

Sample Client

Investment Performance Analysis

Quarter Ended

March 31, 2009

Prepared By

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**Sample Client
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As of March 31, 2009**

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Capital Markets Review As of March 31, 2009

Capital Markets Review

First Quarter Economic Environment

The first quarter of 2009 began where 2008 ended, with returns of most asset classes down significantly. March saw most asset classes rebound impressively from depressed valuations, and witnessed the sixth best S&P 500 monthly return and fourth best MSCI Emerging Markets return in the last 20 years. With the Federal Funds Rate already at a range of 0.00% to 0.25%, the U.S. Federal Reserve made no changes to the key rate during the first quarter, although global central banks lowered their target short-term rates. In an effort to contain the fallout of the credit crisis into the economy, the U.S. Government passed an \$800 billion stimulus package.

The U.S. seasonally adjusted unemployment rate increased to 8.5% during the first quarter from 7.2% at the end of the fourth quarter, and from 4.9% from the beginning of 2008. March's unemployment rate represents the highest level in over a quarter of a century, the previous high of 8.8% having been reached in October 1983. Although crude oil prices remained well below July 2008's record high of \$146 per barrel, they ended the quarter up over 10% at just under \$50 per barrel. Even given the first quarter increase, prices have fallen over 60% from the recent high. With declining oil prices serving to curtail inflation, the Consumer Price Index rose moderately during the first quarter by 1.2% but has fallen 0.4% over the last 12 months, the largest 12-month drop since 1955. Measured against a weighted-average basket of 16 currencies, the U.S. Dollar closed the quarter up 4% and gained 5% against the Euro. The U.S. economy officially entered, in late 2007, a recession that has persisted through the end of the first quarter 2009.

First Quarter Equities

Information Technology was the only sector in the S&P 500 to post a positive return during the first quarter. The Financial sector was the worst-performing sector during the quarter as well as for the one-, three-, and five-year trailing periods. Growth stocks significantly outperformed their value counterparts and large capitalization stocks outperformed smaller stocks during the quarter. Internationally, no sector, measured by the MSCI All Country World Ex US, has posted a positive return over the trailing three-year period. The Telecommunication Services, Materials, and Energy sectors all posted strong relative performance compared to the other sectors during the first quarter, with Financials and Utilities posting relatively weak returns. Emerging markets was one of the few asset classes during the quarter to post a positive return after having the worst returns of the major asset classes during 2008.

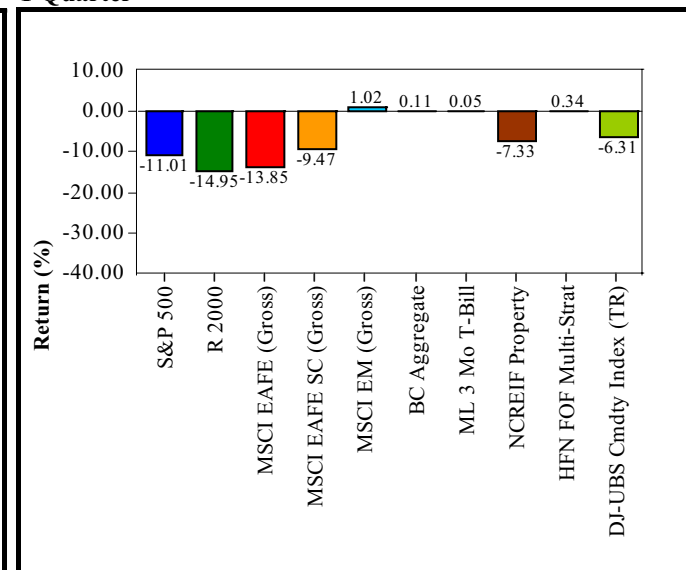
First Quarter Fixed Income

After struggling in 2008, the High Yield sector showed the strongest performance of the major fixed income sectors during the first quarter. The Barclays Capital Aggregate Bond Index was led by Asset Backed Securities but only posted slim gains because of the struggles by Long Corporates and Treasuries. The Treasury yield curve increased by between 10 and 90 basis points over all maturity ranges during the quarter.

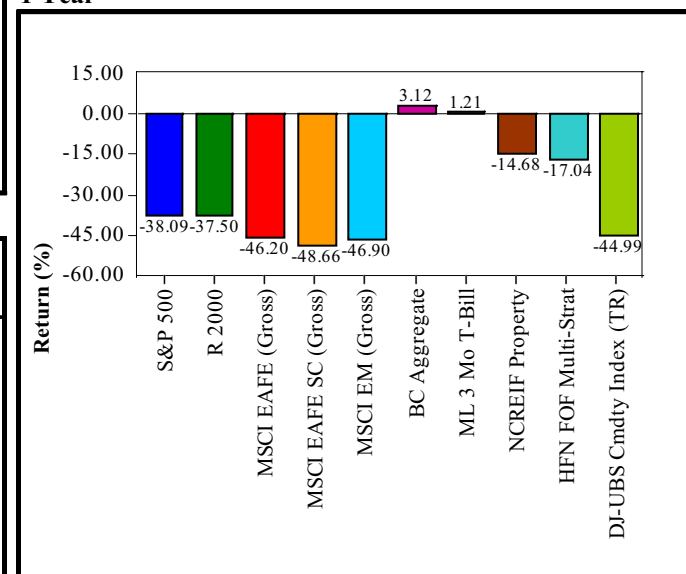
Trailing-Period Performance

	1 Month Ending Jan-2009	1 Month Ending Feb-2009	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
S&P 500	-8.43	-10.65	8.76	-11.01	-11.01	-38.09	-13.06	-4.76	-3.00
R 2000	-11.12	-12.15	8.93	-14.95	-14.95	-37.50	-16.80	-5.24	1.93
MSCI EAFE (Gross)	-9.80	-10.23	6.39	-13.85	-13.85	-46.20	-14.07	-1.75	-0.47
MSCI EAFE SC (Gross)	-6.40	-9.25	6.56	-9.47	-9.47	-48.66	-19.06	-2.82	3.34
MSCI EM (Gross)	-6.42	-5.62	14.38	1.02	1.02	-46.90	-7.88	6.25	8.15
BC Aggregate	-0.88	-0.38	1.39	0.11	0.11	3.12	5.78	4.13	5.70
ML 3 Mo T-Bill	-0.01	0.02	0.04	0.05	0.05	1.21	3.63	3.21	3.35
NCREIF Property	N/A	N/A	N/A	-7.33	-7.33	-14.68	4.15	9.43	9.36
HFN FOF Multi-Strat	0.51	-0.31	0.14	0.34	0.34	-17.04	-2.83	1.27	6.24
DJ-UBS Cmdty Index (TR)	-5.38	-4.43	3.60	-6.31	-6.31	-44.99	-9.84	-3.25	6.36

1 Quarter



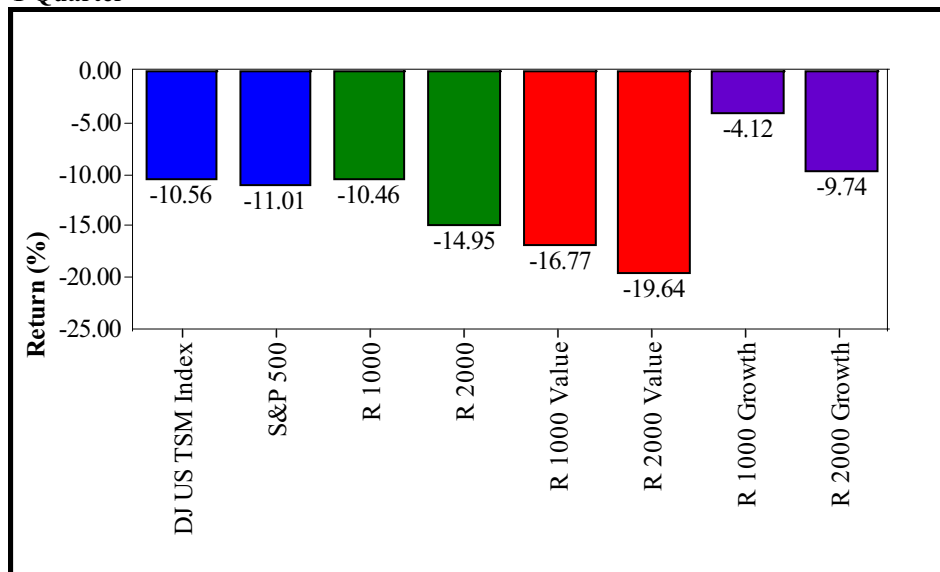
1 Year



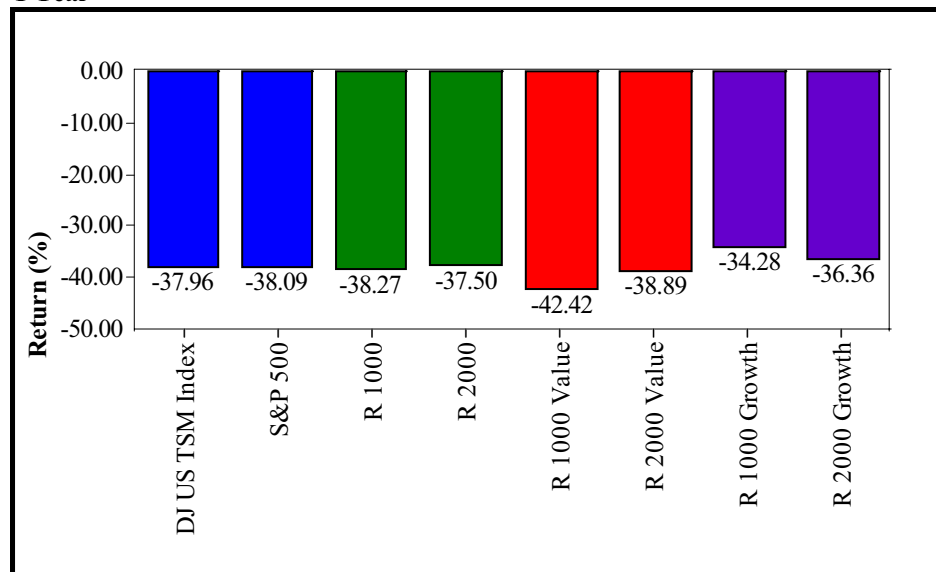
Performance is annualized for periods greater than one year.

Domestic Equity Market Performance As of March 31, 2009

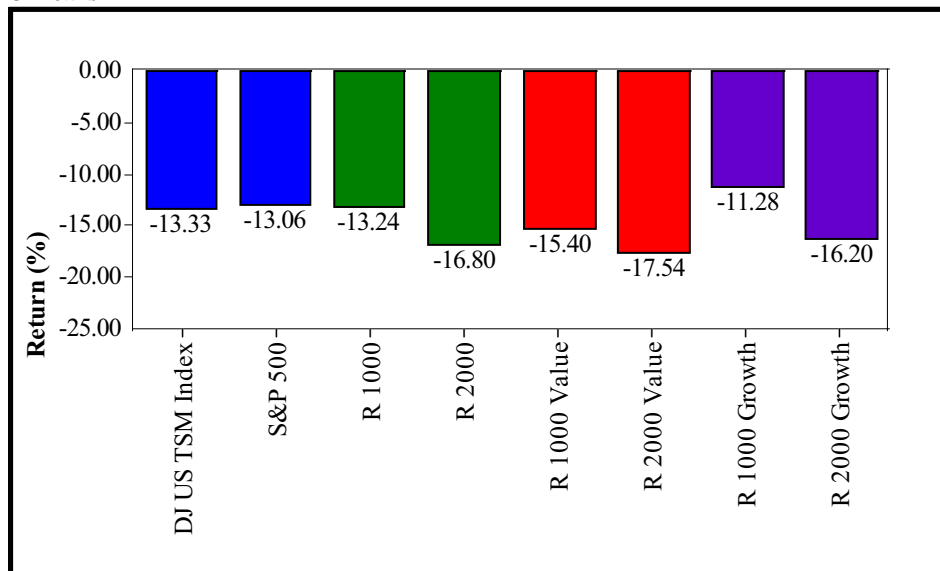
1 Quarter



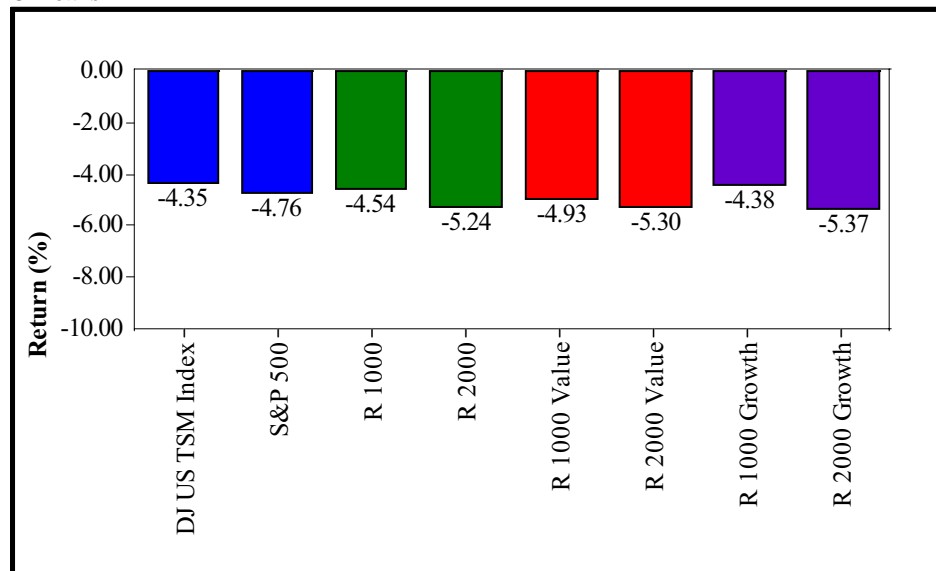
1 Year



3 Years



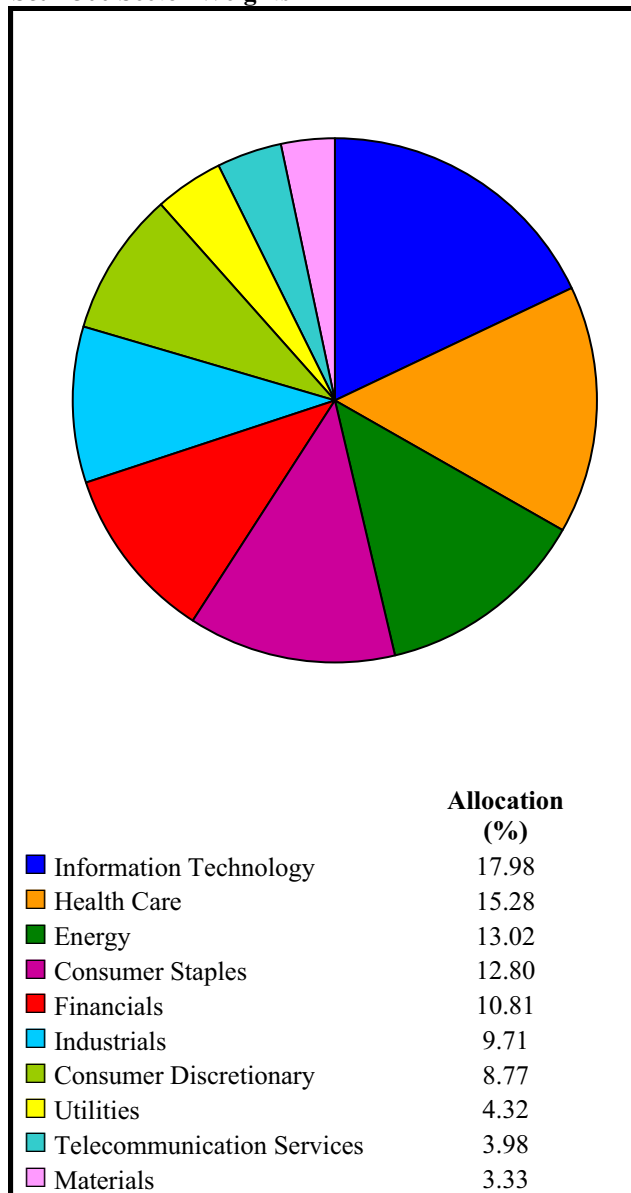
5 Years



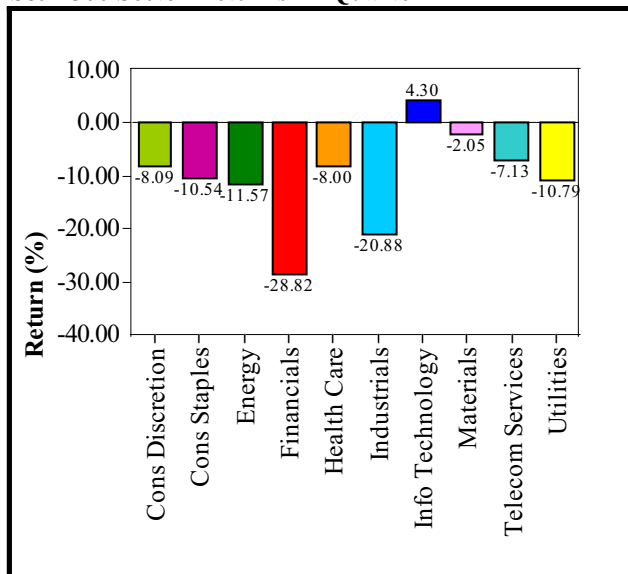
Performance is annualized for periods greater than one year.

Domestic Equity Sector Weights and Returns As of March 31, 2009

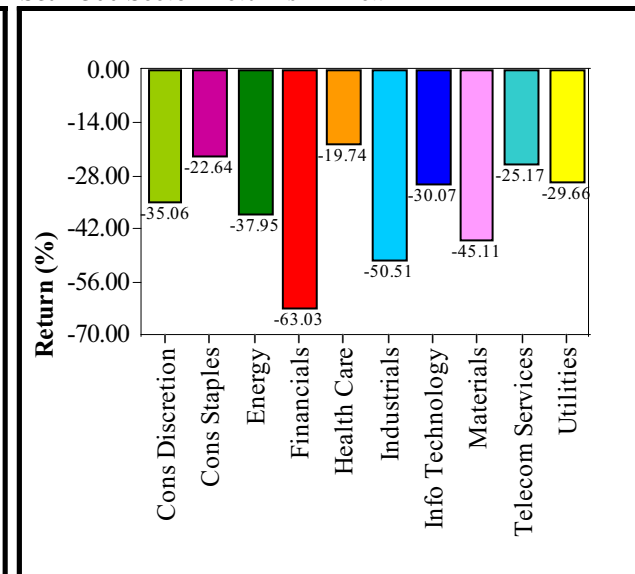
S&P 500 Sector Weights



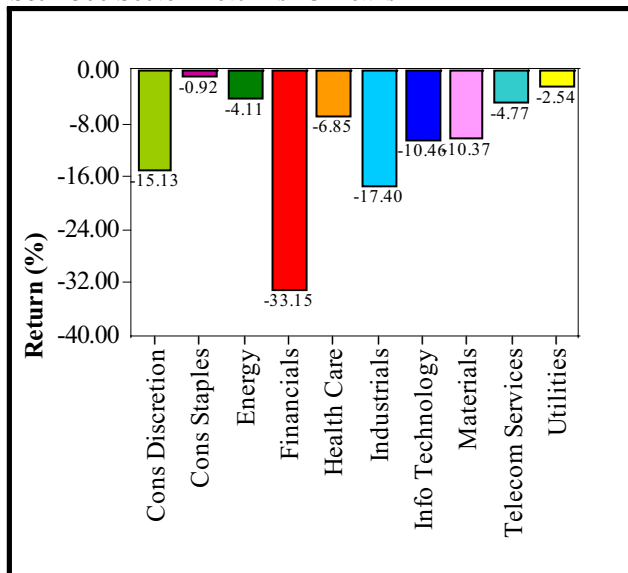
S&P 500 Sector Returns - 1 Quarter



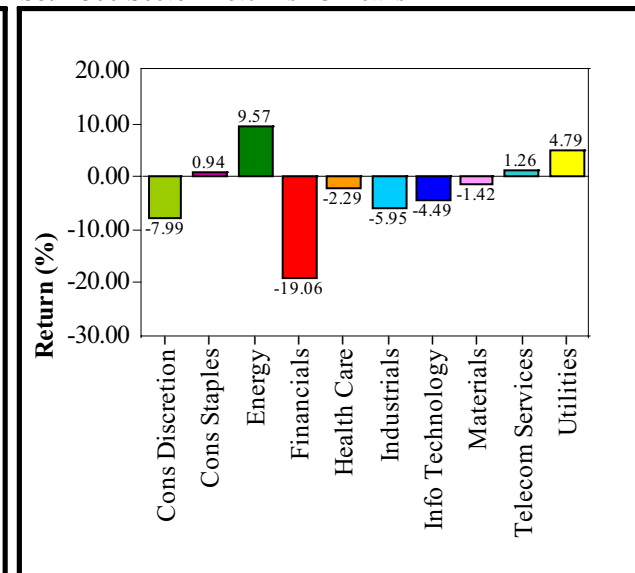
S&P 500 Sector Returns - 1 Year



S&P 500 Sector Returns - 3 Years



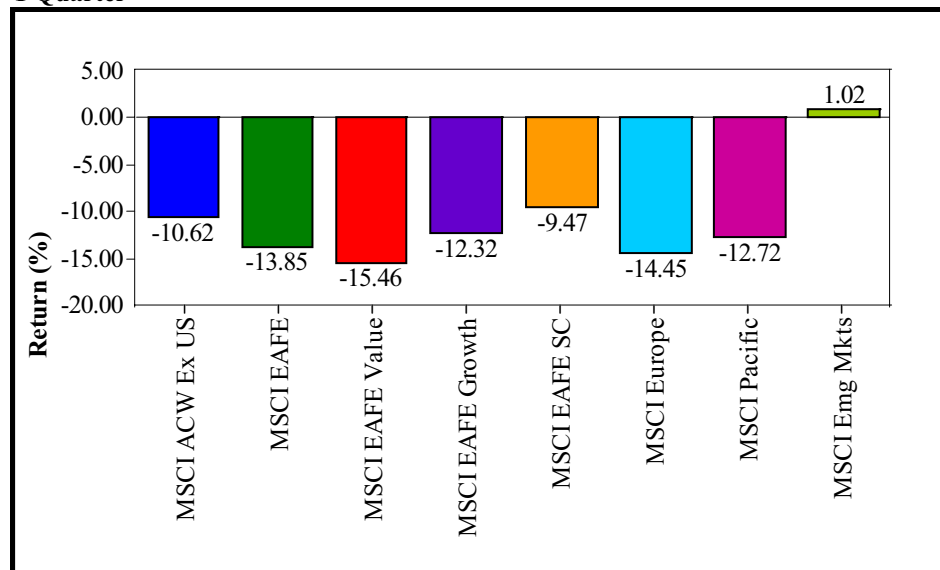
S&P 500 Sector Returns - 5 Years



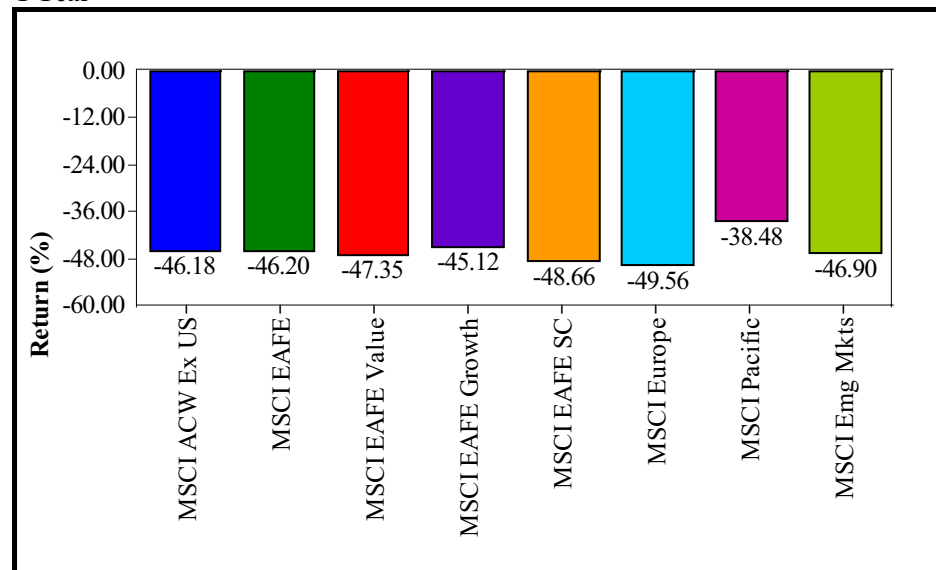
Performance is annualized for periods greater than one year. Returns provided by MPI Stylus, allocations provided by Standard & Poor's.

International Equity Market Performance As of March 31, 2009

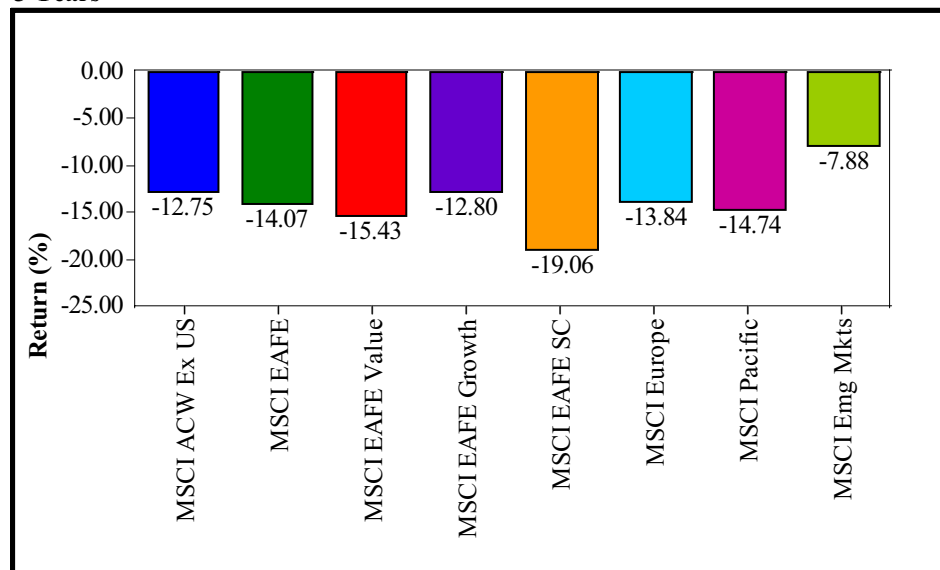
1 Quarter



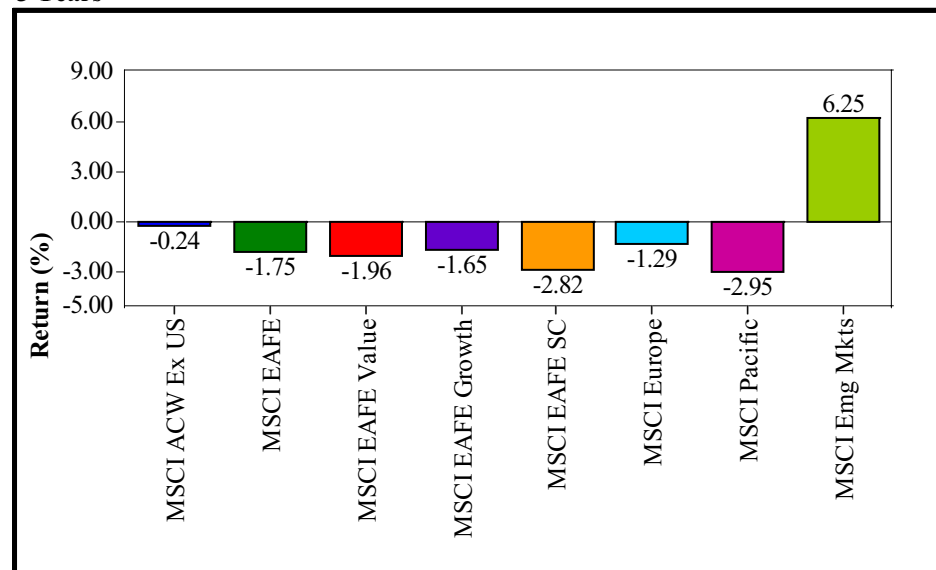
1 Year



3 Years



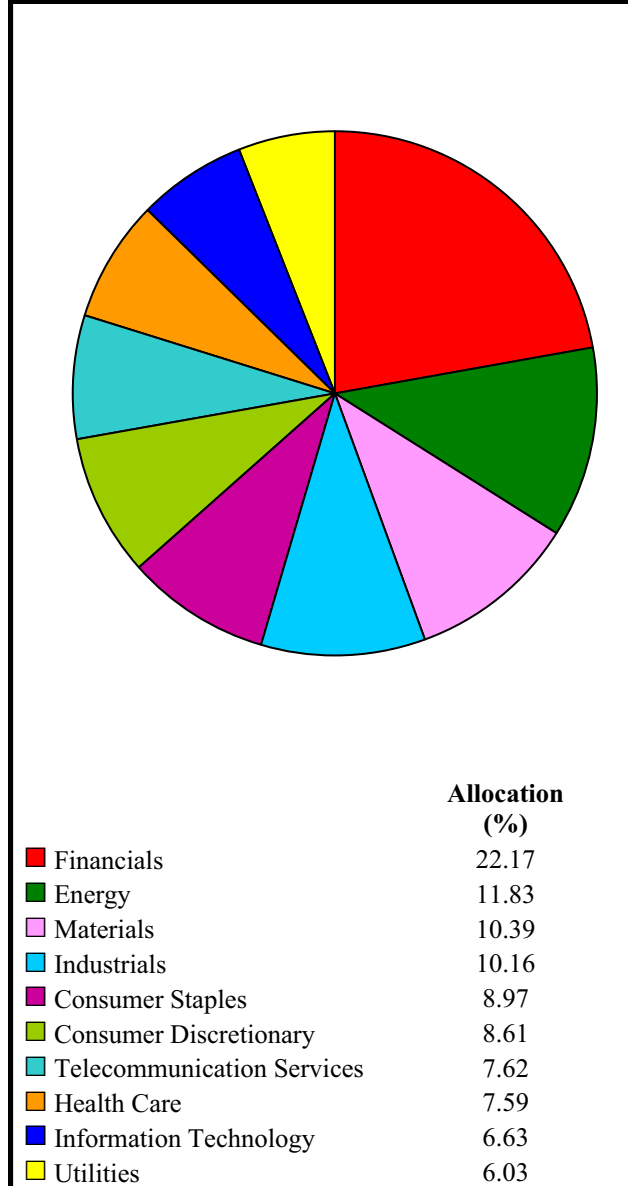
5 Years



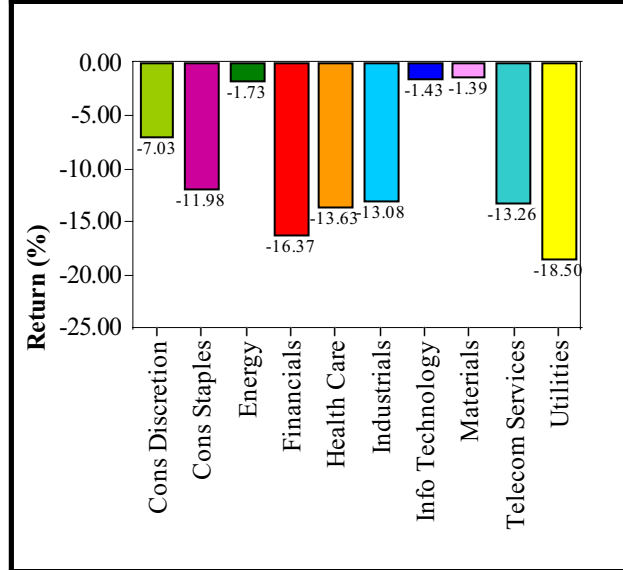
Performance is annualized for periods greater than one year.

International Equity Sector Weights and Returns
As of March 31, 2009

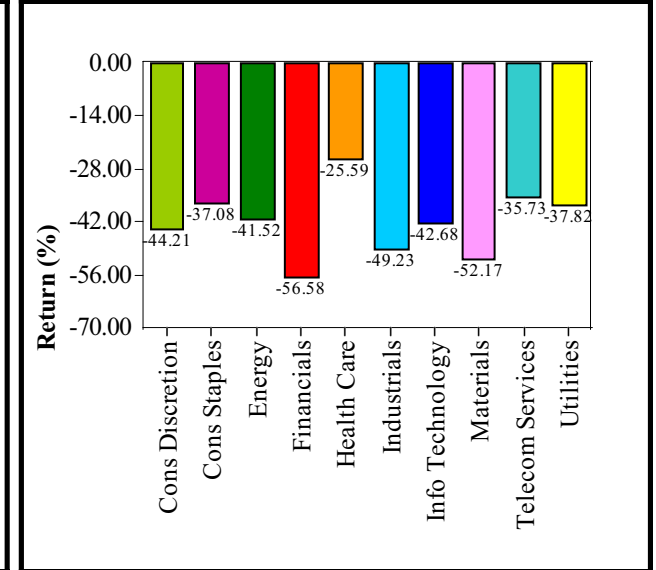
MSCI ACW Ex US Sector Weights



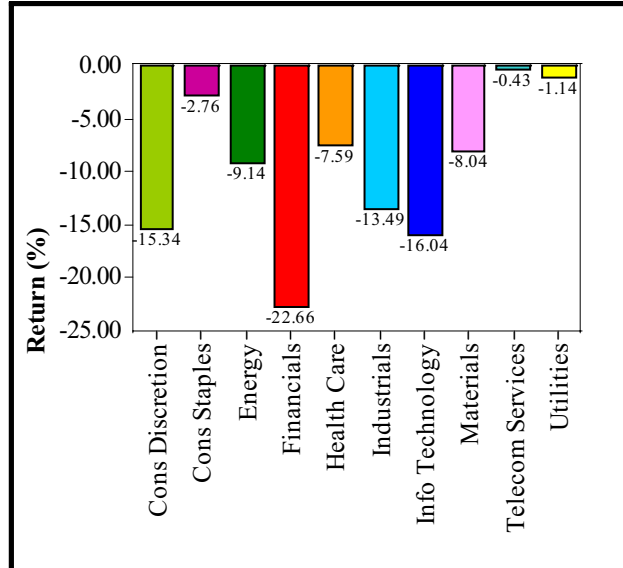
MSCI ACW Ex US Sector Returns - 1 Quarter



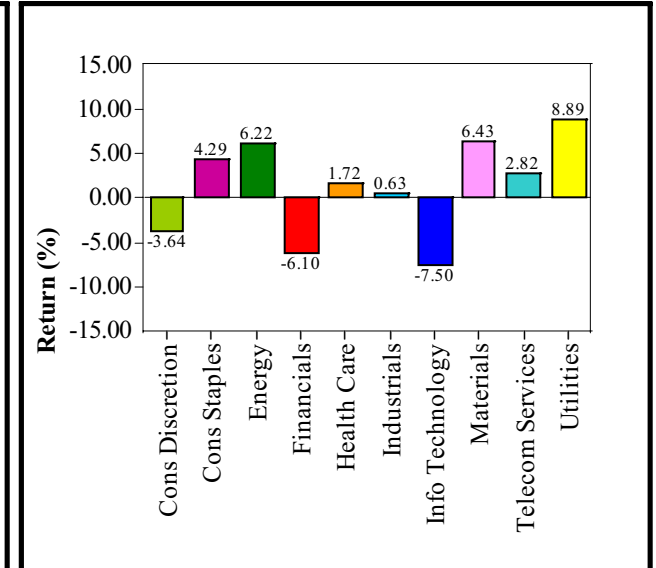
MSCI ACW Ex US Sector Returns - 1 Year



MSCI ACW Ex US Sector Returns - 3 Years



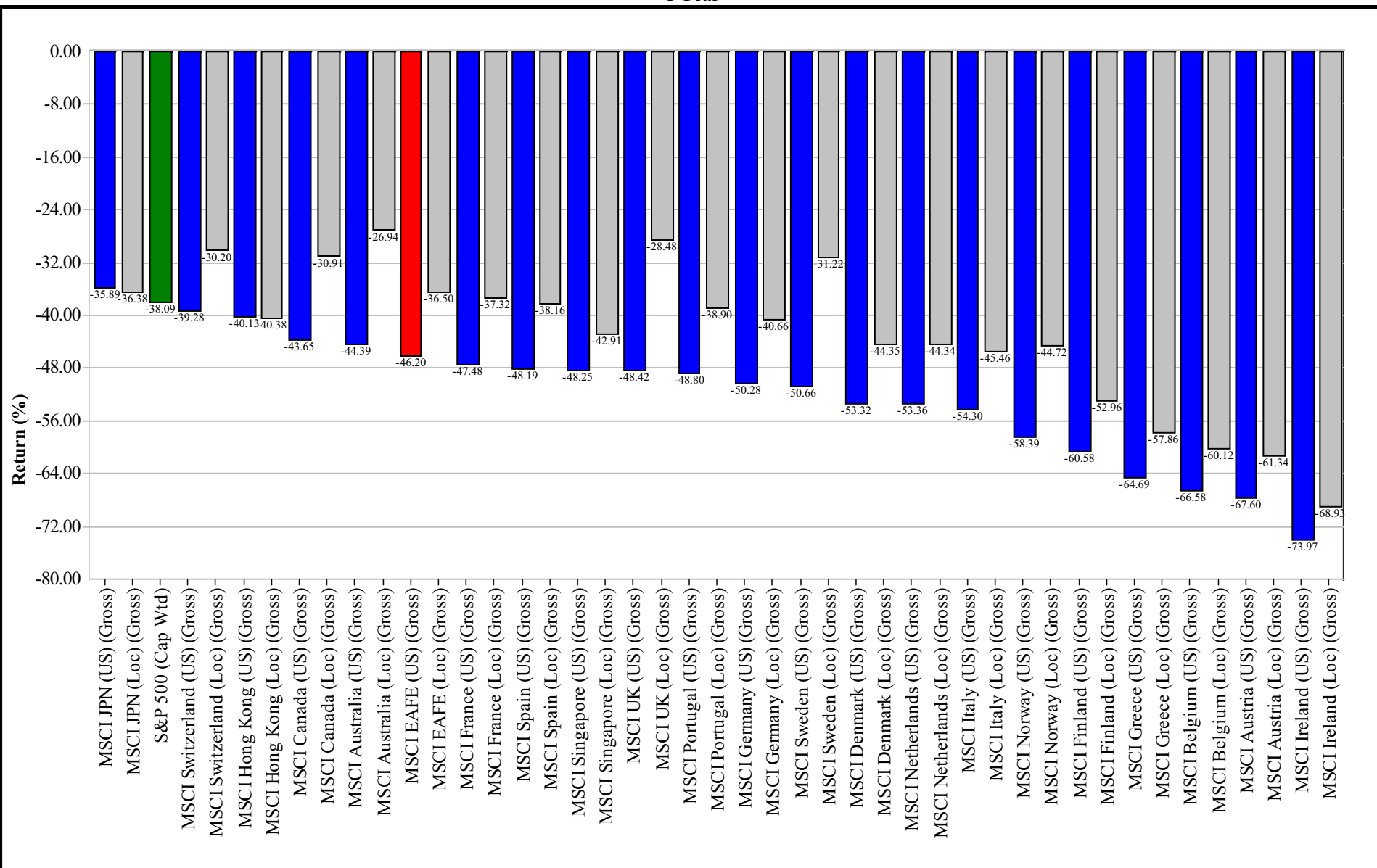
MSCI ACW Ex US Sector Returns - 5 Years



Performance is annualized for periods greater than one year. Returns and allocations provided by MSCI Barra.

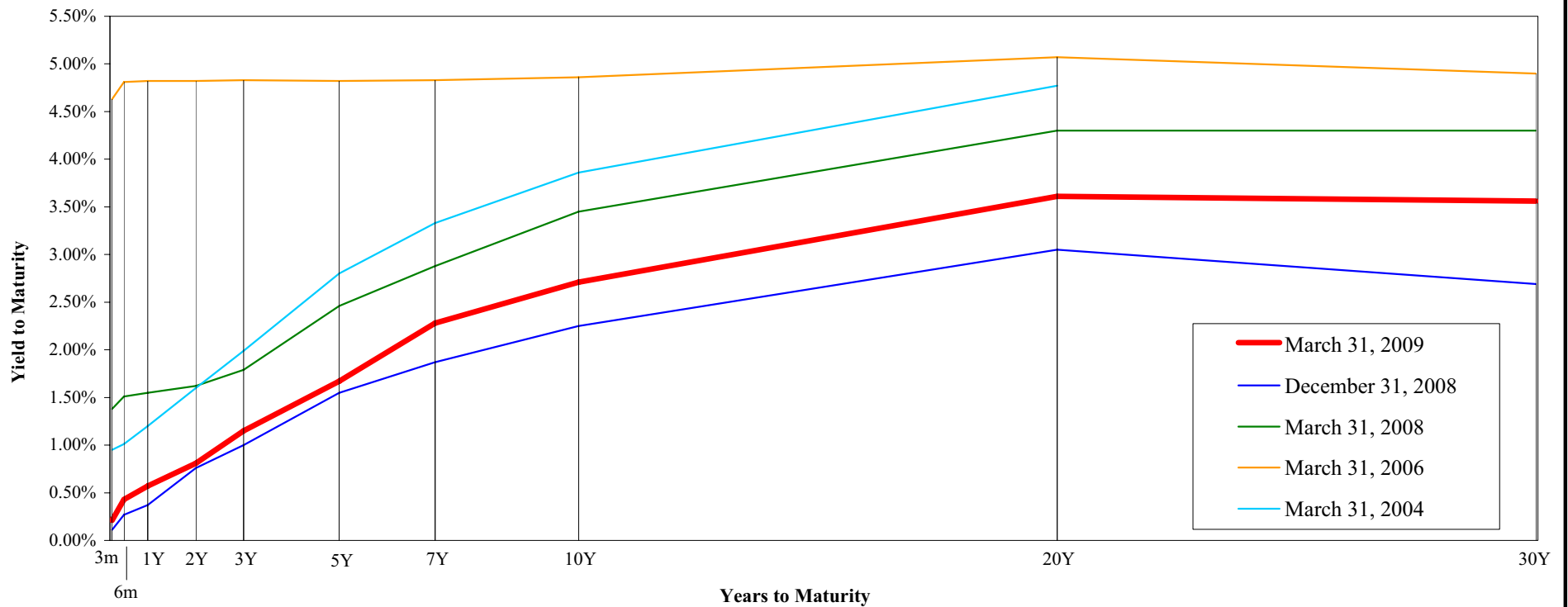
International Equity Market Performance As of March 31, 2009

1 Year



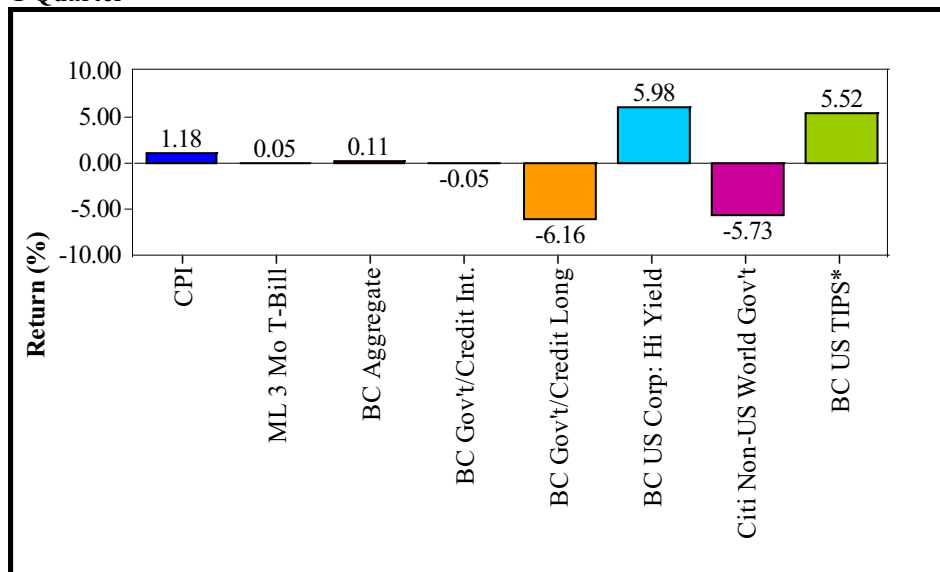
**Treasury Yield Curve
As of March 31, 2009**

	March 31, 2009	December 31, 2008	March 31, 2008	March 31, 2006	March 31, 2004
3 Month	0.21%	0.11%	1.38%	4.63%	0.95%
6 Month	0.43%	0.27%	1.51%	4.81%	1.01%
1 Year	0.57%	0.37%	1.55%	4.82%	1.20%
2 Year	0.81%	0.76%	1.62%	4.82%	1.60%
3 Year	1.15%	1.00%	1.79%	4.83%	1.99%
5 Year	1.67%	1.55%	2.46%	4.82%	2.80%
7 Year	2.28%	1.87%	2.88%	4.83%	3.33%
10 Year	2.71%	2.25%	3.45%	4.86%	3.86%
20 Year	3.61%	3.05%	4.30%	5.07%	4.77%
30 Year	3.56%	2.69%	4.30%	4.90%	N/A

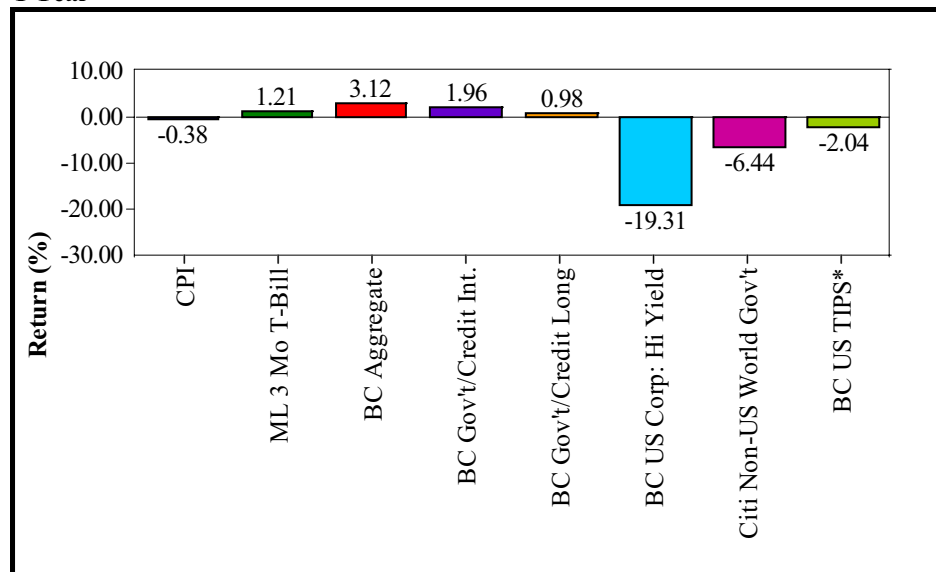


Fixed Income Market Performance As of March 31, 2009

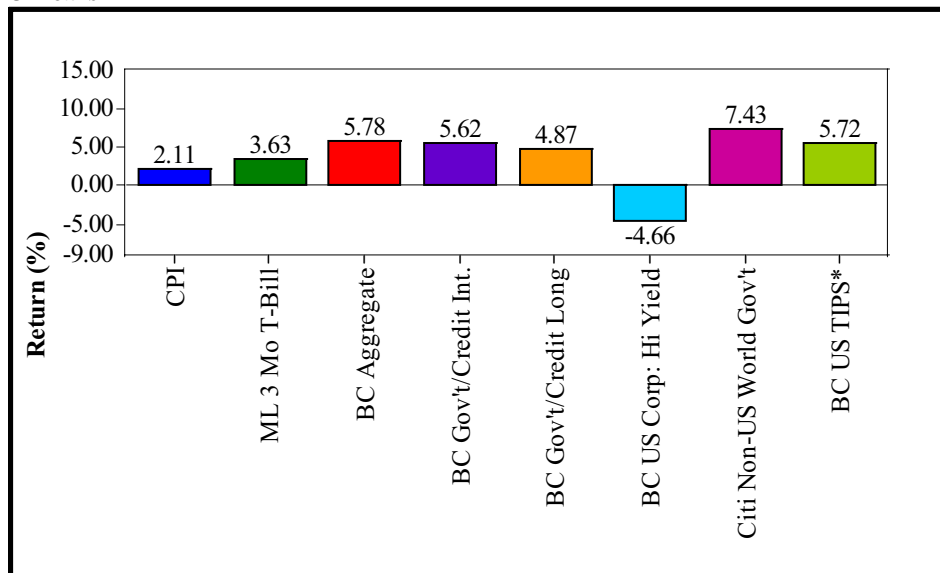
1 Quarter



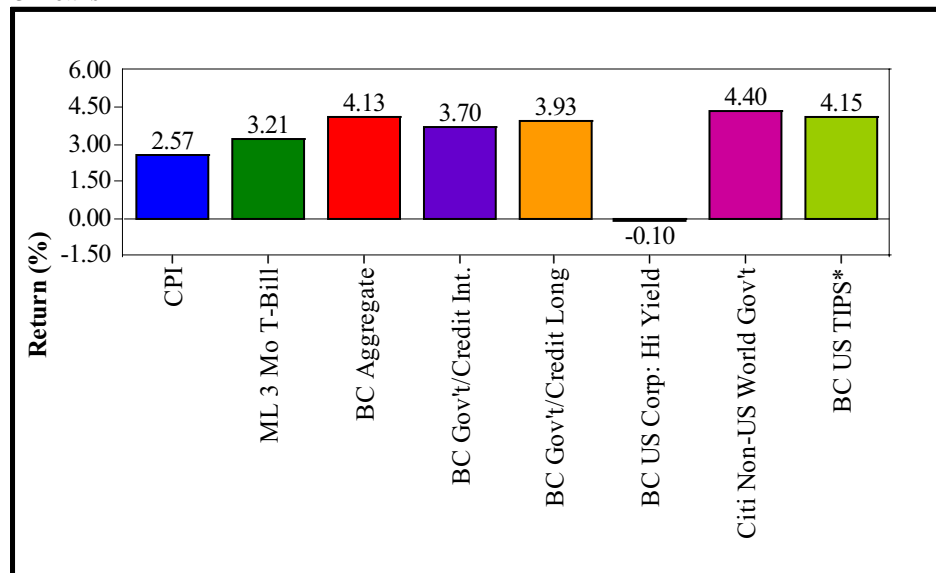
1 Year



3 Years



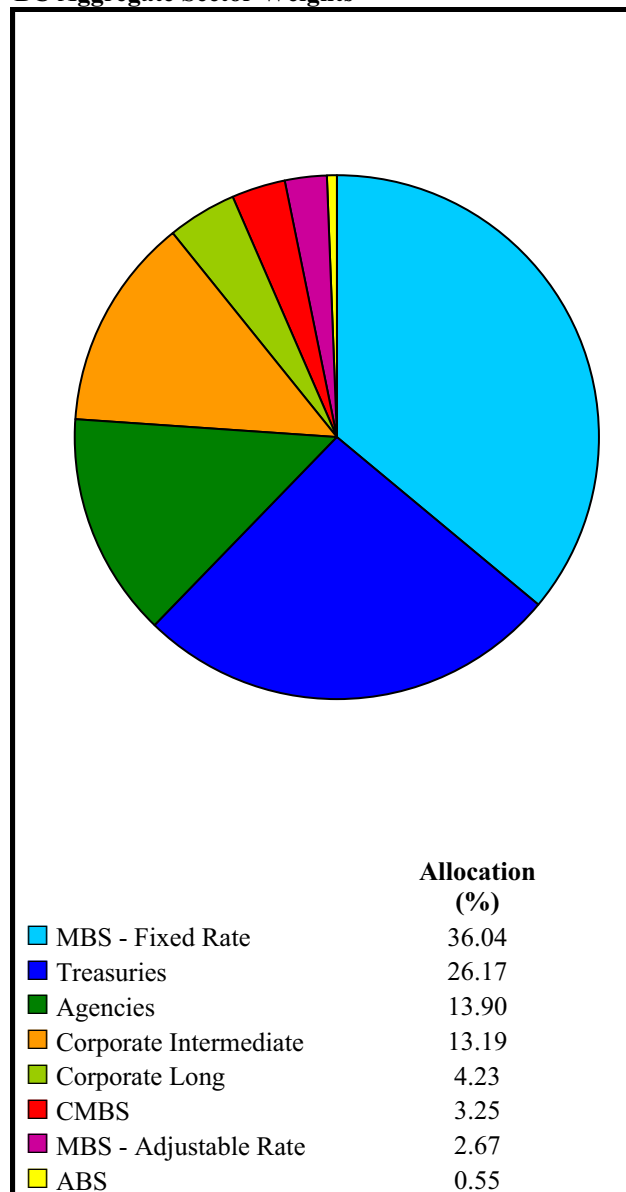
5 Years



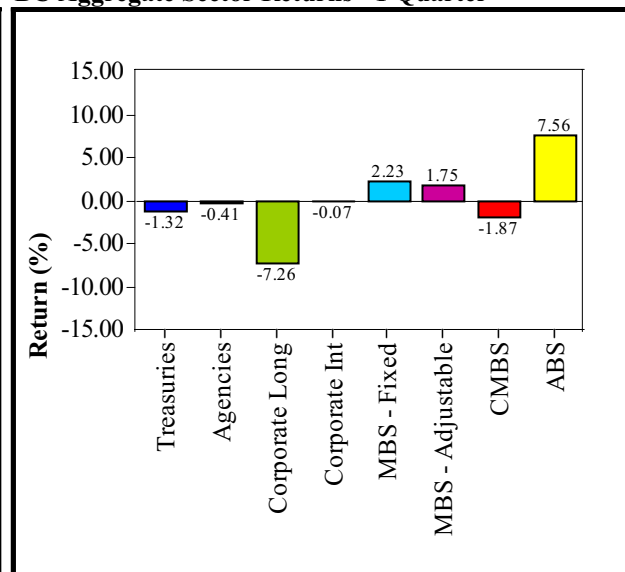
Performance is annualized for periods greater than one year.

Domestic Fixed Income Sector Weights and Returns
As of March 31, 2009

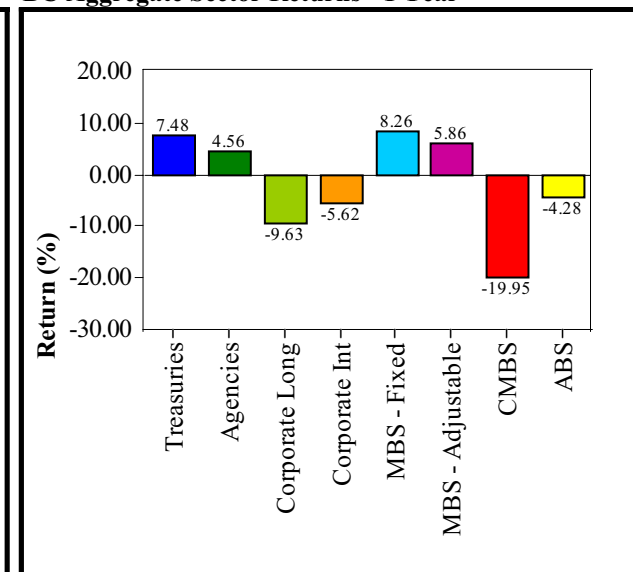
BC Aggregate Sector Weights



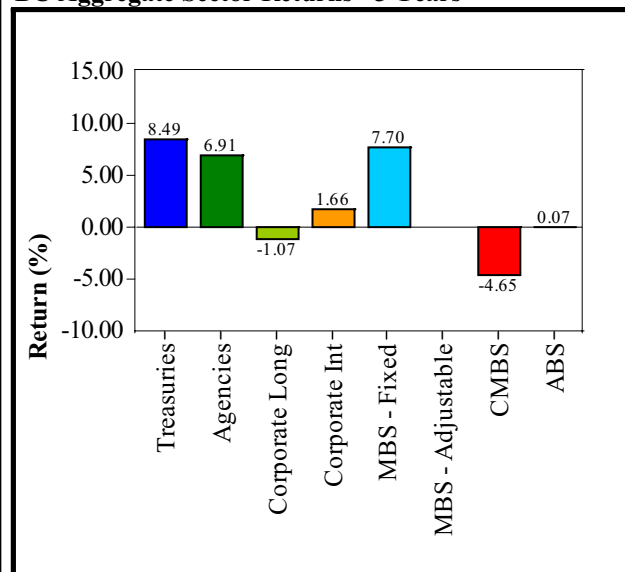
BC Aggregate Sector Returns - 1 Quarter



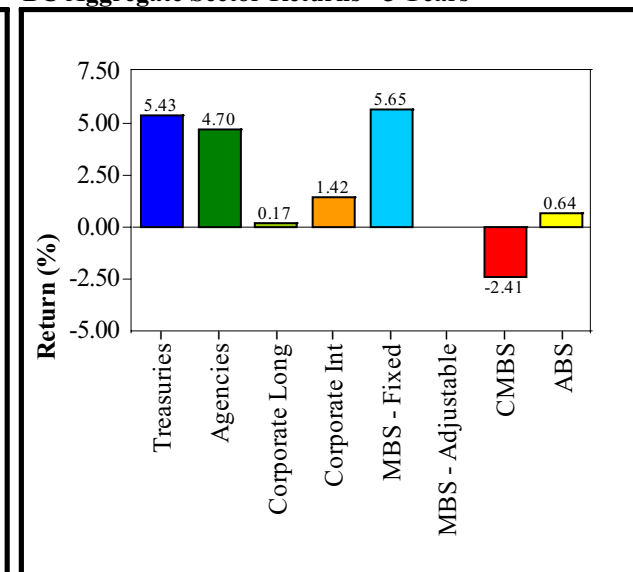
BC Aggregate Sector Returns - 1 Year



BC Aggregate Sector Returns - 3 Years



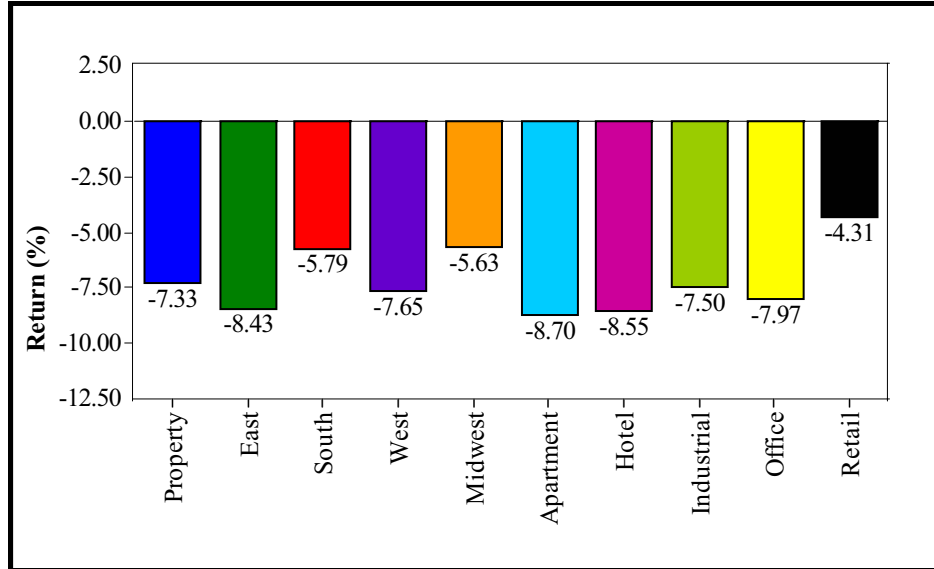
BC Aggregate Sector Returns - 5 Years



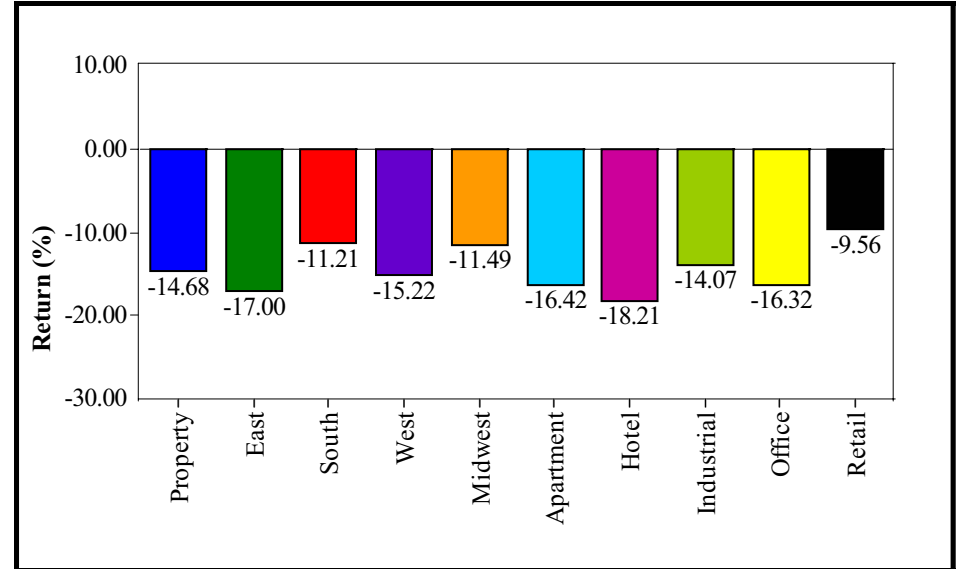
Performance is annualized for periods greater than one year. Returns and allocations provided by Barclays Capital Indices.

**Real Estate Market Performance
As of March 31, 2009**

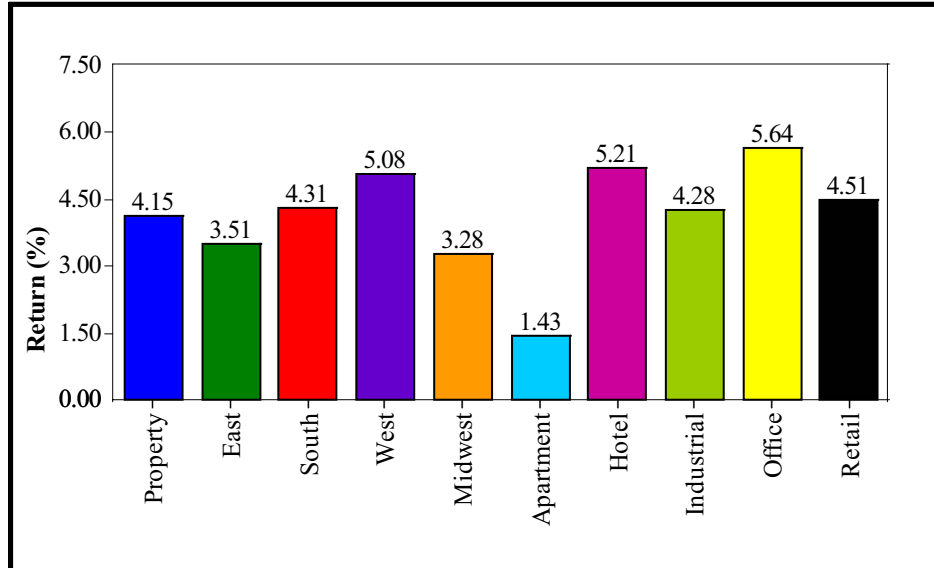
1 Quarter



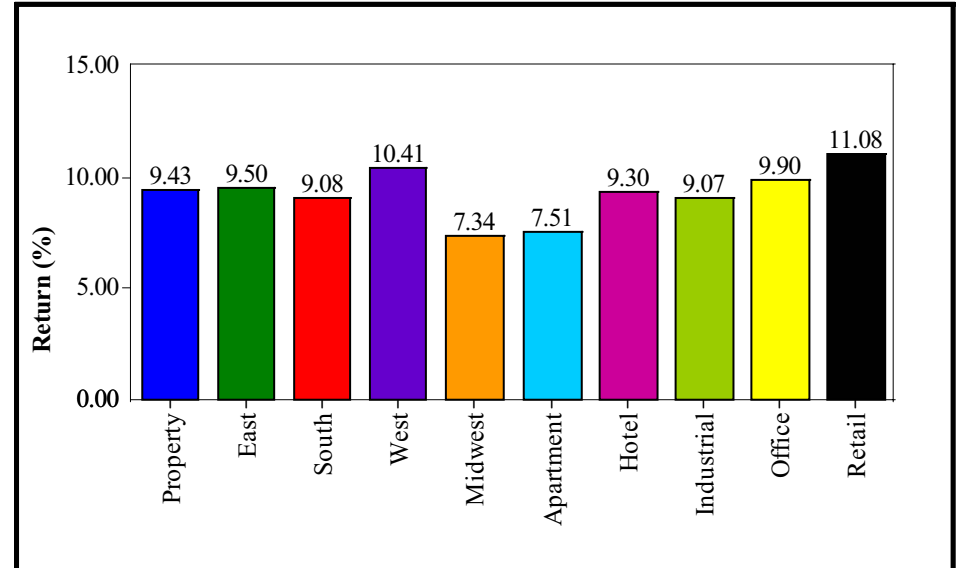
1 Year



3 Years



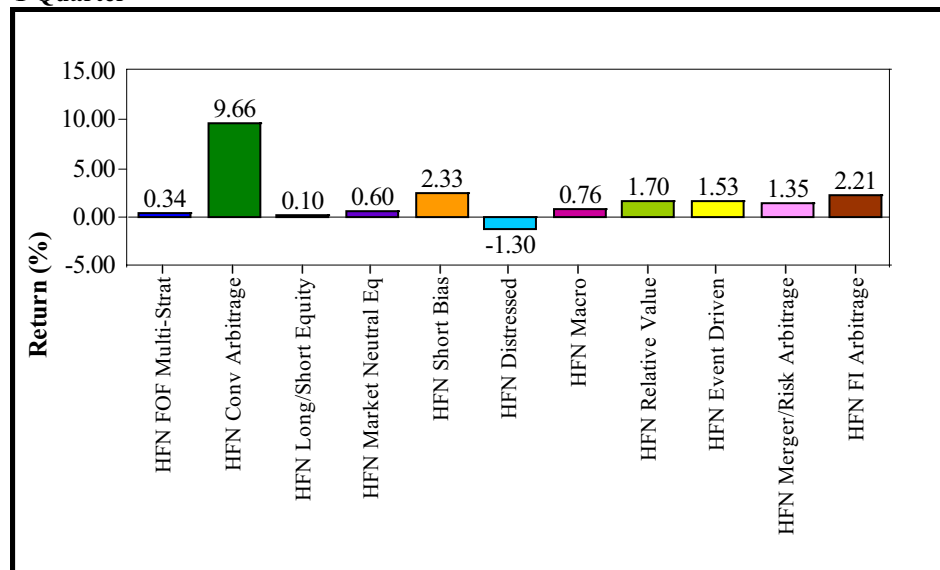
5 Years



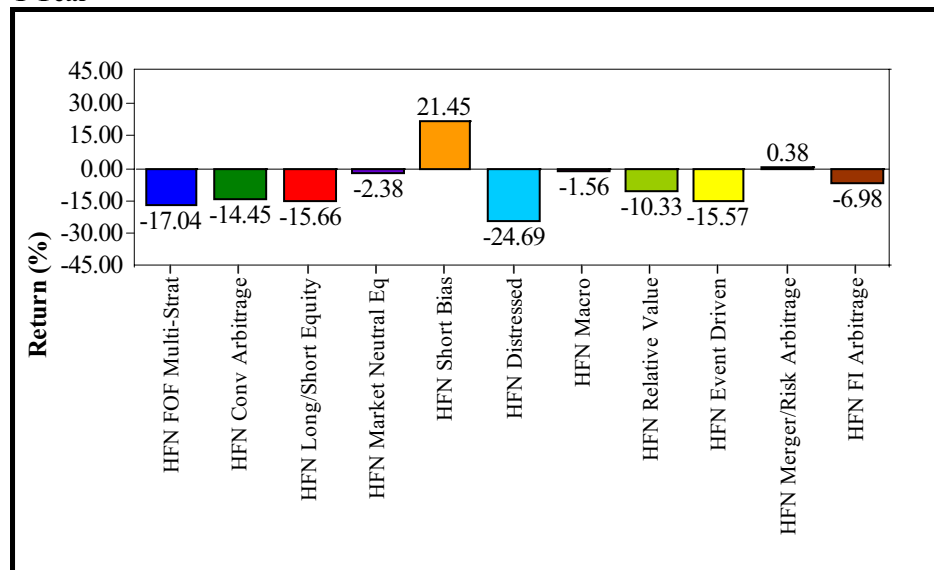
Performance is annualized for periods greater than one year.

Hedge Fund Market Performance As of March 31, 2009

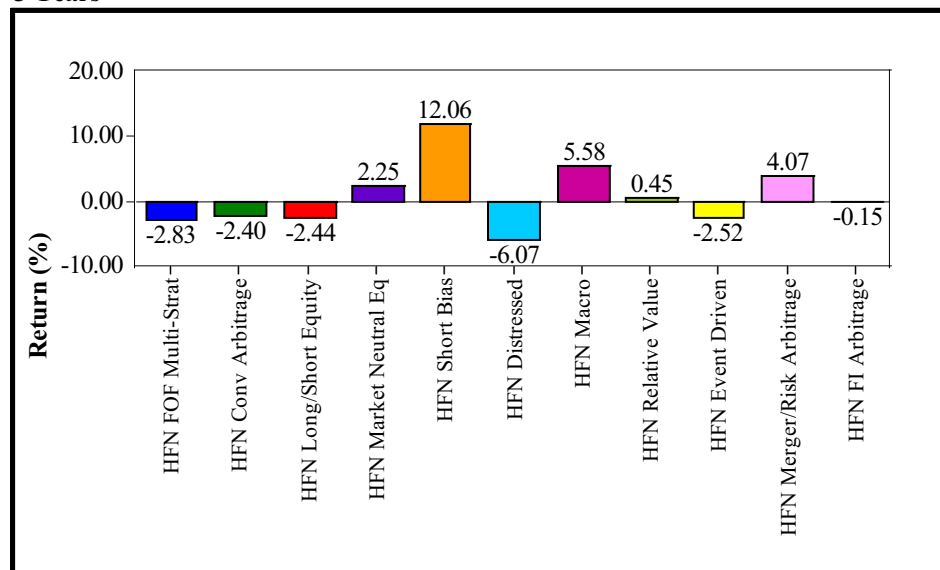
1 Quarter



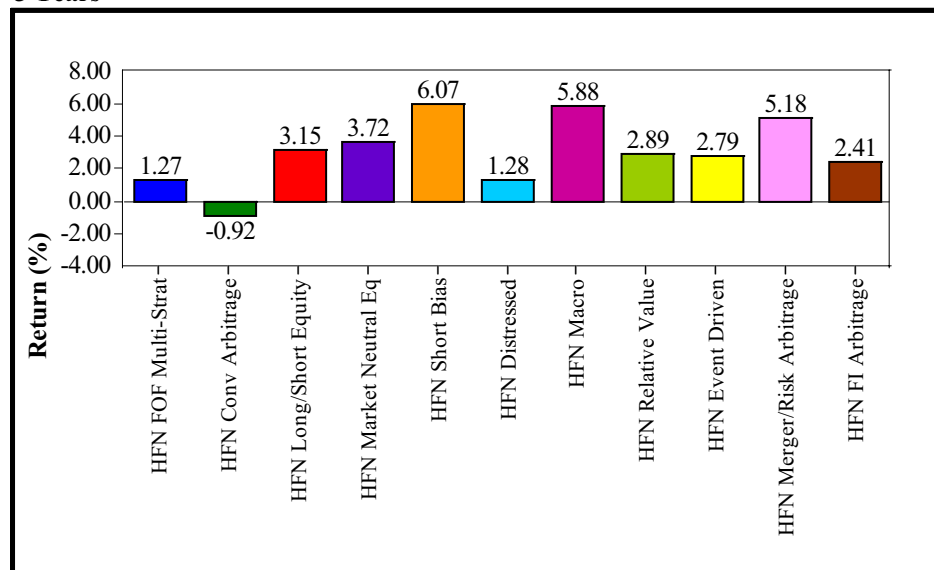
1 Year



3 Years



5 Years



Performance is annualized for periods greater than one year. Values are preliminary and subject to change.

Annual Asset Class Performance
As of March 31, 2009

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
Best	37.58%	23.17%	33.36%	28.58%	66.42%	31.84%	8.44%	25.91%	62.14%	31.27%	34.54%	32.59%	39.78%	8.44%	5.98%
	29.95%	22.96%	22.36%	20.34%	27.31%	16.16%	7.89%	16.56%	56.28%	25.95%	26.65%	26.86%	16.23%	5.24%	5.52%
	28.44%	17.38%	17.65%	16.24%	24.69%	13.15%	7.29%	14.81%	47.25%	20.70%	21.36%	19.67%	15.83%	2.06%	1.02%
	19.17%	16.49%	14.52%	11.77%	24.35%	12.40%	7.28%	10.25%	39.17%	18.33%	20.06%	18.37%	11.63%	-2.35%	0.34%
	18.47%	11.35%	13.90%	8.69%	21.26%	12.24%	6.61%	6.74%	28.97%	14.48%	14.02%	16.59%	11.63%	-6.46%	0.11%
	15.21%	10.31%	12.76%	5.23%	21.04%	11.63%	5.28%	3.12%	28.68%	11.13%	6.75%	15.79%	9.91%	-20.47%	0.05%
	13.54%	6.34%	9.65%	3.94%	20.19%	6.18%	4.42%	1.78%	23.93%	10.88%	5.33%	11.85%	6.97%	-26.16%	-6.16%
	11.55%	6.04%	5.33%	3.75%	11.36%	-3.02%	2.49%	-1.41%	11.93%	9.15%	4.91%	9.85%	6.60%	-33.79%	-6.31%
	7.54%	5.30%	2.05%	1.87%	4.85%	-5.86%	-2.37%	-6.00%	8.99%	8.56%	4.55%	4.85%	5.49%	-35.65%	-7.33%
	6.03%	3.63%	-3.39%	-2.55%	2.40%	-7.22%	-11.89%	-7.44%	8.39%	8.46%	3.07%	4.33%	5.00%	-37.00%	-9.47%
	-5.21%	0.14%	-11.60%	-25.33%	2.39%	-9.10%	-12.11%	-15.66%	5.87%	6.79%	2.84%	2.71%	1.87%	-43.06%	-11.01%
	N/A	N/A	N/A	-27.03%	-0.82%	-13.96%	-19.51%	-20.48%	4.10%	4.34%	2.74%	2.07%	1.79%	-46.78%	-13.85%
Worst	N/A	N/A	N/A	N/A	-7.65%	-30.61%	-21.21%	-22.10%	1.15%	1.33%	2.43%	0.41%	-1.57%	-53.18%	-14.95%

S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Gross) - Int'l Dev.	MSCI EAFE Sm Cap (Gross) - SC Int'l	MSCI EMF - Int'l Emerging Markets	BC Agg Bond - FI	BC US Corp: Hi Yield - FI	BC US Treasury US TIPS - FI	BC Gov't/Cre dit Long Term Bond - FI	NCREIF Property - Real Estate	HFN FOF Multi-Str at (Net) - Hedge Fund	DJ-UBS Cmnty Index (TR)	ML 3 Mo T-Bill - Cash Equiv
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Sample Client
Asset Allocation & Performance
As of March 31, 2009

	Allocation		Performance %
	Market Values (\$)	%	1 Quarter
Total Fund	9,090,000,233	100.00	-6.83
Global Equity Composite	4,285,522,820	47.15	-11.18
Domestic Equity Composite	2,634,388,892	28.98	-10.92
Equitization Assets	235,783,529	2.59	-32.74
Internal S&P 1500 Index (SA)	1,496,128,099	16.46	-10.48
INVESCO Struct'd Core Equity (SA)	543,628,262	5.98	-11.24
NT Structured Small Cap (SA)	358,831,956	3.95	-13.48
Non U.S. Equity Composite	1,651,133,928	18.16	-11.56
Aberdeen Emg Mkts Equity (CF)	90,316,172	0.99	-3.05
BGI Int'l Alpha Tilts (CF)	282,418,110	3.11	-14.01
NT Dev Int'l Sm Cap Eq Index (CF)	192,657,139	2.12	-7.65
Pyramis Int'l Growth Fund (SA)	534,210,568	5.88	-12.81
The Boston Co Non-US Val Eq (SA)	467,987,462	5.15	-13.40
Wellington Emg Mkts Equity (CF)	83,544,459	0.92	0.11
Fixed Income Composite	3,362,038,093	36.99	1.27
Domestic Fixed Income Composite	2,386,077,343	26.25	0.17
LB Asset Mgmt Fixed Income (SA)	274,505,346	3.02	-2.13
NISA Core LB Agg Fixed Income (SA)	1,208,319,280	13.29	N/A
Pyramis Broad Mkt Dur Fund (SA)	480,885,003	5.29	1.91
RW Baird Core Fixed Income (SA)	422,367,713	4.65	-1.09

Performance shown is gross of fees. Equitization Assets is excluded from the Global and Domestic Equity Composites' performance calculations. Allocations shown may not sum up to 100% exactly due to rounding.

Sample Client
Asset Allocation & Performance
As of March 31, 2009

	Allocation		Performance %
	Market Values (\$)	%	1 Quarter
Real Return Composite	975,960,750	10.74	4.07
Internal TIPS (SA)	505,404,013	5.56	4.24
Weaver Barksdale TIPS (SA)	470,556,737	5.18	3.90
Real Estate Composite	11,132,662	0.12	0.03
Internal Real Estate (SA)	11,132,662	0.12	0.03
Private Equity Composite	1,004,438,894	11.05	-11.66
Cash Equivalent Composite	426,867,765	4.70	0.44
Cash Equivalents (SA)	426,867,765	4.70	0.44

Performance shown is gross of fees. Equitization Assets is excluded from the Global and Domestic Equity Composites' performance calculations. Allocations shown may not sum up to 100% exactly due to rounding.

**Sample Client
Comparative Performance
As of March 31, 2009**

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	Since Inception	Inception Date
Total Fund	-6.83	-24.97	-25.79	-6.28	-0.30	-23.91	6.58	13.98	6.41	8.80	04/01/1984
Target Allocation Benchmark	-5.60	-24.14	-25.01	-5.93	-0.42	-24.03	7.15	12.35	5.70	8.87	
Difference	-1.23	-0.83	-0.78	-0.35	0.12	0.12	-0.57	1.63	0.71	-0.07	
All Public Plans > \$1B-Total Fund	-6.25	-26.91	-27.13	-6.46	0.24	-26.59	8.43	13.98	8.30	N/A	
Percentile Rank	71	29	37	46	71	35	88	50	87	N/A	
Total Fund	-6.83	-24.97	-25.79	-6.28	-0.30	-23.91	6.58	13.98	6.41	8.80	04/01/1984
Actual Allocation Benchmark	-5.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference	-0.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Global Equity Composite	-11.18	-37.56	-38.35	-12.95	-3.37	-37.10	6.13	19.52	7.95	9.74	04/01/1984
MSCI ACW IM Index	-11.08	-42.49	-43.23	-13.38	-2.50	-42.01	11.66	21.45	12.08	N/A	
Difference	-0.10	4.93	4.88	0.43	-0.87	4.91	-5.53	-1.93	-4.13	N/A	
Global Equity (SA+CF)	-10.03	-41.41	-41.64	-12.63	-1.52	-41.34	11.62	21.84	13.08	N/A	
Percentile Rank	63	24	23	56	80	23	82	73	86	N/A	
Fixed Income Composite	1.27	-2.85	-3.39	3.54	2.81	-2.62	7.77	3.30	2.59	8.21	04/01/1984
BC US Agg Bond Index	0.11	4.19	3.12	5.78	4.13	5.24	6.97	4.33	2.43	8.40	
Difference	1.16	-7.04	-6.51	-2.24	-1.32	-7.86	0.80	-1.03	0.16	-0.19	
US Fixed Income (SA+CF)	0.92	1.29	0.85	4.41	3.52	1.32	6.26	4.71	2.70	N/A	
Percentile Rank	41	68	68	61	66	65	15	96	56	N/A	
Real Estate Composite	0.03	0.13	0.20	0.55	4.70	0.26	0.27	2.69	10.75	5.03	07/01/1984
NCREIF Property Index	-7.33	-15.16	-14.68	4.15	9.43	-6.46	15.83	16.59	20.06	7.83	
Difference	7.36	15.29	14.88	-3.60	-4.73	6.72	-15.56	-13.90	-9.31	-2.80	
Private Equity Composite	-11.66	-23.69	-25.08	-4.07	5.53	-13.41	2.45	25.21	15.01	10.62	10/01/1990
MSCI US Broad Market + 5%	-9.60	-34.56	-34.78	-8.96	0.46	-33.89	10.87	21.49	11.68	N/A	
Difference	-2.06	10.87	9.70	4.89	5.07	20.48	-8.42	3.72	3.33	N/A	

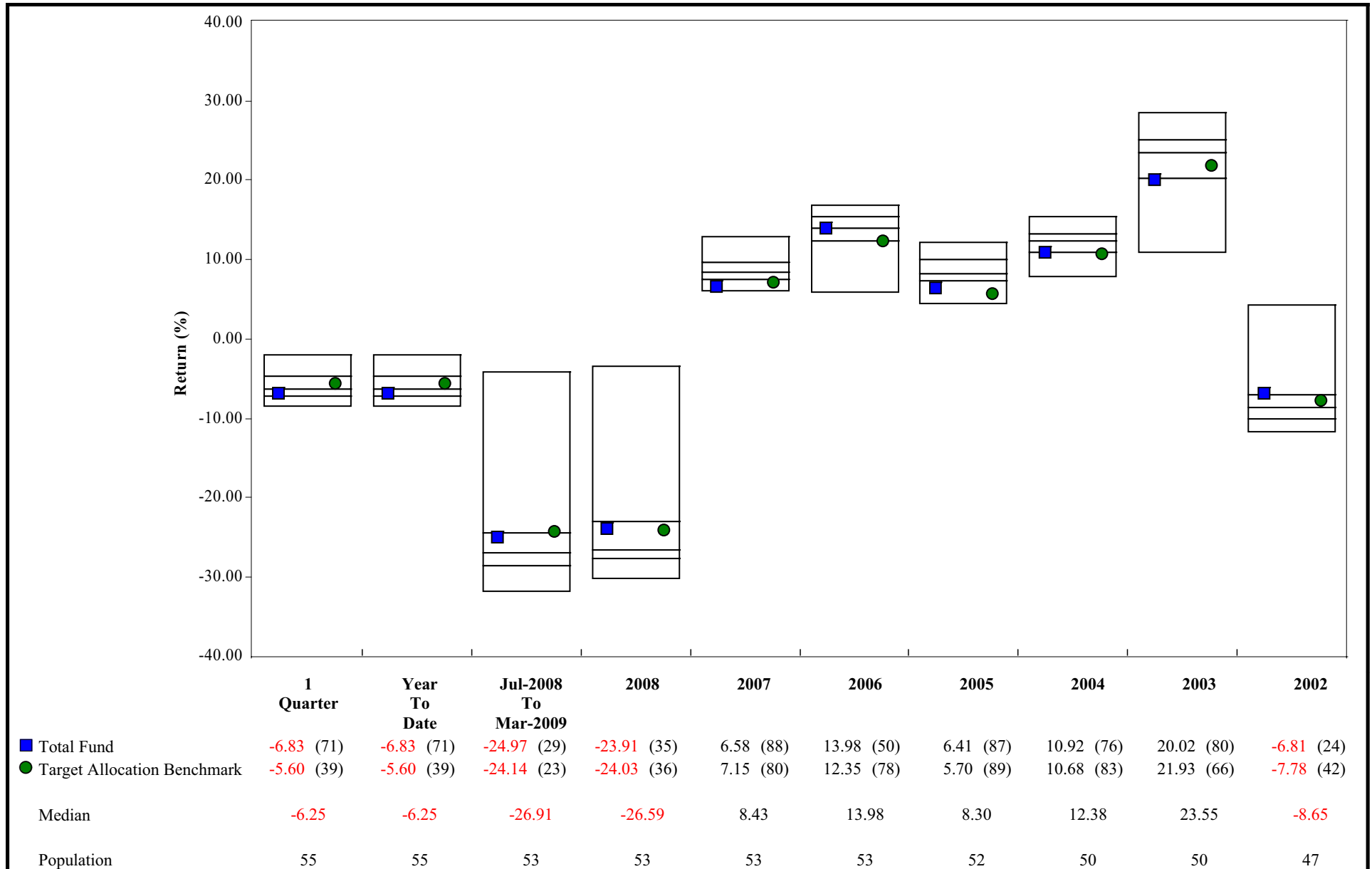
Performance shown is gross of fees. Performance is annualized for periods greater than one year.

**Sample Client
Comparative Performance
As of March 31, 2009**

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	Since Inception	Inception Date
Cash Equivalent Composite	0.44	1.17	2.13	4.42	4.11	2.83	5.79	5.41	4.01	5.28	01/01/1988
Citi 3 Mo T-Bill Index	0.05	0.73	1.14	3.42	3.06	1.80	4.74	4.76	3.01	4.43	
Difference	0.39	0.44	0.99	1.00	1.05	1.03	1.05	0.65	1.00	0.85	
Domestic Equity Composite	-10.92	-34.95	-36.02	-12.72	-4.08	-34.87	4.21	17.25	5.55	-3.73	07/01/2000
MSCI US Brd Mkt Index	-10.69	-36.91	-37.89	-13.30	-4.33	-37.04	5.59	15.70	6.36	N/A	
Difference	-0.23	1.96	1.87	0.58	0.25	2.17	-1.38	1.55	-0.81	N/A	
US Equity (SA+CF)	-9.53	-37.11	-36.99	-13.11	-3.38	-37.12	6.48	15.08	8.31	N/A	
Percentile Rank	63	32	42	45	61	32	64	32	74	N/A	
Non U.S. Equity Composite	-11.56	-42.01	-42.37	-13.08	-1.38	-41.08	10.29	24.96	13.72	-3.69	07/01/2000
MSCI ACW Ex US IM Index (Gross)	-10.20	-45.82	-46.36	-13.04	-0.26	-45.61	16.57	26.90	18.20	-1.23	
Difference	-1.36	3.81	3.99	-0.04	-1.12	4.53	-6.28	-1.94	-4.48	-2.46	
International Equity All (SA+CF)	-12.07	-45.08	-45.73	-13.43	-0.67	-43.31	11.98	26.71	16.16	N/A	
Percentile Rank	44	30	26	43	65	33	61	70	75	N/A	
Domestic Fixed Income Composite	0.17	-2.99	-3.72	2.59	2.21	-3.38	6.11	4.40	2.51	5.10	07/01/2000
BC US Agg Bond Index	0.11	4.19	3.12	5.78	4.13	5.24	6.97	4.33	2.43	6.10	
Difference	0.06	-7.18	-6.84	-3.19	-1.92	-8.62	-0.86	0.07	0.08	-1.00	
US Broad Market Core Fixed Income (SA+CF)	0.52	2.95	1.97	5.32	3.94	3.47	6.93	4.47	2.72	N/A	
Percentile Rank	65	83	82	78	83	82	74	60	70	N/A	
Real Return Composite	4.07	-1.53	-1.78	5.82	4.28	-0.57	11.46	0.63	2.91	6.53	05/01/2001
BC US Trsy: US TIPS Index	5.52	-1.76	-2.04	5.72	4.15	-2.35	11.63	0.41	2.84	6.66	
Difference	-1.45	0.23	0.26	0.10	0.13	1.78	-0.17	0.22	0.07	-0.13	
US TIPS (SA+CF)	4.95	-1.66	-2.00	5.77	4.18	-1.44	11.65	0.77	2.85	N/A	
Percentile Rank	85	45	47	43	41	34	76	54	39	N/A	

Performance shown is gross of fees. Performance is annualized for periods greater than one year.

Sample Client
All Public Plans > \$1B-Total Fund
Plan Sponsor Peer Group Analysis
As of March 31, 2009



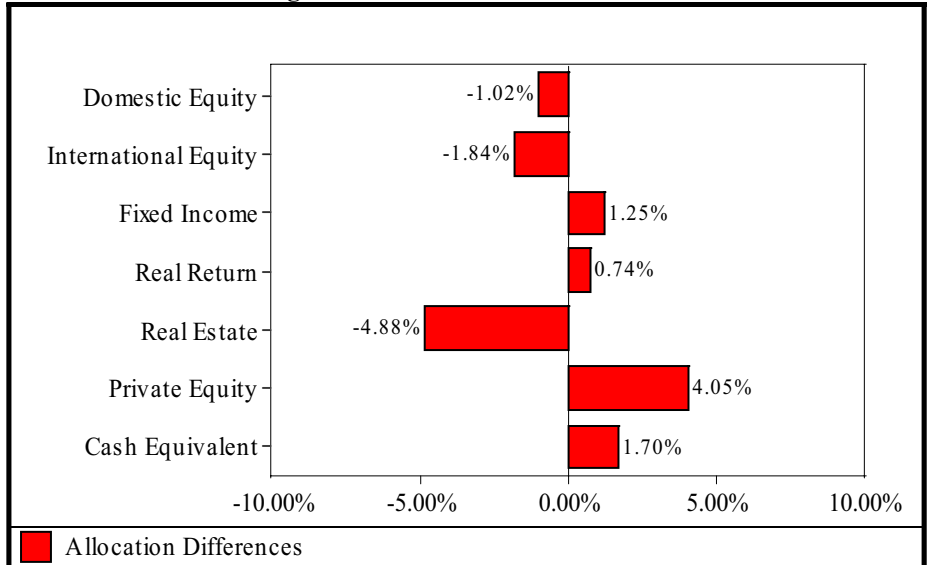
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Total Fund vs. All Public Plans > \$1B-Total Fund
Asset Allocation vs. Target and Plan Sponsor Peer Group
As of March 31, 2009

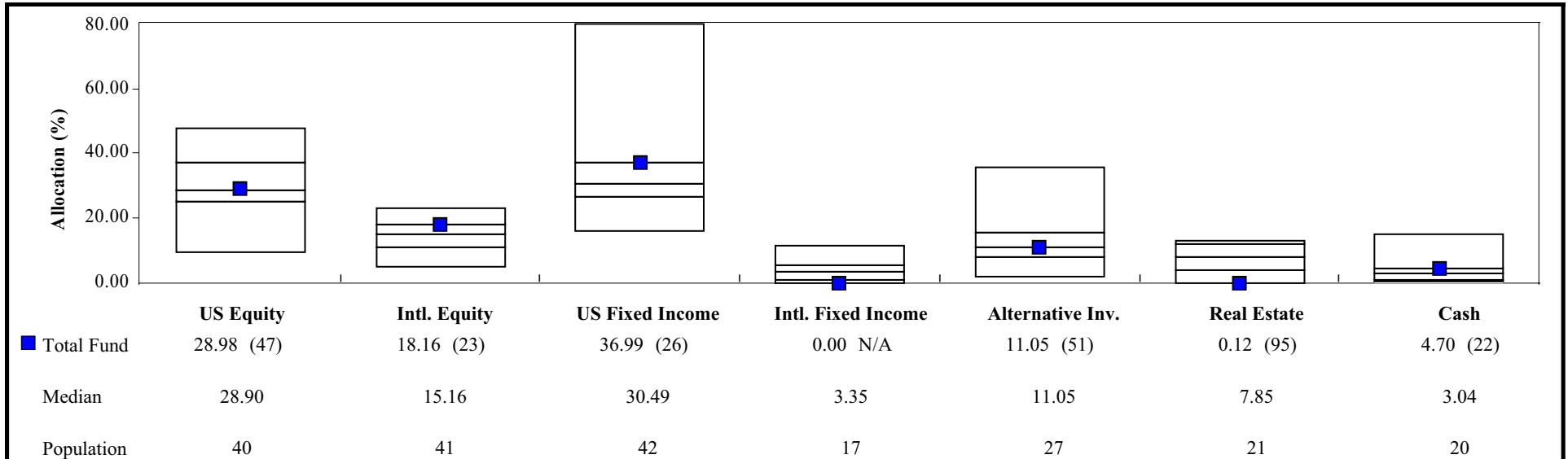
Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	2,634,388,892	28.98	30.00
International Equity	1,651,133,928	18.16	20.00
Fixed Income	2,386,077,343	26.25	25.00
Real Return	975,960,750	10.74	10.00
Real Estate	11,132,662	0.12	5.00
Private Equity	1,004,438,894	11.05	7.00
Cash Equivalent	426,867,765	4.70	3.00
Total Fund	9,090,000,233	100.00	100.00

Asset Allocation vs. Target Allocation Differences



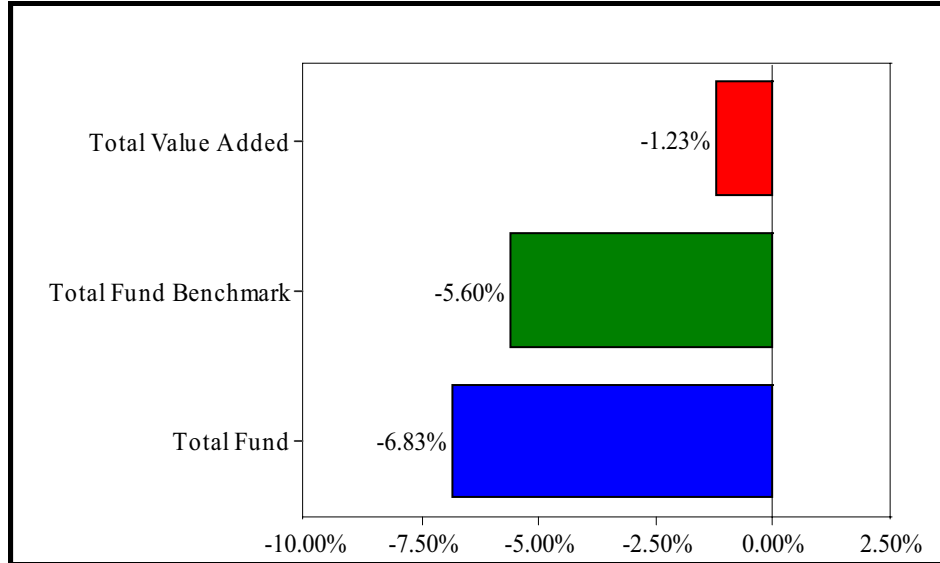
Asset Allocation vs. All Public Plans > \$1B-Total Fund



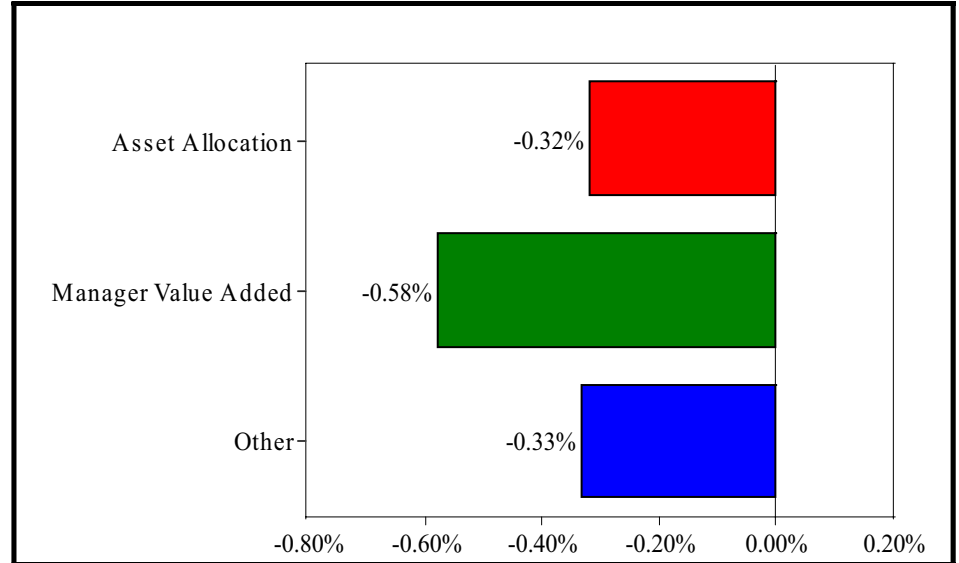
Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding.

Sample Client
Total Fund vs. Total Fund Actual Allocation Benchmark
Total Fund Attribution
1 Quarter Ending March 31, 2009

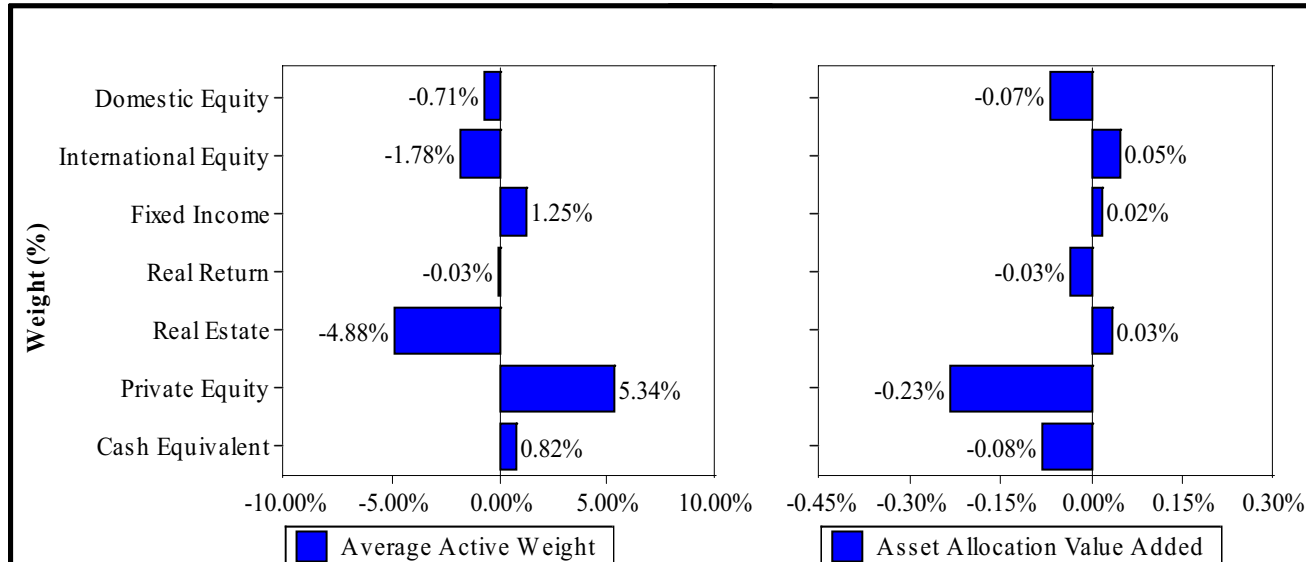
Total Fund Performance



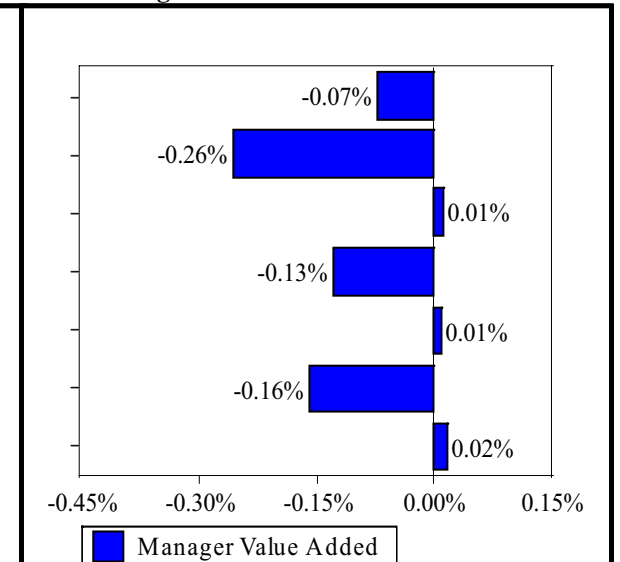
Total Value Added:-1.23%



Total Asset Allocation:-0.32%

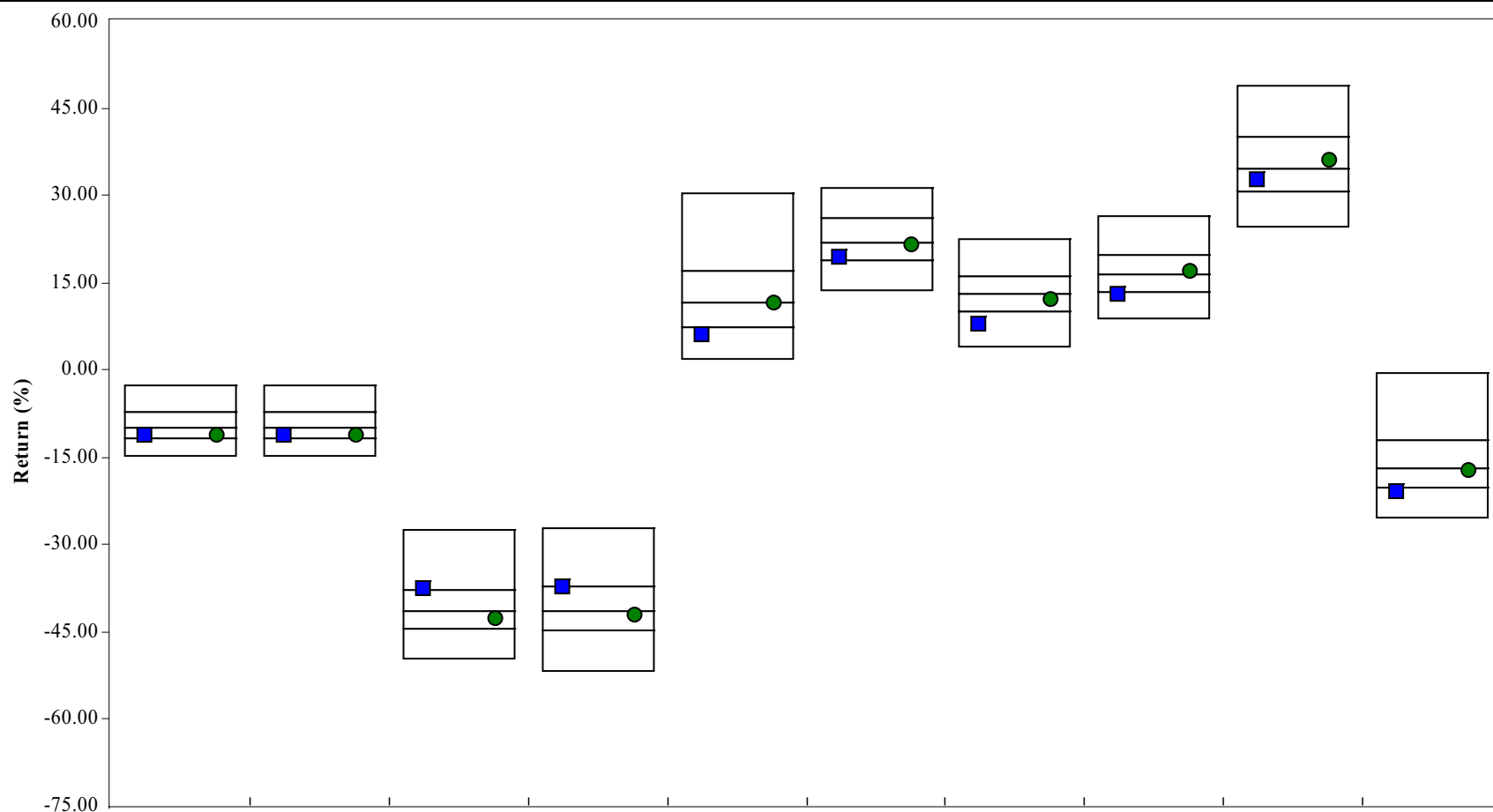


Total Manager Value Added:-0.58%



Performance shown is gross of fees. Calculation is based on monthly periodicity.

Sample Client
Global Equity (SA+CF)
Peer Group Analysis
As of March 31, 2009

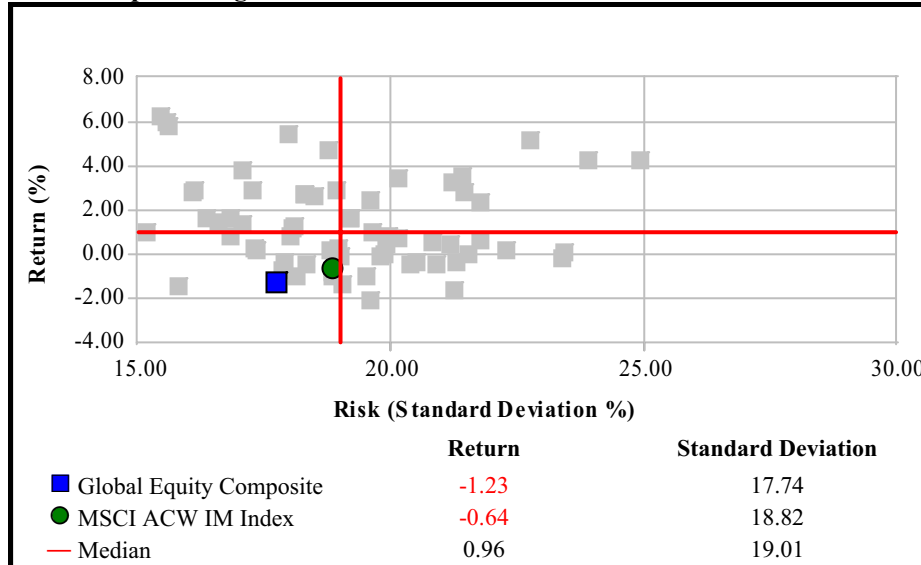


■ Global Equity Composite	-11.18 (63)	-11.18 (63)	-37.56 (24)	-37.10 (23)	6.13 (82)	19.52 (73)	7.95 (86)	13.00 (78)	32.70 (63)	-20.75 (79)
● MSCI ACW IM Index	-11.08 (63)	-11.08 (63)	-42.49 (60)	-42.01 (54)	11.66 (50)	21.45 (55)	12.08 (59)	16.91 (47)	36.08 (42)	-17.24 (53)
Median	-10.03	-10.03	-41.41	-41.34	11.62	21.84	13.08	16.53	34.70	-16.90
Population	224	224	221	228	227	206	187	172	161	150

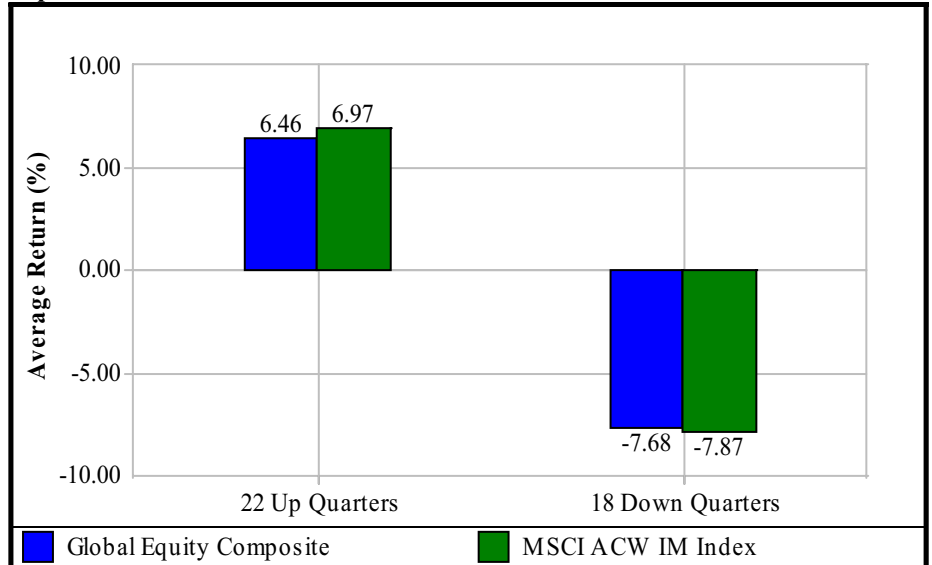
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Global Equity Composite vs. Global Equity (SA+CF)
As of March 31, 2009

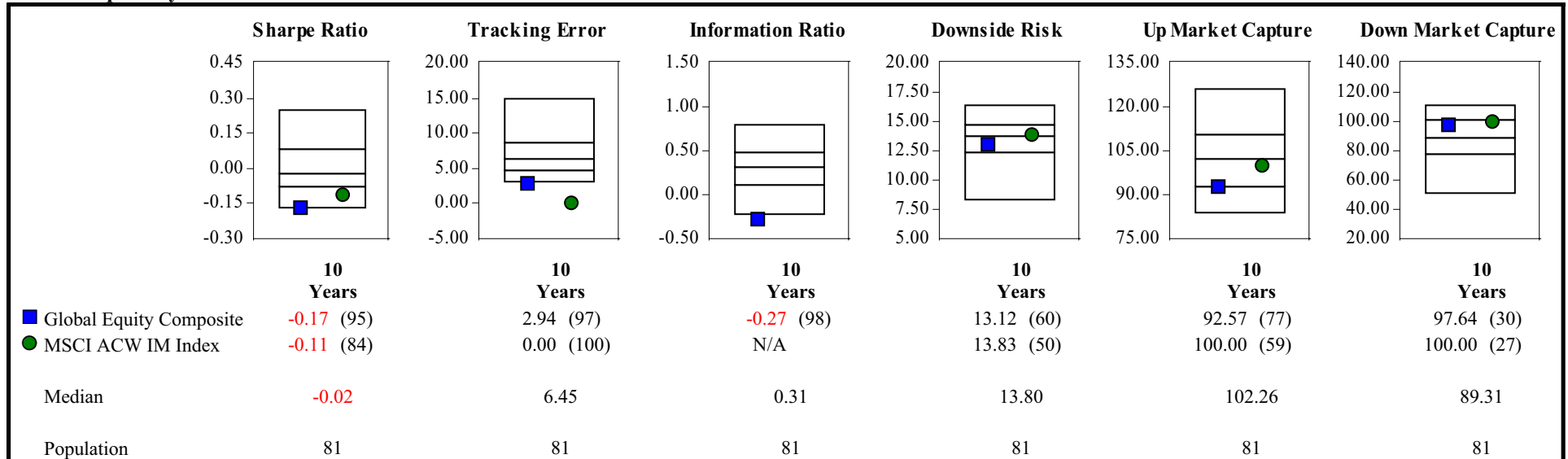
Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics

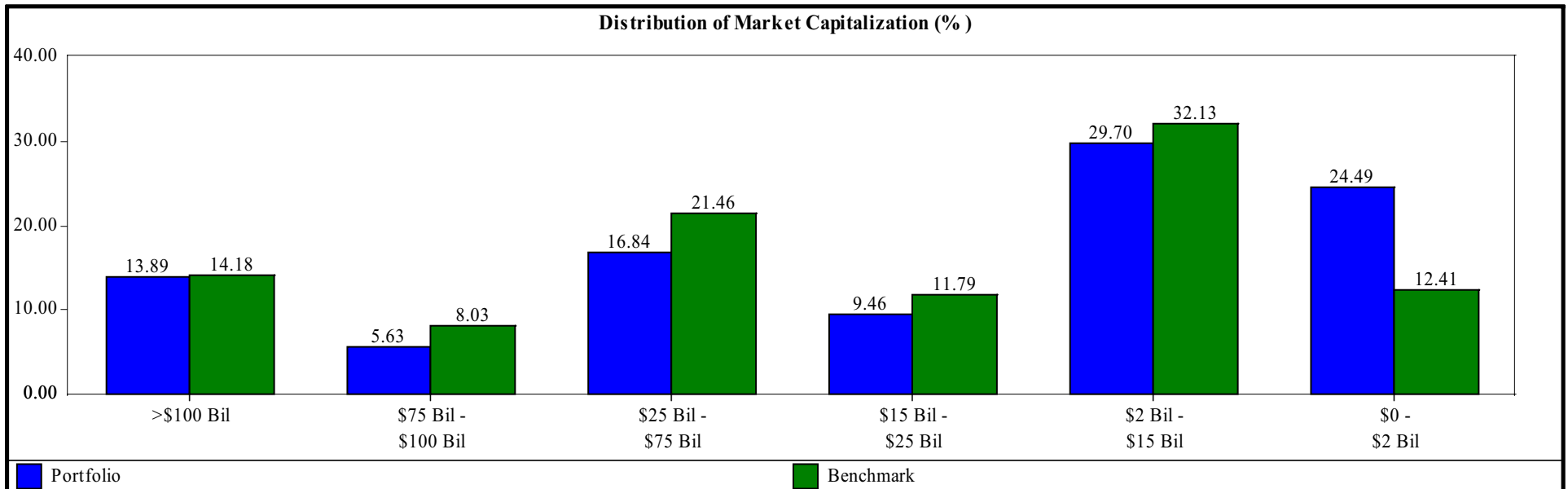


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Global Equity Composite vs. MSCI ACW IM Index
Portfolio Characteristics
As of March 31, 2009

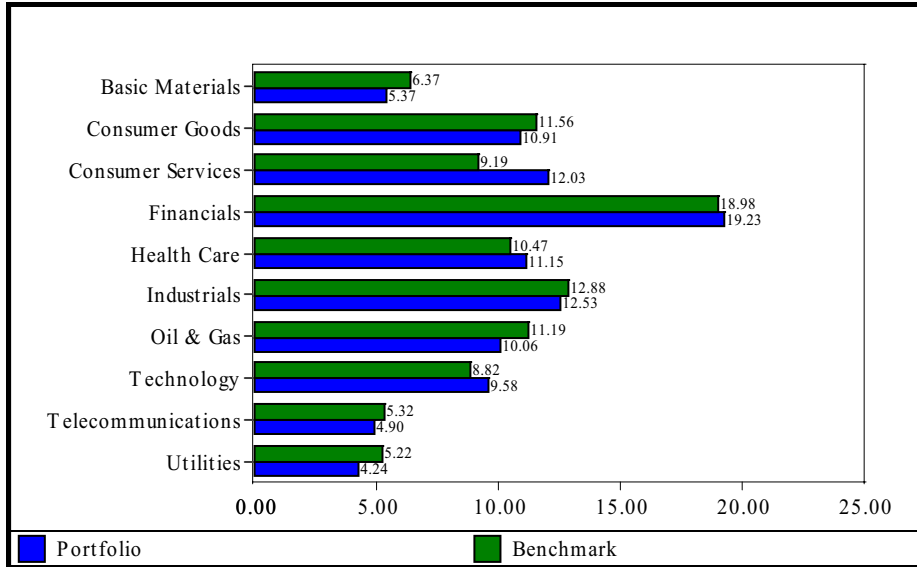
Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
EXXON MOBIL CORPORATION	1.90	1.88	0.02	-14.19
TAIWAN SEMICONDUCTOR	1.04	0.17	0.87	11.61
WAL-MART STORES, INC.	1.00	0.67	0.33	-7.06
CHINA MOBILE	0.96	0.32	0.64	-13.53
MICROSOFT CORPORATION	0.86	0.80	0.06	-4.74
CHEVRONTEXACO CORPORATION	0.85	0.74	0.11	-8.12
PROCTER & GAMBLE CO (THE)	0.77	0.75	0.02	-23.27
JOHNSON & JOHNSON	0.77	0.79	-0.02	-11.28
COMPANHIA VALE DO RIO DOCE	0.76	0.13	0.63	5.92
PETROLEO BRASILEIRO	0.76	0.21	0.55	20.04
% of Portfolio	9.67	6.46		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	39,984	44,002
Median Mkt. Cap. (\$M)	356	563
Price/Earnings ratio	10.27	10.27
Price/Book ratio	2.13	2.03
5 Yr. EPS Growth Rate (%)	19.67	18.66
Current Yield (%)	4.24	4.57
Beta (5 yrs, monthly periodicity)	0.91	1.00
Number of Stocks	7422	8409

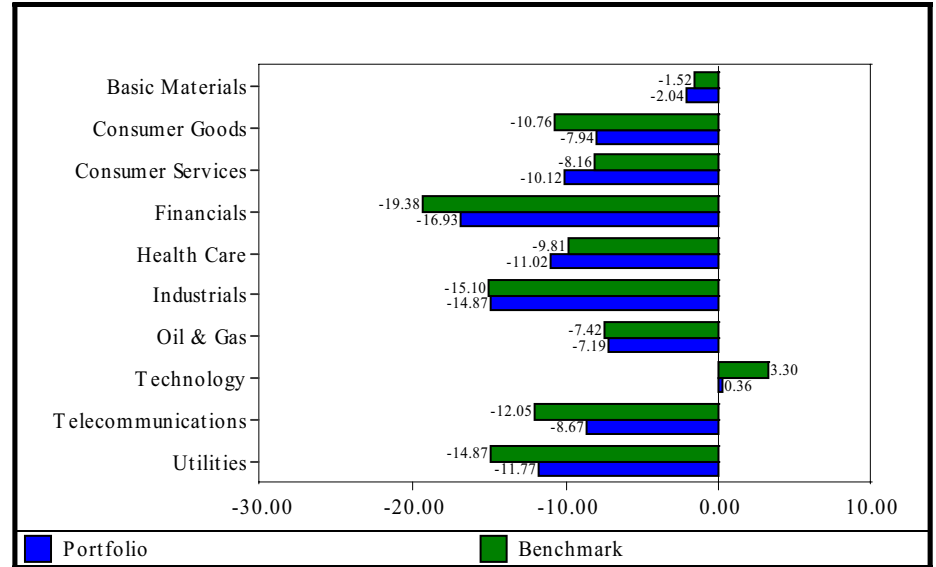


Sample Client
Global Equity Composite vs. MSCI ACW IM Index
As of March 31, 2009

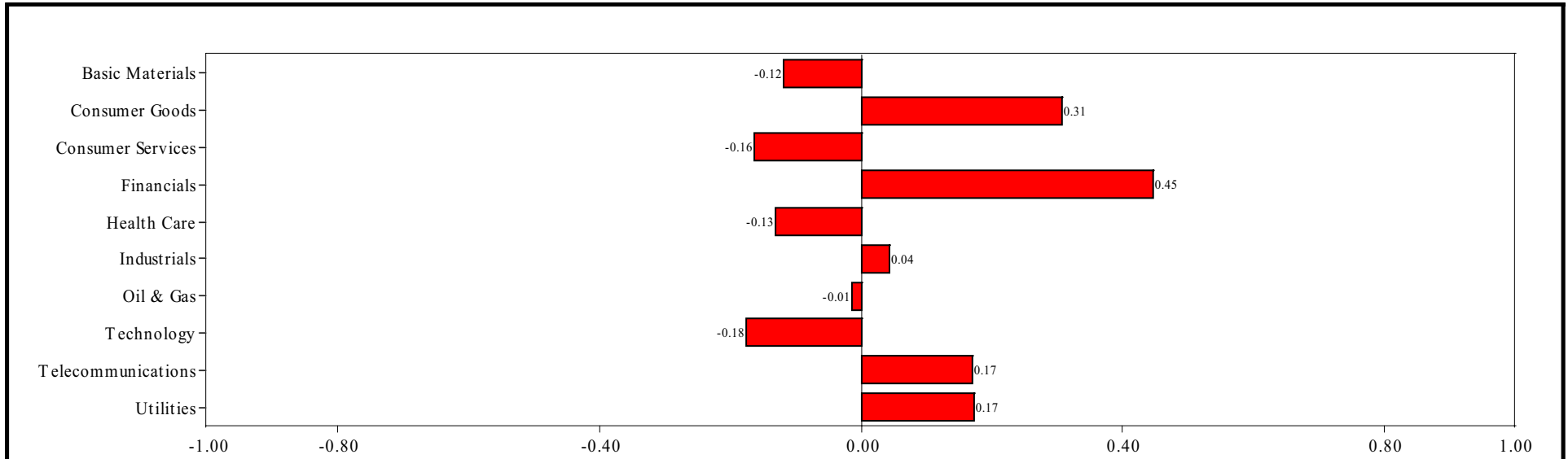
Sector Allocation



Sector Performance

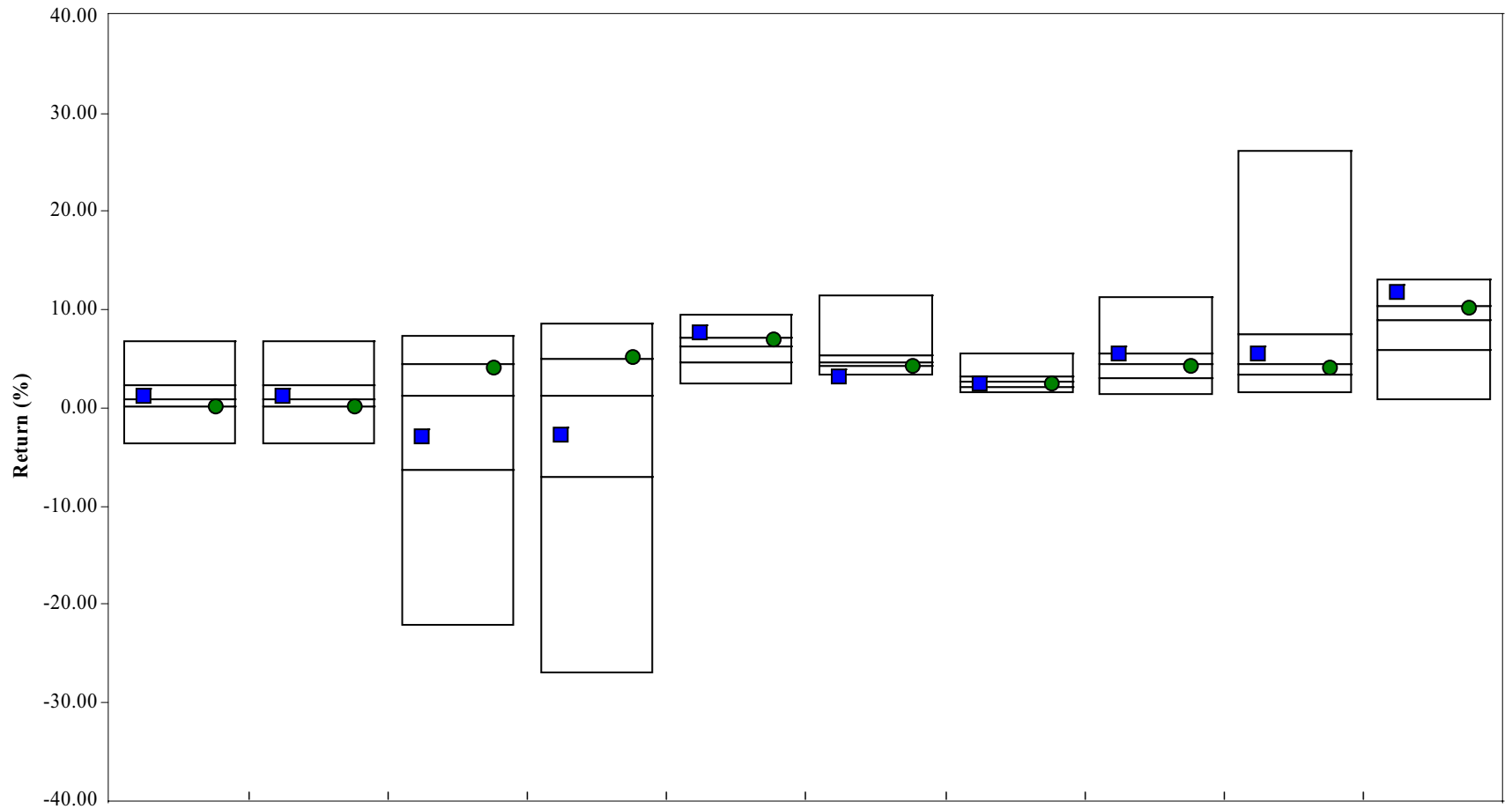


Sector Attribution



Sector Attribution is calculated using the Industry Classification Benchmark (ICB).

Sample Client
US Fixed Income (SA+CF)
Peer Group Analysis
As of March 31, 2009

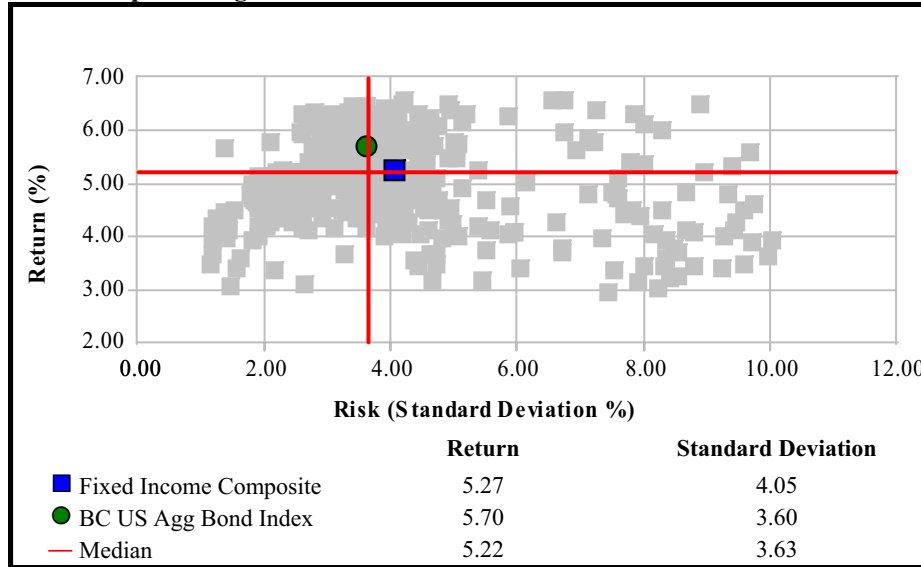


	1 Quarter	Year To Date	Jul-2008 To Mar-2009	2008	2007	2006	2005	2004	2003	2002
■ Fixed Income Composite	1.27 (41)	1.27 (41)	-2.85 (68)	-2.62 (65)	7.77 (15)	3.30 (96)	2.59 (56)	5.51 (26)	5.52 (36)	11.91 (8)
● BC US Agg Bond Index	0.11 (75)	0.11 (75)	4.19 (28)	5.24 (24)	6.97 (34)	4.33 (74)	2.43 (65)	4.34 (53)	4.10 (62)	10.25 (28)
Median	0.92	0.92	1.29	1.32	6.26	4.71	2.70	4.43	4.57	8.94
Population	962	962	959	1,079	1,189	1,242	1,280	1,368	1,384	1,424

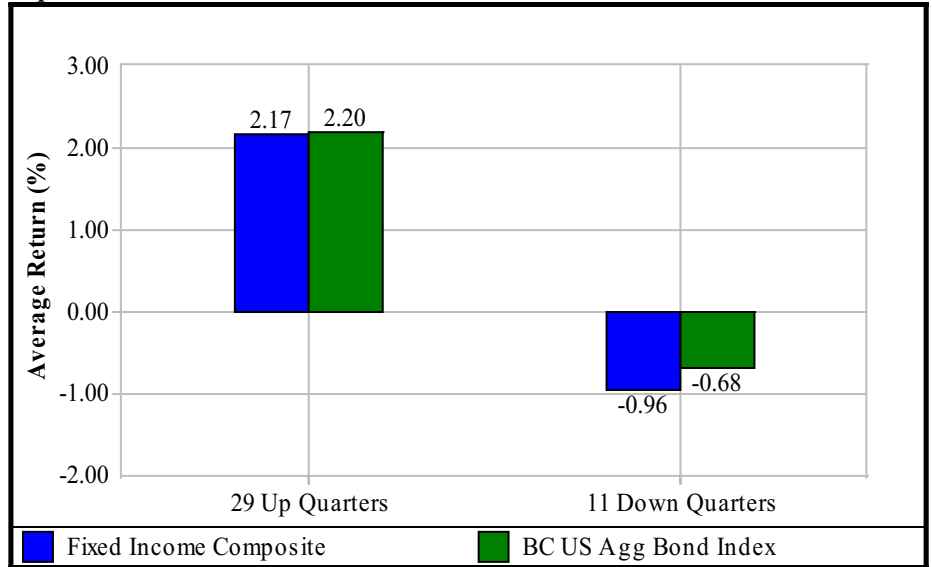
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Fixed Income Composite vs. US Fixed Income (SA+CF)
As of March 31, 2009

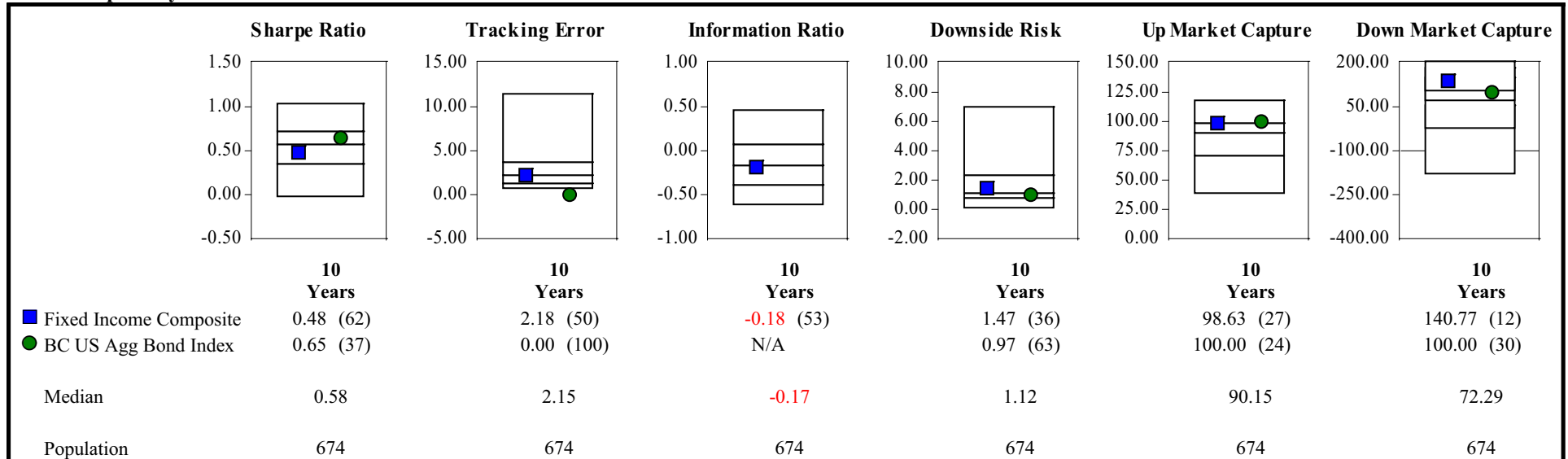
Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years

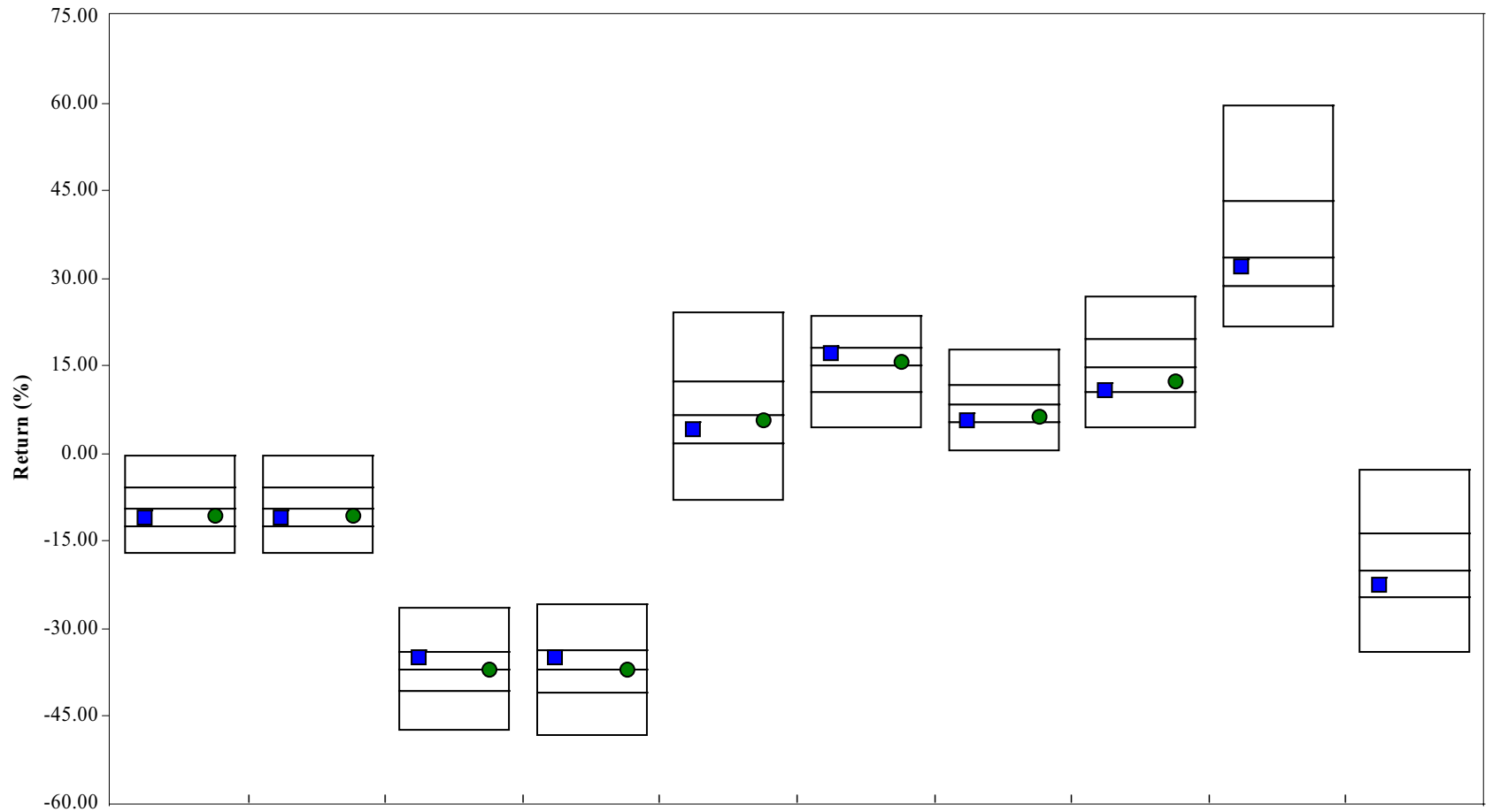


Peer Group Analysis - Multi Statistics



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
US Equity (SA+CF)
Peer Group Analysis
As of March 31, 2009

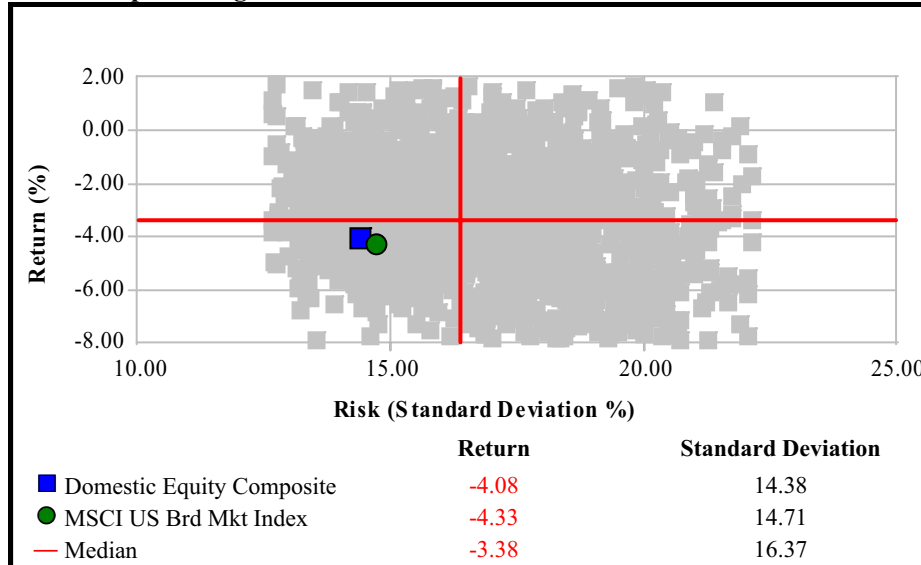


	1 Quarter	Year To Date	Jul-2008 To Mar-2009	2008	2007	2006	2005	2004	2003	2002
■ Domestic Equity Composite	-10.92 (63)	-10.92 (63)	-34.95 (32)	-34.87 (32)	4.21 (64)	17.25 (32)	5.55 (74)	10.96 (73)	32.09 (56)	-22.50 (66)
● MSCI US Brd Mkt Index	-10.69 (60)	-10.69 (60)	-36.91 (48)	-37.04 (50)	5.59 (56)	15.70 (45)	6.36 (67)	12.39 (63)	N/A	N/A
Median	-9.53	-9.53	-37.11	-37.12	6.48	15.08	8.31	14.63	33.59	-19.95
Population	2,544	2,544	2,525	2,671	2,850	2,900	2,897	2,888	2,879	2,912

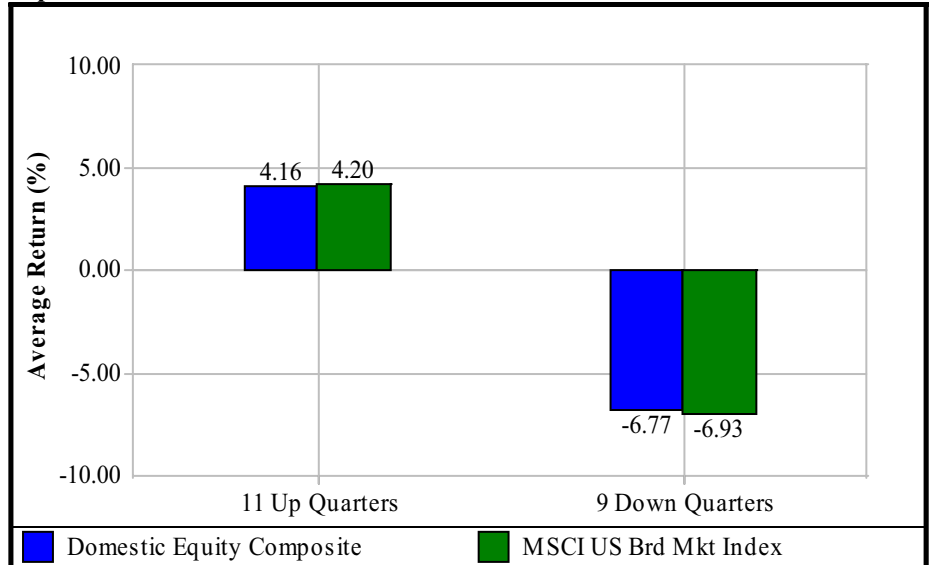
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Domestic Equity Composite vs. US Equity (SA+CF)
As of March 31, 2009

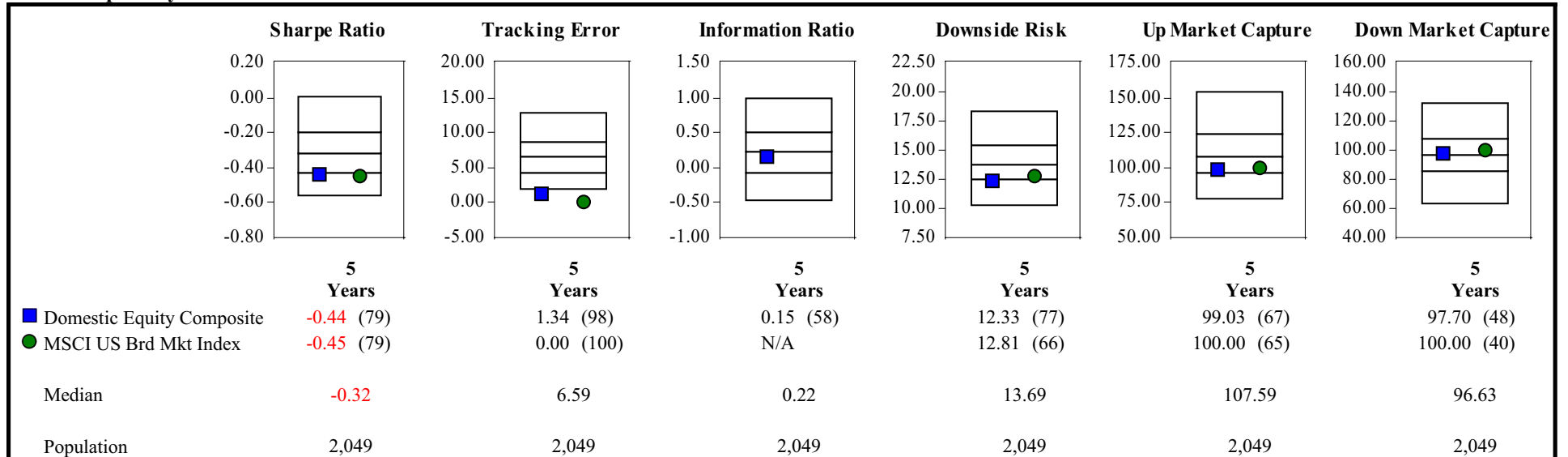
Peer Group Scattergram - 5 Years



Up/Down Markets - 5 Years



Peer Group Analysis - Multi Statistics

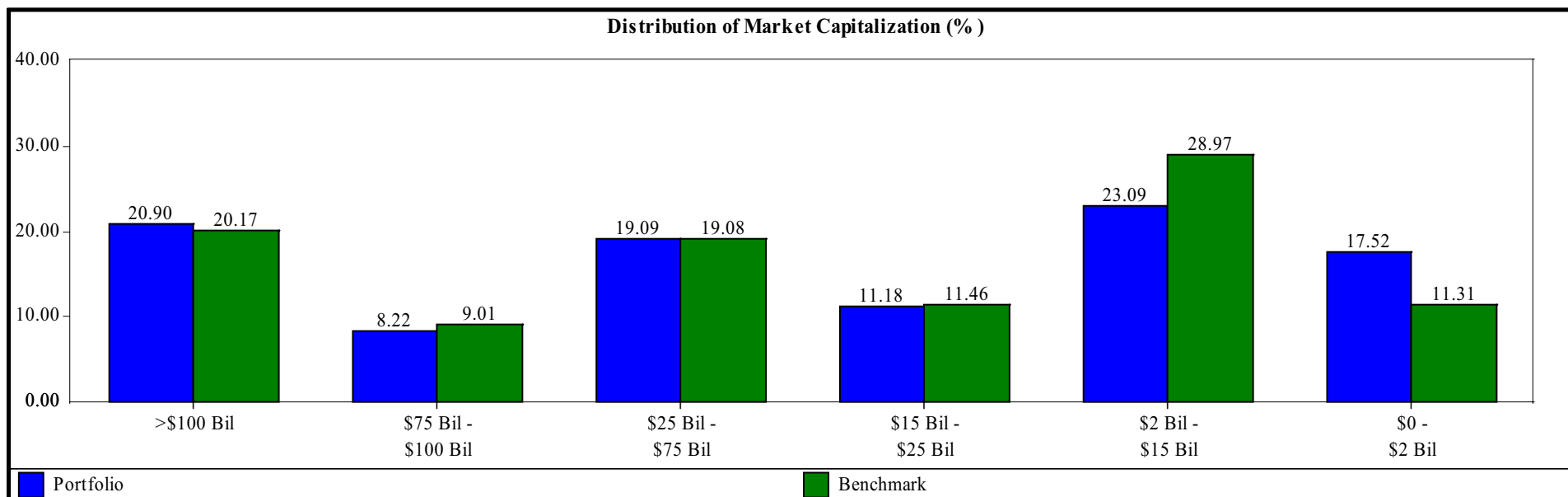


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Domestic Equity Composite vs. MSCI US Brd Mkt Index
Portfolio Characteristics
As of March 31, 2009

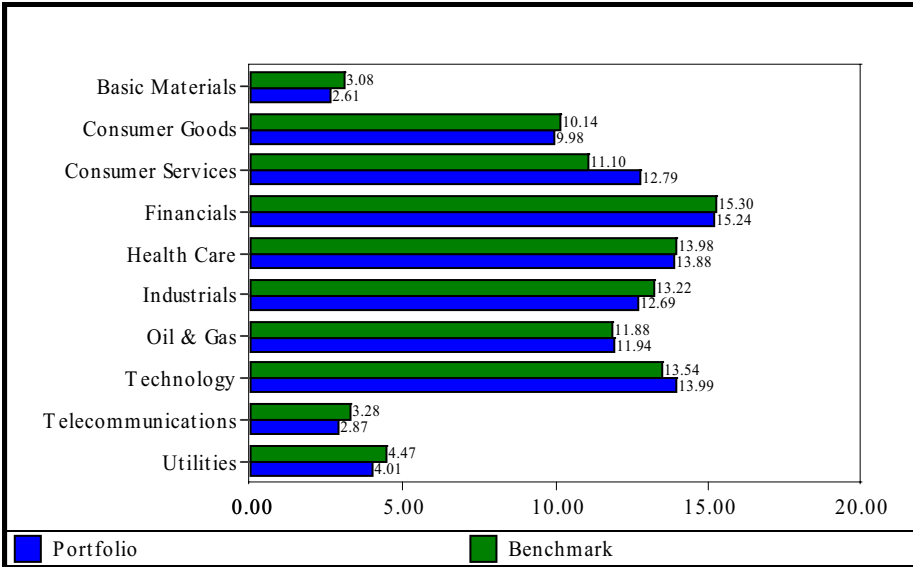
Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
EXXON MOBIL CORPORATION	4.16	4.10	0.06	-14.19
WAL-MART STORES, INC.	2.20	1.46	0.74	-7.06
MICROSOFT CORPORATION	1.89	1.74	0.15	-4.74
CHEVRONTEXACO CORPORATION	1.87	1.62	0.25	-8.12
JOHNSON & JOHNSON	1.70	1.73	-0.03	-11.28
PROCTER & GAMBLE CO (THE)	1.69	1.64	0.05	-23.27
INT'L BUSINESS MACHS	1.66	1.54	0.12	15.75
AT&T INC.	1.52	1.76	-0.24	-10.11
GENERAL ELECTRIC COMPANY	1.36	1.26	0.10	-35.32
APPLE COMPUTER, INC.	1.22	1.11	0.11	23.16
% of Portfolio	19.27	17.96		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	58,287	57,549
Median Mkt. Cap. (\$M)	171	308
Price/Earnings ratio	11.13	11.38
Price/Book ratio	2.23	2.24
5 Yr. EPS Growth Rate (%)	17.59	18.15
Current Yield (%)	3.67	3.73
Beta (5 yrs, monthly periodicity)	0.99	1.00
Number of Stocks	4239	3653

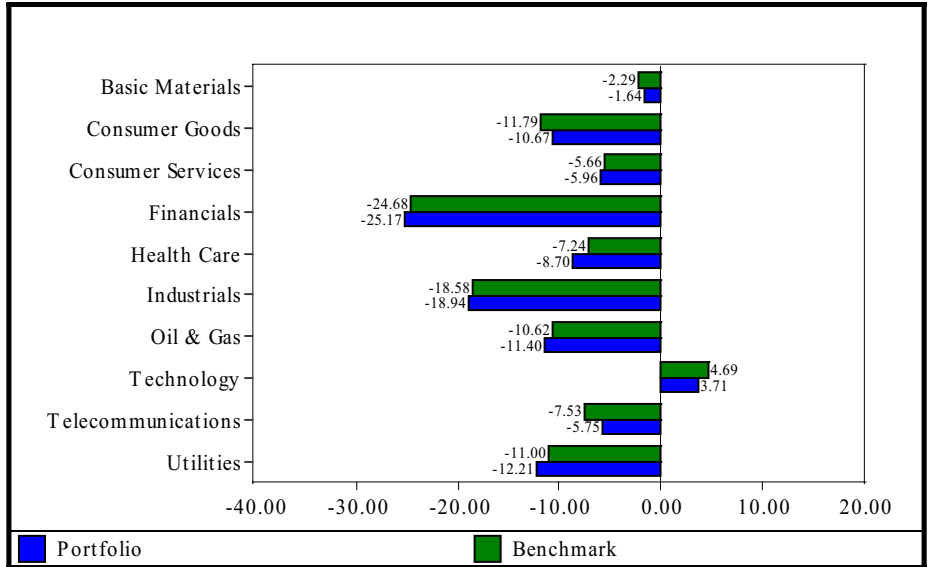


Sample Client
Domestic Equity Composite vs. MSCI US Brd Mkt Index
As of March 31, 2009

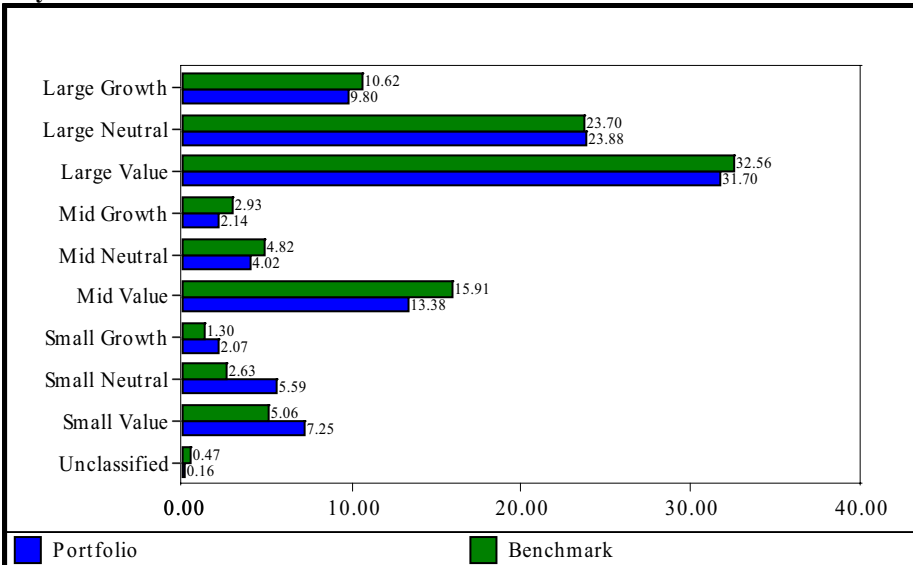
Sector Allocation



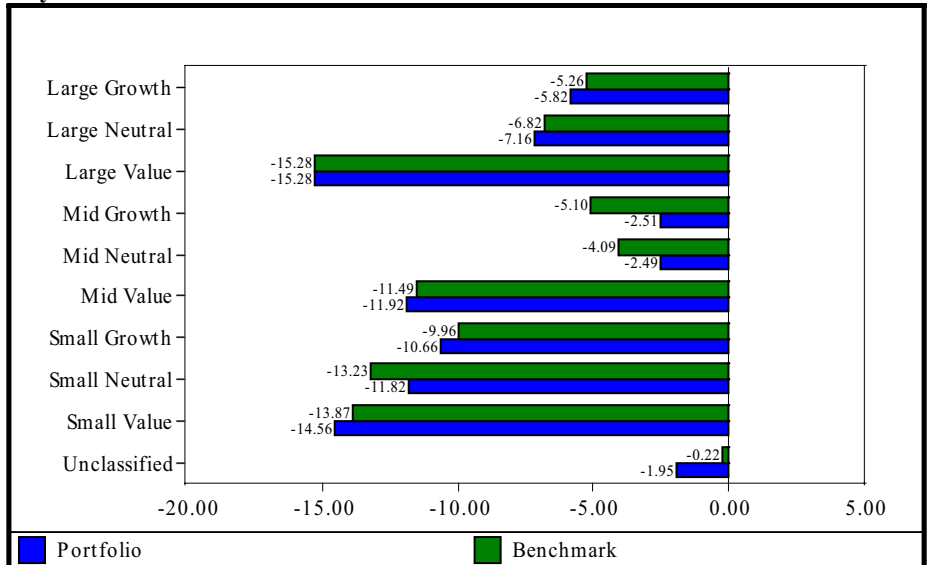
Sector Performance



Style Allocation

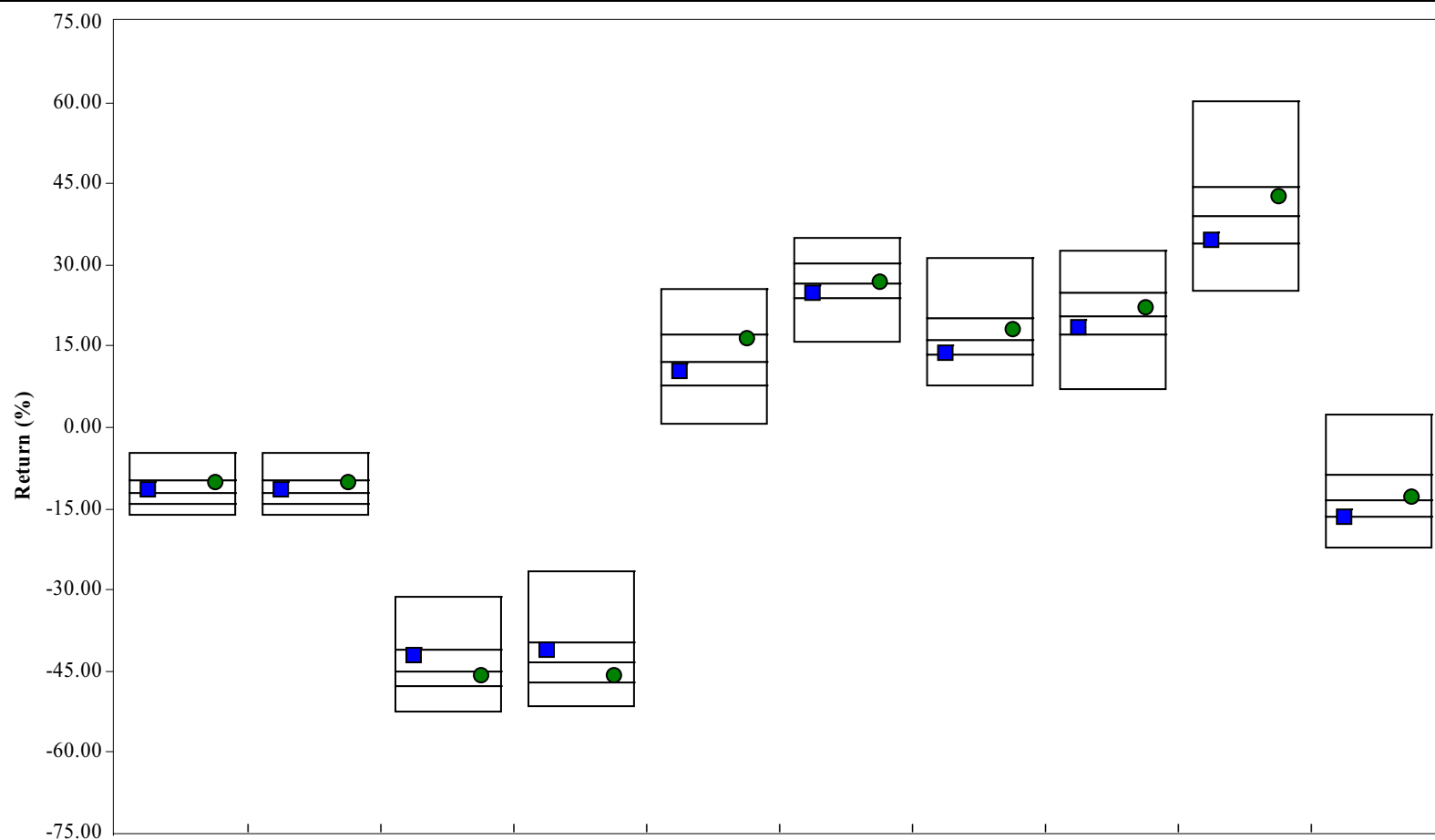


Style Performance



Sector Attribution is calculated using the Industry Classification Benchmark (ICB).

Sample Client
International Equity All (SA+CF)
Peer Group Analysis
As of March 31, 2009

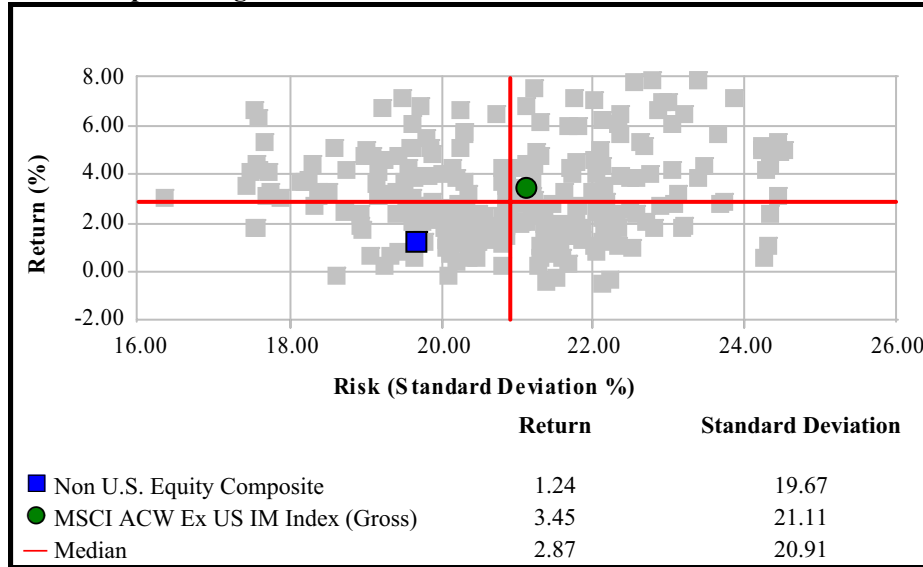


■ Non U.S. Equity Composite	-11.56 (44)	-11.56 (44)	-42.01 (30)	-41.08 (33)	10.29 (61)	24.96 (70)	13.72 (75)	18.56 (65)	34.70 (70)	-16.54 (75)
● MSCI ACW Ex US IM Index (Gross)	-10.20 (29)	-10.20 (29)	-45.82 (58)	-45.61 (68)	16.57 (27)	26.90 (49)	18.20 (36)	22.32 (39)	42.66 (31)	-12.63 (46)
Median	-12.07	-12.07	-45.08	-43.31	11.98	26.71	16.16	20.57	39.03	-13.54
Population	482	482	478	507	525	504	485	482	490	495

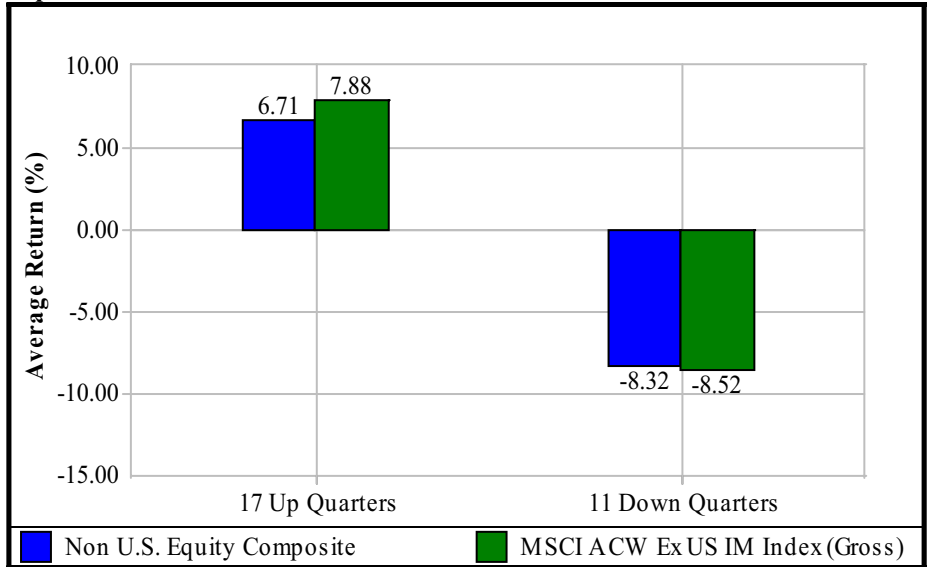
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Non U.S. Equity Composite vs. International Equity All (SA+CF)
As of March 31, 2009

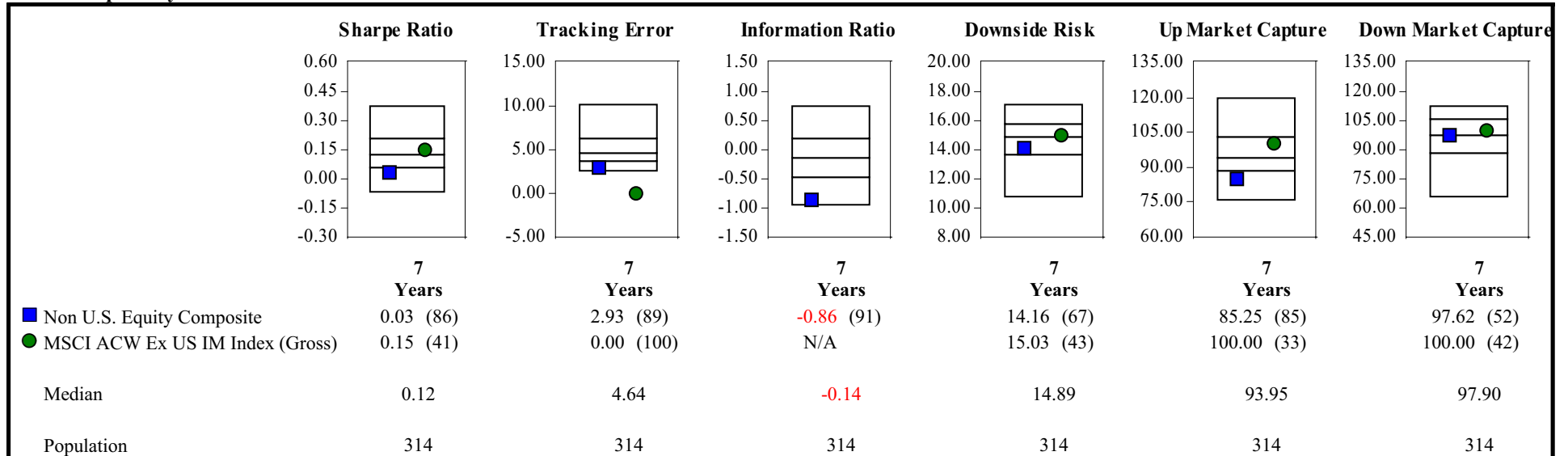
Peer Group Scattergram - 7 Years



Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics

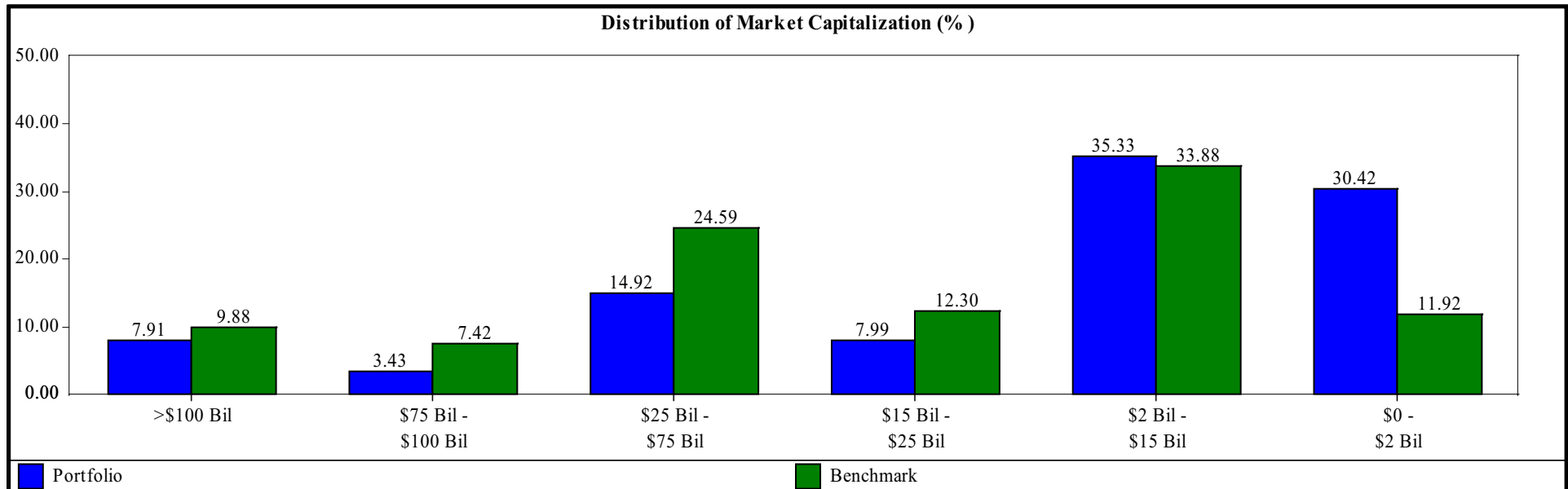


Performance show is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Non U.S. Equity Composite vs. MSCI ACW Ex US IM Index (Gross)
Portfolio Characteristics
As of March 31, 2009

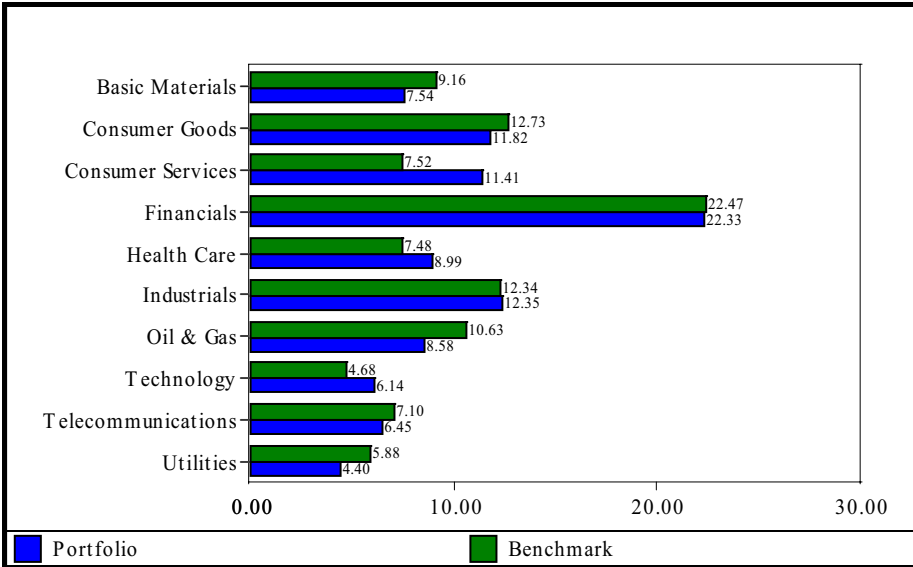
Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
TAIWAN SEMICONDUCTOR	1.90	0.00	1.90	11.61
CHINA MOBILE	1.76	0.65	1.11	-13.53
PETROLEO BRASILEIRO	1.40	0.42	0.98	20.04
COMPANHIA VALE DO RIO DOCE	1.40	0.26	1.14	5.92
MASSMART HOLDING	1.33	0.00	1.33	-17.82
PETROCHINA CO LTD	1.27	0.18	1.09	-8.99
FOMENTO ECONOMICO SA	1.25	0.00	1.25	-16.33
HANG LUNG GROUP LIMITED	1.24	0.03	1.22	1.34
HOUSING DEVELOPMENT	1.19	0.06	1.13	-20.90
AKBANK TURK ANONIM SIRKETI	1.16	0.00	1.16	-5.93
% of Portfolio	13.90	1.60		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	24,673	34,194
Median Mkt. Cap. (\$M)	552	773
Price/Earnings ratio	9.67	9.74
Price/Book ratio	2.03	1.84
5 Yr. EPS Growth Rate (%)	21.41	18.70
Current Yield (%)	4.63	4.89
Beta (5 yrs, monthly periodicity)	0.89	1.00
Number of Stocks	3214	3966

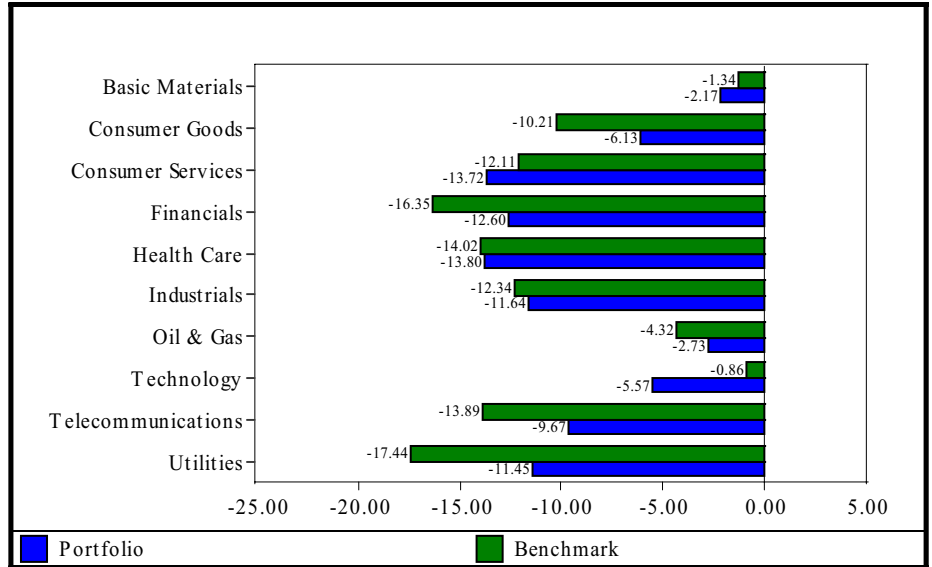


Sample Client
Non U.S. Equity Composite vs. MSCI ACW Ex US IM Index (Gross)
As of March 31, 2009

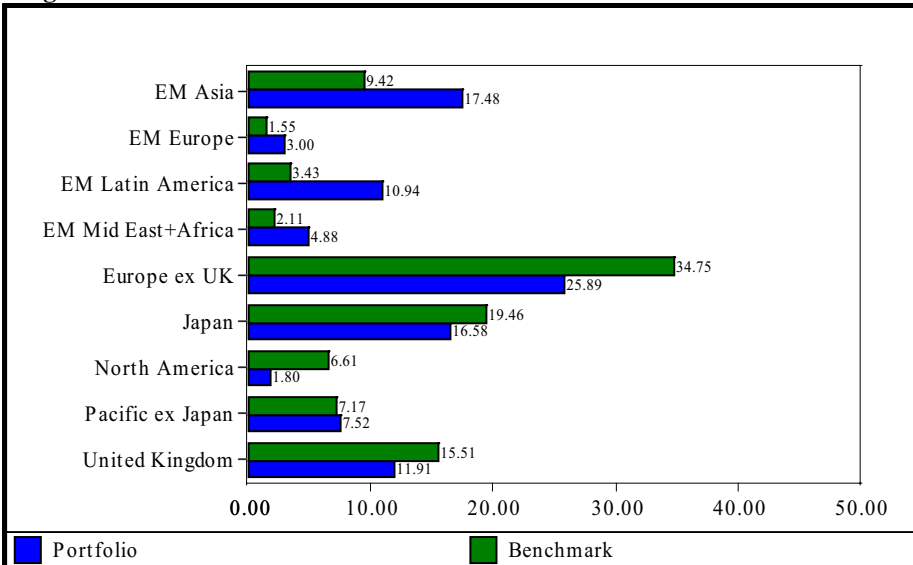
Sector Allocation



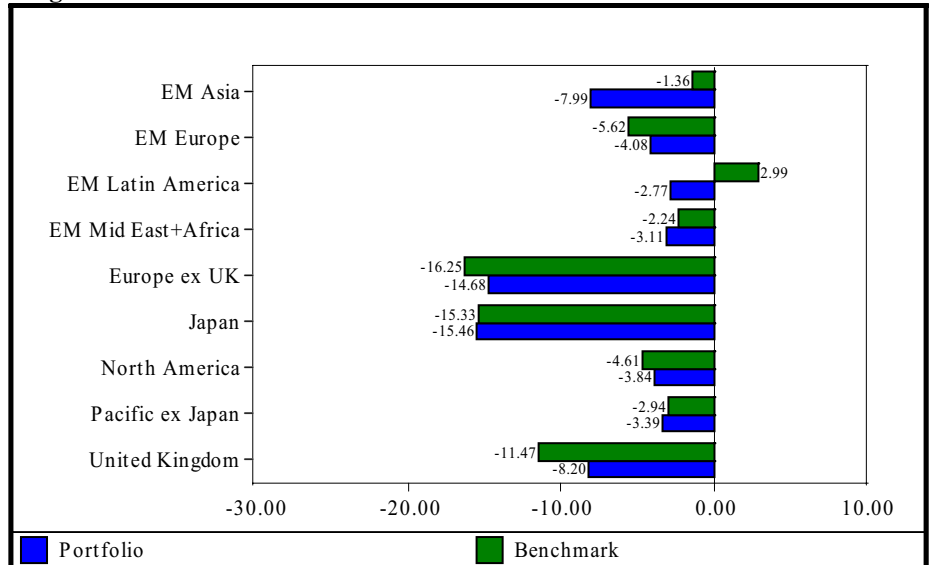
Sector Performance



Region Allocation

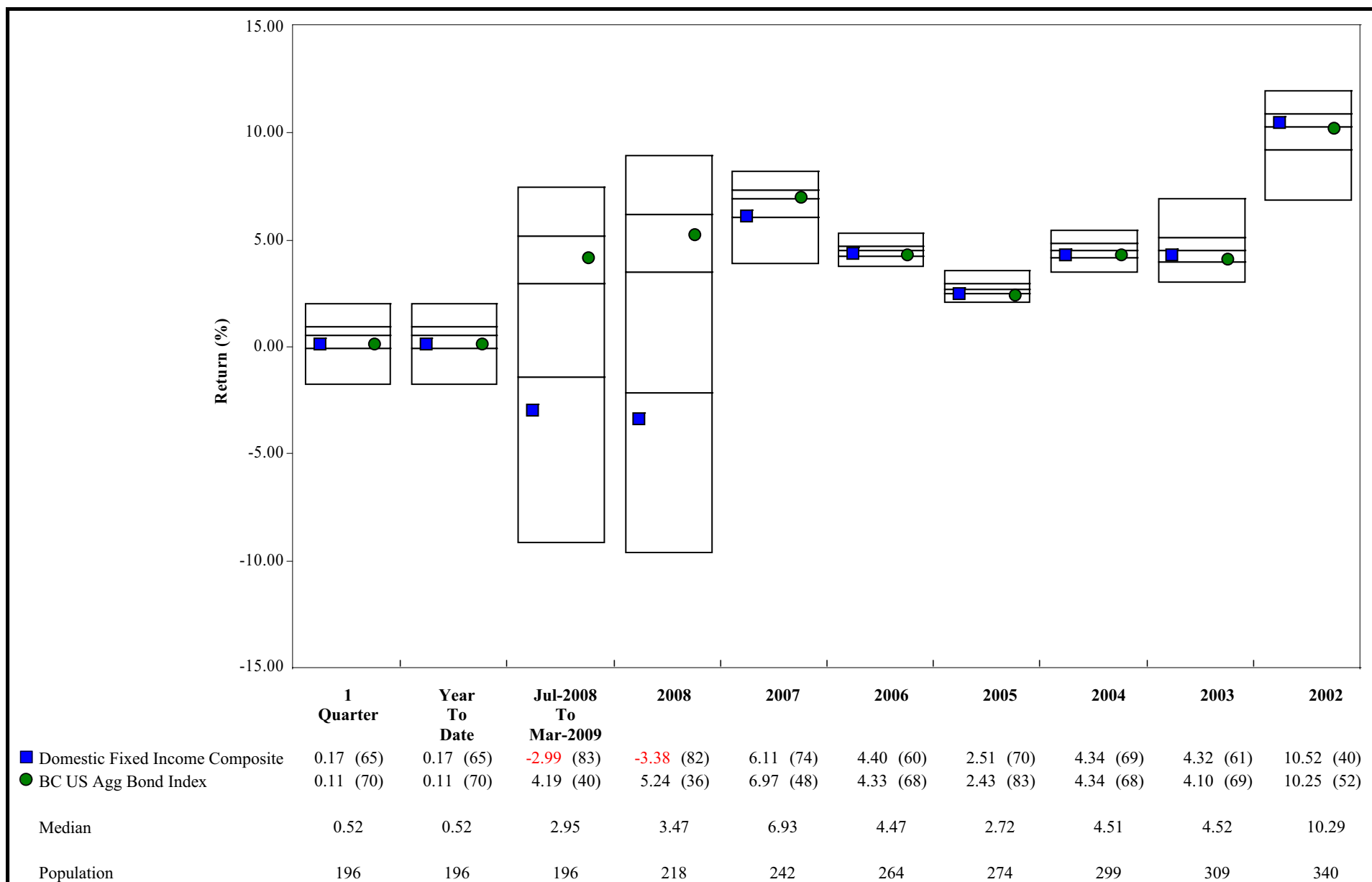


Region Performance



Sector Attribution is calculated using the Industry Classification Benchmark (ICB).
 Region attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards.

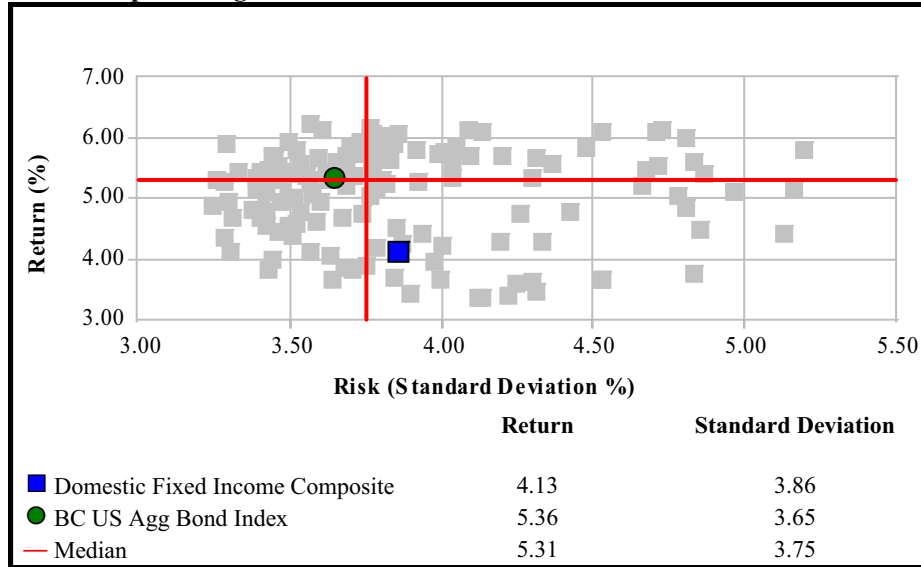
Sample Client
US Broad Market Core Fixed Income (SA+CF)
Peer Group Analysis
As of March 31, 2009



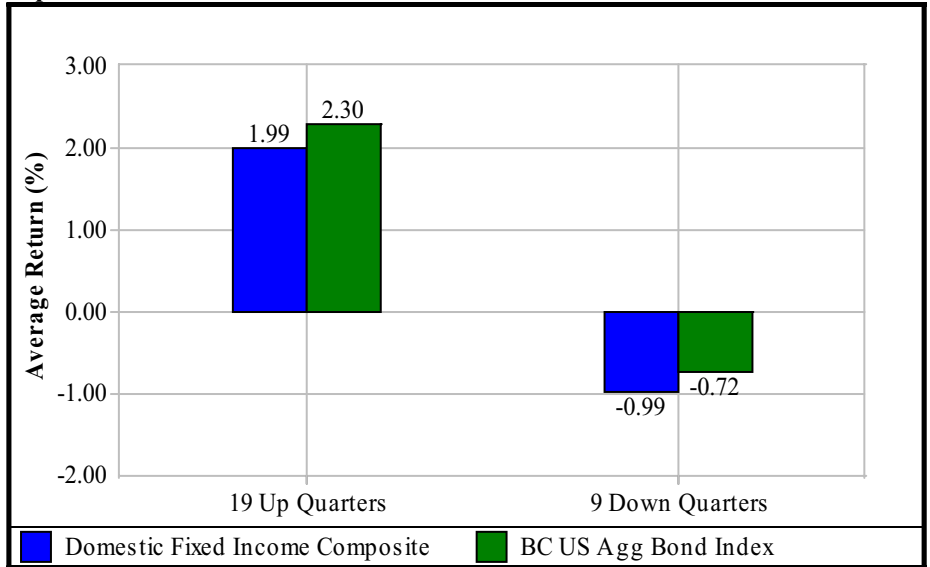
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Domestic Fixed Income Composite vs. US Broad Market Core Fixed Income (SA+CF)
As of March 31, 2009

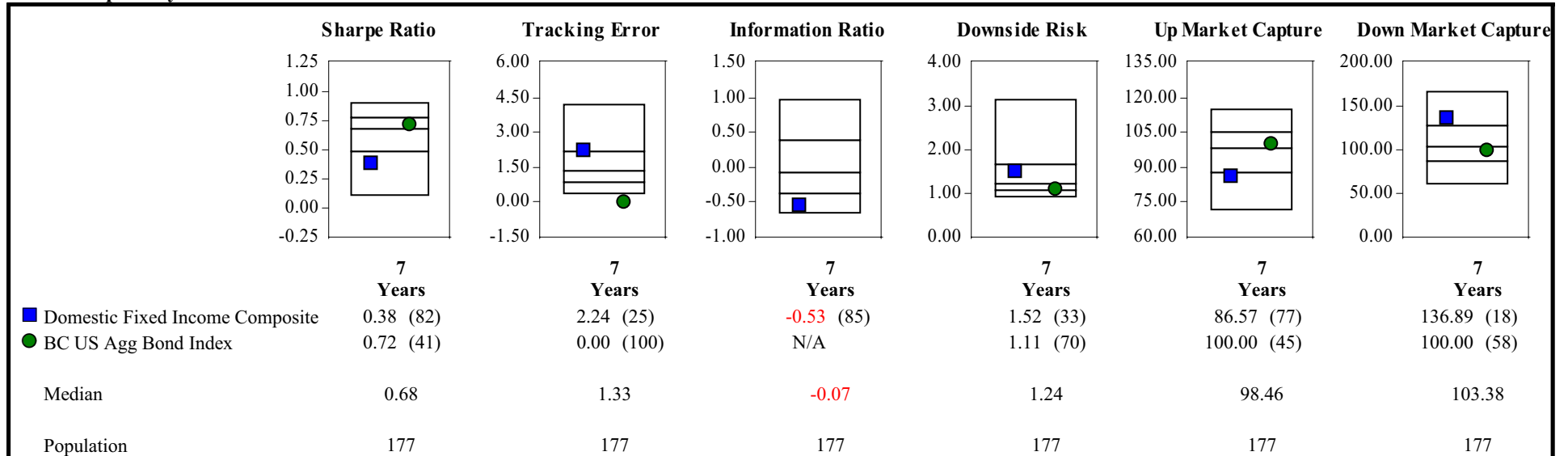
Peer Group Scattergram - 7 Years



Up/Down Markets - 7 Years

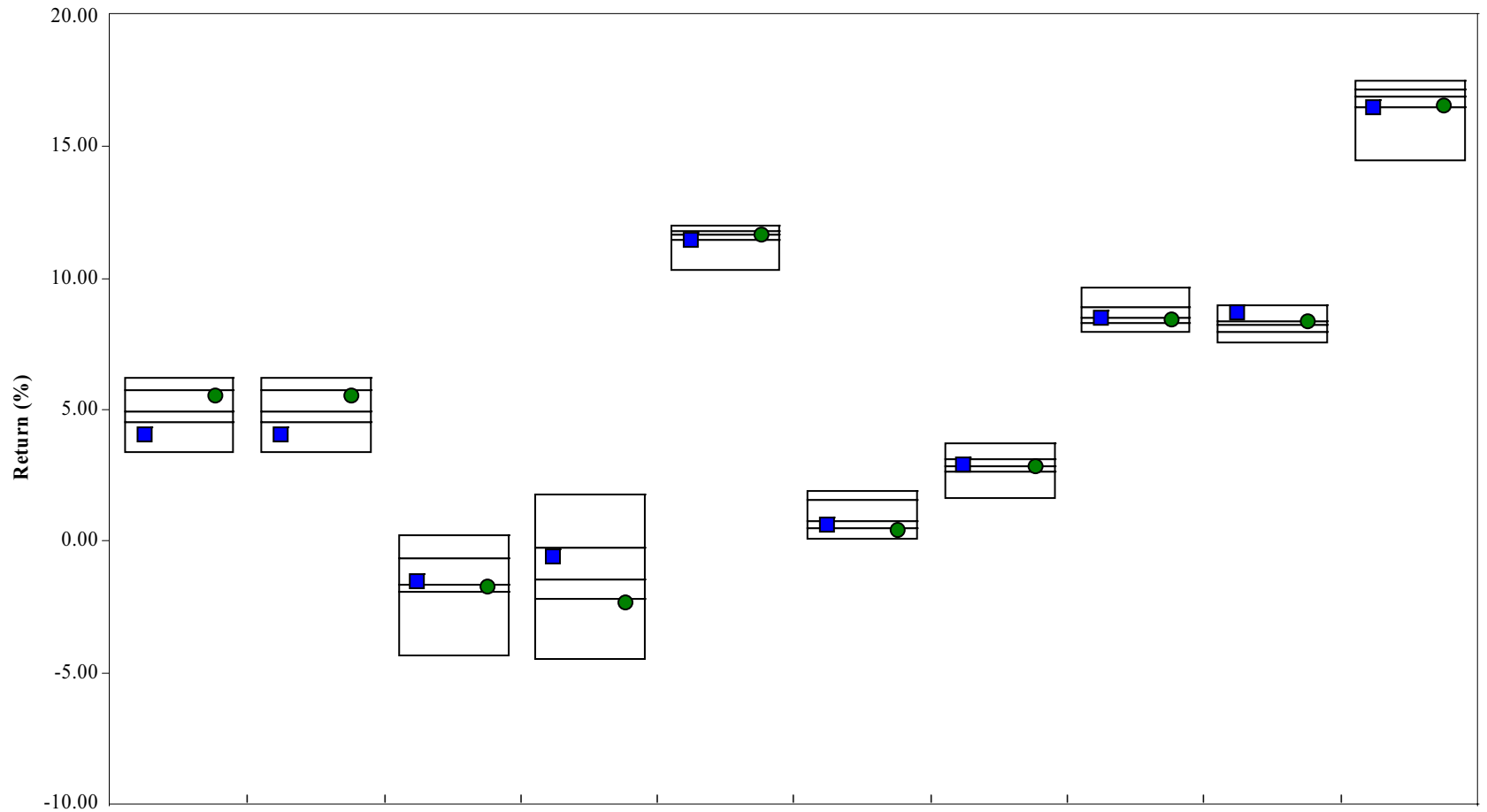


Peer Group Analysis - Multi Statistics



Performance show is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
US TIPS (SA+CF)
Peer Group Analysis
As of March 31, 2009

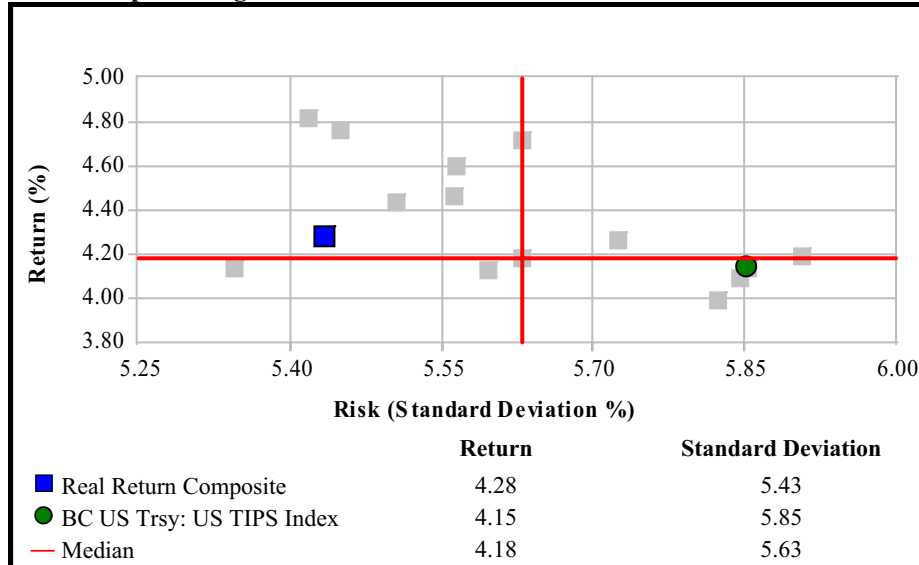


	1 Quarter	Year To Date	Jul-2008 To Mar-2009	2008	2007	2006	2005	2004	2003	2002
■ Real Return Composite	4.07 (85)	4.07 (85)	-1.53 (45)	-0.57 (34)	11.46 (76)	0.63 (54)	2.91 (39)	8.48 (50)	8.72 (8)	16.47 (77)
● BC US Trsy: US TIPS Index	5.52 (32)	5.52 (32)	-1.76 (58)	-2.35 (79)	11.63 (52)	0.41 (84)	2.84 (51)	8.46 (55)	8.39 (23)	16.56 (68)
Median	4.95	4.95	-1.66	-1.44	11.65	0.77	2.85	8.48	8.23	16.94
Population	23	23	23	22	23	24	26	23	22	17

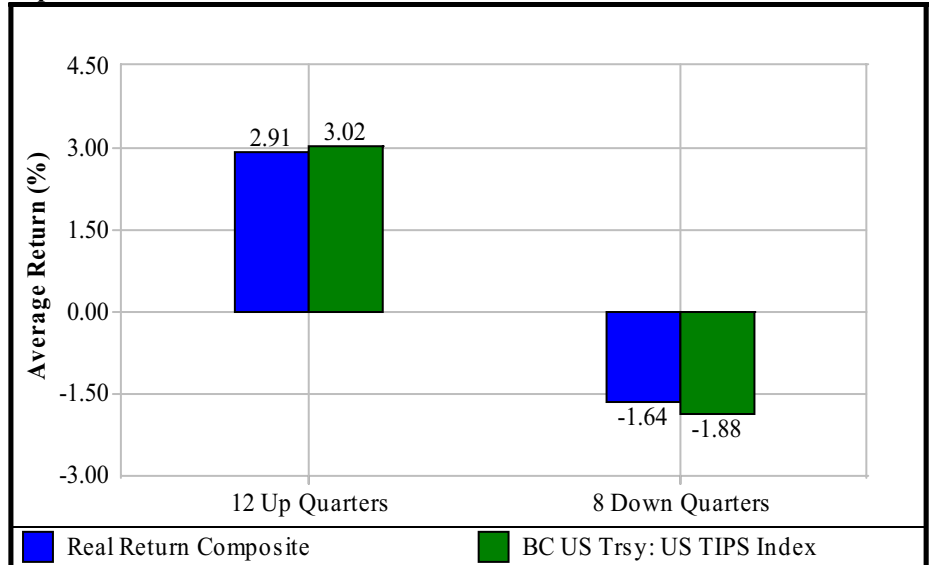
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Real Return Composite vs. US TIPS (SA+CF)
As of March 31, 2009

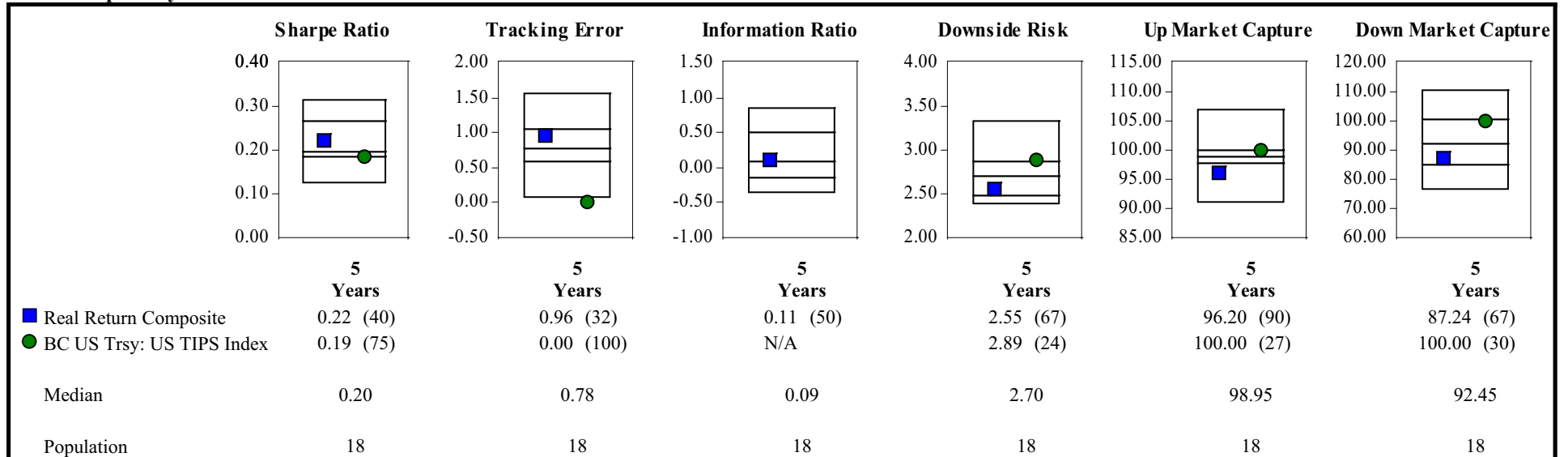
Peer Group Scattergram - 5 Years



Up/Down Markets - 5 Years



Peer Group Analysis - Multi Statistics



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Asset Allocation & Performance
As of March 31, 2009

	Allocation		Performance %
	Market Values (\$)	%	1 Quarter
Total Fund	1,770,499,975	100.00	-8.91
Global Equity Composite	1,120,064,082	63.26	-10.58
Domestic Equity Composite	724,017,264	40.89	-10.40
Equitization Assets	114,101,243	6.44	-35.97
Internal S&P 1500 Index (SA)	609,916,021	34.45	-10.40
Non U.S. Equity Composite	396,046,818	22.37	-10.89
Aberdeen Emg Mkts Equity (CF)	30,105,391	1.70	-3.05
Internal Int'l Account (SA)	22,110,785	1.25	-0.61
Insurance Transition	13,934	0.00	N/A
Pyramis Int'l Growth Fund (SA)	173,047,708	9.77	-12.79
The Boston Co Non-US Val Eq (SA)	142,013,571	8.02	-13.38
Wellington Emg Mkts Equity (CF)	28,755,430	1.62	0.11
Fixed Income Composite	219,144,560	12.38	4.49
Internal TIPS (SA)	219,144,560	12.38	4.49
Private Equity Composite	143,926,924	8.13	-10.24
Cash Equivalent Composite	287,364,409	16.23	0.06
Cash Equivalents (SA)	287,346,871	16.23	0.06
Clearing Account	17,538	0.00	0.10

Performance shown is gross of fees. Equitization Assets is excluded from the Global and Domestic Equity Composites' performance calculations. The Clearing Account is excluded from the Cash Equivalent Composite performance calculation.

**Sample Client
Comparative Performance
As of March 31, 2009**

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	Since Inception	Inception Date
Total Fund	-8.91	-33.09	-33.86	-10.03	-1.80	-32.95	8.39	15.80	8.11	6.36	04/01/1987
Target Allocation Benchmark	-8.23	-34.10	-35.10	-10.52	-2.52	-34.20	7.76	15.43	6.93	6.33	
Difference	-0.68	1.01	1.24	0.49	0.72	1.25	0.63	0.37	1.18	0.03	
All Public Plans > \$1B-Total Fund	-6.25	-26.91	-27.13	-6.46	0.24	-26.59	8.43	13.98	8.30	N/A	
Percentile Rank	98	99	99	99	98	99	51	18	52	N/A	
Total Fund	-8.91	-33.09	-33.86	-10.03	-1.80	-32.95	8.39	15.80	8.11	6.36	04/01/1987
Actual Allocation Benchmark	-7.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference	-1.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Global Equity Composite	-10.58	-37.73	-38.57	-12.72	-3.18	-37.90	7.84	17.77	8.93	6.65	07/01/1992
MSCI ACW IM Index	-11.08	-42.49	-43.23	-13.38	-2.50	-42.01	11.66	21.45	12.08	N/A	
Difference	0.50	4.76	4.66	0.66	-0.68	4.11	-3.82	-3.68	-3.15	N/A	
Global Equity (SA+CF)	-10.03	-41.41	-41.64	-12.63	-1.52	-41.34	11.62	21.84	13.08	N/A	
Percentile Rank	58	26	24	52	77	29	72	80	82	N/A	
Fixed Income Composite	4.49	-1.59	-1.72	5.81	4.24	-0.96	11.46	0.51	2.88	7.03	07/01/1992
BC US Trsy: US TIPS Index	5.52	-1.76	-2.04	5.72	4.15	-2.35	11.63	0.41	2.84	N/A	
Difference	-1.03	0.17	0.32	0.09	0.09	1.39	-0.17	0.10	0.04	N/A	
US TIPS (SA+CF)	4.95	-1.66	-2.00	5.77	4.18	-1.44	11.65	0.77	2.85	N/A	
Percentile Rank	76	46	46	44	44	41	76	67	43	N/A	
Private Equity Composite	-10.24	-24.63	-23.93	-5.31	1.39	-18.26	10.71	9.83	9.92	3.25	06/01/2001
MSCI US Broad Market + 5%	-9.60	-34.56	-34.78	-8.96	0.46	-33.89	10.87	21.49	11.68	N/A	
Difference	-0.64	9.93	10.85	3.65	0.93	15.63	-0.16	-11.66	-1.76	N/A	
Cash Equivalent Composite	0.06	0.75	1.36	4.12	3.78	2.34	5.67	5.82	3.66	4.07	07/01/1992
Citi 3 Mo T-Bill Index	0.05	0.73	1.14	3.42	3.06	1.80	4.74	4.76	3.01	3.77	
Difference	0.01	0.02	0.22	0.70	0.72	0.54	0.93	1.06	0.65	0.30	

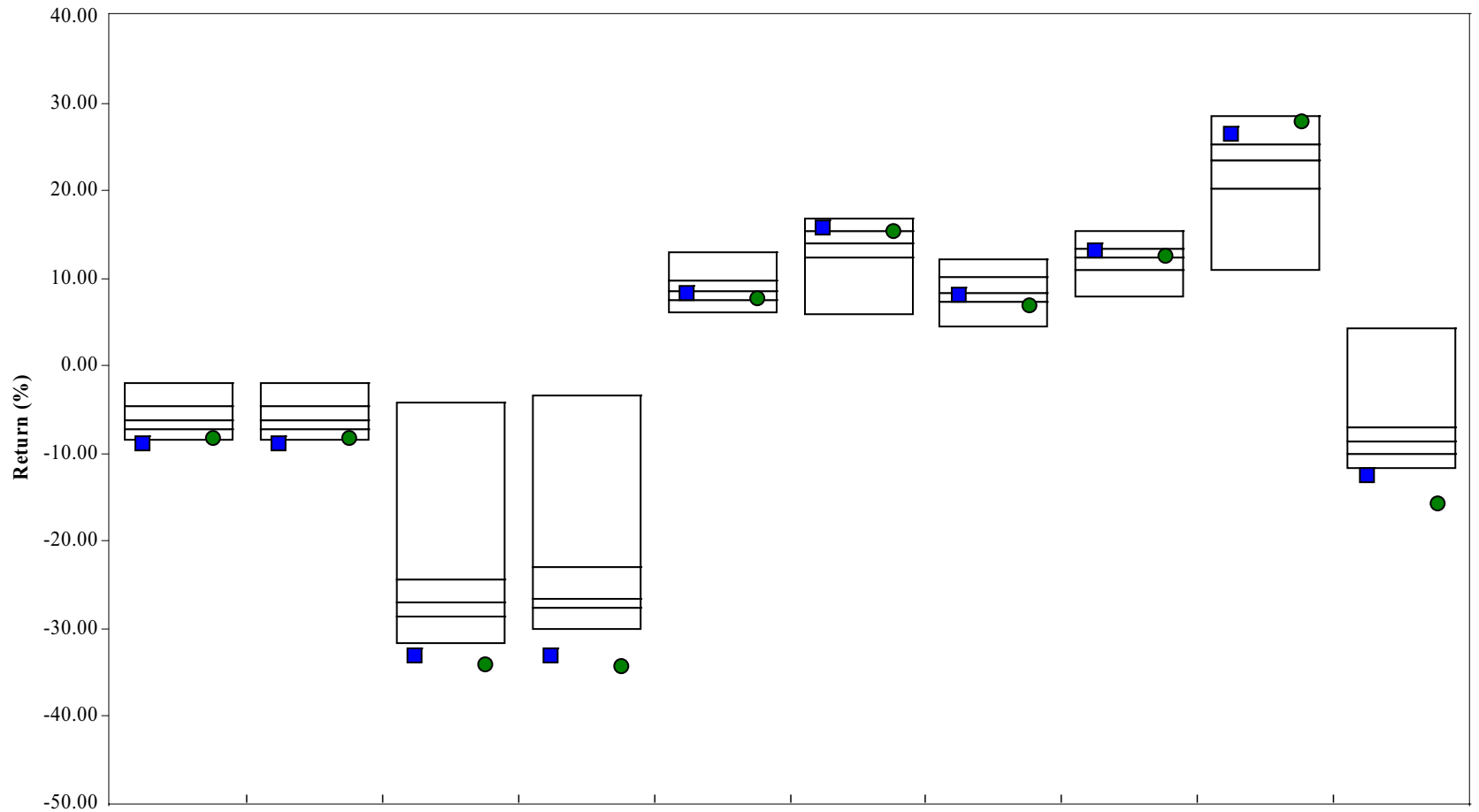
Performance shown is gross of fees. Performance is annualized for periods greater than one year.

Sample Client
Comparative Performance
As of March 31, 2009

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	Since Inception	Inception Date
Domestic Equity Composite	-10.40	-35.00	-36.34	-12.58	-4.05	-35.60	5.06	15.39	6.33	-3.23	07/01/2000
MSCI US Brd Mkt Index	-10.69	-36.91	-37.89	-13.30	-4.33	-37.04	5.59	15.70	6.36	N/A	
Difference	0.29	1.91	1.55	0.72	0.28	1.44	-0.53	-0.31	-0.03	N/A	
US All Cap Equity (SA+CF)	-9.85	-36.84	-37.33	-12.89	-3.29	-37.04	5.86	15.06	8.79	N/A	
Percentile Rank	57	30	40	47	60	39	61	46	75	N/A	
Non U.S. Equity Composite	-10.89	-42.17	-42.29	-12.36	-0.46	-41.98	14.89	24.26	15.87	-3.00	04/01/2000
MSCI ACW Ex US IM Index (Gross)	-10.20	-45.82	-46.36	-13.04	-0.26	-45.61	16.57	26.90	18.20	-1.92	
Difference	-0.69	3.65	4.07	0.68	-0.20	3.63	-1.68	-2.64	-2.33	-1.08	
International Equity All (SA+CF)	-12.07	-45.08	-45.73	-13.43	-0.67	-43.31	11.98	26.71	16.16	N/A	
Percentile Rank	36	31	25	35	45	38	36	73	54	N/A	

Performance shown is gross of fees. Performance is annualized for periods greater than one year.

Sample Client
All Public Plans > \$1B-Total Fund
Plan Sponsor Peer Group Analysis
As of March 31, 2009



■ Total Fund	-8.91 (98)	-8.91 (98)	-33.09 (99)	-32.95 (99)	8.39 (51)	15.80 (18)	8.11 (52)	13.18 (27)	26.48 (14)	-12.50 (98)
● Target Allocation Benchmark	-8.23 (91)	-8.23 (91)	-34.10 (99)	-34.20 (99)	7.76 (71)	15.43 (23)	6.93 (80)	12.58 (44)	27.86 (7)	-15.61 (99)
Median	-6.25	-6.25	-26.91	-26.59	8.43	13.98	8.30	12.38	23.55	-8.65
Population	55	55	53	53	53	53	52	50	50	47

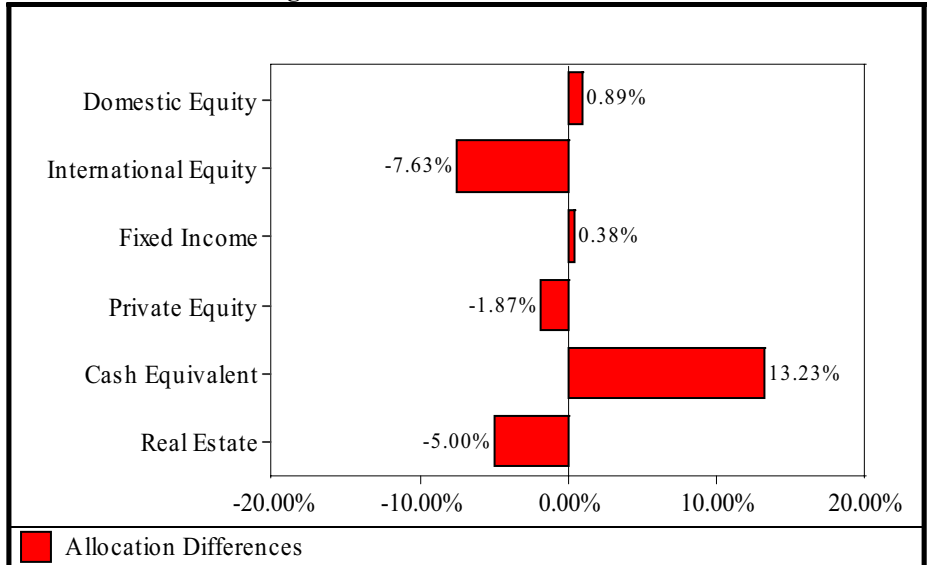
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Total Fund vs. All Public Plans > \$1B-Total Fund
Asset Allocation vs. Target and Plan Sponsor Peer Group
As of March 31, 2009

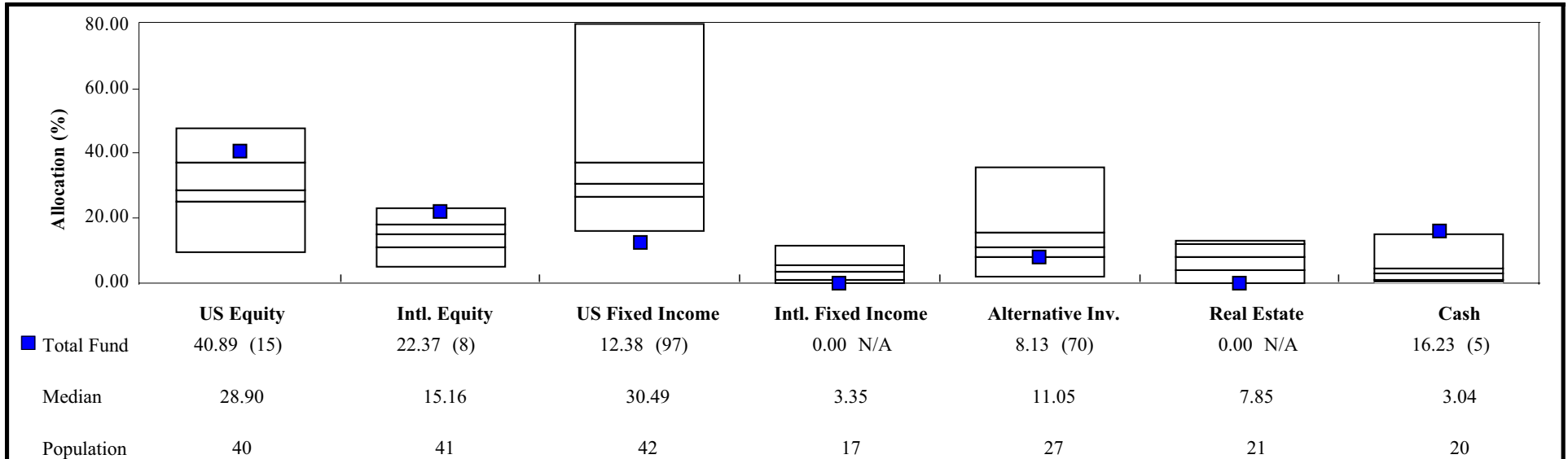
Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	724,017,264	40.89	40.00
International Equity	396,046,818	22.37	30.00
Fixed Income	219,144,560	12.38	12.00
Private Equity	143,926,924	8.13	10.00
Cash Equivalent	287,364,409	16.23	3.00
Real Estate	-	-	5.00
Total Fund	1,770,499,975	100.00	100.00

Asset Allocation vs. Target Allocation Differences



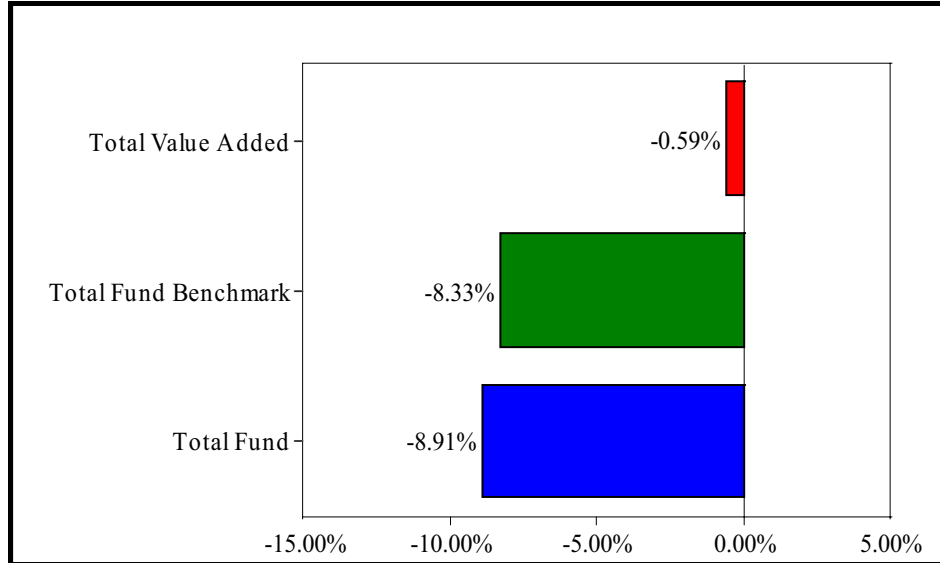
Asset Allocation vs. All Public Plans > \$1B-Total Fund



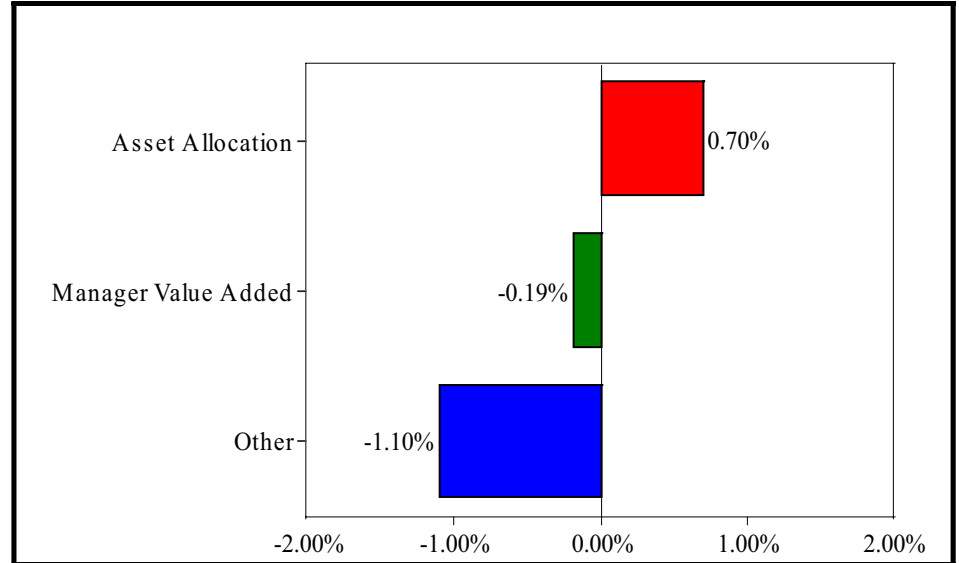
Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding.

Sample Client
Total Fund vs. Total Fund Actual Allocation Benchmark
Total Fund Attribution
1 Quarter Ending March 31, 2009

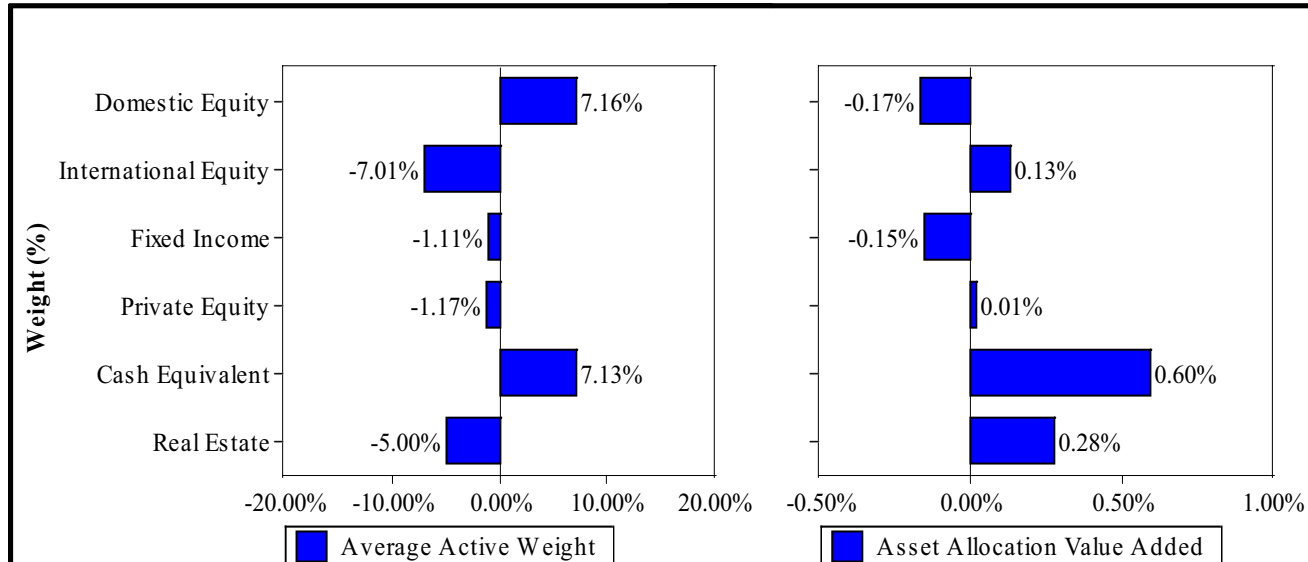
Total Fund Performance



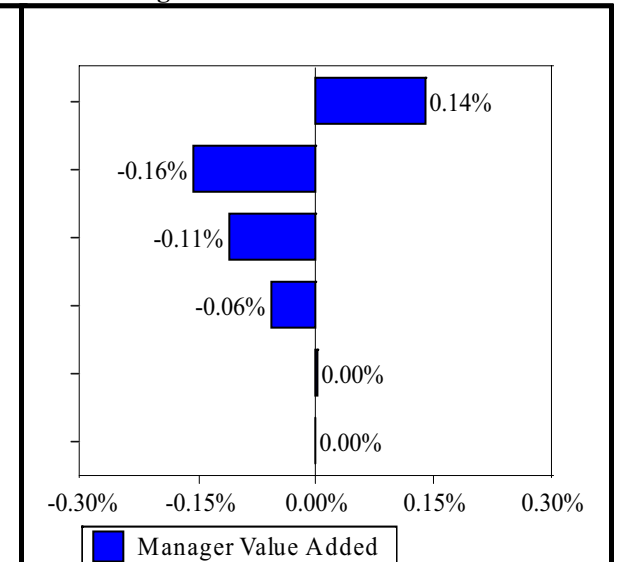
Total Value Added:-0.59%



Total Asset Allocation:0.70%

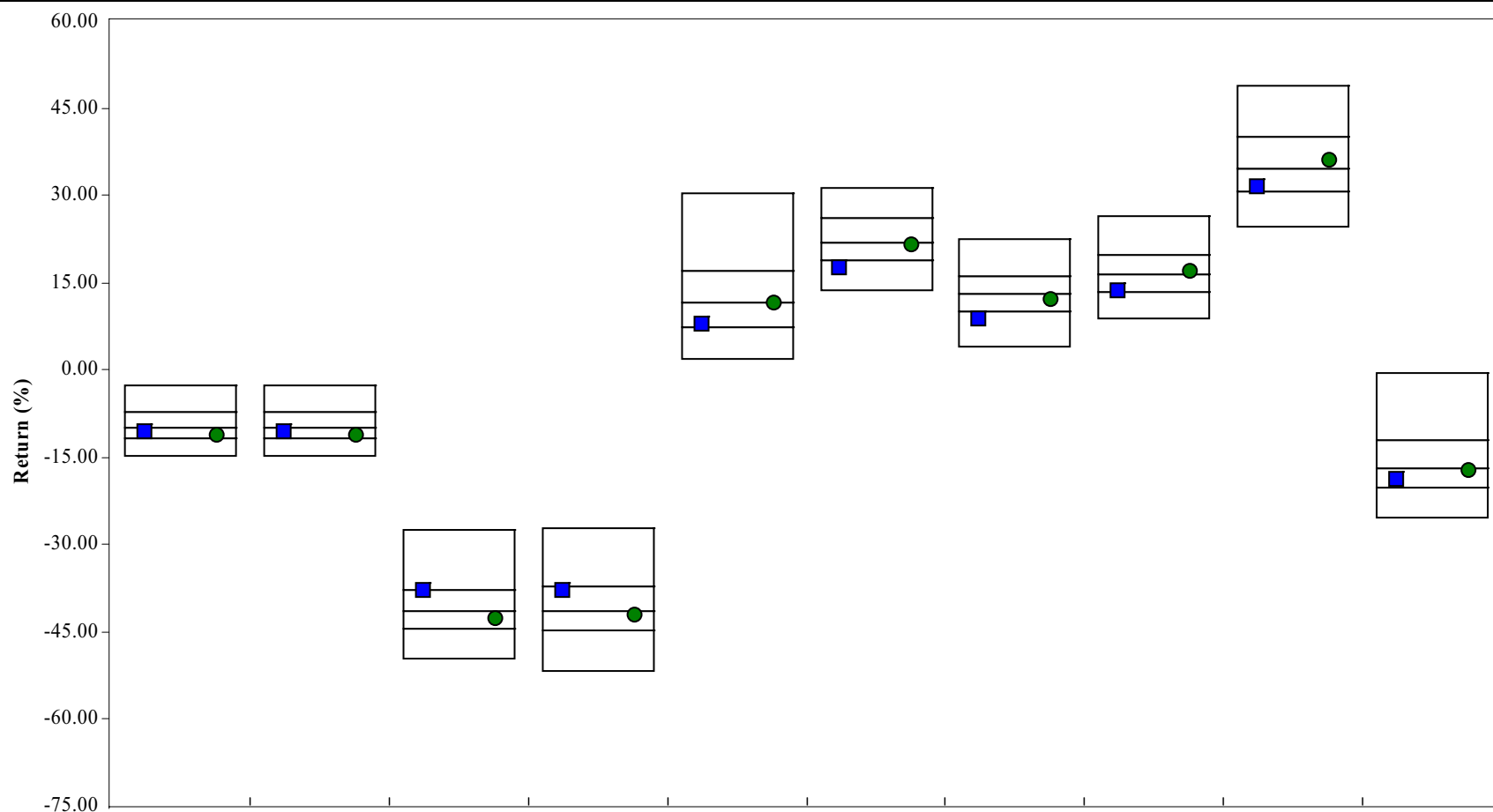


Total Manager Value Added:-0.19%



Performance shown is gross of fees. Calculation is based on monthly periodicity.

Sample Client
Global Equity (SA+CF)
Peer Group Analysis
As of March 31, 2009

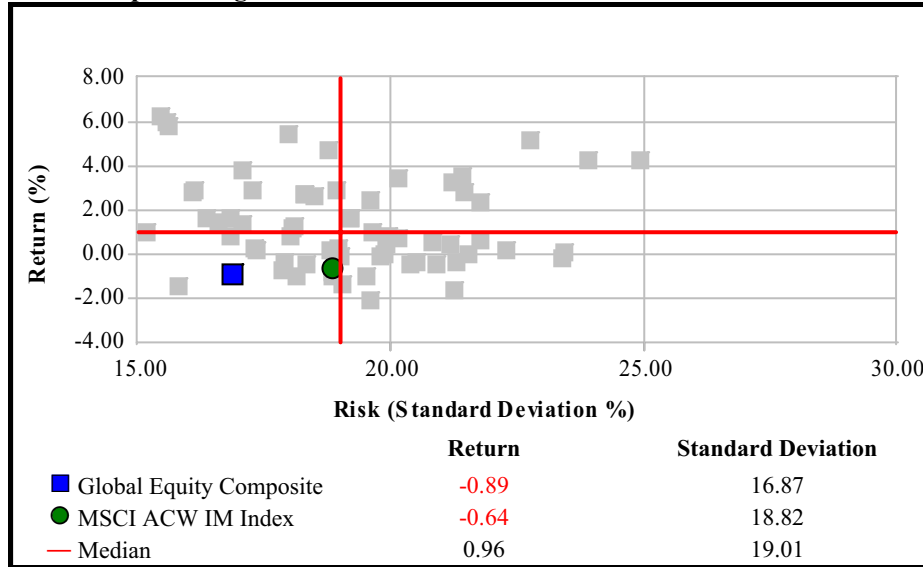


■ Global Equity Composite	-10.58 (58)	-10.58 (58)	-37.73 (26)	-37.90 (29)	7.84 (72)	17.77 (80)	8.93 (82)	13.70 (74)	31.64 (69)	-18.79 (64)
● MSCI ACW IM Index	-11.08 (63)	-11.08 (63)	-42.49 (60)	-42.01 (54)	11.66 (50)	21.45 (55)	12.08 (59)	16.91 (47)	36.08 (42)	-17.24 (53)
Median	-10.03	-10.03	-41.41	-41.34	11.62	21.84	13.08	16.53	34.70	-16.90
Population	224	224	221	228	227	206	187	172	161	150

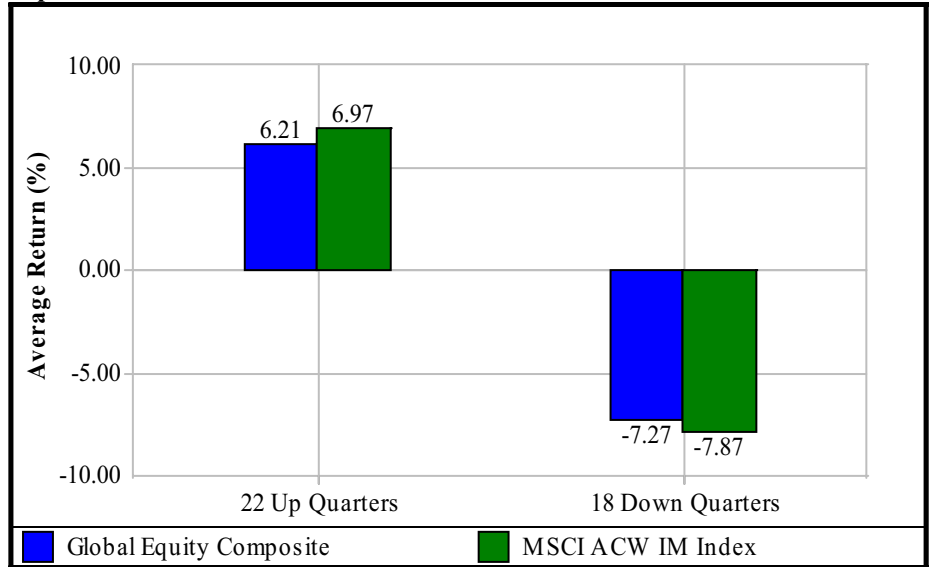
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Global Equity Composite vs. Global Equity (SA+CF)
As of March 31, 2009

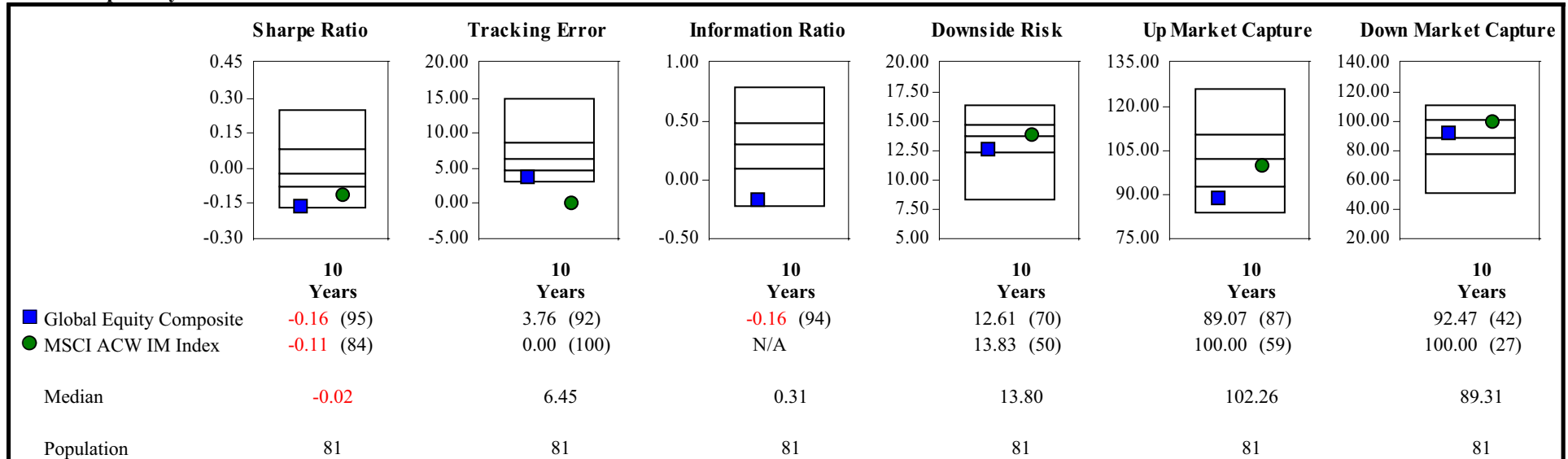
Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics

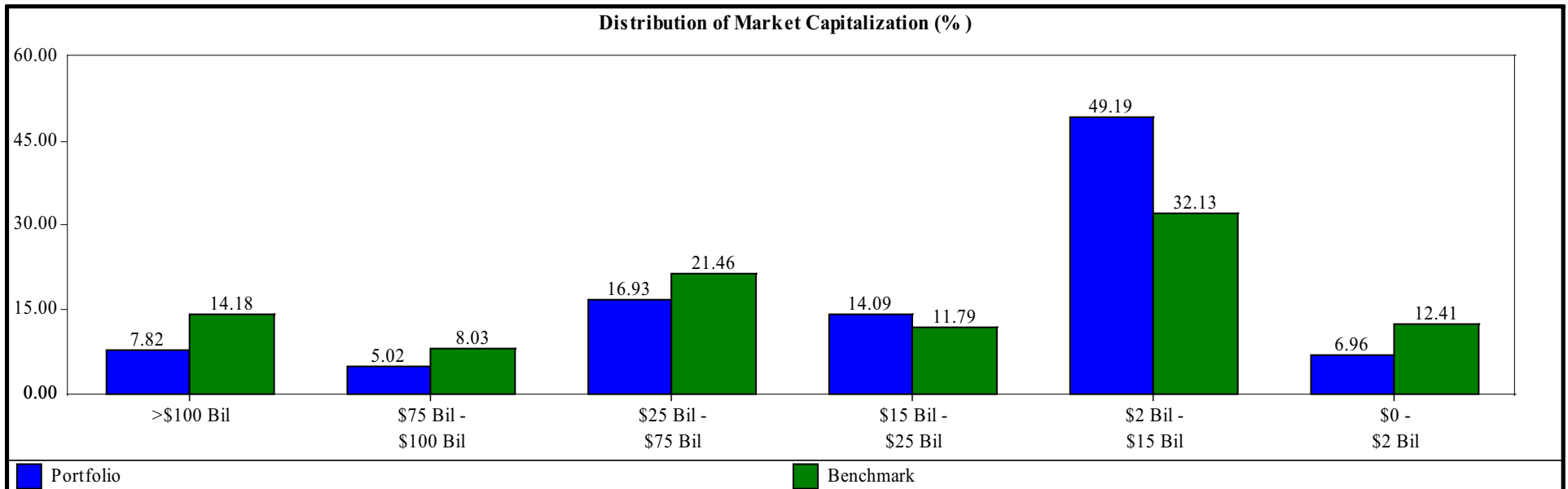


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Global Equity Composite vs. MSCI ACW IM Index
Portfolio Characteristics
As of March 31, 2009

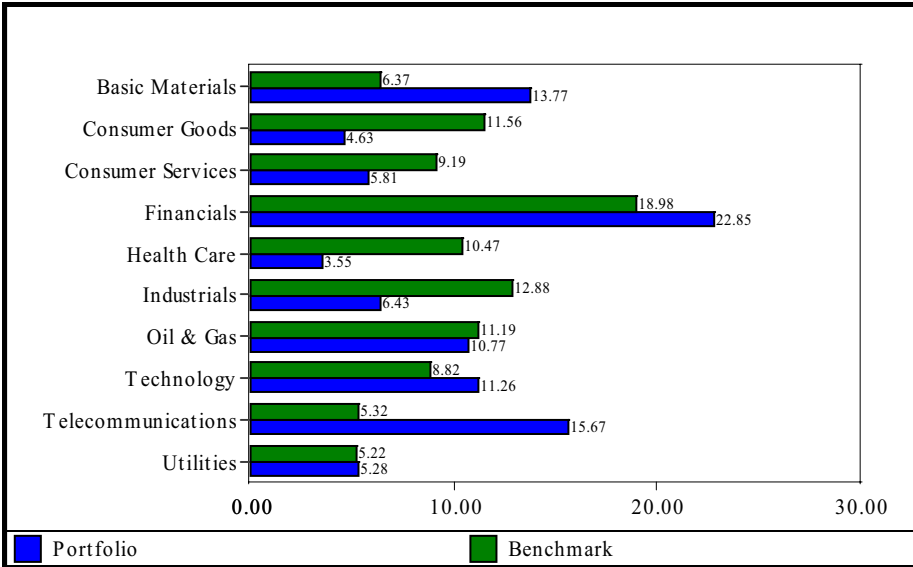
Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
TAIWAN SEMICON	3.85	0.00	3.85	13.29
CHINA MOBILE	3.13	0.32	2.80	-13.53
CHUNGHWA TELECOM	2.76	0.00	2.76	16.86
PETROLEO BRASILEIRO	2.50	0.19	2.31	20.04
POSCO - ADR	2.35	0.00	2.35	-11.19
PETROLEO BRASILEIRO	2.19	0.21	1.98	24.42
ITAU UNIBANCO BANCO	2.04	0.00	2.04	-5.80
GAZPROM OAO	1.95	0.20	1.75	5.89
TEVA PHARMACEUTICAL	1.89	0.22	1.68	5.90
UTD MICROELECTRONICS	1.61	0.00	1.61	29.08
% of Portfolio	24.27	1.14		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	30,097	44,002
Median Mkt. Cap. (\$M)	3,337	563
Price/Earnings ratio	9.86	10.27
Price/Book ratio	2.02	2.03
5 Yr. EPS Growth Rate (%)	25.63	18.66
Current Yield (%)	4.33	4.57
Beta (5 yrs, monthly periodicity)	0.89	1.00
Number of Stocks	1631	8409

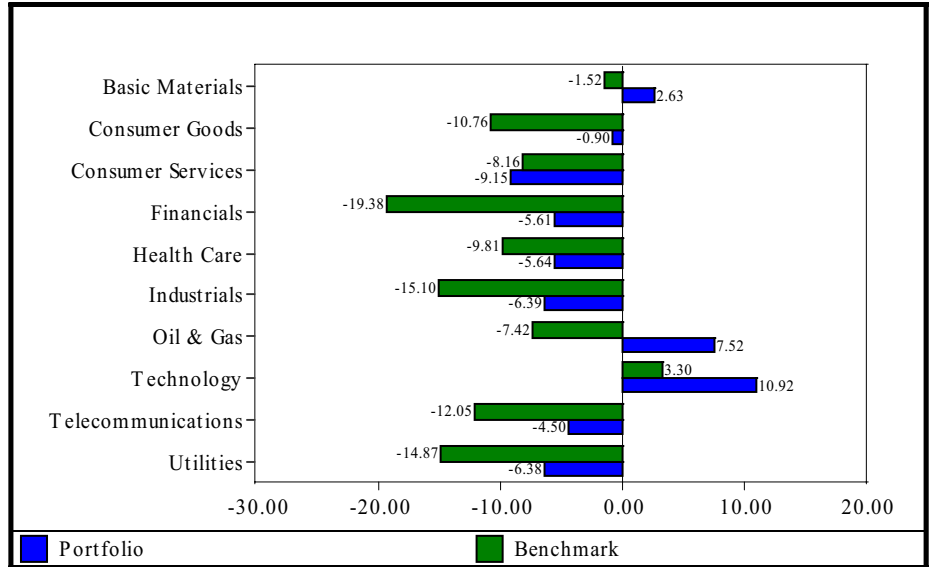


Sample Client
Global Equity Composite vs. MSCI ACW IM Index
As of March 31, 2009

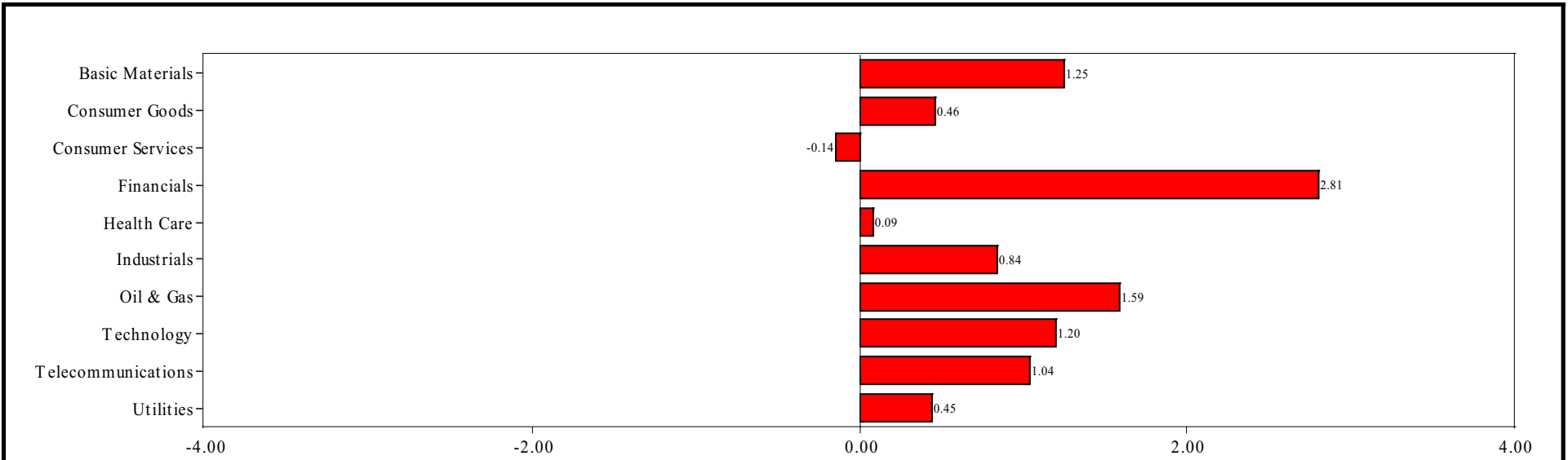
Sector Allocation



Sector Performance

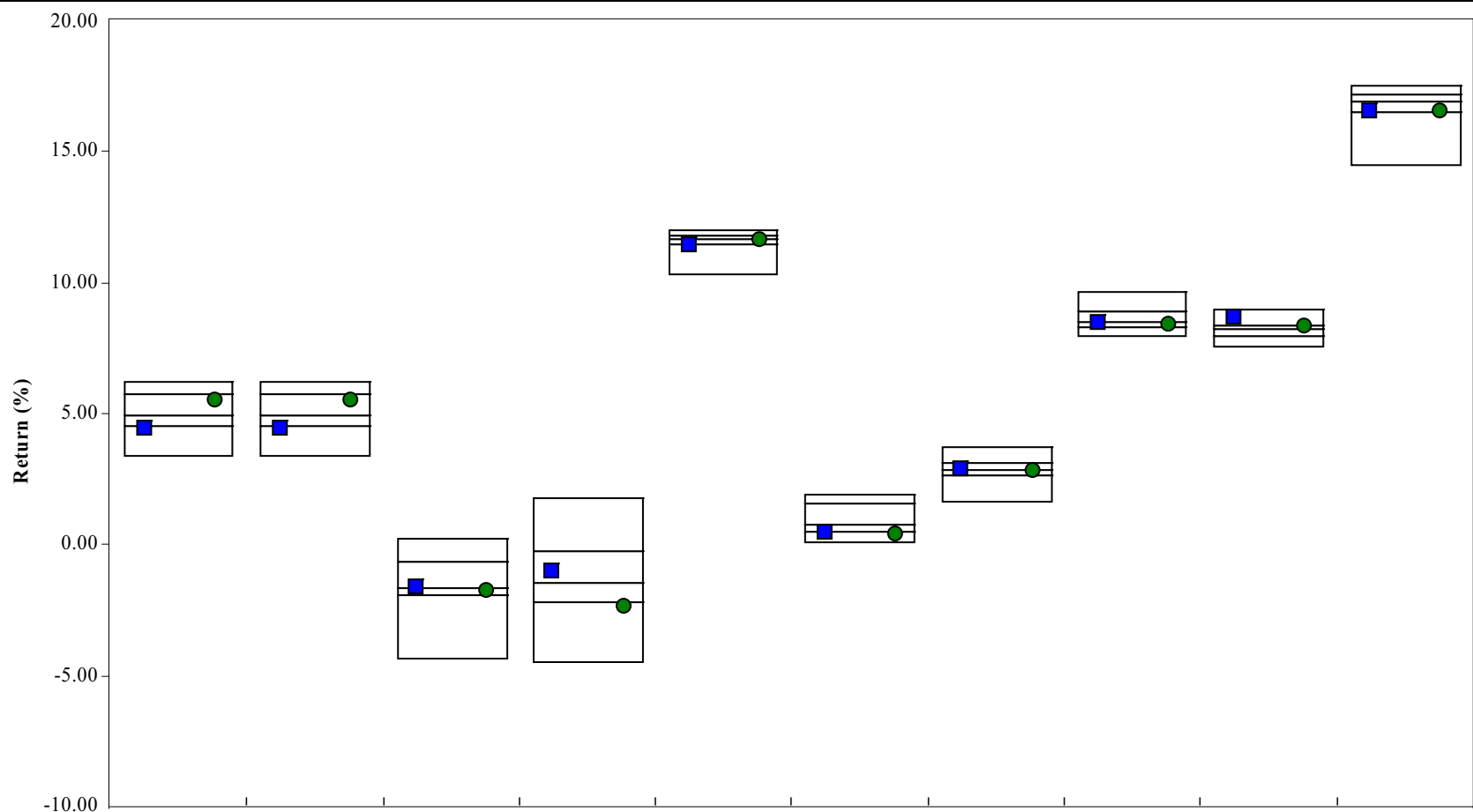


Sector Attribution



Sector attribution is calculated using the Industry Classification Benchmark (ICB).

Sample Client
US TIPS (SA+CF)
Peer Group Analysis
As of March 31, 2009

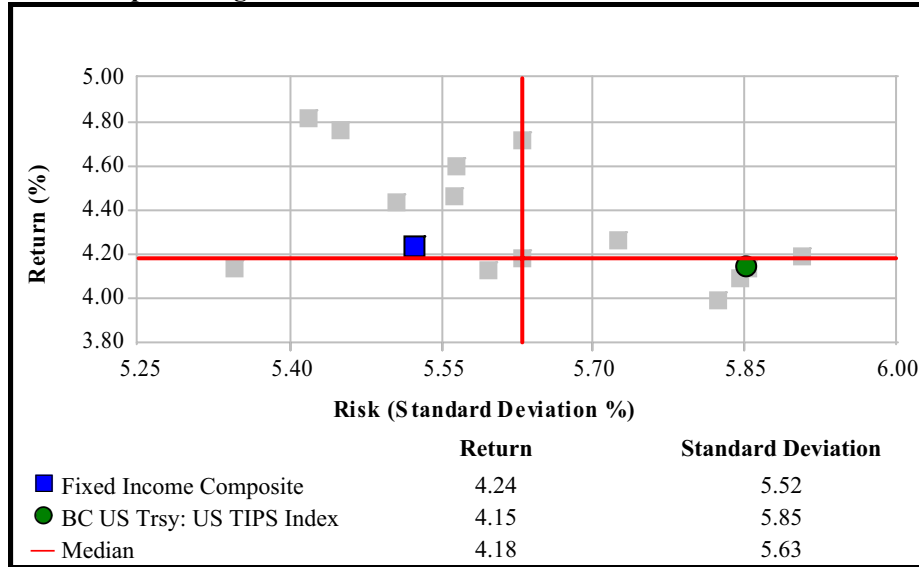


	1 Quarter	Year To Date	Jul-2008 To Mar-2009	2008	2007	2006	2005	2004	2003	2002
■ Fixed Income Composite	4.49 (76)	4.49 (76)	-1.59 (46)	-0.96 (41)	11.46 (76)	0.51 (67)	2.88 (43)	8.47 (51)	8.72 (8)	16.57 (68)
● BC US Trsy: US TIPS Index	5.52 (32)	5.52 (32)	-1.76 (58)	-2.35 (79)	11.63 (52)	0.41 (84)	2.84 (51)	8.46 (55)	8.39 (23)	16.56 (68)
Median	4.95	4.95	-1.66	-1.44	11.65	0.77	2.85	8.48	8.23	16.94
Population	23	23	23	22	23	24	26	23	22	17

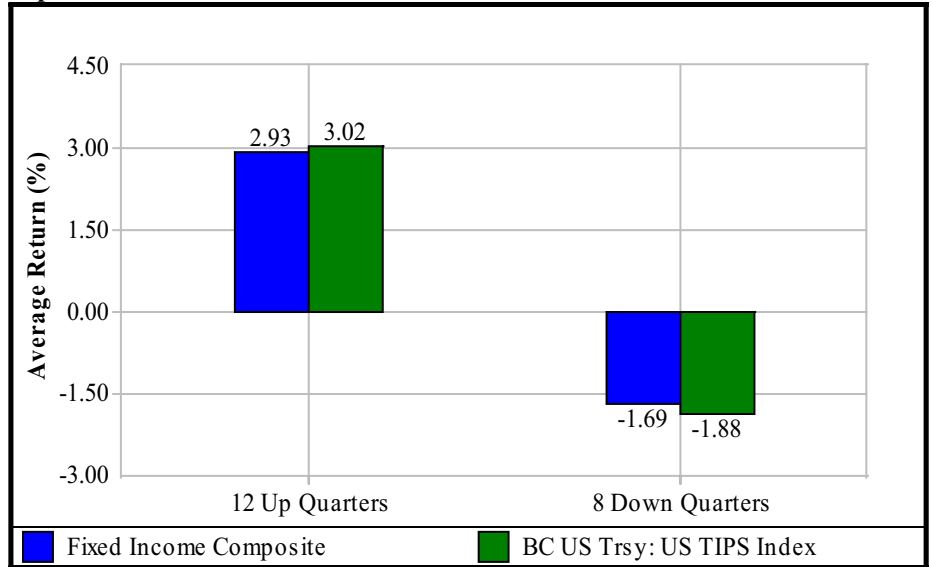
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Fixed Income Composite vs. US TIPS (SA+CF)
As of March 31, 2009

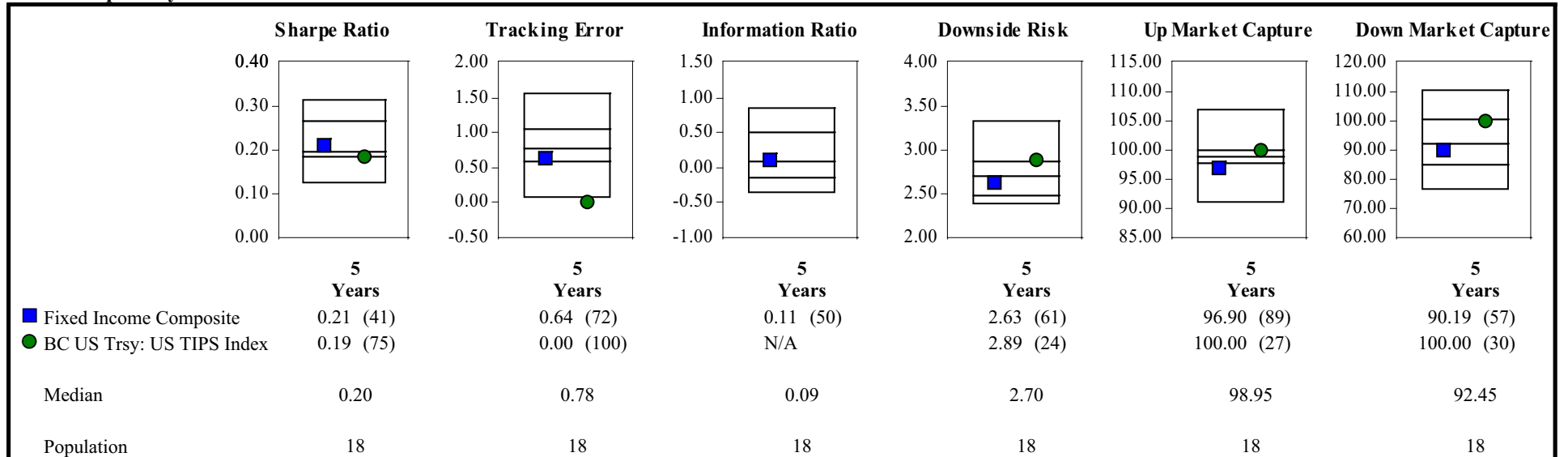
Peer Group Scattergram - 5 Years



Up/Down Markets - 5 Years

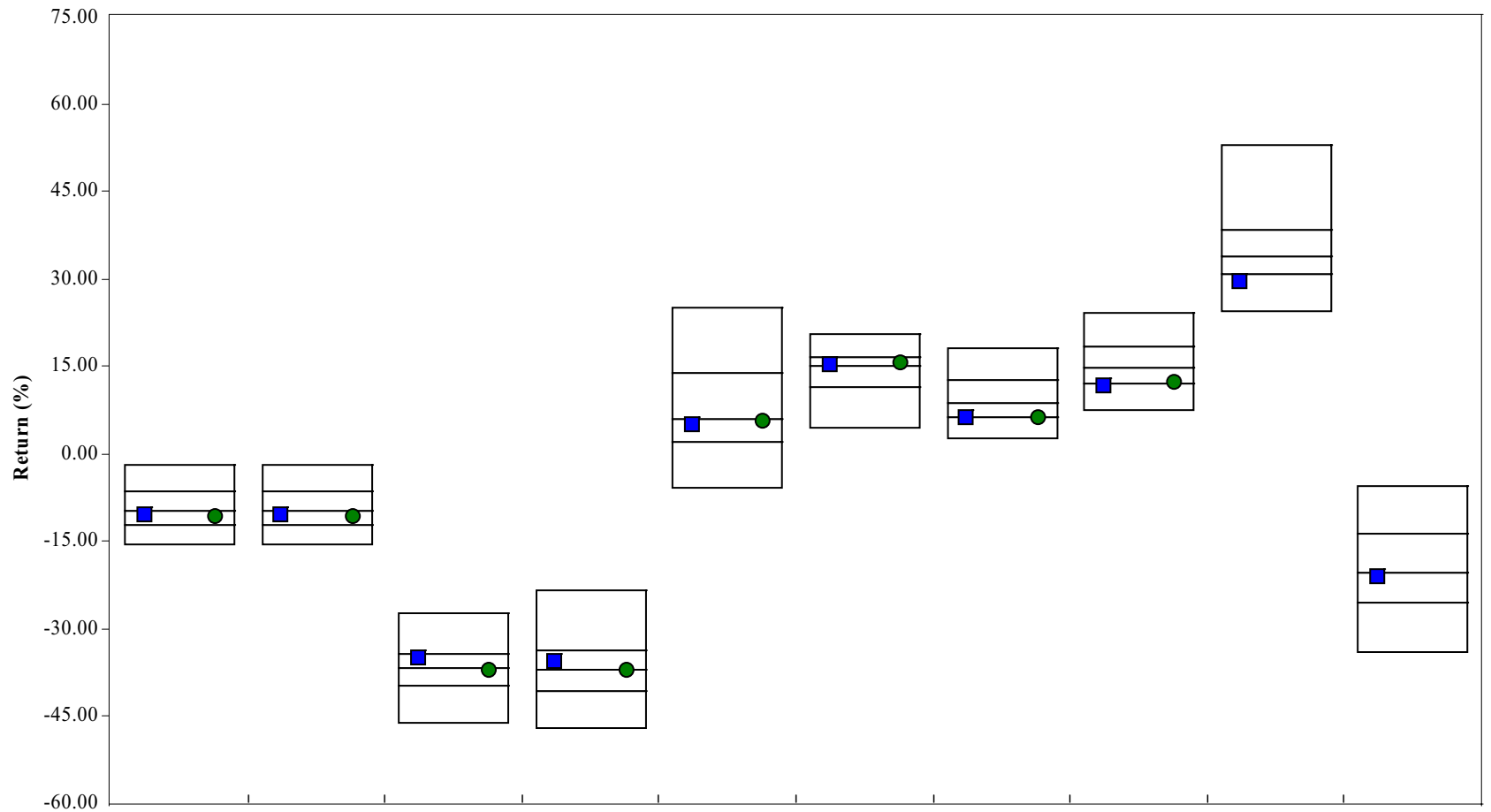


Peer Group Analysis - Multi Statistics



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
US All Cap Equity (SA+CF)
Peer Group Analysis
As of March 31, 2009

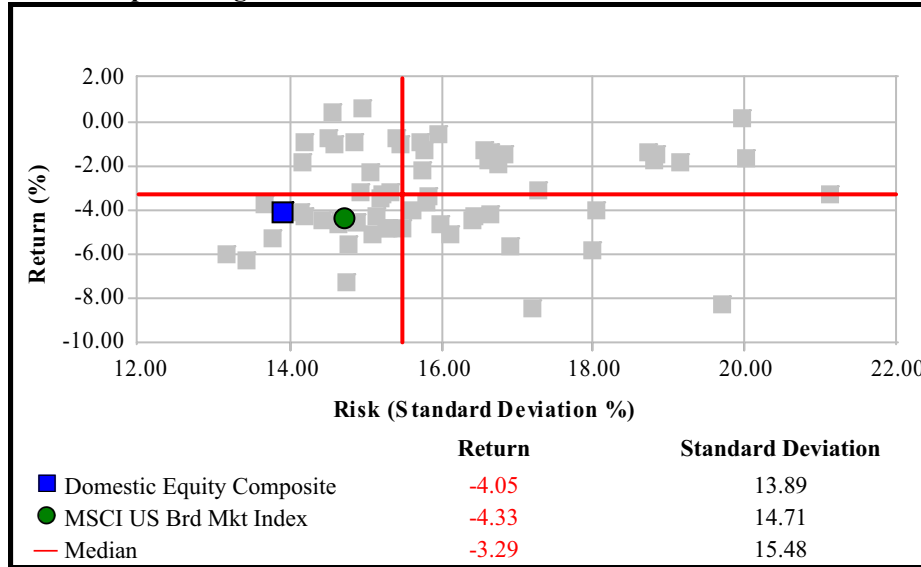


■ Domestic Equity Composite	-10.40 (57)	-10.40 (57)	-35.00 (30)	-35.60 (39)	5.06 (61)	15.39 (46)	6.33 (75)	11.68 (79)	29.56 (80)	-20.89 (53)
● MSCI US Brd Mkt Index	-10.69 (62)	-10.69 (62)	-36.91 (53)	-37.04 (51)	5.59 (56)	15.70 (43)	6.36 (74)	12.39 (72)	N/A	N/A
Median	-9.85	-9.85	-36.84	-37.04	5.86	15.06	8.79	14.82	33.89	-20.49
Population	93	93	92	94	101	100	104	104	103	100

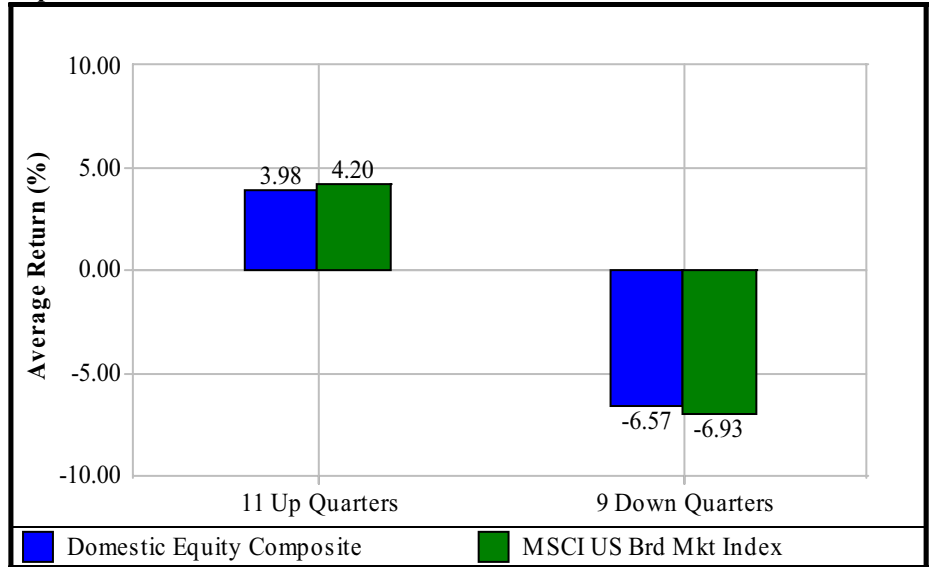
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Domestic Equity Composite vs. US All Cap Equity (SA+CF)
As of March 31, 2009

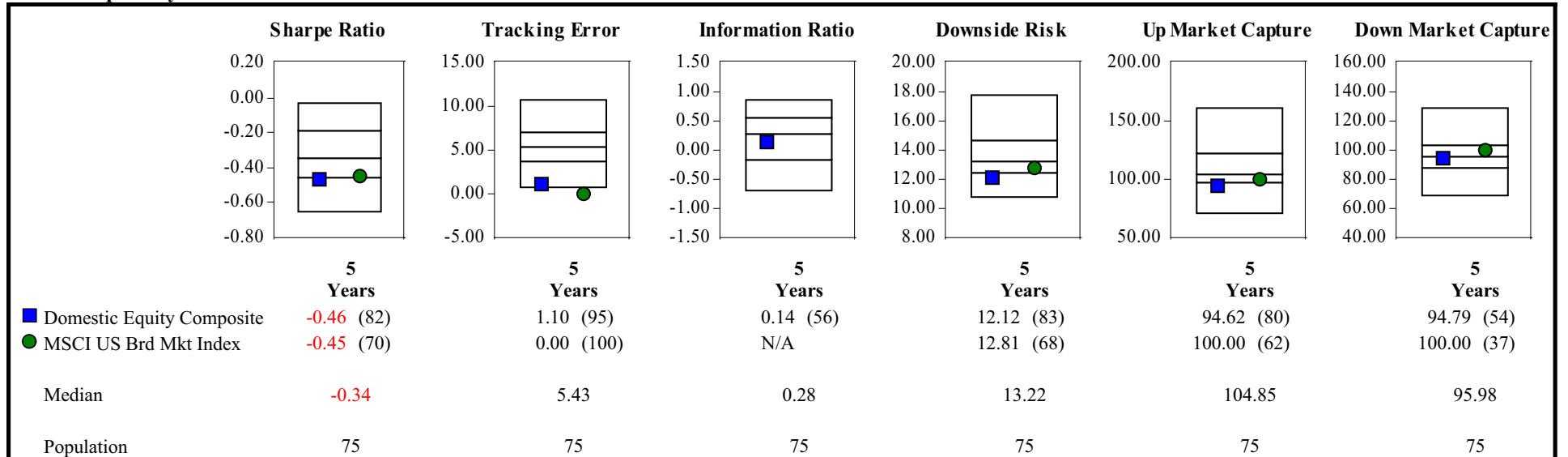
Peer Group Scattergram - 5 Years



Up/Down Markets - 5 Years



Peer Group Analysis - Multi Statistics

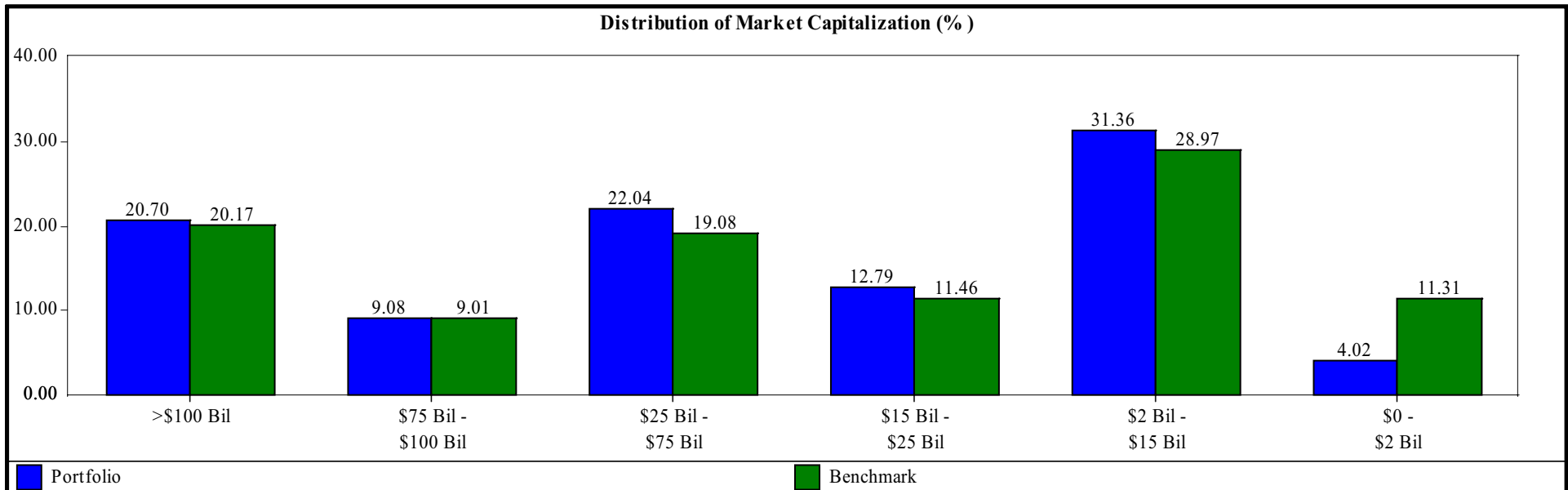


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Domestic Equity Composite vs. MSCI US Brd Mkt Index
Portfolio Characteristics
As of March 31, 2009

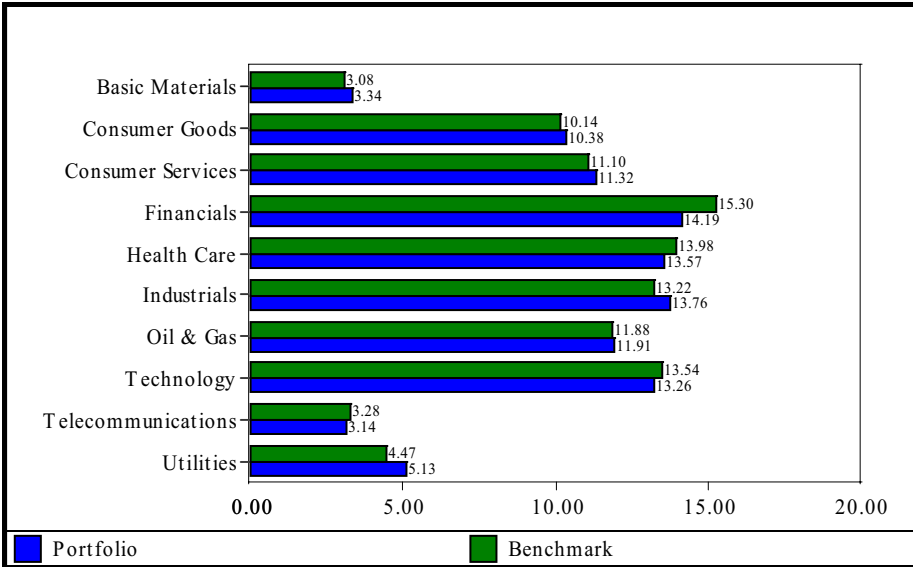
Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
EXXON MOBIL CORPORATION	3.33	4.10	-0.77	-14.19
WAL-MART STORES, INC.	2.26	1.46	0.80	-7.06
MICROSOFT CORPORATION	1.91	1.74	0.17	-4.74
JOHNSON & JOHNSON	1.77	1.73	0.04	-11.28
PROCTER & GAMBLE CO (THE)	1.68	1.64	0.04	-23.27
CHEVRONTEXACO CORPORATION	1.64	1.62	0.03	-8.12
INT'L BUSINESS MACHS	1.58	1.54	0.04	15.75
AT&T INC.	1.47	1.76	-0.29	-10.11
GOOGLE INC.	1.44	0.99	0.45	13.14
GENERAL ELECTRIC COMPANY	1.23	1.26	-0.03	-35.32
% of Portfolio	18.31	17.84		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	58,833	57,549
Median Mkt. Cap. (\$M)	2,651	308
Price/Earnings ratio	11.49	11.38
Price/Book ratio	2.25	2.24
5 Yr. EPS Growth Rate (%)	18.13	18.15
Current Yield (%)	3.56	3.73
Beta (5 yrs, monthly periodicity)	0.94	1.00
Number of Stocks	921	3653

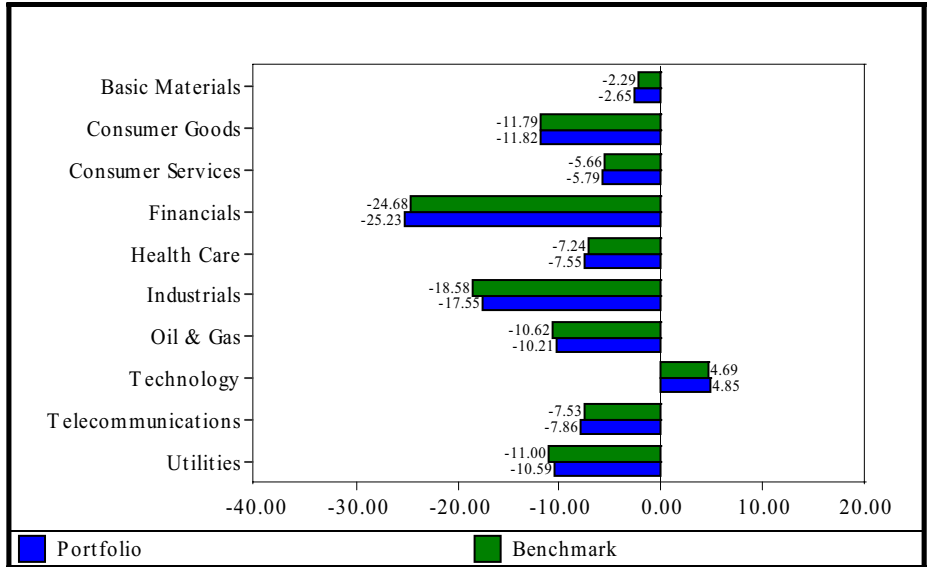


Sample Client
Domestic Equity Composite vs. MSCI US Brd Mkt Index
As of March 31, 2009

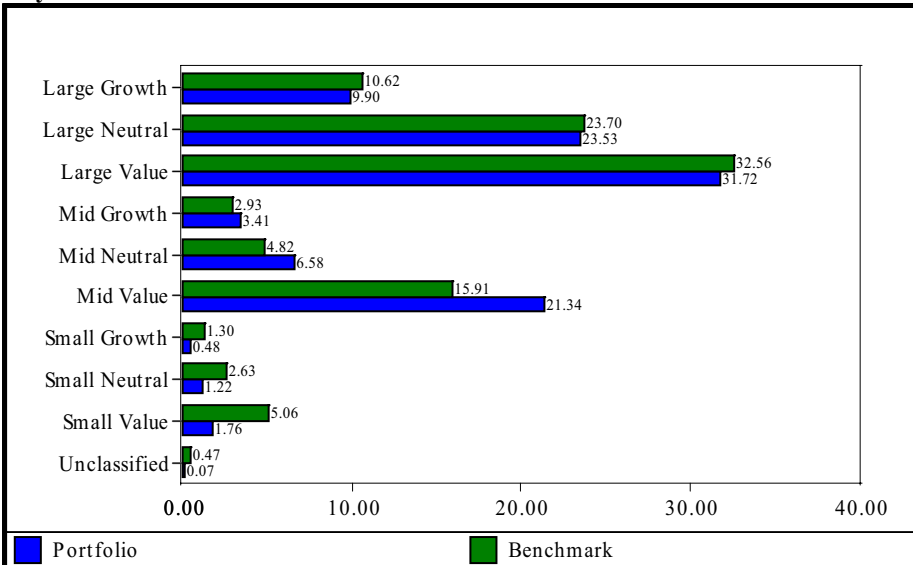
Sector Allocation



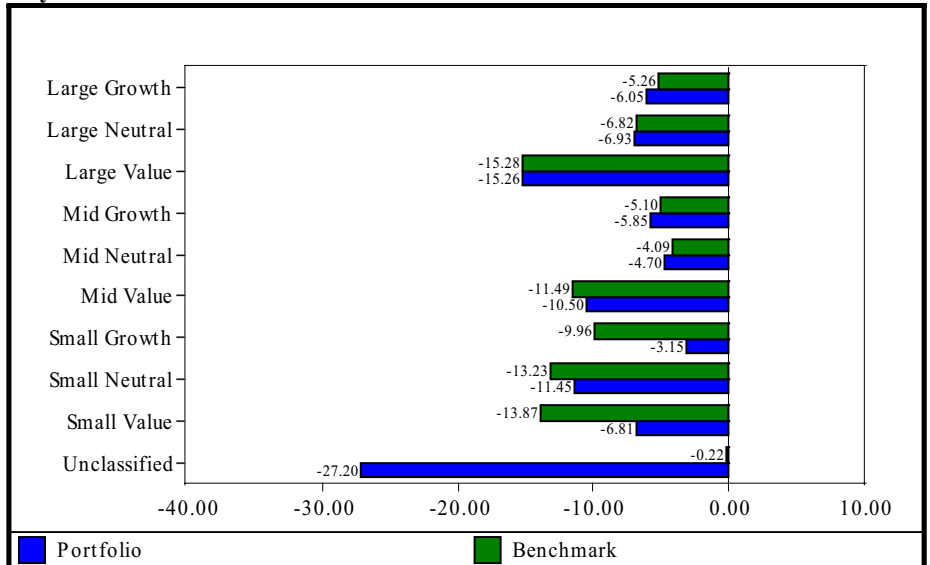
Sector Performance



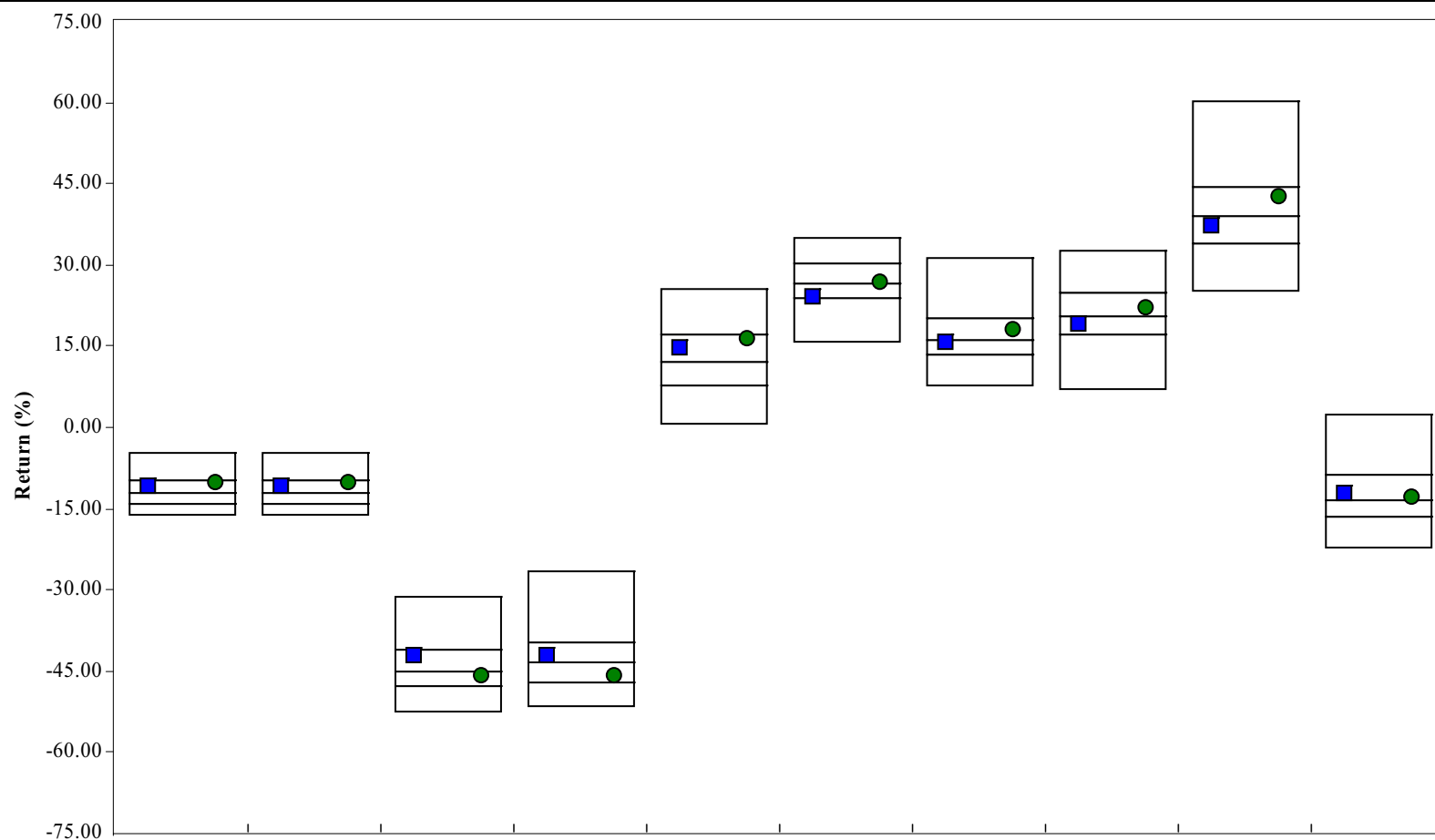
Style Allocation



Style Performance



Sample Client
International Equity All (SA+CF)
Peer Group Analysis
As of March 31, 2009

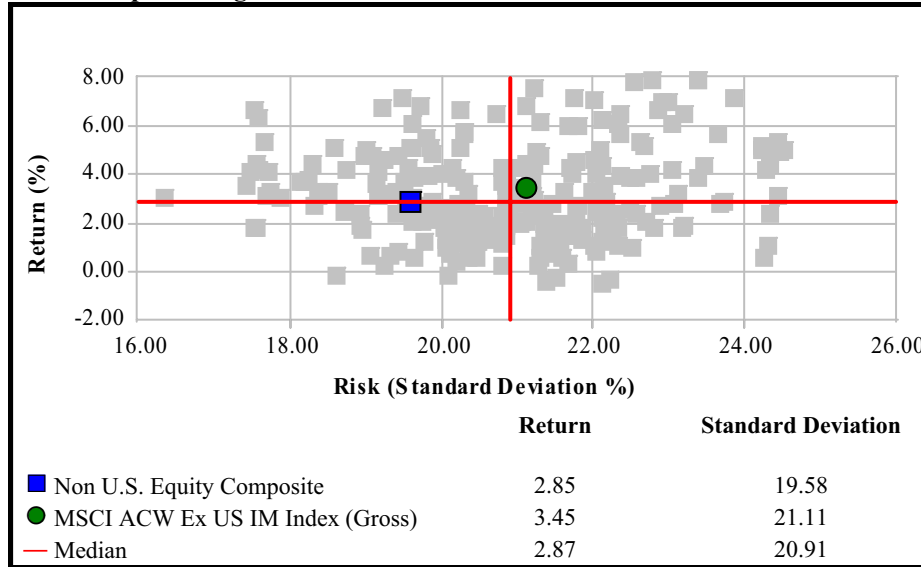


■ Non U.S. Equity Composite	-10.89 (36)	-10.89 (36)	-42.17 (31)	-41.98 (38)	14.89 (36)	24.26 (73)	15.87 (54)	19.13 (61)	37.35 (58)	-12.18 (41)
● MSCI ACW Ex US IM Index (Gross)	-10.20 (29)	-10.20 (29)	-45.82 (58)	-45.61 (68)	16.57 (27)	26.90 (49)	18.20 (36)	22.32 (39)	42.66 (31)	-12.63 (46)
Median	-12.07	-12.07	-45.08	-43.31	11.98	26.71	16.16	20.57	39.03	-13.54
Population	482	482	478	507	525	504	485	482	490	495

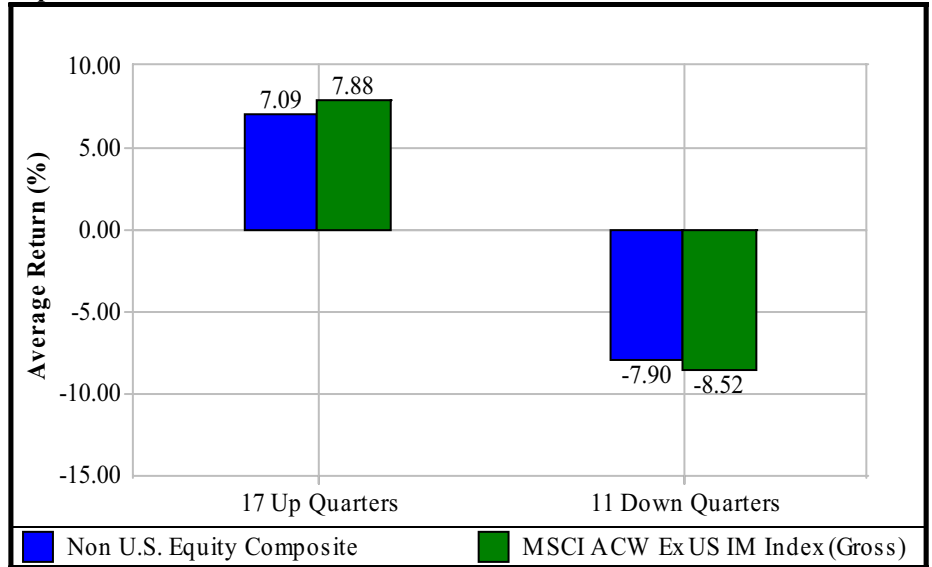
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Non U.S. Equity Composite vs. International Equity All (SA+CF)
As of March 31, 2009

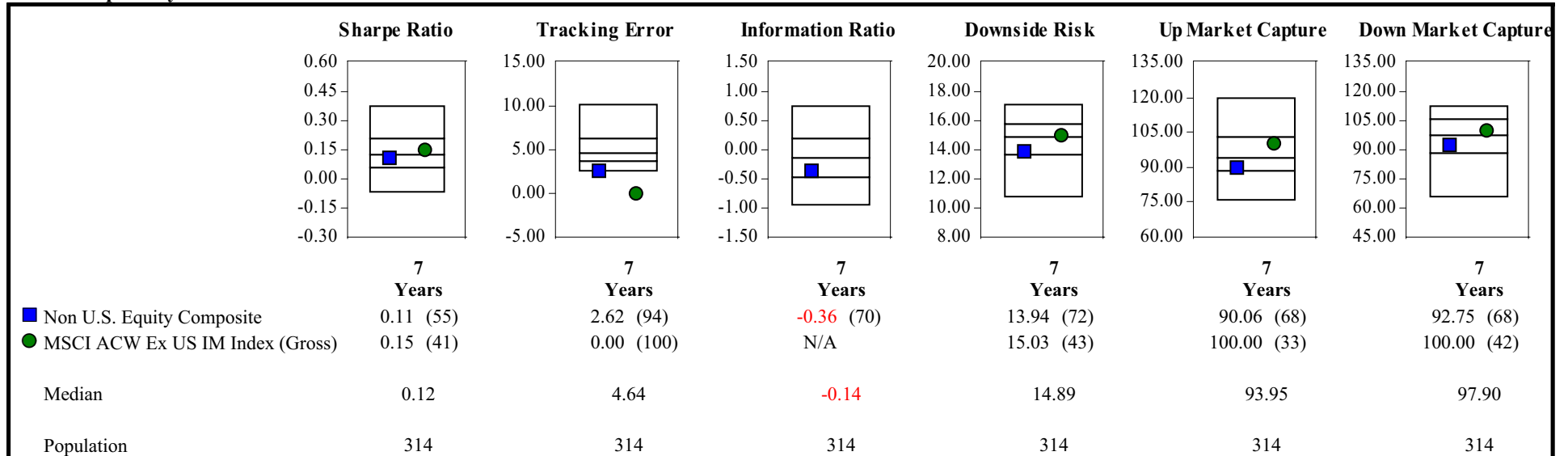
Peer Group Scattergram - 7 Years



Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics

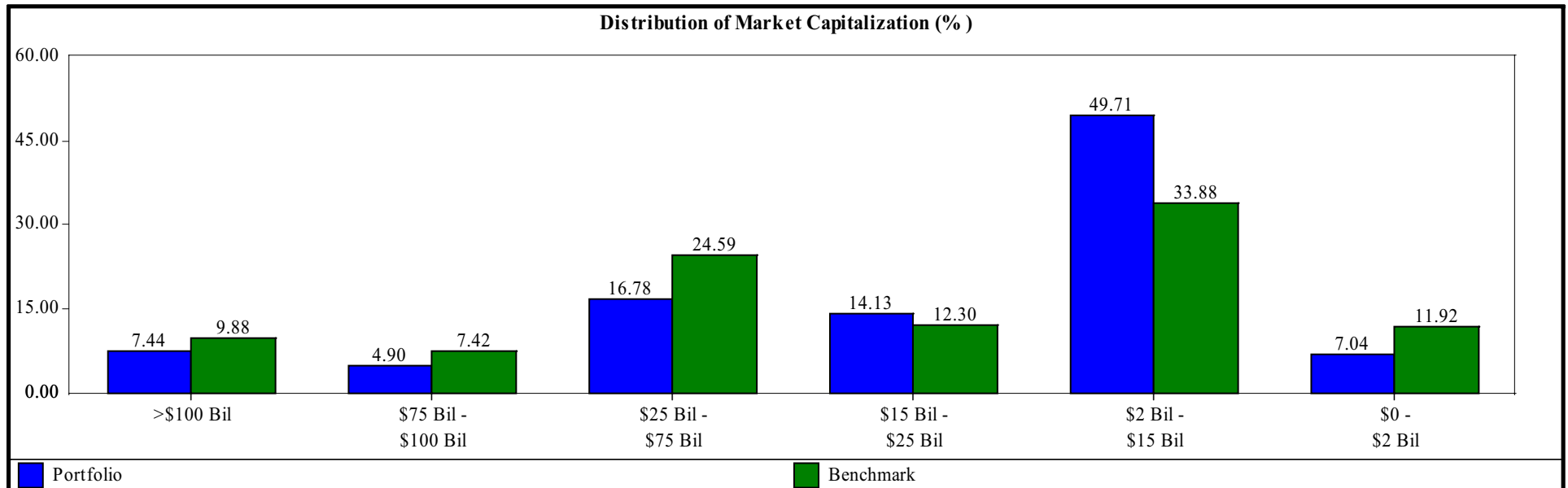


Performance show is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Non U.S. Equity Composite vs. MSCI ACW Ex US IM Index (Gross)
Portfolio Characteristics
As of March 31, 2009

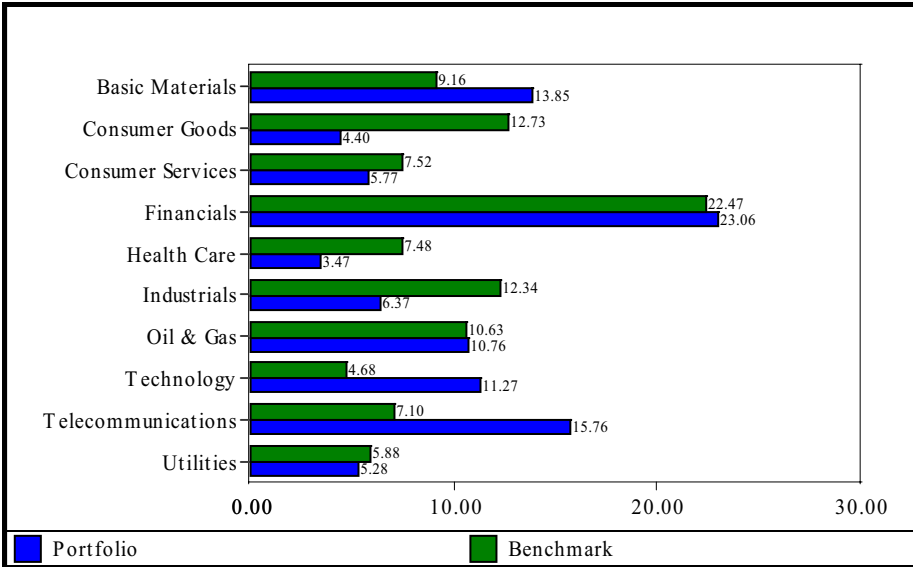
Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
TAIWAN SEMICON	3.96	0.00	3.96	13.29
CHINA MOBILE	3.21	0.65	2.56	-13.53
CHUNGHWA TELECOM	2.83	0.00	2.83	16.86
PETROLEO BRASILEIRO	2.57	0.42	2.15	20.04
POSCO - ADR	2.42	0.00	2.42	-11.19
PETROLEO BRASILEIRO	2.25	0.42	1.83	24.42
ITAU UNIBANCO BANCO	2.09	0.00	2.09	-5.80
GAZPROM OAO	2.01	0.00	2.01	5.89
TEVA PHARMACEUTICAL	1.94	0.43	1.51	5.90
UTD MICROELECTRONICS	1.66	0.00	1.66	29.08
% of Portfolio	24.94	1.92		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	29,303	34,194
Median Mkt. Cap. (\$M)	4,788	773
Price/Earnings ratio	9.82	9.74
Price/Book ratio	2.01	1.84
5 Yr. EPS Growth Rate (%)	25.84	18.70
Current Yield (%)	4.35	4.89
Beta (5 yrs, monthly periodicity)	0.93	1.00
Number of Stocks	710	3966

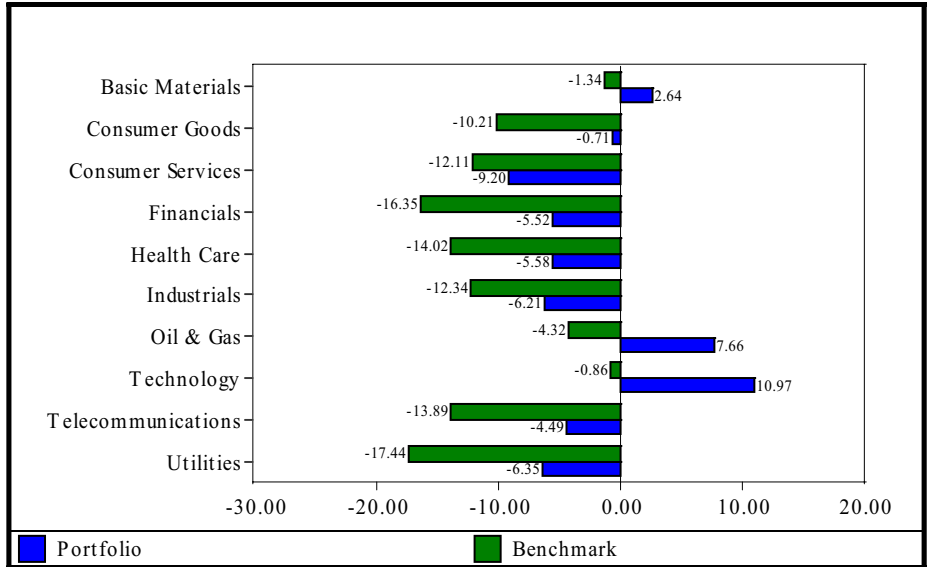


Sample Client
Non-U.S. Equity Composite vs MSCI ACW Ex US IM Index (Gross)
As of March 31, 2009

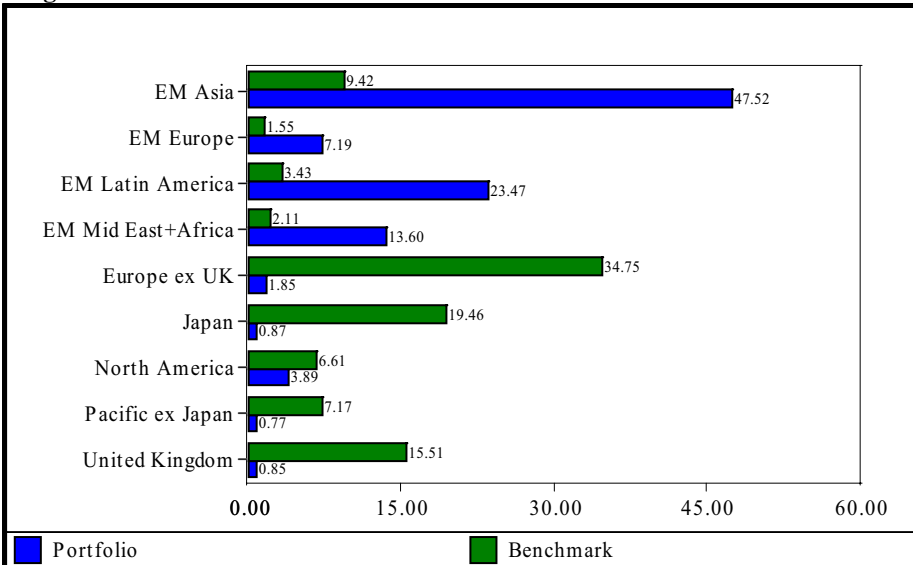
Sector Allocation



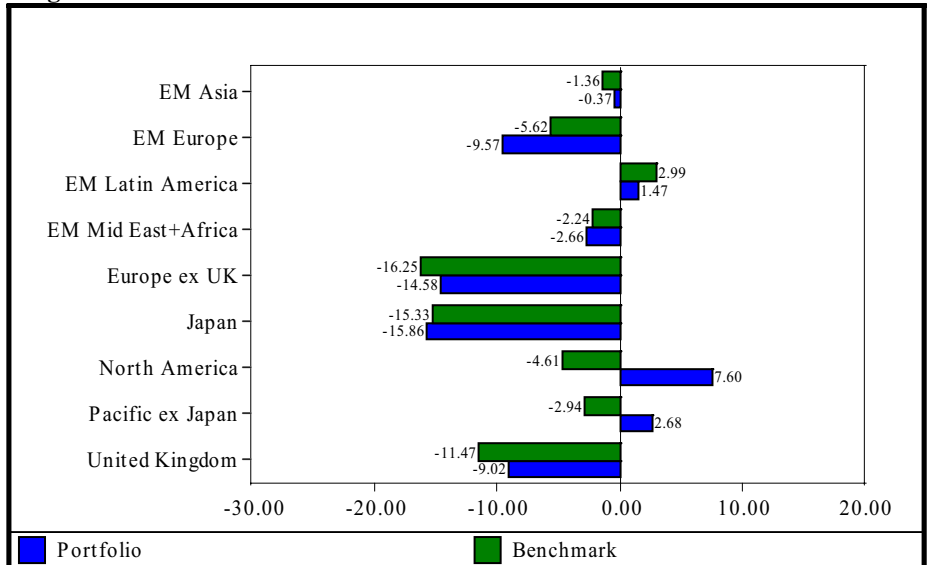
Sector Performance



Region Allocation



Region Performance



**Sample Client
Comparative Performance
As of March 31, 2009**

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	Since Inception	Inception Date
INVESCO Struct'd Core Equity (SA)	-11.24	-32.79	-33.91	-10.24	-2.98	-32.76	5.28	22.83	5.67	-2.39	07/01/1999
S&P 500 Index (Cap Wtd)	-11.01	-36.35	-38.09	-13.06	-4.76	-37.00	5.49	15.79	4.91	-3.75	
Difference	-0.23	3.56	4.18	2.82	1.78	4.24	-0.21	7.04	0.76	1.36	
US Core/Large Cap Equity (SA+CF)	-10.45	-36.14	-37.05	-12.51	-3.78	-36.67	6.29	15.76	6.75	N/A	
Percentile Rank	77	17	21	21	35	16	69	2	68	N/A	
Internal S&P 1500 Index (SA)	-10.48	-35.14	-36.42	-12.56	-4.13	-35.55	5.26	15.40	5.79	-2.78	07/01/2001
S&P 1500 Comp Index	-11.05	-36.67	-37.92	-13.24	-4.57	-36.72	5.47	15.34	5.65	-3.11	
Difference	0.57	1.53	1.50	0.68	0.44	1.17	-0.21	0.06	0.14	0.33	
US All Cap Equity (SA+CF)	-9.85	-36.84	-37.33	-12.89	-3.29	-37.04	5.86	15.06	8.79	N/A	
Percentile Rank	58	32	41	47	62	39	59	46	81	N/A	
NT Structured Small Cap (SA)	-13.48	-37.56	-37.52	-16.87	-4.79	-34.38	-2.52	17.88	6.69	3.08	10/01/1999
R 2000 Index	-14.95	-37.86	-37.50	-16.80	-5.24	-33.79	-1.57	18.37	4.55	1.19	
Difference	1.47	0.30	-0.02	-0.07	0.45	-0.59	-0.95	-0.49	2.14	1.89	
US Core/Small Cap Equity (SA+CF)	-13.98	-38.67	-37.95	-17.20	-4.68	-35.14	-1.11	16.19	7.97	N/A	
Percentile Rank	45	35	46	48	51	45	68	31	63	N/A	
The Boston Co Non-US Val Eq (SA)	-13.40	-37.28	-38.84	-12.73	N/A	-36.54	6.20	23.80	N/A	-4.56	05/01/2005
MSCI EAFE Value Index (Gross)	-15.46	-45.08	-47.35	-15.43	-1.96	-43.68	6.49	31.05	14.39	-6.28	
Difference	2.06	7.80	8.51	2.70	N/A	7.14	-0.29	-7.25	N/A	1.72	
International Value Equity (SA+CF)	-13.04	-41.35	-42.84	-12.59	-0.39	-40.53	10.39	28.36	14.73	N/A	
Percentile Rank	57	20	20	52	N/A	23	79	86	N/A	N/A	
BGI Int'l Alpha Tilts (CF)	-14.01	-46.22	-46.97	-14.89	N/A	-43.18	8.39	27.89	N/A	-5.99	05/01/2005
MSCI EAFE Index (Gross)	-13.85	-45.14	-46.20	-14.07	-1.75	-43.06	11.63	26.86	14.02	-5.21	
Difference	-0.16	-1.08	-0.77	-0.82	N/A	-0.12	-3.24	1.03	N/A	-0.78	
International Core Equity (SA+CF)	-13.10	-46.67	-46.72	-13.65	-0.94	-44.20	13.09	27.25	16.85	N/A	
Percentile Rank	68	47	53	64	N/A	40	86	40	N/A	N/A	

Performance shown is gross of fees. Performance is annualized for periods greater than one year.

**Sample Client
Comparative Performance
As of March 31, 2009**

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	Since Inception	Inception Date
Pyramis Int'l Growth Fund (SA)	-12.81	-45.45	-45.07	-13.57	-1.23	-43.05	14.72	24.31	16.13	1.75	08/01/2001
MSCI EAFE Growth Index (Gross)	-12.32	-45.25	-45.12	-12.80	-1.65	-42.46	16.84	22.69	13.64	0.20	
Difference	-0.49	-0.20	0.05	-0.77	0.42	-0.59	-2.12	1.62	2.49	1.55	
International Growth Equity (SA+CF)	-10.63	-45.77	-45.71	-13.29	-1.12	-45.31	17.35	25.23	17.12	N/A	
Percentile Rank	81	43	42	60	55	37	66	59	53	N/A	
NT Dev Int'l Sm Cap Eq Index (CF)	-7.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.21	12/01/2008
MSCI EAFE Sm Cap Index (Gross)	-9.47	-46.36	-48.66	-19.06	-2.82	-46.78	1.79	19.67	26.65	-3.28	
Difference	1.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.07	
International Small Cap Equity (SA+CF)	-10.78	-47.25	-48.35	-16.24	-0.16	-46.86	7.72	29.64	25.96	N/A	
Percentile Rank	18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Aberdeen Emg Mkts Equity (CF)	-3.05	-40.01	-39.79	N/A	N/A	N/A	N/A	N/A	N/A	-39.79	04/01/2008
MSCI Emg Mkts Index (Gross)	1.02	-46.47	-46.90	-7.88	6.25	-53.18	39.78	32.59	34.54	-46.90	
Difference	-4.07	6.46	7.11	N/A	N/A	N/A	N/A	N/A	N/A	7.11	
Emerging Markets Equity (SA+CF)	-0.24	-48.61	-48.13	-8.54	6.14	-54.09	40.27	33.12	36.13	N/A	
Percentile Rank	91	7	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Wellington Emg Mkts Equity (CF)	0.11	-44.60	-43.46	N/A	N/A	N/A	N/A	N/A	N/A	-43.46	04/01/2008
MSCI Emg Mkts Index (Gross)	1.02	-46.47	-46.90	-7.88	6.25	-53.18	39.78	32.59	34.54	-46.90	
Difference	-0.91	1.87	3.44	N/A	N/A	N/A	N/A	N/A	N/A	3.44	
Emerging Markets Equity (SA+CF)	-0.24	-48.61	-48.13	-8.54	6.14	-54.09	40.27	33.12	36.13	N/A	
Percentile Rank	41	23	13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
LB Asset Mgmt Fixed Income (SA)	-2.13	-18.12	-18.84	-3.12	-1.15	-16.81	6.16	4.62	2.49	4.94	07/01/1992
BC US Agg Bond Index	0.11	4.19	3.12	5.78	4.13	5.24	6.97	4.33	2.43	6.39	
Difference	-2.24	-22.31	-21.96	-8.90	-5.28	-22.05	-0.81	0.29	0.06	-1.45	
US Broad Market Core Fixed Income (SA+CF)	0.52	2.95	1.97	5.32	3.94	3.47	6.93	4.47	2.72	N/A	
Percentile Rank	97	100	100	100	100	99	73	36	72	N/A	

Performance shown is gross of fees. Performance is annualized for periods greater than one year.

**Sample Client
Comparative Performance
As of March 31, 2009**

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	Since Inception	Inception Date
Pyramis Broad Mkt Dur Fund (SA)	1.91	-0.62	-0.77	N/A	N/A	-1.62	6.46	N/A	N/A	2.94	01/01/2007
BC US Agg Bond Index	0.11	4.19	3.12	5.78	4.13	5.24	6.97	4.33	2.43	5.46	
Difference	1.80	-4.81	-3.89	N/A	N/A	-6.86	-0.51	N/A	N/A	-2.52	
US Broad Market Core Fixed Income (SA+CF)	0.52	2.95	1.97	5.32	3.94	3.47	6.93	4.47	2.72	N/A	
Percentile Rank	7	72	69	N/A	N/A	72	65	N/A	N/A	N/A	
RW Baird Core Fixed Income (SA)	-1.09	-4.91	-5.92	N/A	N/A	-4.41	5.58	N/A	N/A	-0.08	01/01/2007
BC US Agg Bond Index	0.11	4.19	3.12	5.78	4.13	5.24	6.97	4.33	2.43	5.46	
Difference	-1.20	-9.10	-9.04	N/A	N/A	-9.65	-1.39	N/A	N/A	-5.54	
US Broad Market Core Fixed Income (SA+CF)	0.52	2.95	1.97	5.32	3.94	3.47	6.93	4.47	2.72	N/A	
Percentile Rank	89	87	88	N/A	N/A	84	85	N/A	N/A	N/A	
NISA Core LB Agg Fixed Income (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.39	02/01/2009
BC US Agg Bond Index	0.11	4.19	3.12	5.78	4.13	5.24	6.97	4.33	2.43	1.00	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.39	
US Broad Market Core Fixed Income (SA+CF)	0.52	2.95	1.97	5.32	3.94	3.47	6.93	4.47	2.72	N/A	
Percentile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Internal TIPS (SA)	4.24	-1.82	-2.03	5.77	4.17	-0.95	11.51	0.62	2.84	6.71	05/01/2002
BC US Trsy: US TIPS Index	5.52	-1.76	-2.04	5.72	4.15	-2.35	11.63	0.41	2.84	6.65	
Difference	-1.28	-0.06	0.01	0.05	0.02	1.40	-0.12	0.21	0.00	0.06	
US TIPS (SA+CF)	4.95	-1.66	-2.00	5.77	4.18	-1.44	11.65	0.77	2.85	N/A	
Percentile Rank	83	65	54	51	55	40	73	55	51	N/A	
Weaver Barksdale TIPS (SA)	3.90	-1.29	-1.58	5.84	4.33	-0.25	11.39	0.63	2.93	6.73	07/01/2001
BC US Trsy: US TIPS Index	5.52	-1.76	-2.04	5.72	4.15	-2.35	11.63	0.41	2.84	6.66	
Difference	-1.62	0.47	0.46	0.12	0.18	2.10	-0.24	0.22	0.09	0.07	
US TIPS (SA+CF)	4.95	-1.66	-2.00	5.77	4.18	-1.44	11.65	0.77	2.85	N/A	
Percentile Rank	86	44	45	42	40	25	79	54	34	N/A	

Performance shown is gross of fees. Performance is annualized for periods greater than one year.

**Sample Client
Comparative Performance
As of March 31, 2009**

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	Since Inception	Inception Date
Internal Real Estate (SA)	0.03	0.13	0.20	0.55	4.80	0.26	0.27	2.69	11.17	5.99	04/01/1999
NCREIF Property Index	-7.33	-15.16	-14.68	4.15	9.43	-6.46	15.83	16.59	20.06	9.36	
Difference	7.36	15.29	14.88	-3.60	-4.63	6.72	-15.56	-13.90	-8.89	-3.37	
Cash Equivalents (SA)	0.44	1.17	2.13	4.42	3.69	2.83	5.79	5.41	3.03	4.88	01/01/1988
Citi 3 Mo T-Bill Index	0.05	0.73	1.14	3.42	3.06	1.80	4.74	4.76	3.01	4.43	
Difference	0.39	0.44	0.99	1.00	0.63	1.03	1.05	0.65	0.02	0.45	

Performance shown is gross of fees. Performance is annualized for periods greater than one year.

**Sample Client
Comparative Performance
As of March 31, 2009**

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	Since Inception	Inception Date
Internal S&P 1500 Index (SA)	-10.40	-35.00	-36.34	-12.58	-4.05	-35.60	5.06	15.39	6.33	-2.74	07/01/2001
S&P 1500 Comp Index	-11.05	-36.67	-37.92	-13.24	-4.57	-36.72	5.47	15.34	5.65	-3.11	
Difference	0.65	1.67	1.58	0.66	0.52	1.12	-0.41	0.05	0.68	0.37	
US All Cap Equity (SA+CF)	-9.85	-36.84	-37.33	-12.89	-3.29	-37.04	5.86	15.06	8.79	N/A	
Percentile Rank	57	30	40	47	60	39	61	46	75	N/A	
The Boston Co Non-US Val Eq (SA)	-13.38	-37.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-42.42	06/01/2008
MSCI EAFE Value Index (Gross)	-15.46	-45.08	-47.35	-15.43	-1.96	-43.68	6.49	31.05	14.39	-50.30	
Difference	2.08	7.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.88	
International Value Equity (SA+CF)	-13.04	-41.35	-42.84	-12.59	-0.39	-40.53	10.39	28.36	14.73	N/A	
Percentile Rank	57	19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Pyramis Int'l Growth Fund (SA)	-12.79	-45.44	-45.05	-13.52	-1.26	-43.03	14.89	24.26	15.85	1.74	08/01/2001
MSCI EAFE Growth Index (Gross)	-12.32	-45.25	-45.12	-12.80	-1.65	-42.46	16.84	22.69	13.64	0.20	
Difference	-0.47	-0.19	0.07	-0.72	0.39	-0.57	-1.95	1.57	2.21	1.54	
International Growth Equity (SA+CF)	-10.63	-45.77	-45.71	-13.29	-1.12	-45.31	17.35	25.23	17.12	N/A	
Percentile Rank	81	42	42	59	55	37	66	59	57	N/A	
Internal Int'l Account (SA)	-0.61	-43.83	-42.68	N/A	N/A	-47.92	N/A	N/A	N/A	-38.97	12/01/2007
MSCI Emg Mkts Index (Gross)	1.02	-46.47	-46.90	-7.88	6.25	-53.18	39.78	32.59	34.54	-42.81	
Difference	-1.63	2.64	4.22	N/A	N/A	5.26	N/A	N/A	N/A	3.84	
Emerging Markets Equity (SA+CF)	-0.24	-48.61	-48.13	-8.54	6.14	-54.09	40.27	33.12	36.13	N/A	
Percentile Rank	55	21	12	N/A	N/A	15	N/A	N/A	N/A	N/A	
Aberdeen Emg Mkts Equity (CF)	-3.05	-40.01	-39.79	N/A	N/A	N/A	N/A	N/A	N/A	-39.79	04/01/2008
MSCI Emg Mkts Index (Gross)	1.02	-46.47	-46.90	-7.88	6.25	-53.18	39.78	32.59	34.54	-46.90	
Difference	-4.07	6.46	7.11	N/A	N/A	N/A	N/A	N/A	N/A	7.11	
Emerging Markets Equity (SA+CF)	-0.24	-48.61	-48.13	-8.54	6.14	-54.09	40.27	33.12	36.13	N/A	
Percentile Rank	91	7	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

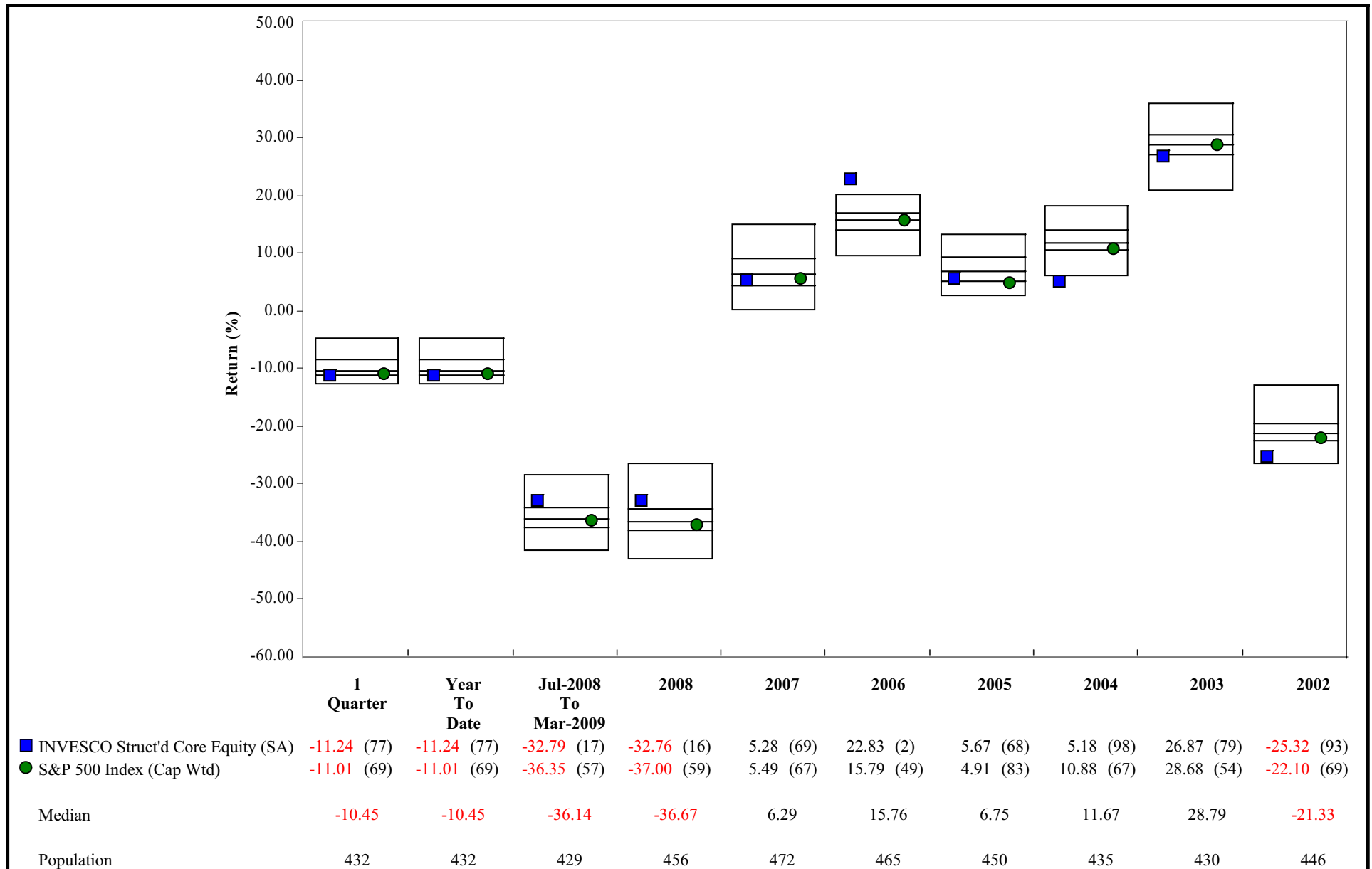
Performance shown is gross of fees. Performance is annualized for periods greater than one year.

**Sample Client
Comparative Performance
As of March 31, 2009**

	1 Quarter	Jul-2008 To Mar-2009	1 Year	3 Years	5 Years	2008	2007	2006	2005	Since Inception	Inception Date
Wellington Emg Mkts Equity (CF)	0.11	-44.60	-43.46	N/A	N/A	N/A	N/A	N/A	N/A	-43.46	04/01/2008
MSCI Emg Mkts Index (Gross)	1.02	-46.47	-46.90	-7.88	6.25	-53.18	39.78	32.59	34.54	-46.90	
Difference	-0.91	1.87	3.44	N/A	N/A	N/A	N/A	N/A	N/A	3.44	
Emerging Markets Equity (SA+CF)	-0.24	-48.61	-48.13	-8.54	6.14	-54.09	40.27	33.12	36.13	N/A	
Percentile Rank	41	23	13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Internal TIPS (SA)	4.49	-1.59	-1.72	5.80	4.38	-0.96	11.46	0.47	3.02	5.46	10/01/2003
BC US Trsy: US TIPS Index	5.52	-1.76	-2.04	5.72	4.15	-2.35	11.63	0.41	2.84	5.02	
Difference	-1.03	0.17	0.32	0.08	0.23	1.39	-0.17	0.06	0.18	0.44	
US TIPS (SA+CF)	4.95	-1.66	-2.00	5.77	4.18	-1.44	11.65	0.77	2.85	N/A	
Percentile Rank	76	46	46	45	38	41	76	77	29	N/A	
Cash Equivalents (SA)	0.06	0.75	1.36	4.12	3.64	2.34	5.67	5.82	3.35	3.87	07/01/1992
Citi 3 Mo T-Bill Index	0.05	0.73	1.14	3.42	3.06	1.80	4.74	4.76	3.01	3.77	
Difference	0.01	0.02	0.22	0.70	0.58	0.54	0.93	1.06	0.34	0.10	
Clearing Account	0.10	0.77	14.73	7.92	5.48	15.32	5.10	4.30	2.48	4.14	03/01/2002
Citi 3 Mo T-Bill Index	0.05	0.73	1.14	3.42	3.06	1.80	4.74	4.76	3.01	2.54	
Difference	0.05	0.04	13.59	4.50	2.42	13.52	0.36	-0.46	-0.53	1.60	

Performance shown is gross of fees. Performance is annualized for periods greater than one year.

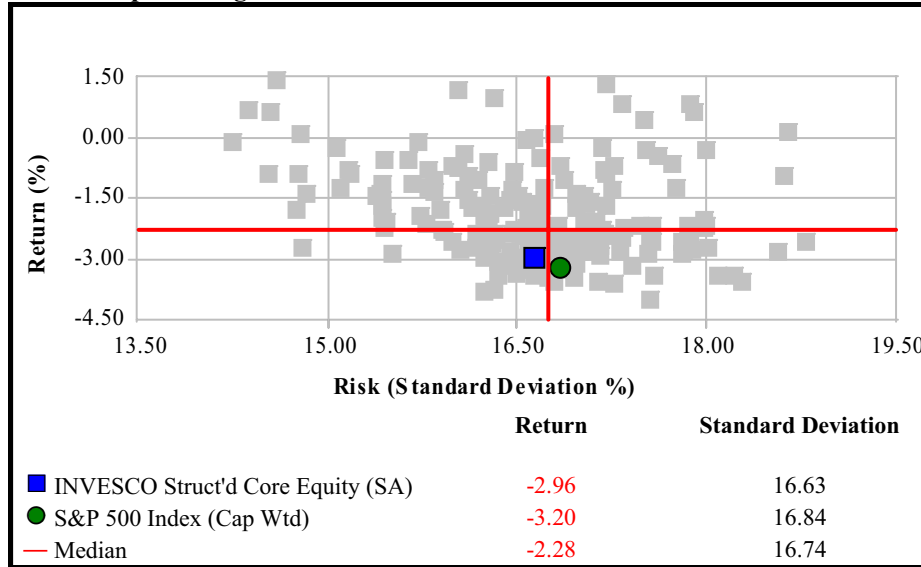
Sample Client
US Core/Large Cap Equity (SA+CF)
Peer Group Analysis
As of March 31, 2009



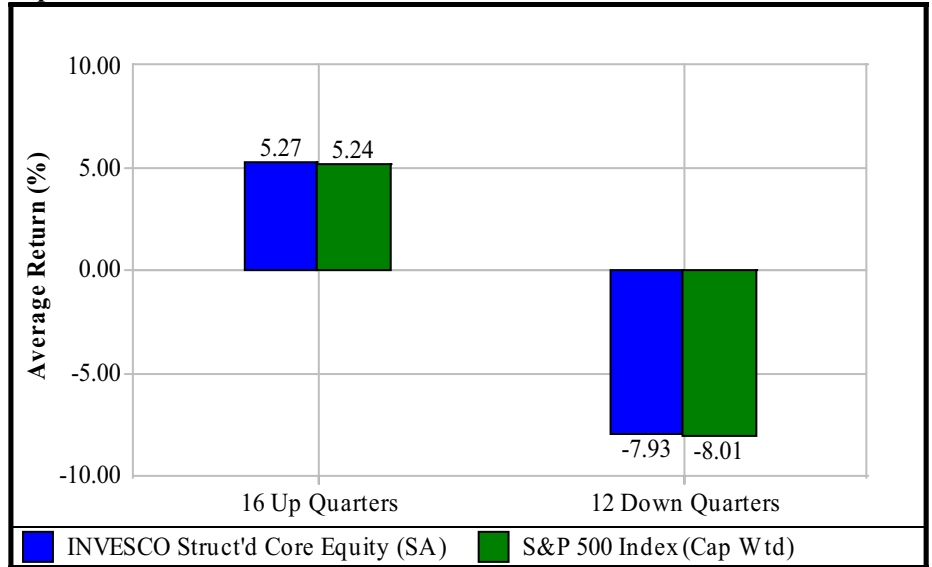
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
INVESCO Struct'd Core Equity (SA) vs. US Core/Large Cap Equity (SA+CF)
As of March 31, 2009

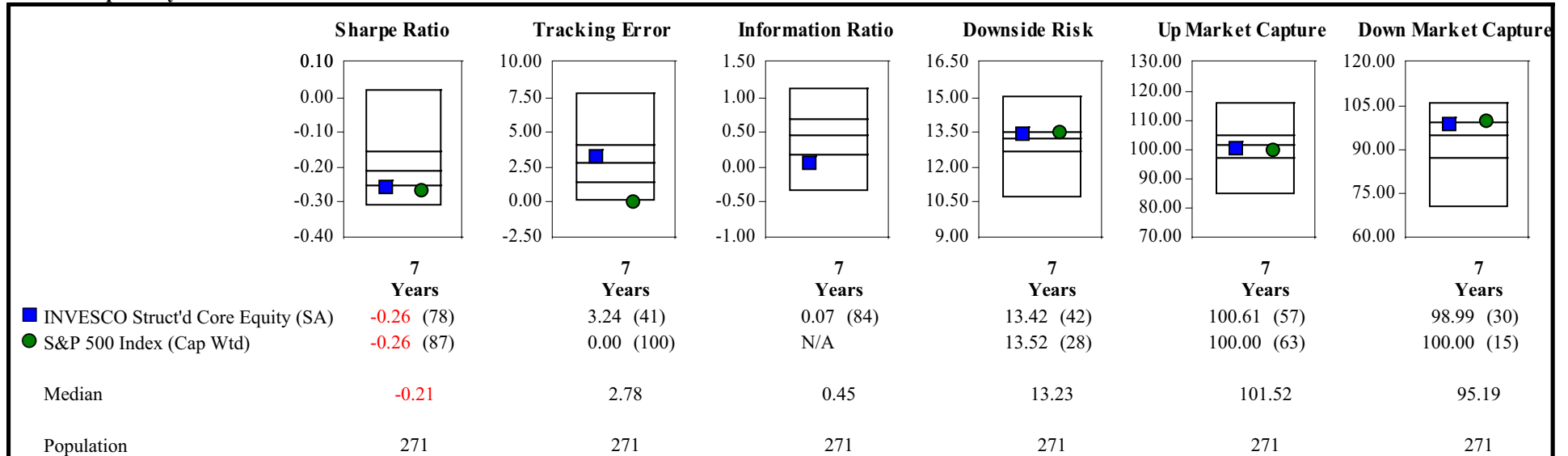
Peer Group Scattergram - 7 Years



Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics

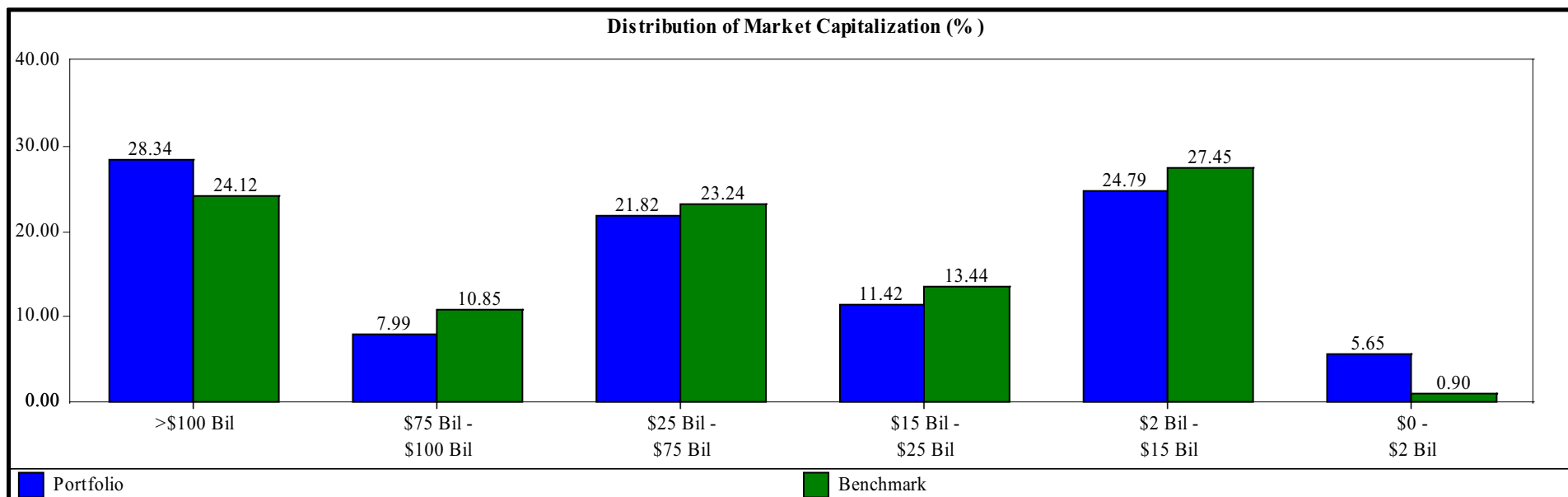


Performance show is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

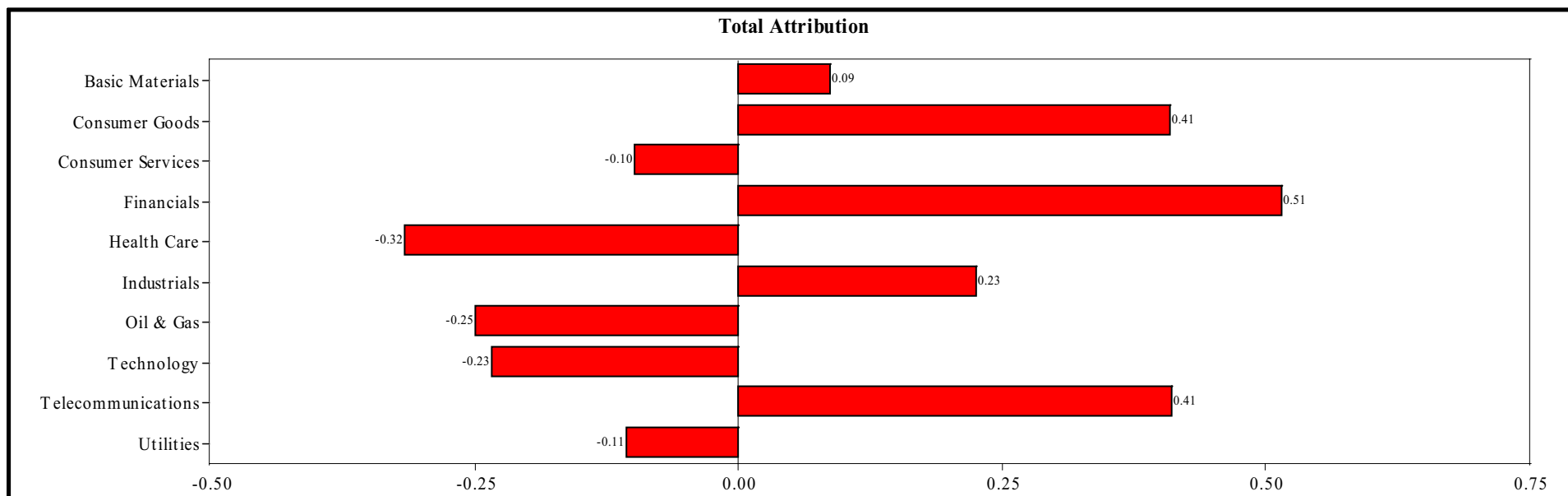
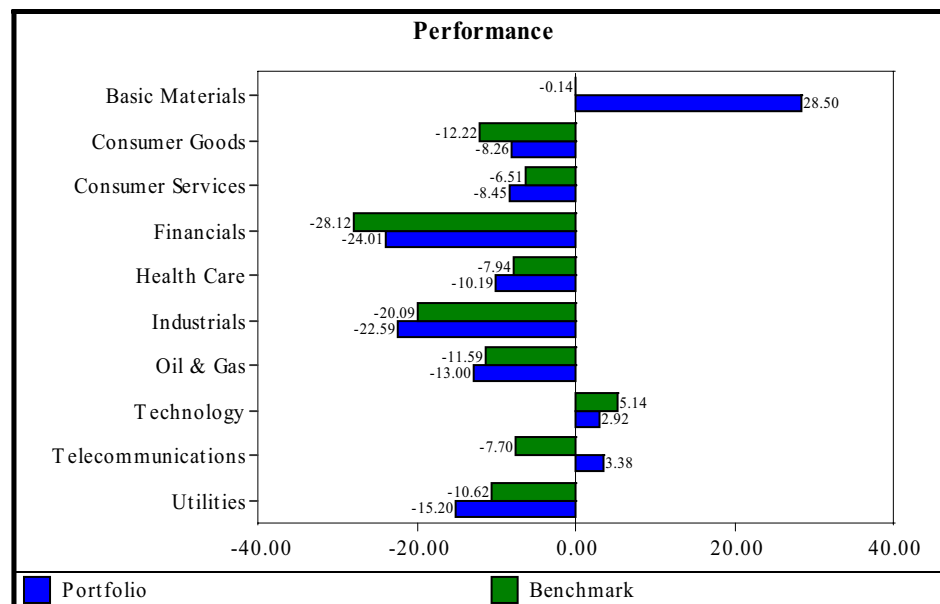
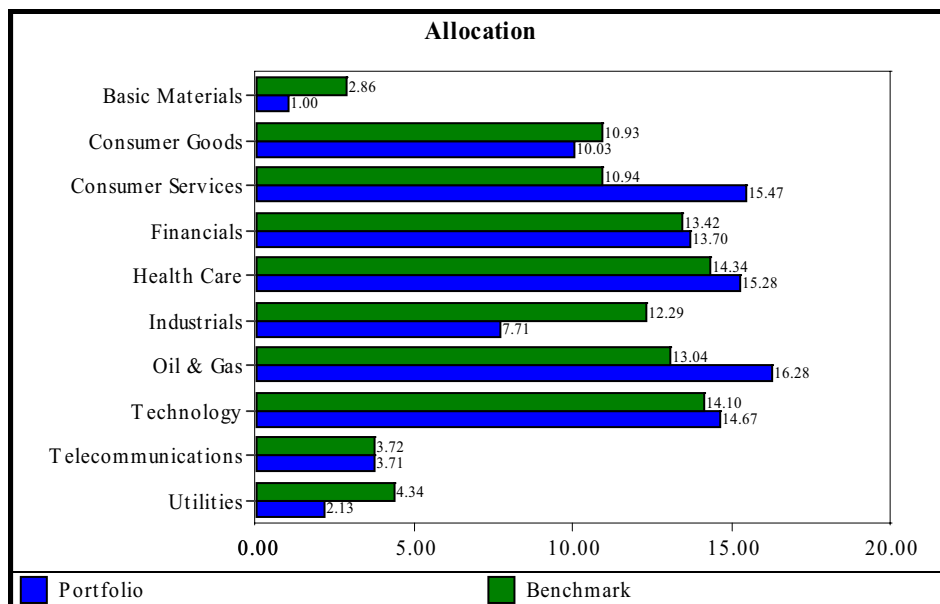
Sample Client
INVESCO Struct'd Core Equity (SA) vs. S&P 500 Index (Cap Wtd)
Portfolio Characteristics
As of March 31, 2009

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
EXXON MOBIL CORPORATION	6.75	4.87	1.88	-14.19
CHEVRONTExACO CORPORATION	3.50	1.95	1.55	-8.12
INT'L BUSINESS MACHS	2.91	1.88	1.03	15.75
MICROSOFT CORPORATION	2.85	2.03	0.82	-4.74
OCCIDENTAL PETROLEUM	2.46	0.65	1.81	-6.70
PROCTER & GAMBLE CO (THE)	2.46	2.00	0.46	-23.27
GENERAL ELECTRIC COMPANY	2.33	1.54	0.78	-35.32
JOHNSON & JOHNSON	2.28	2.10	0.17	-11.28
CONOCOPHILLIPS	2.27	0.84	1.43	-23.45
WAL-MART STORES, INC.	2.27	1.68	0.59	-7.06
% of Portfolio	30.08	19.54		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	75,733	68,674
Median Mkt. Cap. (\$M)	12,711	5,698
Price/Earnings ratio	9.88	11.43
Price/Book ratio	2.27	2.29
5 Yr. EPS Growth Rate (%)	18.00	18.25
Current Yield (%)	3.48	3.61
Beta (5 yrs, monthly periodicity)	0.98	1.00
Number of Stocks	148	500

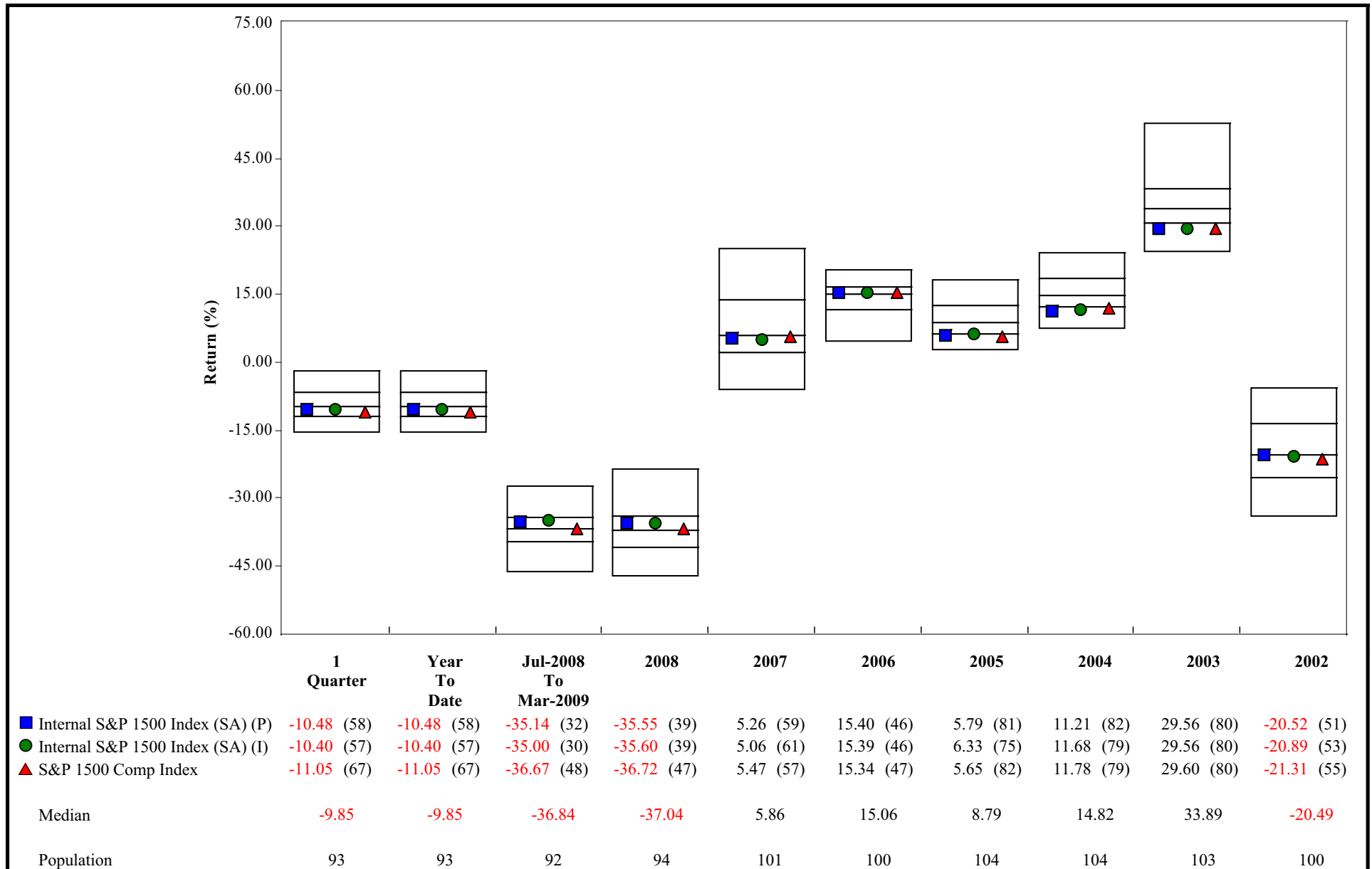


Sample Client
INVESCO Struct'd Core Equity (SA) vs. S&P 500 Index (Cap Wtd)
Buy and Hold Sector Attribution Graph
1 Quarter Ending March 31, 2009



Sector attribution is calculated using the Industry Classification Benchmark (ICB).

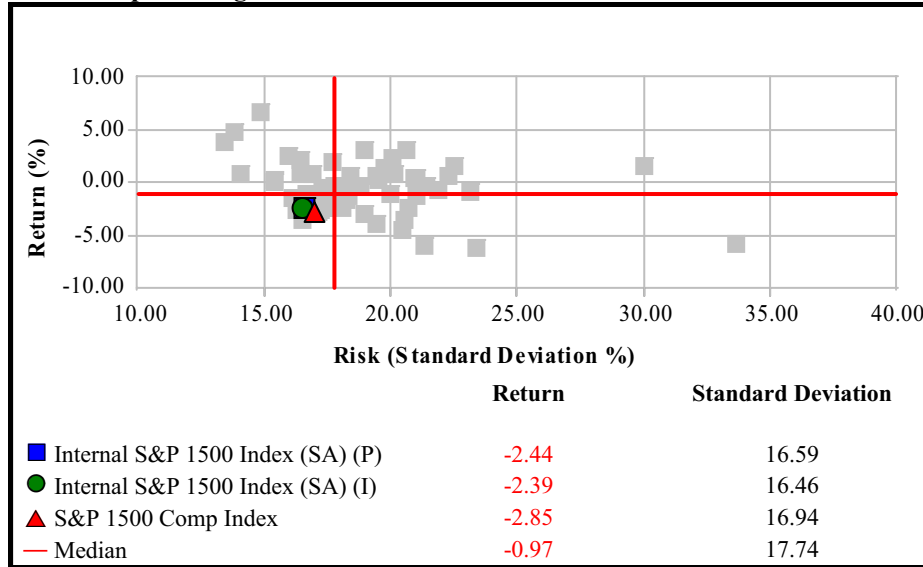
Sample Client
US All Cap Equity (SA+CF)
Peer Group Analysis
As of March 31, 2009



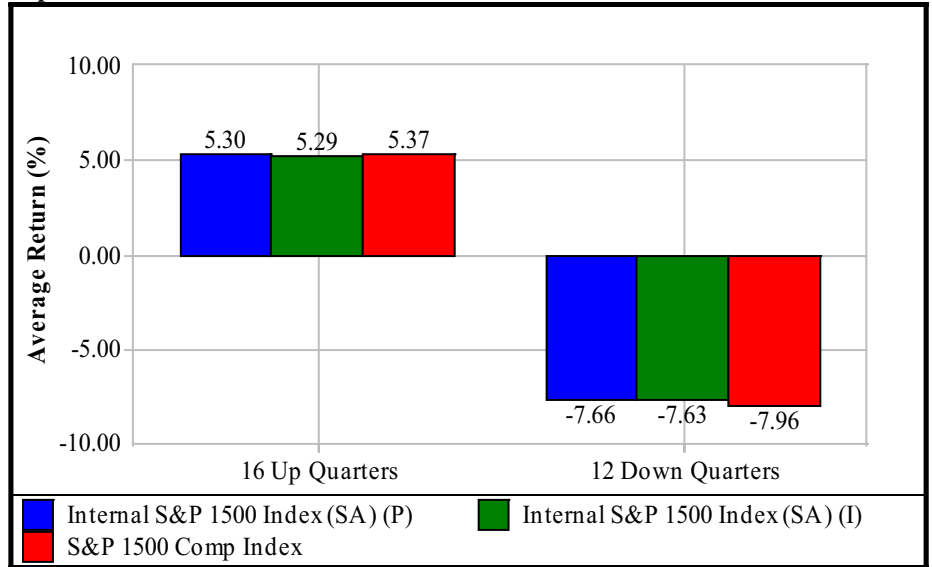
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Internal S&P 1500 Index (SA) vs. US All Cap Equity (SA+CF)
As of March 31, 2009

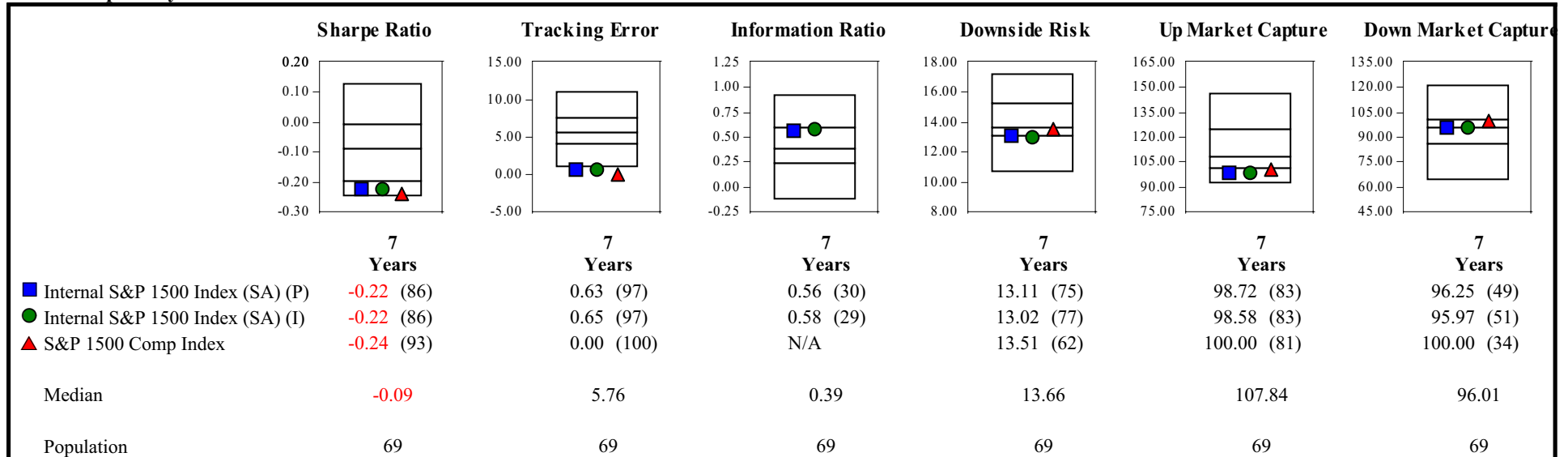
Peer Group Scattergram - 7 Years



Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics

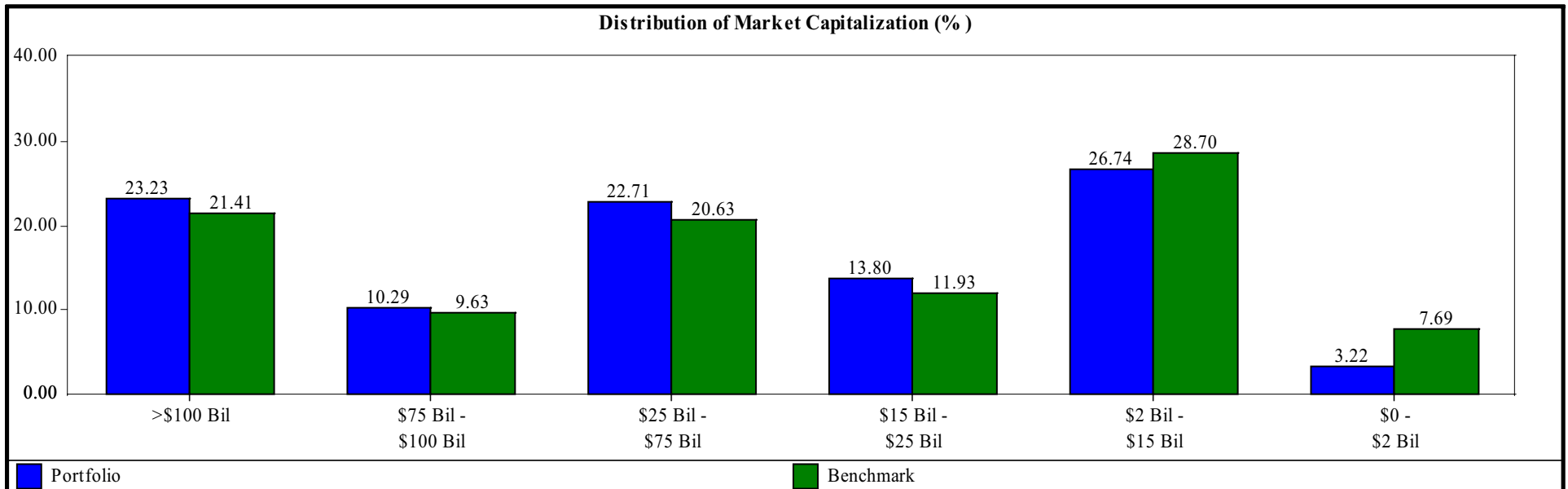


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

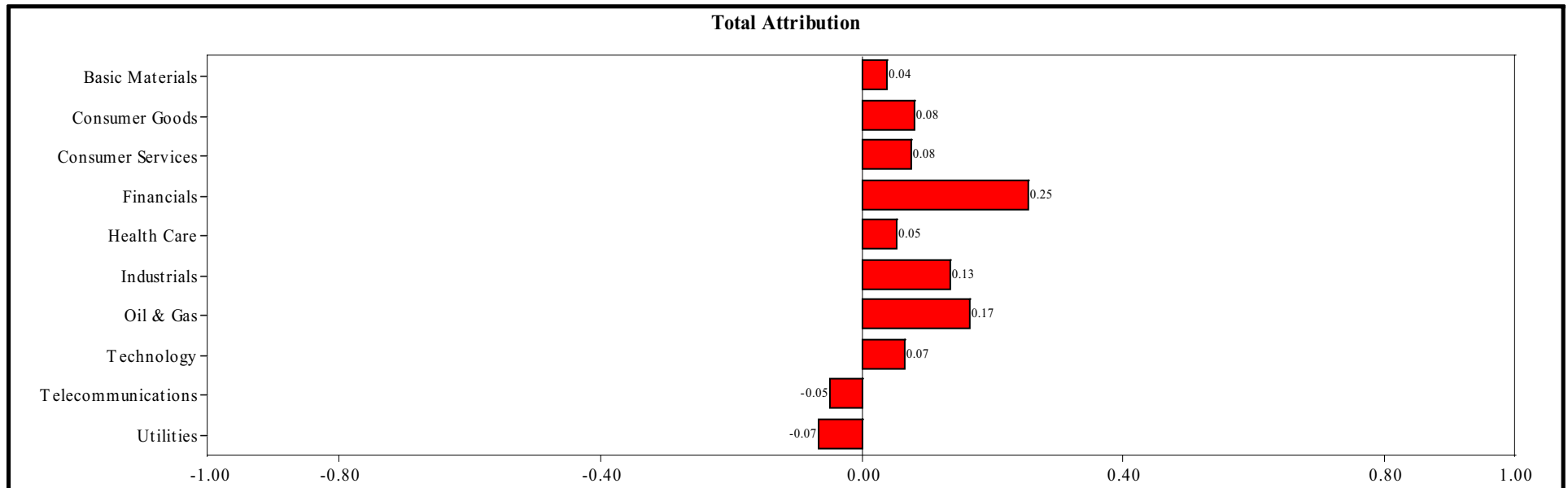
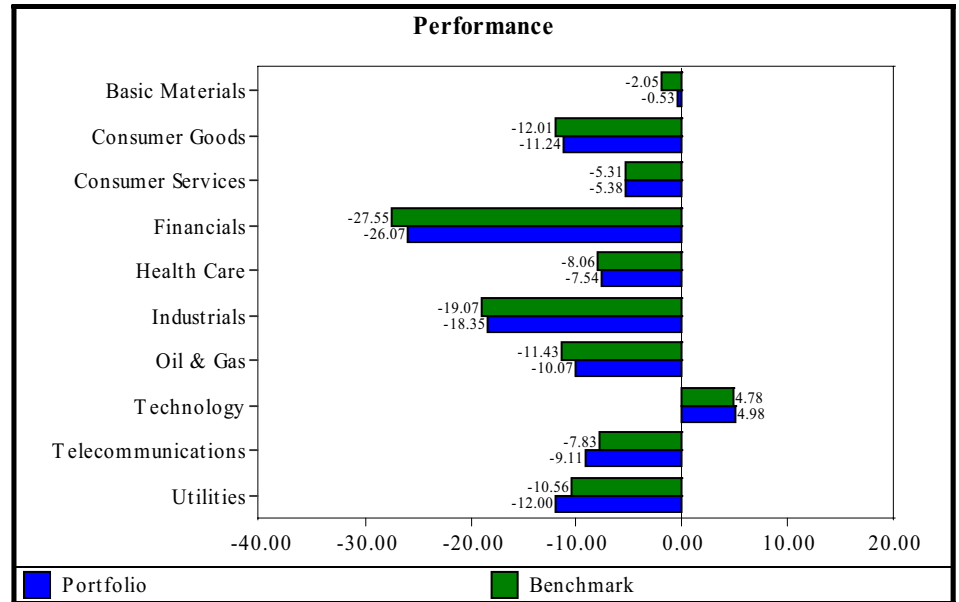
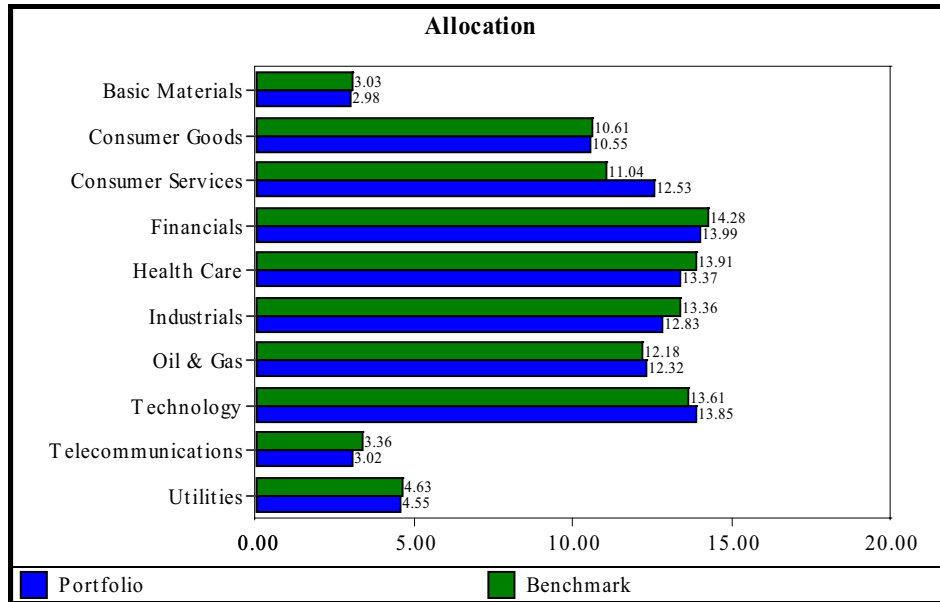
Sample Client
Internal S&P 1500 Index (SA) (P) vs. S&P 1500 Comp Index
Portfolio Characteristics
As of March 31, 2009

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
EXXON MOBIL CORPORATION	4.23	4.32	-0.09	-14.19
WAL-MART STORES, INC.	2.71	1.50	1.21	-7.06
MICROSOFT CORPORATION	1.99	1.80	0.19	-4.74
AT&T INC.	1.94	1.91	0.03	-10.11
JOHNSON & JOHNSON	1.90	1.87	0.03	-11.28
PROCTER & GAMBLE CO (THE)	1.83	1.77	0.06	-23.27
CHEVRONTEXACO CORPORATION	1.73	1.73	0.00	-8.12
INT'L BUSINESS MACHS	1.60	1.67	-0.07	15.75
GOOGLE INC.	1.43	1.07	0.35	13.14
CISCO SYSTEMS INCORPORATED	1.40	1.26	0.15	2.88
% of Portfolio	20.76	18.90		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	65,851	61,172
Median Mkt. Cap. (\$M)	6,082	1,193
Price/Earnings ratio	11.43	11.48
Price/Book ratio	2.30	2.25
5 Yr. EPS Growth Rate (%)	18.28	17.88
Current Yield (%)	3.55	3.64
Beta (5 yrs, monthly periodicity)	0.96	1.00
Number of Stocks	421	1500



Sample Client
Internal S&P 1500 Index (SA) (P) vs. S&P 1500 Comp Index
Buy and Hold Sector Attribution Graph
1 Quarter Ending March 31, 2009

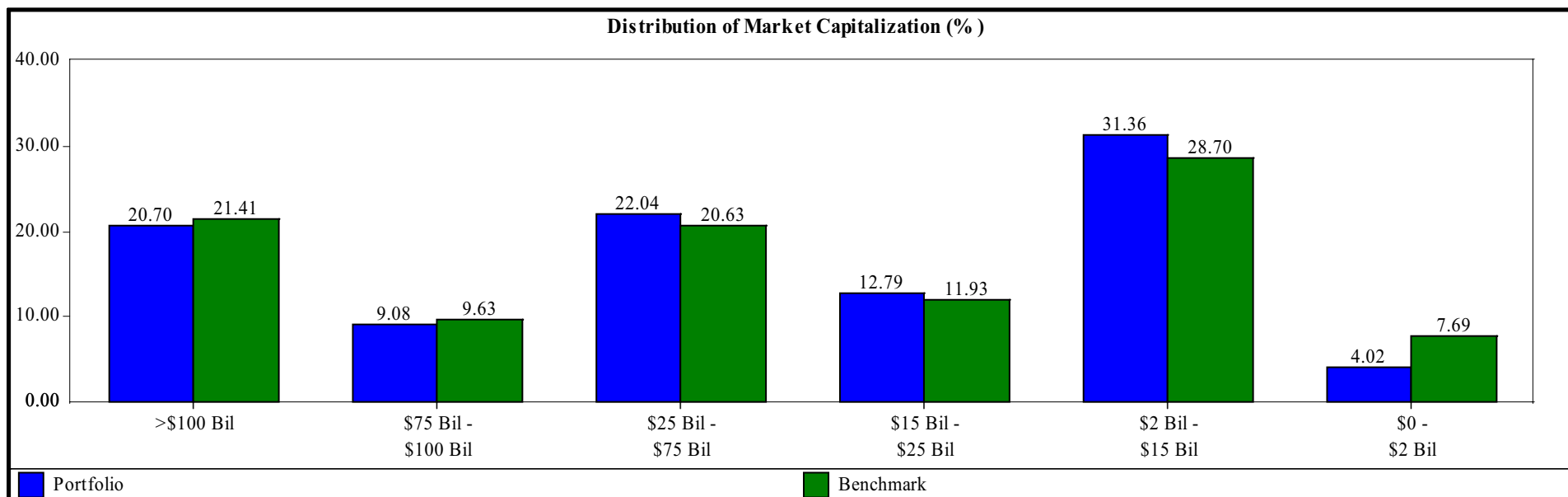


Sector attribution is calculated using the Industry Classification Benchmark (ICB).

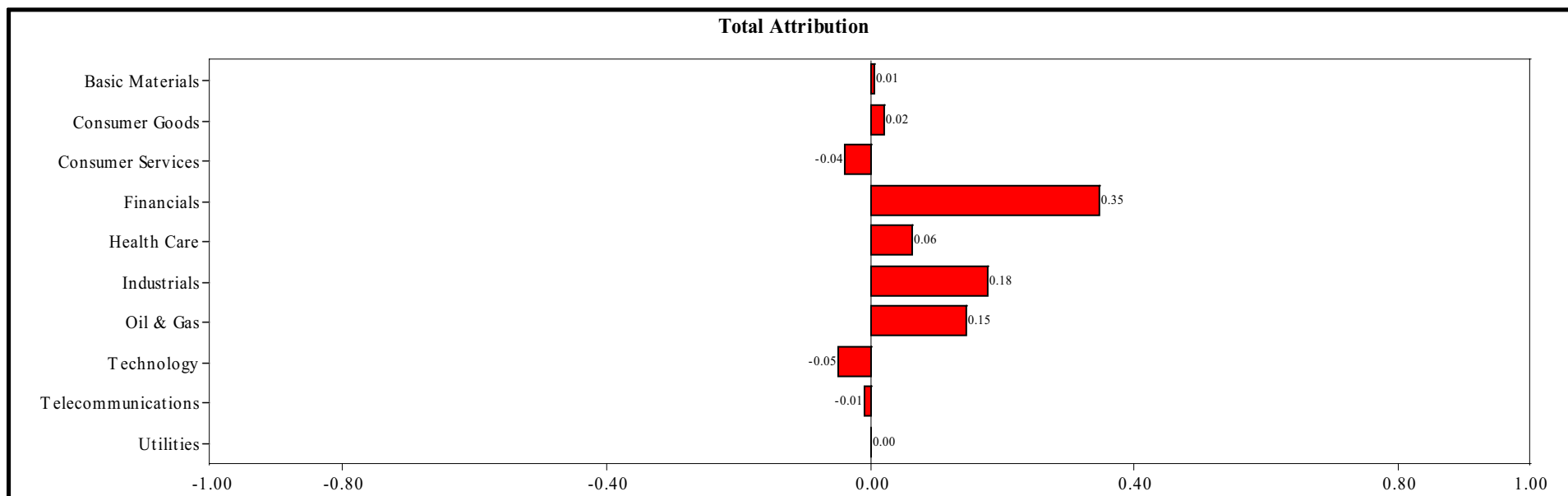
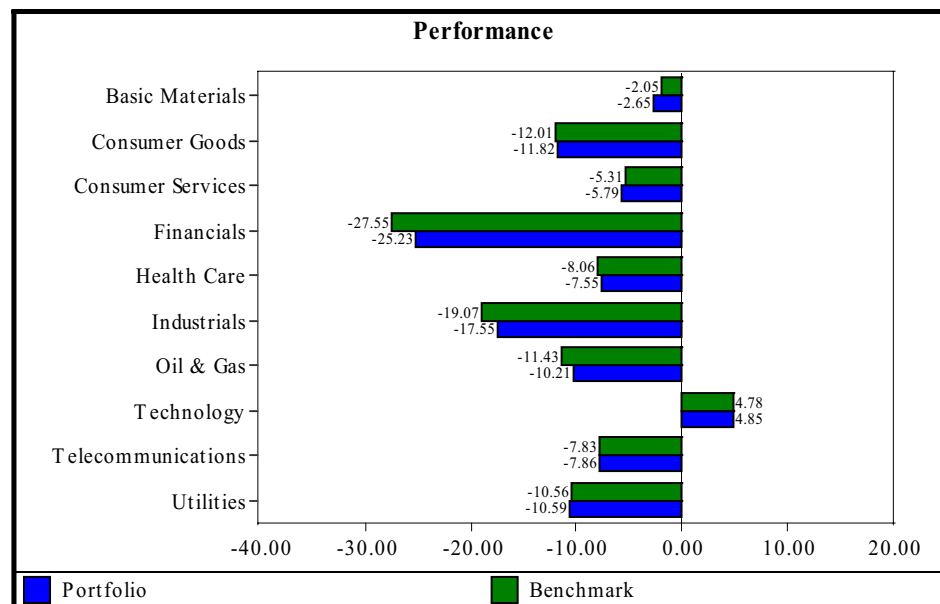
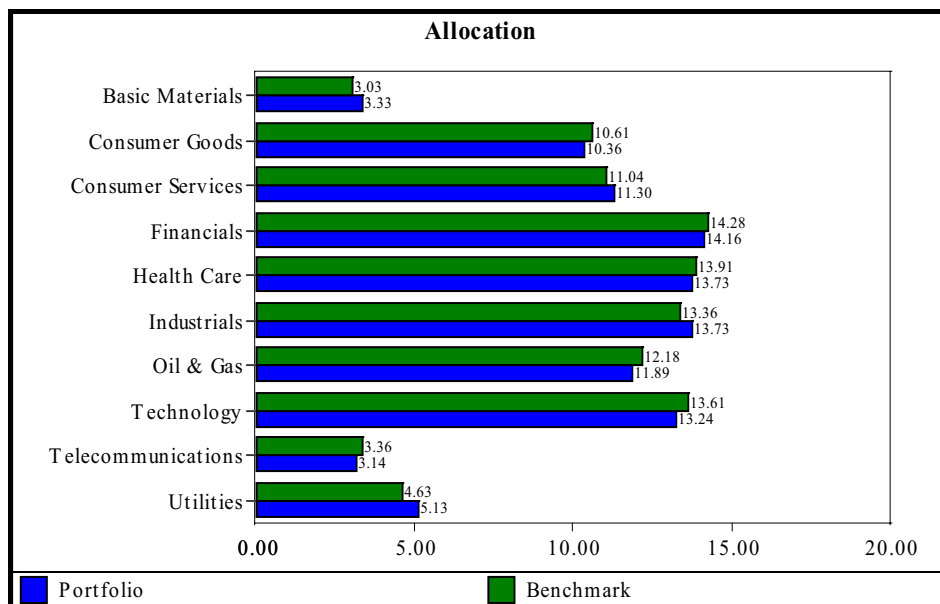
Sample Client
Internal S&P 1500 Index (SA) (I) vs. S&P 1500 Comp Index
Portfolio Characteristics
As of March 31, 2009

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
EXXON MOBIL CORPORATION	3.33	4.32	-0.99	-14.19
WAL-MART STORES, INC.	2.26	1.50	0.76	-7.06
MICROSOFT CORPORATION	1.91	1.80	0.11	-4.74
JOHNSON & JOHNSON	1.77	1.87	-0.10	-11.28
PROCTER & GAMBLE CO (THE)	1.68	1.77	-0.09	-23.27
CHEVRONTEXACO CORPORATION	1.64	1.73	-0.09	-8.12
INT'L BUSINESS MACHS	1.58	1.67	-0.09	15.75
AT&T INC.	1.47	1.91	-0.44	-10.11
GOOGLE INC.	1.44	1.07	0.37	13.14
GENERAL ELECTRIC COMPANY	1.23	1.37	-0.14	-35.32
% of Portfolio	18.31	19.01		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	58,833	61,172
Median Mkt. Cap. (\$M)	2,651	1,193
Price/Earnings ratio	11.49	11.48
Price/Book ratio	2.25	2.25
5 Yr. EPS Growth Rate (%)	18.13	17.88
Current Yield (%)	3.56	3.64
Beta (5 yrs, monthly periodicity)	0.96	1.00
Number of Stocks	921	1500

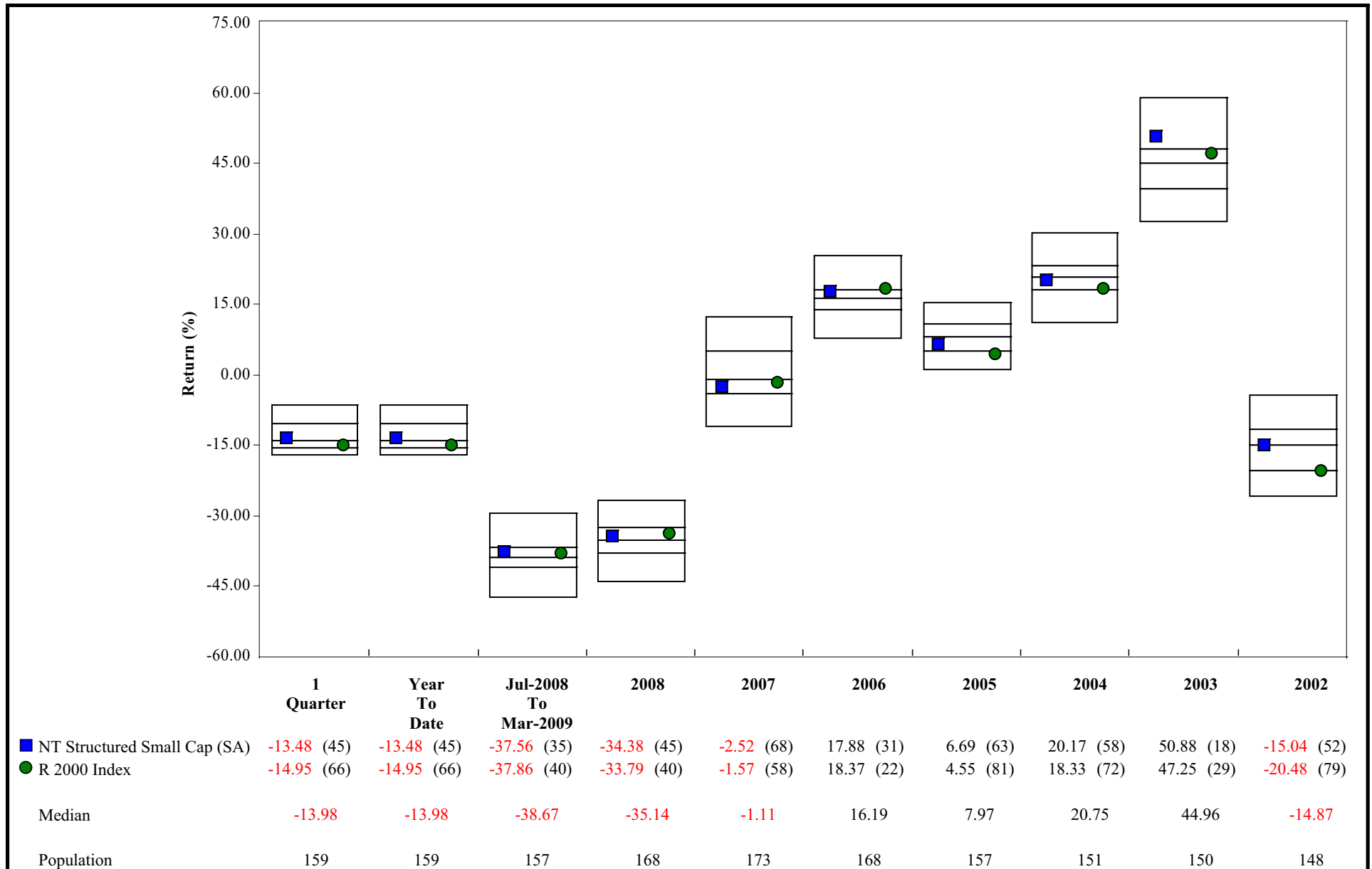


Sample Client
Internal S&P 1500 Index (SA) (I) vs. S&P 1500 Comp Index
Buy and Hold Sector Attribution Graph
1 Quarter Ending March 31, 2009



Sector attribution is calculated using the Industry Classification Benchmark (ICB).

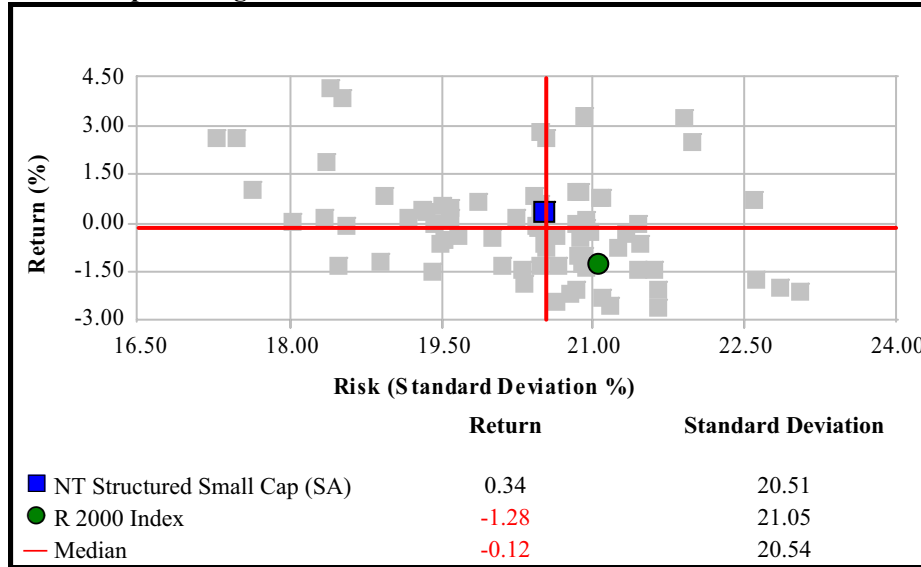
Sample Client
US Core/Small Cap Equity (SA+CF)
Peer Group Analysis
As of March 31, 2009



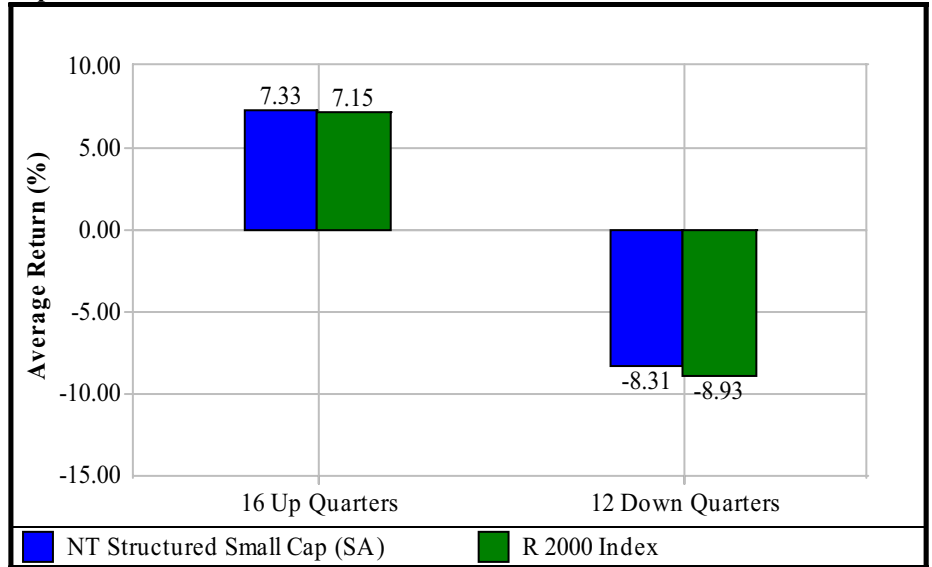
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
NT Structured Small Cap (SA) vs. US Core/Small Cap Equity (SA+CF)
As of March 31, 2009

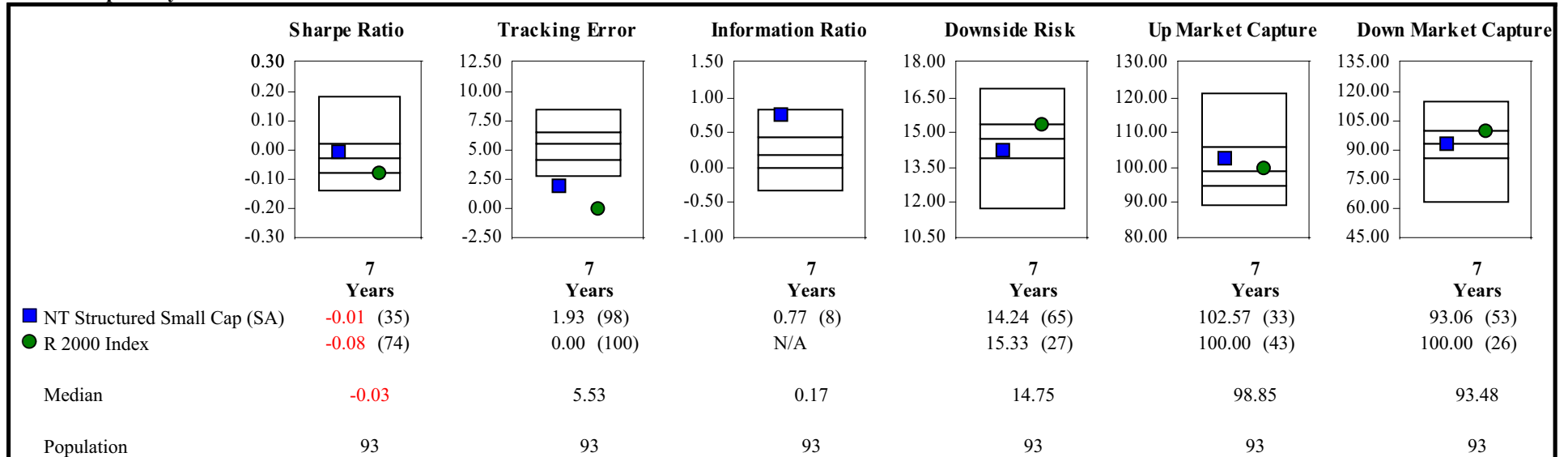
Peer Group Scattergram - 7 Years



Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics

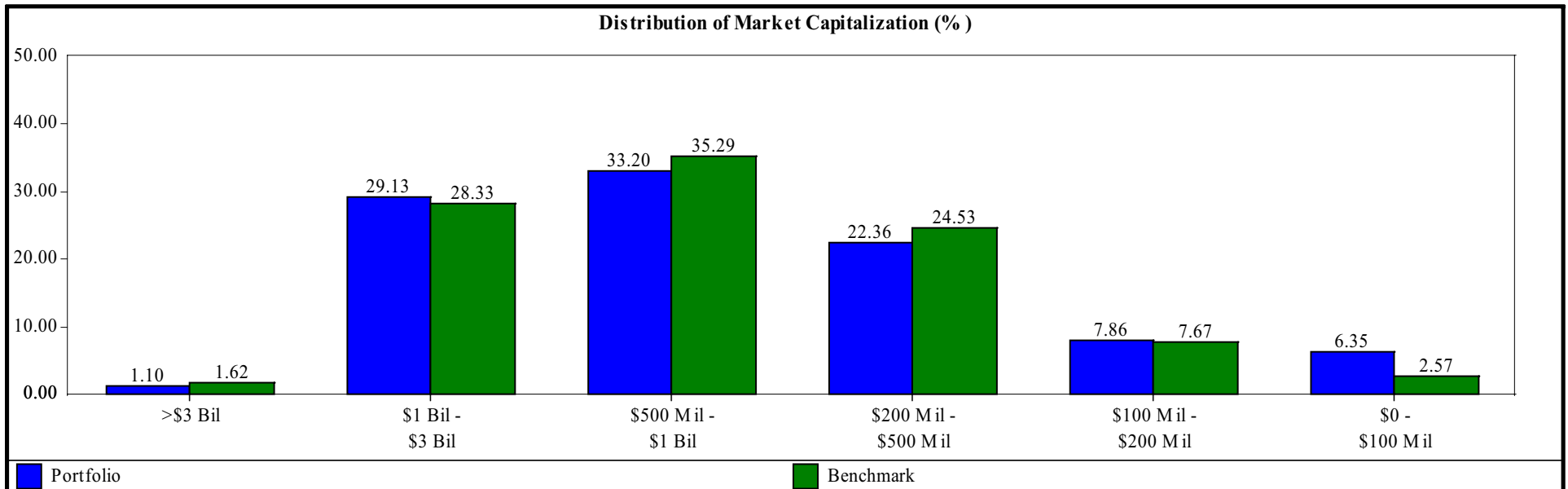


Performance show is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

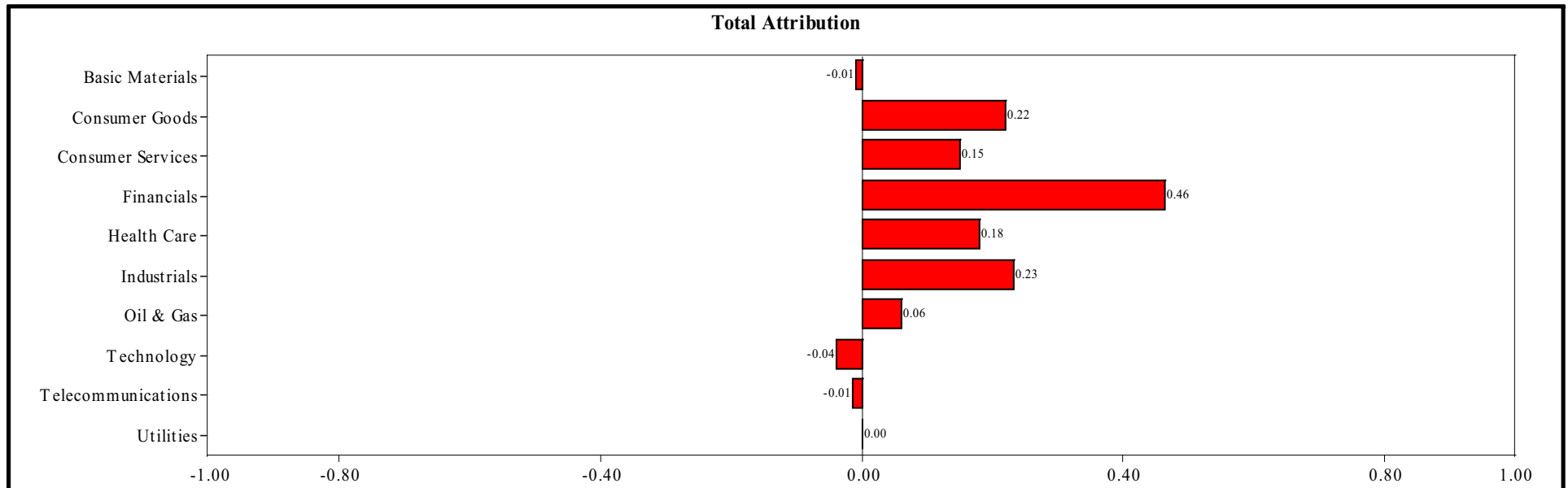
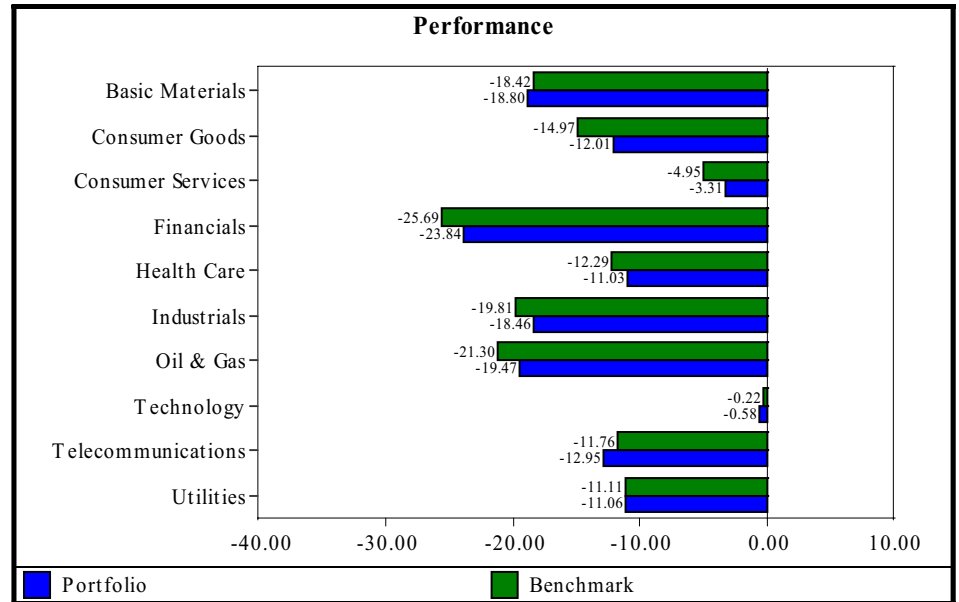
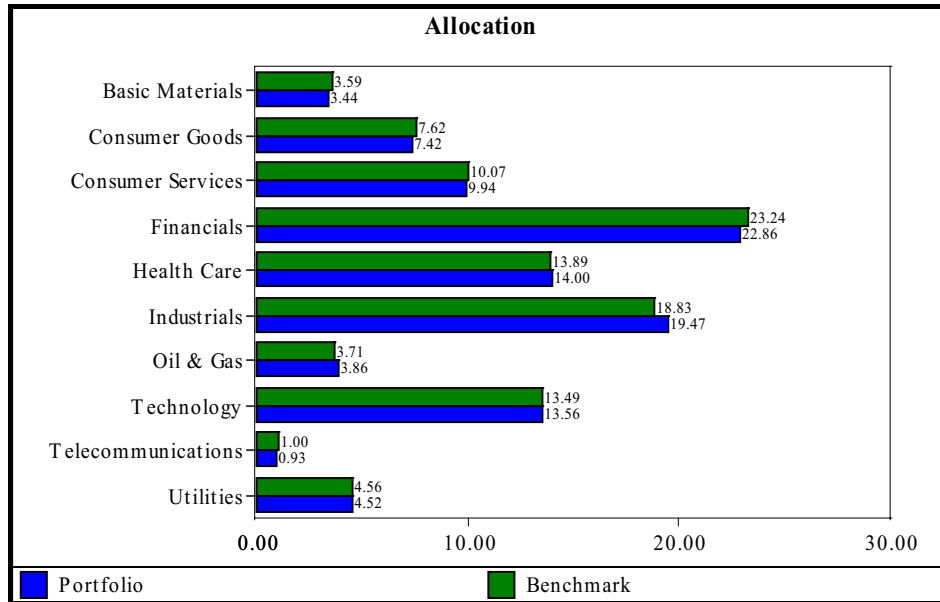
Sample Client
NT Structured Small Cap (SA) vs. R 2000 Index
Portfolio Characteristics
As of March 31, 2009

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MYRIAD GENETICS INC	0.52	0.65	-0.13	37.25
ALEXION PHARMA	0.37	0.49	-0.12	4.06
ITC HOLDINGS CORP.	0.30	0.34	-0.05	0.69
SILGAN HOLDINGS INC.	0.30	0.21	0.08	10.29
WGL HOLDINGS INCORPORATED	0.29	0.26	0.04	1.45
ODYSSEY RE HOLDINGS CORP	0.28	0.13	0.15	-26.65
NETFLIX INC	0.28	0.28	0.00	43.59
OSI PHARMACEUTICALS, INC.	0.27	0.35	-0.08	-2.02
PIEDMONT NATURAL GAS	0.27	0.30	-0.03	-17.40
UMB FINANCIAL CORPORATION	0.27	0.21	0.06	-13.18
% of Portfolio	3.15	3.22		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	811	832
Median Mkt. Cap. (\$M)	129	270
Price/Earnings ratio	12.22	12.38
Price/Book ratio	1.89	1.87
5 Yr. EPS Growth Rate (%)	13.38	14.58
Current Yield (%)	5.10	5.31
Beta (5 yrs, monthly periodicity)	0.97	1.00
Number of Stocks	3822	1915

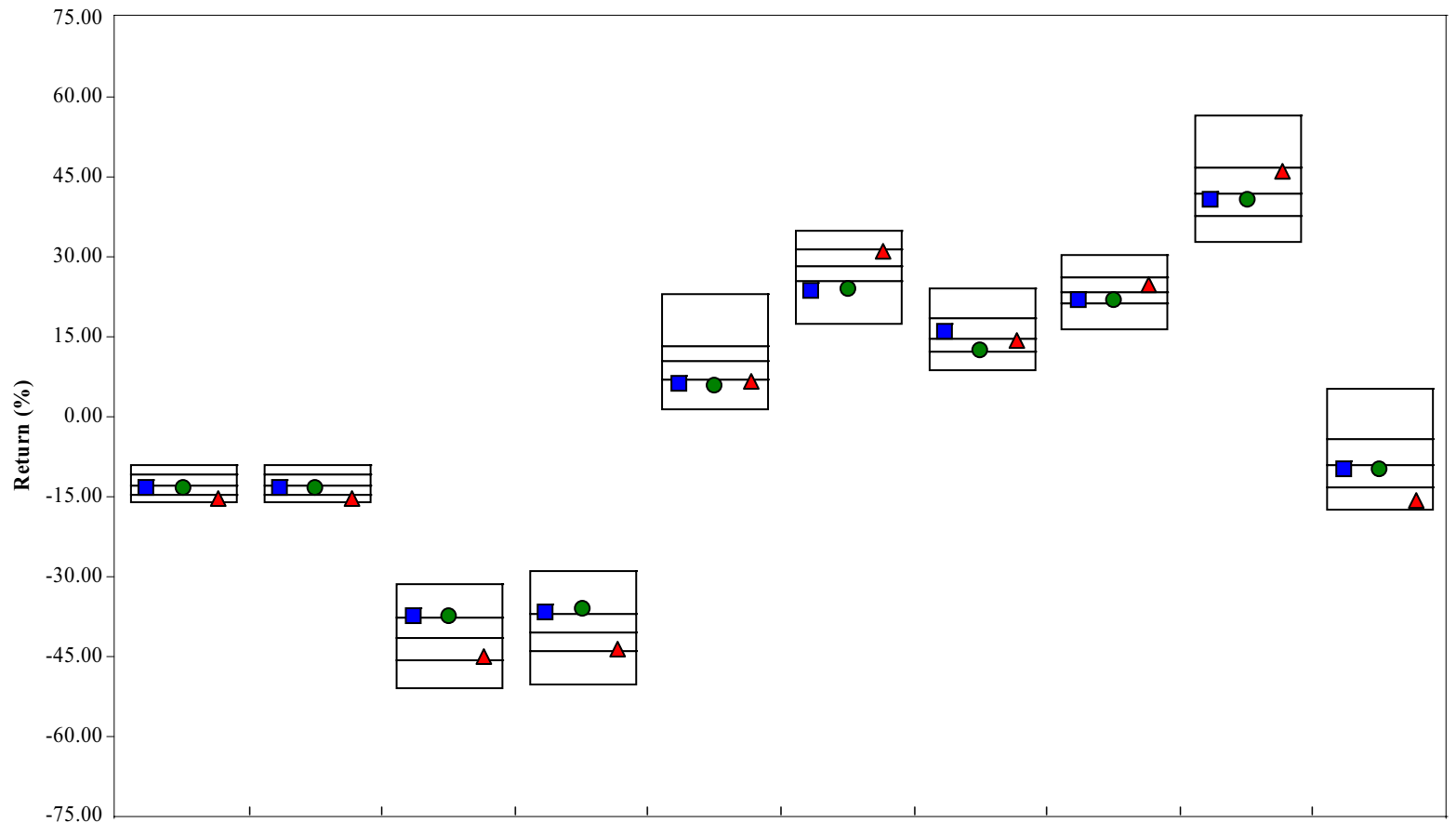


Sample Client
NT Structured Small Cap (SA) vs. R 2000 Index
Buy and Hold Sector Attribution Graph
1 Quarter Ending March 31, 2009



Sector attribution is calculated using the Industry Classification Benchmark (ICB).

Sample Client
International Value Equity (SA+CF)
Peer Group Analysis
As of March 31, 2009

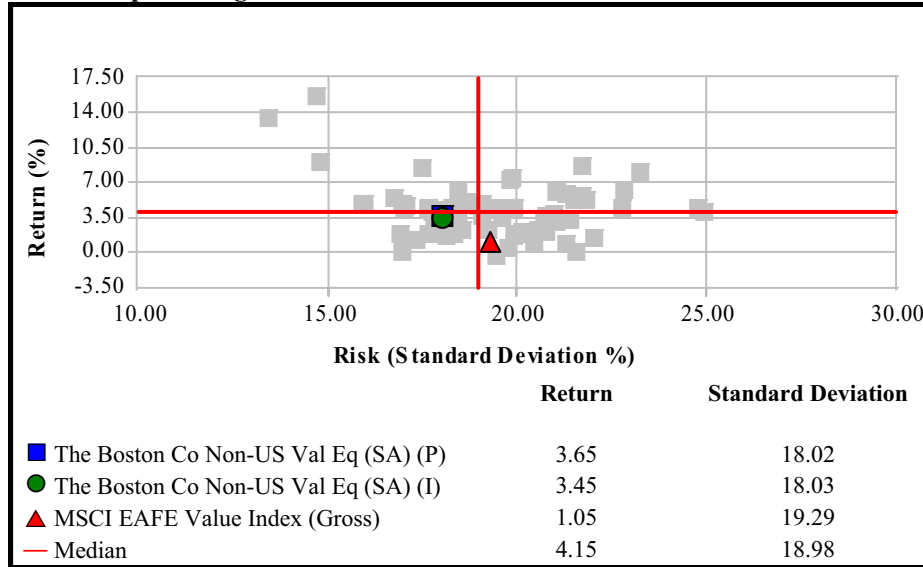


	1 Quarter	Year To Date	Jul-2008 To Mar-2009	2008	2007	2006	2005	2004	2003	2002
■ The Boston Co Non-US Val Eq (SA) (P)	-13.40 (57)	-13.40 (57)	-37.28 (20)	-36.54 (23)	6.20 (79)	23.80 (86)	15.92 (44)	22.02 (64)	40.93 (61)	-9.88 (55)
● The Boston Co Non-US Val Eq (SA) (I)	-13.38 (57)	-13.38 (57)	-37.16 (19)	-35.91 (20)	5.82 (81)	24.19 (84)	12.59 (71)	22.02 (64)	40.93 (61)	-9.88 (55)
▲ MSCI EAFE Value Index (Gross)	-15.46 (91)	-15.46 (91)	-45.08 (74)	-43.68 (73)	6.49 (77)	31.05 (26)	14.39 (56)	24.88 (39)	45.97 (30)	-15.60 (86)
Median	-13.04	-13.04	-41.35	-40.53	10.39	28.36	14.73	23.32	41.91	-9.03
Population	137	137	137	143	145	144	134	132	127	125

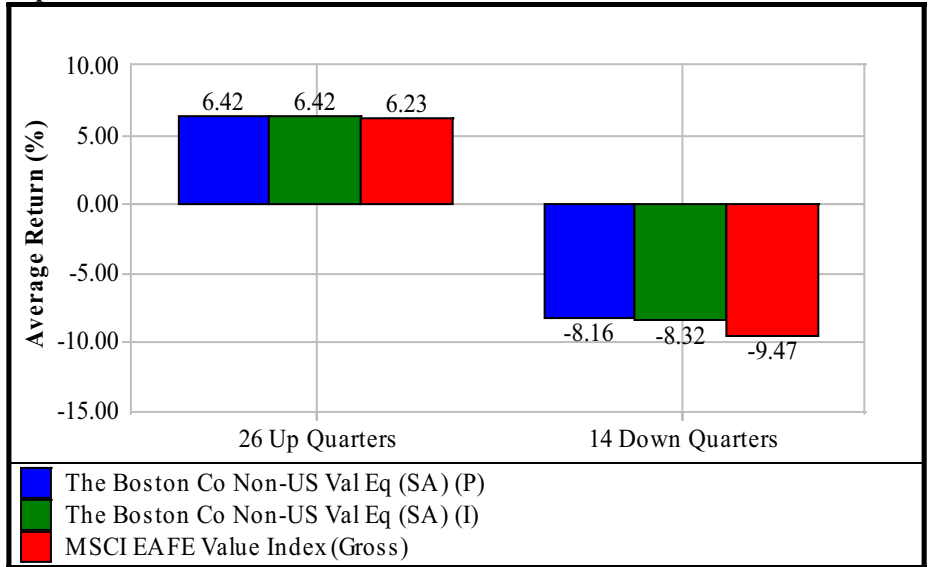
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
Performance history prior to client inception date is product specific performance provided by the manager.

Sample Client
The Boston Co Non-US Val Eq (SA) vs. International Value Equity (SA+CF)
As of March 31, 2009

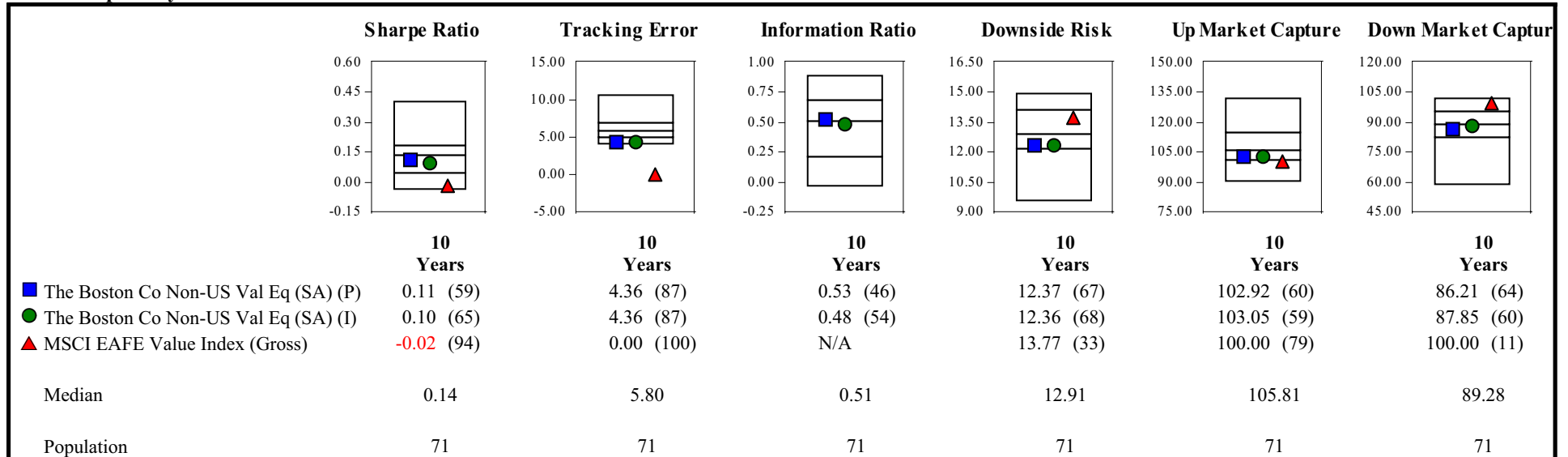
Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics

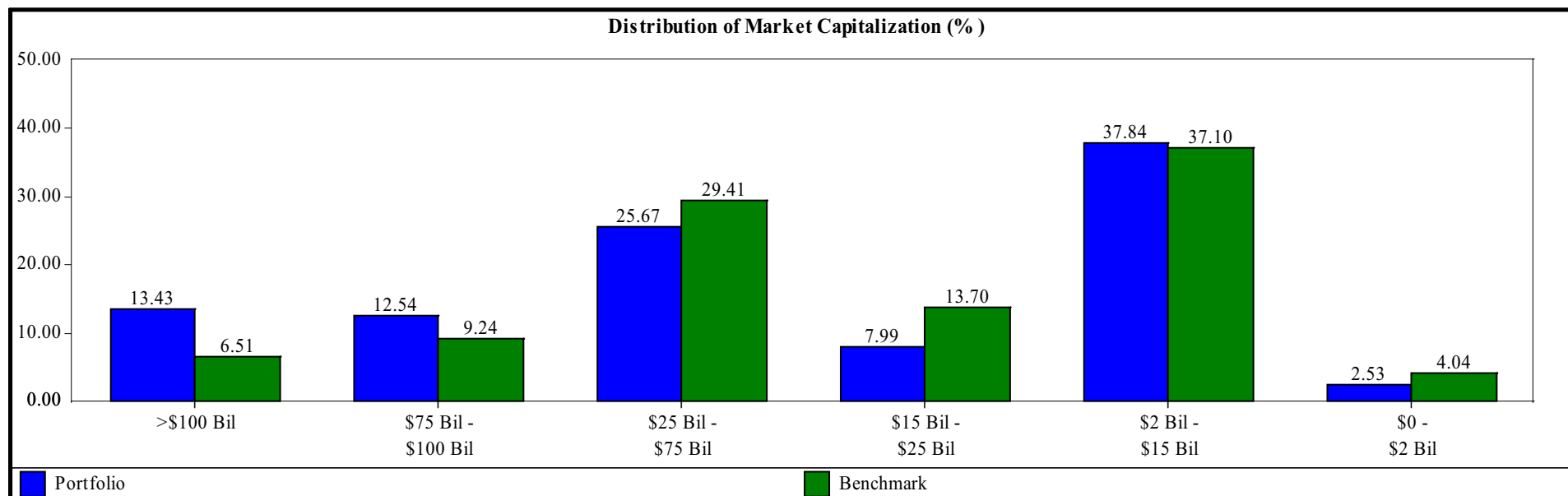


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
 Performance history prior to client inception date is product specific performance provided by the manager.

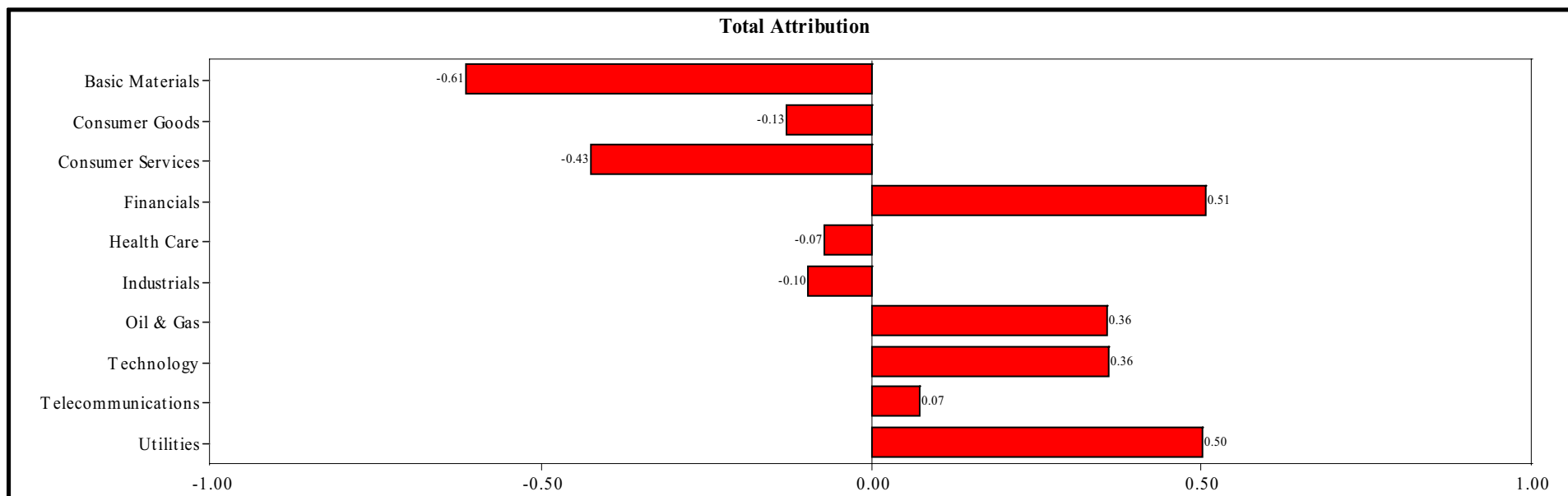
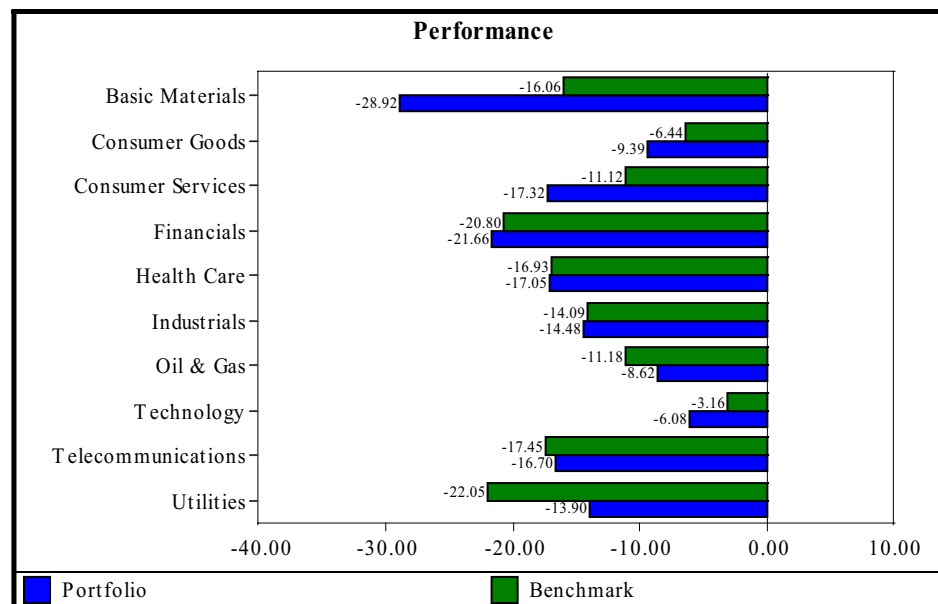
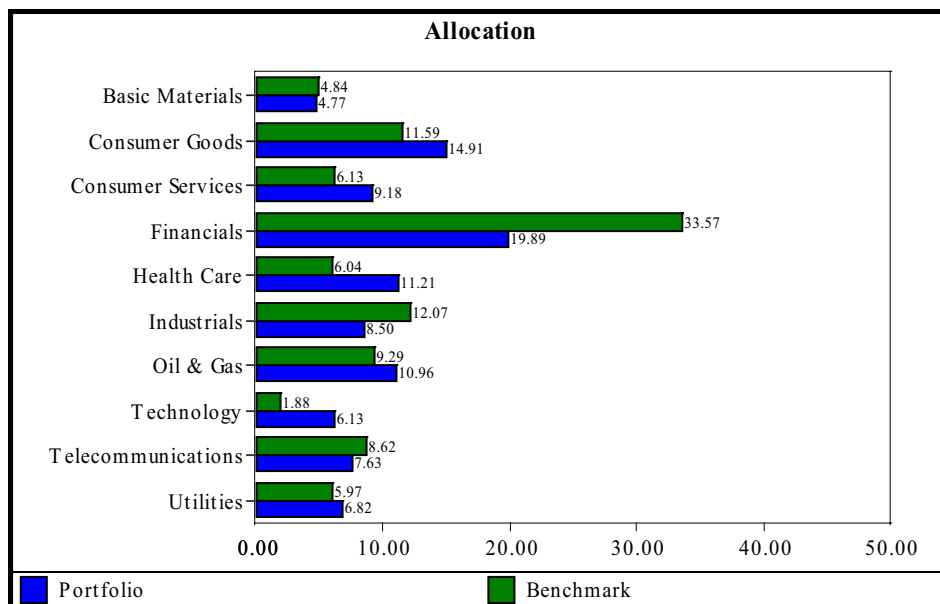
Sample Client
The Boston Co Non-US Val Eq (SA) (P) vs. MSCI EAFE Value Index (Gross)
Portfolio Characteristics
As of March 31, 2009

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SANOFI-AVENTIS	3.74	1.83	1.91	-11.81
BP PLC	3.23	1.96	1.27	-10.65
VODAFONE GROUP PLC	3.04	2.85	0.19	-14.06
TOTAL SA	2.98	1.15	1.83	-9.13
NOVARTIS AG	2.75	0.00	2.75	-20.74
NESTLE S.A.	2.49	0.00	2.49	-14.33
UNILEVER PLC	2.31	0.26	2.05	-18.72
NOKIA OYJ	2.27	0.00	2.27	-24.42
GLAXOSMITHKLINE PLC	2.15	0.00	2.15	-16.20
ROYAL DUTCH SHELL PLC	1.80	1.23	0.56	-13.82
% of Portfolio	26.76	9.28		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	43,279	34,283
Median Mkt. Cap. (\$M)	10,222	3,757
Price/Earnings ratio	9.70	8.55
Price/Book ratio	1.57	1.42
5 Yr. EPS Growth Rate (%)	10.42	14.57
Current Yield (%)	5.12	6.58
Beta (3 yrs, monthly periodicity)	0.84	1.00
Number of Stocks	120	607

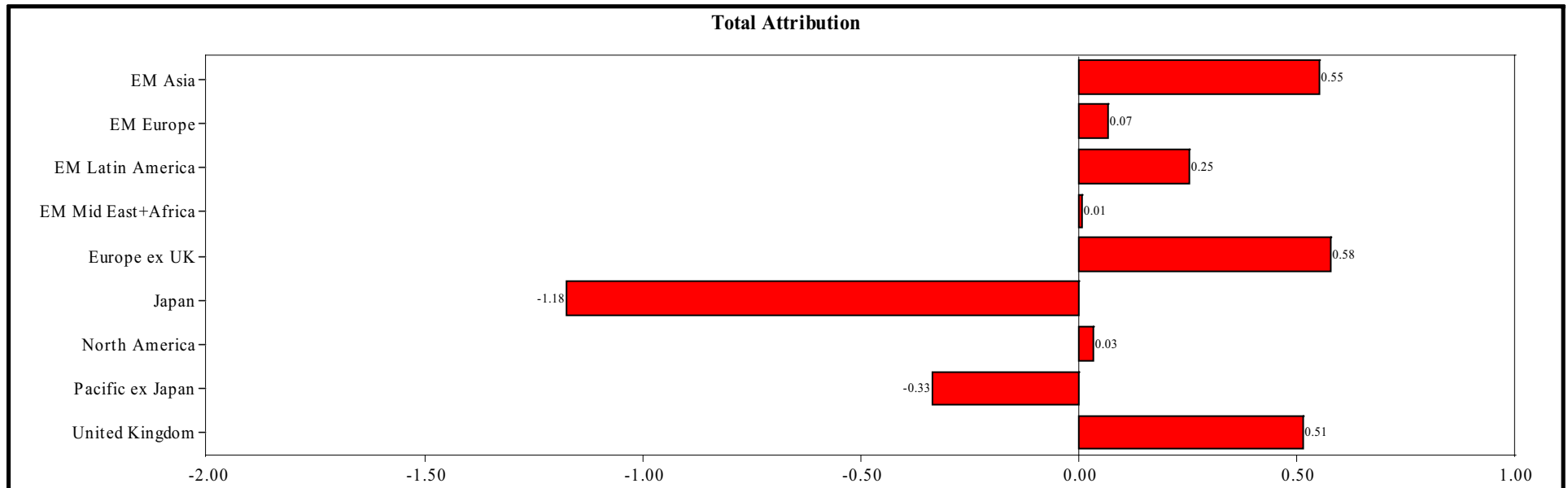
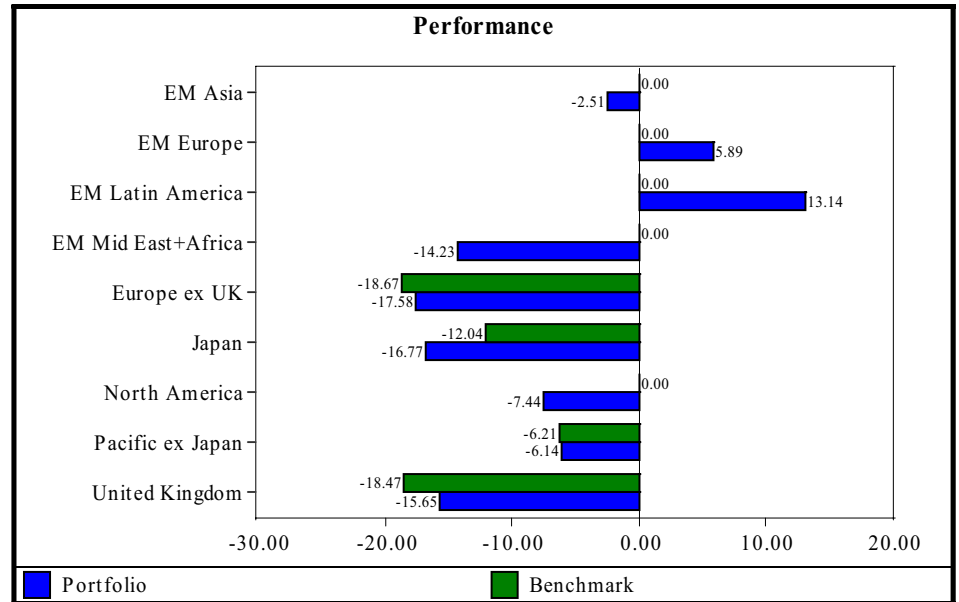
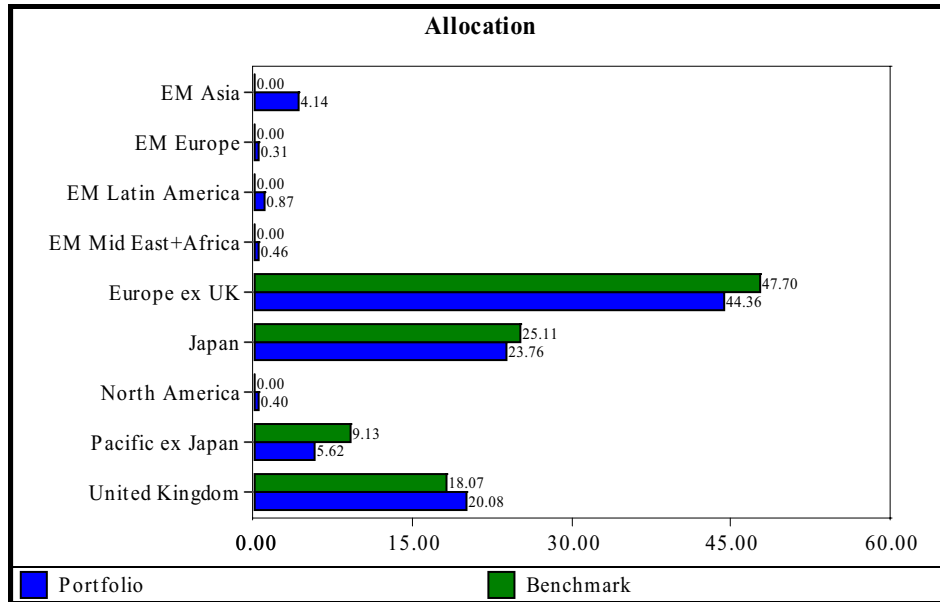


Sample Client
The Boston Co Non-US Val Eq (SA) (P) vs. MSCI EAFE Value Index (Gross)
Buy and Hold Sector Attribution Graph
1 Quarter Ending March 31, 2009



Sector attribution is calculated using the Industry Classification Benchmark (ICB).

Sample Client
The Boston Co Non-US Val Eq (SA) (P) vs. MSCI EAFE Value Index (Gross)
Buy and Hold Region Attribution Graph
1 Quarter Ending March 31, 2009

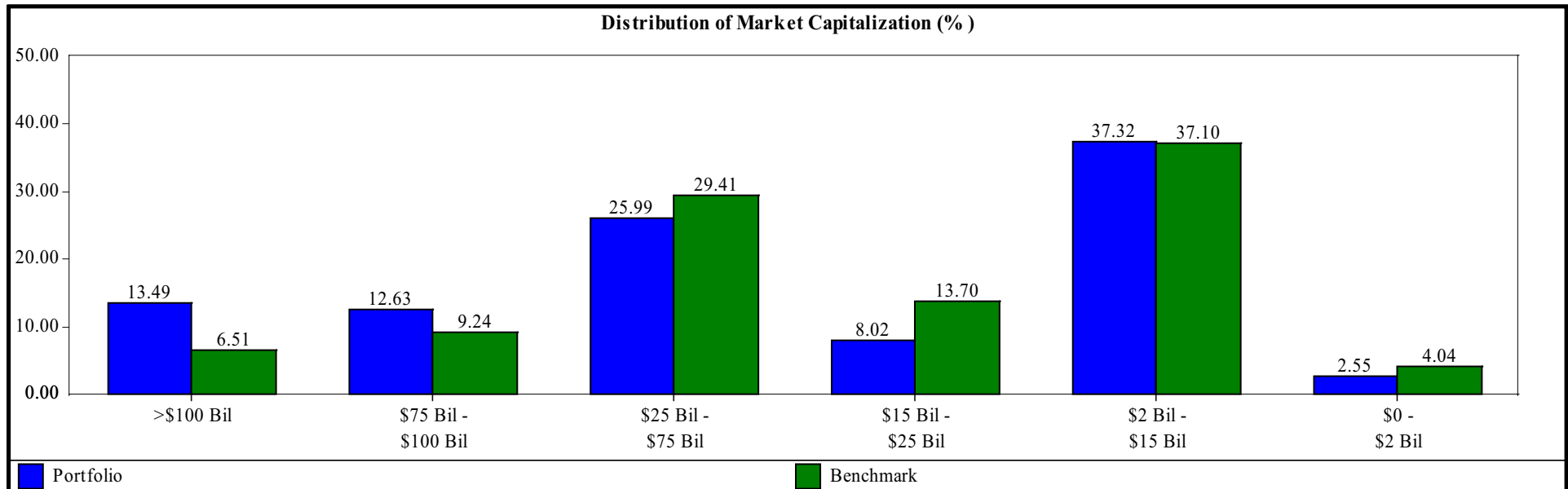


Region attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards.

Sample Client
The Boston Co Non-US Val Eq (SA) (I) vs. MSCI EAFE Value Index (Gross)
Portfolio Characteristics
As of March 31, 2009

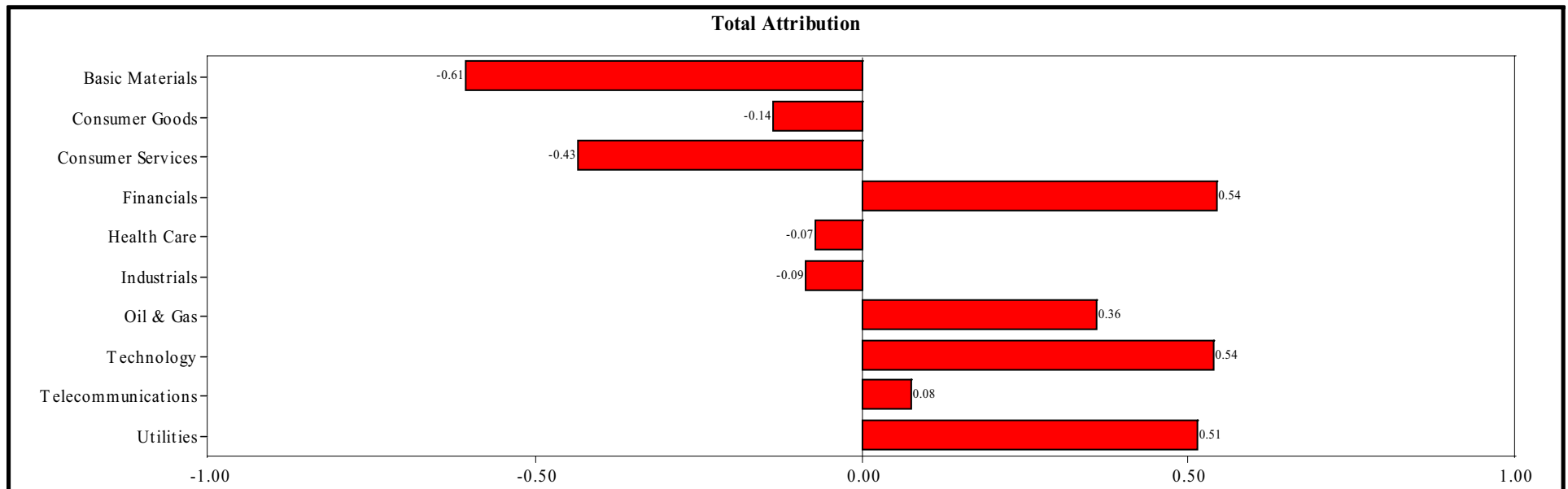
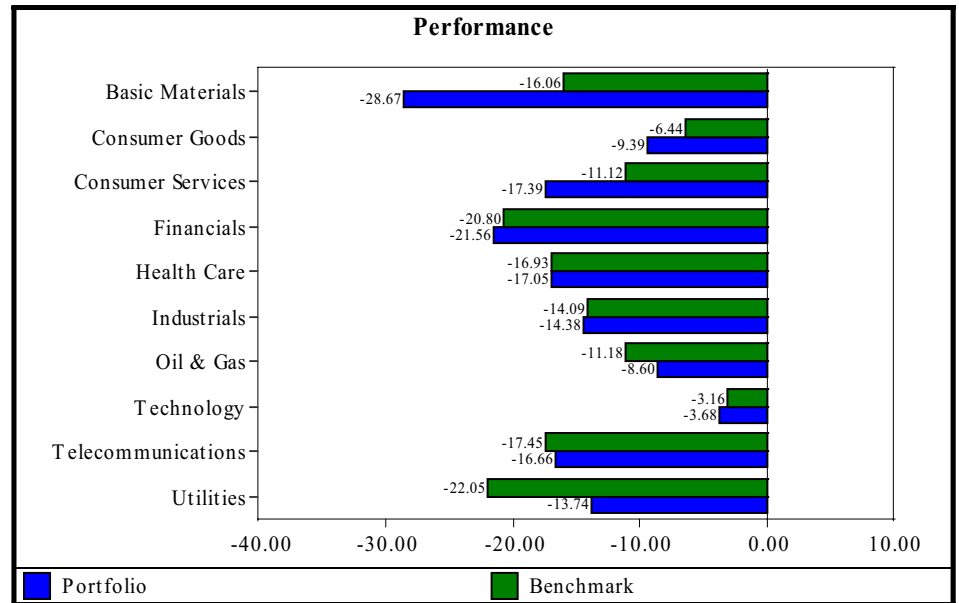
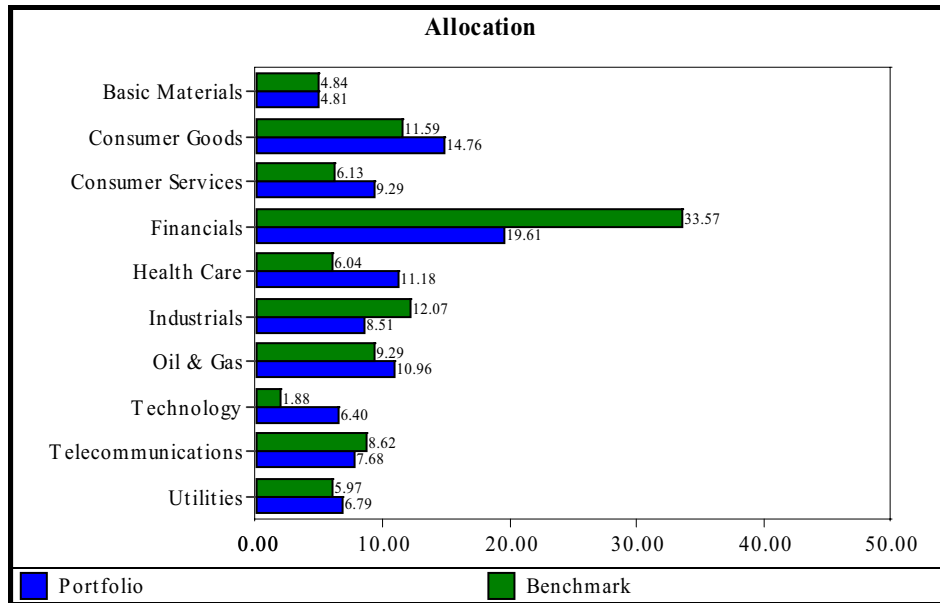
Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SANOFI-AVENTIS	3.80	1.83	1.97	-11.81
BP PLC	3.25	1.96	1.29	-10.65
VODAFONE GROUP PLC	3.08	2.85	0.23	-14.06
TOTAL SA	2.96	1.15	1.82	-9.13
NOVARTIS AG	2.76	0.00	2.76	-20.74
NESTLE S.A.	2.50	0.00	2.50	-14.33
UNILEVER PLC	2.34	0.26	2.08	-18.72
NOKIA OYJ	2.28	0.00	2.28	-24.42
GLAXOSMITHKLINE PLC	2.17	0.00	2.17	-16.20
ROYAL DUTCH SHELL PLC	1.78	1.23	0.55	-13.82
% of Portfolio	26.92	9.28		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	43,549	34,283
Median Mkt. Cap. (\$M)	10,230	3,757
Price/Earnings ratio	9.74	8.55
Price/Book ratio	1.57	1.42
5 Yr. EPS Growth Rate (%)	10.40	14.57
Current Yield (%)	5.09	6.58
Beta	-	1.00
Number of Stocks	120	607



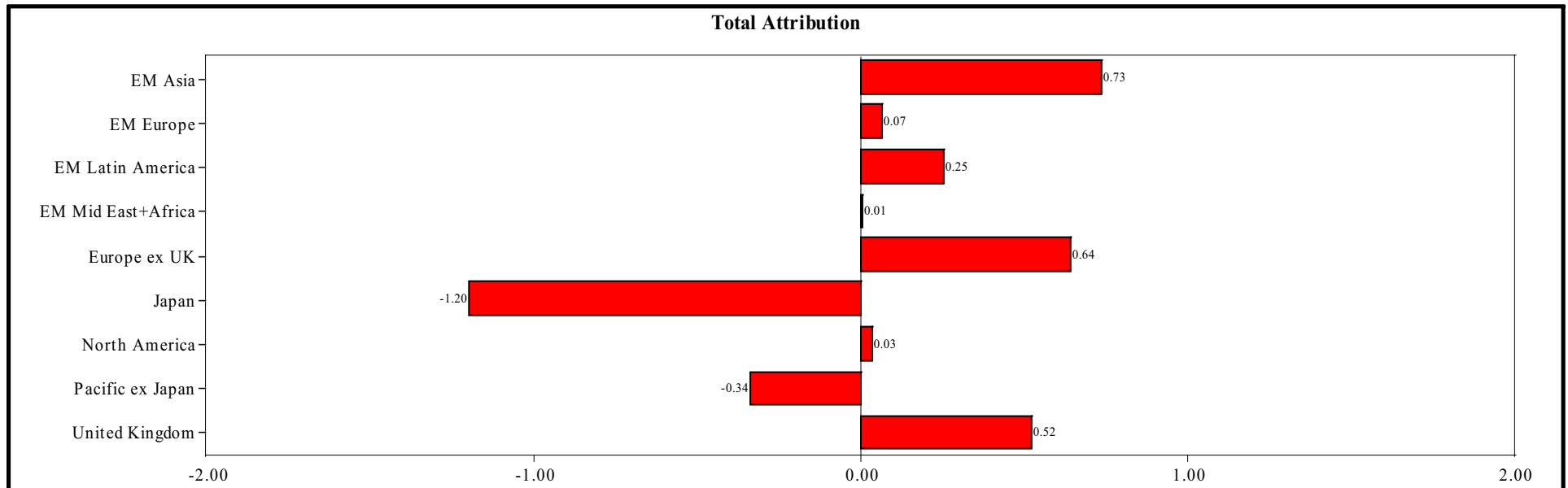
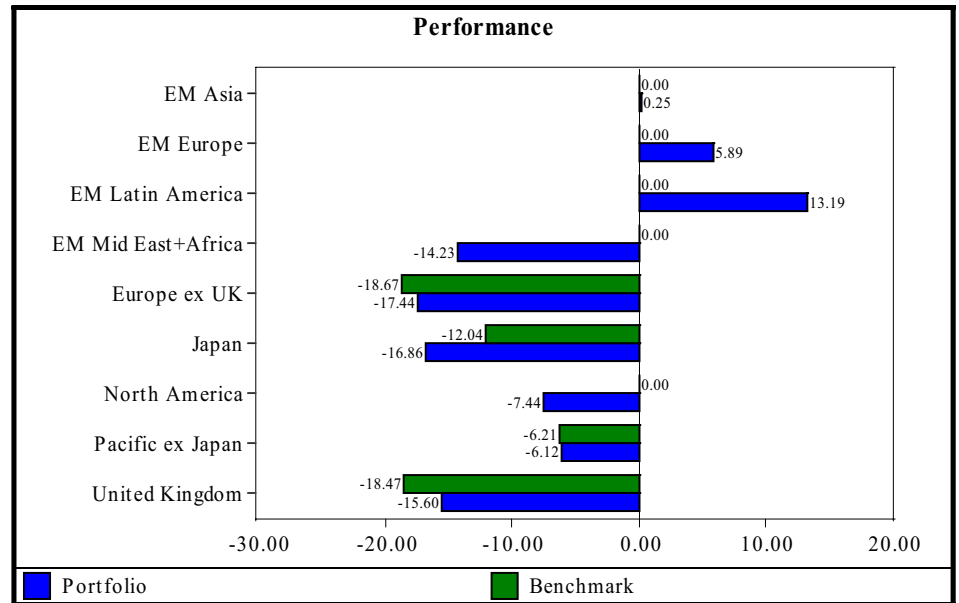
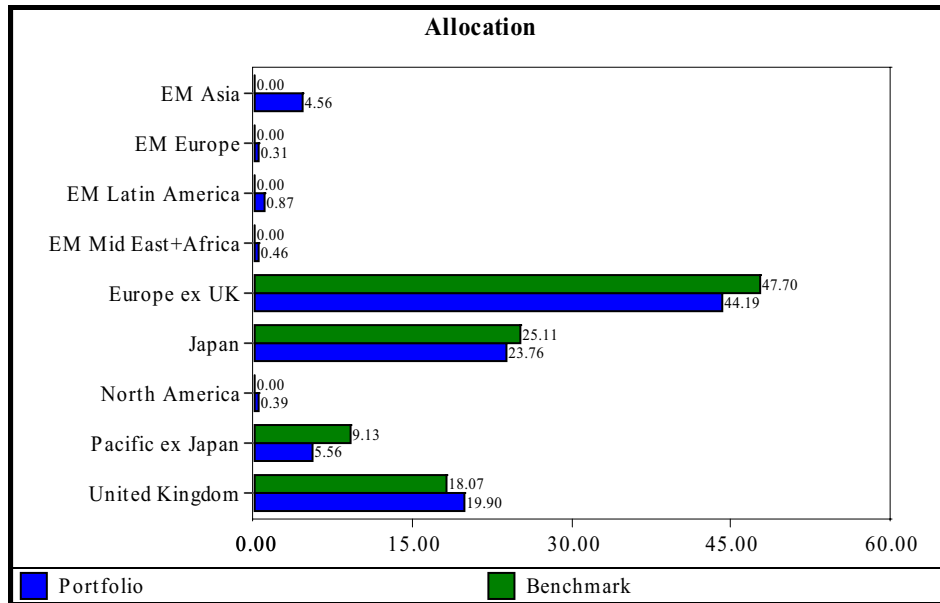
Beta is not calculated for funds with less than 3 years of performance history.

Sample Client
The Boston Co Non-US Val Eq (SA) (I) vs. MSCI EAFE Value Index (Gross)
Buy and Hold Sector Attribution Graph
1 Quarter Ending March 31, 2009



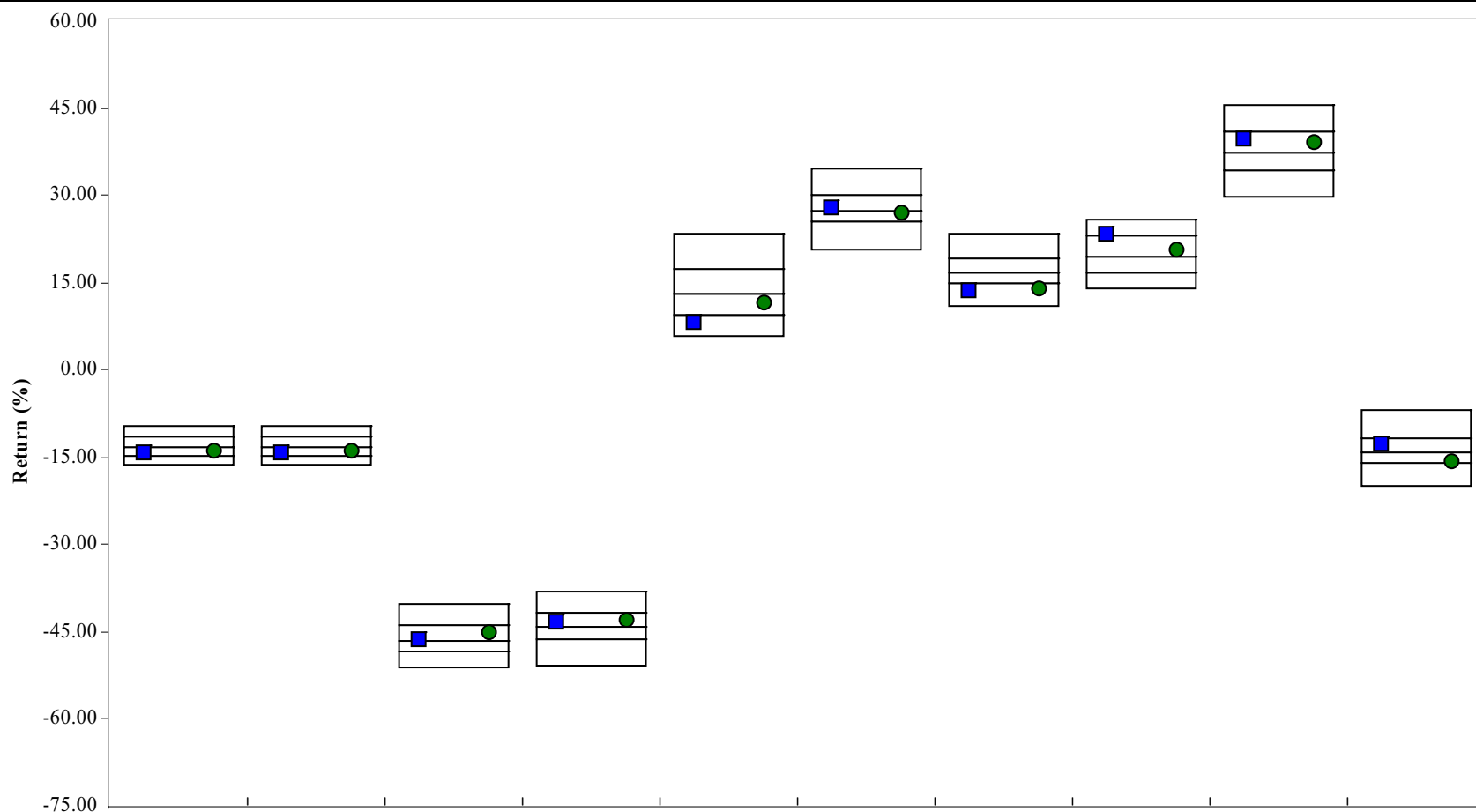
Sector attribution is calculated using the Industry Classification Benchmark (ICB).

Sample Client
The Boston Co Non-US Val Eq (SA) (I) vs. MSCI EAFE Value Index (Gross)
Buy and Hold Region Attribution Graph
1 Quarter Ending March 31, 2009



Region attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards.

Sample Client
International Core Equity (SA+CF)
Peer Group Analysis
As of March 31, 2009

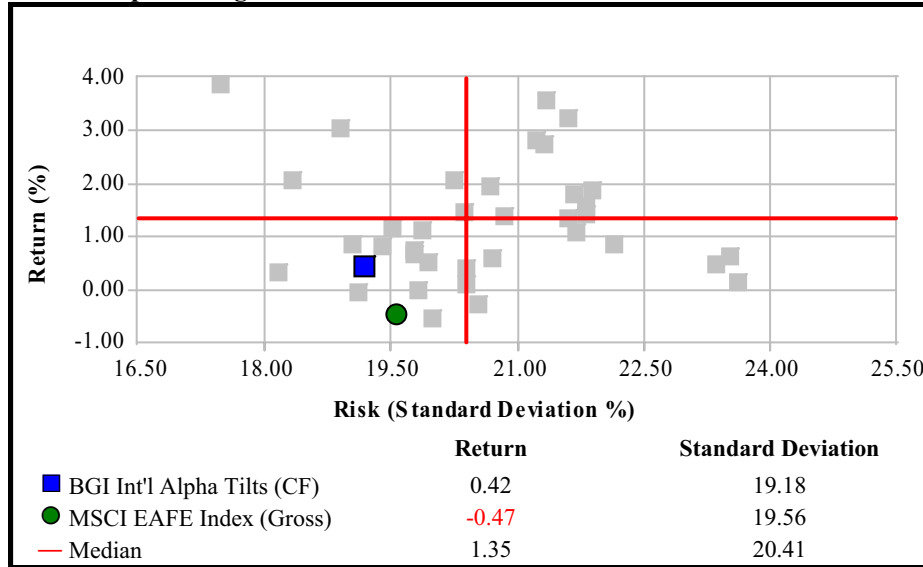


	1 Quarter	Year To Date	Jul-2008 To Mar-2009	2008	2007	2006	2005	2004	2003	2002
■ BGI Int'l Alpha Tilts (CF)	-14.02 (68)	-14.02 (68)	-46.24 (47)	-43.20 (40)	8.38 (86)	27.91 (40)	13.70 (85)	23.30 (23)	39.78 (32)	-12.64 (38)
● MSCI EAFE Index (Gross)	-13.85 (63)	-13.85 (63)	-45.14 (43)	-43.06 (40)	11.63 (62)	26.86 (56)	14.02 (83)	20.70 (40)	39.17 (39)	-15.66 (66)
Median	-13.10	-13.10	-46.67	-44.20	13.09	27.25	16.85	19.29	37.32	-14.22
Population	128	128	126	133	135	122	114	108	111	109

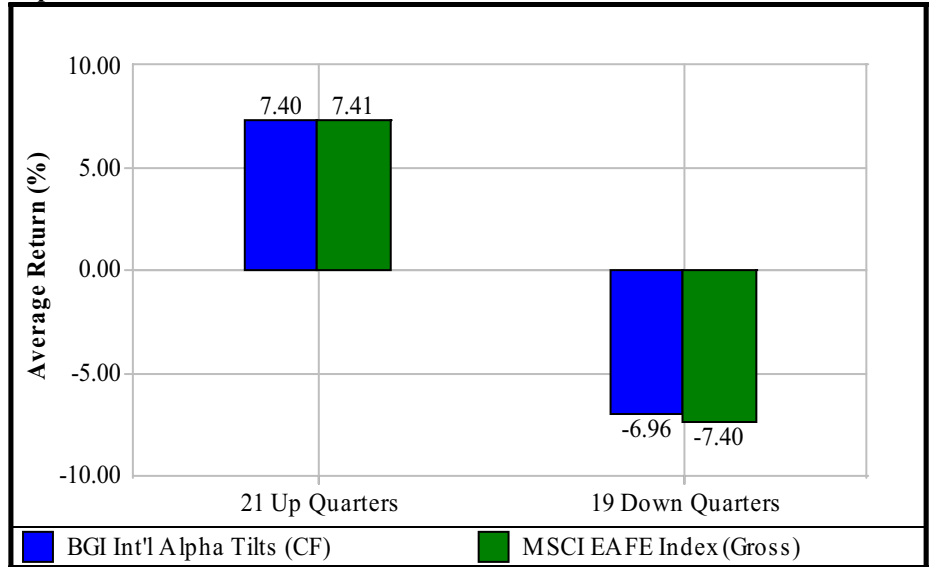
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
BGI Int'l Alpha Tilts (CF) vs. International Core Equity (SA+CF)
As of March 31, 2009

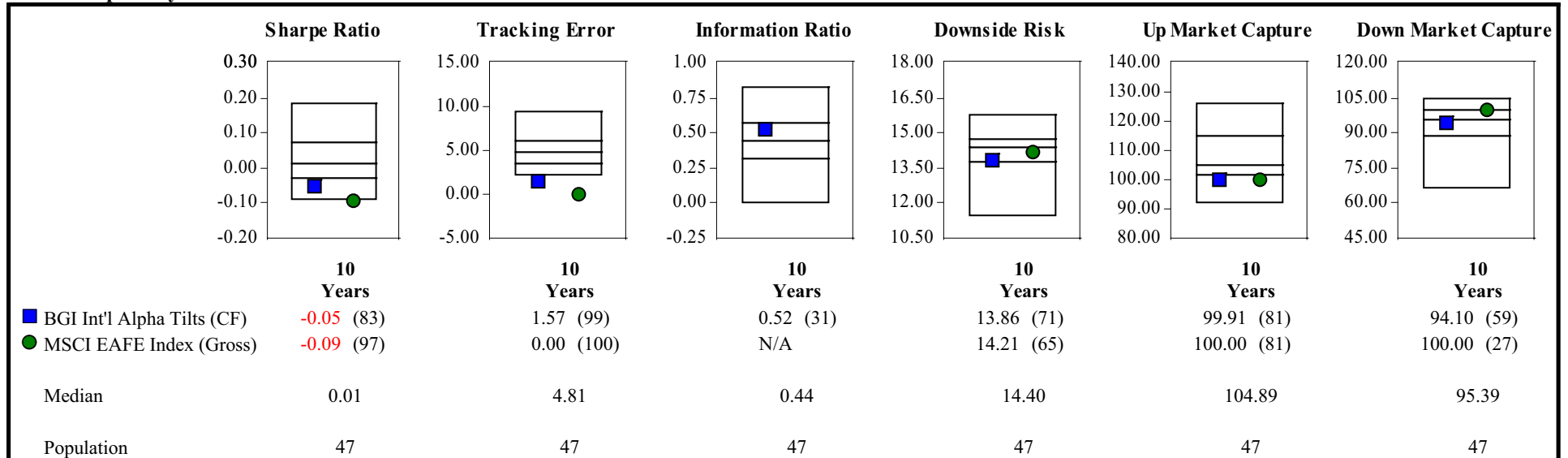
Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics

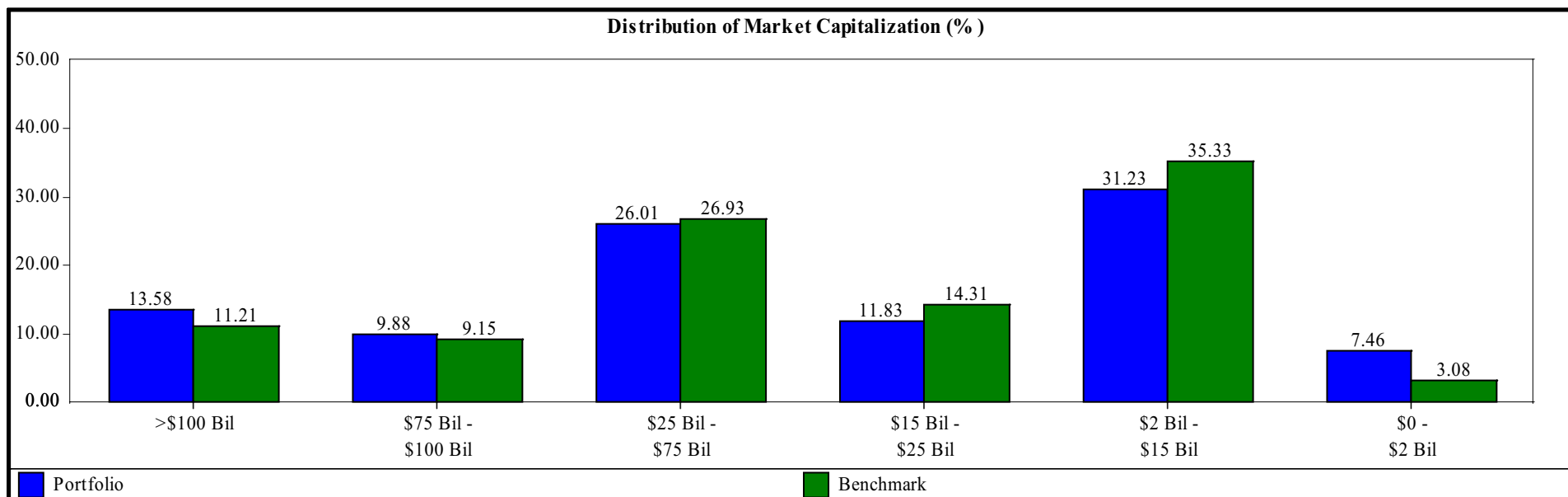


Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

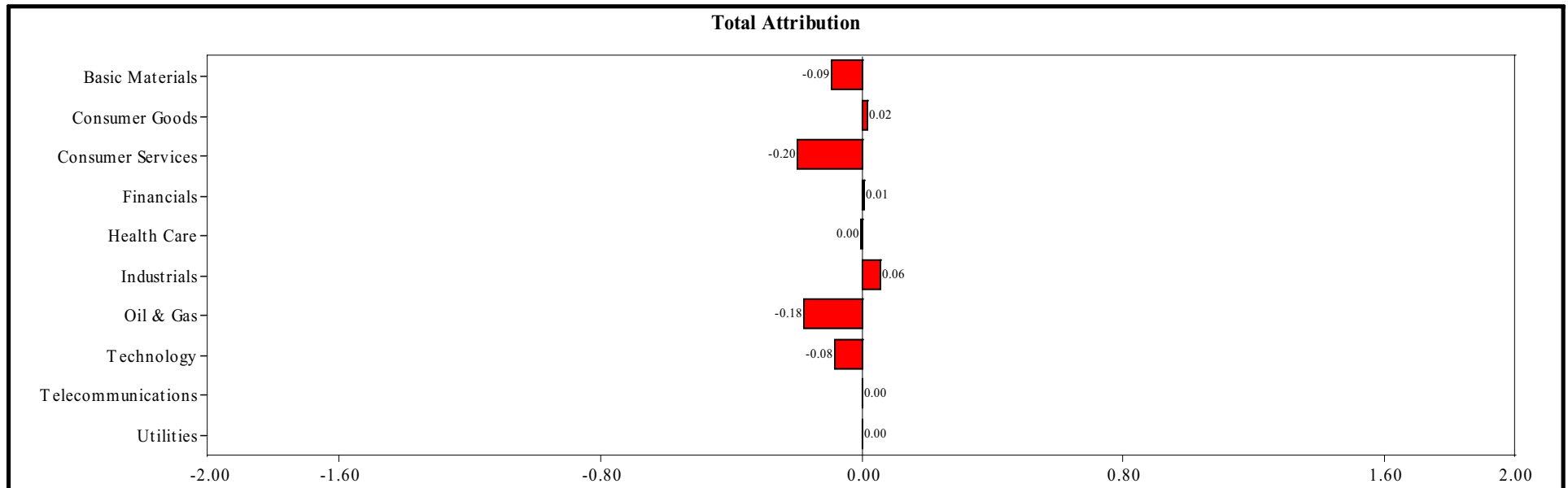
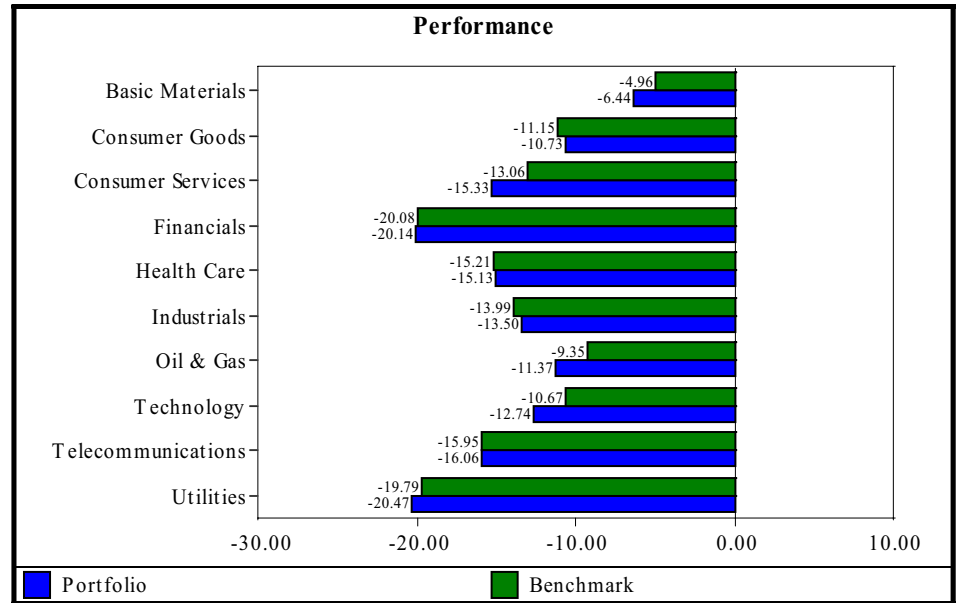
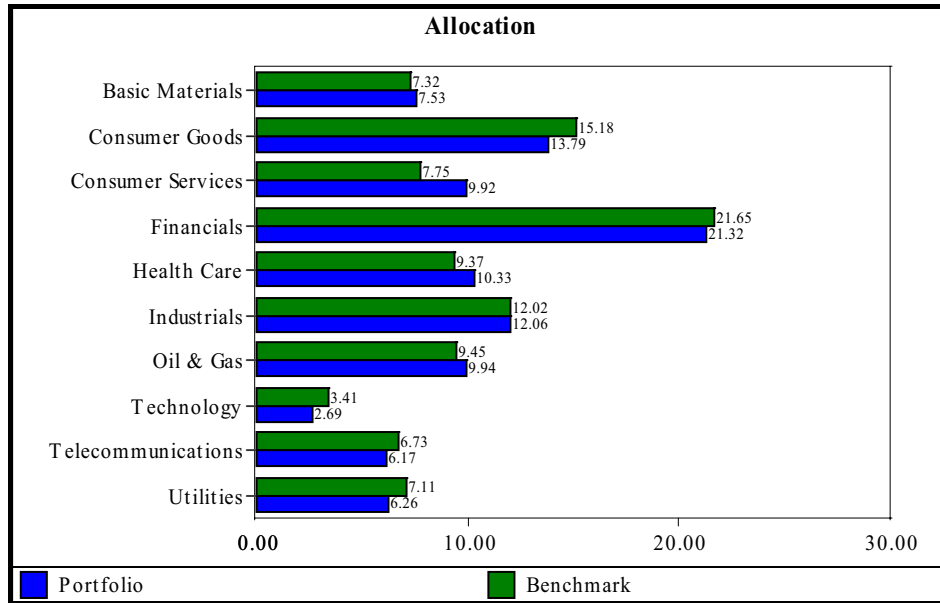
Sample Client
BGI Int'l Alpha Tilts (CF) vs. MSCI EAFE Index (Gross)
Portfolio Characteristics
As of March 31, 2009

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NESTLE S.A.	2.69	1.93	0.76	-14.33
TOTAL SA	1.93	1.58	0.35	-9.13
GLAXOSMITHKLINE PLC	1.87	1.21	0.66	-16.20
BP PLC	1.81	1.89	-0.09	-10.65
ROCHE HOLDING AG	1.80	1.43	0.37	-8.13
TELEFONICA SA	1.77	1.26	0.51	-10.47
ROYAL DUTCH SHELL PLC	1.63	1.19	0.44	-13.82
SANOFI-AVENTIS	1.40	0.88	0.52	-11.81
BHP BILLITON PLC	1.25	0.65	0.60	7.50
ROYAL DUTCH SHELL PLC	1.23	0.88	0.34	-12.00
% of Portfolio	17.38	12.90		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	40,129	38,173
Median Mkt. Cap. (\$M)	3,539	4,135
Price/Earnings ratio	8.95	9.70
Price/Book ratio	1.84	1.81
5 Yr. EPS Growth Rate (%)	19.28	17.84
Current Yield (%)	5.45	5.18
Beta (3 yrs, monthly periodicity)	1.00	1.00
Number of Stocks	741	983

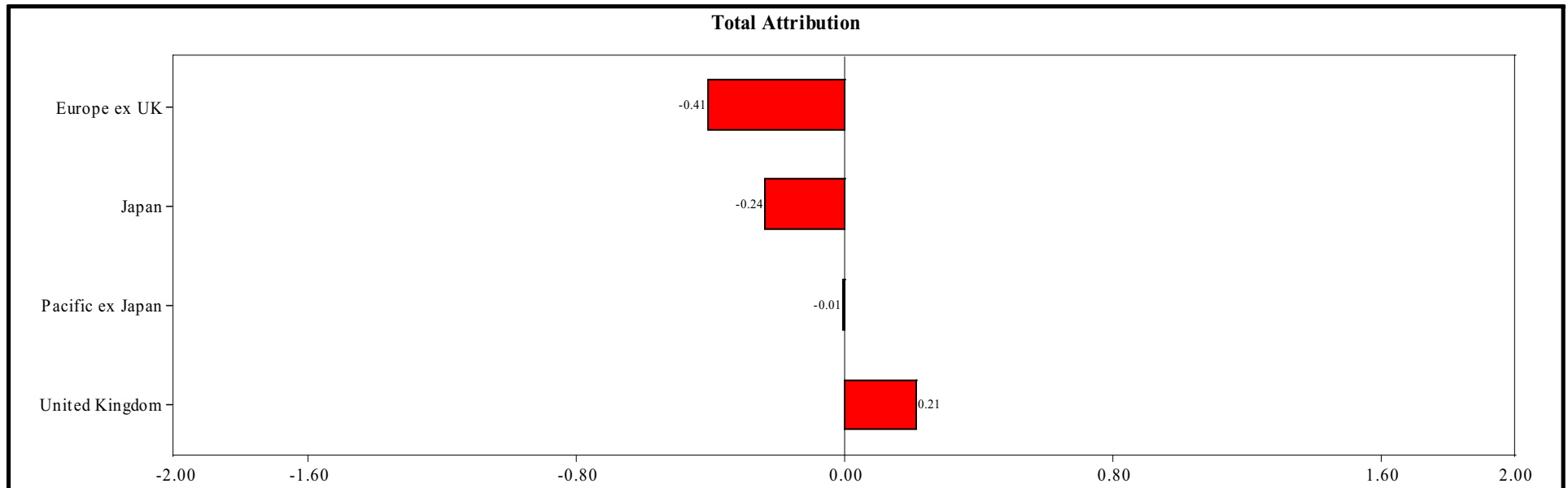
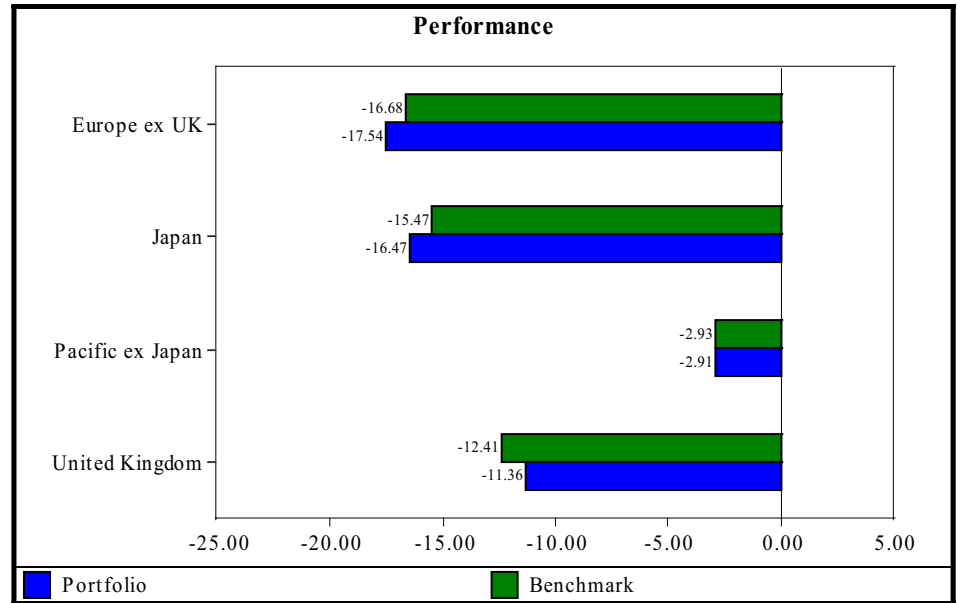
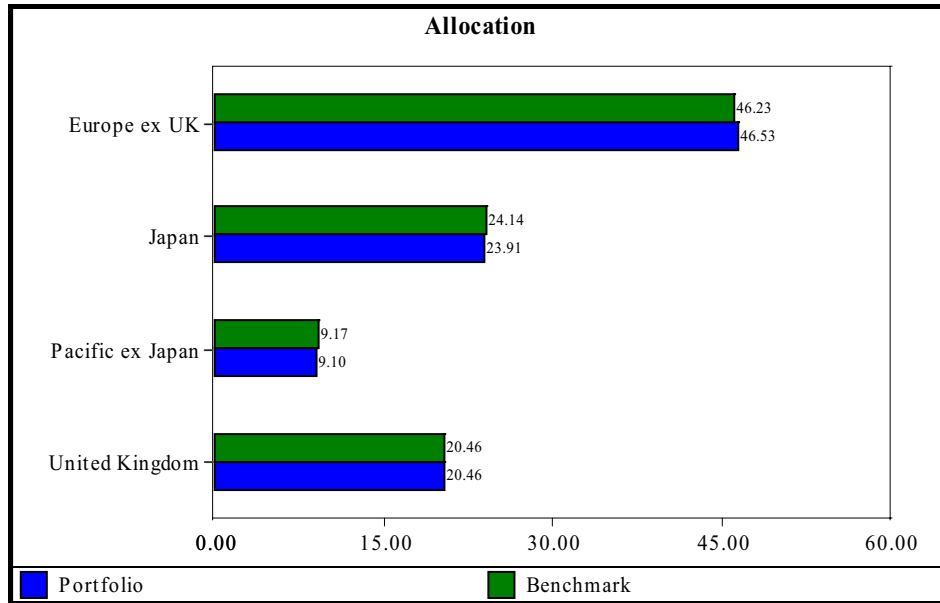


Sample Client
BGI Int'l Alpha Tilts (CF) vs. MSCI EAFE Index (Gross)
Buy and Hold Sector Attribution Graph
1 Quarter Ending March 31, 2009



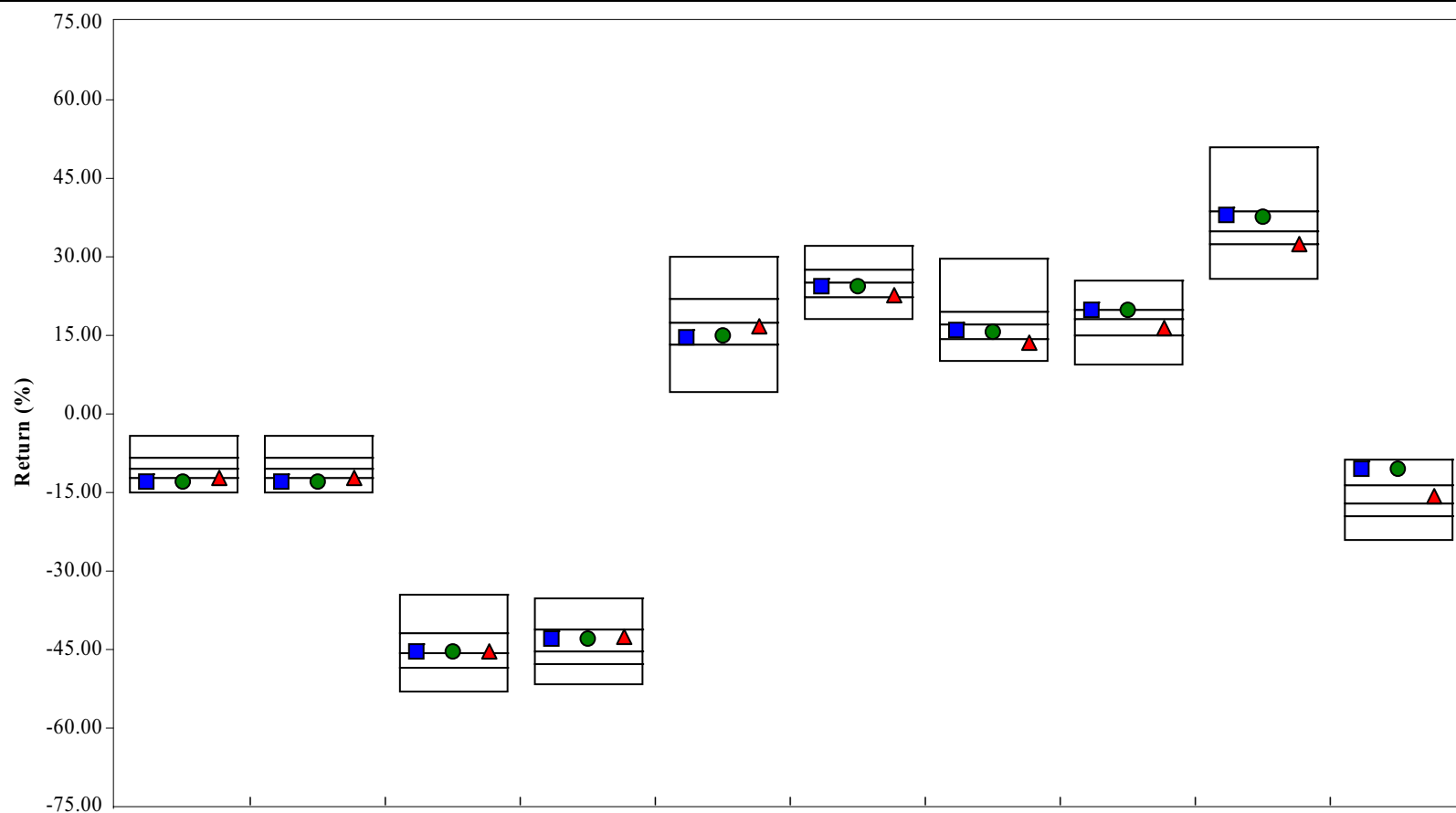
Sector attribution is calculated using the Industry Classification Benchmark (ICB).

Sample Client
BGI Int'l Alpha Tilts (CF) vs. MSCI EAFE Index (Gross)
Buy and Hold Region Attribution Graph
1 Quarter Ending March 31, 2009



Region attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards.

Sample Client
International Growth Equity (SA+CF)
Peer Group Analysis
As of March 31, 2009

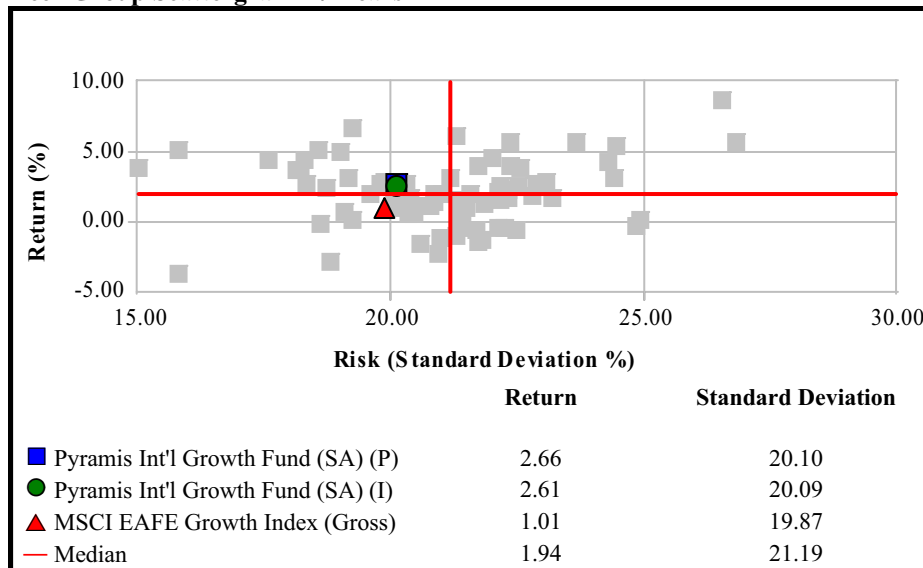


	1 Quarter	Year To Date	Jul-2008 To Mar-2009	2008	2007	2006	2005	2004	2003	2002
■ Pyramis Int'l Growth Fund (SA) (P)	-12.81 (81)	-12.81 (81)	-45.45 (43)	-43.05 (37)	14.72 (66)	24.31 (59)	16.13 (53)	20.05 (23)	38.04 (30)	-10.56 (11)
● Pyramis Int'l Growth Fund (SA) (I)	-12.79 (81)	-12.79 (81)	-45.44 (42)	-43.03 (37)	14.89 (66)	24.26 (59)	15.85 (57)	19.83 (26)	37.69 (32)	-10.42 (10)
▲ MSCI EAFE Growth Index (Gross)	-12.32 (75)	-12.32 (75)	-45.25 (40)	-42.46 (34)	16.84 (52)	22.69 (72)	13.64 (79)	16.48 (63)	32.48 (75)	-15.77 (38)
Median	-10.63	-10.63	-45.77	-45.31	17.35	25.23	17.12	18.07	34.91	-17.10
Population	113	113	112	121	127	132	129	135	143	152

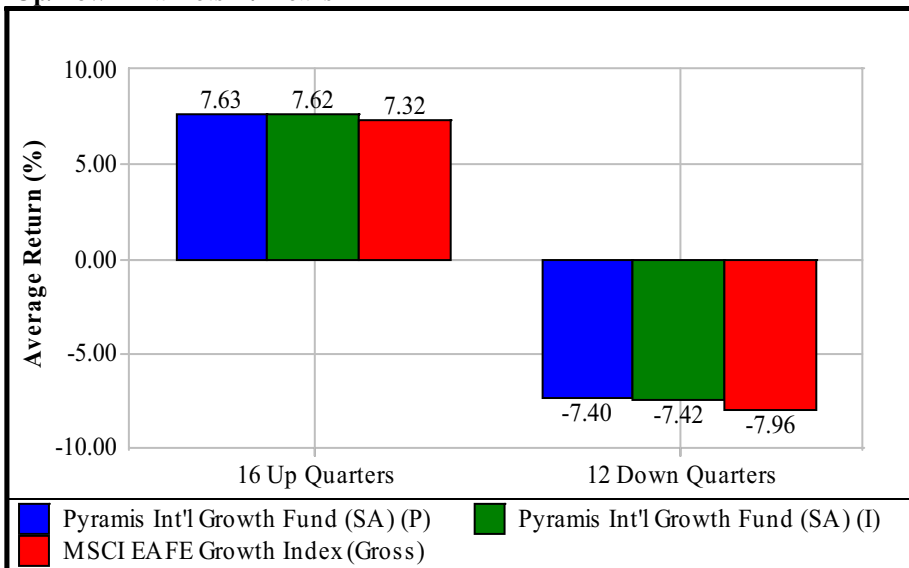
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Pyramis Int'l Growth Fund (SA) vs. International Growth Equity (SA+CF)
As of March 31, 2009

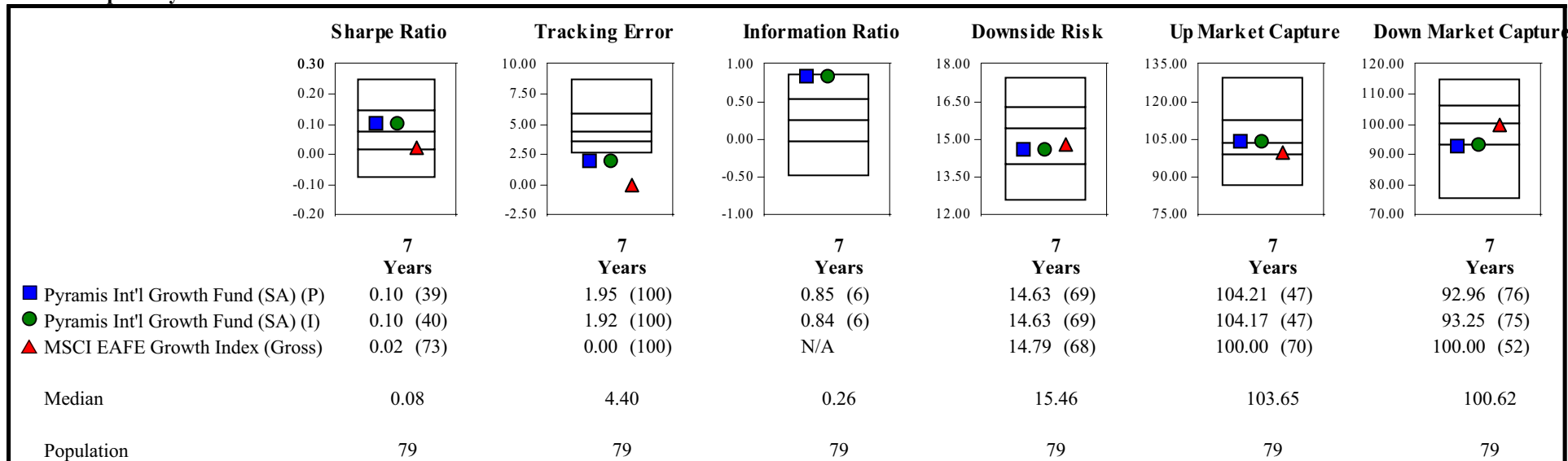
Peer Group Scattergram - 7 Years



Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics

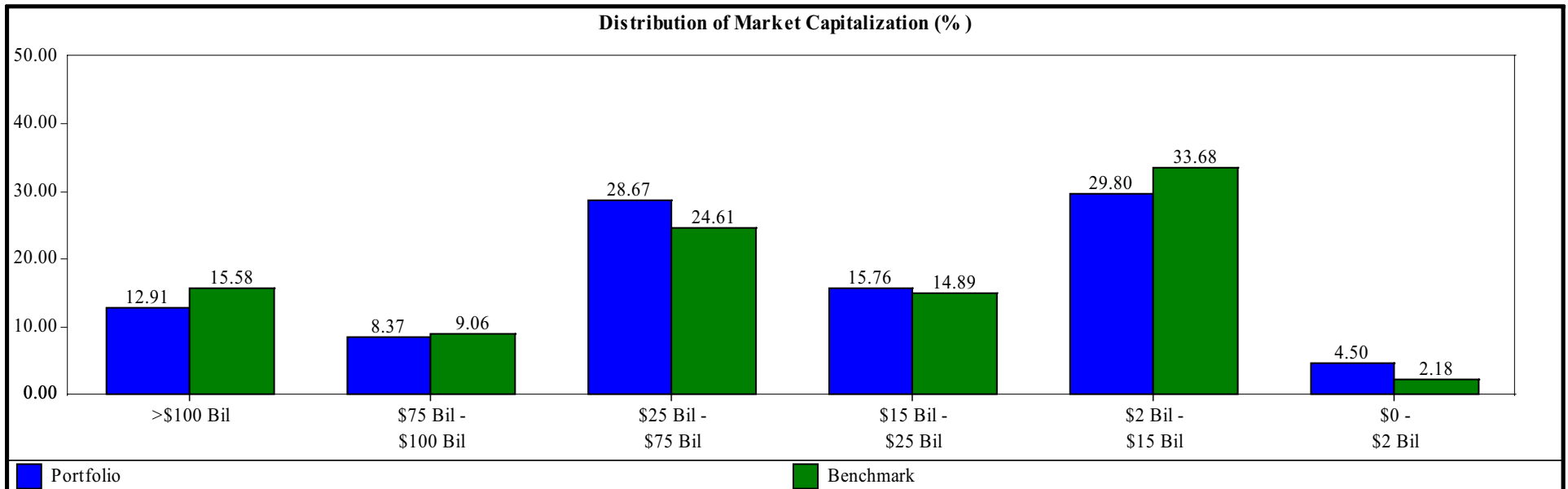


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

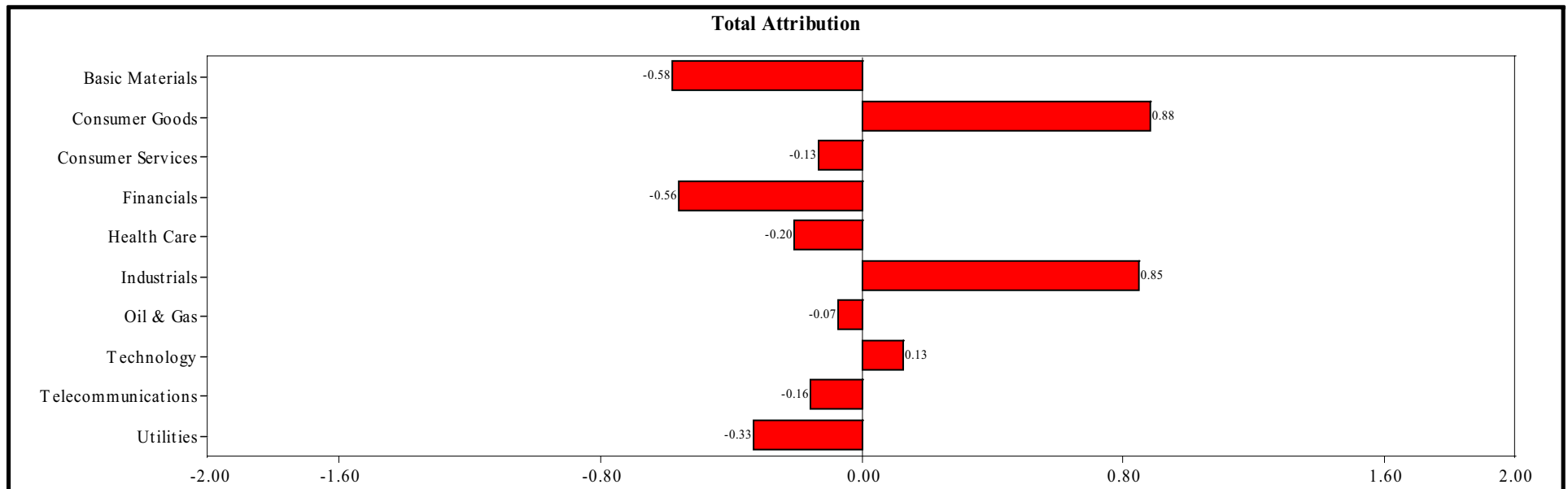
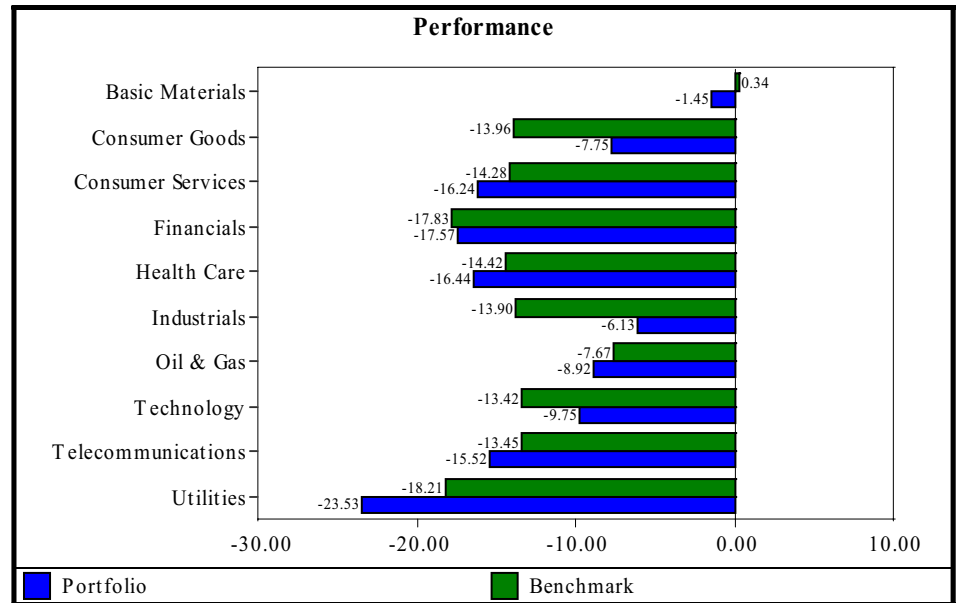
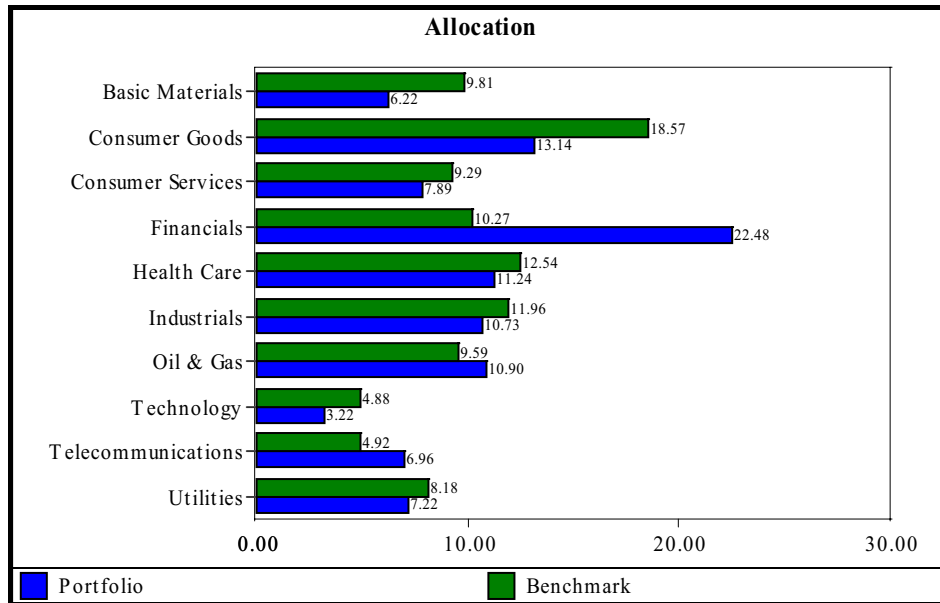
Sample Client
Pyramis Int'l Growth Fund (SA) (P) vs. MSCI EAFE Growth Index (Gross)
Portfolio Characteristics
As of March 31, 2009

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NESTLE S.A.	2.64	3.72	-1.08	-14.33
ROYAL DUTCH SHELL PLC	2.44	1.11	1.33	-12.00
ROCHE HOLDING AG	2.08	2.77	-0.70	-8.13
TELEFONICA SA	1.87	2.43	-0.56	-10.47
BP PLC	1.86	1.83	0.03	-10.65
VODAFONE GROUP PLC	1.80	0.00	1.80	-14.06
BG GROUP PLC	1.75	1.47	0.28	7.42
MUENCHENER RUECK	1.75	0.00	1.75	-20.66
CREDIT SUISSE GROUP	1.33	0.00	1.33	12.64
BHP BILLITON LIMITED	1.30	2.12	-0.82	5.88
% of Portfolio	18.82	15.45		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	41,029	41,802
Median Mkt. Cap. (\$M)	12,145	4,670
Price/Earnings ratio	10.24	10.98
Price/Book ratio	1.92	2.08
5 Yr. EPS Growth Rate (%)	19.16	20.93
Current Yield (%)	4.53	3.84
Beta (5 yrs, monthly periodicity)	1.02	1.00
Number of Stocks	195	536

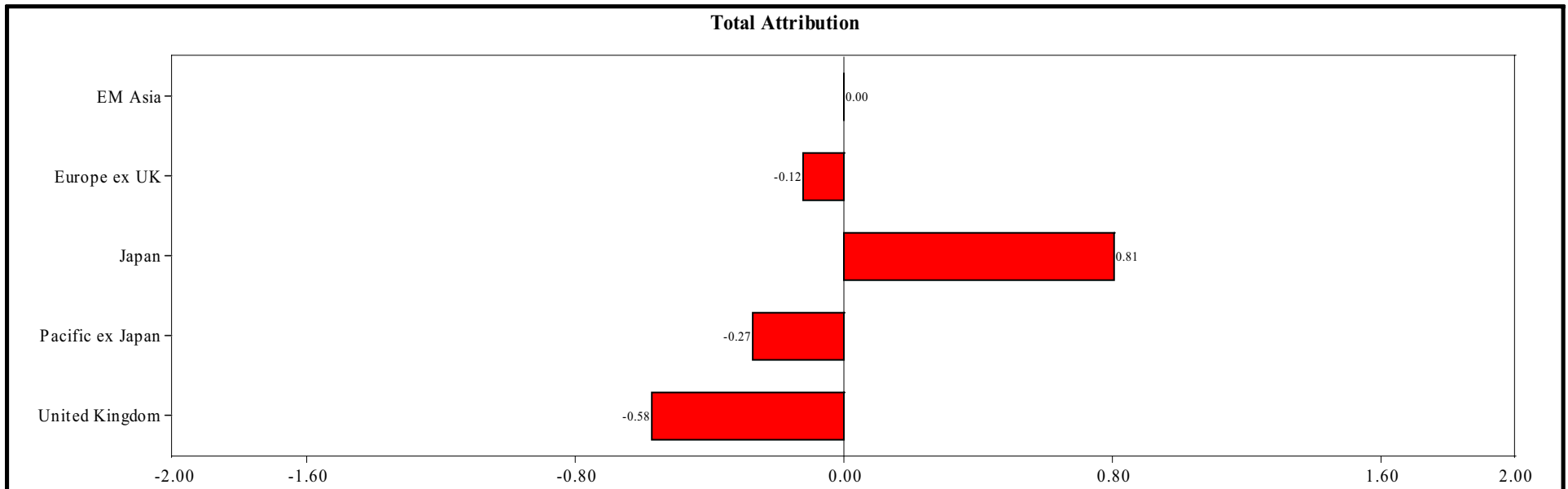
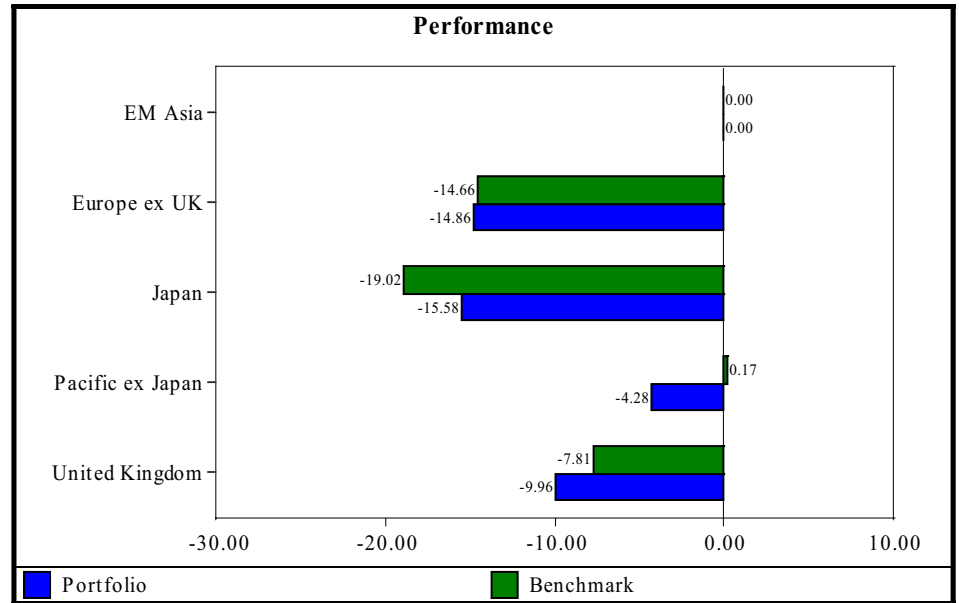
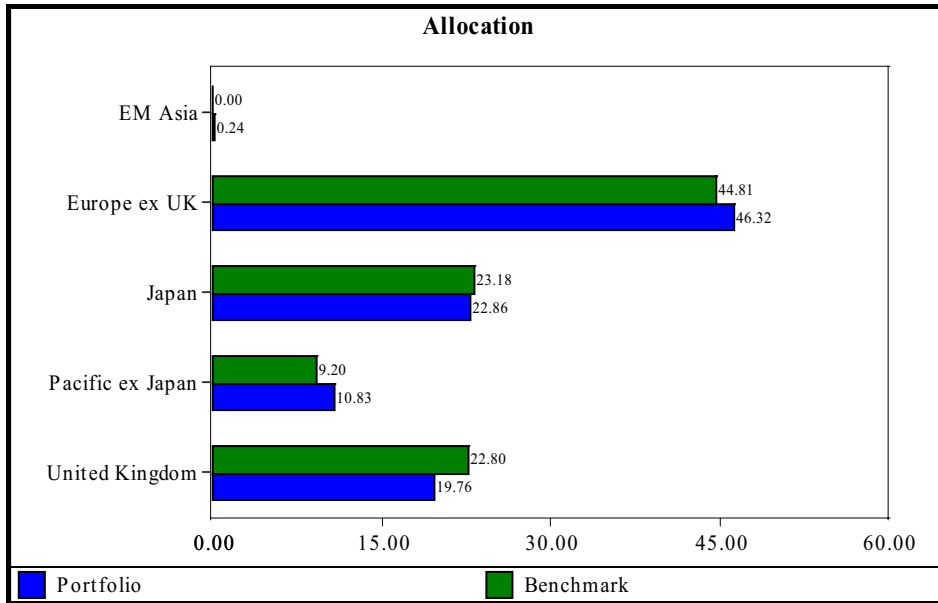


Sample Client
Pyramis Int'l Growth Fund (SA) (P) vs. MSCI EAFE Growth Index (Gross)
Buy and Hold Sector Attribution Graph
1 Quarter Ending March 31, 2009



Sector attribution is calculated using the Industry Classification Benchmark (ICB).

Sample Client
Pyramis Int'l Growth Fund (SA) (P) vs. MSCI EAFE Growth Index (Gross)
Buy and Hold Region Attribution Graph
1 Quarter Ending March 31, 2009

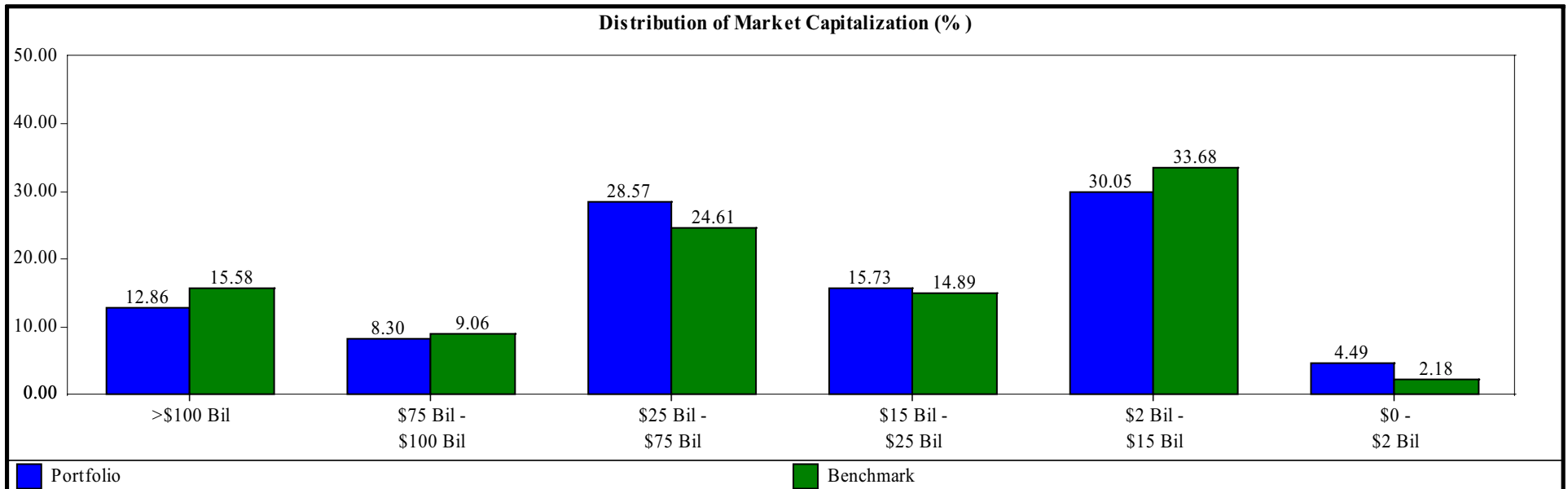


Region attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards.

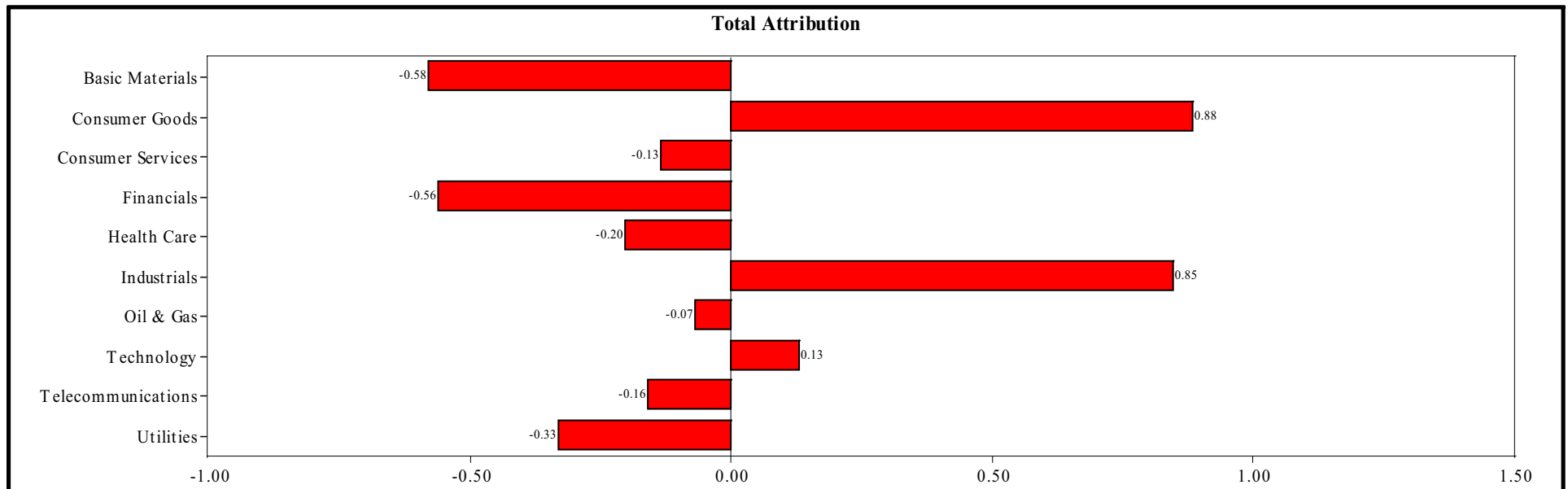
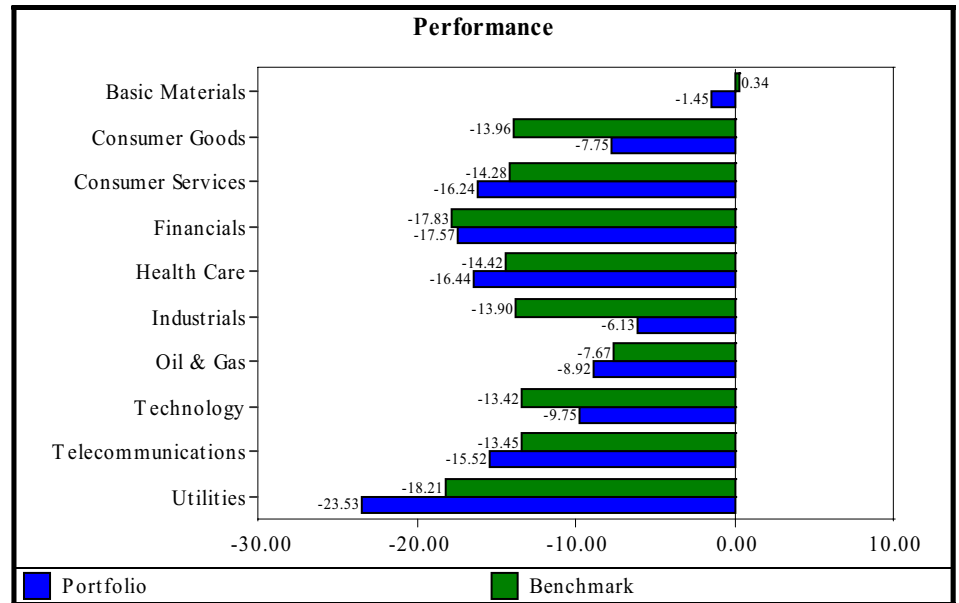
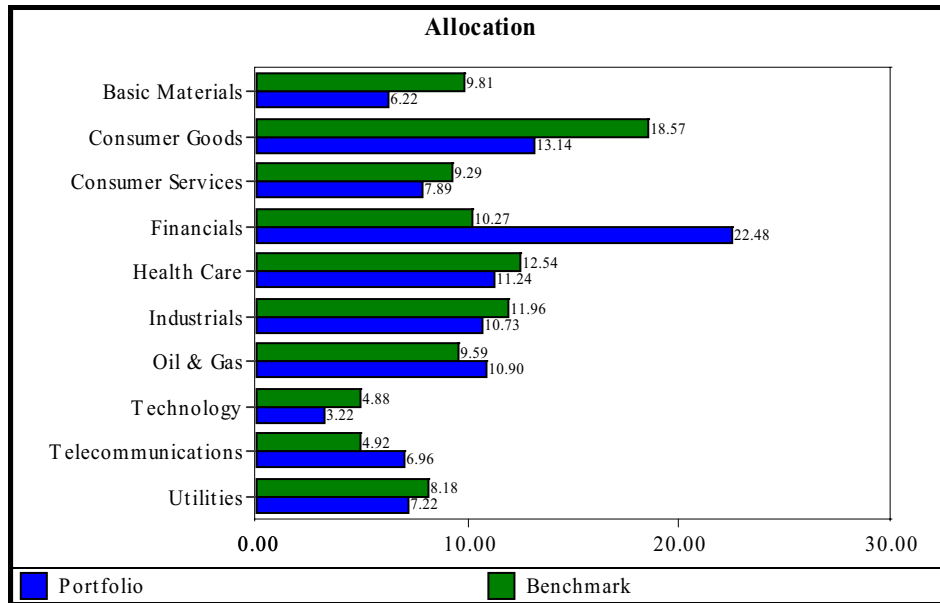
Sample Client
Pyramis Int'l Growth Fund (SA) (I) vs. MSCI EAFE Growth Index (Gross)
Portfolio Characteristics
As of March 31, 2009

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NESTLE S.A.	2.63	3.72	-1.09	-14.33
ROYAL DUTCH SHELL PLC	2.43	1.11	1.32	-12.00
ROCHE HOLDING AG	2.06	2.77	-0.71	-8.13
TELEFONICA SA	1.86	2.43	-0.57	-10.47
BP PLC	1.84	1.83	0.01	-10.65
VODAFONE GROUP PLC	1.79	0.00	1.79	-14.06
MUENCHENER RUECK	1.75	0.00	1.75	-20.66
BG GROUP PLC	1.74	1.47	0.27	7.42
CREDIT SUISSE GROUP	1.33	0.00	1.33	12.64
BHP BILLITON LIMITED	1.31	2.12	-0.81	5.88
% of Portfolio	18.74	15.45		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	40,876	41,802
Median Mkt. Cap. (\$M)	11,938	4,670
Price/Earnings ratio	10.25	10.98
Price/Book ratio	1.91	2.08
5 Yr. EPS Growth Rate (%)	19.19	20.93
Current Yield (%)	4.52	3.84
Beta (5 yrs, monthly periodicity)	1.02	1.00
Number of Stocks	196	536

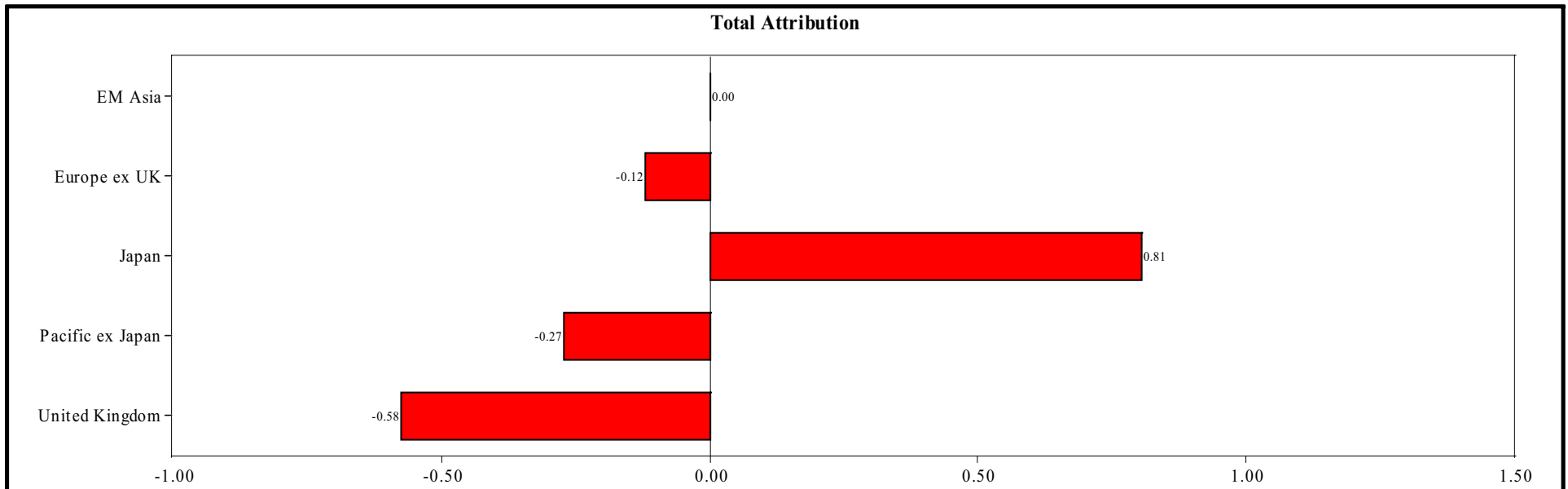
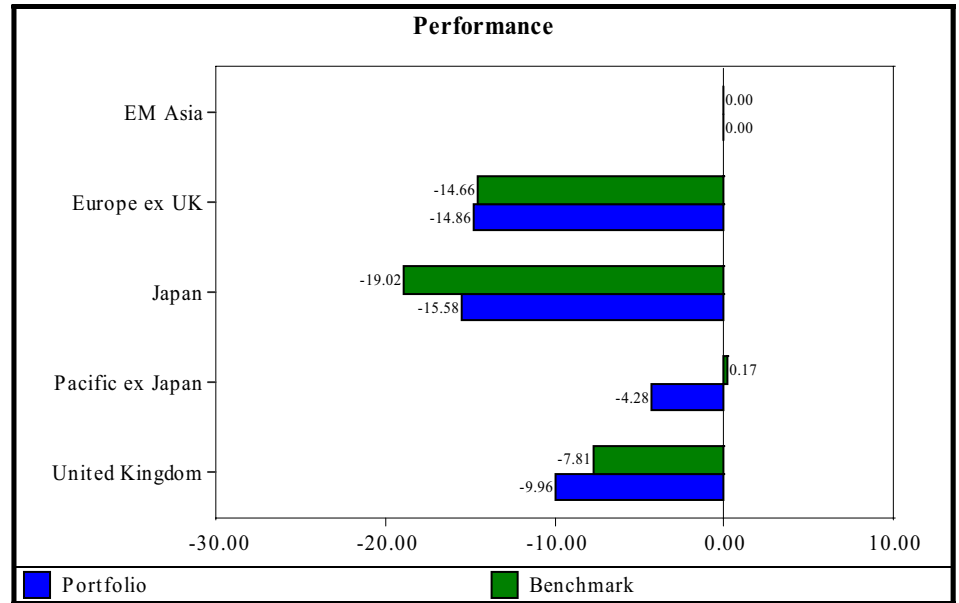
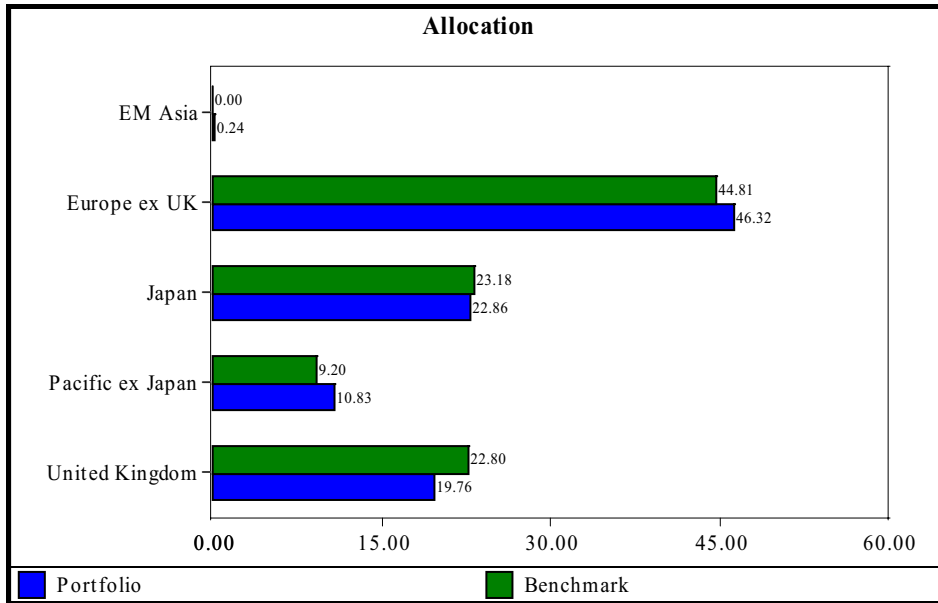


Sample Client
Pyramis Int'l Growth Fund (SA) (I) vs. MSCI EAFE Growth Index (Gross)
Buy and Hold Sector Attribution Graph
1 Quarter Ending March 31, 2009



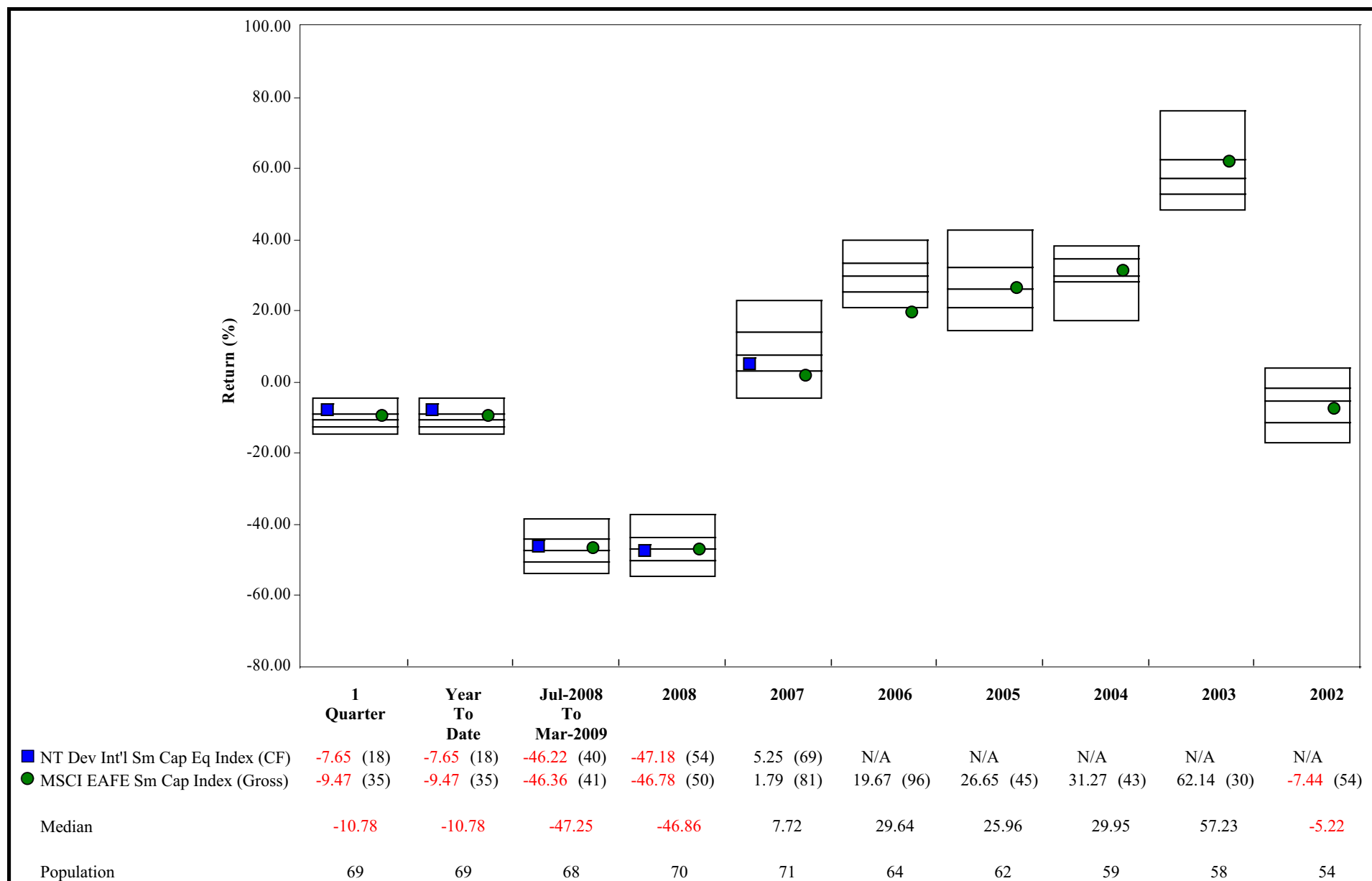
Sector attribution is calculated using the Industry Classification Benchmark (ICB).

Sample Client
Pyramis Int'l Growth Fund (SA) (I) vs. MSCI EAFE Growth Index (Gross)
Buy and Hold Region Attribution Graph
1 Quarter Ending March 31, 2009



Region attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards.

Sample Client
International Small Cap Equity (SA+CF)
Peer Group Analysis
As of March 31, 2009

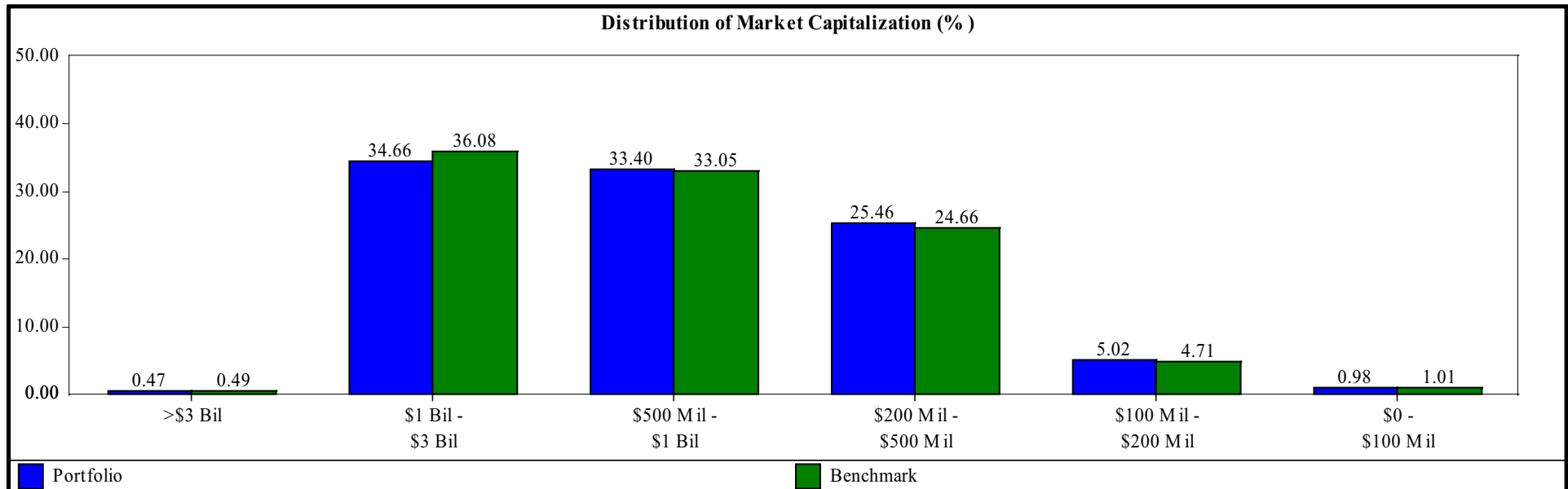


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
 Performance history prior to client inception date is product specific performance provided by the manager.

Sample Client
NT Dev Int'l Sm Cap Eq Index (CF) vs. MSCI EAFE Sm Cap Index (Gross)
Portfolio Characteristics
As of March 31, 2009

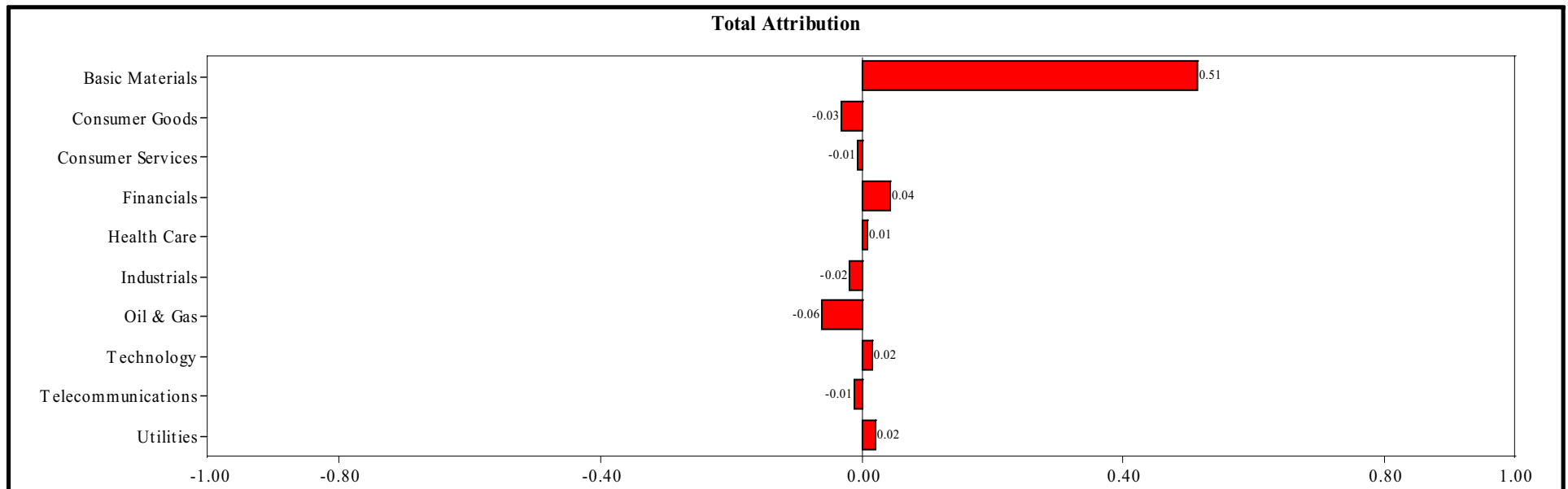
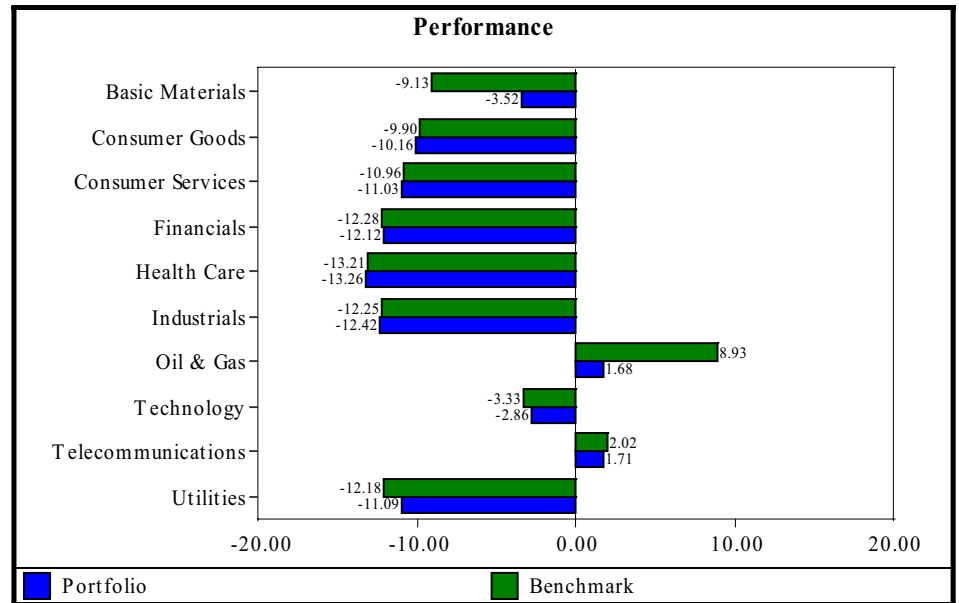
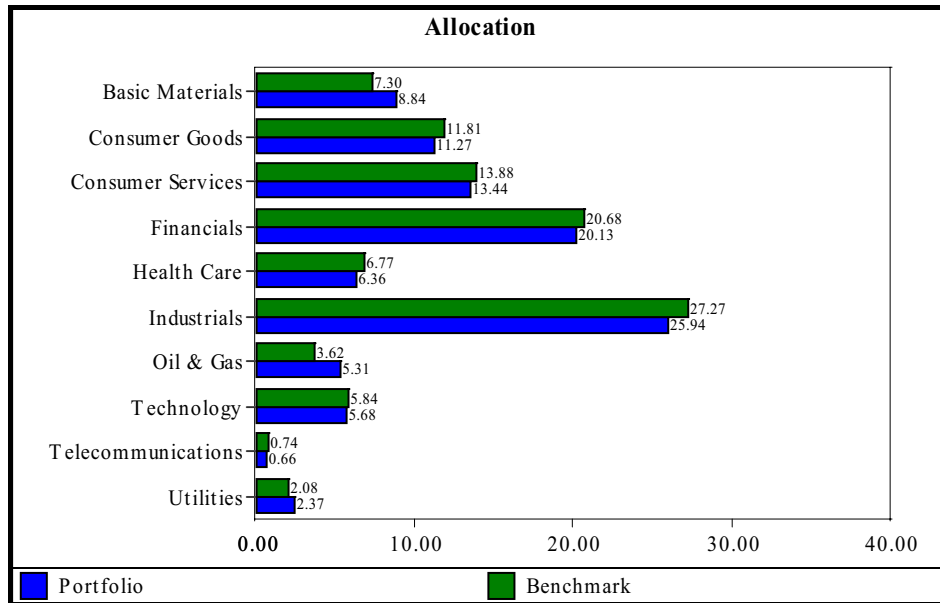
Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
JELMOLI HOLDING AG	0.57	0.68	-0.12	12.37
INMARSAT PLC	0.37	0.41	-0.04	1.71
AMLIN PLC	0.27	0.30	-0.03	-2.77
PENNON GROUP PLC	0.25	0.27	-0.03	-19.48
FRANCO-NEVADA CORPORATION	0.25	0.00	0.25	23.65
AXALTO N.V.	0.24	0.27	-0.03	13.47
INTERTEK GROUP PLC	0.24	0.27	-0.03	9.63
ARM HOLDINGS PLC	0.22	0.25	-0.02	14.85
AGGREKO PLC	0.22	0.24	-0.02	6.96
PETROFAC LIMITED	0.22	0.25	-0.02	50.56
% of Portfolio	2.85	2.94		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	867	882
Median Mkt. Cap. (\$M)	388	378
Price/Earnings ratio	9.08	9.09
Price/Book ratio	1.83	1.83
5 Yr. EPS Growth Rate (%)	20.01	19.95
Current Yield (%)	5.58	5.42
Beta	-	1.00
Number of Stocks	2395	2254



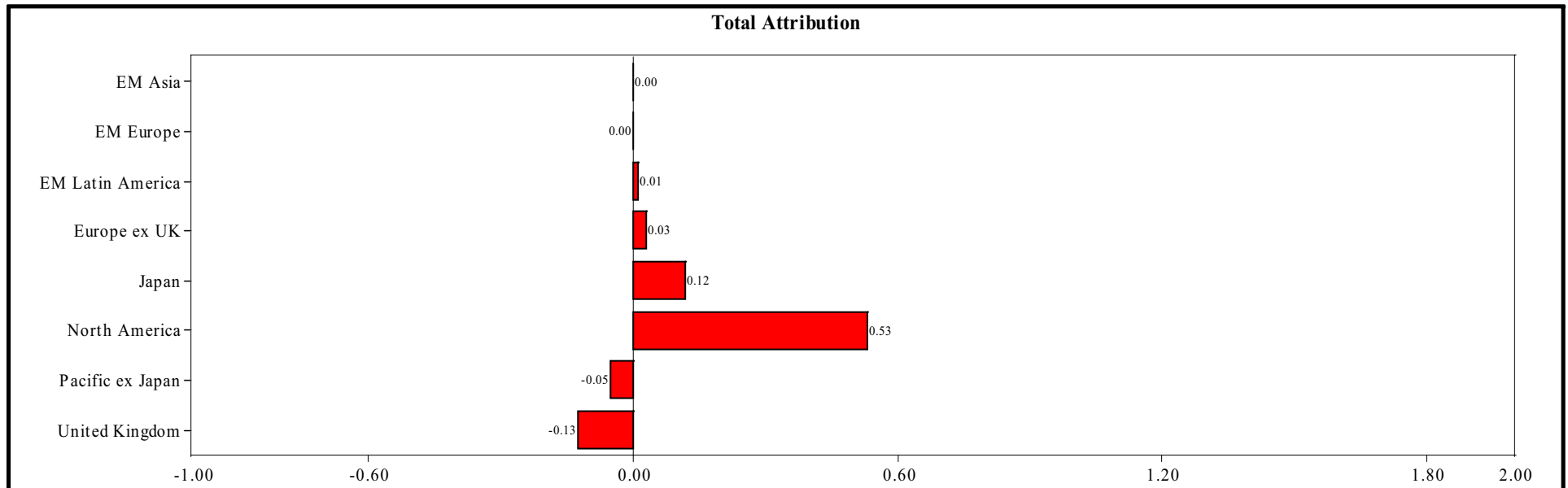
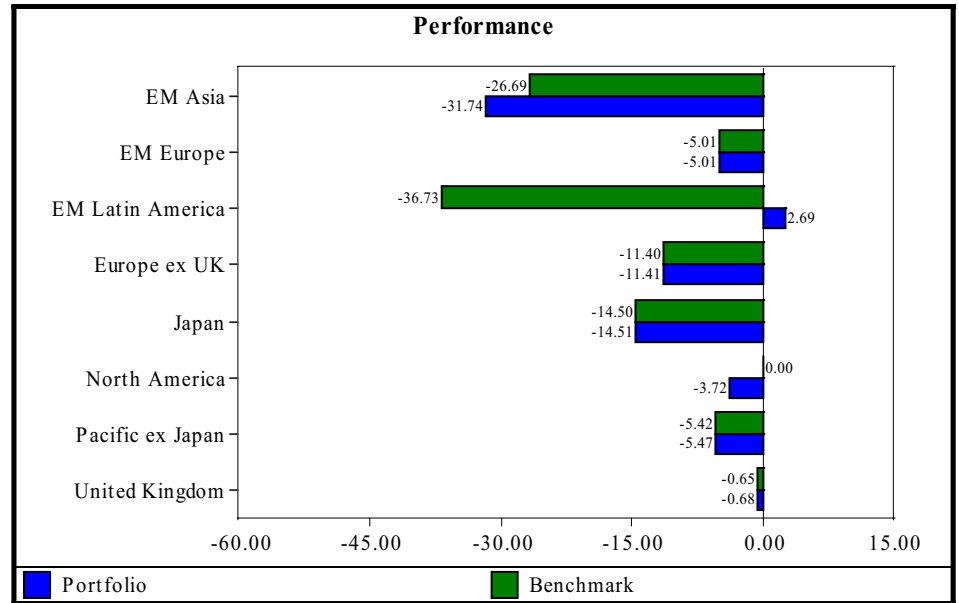
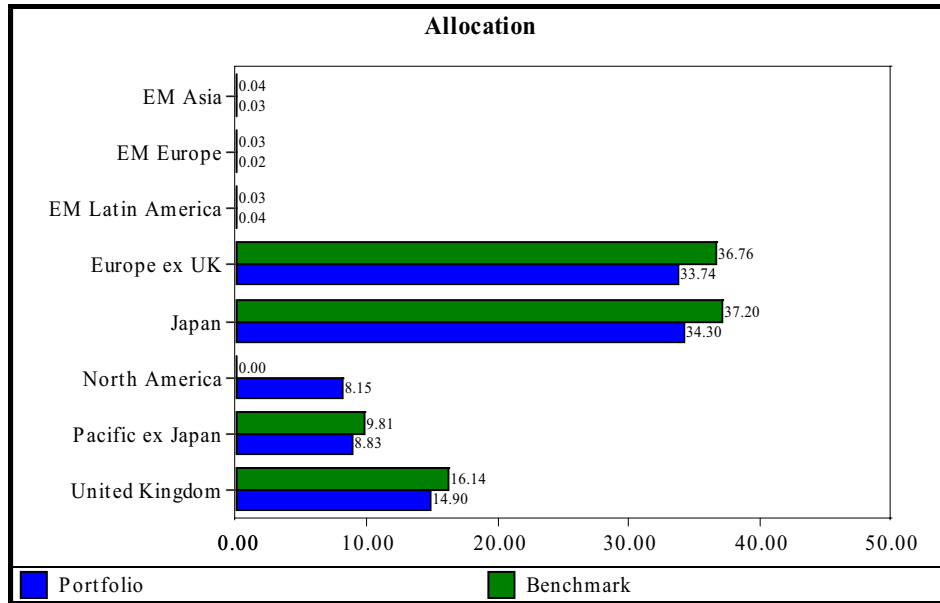
Beta is not calculated for funds with less than 3 years of performance history.

Sample Client
NT Dev Int'l Sm Cap Eq Index (CF) vs. MSCI EAFE Sm Cap Index (Gross)
Buy and Hold Sector Attribution Graph
1 Quarter Ending March 31, 2009



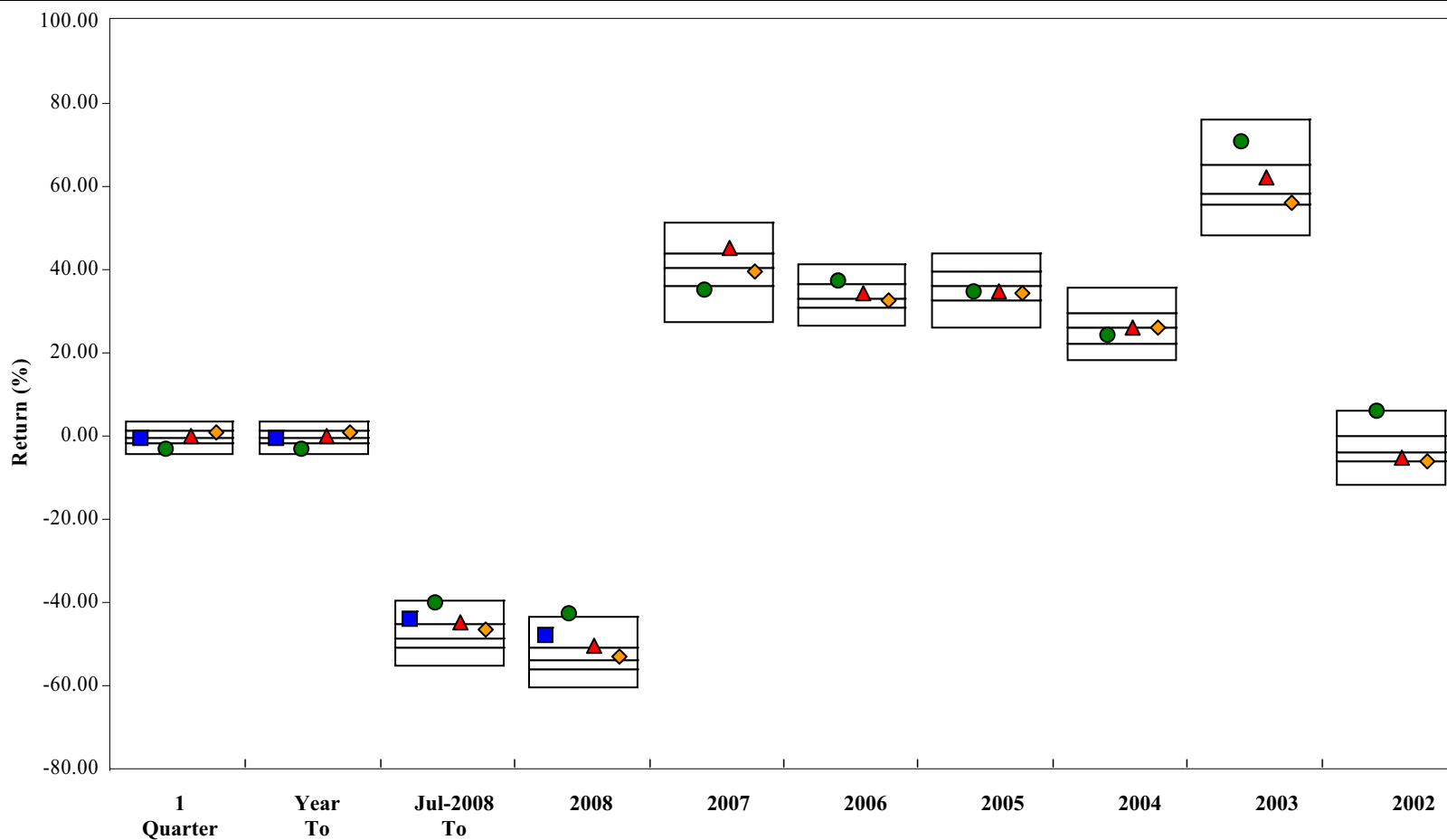
Sector attribution is calculated using the Industry Classification Benchmark (ICB).

Sample Client
NT Dev Int'l Sm Cap Eq Index (CF) vs. MSCI EAFE Sm Cap Index (Gross)
Buy and Hold Region Attribution Graph
1 Quarter Ending March 31, 2009



Region attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards.

Sample Client
Emerging Markets Equity (SA+CF)
Peer Group Analysis
As of March 31, 2009

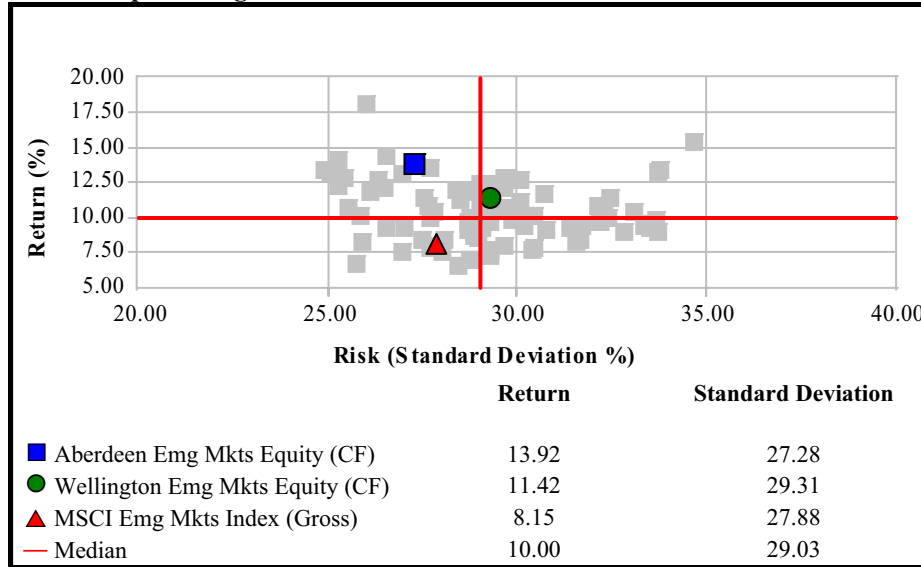


■ Internal Int'l Account (SA)	-0.61 (55)	-0.61 (55)	-43.83 (21)	-47.92 (15)	N/A	N/A	N/A	N/A	N/A	N/A
● Aberdeen Emg Mkts Equity (CF)	-3.10 (92)	-3.10 (92)	-39.91 (6)	-42.52 (4)	35.34 (79)	37.46 (19)	34.88 (59)	24.20 (65)	71.03 (14)	6.17 (5)
▲ Wellington Emg Mkts Equity (CF)	0.08 (42)	0.08 (42)	-44.65 (23)	-50.29 (21)	45.37 (16)	34.42 (42)	34.73 (61)	26.21 (49)	62.16 (33)	-5.40 (68)
◆ MSCI Emg Mkts Index (Gross)	1.02 (26)	1.02 (26)	-46.47 (30)	-53.18 (41)	39.78 (53)	32.59 (55)	34.54 (61)	25.95 (53)	56.28 (68)	-6.00 (76)
Median	-0.24	-0.24	-48.61	-54.09	40.27	33.12	36.13	26.15	58.29	-3.93
Population	157	157	154	157	152	144	135	134	138	142

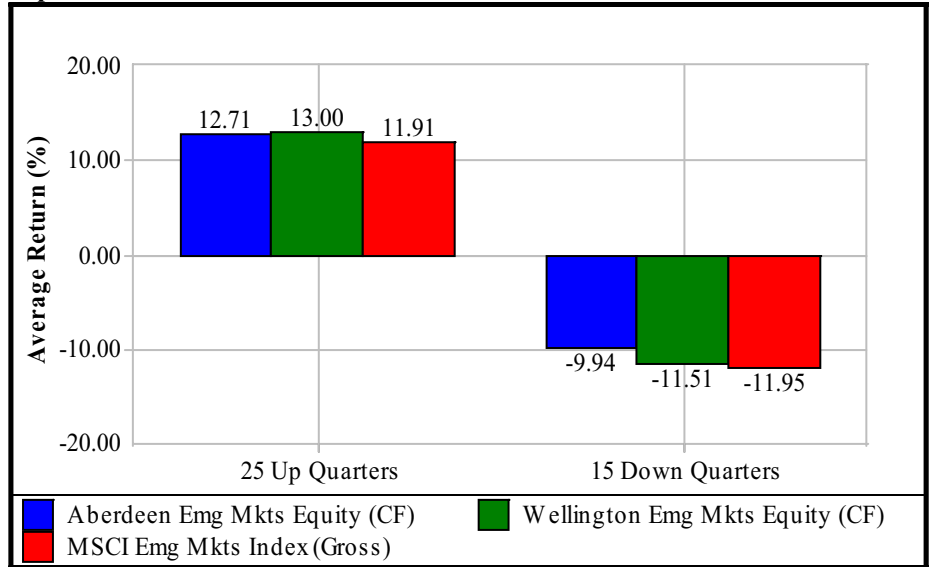
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Emerging Markets Equity (SA+CF)
As of March 31, 2009

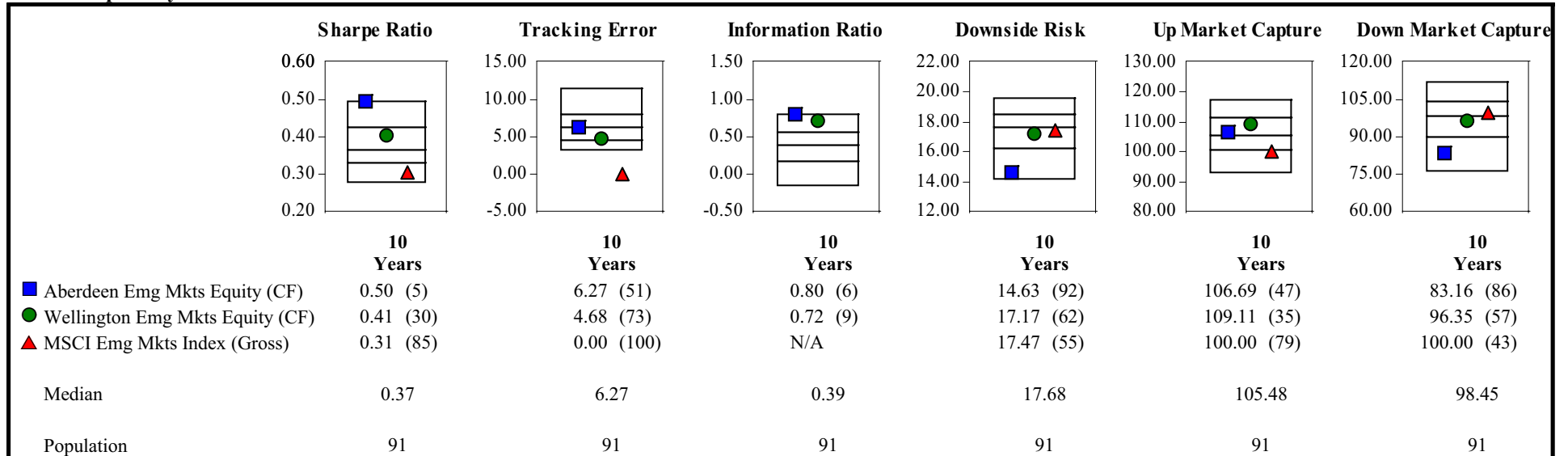
Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics

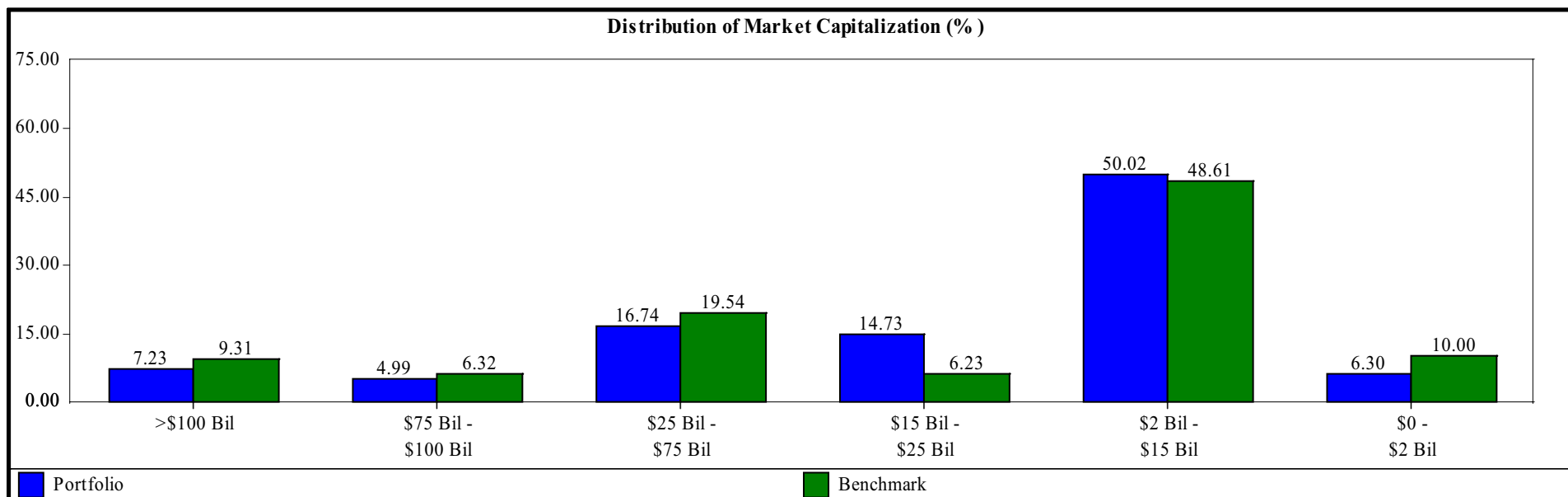


Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Internal Int'l Account (SA) vs. MSCI Emg Mkts Index (Gross)
Portfolio Characteristics
As of March 31, 2009

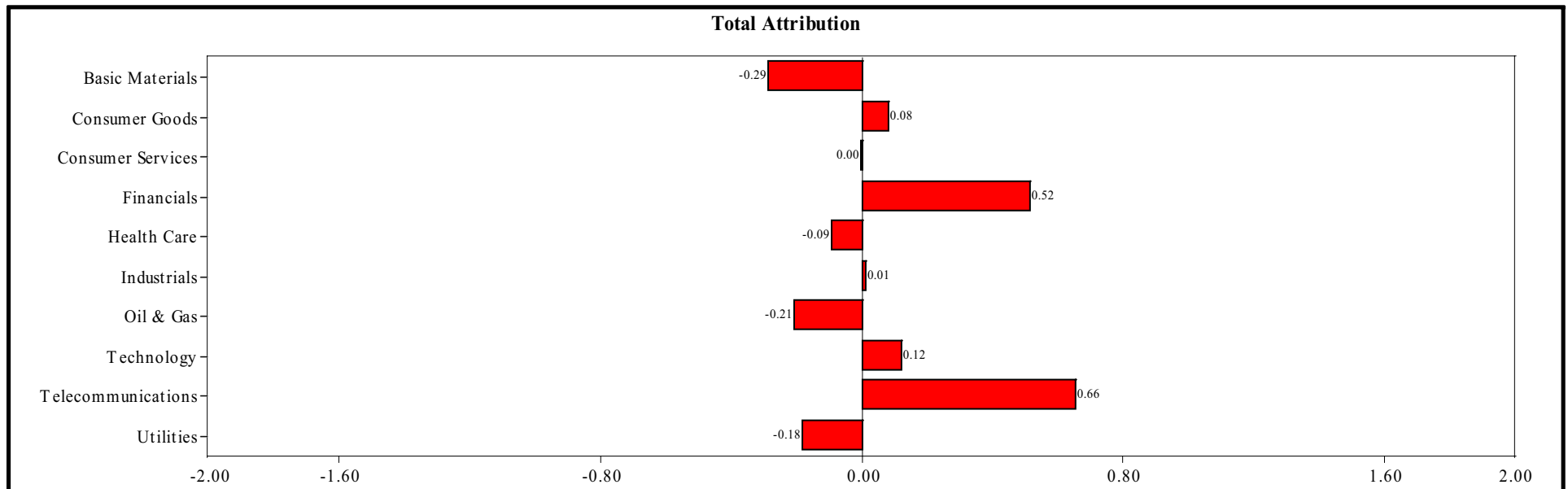
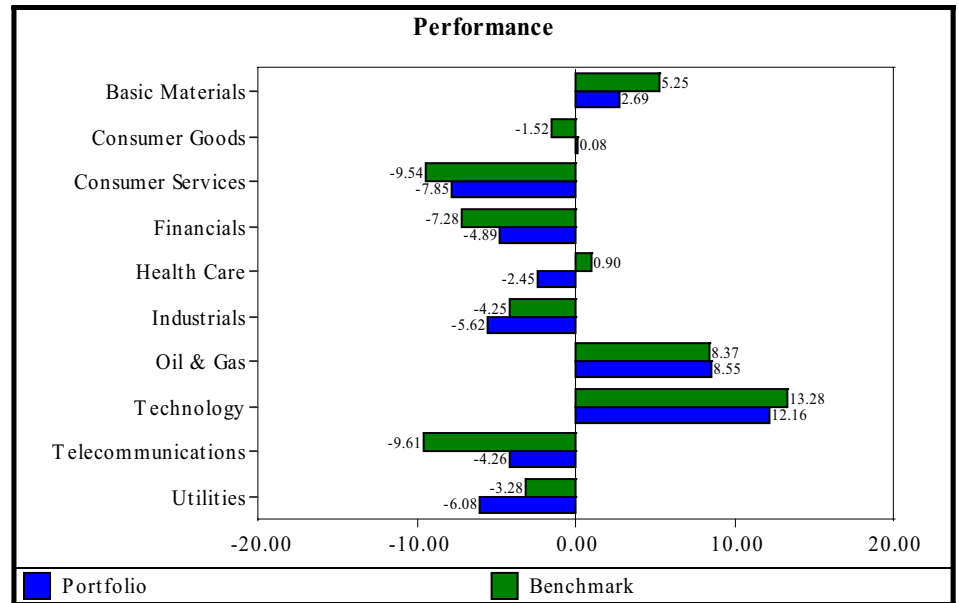
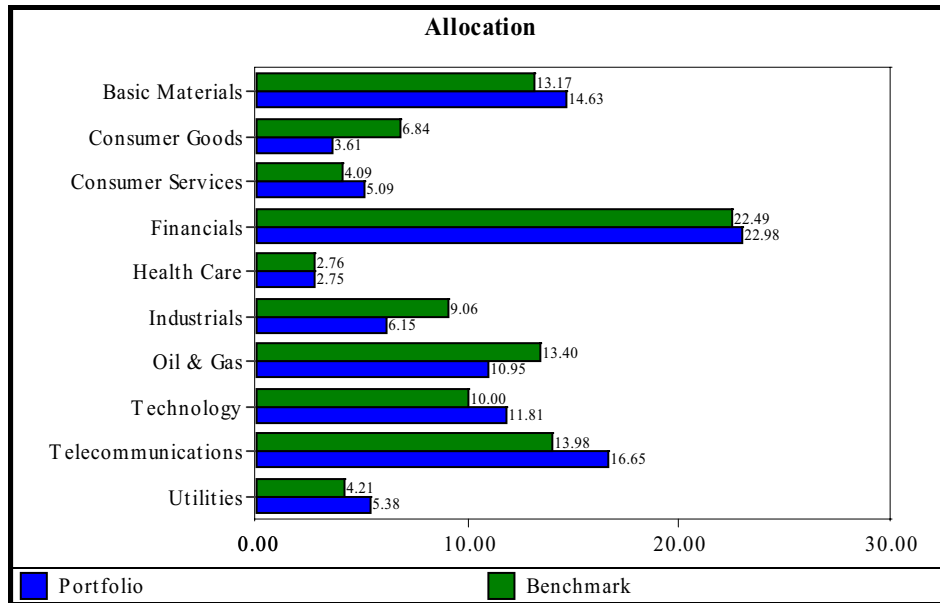
Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
TAIWAN SEMICON	4.35	0.00	4.35	13.29
CHINA MOBILE	3.28	3.38	-0.10	-13.53
CHUNGHWA TELECOM	3.11	0.00	3.11	16.86
POSCO - ADR	2.65	0.00	2.65	-11.19
PETROLEO BRASILEIRO	2.62	2.20	0.42	20.04
PETROLEO BRASILEIRO	2.46	2.20	0.26	24.42
ITAU UNIBANCO BANCO	2.30	0.00	2.30	-5.80
GAZPROM OAO	2.21	2.08	0.13	5.89
TEVA PHARMACEUTICAL	2.08	2.25	-0.18	5.90
UTD MICROELECTRONICS	1.82	0.00	1.82	29.08
% of Portfolio	26.88	12.11		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	29,276	33,479
Median Mkt. Cap. (\$M)	3,426	2,483
Price/Earnings ratio	9.82	9.08
Price/Book ratio	2.01	2.00
5 Yr. EPS Growth Rate (%)	26.37	22.41
Current Yield (%)	4.35	3.89
Beta	-	1.00
Number of Stocks	339	761



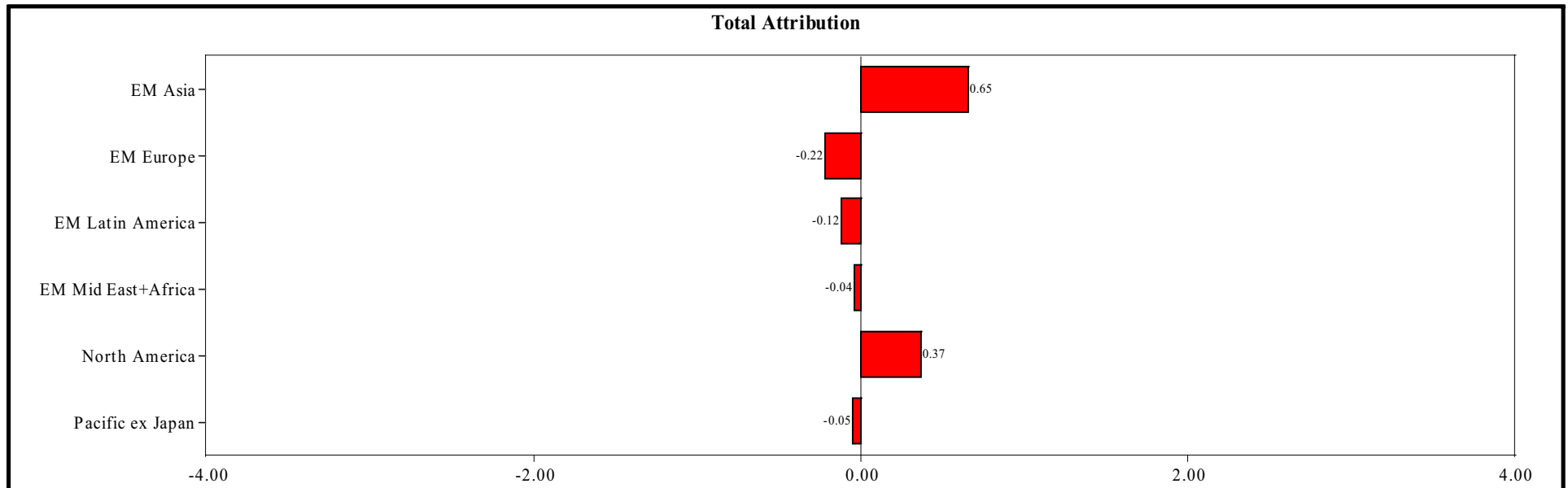
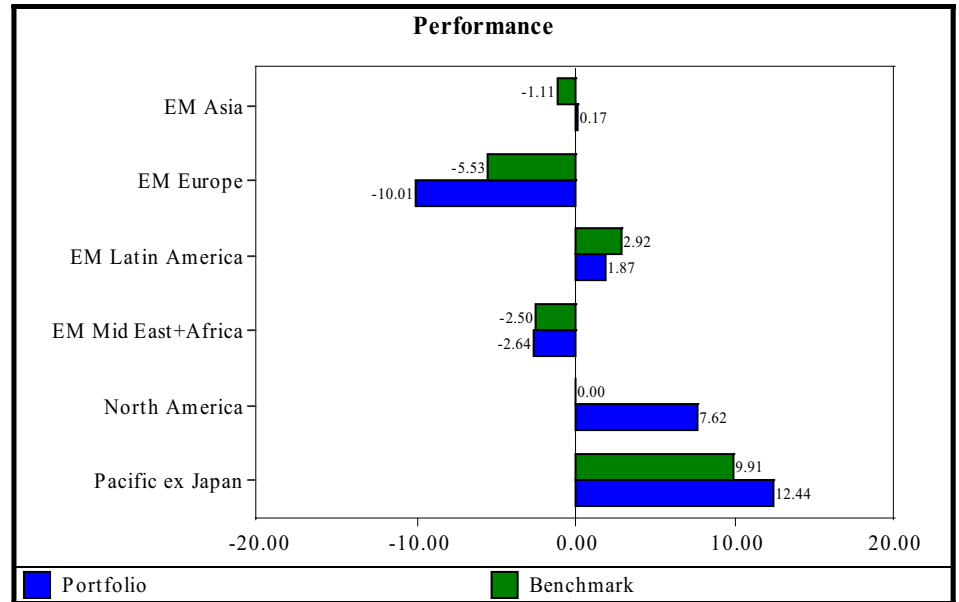
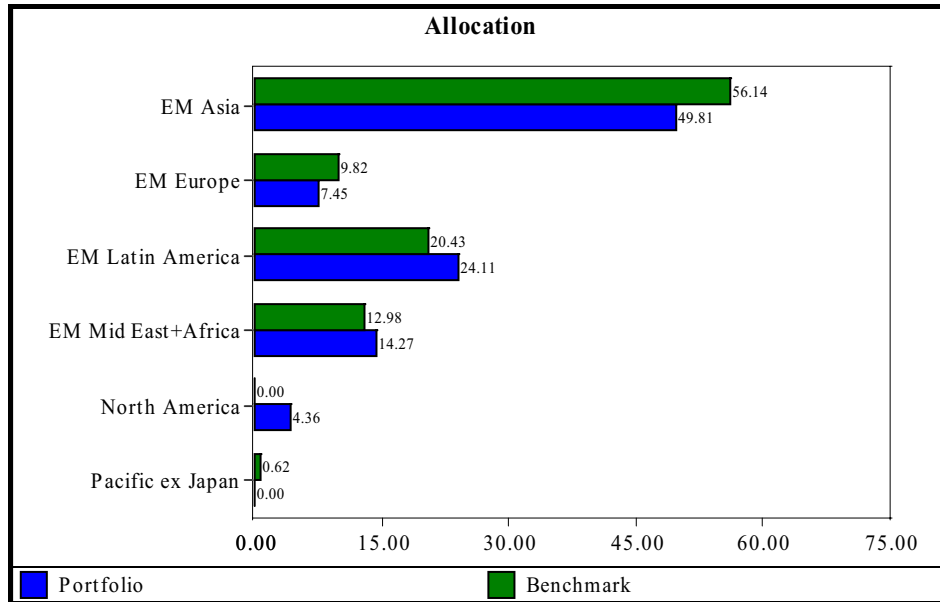
Beta is not calculated for funds with less than 3 years of performance history.

Sample Client
Internal Int'l Account (SA) vs. MSCI Emg Mkts Index (Gross)
Buy and Hold Sector Attribution Graph
1 Quarter Ending March 31, 2009



Sector attribution is calculated using the Industry Classification Benchmark (ICB).

Sample Client
Internal Int'l Account (SA) vs. MSCI Emg Mkts Index (Gross)
Buy and Hold Region Attribution Graph
1 Quarter Ending March 31, 2009

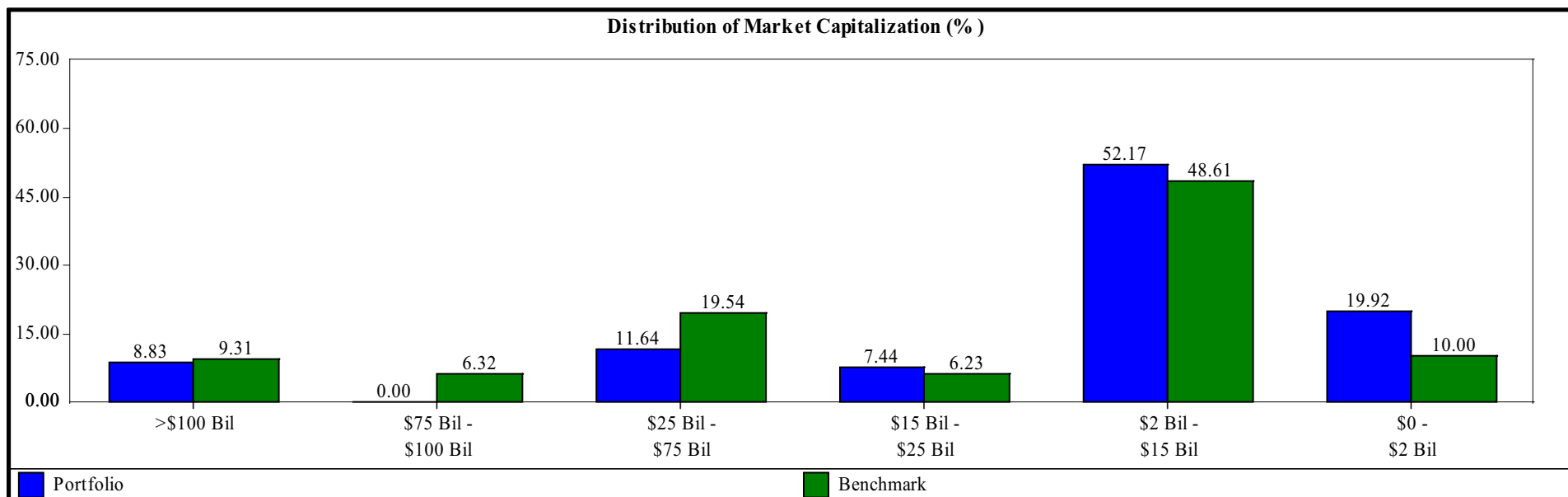


Region attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards.

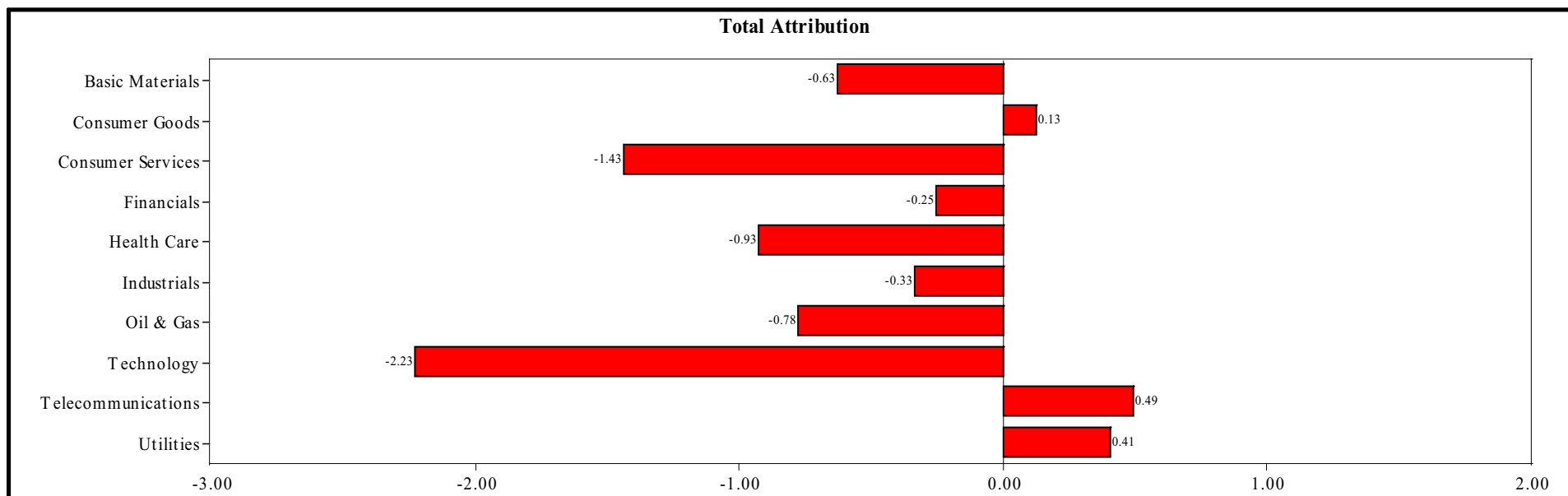
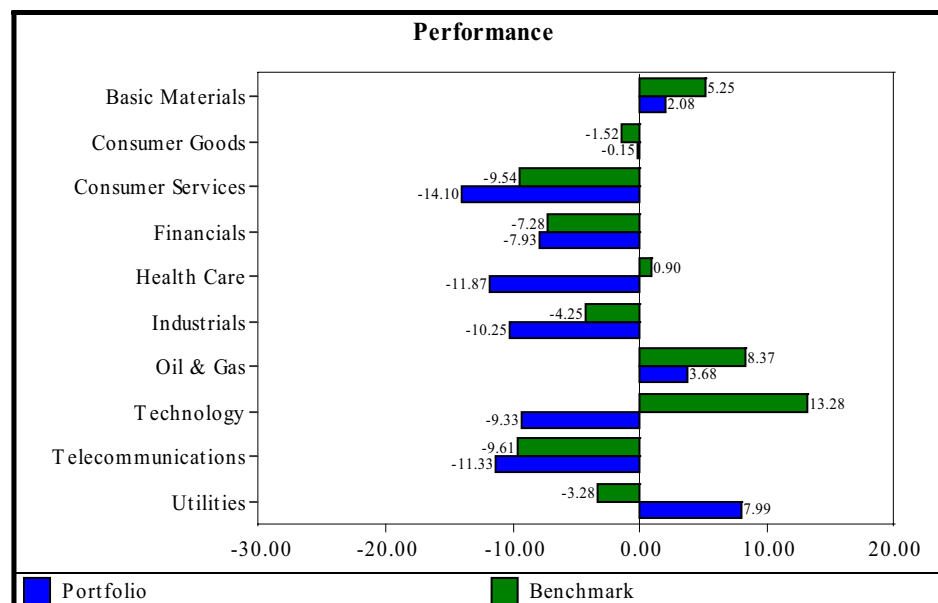
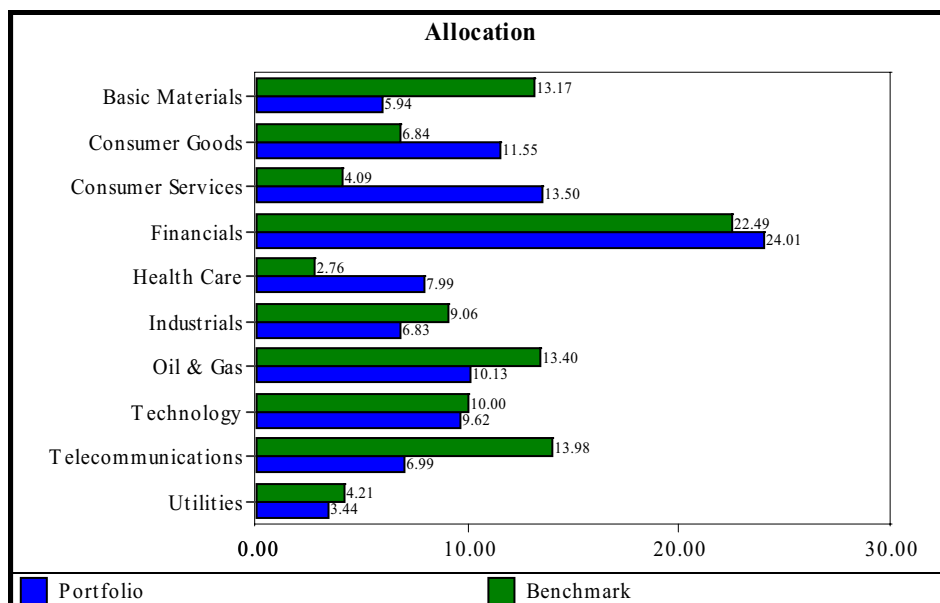
Sample Client
Aberdeen Emg Mkts Equity (CF) vs. MSCI Emg Mkts Index (Gross)
Portfolio Characteristics
As of March 31, 2009

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CHINA MOBILE	4.87	3.38	1.50	-13.53
TAIWAN SEMICONDUCTOR	4.54	1.78	2.76	11.61
PETROLEO BRASILEIRO	3.90	2.20	1.70	20.04
COMPANHIA VALE DO RIO DOCE	3.89	1.36	2.53	5.92
PETROCHINA CO LTD	3.54	0.96	2.59	-8.99
MASSMART HOLDING	3.48	0.08	3.40	-17.82
FOMENTO ECONOMICO SA	3.48	0.31	3.17	-16.33
HANG LUNG GROUP LIMITED	3.45	0.00	3.45	1.34
HOUSING DEVELOPMENT	3.31	0.33	2.98	-20.90
AKBANK TURK ANONIM SIRKETI	3.23	0.15	3.08	-5.93
% of Portfolio	37.69	10.55		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	23,874	33,479
Median Mkt. Cap. (\$M)	4,238	2,483
Price/Earnings ratio	10.04	9.08
Price/Book ratio	2.18	2.00
5 Yr. EPS Growth Rate (%)	22.05	22.41
Current Yield (%)	3.99	3.89
Beta (5 yrs, monthly periodicity)	0.86	1.00
Number of Stocks	56	761

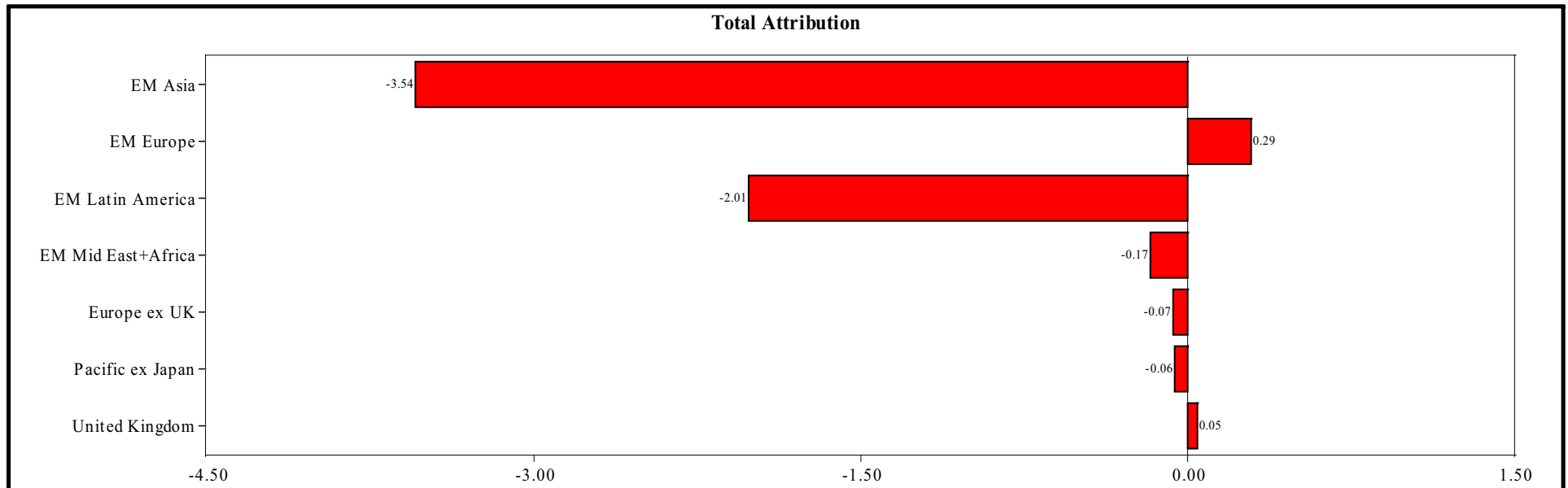
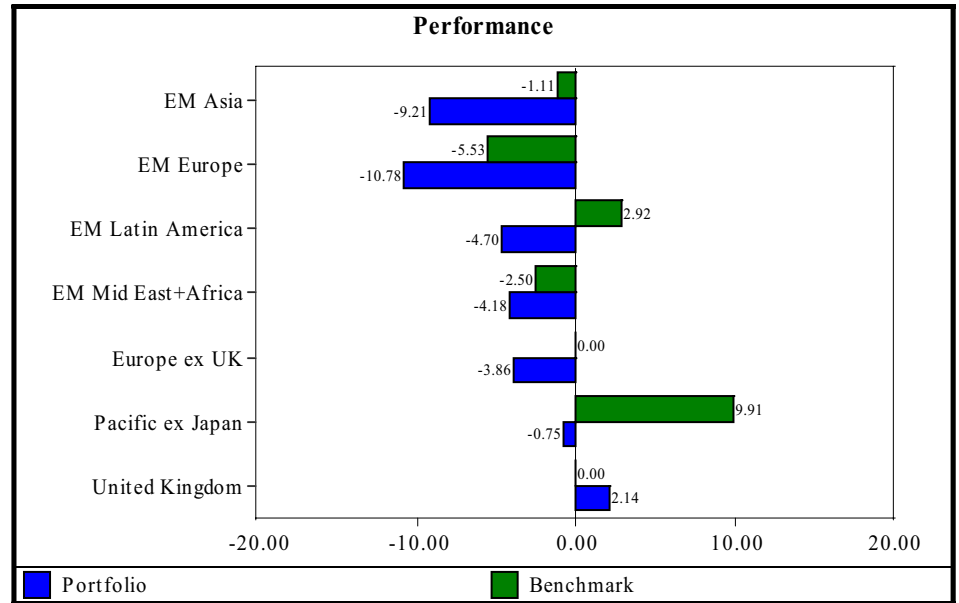
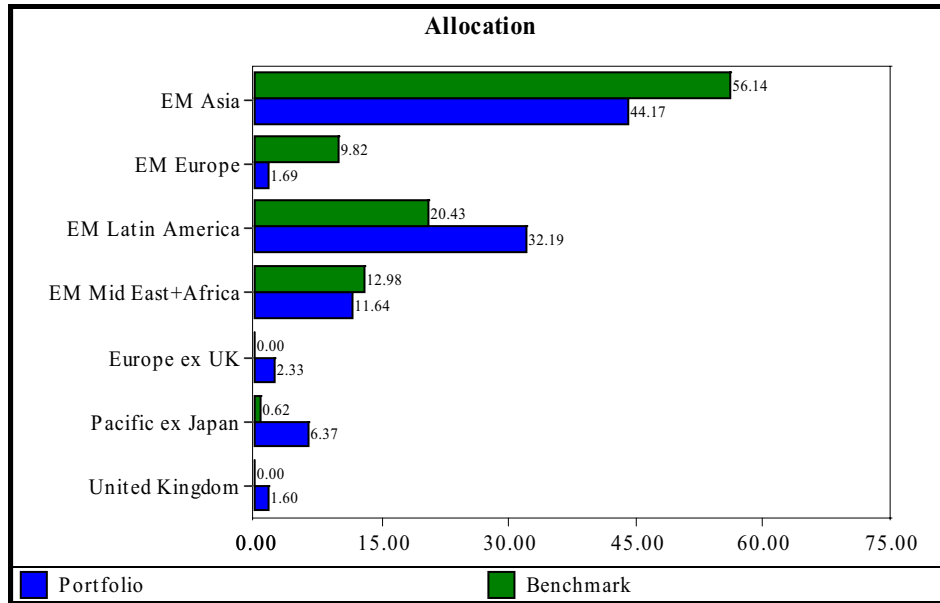


Sample Client
Aberdeen Emg Mkts Equity (CF) vs. MSCI Emg Mkts Index (Gross)
Buy and Hold Sector Attribution Graph
1 Quarter Ending March 31, 2009



Sector attribution is calculated using the Industry Classification Benchmark (ICB).

Sample Client
Aberdeen Emg Mkts Equity (CF) vs. MSCI Emg Mkts Index (Gross)
Buy and Hold Region Attribution Graph
1 Quarter Ending March 31, 2009

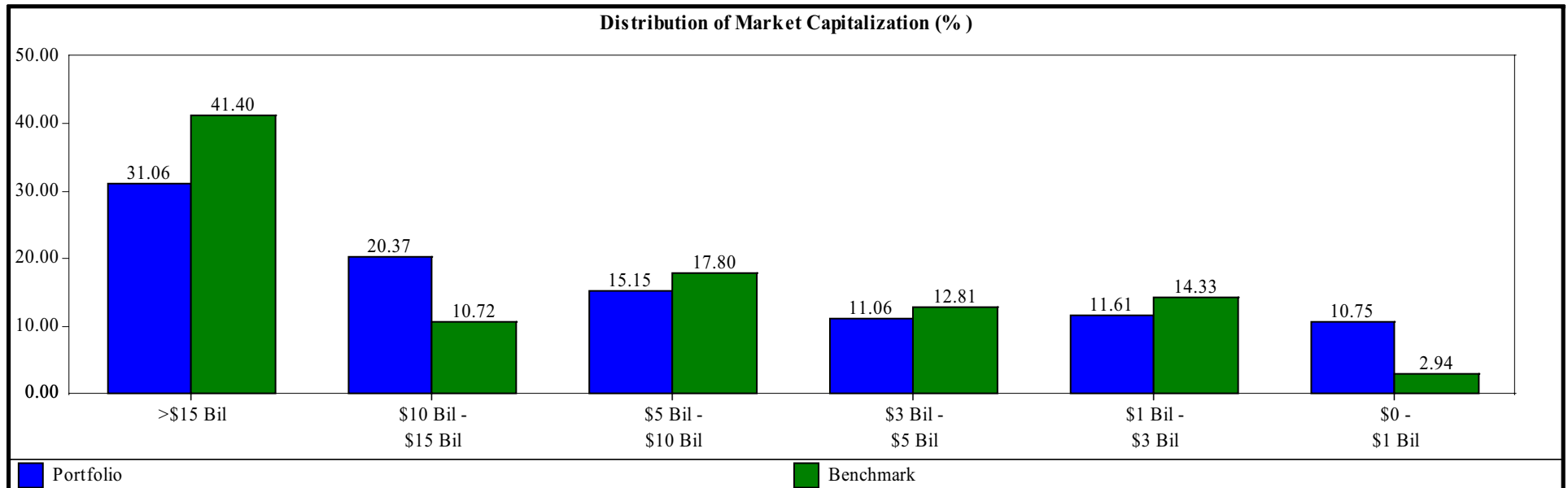


Region attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards.

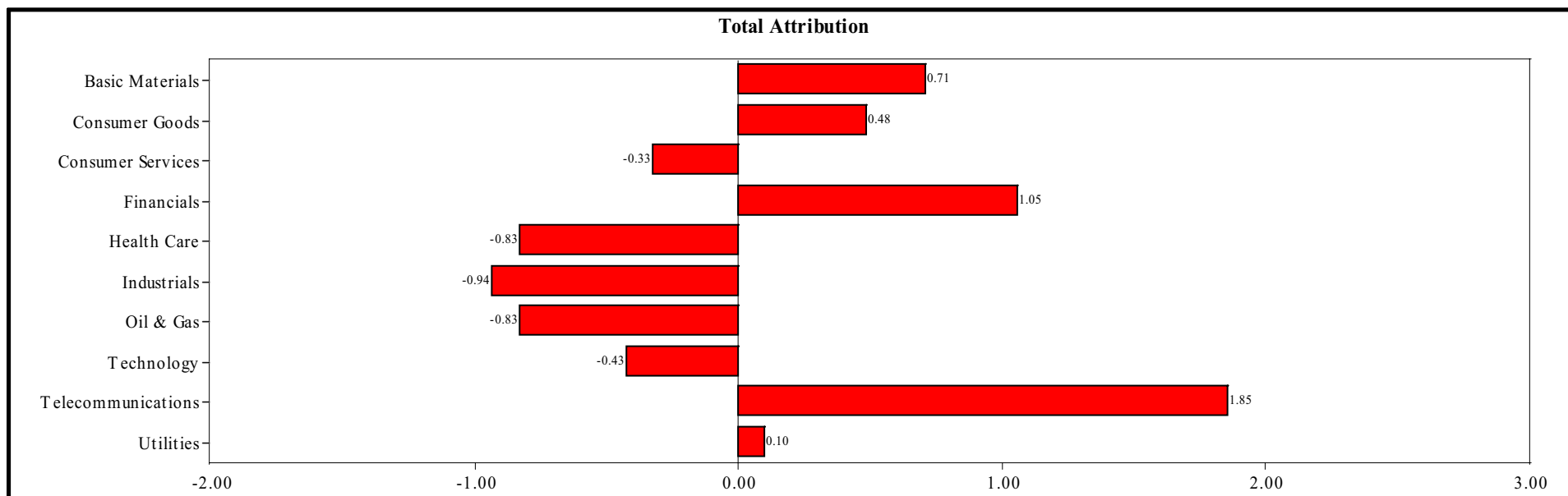
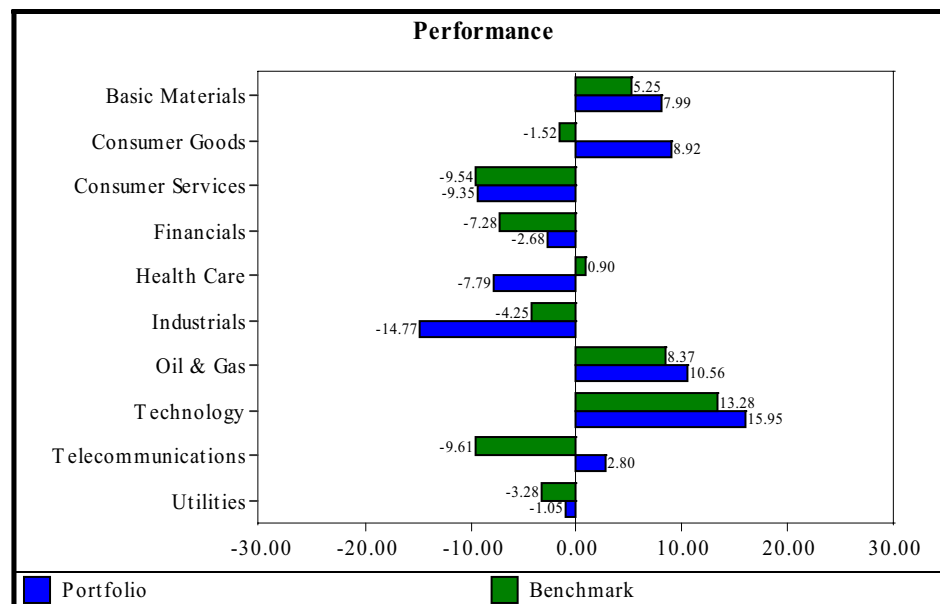
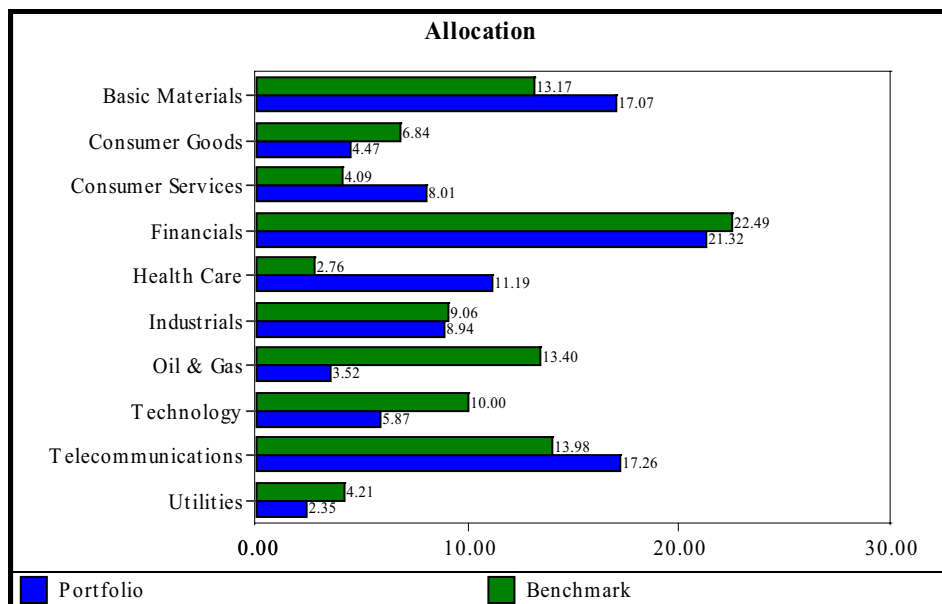
Sample Client
Wellington Emg Mkts Equity (CF) vs. MSCI Emg Mkts Index (Gross)
Portfolio Characteristics
As of March 31, 2009

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MOBILE TELESYSTEMS OJSC	9.99	0.34	9.65	12.14
TEVA PHARMACEUTICAL	3.51	2.25	1.26	5.90
INDUSTRIAL & COMM	3.08	1.23	1.85	-1.23
CHINA LIFE INSURANCE CO LTD	2.85	1.33	1.51	9.12
CIA DE MINAS BUENAVE	2.70	0.26	2.44	16.63
COMPANHIA VALE DO RIO DOCE	2.45	1.36	1.09	10.43
TAIWAN SEMICONDUCTOR	2.38	1.78	0.60	11.61
IMPALA PLATINUM	2.13	0.50	1.63	13.81
CHINA SHENHUA ENGY	2.10	0.41	1.69	6.46
BHARAT HEAVY	1.95	0.20	1.76	-7.34
% of Portfolio	33.14	9.66		

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	22,669	33,479
Median Mkt. Cap. (\$M)	3,982	2,483
Price/Earnings ratio	9.25	9.08
Price/Book ratio	2.34	2.00
5 Yr. EPS Growth Rate (%)	31.85	22.41
Current Yield (%)	4.31	3.89
Beta (5 yrs, monthly periodicity)	0.95	1.00
Number of Stocks	94	761

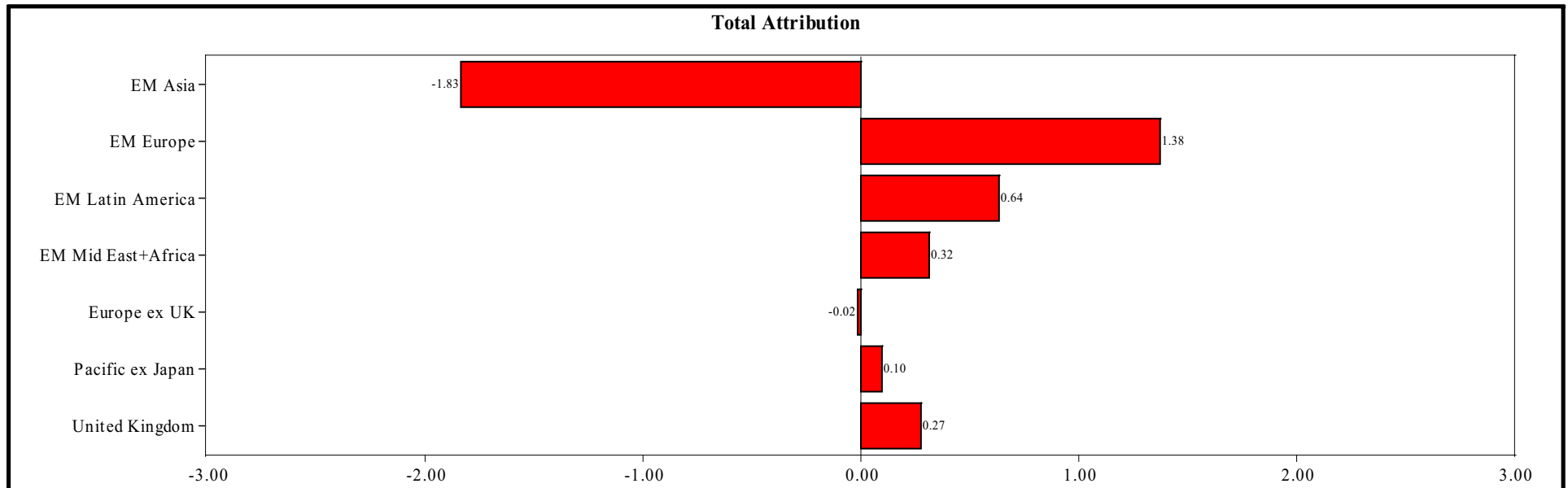
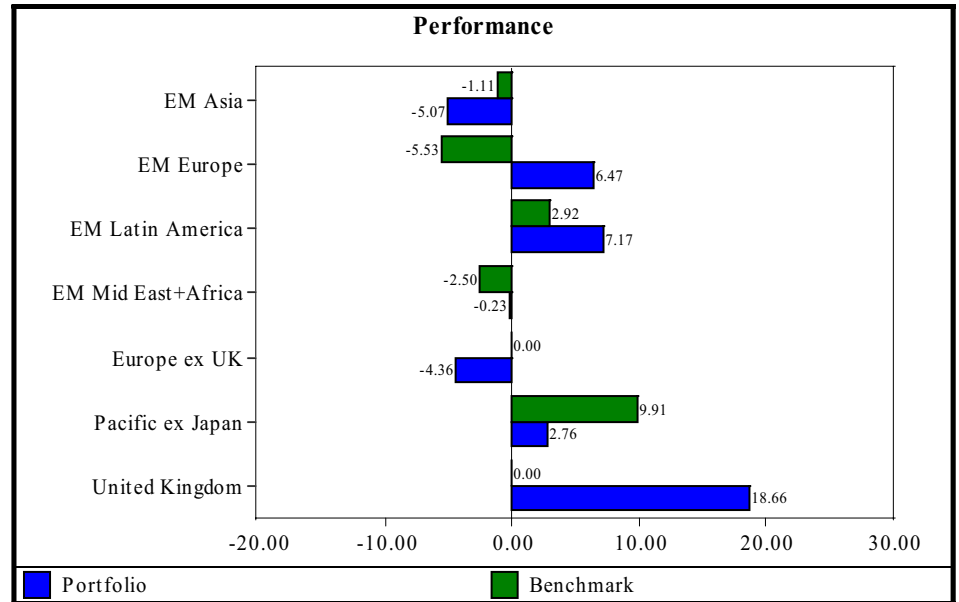
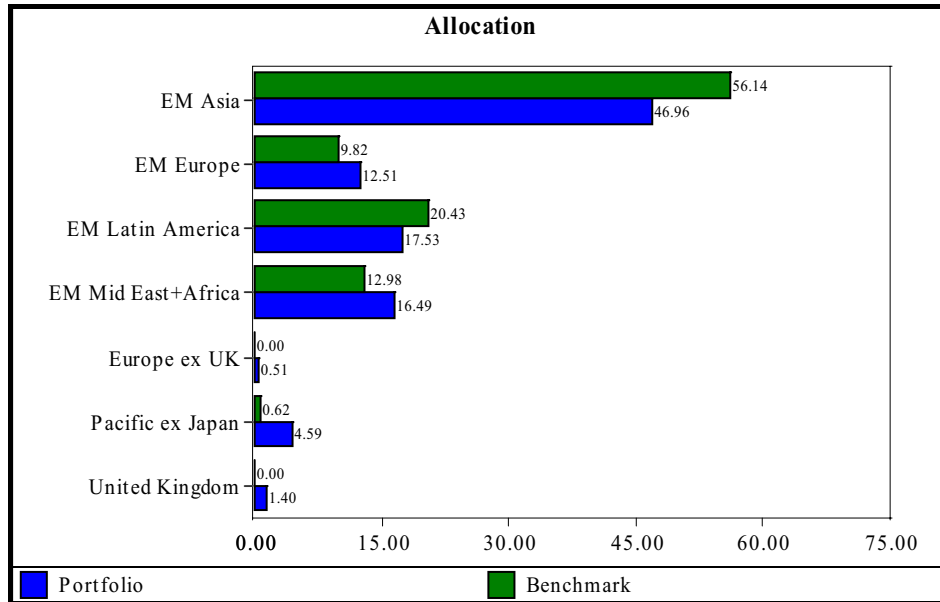


Sample Client
Wellington Emg Mkts Equity (CF) vs. MSCI Emg Mkts Index (Gross)
Buy and Hold Sector Attribution Graph
1 Quarter Ending March 31, 2009



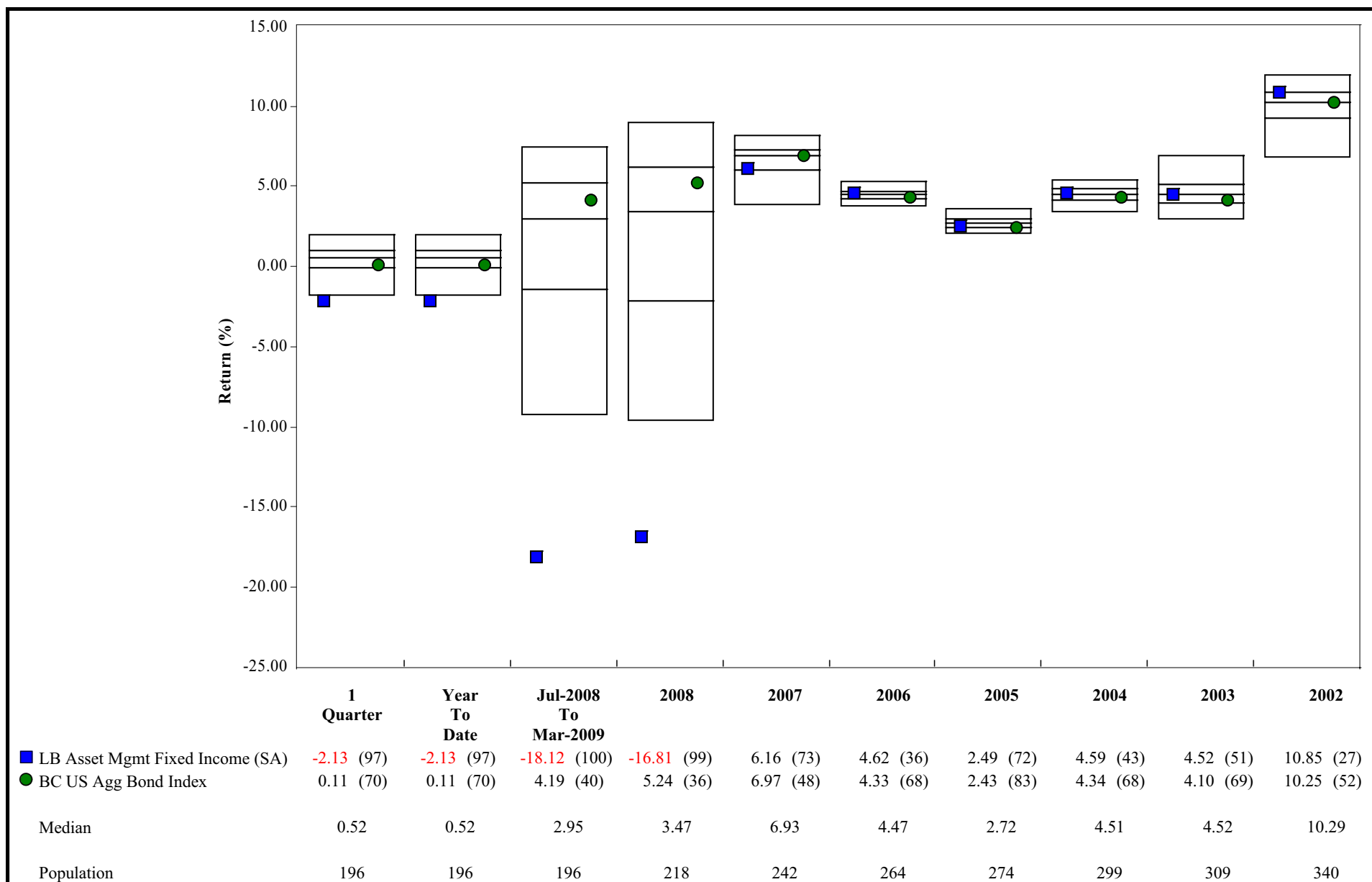
Sector attribution is calculated using the Industry Classification Benchmark (ICB).

Sample Client
Wellington Emg Mkts Equity (CF) vs. MSCI Emg Mkts Index (Gross)
Buy and Hold Region Attribution Graph
1 Quarter Ending March 31, 2009



Region attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards.

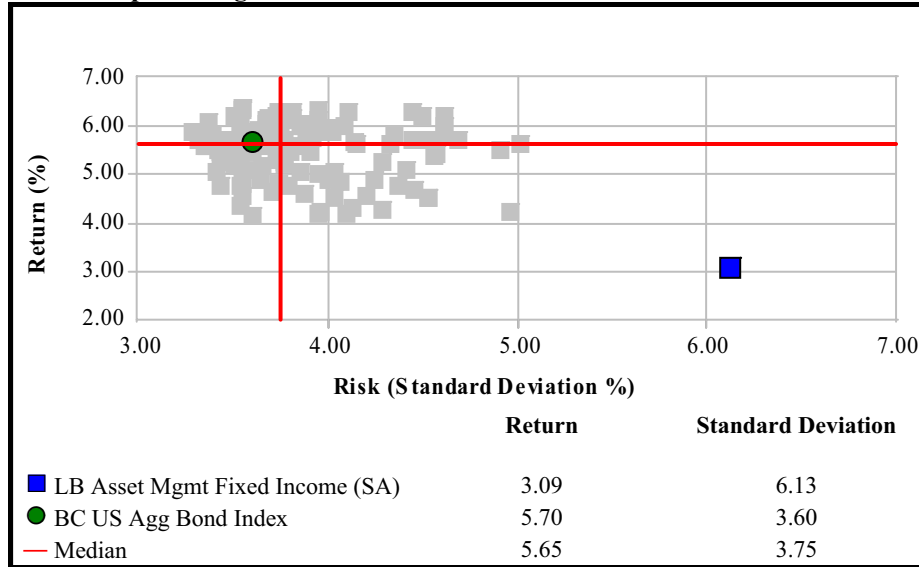
Sample Client
US Broad Market Core Fixed Income (SA+CF)
Peer Group Analysis
As of March 31, 2009



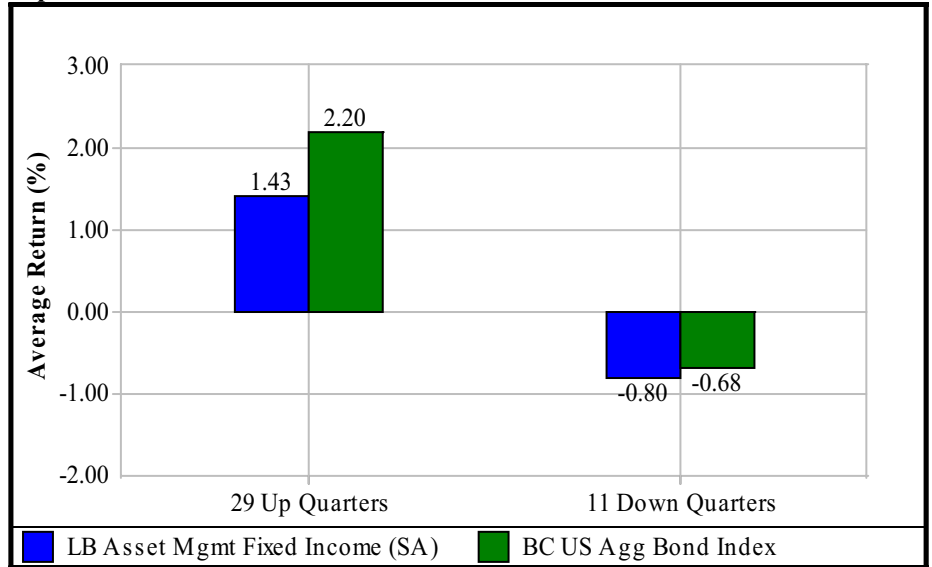
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
LB Asset Mgmt Fixed Income (SA) vs. US Broad Market Core Fixed Income (SA+CF)
As of March 31, 2009

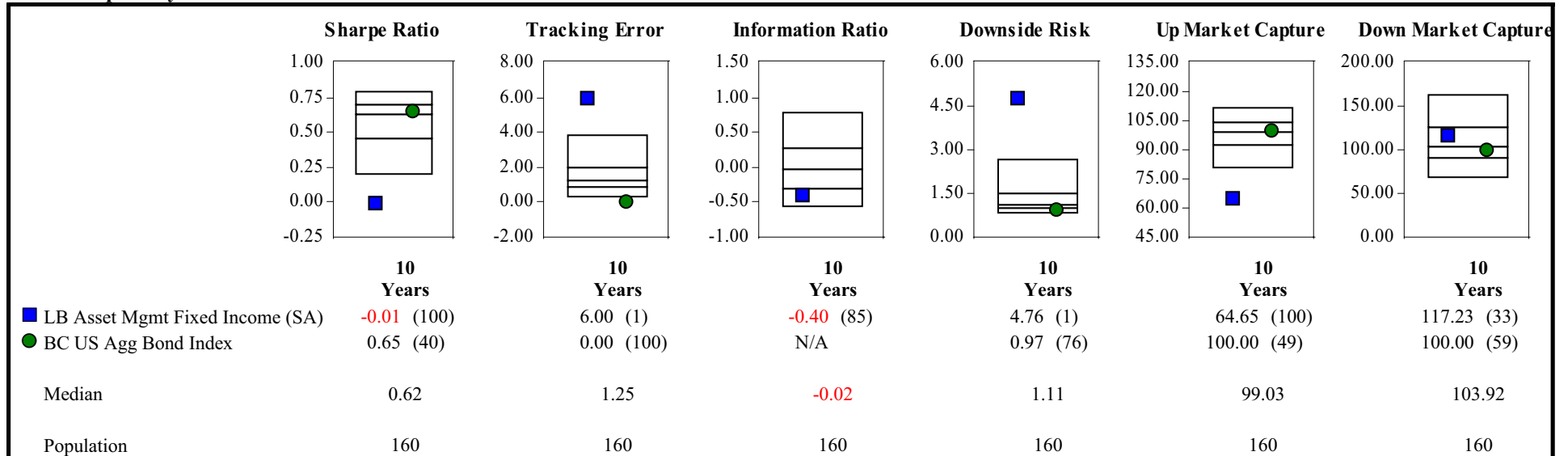
Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years



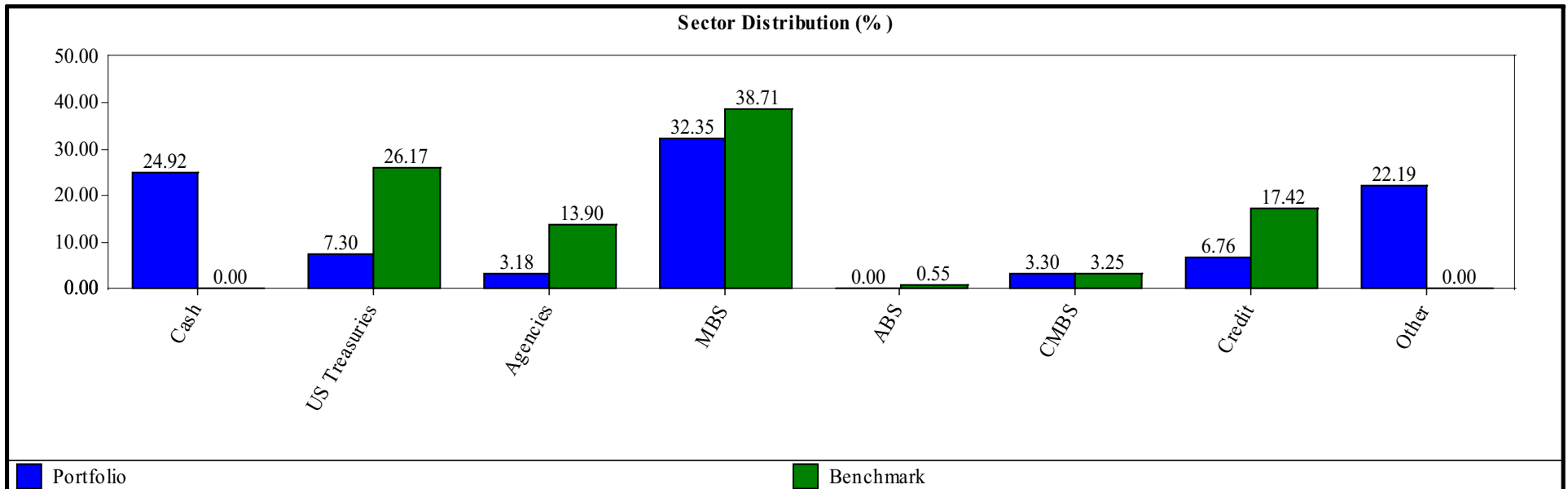
Peer Group Analysis - Multi Statistics



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

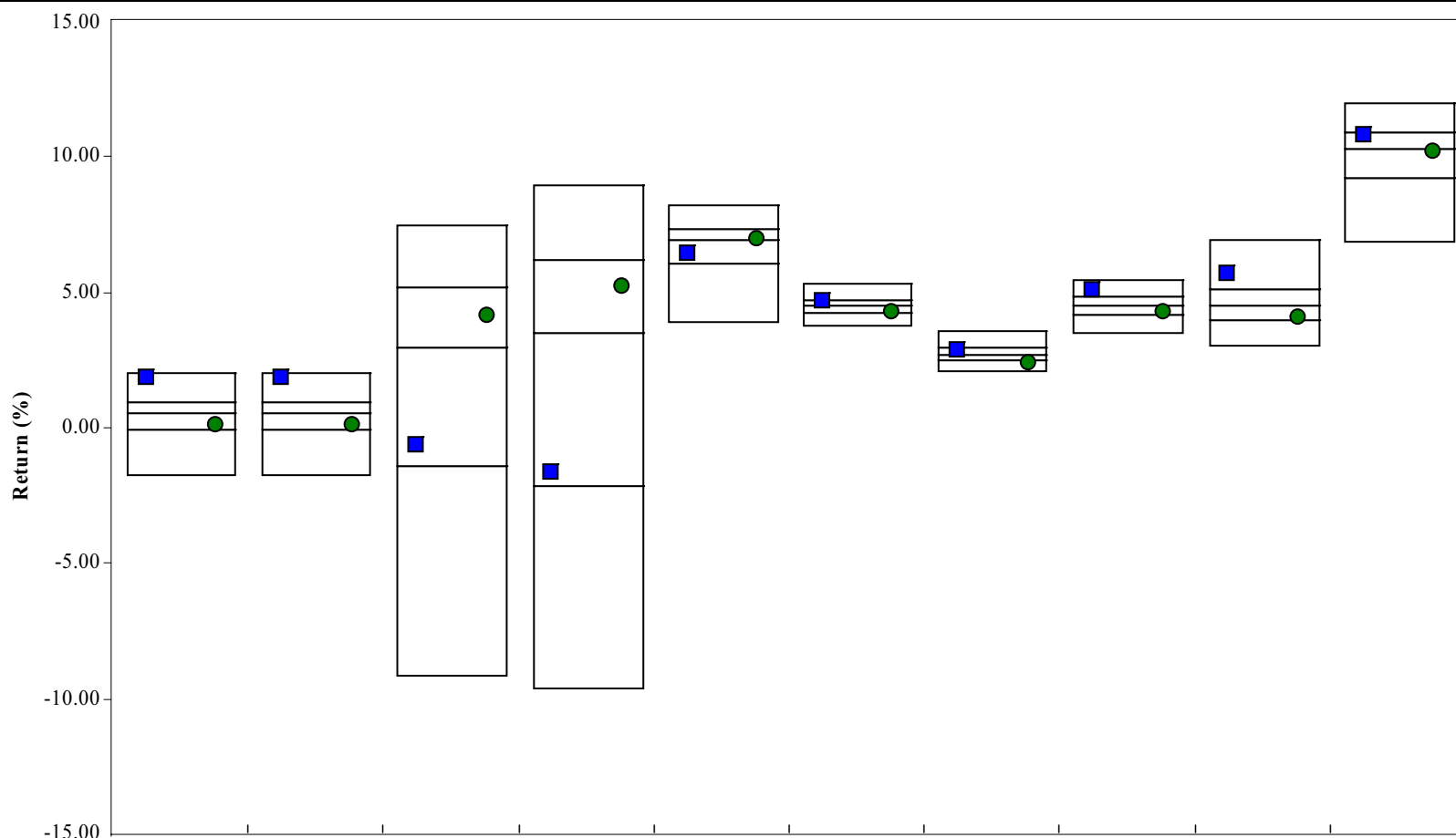
Sample Client
LB Asset Mgmt Fixed Income (SA) vs. BC US Agg Bond Index
Portfolio Characteristics
As of March 31, 2009

	<u>Portfolio</u>	<u>Benchmark</u>
Portfolio Characteristics		
Portfolio Duration	0.85	3.73
Modified Duration	0.83	3.63
Spread Duration	1.07	4.06
Convexity	-0.24	-0.29
Avg. Maturity	1.96	5.73
Avg. Quality	AA-	AA1/AA2
Yield To Maturity	11.87%	4.11%
Coupon Rate	5.69%	5.08%
Yield To Worst	11.87%	4.06%
Current Yield	4.62%	-



Allocation to 'Other' is Floating Rate Securities - Cash Equivalents

Sample Client
US Broad Market Core Fixed Income (SA+CF)
Peer Group Analysis
As of March 31, 2009

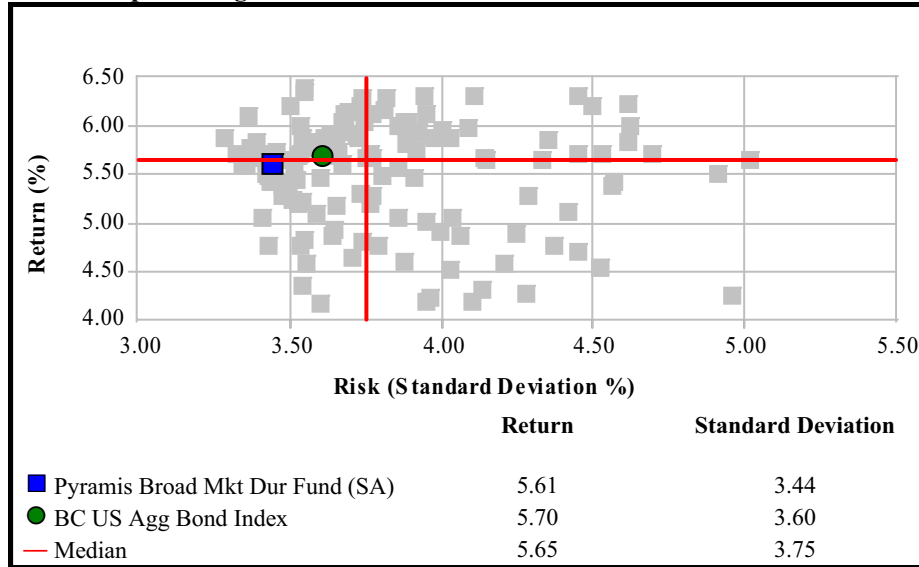


■ Pyramis Broad Mkt Dur Fund (SA)	1.91 (7)	1.91 (7)	-0.62 (72)	-1.62 (72)	6.46 (65)	4.71 (26)	2.90 (31)	5.11 (13)	5.73 (15)	10.83 (28)
● BC US Agg Bond Index	0.11 (70)	0.11 (70)	4.19 (40)	5.24 (36)	6.97 (48)	4.33 (68)	2.43 (83)	4.34 (68)	4.10 (69)	10.25 (52)
Median	0.52	0.52	2.95	3.47	6.93	4.47	2.72	4.51	4.52	10.29
Population	196	196	196	218	242	264	274	299	309	340

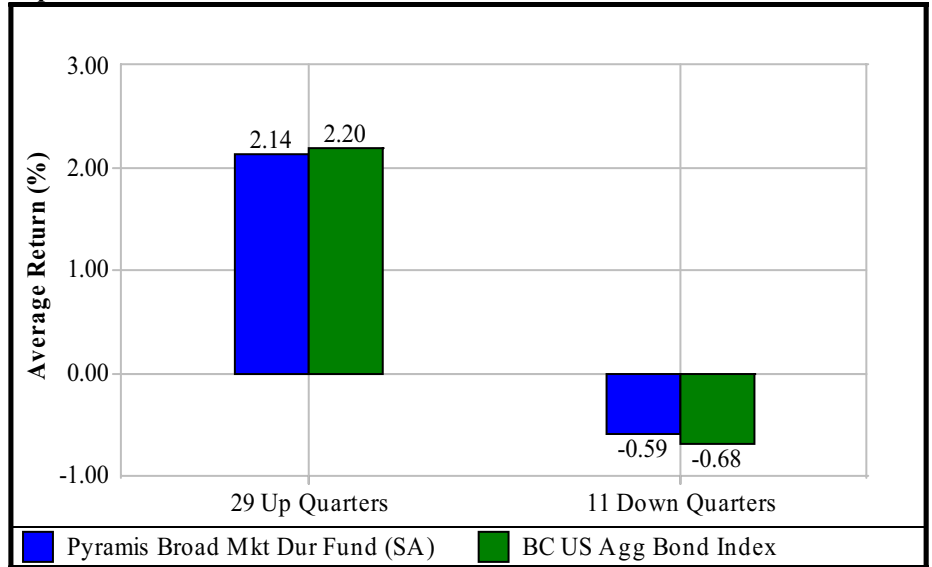
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
Performance history prior to client inception date is product specific performance provided by the manager.

Sample Client
Pyramis Broad Mkt Dur Fund (SA) vs. US Broad Market Core Fixed Income (SA+CF)
As of March 31, 2009

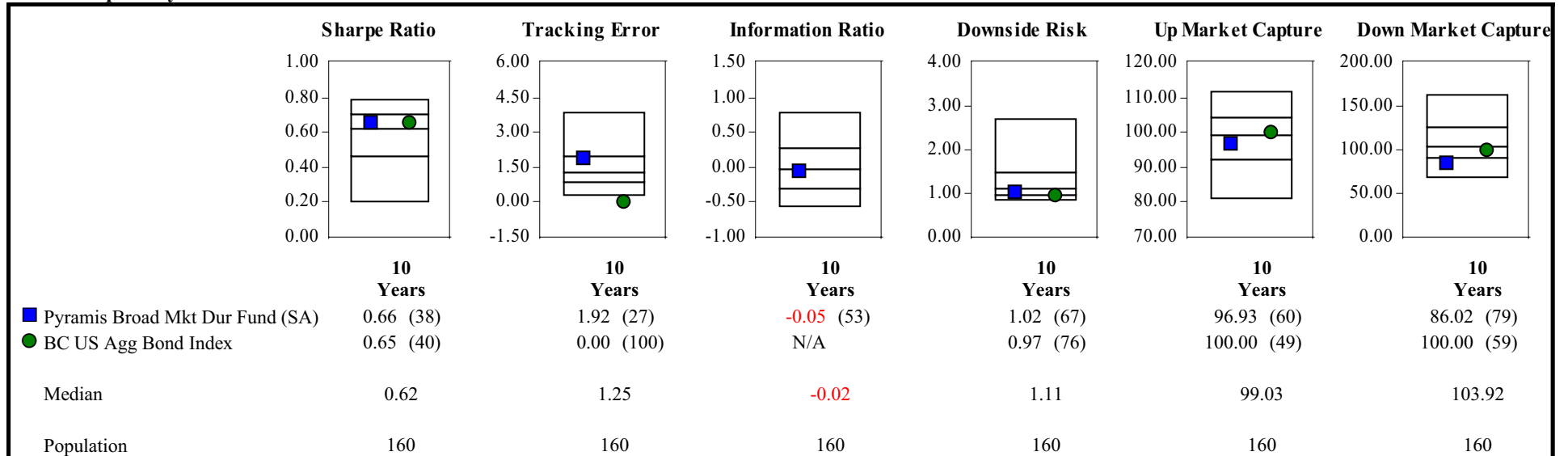
Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years



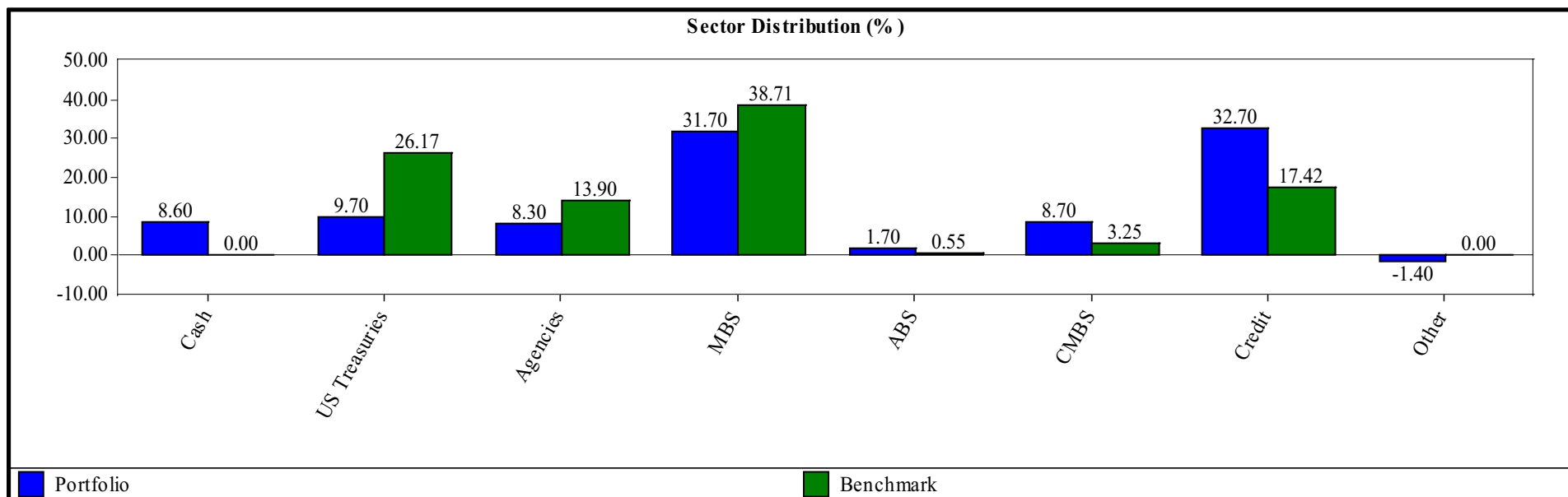
Peer Group Analysis - Multi Statistics



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
 Performance history prior to client inception date is product specific performance provided by the manager.

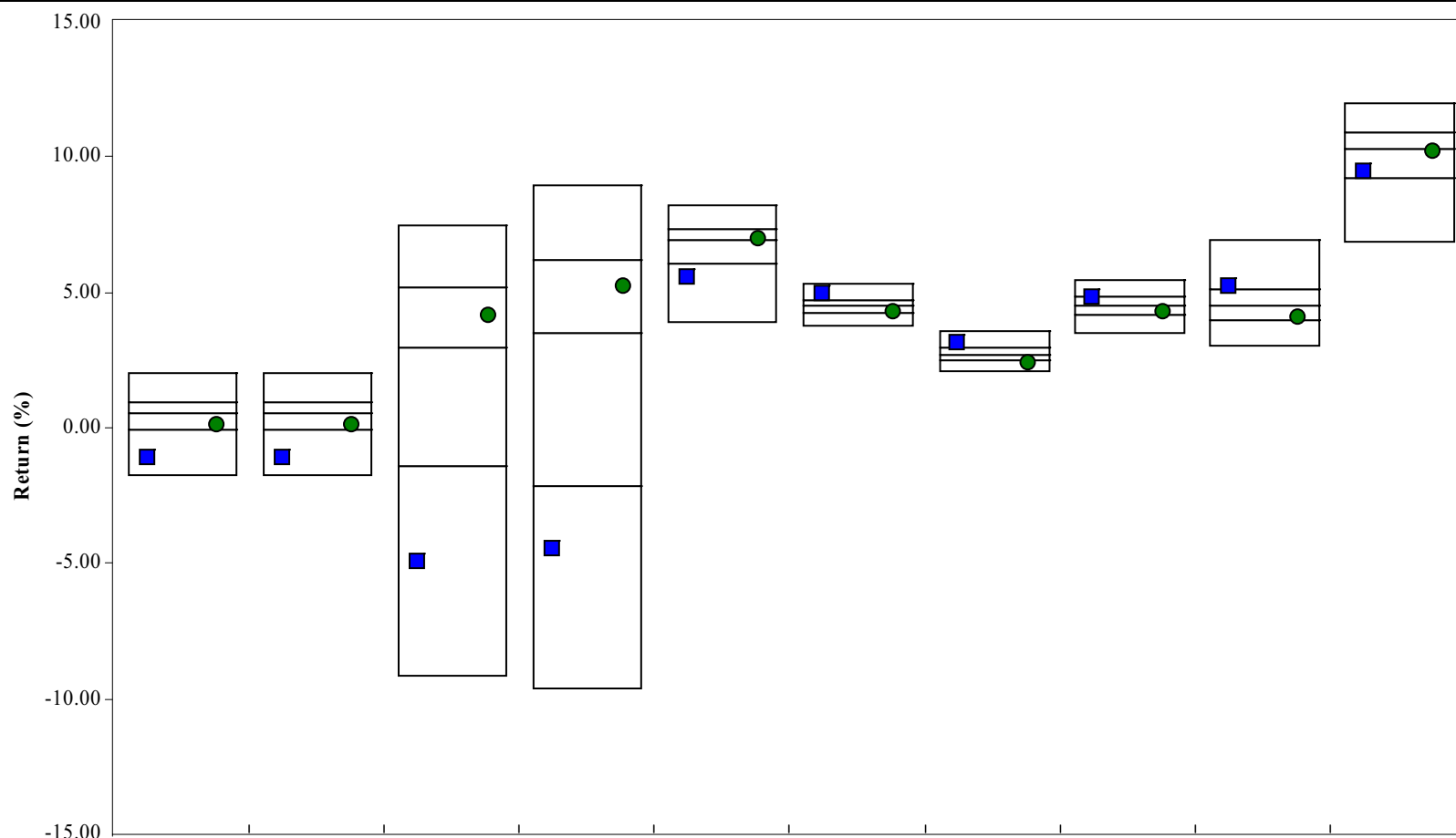
Sample Client
Pyramis Broad Mkt Dur Fund (SA) vs. BC US Agg Bond Index
Portfolio Characteristics
As of March 31, 2009

	<u>Portfolio</u>	<u>Benchmark</u>
Portfolio Characteristics		
Portfolio Duration	4.10	3.73
Modified Duration	4.59	3.63
Convexity	-0.17	-0.29
Avg. Quality	AA	AA1/AA2
Yield To Maturity	5.38%	4.11%
Coupon Rate	4.87%	5.08%



Negative sector allocation reflects manager's use of derivatives or short selling. Bond statistics were provided by Northern Trust.

Sample Client
US Broad Market Core Fixed Income (SA+CF)
Peer Group Analysis
As of March 31, 2009

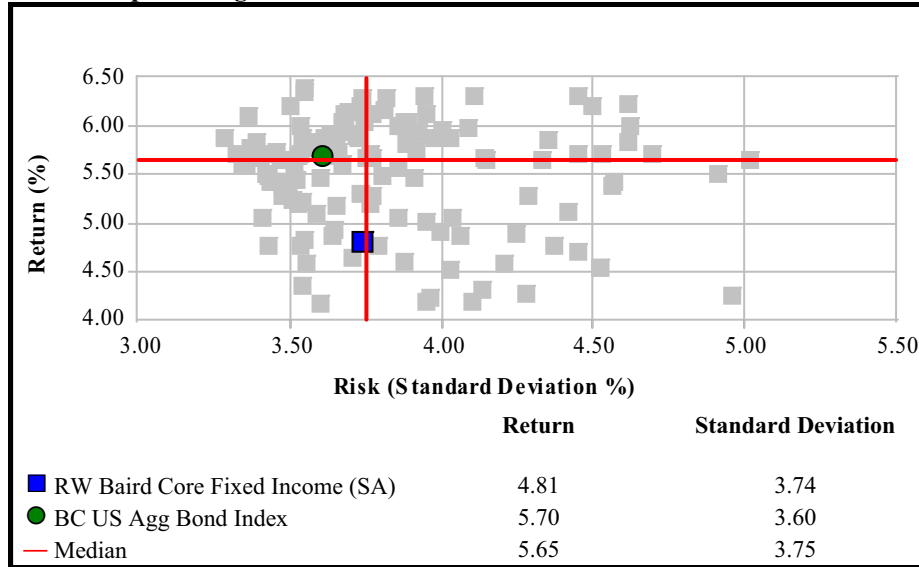


	1 Quarter	Year To Date	Jul-2008 To Mar-2009	2008	2007	2006	2005	2004	2003	2002
■ RW Baird Core Fixed Income (SA)	-1.09 (89)	-1.09 (89)	-4.91 (87)	-4.41 (84)	5.58 (85)	4.98 (11)	3.15 (14)	4.87 (24)	5.24 (23)	9.46 (73)
● BC US Agg Bond Index	0.11 (70)	0.11 (70)	4.19 (40)	5.24 (36)	6.97 (48)	4.33 (68)	2.43 (83)	4.34 (68)	4.10 (69)	10.25 (52)
Median	0.52	0.52	2.95	3.47	6.93	4.47	2.72	4.51	4.52	10.29
Population	196	196	196	218	242	264	274	299	309	340

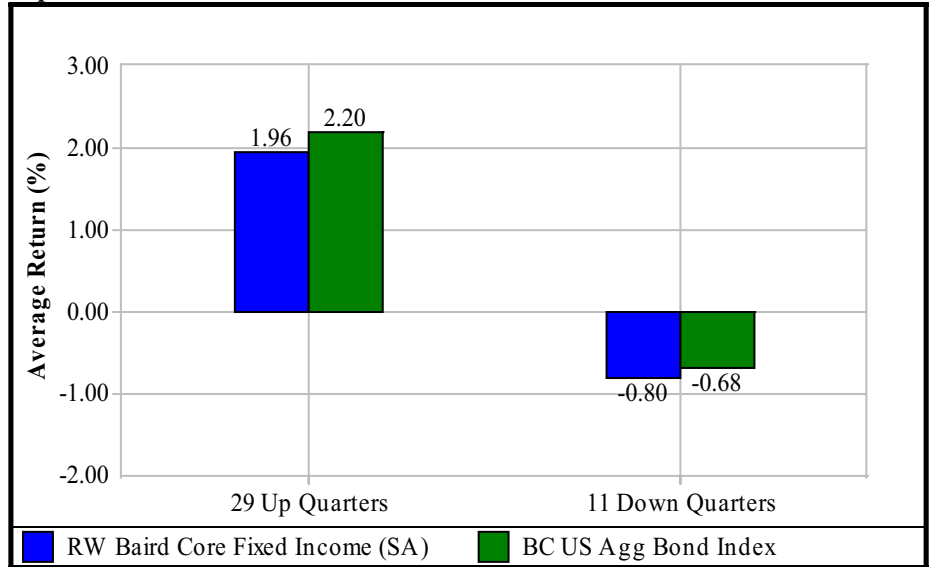
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
Performance history prior to client inception date is product specific performance provided by the manager.

Sample Client
RW Baird Core Fixed Income (SA) vs. US Broad Market Core Fixed Income (SA+CF)
As of March 31, 2009

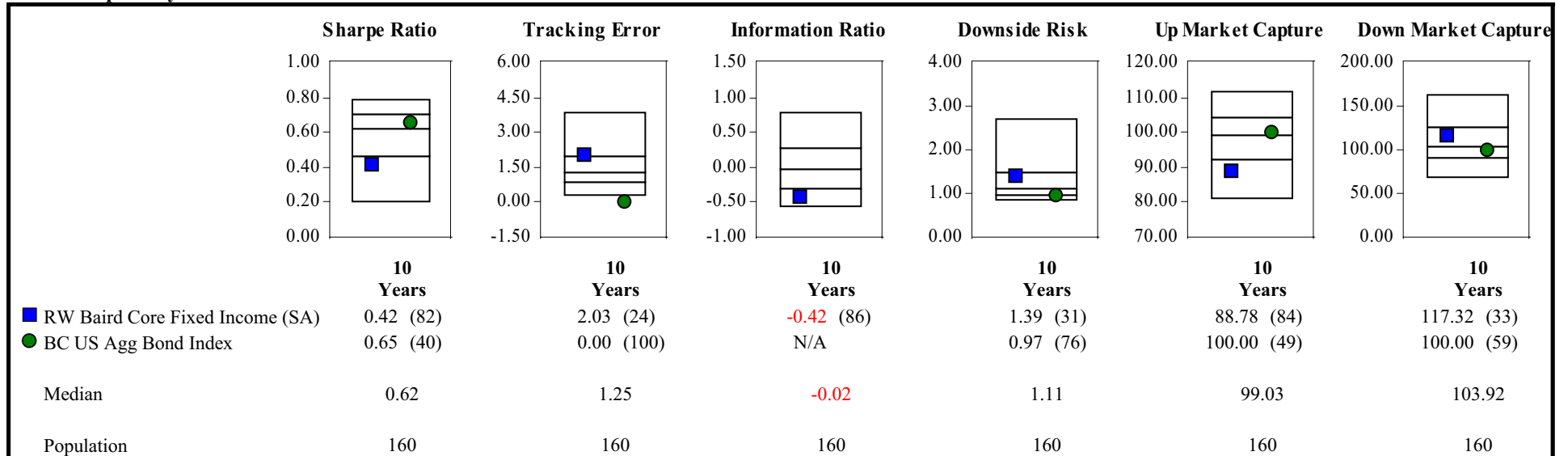
Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years



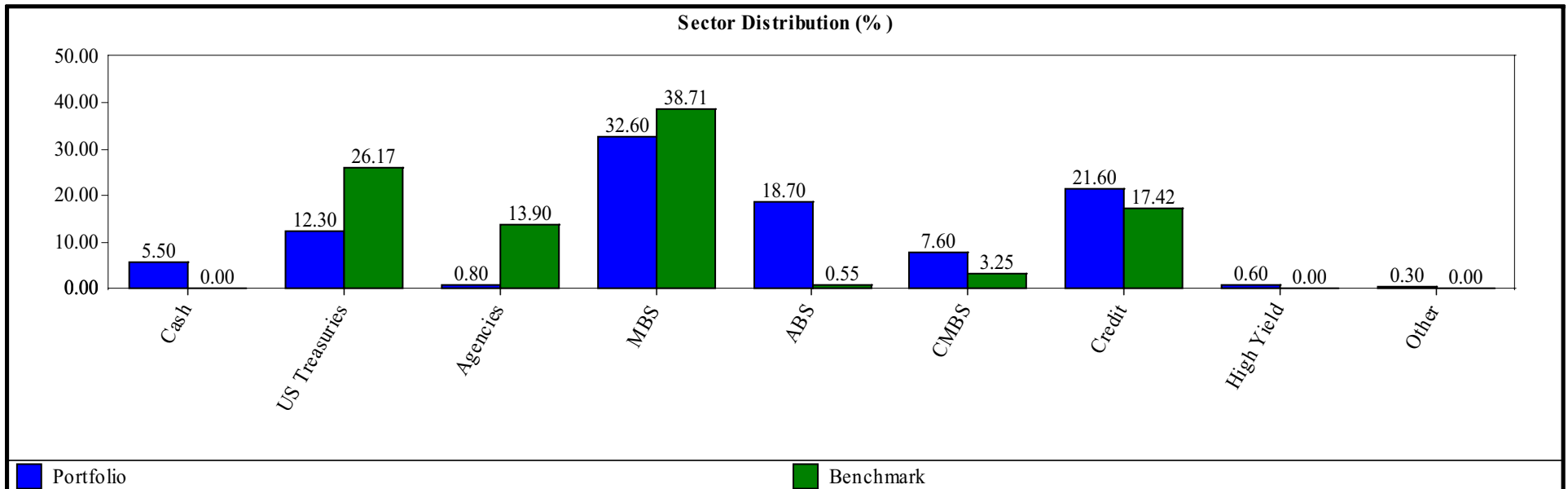
Peer Group Analysis - Multi Statistics



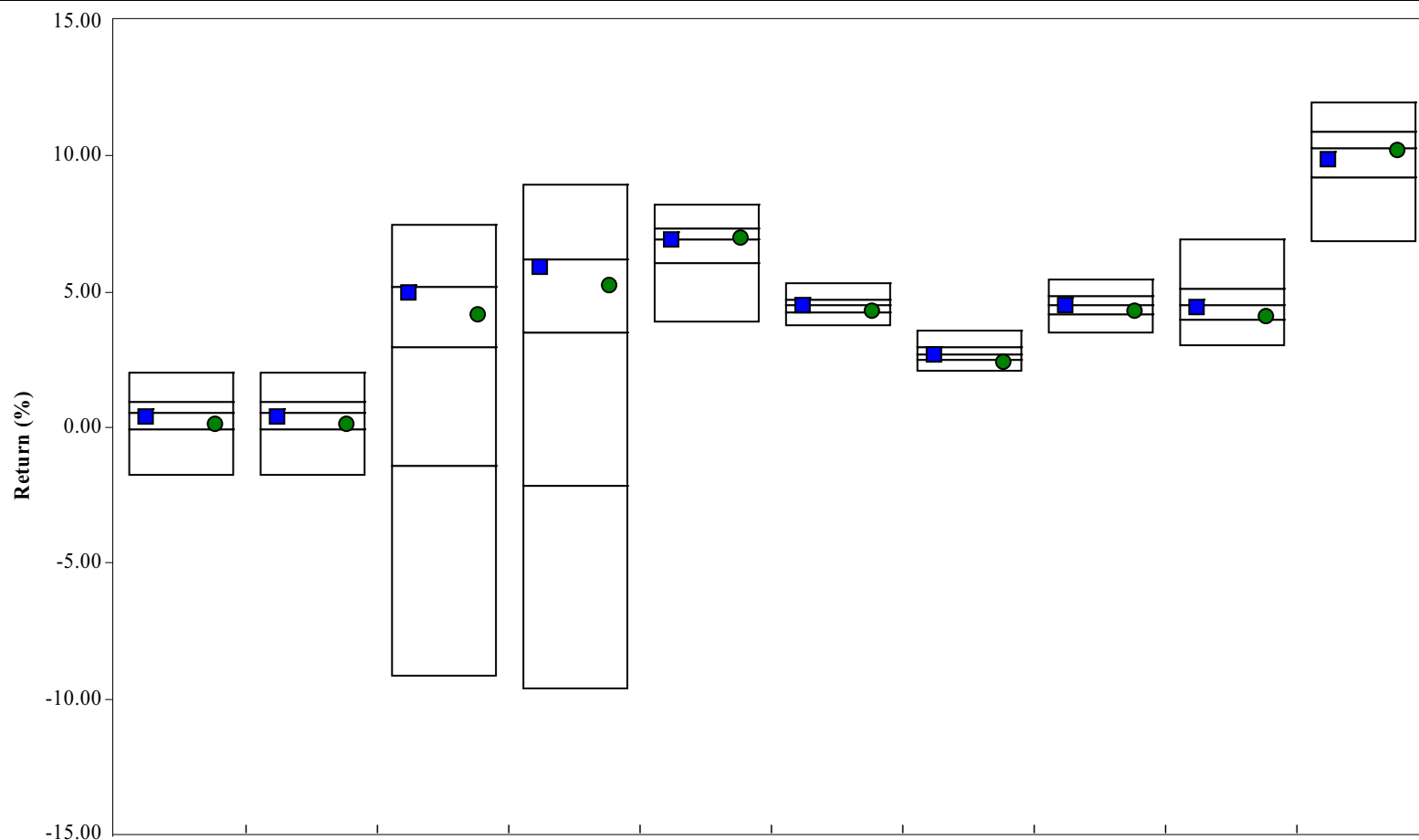
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
 Performance history prior to client inception date is product specific performance provided by the manager.

Sample Client
RW Baird Core Fixed Income (SA) vs. BC US Agg Bond Index
Portfolio Characteristics
As of March 31, 2009

	<u>Portfolio</u>	<u>Benchmark</u>
Portfolio Characteristics		
Portfolio Duration	3.73	3.73
Convexity	0.03	-0.29
Avg. Maturity	6.37	5.73
Avg. Quality	AA	AA1/AA2
Yield To Maturity	8.07%	4.11%
Coupon Rate	5.25%	5.08%
Yield To Worst	8.07%	4.06%
Current Yield	6.15%	-



Sample Client
US Broad Market Core Fixed Income (SA+CF)
Peer Group Analysis
As of March 31, 2009

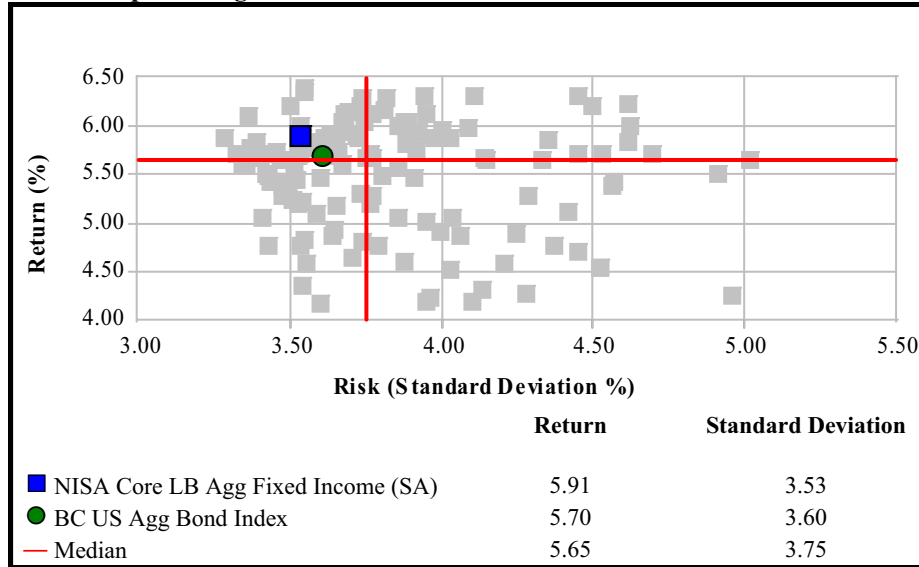


■ NISA Core LB Agg Fixed Income (SA)	0.41 (53)	0.41 (53)	5.01 (29)	5.93 (29)	6.93 (50)	4.51 (46)	2.66 (57)	4.51 (50)	4.44 (54)	9.91 (63)
● BC US Agg Bond Index	0.11 (70)	0.11 (70)	4.19 (40)	5.24 (36)	6.97 (48)	4.33 (68)	2.43 (83)	4.34 (68)	4.10 (69)	10.25 (52)
Median	0.52	0.52	2.95	3.47	6.93	4.47	2.72	4.51	4.52	10.29
Population	196	196	196	218	242	264	274	299	309	340

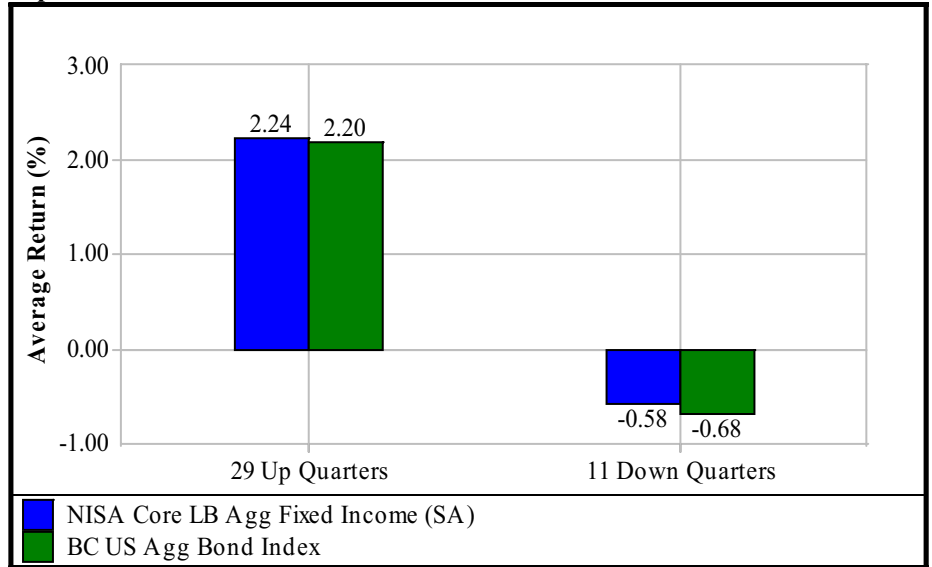
Performance shown is gross of fees . Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
NISA Core LB Agg Fixed Income (SA) vs. US Broad Market Core Fixed Income (SA+CF)
As of March 31, 2009

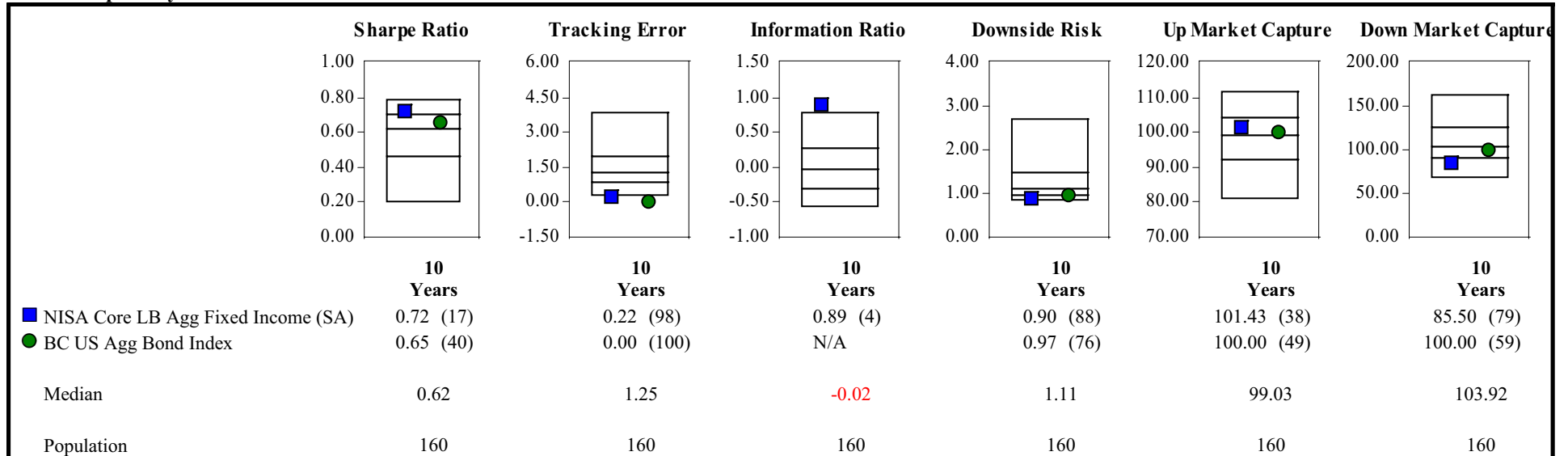
Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years



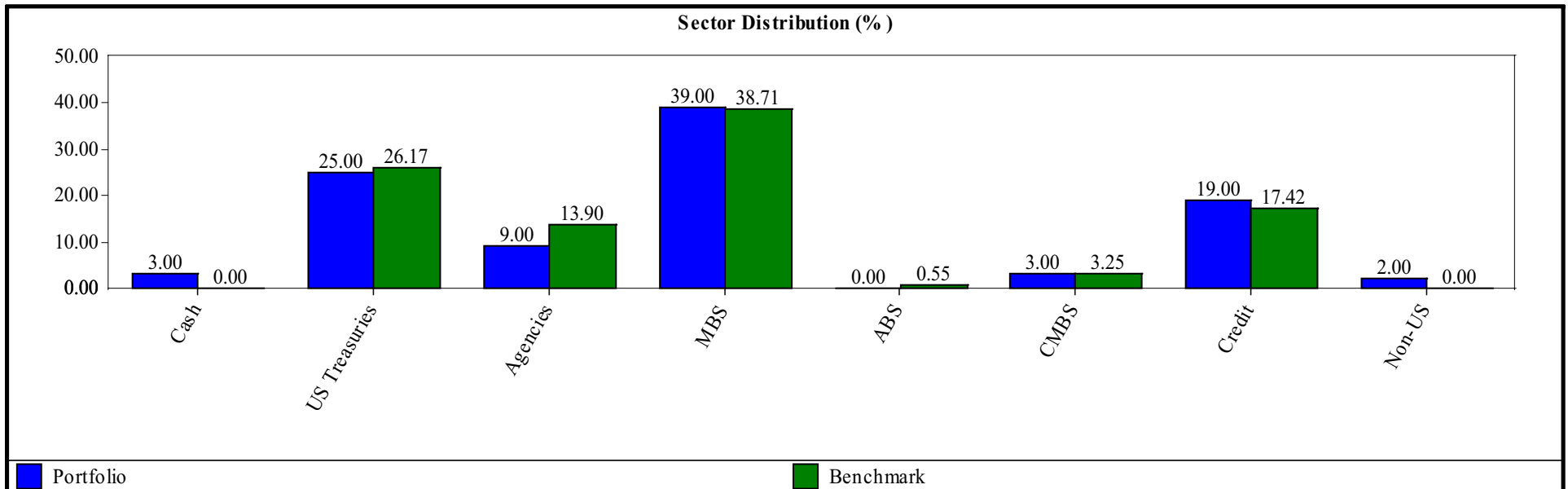
Peer Group Analysis - Multi Statistics



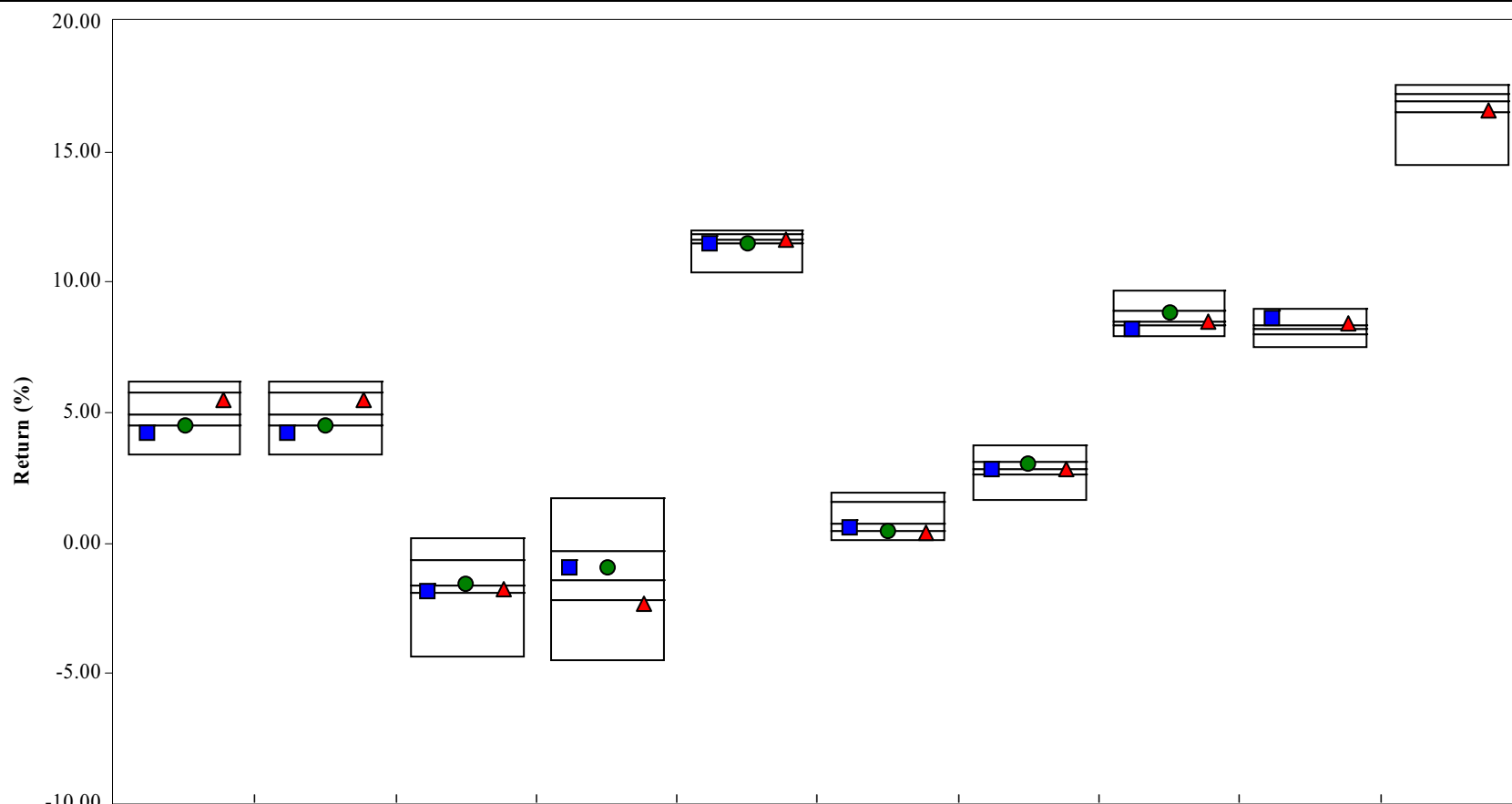
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
 Performance history prior to client inception date is product specific performance provided by the manager.

Sample Client
NISA Core LB Agg Fixed Income (SA) vs. BC US Agg Bond Index
Portfolio Characteristics
As of March 31, 2009

	<u>Portfolio</u>	<u>Benchmark</u>
Portfolio Characteristics		
Portfolio Duration	3.67	3.73
Modified Duration	3.67	3.63
Spread Duration	2.29	4.06
Avg. Maturity	5.34	5.73
Avg. Quality	AA+	AA1/AA2
Yield To Maturity	3.73%	4.11%
Coupon Rate	4.70%	5.08%
Yield To Worst	3.73%	4.06%
Current Yield	4.57%	-



Sample Client
US TIPS (SA+CF)
Peer Group Analysis
As of March 31, 2009

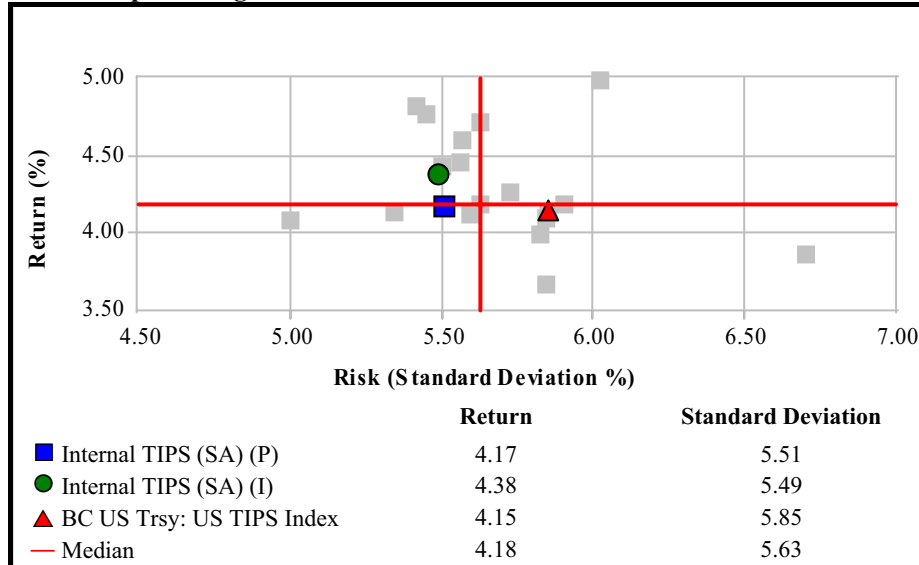


	1 Quarter	Year To Date	Jul-2008 To Mar-2009	2008	2007	2006	2005	2004	2003	2002
■ Internal TIPS (SA) (P)	4.24 (83)	4.24 (83)	-1.82 (65)	-0.95 (40)	11.51 (73)	0.62 (55)	2.84 (51)	8.24 (80)	8.66 (9)	N/A
● Internal TIPS (SA) (I)	4.49 (76)	4.49 (76)	-1.59 (46)	-0.96 (41)	11.46 (76)	0.47 (77)	3.02 (29)	8.87 (26)	N/A	N/A
▲ BC US Trsy: US TIPS Index	5.52 (32)	5.52 (32)	-1.76 (58)	-2.35 (79)	11.63 (52)	0.41 (84)	2.84 (51)	8.46 (55)	8.39 (23)	16.56 (68)
Median	4.95	4.95	-1.66	-1.44	11.65	0.77	2.85	8.48	8.23	16.94
Population	23	23	23	22	23	24	26	23	22	17

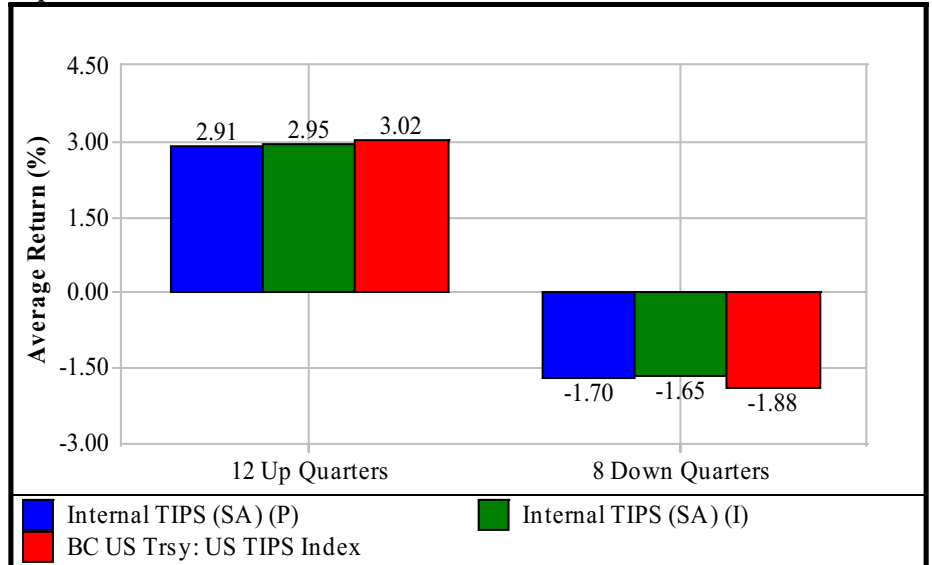
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Internal TIPS (SA) vs. US TIPS (SA+CF)
As of March 31, 2009

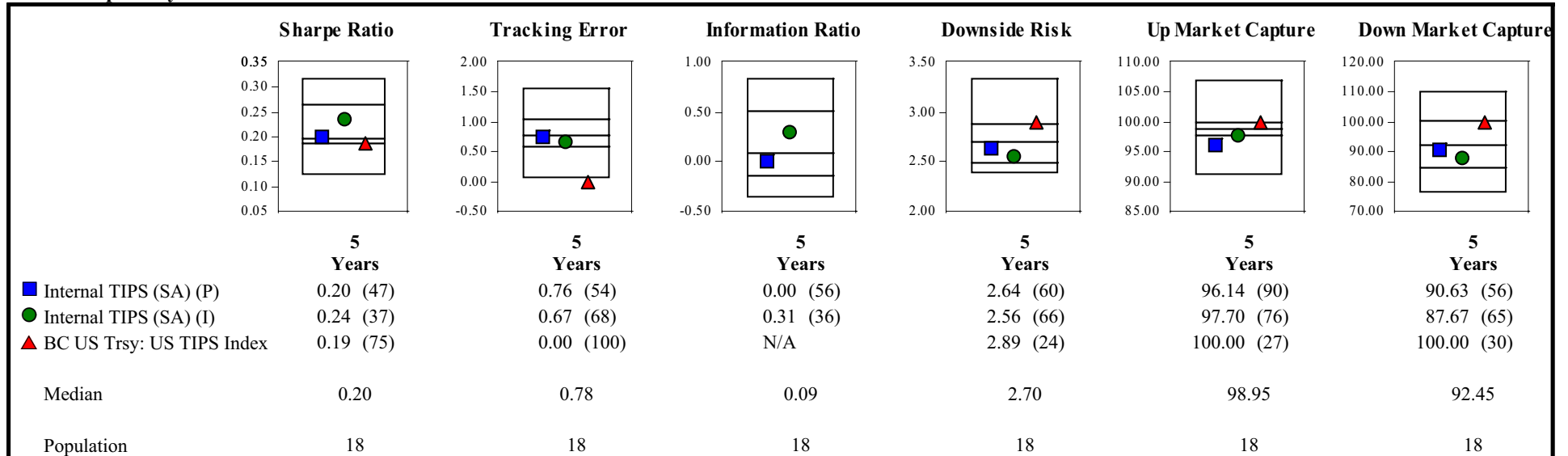
Peer Group Scattergram - 5 Years



Up/Down Markets - 5 Years



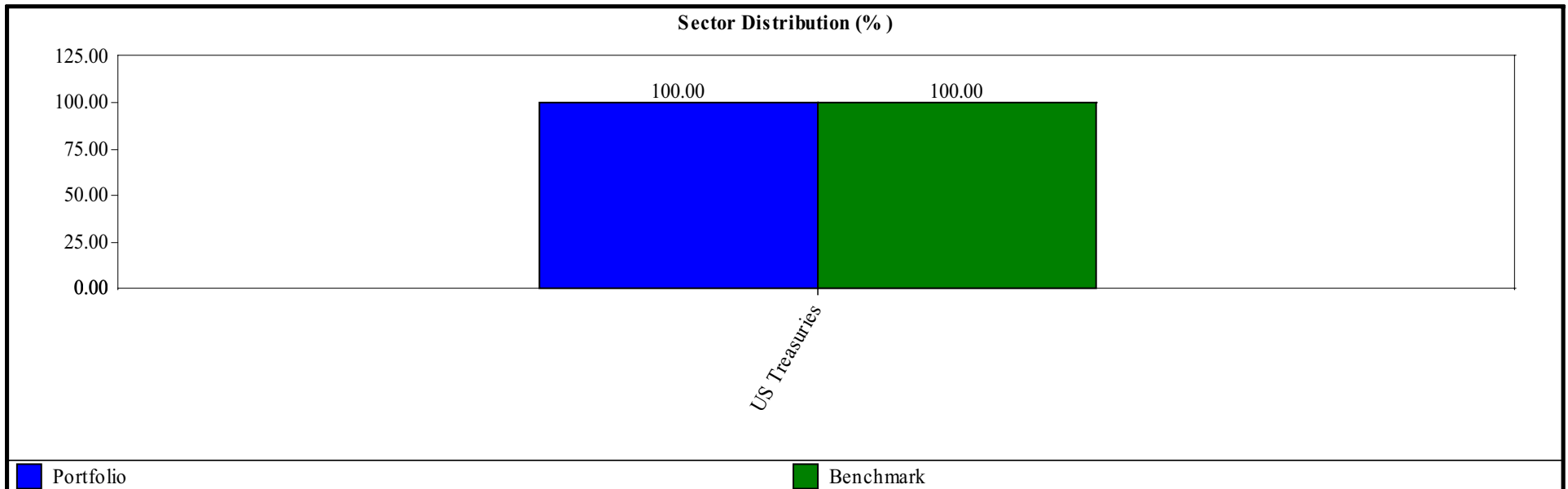
Peer Group Analysis - Multi Statistics



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

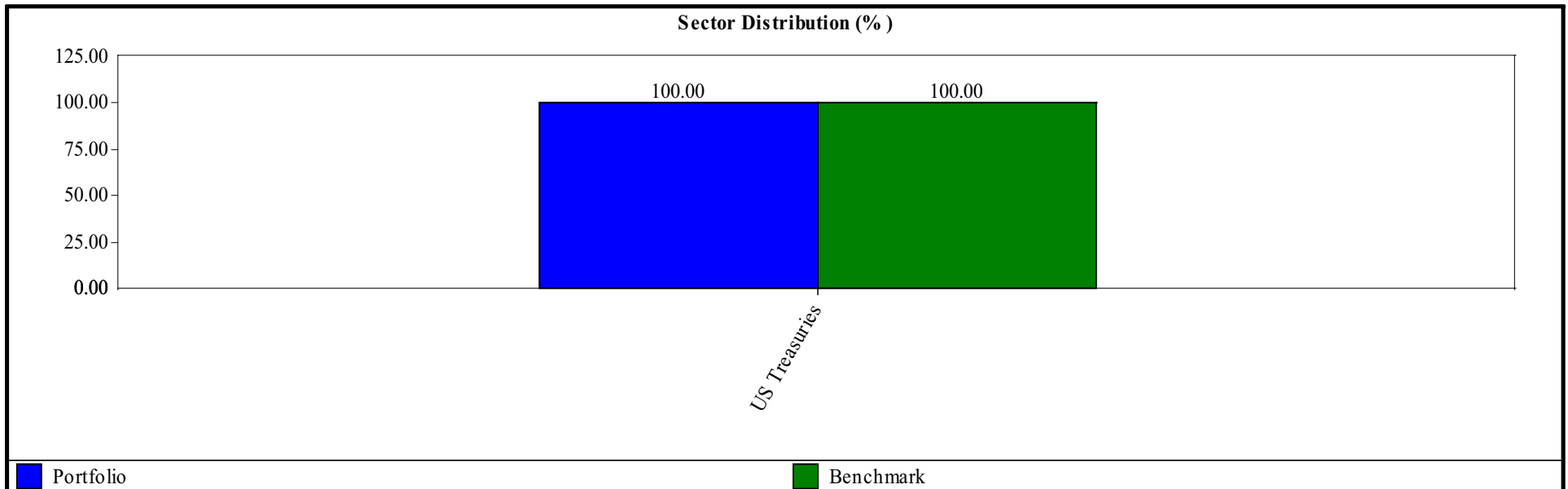
Sample Client
Internal TIPS (SA) (P) vs. BC US Trsy: US TIPS Index
Portfolio Characteristics
As of March 31, 2009

	<u>Portfolio</u>	<u>Benchmark</u>
Portfolio Characteristics		
Portfolio Duration	5.44	5.61
Modified Duration	7.64	5.61
Convexity	0.50	0.66
Avg. Quality	AAA	AAA/AAA
Yield To Maturity	2.19%	1.66%
Coupon Rate	2.64%	2.22%

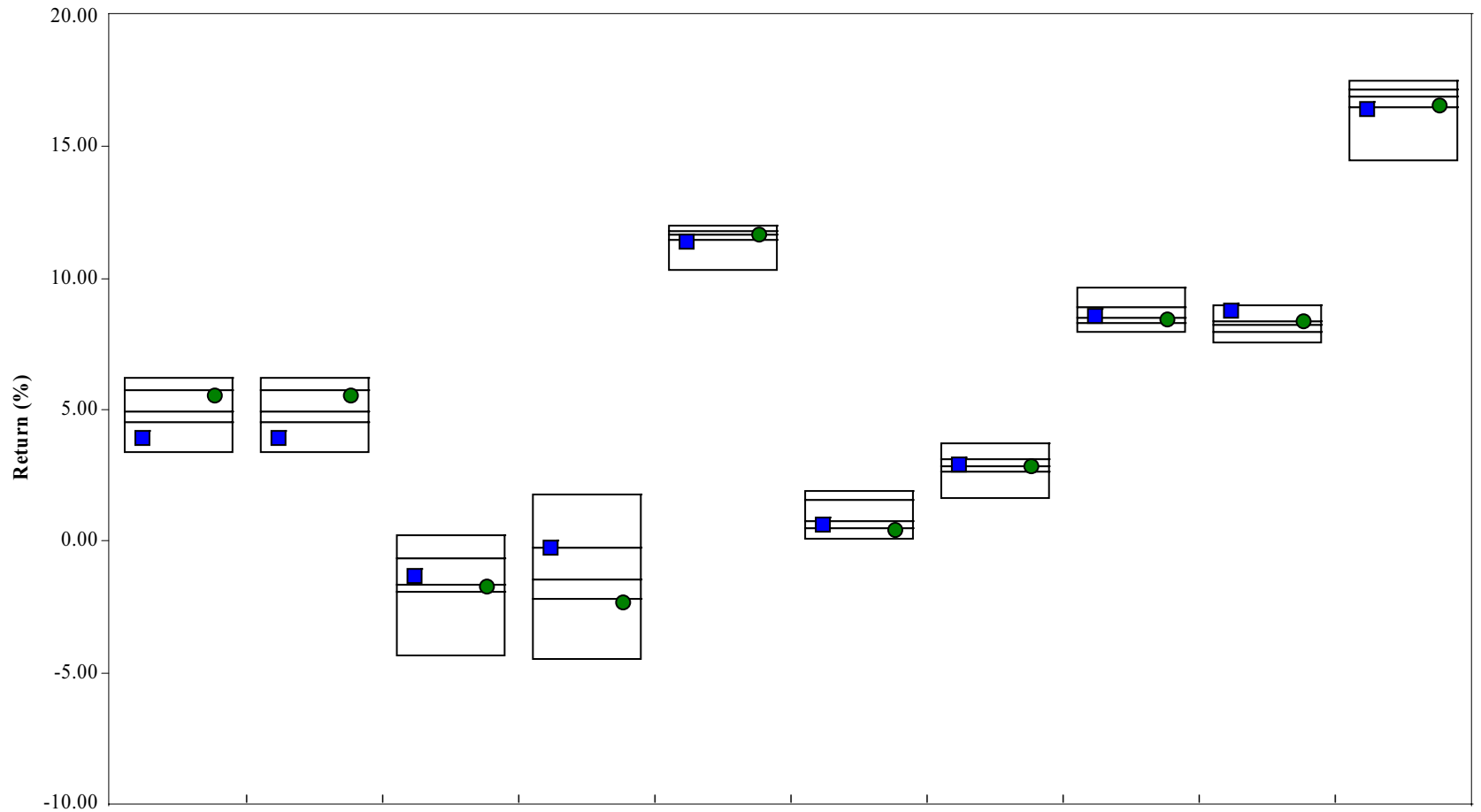


Sample Client
Internal TIPS (SA) (I) vs. BC US Trsy: US TIPS Index
Portfolio Characteristics
As of March 31, 2009

	<u>Portfolio</u>	<u>Benchmark</u>
Portfolio Characteristics		
Portfolio Duration	5.32	5.61
Modified Duration	7.51	5.61
Convexity	0.48	0.66
Avg. Quality	AAA	AAA/AAA
Yield To Maturity	2.08%	1.66%
Coupon Rate	2.63%	2.22%



Sample Client
US TIPS (SA+CF)
Peer Group Analysis
As of March 31, 2009

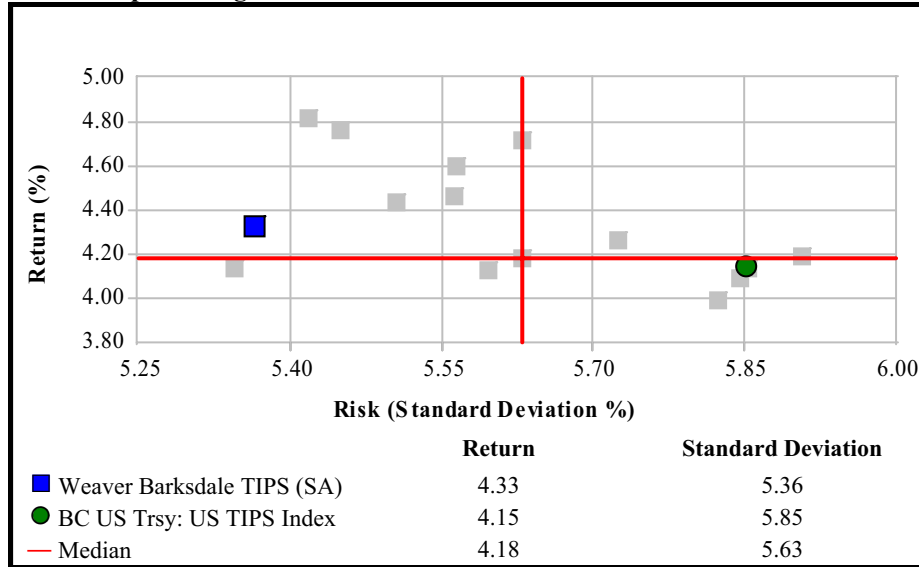


	1 Quarter	Year To Date	Jul-2008 To Mar-2009	2008	2007	2006	2005	2004	2003	2002
■ Weaver Barksdale TIPS (SA)	3.90 (86)	3.90 (86)	-1.29 (44)	-0.25 (25)	11.39 (79)	0.63 (54)	2.93 (34)	8.56 (40)	8.75 (8)	16.46 (78)
● BC US Trsy: US TIPS Index	5.52 (32)	5.52 (32)	-1.76 (58)	-2.35 (79)	11.63 (52)	0.41 (84)	2.84 (51)	8.46 (55)	8.39 (23)	16.56 (68)
Median	4.95	4.95	-1.66	-1.44	11.65	0.77	2.85	8.48	8.23	16.94
Population	23	23	23	22	23	24	26	23	22	17

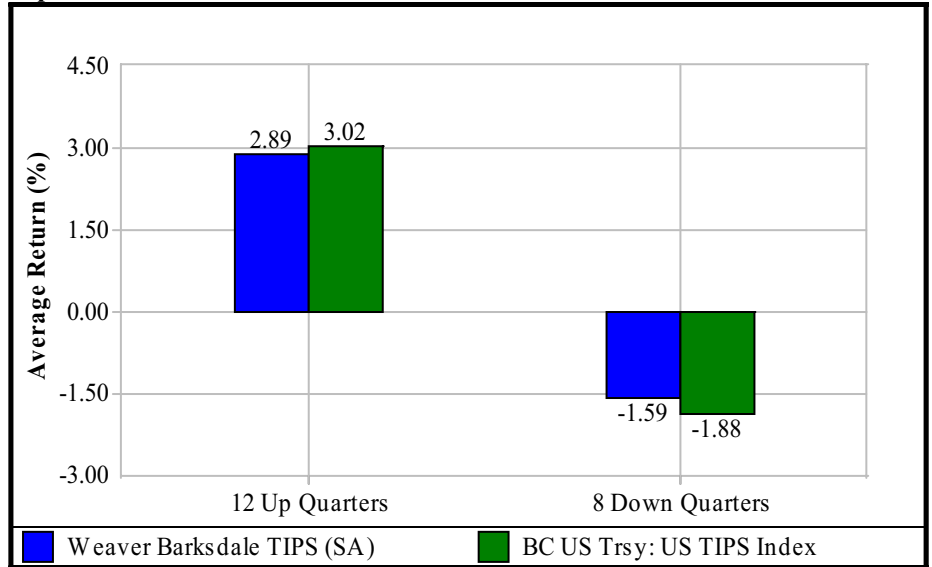
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Weaver Barksdale TIPS (SA) vs. US TIPS (SA+CF)
As of March 31, 2009

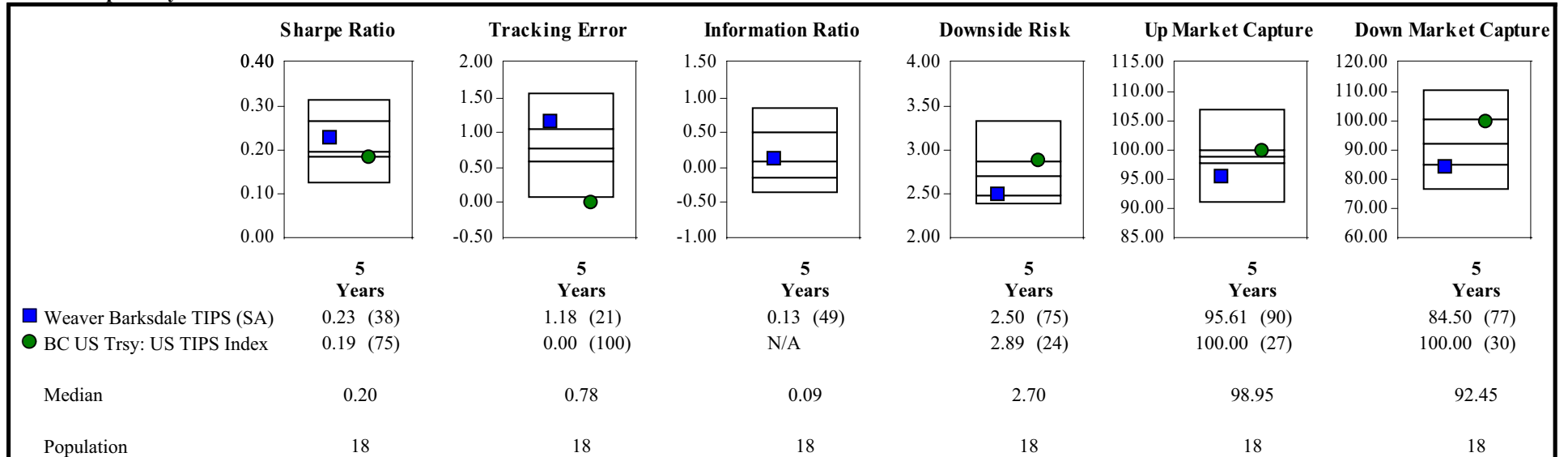
Peer Group Scattergram - 5 Years



Up/Down Markets - 5 Years



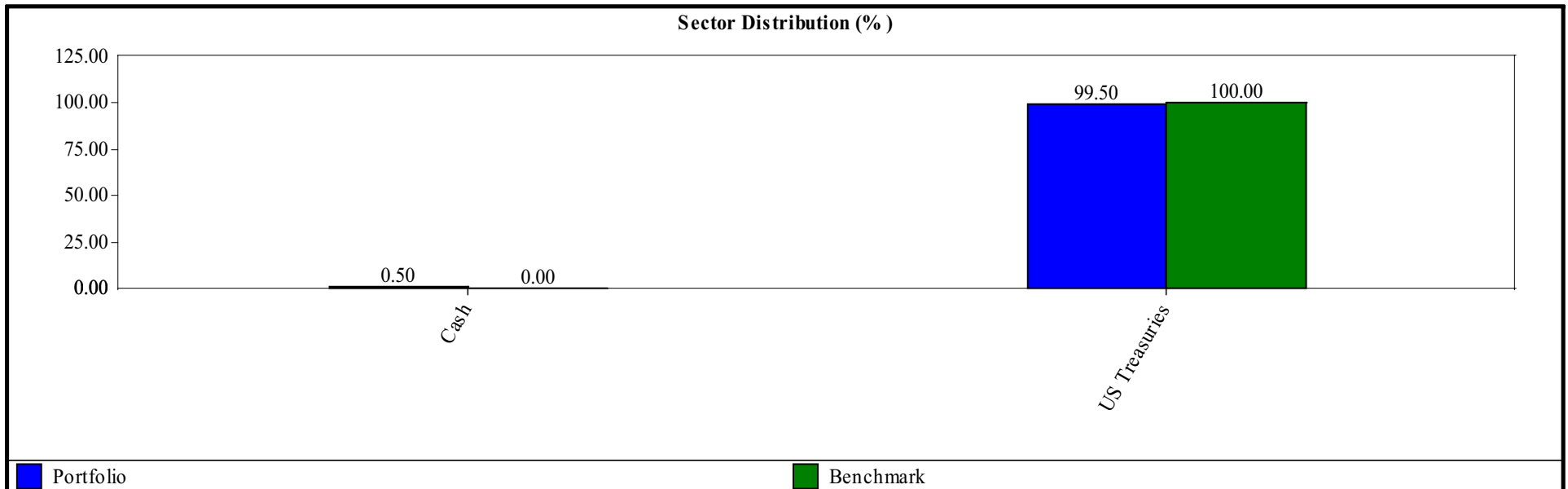
Peer Group Analysis - Multi Statistics



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Sample Client
Weaver Barksdale TIPS (SA) vs. BC US Trsy: US TIPS Index
Portfolio Characteristics
As of March 31, 2009

	<u>Portfolio</u>	<u>Benchmark</u>
Portfolio Characteristics		
Portfolio Duration	5.22	5.61
Modified Duration	7.44	5.61
Convexity	0.23	0.66
Avg. Maturity	8.97	9.02
Yield To Maturity	1.56%	1.66%
Coupon Rate	2.37%	2.22%
Yield To Worst	1.56%	1.66%
Current Yield	2.25%	-



**Sample Client
Addendum
As of March 31, 2009**

Performance Related Comments

Performance shown is gross of fees.

Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.

All data reported including manager performance and composite performance is provided by Northern Trust.

Performance history prior to client inception date is product specific performance provided by the manager.

Historical Performance Comments

The Boston Co Non-US Val Eq (SA) (I) performance prior to June 2008 is represented by The Boston Co Non-US Val Eq Mgmt (SA).

The Boston Co Non-US Val Eq (SA) (P) performance prior to May 2005 is represented by The Boston Co Non-US Val Eq Mgmt (SA).

NT Dev Int'l Sm Cap Eq Index (CF) performance prior to December 2008 is represented by NT Dev Int'l Sm Cap Eq Index (SA).

NISA Core LB Agg Fixed Income (SA) performance prior to February 2009 is represented by NISA Core LB Agg Fixed Income Composite.

Pyramis Broad Mkt Dur Fund (SA) performance prior to December 2006 is represented by Pyramis Broad Mkt Dur Composite.

RW Baird Core Fixed Income (SA) performance prior to December 2006 is represented by RW Baird Agg Core Fixed Income Composite.

Manager Transition Comments

On November 3, 2008, Barclays Capital announced the re-branding of the Lehman Brothers indices. All Lehman Brothers indices now reflect the Barclays Capital name.

NISA Core LB Agg Fixed Income (SA) was fully funded in February 2009.

Miscellaneous Comments

Buy and Hold pages may understate emerging markets and small cap exposure due to limited pricing availability from Worldscope.

Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark.

Due to disclosure guidelines set by each investment manager, equity characteristics for Wellington Emg Mkts Equity (CF) are calculated using 12/31/2008 holdings.

Plan Sponsor peer group and SA & CF peer group data is preliminary and subject to change.

Custom Benchmark Comments

The Pension Plan and Insurance Plan Actual Allocation Benchmarks are calculated monthly based on beginning period weights of each asset class and the corresponding benchmarks.

R.V. Kuhns began calculating the Insurance Plan Total Fund Target Allocation Benchmark as of September 30, 2008 and it currently consists of 40% MSCI U.S. Broad Market Index, 30% MSCI ACW Ex U.S. IM Index (Gross), 12% BC U.S. Aggregate Bond Index, 5% NCREIF ODCE Index (Gross) (Asset Weighted Average), 10% MSCI U.S. Broad Market +5%, and 3% Citigroup 3 Month Treasury Bill Index. Performance for the Insurance Plan Target Allocation Benchmark prior to September 30, 2008 was provided by Northern Trust.

R.V. Kuhns began calculating the Pension Plan Total Fund Target Allocation Benchmark as of September 30, 2008 and it currently consists of 30% MSCI Broad Market Index, 20% MSCI ACW Ex U.S. IM Index (Gross), 25% BC U.S. Aggregate Bond Index, 10% BC U.S. Treasury: U.S. TIPS Index, 5% NCREIF Property Index, 7% MSCI U.S. Broad Market +5%, and 3% Citigroup 3 Month Treasury Bill Index. Performance for the Pension Plan Target Allocation Benchmark prior to September 30, 2008 was provided by Northern Trust.

**Sample Client
Addendum
As of March 31, 2009**

Investment Manager Fees

Aberdeen Emg Mkts Equity (CF) - 0.750% on first \$100 million, 0.650% over \$100 million.

BGI Int'l Alpha Tilts (CF) - 0.500% on first \$25 million, 0.450% on next \$25 million, 0.400% on next \$50 million, 0.350% over \$100 million. If the total assets invested rise to \$475 million, the entire fee schedule collapses to a flat rate of 0.350%.

INVESCO Struct'd Core Equity Fund (SA) - 0.120% on first \$750 million, 0.060% over \$750 million.

LB Asset Mgmt Fixed Income Fund (SA) - 0.100% on first \$50 million, 0.080% on next \$100 million, 0.050% on next \$ 350 million, 0.030% on next \$500 million, 0.0225% over \$1 billion.

NT Structured Small Cap (SA) - 0.120% on first \$500 million, 0.100% over \$500 million

NT Dev Int'l Sm Cap Eq Index (CF) - 0.100% on first \$100 million, 0.050% over \$100 million.

Pyramis Broad Mrkt Dur Fund (SA) - 0.250% on first \$50 million, 0.200% on next \$50 million, 0.125% on next \$100 million, 0.100% over \$200 million.

Pyramis Int'l Growth Fund (SA) - 0.280% on first \$650 million, 0.225% on next \$350 million, 0.200% over \$1 billion.

RW Baird Core Fixed Income (SA) - 0.150% on first \$100 million, 0.100% on next \$200 million, 0.080% on next \$200 million, 0.050% over \$500 million.

The Boston Co Non-US Val Eq (SA) - 0.550% on first \$100 million, 0.400% on next \$100 million, 0.300% over \$200 million.

Weaver Barksdale TIPS Fund (SA) - 0.075% on first \$100 million, 0.065% on next \$100 million, 0.055% on next \$200 million, 0.04% on next \$200 million, 0.03% on next \$400 million, 0.025% over \$1 billion.

Wellington Emg Mkts Equity (CF) - 0.950% on first \$50 million, 0.850% over \$50 million.

Glossary
As of March 31, 2009

Statistics Definitions

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. There are two primary rating agencies in the U.S. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers) such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality - Investment Grade		
AAA	Aaa	Prime grade, highest safety
AA+	Aa1	High credit quality
AA	Aa2	
AA-	Aa3	
A+	A1	Upper-medium credit quality
A	A2	
A-	A3	
BBB+	Baa1	Lower-medium credit quality
BBB	Baa2	
BBB-	Baa3	
Lower Credit Quality - Speculative Grade		
BB+	Ba1	Speculative - low quality
BB	Ba2	
BB-	Ba3	
	B1	Highly speculative
B	B2	
	B3	
Extremely Low Credit Quality - High Speculative or in Default		
CCC+	Caa	Very high risk, poor quality
CCC		
CC	Ca	May be in default soon
C	C	Very speculative
CI		For income bonds - interest not being paid
D		Securities already in default

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Glossary
As of March 31, 2009

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. One assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. The following is the methodology for segment classification:

- **Country/Region** - Stocks will be classified by their domicile country/region, as defined by Worldscope data.
- **Sector** - Stocks will be classified by their primary sector, as defined by Worldscope data.
- **Style** - Stocks will be classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks will be classified along large/mid/small categories at the time of the Frank Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks will be classified along growth/neutral/value categories at the time of the Frank Russell index rebalancing, using the price/book ratio as supplied by Worldscope. Stocks in the Russell 3000 Index portfolio will be sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization will be assigned to the growth category, names that make up the subsequent 1/3 of the total market capitalization will be assigned to the neutral category, while the balance of the names will be assigned to the value category.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Glossary
As of March 31, 2009

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe and the RogersCasey Manager Universe for peer comparison and rankings. The Mellon Analytical Solutions Trust Universe, which is used for comparison of Total Fund composite results, utilizes actual client returns compiled from consultant and custodial data. The RogersCasey Manager Universe database includes performance and other quantitative data for over 1,400 investment management firms, over 17,000 investment products, including separate accounts, commingled funds, and mutual funds, and 160 standard peer groups.

Peer Group Definitions

SA = Separately Managed Fund

CF = Commingled Fund

MF = Mutual Fund

Peer Group Percentile Rankings

Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Portfolio Duration - The weighted average duration of all the bonds in a given portfolio, weighted by their dollar values.

Region Attribution - Calculated using the Morgan Stanley Capital International (MSCI) region standards.

Return - Compounded rate of return for the period.

%Return - The time-weighted rate of return of a portfolio for a given period.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Sector Attribution - Calculated using the Industry Classification Benchmark (ICB).

Glossary
As of March 31, 2009

Sharpe Ratio - Represents the excess rate of return over the risk-free return, divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - A measure of the price sensitivity of a bond to a 100 basis-point movement of the bond's spread relative to Treasuries.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolios return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

Index Data

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