 37.67%, which outperformed the MSCI AC World Index by nearly 7%.

Europe

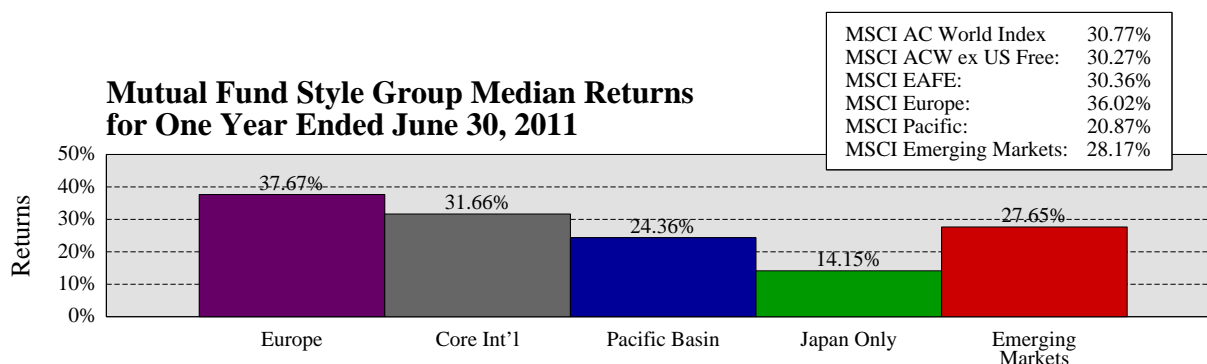
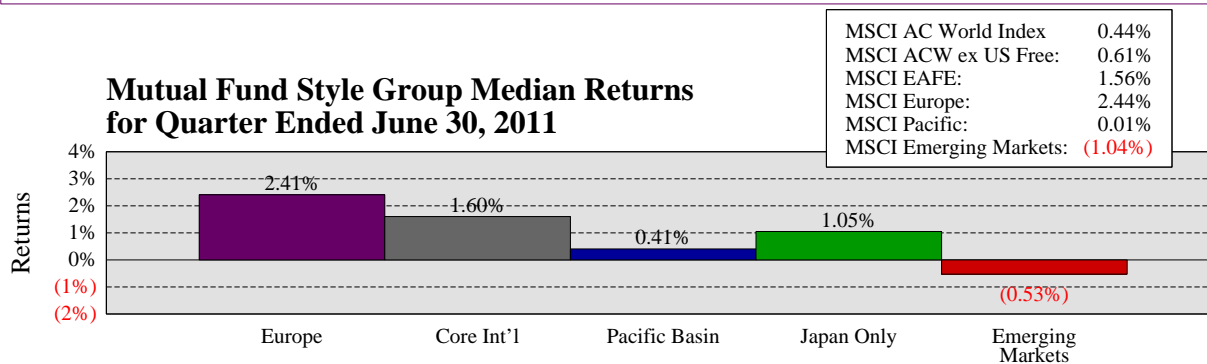
European stocks held the lead of the developed markets during the second quarter despite instability surrounding the sovereign debt crisis and concerns over rising inflation. Expected interest rate increases by the European Central Bank, coupled with recent austerity measures passed by the Greek Parliament to secure further financial aid, helped the euro achieve its second quarterly gain against the U.S. dollar. For the quarter ended June 30, 2011, the median manager gained 2.41%, trailing the MSCI Europe Index by only 3 basis points. For the one year ended June 30, 2011, the median manager bested the index by 1.65%.

Pacific

Japan rebounded from the devastation of the March earthquake largely as a result of auto manufacturers restoring their operations at plants affected by the disaster. The median Japan fund return for the second quarter of 2011 showed a gain of 1.05%, beating the MSCI Pacific Index return of 0.01%. For the one year ended June 30, 2011, the median Japan fund yielded 14.15%, underperforming the index's return of 20.87%. In the southern region of the Pacific, Australia suffered from high interest rates, an overvalued Australian dollar, and residual effects from the prior quarter's cyclones and floods. For the quarter ended June 30, 2011, the median Pacific Basin manager was up 0.41%, while the MSCI Pacific Index was flat at 0.01%. For the one year ended June 30, 2011, the median Pacific Basin manager returned 24.36%, outperforming the MSCI Pacific Index by 3.49%.

Emerging Markets

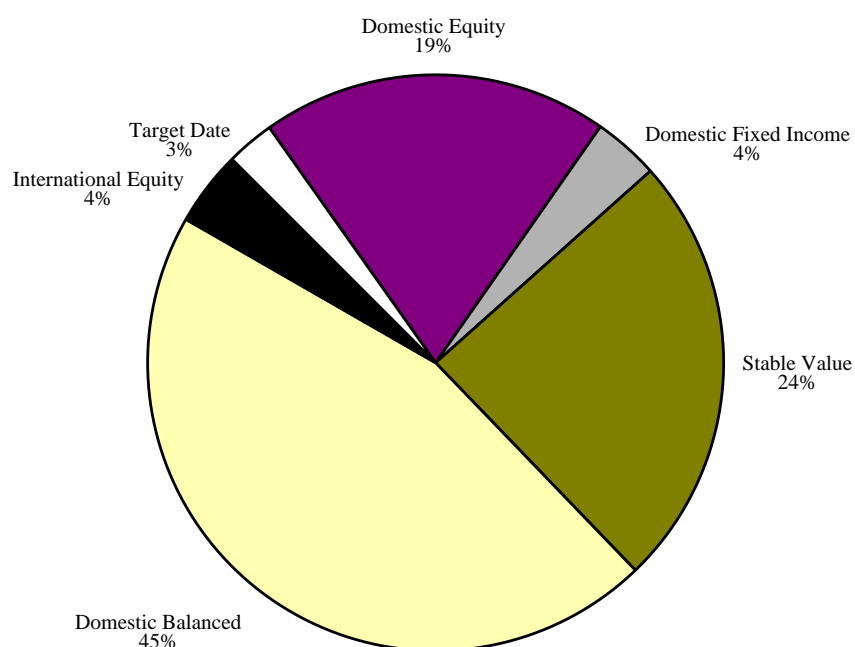
Emerging Markets fell during the quarter amid troubles concerning the debt crisis in Europe and fears of global economic declines. China led the group's descent as speculation about interest rate increases and slow growth forecasts put pressure on Chinese equities. Brazil also declined as interest rates rose for the fourth time this year. Rising oil and commodity prices worldwide further hampered growth in the developing regions. For the quarter ended June 30, 2011, the return for the median manager showed a loss of 0.53%, yet managed to beat the MSCI Emerging Markets Index return of -1.04%. For the one year ended June 30, 2011, the median manager yielded 27.65%, underperforming the index's return of 28.17%.



Actual Asset Allocation

The chart below shows the Funds asset allocation as of June 30, 2011.

Actual Asset Allocation



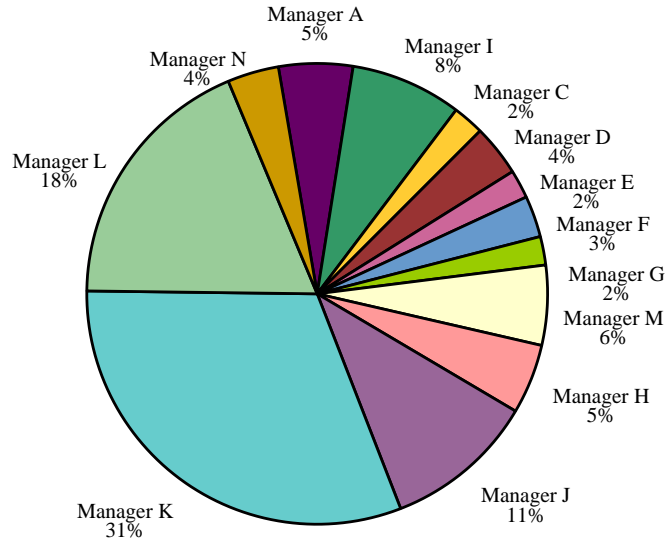
Asset Class	\$000s Actual	Percent Actual
Domestic Equity	25,160	19.5%
Domestic Fixed Income	4,757	3.7%
Stable Value	31,588	24.4%
Domestic Balanced	58,810	45.5%
International Equity	5,444	4.2%
Target Date	3,554	2.7%
Total	129,313	100.0%

CHANGES IN INVESTMENT FUND BALANCES PERIOD ENDED JUNE 30, 2011



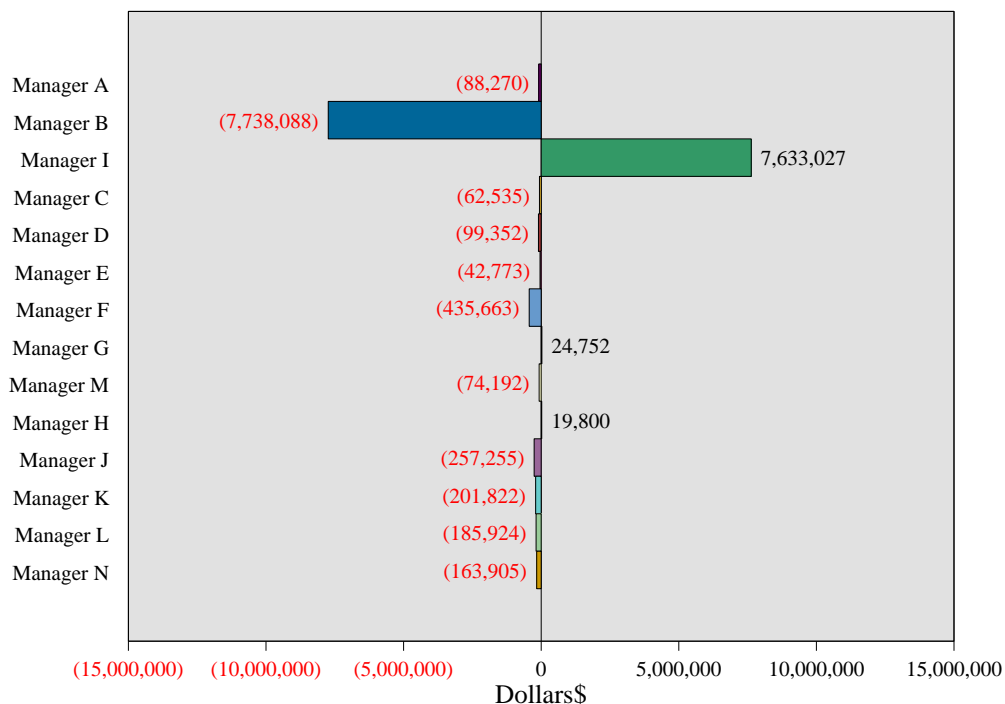
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options as of June 30, 2011.



Changes in Fund Values

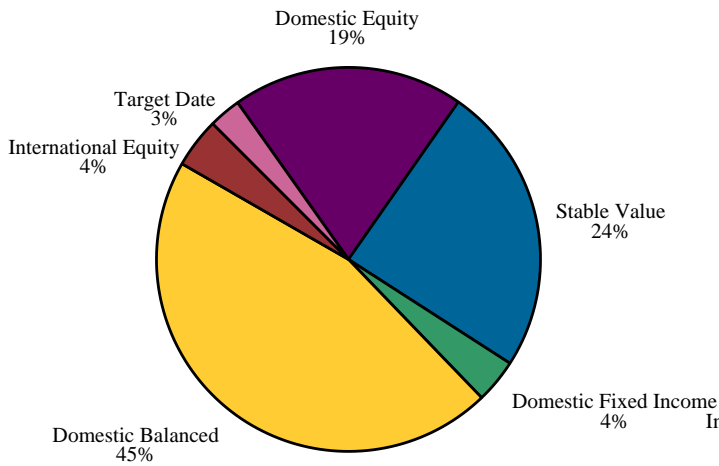
The chart below shows the net change in fund values across the various investment options for the quarter ended June 30, 2011. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



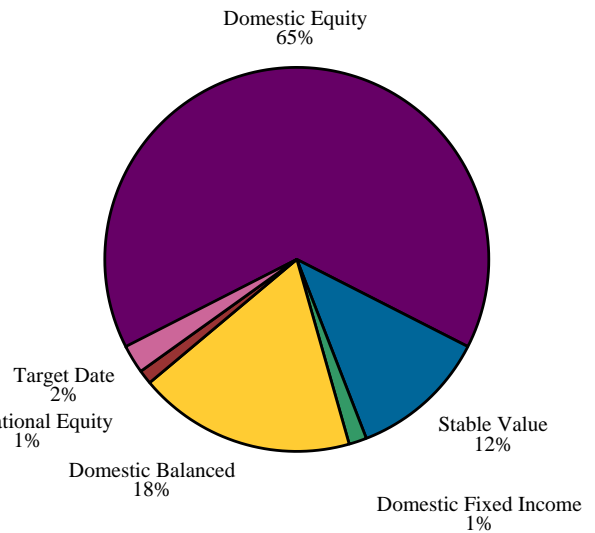
Asset Allocation

The charts below illustrate the historical asset allocation of the fund as well as the historical allocations of contributions to the fund. The pie charts on the top show the most recent allocation of both assets and newly contributed money. The middle chart displays the historical allocation of fund assets. The bottom chart illustrates the historical allocation of contributions.

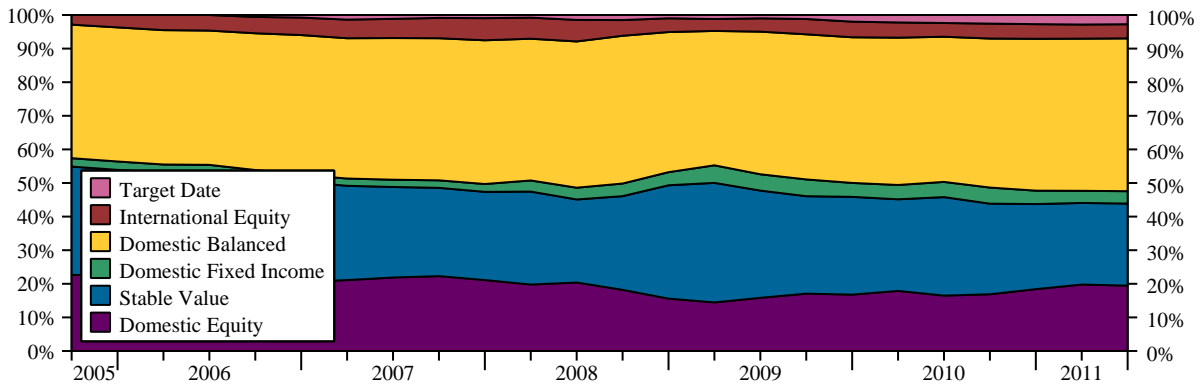
Asset Allocation



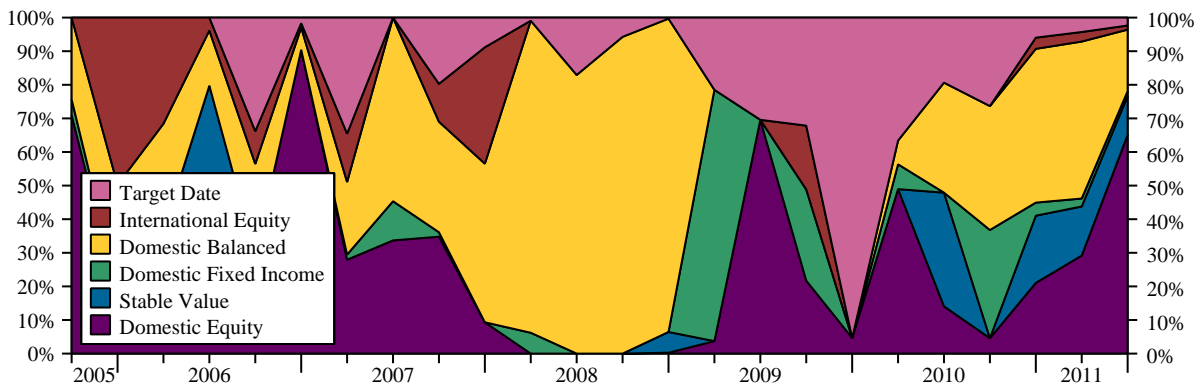
New Contributions



Historical Asset Allocation



Historical Allocation of Contributions

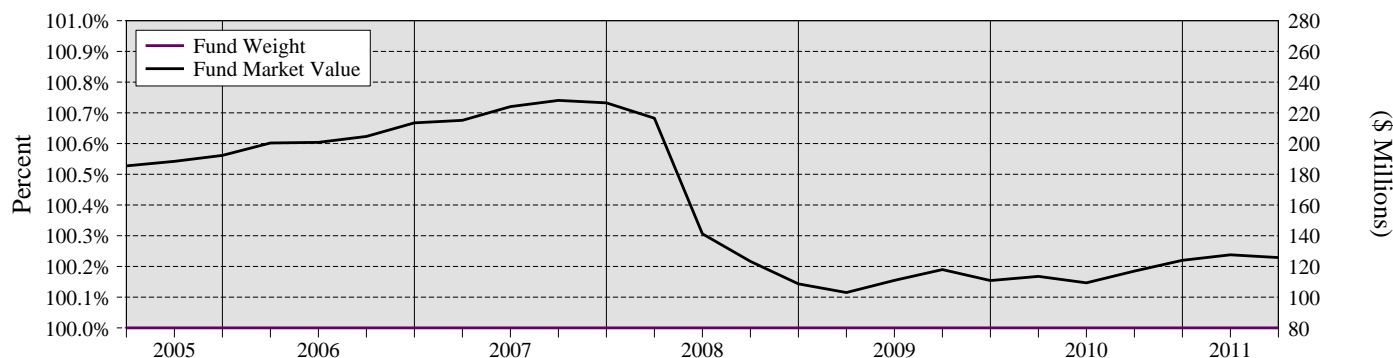


TOTAL FUND HISTORICAL PORTFOLIO GROWTH PERIOD ENDED JUNE 30, 2011

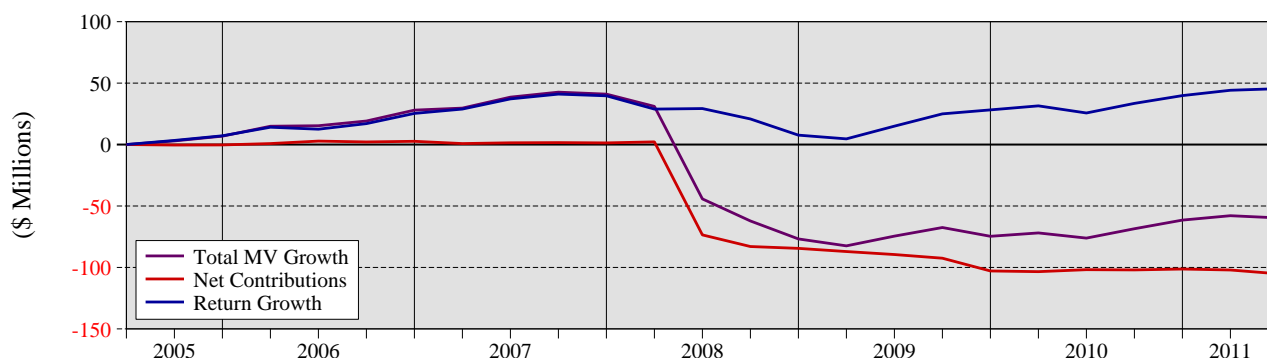
Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

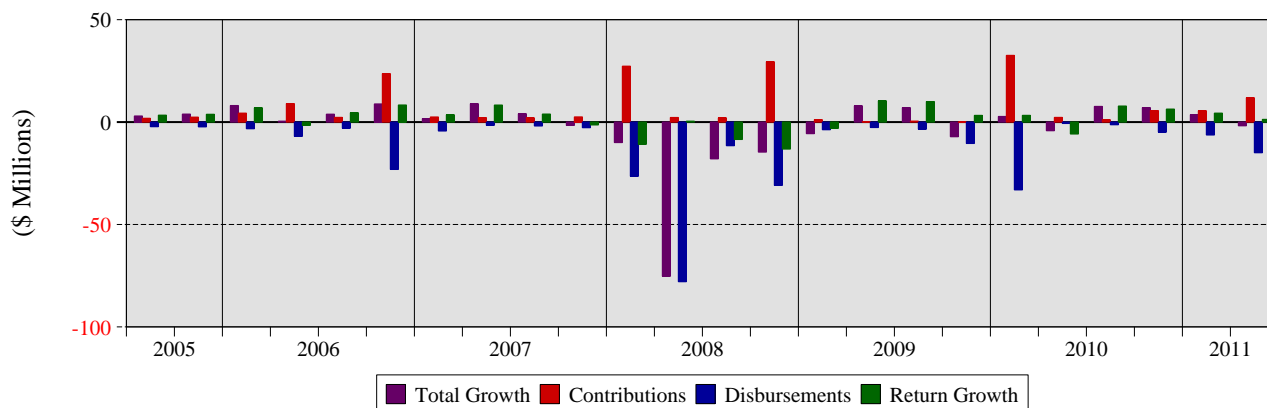
Historical Fund Growth



Cumulative Growth Sources



Quarterly Growth Sources



Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2011 with that of March 31, 2011. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

	June 30, 2011		Net New Inv.	Inv. Return	March 31, 2011	
	Market Value	Percent			Market Value	Percent
Domestic Equity	\$25,160,300	20.01%	\$(1,227,275)	\$418,373	\$25,969,202	20.36%
Core Funds						
Manager A	5,110,397	4.06%	(97,325)	9,055	5,198,667	4.08%
Large Cap Growth						
Manager B	-	-	(7,682,666)	(55,421)	7,738,088	6.07%
Manager I	7,633,027	6.07%	7,292,401	340,626	-	-
Large Cap Value						
Manager C	2,170,406	1.73%	(218,900)	156,365	2,232,942	1.75%
Mid Cap Funds						
Manager D	3,508,364	2.79%	(72,095)	(27,257)	3,607,717	2.83%
Small Cap						
Manager E	1,931,646	1.54%	(41,472)	(1,301)	1,974,419	1.55%
Small Cap Growth						
Manager F	2,851,283	2.27%	(476,082)	40,419	3,286,946	2.58%
Small Cap Value						
Manager G	1,955,177	1.55%	68,865	(44,113)	1,930,425	1.51%
Domestic Fixed Income	\$4,757,081	3.78%	\$(63,157)	\$82,957	\$4,737,281	3.71%
Manager H	4,757,081	3.78%	(63,157)	82,957	4,737,281	3.71%
Stable Value	\$31,587,619	25.12%	\$(483,389)	\$188,698	\$31,882,311	24.99%
Manager I	31,587,619	25.12%	(483,389)	188,698	31,882,311	24.99%
Balanced	\$58,809,504	46.76%	\$(1,206,483)	\$561,481	\$59,454,505	46.61%
Manager J	10,348,040	8.23%	(305,571)	48,316	10,605,295	8.31%
Manager K	30,406,570	24.18%	(546,931)	345,109	30,608,392	24.00%
Manager L	18,054,893	14.36%	(353,981)	168,056	18,240,817	14.30%
International Equity	\$5,444,033	4.33%	\$(128,102)	\$53,910	\$5,518,225	4.33%
Manager M	5,444,033	4.33%	(128,102)	53,910	5,518,225	4.33%
Target Date	\$3,554,423	2.83%	\$(174,661)	\$10,756	\$3,718,328	2.91%
Manager N	3,554,423	2.83%	(174,661)	10,756	3,718,328	2.91%
Company Stock	\$5,973,960	4.75%	\$0	\$5,921	\$5,968,039	4.68%
Company Stock	5,973,960	4.75%	0	5,921	5,968,039	4.68%
Total Fund	\$125,758,536	100.0%	\$(3,108,406)	\$1,305,418	\$127,561,524	100.0%

Investment Fund Returns

The table below details the rates of return for the Sponsor's investment funds over various time periods ended June 30, 2011. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended June 30, 2011

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity					
Core Funds					
Manager A	0.06%	30.49%	22.12%	3.23%	2.81%
S&P 500 Index	0.10%	30.69%	22.29%	3.34%	2.94%
Russell 3000 Index	(0.03%)	32.37%	23.76%	4.00%	3.35%
Large Cap Growth					
Manager I	0.06%	-	-	-	-
Russell 1000 Growth Index	0.76%	35.01%	23.85%	5.01%	5.33%
Large Cap Value					
Manager C	(0.42%)	26.77%	17.83%	2.18%	3.11%
Russell 1000 Value Index	(0.50%)	28.94%	22.78%	2.28%	1.15%
Mid Cap Funds					
Manager D	(0.82%)	38.82%	31.35%	7.42%	6.19%
S&P 400 Mid Cap Index	(0.73%)	39.38%	31.96%	7.82%	6.60%
Small Cap					
Manager E	(0.23%)	36.83%	29.85%	8.20%	4.48%
S&P 600 Small Cap Index	(0.16%)	37.03%	30.16%	8.16%	4.61%
Russell 2000 Index	(1.61%)	37.41%	29.20%	7.77%	4.08%
Small Cap Growth					
Manager F	1.57%	51.21%	37.05%	14.18%	8.28%
Russell 2000 Growth Index	(0.59%)	43.50%	30.10%	8.35%	5.79%
Small Cap Value					
Manager G	(2.00%)	40.14%	30.28%	6.58%	4.06%
Russell 2000 Value Index	(2.65%)	31.35%	28.17%	7.09%	2.24%
Domestic Fixed-Income					
Manager H	1.76%	5.50%	9.10%	8.99%	8.39%
Manager I	0.62%	2.78%	-	-	-
BC Gov 1-3 Yr	0.81%	1.38%	2.11%	3.05%	4.27%
BC Aggregate Index	2.29%	3.90%	6.66%	6.46%	6.52%
Balanced					
Manager J	0.46%	29.53%	21.93%	4.92%	-
Aggressive Benchmark	0.72%	26.43%	19.15%	3.30%	3.54%
Manager K	1.04%	18.23%	15.36%	6.68%	-
Conservative Benchmark	1.48%	11.17%	10.61%	5.36%	5.40%
Manager L	0.87%	23.93%	18.97%	6.35%	-
Moderate Benchmark	1.01%	19.34%	15.43%	4.61%	4.57%
International Equity					
Manager M	0.98%	29.03%	18.86%	1.71%	5.12%
MSCI EAFE Index	1.56%	30.36%	17.51%	(1.77%)	1.48%
Target Date					
Manager N	0.37%	18.93%	16.24%	4.05%	4.40%
CAI Tgt Dt Idx 2015	1.15%	19.52%	16.41%	4.66%	4.85%
Company Stock					
Company Stock	0.10%	30.64%	17.40%	(9.12%)	3.52%

Investment Fund Returns

The table below details the rates of return for the Sponsor's investment funds over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	12/2010- 6/2011	2010	2009	2008	2007
Domestic Equity					
Core Funds					
Manager A	5.94%	14.93%	26.52%	(37.13%)	5.33%
S&P 500 Index	6.02%	15.06%	26.47%	(37.00%)	5.49%
Russell 3000 Index	6.35%	16.93%	28.34%	(37.31%)	5.14%
Large Cap Growth					
Russell 1000 Growth Index	6.83%	16.71%	37.21%	(38.44%)	11.81%
Large Cap Value					
Manager C	5.55%	11.41%	20.48%	(32.85%)	7.62%
Russell 1000 Value Index	5.92%	15.51%	19.69%	(36.85%)	(0.17%)
Mid Cap Funds					
Manager D	8.35%	26.02%	37.04%	(36.45%)	7.57%
S&P 400 Mid Cap Index	8.56%	26.64%	37.38%	(36.23%)	7.98%
Small Cap					
Manager E	7.45%	26.05%	25.22%	(30.77%)	(0.62%)
S&P 600 Small Cap Index	7.54%	26.31%	25.57%	(31.07%)	(0.30%)
Russell 2000 Index	6.21%	26.85%	27.17%	(33.79%)	(1.57%)
Small Cap Growth					
Manager F	11.97%	34.67%	43.87%	(38.78%)	6.25%
Russell 2000 Growth Index	8.59%	29.09%	34.47%	(38.54%)	7.05%
Small Cap Value					
Manager G	7.38%	25.37%	24.93%	(33.79%)	2.67%
Russell 2000 Value Index	3.77%	24.50%	20.58%	(28.92%)	(9.78%)
Domestic Fixed-Income					
Manager H	2.79%	8.36%	13.34%	4.33%	8.58%
Manager I	1.25%	3.07%	-	-	-
BC Gov 1-3 Yr	0.88%	2.40%	1.41%	6.66%	7.10%
BC Aggregate Index	2.72%	6.54%	5.93%	5.24%	6.97%
Balanced					
Manager J	5.81%	15.38%	37.47%	(37.57%)	-
Aggressive Benchmark	5.34%	12.65%	24.68%	(32.80%)	6.89%
Manager K	4.31%	11.68%	25.47%	(20.37%)	-
Conservative Benchmark	3.42%	8.54%	11.98%	(9.52%)	6.70%
Manager L	5.16%	13.79%	32.61%	(29.32%)	-
Moderate Benchmark	4.49%	11.14%	18.77%	(22.53%)	6.64%
International Equity					
Manager M	4.50%	9.40%	39.10%	(40.53%)	18.95%
MSCI EAFE Index	4.98%	7.75%	31.78%	(43.38%)	11.17%
Target Date					
Manager N	3.91%	11.75%	25.62%	(27.15%)	7.82%
CAI Tgt Dt Idx 2015	4.42%	12.05%	21.75%	(24.31%)	6.69%
Company Stock					
Company Stock	6.02%	15.02%	16.84%	(39.87%)	51.10%

MANAGER A PERIOD ENDED JUNE 30, 2011



Investment Philosophy

The manager's objective is to match the performance of the S&P 500 Index.

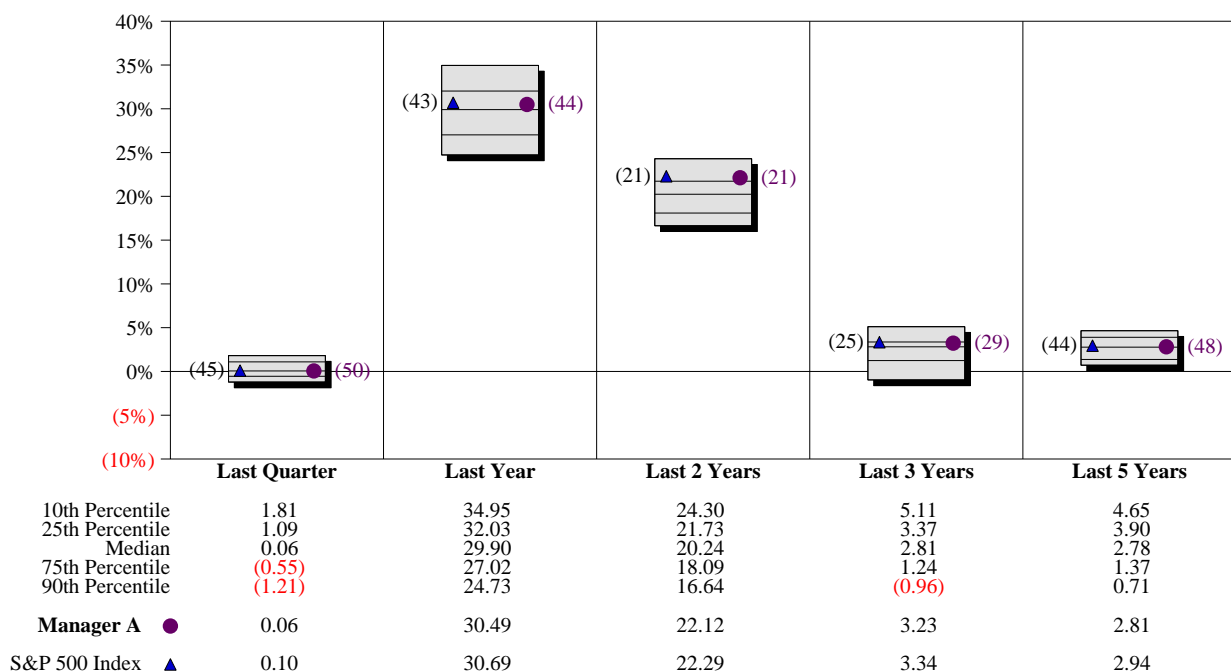
Quarterly Summary and Highlights

- Manager A's portfolio posted a 0.06% return for the quarter placing it in the 50 percentile of the CAI MF - Core Equity Style group for the quarter and in the 44 percentile for the last year.
- Manager A's portfolio underperformed the S&P 500 Index by 0.04% for the quarter and underperformed the S&P 500 Index for the year by 0.20%.

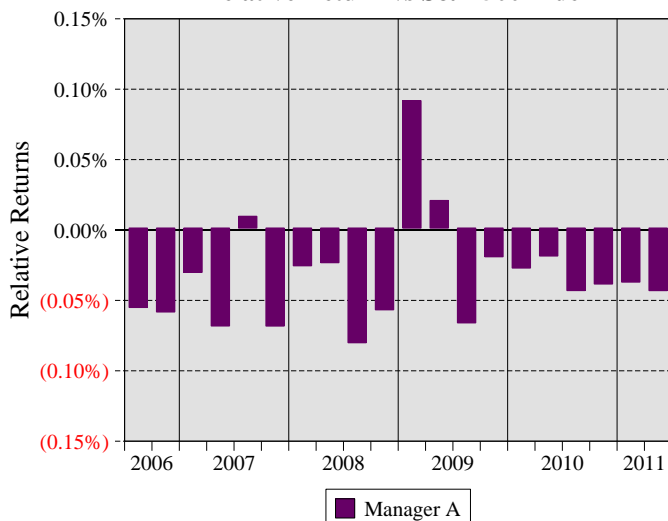
Quarterly Asset Growth

Beginning Market Value	\$5,198,667
Net New Investment	\$-97,325
Investment Gains/(Losses)	\$9,055
Ending Market Value	\$5,110,397

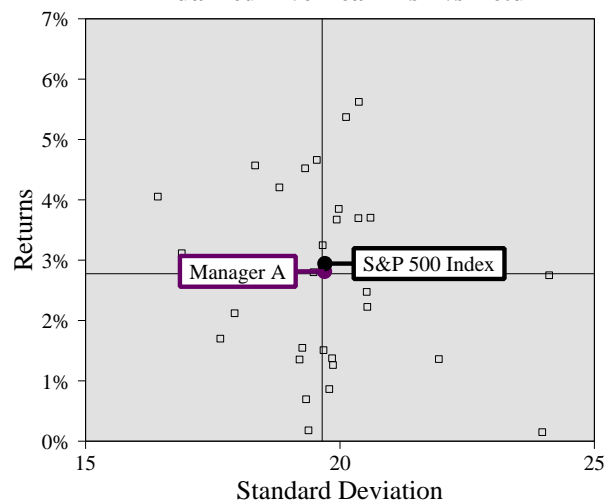
Performance vs CAI MF - Core Equity Style (Net)



Relative Return vs S&P 500 Index



CAI MF - Core Equity Style (Net) Annualized Five Year Risk vs Return

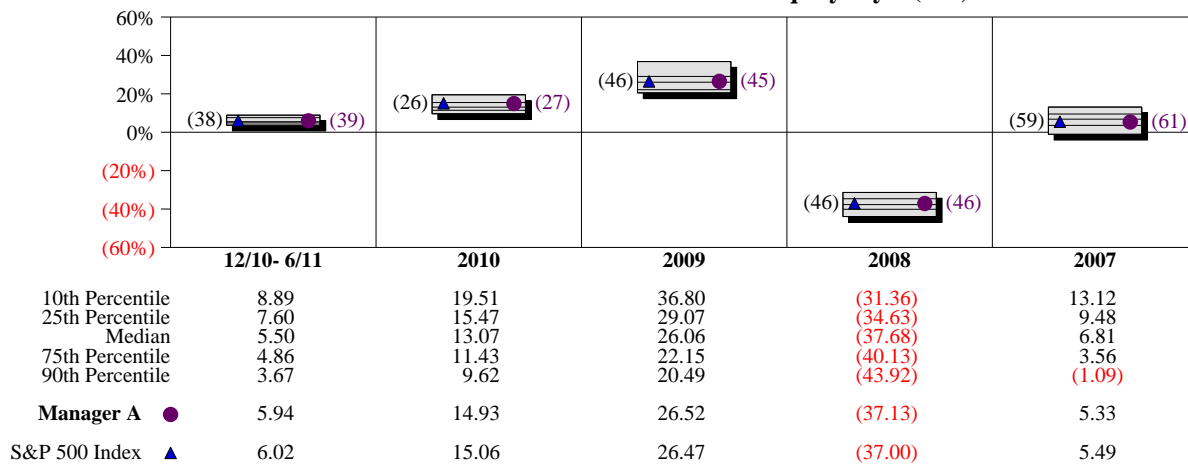


MANAGER A RETURN ANALYSIS SUMMARY

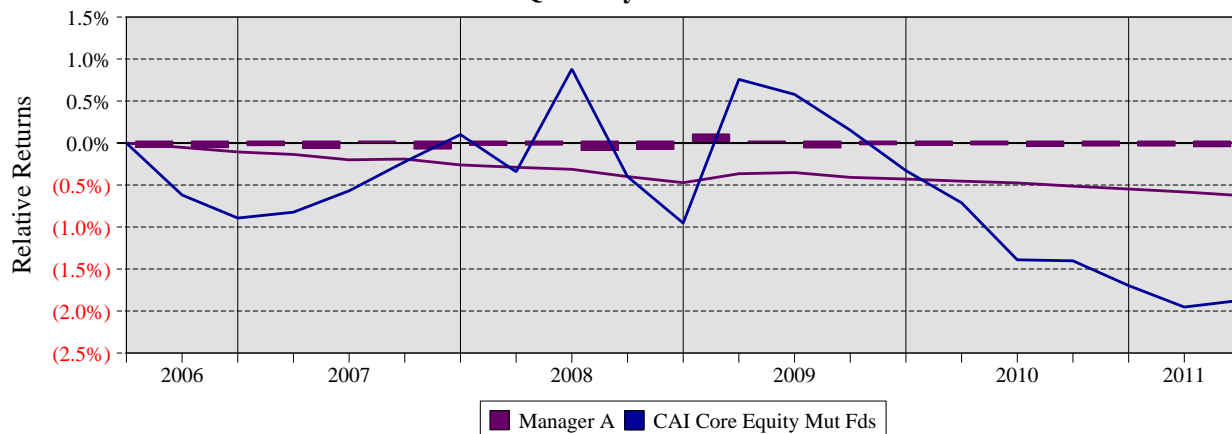
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

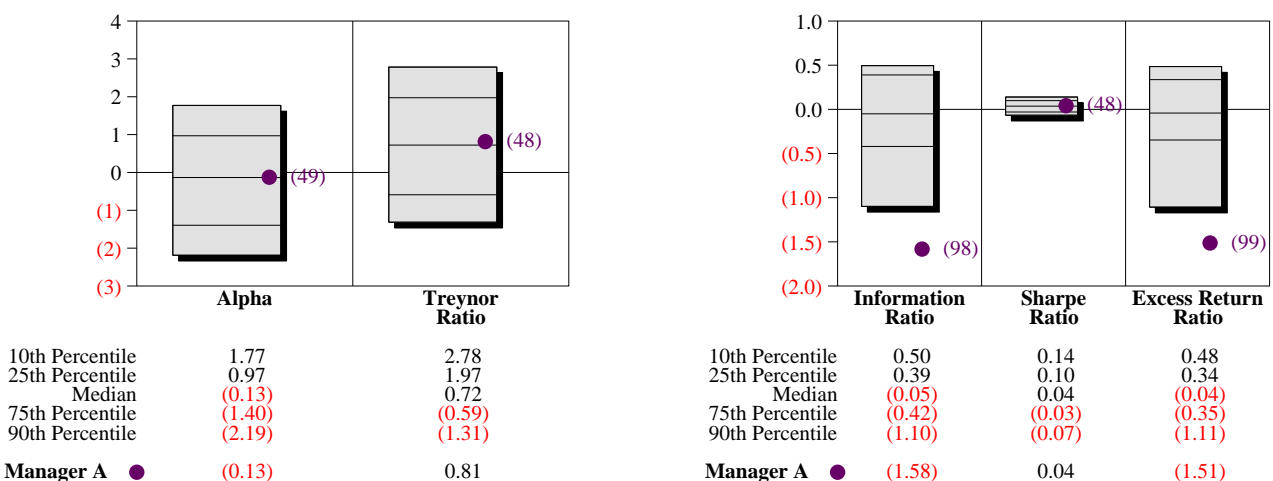
Performance vs CAI MF - Core Equity Style (Net)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against CAI MF - Core Equity Style (Net) Five Years Ended June 30, 2011

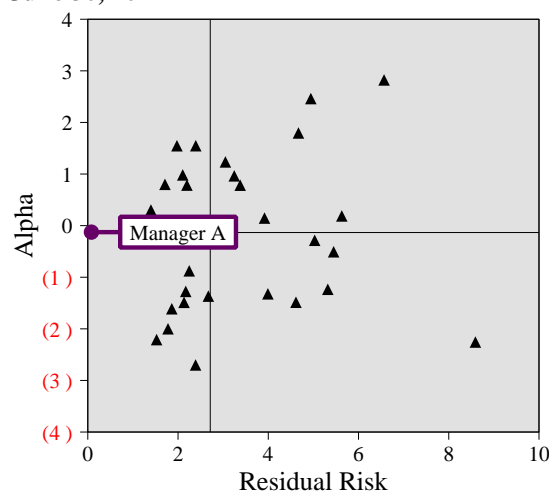
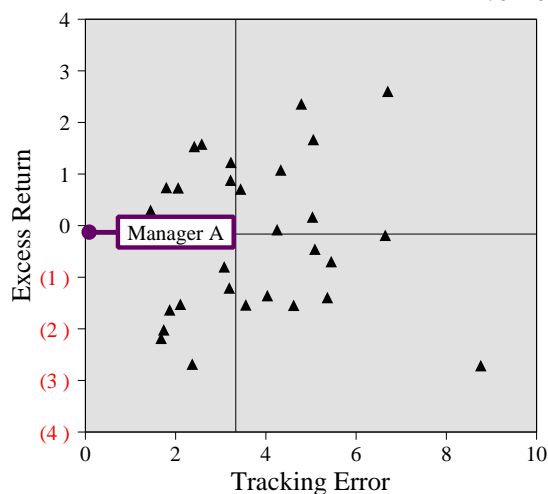


MANAGER A RISK ANALYSIS SUMMARY

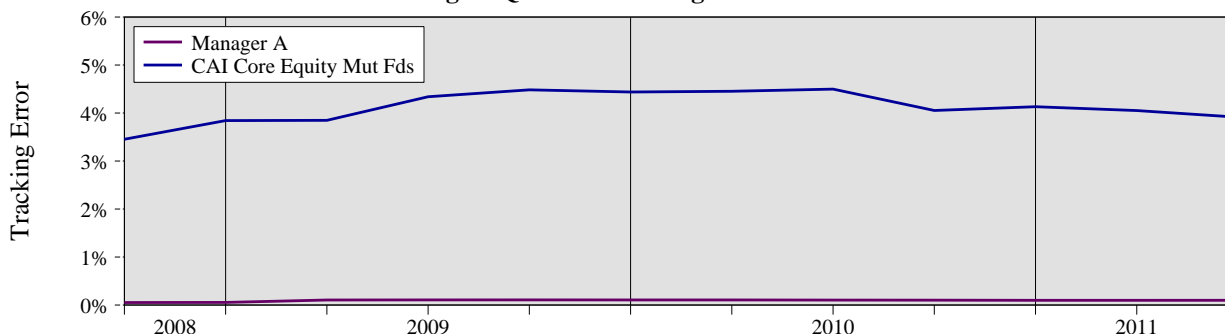
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

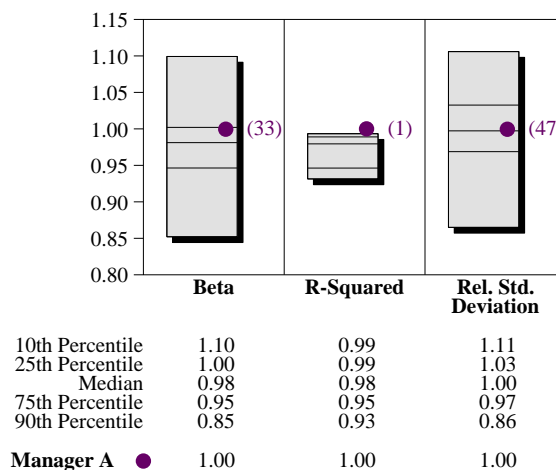
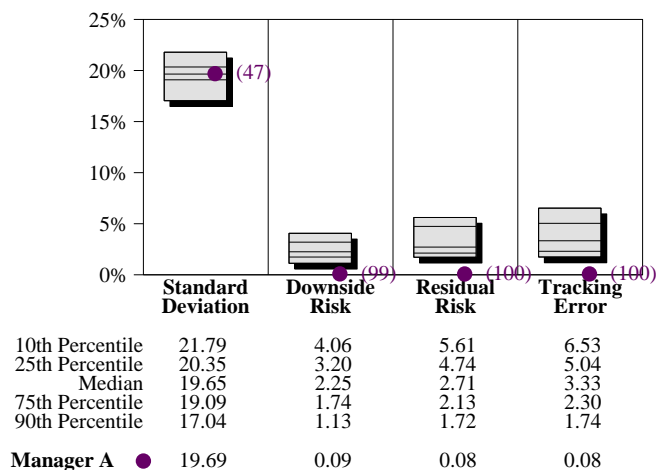
Risk Analysis vs CAI MF - Core Equity Style (Net)
Five Years Ended June 30, 2011



Rolling 12 Quarter Tracking Error vs S&P 500 Index



Risk Statistics Rankings vs S&P 500 Index
Rankings Against CAI MF - Core Equity Style (Net)
Five Years Ended June 30, 2011

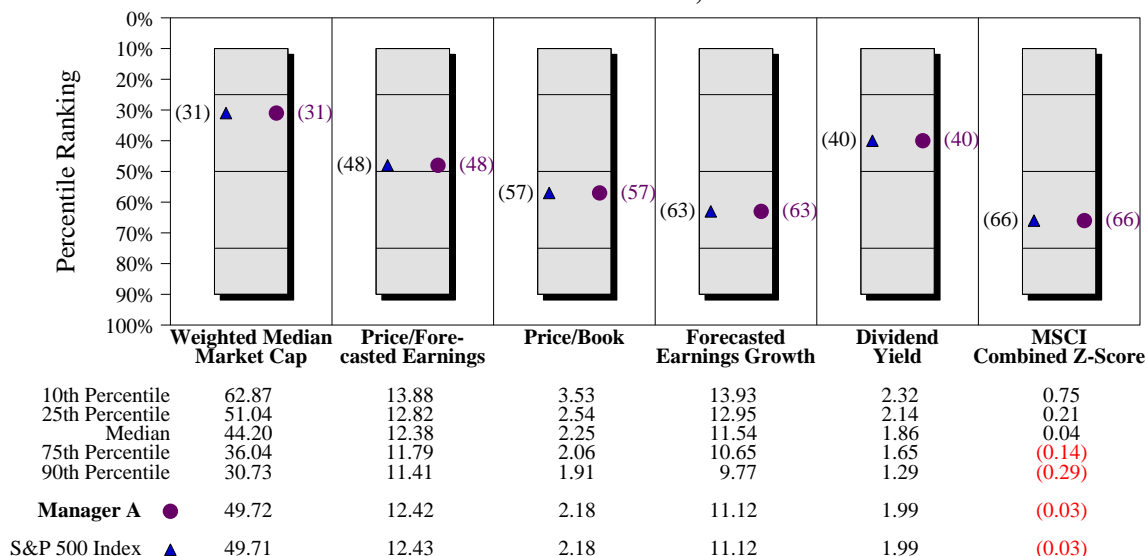


MANAGER A EQUITY CHARACTERISTICS ANALYSIS SUMMARY

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

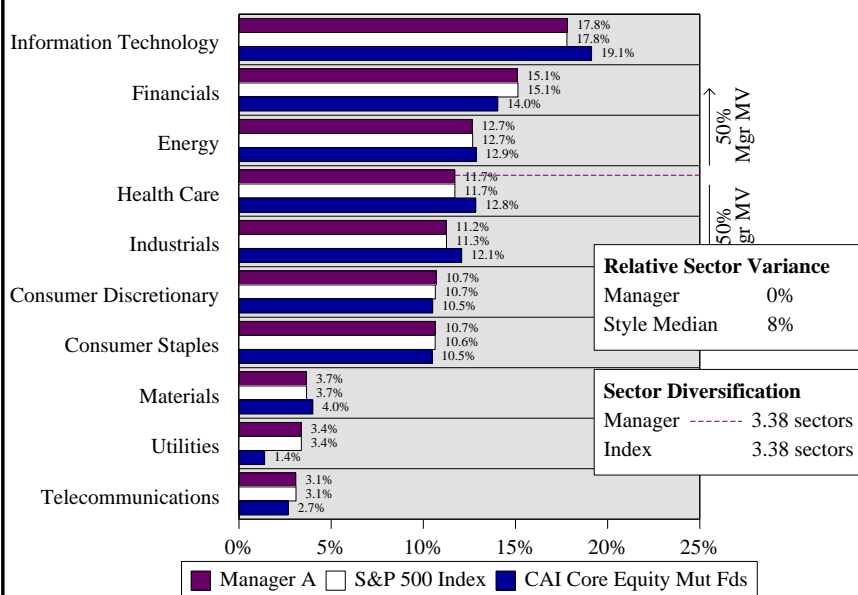
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Core Equity Style as of June 30, 2011



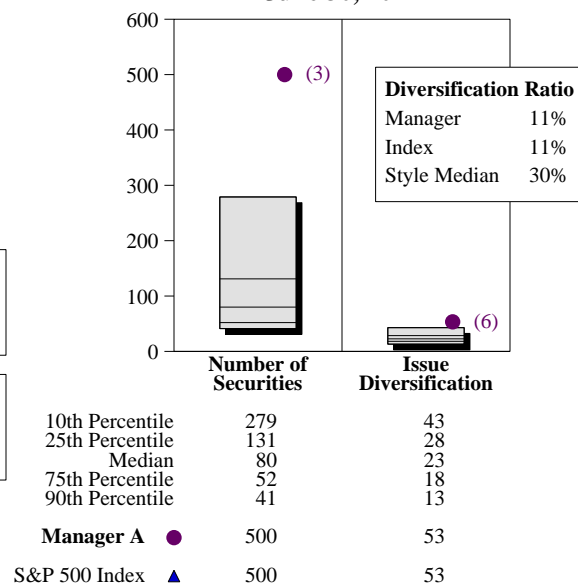
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.

Sector Allocation June 30, 2011



Diversification June 30, 2011



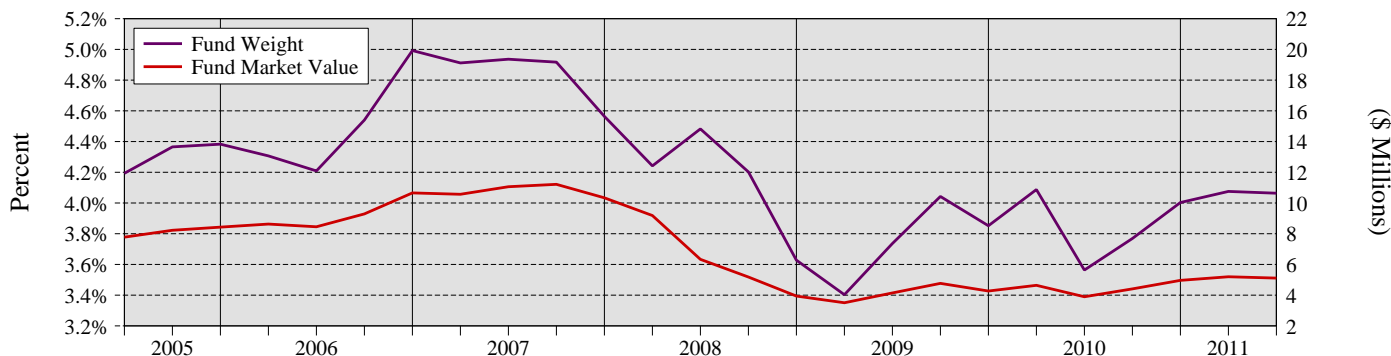
MANAGER A HISTORICAL PORTFOLIO GROWTH PERIOD ENDED JUNE 30, 2011



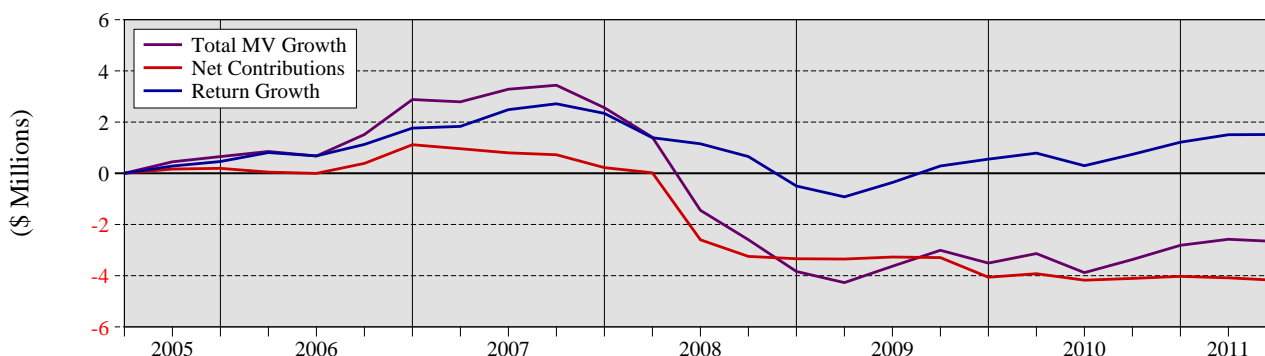
Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

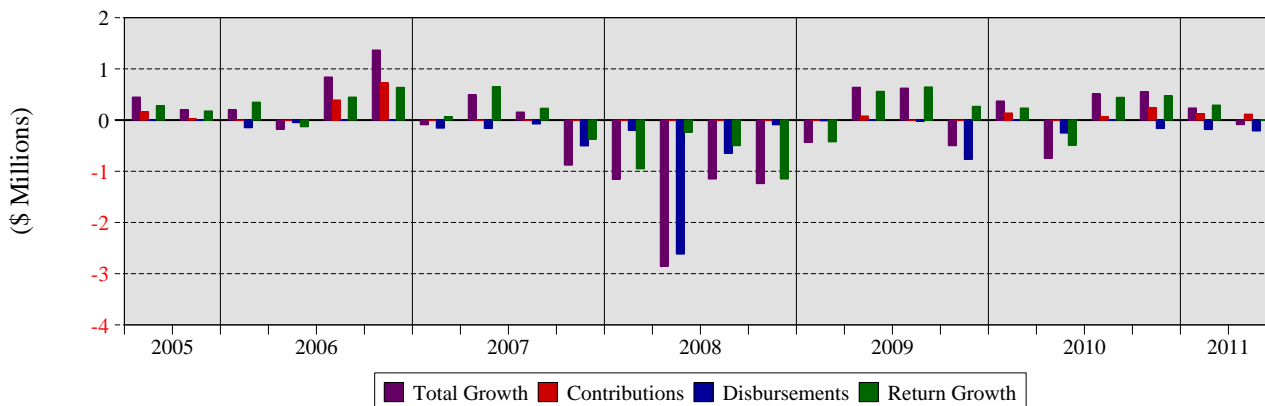
Historical Fund Growth



Cumulative Growth Sources



Quarterly Growth Sources



MANAGER D PERIOD ENDED JUNE 30, 2011



Investment Philosophy

The manager's objective is to match the performance of the S&P MidCap 400 Index Fund. The Fund invests in stocks included in the index, and in futures whose performance is tied to the index.

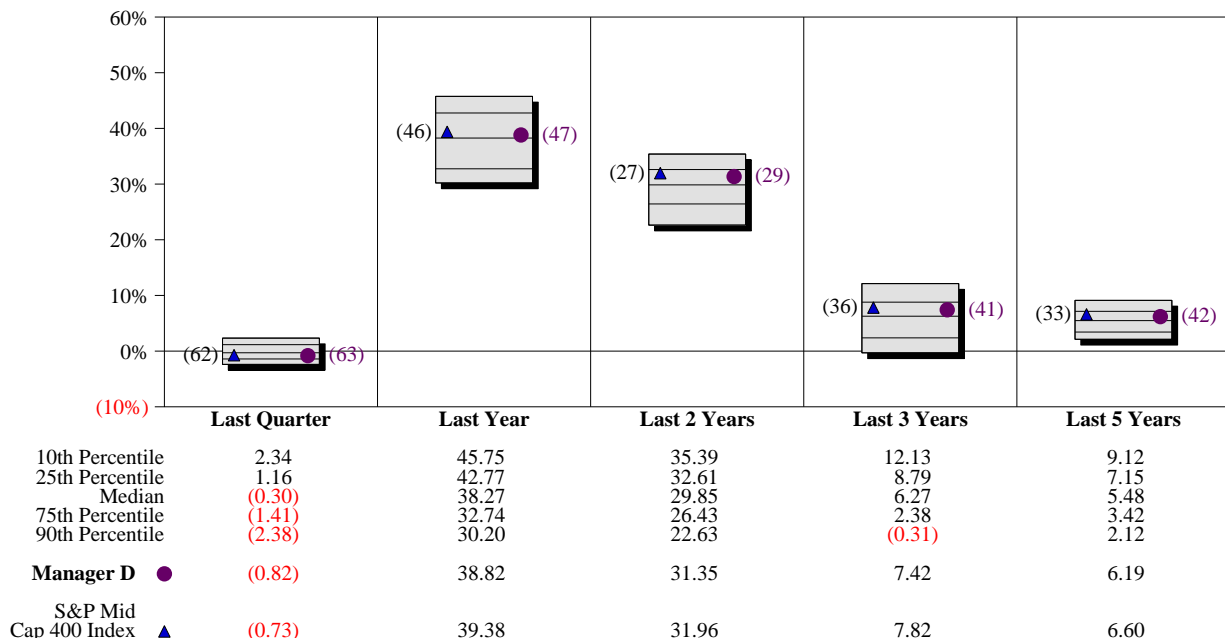
Quarterly Summary and Highlights

- Manager D's portfolio posted a (0.82)% return for the quarter placing it in the 63 percentile of the CAI MF - Mid Cap Broad Style group for the quarter and in the 47 percentile for the last year.
- Manager D's portfolio underperformed the S&P Mid Cap 400 Index by 0.09% for the quarter and underperformed the S&P Mid Cap 400 Index for the year by 0.57%.

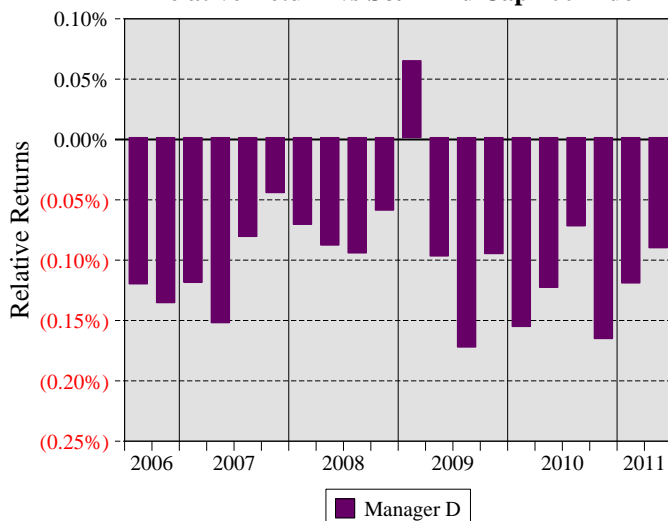
Quarterly Asset Growth

Beginning Market Value	\$3,607,717
Net New Investment	\$-72,095
Investment Gains/(Losses)	\$-27,257
Ending Market Value	\$3,508,364

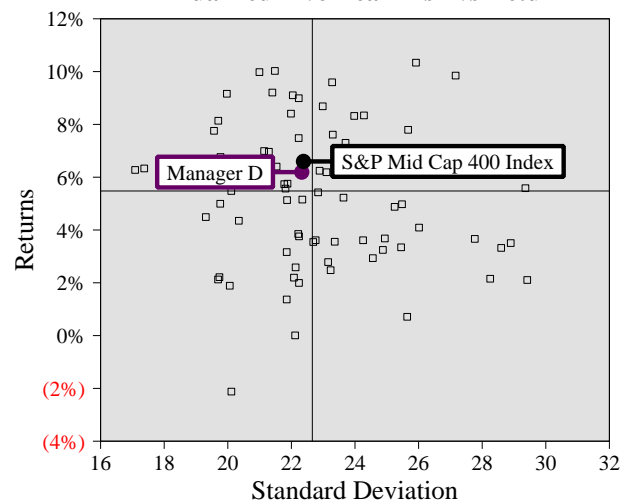
Performance vs CAI MF - Mid Cap Broad Style (Net)



Relative Return vs S&P Mid Cap 400 Index



CAI MF - Mid Cap Broad Style (Net) Annualized Five Year Risk vs Return

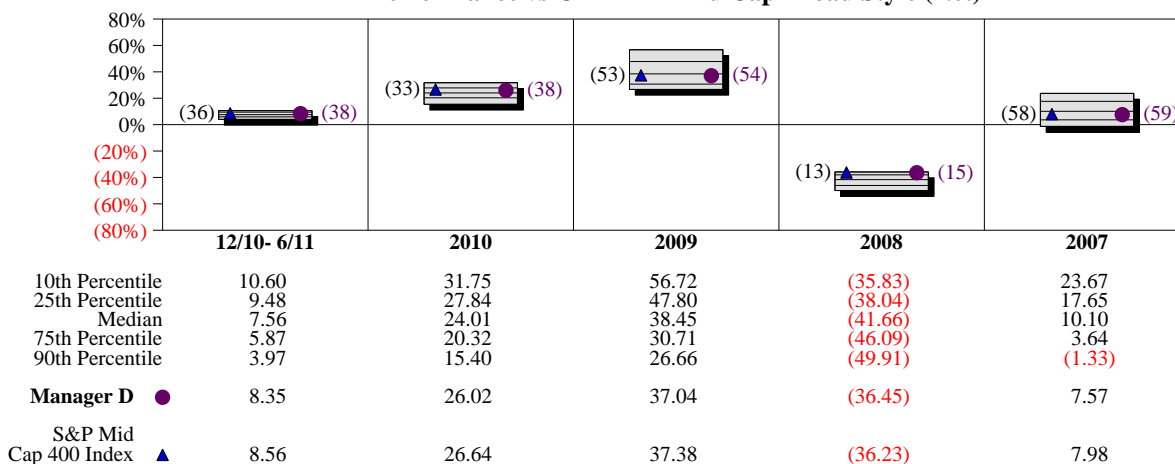


MANAGER D RETURN ANALYSIS SUMMARY

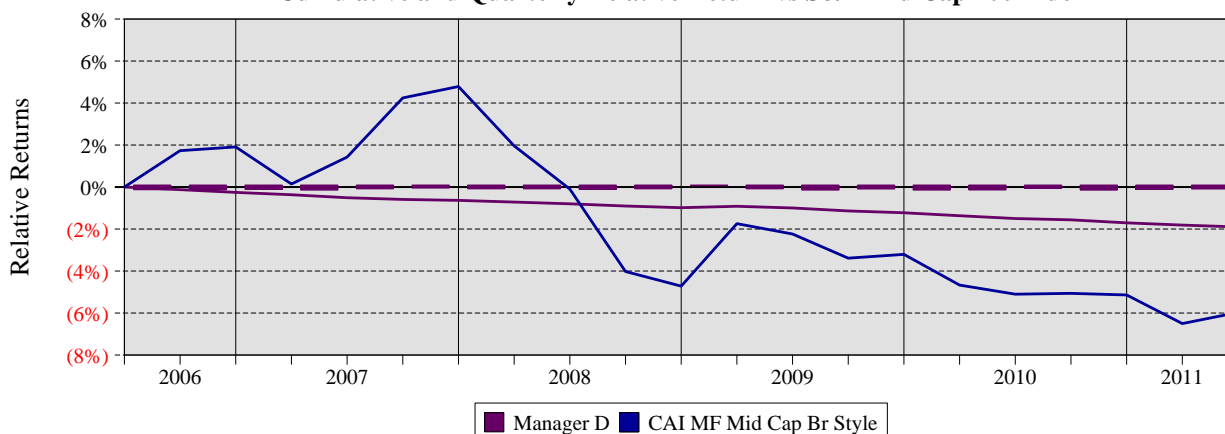
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

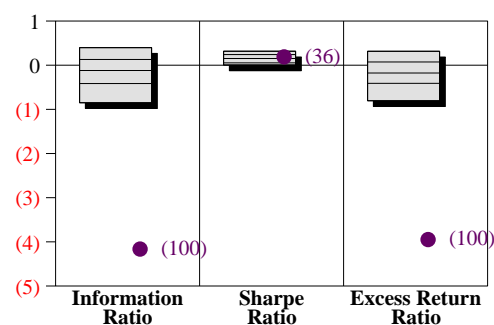
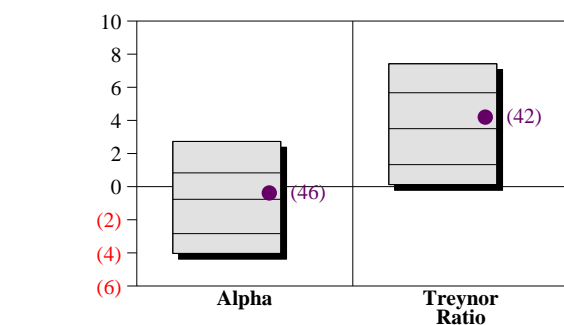
Performance vs CAI MF - Mid Cap Broad Style (Net)



Cumulative and Quarterly Relative Return vs S&P Mid Cap 400 Index



Risk Adjusted Return Measures vs S&P Mid Cap 400 Index Rankings Against CAI MF - Mid Cap Broad Style (Net) Five Years Ended June 30, 2011



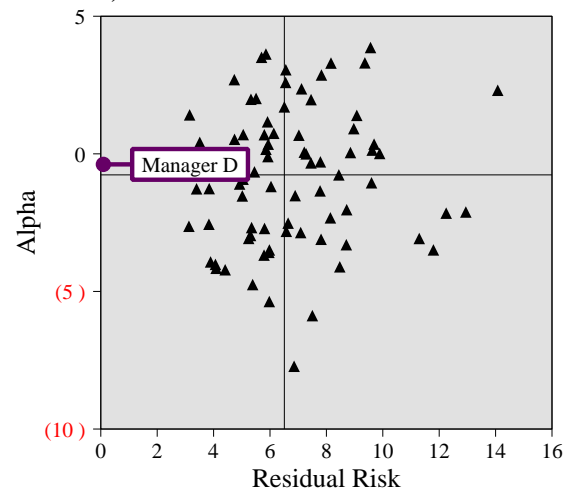
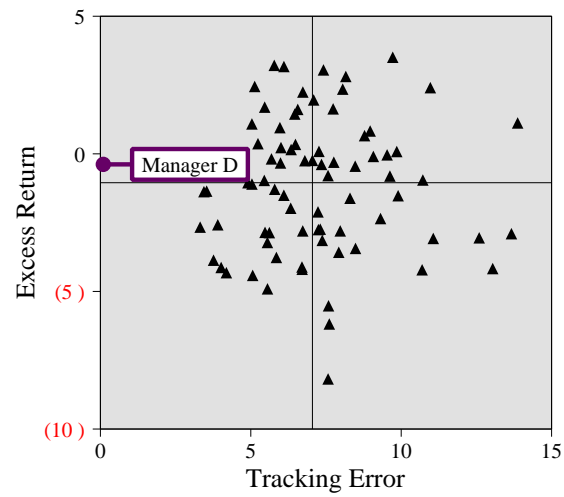


MANAGER D RISK ANALYSIS SUMMARY

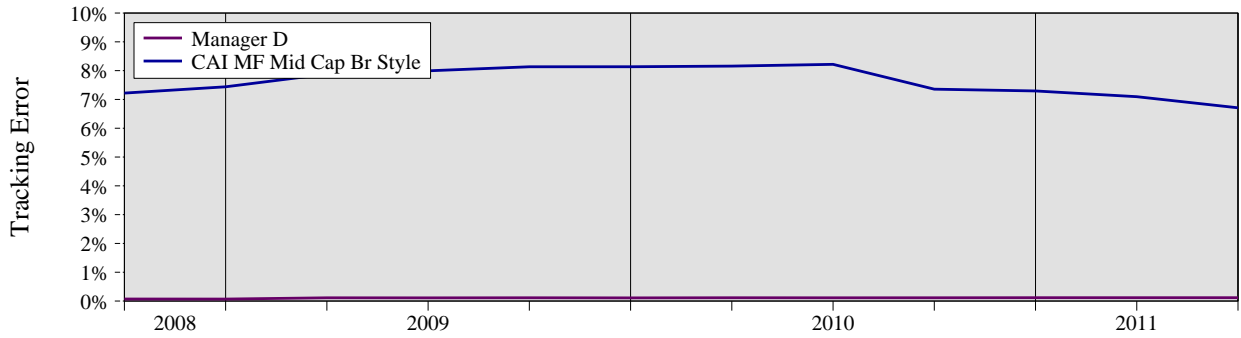
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

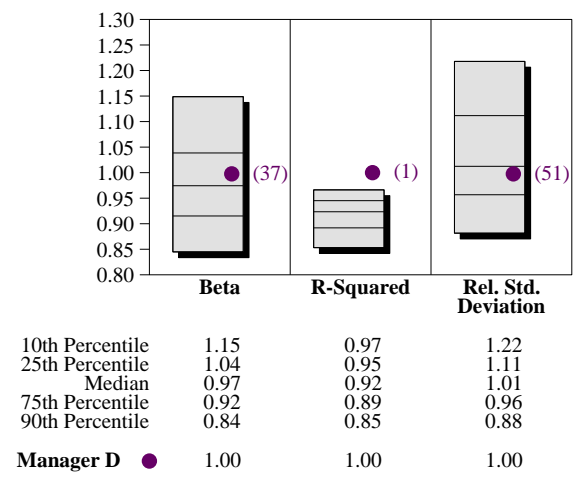
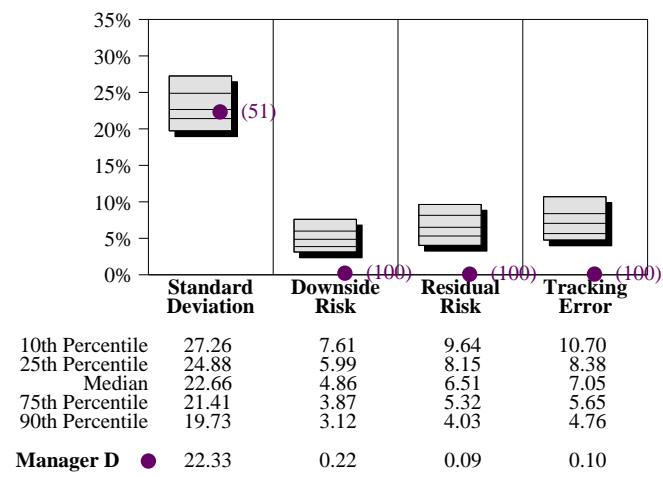
Risk Analysis vs CAI MF - Mid Cap Broad Style (Net)
Five Years Ended June 30, 2011



Rolling 12 Quarter Tracking Error vs S&P Mid Cap 400 Index



Risk Statistics Rankings vs S&P Mid Cap 400 Index
Rankings Against CAI MF - Mid Cap Broad Style (Net)
Five Years Ended June 30, 2011

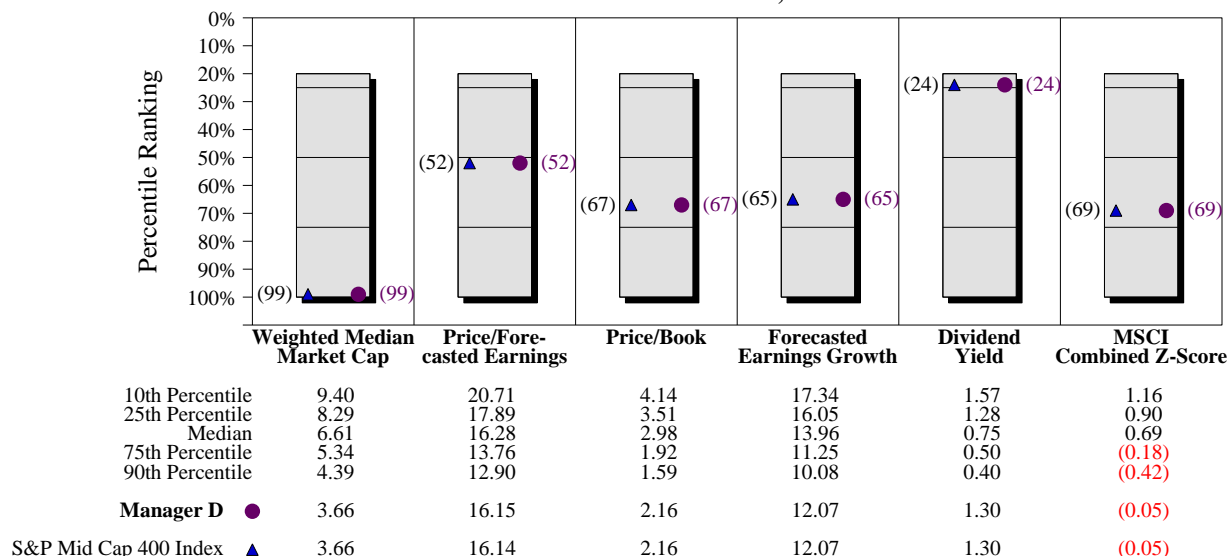


MANAGER D EQUITY CHARACTERISTICS ANALYSIS SUMMARY

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

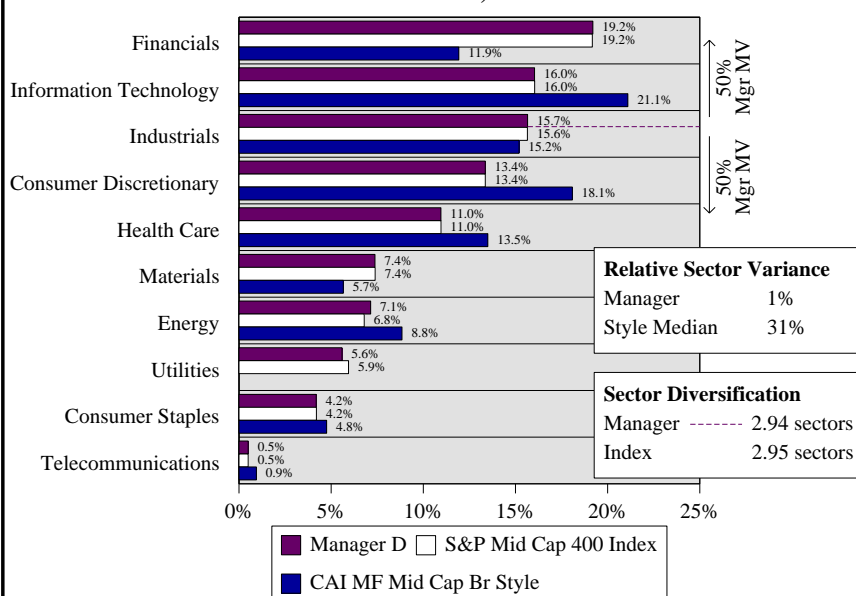
**Portfolio Characteristics Percentile Rankings
Rankings Against CAI MF - Mid Cap Broad Style
as of June 30, 2011**



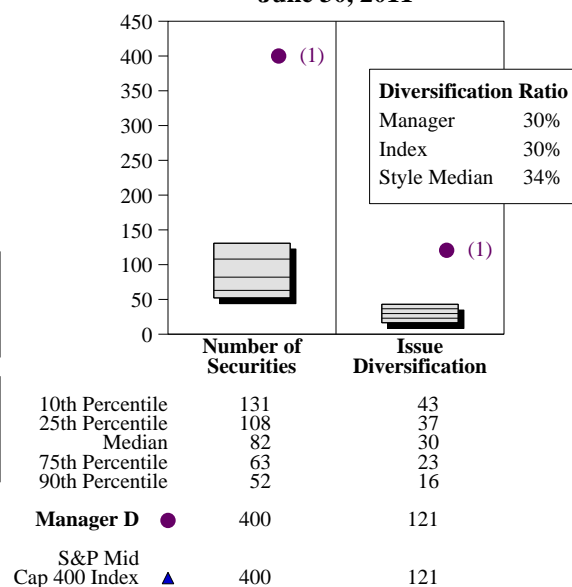
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.

**Sector Allocation
June 30, 2011**



**Diversification
June 30, 2011**

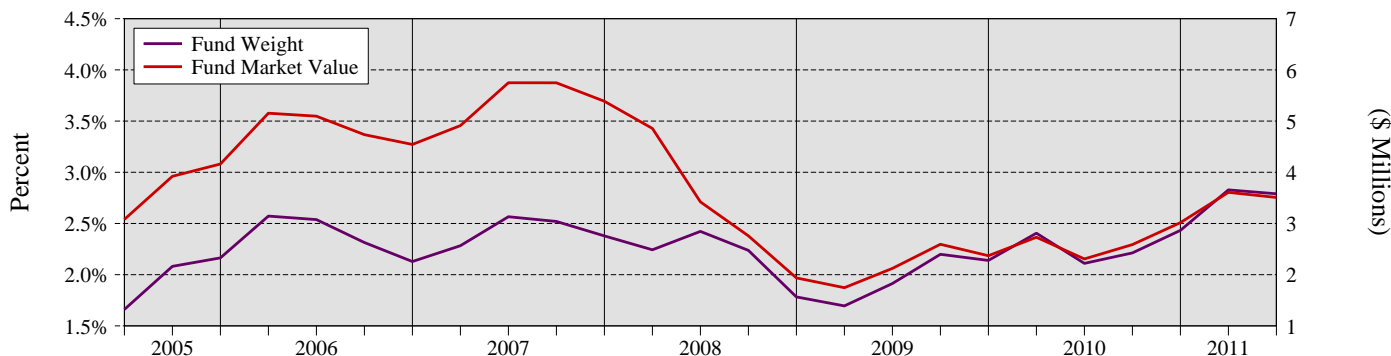


MANAGER D HISTORICAL PORTFOLIO GROWTH PERIOD ENDED JUNE 30, 2011

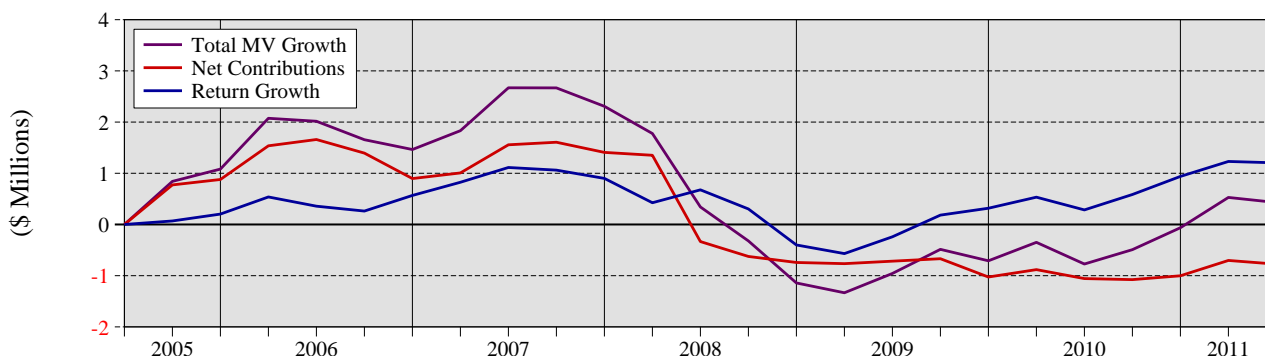
Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

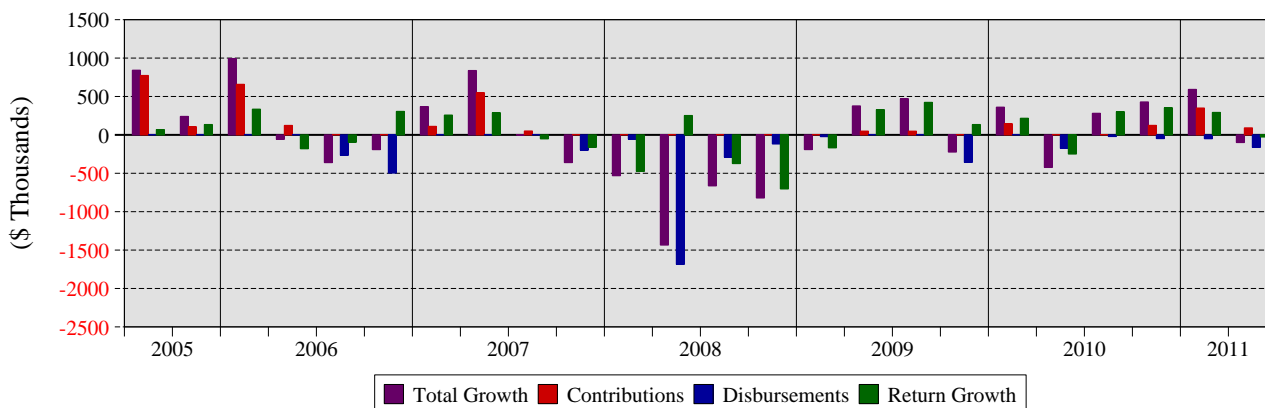
Historical Fund Growth



Cumulative Growth Sources



Quarterly Growth Sources



MANAGER E

PERIOD ENDED JUNE 30, 2011



Investment Philosophy

The manager's objective is to match the performance of the S&P SmallCap 600 Index Fund. The Fund invests in a representative sample of stocks included in the index, and in futures whose performance is tied to the index.

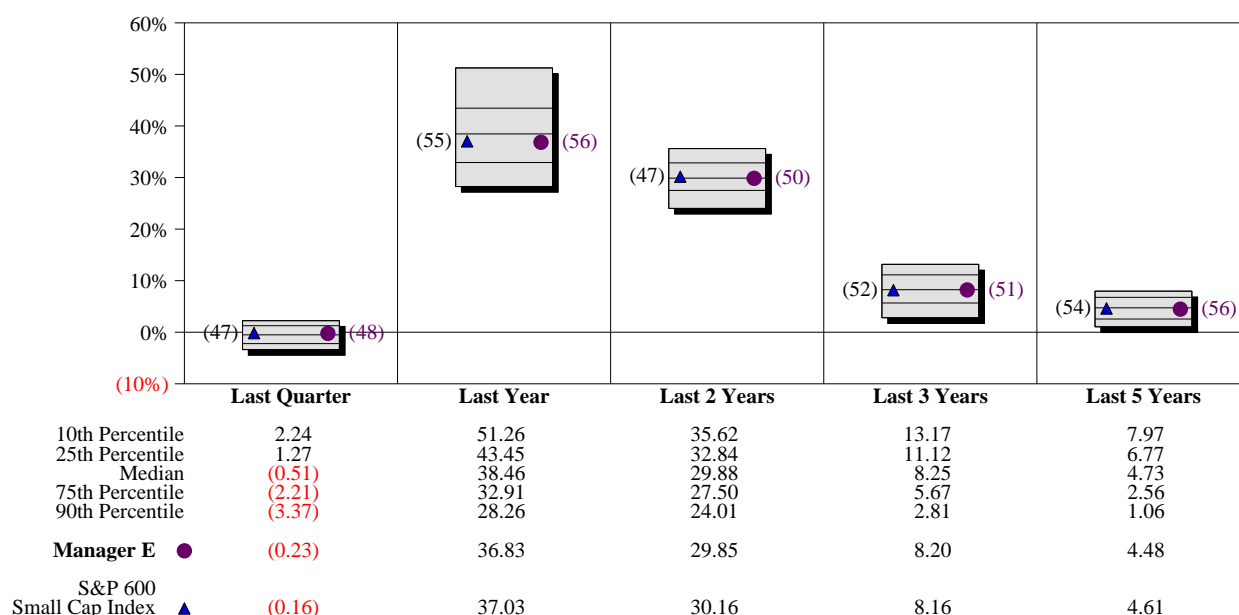
Quarterly Summary and Highlights

- Manager E's portfolio posted a (0.23)% return for the quarter placing it in the 48 percentile of the CAI MF - Small Cap Broad Style group for the quarter and in the 56 percentile for the last year.
- Manager E's portfolio underperformed the S&P 600 Small Cap Index by 0.06% for the quarter and underperformed the S&P 600 Small Cap Index for the year by 0.20%.

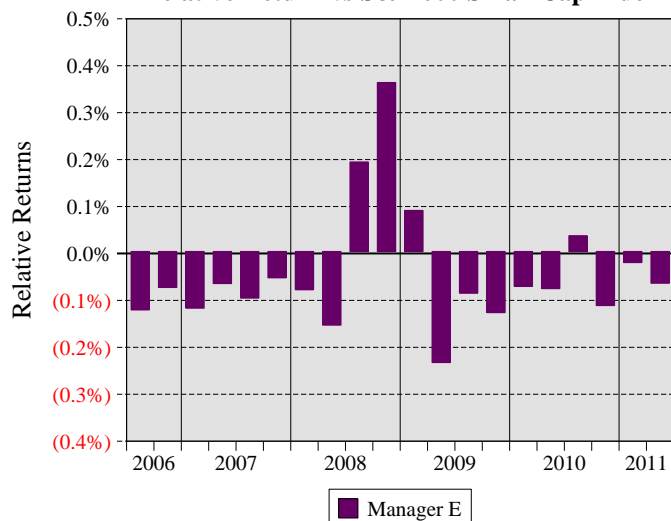
Quarterly Asset Growth

Beginning Market Value	\$1,974,419
Net New Investment	\$-41,472
Investment Gains/(Losses)	\$-1,301
Ending Market Value	\$1,931,646

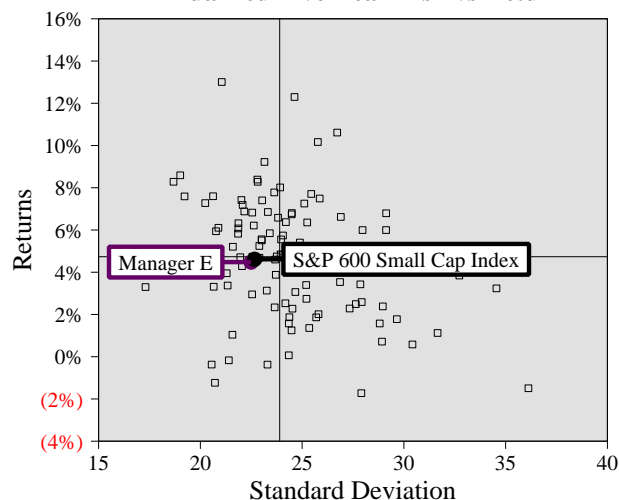
Performance vs CAI MF - Small Cap Broad Style (Net)



Relative Return vs S&P 600 Small Cap Index



CAI MF - Small Cap Broad Style (Net) Annualized Five Year Risk vs Return

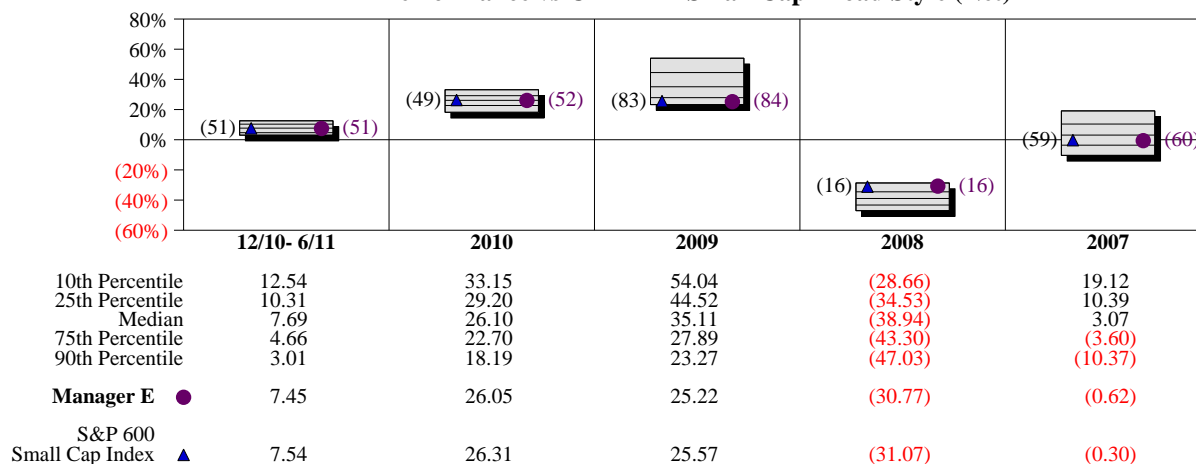


MANAGER E RETURN ANALYSIS SUMMARY

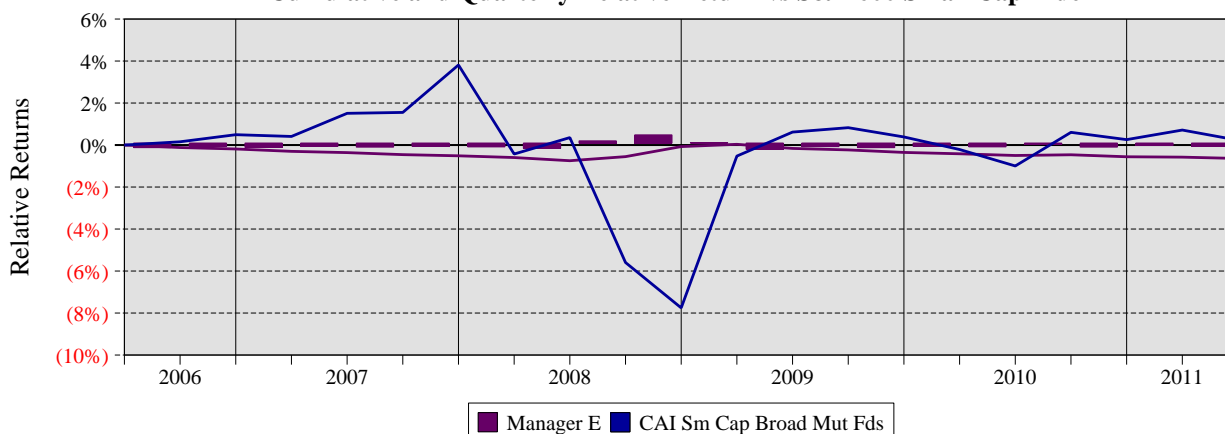
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

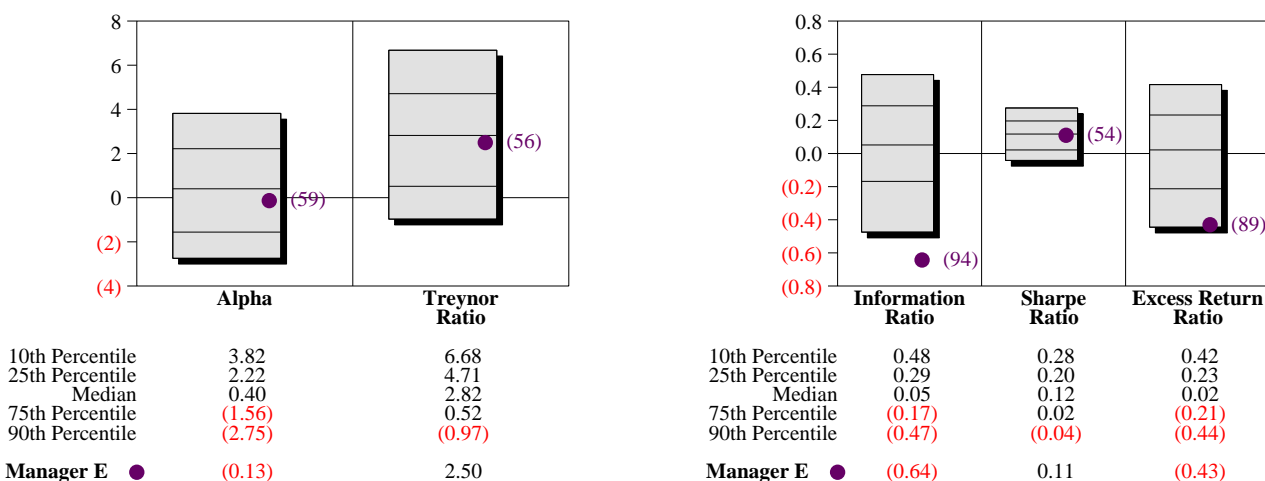
Performance vs CAI MF - Small Cap Broad Style (Net)



Cumulative and Quarterly Relative Return vs S&P 600 Small Cap Index



Risk Adjusted Return Measures vs S&P 600 Small Cap Index Rankings Against CAI MF - Small Cap Broad Style (Net) Five Years Ended June 30, 2011

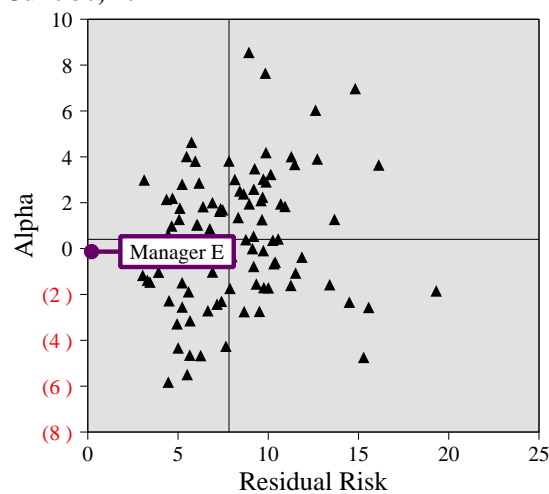
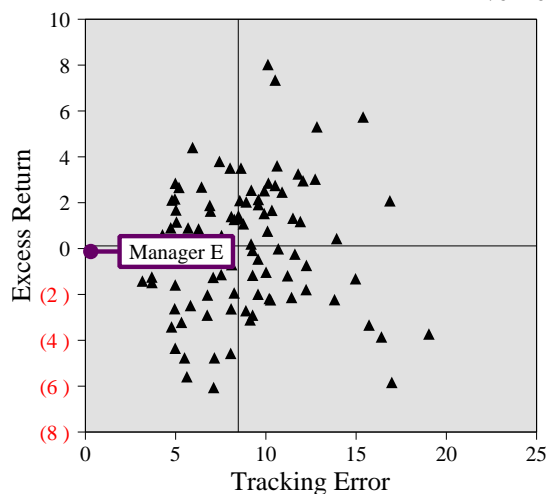


MANAGER E RISK ANALYSIS SUMMARY

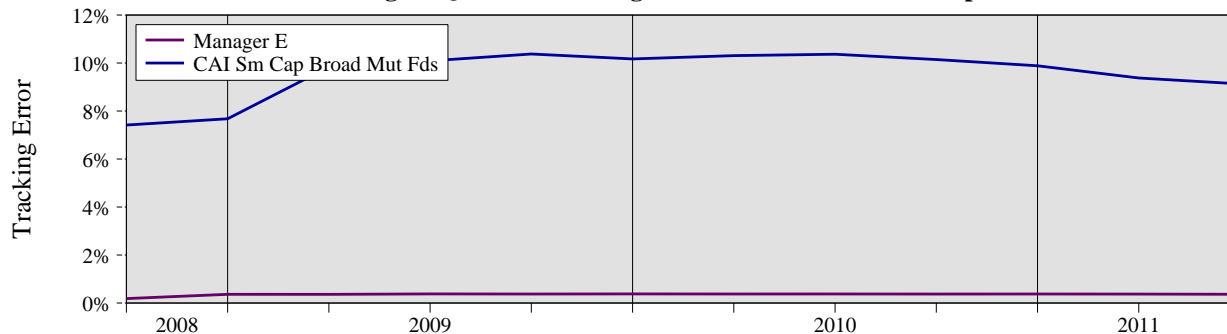
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

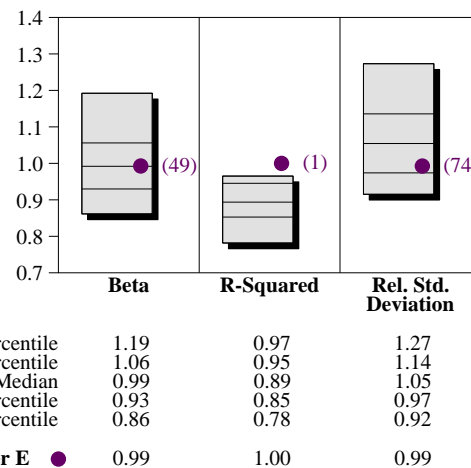
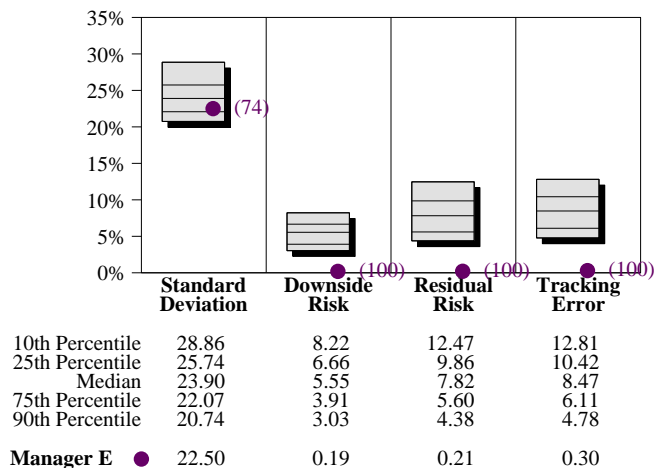
**Risk Analysis vs CAI MF - Small Cap Broad Style (Net)
Five Years Ended June 30, 2011**



Rolling 12 Quarter Tracking Error vs S&P 600 Small Cap Index



**Risk Statistics Rankings vs S&P 600 Small Cap Index
Rankings Against CAI MF - Small Cap Broad Style (Net)
Five Years Ended June 30, 2011**

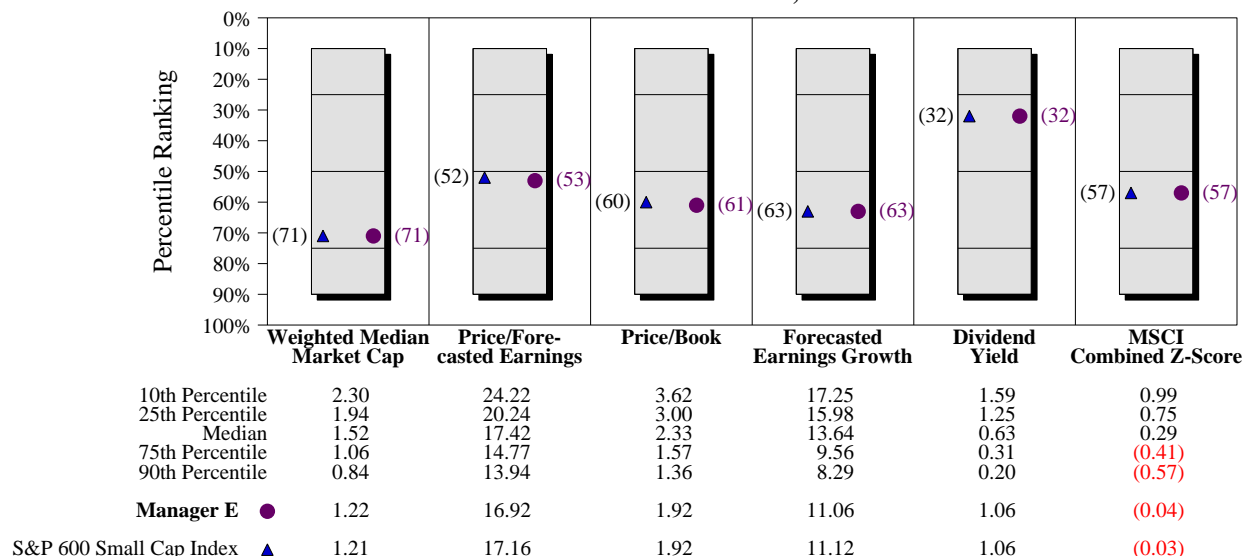


MANAGER E EQUITY CHARACTERISTICS ANALYSIS SUMMARY

Portfolio Characteristics

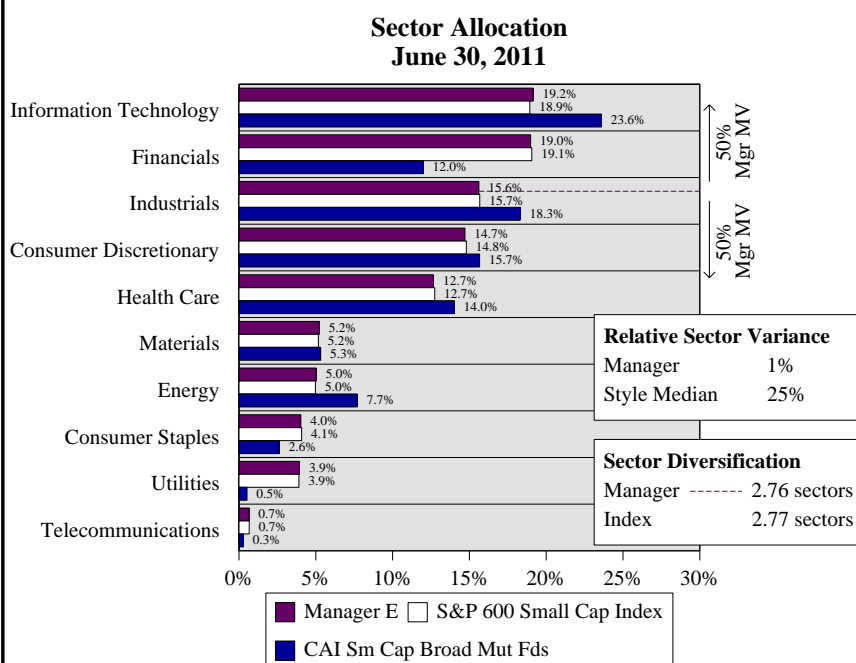
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Small Cap Broad Style as of June 30, 2011

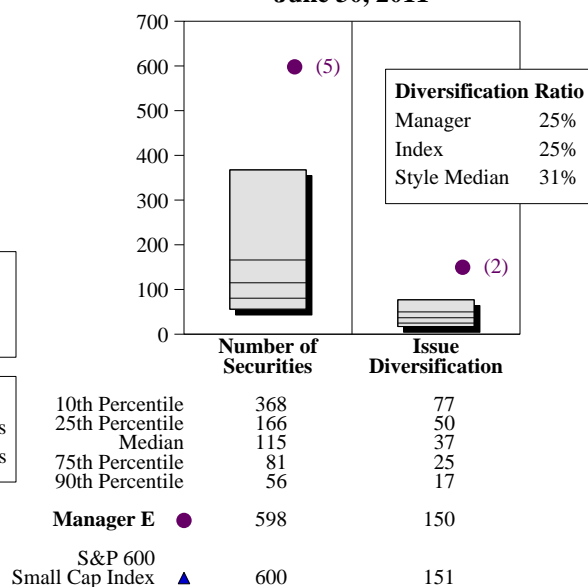


Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.



Diversification June 30, 2011



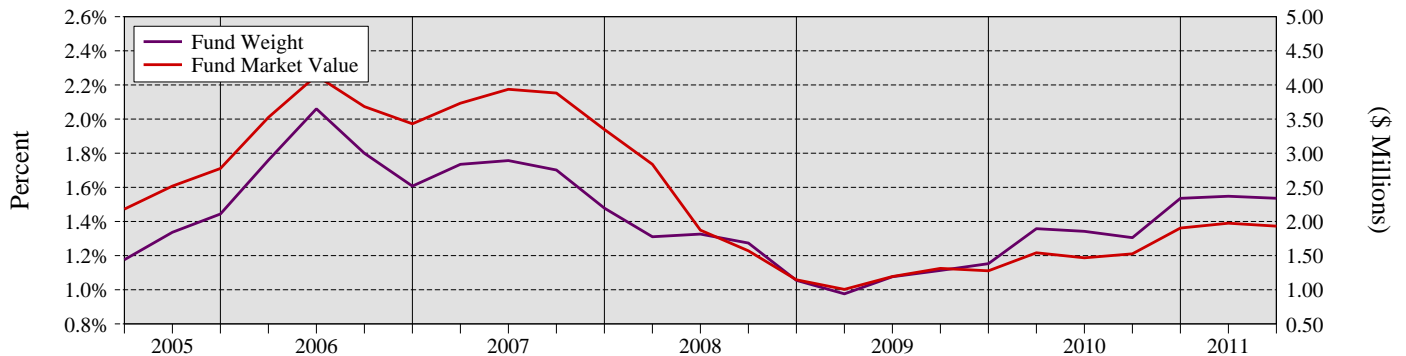
MANAGER E HISTORICAL PORTFOLIO GROWTH PERIOD ENDED JUNE 30, 2011



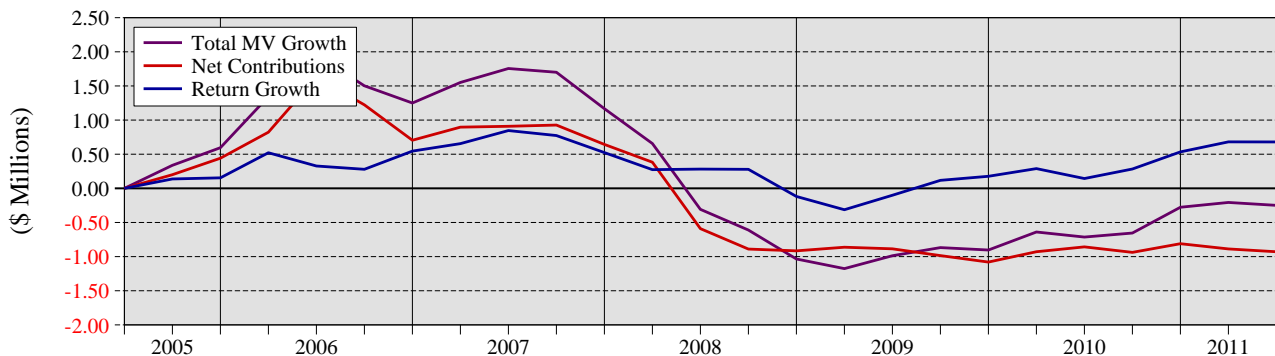
Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

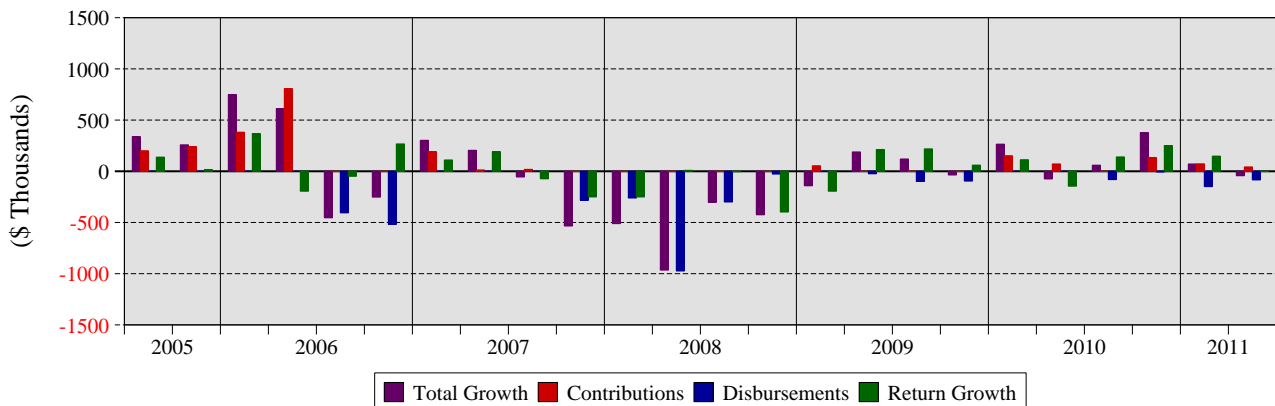
Historical Fund Growth



Cumulative Growth Sources



Quarterly Growth Sources



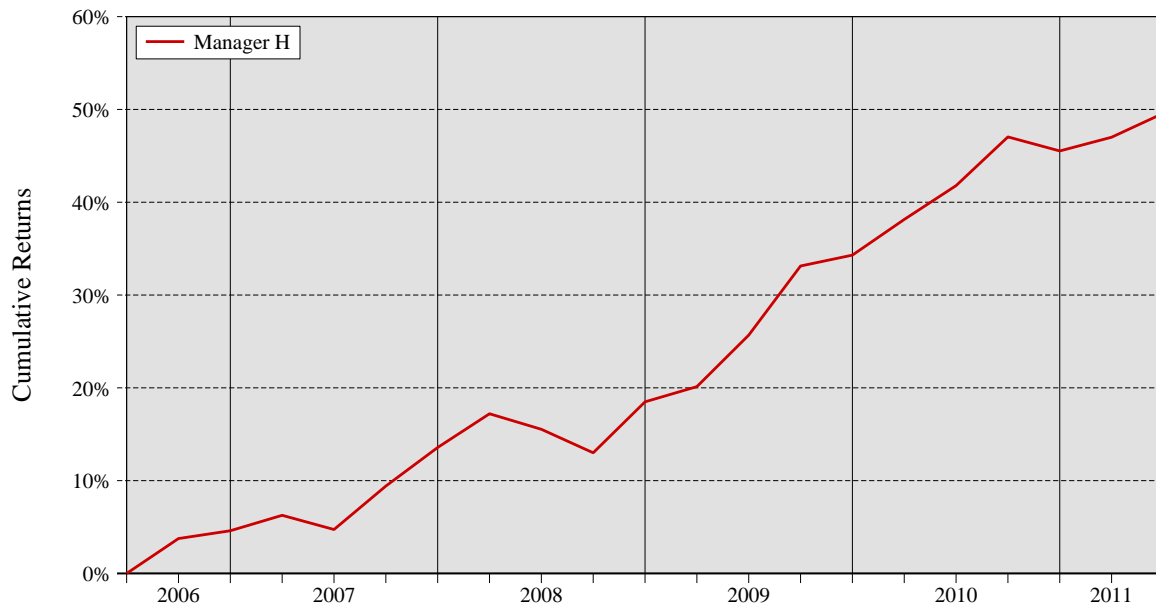
CUMULATIVE RETURN AND RISK VS RETURN PERIOD ENDED JUNE 30, 2011



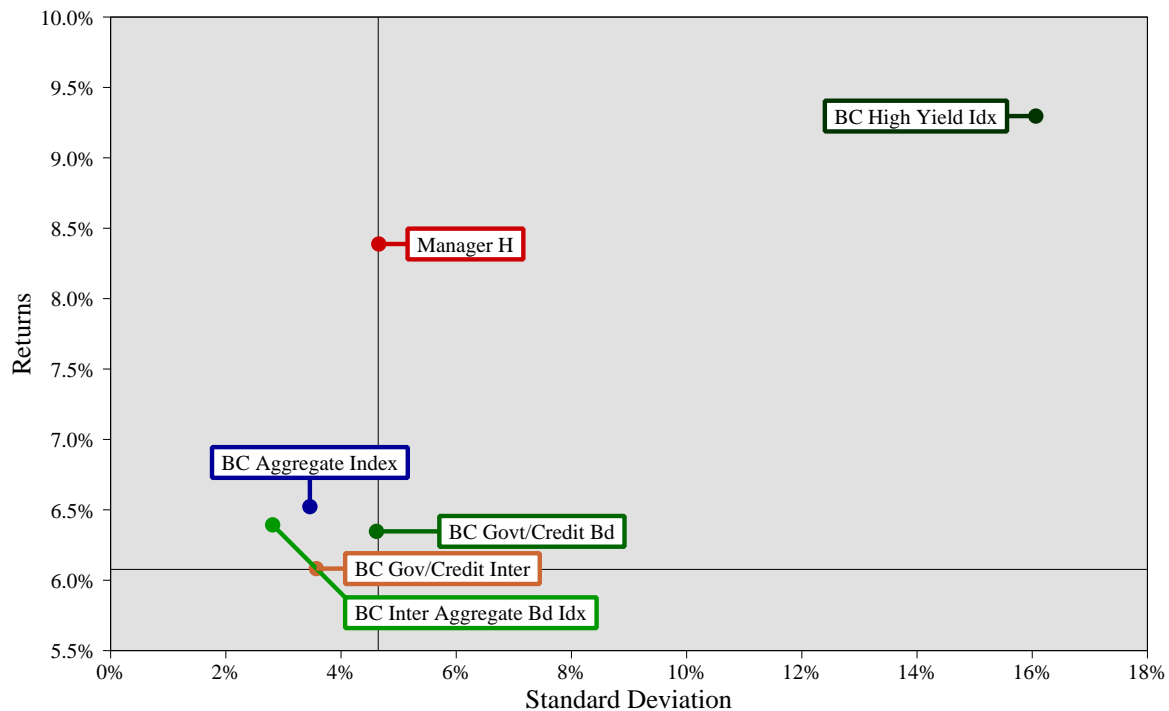
Risk vs. Reward

The first chart below shows the cumulative return of the various investment options. In general, the higher risk options should demonstrate higher (but less stable) cumulative returns. The second chart contrasts the return and risk experienced by all of the fund options with return histories greater than 12 quarters. The risk and return for the benchmark index for each fund is also shown for comparison. A well diversified plan should have investment options that span the risk return spectrum from lower risk (typically money markets or stable values funds) to higher risk (domestic and international equity funds).

Five Year Cumulative Returns



Five Year Annualized Risk vs Return



MANAGER H PERIOD ENDED JUNE 30, 2011



Investment Philosophy

The Stable Value database group is comprised of funds that invest primarily in Guaranteed Investment Contracts (GICs) and Synthetic Investment Contracts (SICs) to provide principal protection, stable book value and a guaranteed rate of return over a contractually specified time period. Common benchmarks for the universe include, but not limited to, the Ryan Labs GIC Master indices and the Hueler Stable Value Index. Returns for the CAI Stable Value Database and the Manager's Fund are gross.

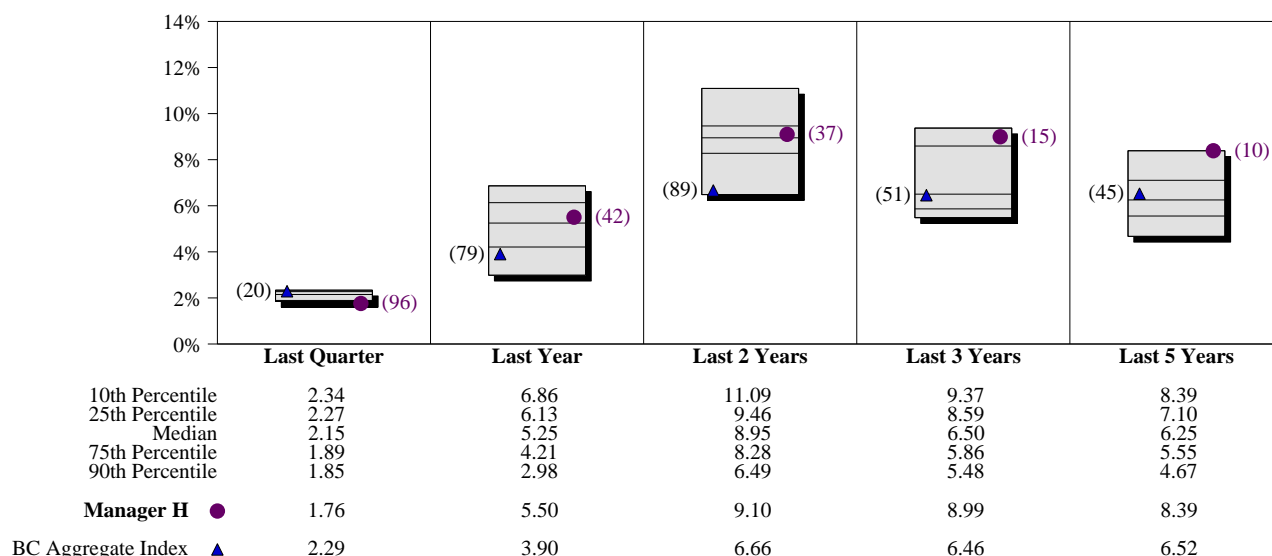
Quarterly Summary and Highlights

- Manager H's portfolio posted a 1.76% return for the quarter placing it in the 96 percentile of the CAI MF - Core Bond Style group for the quarter and in the 42 percentile for the last year.
- Manager H's portfolio underperformed the BC Aggregate Index by 0.53% for the quarter and outperformed the BC Aggregate Index for the year by 1.60%.

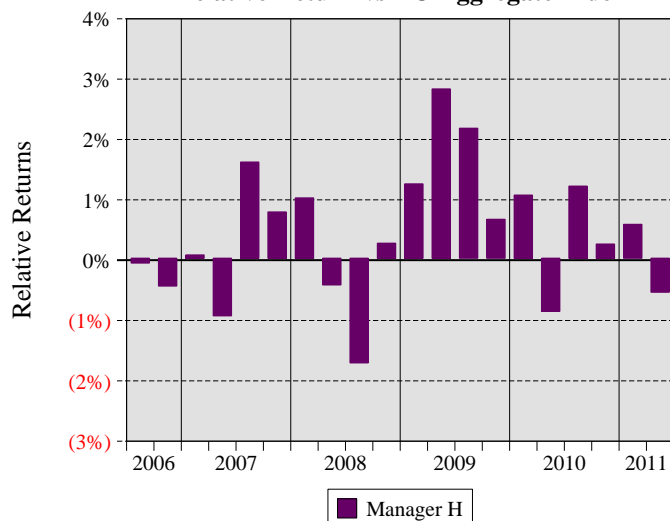
Quarterly Asset Growth

Beginning Market Value	\$4,737,281
Net New Investment	\$-63,157
Investment Gains/(Losses)	\$82,957
Ending Market Value	\$4,757,081

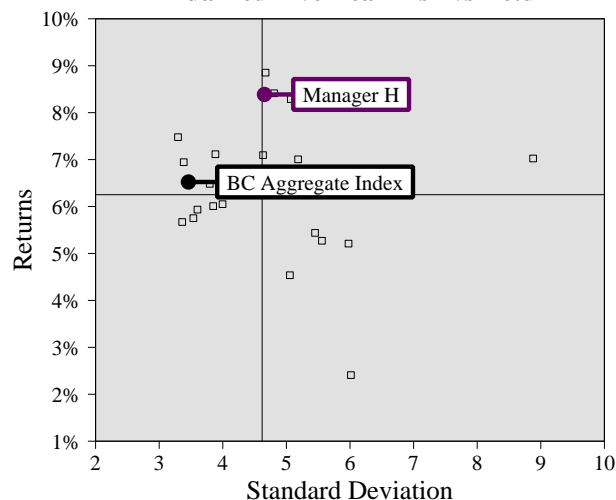
Performance vs CAI MF - Core Bond Style (Cheapest Net)



Relative Return vs BC Aggregate Index



CAI MF - Core Bond Style (Cheapest Net) Annualized Five Year Risk vs Return



MANAGER H RETURN ANALYSIS SUMMARY

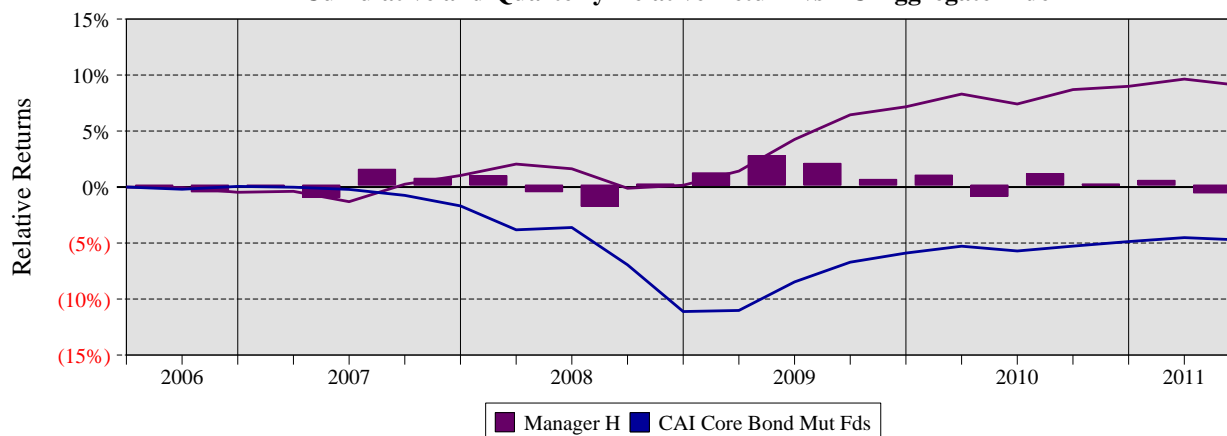
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

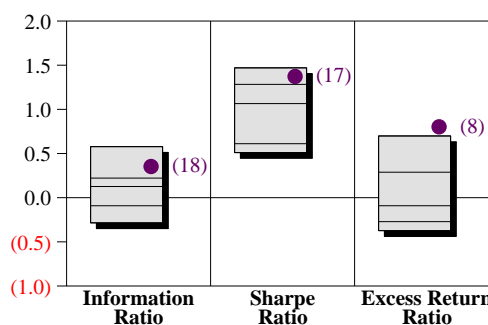
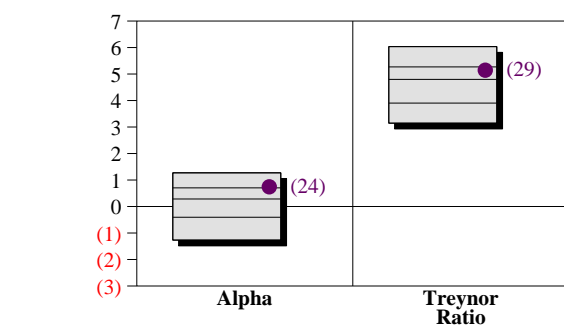
Performance vs CAI MF - Core Bond Style (Cheapest Net)



Cumulative and Quarterly Relative Return vs BC Aggregate Index



Risk Adjusted Return Measures vs BC Aggregate Index Rankings Against CAI MF - Core Bond Style (Cheapest Net) Five Years Ended June 30, 2011



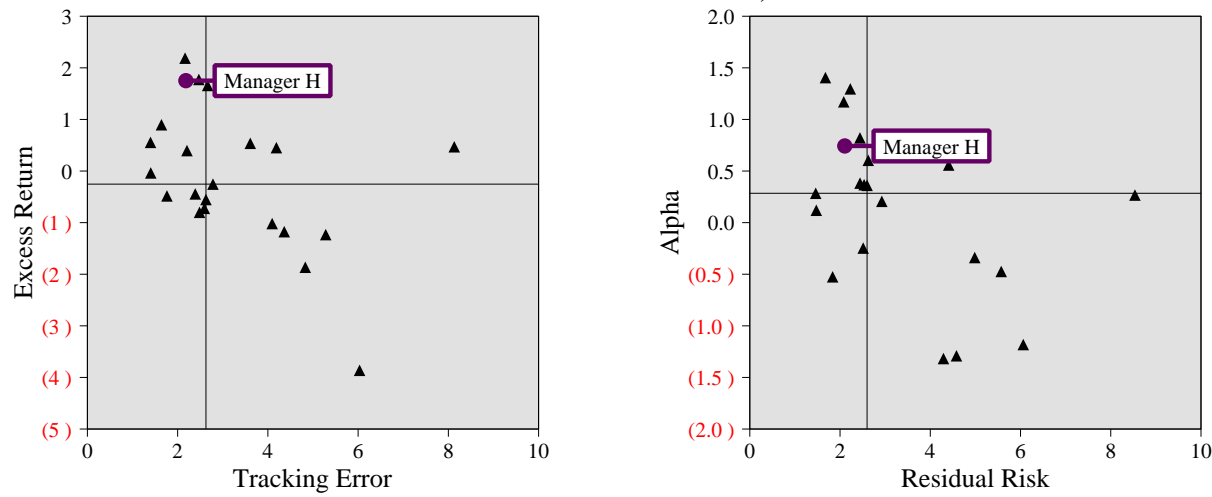
MANAGER H

RISK ANALYSIS SUMMARY

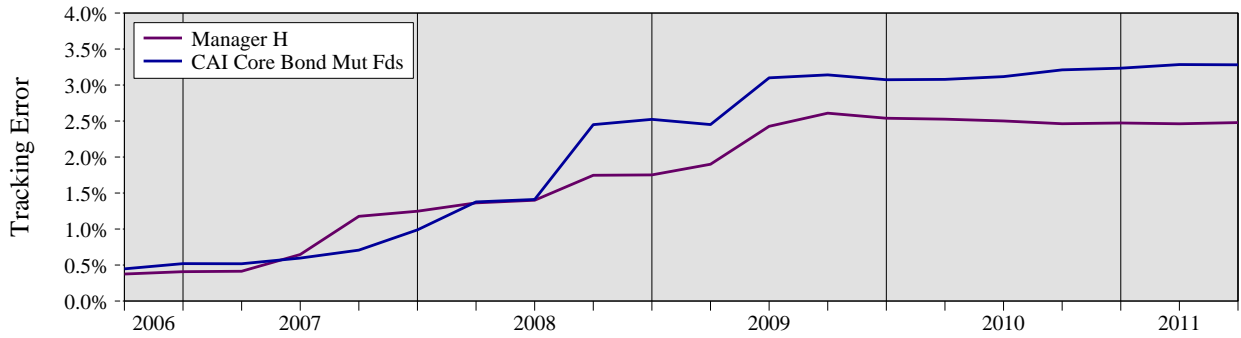
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

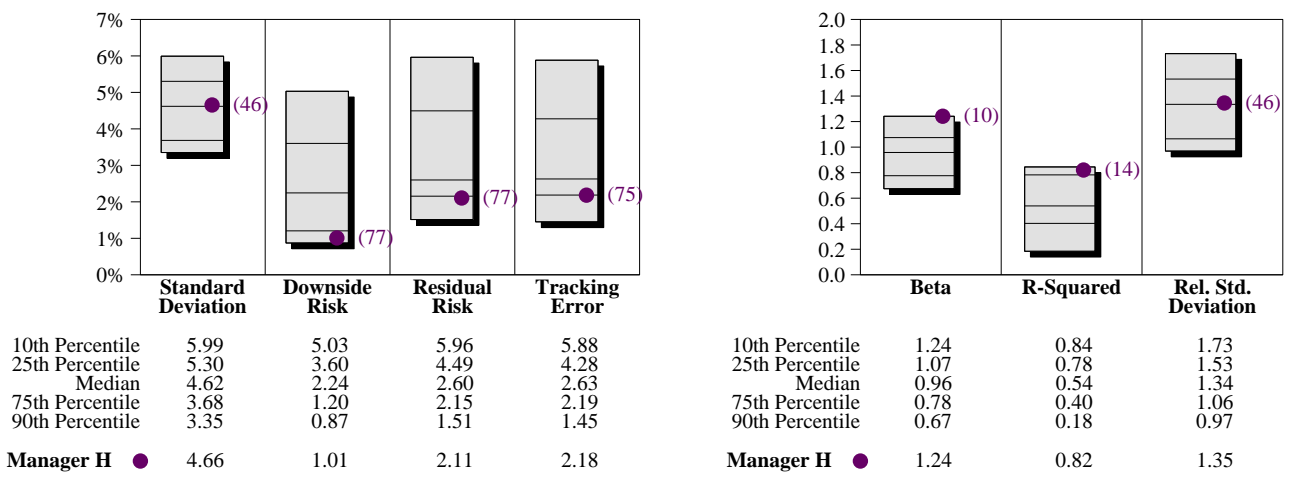
Risk Analysis vs CAI MF - Core Bond Style (Cheapest Net)
Five Years Ended June 30, 2011



Rolling 12 Quarter Tracking Error vs BC Aggregate Index



Risk Statistics Rankings vs BC Aggregate Index
Rankings Against CAI MF - Core Bond Style (Cheapest Net)
Five Years Ended June 30, 2011



MANAGER H HISTORICAL PORTFOLIO GROWTH PERIOD ENDED JUNE 30, 2011



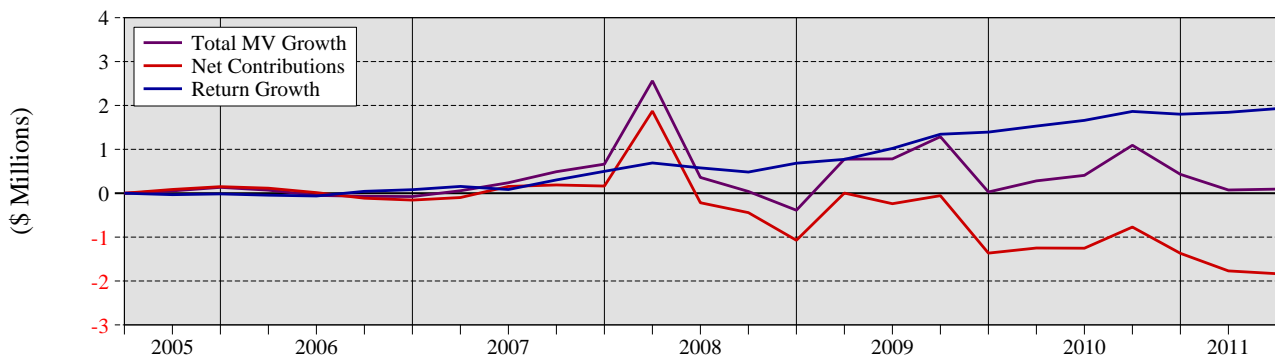
Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

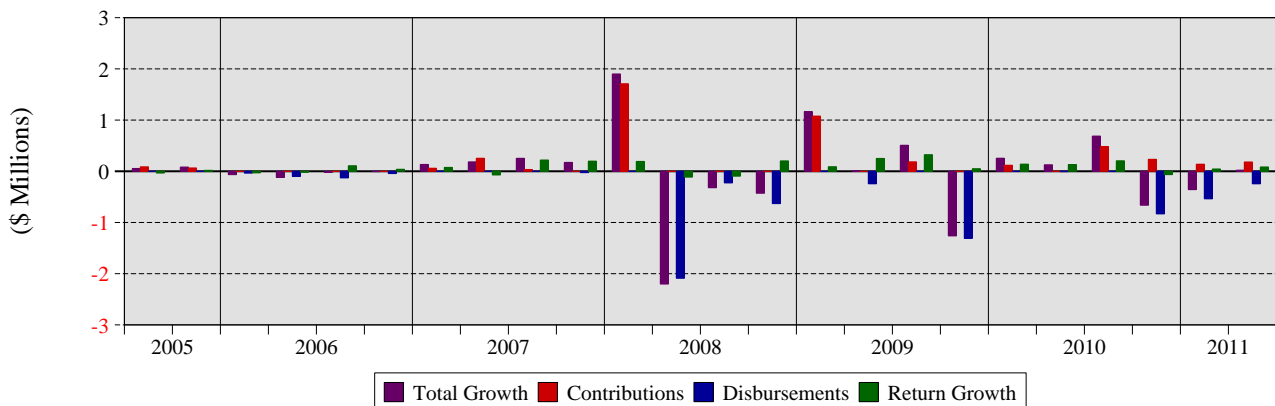
Historical Fund Growth



Cumulative Growth Sources



Quarterly Growth Sources



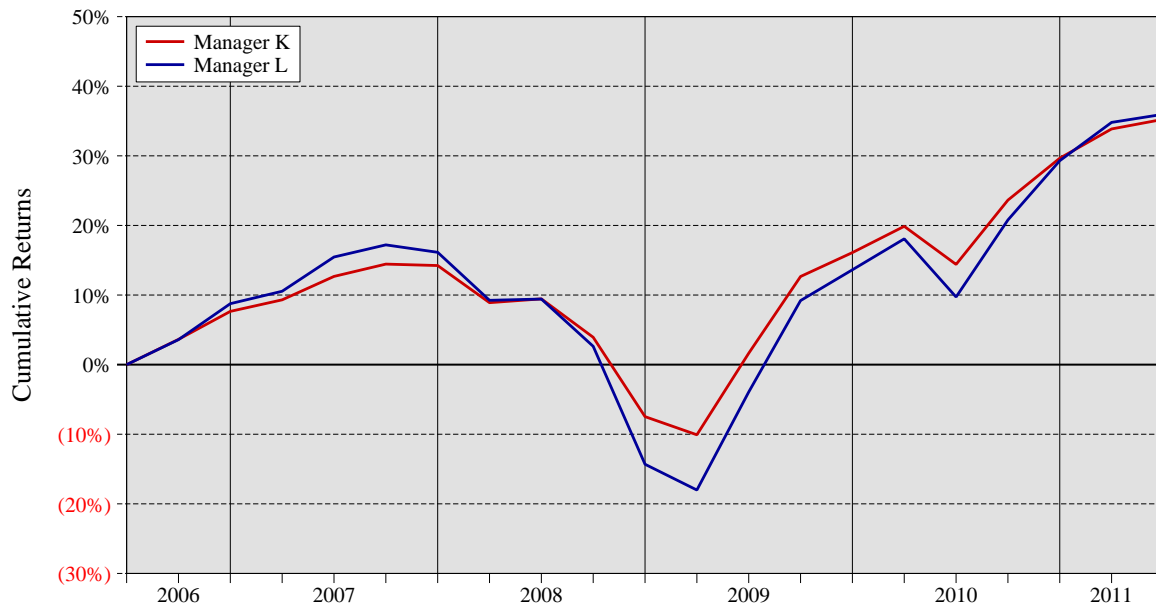
CUMULATIVE RETURN AND RISK VS RETURN PERIOD ENDED JUNE 30, 2011



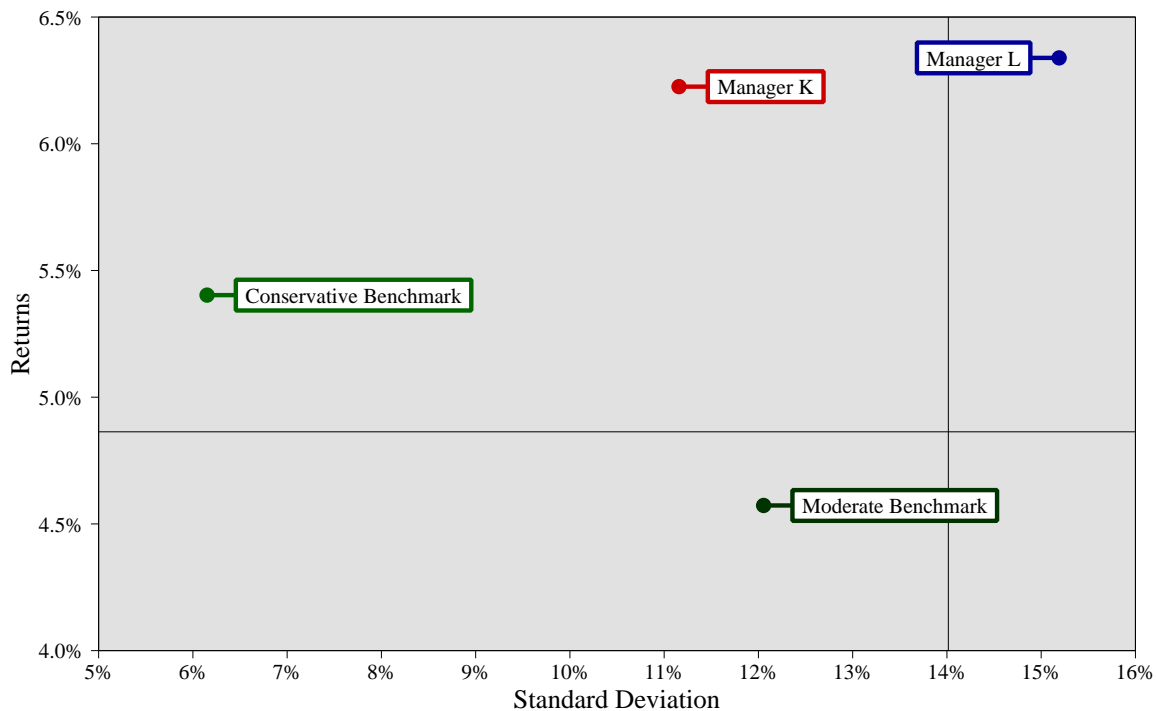
Risk vs. Reward

The first chart below shows the cumulative return of the various investment options. In general, the higher risk options should demonstrate higher (but less stable) cumulative returns. The second chart contrasts the return and risk experienced by all of the fund options with return histories greater than 12 quarters. The risk and return for the benchmark index for each fund is also shown for comparison. A well diversified plan should have investment options that span the risk return spectrum from lower risk (typically money markets or stable values funds) to higher risk (domestic and international equity funds).

Five Year Cumulative Returns



Five Year Annualized Risk vs Return



MANAGER K PERIOD ENDED JUNE 30, 2011



Investment Philosophy

The CAI MF-Domestic Balanced Conservative Style database is composed of mutual funds that represent the conservative asset allocation strategy. Generally, conservative funds will have higher allocations to the less risky asset classes such as fixed-income. The allocations for this group will typically have up to a 30/70 equity/fixed ratio.

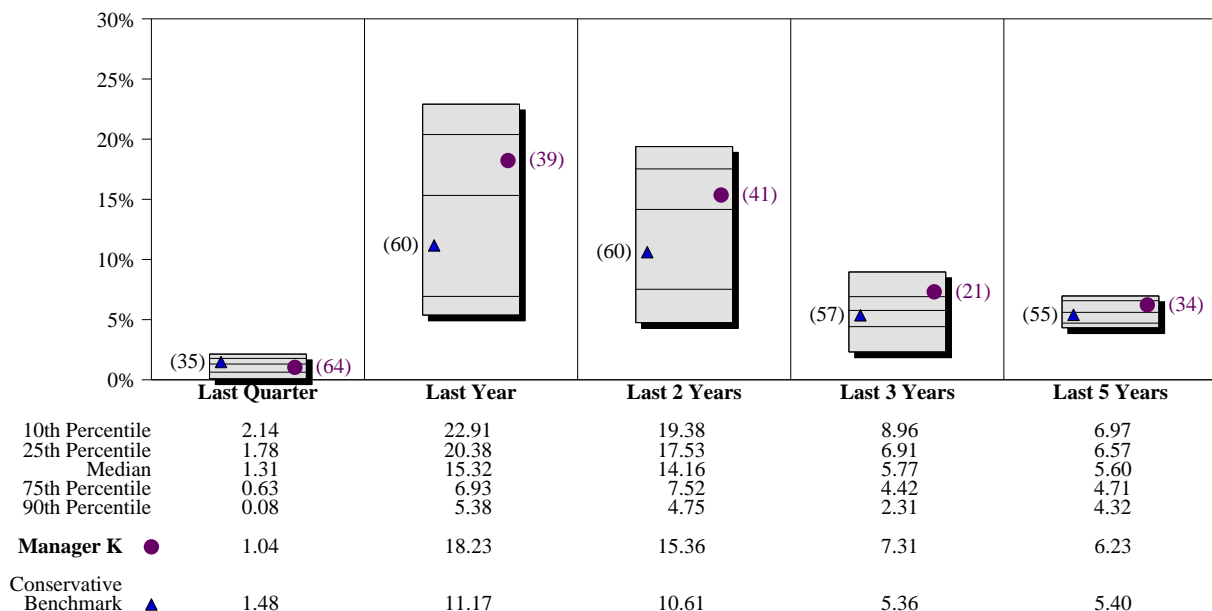
Quarterly Summary and Highlights

- Manager K's portfolio posted a 1.04% return for the quarter placing it in the 64 percentile of the CAI MF-Domestic Bal Conservative Style group for the quarter and in the 39 percentile for the last year.
- Manager K's portfolio underperformed the Conservative Benchmark by 0.44% for the quarter and outperformed the Conservative Benchmark for the year by 7.06%.

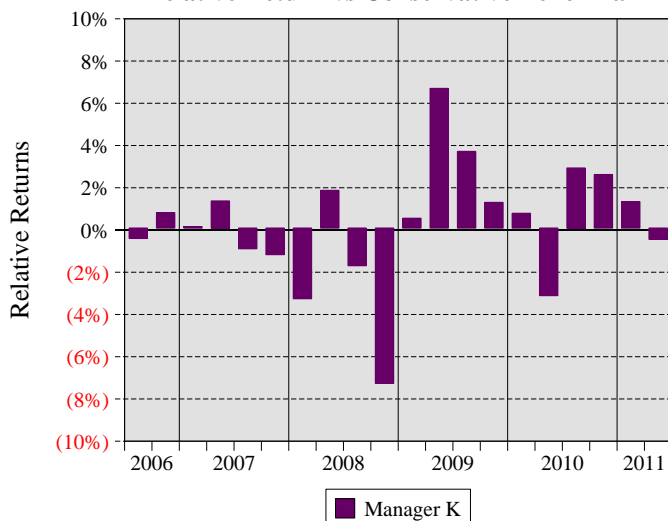
Quarterly Asset Growth

Beginning Market Value	\$30,608,392
Net New Investment	\$-546,931
Investment Gains/(Losses)	\$345,109
Ending Market Value	\$30,406,570

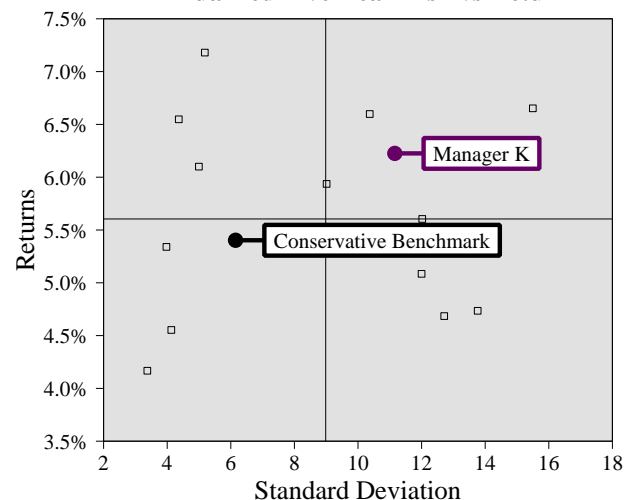
Performance vs CAI MF-Domestic Bal Conservative Style (Gross)



Relative Return vs Conservative Benchmark



CAI MF-Domestic Bal Conservative Style (Gross) Annualized Five Year Risk vs Return

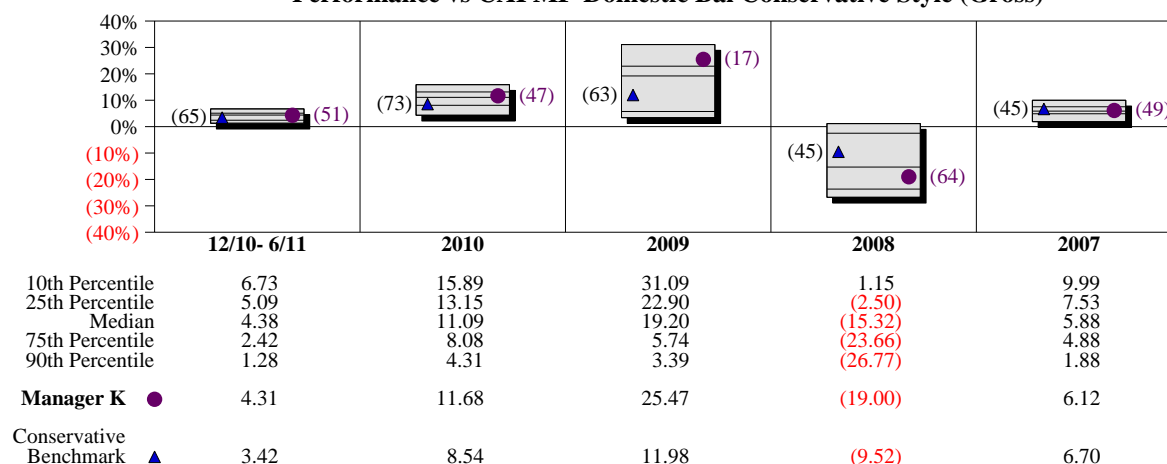


MANAGER K RETURN ANALYSIS SUMMARY

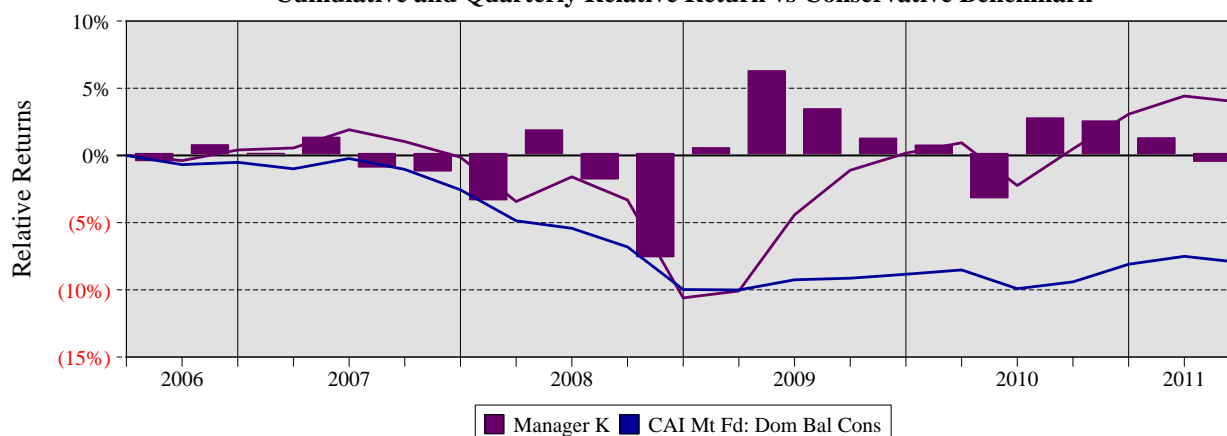
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

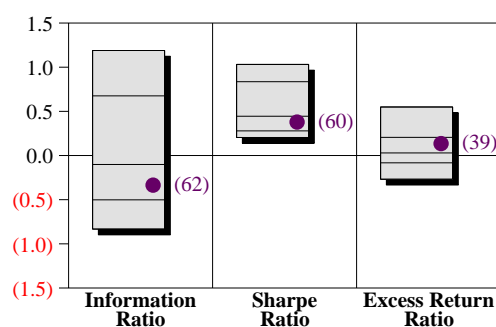
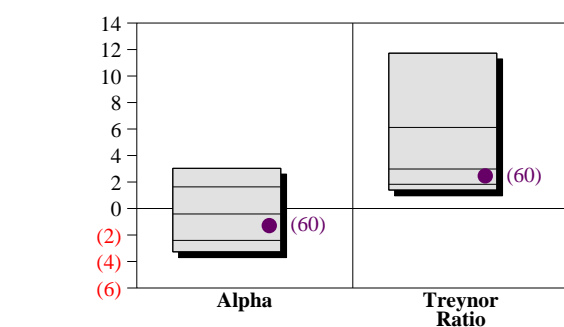
Performance vs CAI MF-Domestic Bal Conservative Style (Gross)



Cumulative and Quarterly Relative Return vs Conservative Benchmark



Risk Adjusted Return Measures vs Conservative Benchmark Rankings Against CAI MF-Domestic Bal Conservative Style (Gross) Five Years Ended June 30, 2011

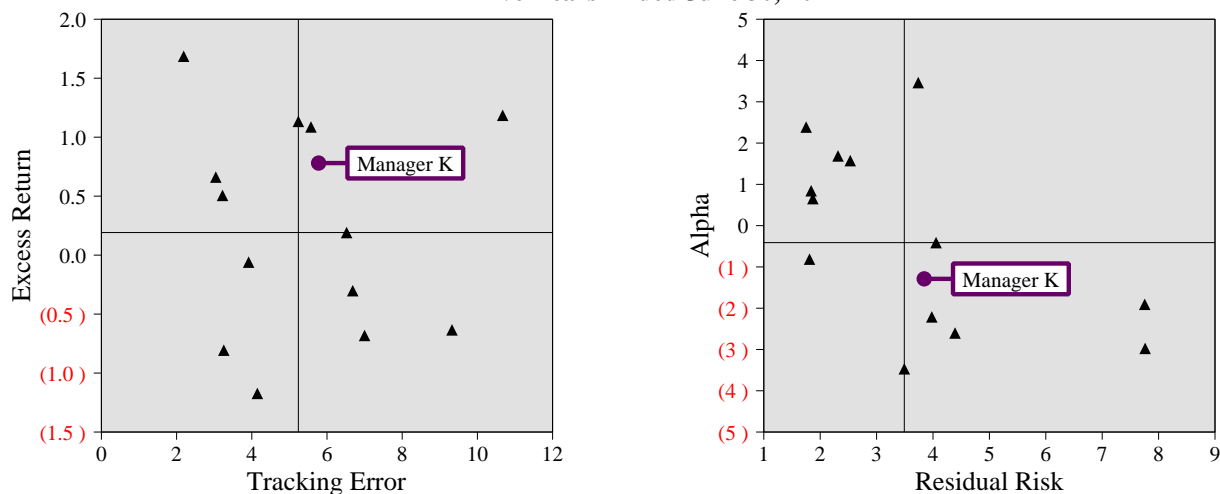


MANAGER K RISK ANALYSIS SUMMARY

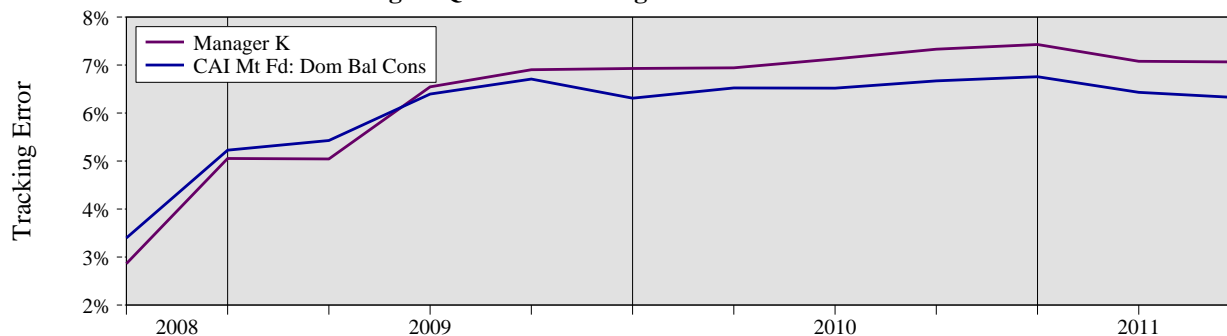
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

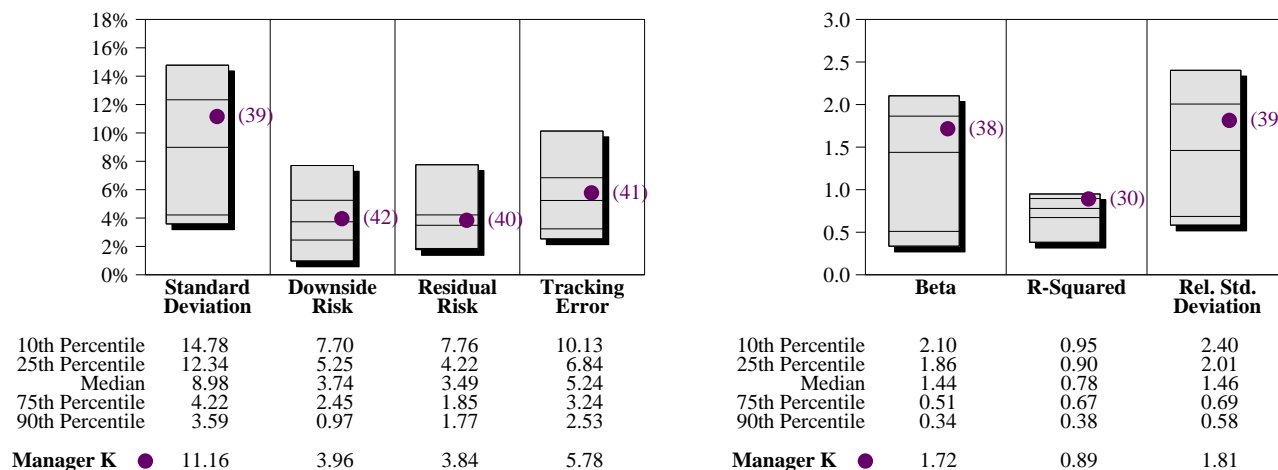
**Risk Analysis vs CAI MF-Domestic Bal Conservative Style (Gross)
Five Years Ended June 30, 2011**



Rolling 12 Quarter Tracking Error vs Conservative Benchmark



**Risk Statistics Rankings vs Conservative Benchmark
Rankings Against CAI MF-Domestic Bal Conservative Style (Gross)
Five Years Ended June 30, 2011**



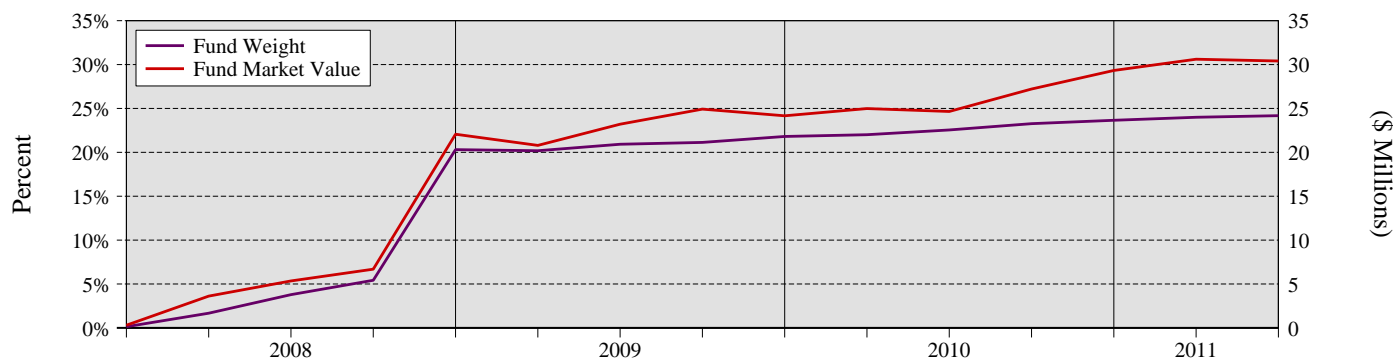
MANAGER K HISTORICAL PORTFOLIO GROWTH PERIOD ENDED JUNE 30, 2011



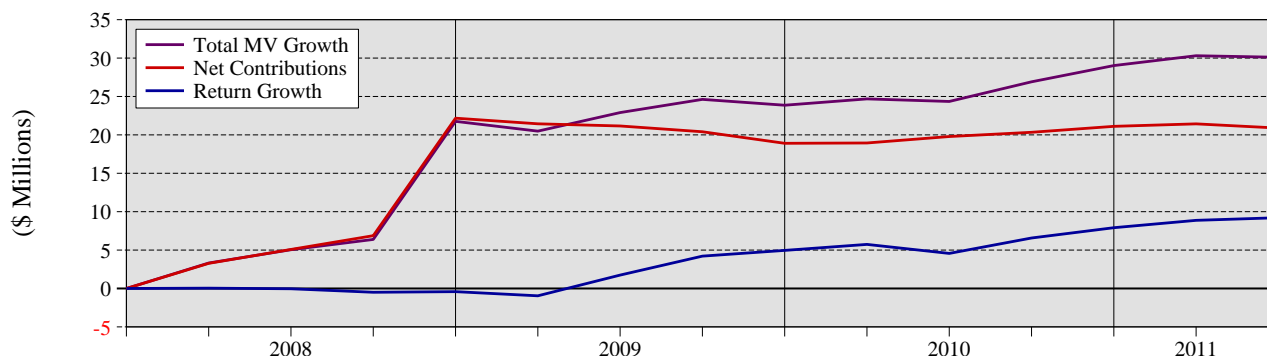
Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

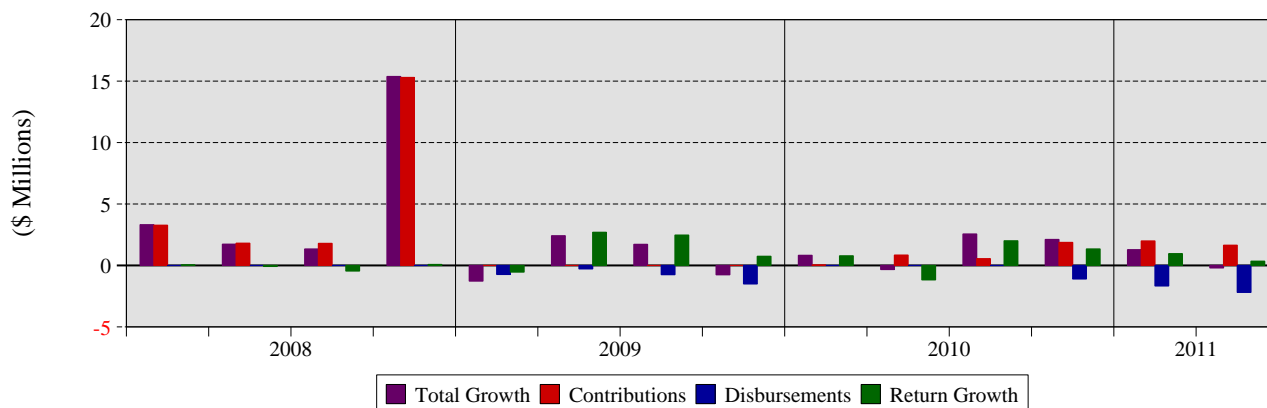
Historical Fund Growth



Cumulative Growth Sources



Quarterly Growth Sources



MANAGER L PERIOD ENDED JUNE 30, 2011



Investment Philosophy

The CAI MF-Domestic Balanced Moderate Style database is composed of mutual funds that represent the moderate asset allocation strategy. The allocations for this group will typically have between a 40/60 to 60/40 equity/fixed ratio.

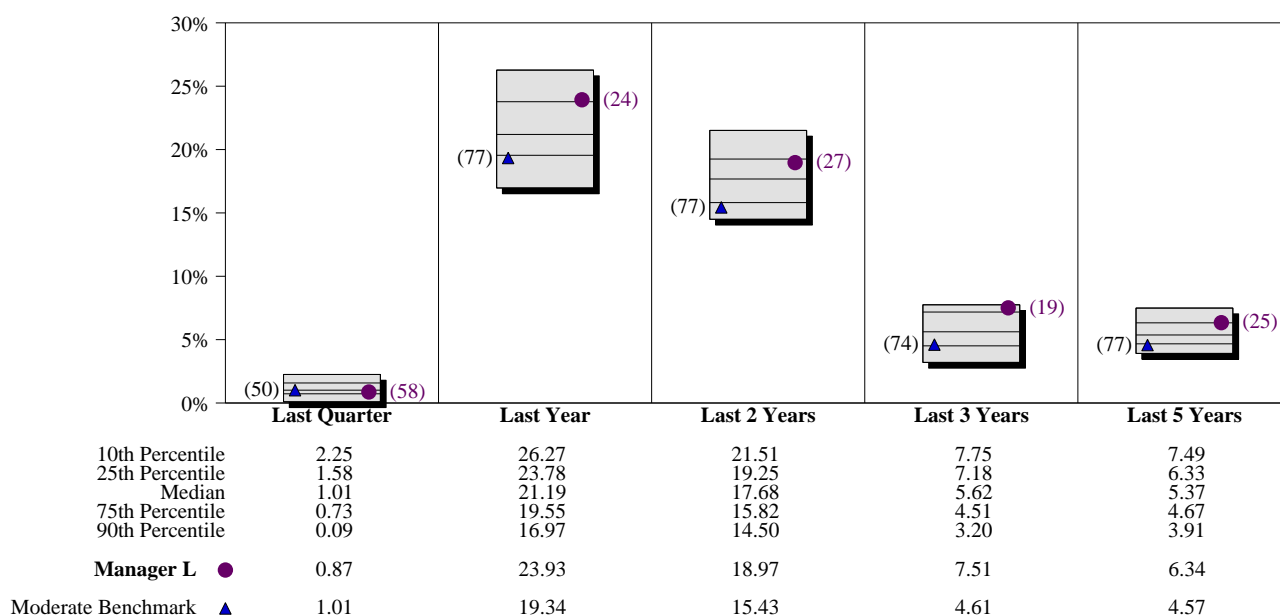
Quarterly Summary and Highlights

- Manager L's portfolio posted a 0.87% return for the quarter placing it in the 58 percentile of the CAI MF-Domestic Balanced Moderate Style group for the quarter and in the 24 percentile for the last year.
- Manager L's portfolio underperformed the Moderate Benchmark by 0.14% for the quarter and outperformed the Moderate Benchmark for the year by 4.59%.

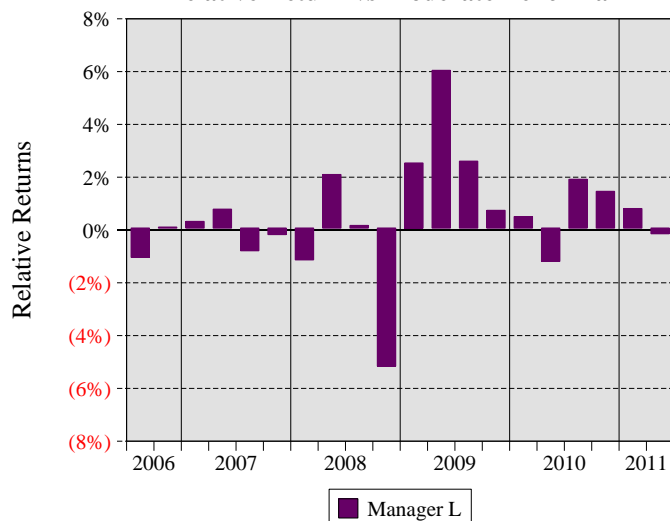
Quarterly Asset Growth

Beginning Market Value	\$18,240,817
Net New Investment	\$-353,981
Investment Gains/(Losses)	\$168,056
Ending Market Value	\$18,054,893

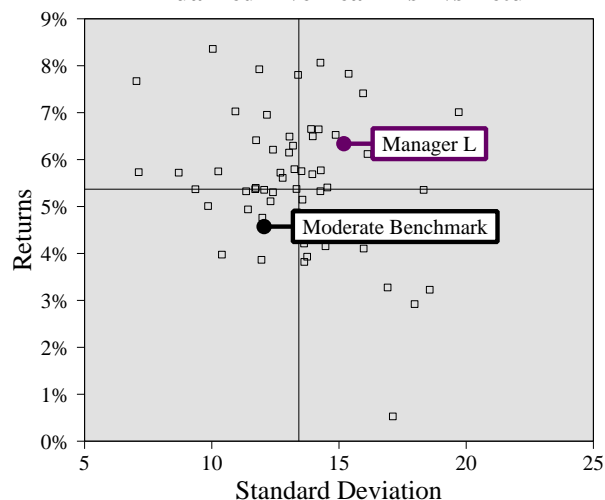
Performance vs CAI MF-Domestic Balanced Moderate Style (Gross)



Relative Return vs Moderate Benchmark



CAI MF-Domestic Balanced Moderate Style (Gross) Annualized Five Year Risk vs Return



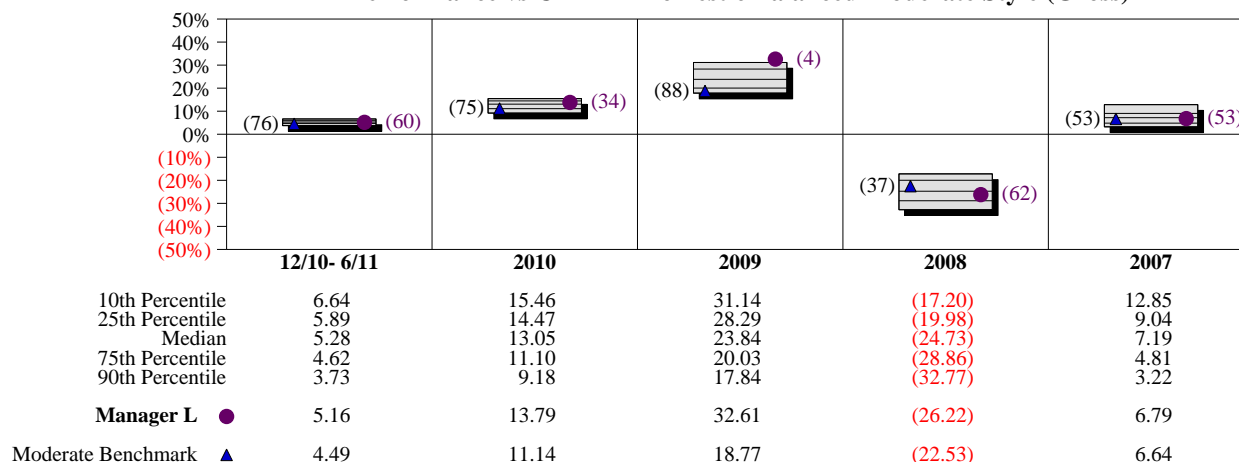
MANAGER L RETURN ANALYSIS SUMMARY



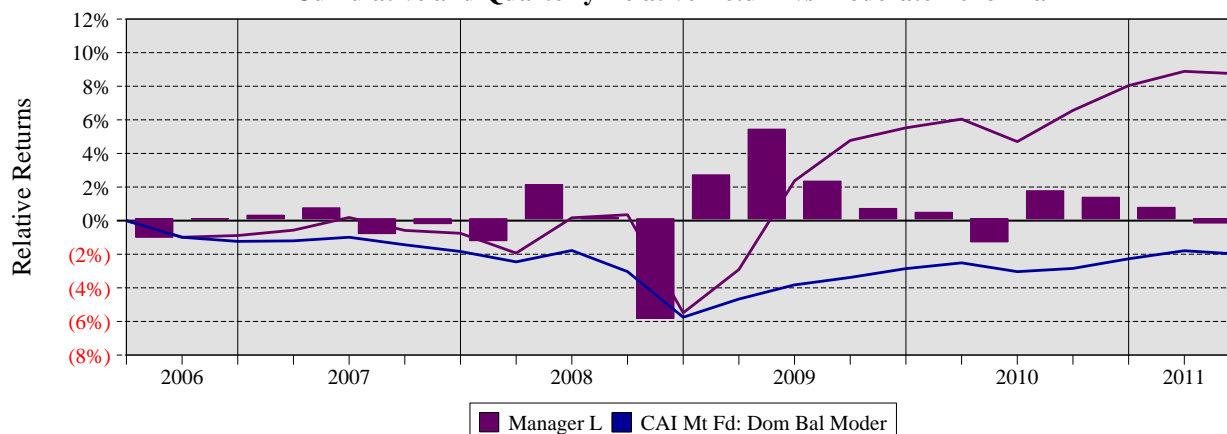
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

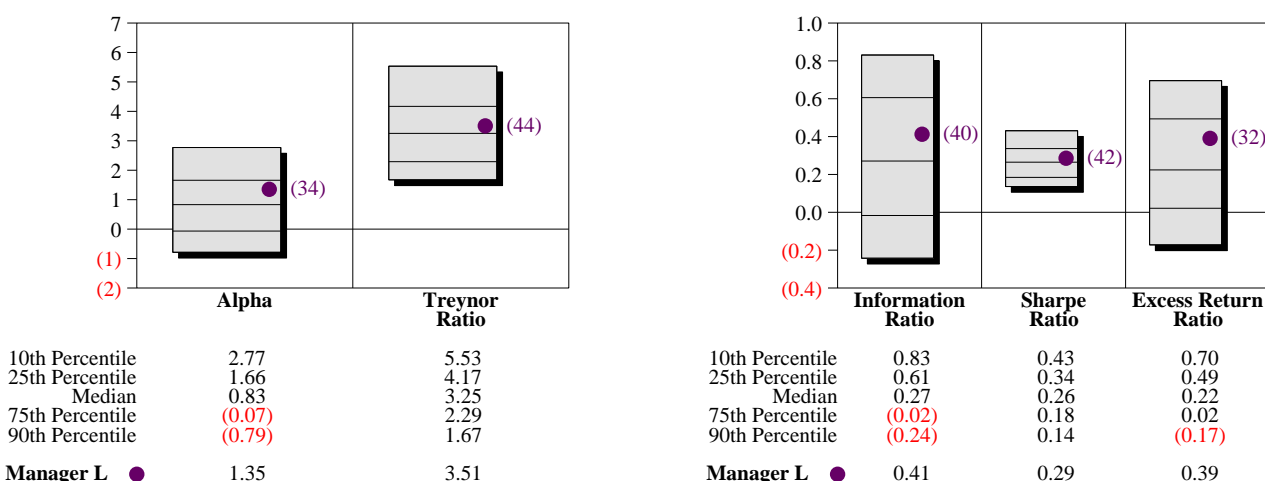
Performance vs CAI MF-Domestic Balanced Moderate Style (Gross)



Cumulative and Quarterly Relative Return vs Moderate Benchmark



Risk Adjusted Return Measures vs Moderate Benchmark Rankings Against CAI MF-Domestic Balanced Moderate Style (Gross) Five Years Ended June 30, 2011

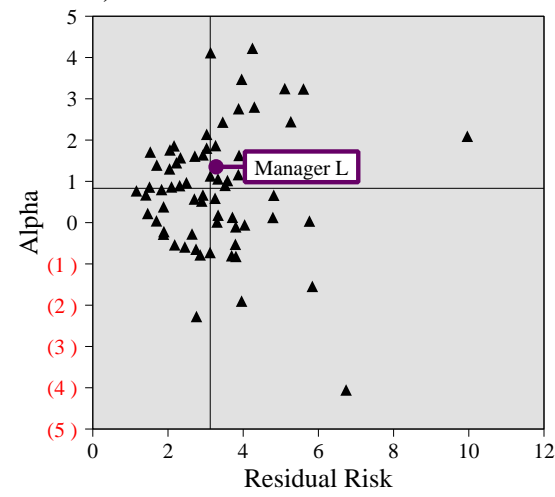
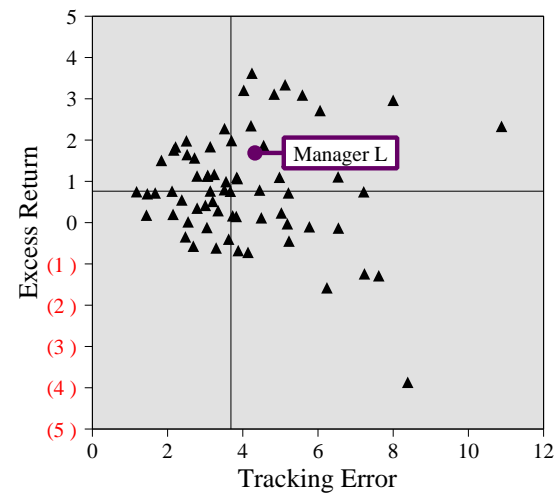


MANAGER L RISK ANALYSIS SUMMARY

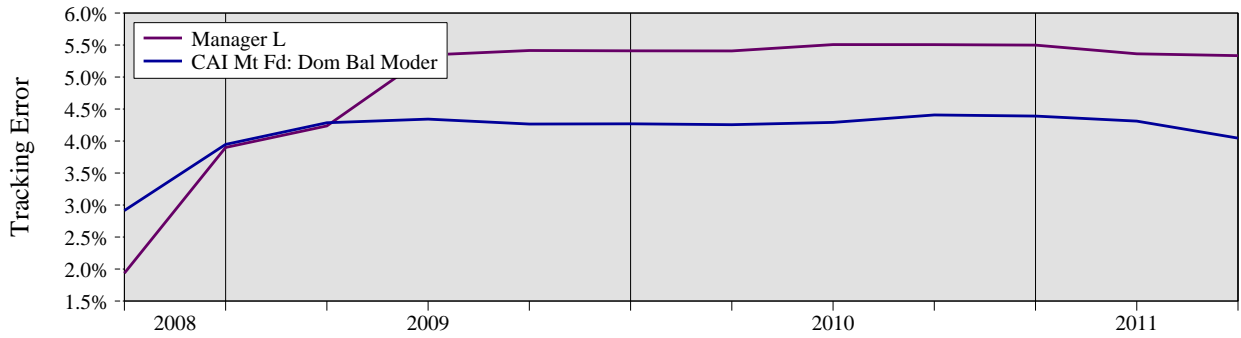
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

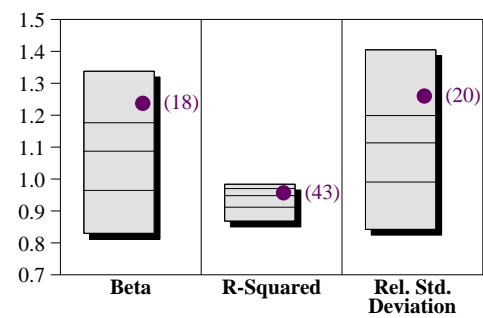
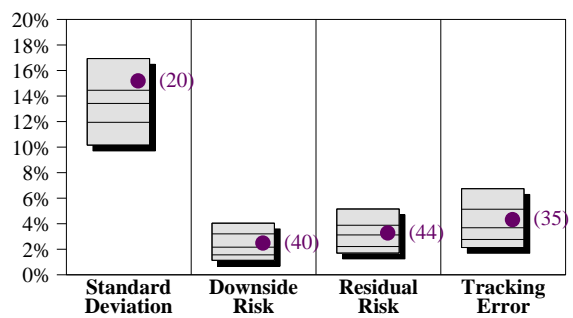
Risk Analysis vs CAI MF-Domestic Balanced Moderate Style (Gross)
Five Years Ended June 30, 2011



Rolling 12 Quarter Tracking Error vs Moderate Benchmark



Risk Statistics Rankings vs Moderate Benchmark
Rankings Against CAI MF-Domestic Balanced Moderate Style (Gross)
Five Years Ended June 30, 2011



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	16.94	4.04	5.15	6.74
25th Percentile	14.45	3.21	3.88	5.14
Median	13.42	2.16	3.12	3.68
75th Percentile	11.94	1.56	2.21	2.77
90th Percentile	10.15	1.13	1.70	2.14
Manager L	15.19	2.49	3.28	4.32

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.34	0.98	1.40
25th Percentile	1.18	0.97	1.20
Median	1.09	0.95	1.11
75th Percentile	0.96	0.91	0.99
90th Percentile	0.83	0.87	0.84
Manager L	1.24	0.96	1.26

MANAGER L

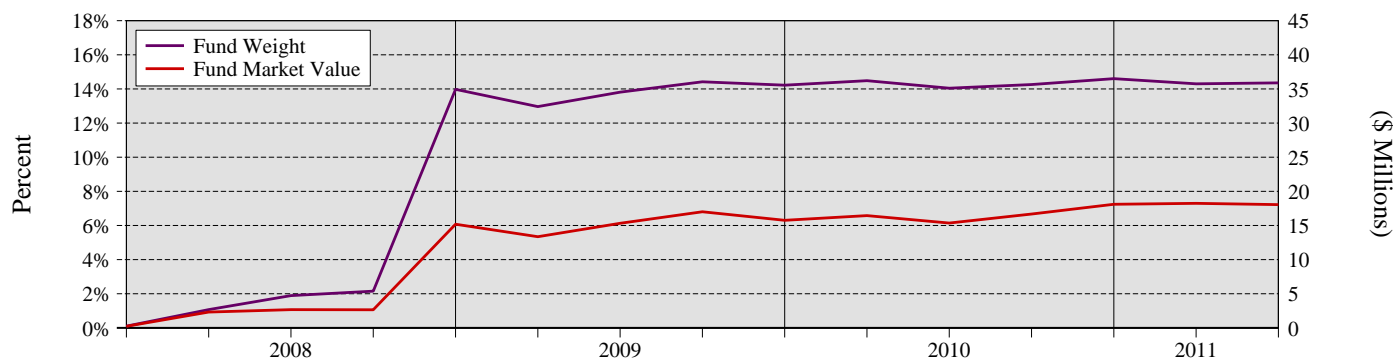
HISTORICAL PORTFOLIO GROWTH

PERIOD ENDED JUNE 30, 2011

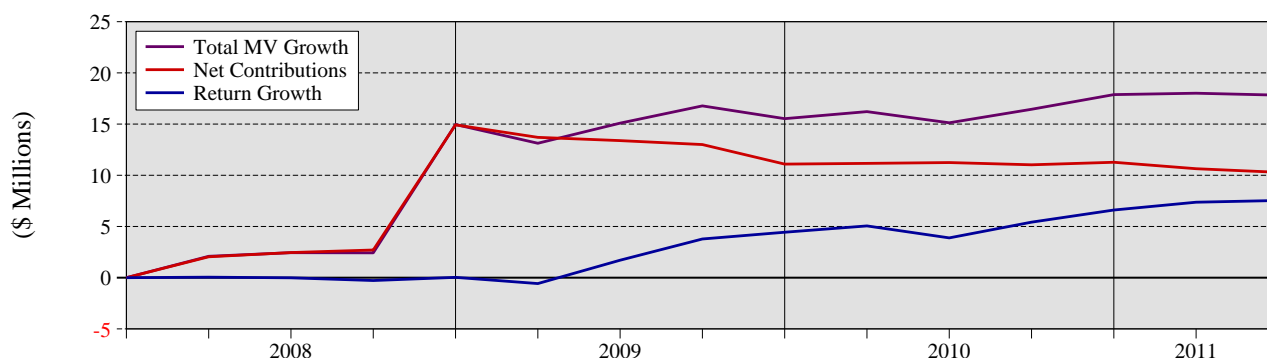
Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

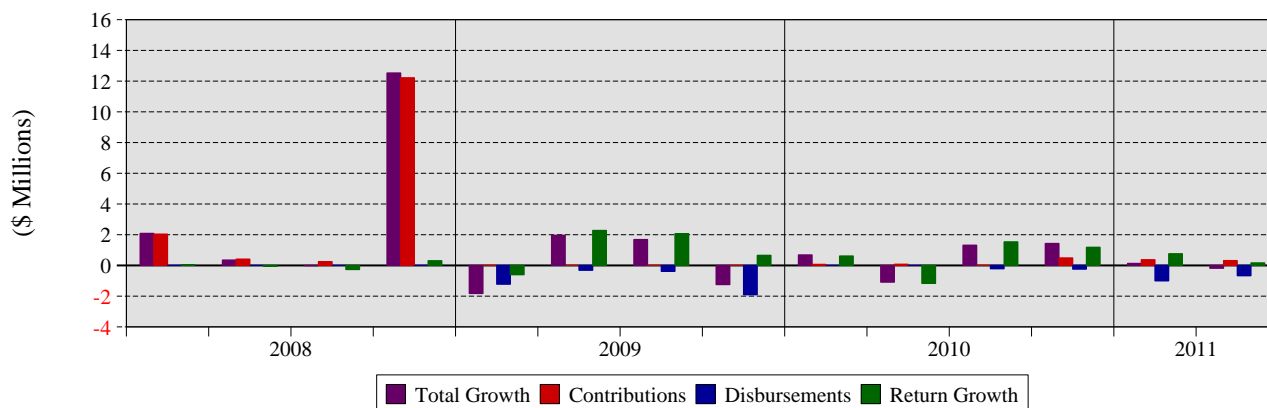
Historical Fund Growth



Cumulative Growth Sources



Quarterly Growth Sources



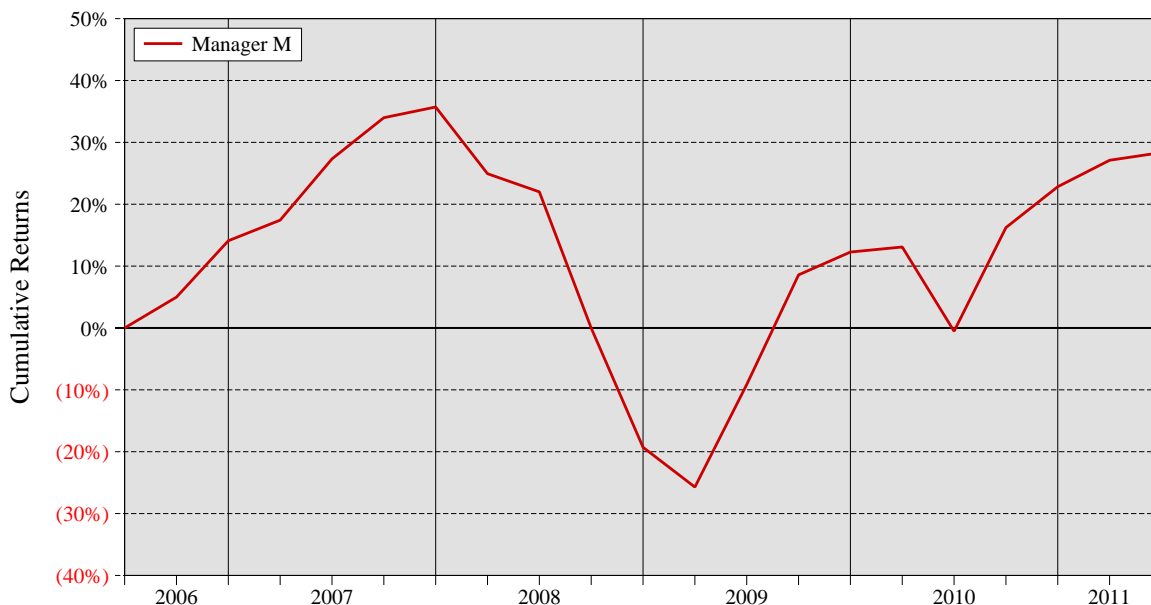
CUMULATIVE RETURN AND RISK VS RETURN PERIOD ENDED JUNE 30, 2011



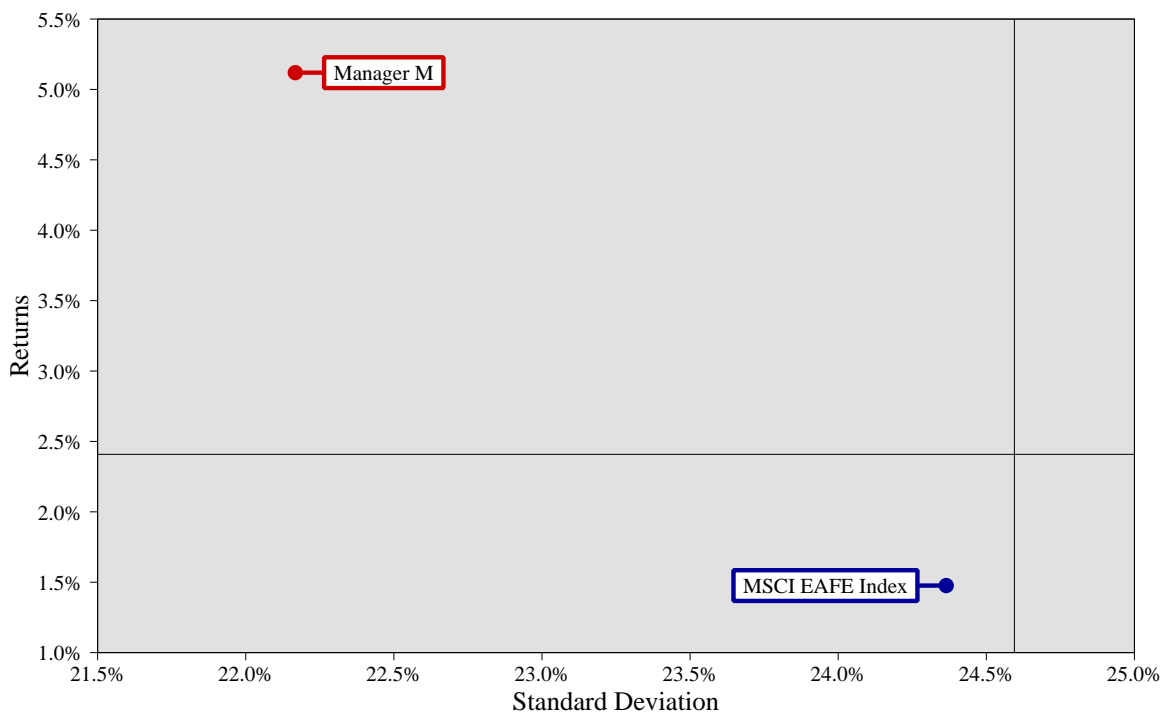
Risk vs. Reward

The first chart below shows the cumulative return of the various investment options. In general, the higher risk options should demonstrate higher (but less stable) cumulative returns. The second chart contrasts the return and risk experienced by all of the fund options with return histories greater than 12 quarters. The risk and return for the benchmark index for each fund is also shown for comparison. A well diversified plan should have investment options that span the risk return spectrum from lower risk (typically money markets or stable values funds) to higher risk (domestic and international equity funds).

Five Year Cumulative Returns



Five Year Annualized Risk vs Return



MANAGER M PERIOD ENDED JUNE 30, 2011

Investment Philosophy

Non-U.S. Equity Style mutual funds invest in only non-U.S. equity securities. This style group excludes regional and index funds.

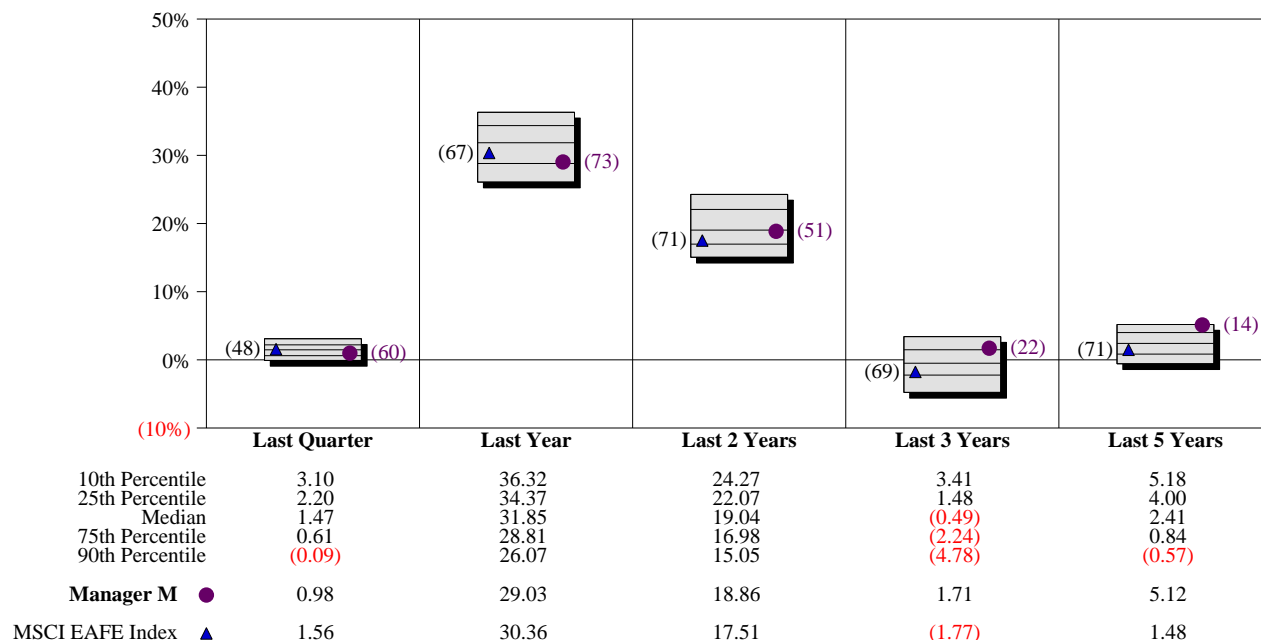
Quarterly Summary and Highlights

- Manager M's portfolio posted a 0.98% return for the quarter placing it in the 60 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 73 percentile for the last year.
- Manager M's portfolio underperformed the MSCI EAFE Index by 0.58% for the quarter and underperformed the MSCI EAFE Index for the year by 1.33%.

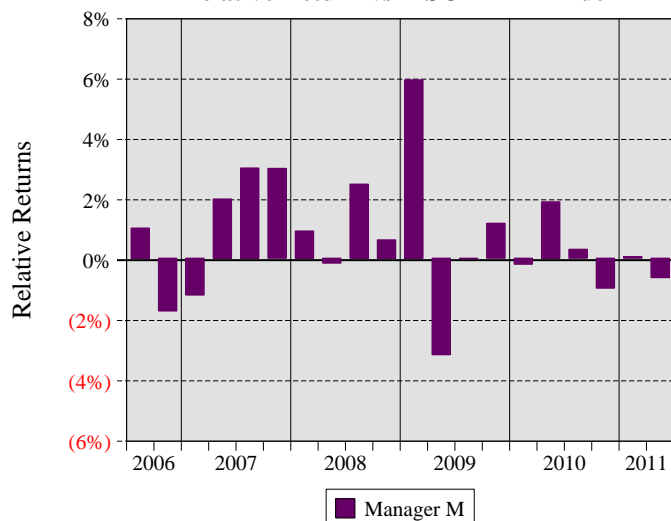
Quarterly Asset Growth

Beginning Market Value	\$5,518,225
Net New Investment	\$-128,102
Investment Gains/(Losses)	\$53,910
Ending Market Value	\$5,444,033

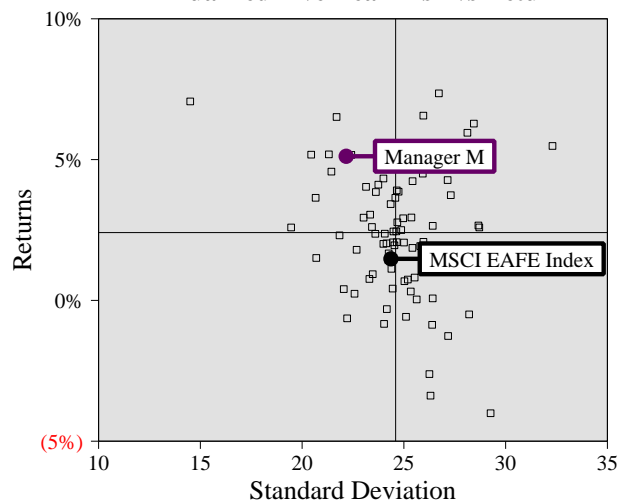
Performance vs CAI MF - Non-US Equity Style (Net)



Relative Return vs MSCI EAFE Index



CAI MF - Non-US Equity Style (Net) Annualized Five Year Risk vs Return

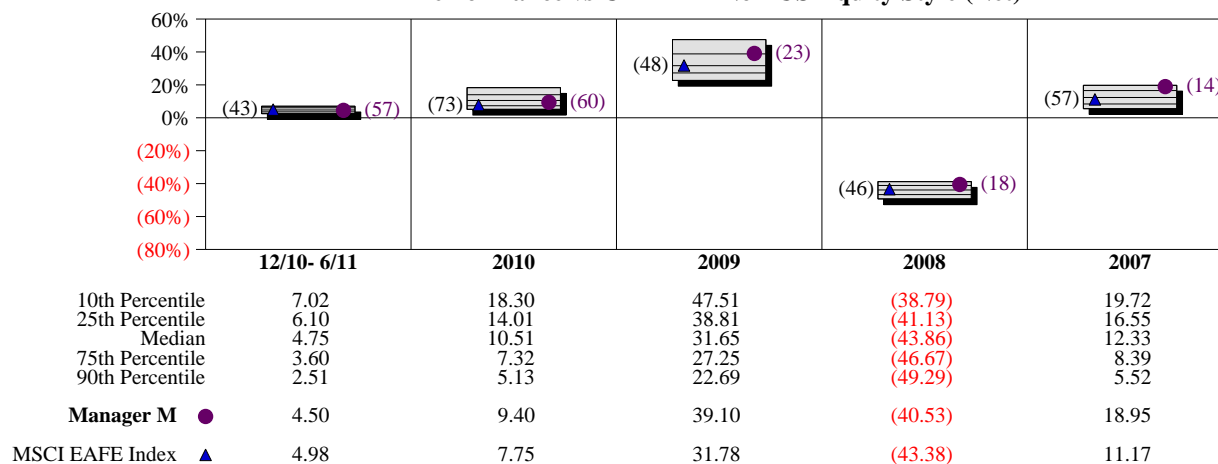


MANAGER M RETURN ANALYSIS SUMMARY

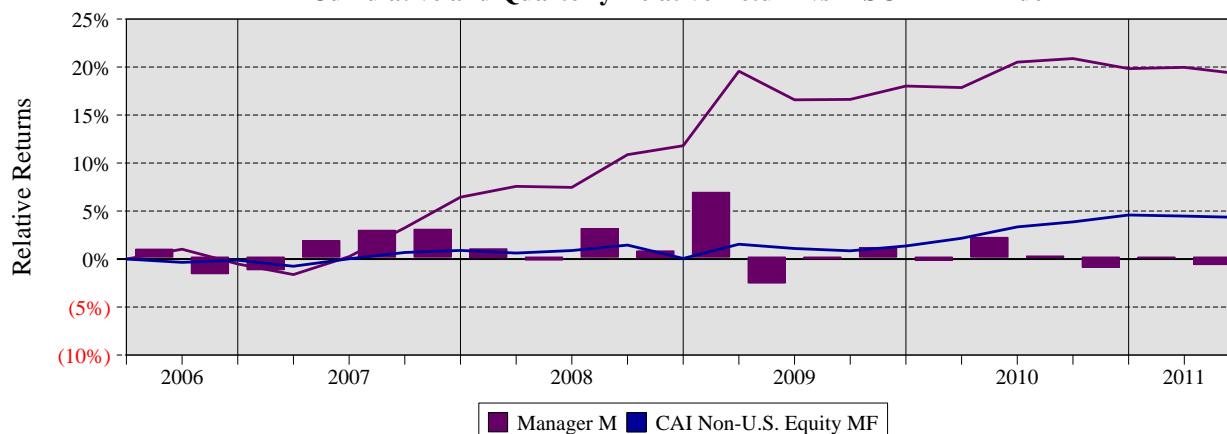
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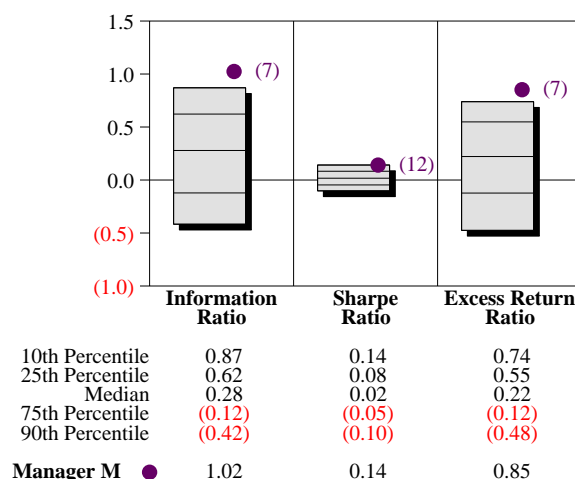
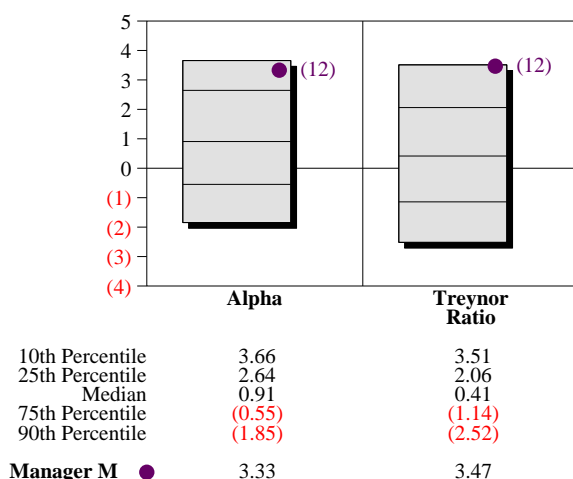
Performance vs CAI MF - Non-US Equity Style (Net)



Cumulative and Quarterly Relative Return vs MSCI EAFE Index



Risk Adjusted Return Measures vs MSCI EAFE Index Rankings Against CAI MF - Non-US Equity Style (Net) Five Years Ended June 30, 2011

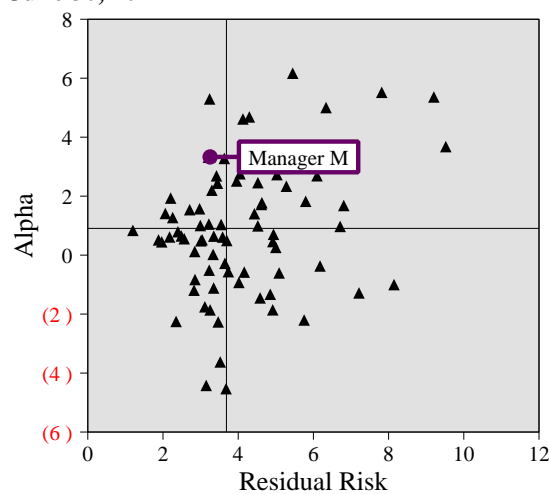
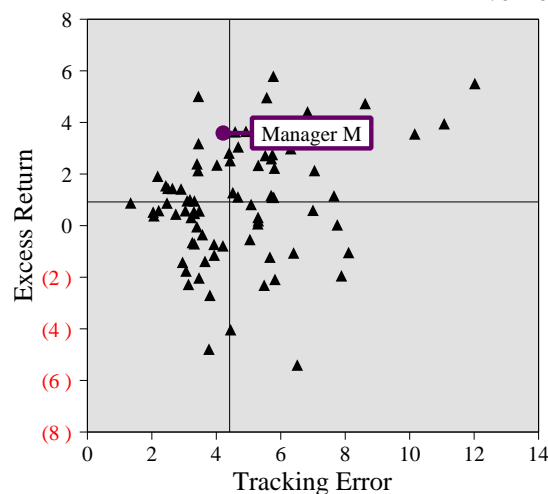


MANAGER M RISK ANALYSIS SUMMARY

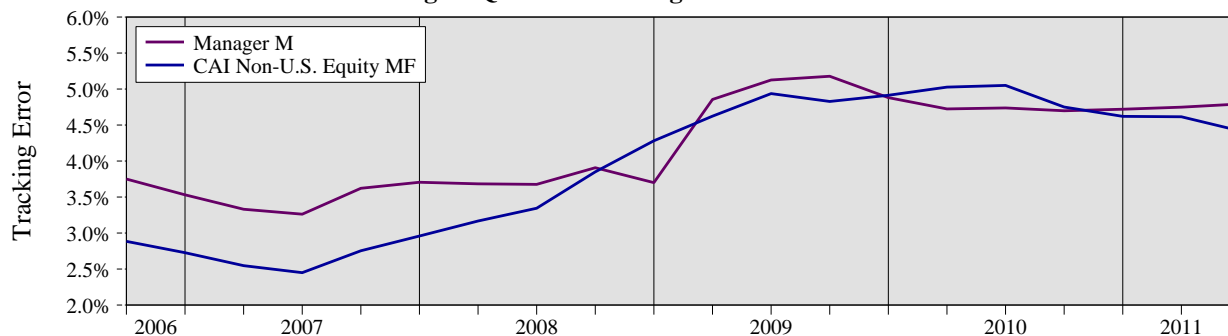
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

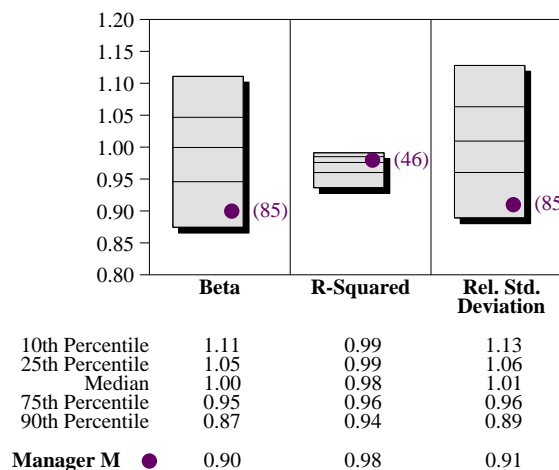
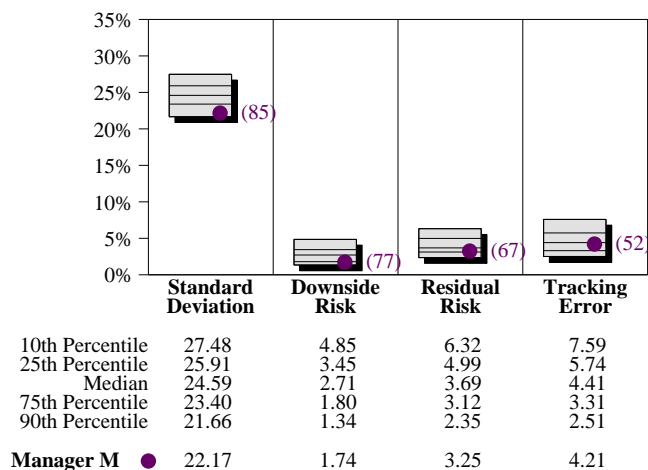
Risk Analysis vs CAI MF - Non-US Equity Style (Net)
Five Years Ended June 30, 2011



Rolling 12 Quarter Tracking Error vs MSCI EAFE Index



Risk Statistics Rankings vs MSCI EAFE Index
Rankings Against CAI MF - Non-US Equity Style (Net)
Five Years Ended June 30, 2011



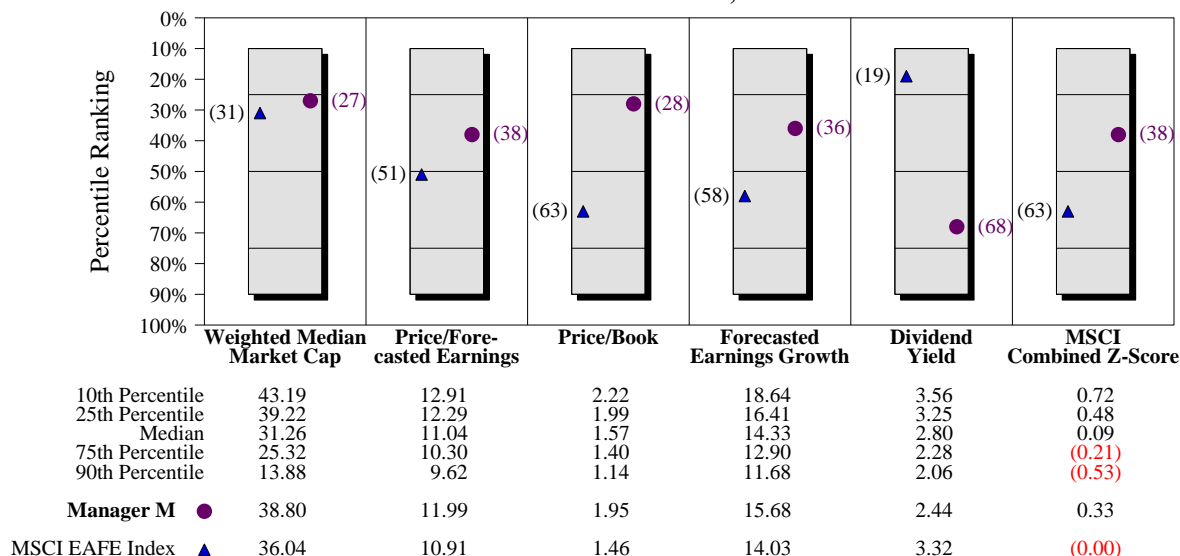
MANAGER M

EQUITY CHARACTERISTICS ANALYSIS SUMMARY

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

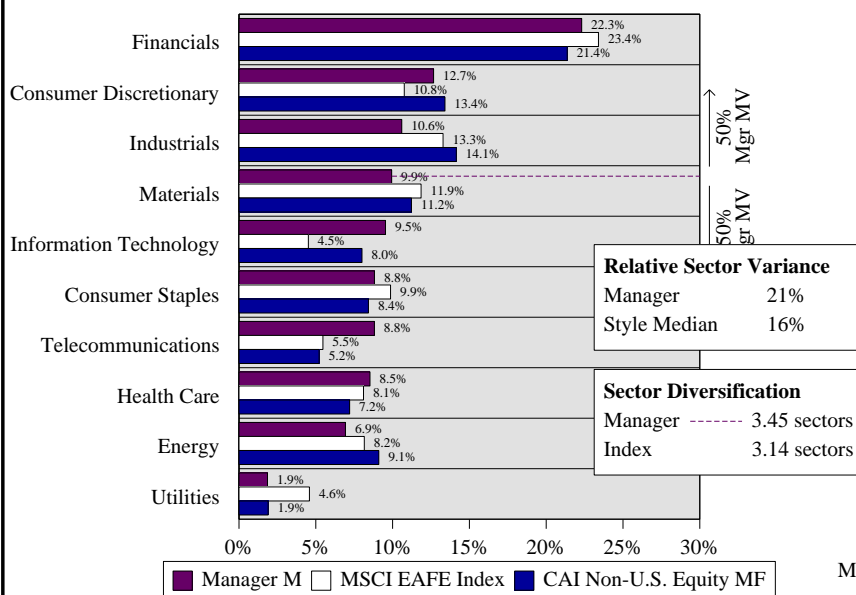
Portfolio Characteristics Percentile Rankings
Rankings Against CAI MF - Non-US Equity Style
as of June 30, 2011



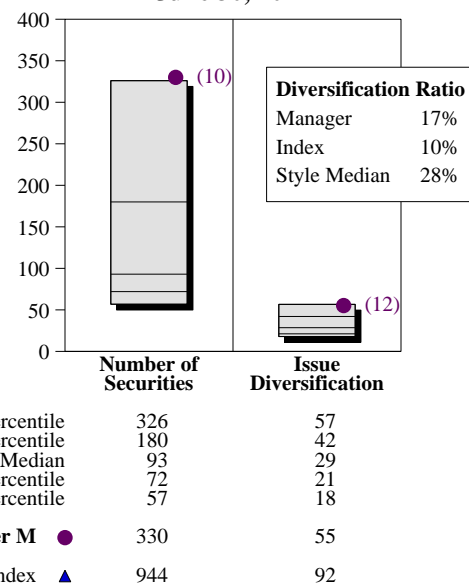
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.

Sector Allocation
June 30, 2011



Diversification
June 30, 2011



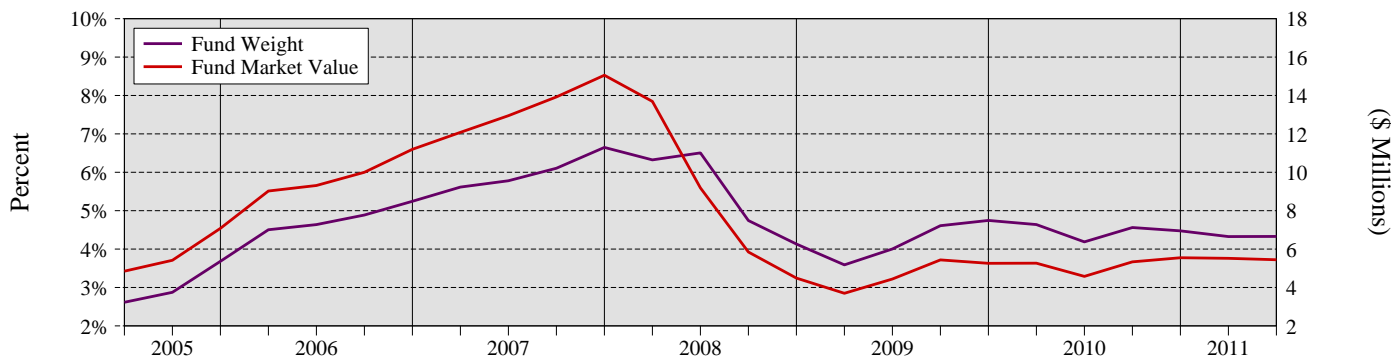
MANAGER M HISTORICAL PORTFOLIO GROWTH PERIOD ENDED JUNE 30, 2011



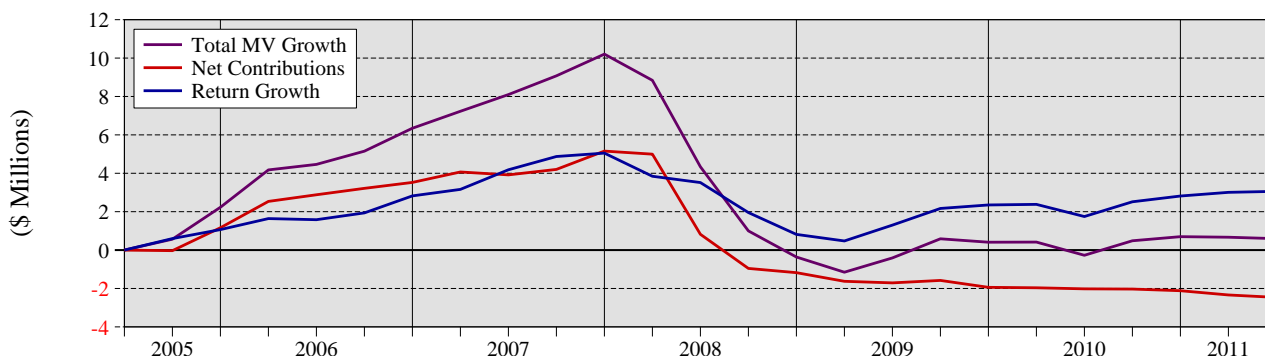
Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

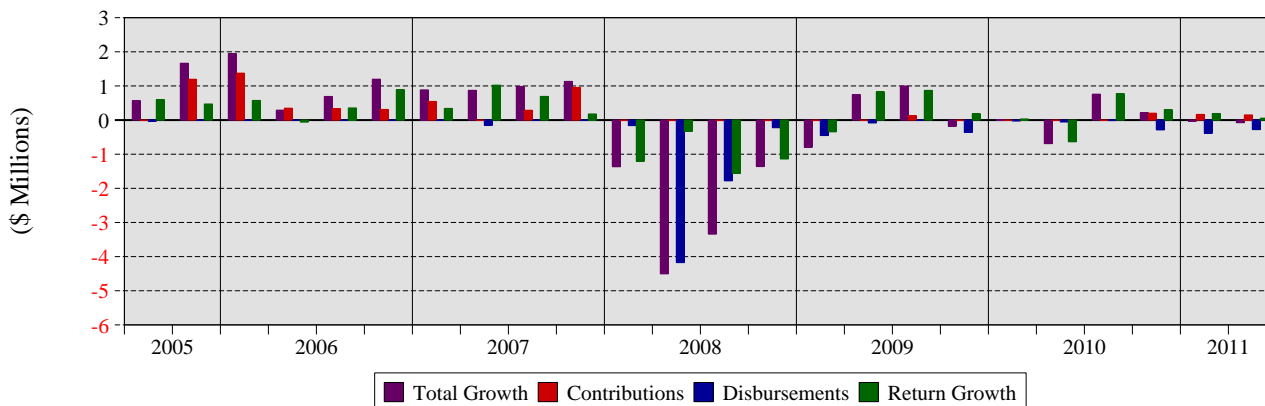
Historical Fund Growth



Cumulative Growth Sources



Quarterly Growth Sources



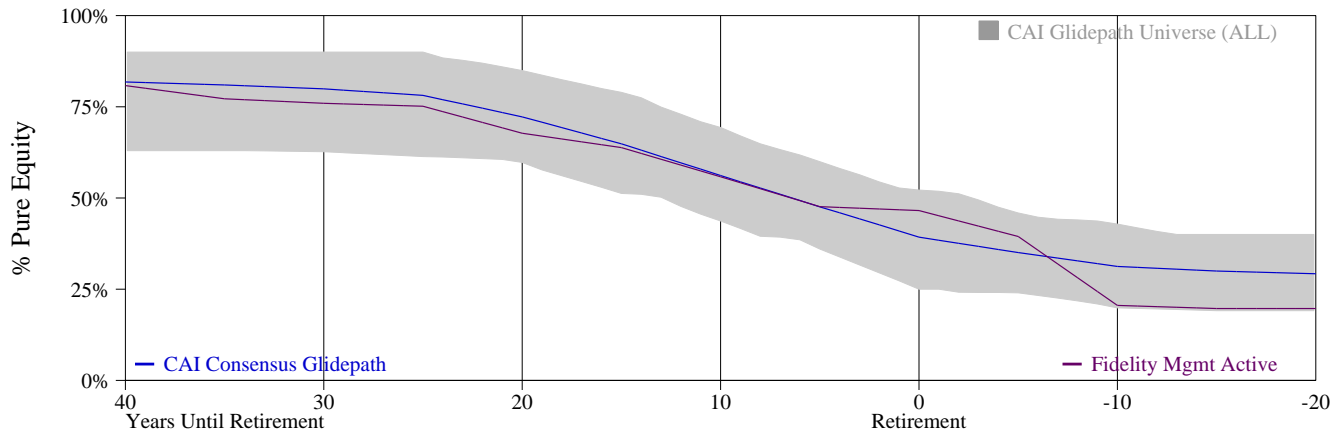
Target Date

FIDELITY MGMT ACTIVE TARGET DATE GLIDEPAATH ANALYSIS AS OF JUNE 30, 2011

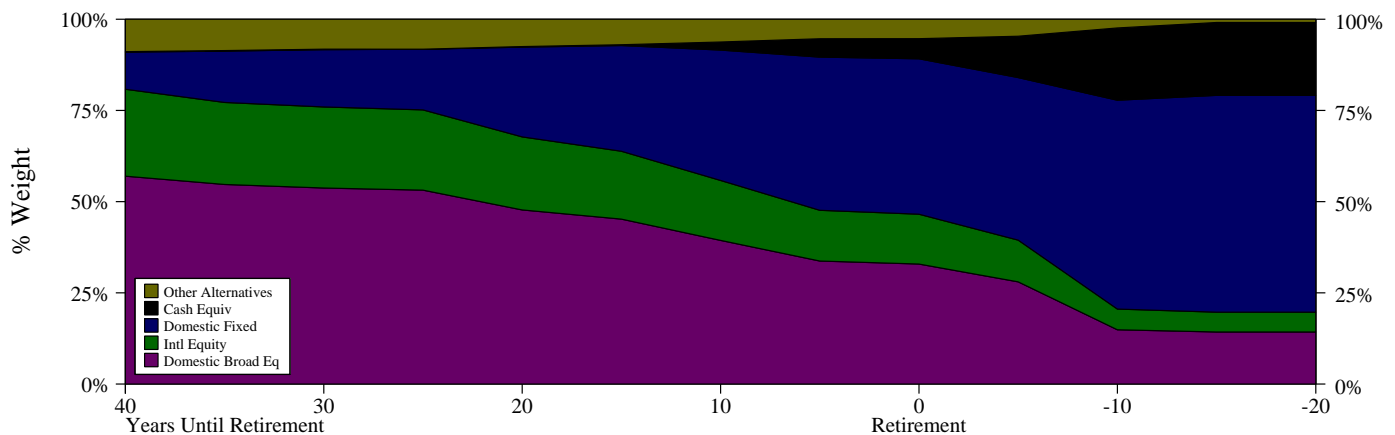


The following charts illustrate the asset allocation "glidepath" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart shows the "pure" equity exposure (public equities excluding REITs) versus the peer group and index. The subsequent charts show more asset allocation detail at the high "macro" level.

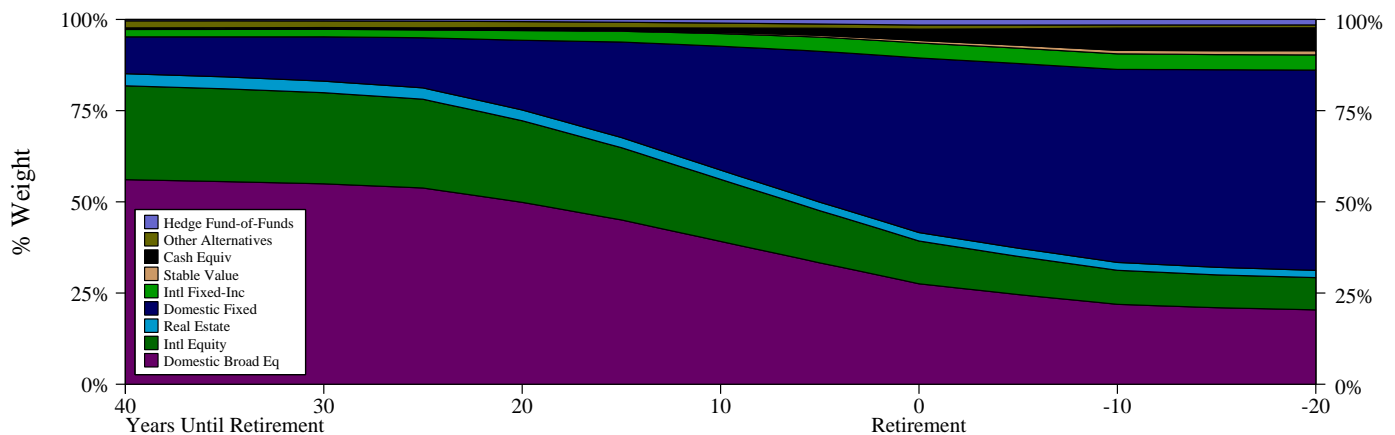
Equity Rolldown Analysis



Macro-Level Asset Allocation Glidepath - Fidelity Mgmt Active



Macro-Level Asset Allocation Glidepath - CAI Consensus Glidepath

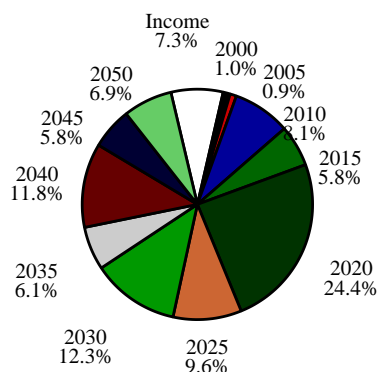


SAMPLE REPORT-DEFINED CONTRIBUTION PLAN - FIDELITY MGMT ACTIVE TARGET DATE FUND FAMILY ANALYSIS AS OF JUNE 30, 2011

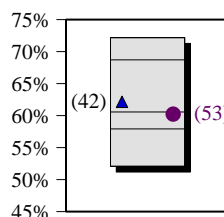


The following is an analysis of the client's suite of target date funds as an aggregated portfolio using actual proportions held by the client's participants. The upper-left pie chart shows the current client weights across target dates. The rest of the charts compare different attributes of the aggregated client target date portfolio to a peer group of target date fund families, as well as target date indices, by mimicking the client target date weights using these alternatives. The first two charts evaluate the aggregate client equity exposure and expense ratio via target date funds. The last two charts analyze aggregate client target date performance on both an actual return basis as well as a "glidepath return" basis (simulated returns using each funds' asset allocation "glidepath" weights and index returns).

Sample Report-Defined Contribution Plan Target Date Family Allocation



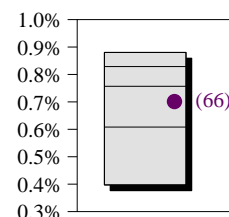
Total Pure Equity Exposure



10th Percentile 72.18
25th Percentile 68.71
Median 60.57
75th Percentile 57.92
90th Percentile 52.08

Fidelity Mgmt Active ● 60.23
CAI Consensus
Glidepath ▲ 62.16

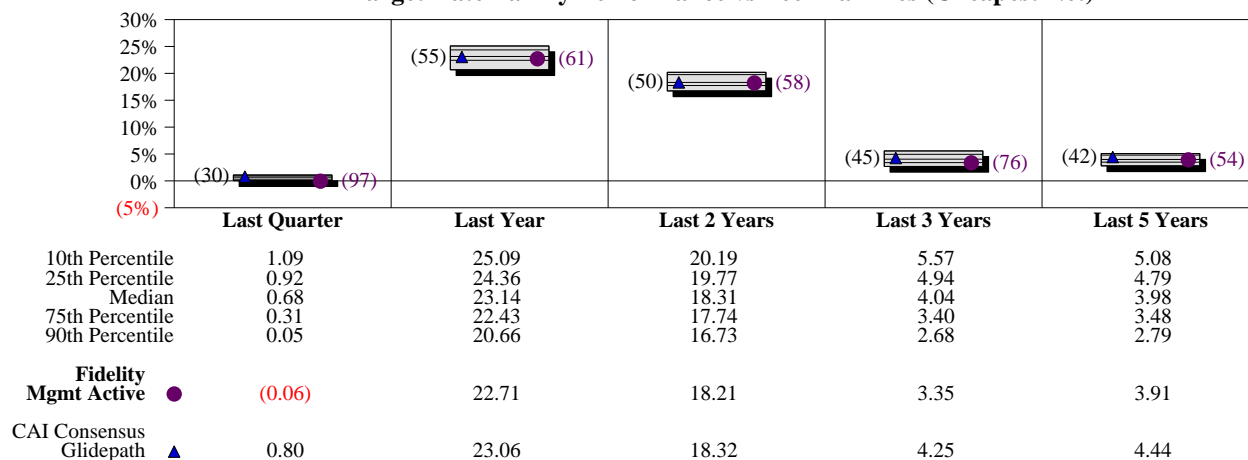
Target Date Family Fees (Cheapest Net)



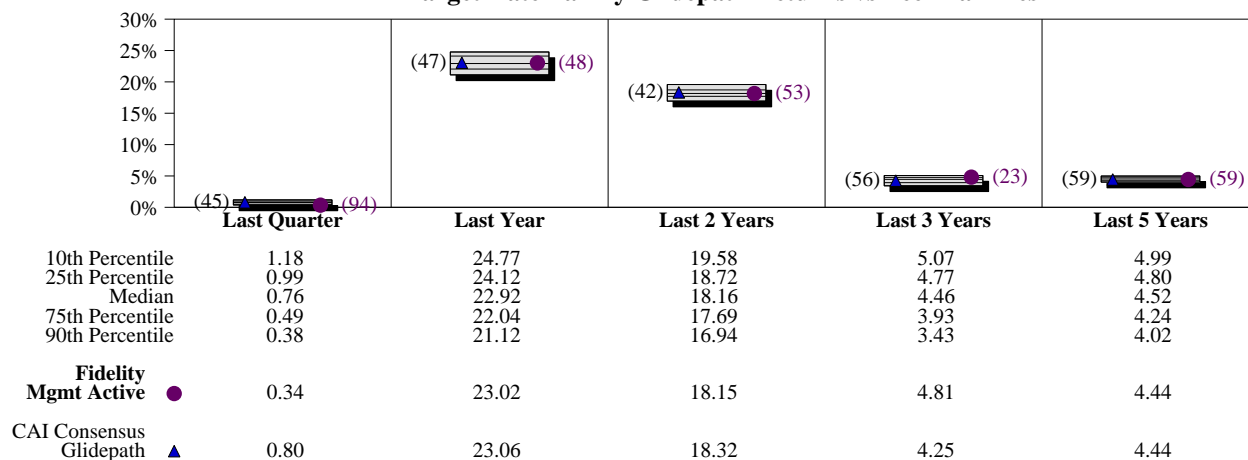
10th Percentile 0.88
25th Percentile 0.83
Median 0.76
75th Percentile 0.61
90th Percentile 0.40

Fidelity Mgmt Active ● 0.70

Target Date Family Performance vs Peer Families (Cheapest Net)

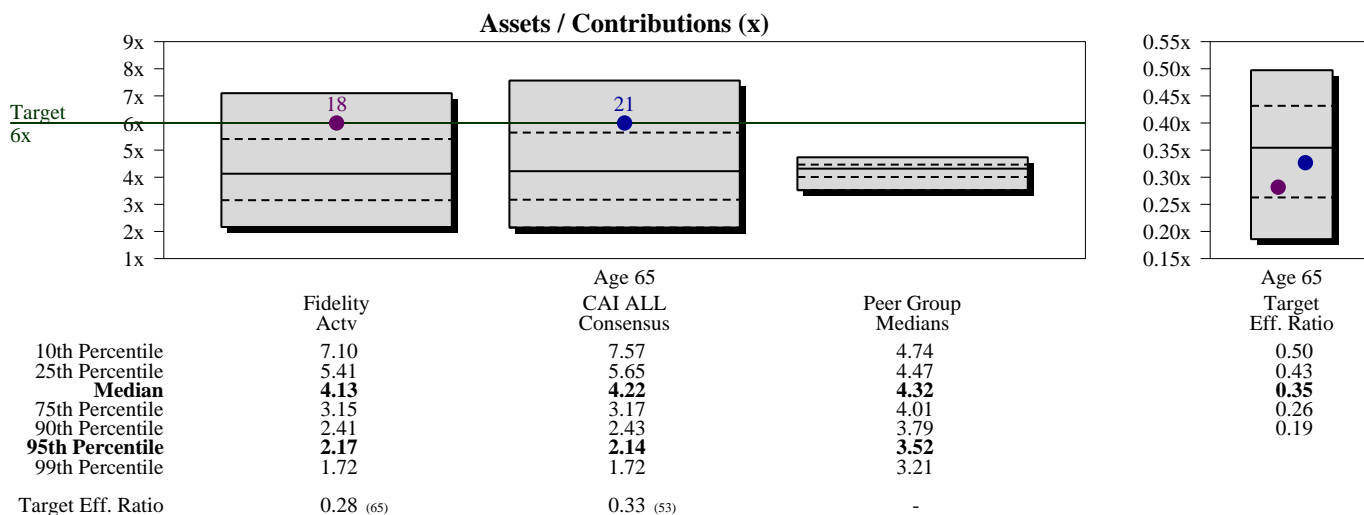
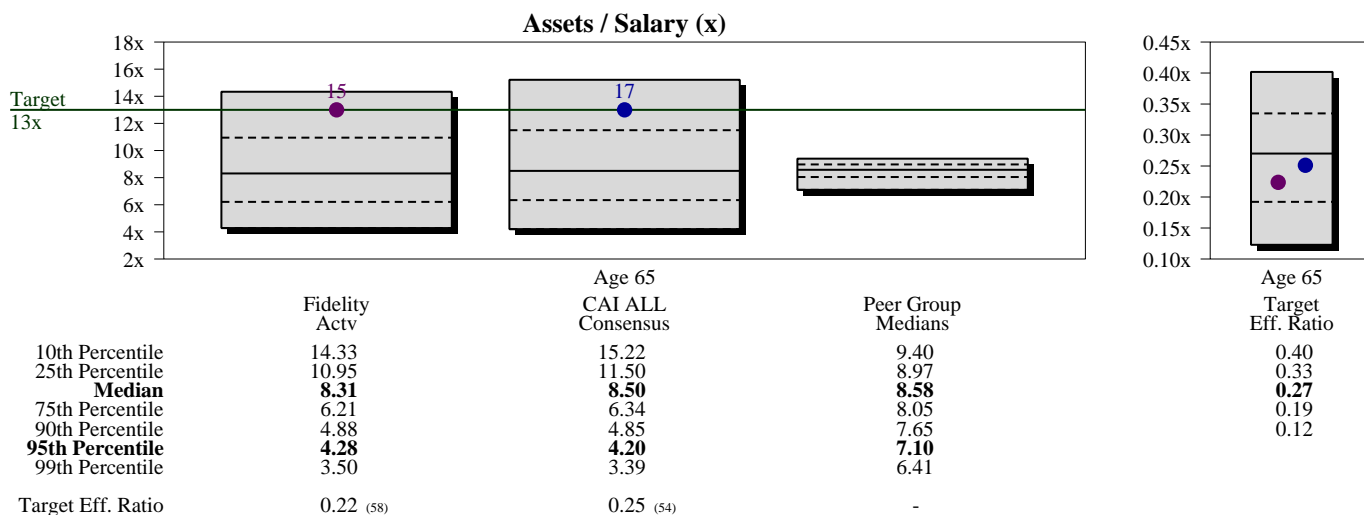
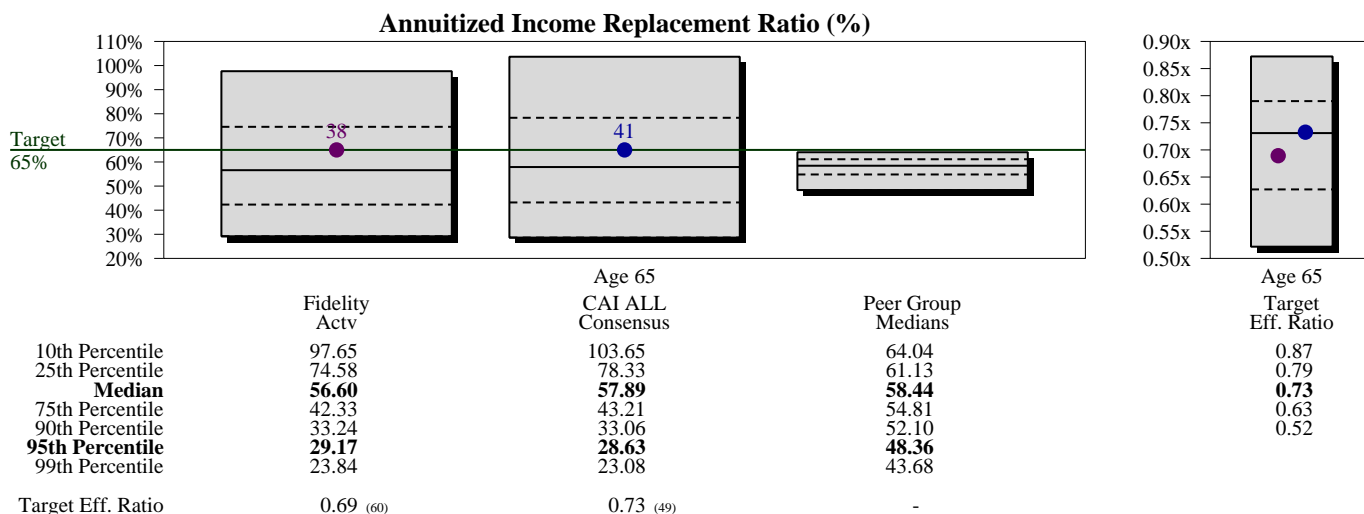


Target Date Family Glidepath Returns vs Peer Families



SAMPLE REPORT-DEFINED CONTRIBUTION PLAN GLIDEPATH WEALTH ACCUMULATION AS OF JUNE 30, 2011

The following analysis uses "Monte Carlo" simulation methodologies to evaluate on a long-term, forward-looking basis the asset allocation "glidepaths" underlying target date funds. This particular analysis measures the projected ability of glidepaths to generate wealth accumulation across a multitude of various capital market scenarios and time periods. The range of potential outcomes are measured using several useful metrics of wealth accumulation.

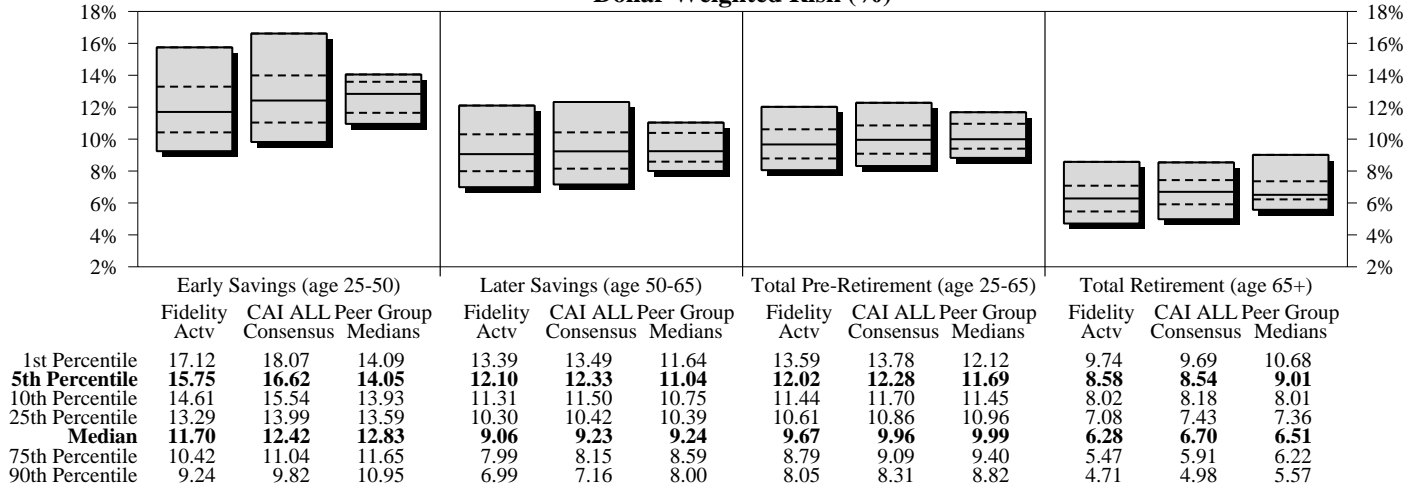


SAMPLE REPORT-DEFINED CONTRIBUTION PLAN GLIDEPATH RISK ANALYSIS AS OF JUNE 30, 2011

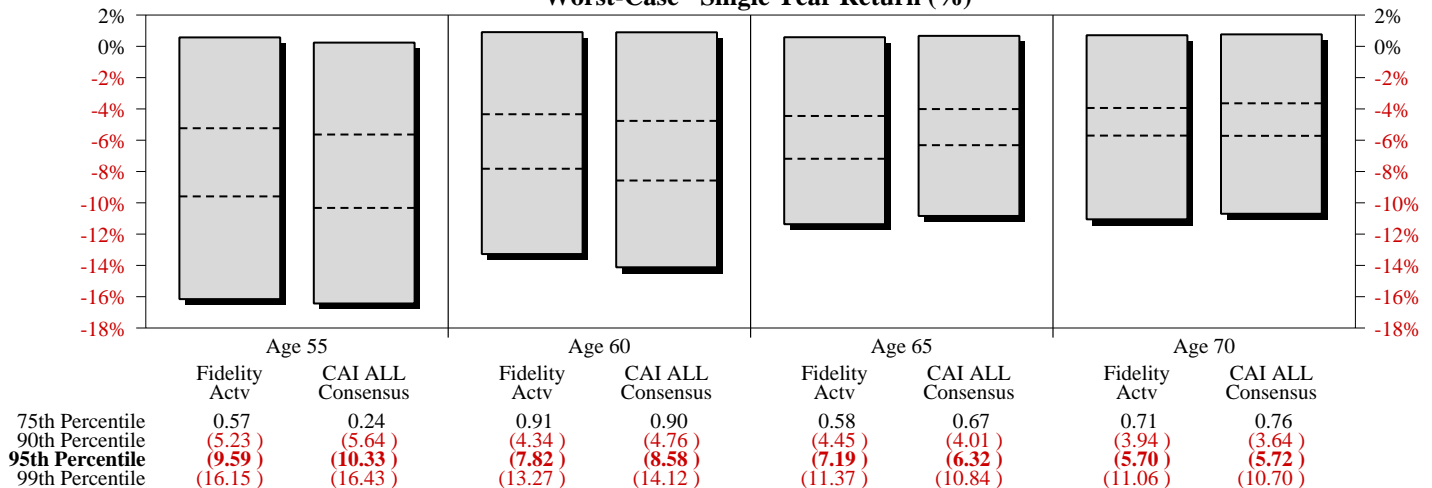


The following analysis uses "Monte Carlo" simulation methodologies to evaluate on a long-term, forward-looking basis the asset allocation "glidepaths" underlying target date funds. This analysis focuses on dollar-weighted risk, single-year downside risk, and multi-year drawdown risk across a multitude of capital market scenarios and time periods. The range of potential risk experiences are measured using several useful risk metrics.

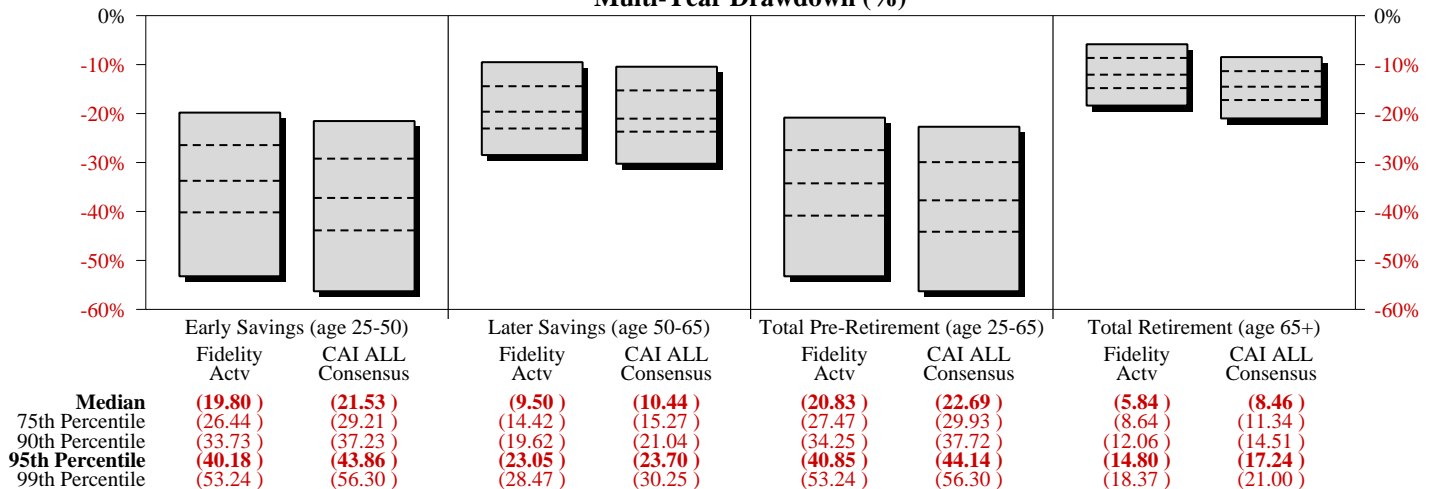
Dollar Weighted Risk (%)



"Worst-Case" Single Year Return (%)



Multi-Year Drawdown (%)



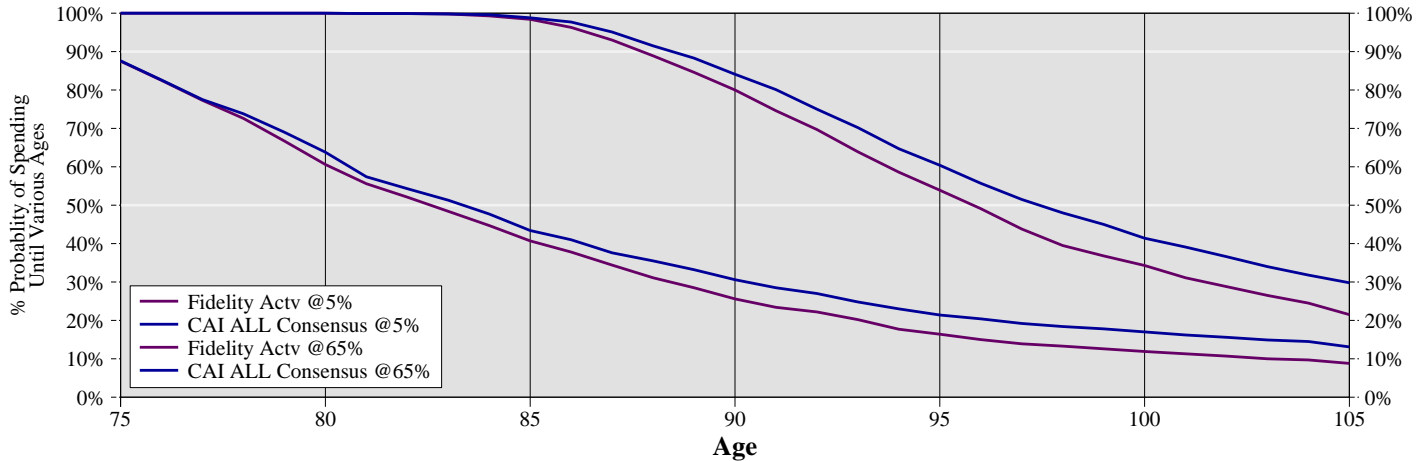
SAMPLE REPORT-DEFINED CONTRIBUTION PLAN

GLIDEPATH LONGEVITY AND RETIREMENT SPENDING AS OF JUNE 30, 2011

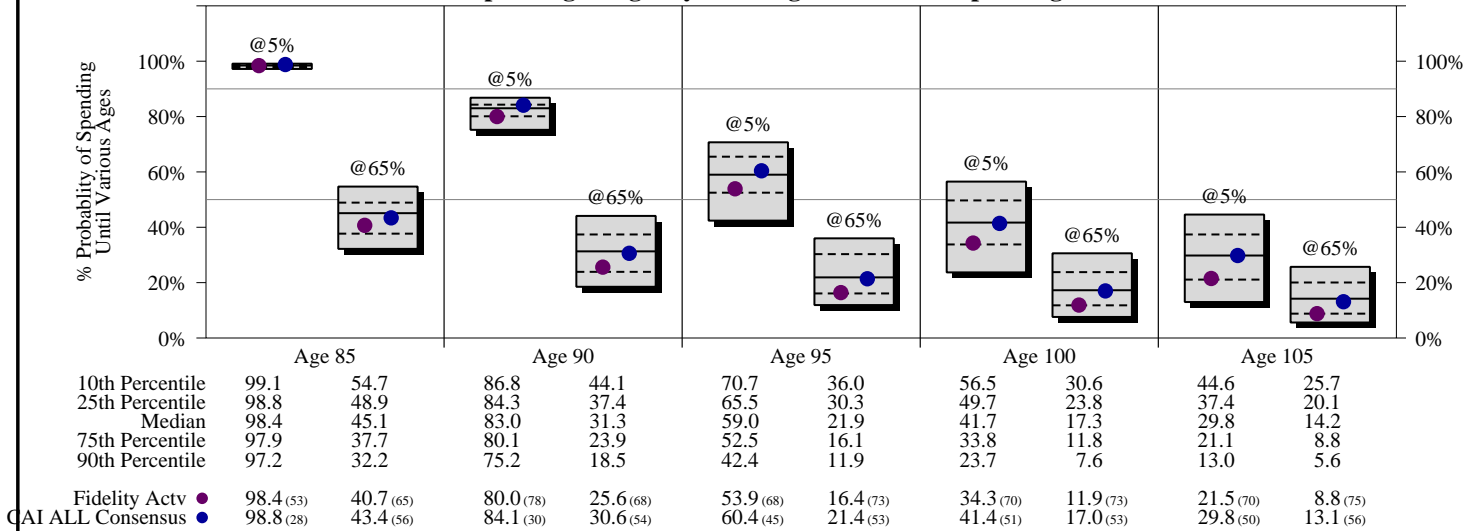


The following analysis uses "Monte Carlo" simulation methodologies to evaluate on a long-term, forward-looking basis the asset allocation "glidepaths" underlying target date funds. This particular analysis focuses on the ability of glidepaths to ensure asset and spending longevity in retirement, under various spending assumptions, and across a multitude of capital market scenarios. The range of potential spending/longevity outcomes are evaluated below.

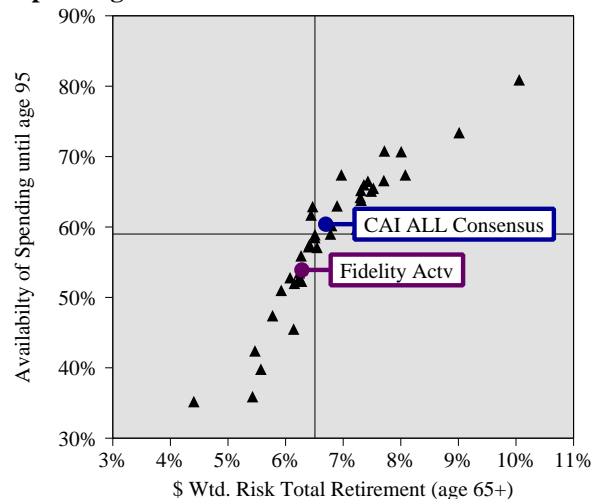
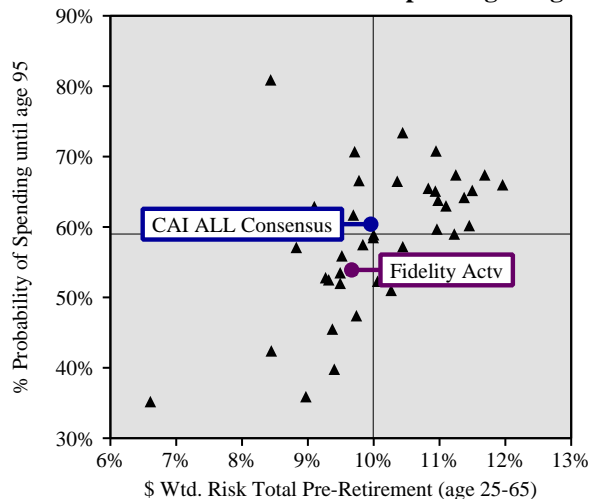
Spending Longevity for Various Spending Rules



Spending Longevity Rankings for Various Spending Rules



Spending Longevity/Risk for Spending Rule @5%



MANAGER N 2015 PERIOD ENDED JUNE 30, 2011



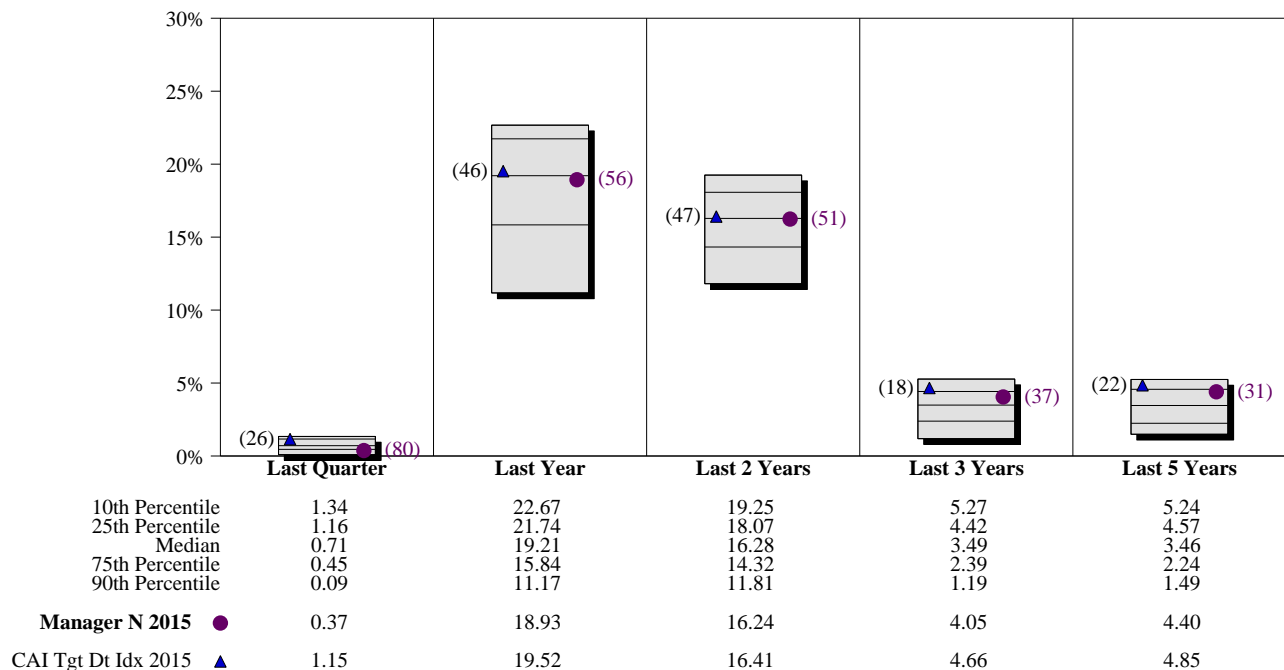
Investment Philosophy

Fidelity's Freedom Funds are asset-allocation mutual funds managed using a lifecycle approach. The lifecycle approach, simply put, requires an investor to make an investment decision one time only based on their anticipated year of retirement. The fund then does the rest, adjusting its asset allocation from more aggressive to more conservative as the investor's retirement approaches.

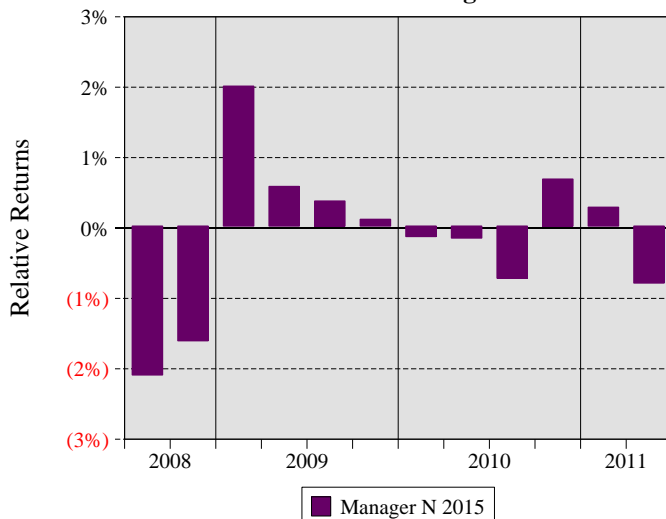
Quarterly Summary and Highlights

- Manager N 2015's portfolio posted a 0.37% return for the quarter placing it in the 80 percentile of the CAI Target Date 2015 group for the quarter and in the 56 percentile for the last year.
- Manager N 2015's portfolio underperformed the CAI Tgt Dt Idx 2015 by 0.78% for the quarter and underperformed the CAI Tgt Dt Idx 2015 for the year by 0.59%.

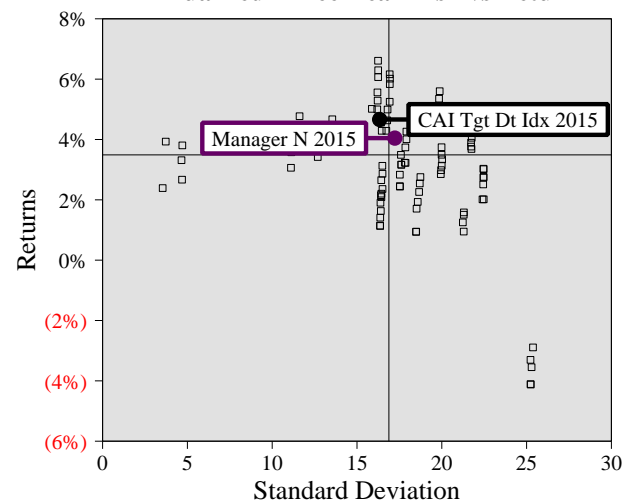
Performance vs CAI Target Date 2015 (Net)



Relative Return vs CAI Tgt Dt Idx 2015



CAI Target Date 2015 (Net) Annualized Three Year Risk vs Return



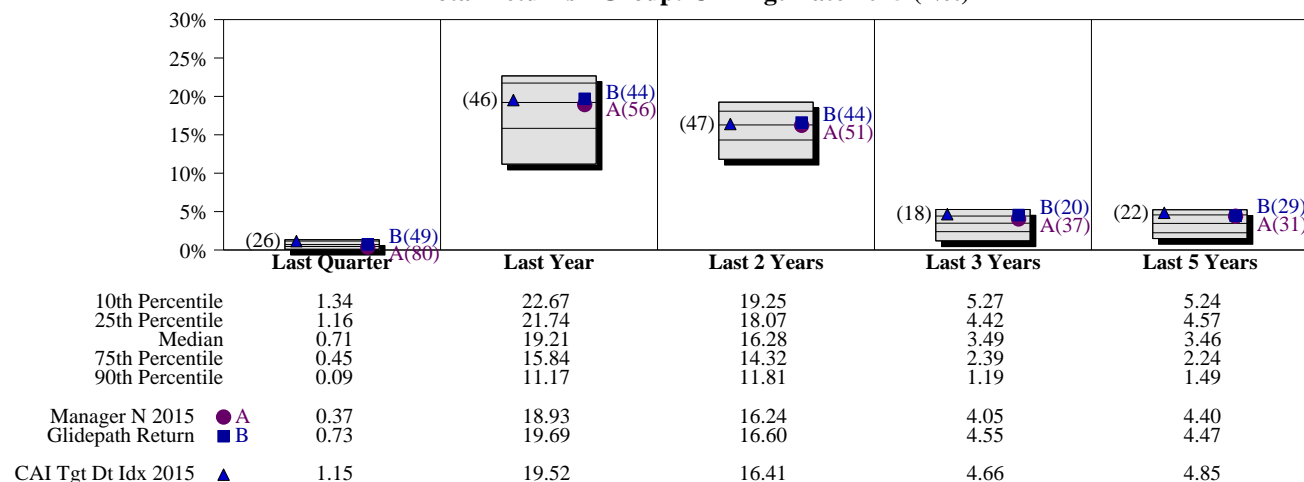
MANAGER N 2015

TARGET DATE PEER GROUP ANALYSIS AS OF JUNE 30, 2011

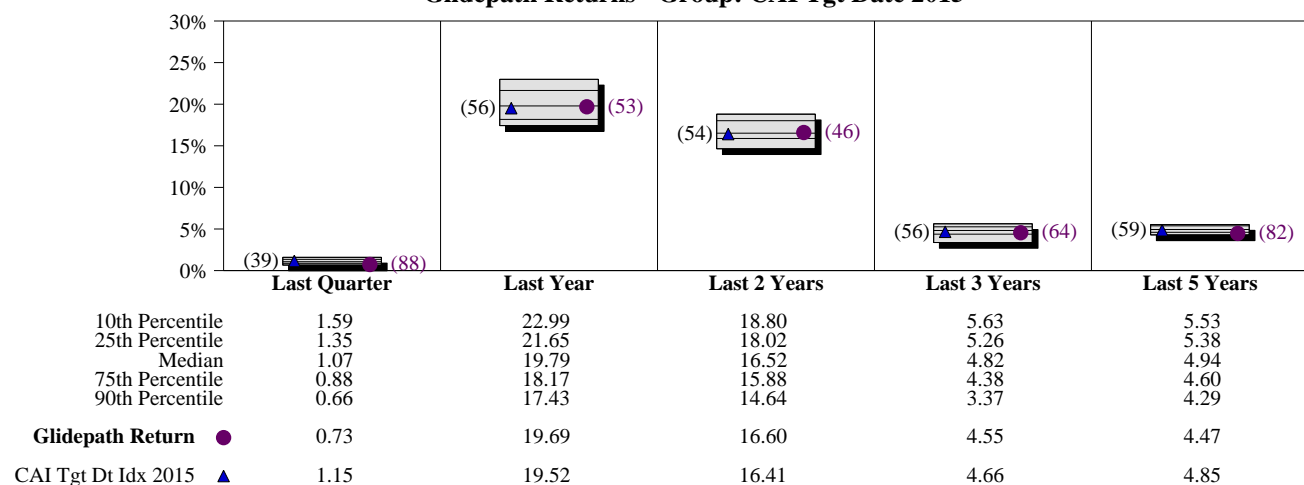


The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glidepath return" (asset allocation), and "implementation return" (value-added relative to glidepath return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glidepath return (passively implemented asset allocation glidepath) to the peer group range of glidepath returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

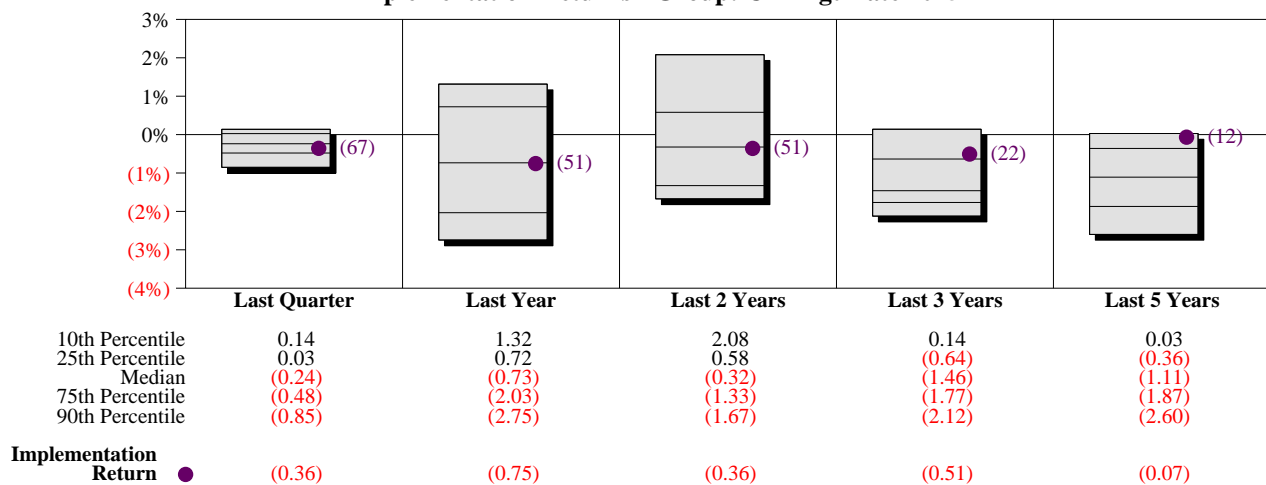
Total Returns - Group: CAI Tgt Date 2015 (Net)



Glidepath Returns - Group: CAI Tgt Date 2015



Implementation Returns - Group: CAI Tgt Date 2015

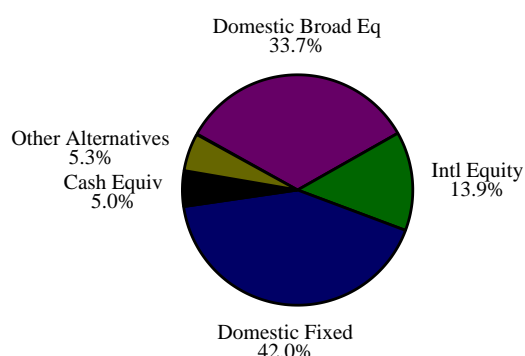


MANAGER N 2015 TARGET DATE FUND ASSET ALLOCATION AS OF JUNE 30, 2011

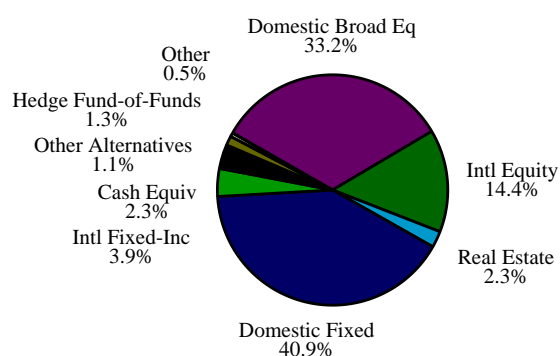
The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glidepath and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

Macro-Level Asset Allocation

Manager N 2015 - Target

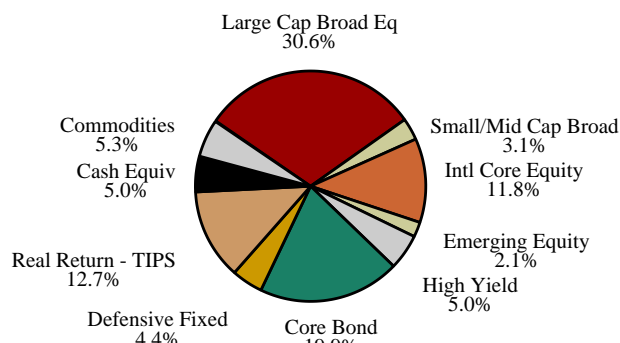


CAI Tgt Dt Idx 2015

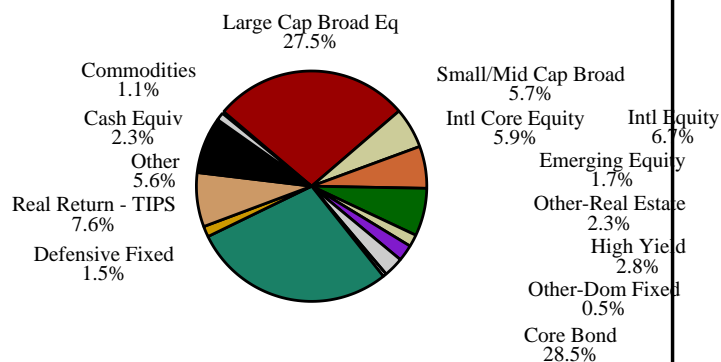


Micro-Level Asset Allocation

Manager N 2015 - Target



CAI Tgt Dt Idx 2015



Macro Asset Allocation Rankings vs. CAI Target Date 2015

