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ABC Public Fund

Investment Performance Analysis

May 20, 2010

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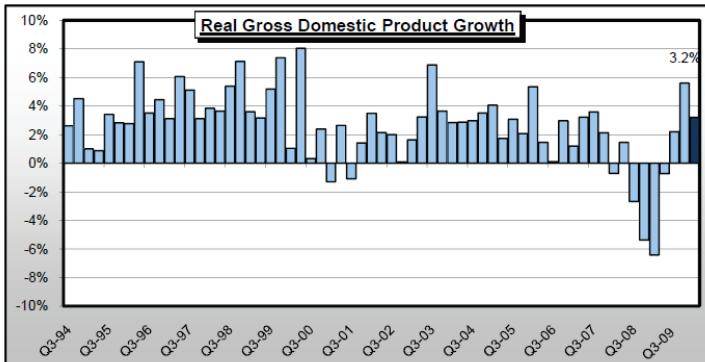


Capital Market Overview

Market Commentary

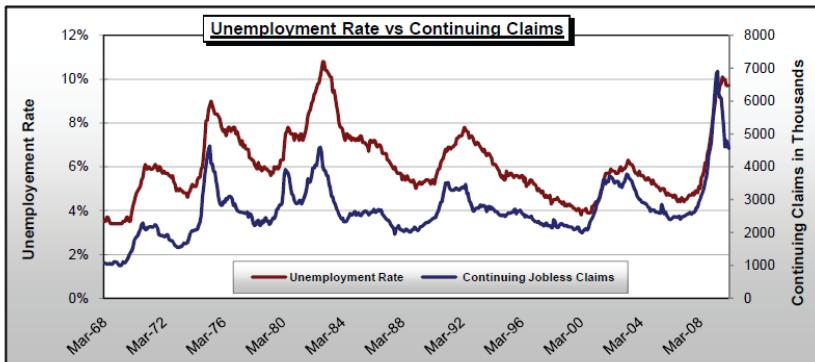
- **Positive economic momentum continued through the first quarter**
 - GDP grew at 3.2% in Q1 following a 5.7% increase in Q4
 - Continuing jobless claims decreased from the fourth quarter
 - Equity market rally beginning in March 2009 continued through the first quarter
 - Positive returns in the non-Treasury sectors of the fixed income markets
 - Volatility index (VIX) has retreated to pre-crisis levels
- **Though the economy may have begun to turn the corner, the outlook remains uncertain**
 - Unemployment rate at 9.7%
 - Consumer sentiment decreased slightly in the first quarter
 - Housing prices have fallen 23% from their peak in Q2 2006
 - Developed economies have significantly levered balance sheets
 - Concern that massive government intervention may spark inflation in the future

Economic Environment



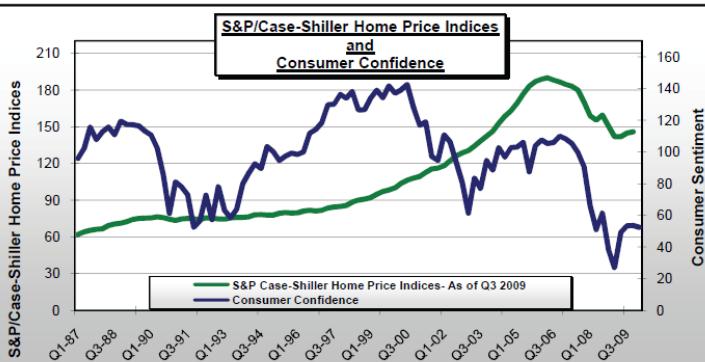
GDP grew 3.2% in Q1...

Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bloomberg



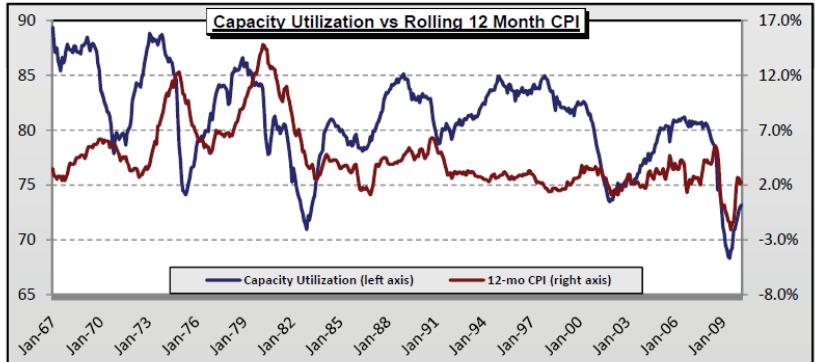
Unemployment rate decreased to 9.7% in Q1, and US Continuing Jobless Claims decreased from last quarter...

Source: Department of Labor and St Louis Federal Reserve and Bloomberg



Housing prices have fallen 23% from their peak in Q2 of 2006; Consumer confidence slightly decreased in Q1 of 2010...

Source: Standard & Poors and Bloomberg



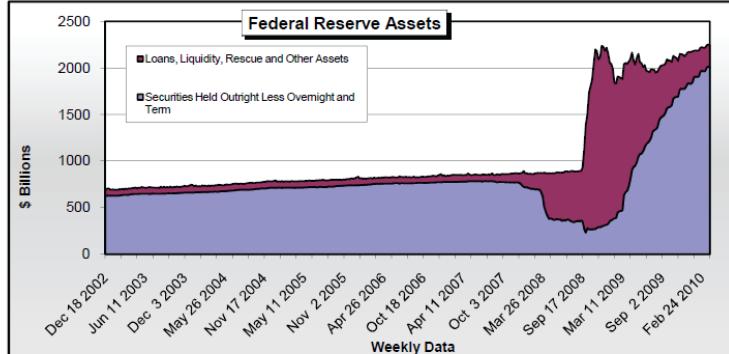
In the near term, inflation is less of a concern with a great deal of economic slack to work through before prices and wages come under pressure...

Source: Bloomberg



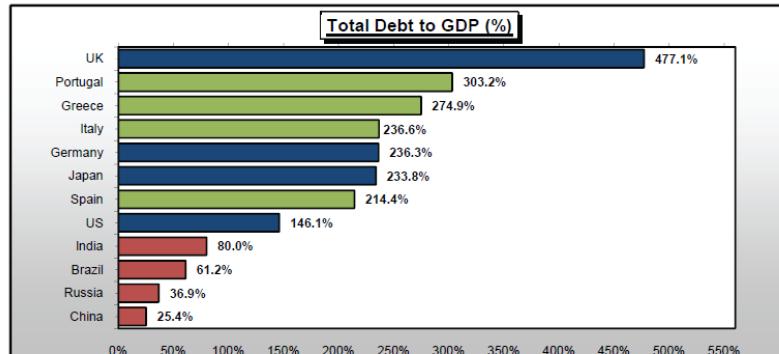
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Economic Environment



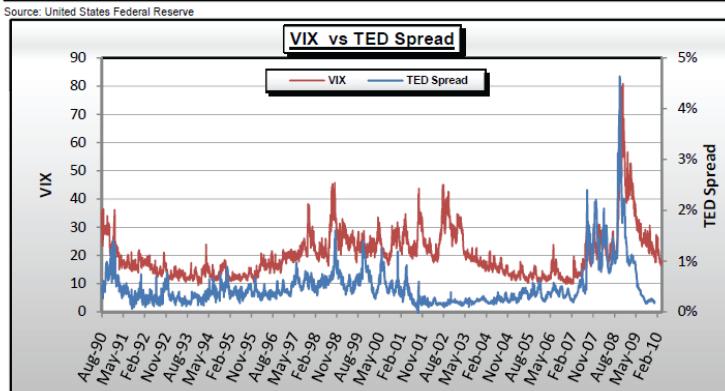
The Fed Balance Sheet continues to grow; however composition of underlying securities is changing from stimulus and liquidity provisions to purchased securities...

Source: United States Federal Reserve



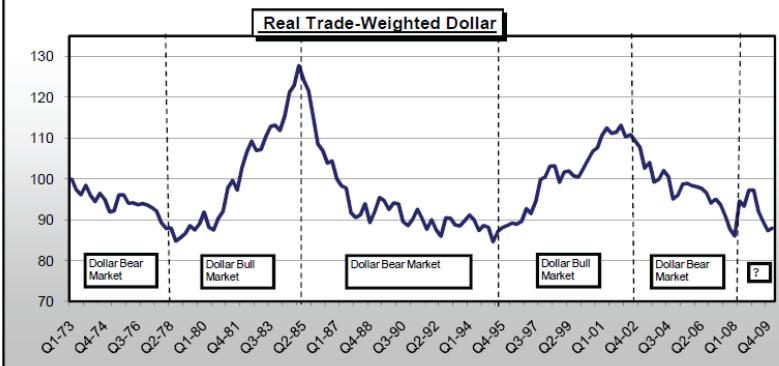
Developed economies have significantly levered balance sheets, in particular peripheral Europe, while emerging countries have much healthier balance sheets...

Source: CIA - The World Fact Book



Key fear indicators such as the VIX and TED Spread (90 Day Libor - 90 Day T-Bill) have retreated to pre-crisis levels after hitting record highs in Q4 2008...

Source: Bloomberg



The Dollar appreciated in Q1 after depreciating against both developed and emerging countries in 2009...

Source: Bloomberg and St Louis Federal Reserve

Market Commentary

- **Equity markets continued to advance in the first quarter**

- S&P 500 gained 5.4% in the first quarter, marking the fourth consecutive quarter of positive returns. Over the one-year period, the index advanced 49.8%
- Developed international equity markets followed a similar trend, gaining 54.4% over the one-year period, with positive but modest first quarter returns of 0.9%. Emerging markets fared the best of the equity markets over the one-year period, returning 81.1%. For the quarter, emerging markets equities gained 2.4%
- Small cap stocks (Russell 2000) outperformed large cap stocks (Russell 1000) for the quarter by 320 basis points, while value stocks (Russell 1000 Value) outpaced growth stocks (Russell 1000 Growth) by 210 basis points

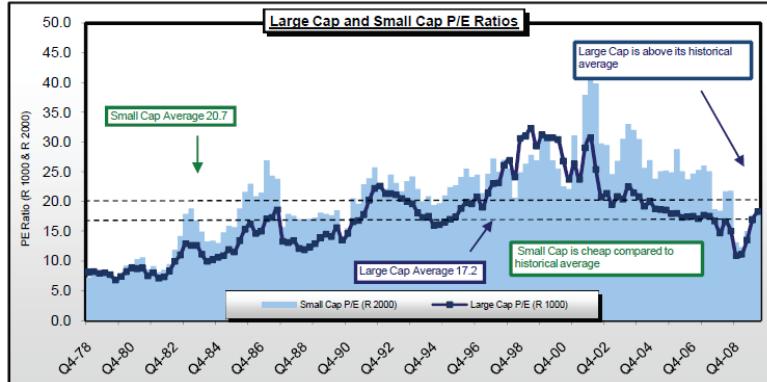
- **Riskier asset classes led the way in fixed income markets**

- High yield, asset backed, credit and mortgage sectors had positive returns in the first quarter. The Barclays High Yield index gained 4.6%
- Treasuries gained 1.1% in the quarter. US TIPS gained 0.4%
- Domestic core bonds, as measured by the Barclays Aggregate index, posted a 1.8% return for the year. Global bonds as measured by the Citi WGBI declined 1.3%

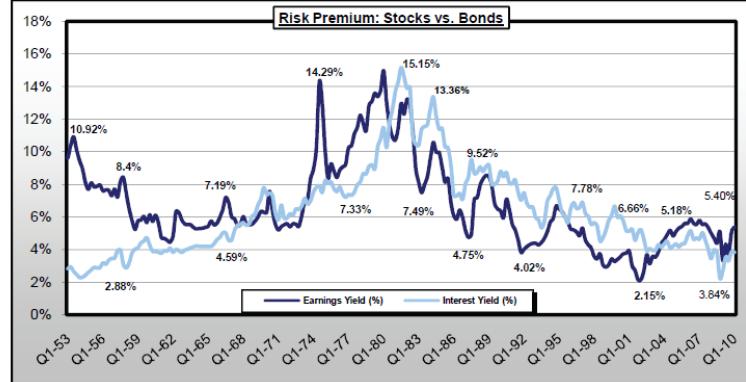
Market Performance Overview

		<u>Qtr.</u>	<u>Ytd</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>10 Yr.</u>
World Equity Benchmarks							
MSCI World	World	3.2%	3.2%	52.4%	-5.4%	2.9%	0.0%
		<u>Qtr.</u>	<u>Ytd</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>10 Yr.</u>
Domestic Equity Benchmarks							
S&P 500	Large Core	5.4%	5.4%	49.8%	-4.2%	1.9%	-0.7%
Russell 1000	Large Core	5.7%	5.7%	51.6%	-4.0%	2.3%	-0.4%
Russell 1000 Growth	Large Growth	4.7%	4.7%	49.8%	-0.8%	3.4%	-4.2%
Russell 1000 Value	Large Value	6.8%	6.8%	53.6%	-7.3%	1.1%	3.1%
S&P Mid Cap 400	Mid Core	9.1%	9.1%	64.1%	-0.8%	5.2%	6.0%
Russell 2000	Small Core	8.9%	8.9%	62.8%	-4.0%	3.4%	3.7%
Russell 2000 Growth	Small Growth	7.6%	7.6%	60.3%	-2.4%	3.8%	-1.5%
Russell 2000 Value	Small Value	10.0%	10.0%	65.1%	-5.7%	2.8%	8.9%
		<u>Qtr.</u>	<u>Ytd</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>10 Yr.</u>
International Equity Benchmarks							
MSCI EAFE	Int'l Developed	0.9%	0.9%	54.4%	-7.0%	3.8%	1.3%
MSCI EME	Em. Mkt. Eqty.	2.4%	2.4%	81.1%	5.2%	15.7%	9.8%
MSCI ACWI ex US	International	1.6%	1.6%	60.9%	-4.2%	6.1%	2.8%
Citigroup EMI EPAC < 2B	Small Cap Int'l	3.9%	3.9%	65.9%	-7.9%	5.0%	5.8%
		<u>Qtr.</u>	<u>Ytd</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>10 Yr.</u>
Domestic Fixed Income Benchmarks							
Barclays Aggregate	Core Bonds	1.8%	1.8%	7.7%	6.1%	5.4%	6.3%
Barclays High Yield	High Yield	4.6%	4.6%	56.2%	6.7%	7.8%	7.5%
Barclays 1-10 Muni.	Municipal Bond	0.9%	0.9%	5.5%	5.4%	4.7%	5.1%
Barclays 1-10 TIPS	Inflation	0.9%	0.9%	6.7%	6.2%	5.1%	6.8%
90 Day T-Bill	Cash	0.0%	0.0%	0.2%	2.0%	2.9%	2.9%
		<u>Qtr.</u>	<u>Ytd</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>10 Yr.</u>
Global Fixed Income Benchmarks							
Citigroup World Govt Bond	Global Bonds	-1.3%	-1.3%	6.3%	7.2%	4.8%	6.5%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	3.6%	3.6%	27.3%	7.0%	9.4%	10.5%
		<u>Qtr.</u>	<u>Ytd</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>10 Yr.</u>
Alternative Benchmarks							
DJ UBS Commodity Index	Commodities	-5.0%	-5.0%	20.5%	-7.0%	-1.4%	5.7%
NCREIF Property Index	Real Estate	0.8%	0.8%	-9.6%	-4.3%	4.2%	7.1%
NAREIT All Composite	REIT	9.6%	9.6%	98.9%	-11.0%	2.5%	10.9%
HFRI Fund of Funds	Fund of Funds	1.5%	1.5%	12.8%	-1.7%	2.9%	3.4%
CS Tremont Composite	All Hedge Funds	3.1%	3.1%	21.2%	2.5%	6.2%	6.5%
CS Tremont Event Driven	Event Driven	4.8%	4.8%	26.4%	3.8%	7.7%	8.9%
CS Tremont Long-Short	Long-Short	2.8%	2.8%	22.4%	2.6%	7.0%	5.2%
CS Tremont Market Neutral	Market Neutral	-0.7%	-0.7%	7.0%	-13.1%	-4.8%	1.6%

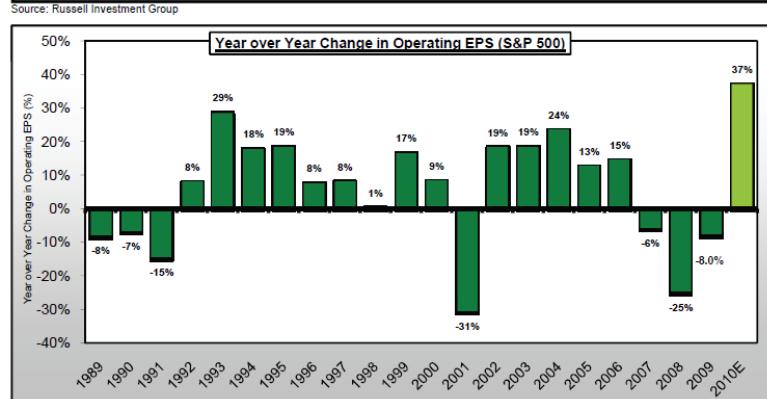
Market Environment – U.S. Equity



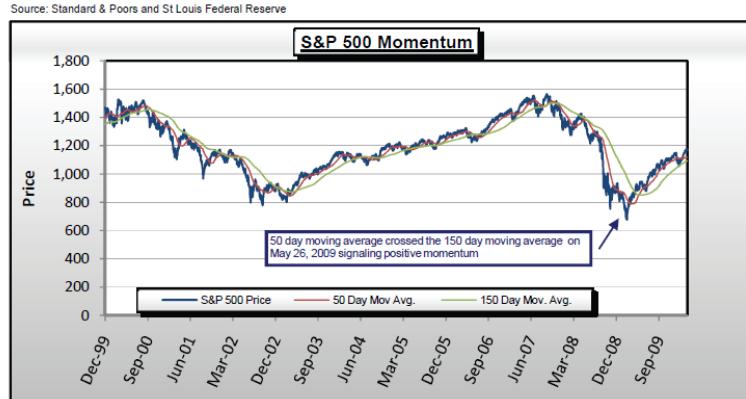
Small Cap P/E, excluding negative earnings, is below its historical average, whereas Large Cap is slightly higher...



Earnings yield net of extraordinary items at 5.40% continues to exceed bond yields of 3.84%...

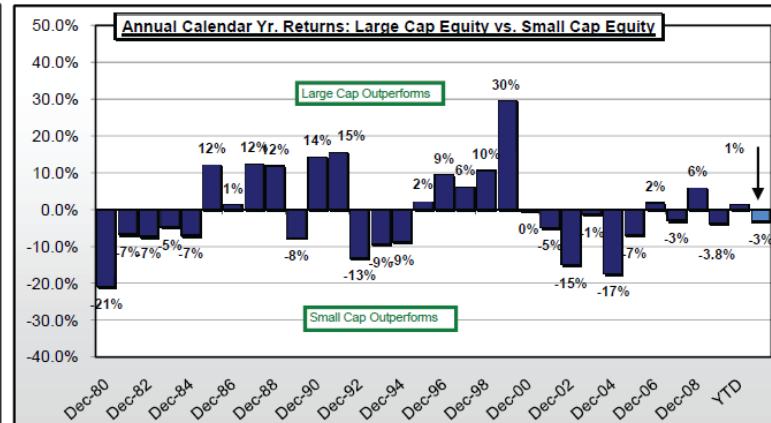
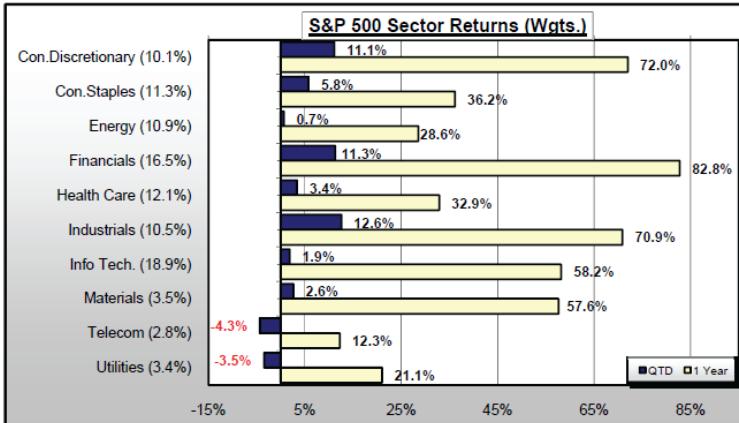


Consensus estimates indicate EPS growth is expected to increase by 37% in 2010, recovering from recent depressed levels...



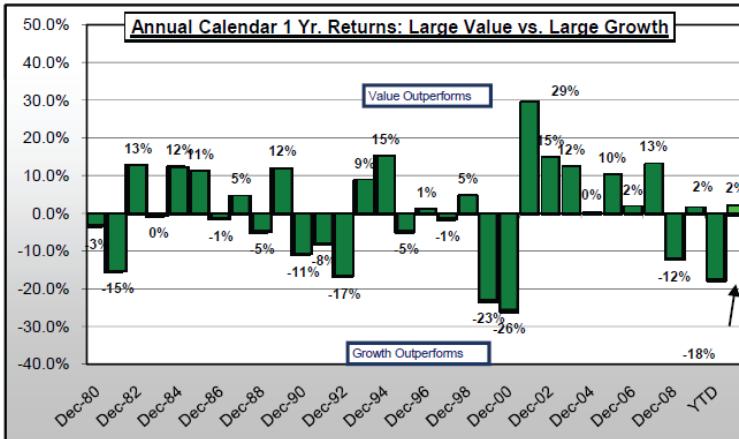
S&P 500 momentum continues to show a bullish signal...

U.S. Equity Performance



Industrials led the S&P 500 Sector Returns in Q1...

Source: Standard & Poors

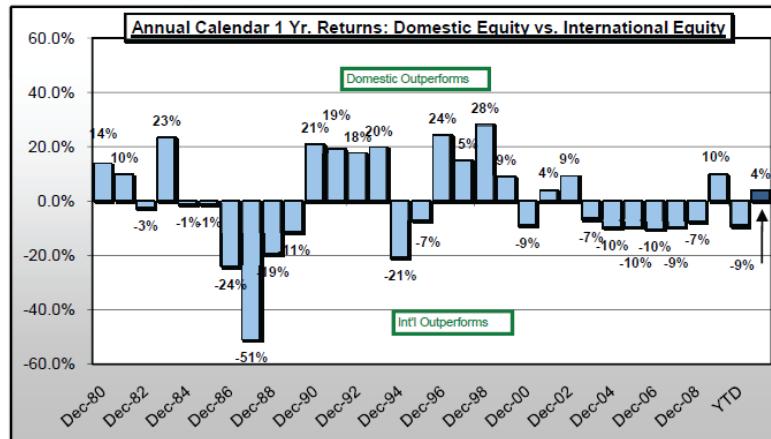


Value stocks outperformed growth stocks by 2% so far in 2010...

Source: Russell Investment Group

Small Cap outperformed Large Cap by 3% year to date...

Source: Russell Investment Group



Domestic equity outperformed international equity by 4% year to date...

Source: MSCI EAFE (1979-1989); Citi PMI EPAC (1990-present)



Non-U.S. Equity Performance

Developed Market Equity Returns (U.S. Dollars)

Source: MSCI Inc.	Qtr. (%)	1 Yr. (%)	3 Yr. (%)
Europe ex UK	-2.4%	54.5%	-7.6%
United Kingdom	-0.6%	59.5%	-8.2%
Japan	8.2%	37.9%	-9.0%
Pacific Ex Japan	3.1%	82.2%	2.4%
Canada	6.0%	71.8%	4.3%
USA	5.3%	48.8%	-4.6%

US Dollar Return vs. Major Foreign Currencies

(Negative = Dollar Depreciates, Positive = Dollar Appreciates)

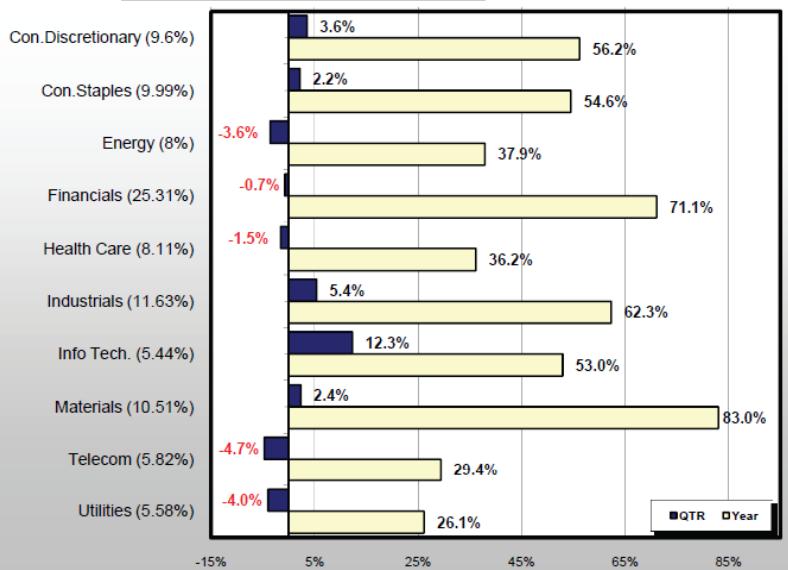
	Qtr.	1 Yr.	5 Yr.
Euro	6.0%	-1.9%	-0.8%
Japanese Yen	0.4%	-5.4%	-2.7%
British Pound	6.5%	-5.5%	4.5%
Canada	-3.2%	-19.4%	-3.5%
Australia	-2.0%	-24.3%	-3.4%

Currency Impact on Developed Mkt. Returns

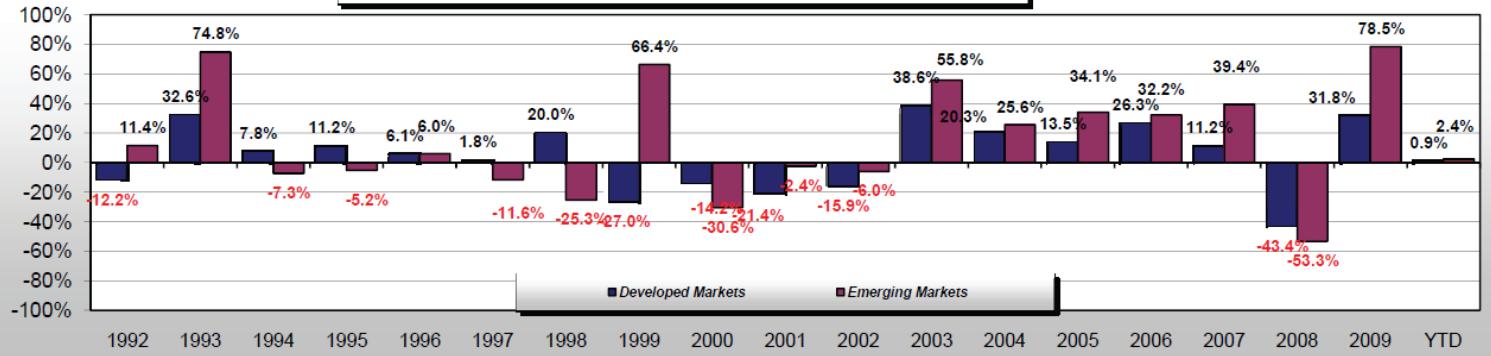
(Negative = Currency Hurt, Positive = Currency Helped)

	Qtr.	1 Yr.	5 Yr.
MSCI EAFE (Local)	4.3%	44.7%	3.2%
MSCI EAFE (USD)	0.9%	54.4%	3.8%
Currency Impact	-3.4%	9.8%	0.6%

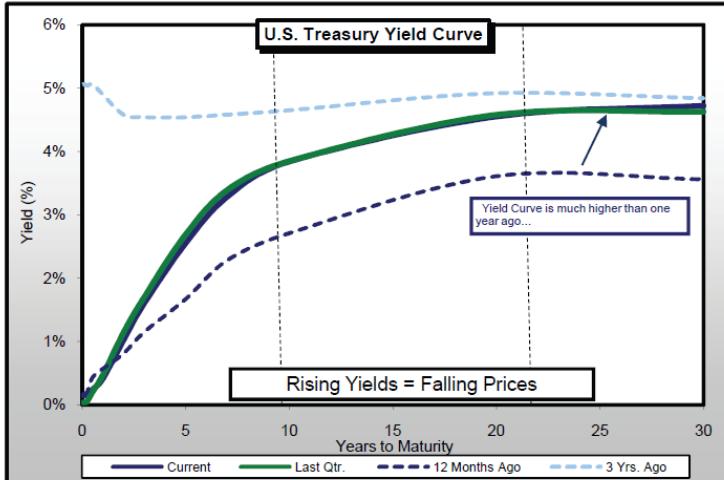
MSCI EAFE Sector Returns (Wgts. %)



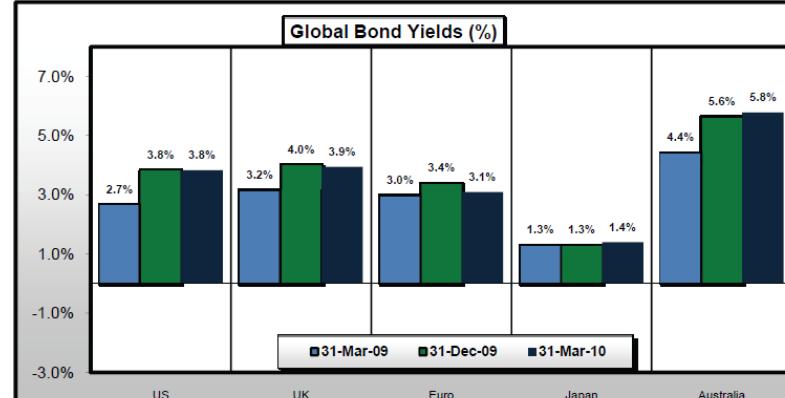
Calendar Year Returns for Developed Markets and Emerging Markets



Market Environment – Interest Rates

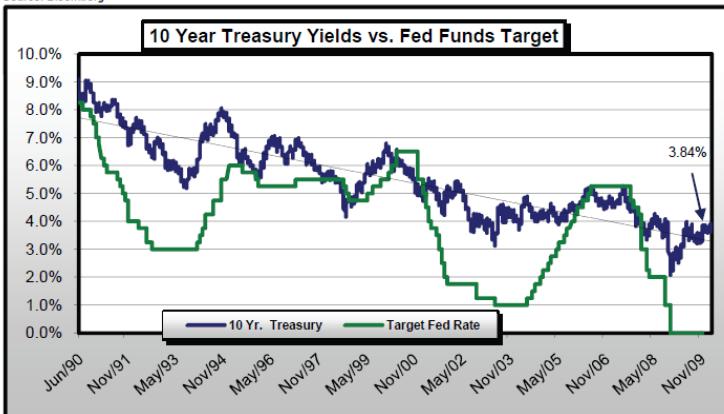


Source: Bloomberg

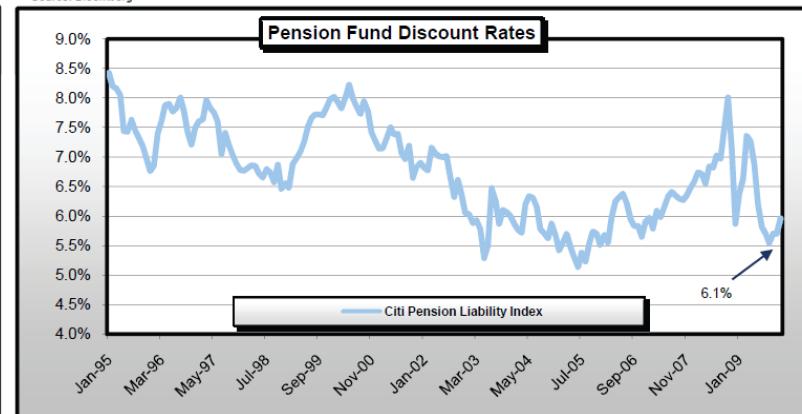


Global Yields are higher today than one year ago...

Source: Bloomberg

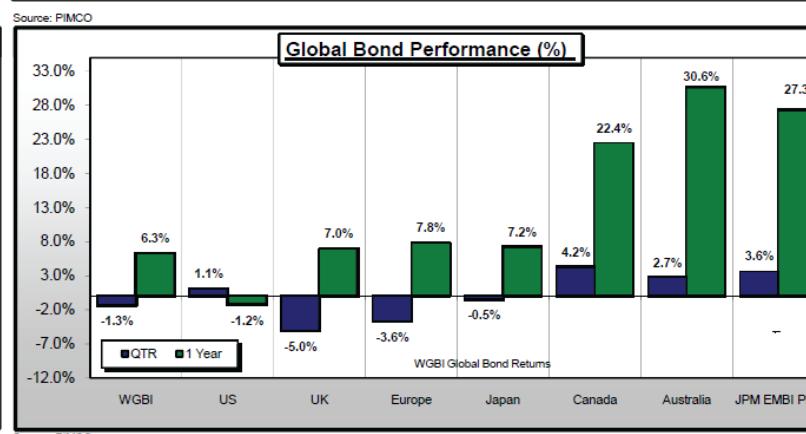
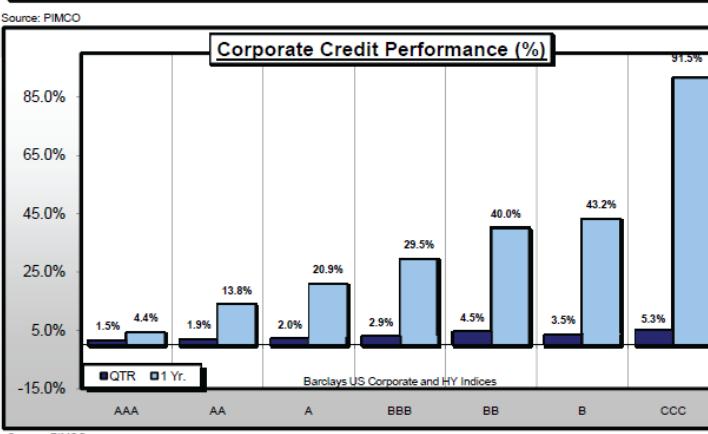
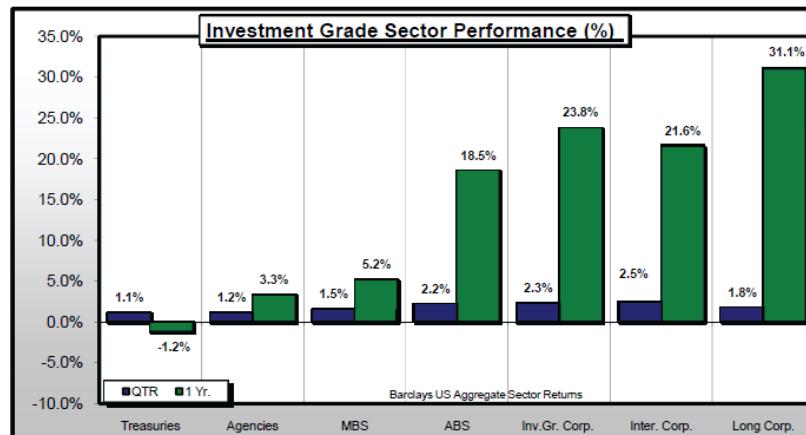
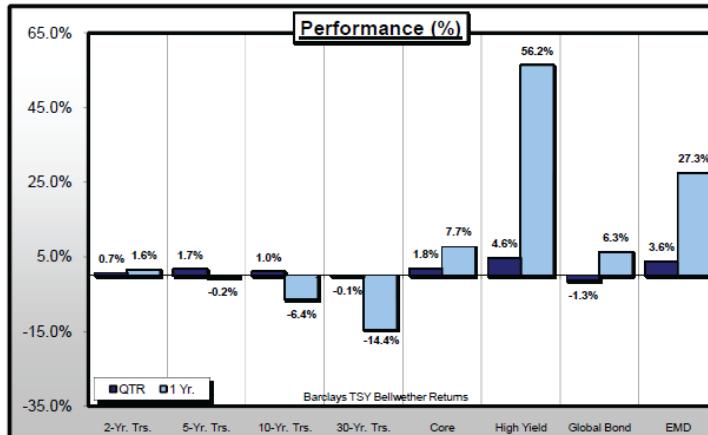


Source: United States Federal Reserve



Source: Citigroup

Fixed Income Performance



May Market Update

PERFORMANCE THRU 5/13/2010

		2010														
Sector	Index	2003	2004	2005	2006	2007	2008	2009	Jan	Feb	Mar	QTR 1	Apr	May	QTR 2	2010
REITS	Wilshire REIT	36.2%	33.2%	13.8%	36.0%	-17.6%	-39.2%	28.6%	-5.6%	5.6%	10.2%	9.8%	6.9%	1.0%	8.0%	18.6%
SC Value	R2000 Value	46.0%	22.3%	4.7%	23.5%	-9.8%	-28.9%	20.6%	-2.9%	4.6%	8.3%	10.0%	7.0%	-1.1%	5.9%	16.5%
Small Cap	Russell 2000	47.3%	18.3%	4.6%	18.4%	-1.6%	-33.8%	27.2%	-3.7%	4.5%	8.1%	8.8%	5.7%	-0.9%	4.7%	14.0%
SC Growth	R2000 Growth	48.5%	14.3%	4.1%	13.4%	7.1%	-38.5%	34.5%	-4.5%	4.4%	8.0%	7.6%	4.2%	-0.7%	3.4%	11.3%
LC Value	R1000 Value	30.0%	16.5%	7.1%	22.3%	-0.2%	-36.8%	19.7%	-2.8%	3.2%	6.5%	6.8%	2.6%	-2.6%	-0.0%	6.7%
High Yield	BC HY	29.0%	11.1%	2.7%	11.9%	1.9%	-26.2%	58.2%	1.3%	0.2%	3.1%	4.6%	2.3%	-1.4%	0.9%	5.5%
Large Cap	Russell 1000	29.9%	11.4%	6.3%	15.5%	5.8%	-37.6%	28.4%	-3.6%	3.3%	6.1%	5.7%	1.9%	-2.4%	-0.6%	5.1%
Emerging FI	BC Emerging (\$US)	26.9%	11.9%	12.3%	10.0%	5.2%	-14.8%	34.2%	0.8%	0.8%	3.0%	4.6%	1.1%	-0.8%	0.3%	4.9%
S&P 500	S&P 500	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	-3.6%	3.1%	6.0%	5.4%	1.6%	-2.4%	-0.8%	4.5%
Balanced	Diversified*	26.5%	12.8%	6.4%	15.2%	5.9%	-26.9%	24.8%	-2.2%	1.9%	4.5%	4.2%	1.7%	-1.7%	0.0%	4.3%
Bank Loans	Leveraged Loans #	11.0%	5.6%	5.7%	7.3%	1.9%	-28.8%	45.0%	1.8%	-0.2%	2.9%	4.6%	1.4%	-1.9%	-0.5%	4.1%
LC Growth	R1000 Growth	29.8%	6.3%	5.3%	9.1%	11.8%	-38.4%	37.2%	-4.4%	3.4%	5.8%	4.6%	1.1%	-2.2%	-1.1%	3.5%
Core FI	BC Aggregate	4.1%	4.3%	2.4%	4.3%	7.0%	5.2%	5.9%	1.5%	0.4%	-0.1%	1.8%	1.0%	0.3%	1.3%	3.1%
Muni Bonds	BC Muni (unadj)	5.3%	4.5%	3.5%	4.8%	3.4%	-2.5%	12.9%	0.5%	1.0%	-0.2%	1.3%	1.2%	0.2%	1.4%	2.7%
Intl. Emerging	EM (net)	55.8%	25.6%	34.0%	32.2%	39.4%	-53.3%	78.5%	-5.6%	0.4%	8.1%	2.4%	1.2%	-4.2%	-3.0%	-0.7%
Global FI	Citigroup WGBI	14.9%	10.4%	-6.9%	6.1%	11.0%	10.9%	2.6%	0.1%	0.3%	-1.7%	-1.3%	-0.4%	-1.2%	-1.6%	-2.9%
Commodities	DJ UBS Commodity	24.0%	9.2%	21.4%	2.1%	16.2%	-35.7%	18.9%	-7.3%	3.7%	-1.3%	-5.1%	1.9%	-2.8%	-0.9%	-5.9%
Intl. Dev.	EAFE (net)	38.6%	20.3%	13.5%	26.3%	11.2%	-43.4%	31.8%	-4.4%	-0.7%	6.2%	0.9%	-1.8%	-5.2%	-6.9%	-6.1%

CSFB Leveraged Loan Index when reported. Prior to CSFB report: S&P/LSTA U.S. Leveraged Loan 100 Index

* 35% LC, 10% SC, 12% Intl, 3% Emerging, 25% FI, 5% HY, 5% Global FI, 5% REITS



Sources: Lehman Live, MSCI Equity, Standard and Poor's, Russell Investments, Citigroup Global Fixed Income, DGAIG Index, Wilshire, CSFB Leveraged Loan

5/13/2010

Executive Summary

Overview

• Asset Growth and Allocation

- Total assets were \$888.7 million at quarter end, an increase of \$12.6 million for the quarter, reflecting an investment gain of \$35.1 million and net cash outflows of \$22.5 million
- Assets increased \$173.3 million for the year, an increase comprised of \$235.1 million in positive investment returns and \$61.8 million of net cash outflows
- At quarter end, the overall equity commitment of 55.9%, which includes the equity allocations of GAA managers, was higher than the median peer group commitment of 54.7%

• Fund Performance

- The Fund posted a 4.1% return for the quarter, ranking in the 22nd percentile of the peer group and outperforming the median by 40 basis points. Active management added 80 basis points while asset allocation decisions added 10 basis points
- Over the one-year period, the Fund's 34.1% return ranked in the 37th percentile of the peer group, leading the median by 230 basis points. Over the period, active management added 260 basis points and asset allocation decisions detracted 250 basis points
- Over the three- and five-year periods, the Fund returned 0.4% and 4.9%, respectively, ranking in the 16th and 17th percentiles, respectively. Performance in the ten-year cumulative period ranks in the 16th percentile of the peer group
- Risk adjusted returns as measured by the Sharpe Ratio were favorable to the median for both the three- and five-year periods

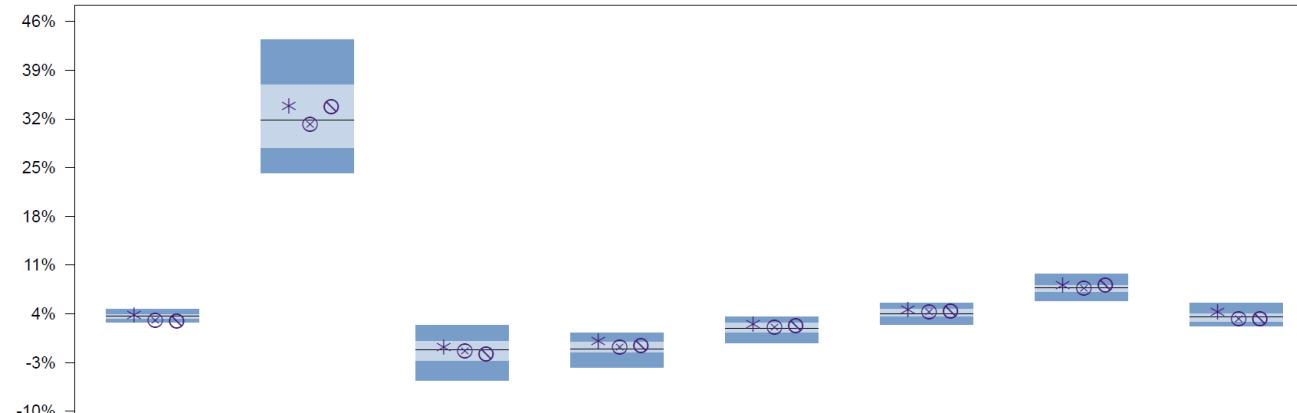


Performance Summary

ABC Public Fund

Total Fund - Universe: Public Funds Between \$500 Million-\$2.5 Billion
Periods Ending March 31, 2010

Total Fund Performance - Trailing Periods



*	ABC TOTAL FUND	4.1	22	34.1	37	-0.5	31	0.4	16	2.8	22	4.9	17	8.4	21	4.5	16
@	Allocation Index	3.3	68	31.5	53	-1.1	49	-0.5	43	2.3	37	4.5	35	7.9	38	3.5	56
Q	POLICY INDEX	3.2	77	34.0	37	-1.5	59	-0.3	40	2.6	31	4.6	33	8.4	19	3.6	50
	5th Percentile	4.7		43.4		2.4		1.3		3.6		5.6		9.7		5.5	
	25th Percentile	4.0		37.0		0.2		0.1		2.8		4.8		8.2		4.1	
	50th Percentile	3.7		31.8		-1.2		-1.0		1.9		4.0		7.7		3.6	
	75th Percentile	3.2		27.8		-2.8		-1.6		1.3		3.6		7.1		2.8	
	95th Percentile	2.8		24.3		-5.6		-3.7		-0.2		2.5		5.9		2.3	

Note: Rankings against custom universe composed of 32 public funds with market values between \$500 million and \$2.5 billion, totaling \$38.2 billion in assets

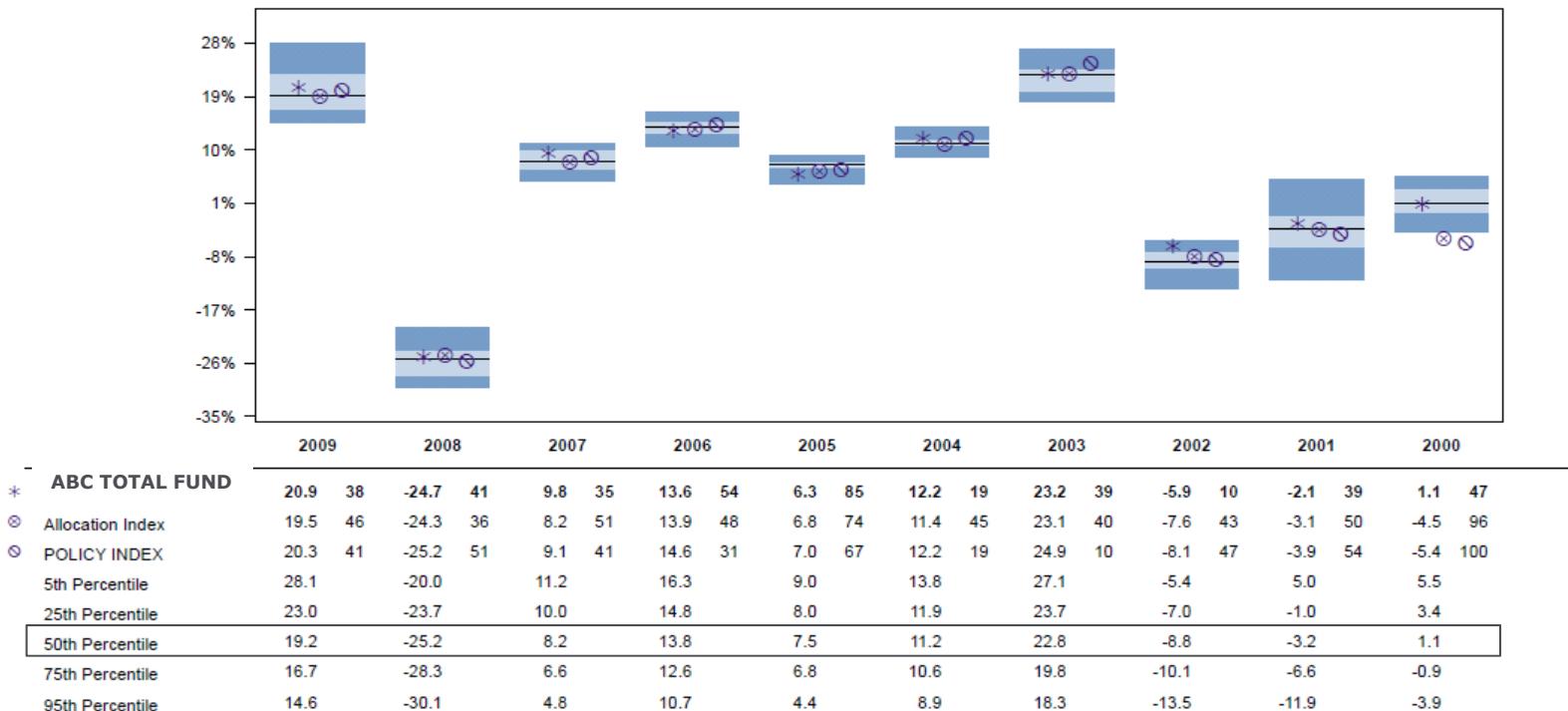


Performance Summary – Calendar Year Returns

ABC Public Fund

Total Fund - Universe: Public Funds Between \$500 Million-\$2.5 Billion
 Period Ending December 31, 2009

Total Fund Performance - One Year Time Periods

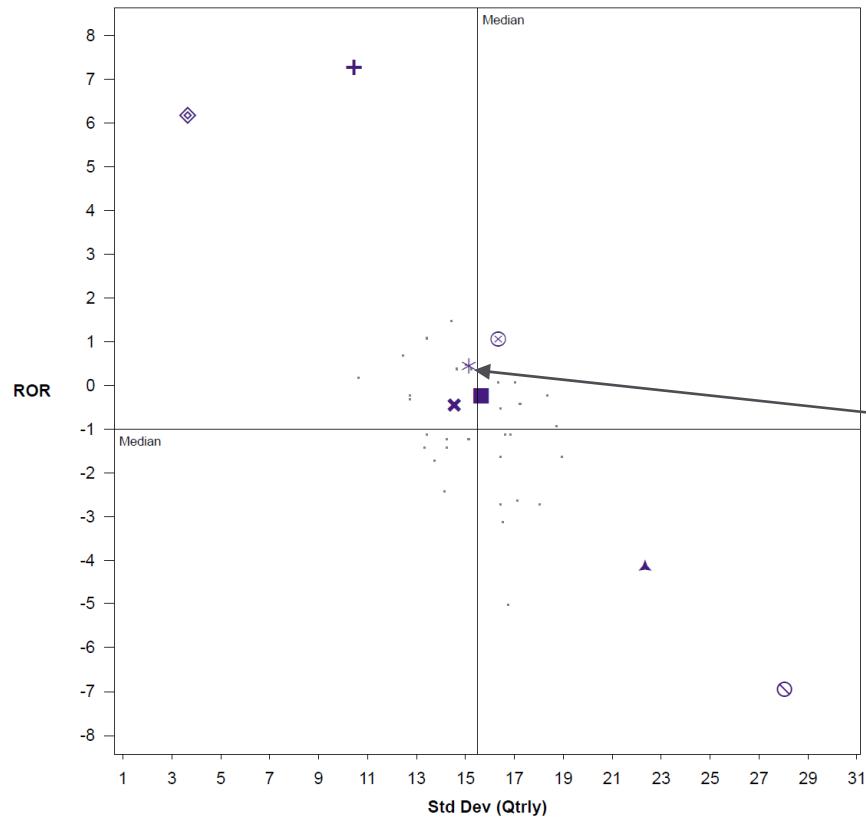


3-Year Risk/Return

ABC Public Fund

Total Fund - Universe: Public Funds Between \$500 Million-\$2.5 Billion
Period Ending March 31, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
* ABC TOTAL FUND	0.4 16	15.2 50	-0.1 17
⊗ FINANCIAL COMP	1.0 8	16.4 63	-0.1 8
✗ Allocation Index	-0.5 43	14.6 40	-0.2 49
■ POLICY INDEX	-0.3 40	15.7 51	-0.1 42
▲ S&P 500	-4.2 96	22.4 97	-0.3 84
⌚ MSCI EAFE (NET)	-7.0 100	28.1 97	-0.3 94
❖ BC AGGREGATE	6.1 4	3.7 1	1.1 4
+ CITIGROUP WORLD GOVT BOND	7.2 4	10.5 1	0.5 4
Median	-1.0	15.5	-0.2

Higher return and lower risk than the median portfolio. Risk adjusted returns, as measured by the Sharpe Ratio, were favorable



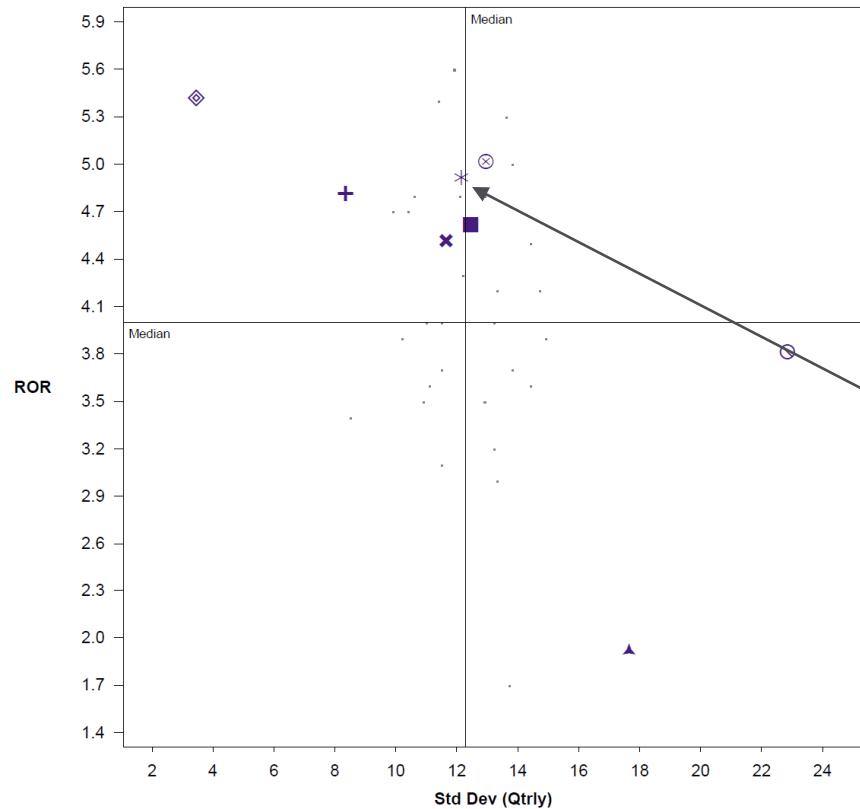
Note: Rankings against custom universe composed of 32 public funds with market values between \$500 million and \$2.5 billion, totaling \$38.2 billion in assets

5-Year Risk/Return

ABC Public Fund

Total Fund - Universe: Public Funds Between \$500 Million-\$2.5 Billion
Period Ending March 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
* ABC TOTAL FUND	4.9	17	12.2
(circled) FINANCIAL COMP	5.0	15	13.0
x Allocation Index	4.5	35	11.7
■ POLICY INDEX	4.6	33	12.5
▲ S&P 500	1.9	97	17.7
○ MSCI EAFE (NET)	3.8	64	22.9
◆ BC AGGREGATE	5.4	7	3.5
+	4.8	24	8.4
Median	4.0	12.3	0.1

Higher return and lower risk than the median portfolio. Risk adjusted returns, as measured by the Sharpe Ratio, were favorable



Note: Rankings against custom universe composed of 32 public funds with market values between \$500 million and \$2.5 billion, totaling \$38.2 billion in assets

Manager Performance – Domestic Equity

- **Large Cap Core**

- **Manager A** led the index in the quarter but trailed by 510 basis points for the year. Over the one-year period low quality stocks within the S&P 500 outperformed high quality stocks. The strategy's bias to high quality names detracted from relative returns. The **Manager B** index fund tracked the S&P 500

- **Large Cap Value**

- **Manager D** trailed the Russell 1000 Value Index in the quarter. An underweight to financials hurt relative performance. The one-year return was above the benchmark due to favorable stock selection. **Manager C** performed in-line with the index for both the quarter and year. Both managers outperformed the index over the long-term cumulative periods ranging out to five years, with Manager D ahead of the median in all periods

Manager Performance – Domestic Equity

- **Large Cap Growth**

- The concentrated portfolio of **Manager E** led the Russell 1000 Growth index by 50 basis points in the quarter on strong performance by certain large holdings such as UNUM, which advanced 27%. Long-term performance trailed the index, reflecting weakness in 2009. Since inception performance remained strong
- **Manager F** led the benchmark in the quarter on favorable performance in the information technology and healthcare sectors. Performance exceeded the benchmark in all long-term cumulative periods
- **Manager G** led the index in the quarter. Longer-term performance trails the benchmark, impacted by swings between periods of low and high market volatility, and periods in which the relative performance difference between large and small cap stocks favored large cap names. These circumstances typically do not favor the Intech model

- **Mid Cap Growth**

- **Manager H** outperformed in the quarter on both favorable stock selection and sector positioning, including an overweight to consumer discretionary. The strategy favors high-quality names, a preference that hurt relative returns over the one-year period amidst a low quality rally. An underweight to the financial sector also hurt returns in 2009

Manager Performance – Domestic Equity

- **Small Cap**

- **Manager J** led the Russell 2000 Value Index by 280 basis points, posting the strongest quarterly return of the Plan's equity managers. Stock selection added value in the majority of sectors. One-year performance was ahead of the benchmark by 1560 basis points. Systematic's process of using free cash flow metrics to identify undervalued companies was rewarded in recent periods. The portfolio added relative value in all long-term periods
- **Manager I** added 210 basis points in the quarter on strong performance in the healthcare, industrials and energy sectors. The strategy outperformed the benchmark by a notable margin in all measured cumulative periods
- **Manager K** led the Russell 2000/Russell Microcap blend in the quarter and added 410 basis points of value for the year. Performance improved in recent periods as the smallest capitalization stocks rallied

Manager Performance – Domestic Equity

Target Weight	Weight in Fund		Quarter	Rank	One Year	Rank	Annualized Returns					Inception Date	Ending Market Value
							Three Years	Rank	Five Years	Rank	Since Inception		
Domestic Equity													
33.0%	36.1%	Total Domestic Equity	7.4%	36	55.6%	47	-3.0%	57	3.1%	61	7.3%	Jan-97	\$320,629,316
		<i>Russell 3000 Index</i>	6.6%		54.1%		-3.4%		2.9%				
3.0%	3.7%	Large Cap Core	5.6%	54	46.4%	76	-4.1%	62	2.3%	64	5.4%		\$33,111,007
	2.5%	Manager A	5.8%	50	44.7%	82	-4.1%	62	2.7%	50	1.6%	Jul-99	\$22,152,302
		<i>S&P 500 Index</i>	5.4%		49.8%		-4.2%		1.9%		0.3%		
	1.2%	Manager B	5.4%	65	49.9%	56	-4.0%	62	2.0%	72	2.1%	Oct-04	\$10,958,705
		<i>S&P 500 Index</i>	5.4%		49.8%		-4.2%		1.9%		2.0%		
		Median Large Cap Core	5.7%		50.4%		-3.6%		2.7%				
9.0%	8.9%	Large Cap Value	6.1%	67	54.9%	53	-5.7%	42	2.2%	45	5.7%		\$78,652,085
	5.6%	Manager C	6.6%	49	53.8%	64	-6.1%	51	2.1%	48	4.2%	Jan-99	\$49,557,741
		<i>Russell 1000 Value</i>	6.8%		53.6%		-7.3%		1.0%		3.4%		
	3.3%	Manager D	5.4%	84	56.7%	37	-5.0%	33	2.3%	40	5.7%	Jan-96	\$29,094,344
		<i>Russell 1000 Value</i>	6.8%		53.6%		-7.3%		1.0%		6.3%		
		Median Large Cap Value	6.6%		55.2%		-6.1%		2.0%				
13.0%	14.3%	Large & Mid Cap Growth	6.5%	6	48.9%	34	-1.9%	69	2.7%	71	7.0%		\$127,341,539
	2.0%	Manager E	5.1%	25	34.6%	97	-5.2%	96	-0.2%	99	7.7%	Mar-96	\$17,493,712
		<i>Russell 1000 Growth</i>	4.6%		49.8%		-0.8%		3.4%		4.9%		
	5.8%	Manager F	5.7%	14	55.2%	13	0.6%	34	4.0%	48	5.9%	Sep-95	\$51,868,274
		<i>Russell 1000 Growth</i>	4.6%		49.8%		-0.8%		3.4%		5.8%		
	3.3%	Manager G	5.0%	29	47.8%	42	-3.6%	84	1.8%	88	1.4%	Feb-05	\$28,982,880
		<i>Russell 1000 Growth</i>	4.6%		49.8%		-0.8%		3.4%		3.0%		
		Median Large Cap Growth	4.2%		47.1%		-0.9%		3.8%				
	3.3%	Manager H	10.6%	4	47.8%	89	-3.0%	87	2.8%	93	11.0%	Mar-94	\$28,996,673
		<i>S&P Mid Cap 400</i>	9.1%		64.1%		-0.8%		5.2%		11.1%		
		Median Mid Cap Growth	7.2%		58.1%		-0.2%		6.6%				
8.0%	9.2%	Small Cap Managers	11.1%	13	72.9%	25	-1.3%	39	5.0%	57	8.8%		\$81,524,685
	3.2%	Manager I	9.7%	18	67.9%	20	0.9%	34	5.9%	52	5.3%	Jun-00	\$28,166,912
		<i>Russell 2000 Growth</i>	7.6%		60.3%		-2.4%		3.8%		0.5%		
		Median Small Cap Growth	7.5%		58.9%		-0.9%		5.9%				
	3.4%	Manager J	12.8%	14	80.7%	41	-0.2%	46	5.9%	47	12.1%	Sep-99	\$30,230,461
		<i>Russell 2000 Value</i>	10.0%		65.1%		-5.7%		2.8%		9.0%		
		Median Small Cap Value	10.3%		76.9%		-0.3%		5.2%				
	2.6%	Manager K	9.7%	30	68.1%	37	-5.6%	90	2.5%	82	11.0%	Jan-93	\$23,127,311
		<i>50/50 Russell 2000/Russell Micro</i>	9.3%		64.0%		-6.2%		1.7%		n/a		
		Median Small Cap Core	8.8%		63.1%		-2.2%		5.2%				

Manager Performance – International Equity

- **International Developed Equity**

- **Manager M** outperformed the EAFE index in the quarter by 310 basis points on favorable stock selection in France, Norway, South Korea and Japan. Results were ahead of the benchmark over all measured periods
- **Manager L** led the EAFE index in the quarter but trailed the index by 100 basis points for the year. Relative results over the one-year period were hurt by stock selection in the European region. Results over the long-term are favorable

- **Emerging Equity**

- The **Manager N** emerging equity strategy led the MSCI Emerging Markets Index in the quarter on favorable performance in several sectors. Performance over the one-year period was ahead of the benchmark on favorable stock selection and country allocations. Performance over the longer-term periods was favorable, ranking in the top quartile over the five-year period.

Manager Performance – Fixed Income

- **Domestic Fixed Income**

- **Manager O's** portfolio was weighted in favor of the credit-related sectors of the Barclays Aggregate and outperformed in the quarter and year as the non-Treasury sectors of the index advanced. Performance was ahead of the Barclays Aggregate by 1520 basis points for the year, bringing longer-term performance ahead of the benchmark
- **Manager P** tracked the index in the quarter. Performance over the longer-term periods was modestly ahead of the benchmark
- The **Manager Q** portfolio is composed primarily of agency and agency MBS holdings and is underweight the credit and treasury sectors of the Barclays Aggregate. The portfolio trailed in the quarter and one-year periods on the credit underweight

- **High Yield & Credit Opps**

- **Manager R** tracked the Barclays High Yield index for the quarter while performance for the year trailed. The sharp rally in the lowest credit quality sectors of the index made it difficult for managers to add relative value in the high yield universe over the one-year period. **Manager S** added 120 basis points of value in the first quarter continuing the favorable trend started in 2009

- **Global Bonds**

- **Manager T** outperformed the Citi WGBI in the quarter on the strength of overweight allocations to Australia, Poland and Sweden, and a bias to financial sector corporate bonds, where spreads continued to tighten. An underweight to the euro area also aided results. Long-term performance remained favorable relative to the peer universe, ranking in the top quartile in the three- and five-year periods

Manager Performance – International Equity & Fixed Income

Target Weight	Weight in Fund		Quarter	Rank	One Year	Rank	Annualized Returns					Inception Date	Ending Market Value
							Three Years	Rank	Five Years	Rank	Since Inception		
International Equity													
9.0%	10.2%	Total International Equity	2.6%	34	58.8%	33	-5.0%	51	4.6%	71	4.3%	Apr-01	\$90,967,415
	5.0%	Manager L	1.2%	59	53.4%	56	-5.3%	56	n/a	-	5.3%	Apr-05	\$44,690,767
	5.2%	Manager M	4.0%	18	64.3%	19	-4.6%	45	n/a	-	5.0%	Apr-05	\$46,276,648
		MSCI EAFE Index	0.9%		54.4%		-7.0%		n/a		4.3%		
		Median International Developed	1.6%		54.7%		-4.9%		5.5%				
3.0%	3.1%	Total Emerging Market Equity	3.3%	37	94.0%	23	5.3%	52	17.7%	21	16.9%	Mar-04	\$27,534,018
	3.1%	Manager N	3.3%	37	94.0%	23	5.3%	52	17.7%	21	16.9%	Mar-04	\$27,534,018
		MSCI Emerging Mkt Index	2.4%		81.1%		5.2%		15.7%		15.8%		
		Median Emerging Mkt	2.7%		82.8%		5.3%		15.5%				
Fixed Income													
17.0%	15.9%	Total Domestic Fixed Income	3.4%	25	27.5%	23	5.5%	72	5.8%	55	6.3%	Jan-97	\$141,248,994
	6.0%	Manager O	3.8%	6	22.9%	7	6.6%	61	6.0%	48	8.0%	Jun-91	\$53,747,844
		Barclays Capital Aggregate	1.8%		7.7%		6.1%		5.4%		7.3%		
	2.3%	Manager P	1.7%	76	7.2%	83	6.8%	53	5.8%	58	5.3%	Oct-04	\$20,570,685
		Barclays Capital Aggregate	1.8%		7.7%		6.1%		5.4%		4.9%		
	2.1%	Manager Q	1.2%	91	7.2%	83	n/a	-	n/a	-	10.5%	Sep-08	\$19,039,215
		Barclays Capital Aggregate	1.8%		7.7%		n/a		n/a		8.3%		
		Median Domestic Fixed	2.3%		13.6%		6.8%		6.0%				
5.0%	5.4%	High Yield Composite	4.7%	26	48.3%	22	2.9%	100	5.3%	98	5.3%		\$47,891,250
	5.4%	Manager R	4.7%	26	48.3%	22	n/a	-	n/a	-	42.1%	Dec-08	\$47,891,250
		Barclays Capital High Yield	4.6%		56.2%		n/a		n/a		46.8%		
		Median High Yield Fund	3.8%		38.4%		6.0%		7.2%				
5.0%	2.4%	Credit Opportunities	4.7%	-	n/a	-	n/a	-	n/a	-	7.8%	Nov-09	\$21,567,214
	2.4%	Manager S	4.7%	-	n/a	-	n/a	-	n/a	-	7.8%	Nov-09	\$21,567,214
		Loomis Benchmark	3.5%		n/a		n/a		n/a		5.7%		
6.0%	5.6%	Total Global/Int'l Fixed Income	0.5%	78	15.2%	60	9.7%	6	6.3%	22	8.1%	Jul-98	\$50,063,716
	5.6%	Manager T	0.5%	78	15.2%	60	9.7%	6	6.3%	22	8.1%	Jul-98	\$50,063,716
		Citi WGBI	-1.3%		6.3%		7.2%		4.8%		6.2%		
		Median Global Bond	1.7%		20.8%		7.6%		5.6%				



Note: High yield composite performance over the long-term reflects Manager BB (terminated in Dec 08) and Manager CC (terminated in Apr 05)

Manager Performance – GAA & Hedge Funds

- **GAA**

- Manager V has underperformed in recent periods due to underweight exposure to equity markets and a relative emphasis on high quality stocks. Defensive positioning and a quality bias within the equity allocation have contributed to strong relative results over the longer-term periods
- Manager U performance has been strong as equity and credit markets rebounded. Performance for the quarter was positive across most strategy elements including overweight equity exposure. The impact of weak 2008 performance remains evident in longer-term results

- **Market Neutral & Hedge Funds**

- Manager W and Manager X performed similar to the HFRI Fund of Funds index for the quarter. Manager Y trailed the same index. Manager Y's returns were hampered by weakness on the part of a financial sector manager and defensive positioning among other managers. Performance of Manager W and Manager Y was favorable over longer-term annualized periods, while Mariner trailed

- **Real Estate**

- The core real estate funds managed by Manager Z and Manager AA reported positive returns in the first quarter generating both positive income and appreciation returns. Returns over the longer-term periods for the Manager Z trailed the NCREIF Property Index while Manager AA led or tracked the benchmark. Performance of both funds is better than the NCREIF ODCE, an index of open-ended core funds

Manager Performance – GAA, Hedge Funds & Real Estate

Target Weight	Weight in Fund		Quarter	Rank	One Year	Rank	Annualized Returns						
							Three Years	Rank	Five Years	Rank	Since Inception	Inception Date	Ending Market Value
GAA, Hedge Fund, Real Estate & Private Equity													
10.0%	10.1%	Total GAA	2.6%	77	36.9%	40	-0.8%	65	n/a	-	2.1%	Aug-06	\$90,022,608
	5.1%	Manager U 60% MSCI World / 40% Citi WGBI	3.6% 2.4%	36	45.0% 29.9%	23	-4.6% -0.4%	93	n/a n/a	-	-0.9% 1.9%	Aug-06	\$45,026,372
	5.1%	Manager V 65% MSCI World / 35% BC Agg	1.7% 2.8% Median Balanced Fund	85	30.8% 37.8% 30.9%	53	2.9% 0.1% 0.9%	34	n/a n/a 4.4%	-	4.6% 2.8%	Aug-06	\$44,996,236
5.0%	5.0%	Total Hedge Fund	1.6%	62	12.4%	68	-0.8%	63	2.7%	79	3.3%	Sep-04	\$44,735,520
	2.5%	Manager W	1.4%	65	11.7%	71	-0.1%	57	3.4%	70	4.1%	Sep-04	\$22,065,912
	2.6%	Manager X HFRI Fund of Funds Index	1.7% 1.5% Median Hedge Fund	59	13.2% 12.7% 16.5%	64	-1.4% -1.7% 0.4%	55	1.9% 2.9% 4.6%	86	2.5% 3.8%	Sep-04	\$22,669,608
4.0%	3.8%	Total Market Neutral	-0.8%	61	5.3%	66	3.4%	41	4.0%	93	4.0%	Sep-04	\$33,805,959
	3.8%	Manager Y HFRI Fund of Funds Index	-0.8% 1.5%	61	5.3% 12.7%	66	3.4% -1.7%	41	5.2% 2.9%	77	5.0% 3.8%	Aug-04	\$33,805,959
5.0%	4.7%	Total Real Estate	2.2%		-11.2%		-5.9%		2.1%		5.0%		\$41,603,310
	2.7%	Manager Z NCREIF Properties	1.9% 0.8%	22	-11.6%	37	-6.9%	29	2.4%	35	3.8%	Oct-04	\$24,423,106
	1.9%	Manager AA NCREIF Properties NCREIF ODCE	2.5% 0.8% 0.7%	17	-10.5% -9.6% -18.0%	33	-3.7% -4.3% -10.8%	21	4.0% 4.2% 0.0%	25	7.8% 6.7% n/a	Dec-97	\$17,180,204
3.0%	2.7%	Alternative Investments	2.5%	43	10.5%	43	-0.9%	57	11.6%	33	11.2%	Dec-97	\$23,624,566
		Venture Economics All Private Equity	0.0%		8.1%		0.5%		8.6%		n/a		
0.0%	0.3%	Total Cash											\$2,862,098
	0.3%	Cash Account 90 Day T-Bills	0.0% 0.0%	67	0.2% 0.2%	57	2.4% 2.0%	35	3.2% 2.9%	44	2.8% 2.6%	Dec-00	\$2,373,364
	0.1%	Money Market 90 Day T-Bills	0.1% 0.0%	28	0.5% 0.2%	29	3.0% 2.0%	13	3.7% 2.9%	15	3.6% 2.9%	Oct-04	\$488,734
Note: Private equity value and performance reflects preliminary 12/31/09 information													



Manager Notes

- **Manager X**

- Manager X has a trading and service agreement with Manager DD whereby Manager DD managed \$50 million in assets on behalf of Manager X for their multi-strategy funds and Manager X provided back-office support to Manager DD, which was primarily marketing
- A co-founder and an analyst from Manager DD have recently been charged by the SEC with insider trading
- Upon notice of the SEC charges, Manager X terminated the relationship with Manager DD and liquidated the \$50 million in assets managed by Manager DD for the Manager DD Partners and Manager DD Atlantic funds
 - ABC Public Fund is invested in Manager X Select, a separate fund
- Manager X is not involved in the SEC lawsuit in any manner
- NEPC recommends no client action as a result of the above circumstances

Manager Notes

- **Manager G**

- Manager G lost \$5.4 billion in assets under management (AUM) in 2009, bringing total assets down to \$48 billion. AUM has declined over 30% since 2007
- Process enhancements are expected to be announced in the second quarter of 2010 but have not been specifically identified
- Dr. A, VP and Sr. Investment Officer, is leaving his role as head of the Florida research team to return to academia
 - Dr. B will assume his responsibilities on an interim basis
- In December 2008 Manager G announced numerous organizational changes regarding transition of the firm's leadership
 - New hires and process initiatives were also announced
- NEPC has Manager G on watch status but recommends no client action at this time

- **Manager U**

- Mr. C was hired as head of Asset Allocation Research in the first quarter, replacing Ms. D. Previously she was Executive Director of Global Macro and Asset Allocation at Manager EE
- Previously announced redemption policy changes remain in place
 - Liquidity terms were improved to twice monthly with five business days notice



Manager Notes

- **Manager V**

- Redemption fees are no longer applicable to cash redemptions from the Manager V Global Balanced Asset Allocation Fund
- Manager V had previously applied fees of up to 2% on cash redemptions

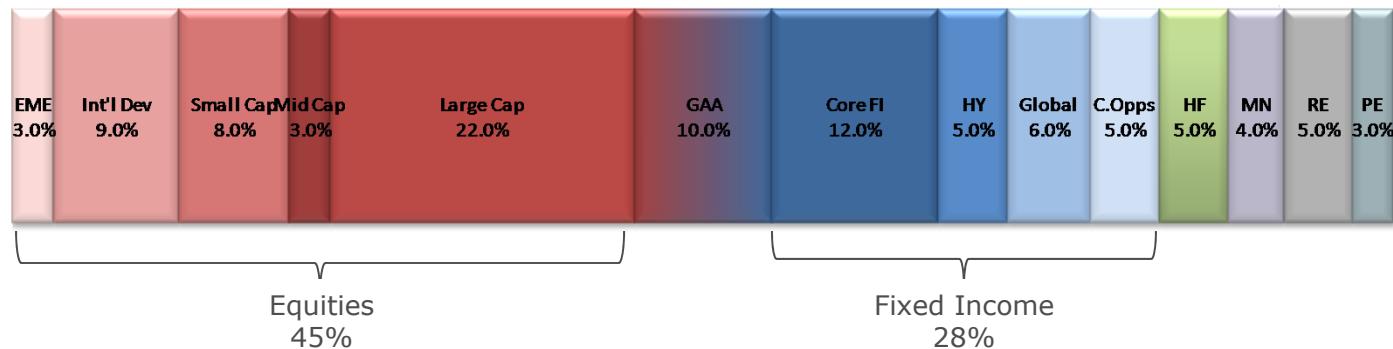
- **Manager Z and Manager AA**

- The Manager Z and Manager AA real estate funds experienced positive income and appreciation returns in the first quarter. Performance over the longer-term has been impacted by the difficult real estate markets
 - Though the difficult markets have impacted the performance of the funds, their performance and debt levels are comparable to many large core real estate funds
- Manager Z satisfied its redemption queue in the first quarter. Manager Z is expected to pay off its redemption queue on July 1, 2010
- Manager AA reports 2% of its debt maturing in 2010
 - Manager AA reported no third party borrowings

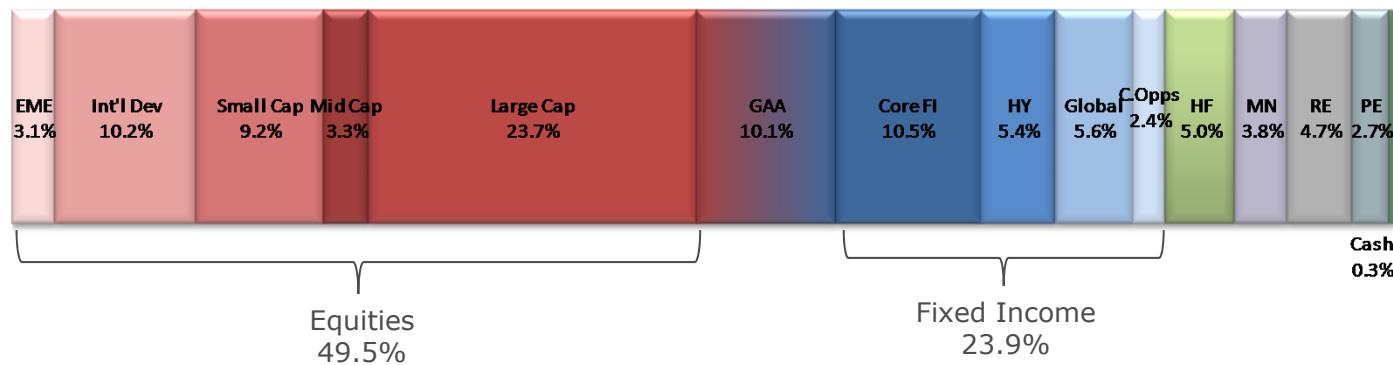
Asset Allocation

Asset Allocation

Target Asset Allocation



Actual Asset Allocation



Note: Actual asset allocation by asset class includes manager cash.



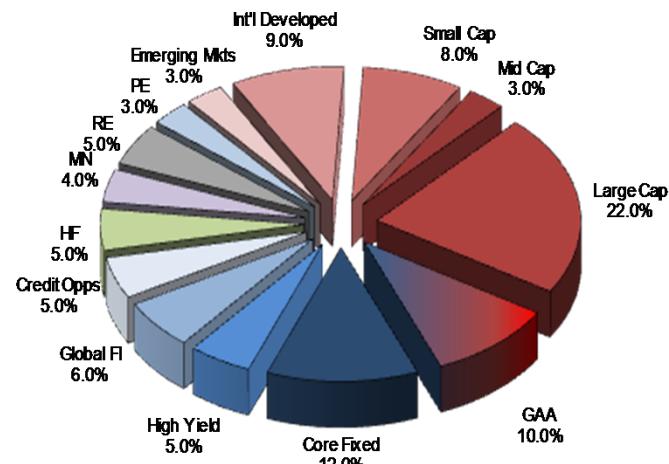
As of 3/31/2010

Asset Allocation

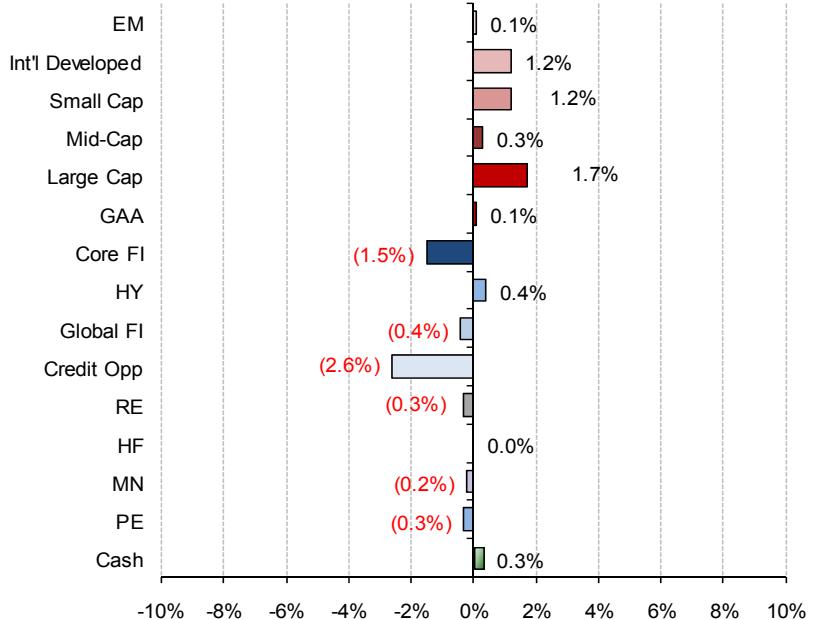
Total Pension Plan Assets: \$886.7 million

Actual Asset Allocation vs. Target Asset Allocation

Target Asset Allocation



Underweight



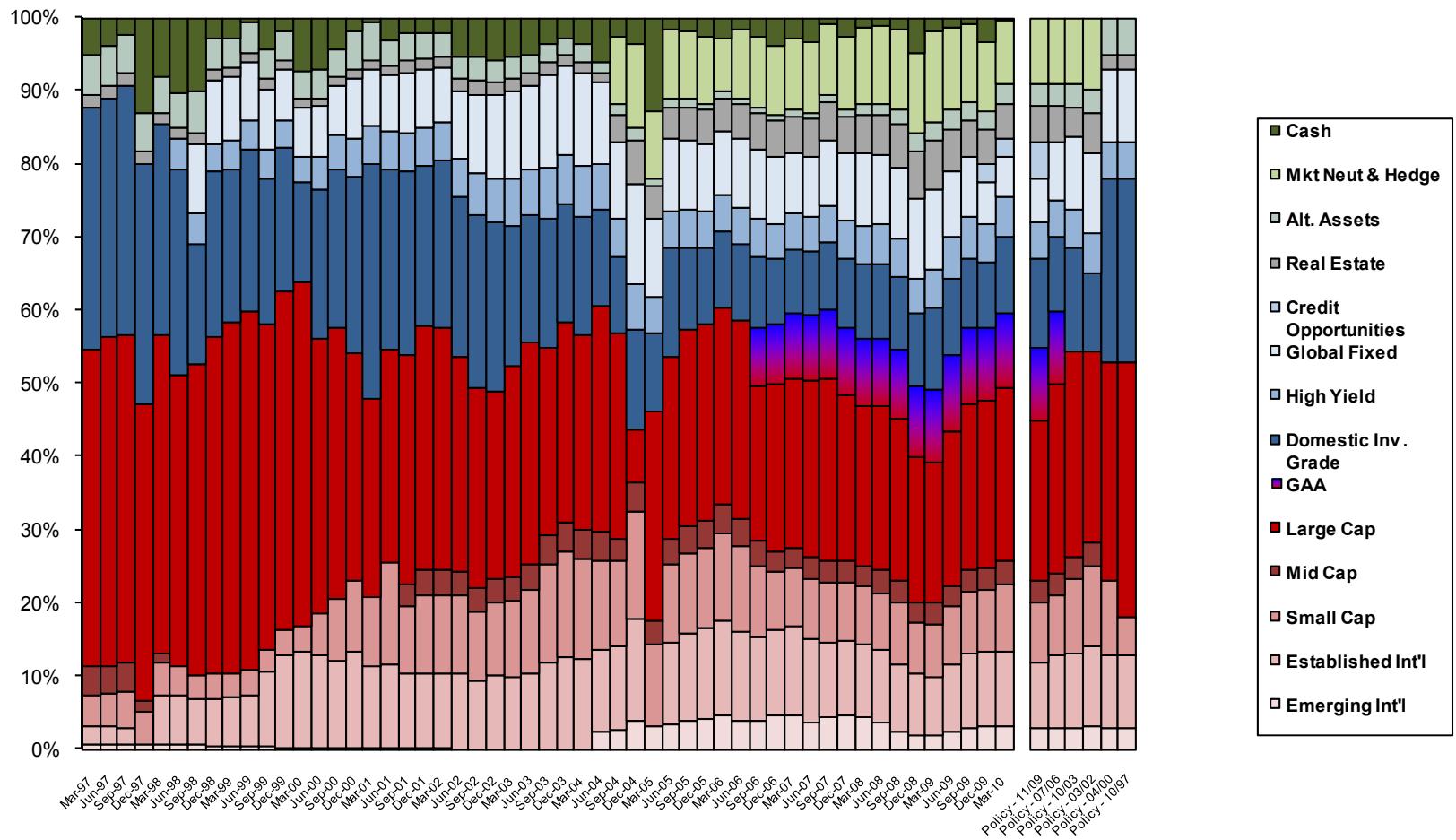
Overweight

Note: Actual asset allocation by asset class includes manager cash.



As of 3/31/2010

Historical Asset Allocation



Total Funds – Equity Commitment

ABC Public Fund

Total Fund Allocation - Universe: Public Funds Between \$500 Million-\$2.5 Billion
Period Ending March 31, 2010

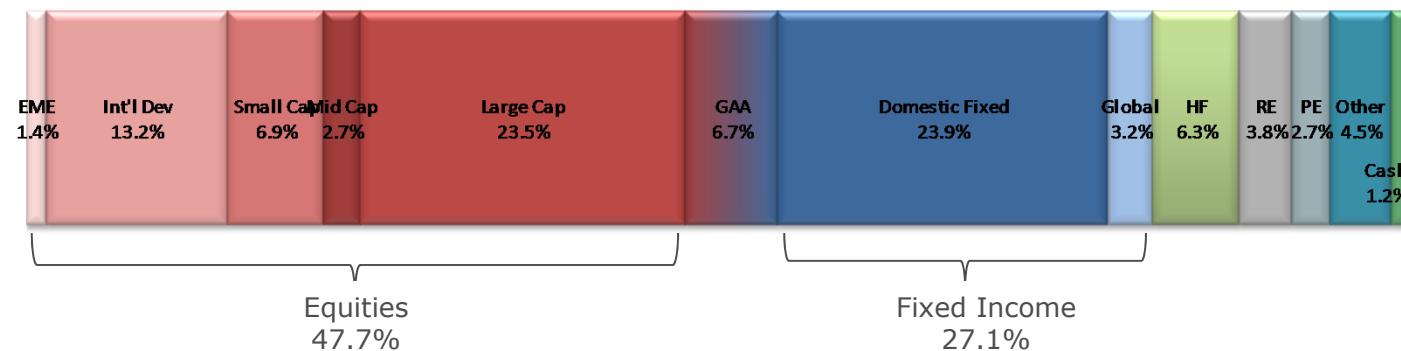
Commitment to Equity (%)



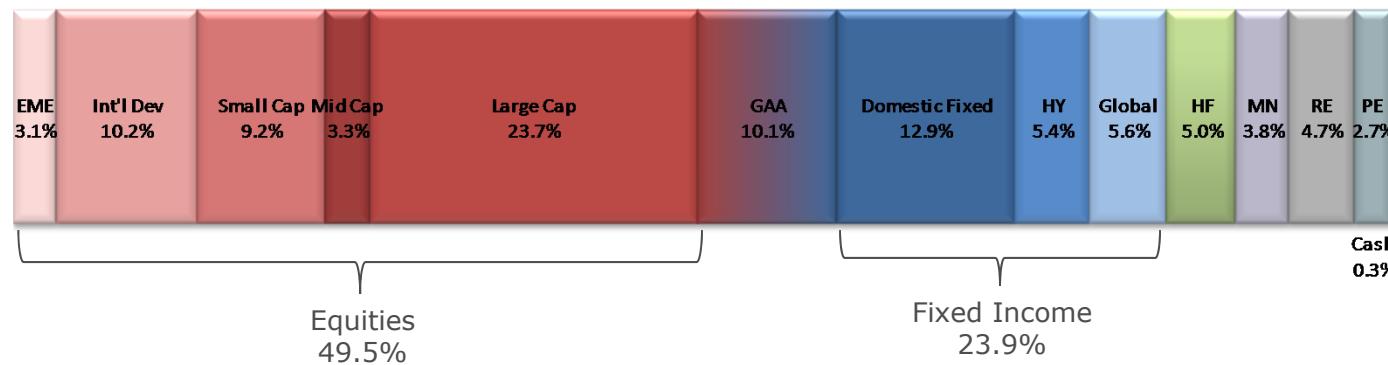
Periods ended March

Asset Allocation vs. ICC Universe

ICC Average Allocation – Public Funds \$500 million - \$2.5 billion



ABC Public Fund Actual Asset Allocation



2010 Capital Market Observations & Expectations

- **2009 provided a much needed respite**
 - Recovery across all risky markets; a strong reversal of 2008
 - Unfortunately, the gains did not offset prior losses
- **We are cautious and concerned about the near-term**
 - Structural imbalance remains despite positive signs
 - Increased “tail” risks with regard to inflation and the dollar
- **Institutional investors remain challenged**
 - Low projected return environment
- **We still see opportunities for clients to improve portfolios**
 - Adopt/maintain focus on allocation of risk
 - Be willing to lead and take advantage of opportunities

2010 General Actions for Clients

- **Continue to assess the future from a risk management perspective**
 - Confirm long-term goals and objectives
 - Where is risk being taken? – Risk budgeting
 - What environments are unlikely but harmful? – Scenario analysis
 - Avoid chasing returns in a lower return environment
- **Review the role of fixed income**
 - Meeting program objectives – liquidity, timing, duration, nominal/real commitments
 - Tail-risk management for deflation and inflation
 - Short-term yields are low, the yield curve is steep and credit spreads have tightened
 - Future credit opportunities involve manager skill more than just market exposure
 - Give greater discretion to managers with a broad credit skill set
 - Lend with favorable terms in distressed debt and mezzanine lending

2010 General Actions for Clients

- **Build strategic exposure to real assets**
 - Higher inflation expectations may already be priced into some markets
- **Overweight emerging market investments to protect from dollar losses**
- **Retain focus on diversification in a time of uncertainty**



2010 Work Plan

- **Annual asset allocation study**
 - Risk budgeting
 - Incorporating 2010 asset class assumptions
- **Asset class recommendations**
 - Overweight allocation to emerging markets
 - Consideration of real assets
 - Potentially rebalance GAA allocation to include strategy with inflation-hedging characteristics such as Manager FF
 - Real asset exposure could also be gained through a dedicated commodities allocation
- **Private equity plan recommendations**
 - \$5 million commitment to secondaries – 2009 plan
 - \$5 million commitment to distressed – 2010 plan

2010 Work Plan

- **Education studies**
 - Real assets/inflation
 - Continuation of Trustee education series
- **Ongoing quarterly performance**
- **Manager reviews and searches as needed**

Asset Allocation Update

Asset Allocation Options

	Current	Target	Mix A	Mix B
Equity				
Emerging Markets	3.1%	3.0%	5.0%	5.0%
International Developed	10.2%	9.0%	9.0%	9.0%
Small Cap	9.2%	8.0%	7.0%	7.0%
Mid Cap	3.3%	3.0%	3.0%	3.0%
Large Cap - Growth	11.1%	10.0%	9.0%	9.0%
Large Cap - Core	3.7%	3.0%	3.0%	3.0%
Large Cap - Value	8.9%	9.0%	9.0%	9.0%
GAA				
Mellon / GMO	10.1%	10.0%	15.0%	12.0%
Inflation-Hedging GAA	NA	NA	5.0%	4.0%
Fixed Income				
Domestic Bonds	10.5%	12.0%	10.0%	10.0%
High Yield	5.4%	5.0%	5.0%	5.0%
Global Bonds	5.6%	6.0%	6.0%	6.0%
Credit Opportunities	2.4%	5.0%	2.0%	2.0%
Other				
Real Estate	4.7%	5.0%	5.0%	5.0%
Hedge Funds	5.0%	5.0%	5.0%	5.0%
Market Neutral	3.8%	4.0%	4.0%	4.0%
Private Equity	2.7%	3.0%	3.0%	3.0%
Real Assets	NA	NA	NA	3.0%
Cash	0.3%	0.0%	0.0%	0.0%
Expected Return	7.6%	7.5%	7.6%	7.7%
Expected Risk	11.8%	11.2%	11.2%	10.9%
Memo: Target with 2009 Assumptions				
Expected Return		9.0%		
Expected Risk		12.6%		

- **Expected return and risk is shown for the current allocation, the current target and two alternative asset mixes**
- **Mix A reflects a rebalancing of the equity allocation in favor of emerging markets and an expansion of the GAA allocation to include an inflation-hedging strategy such as Manager FF**
- **Mix B is similar to Mix A but adds a dedicated real assets allocation to diversify the inflation-hedging characteristics of the portfolio**
- **Expected return and risk is calculated using NEPC's 5-7 year capital market assumptions as updated for the period beginning January 2010. Return assumptions reflect market returns and do not include value added through active management**
- **Returns using NEPC's long-term 30-year assumptions are approximately 100 basis points higher**



Manager Pages

Manager U (Global Asset Allocation)

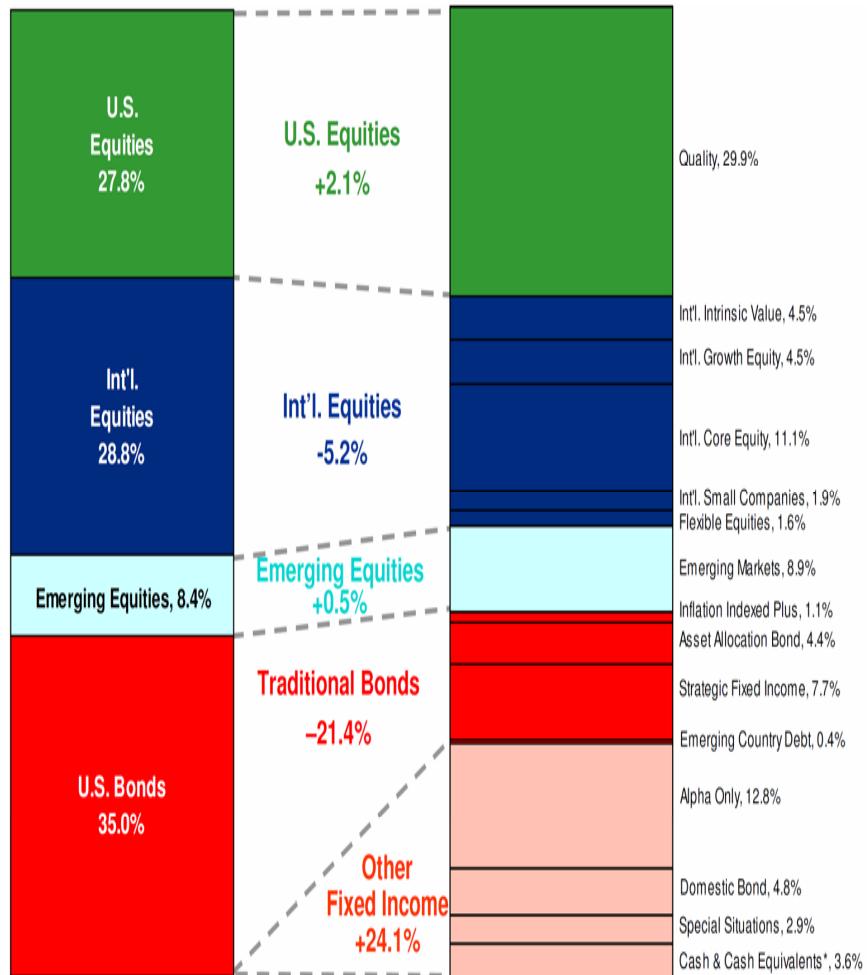
Equity Exposure				Bond Exposure			Currency Exposure			
Country	Manager %	Index %	Over %	Manager %	Index %	Over %	Currency	Manager %	Index %	Over %
Australia	0.5	2.4	(1.9)	3.8	0.2	3.6	Aus Dollar	14.3	1.3	13.0
Canada	2.9	3.0	(0.1)	1.6	0.8	0.8	Can Dollar	4.5	1.9	2.6
France	9.6	2.8	6.8	0.0	0.0	0.0	Denmark	0.3	0.2	0.1
Germany (Euro)	3.3	2.2	1.1	7.0	14.7	(7.7)	Euro	3.8	11.2	(7.4)
Hong Kong	0.6	0.7	(0.1)	0.0	0.0	0.0	Yen	20.7	8.8	11.9
Italy	1.8	0.9	0.9	0.0	0.0	0.0	New Zealand	4.7	0.0	4.7
Japan	2.3	6.1	(3.8)	(4.4)	11.4	(15.8)	Norway	2.1	0.2	1.9
Netherlands	1.4	0.8	0.6	0.0	0.0	0.0	Sweden	0.9	0.4	0.5
Spain	3.7	1.1	2.6	0.0	0.0	0.0	Switzerland	(7.3)	1.2	(8.5)
Switzerland	2.1	2.2	(0.1)	0.0	0.0	0.0	UK Pound	(0.8)	3.9	(4.7)
United Kingdom	11.2	5.8	5.4	(4.8)	2.0	(6.8)	US Dollar	55.8	70.1	(14.3)
United States	27.9	29.5	(1.6)	26.4	10.6	15.8	Other	1.1	0.8	0.3
Other (Passive)	2.6	2.6	0.0	0.0	0.3	(0.3)				



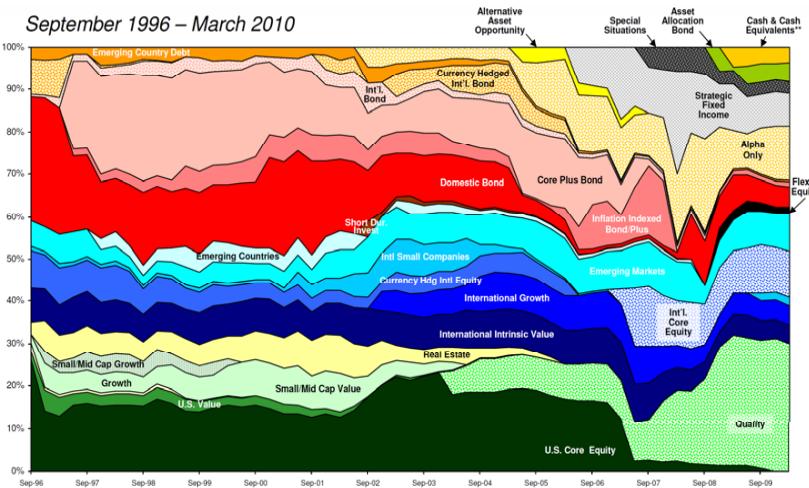
As of 3/31/2010

Manager V (Global Balanced Asset Allocation)

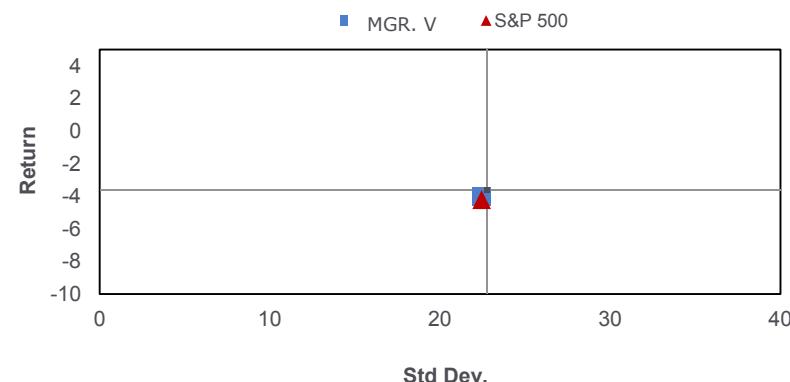
Asset Allocation



Historical Allocation



Risk vs. Return (Three Years)

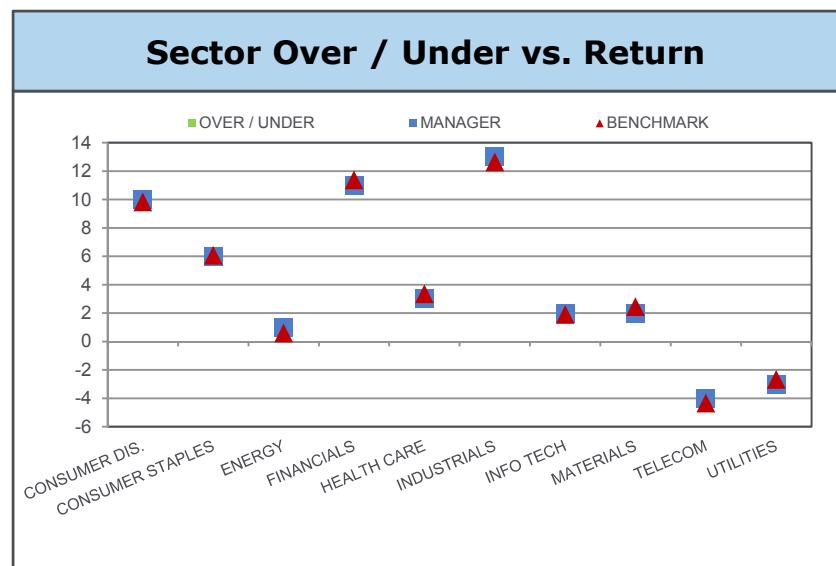
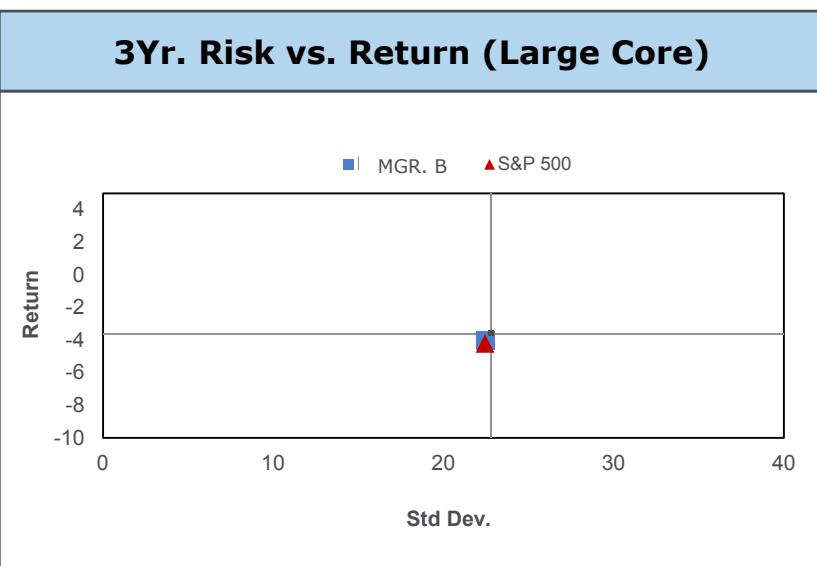


As of 3/31/2010

Manager B

Characteristics		
	Manager	Benchmark
Number of Issues	500	499
Market Cap (billions)	82.1	82.1
P/E Ratio	21.6	18.8
P/B Ratio	4.2	3.4
Dividend Yield(%)	1.9	1.9
Earnings Per Share (Trailing 12 Months)(\$)	3.2	3.2
Return on Equity(%)	18.0	17.5
Beta	1.0	1.0

Top 10 Holdings			
	MV	Weight (%)	Return (%)
EXXON MOBIL CORP	\$327,831	3.0	-1.1
MICROSOFTCORP	\$231,524	2.1	-3.6
APPLE INC	\$220,847	2.0	11.4
GENERAL ELEC CO	\$202,493	1.8	21.1
PROCTER +GAMBLE CO/THE	\$190,529	1.7	5.1
JOHNSON +JOHNSON	\$186,025	1.7	2.0
BANK AMER CORP	\$185,585	1.7	18.6
JPMORGAN CHASE + CO	\$184,332	1.7	7.5
INTL BUSINESS MACHINES CORP	\$172,731	1.6	-1.6
WELLS FARGO + CO	\$167,165	1.5	15.5

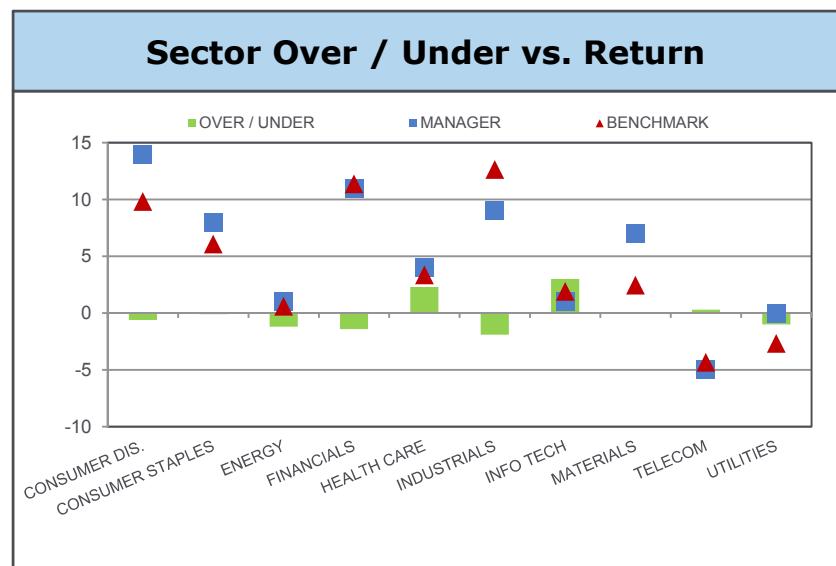
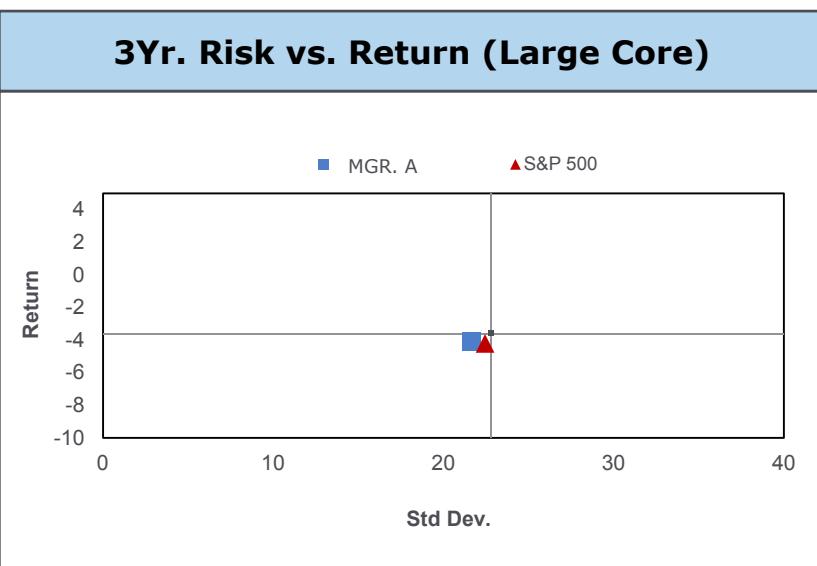


As of 3/31/2010

Manager A

Characteristics		
	Manager	Benchmark
Number of Issues	201	499
Market Cap (billions)	83.1	82.1
P/E Ratio	17.5	18.8
P/B Ratio	3.2	3.4
Dividend Yield(%)	1.9	1.9
Earnings Per Share (Trailing 12 Months)(\$)	3.2	3.2
Return on Equity(%)	17.8	17.5
Beta	1.0	1.0

Top 10 Holdings			
	MV	Weight (%)	Return (%)
EXXON MOBIL CORP	\$664,241	3.0	-1.1
MICROSOFTCORP	\$564,546	2.6	-3.6
APPLE INC	\$528,750	2.4	11.4
INTERNATIONAL BUSINESS MACHS	\$431,946	2.0	-1.6
PROCTER AND GAMBLE CO	\$414,355	1.9	5.1
CHEVRON CORP	\$412,439	1.9	-0.6
JPMORGAN CHASE + CO	\$404,093	1.8	7.5
WELLS FARGO + CO	\$362,237	1.6	15.5
HEWLETT PACKARD CO	\$358,700	1.6	3.3
CISCO SYSINC	\$348,802	1.6	8.7

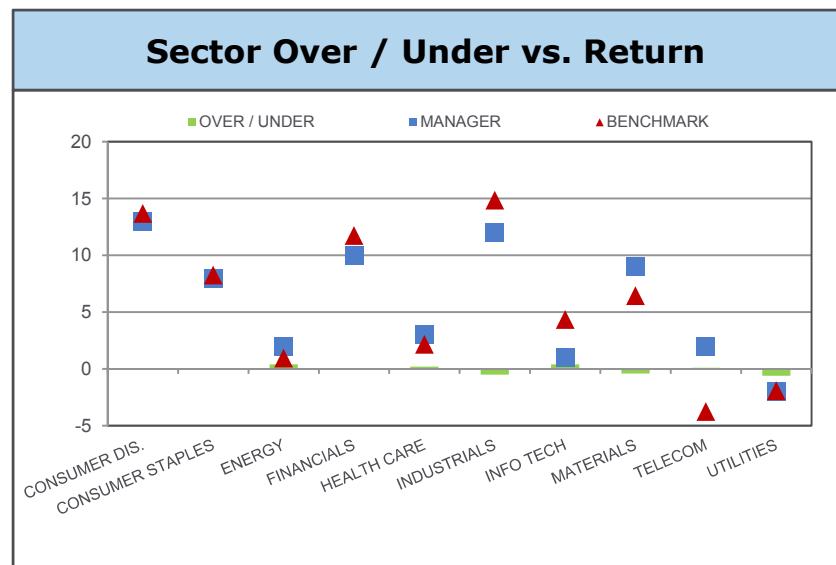
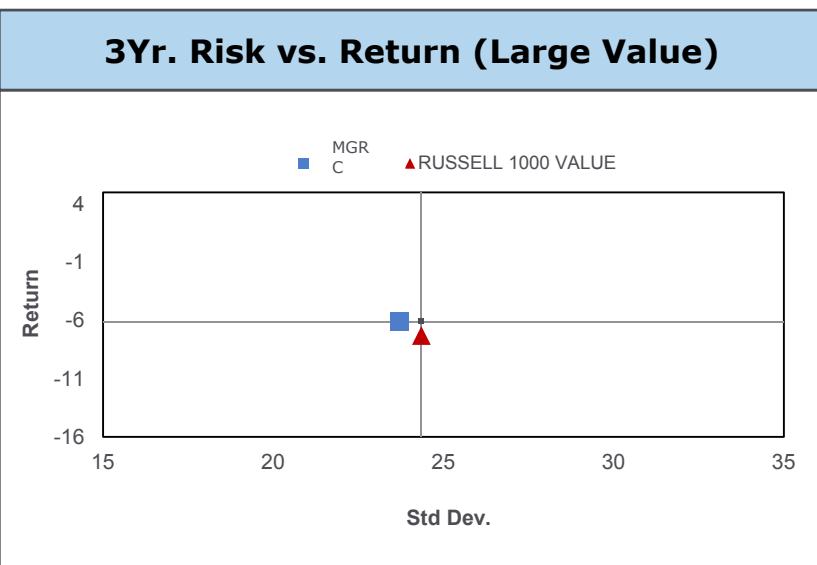


As of 3/31/2010

Manager C

Characteristics		
	Manager	Benchmark
Number of Issues	139	675
Market Cap (billions)	57.4	71.9
P/E Ratio	18.7	17.2
P/B Ratio	1.9	2.0
Dividend Yield(%)	2.1	2.1
Earnings Per Share (Trailing 12 Months)(\$)	2.7	2.5
Return on Equity(%)	8.1	9.4
Beta	1.1	1.1

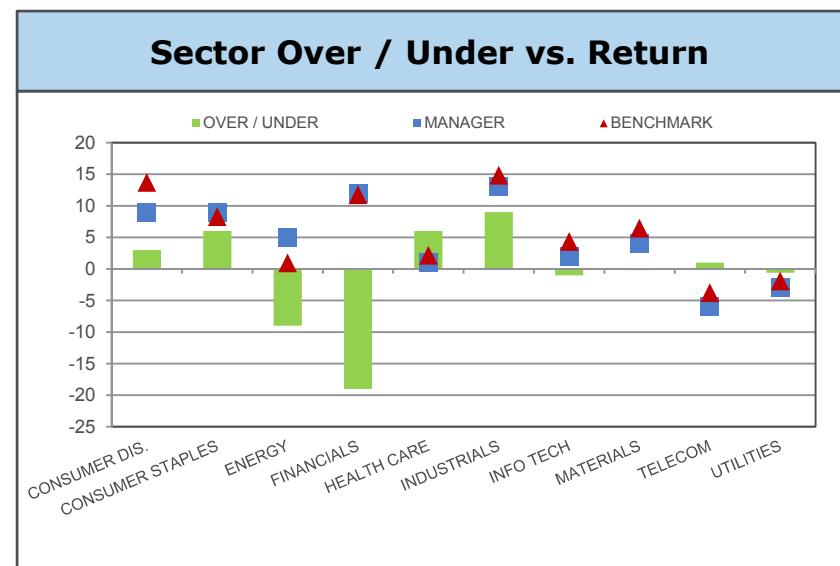
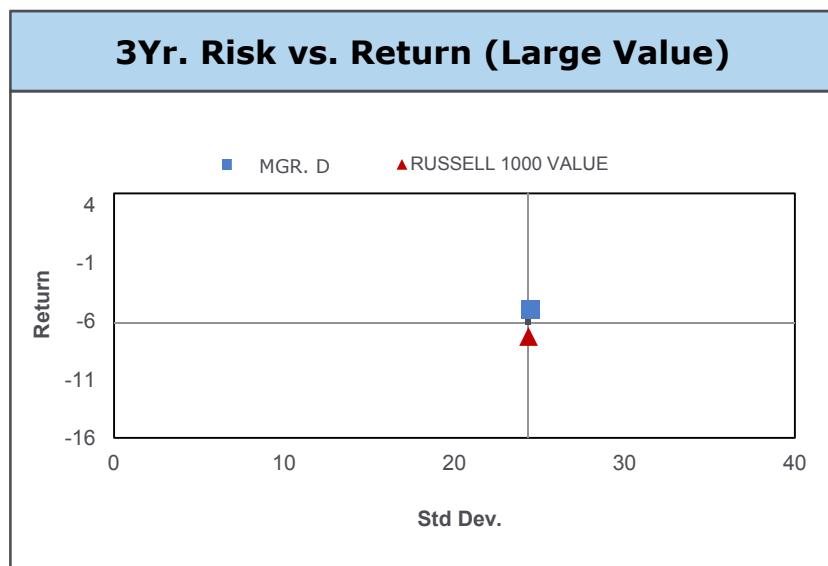
Top 10 Holdings			
	MV	Weight (%)	Return (%)
JPMORGAN CHASE + CO	\$2,082,665	4.2	7.5
CHEVRON CORP	\$1,744,090	3.5	-0.6
GENERAL ELEC CO	\$1,592,800	3.3	21.1
PFIZER INC	\$1,509,663	3.1	-4.8
AT+T INC	\$1,231,276	2.5	-6.4
WELLS FARGO + CO	\$1,138,992	2.3	15.5
BANK OF AMERICA CORP	\$1,090,974	2.2	18.6
US BANCORPDEL	\$1,082,277	2.2	15.2
EXXON MOBIL CORP	\$1,031,492	2.1	-1.1
TIME WARNER INC	\$979,783	2.0	8.1



Manager D

Characteristics		
	Manager	Benchmark
Number of Issues	55	675
Market Cap (billions)	79.2	71.9
P/E Ratio	15.3	17.2
P/B Ratio	3.2	2.0
Dividend Yield(%)	3.2	2.1
Beta	0.9	1.1

	MV	Weight (%)	Return (%)
KRAFT FOODS INC	\$1,429,543	5.1	12.3
MERCK COINC	\$1,378,981	4.9	3.3
HOME DEPOTINC	\$1,277,825	4.5	12.7
AT+T INC	\$1,267,245	4.4	-6.4
MCDONALDSCORP	\$1,247,664	4.4	7.8
CHEVRON CORP	\$1,152,616	4.0	-0.6
HONEYWELLINTL INC	\$1,140,804	4.0	16.4
PFIZER INC	\$1,102,231	3.8	-4.8
BAKER HUGHES INC	\$978,956	3.4	16.1
VERIZON COMMUNICATIONS	\$949,212	3.3	-5.0

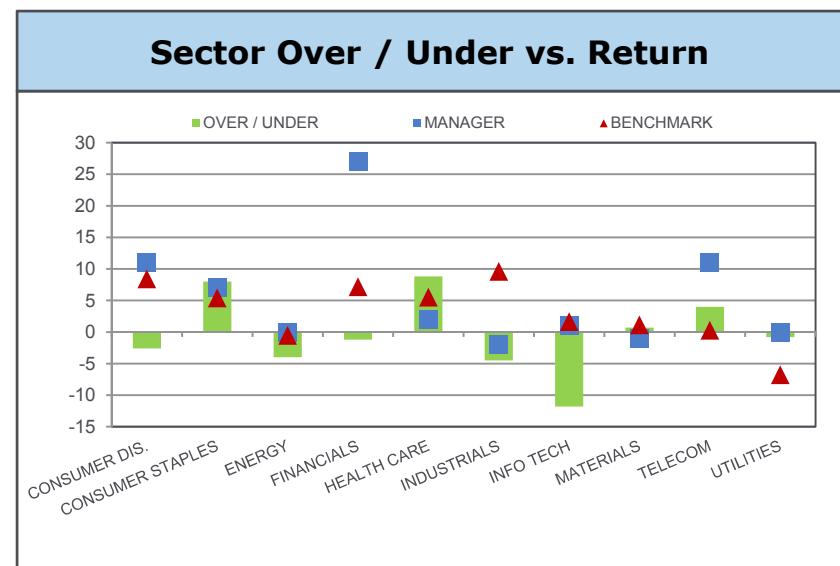
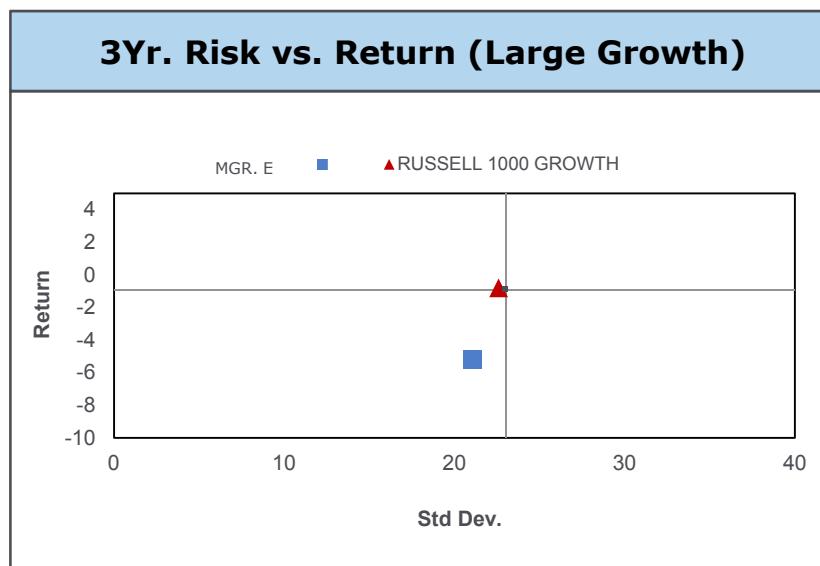


As of 3/31/2010

Manager E

Characteristics		
	Manager	Benchmark
Number of Issues	21	624
Market Cap (billions)	36.0	76.4
P/E Ratio	17.6	20.4
P/B Ratio	5.5	4.7
Dividend Yield(%)	1.6	1.5
Earnings Per Share (Trailing 12 Months)(\$)	3.2	3.7
Return on Equity(%)	29.4	23.9
Beta	0.8	0.9

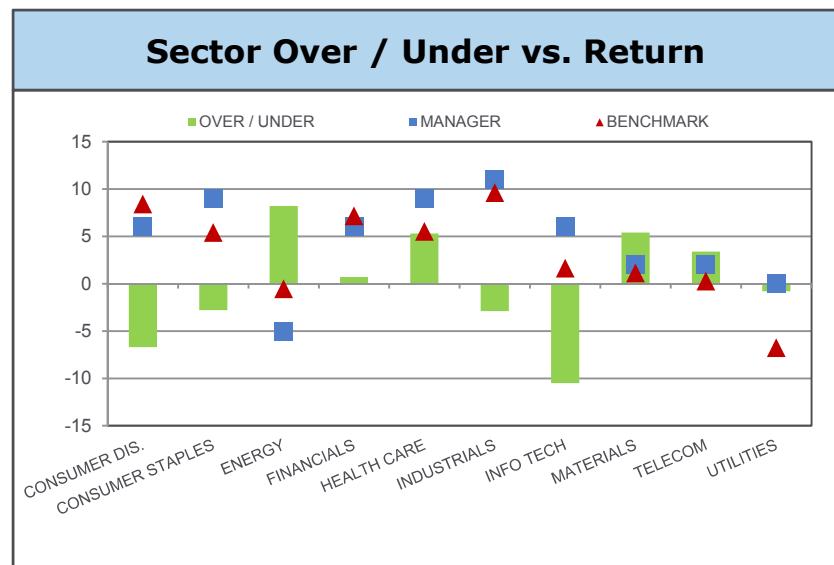
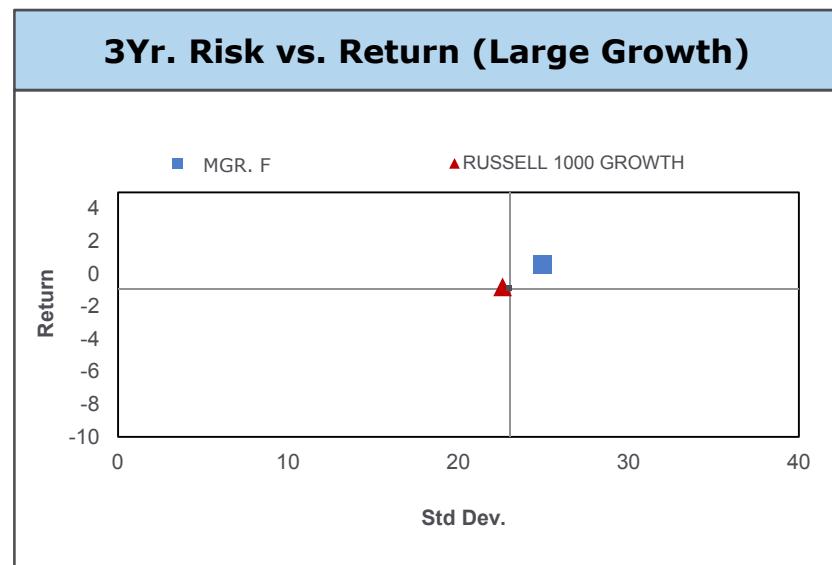
Top 10 Holdings			
	MV	Weight (%)	Return (%)
MCDONALDSCORP	\$1,134,240	6.7	7.8
UNUM GROUP	\$1,065,110	6.3	27.4
HEWLETT PACKARD CO	\$1,008,330	6.0	3.3
ABBOTT LABS	\$1,000,920	5.9	-1.7
QUEST DIAGNOSTICS INC	\$874,350	5.2	-3.3
SYSCO CORP	\$848,250	5.1	
ROGERS COMMUNICATIONS INC	\$845,311	5.1	11.1
CAMPBELL SOUP CO	\$841,800	5.1	5.4
ADOBE SYSTEMS INC	\$813,510	4.8	-3.8
BMC SOFTWARE INC	\$798,000	4.7	-5.2



Manager F

Characteristics		
	Manager	Benchmark
Number of Issues	36	624
Market Cap (billions)	99.8	76.4
P/E Ratio	18.5	20.4
P/B Ratio	4.2	4.7
Dividend Yield(%)	1.6	1.5
Earnings Per Share (Trailing 12 Months)(\$)	4.4	3.7
Return on Equity(%)	23.5	23.9
Beta	0.9	0.9

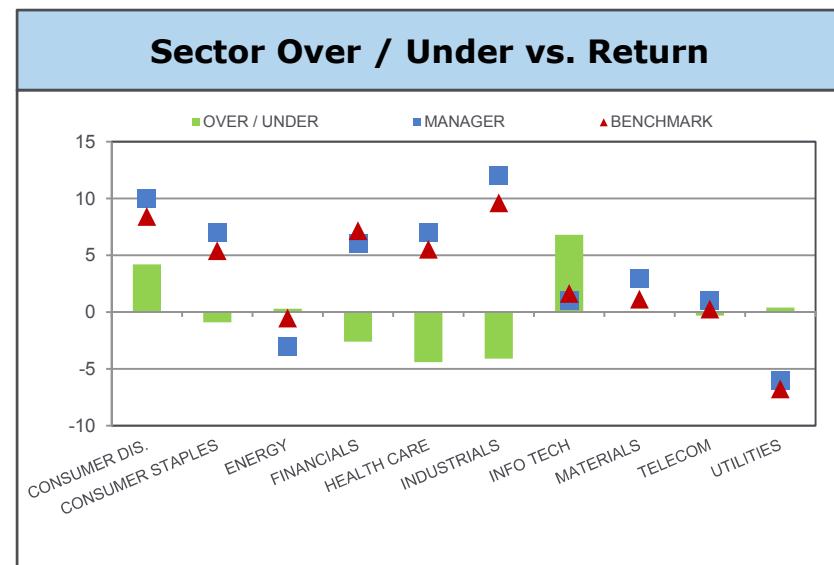
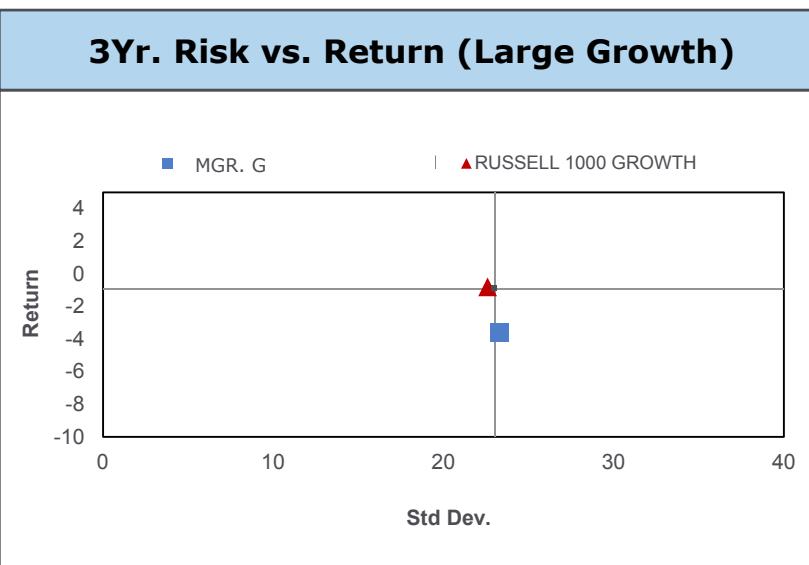
	MV	Weight (%)	Return (%)
APPLE INC	\$2,937,500	5.7	11.4
EXPRESS SCRIPTS INC	\$2,544,000	4.9	17.7
FREEPORT MCMORAN	\$2,088,500	4.0	4.2
UNITED TECHNOLOGIES CORP	\$1,840,250	3.6	6.7
GOLDMAN SACHS GROUP INC	\$1,706,300	3.3	1.3
MCDONALDSCORP	\$1,668,000	3.2	7.8
PEPSICO INC	\$1,654,000	3.2	9.6
JOHNSON +JOHNSON	\$1,630,000	3.1	2.0
DEVON ENERGY CORPORATION	\$1,610,750	3.1	-12.2
INTERNATIONAL BUSINESS MACHS	\$1,603,125	3.1	-1.6



Manager G

Characteristics		
	Manager	Benchmark
Number of Issues	336	624
Market Cap (billions)	69.8	76.4
P/E Ratio	21.2	20.4
P/B Ratio	4.7	4.7
Dividend Yield(%)	1.3	1.5
Earnings Per Share (Trailing 12 Months)(\$)	3.5	3.7
Return on Equity(%)	24.2	23.9
Beta	1.0	0.9

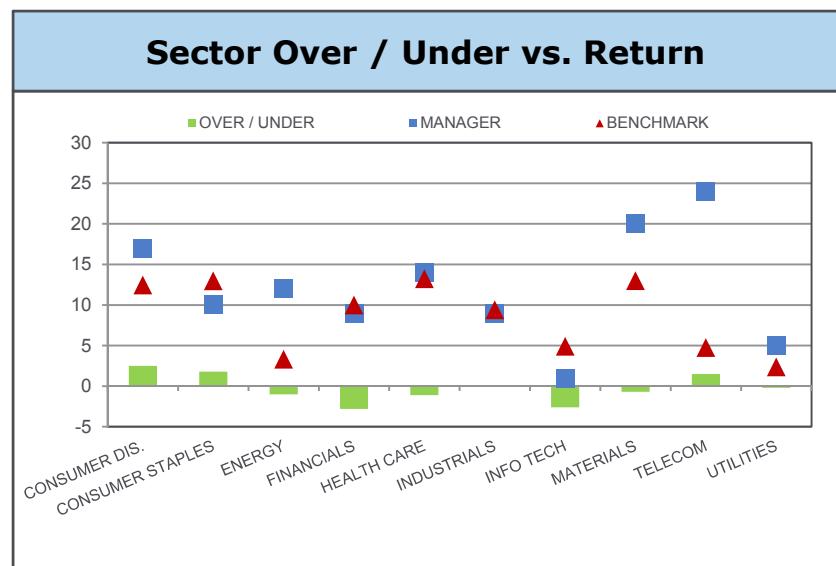
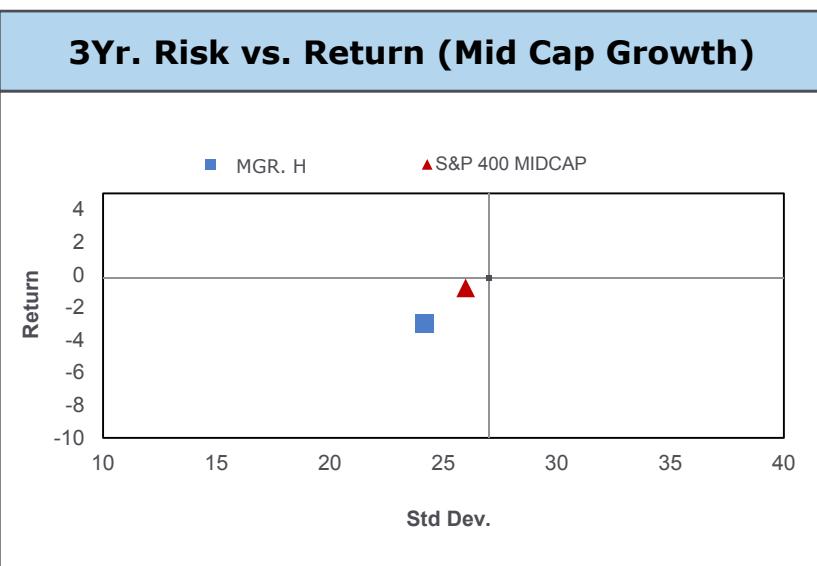
Top 10 Holdings			
	MV	Weight (%)	Return (%)
INTERNATIONAL BUSINESS MACHS	\$1,500,525	5.2	-1.6
MICROSOFTCORP	\$1,467,304	5.1	-3.6
APPLE INC	\$1,081,000	3.7	11.4
CISCO SYSINC	\$895,432	3.1	8.7
GOOGLE INC	\$737,256	2.6	-8.6
COCA COLA CO	\$638,352	2.2	-2.7
PHILIP MORRIS INTL ORD SHR	\$541,590	1.9	9.4
HEWLETT PACKARD CO	\$541,314	1.9	3.3
ORACLE CORP	\$518,648	1.8	4.9
WAL MART STORES INC	\$475,559	1.7	4.6



Manager H

Characteristics		
	Manager	Benchmark
Number of Issues	45	400
Market Cap (billions)	4.3	3.2
P/E Ratio	16.6	20.9
P/B Ratio	3.7	2.9
Dividend Yield(%)	0.7	1.4
Earnings Per Share (Trailing 12 Months)(\$)	3.0	2.0
Return on Equity(%)	20.4	10.0
Beta	1.1	1.1

	MV	Weight (%)	Return (%)
DECKERS OUTDOOR CORP	\$1,076,400	3.8	35.7
FMC TECHNOLOGIES INC	\$950,061	3.4	11.7
REINSURANCE GROUP AMER INC	\$845,572	3.0	10.5
NII HLDGSINC	\$837,768	3.0	24.1
LINCARE HLDGS INC	\$785,400	2.8	20.9
CONAGRA INC	\$749,593	2.7	9.7
AFFILIATEDMANAGERS GROUP INC	\$746,550	2.6	17.3
AMPHENOL CORP NEW	\$738,063	2.6	-8.6
IAC INTERACTIVECORP	\$728,960	2.6	11.0
SYBASE INC	\$717,948	2.5	7.4



Manager I

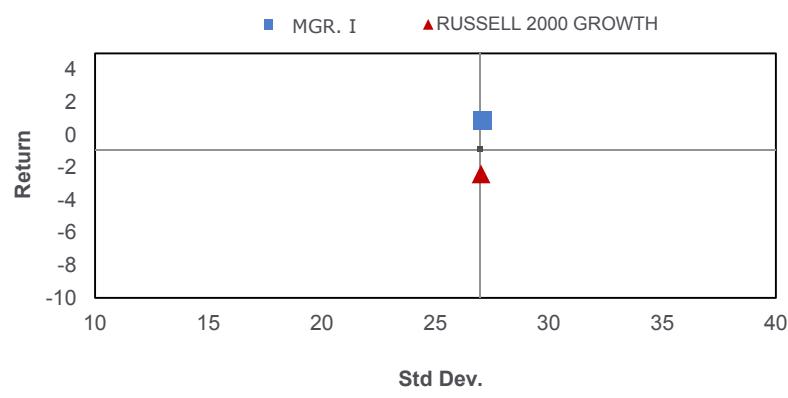
Characteristics

	Manager	Benchmark
Number of Issues	69	1271
Market Cap (billions)	2.1	1.2
P/E Ratio	23.5	21.3
P/B Ratio	3.7	3.8
Dividend Yield(%)	0.1	0.5
Earnings Per Share (Trailing 12 Months)(\$)	0.7	1.0
Return on Equity(%)	8.8	11.5
Beta	1.1	1.1

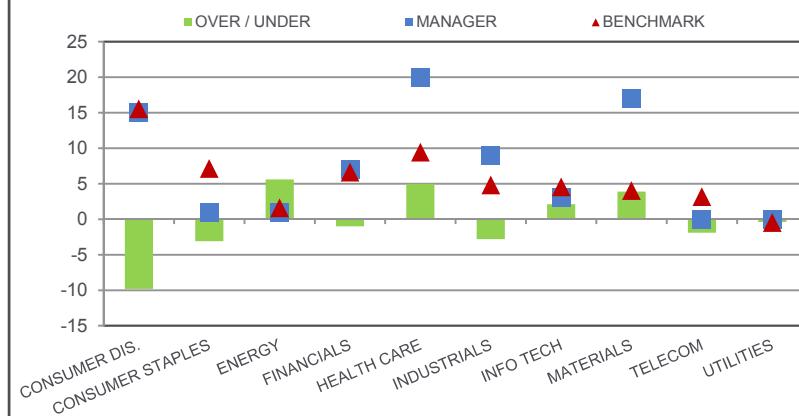
Top 10 Holdings

	MV	Weight (%)	Return (%)
NUANCE COMMUNICATIONS INC	\$1,061,632	3.9	7.1
ALEXION PHARMACEUTICALS INC	\$774,773	2.8	11.4
EV3 INC	\$704,184	2.6	18.9
ALPHA NATRES INC	\$696,564	2.5	15.0
UNITED THERAPEUTICS CORP	\$669,493	2.4	5.1
ACORDA THERAPEUTICS INC	\$615,600	2.3	35.6
ROWAN COMPANIES INC	\$611,310	2.2	
EXTERRAN HOLDINGS INC	\$603,042	2.2	12.7
IMMUCOR CORP	\$578,916	2.1	10.6
GEO GROUPINC	\$521,266	1.9	-9.4

3Yr. Risk vs. Return (Small Growth)



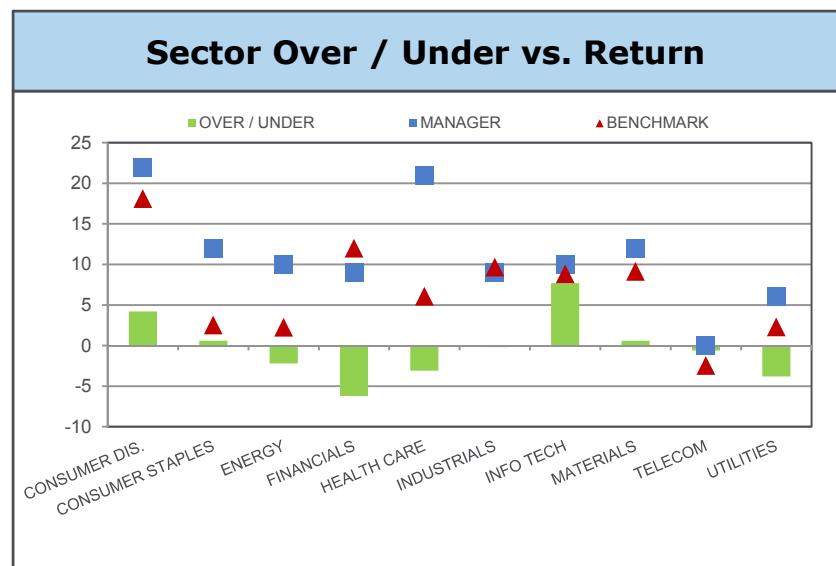
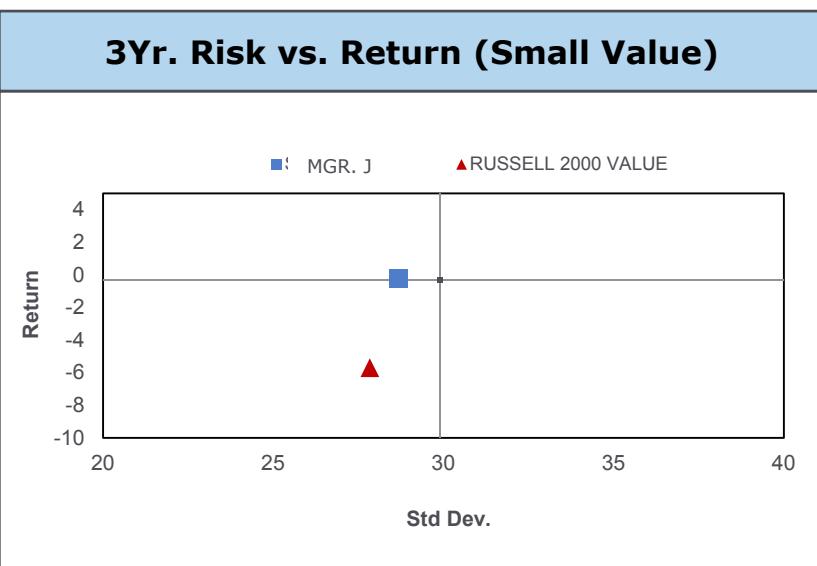
Sector Over / Under vs. Return



Manager J

Characteristics		
	Manager	Benchmark
Number of Issues	141	1388
Market Cap (billions)	1.4	1.0
P/E Ratio	20.2	16.5
P/B Ratio	2.2	1.4
Dividend Yield(%)	1.2	1.7
Earnings Per Share (Trailing 12 Months)(\$)	1.2	0.8
Return on Equity(%)	3.0	3.6
Beta	1.3	1.3

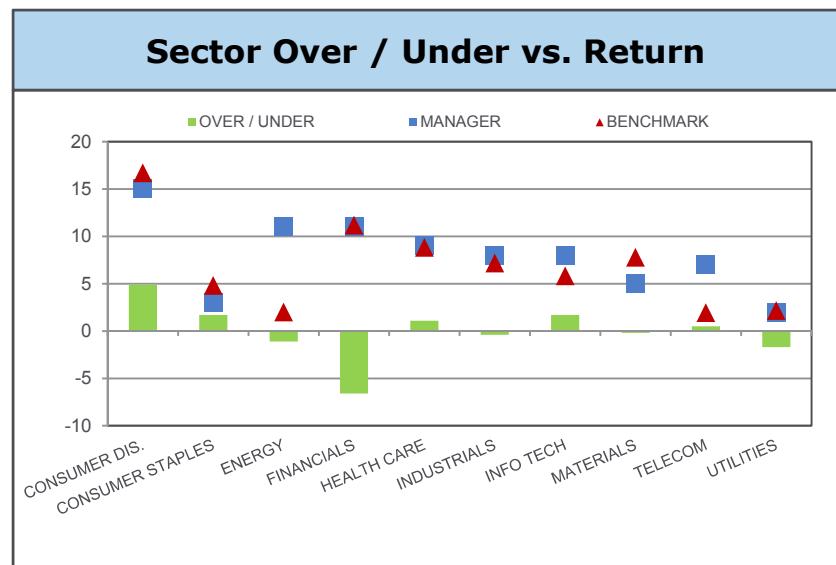
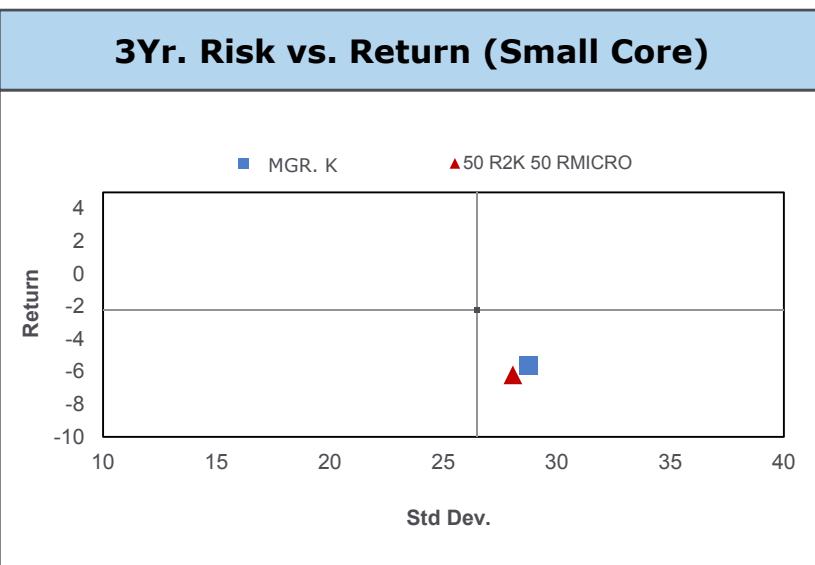
Top 10 Holdings			
	MV	Weight (%)	Return (%)
FIRST CTZNS BANCSHARES INC N C	\$555,688	1.9	21.4
ALTRA HOLDINGS INC	\$509,383	1.8	11.2
MADDEN STEVEN LTD	\$478,240	1.7	18.3
ATLAS AIRWORLDWIDE HLDGS INC	\$477,450	1.7	42.4
SELECTIVEINS GROUP INC	\$448,200	1.6	1.8
ALLEGHANYCORP DEL	\$413,808	1.4	7.5
BWAY HOLDING CO	\$406,020	1.4	4.6
PHILLIPS VAN HEUSEN CORP	\$395,784	1.4	41.1
WASHINGTONFED INC	\$356,752	1.2	5.3
KVH INDUSTRIES INC	\$356,130	1.2	-10.6



Manager K

Characteristics		
	Manager	Benchmark
Number of Issues	2205	1998
Market Cap (000s)	553	1,113
P/E Ratio	17.6	18.7
P/B Ratio	2.5	2.6
Dividend Yield(%)	0.8	1.1
Earnings Per Share (Trailing 12 Months)(\$)	0.6	0.9
Return on Equity(%)	5.3	7.4
Beta	1.2	1.2

	MV	Weight (%)	Return (%)
INTERMUNEINC	\$95,371	0.5	241.8
ROSETTA RESOURCES INC	\$79,004	0.4	18.2
VALASSIS COMMUNICATIONS INC	\$76,725	0.4	52.4
JO ANN STORES INC	\$67,836	0.3	15.8
JOS A BANKCLOTHIERS INC	\$67,242	0.3	29.5
INCYTE CORP	\$66,726	0.3	53.2
CABOT MICROELECTRONICS CORP	\$61,762	0.3	14.8
STEVEN MADDEN LTD	\$61,480	0.3	18.3
MAXIMUS INC	\$61,286	0.3	22.1
DILLARDS INC CL A	\$59,790	0.3	28.1

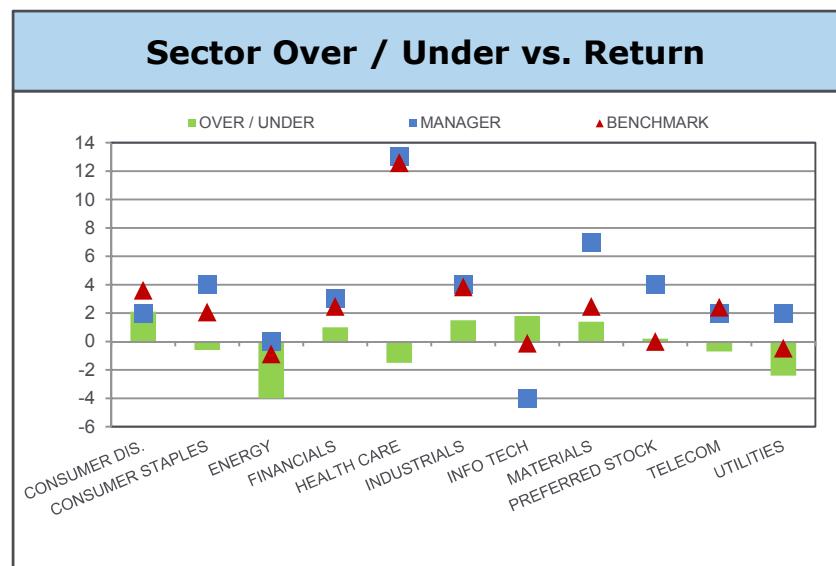
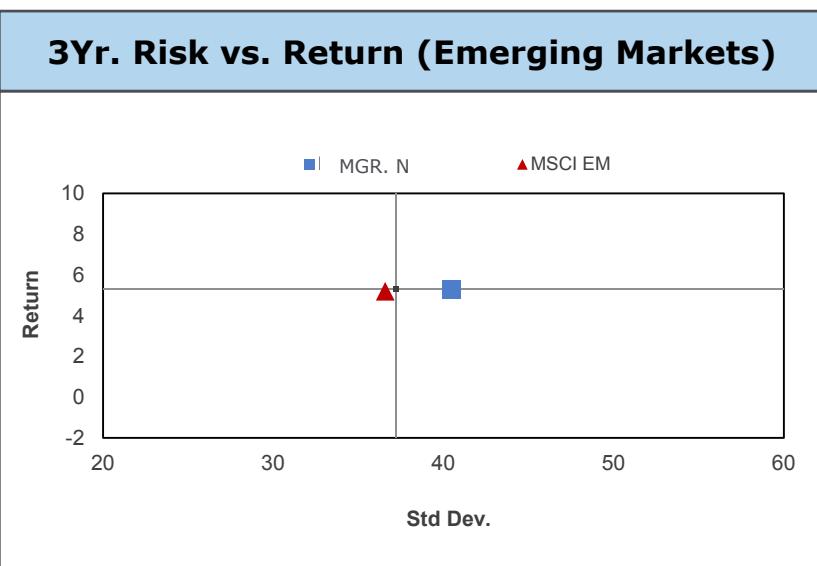


As of 3/31/2010

Manager N

Characteristics		
	Manager	Benchmark
Number of Issues	241	770
Market Cap (billions)	30.1	32.8
P/E Ratio	14.9	15.8
P/B Ratio	3.5	3.3
Dividend Yield(%)	2.2	1.9
Earnings Per Share (Trailing 12 Months)(\$)	49.8	48.6
Return on Equity(%)	20.0	17.2
Beta	1.1	1.2

	MV	Weight (%)	Return (%)
PETROLEO BRASILEIRO SA PETRO	\$762,786	2.8	-6.6
VALE SA SP PREF ADR	\$734,801	2.7	
SAMSUNG ELECTRONIC	\$665,093	2.5	3.4
SBERBANK CLS	\$421,029	1.6	
AMERICA MOVIL SA	\$395,677	1.5	1.1
TENCENT HOLDINGS LTD	\$393,222	1.5	-7.5
BANCO BRADESCO SA	\$376,088	1.4	
HON HAI PRECISION	\$364,600	1.3	-9.2
OTP BANK	\$313,144	1.2	25.9
IND COMM BK OF CHINA H	\$297,279	1.1	-8.1

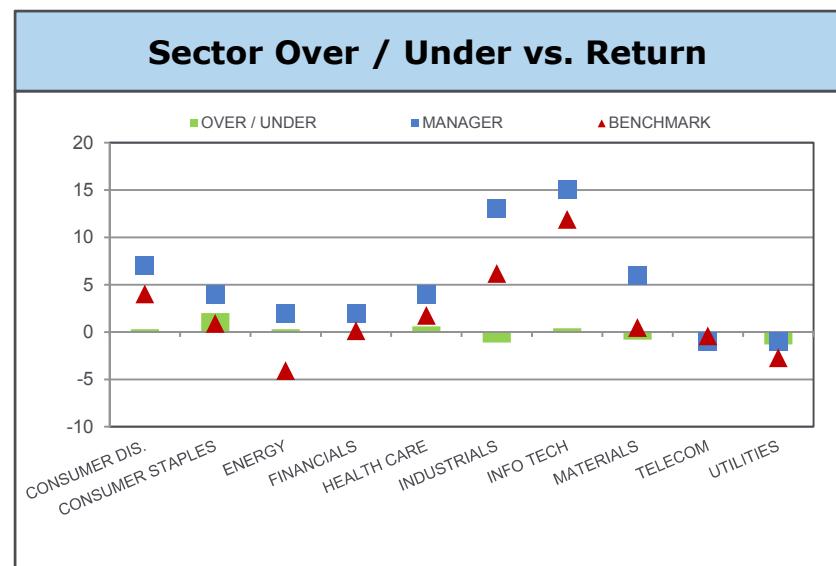
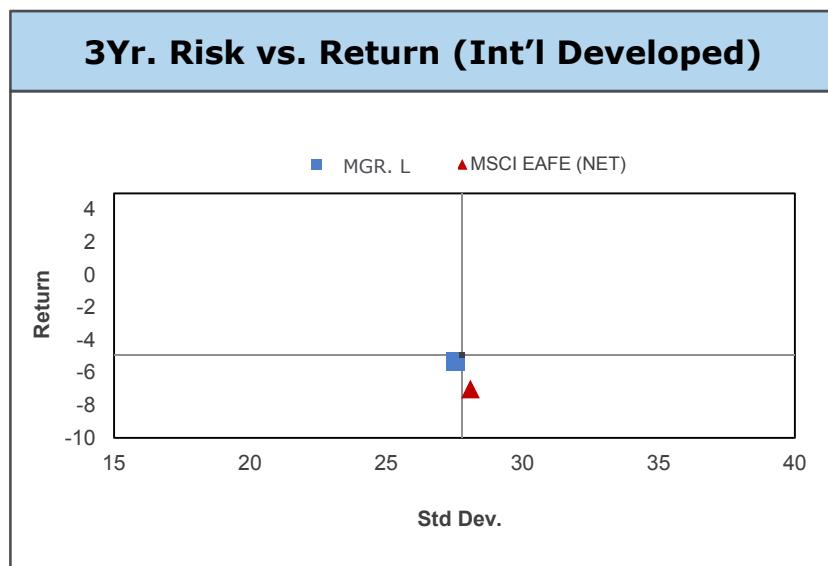


As of 3/31/2010

Manager L

Characteristics		
	Manager	Benchmark
Number of Issues	210	940
Market Cap (billions)	51.6	50.9
P/E Ratio	16.8	16.0
P/B Ratio	2.8	2.6
Dividend Yield(%)	2.5	2.9
Return on Equity(%)	12.7	12.1
Beta	1.2	1.0

	MV	Weight (%)	Return (%)
BP PLC	\$966,477	2.4	5.5
VODAFONE GROUP	\$756,068	1.9	5.8
NESTLE SA	\$701,863	1.7	7.6
ROCHE HOLDINGS AG	\$693,679	1.7	0.5
HSBC HLDGS	\$664,408	1.6	-4.9
TELEFONICA SA	\$646,607	1.6	-10.1
RIO TINTO	\$604,412	1.5	16.2
BHP BILLITON LTD	\$604,122	1.5	2.2
BG GROUP	\$563,685	1.4	1.7
BARCLAYS	\$524,242	1.3	31.2

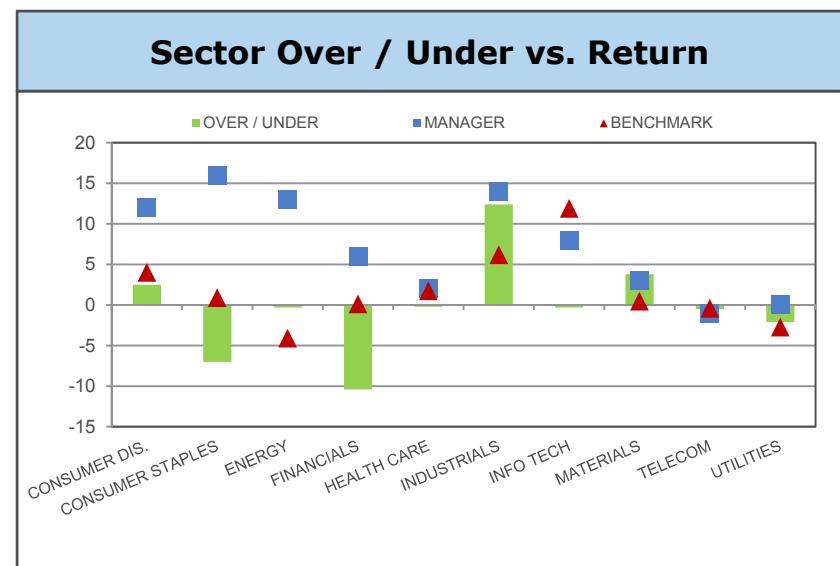
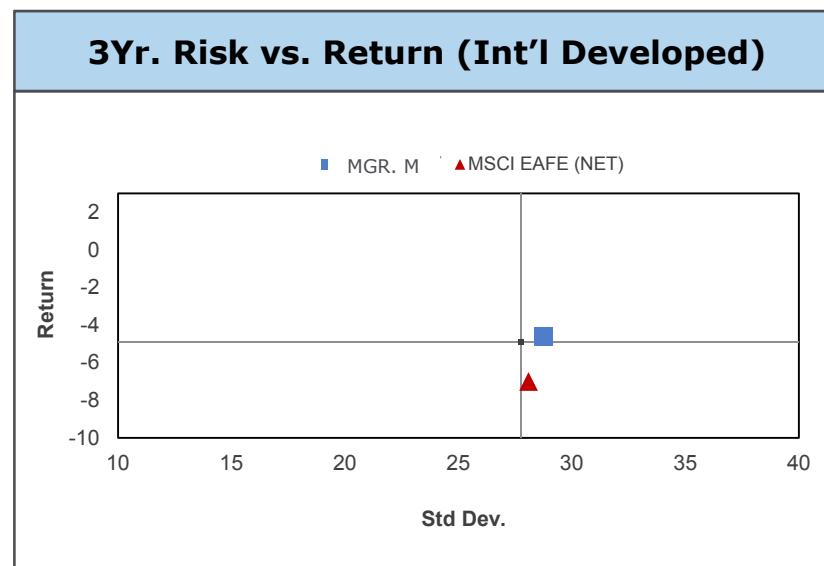


As of 3/31/2010

Manager M

Characteristics		
	Manager	Benchmark
Number of Issues	59	952
Market Cap (billions)	35.7	45.0
P/E Ratio	11.5	12
P/B Ratio	1.7	1.6
Dividend Yield(%)	3.0	2.9

	MV	Weight (%)	Return (%)
SIEMENS AG	\$1,657,691	4.3	18.2
TECHNIP	\$1,473,224	3.8	21.9
AKER SOLUTION ASA	\$1,413,245	3.6	23.3
REED ELSEVIER NV	\$1,253,168	3.2	4.6
SANOFI AVENTIS	\$1,207,013	3.1	0.2
VINCI	\$1,161,248	3.0	10.6
AKZO NOBEL NV	\$1,136,514	2.9	-9.1
FANUC	\$1,051,027	2.7	15.1
ROLLS ROYCE GROUP	\$1,023,464	2.6	23.2
VODAFONE GROUP	\$994,497	2.6	5.8



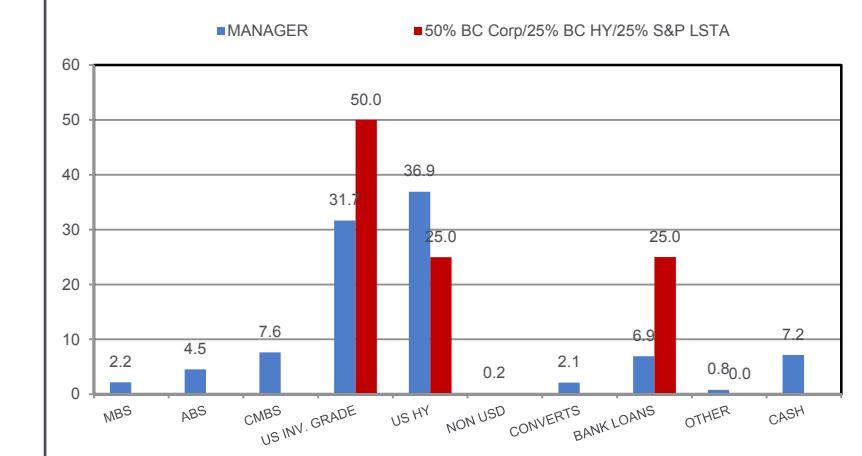
As of 3/31/2010

Manager S

Characteristics

	Manager	Blended Benchmark
Number of Issues	769	5109
Coupon (%)	5.4	6.6
Average Quality	Baa3	Baa2
Average Maturity (years)	6.4	9.1
Effective Duration (years)	3.3	5.7
Effective Convexity	0.5	0.5

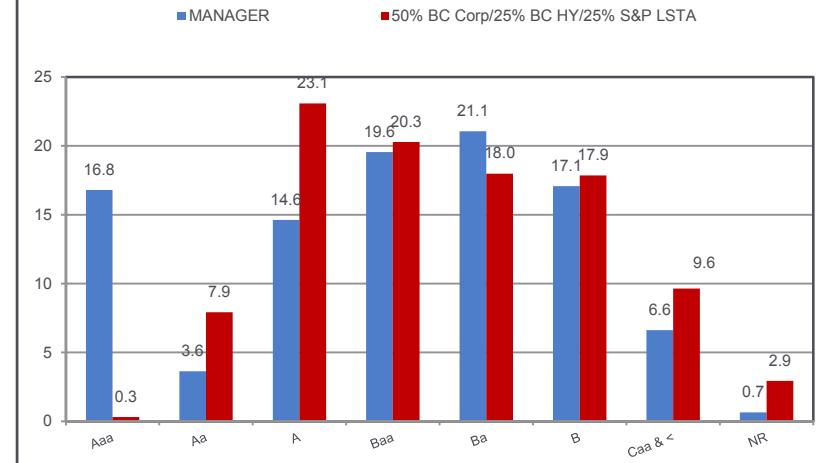
Sector Allocation



3Yr. Risk vs. Return

N/A

Credit Distribution

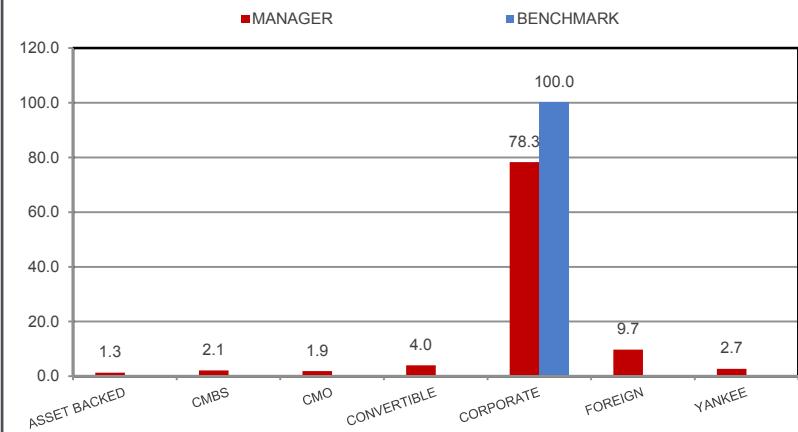


Manager R High Yield

Characteristics

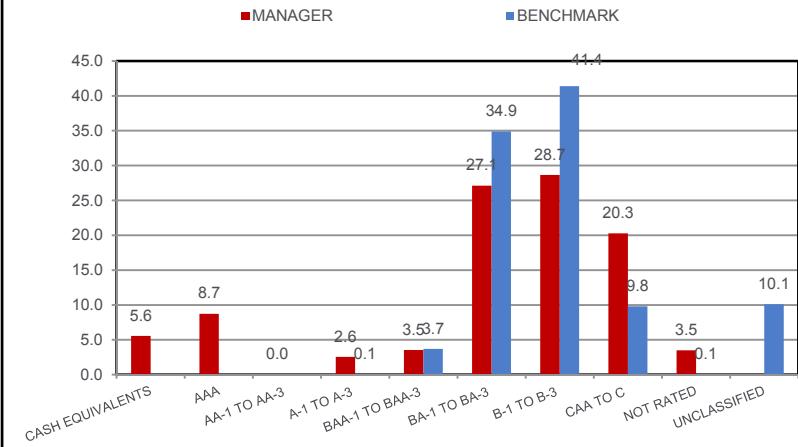
	Manager	Benchmark
Average Coupon(%)	7.3	8.1
Average Maturity(Yrs)	9.5	6.0
Duration(Yrs)	6.1	4.4
Number of Issues	226	
Quality	BB	B+
Yield to Maturity(%)	8.2	8.6

Sector Allocation



N/A

Credit Distribution

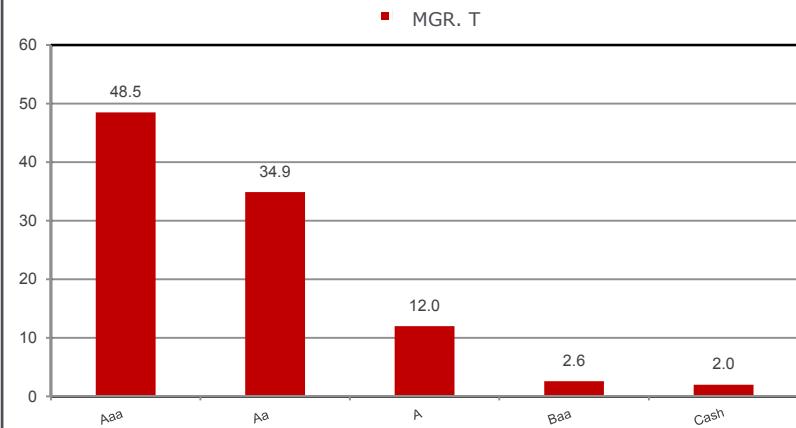


Manager T Global Fixed Income

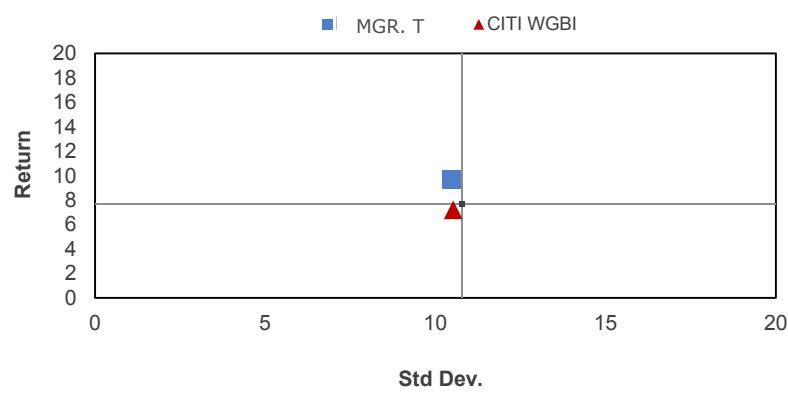
Characteristics

	Manager	Benchmark
Average Coupon(%)	3.8	3.2
Average Maturity(Yrs)	6.8	8.0
Duration(Yrs)	5.4	6.2
Number of Issues	63	798
Average Quality	Aa1	Aa1
Yield to Maturity(%)	2.9	2.1

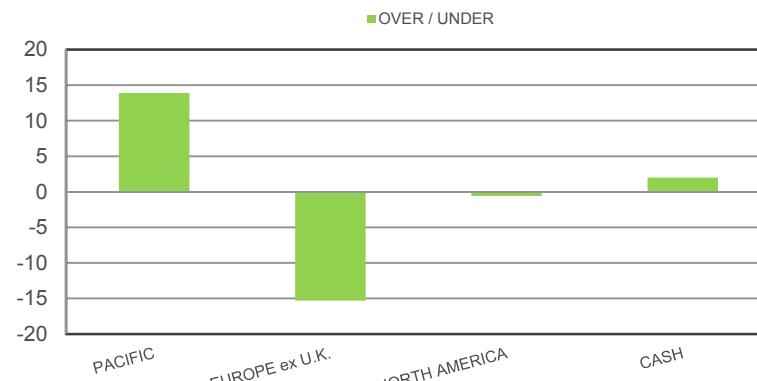
Credit Distribution



3Yr. Risk vs. Return (Global Fixed)

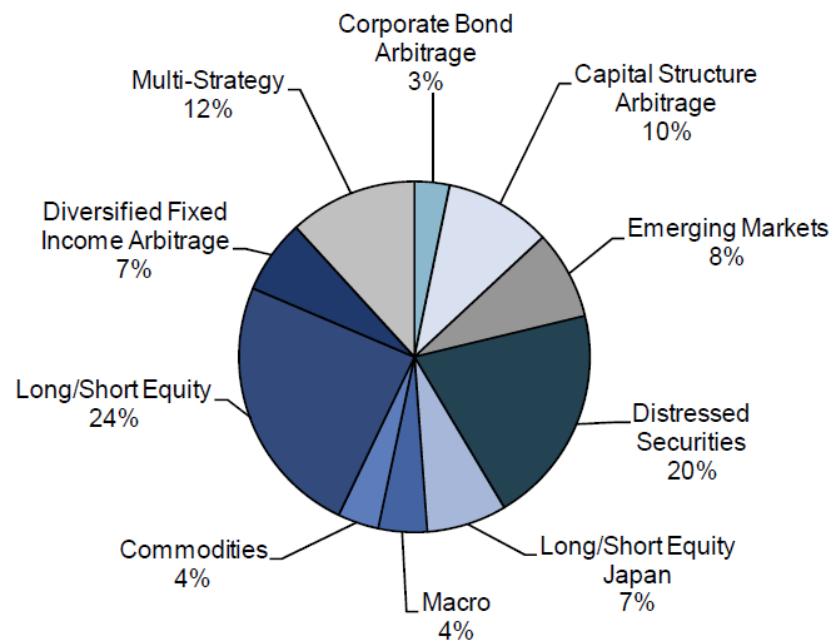


Country Allocation Over/Under

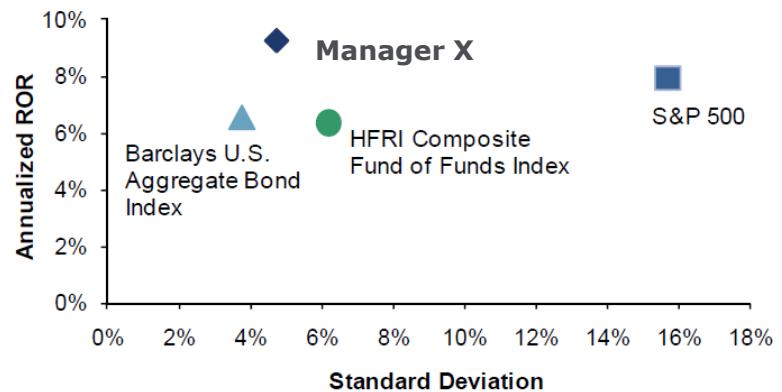


Manager X

Strategy Allocation



Risk Adjusted Return (5 Years)



Strategy Performance

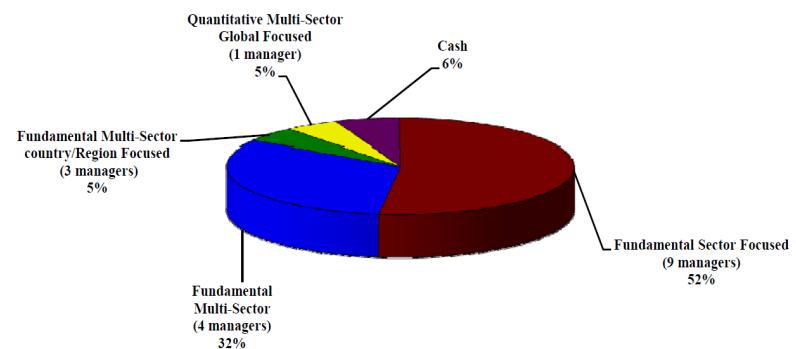


Manager Y Hedge Fund of Funds

Hedge Fund Managers

- **HF Manager List as of March 31, 2011**
 - Manager BR Health Sciences
 - Manager C
 - Manager CZ
 - Manager FP Consumer & Industrials
 - Manager FP Financial Services
 - Manager FP Healthcare
 - Manager FP Utility & Energy
 - Manager LJ
 - Manager LS Consumer
 - Manager NM
 - Manager PS
 - Manager RE
 - Manager RP
 - Manager SC
 - Manager SCP
 - Manager SE
 - Manager SW

Strategy Allocation



Strategy Allocation

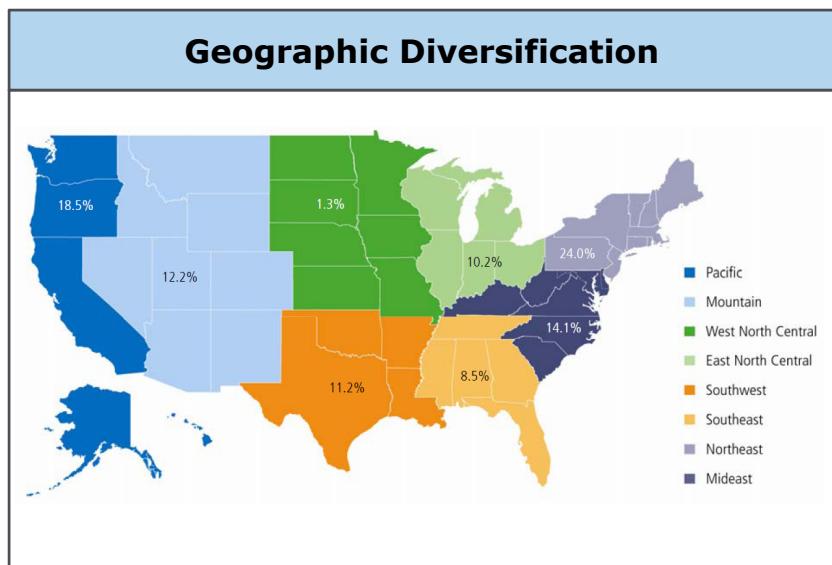
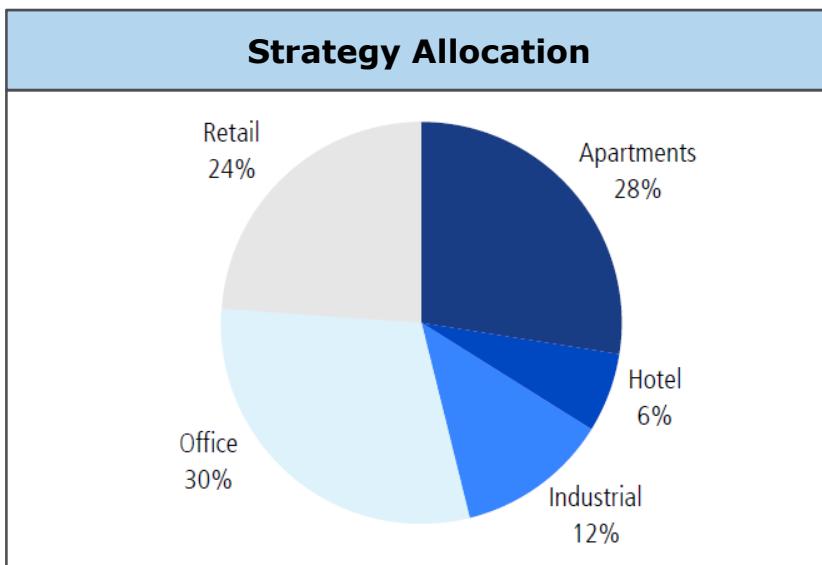
Manager Y Market-Neutral Equity Sub Strategy*

Fundamental Multi-Sector (4 managers)
Quantitative Multi-Sector Global (1 manager)
Fundamental Multi-Sector/Region Focused (3 managers)
Fundamental Sector Focused (9 managers)

Manager Z Property Fund

Strategy Details			
Gross asset value (GAV)	\$8.8 bn	Quarterly returns (%)	
Net asset value (NAV)	\$7.1 bn	Income	1.61
Cash as % of GAV	9.3%	Appreciation	0.30
Debt as % of GAV	17.6%	Total (before fees)	1.91
		Total (after fees)	1.71
Number of investments	164		
Number of investors	250	One-year rolling returns (%)	
		Income	6.96
Deposits	\$209.5 m ¹	Appreciation	(17.65)
Redemptions	\$383.2 m ¹	Total (before fees)	(11.62)
		Total (after fees)	(12.32)

Strategy Details					
Total returns by property type					
Periods ending 3/31/2010	Apt	Hotel	Ind	Office	Retail
Quarter (%)	2.94	0.38	-0.31	3.32	1.33
12 months (%)	-14.26	-12.12	-10.55	-8.58	-12.24



Manager AA Property Income Fund

Strategy Details

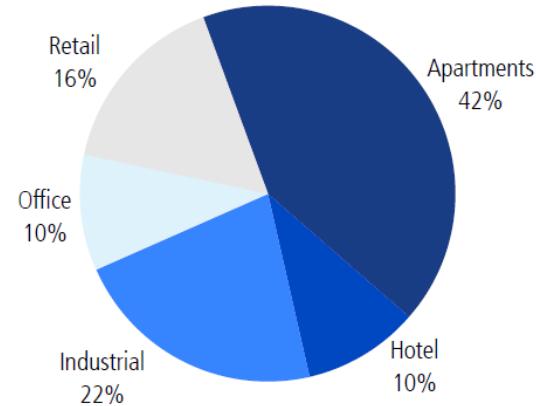
Gross asset value (GAV)	\$1.1 bn	Quarterly returns (%)	
Net asset value (NAV)	\$1.1 bn	Income	1.44
Cash as % of GAV	12.3%	Appreciation	1.09
		Total (before fees)	2.53
		Total (after fees)	2.32
Number of investments	48		
Number of investors	60	One-year rolling returns (%)	
		Income	5.41
Deposits	\$0.1 m ⁻¹	Appreciation	(15.32)
Redemptions	\$30.0 m ⁻¹	Total (before fees)	(10.55)
		Total (after fees)	(11.31)

Strategy Details

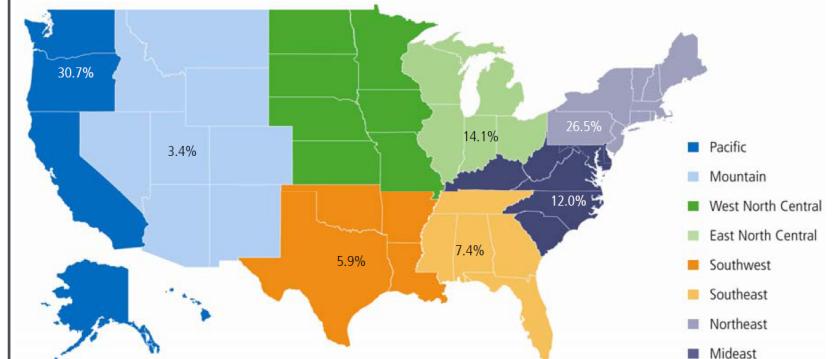
Total returns by property type

Periods ending 3/31/2010	Apt	Hotel	Ind	Office	Retail
Quarter (%)	4.20	0.53	2.08	1.36	3.45
12 months (%)	-15.99	-10.08	-6.67	-10.86	-7.62

Strategy Allocation



Geographic Diversification



Information Disclosure

- NEPC uses, as its data source, the plan's custodian bank or fund service company, and NEPC relies on those sources for security pricing, calculation of accruals, and all transactions, including income payments, splits, and distributions. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within
- The Investment Performance Analysis (IPA) is provided as a management aid for the client's internal use only. Portfolio performance reported in the IPA does not constitute a recommendation by NEPC
- Information in this report on market indices and security characteristics is received from sources external to NEPC. While efforts are made to ensure that this external data is accurate, NEPC cannot accept responsibility for errors that may occur

