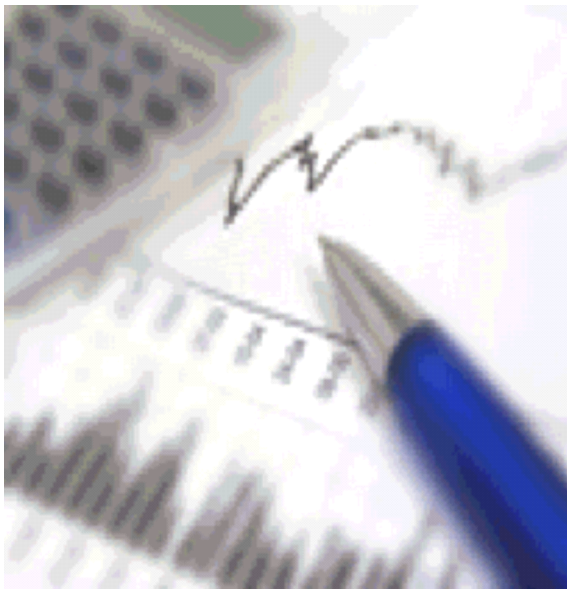


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Consulting. Outsourcing. Investments.



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN



ABC Company Pension Plan

Executive Summary

Investment Performance

Periods Ending March 31, 2010

Services provided by Mercer Investment Consulting, Inc.

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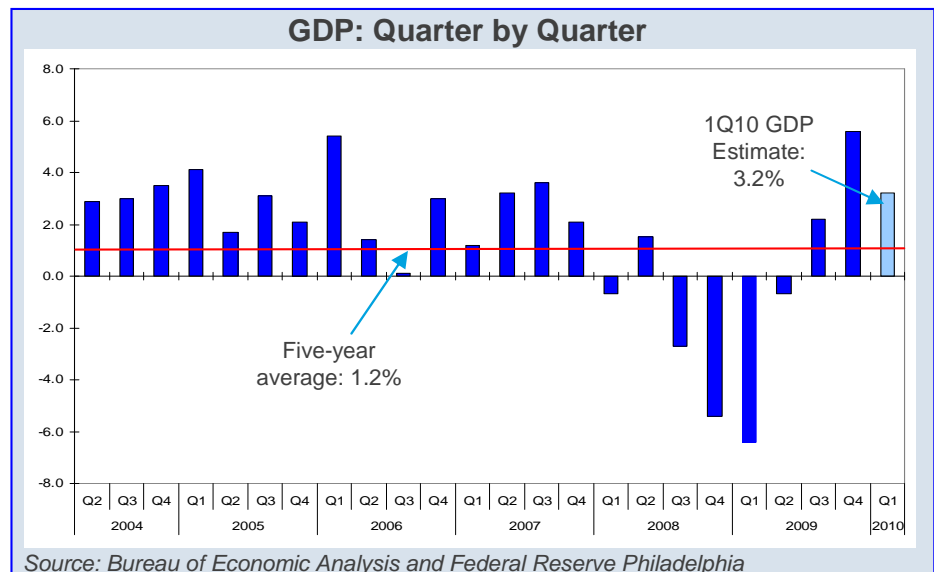
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Capital Markets Commentary

U.S. Capital Markets and Macroeconomic Conditions

Economy

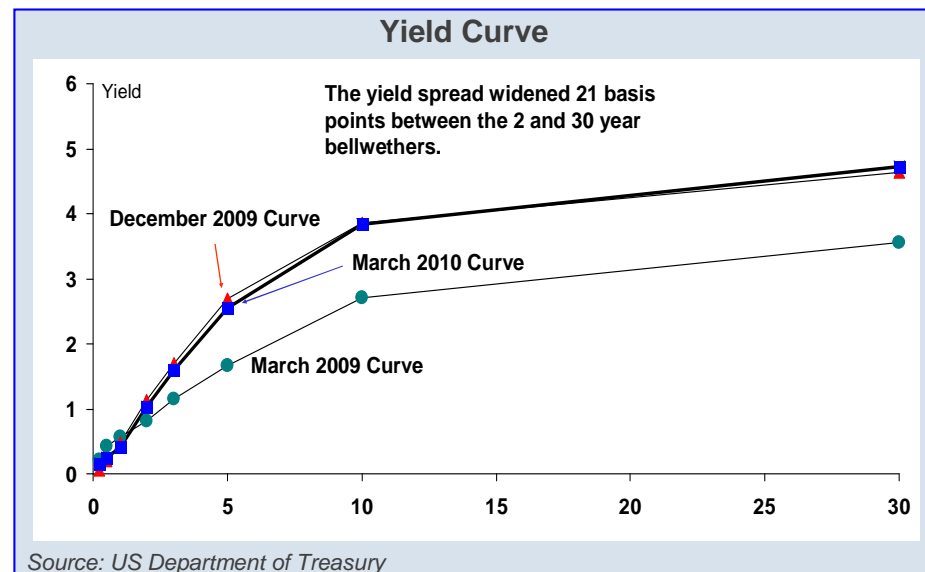
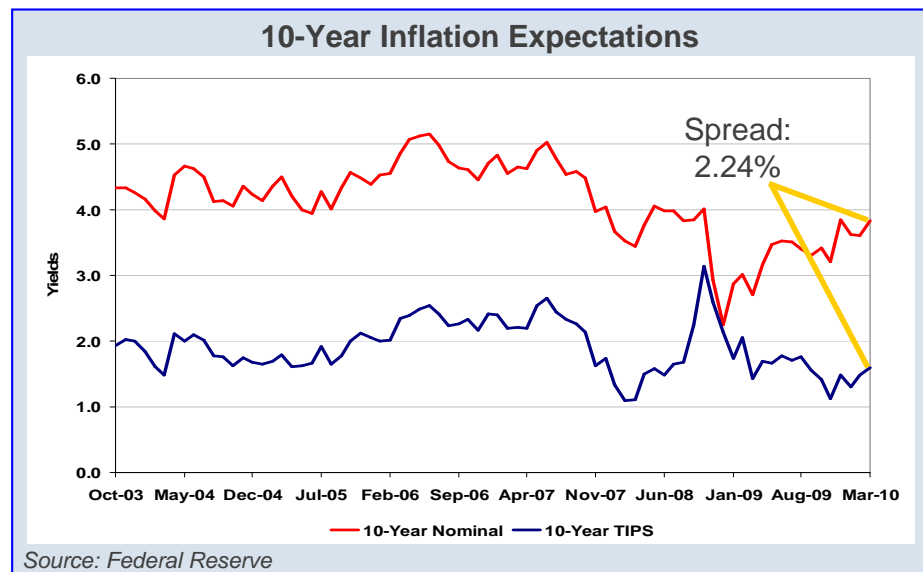
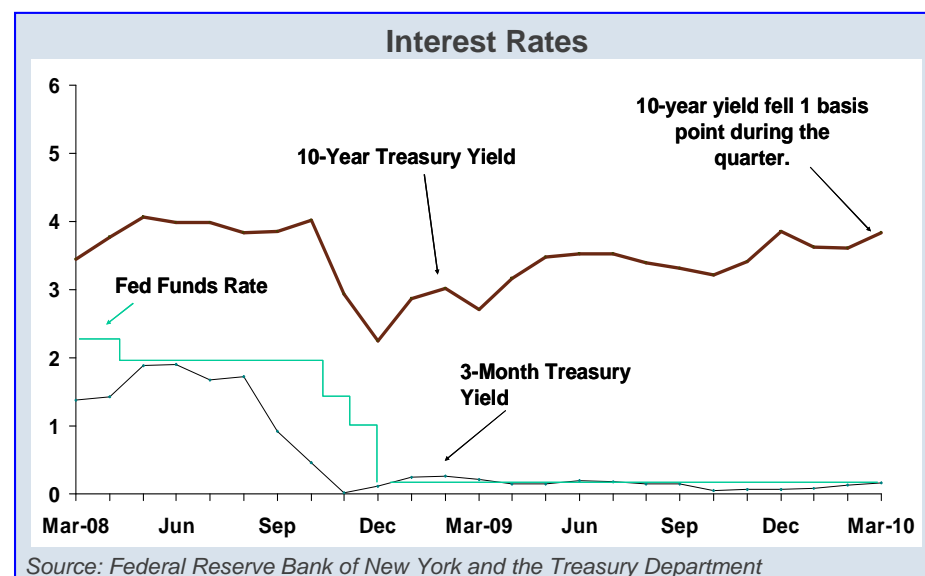
- The S&P 500 Index gained 5.4% this quarter, up 49.8% from March one year ago.
- The Bureau of Labor Statistics estimate that the US economy expanded 3.2% during the first quarter.
- The unemployment rate fell from 10.0% in December to 9.7% in January, and remained at that level through the quarter.
 - Although nonfarm payroll employment increased during the quarter adding 235,000 jobs in total, both the employment-population ratio (58.6%) and the participation rate (64.9%) increased during the quarter causing the unemployment rate to stay flat.
 - Temporary help services and health care continue to be the largest contributors to job creation
 - Employment by the federal government helped the rate, which was a reflection of the hiring of temporary workers for 2010 Census.



U.S. Capital Markets and Macroeconomic Conditions

Economy

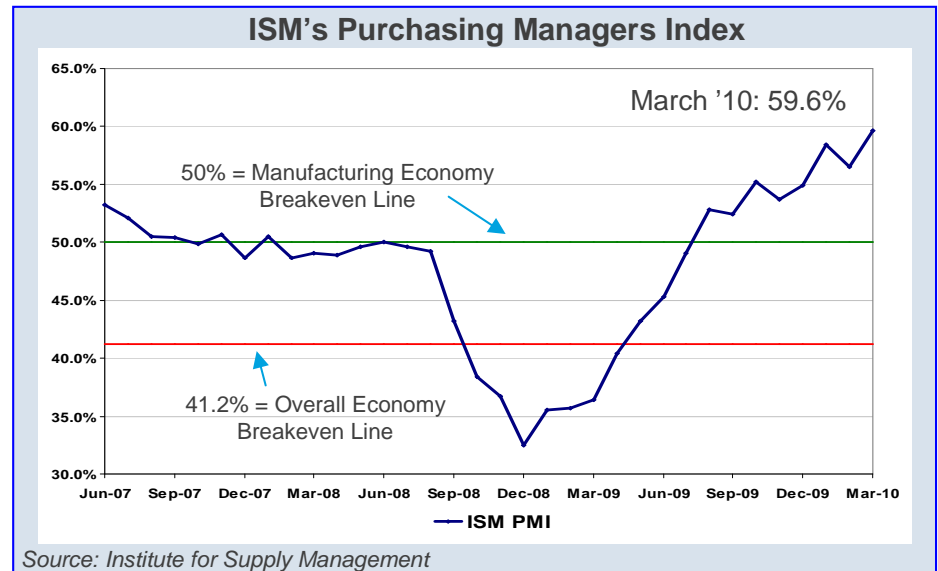
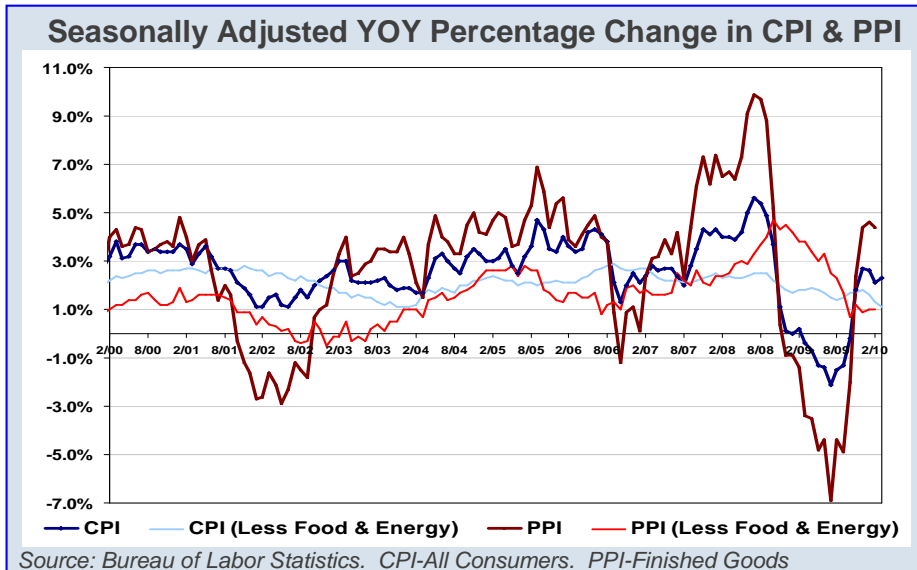
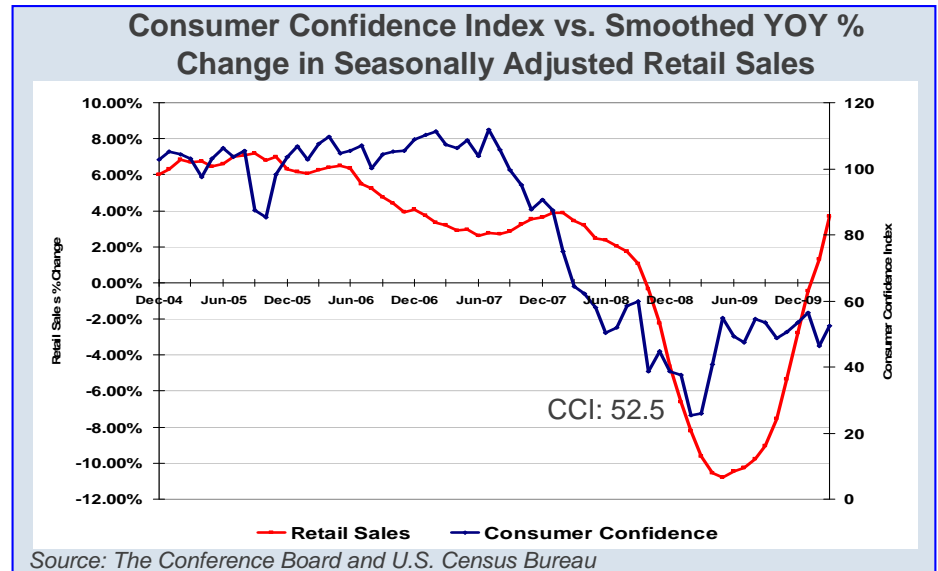
- The Fed kept the federal funds rate to a target range between 0.0% and 0.25% throughout the quarter. With the current state of disinflation and high unemployment, the target range is likely to remain unchanged for an extended period of time. The Treasury yield spread widened 21 basis points between the 2 and 30 year bellwethers. Short-term yields increased with 3-month Treasuries rising 10 basis points to 0.16% at the end of March. Long-term yields increased marginally with 30-year yields rising 9 basis points during the quarter to 4.72% at the end of March.
- 10-year inflation expectations decreased 7 basis points to 2.24% by the end of March, but remained above the 5-year average of 2.14%.



U.S. Capital Markets and Macroeconomic Conditions

Economy

- From December's upwardly revised 53.6 reading, the consumer confidence index dipped slightly to 52.5 by the end of March. Adjusted retail sales excluding food services unexpectedly jumped 1.8% in March. This marks a 7.6% increase year-over-year. Total sales for the quarter were up 5.8% year-over-year.
- Headline inflation fell from last quarter to 2.3% year-over-year in March. Core inflation also decreased from last quarter on a year-over-year basis to 1.1%.
- In March, the Institute for Supply Management's Purchasing Managers Index continued its rise to 59.6%, which is 4.7 percentage points higher than December.



U.S. Capital Markets and Macroeconomic Conditions

Impact of Financial Stability Plan, Part I

“These measures of the direct financial costs of the crisis do not capture the economic devastation caused by the crisis. The financial system is healing, but still damaged, and we have a lot of repair work still ahead.”

Treasury Secretary Tim Geithner

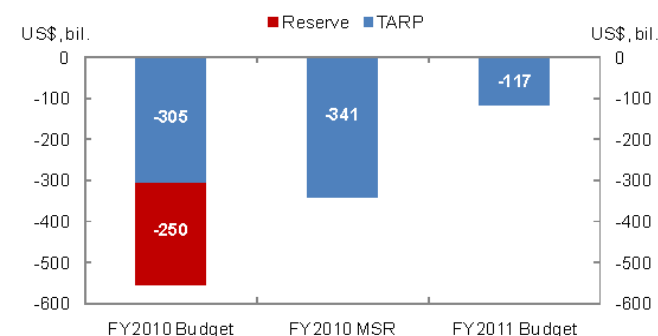
COST OF STABILIZING U.S. FINANCIAL SYSTEM LESS THAN EXPECTED

- The expected fiscal cost of stabilizing the financial system has fallen
- In President Obama's February Budget, the projected impact of financial stabilization efforts on the deficit was over \$550 billion, including TARP and a reserve in case of continued instability
- The Treasury expects that impact will be less than \$120 billion
- The Treasury has already recovered two-thirds of TARP investments in banks and earned \$17 billion in income from those investments
- The Treasury expects that the net fiscal cost for all emergency government financial programs put in place to address the crisis will be significantly less than what was required to resolve the S&L crisis

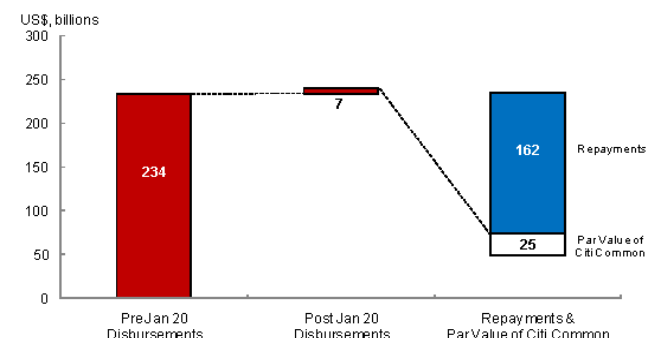
Source: Treasury

Mercer

Projected Deficit Impact of Treasury's Financial Stabilization Programs



TARP Investments in Banks



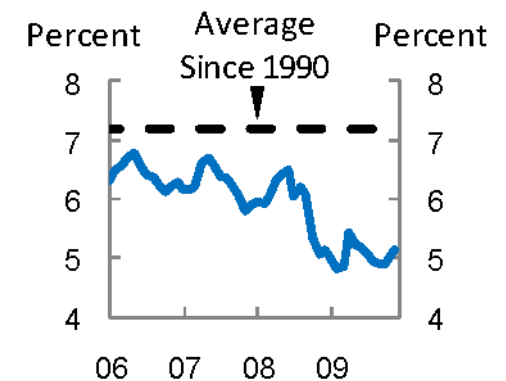
U.S. Capital Markets and Macroeconomic Conditions

Impact of Financial Stability Plan, Part II

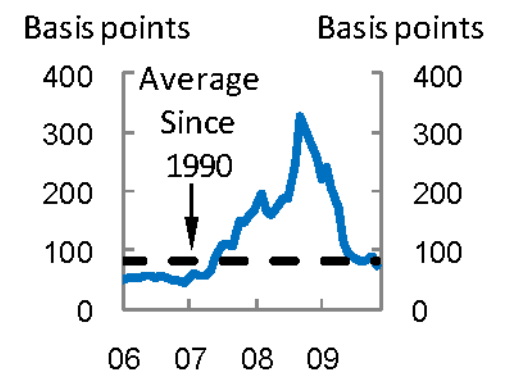
IMPROVING CREDIT CONDITIONS FOR AMERICAN CONSUMERS, BUSINESSES AND MUNICIPALITIES

- Residential mortgage rates are near historic lows. Home prices were projected to fall an additional 20% to 30% a year ago, but since March of 2009 have been broadly stable
- Corporate bond spreads have fallen to historical averages. Investment-grade corporate bond spreads have fallen by 80% since late 2008. High-yield bond rates have fallen by 60%.
- AAA municipal bond spreads have fallen by over 2.6%
- Corporations have raised more than \$1 trillion from bond issuance over the past year. High-yield issuance has picked up significantly, as risk appetite has returned
- Securitization markets important for consumer and small business credit have reopened. The Term Asset-Backed Securities Loan Facility helped lower spreads and improve issuance of asset-backed securities
- The Public-Private Investment Program last year had a notable impact on prices, which have continued to improve since the Public-Private Investment Funds started to purchase legacy securities from banks last fall

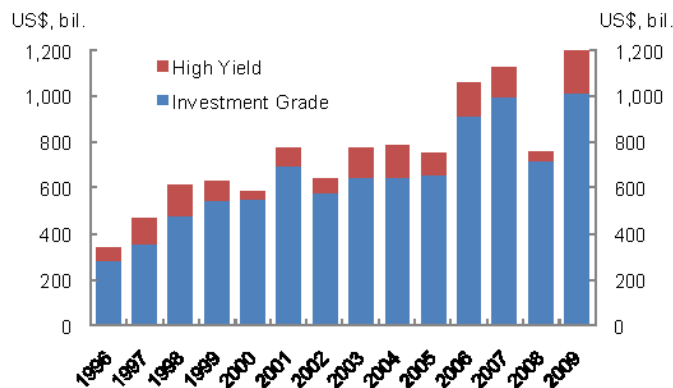
Mortgage Rates, 30-Yr Conventional



Corporate Bond Spreads, AA

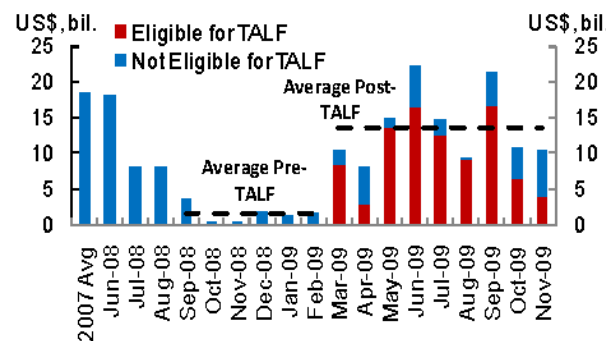


Corporate Bond Issuance



Source: Treasury; Federal Reserve; Citigroup; Bank of America

ABS Issuance

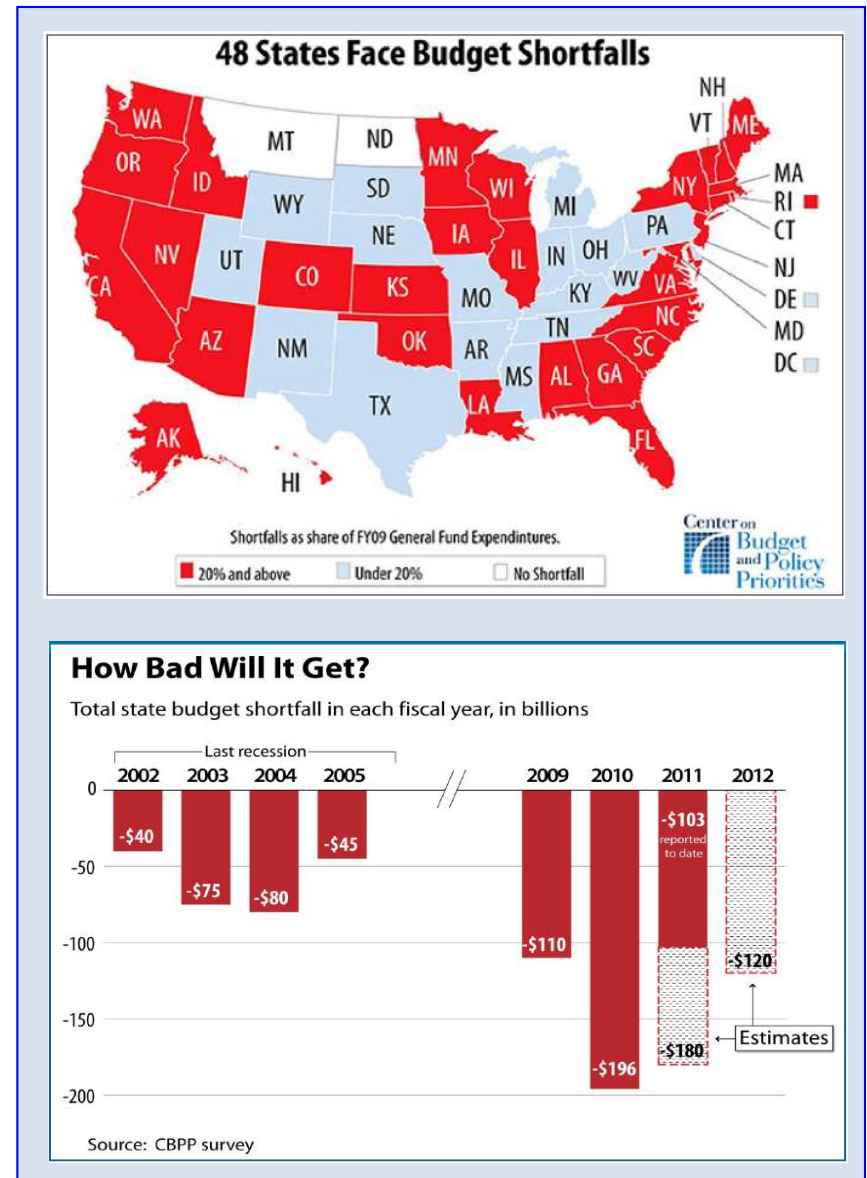


U.S. Capital Markets and Macroeconomic Conditions

Recession Continues to Escalate State Budget Shortfalls - 48 States Face Budget Shortfalls in Fiscal 2010

- Mid-year budget shortfalls (totaling \$38 billion) have occurred in 41 states due to revenue short falls on which the 2010 budgets were based. The new shortfalls are in addition to the existing gaps. When combining the initial and mid-year shortfalls, the total is \$196 billion (for 48 states).
- Continued high unemployment rates (for states dependent on income tax receipts), an increase demand for Medicaid and other state provided services, along with depressed property and sales tax revenues resulting from decreased consumption and lower property values, will contribute to more drastic budget shortfalls in 2011. The budget gap for the 2011 fiscal year is estimated to total \$103 billion for the 42 states that have provided estimates. The total may potentially balloon up to \$180 billion or more as state revenues continues to deteriorate.
- For the 2010 and 2011 fiscal years combined, total budget shortfall is projected to be up to \$375 billion dollars. This includes both gaps already closed and projected gaps.
- Only two states, Montana and North Dakota, have not reported budget shortfalls.

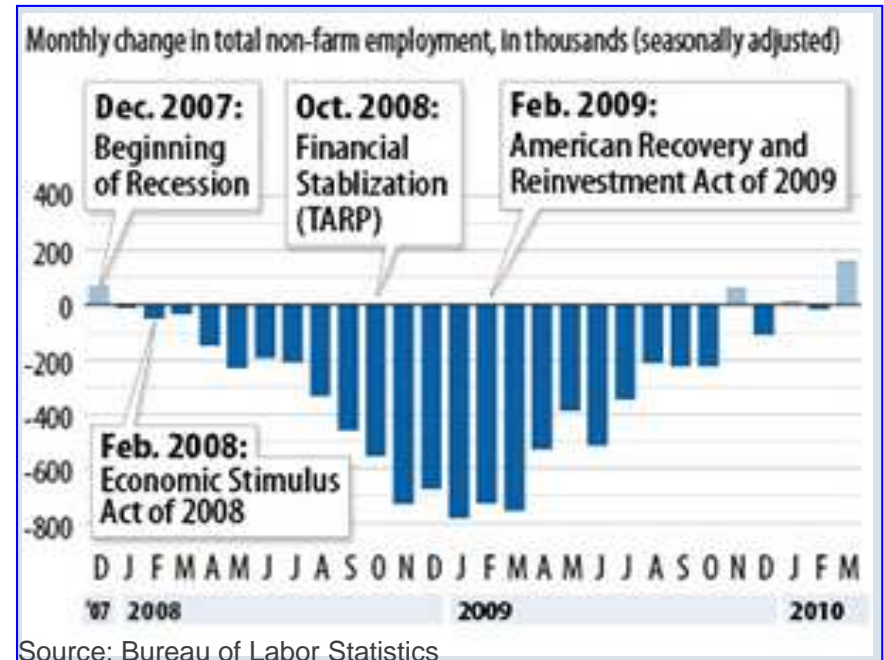
Source: Center on Budget and Policy Priorities



U.S. Capital Markets and Macroeconomic Conditions

Job Growth Turns Positive?

- Private and government payrolls added 162,000 jobs in March 2010; the biggest gain since the recession began in December 2007.
 - 48,000 of the added jobs were temporary government positions
 - March job increases may also reflect suppressed job growth from severe winter weather in February
 - Total job losses since the recession began total 8.2 million
- Unemployment remained at 9.7% throughout the first quarter.
 - Long term unemployment has hit a 60 year peak, with 44.1% of the unemployed or 4.3% of the entire labor force looking for work for 27 weeks or longer.
- A survey released in April by the Business Roundtable, an association of CEOs of big U.S. companies, says 29 percent of chief executives expect to increase corporate payrolls over the next six months, while 21 percent predict that their work forces will shrink. Half see no change in jobs.
 - This is the first time since the first quarter of 2008 that more CEOs expect jobs to increase rather than decrease.



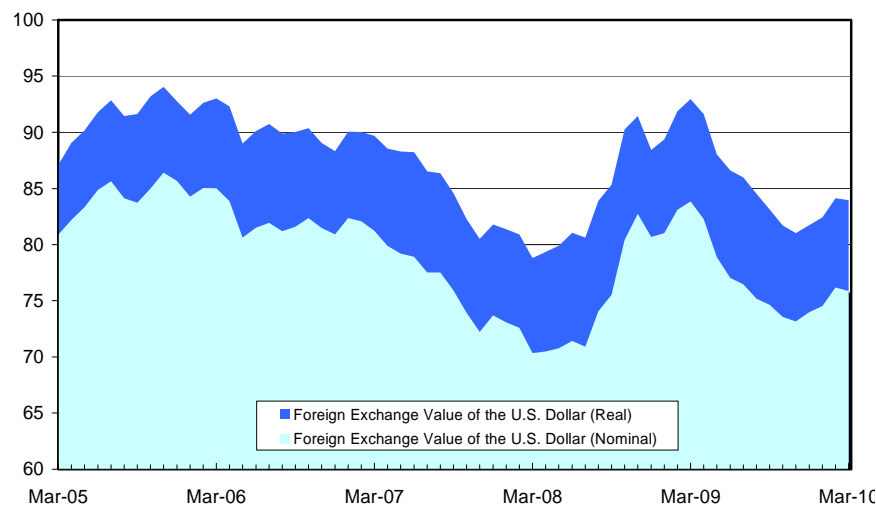
Source: Center on Budget and Policy Priorities, Associate Press

U.S. Capital Markets and Macroeconomic Conditions

Currency: Dollar makes modest gains

- After dropping to a 16-month low during the fourth quarter of 2009, the strong rebound that began in December continued as the dollar gained 1.45% during January.
- Against the other major currencies, the dollar increased 1.79% for the first quarter and 0.10% for the month of March. Gains during March were stymied by end of quarter rebalancing and an unexpected drop in private sector payrolls.
- The dollar faces downward pressure as the market expectations for interest rate increases continue to be pushed out.

Trade Weighted Value of the USD vs Major Currencies



Average Monthly Foreign Exchange Rates

Country	Monetary Unit	Weight as of 5/1/2009	Monthly Exchange Rate (unit/USD)			
			Mar 2010	Feb 2010	Jan 2010	Mar 2009
Major Currencies						
AUSTRALIA	DOLLAR	2.4%	1.0961	1.1291	1.0957	1.5002
CANADA	DOLLAR	30.7%	1.0229	1.0572	1.0438	1.2645
EMU Members	EURO	35.7%	0.7369	0.7310	0.7010	0.7663
JAPAN	YEN	17.6%	90.7161	90.1395	91.1011	97.8550
SWEDEN	KRONA	2.0%	7.1630	7.2683	7.1534	8.5727
SWITZERLAND	FRANC	2.9%	1.0666	1.0722	1.0345	1.1555
UNITED KINGDOM	POUND	8.7%	0.6641	0.6403	0.6189	0.7057
Other Notables						
BRAZIL	REAL	N/A	1.7855	1.8420	1.7817	2.3161
CHINA, P.R.	YUAN	N/A	6.8262	6.8285	6.8269	6.8360
HONG KONG	DOLLAR	N/A	7.7612	7.7670	7.7624	7.7530
MEXICO	PESO	N/A	12.5673	12.9396	12.8096	14.6466
SOUTH KOREA	WON	N/A	1136.0822	1155.6553	1138.1947	1449.6159
TAIWAN	DOLLAR	N/A	31.8291	32.0621	31.8658	34.3041

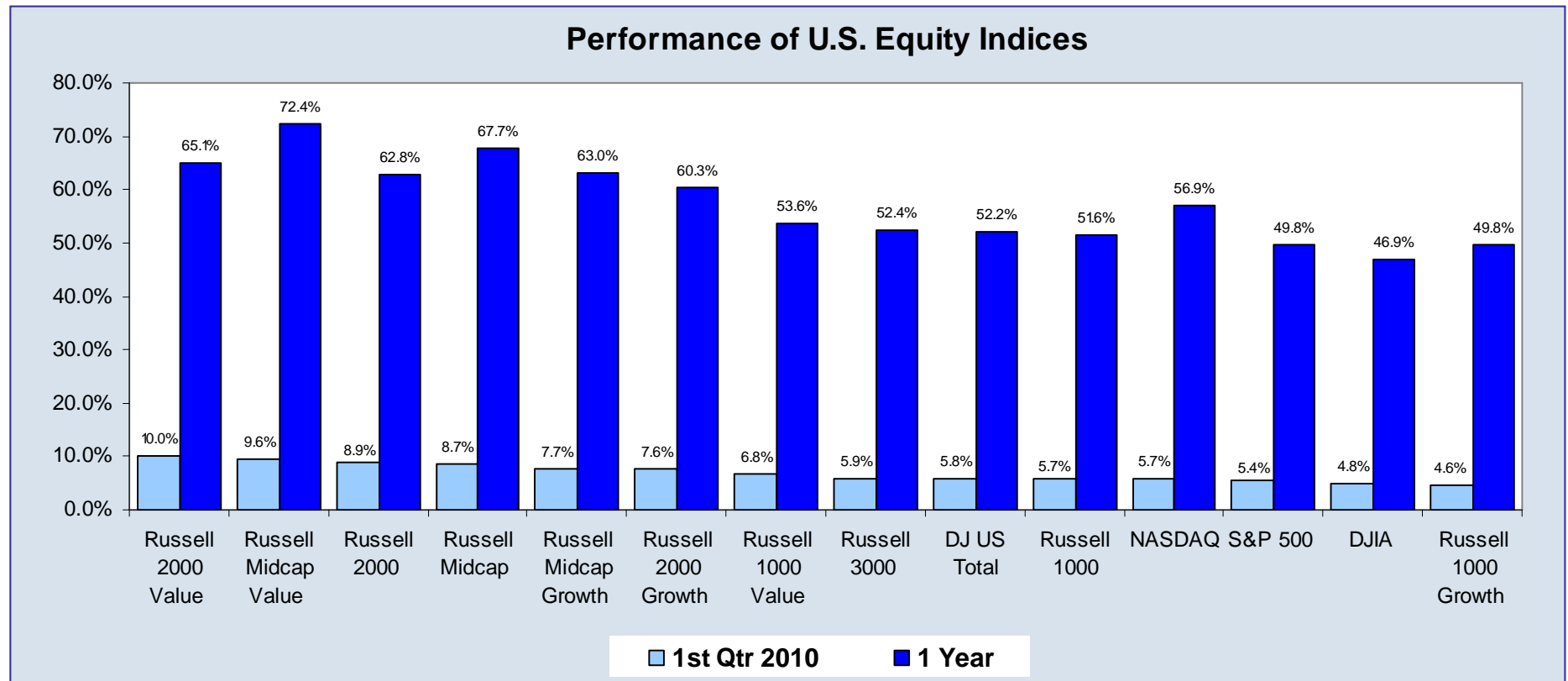
Source: U.S. Federal Reserve

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Domestic Equity – Large Cap

Small Cap outperforms Large Cap

- The US continues to recover from the worst recession in the post-war era driven by strong performance in the consumer discretionary and industrial sectors. US stocks continued to perform positively across all market caps (large, mid, small) and investment styles (value, core, growth)
- In a reversal from last quarter, value oriented stocks outperformed their growth counterparts across all market caps
- In another reversal from last quarter small cap stocks outperformed large cap stocks



Domestic Equity

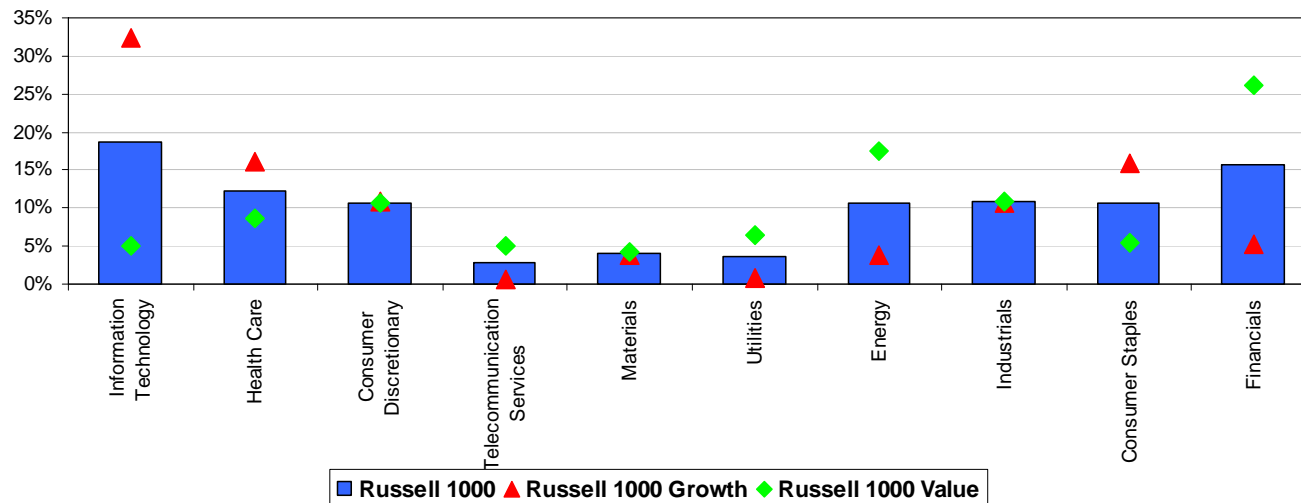
Sector Performance

- Eight of the ten sectors of the Russell 1000 Index reported positive returns for the quarter
- Utilities and telecommunications were the weakest performing sectors in the large cap space while industrials, financials and consumer discretionary were the top performing sectors for the quarter

Russell 1000 Sector Returns - First Quarter 2010



Russell 1000 Sector Weights - March 2010



Domestic Equity – Large Cap

Style and Market Capitalization Comparison

1Q2010			
	Growth	Core	Value
Large	4.6%	5.7%	6.8%
Mid	7.7%	8.7%	9.6%
Small	7.6%	8.9%	10.0%

Russell 3000

5.90%

1 Year Returns			
	Growth	Core	Value
Large	49.8%	51.6%	53.6%
Mid	63.0%	67.7%	72.4%
Small	60.3%	62.8%	65.1%

Russell 3000

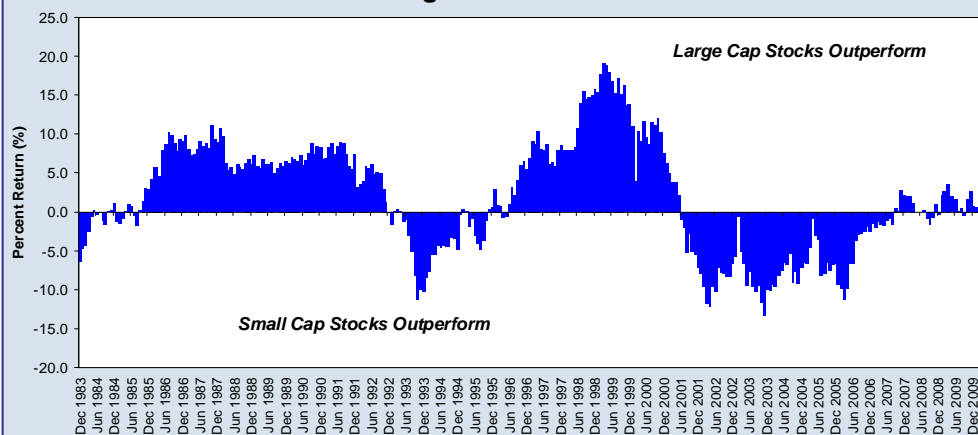
52.40%

3 Year Returns			
	Growth	Core	Value
Large	-0.8%	-4.0%	-7.3%
Mid	-2.0%	-3.3%	-5.2%
Small	-2.4%	-4.0%	-5.7%

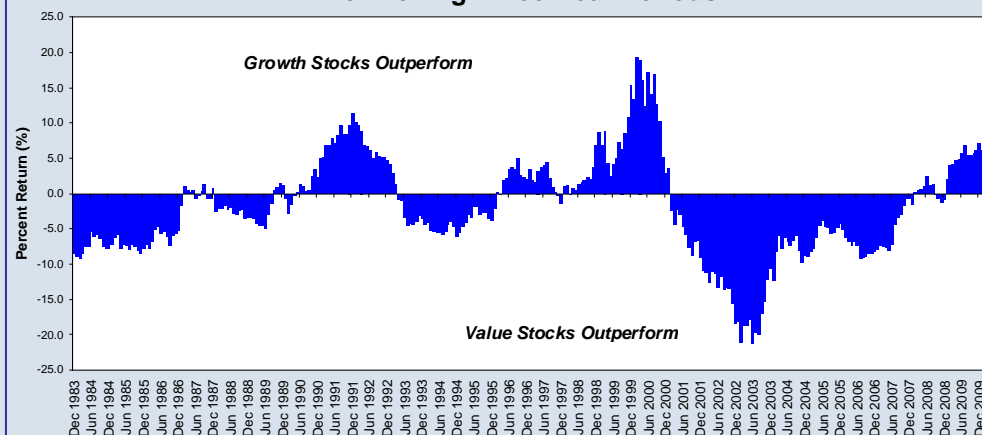
Russell 3000

-4.00%

Russell 1000 Index Minus Russell 2000 Index for Rolling Three-Year Periods



Russell 1000 Growth Index Minus Russell 1000 Value Index for Rolling Three-Year Periods



U.S. Equity

Largest positive and Negative Contributors to S&P Index

25 Largest Positive Contributors

Name	Return	Weight	Size Rank
BERKSHIRE HATHAWAY INC.	23.66	1.80	285
GENERAL ELECTRIC COMPANY	21.05	1.74	350
BANK OF AMERICA CORPORATION	18.60	1.61	408
APPLE INC.	11.55	1.91	52
WELLS FARGO & COMPANY	15.51	1.45	278
CITIGROUP INC.	22.36	1.04	408
BOEING COMPANY (THE)	35.06	0.49	30
JPMORGAN CHASE & CO.	7.52	1.60	316
CISCO SYSTEMS INCORPORATED	8.73	1.34	67
INTEL CORPORATION	10.14	1.10	369
PEPSICO INC.	9.58	0.97	77
WAL-MART STORES INC.	4.61	1.90	161
PROCTER & GAMBLE CO (THE)	5.11	1.65	250
FORD MOTOR COMPANY	25.70	0.38	408
PHILIP MORRIS INTERNATIONAL INCORPORATION	9.44	0.88	39
UNITED PARCEL SERVICE INC.	13.20	0.57	332
METLIFE INC.	22.60	0.32	266
U.S. BANCORP	15.19	0.44	288
HOME DEPOT INC	12.66	0.49	299
CVS CAREMARK CORPORATION	13.80	0.46	234
ORACLE CORPORATION	5.02	1.16	85
EMERSON ELECTRIC CO	19.04	0.34	262
COMCAST CORPORATION	12.31	0.48	283
KRAFT FOODS INC.	12.31	0.47	314
ANADARKO PETROLEUM CORPORATION	16.82	0.32	128

25 Largest Negative Contributors

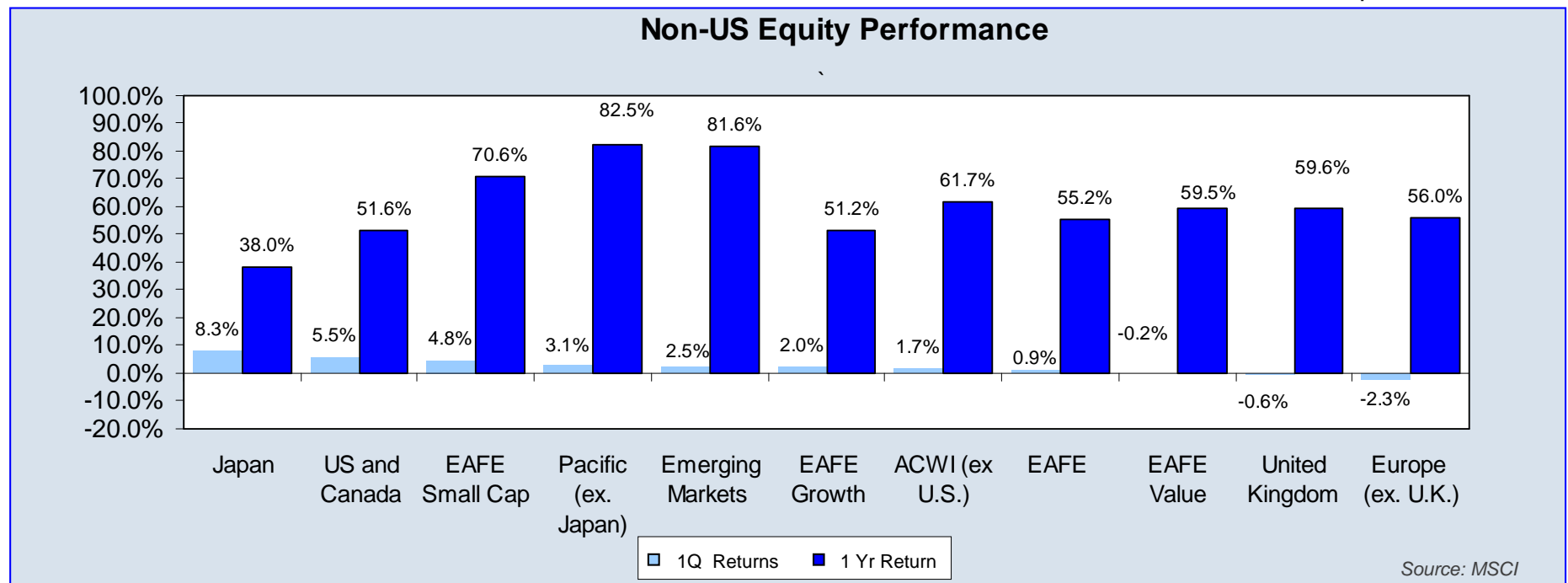
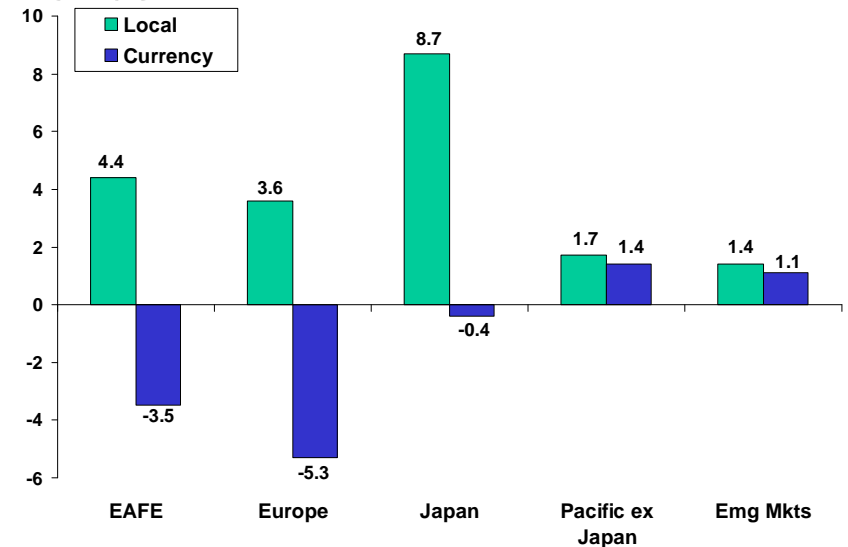
Name	Return	Weight	Size Rank
GOOGLE INC.	-8.62	1.62	83
AT&T INC.	-6.41	1.37	370
MICROSOFT CORPORATION	-3.47	2.31	31
PFIZER INC.	-4.81	1.24	335
QUALCOMM INCORPORATED	-8.87	0.63	327
MONSANTO COMPANY	-12.37	0.35	229
VERIZON COMMUNICATIONS	-4.98	0.79	368
DEVON ENERGY CORPORATION	-12.15	0.26	408
EXXON MOBIL CORPORATION	-1.13	2.84	225
COCA-COLA COMPANY (THE)	-2.72	1.14	176
EXELON CORPORATION	-9.28	0.26	210
INTERNATIONAL BUSINESS MACHINES CORPORATION	-1.58	1.50	8
BOSTON SCIENTIFIC CORPORATION	-19.78	0.10	408
SOUTHWESTERN ENERGY COMPANY	-15.52	0.13	48
FIRSTENERGY CORPORATION	-14.77	0.11	344
ALCOA INC.	-11.47	0.13	408
TEXAS INSTRUMENTS INCORPORATED	-5.61	0.27	237
SCHLUMBERGER LIMITED	-2.19	0.68	194
MOTOROLA INC.	-9.54	0.15	408
PUBLIC SERVICE ENTERPRISE GROUP INC.	-10.23	0.13	209
FPL GROUP INC.	-7.53	0.18	280
PPL CORPORATION	-13.20	0.09	261
H&R BLOCK INC.	-20.60	0.05	132
CONSOL ENERGY INCORPORATED	-14.15	0.08	40
AES CORPORATION (THE)	-17.36	0.07	27

Telecomm Services	Financials	Utilities	Materials	Health Care
Consumer Discretionary	Technology	Consumer Staples	Energy	Industrials

International Equities

Developed Markets: Non-U.S. equities performance

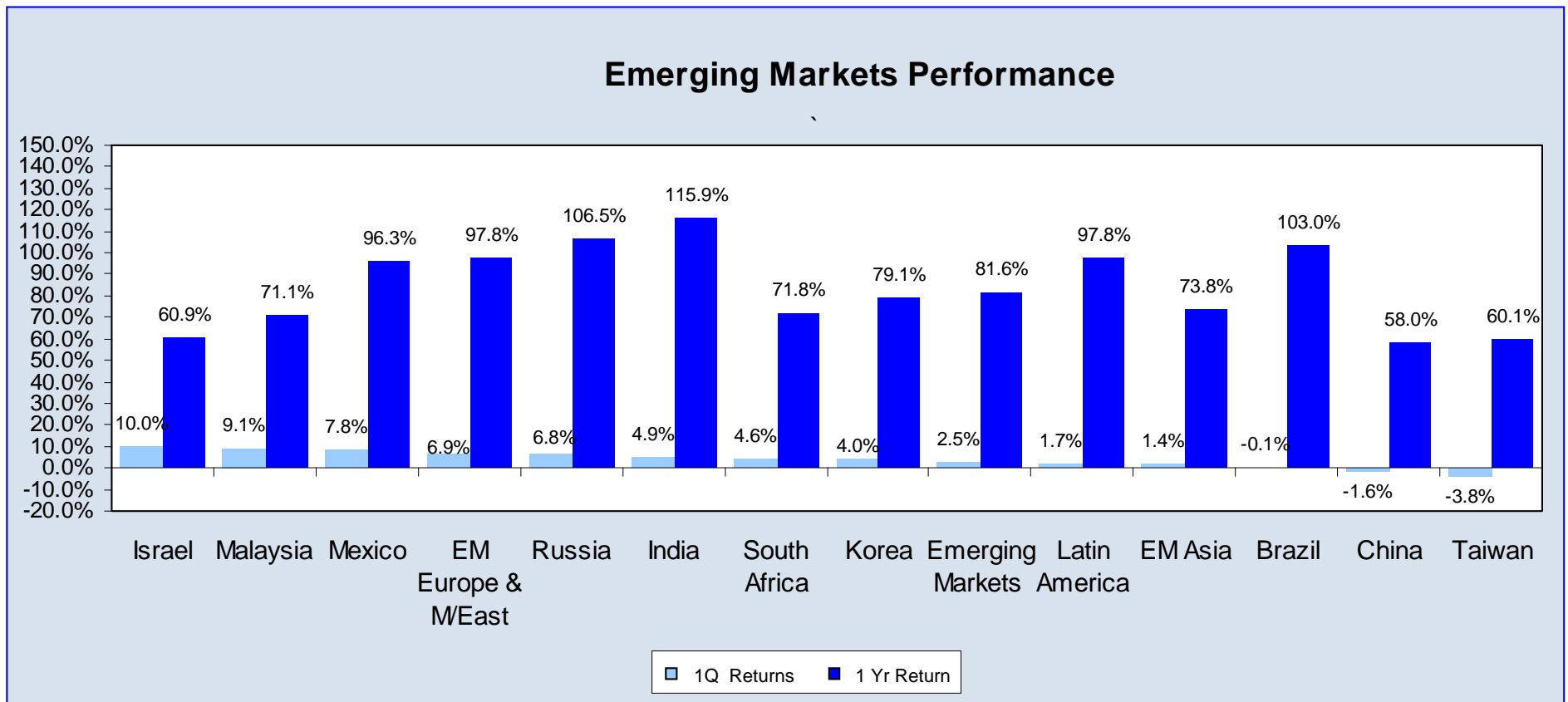
- MSCI EAFE gained 0.9% (gross) in the first quarter
 - In local currency terms, MSCI EAFE gained 4.4% for the quarter
- Japan, which represents 19.5% of the index, posted a 8.3% return. In local currency terms, Japan posted a 8.7% return.
- The UK, which represents 11.2% of the index, posted a -0.6% return. In local currency terms, UK posted a 5.8% gain.
- MSCI All Country World Index ex U.S. gained 1.7% (gross) in the first quarter
 - In local currency terms, MSCI All Country World Index ex U.S. gained 3.6% for the quarter



International Equities

Emerging Markets: Performance

- MSCI Emerging Markets Index gained 2.5% in the first quarter
- Brazil, which represents 16.3% of the index, gained -0.1% for the quarter. China and Russia, which represent 17.5% and 6.6% of the index, posted quarterly returns of -1.6% and 6.8%, respectively

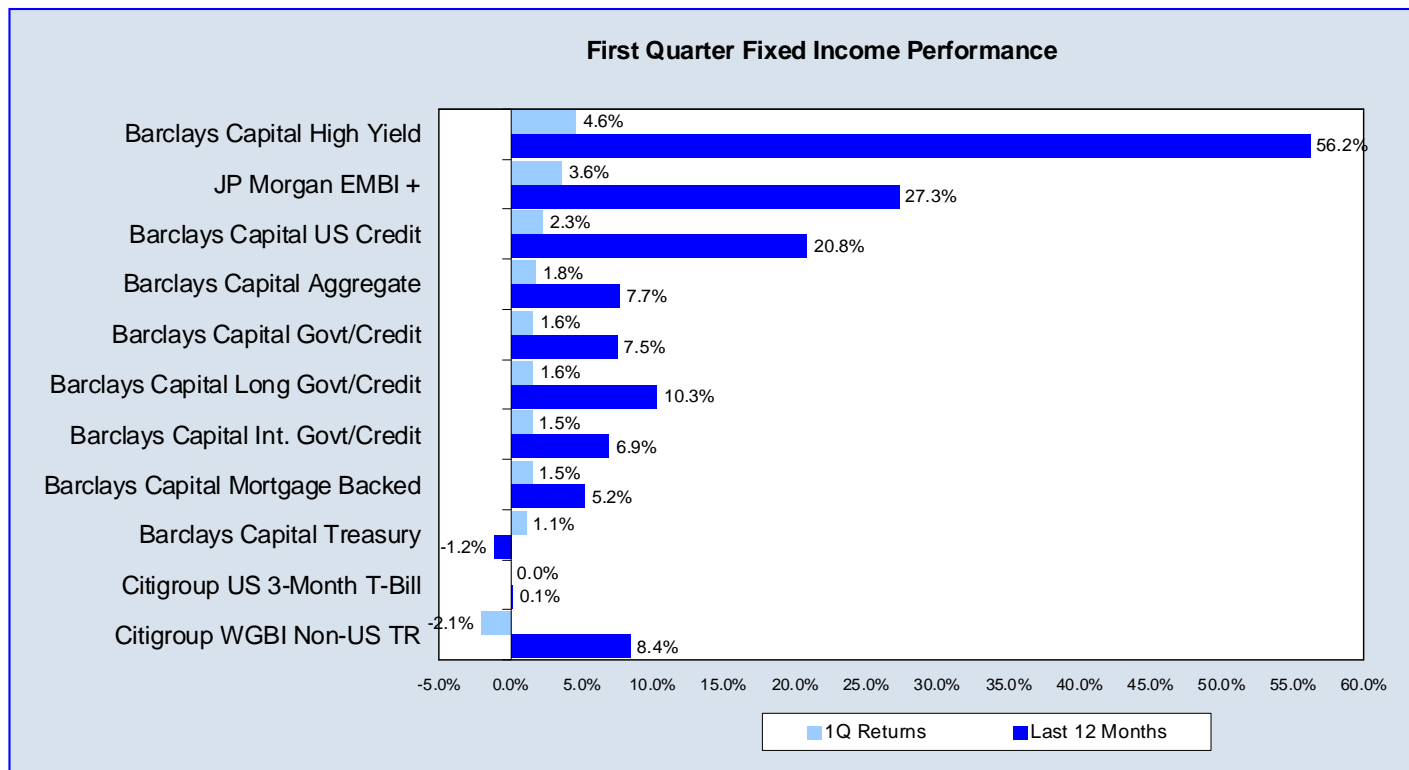


Source: MSCI

US Fixed Income

Barclays Capital Aggregate Had a Strong Quarter

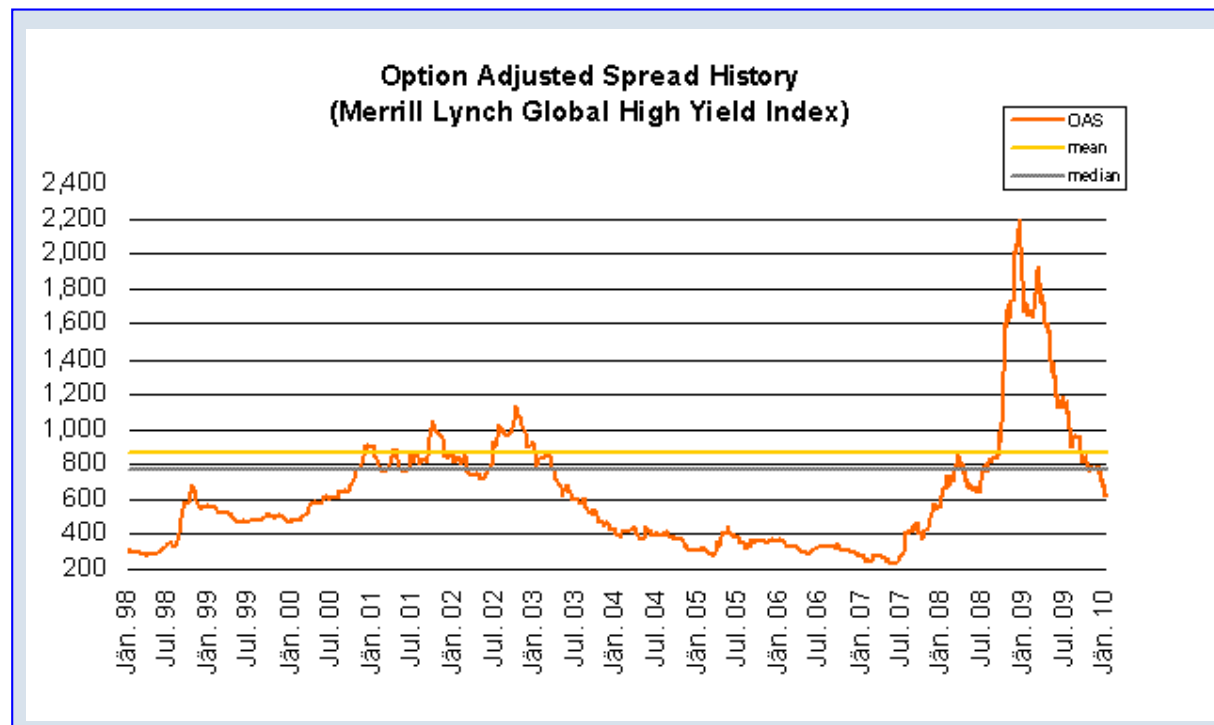
- The Barclays Aggregate Index had a strong quarter and returned 1.8%
 - A search for yield continued in Corporates and ABS, which returned 2.3% and 2.2% respectively; CMBS returned 9.1%; Financial companies continue to lead the rally in Corporates, returning 2.9%
 - Treasury securities generated a 1.1% return for the quarter
 - The Fed completed its mortgage repurchase program at the end of the quarter
- Markets embraced riskier assets as lower-rated securities generally outperformed higher grade bonds
- Barclays US High Yield Index continues to perform strongly with a return of 4.6% for the quarter



Fixed Income

U.S. High Yield: Continued Strength in Inflows and Issuance

- Lipper FMI reported weekly net inflows in excess of \$500 million into high-yield mutual funds beginning with the week ended Feb. 24 through the week ended March 31
- Total high yield issuance reached \$35.3 billion in March, eclipsing the previous single-month record of \$31.2 billion set in November 2006, according to Dealogic
- Less than two years ago, on Dec. 8, 2008, in the midst of the credit crisis, speculative-grade-rated bonds were yielding an astounding 22.65 percentage points over Treasuries, according to the Merrill Lynch U.S. High Yield Master II Index



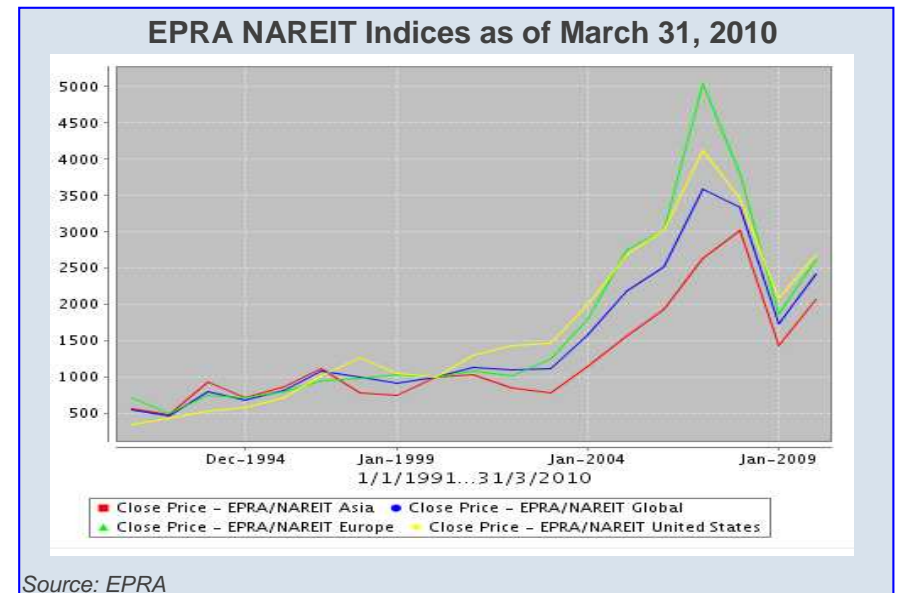
Source: WSJ, Lipper

Real Estate

Public Real Estate Securities

U.S. Real Estate Securities

- The NAREIT US Index gained 10.0% for the first quarter of 2010. For the 1 year, 3 years, and 5 years, the index returned 106%, -10.6%, and 3.8% respectively.
- Lower quality companies with higher levels of leverage and weaker balance sheets were the primary beneficiaries of the continued rally.
- Many REITs are still sitting on capital that was raised with new equity issuances during 2009 (totaling over \$20 billion). Along with improving REIT balance sheets, the new equity put many REITs in position to take advantage of acquisitions, however, few opportunities have yet to come to the market.



Global Real Estate Securities

- Globally, the public REIT market was up 4.4% during the first quarter and 84.5% for the 1 year period.
- With Australia entering a growth phase, many property companies have shifted to acquisition mode, although most are still cautiously positive on the commercial market.
- Reported net asset values in the UK have started to recover after having declined by an average 57% since 2007. Companies have repaired their balance sheets and are once again looking at investment opportunities.

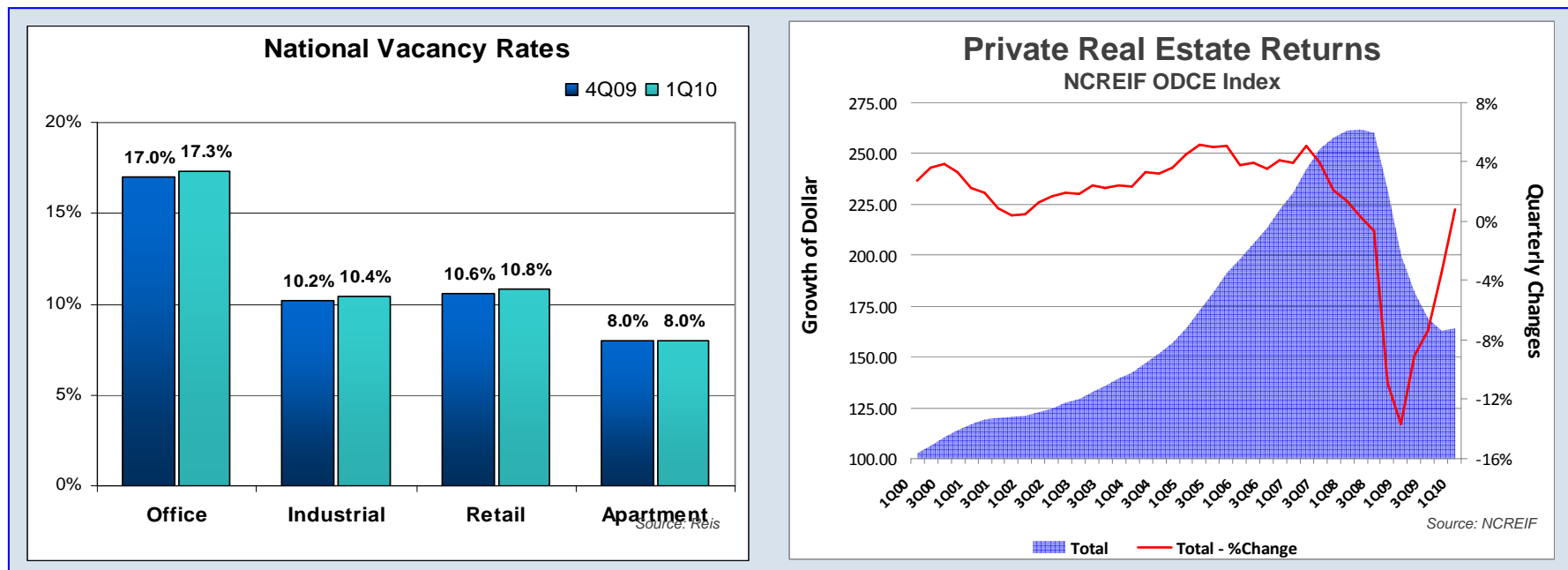
Source: EPRA

Mercer

Real Estate

Private Real Estate

- The NCREIF ODCE Index was up 0.81% - the first increase since the second quarter of 2008. For the 1 year, 3 years, and 5 years, the index returned -17.9%, -13.2%, and 6.0% respectively.
- While the restoration of positive returns offers promise, weak economic conditions will continue to take a toll on property fundamentals. The most notable evidence is in U.S. office market where vacancy rates were driven higher by unemployment, reaching 17.3% - the highest level in 16 years.
- Transaction volume remained light during the quarter. However, bidding on high-quality, well-located properties was intense, indicating that capital is returning to the market. Further evidence of this was captured in a Colliers International survey of investor sentiment that showed more optimism with respect to real estate. More than 150 of the 244 institutional investors surveyed expressed a desire to expand their portfolios over the next 12 months.



Source: Reis and NCREIF

Executive Summary

Total Fund

The ABC Company Pension Fund advanced 3.3% during the first quarter, which finished 160 basis points behind the strategic benchmark¹ return of 4.9% and placed in the 70th percentile of Russell Mellon's Universe of Public Funds and the 75th percentile of the public funds less than \$1 billion peer group. Underperformance from the domestic equity portfolio detracted value along with the lagging real estate portfolio.

For the three- and five-year periods, the Plan comfortably outperformed the benchmark and placed in the top third of both peer group universes.

The Plan held \$516.3 million at the end of the first quarter, which represents an increase of \$27.7 million from the December 31, 2009, market value. Investment appreciation of \$17.7 million was the primary driver of the rise in assets, though there were also net cash inflows of \$9.9.

As of March 31, 2010, the Plan's asset allocation was in line with the targets set forth in the investment policy statement. The Plan was underweight to fixed income, REITs, and real estate, with overweight exposures to domestic equity, emerging markets equity and high yield fixed income. U.S. Equity totaled 44.7% of the Plan at quarter-end, international equity 13.9%, emerging markets 8.1%, US fixed income 20.0%, high yield fixed income 8.1%, REITs 1.2%, real estate 2.9%, and cash 1.0%.

The Plan terminated both of its large cap growth managers (INTECH and Marvin & Palmer), its international growth manager (MFS), and the Vanguard Convertibles Fund during the first quarter. The Plan hired Winslow Capital Management to replace INTECH and Marvin & Palmer, McKinley Capital to replace MFS, Shenkman Capital to replace Vanguard, and also hired DFA as an additional international small cap manager to complement Victory Capital Management in this asset class.

Domestic Equity

The domestic equity market continued to post relatively strong results across market caps and styles. The S&P 500 returned 5.4% for the quarter and 49.8% over the past year. Differences in style and market cap were muted during the quarter, as small cap outperformed large cap and value outperformed growth by narrow margins. Investors continued to move back into the sectors and areas of the market that had been hit the hardest in 2008 such as consumer discretionary and financials. Only two sectors posted negative returns for the quarter, the defensive telecom and utilities sectors. The US equity market posted strong results across all market caps and equity styles for the quarter and the trailing year. Growth stocks outperformed value stocks across all market caps for the quarter and the year. Large cap stocks outperformed small cap stocks for the quarter and

¹ The strategic benchmark is currently comprised of 20% Russell 1000/7% Russell Midcap Growth/15% Russell 2000 Value/13% BC Agg/5% BC TIPS/5% ML All Convertibles/7% ML HY Master/8% MSCI EAFE Net/5% MSCI EAFE Small Cap/7% MSCI EM Net/5% NCREIF/3% NAREIT. A table detailing each of the custom benchmarks can be found in the Appendix of this report.

the year. For the trailing year the best performing asset class was mid cap growth with a return of 46.3%. Only the financial sector posted negative results for the quarter while all sectors posted strong returns for the year. The top three performing sectors for the year were technology, materials and consumer discretionary. All three sectors struggled during 2008. These strong results for the equity market were the best annual returns since 2003.

The domestic equity composite posted a quarterly gain of 5.1%, which fell behind the benchmark by 250 basis points and placed at the 88th percentile of its peer group. Underperformance from the Wells small cap value portfolio, as well as an overweight to this strategy versus the benchmark, were the primary drivers of relative results. The composite's three- and five-year returns placed in the top quartile of the peer group though the fund lagged its benchmark over the one- and three-year periods.

Mellon Capital Management (Large Cap Core)

Mellon's large cap equity strategy returned 5.7% during the quarter, as did the Russell 1000 Index. Mellon closely tracked the benchmark over all periods measured as of March 31, 2010.

INTECH (Large Cap Growth)

INTECH was terminated at the end of the first quarter because of performance related concerns.

Marvin & Palmer (Large Cap Growth)

Marvin & Palmer was terminated at the end of the first quarter because of performance related concerns.

Winslow Capital Management (Large Cap Growth)

Winslow Capital was hired to replace INTECH and Marvin & Palmer. Performance will be shown next quarter.

Winslow recently announced that Pat Burton has joined the investment team as a Managing Director, focusing his research efforts in areas to assist co-portfolio managers Justin Kelly and Bart Wear. Burton's main responsibilities will be in Technology with some exposure to Consumer Staples.

Winslow had previously discussed adding an experienced Energy or Technology analyst to the team to work with Justin Kelly in order to further strengthen coverage of these sectors. As Pat Burton takes over coverage of the Technology companies, Justin will have more time to focus on opportunities within the Energy sector. While Mercer's researchers have never met with Burton, they are impressed with his experience and recognition as a research analyst. With over 25 years of research experience, many of those on Wall Street, Burton's track record includes

numerous awards recognizing his research skills and stock selection expertise. The addition to the investment team was anticipated and we view this positively as it further diversifies responsibilities for the co-portfolio managers.

Mercer's researchers anticipate conducting an on-site meeting later this year and look to meet Pat Burton at that time.

Robeco (Large Cap Value)

Robeco returned 6.7% during the recent quarter, which trailed the 6.8% gain of the Russell 1000 Value Index but placed in the top third of Mercer's Large Cap Value Universe. Poor stock selection within the industrials and information technology dampened results though an underweight allocation to the telecommunications and utilities sectors positively contributed to fund performance. Stock selection within the telecommunications also proved beneficial.

Robeco performed strongly over longer-term periods, with three- and five-year annualized results that finished at least 400 basis points ahead of the index and ranked in the top quartile of the peer group.

Wells Capital Management (Mid Cap Growth)

Wells returned 7.6% for the recent three months, which modestly trailed the 7.7% return of the benchmark and placed at the 37th percentile of Mercer's Mid Cap Growth Universe. Security selection within the consumer discretionary and health care sectors hurt relative performance; however, this was offset by strong results in the information technology sector. An overweight allocation to the energy sector also hurt results.

Wells advanced 5.3% for the annualized five-year period, which outperformed the benchmark by 100 basis points and placed just below the peer group median, at the 60th percentile.

Wells Capital Management (Small Cap Value)

Wells posted a gain of 4.7% for the first quarter, which trailed the 10.0% return of the Russell 2000 Value Index and ranked in the bottom of its peer universe. Poor stock selection within the consumer discretionary, financials, and industrials sectors were the primary detractors of value over the first quarter. An overweight allocation to the energy sector also hurt results. An overweight allocation to the materials sector along with poor stock selection within that sector further disadvantaged the portfolio.

Wells outperformed the benchmark for the one-, three- and five-year annualized periods but placed below its peer group median for the three- and five-year periods.

International Equity

While international markets saw results similar to the US market, a strengthening dollar hurt returns for US investors. The MSCI EAFE Index was up 0.9% in US Dollar terms, but 5.9% in local currency terms. Emerging market equity posted slightly stronger results as investors moved back into riskier asset classes that had been hit harder during the down turn. The international equity composite returned 1.4% for the quarter, which trailed the return of the benchmark and placed in the bottom half of its peers. Poor performance from both the developed international equity composite and the emerging markets manager added value during the quarter. The international equity composite outperformed the benchmark for both the three- and five-year periods while also placing in the top half of its peer group universe.

MFS Investment Management (International Growth)

MFS was terminated due to personnel concerns. It was replaced by McKinley Capital at the end of the first quarter. Performance will be shown for the first full quarter of history.

LSV Asset Management (International Value)

LSV returned 1.1% over the recent three months, which modestly outperformed the -0.2% return of the MSCI EAFE Value Index and the 0.9% return of the broad EAFE and ranked at the 64th percentile of Mercer's International Equity Universe. Relative to the MSCI EAFE, the portfolio's value style hurt results during the quarter. A smaller cap bias helped performance as large cap holdings lagged smaller ones. Strong stock selection within the industrials and financials sectors boosted gains, though an underweight allocation to technology and overweight allocation to telecommunications hurt performance.

LSV returned 4.8% for the five- year period, which outperformed both benchmarks but trailed the peer group median return of 5.7%.

Victory Investment Management (International Small Cap)

Victory Investment Management lagged the MSCI EAFE Small Cap Index by 250 basis points with its return of 2.3% and placed in the bottom quartile of the Mercer Institutional International Small Cap Universe. Stock selection in the industrial services and health technology industries contributed positively though the producer manufacturing and commercial services hurt results.

Dimensional Fund Advisors (International Small Cap)

DFA led the MSCI EAFE Small Cap Index by 70 basis points with its return of 5.5% and placed in the top quartile of the Mercer Institutional International Small Cap Universe. Exposure to Canada was beneficial during the quarter. A bias towards the smallest stocks in the small cap universe also provided a boost along with a lack of exposure to REITs.

PineBridge Investments (Emerging Markets)

PineBridge (AIG) returned 1.4% for the first quarter which lagged its benchmark's advance of 2.4% and placed in the bottom quartile of its peers. On a sector basis, an overweight allocation to the consumer discretionary and information technology sectors hurt results, while an overweight to Brazil and an underweight allocation to Chile added value from a country allocation perspective.

For the one-year period, the portfolio advanced 71.5%, lagging the index return of 81.1% and placing in the bottom decile of Mercer's Emerging Markets Universe.

American International Group, Inc. (AIG) announced that it has closed the sale of a portion of its asset management business to Pacific Century Group, the Asia-based private investment firm. AIG will continue to manage approximately \$509 billion of assets as part of its internal investment operation.

Pacific Century Group paid \$277 million in cash at closing, and AIG expects to receive additional future consideration in the form of a performance note and a continuing share of carried interest.

The divested portion of the asset management business has been branded as PineBridge Investments and operates in 31 countries. PineBridge Investments manages approximately \$87.3 billion of assets for institutional and individual clients across a variety of asset classes, including private equity, hedge funds of funds, listed equities and certain fixed income strategies.

Domestic Fixed Income

The fixed income market posted modest gains for the quarter, with the Barclays Capital Aggregate Index up 1.8%. Investors continued to move back into higher risk sectors such as high yield and emerging market debt in search of higher yields. These sectors posted slightly stronger results for the quarter returning 4.6% and 3.6% respectively. The rest of the fixed income market was fairly flat to modestly positive at 1 to 2% for the quarter. The yield curve remained basically unchanged from year end during the quarter. Interest rates were relatively unchanged for the quarter.

The fixed income composite returned 2.4% for the quarter, lagging the custom blended fixed income benchmark by 50 basis points but outpacing the 1.8% gain of the Barclays Capital Aggregate Index. This result placed below the peer group median. An overweight allocation to high yield added value to the composite as this asset class once again exceeded the return of the Barclays Aggregate during the quarter. However, all of the fixed income managers lagged their respective indices. For the three- and five-year periods, the composite finished ahead of the benchmark and placed in the top decile of its peers.

Mellon Capital Management (Core Fixed Income)

Mellon's passive aggregate strategy advanced 1.7% for the quarter and 7.6% for the trailing one-year period, in line with the Barclays Capital Aggregate Index. The fund's three-year gain of 6.3% also closely tracked the index.

Mellon Capital Management (TIPS)

Mellon's TIPS strategy advanced 0.4% for the quarter which tracked the Barclays Capital US TIPS Index within 20 basis points.

Vanguard (Convertibles)

The Vanguard Convertibles Fund was terminated during the first quarter and proceeds were invested with Shenkman Capital.

Shenkman Capital (Convertibles)

Shenkman lagged the Bank of America Merrill Lynch All U.S. Convertibles Index by 340 basis points for the quarter ended March 31, 2010. This results placed the fund in the bottom quartile of its peer group universe. The healthcare equipment and health services industries were first and third best performing industries for the portfolio. The electronic equipment industry was the worst performing industry for the portfolio.

Mackay Shields (High Yield Fixed Income)

Mackay Shields returned 4.2% for the recent quarter, which trailed the 4.8% gain of the benchmark but placed at the 47th percentile of its peer group. Mackay's higher-quality bias continued to be out of favor as the lower quality bonds have fared well. Security selection in the industrials sector also proved detrimental to relative performance. Over the trailing one-year period, the fund significantly lagged the index by 18.1% and placed in the bottom half of the universe.

Real Estate

The real estate composite gained 2.0%, versus a 4.3% gain for the benchmark. This result placed in the top quartile of its peers. Both real estate managers underperformed over the quarter. The real estate composite underperformed its index by 22.4% but placed in the top quartile of the peer group for the one-year period.

Prudential Real Estate Investors (Private Real Estate)

PRISA decreased 0.2% for the quarter, which underperformed the NCREIF Property Index's gain of 0.8% and the NCREIF ODCE Index, which includes the effects of leverage and cash and also returned 0.8%. This result placed at the 51st percentile of its peer group during the quarter. The residential sector led other property types. There was a loss on the hotel sector. The Village at Fairview presented a valuation increase for the portfolio. Over the trailing year, the portfolio lost 22.3% compared to the benchmark's decline of 9.6% and the 17.9% loss of the NCREIF ODCE Index.

XXX is currently awaiting a liquidation of this investment.

INVESCO (REITs)

The INVESCO REIT strategy returned 8.1% for the quarter, which slightly trailed the NAREIT Index by 190 basis points and placed at the 94th percentile of Mercer's US REIT Universe. The fund's higher quality bias hurt relative fund performance. Stock selection in the shopping center, regional mall, office, and health care property sectors also detracted value. The lodging and regional mall property sectors were the greatest contributors to first quarter performance.

The strategy advanced 97.3% for the one-year period, which lagged the index by 940 basis points and placed in the bottom quartile of its peer group.

Investment Policy Compliance

	Allocation Compliance			Performance and Risk Compliance Gross of Fees			
	Investment Policy Target Allocation	3/31/2010	% Difference	Outperform Benchmark over 3-Year Period	Top Half of Peer Group over 3-Year Period	Outperform Benchmark over 5-Year Period	Top Half of Peer Group over 5-Year Period
Total Fund	100.0%	100.0%	0.0%	✓	✓	✓	✓
Total Domestic Equity	42.0%	44.7%	2.7%	✗	✓	✓	✓
Large Cap Equity	20.0%	20.2%	0.2%				
Mellon Capital Equity Index ¹		6.0%		✓	N/A	✓	N/A
Winslow Capital Large Cap Growth		7.0%		-	-	-	-
Robeco Large Cap Value		7.2%		✓	✓	✓	✓
Mid Cap Equity	7.0%	7.4%	0.4%				
Wells Capital Mid Cap Growth		7.4%		✗	✗	✓	✗
Small Cap Equity	15.0%	17.1%	2.1%				
Wells Capital Small Cap Value		17.1%		✓	✗	✓	✗
Total International Equity	15.0%	22.1%	7.1%	✓	✓	✓	✓
Developed International Large Cap Equity	8.0%	11.5%	3.5%	✓	✗	✓	✗
McKinley Capital International Growth		5.8%		-	-	-	-
LSV International Value		5.6%		✓	✗	✓	✗
Developed International Small Cap Equity	5.0%	2.5%	-2.5%	-	-	-	-
Victory International Small Cap		1.2%		-	-	-	-
DFA International Small Cap		1.2%		-	-	-	-
Emerging Markets Equity	7.0%	8.1%	1.1%				
AIG Emerging Markets		8.1%		-	-	-	-
Total Domestic Fixed Income	20.0%	28.1%	8.1%	✓	✓	✓	✓
Core Fixed Income	13.0%	9.5%	-3.5%				
Mellon Capital Aggregate Index ¹		9.5%		✓	N/A	-	-
US TIPS	5.0%	5.5%	0.5%				
Mellon Capital TIPS Index ¹		5.5%		-	-	-	-
Convertibles	5.0%	5.0%	0.0%				
Shenkman Capital Convertibles		5.0%		-	-	-	-
High Yield Fixed Income	7.0%	8.1%	1.1%	-	-	-	-
Mackay Shields		8.1%		-	-	-	-
Total Real Estate	8.0%	4.1%	-3.9%	-	-	-	-
Real Estate	5.0%	2.9%	-2.1%				
Prudential PRISA		2.9%		-	-	-	-
REIT	3.0%	1.2%	-1.8%				
INVESCO REITs		1.2%		-	-	-	-
Cash	0.0%	1.0%	1.0%	-	-	-	-

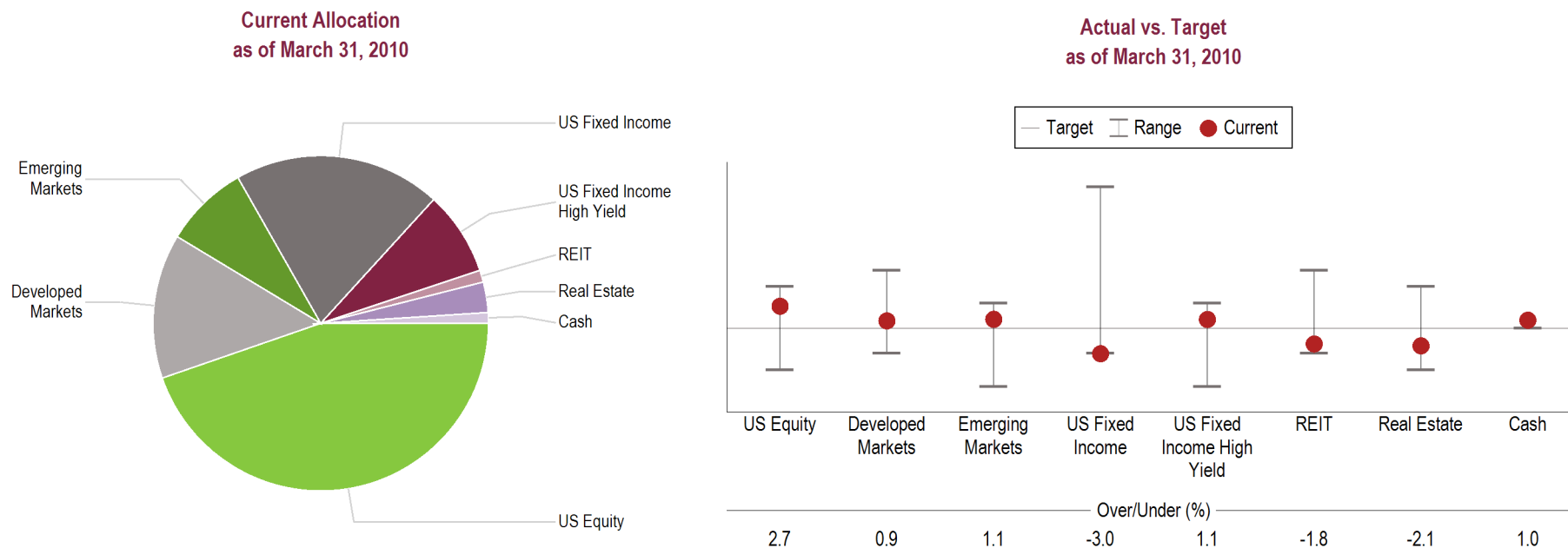
¹A "Yes" regarding the index funds indicate that the fund closely tracked its benchmark.



Total Plan

Total Plan

Asset Allocation vs. Target



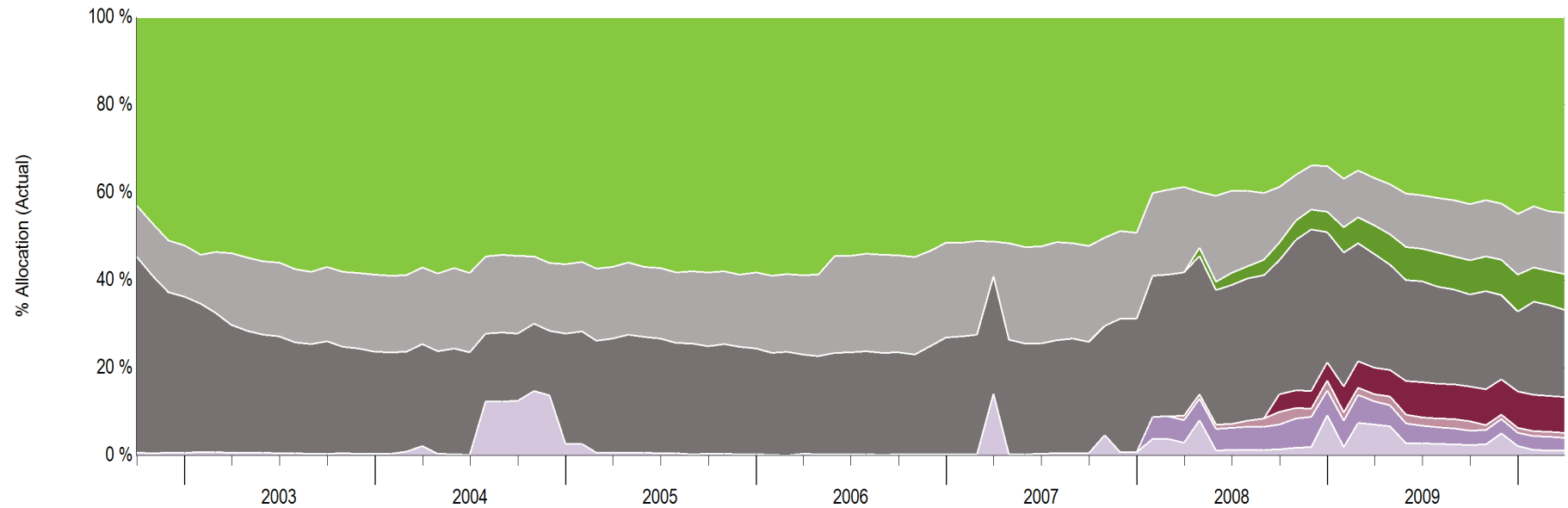
Allocation vs. Targets and Policy as of March 31, 2010

	Current Balance	Current Allocation	Target Allocation	Difference	Target Ranges	Within IPS Range?
US Equity	\$230,776,087	44.7%	42.0%	\$13,943,500	37.0% - 47.0%	Yes
Developed Markets	\$72,003,350	13.9%	13.0%	\$4,888,502	10.0% - 20.0%	Yes
Emerging Markets	\$41,978,021	8.1%	7.0%	\$5,839,256	0.0% - 10.0%	Yes
US Fixed Income	\$103,208,175	20.0%	23.0%	-\$15,533,480	20.0% - 40.0%	No
US Fixed Income High Yield	\$41,867,433	8.1%	7.0%	\$5,728,668	0.0% - 10.0%	Yes
REIT	\$5,987,909	1.2%	3.0%	-\$9,500,133	0.0% - 10.0%	Yes
Real Estate	\$15,145,647	2.9%	5.0%	-\$10,667,756	0.0% - 10.0%	Yes
Cash	\$5,301,443	1.0%	0.0%	\$5,301,443	0.0% - 0.0%	No
Total	\$516,268,064	100.0%	100.0%			

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Asset Allocation

Asset Allocation History
7 Years 6 Months Ending March 31, 2010



52.1	53.8	56.0	57.1	58.8	57.1	58.4	54.5	56.4	57.1	57.2	58.3	58.3	59.0	54.5	54.4	51.5	51.2	52.3	52.2	49.2	38.7	39.7	38.8	33.9	36.7	40.7	42.7	45.0	44.7
11.7	16.4	16.8	16.9	17.6	17.6	18.1	17.8	15.8	16.4	16.2	16.8	17.3	18.0	22.0	22.1	21.6	7.9	22.1	22.0	19.7	19.6	18.7	12.7	10.5	10.9	12.2	12.9	13.8	13.9
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2.8	4.0	4.7	6.5	7.4	7.8	8.5	8.1
35.6	29.2	26.7	25.7	23.3	23.3	23.4	15.3	25.1	26.0	26.1	24.6	24.3	22.7	23.2	23.3	26.7	26.9	25.3	25.4	30.5	32.7	31.7	30.6	29.7	26.0	23.1	21.0	18.3	20.0
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.9	4.2	6.0	8.0	7.9	8.2	8.1
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1.0	0.9	2.9	2.2	1.7	1.9	2.2	1.1	1.2
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0.0	5.2	5.1	5.7	5.7	5.2	4.0	3.2	3.1	2.9
0.6	0.6	0.5	0.3	0.3	2.0	0.1	12.4	2.6	0.6	0.5	0.3	0.1	0.3	0.2	0.2	0.2	14.0	0.3	0.4	0.7	2.9	1.1	1.3	9.1	7.0	2.7	2.3	2.0	1.0

US Equity
 Emerging Markets
 US Fixed Income High Yield
 Real Estate

Developed Markets
 US Fixed Income
 REIT
 Cash

Total Plan

Performance Summary

Total Plan Performance

Name	Current Market Value	Current Allocation	Ending March 31, 2010								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Total Fund	\$516,268,064	100.0%	3.3%	70	38.8%	16	0.6%	25	5.3%	15	8.9%	Dec-88
Strategic Benchmark			4.9%	5	44.2%	4	0.2%	32	4.4%	52	8.6%	Dec-88
Public Funds Median			3.7%		33.0%		-0.5%		4.4%		8.7%	Dec-88
Total Domestic Equity	\$230,776,087	44.7%	5.1%	88	58.0%	8	-2.9%	21	3.8%	6	8.0%	Jun-93
Domestic Equity Policy Benchmark			7.6%	5	58.4%	8	-2.6%	11	2.9%	34	8.2%	Jun-93
S&P 500 Index (Total Return)			5.4%	81	49.8%	77	-4.2%	56	1.9%	75	7.9%	Jun-93
CPI + 7%			2.5%	99	9.3%	99	9.0%	1	9.3%	1	9.5%	Jun-93
Public Funds - US Eq Median			6.1%		52.3%		-4.1%		2.4%		8.2%	Jun-93
Mellon Capital Management	\$30,859,631	6.0%	5.7%	--	51.7%	--	-3.8%	--	2.2%	--	8.5%	May-94
Custom Benchmark			5.7%	--	51.6%	--	-3.9%	--	2.1%	--	8.2%	May-94
Large Cap Growth Composite	\$36,227,805	7.0%	3.7%	78	41.4%	83	-5.3%	95	0.7%	95	4.2%	Jun-94
Russell 1000 Growth			4.6%	51	49.8%	36	-0.8%	51	3.4%	61	7.4%	Jun-94
Mercer Instl US Equity Large Cap Growth Median			4.7%		47.7%		-0.7%		3.8%		9.3%	Jun-94
Winslow Capital Management	\$36,227,805	7.0%	--	--	--	--	--	--	--	--	0.3%	Mar-10
Russell 1000 Growth			4.6%	51	49.8%	36	-0.8%	51	3.4%	61	5.8%	Mar-10
Mercer Instl US Equity Large Cap Growth Median			4.7%		47.7%		-0.7%		3.8%		4.7%	Mar-10
Robeco USA, Inc.	\$37,189,178	7.2%	6.7%	32	53.6%	39	-1.3%	17	5.3%	10	6.4%	Mar-04
Russell 1000 Value			6.8%	28	53.6%	39	-7.3%	85	1.0%	83	3.0%	Mar-04
Mercer Instl US Equity Large Cap Value Median			6.0%		51.3%		-4.3%		2.7%		4.2%	Mar-04
Wells Capital Management Mid Cap Growth	\$38,188,842	7.4%	7.6%	37	53.9%	65	-2.2%	72	5.3%	60	10.4%	Dec-02
Russell Mid Cap Growth			7.7%	37	63.0%	22	-2.0%	70	4.3%	74	10.0%	Dec-02
Mercer Instl US Equity Mid Cap Growth Median			7.1%		57.9%		-0.7%		5.5%		10.4%	Dec-02

Total Plan

Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2010								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Wells Capital Management	\$88,310,630	17.1%	4.7%	99	74.2%	37	-2.4%	54	5.2%	52	10.8%	Jun-02
Russell 2000 Value			10.0%	35	65.1%	60	-5.7%	87	2.8%	81	6.4%	Jun-02
Mercer Instl US Equity Small Cap Value Median			9.2%		69.1%		-2.0%		5.3%		9.0%	Jun-02
International Equity	\$113,981,371	22.1%	1.4%	57	62.8%	21	-4.0%	39	6.1%	43	5.0%	Jun-97
Custom International Equity Index			2.5%	29	65.2%	15	-4.9%	52	5.1%	59	4.2%	Jun-97
Mercer Instl Intl Equity Median			1.6%		55.1%		-4.9%		5.7%		6.1%	Jun-97
International Developed Large Cap Equity	\$59,350,395	11.5%	0.7%	74	56.7%	43	-5.0%	54	5.4%	56	4.7%	Jul-97
MSCI EAFE			0.9%	71	54.4%	54	-7.0%	76	3.8%	84	3.7%	Jul-97
Mercer Instl Intl Equity Median			1.6%		55.1%		-4.9%		5.7%		6.1%	Jul-97
McKinley Capital Management	\$30,199,723	5.8%	--	--	--	--	--	--	--	--	2.5%	Mar-10
MSCI EAFE Growth			2.0%	50	50.6%	73	-5.7%	74	4.2%	82	6.5%	Mar-10
Mercer Instl Intl Equity - Growth Median			1.9%		55.8%		-3.9%		6.6%		1.9%	Mar-10
LSV Asset Management	\$29,150,672	5.6%	1.1%	64	60.5%	28	-7.3%	79	4.8%	67	5.8%	Nov-04
MSCI EAFE Value			-0.2%	91	58.5%	37	-8.4%	87	3.2%	90	4.0%	Nov-04
MSCI EAFE			0.9%	71	54.4%	54	-7.0%	76	3.8%	84	4.3%	Nov-04
Mercer Instl Intl Equity Median			1.6%		55.1%		-4.9%		5.7%		8.0%	Nov-04
International Developed Small Cap Equity	\$12,652,955	2.5%	3.5%	74	--	--	--	--	--	--	3.5%	Jan-10
MSCI EAFE Small Cap			4.8%	39	--	--	--	--	--	--	4.8%	Jan-10
Mercer Instl Intl Equity Small Cap Median			4.5%		68.9%		-5.8%		6.3%		4.5%	Jan-10
Victory Capital Management Inc.	\$6,394,896	1.2%	2.3%	86	--	--	--	--	--	--	2.3%	Dec-09
MSCI EAFE Small Cap NET WHT			4.8%	39	70.0%	47	-8.3%	72	3.6%	87	4.8%	Dec-09
Mercer Instl Intl Equity Small Cap Median			4.5%		68.9%		-5.8%		6.3%		4.5%	Dec-09
Dimensional Fund Advisors	\$6,258,060	1.2%	5.5%	18	--	--	--	--	--	--	5.5%	Jan-10
MSCI EAFE Small Cap NET WHT			4.8%	39	70.0%	47	-8.3%	72	3.6%	87	4.8%	Jan-10
Mercer Instl Intl Equity Small Cap Median			4.5%		68.9%		-5.8%		6.3%		4.5%	Jan-10

Total Plan

Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2010						Inception			
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Emerging Markets Equity	\$41,978,021	8.1%	1.4%	78	71.5%	96	--	--	--	--	-8.1%	Apr-08
MSCI EM (Emerging Markets)			2.4%	48	81.1%	67	5.2%	54	15.6%	57	-6.1%	Apr-08
Mercer Instl Emerging Markets Equity Median			2.4%		85.6%		5.4%		16.0%		-1.9%	Apr-08
PineBridge Emerging Markets	\$41,978,021	8.1%	1.4%	78	71.5%	96	--	--	--	--	--	Apr-08
MSCI EM (Emerging Markets)			2.4%	48	81.1%	67	5.2%	54	15.6%	57	-2.1%	Apr-08
Mercer Instl Emerging Markets Equity Median			2.4%		85.6%		5.4%		16.0%		-1.9%	Apr-08
Total Domestic Fixed Income	\$145,075,608	28.1%	2.4%	55	16.3%	54	8.5%	3	6.8%	6	6.6%	Jun-93
Custom Fixed Income Index			2.9%	24	18.4%	36	7.4%	9	6.1%	22	--	Jun-93
Barclays Capital Aggregate			1.8%	82	7.7%	90	6.1%	48	5.4%	49	6.2%	Jun-93
CPI + 3%			1.5%	94	5.3%	98	5.0%	75	5.4%	54	5.5%	Jun-93
Public Funds - US FI Median			2.5%		17.2%		6.0%		5.4%		6.4%	Jun-93
Mellon Aggregate Bond	\$48,986,090	9.5%	1.7%	--	7.6%	--	6.3%	--	--	--	5.9%	Dec-05
Barclays Capital Aggregate			1.8%	--	7.7%	--	6.1%	--	5.4%	--	5.7%	Dec-05
Mellon Capital Management TIPS	\$28,181,369	5.5%	0.4%	83	--	--	--	--	--	--	--	Aug-09
Barclays Capital US TIPS			0.6%	73	6.2%	74	6.0%	68	4.8%	70	5.4%	Aug-09
Mercer Instl US Fixed Inflation Linked Bonds Median			0.7%		6.7%		6.2%		5.0%		6.1%	Aug-09
Shenkman Capital Management	\$26,040,716	5.0%	2.2%	87	--	--	--	--	--	--	2.2%	Jan-10
BofA Merrill Lynch All US Convertibles			5.6%	22	53.2%	19	1.1%	84	4.8%	91	5.6%	Jan-10
Mercer Instl US Convertible Composites Median			4.5%		41.0%		4.3%		6.2%		4.5%	Jan-10
Mackay Shields, LLC	\$41,867,433	8.1%	4.2%	47	39.1%	66	--	--	--	--	20.3%	Sep-08
BofA Merrill Lynch US High Yield Master II Index			4.8%	30	57.2%	19	6.5%	38	7.7%	44	22.8%	Sep-08
Mercer Instl US Fixed High Yield Median			4.1%		43.5%		5.9%		7.2%		18.4%	Sep-08
Total Real Estate	\$21,133,556	4.1%	2.0%	23	2.9%	14	--	--	--	--	-16.6%	Dec-07
Custom Real Estate Benchmark			4.3%	4	25.3%	1	-0.9%	1	6.4%	1	-6.0%	Dec-07

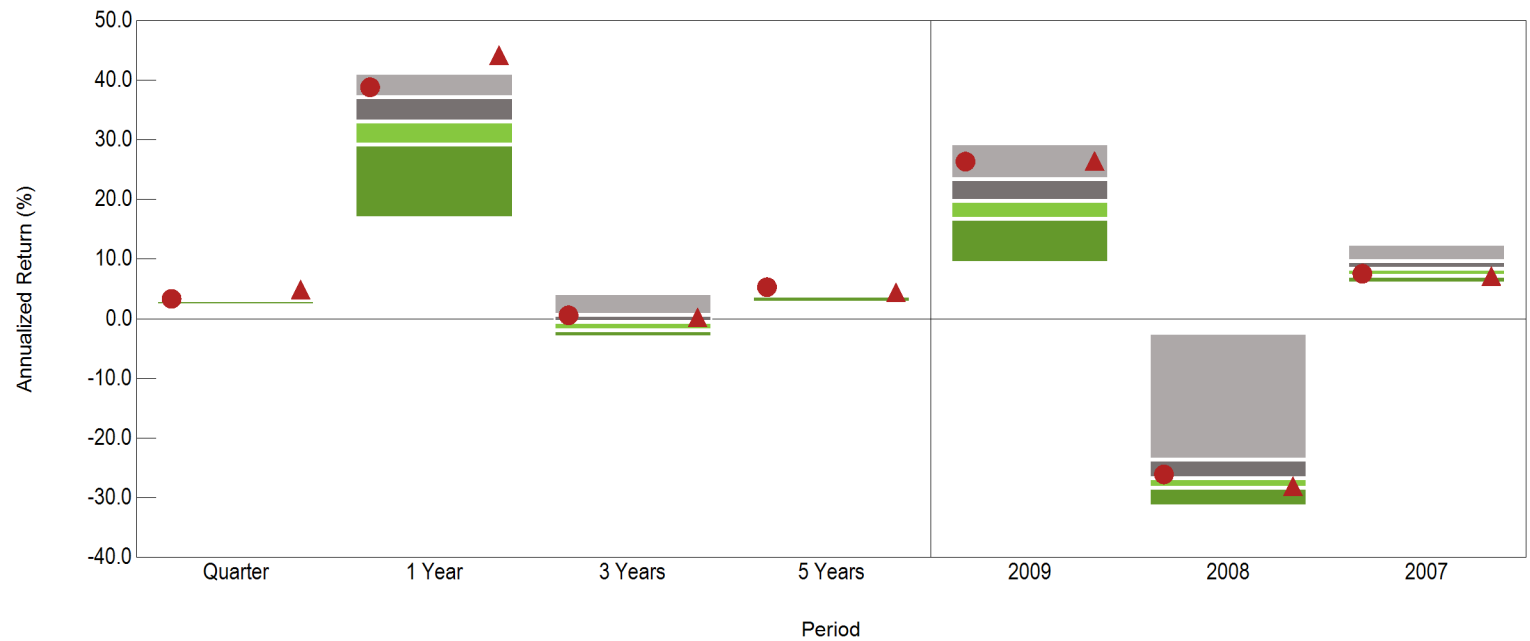
Total Plan

Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2010								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
<i>Public Funds - Real Estate Median</i>			0.7%		-17.3%		-8.8%		2.5%		-14.9%	Dec-07
Prudential Real Estate Investors	\$15,145,647	2.9%	-0.2%	51	-22.3%	25	--	--	--	--	-22.1%	Dec-07
<i>NCREIF Property Index</i>			0.8%	11	-9.6%	1	-4.3%	1	4.2%	1	-10.3%	Dec-07
<i>NCREIF NFI ODCE</i>			0.8%	10	-17.9%	10	-10.7%	18	0.0%	21	-18.1%	Dec-07
<i>Mercer Instl US Real Estate Open End Median</i>			-0.2%		-24.2%		-15.1%		-3.3%		-25.2%	Dec-07
INVESCO Institutional N.A.	\$5,987,909	1.2%	8.1%	94	97.3%	83	--	--	--	--	-4.5%	Mar-08
<i>FTSE NAREIT Equity REIT</i>			10.0%	46	106.7%	55	-10.6%	67	3.8%	68	-7.0%	Mar-08

Total Plan Performance

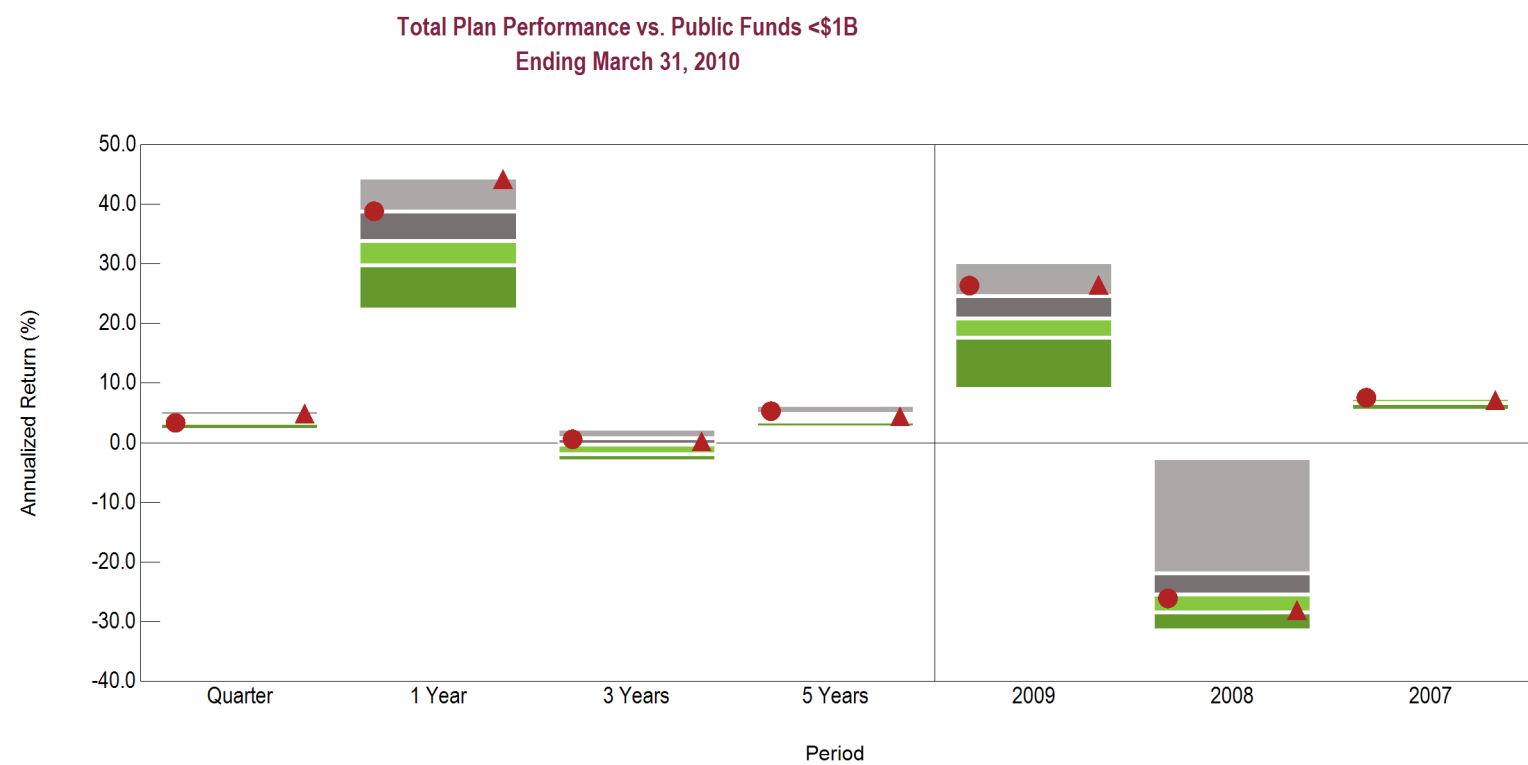
Total Plan Performance vs. Public Funds
Ending March 31, 2010



	Return (Rank)													
5th Percentile	4.8		41.2		4.3		5.7		29.3		-2.4		12.5	
25th Percentile	4.1		37.1		0.6		5.0		23.4		-23.7		9.7	
Median	3.7		33.0		-0.5		4.4		19.7		-26.8		8.3	
75th Percentile	3.1		29.2		-2.0		3.9		16.7		-28.4		7.2	
95th Percentile	2.2		16.8		-3.2		2.6		9.3		-31.5		5.8	
# of Portfolios	125		116		106		102		106		78		62	
● Total Fund	3.3	(70)	38.8	(16)	0.6	(25)	5.3	(15)	26.3	(12)	-26.1	(39)	7.5	(69)
▲ Strategic Benchmark	4.9	(5)	44.2	(4)	0.2	(32)	4.4	(52)	26.5	(12)	-28.1	(70)	7.2	(75)

Total Plan

Performance

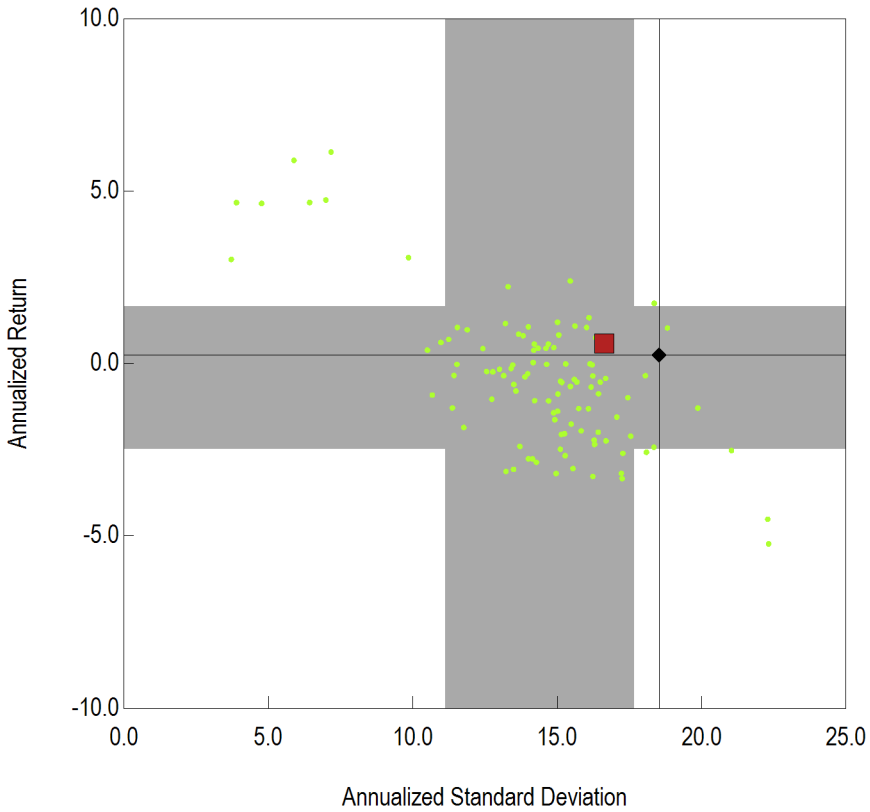


		Return (Rank)											
5th Percentile		5.4	44.4	2.3	6.3	30.2	-2.6	8.8					
25th Percentile		4.4	38.7	0.7	4.8	24.5	-21.9	8.1					
Median		3.9	33.8	-0.4	4.1	20.7	-25.5	7.5					
75th Percentile		3.3	29.7	-2.0	3.5	17.5	-28.5	6.6					
95th Percentile		2.1	22.2	-3.2	2.5	9.0	-31.5	5.3					
# of Portfolios		47	41	38	37	41	19	11					
● Total Fund		3.3 (75)	38.8 (25)	0.6 (30)	5.3 (11)	26.3 (19)	-26.1 (53)	7.5 (40)					
▲ Strategic Benchmark		4.9 (11)	44.2 (6)	0.2 (37)	4.4 (39)	26.5 (19)	-28.1 (72)	7.2 (56)					

Total Plan

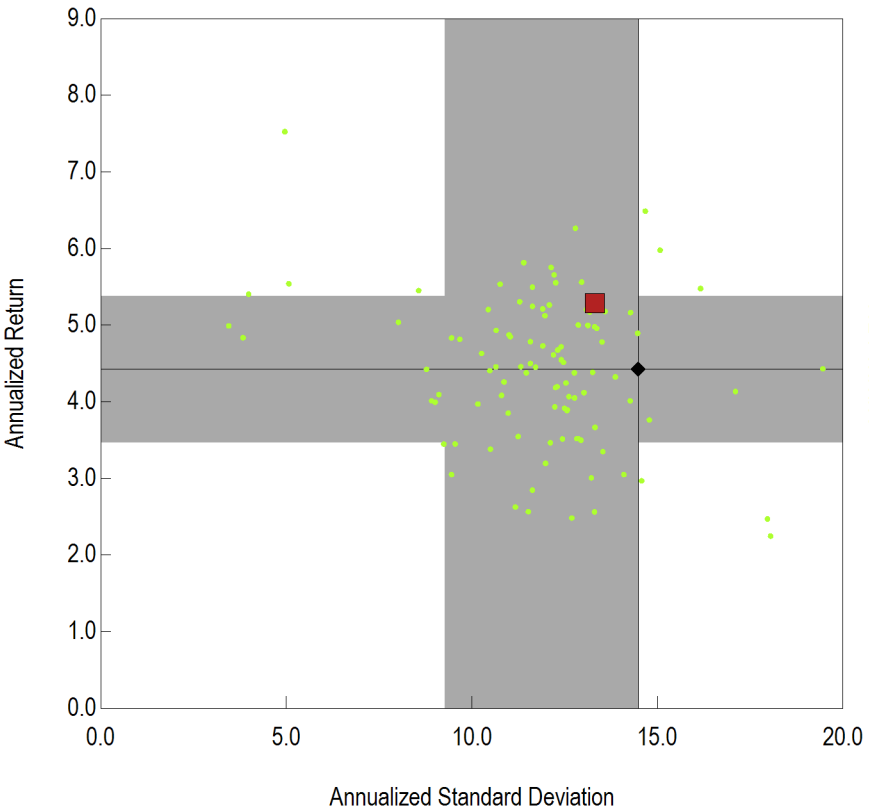
Performance and Risk

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



- Total Fund
- ◆ Strategic Benchmark
- 68% Confidence Interval
- Public Funds (peer)

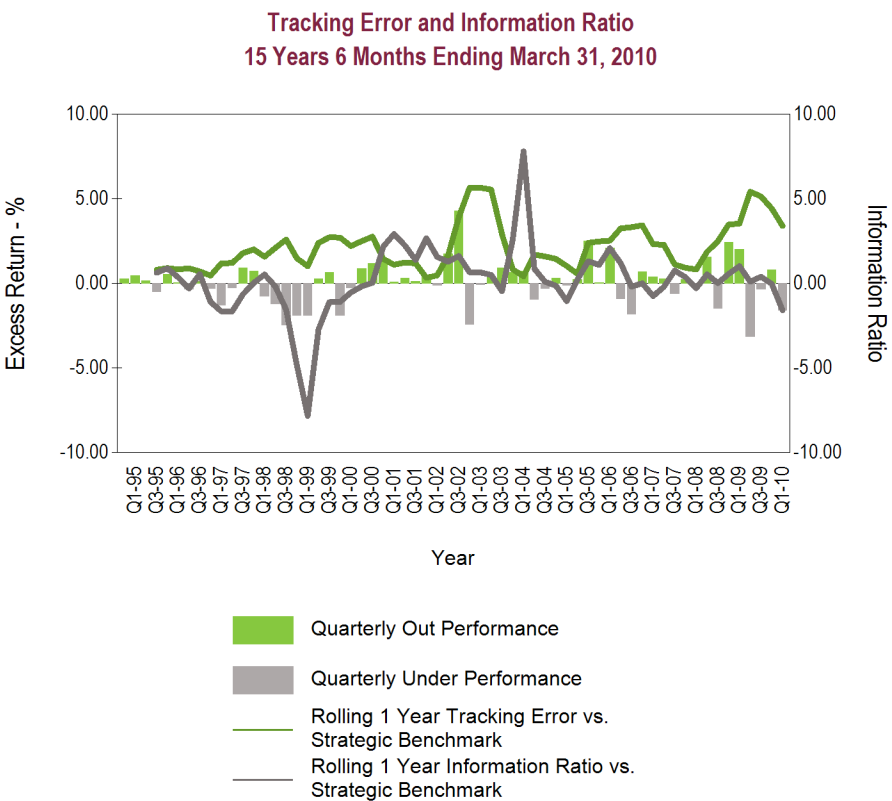
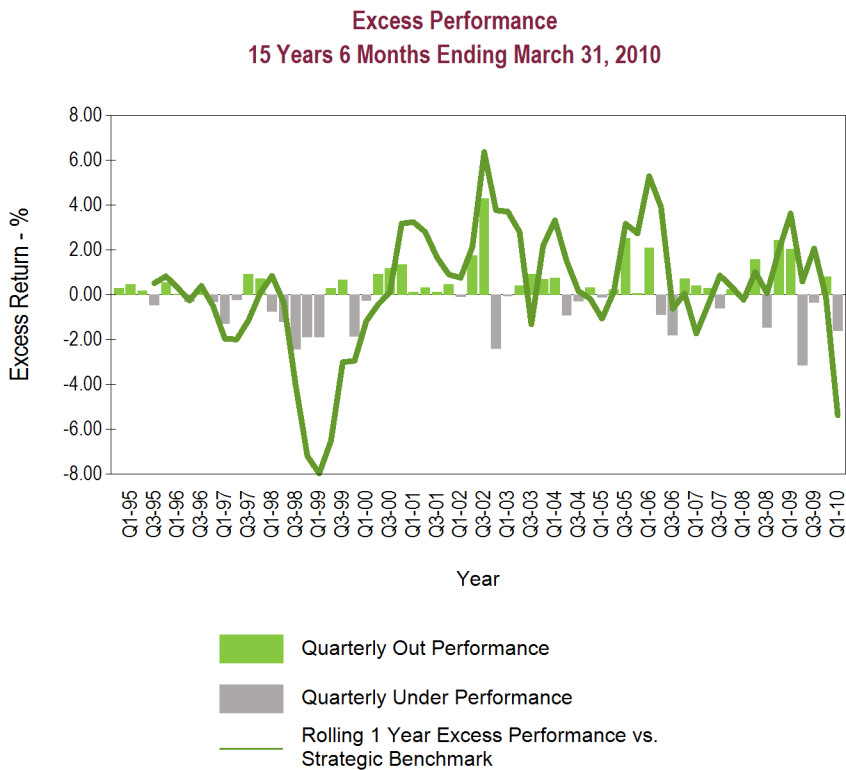
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2010



- Total Fund
- ◆ Strategic Benchmark
- 68% Confidence Interval
- Public Funds (peer)

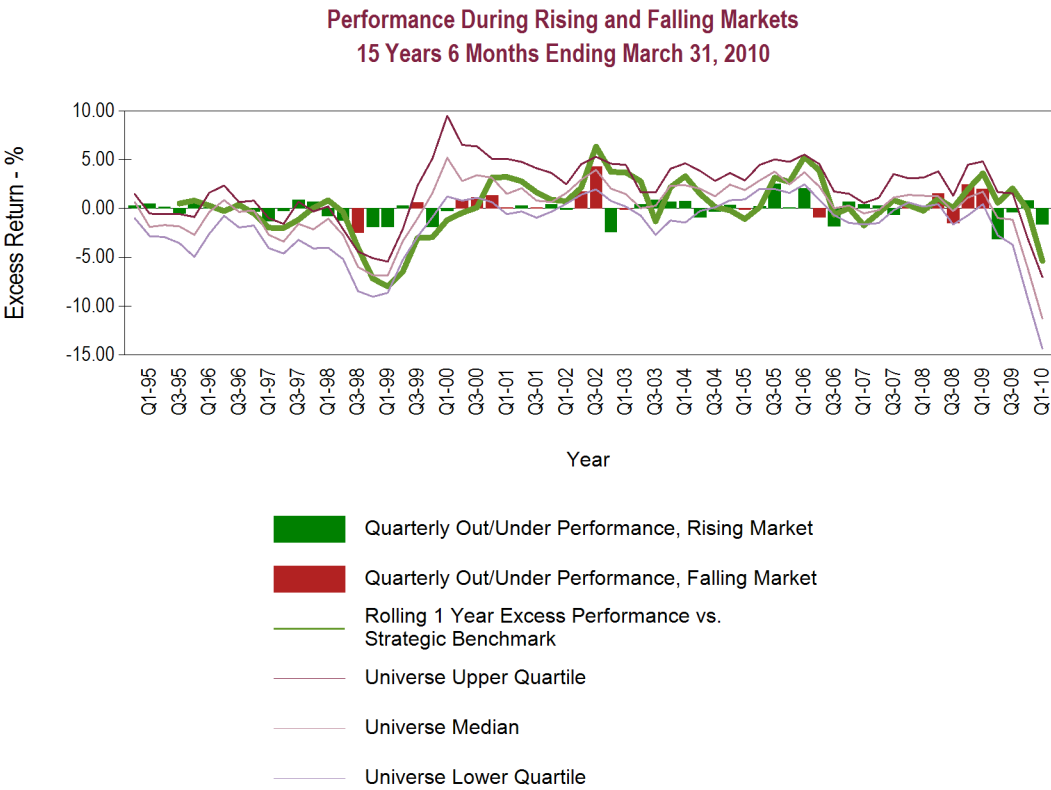
Total Plan

Performance and Risk



Total Plan

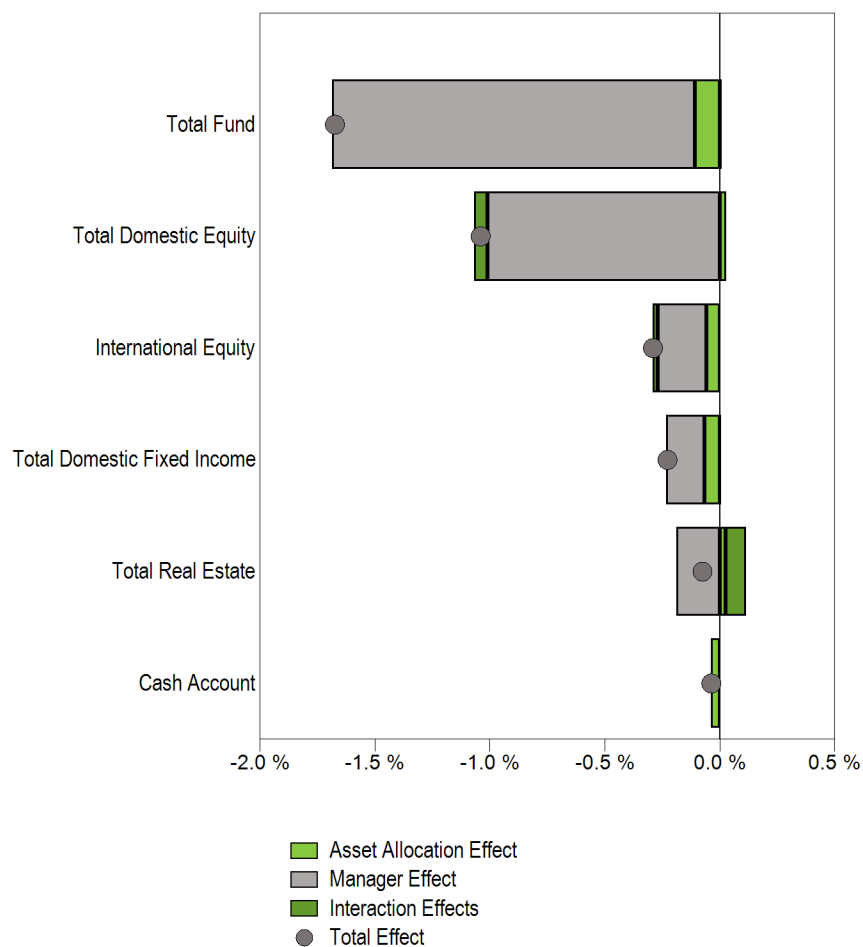
Performance and Risk



Total Plan

Attribution

Attribution Effects Relative to Strategic Benchmark
3 Months Ending March 31, 2010



Attribution Summary
3 Months Ending March 31, 2010

	Actual Return	Target Return	Relative Return	Manager Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	5.1%	7.6%	-2.4%	-1.0%	0.0%	-0.1%	-1.0%
International Equity	1.4%	2.5%	-1.1%	-0.2%	-0.1%	0.0%	-0.3%
Total Domestic Fixed Income	2.4%	2.9%	-0.6%	-0.2%	-0.1%	0.0%	-0.2%
Total Real Estate	2.0%	4.3%	-2.3%	-0.2%	0.0%	0.1%	-0.1%
Cash Account	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	3.3%	4.9%	-1.7%	-1.6%	-0.1%	0.0%	-1.7%

Total Plan

Manager Allocation

Asset Allocation by Asset Class, Manager, and Target Policy

as of March 31, 2010

	Total Market Value	% of Portfolio	US Equity	Developed Markets	Emerging Markets	US Fixed Income	US Fixed Income High Yield	REIT	Real Estate	Cash
Total Domestic Equity										
Mellon Capital Management	\$30,859,631	6.0%	\$30,859,631							
Large Cap Growth Composite										
Winslow Capital Management	\$36,227,805	7.0%	\$36,227,805							
INTECH	\$0	0.0%	\$0							
Marvin & Palmer Associates	\$0	0.0%	\$0							
Robeco USA, Inc.	\$37,189,178	7.2%	\$37,189,178							
Wells Capital Management Mid Cap Growth	\$38,188,842	7.4%	\$38,188,842							
Wells Capital Management	\$88,310,630	17.1%	\$88,310,630							
International Equity										
International Developed Large Cap Equity										
McKinley Capital Management	\$30,199,723	5.8%		\$30,199,723						
MFS Investment Management	\$0	0.0%		\$0						
LSV Asset Management	\$29,150,672	5.6%		\$29,150,672						
PineBridge Emerging Markets	\$41,978,021	8.1%			\$41,978,021					
International Developed Small Cap Equity										
Victory Capital Management Inc.	\$6,394,896	1.2%		\$6,394,896						
Dimensional Fund Advisors	\$6,258,060	1.2%		\$6,258,060						
Total Domestic Fixed Income										
Mellon Aggregate Bond	\$48,986,090	9.5%				\$48,986,090				
Mellon Capital Management TIPS	\$28,181,369	5.5%				\$28,181,369				
Shenkman Capital Management	\$26,040,716	5.0%				\$26,040,716				
Mackay Shields, LLC	\$41,867,433	8.1%					\$41,867,433			
Total Real Estate										
Prudential Real Estate Investors	\$15,145,647	2.9%							\$15,145,647	

Total Plan

Manager Allocation

	Total Market Value	% of Portfolio	US Equity	Developed Markets	Emerging Markets	US Fixed Income	US Fixed Income High Yield	REIT	Real Estate	Cash
INVESCO Institutional N.A.	\$5,987,909	1.2%						\$5,987,909		
Cash Account	\$5,301,443	1.0%								\$5,301,443
Total	\$516,268,064	100.0%	\$230,776,087	\$72,003,350	\$41,978,021	\$103,208,175	\$41,867,433	\$5,987,909	\$15,145,647	\$5,301,443
Difference from Target (%)			2.7%	0.9%	1.1%	-3.0%	1.1%	-1.8%	-2.1%	1.0%
Difference from Target (\$)			\$13,943,500	\$4,888,502	\$5,839,256	-\$15,533,480	\$5,728,668	-\$9,500,133	-\$10,667,756	\$5,301,443

Total Plan

Reconciliation

Portfolio Reconciliation By Manager

	Quarter Ending March 31, 2010			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Mellon Capital Management	\$29,192,190	-\$7,000	\$1,674,441	\$30,859,631
Winslow Capital Management	\$0	\$36,312,066	-\$84,260	\$36,227,805
INTECH	\$16,076,918	-\$16,865,642	\$788,724	\$0
Marvin & Palmer Associates	\$18,899,325	-\$19,491,238	\$591,913	\$0
Robeco USA, Inc.	\$34,868,489	-\$175	\$2,320,864	\$37,189,178
Wells Capital Management Mid Cap Growth	\$35,537,654	-\$116,048	\$2,767,236	\$38,188,842
Wells Capital Management	\$85,160,602	-\$955,256	\$4,105,285	\$88,310,630
McKinley Capital Management	\$0	\$30,032,887	\$166,836	\$30,199,723
MFS Investment Management	\$29,688,230	-\$30,053,719	\$365,489	\$0
LSV Asset Management	\$31,330,937	-\$2,552,093	\$371,828	\$29,150,672
PineBridge Emerging Markets	\$41,383,291	-\$15,840	\$610,570	\$41,978,021
Victory Capital Management Inc.	\$6,250,000	-\$14,490	\$159,386	\$6,394,896
Dimensional Fund Advisors	\$0	\$6,241,774	\$16,286	\$6,258,060
Mellon Aggregate Bond	\$50,074,190	-\$1,957,000	\$868,900	\$48,986,090
Mellon Capital Management TIPS	\$28,060,088	\$0	\$121,282	\$28,181,369
Vanguard Convertibles Fund	\$11,119,764	-\$11,229,498	\$109,734	\$0
Shenkman Capital Management	\$0	\$25,402,566	\$638,150	\$26,040,716
Mackay Shields, LLC	\$40,240,355	-\$91,064	\$1,718,142	\$41,867,433
Prudential Real Estate Investors	\$15,215,863	-\$39,433	-\$30,782	\$15,145,647
INVESCO Institutional N.A.	\$5,563,943	-\$35,401	\$459,367	\$5,987,909
Cash Account	\$9,913,379	-\$4,615,818	\$3,881	\$5,301,443
Total	\$488,575,218	\$9,949,576	\$17,743,270	\$516,268,064

Appendix

ABC Company Pension Fund
Benchmark Summary

	Total Fund Index	Total Domestic Equity Index	Total Fixed Income Index	Total Intl Equity Index	Total Real Estate Index
Total Fund					
Strategic Benchmark	100.0%				
Total Domestic Equity					
Total Domestic Equity Index	42.0%	100.0%			
Total Large Cap Equity					
<i>Russell 1000</i>	20.0%	47.6%			
Robeco					
<i>Russell 1000 Value</i>					
Winslow Capital					
<i>Russell 1000 Growth</i>					
Mellon Capital					
<i>Russell 1000</i>					
Wells Mid Cap					
<i>Russell Midcap Growth</i>	7.0%	16.7%			
Wells Small Cap					
<i>Russell 2000 Value</i>	15.0%	35.7%			
Total Fixed Income					
Total Fixed Income Index	30.0%		100.0%		
Mellon Capital Agg					
<i>BC Aggregate</i>	13.0%		43.3%		
Mellon Capital TIPS					
<i>BC TIPS</i>	5.0%		16.7%		
Vanguard Convertible					
<i>ML All Convertible</i>	5.0%		16.7%		
Mackay Shields					
<i>ML HY Master</i>	7.0%		23.3%		
Total International Equity					
Total International Eq Index	20.0%			100.0%	
Developed International					
<i>MSCI EAFE</i>	8.0%			40.0%	
LSV					
<i>MSCI EAFE Value</i>					
McKinley					
<i>MSCI EAFE Growth</i>					
Victory Intl Small Cap					
DFA Small Cap					
<i>MSCI EAFE Small Cap</i>	5.0%			25.0%	
Pinebridge Emerging Markets					
<i>MSCI Emerging Markets</i>	7.0%			35.0%	
Total Real Estate					
Total Real Estate Index	8.0%				100.0%
Prudential					
<i>NCREIF Property</i>	5.0%				62.5%
INVESCO					
<i>FTSE NAREIT</i>	3.0%				37.5%

Total Plan

Performance Summary

Total Plan Performance

Name	Current Market Value	Current Allocation	Ending March 31, 2010								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Total Fund	\$516,268,064	100.0%	3.2%	73	38.3%	18	0.1%	33	--	--	--	Dec-88
Strategic Benchmark			4.9%	5	44.2%	4	0.2%	32	4.4%	52	8.6%	Dec-88
Public Funds Median			3.7%		33.0%		-0.5%		4.4%		8.7%	Dec-88
Total Domestic Equity	\$230,776,087	44.7%	5.0%	90	57.1%	15	-3.5%	40	--	--	--	Jun-93
Domestic Equity Policy Benchmark			7.6%	5	58.4%	8	-2.6%	11	2.9%	34	8.2%	Jun-93
S&P 500 Index (Total Return)			5.4%	81	49.8%	77	-4.2%	56	1.9%	75	7.9%	Jun-93
CPI + 7%			2.5%	99	9.3%	99	9.0%	1	9.3%	1	9.5%	Jun-93
Public Funds - US Eq Median			6.1%		52.3%		-4.1%		2.4%		8.2%	Jun-93
Mellon Capital Management	\$30,859,631	6.0%	5.7%	--	51.5%	--	-3.9%	--	2.1%	--	--	May-94
Custom Benchmark			5.7%	--	51.6%	--	-3.9%	--	2.1%	--	8.2%	May-94
Large Cap Growth Composite	\$36,227,805	7.0%	3.6%	80	40.9%	86	-5.8%	97	0.2%	96	--	Jun-94
Russell 1000 Growth			4.6%	51	49.8%	36	-0.8%	51	3.4%	61	7.4%	Jun-94
Mercer Instl US Equity Large Cap Growth Median			4.7%		47.7%		-0.7%		3.8%		9.3%	Jun-94
Winslow Capital Management	\$36,227,805	7.0%	--	--	--	--	--	--	--	--	0.3%	Mar-10
Russell 1000 Growth			4.6%	51	49.8%	36	-0.8%	51	3.4%	61	5.8%	Mar-10
Mercer Instl US Equity Large Cap Growth Median			4.7%		47.7%		-0.7%		3.8%		4.7%	Mar-10
Robeco USA, Inc.	\$37,189,178	7.2%	6.5%	37	52.8%	41	-1.9%	22	4.7%	16	5.8%	Mar-04
Russell 1000 Value			6.8%	28	53.6%	39	-7.3%	85	1.0%	83	3.0%	Mar-04
Mercer Instl US Equity Large Cap Value Median			6.0%		51.3%		-4.3%		2.7%		4.2%	Mar-04
Wells Capital Management Mid Cap Growth	\$38,188,842	7.4%	7.5%	40	52.9%	69	-2.8%	78	4.6%	69	--	Dec-02
Russell Mid Cap Growth			7.7%	37	63.0%	22	-2.0%	70	4.3%	74	10.0%	Dec-02
Mercer Instl US Equity Mid Cap Growth Median			7.1%		57.9%		-0.7%		5.5%		10.4%	Dec-02

Total Plan

Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2010						Inception			
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Wells Capital Management	\$88,310,630	17.1%	4.5%	99	73.1%	40	-3.1%	65	4.5%	64	10.1%	Jun-02
Russell 2000 Value			10.0%	35	65.1%	60	-5.7%	87	2.8%	81	6.4%	Jun-02
Mercer Instl US Equity Small Cap Value Median			9.2%		69.1%		-2.0%		5.3%		9.0%	Jun-02
International Equity	\$113,981,371	22.1%	1.2%	59	62.1%	22	-4.6%	45	--	--	--	Jun-97
Custom International Equity Index			2.5%	29	65.2%	15	-4.9%	52	5.1%	59	4.2%	Jun-97
Mercer Instl Intl Equity Median			1.6%		55.1%		-4.9%		5.7%		6.1%	Jun-97
International Developed Large Cap Equity	\$59,350,395	11.5%	0.6%	77	55.9%	47	-5.7%	60	--	--	--	Jul-97
MSCI EAFE			0.9%	71	54.4%	54	-7.0%	76	3.8%	84	3.7%	Jul-97
Mercer Instl Intl Equity Median			1.6%		55.1%		-4.9%		5.7%		6.1%	Jul-97
McKinley Capital Management	\$30,199,723	5.8%	--	--	--	--	--	--	--	--	2.5%	Mar-10
MSCI EAFE Growth			2.0%	50	50.6%	73	-5.7%	74	4.2%	82	6.5%	Mar-10
Mercer Instl Intl Equity - Growth Median			1.9%		55.8%		-3.9%		6.6%		1.9%	Mar-10
LSV Asset Management	\$29,150,672	5.6%	0.9%	70	59.4%	34	-8.0%	84	4.0%	80	5.1%	Nov-04
MSCI EAFE Value			-0.2%	91	58.5%	37	-8.4%	87	3.2%	90	4.0%	Nov-04
MSCI EAFE			0.9%	71	54.4%	54	-7.0%	76	3.8%	84	4.3%	Nov-04
Mercer Instl Intl Equity Median			1.6%		55.1%		-4.9%		5.7%		8.0%	Nov-04
International Developed Small Cap Equity	\$12,652,955	2.5%	3.2%	77	--	--	--	--	--	--	3.2%	Jan-10
MSCI EAFE Small Cap			4.8%	39	--	--	--	--	--	--	4.8%	Jan-10
Mercer Instl Intl Equity Small Cap Median			4.5%		68.9%		-5.8%		6.3%		4.5%	Jan-10
Victory Capital Management Inc.	\$6,394,896	1.2%	2.1%	88	--	--	--	--	--	--	2.1%	Dec-09
MSCI EAFE Small Cap NET WHT			4.8%	39	70.0%	47	-8.3%	72	3.6%	87	4.8%	Dec-09
Mercer Instl Intl Equity Small Cap Median			4.5%		68.9%		-5.8%		6.3%		4.5%	Dec-09
Dimensional Fund Advisors	\$6,258,060	1.2%	5.3%	20	--	--	--	--	--	--	5.3%	Jan-10
MSCI EAFE Small Cap NET WHT			4.8%	39	70.0%	47	-8.3%	72	3.6%	87	4.8%	Jan-10
Mercer Instl Intl Equity Small Cap Median			4.5%		68.9%		-5.8%		6.3%		4.5%	Jan-10

Total Plan

Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2010								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Emerging Markets Equity	\$41,978,021	8.1%	1.4%	79	71.2%	96	--	--	--	--	-8.2%	Apr-08
MSCI EM (Emerging Markets)			2.4%	48	81.1%	67	5.2%	54	15.6%	57	-6.1%	Apr-08
Mercer Instl Emerging Markets Equity Median			2.4%		85.6%		5.4%		16.0%		-1.9%	Apr-08
PineBridge Emerging Markets	\$41,978,021	8.1%	1.4%	79	71.2%	96	--	--	--	--	--	Apr-08
MSCI EM (Emerging Markets)			2.4%	48	81.1%	67	5.2%	54	15.6%	57	-2.1%	Apr-08
Mercer Instl Emerging Markets Equity Median			2.4%		85.6%		5.4%		16.0%		-1.9%	Apr-08
Total Domestic Fixed Income	\$145,075,608	28.1%	2.3%	57	16.1%	55	--	--	--	--	--	Jun-93
Custom Fixed Income Index			2.9%	24	18.4%	36	7.4%	9	6.1%	22	--	Jun-93
Barclays Capital Aggregate			1.8%	82	7.7%	90	6.1%	48	5.4%	49	6.2%	Jun-93
CPI + 3%			1.5%	94	5.3%	98	5.0%	75	5.4%	54	5.5%	Jun-93
Public Funds - US FI Median			2.5%		17.2%		6.0%		5.4%		6.4%	Jun-93
Mellon Aggregate Bond	\$48,986,090	9.5%	1.7%	--	7.6%	--	6.2%	--	--	--	5.8%	Dec-05
Barclays Capital Aggregate			1.8%	--	7.7%	--	6.1%	--	5.4%	--	5.7%	Dec-05
Mellon Capital Management TIPS	\$28,181,369	5.5%	0.4%	83	--	--	--	--	--	--	--	Aug-09
Barclays Capital US TIPS			0.6%	73	6.2%	74	6.0%	68	4.8%	70	5.4%	Aug-09
Mercer Instl US Fixed Inflation Linked Bonds Median			0.7%		6.7%		6.2%		5.0%		6.1%	Aug-09
Shenkman Capital Management	\$26,040,716	5.0%	2.0%	90	--	--	--	--	--	--	2.0%	Jan-10
BofA Merrill Lynch All US Convertibles			5.6%	22	53.2%	19	1.1%	84	4.8%	91	5.6%	Jan-10
Mercer Instl US Convertible Composites Median			4.5%		41.0%		4.3%		6.2%		4.5%	Jan-10
Mackay Shields, LLC	\$41,867,433	8.1%	4.0%	53	38.5%	67	--	--	--	--	19.7%	Sep-08
BofA Merrill Lynch US High Yield Master II Index			4.8%	30	57.2%	19	6.5%	38	7.7%	44	22.8%	Sep-08
Mercer Instl US Fixed High Yield Median			4.1%		43.5%		5.9%		7.2%		18.4%	Sep-08
Total Real Estate	\$21,133,556	4.1%	2.0%	23	2.4%	15	--	--	--	--	-17.0%	Dec-07
Custom Real Estate Benchmark			4.3%	4	25.3%	1	-0.9%	1	6.4%	1	-6.0%	Dec-07
Public Funds - Real Estate Median			0.7%		-17.3%		-8.8%		2.5%		-14.9%	Dec-07

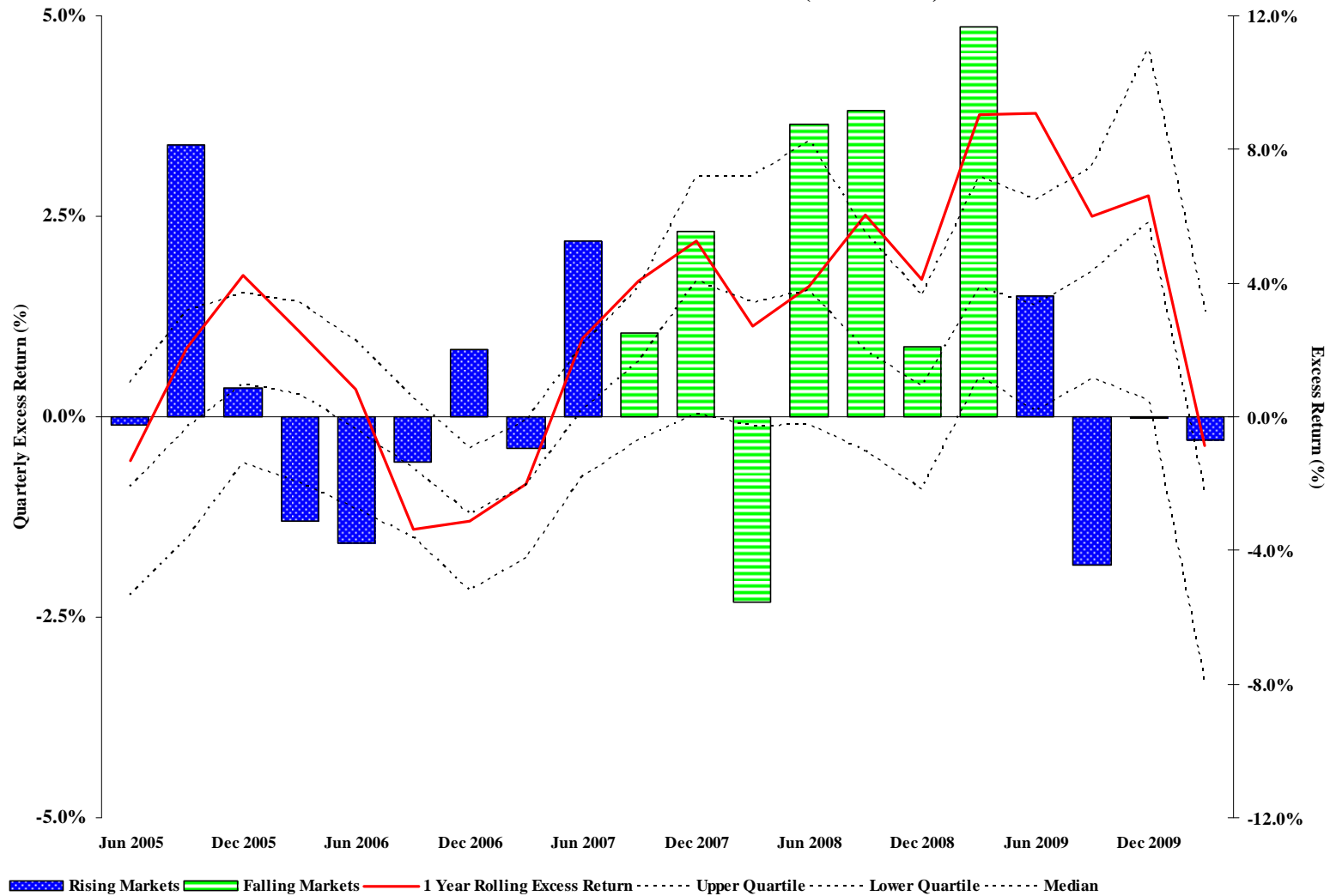
Total Plan

Performance Summary

Name	Current Market Value	Current Allocation	Ending March 31, 2010								Inception	
			3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Prudential Real Estate Investors	\$15,145,647	2.9%	-0.2%	51	-22.6%	28	--	--	--	--	-22.6%	Dec-07
NCREIF Property Index			0.8%	11	-9.6%	1	-4.3%	1	4.2%	1	-10.3%	Dec-07
NCREIF NFI ODCE			0.8%	10	-17.9%	10	-10.7%	18	0.0%	21	-18.1%	Dec-07
Mercer Instl US Real Estate Open End Median			-0.2%		-24.2%		-15.1%		-3.3%		-25.2%	Dec-07
INVESCO Institutional N.A.	\$5,987,909	1.2%	7.9%	96	96.0%	86	--	--	--	--	-5.0%	Mar-08
FTSE NAREIT Equity REIT			10.0%	46	106.7%	55	-10.6%	67	3.8%	68	-7.0%	Mar-08
Mercer Instl US Real Estate Public REITS Median			10.0%		108.1%		-9.4%		5.0%		-5.9%	Mar-08
Cash Account	\$5,301,443	1.0%	0.0%	--	0.5%	--	0.2%	--	-2.5%	--	--	May-94
Citigroup 3mth Treasury Bill			0.0%	--	0.1%	--	1.8%	--	2.8%	--	3.6%	May-94

Robeco Large Cap Value - Net

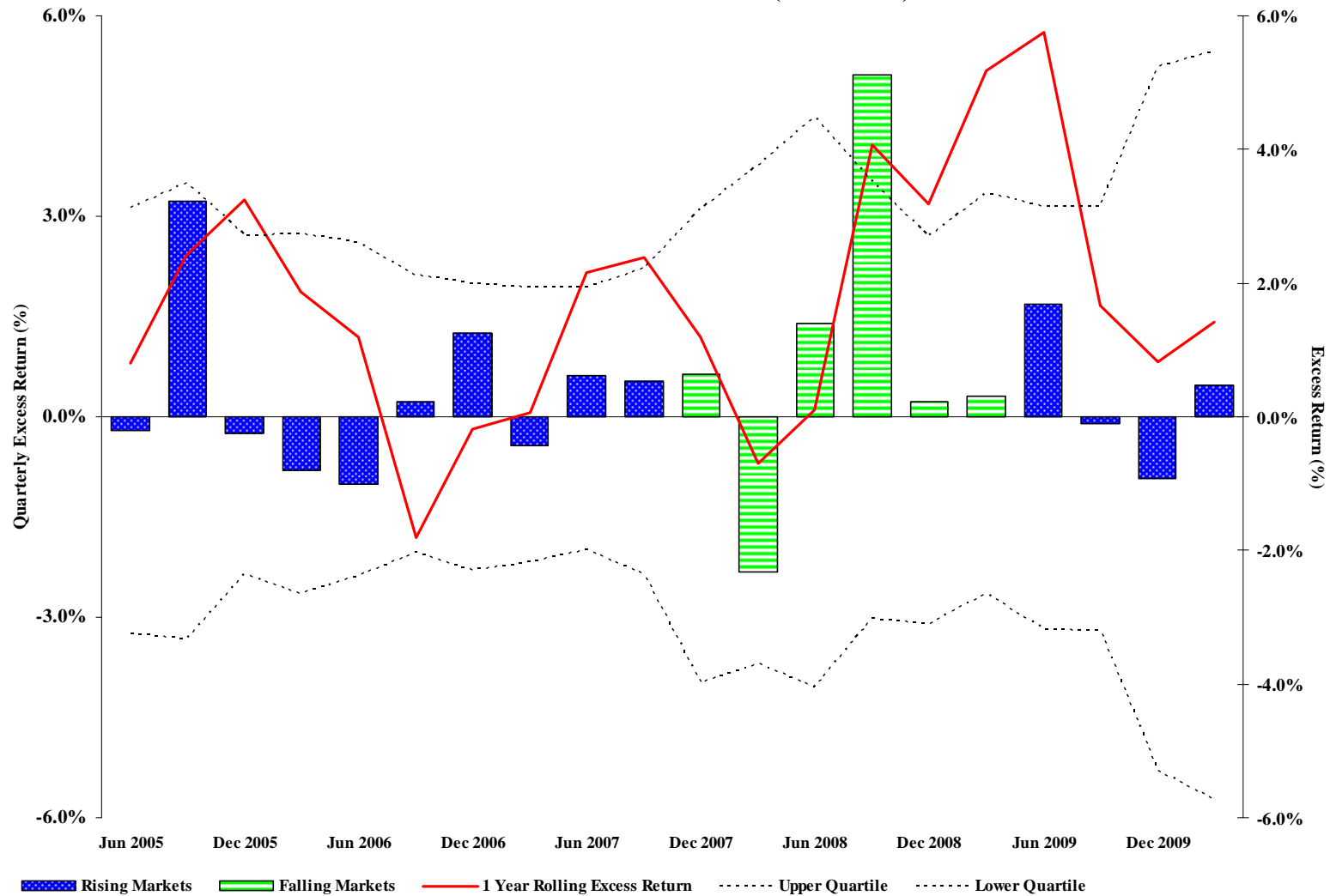
Excess Return in US Equity Large Cap Value from Jun 2005 to Mar 2010
Robeco LCV versus RU1000VUSD (before fees)



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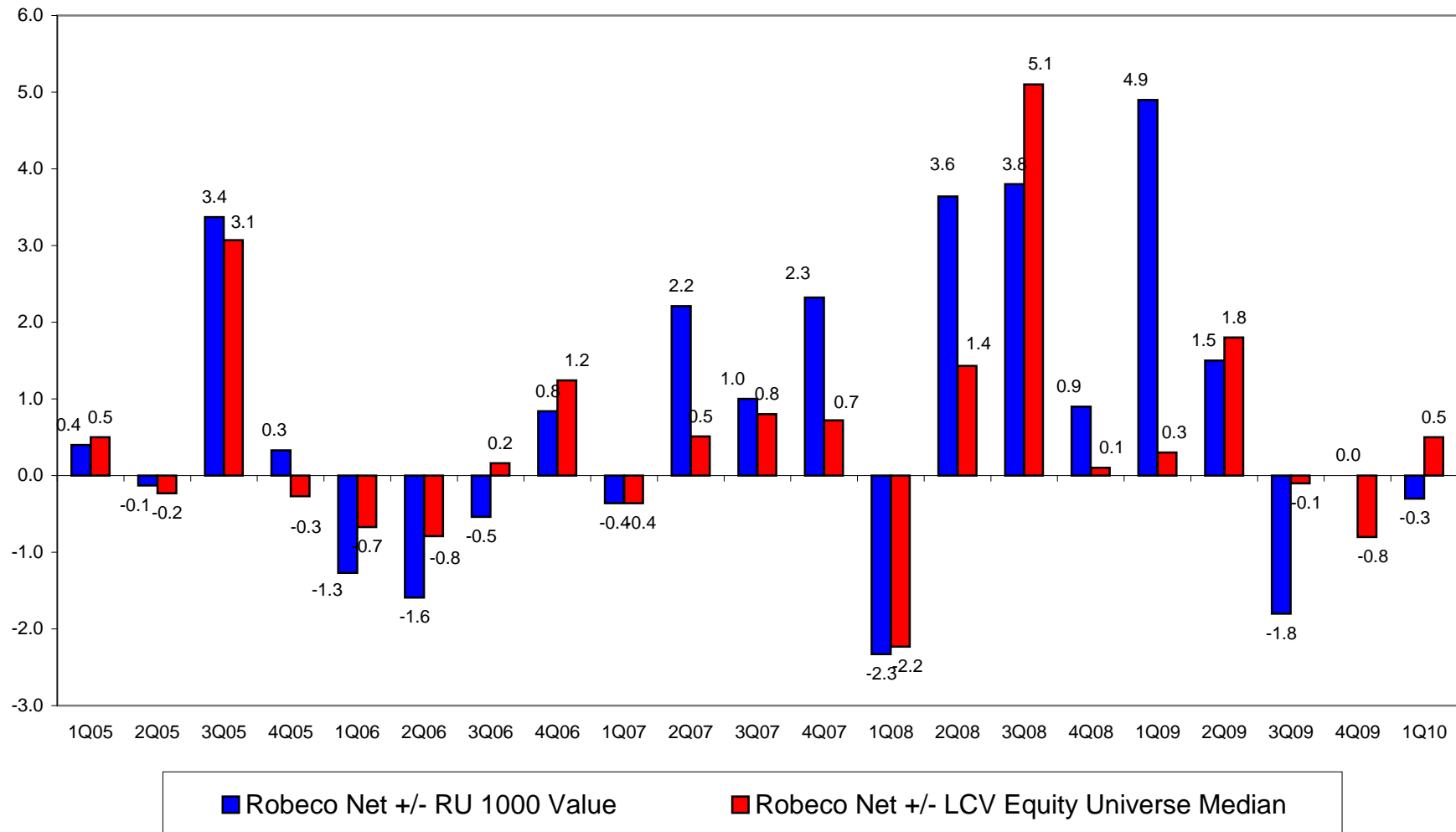
Robeco Large Cap Value - Net

Excess Return in US Equity Large Cap Value from Jun 2005 to Mar 2010
Robeco LCV versus Median (before fees)



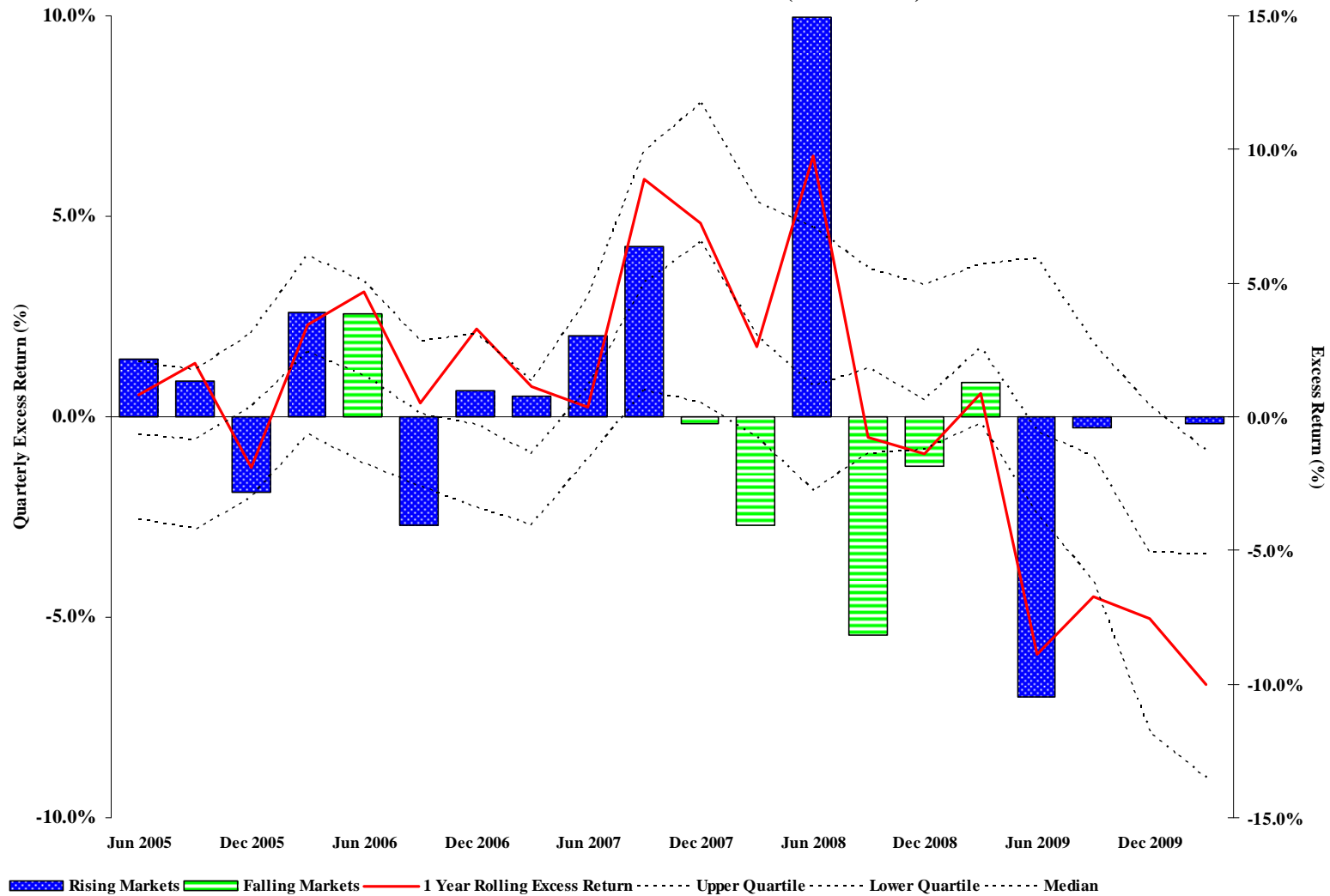
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Robeco Large Cap Value Excess Return



Wells Mid Cap Growth - Net

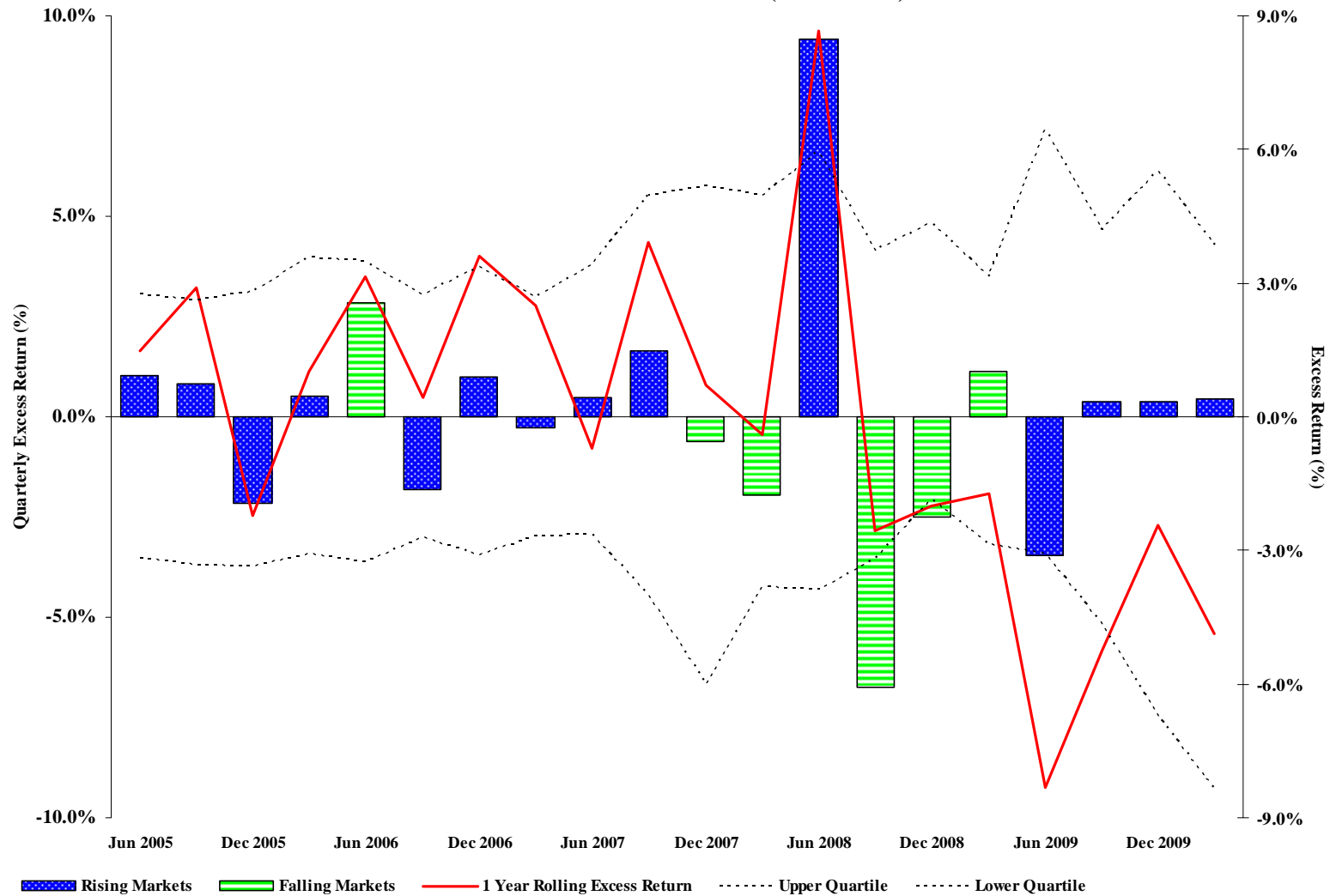
Excess Return in US Equity Mid Cap Growth from Jun 2005 to Mar 2010
Wells MCG versus RUMCG (before fees)



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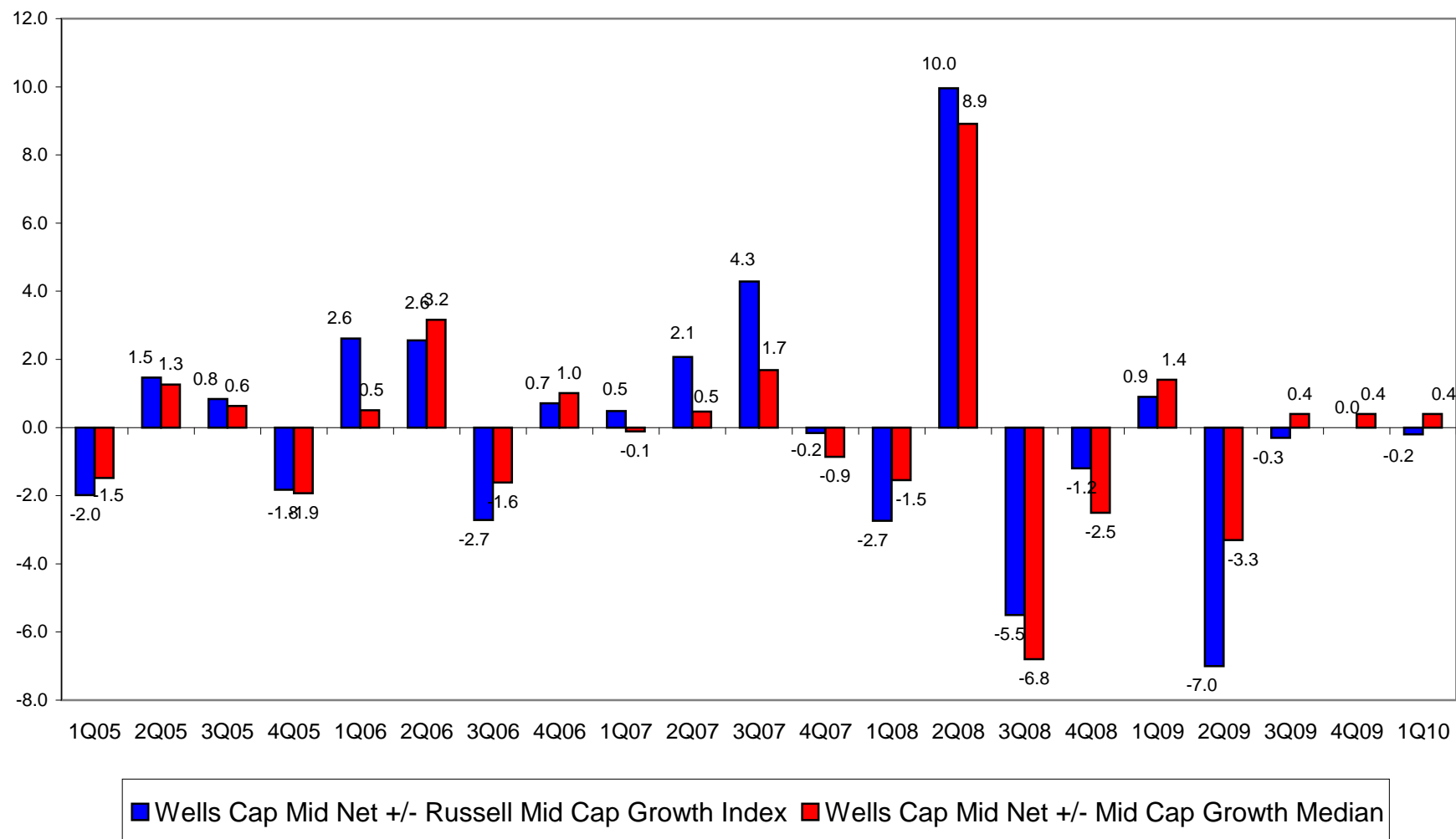
Wells Mid Cap Growth - Net

Excess Return in US Equity Mid Cap Growth from Jun 2005 to Mar 2010
Wells MCG versus Median (before fees)



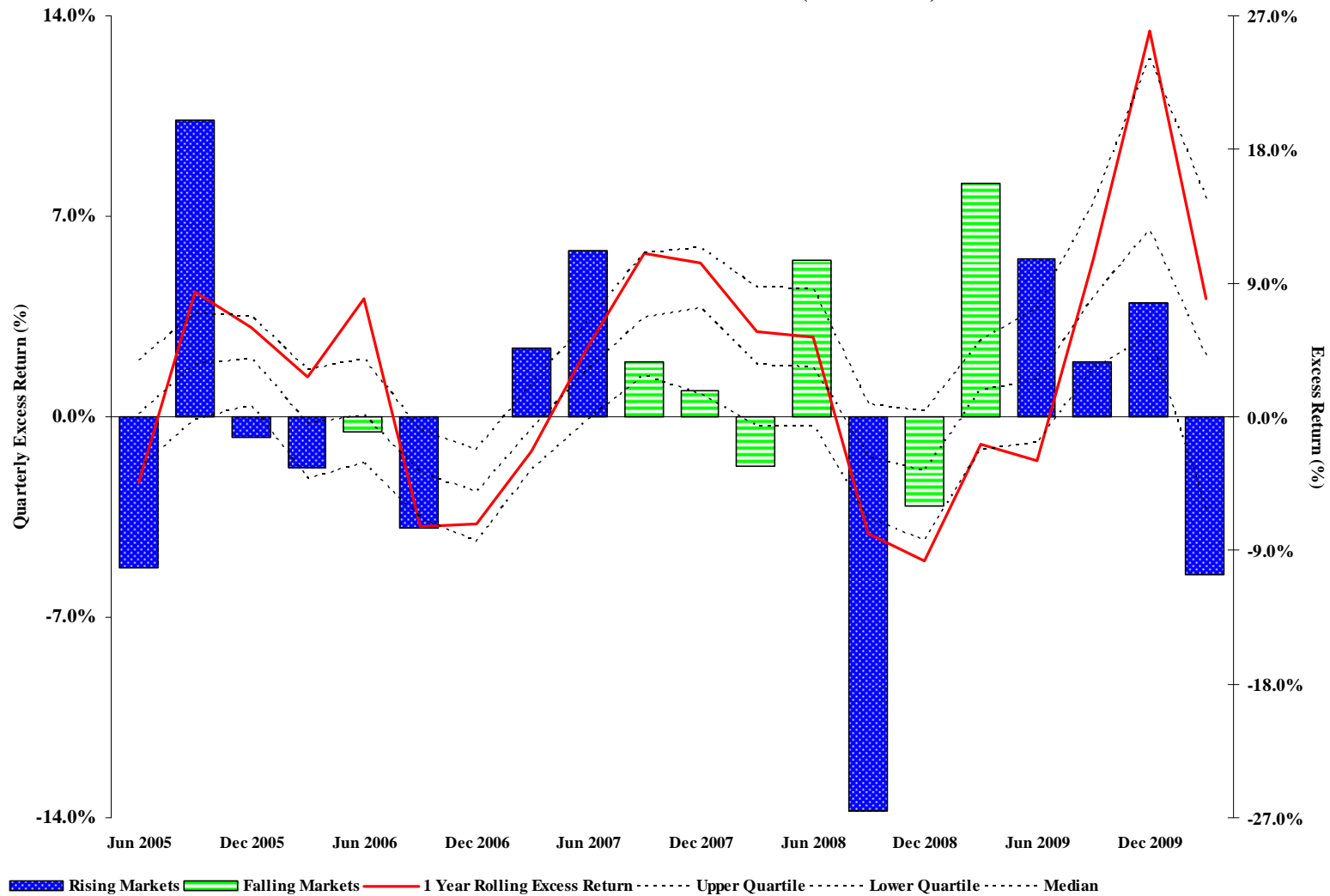
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Wells Capital Mid Cap Growth Excess Return



Wells Small Cap Value - Net

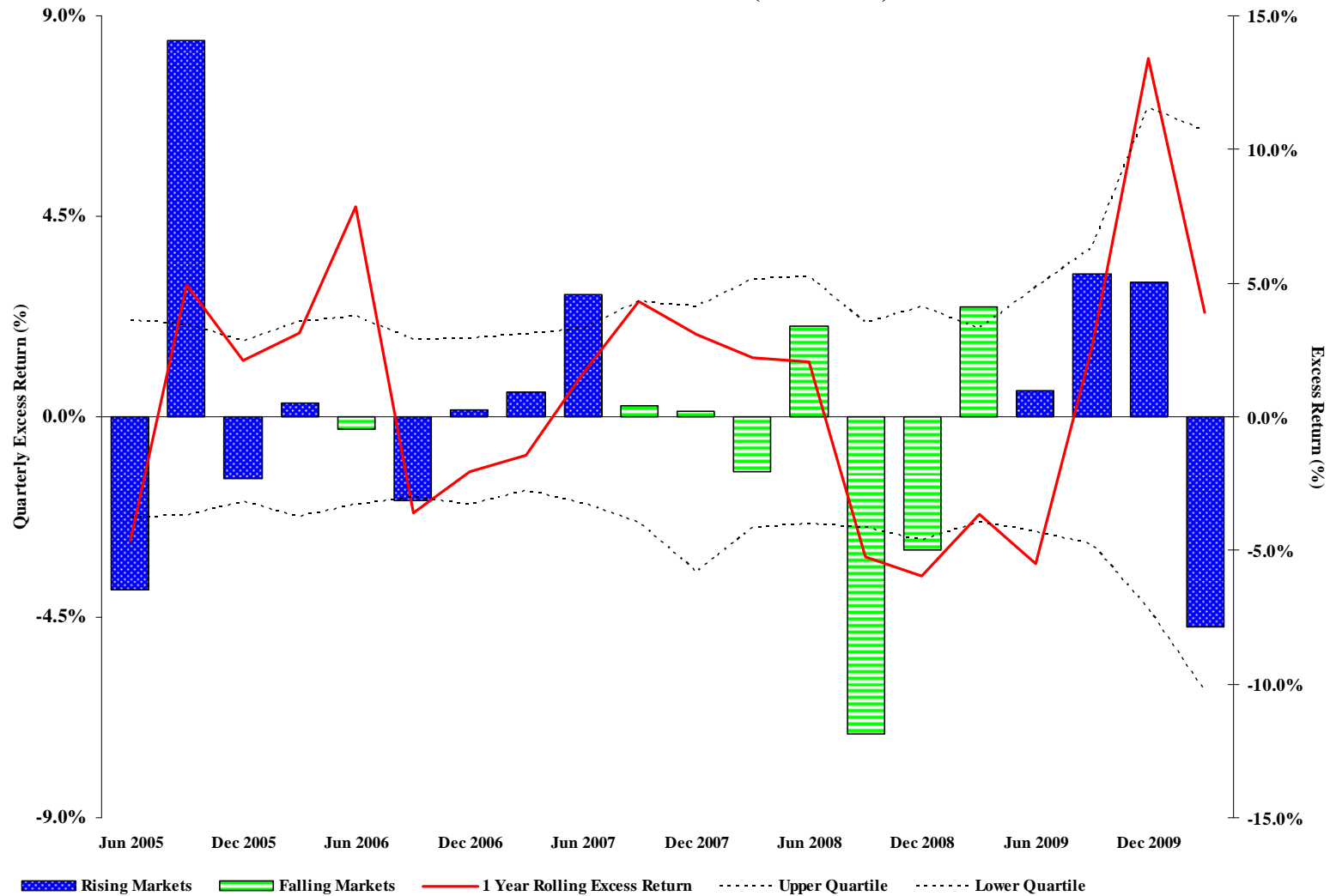
Excess Return in US Equity Small Cap Value from Jun 2005 to Mar 2010
Wells SCV versus RU2000VUSD (before fees)



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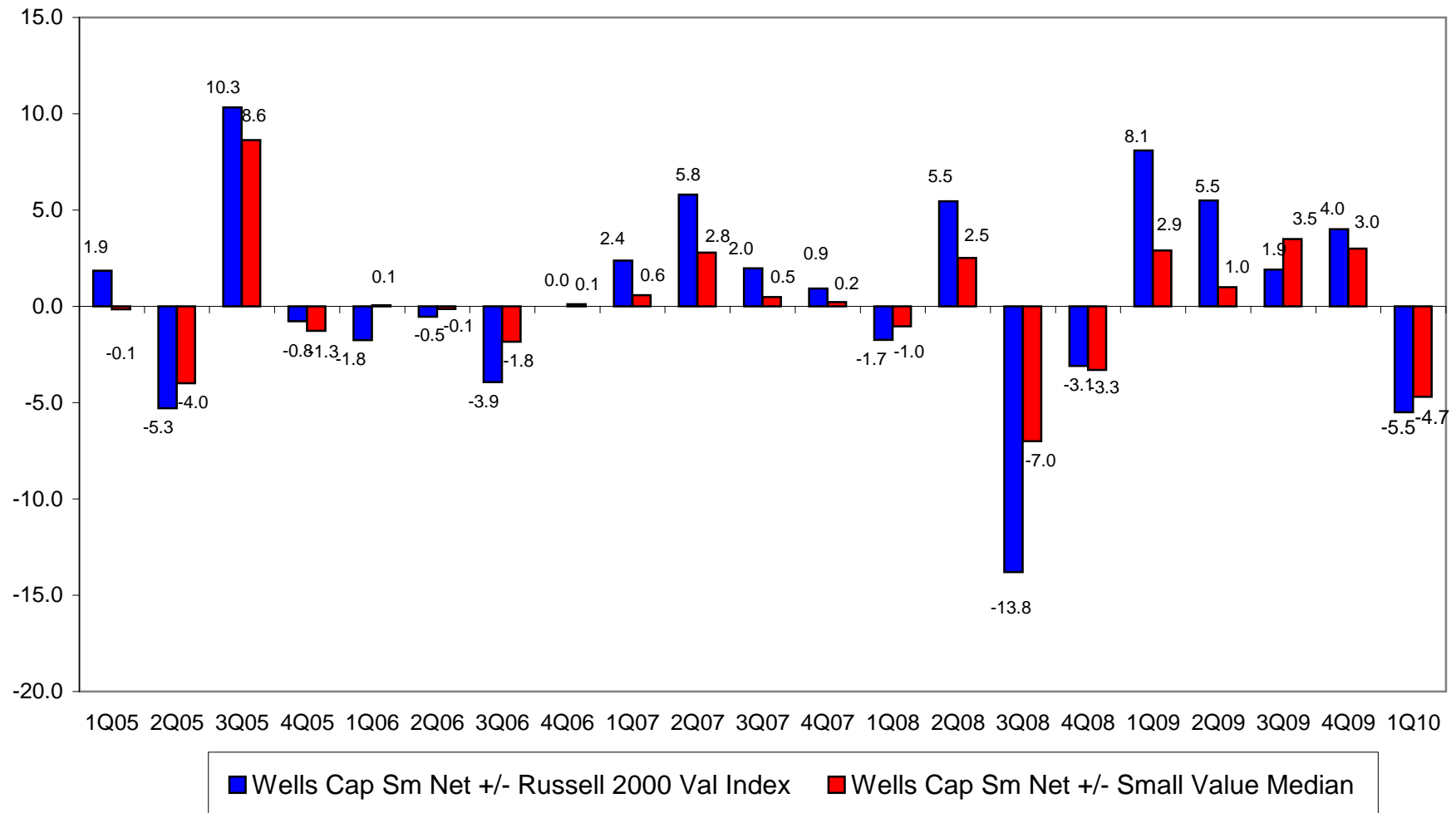
Wells Small Cap Value - Net

Excess Return in US Equity Small Cap Value from Jun 2005 to Mar 2010
Wells SCV versus Median (before fees)

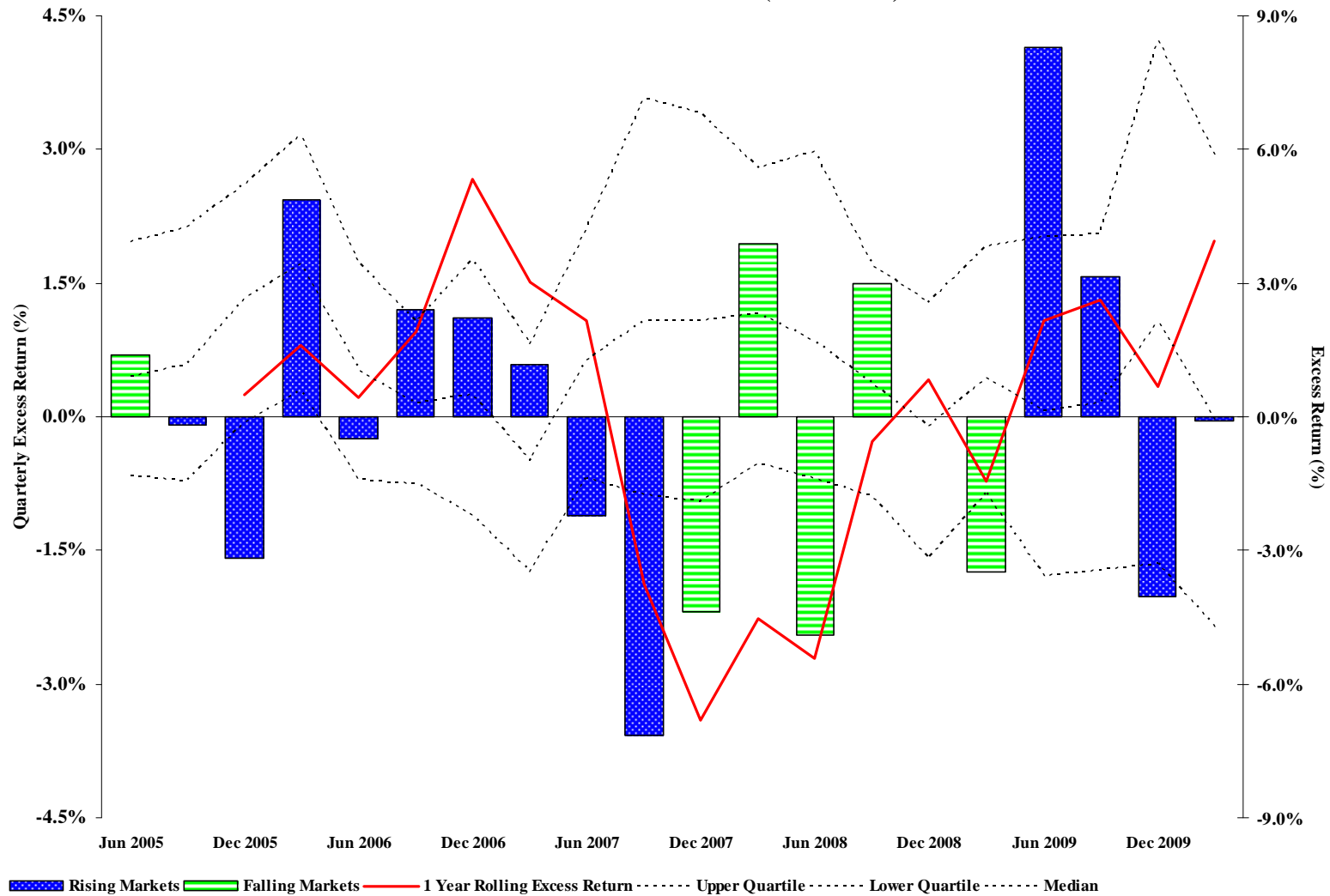


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Wells Capital Small Cap Value Excess Return

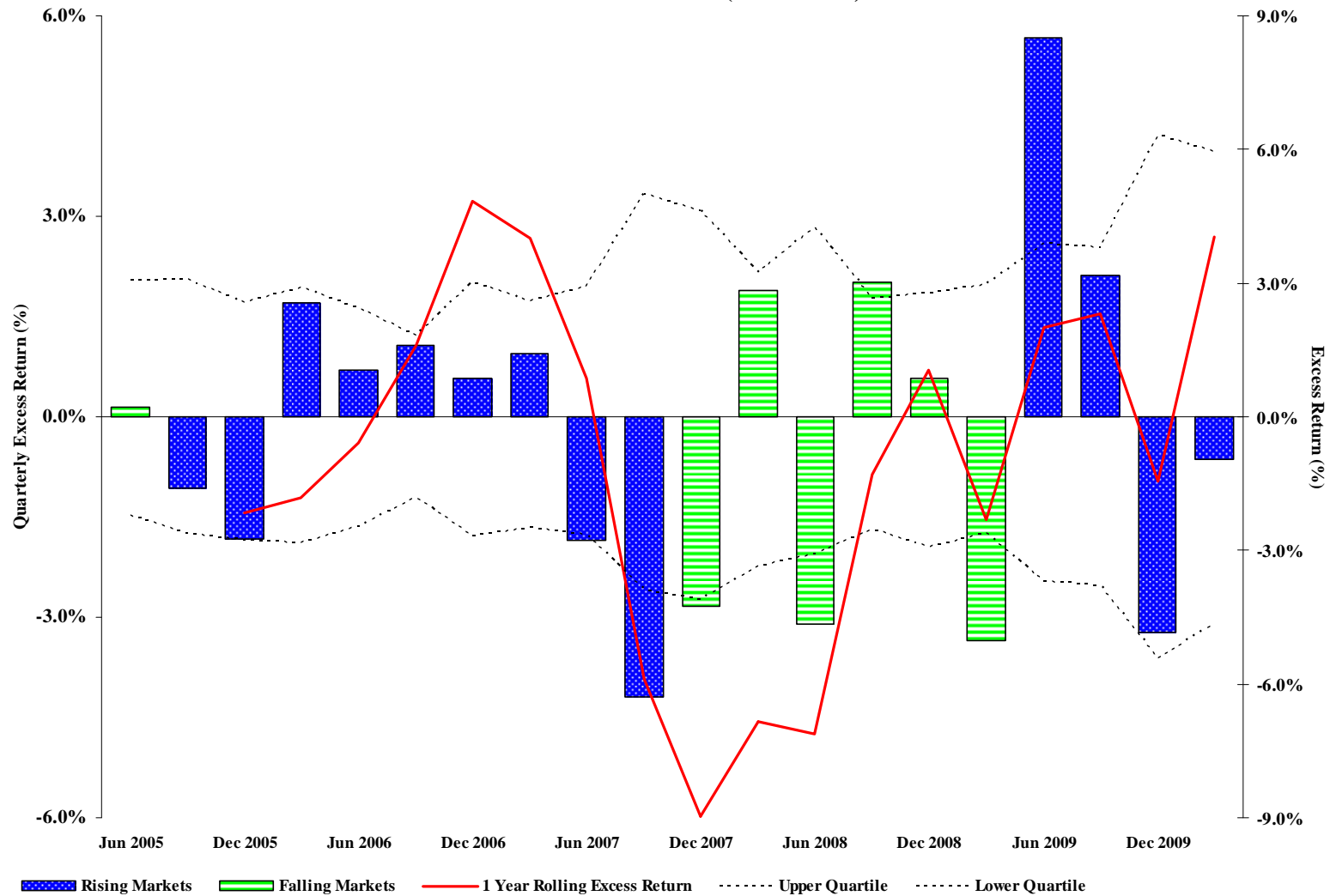


LSV Intl Value - Net **Excess Return in International Equity from Jun 2005 to Mar 2010** **LSV versus MSEAFEUSD (before fees)**



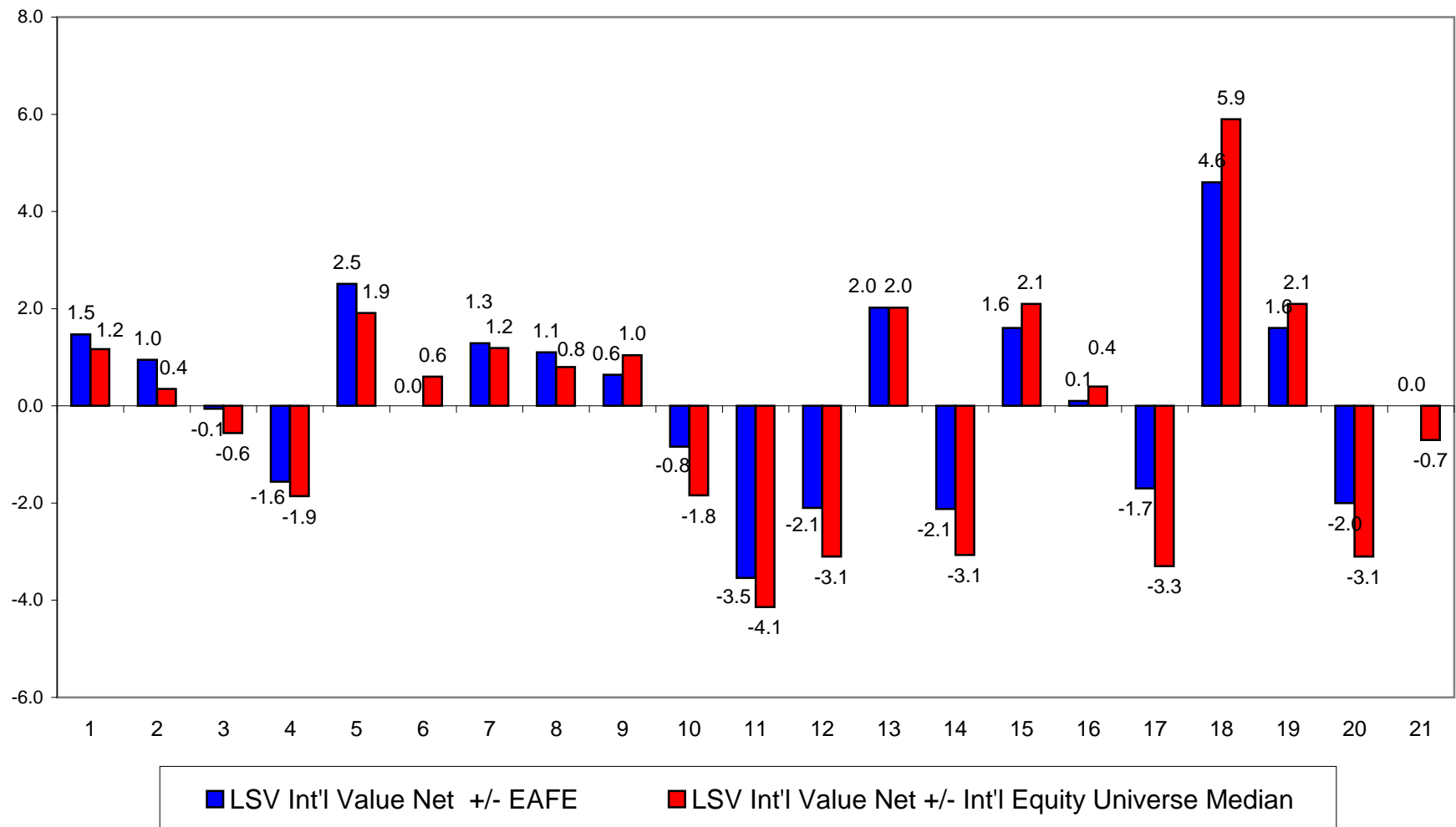
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LSV Intl Value - Net **Excess Return in International Equity from Jun 2005 to Mar 2010** **LSV versus Median (before fees)**

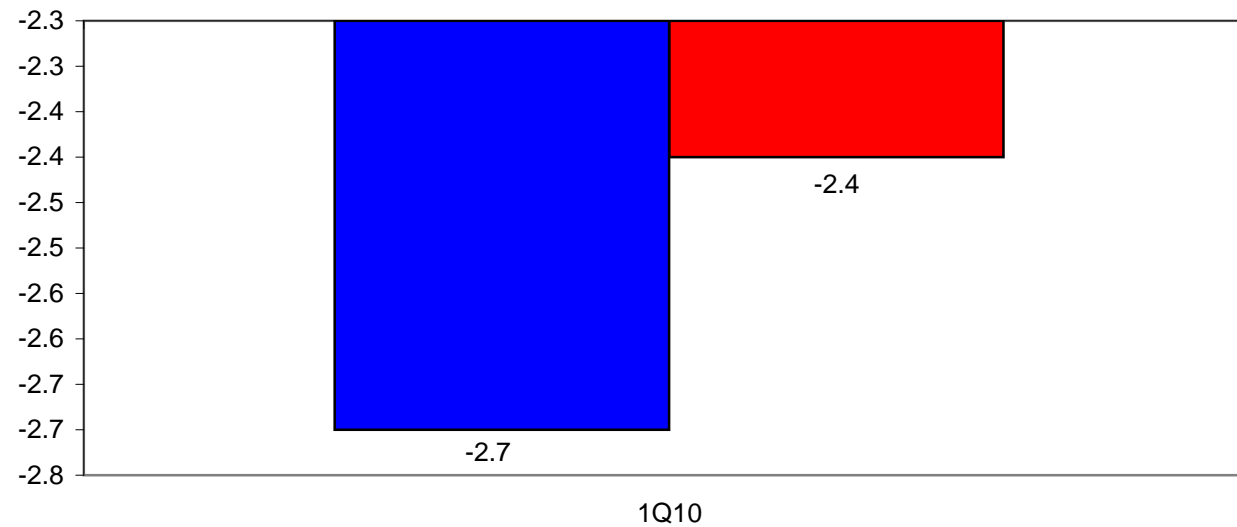


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LSV International Equity Excess Return



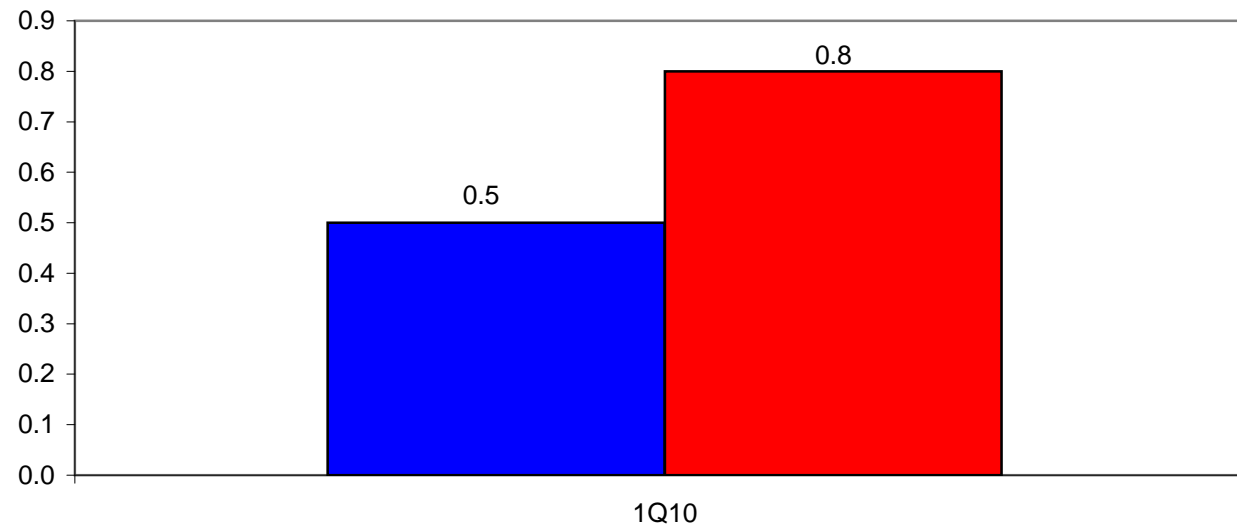
Victory Intl Small Excess Return



■ Victory Net +/- EAFE Small

■ Victory Net +/- Intl Small Universe Median

DFA Intl Small Excess Return

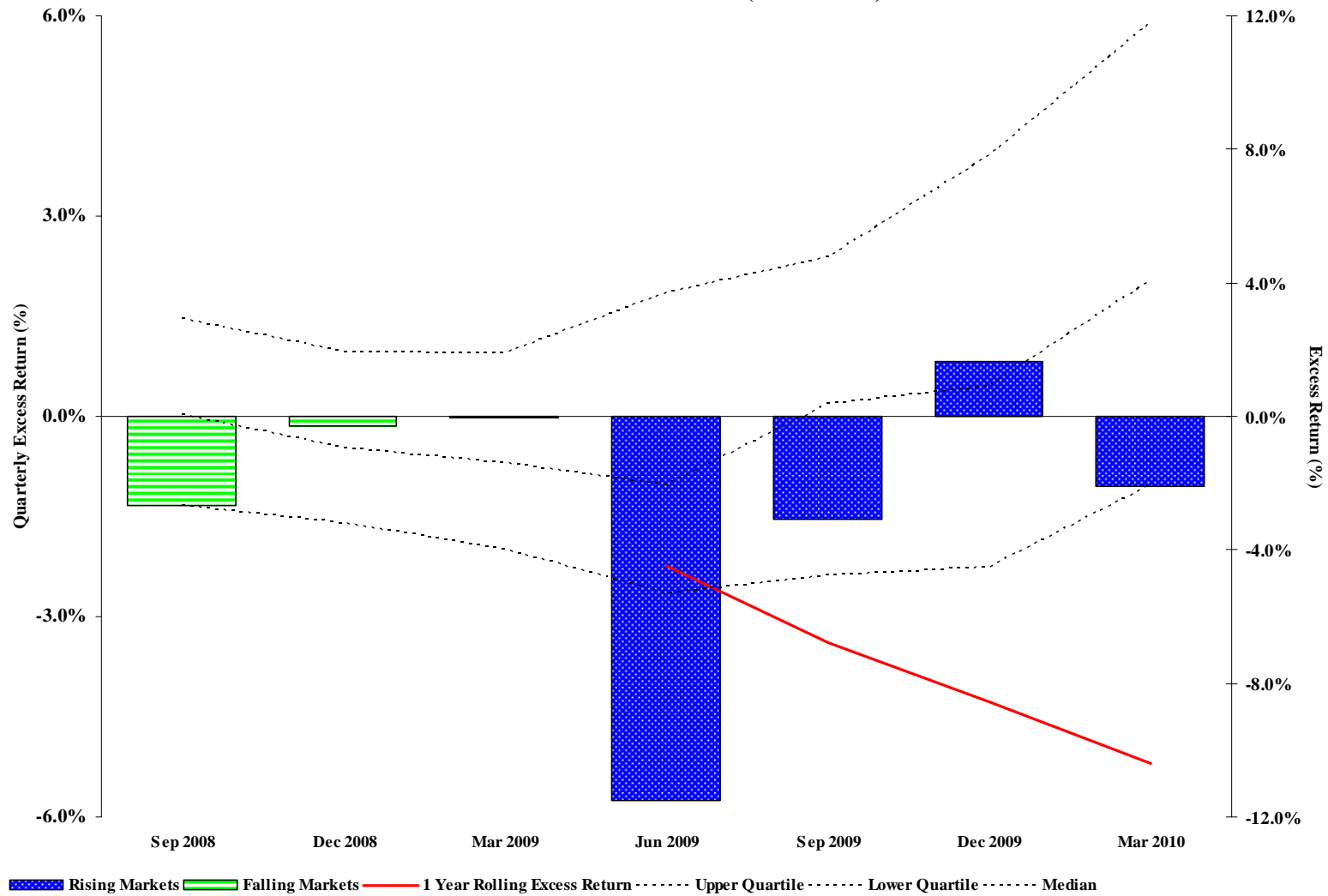


■ DFA Net +/- EAFE Small

■ DFA Net +/- Intl Small Universe Median

PineBridge Emerging Markets - Net

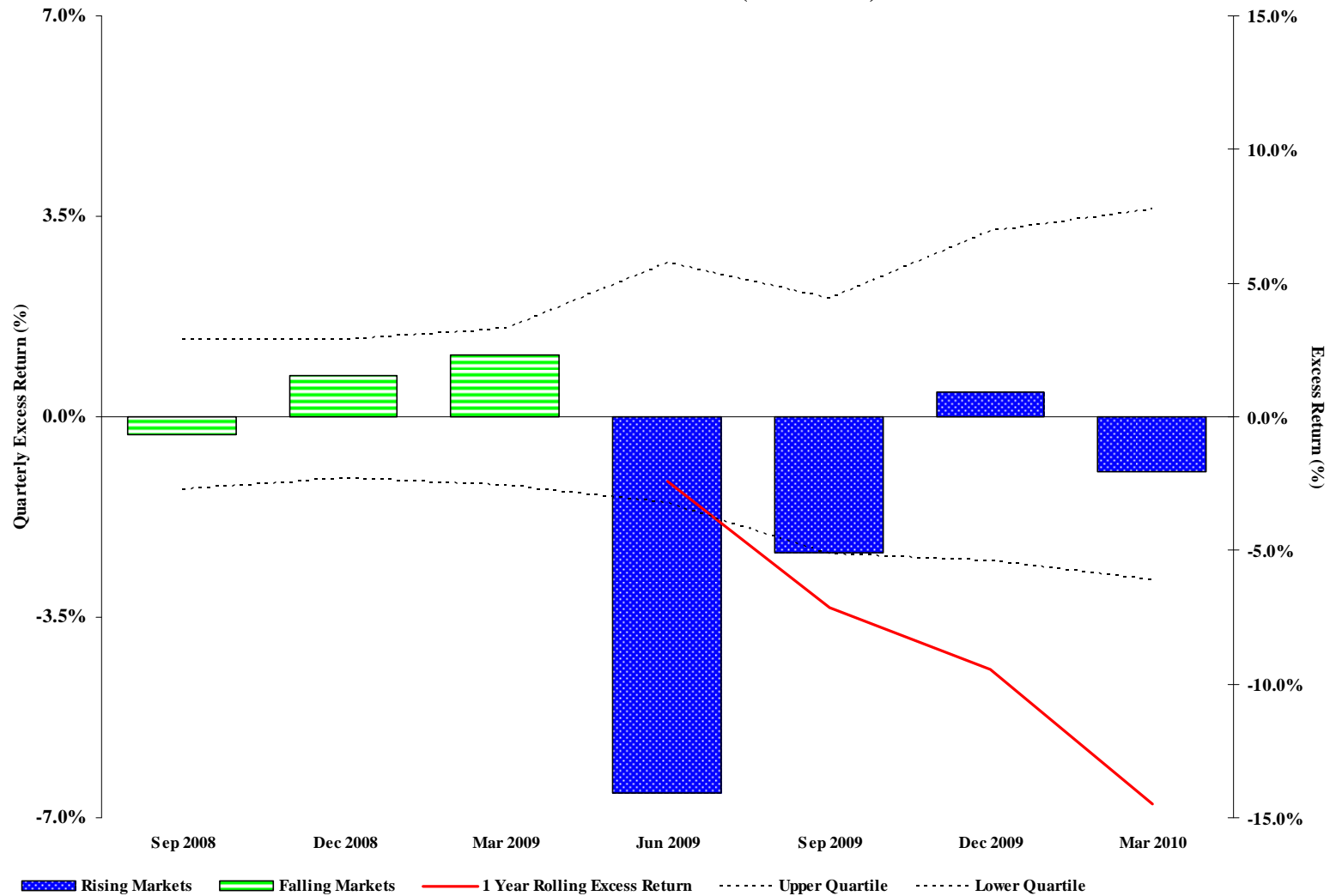
Excess Return in Emerging Markets Equity from Sep 2008 to Mar 2010
PB Net versus MSEM (before fees)



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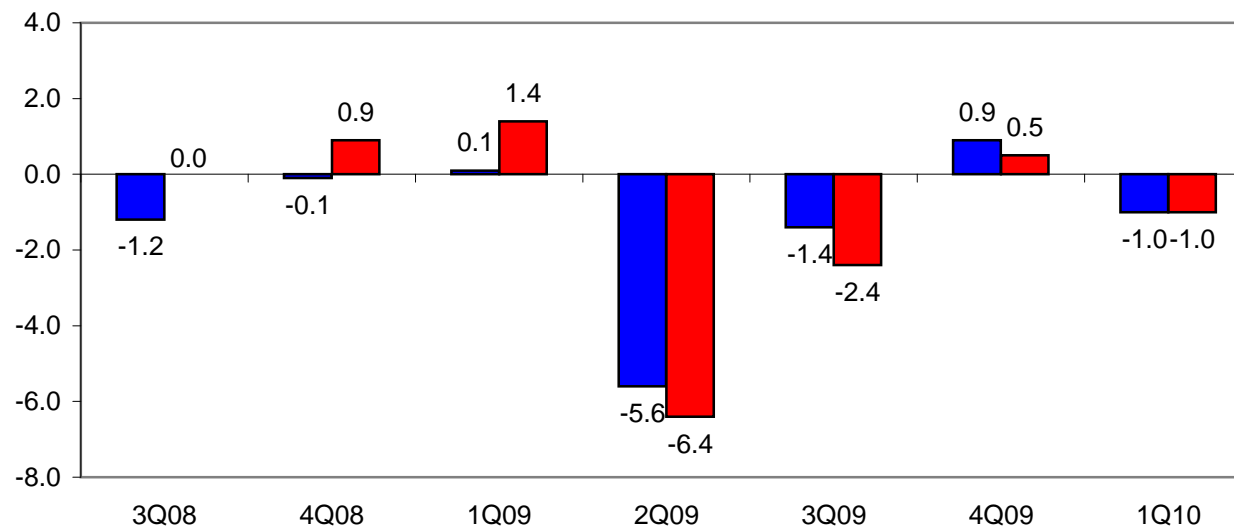
PineBridge Emerging Markets - Net

Excess Return in Emerging Markets Equity from Sep 2008 to Mar 2010
PB Net versus Median (before fees)



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Pinebridge Emerging Markets Excess Return

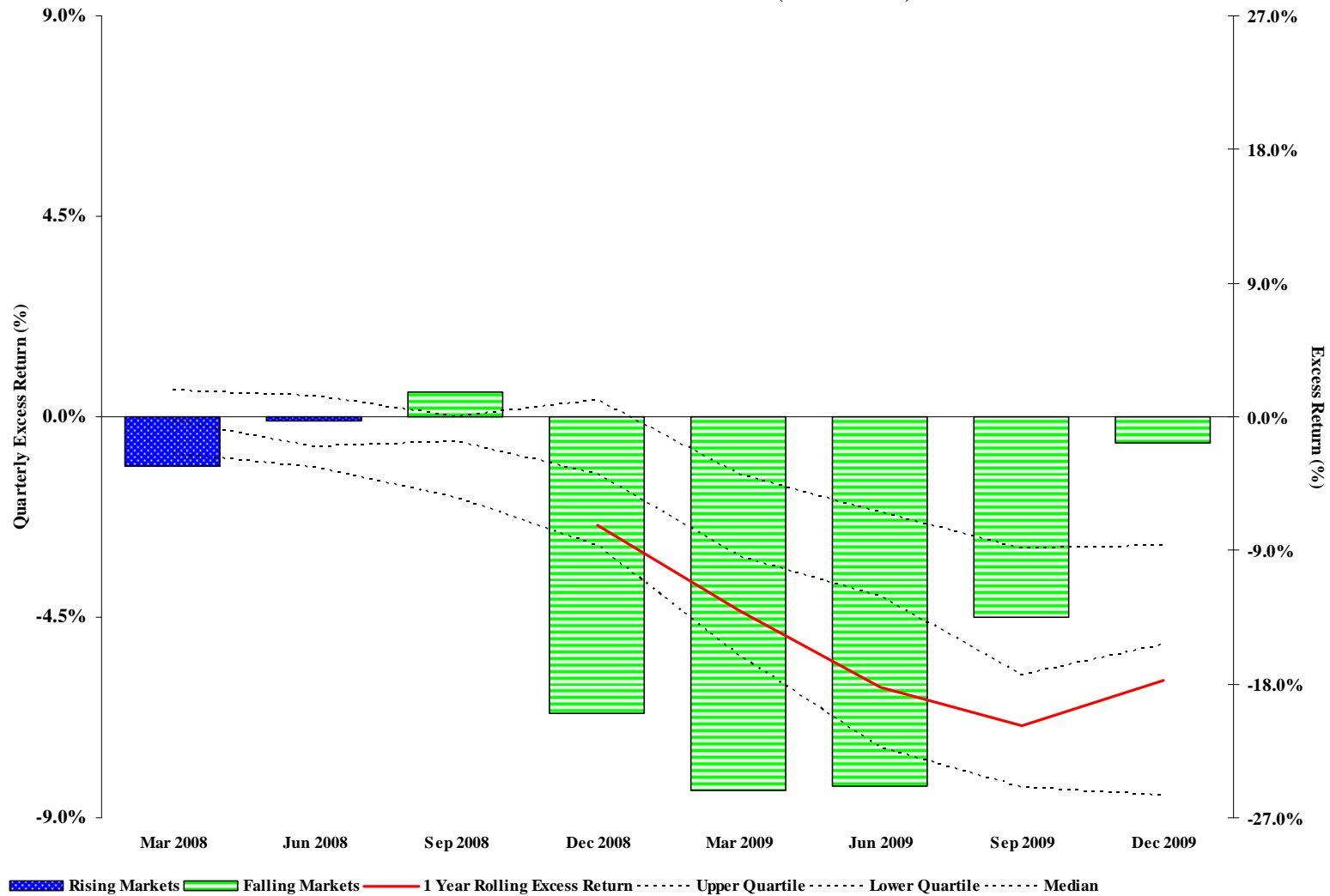


■ PineBridge Net +/- MSCI EM

■ PineBridge Net +/- EM Universe Median

Prudential Real Estate - Net

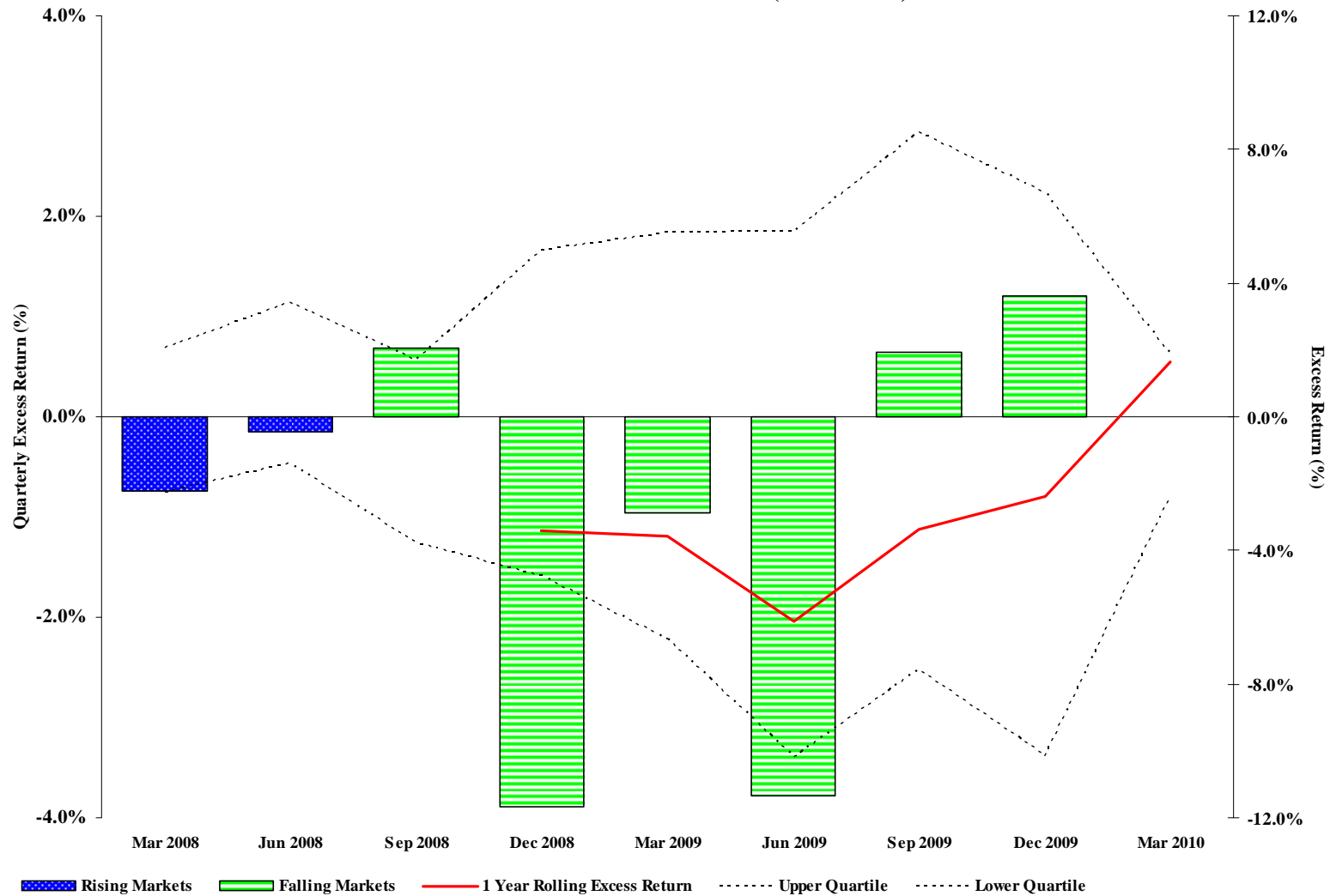
Excess Return in US Real Estate Open End from Mar 2008 to Dec 2009
Prudential N versus NCRPR (before fees)



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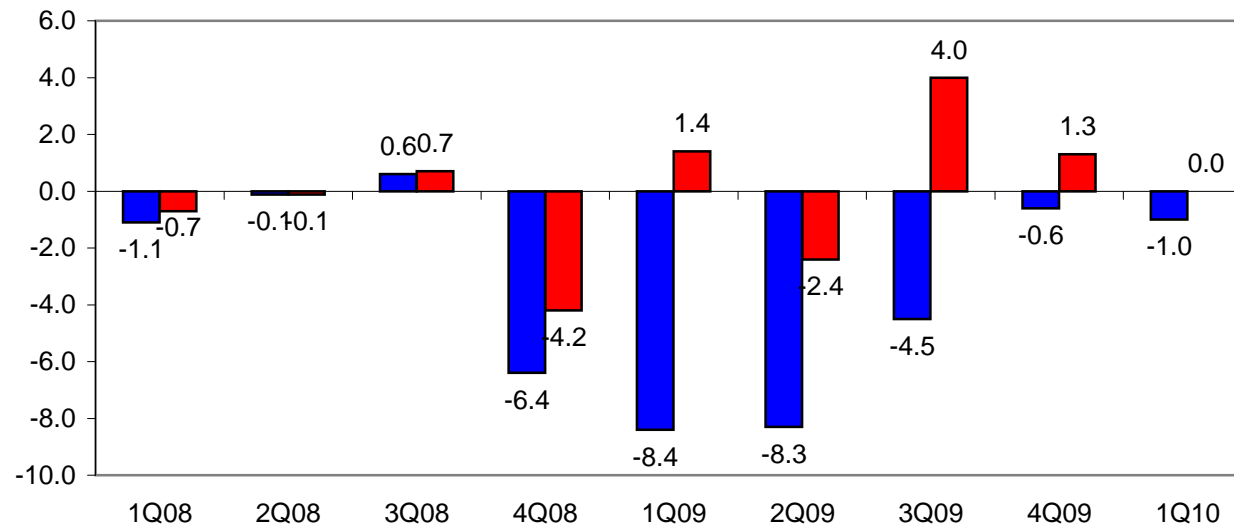
Prudential Real Estate - Net

Excess Return in US Real Estate Open End from Mar 2008 to Mar 2010
Prudential N versus Median (before fees)



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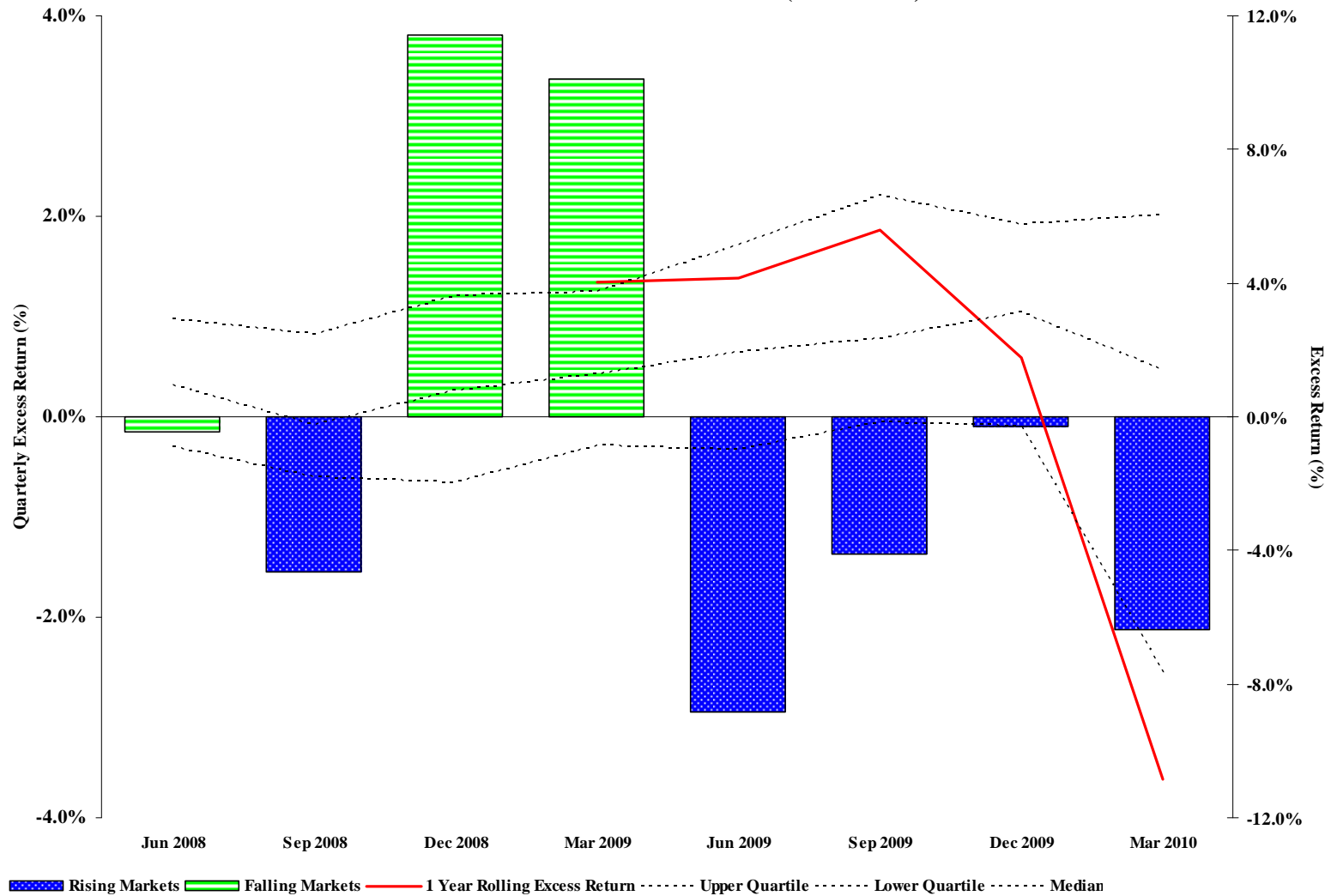
Prudential PRISA Excess Return



■ PRISA Net +/- NCREIF

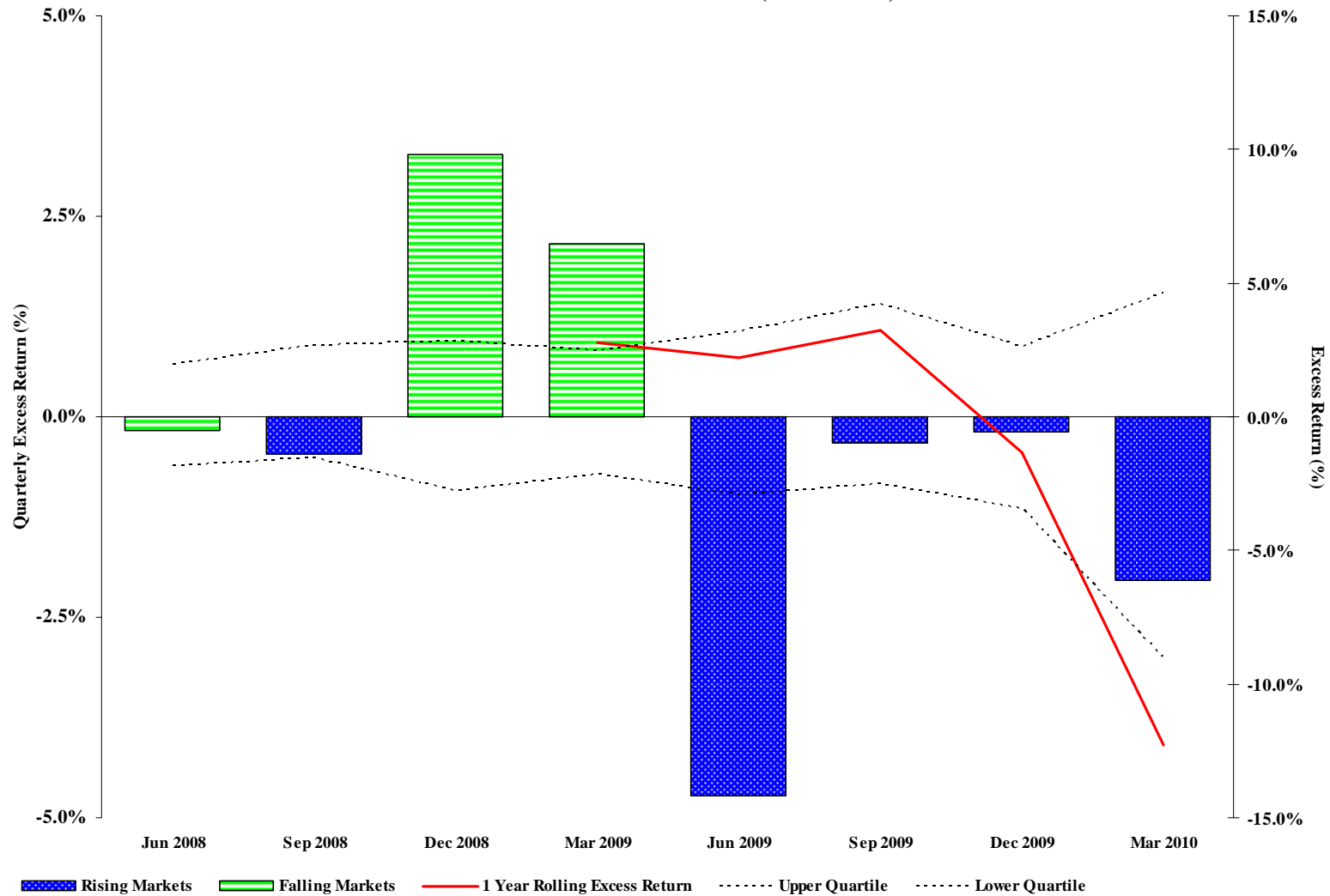
■ PRISA Net +/- Real Estate Universe Median

INVESCO REIT - Net **Excess Return in US Real Estate Public REITS from Jun 2008 to Mar 2010** **INVESCO versus FTNAREIT (before fees)**



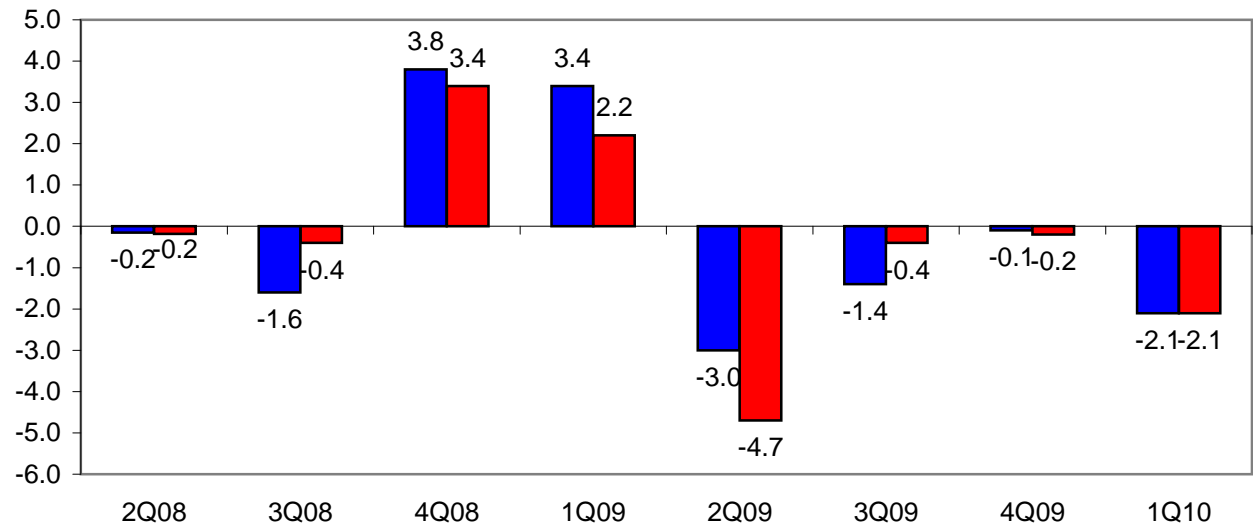
Created on 5 May 2010

INVESCO REIT - Net **Excess Return in US Real Estate Public REITS from Jun 2008 to Mar 2010** **INVESCO versus Median (before fees)**



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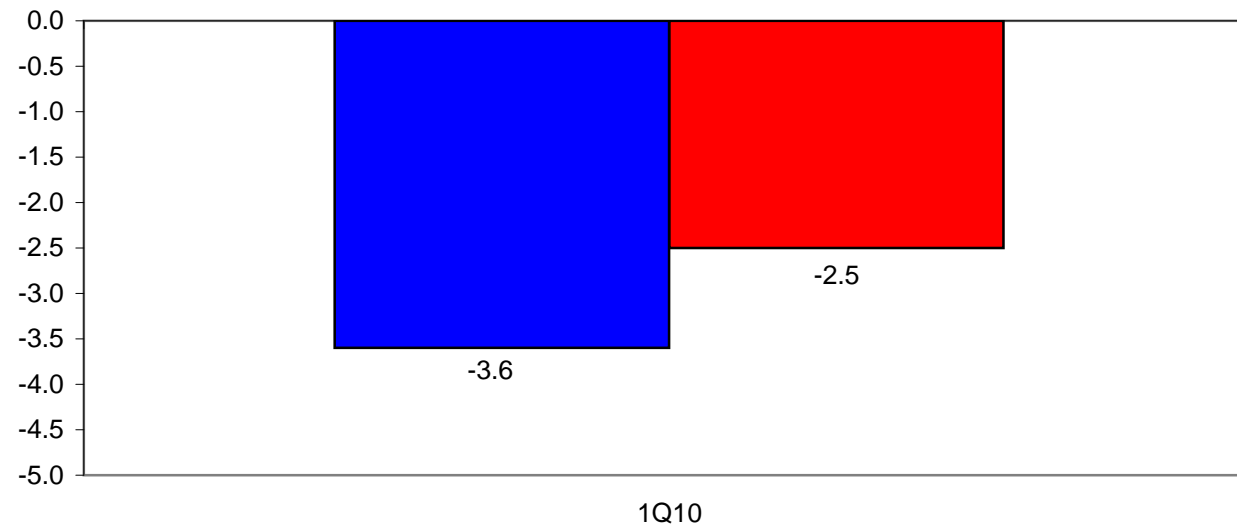
INVESCO REIT Excess Return



■ INVESTCO Net +/- NAREIT

■ INVESTCO Net +/- REIT Universe Median

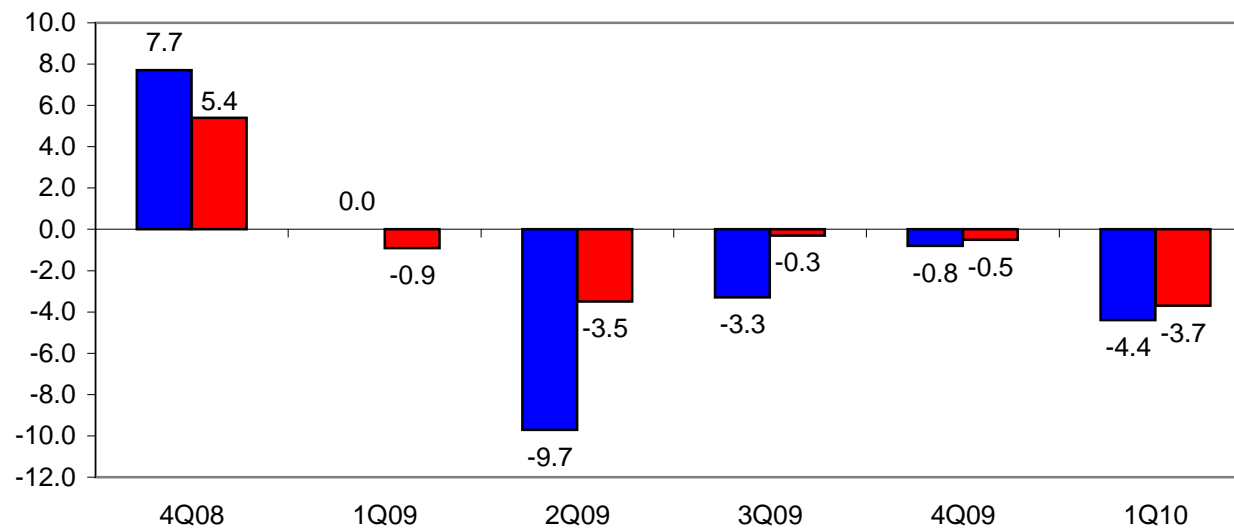
Shenkman Convertibles Excess Return



■ Shenkman Net +/- BofA All Converts

■ Shenkman Net +/- Converts Universe Median

Mackay Shields High Yield Excess Return



■ Mackay Net +/- ML HY

■ Mackay Net +/- HY Universe Median

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