

**SEGAL Sample DB**  
**Report**  
New Book  
March 31, 2010

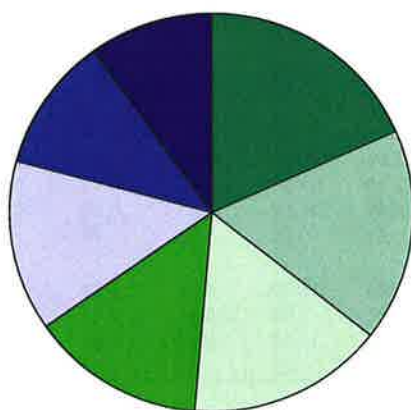
✧ SEGAL ADVISORS

**SEGAL Sample Report**

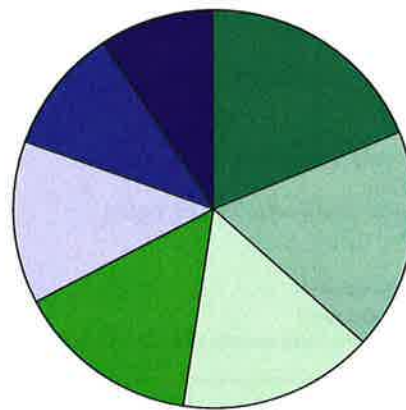
Asset Allocation Chart

As of March 31, 2010

December 31, 2009 : \$328,788,430



March 31, 2010 : \$330,572,290



	Market Value (\$)	Allocation (%)
■ Large Growth Manager	60,334,259	18.35
■ Large Value Manager	57,039,862	17.35
□ Int'l Equity Manager	51,808,261	15.76
■ Small Value Manager	46,046,028	14.00
□ Gov't Fixed Income Manager 2	45,154,767	13.73
■ Gov't Fixed Income Manager	35,785,053	10.88
■ Core Fixed Income Manager	32,620,200	9.92

	Market Value (\$)	Allocation (%)
■ Large Growth Manager	62,002,597	18.76
■ Large Value Manager	59,471,962	17.99
□ Int'l Equity Manager	51,980,626	15.72
■ Small Value Manager	49,320,277	14.92
□ Gov't Fixed Income Manager 2	43,650,063	13.20
■ Gov't Fixed Income Manager	33,565,861	10.15
■ Core Fixed Income Manager	30,580,905	9.25

# **SEGAL Sample Report**

Asset Allocation & Performance

As of March 31, 2010

	Allocation		Performance %						
	Market Values (\$)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Large Value Manager</b>	<b>59,471,962</b>	<b>17.99</b>	<b>4.39</b>	<b>29.13</b>	<b>55.25</b>	<b>-3.87</b>	<b>2.23</b>	<b>2.91</b>	<b>05/01/2001</b>
Russell 1000 Value Index			6.78	31.58	53.56	-7.33	1.05	2.90	
US Value/Large Cap Equity (SA+CF) Median			6.03	29.79	51.44	-4.37	2.53	3.83	
Percentile Rank			87	59	32	44	58	77	
<b>Large Growth Manager</b>	<b>62,002,597</b>	<b>18.76</b>	<b>2.90</b>	<b>24.08</b>	<b>50.33</b>	<b>0.28</b>	<b>4.67</b>	<b>10.12</b>	<b>04/01/1990</b>
Russell 1000 Growth Index			4.65	28.74	49.75	-0.78	3.42	7.93	
US Growth/Large Cap Equity (SA+CF) Median			4.70	27.92	47.43	-1.12	3.52	10.12	
Percentile Rank			89	86	31	30	28	51	
<b>Small Value Manager</b>	<b>49,320,277</b>	<b>14.92</b>	<b>7.39</b>	<b>30.23</b>	<b>60.89</b>	<b>-2.47</b>	<b>5.01</b>	<b>12.43</b>	<b>06/01/1994</b>
Russell 2000 Value Index			10.02	39.89	65.07	-5.70	2.75	9.92	
US Value/Small Cap Equity (SA+CF) Median			9.57	38.33	70.34	-2.20	5.14	12.91	
Percentile Rank			81	89	74	55	54	53	
<b>Int'l Equity Manager</b>	<b>51,980,626</b>	<b>15.72</b>	<b>0.54</b>	<b>23.65</b>	<b>48.61</b>	<b>-7.66</b>	<b>4.46</b>	<b>7.15</b>	<b>05/01/2004</b>
MSCI AC World ex USA			1.66	26.36	61.67	-3.72	6.59	8.82	
International Active Core Equity (SA+CF) Median			1.40	24.54	54.73	-5.31	5.70	7.97	
Percentile Rank			84	63	88	80	78	72	

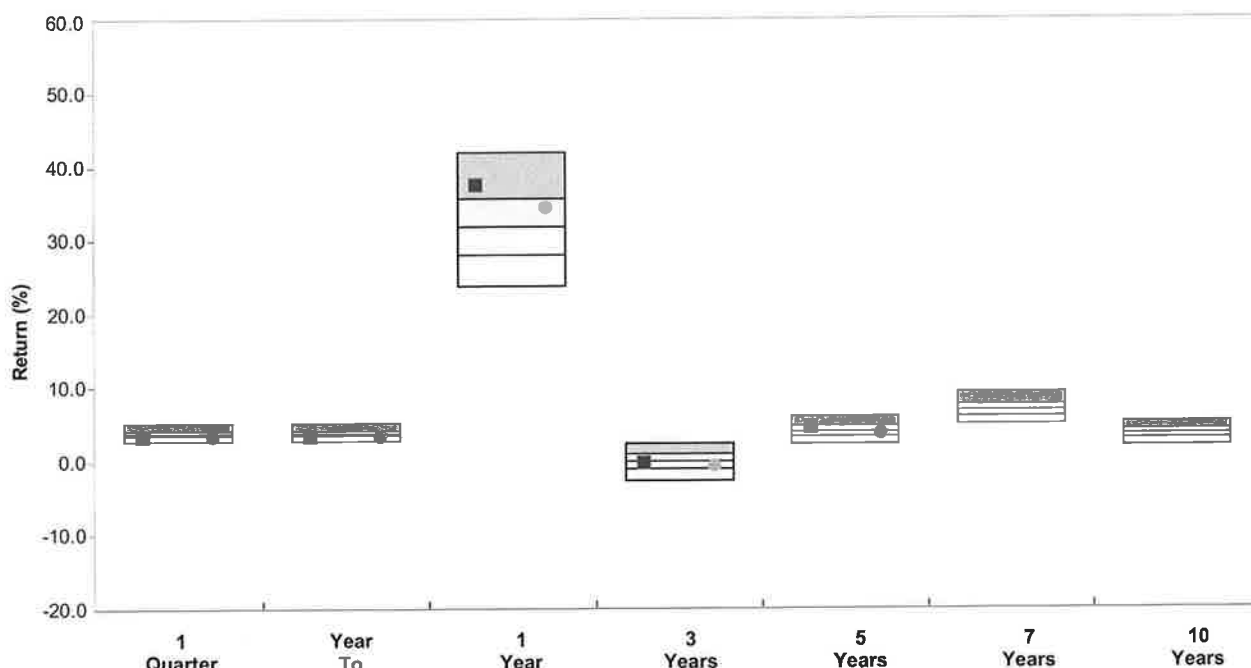
**SEGAL Sample Report**  
Asset Allocation & Performance  
As of March 31, 2010

	Allocation		Performance %						
	Market Values (\$)	%	2009	2008	2007	2006	2005	2004	2003
<b>Total Fund Composite</b>	<b>330,572,290</b>	<b>100.00</b>	<b>24.76</b>	<b>-27.57</b>	<b>8.05</b>	<b>13.85</b>	<b>7.65</b>	<b>N/A</b>	<b>N/A</b>
TF Policy Index			20.24	-25.16	6.99	13.21	5.40	N/A	N/A
<b>Domestic Equity Composite</b>	<b>170,794,836</b>	<b>51.67</b>	<b>35.53</b>	<b>-36.92</b>	<b>6.85</b>	<b>15.04</b>	<b>8.80</b>	<b>N/A</b>	<b>N/A</b>
S&P 500			26.46	-37.00	5.49	15.79	4.91	10.88	28.68
US Core/Large Cap Equity (SA+CF) Median			26.38	-36.48	6.36	15.79	6.66	11.73	28.79
Percentile Rank			10	59	44	66	27	N/A	N/A
<b>International Equity Composite</b>	<b>51,980,626</b>	<b>15.72</b>	<b>22.88</b>	<b>-43.91</b>	<b>17.16</b>	<b>30.54</b>	<b>17.38</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE (net)			31.78	-43.38	11.17	26.34	13.54	20.25	38.59
International Active Core Equity (SA+CF) Median			33.28	-44.00	15.12	27.63	17.44	18.72	37.25
Percentile Rank			95	49	33	19	51	N/A	N/A
<b>Fixed Income Composite</b>	<b>107,796,829</b>	<b>32.61</b>	<b>11.33</b>	<b>-2.94</b>	<b>5.67</b>	<b>4.51</b>	<b>2.60</b>	<b>N/A</b>	<b>N/A</b>
Barclays Capital Aggregate			5.93	5.24	6.97	4.34	2.43	4.34	4.11
US Broad Market Core Fixed Income (SA+CF) Median			9.62	3.35	6.94	4.47	2.73	4.51	4.54
Percentile Rank			32	80	84	46	63	N/A	N/A

**SEGAL Sample Report**  
Asset Allocation & Performance  
As of March 31, 2010

	Allocation		Performance %						
	Market Values (\$)	%	2009	2008	2007	2006	2005	2004	2003
<b>Core Fixed Income Manager</b>	<b>30,580,905</b>	<b>9.25</b>	<b>15.46</b>	<b>-5.63</b>	<b>6.35</b>	<b>4.88</b>	<b>3.04</b>	<b>5.35</b>	<b>5.64</b>
Barclays Capital Aggregate			5.93	5.24	6.97	4.34	2.43	4.34	4.11
US Broad Market Core Fixed Income (SA+CF) Median			9.62	3.35	6.94	4.47	2.73	4.51	4.54
Percentile Rank			11	88	68	13	20	7	17
<b>Gov't Fixed Income Manager 2</b>	<b>43,650,063</b>	<b>13.20</b>	<b>11.21</b>	<b>-6.01</b>	<b>4.58</b>	<b>4.00</b>	<b>2.50</b>	<b>4.82</b>	<b>5.17</b>
Barclays Capital U.S. Government/Credit			4.52	5.70	7.23	3.78	2.34	4.21	4.68
US Broad Market Core Fixed Income (SA+CF) Median			9.62	3.35	6.94	4.47	2.73	4.51	4.54
Percentile Rank			33	90	93	86	72	27	25
<b>Gov't Fixed Income Manager</b>	<b>33,565,861</b>	<b>10.15</b>	<b>8.04</b>	<b>3.94</b>	<b>6.64</b>	<b>4.68</b>	<b>2.25</b>	<b>5.02</b>	<b>4.83</b>
Barclays Capital U.S. Government/Credit			4.52	5.70	7.23	3.78	2.34	4.21	4.68
US Broad Market Core Fixed Income (SA+CF) Median			9.62	3.35	6.94	4.47	2.73	4.51	4.54
Percentile Rank			66	47	62	29	94	18	37

**SEGAL Sample Report**  
All Public Plans < \$1B-Total Fund  
As of March 31, 2010



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund Composite	3.42 (84)	3.42 (84)	37.56 (15)	-0.27 (56)	4.56 (33)	N/A	N/A
● TF Policy Index	3.52 (78)	3.52 (78)	34.53 (32)	-0.60 (67)	3.79 (65)	N/A	N/A
5th Percentile	5.27	5.27	42.07	2.48	6.10	9.31	5.34
1st Quartile	4.28	4.28	35.73	1.00	4.81	7.75	4.33
Median	3.92	3.92	31.95	-0.07	4.13	6.93	3.68
3rd Quartile	3.57	3.57	28.14	-1.11	3.38	6.15	2.96
95th Percentile	2.83	2.83	23.88	-2.59	2.42	5.12	2.07

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

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**SEGAL Sample Report**TF Policy Index  
As of March 31, 2010

Allocation Mandate	Weight (%)
Effective Date: Jan-2005	
S&P 500 Index	50.00
MSCI EAFE (Net)	15.00
Barclays Capital Aggregate	35.00

**SEGAL Sample Report**

Total Fund Composite

Since Inception Ending March 31, 2010

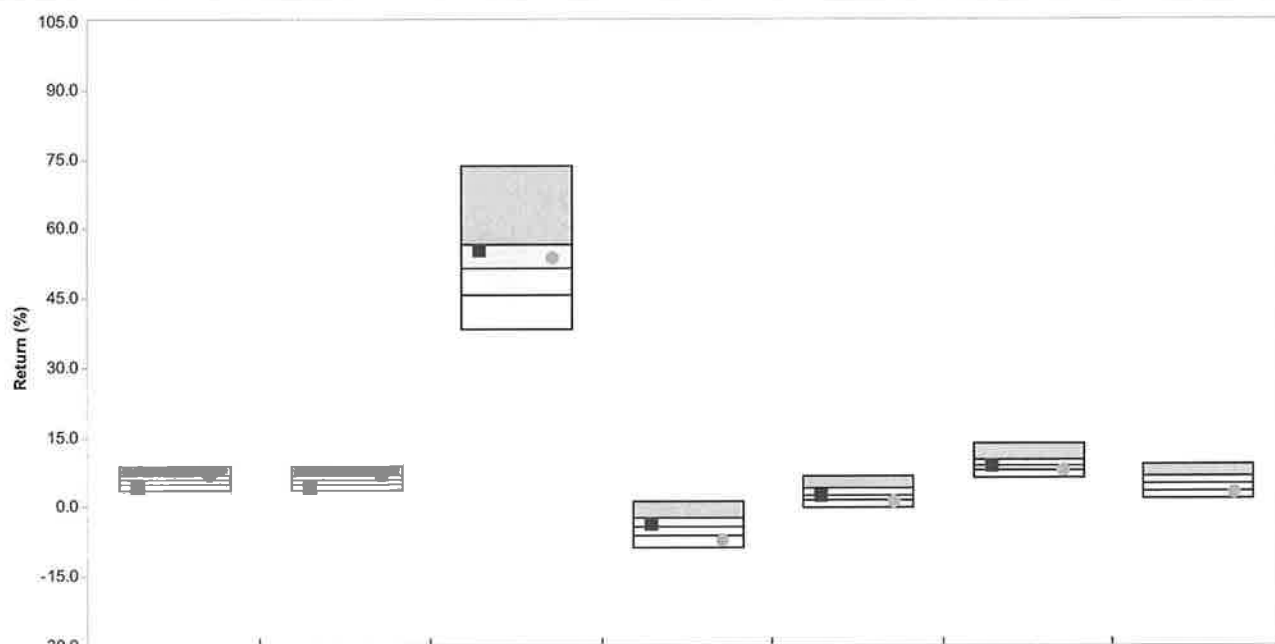
Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
2005	-	-	-	249,560,366	N/A
2006	249,560,366	-8,743,456	33,748,960	274,565,870	13.85
2007	274,565,870	33,091,656	23,952,866	331,610,391	8.05
2008	331,610,391	19,404,407	-96,429,379	254,585,418	-27.57
2009	254,585,418	8,491,799	65,711,214	328,788,430	24.76
To 03/2010	328,788,430	-9,360,056	11,143,916	330,572,290	3.42

Gain/Loss includes income received and change in accrued income for the period.

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**Peer Group Analysis - US Value/Large Cap Equity (SA+CF)**

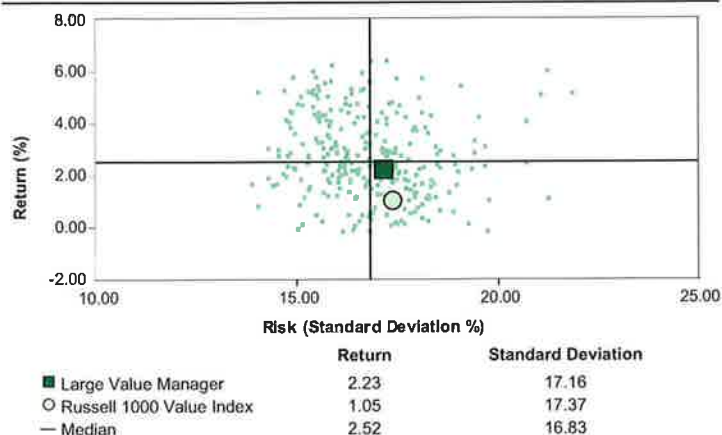


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Large Value Manager	4.39 (87)	4.39 (87)	55.25 (32)	-3.87 (44)	2.23 (58)	8.65 (54)	N/A
● Russell 1000 Value Index	6.78 (29)	6.78 (29)	53.56 (41)	-7.33 (85)	1.05 (83)	7.68 (79)	3.10 (82)
5th Percentile	8.71	8.71	73.59	1.00	6.40	13.68	9.14
1st Quartile	6.88	6.88	56.57	-2.29	4.14	10.03	6.56
Median	6.03	6.03	51.42	-4.38	2.52	8.83	4.83
3rd Quartile	5.06	5.06	45.57	-6.37	1.48	7.77	3.51
95th Percentile	3.66	3.66	38.40	-8.82	-0.20	6.14	1.73

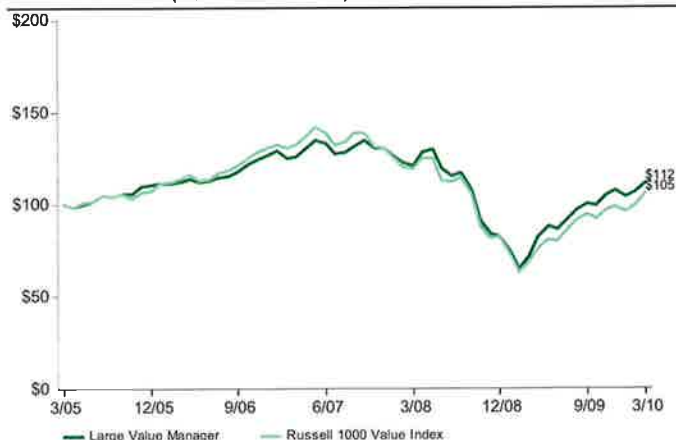
Monthly periodicity used in reports.

**SEGAL Sample Report**  
**Large Value Manager**  
**March 31, 2010**

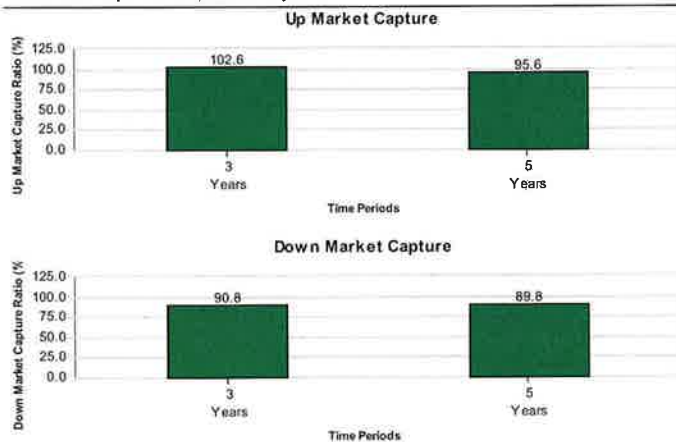
Peer Group Scattergram (04/01/05 to 03/31/10)



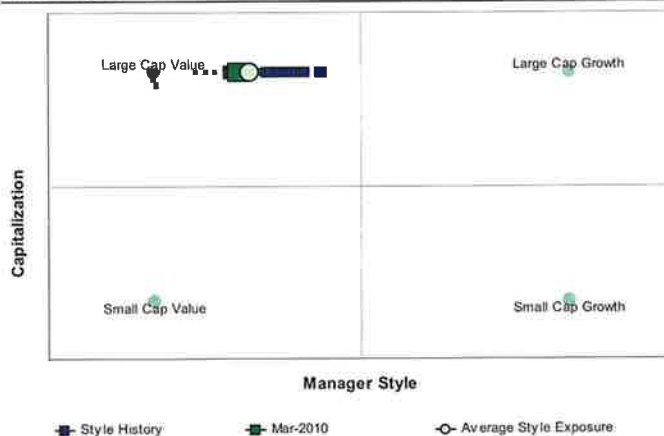
Growth of a Dollar (04/01/05 to 03/31/10)



3 & 5 Year Up / Down Market Capture



Style Analysis



Monthly periodicity used in reports.

**SEGAL Sample Report**  
**Large Value Manager**  
**March 31, 2010**

Ten Best Performers	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
BERKSHIRE HATHAWAY INC.	7.14	0.00	7.14	23.66
IRON MOUNTAIN INCORPORATED	2.17	0.00	2.17	20.66
EXPRESS SCRIPTS, INC.	0.35	0.00	0.35	17.75
AMERIPRISE FINANCIAL, INC.	1.17	0.18	0.99	17.34
WELLS FARGO & COMPANY	6.60	2.38	4.22	15.51
CVS CORPORATION	3.97	0.64	3.33	13.81
BED BATH & BEYOND INC.	1.64	0.00	1.64	13.34
UNITED PARCEL SERVICE, INC.	0.65	0.00	0.65	13.17
CARDINAL HEALTH, INC.	0.57	0.22	0.35	12.30
HARLEY-DAVIDSON INC.	1.46	0.11	1.34	11.84
% of Portfolio	25.72	3.53		

Ten Worst Performers	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MONSANTO COMPANY	0.55	0.00	0.55	-12.33
DEVON ENERGY CORPORATION	3.68	0.50	3.19	-12.12
DUN & BRADSTREET	1.08	0.00	1.08	-11.38
VULCAN MATERIALS COMPANY	0.66	0.10	0.56	-9.79
GOOGLE INC.	1.09	0.00	1.09	-8.53
TEXAS INSTRUMENTS	1.80	0.00	1.80	-5.60
PFIZER INC.	2.27	2.39	-0.13	-4.75
EOG RESOURCES INC	4.37	0.40	3.97	-4.33
MICROSOFT CORPORATION	2.40	0.00	2.40	-3.48
SEALED AIR CORPORATION	2.47	0.06	2.41	-3.02
% of Portfolio	20.37	3.45		

Monthly periodicity used in reports.

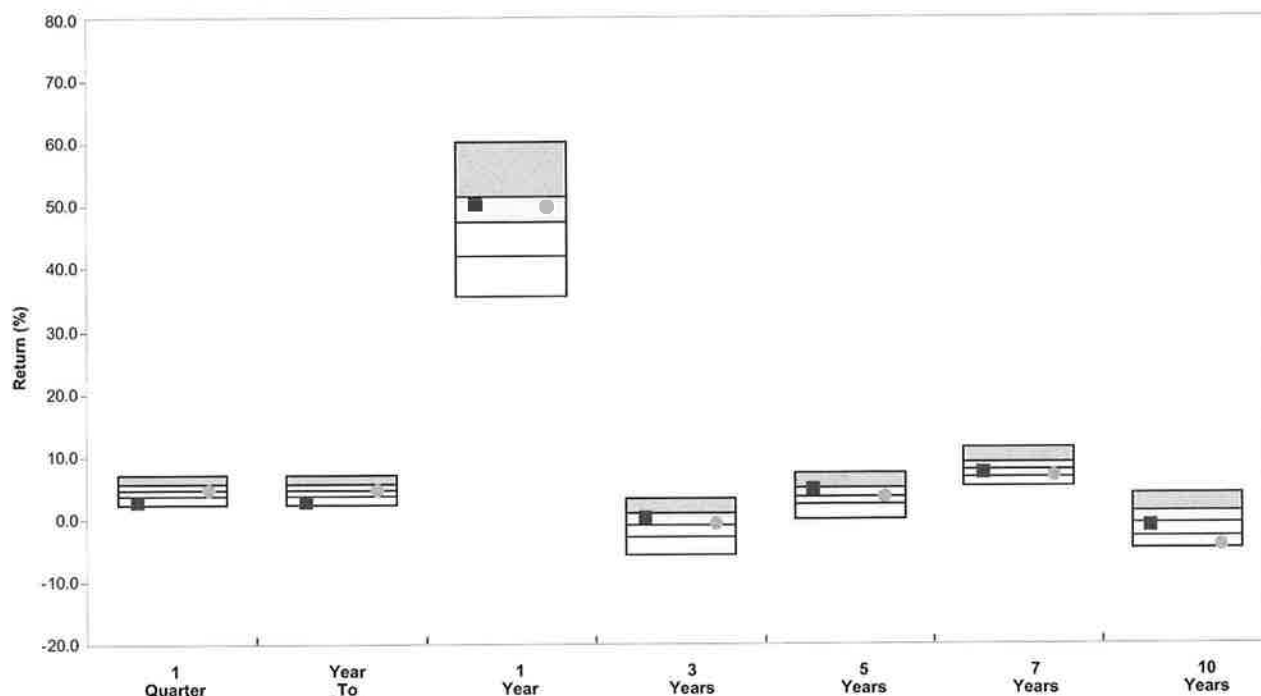
**SEGAL Sample Report**  
**Large Value Manager**  
**March 31, 2010**

Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
2002	-	-	-	31,972,632	N/A
2003	31,972,632	-169,044	10,494,647	42,298,234	32.92
2004	42,298,234	-224,950	5,703,963	47,777,247	13.52
2005	47,777,247	-181,587	5,133,294	52,728,954	10.76
2006	52,728,954	-331,117	7,702,880	60,100,717	14.66
2007	60,100,717	-222,256	1,893,554	61,772,016	3.15
2008	61,772,016	7,328,178	-24,800,855	44,299,339	-36.59
2009	44,299,339	-226,636	12,967,158	57,039,862	29.39
To 03/2010	57,039,862	-70,057	2,502,157	59,471,962	4.39

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

Peer Group Analysis - US Growth/Large Cap Equity (SA+CF)

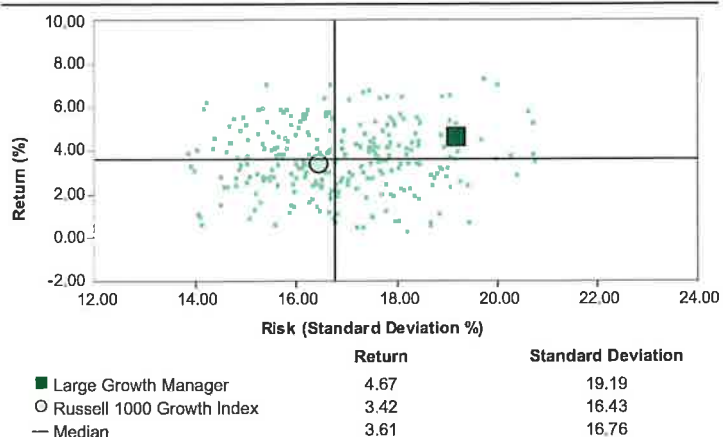


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Large Growth Manager	2.90 (89)	2.90 (89)	50.33 (32)	0.28 (31)	4.67 (28)	7.42 (60)	-1.25 (57)
● Russell 1000 Growth Index	4.65 (53)	4.65 (53)	49.75 (36)	-0.78 (45)	3.42 (55)	6.77 (73)	-4.21 (92)
5th Percentile	7.18	7.18	60.22	3.34	7.33	11.28	4.04
1st Quartile	5.61	5.61	51.54	0.78	4.87	9.06	1.10
Median	4.71	4.71	47.48	-1.09	3.61	7.79	-0.85
3rd Quartile	3.79	3.79	42.11	-2.86	2.42	6.65	-2.90
95th Percentile	2.27	2.27	35.47	-5.73	-0.04	5.06	-4.79

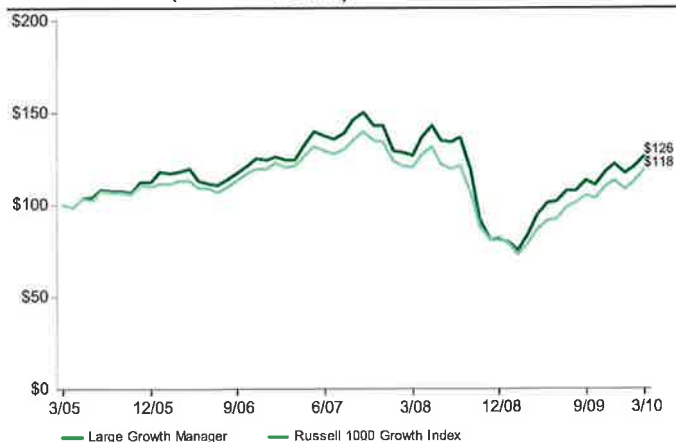
Monthly periodicity used in reports.

**SEGAL Sample Report**  
**Large Growth Manager**  
**March 31, 2010**

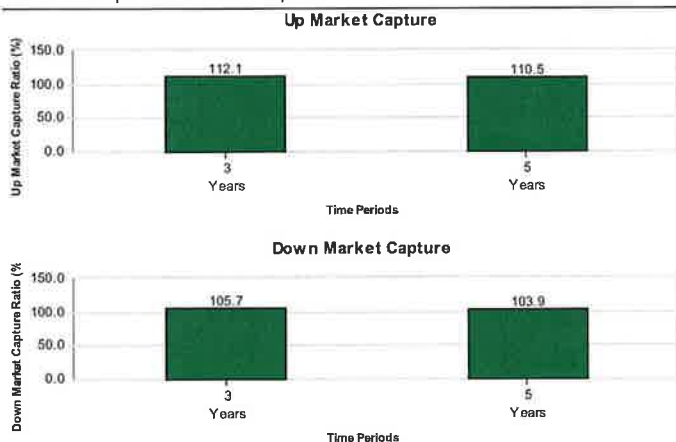
**Peer Group Scattergram (04/01/05 to 03/31/10)**



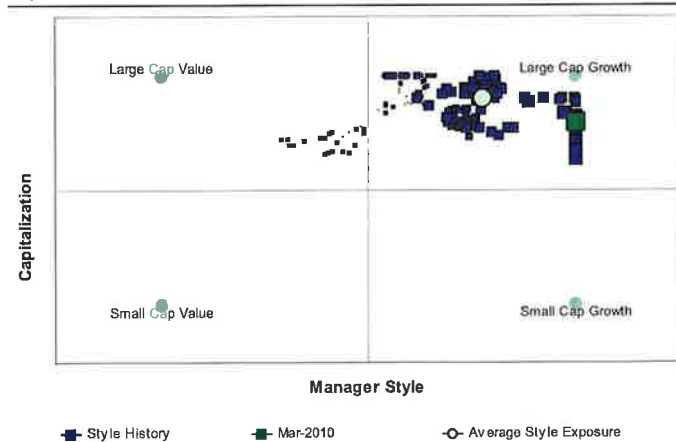
**Growth of a Dollar (04/01/05 to 03/31/10)**



**3 & 5 Year Up / Down Market Capture**



**Style Analysis**



Monthly periodicity used in reports.

**SEGAL Sample Report**  
**Large Growth Manager**  
**March 31, 2010**

Ten Best Performers	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
EXPRESS SCRIPTS, INC.	0.93	0.24	0.69	17.75
CB RICHARD ELLIS GROUP INC	2.72	0.06	2.66	16.80
TEVA PHARMA	1.35	0.00	1.35	12.63
NIKE INC.	2.15	0.46	1.69	11.65
ST. JUDE MEDICAL, INC.	2.76	0.25	2.51	11.61
APPLE COMPUTER, INC.	4.33	3.62	0.71	11.52
PEPSICO INC.	3.57	1.85	1.73	9.56
TARGET CORPORATION	1.86	0.68	1.18	9.10
CISCO SYSTEMS INCORPORATED	3.55	2.59	0.96	8.73
THERMO FISHER	1.97	0.03	1.94	7.86
% of Portfolio	25.19	9.78		

Ten Worst Performers	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
WESTERN UNION COMP	1.55	0.21	1.34	-9.71
QUALCOMM INCORPORATED	3.46	1.20	2.26	-8.87
EQUINIX, INC.	2.55	0.06	2.49	-8.30
SUNCOR ENERGY INCORPORATED	13.03	0.00	13.03	-7.72
PEOPLE'S UNITED	0.38	0.00	0.38	-5.58
CME GROUP INCORPORATION	2.47	0.02	2.45	-5.57
STAPLES, INC.	1.90	0.29	1.61	-4.44
MICROSOFT CORPORATION	3.18	3.90	-0.72	-3.48
SCHLUMBERGER LIMITED	3.65	0.59	3.06	-2.17
CROWN CASTLE INT'L	2.14	0.07	2.08	-2.07
% of Portfolio	34.31	6.34		

Monthly periodicity used in reports.

**SEGAL Sample Report**  
**Large Growth Manager**  
**March 31, 2010**

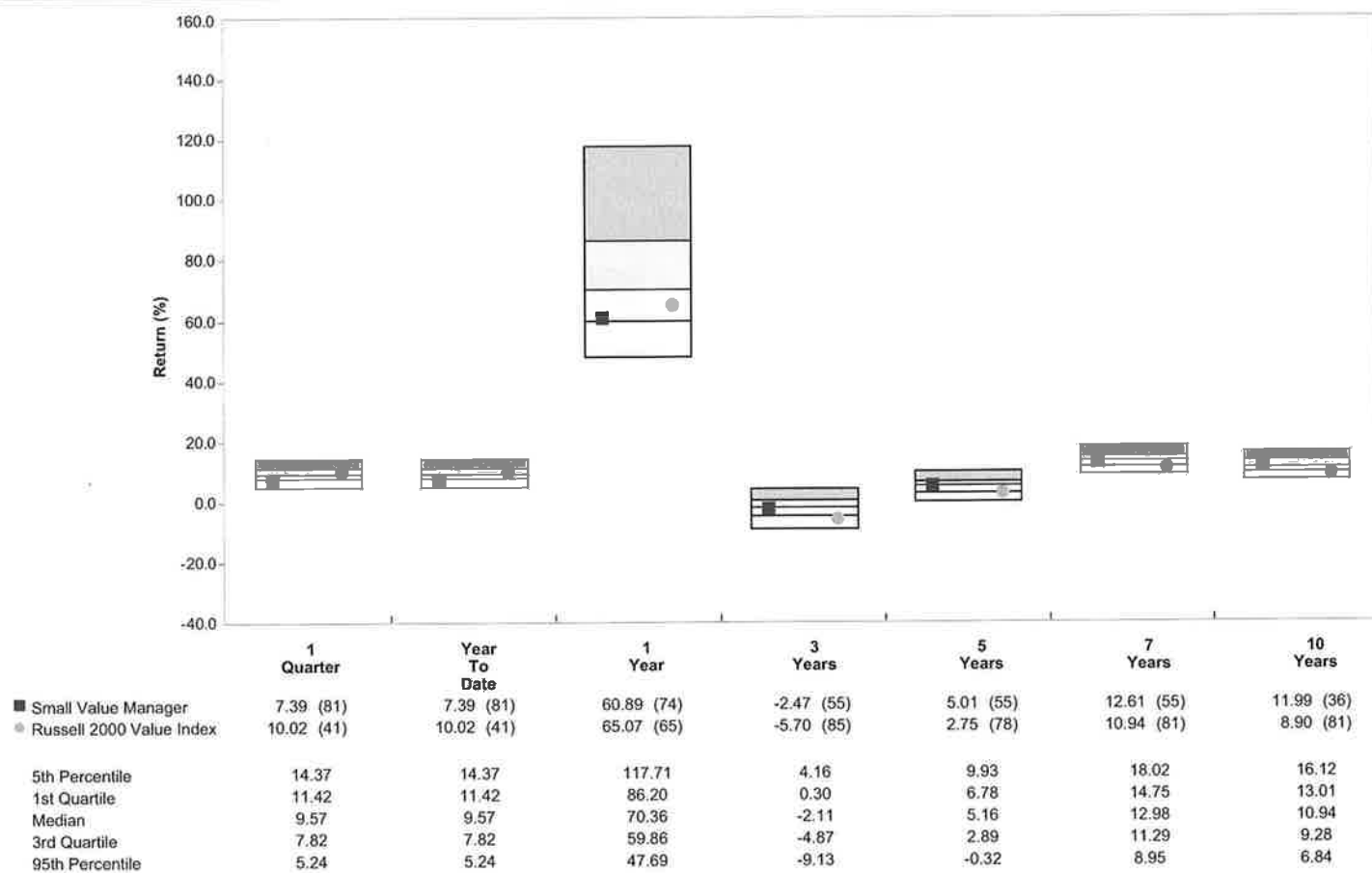
Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
2002	-	-	-	31,581,783	N/A
2003	31,581,783	-166,170	9,090,566	40,506,179	28.87
2004	40,506,179	-145,156	2,088,570	42,449,593	5.18
2005	42,449,593	-256,662	2,055,334	44,248,266	4.88
2006	44,248,266	-195,760	4,814,662	48,867,168	10.89
2007	48,867,168	-193,861	7,318,368	55,991,675	15.00
2008	55,991,675	13,132,169	-28,747,238	40,376,606	-43.02
2009	40,376,606	-234,920	20,192,573	60,334,259	50.02
To 03/2010	60,334,259	-75,414	1,743,751	62,002,597	2.90

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports



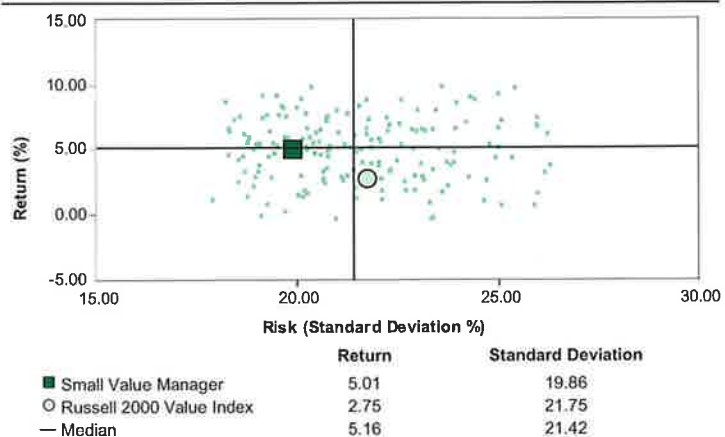
**Peer Group Analysis - US Value/Small Cap Equity (SA+CF)**



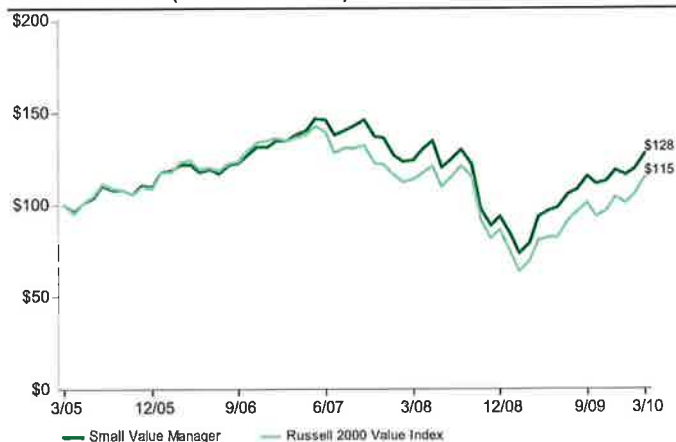
Monthly periodicity used in reports.

**SEGAL Sample Report**  
**Small Value Manager**  
**March 31, 2010**

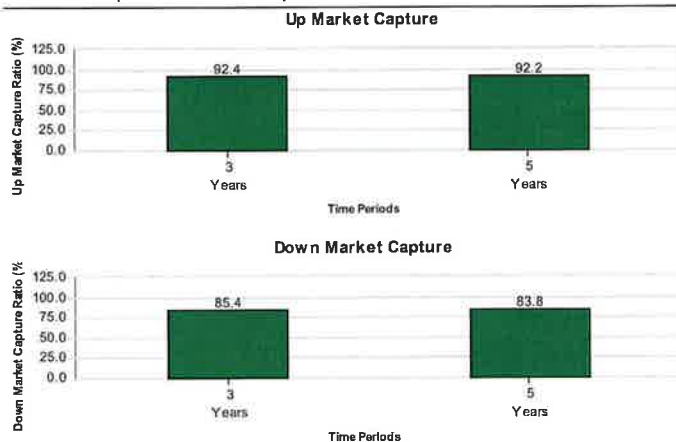
**Peer Group Scattergram (04/01/05 to 03/31/10)**



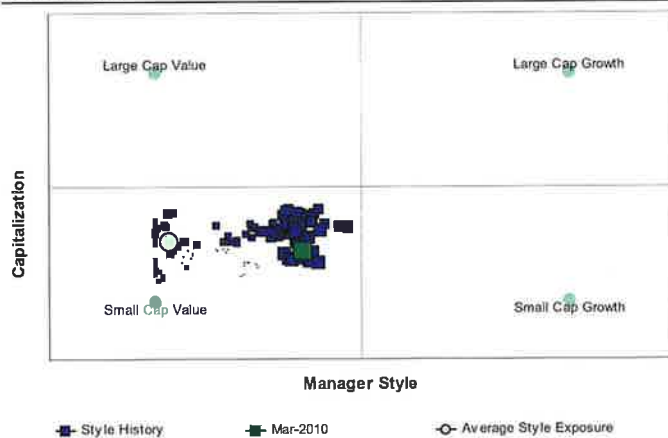
**Growth of a Dollar (04/01/05 to 03/31/10)**



**3 & 5 Year Up / Down Market Capture**



**Style Analysis**



Monthly periodicity used in reports.

**SEGAL Sample Report**  
**Small Value Manager**  
**March 31, 2010**

Ten Best Performers	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CHECKPOINT SYSTEMS, INC.	0.73	0.12	0.61	45.05
INVENTIV HEALTH, INC.	0.82	0.09	0.73	38.90
LEXMARK INTERNATIONAL, INC.	1.05	0.00	1.05	38.88
FOOT LOCKER, INC	1.10	0.00	1.10	36.80
UNITED BANKSHARES, INC.	0.44	0.18	0.26	32.80
AFC ENTERPRISES, INC.	0.36	0.04	0.32	31.50
STANDEX INT'L CORP	1.05	0.06	0.99	28.53
INTERACTIVE DATA CORPORATION	1.27	0.00	1.27	27.27
INSIGHT ENTERPRISES	1.03	0.10	0.93	25.74
BELDEN CDT INC.	0.68	0.23	0.45	25.50
% of Portfolio	8.53	0.82		

Ten Worst Performers	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CAMBREX CORPORATION	0.16	0.00	0.16	-27.42
NAVIGANT CONSULTING	0.73	0.00	0.73	-18.37
NAVIGATORS GROUP INC	0.45	0.09	0.36	-16.51
GLOBAL PAYMENTS INC.	0.93	0.00	0.93	-15.39
SKYWEST INC.	0.20	0.14	0.06	-15.37
CRA INTERNATIONAL, INC.	0.36	0.01	0.35	-14.00
SNYDER'S-LANCE, INC	0.78	0.00	0.78	-11.40
SYKES ENTERPRISES, INC	0.93	0.00	0.93	-10.33
MICROSTRATEGY INCORPORATED	0.57	0.00	0.57	-9.52
STIFEL FINANCIAL CORP.	0.82	0.00	0.82	-9.27
% of Portfolio	5.93	0.24		

Monthly periodicity used in reports.

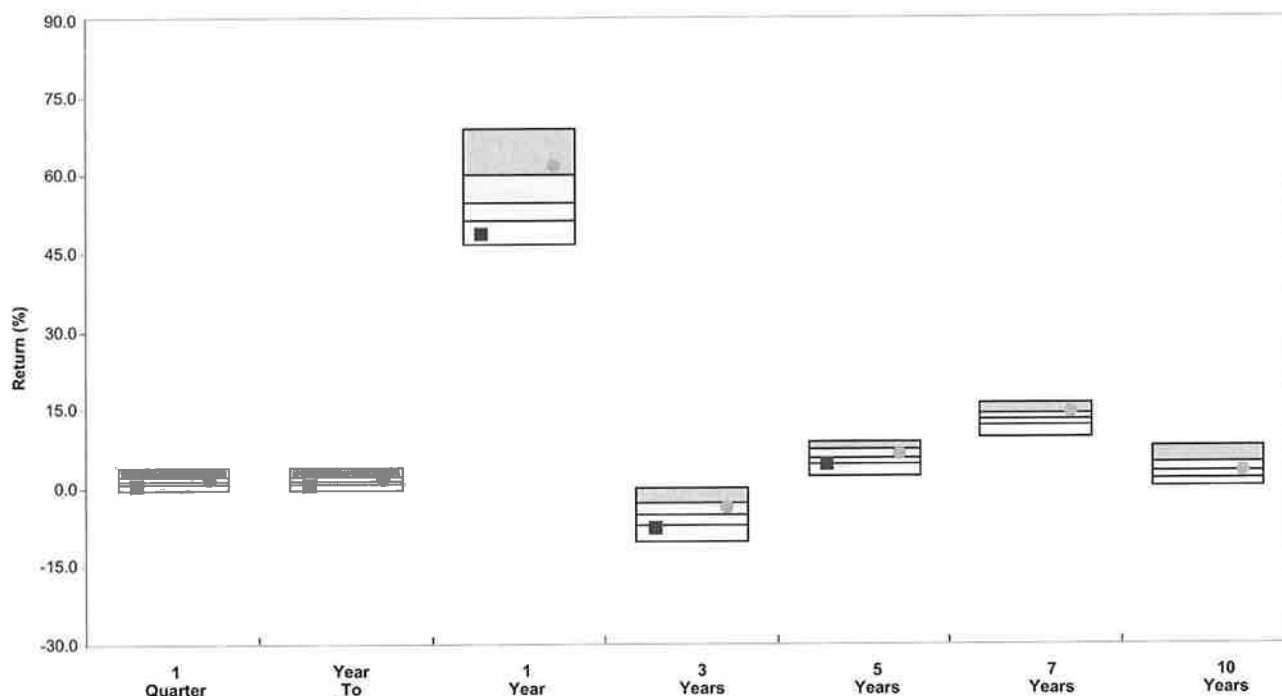
**SEGAL Sample Report**  
**Small Value Manager**  
**March 31, 2010**

Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
2002	-	-	-	21,048,649	N/A
2003	21,048,649	-243,312	7,783,227	28,588,564	37.22
2004	28,588,564	-292,553	7,123,894	35,419,905	25.08
2005	35,419,905	4,542,750	4,325,243	44,287,898	10.97
2006	44,287,898	-458,634	8,655,161	52,484,425	19.63
2007	52,484,425	-398,016	1,832,999	53,919,408	3.47
2008	53,919,408	-618,416	-16,668,149	36,632,843	-31.21
2009	36,632,843	-370,287	9,783,472	46,046,028	26.96
To 03/2010	46,046,028	-115,055	3,389,303	49,320,277	7.39

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

Peer Group Analysis - International Active Core Equity (SA+CF)

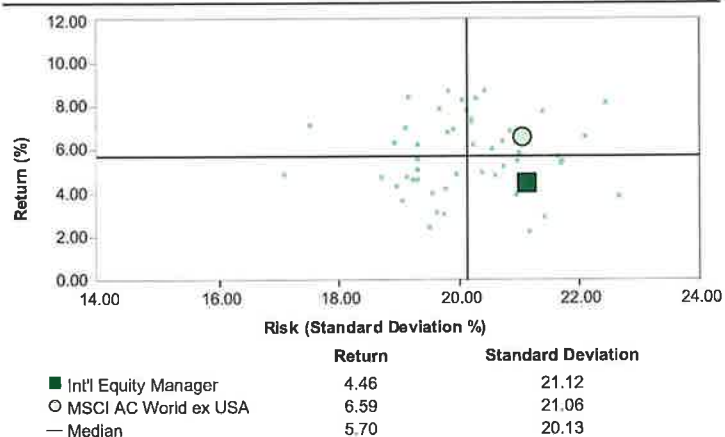


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Int'l Equity Manager	0.54 (84)	0.54 (84)	48.61 (88)	-7.66 (80)	4.46 (78)	N/A	N/A
● MSCI AC World ex USA	1.66 (42)	1.66 (42)	61.67 (16)	-3.72 (34)	6.59 (36)	14.34 (24)	3.21 (50)
5th Percentile	3.96	3.96	68.95	-0.17	8.87	16.29	8.04
1st Quartile	2.26	2.26	60.02	-3.06	7.24	14.19	4.79
Median	1.40	1.40	54.73	-5.31	5.70	13.15	3.19
3rd Quartile	0.86	0.86	51.29	-7.33	4.63	12.01	1.70
95th Percentile	-0.32	-0.32	46.54	-10.33	2.20	9.72	0.35

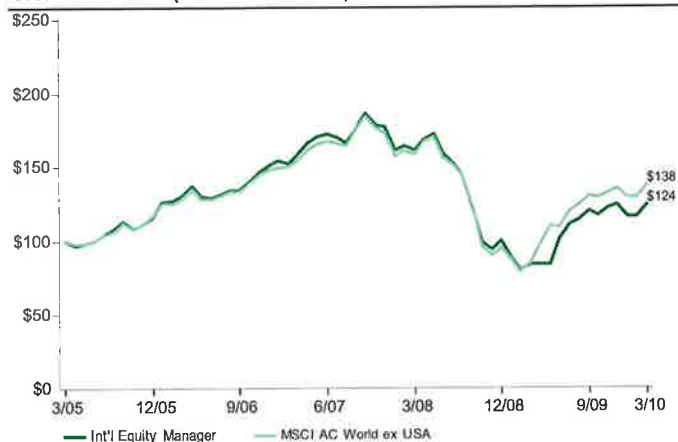
Monthly periodicity used in reports.

**SEGAL Sample Report**  
**Int'l Equity Manager**  
**March 31, 2010**

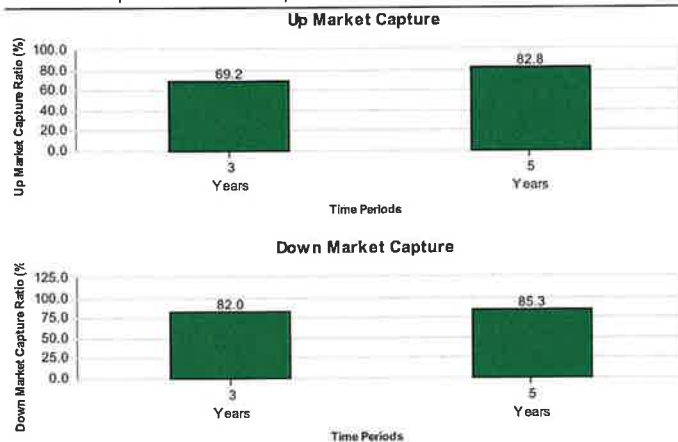
**Peer Group Scattergram (04/01/05 to 03/31/10)**



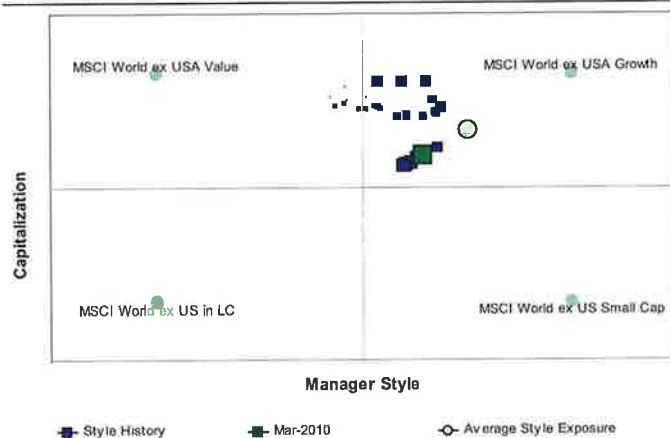
**Growth of a Dollar (04/01/05 to 03/31/10)**



**3 & 5 Year Up / Down Market Capture**



**Style Analysis**



Monthly periodicity used in reports.

**SEGAL Sample Report**  
**Core Fixed Income Manager**  
**March 31, 2010**

**Manager Profile**

**Style:** Core Fixed Income  
**Benchmark:** BC Aggregate Bond  
**Peer Group:** US Broad Market Core Fixed Income (SA & CF)  
**Inception Date:** October 1, 1998

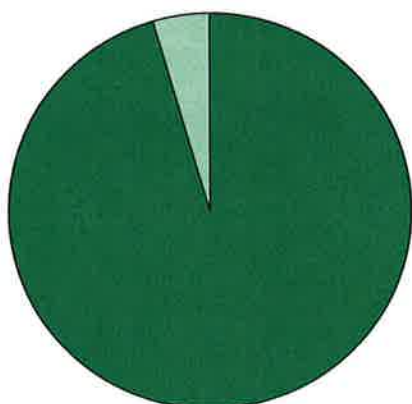
**Gain / Loss Summary**

	1 Quarter	Year To Date	1 Year
<b>Core Fixed Income Manager</b>			
Beginning Market Value	32,620,200	32,620,200	28,761,364
Net Contributions	-2,997,637	-2,997,637	-2,997,637
Fees/Expenses	-	-	-
Income	409,459	409,459	1,623,259
Gain/Loss	548,883	548,883	3,193,920
Ending Market Value	30,580,905	30,580,905	30,580,905

Income includes income received and change in accrued income

**Asset Allocation by Segment**

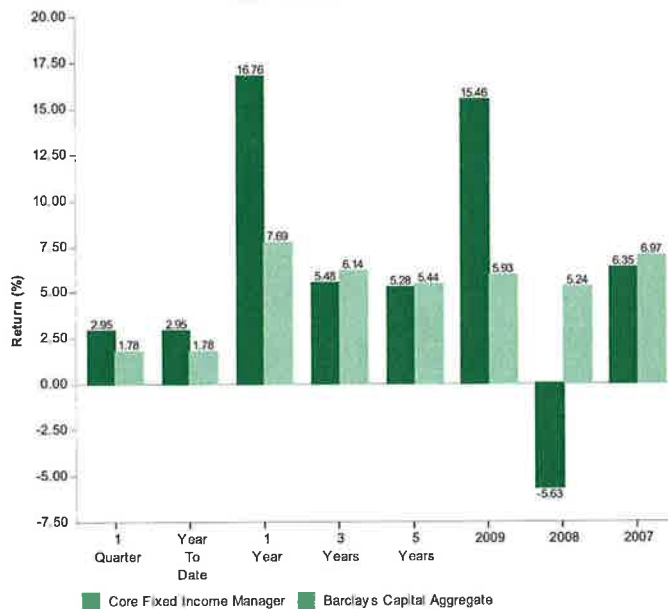
March 31, 2010 : \$30,580,905



Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	29,196,112	95.47
Cash	1,384,793	4.53

Cash allocation includes accrued income for the entire portfolio

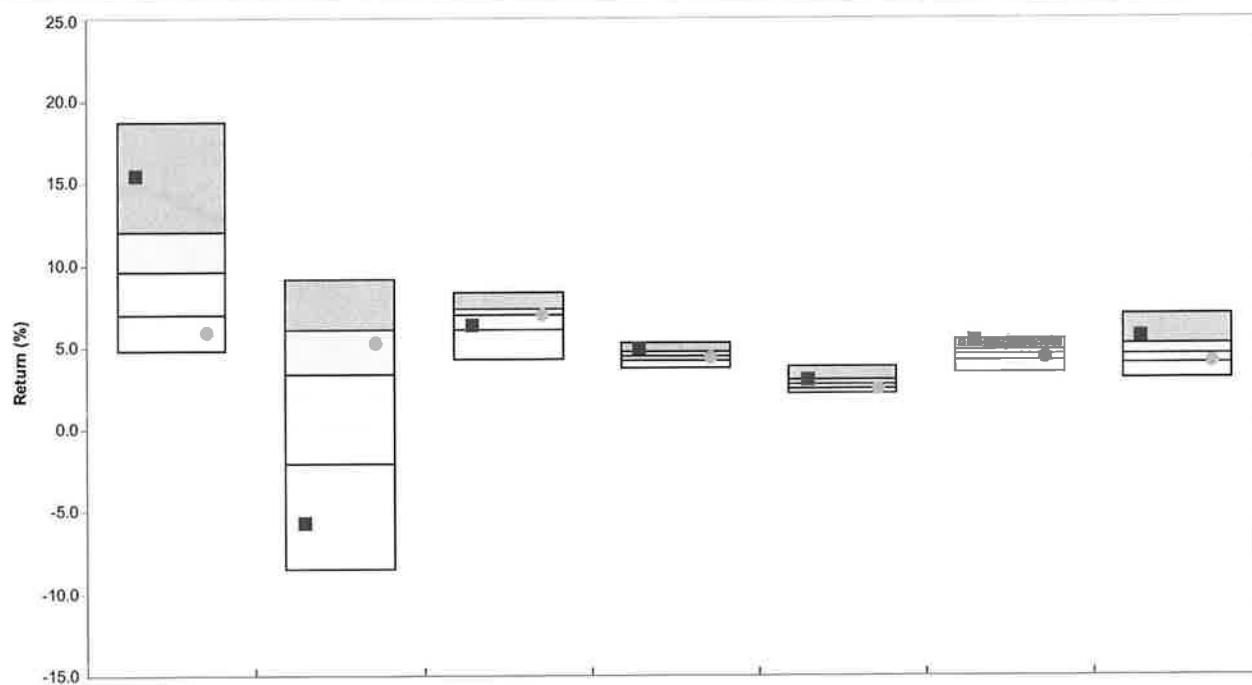
**Performance Bar Chart**



Monthly periodicity used in reports.

**SEGAL Sample Report**  
**Core Fixed Income Manager**  
**March 31, 2010**

**Peer Group Analysis - US Broad Market Core Fixed Income (SA+CF)**



	2009	2008	2007	2006	2005	2004	2003
■ Core Fixed Income Manager	15.46 (11)	-5.63 (89)	6.35 (69)	4.88 (13)	3.04 (21)	5.35 (7)	5.64 (18)
● Barclays Capital Aggregate	5.93 (86)	5.24 (35)	6.97 (50)	4.34 (67)	2.43 (84)	4.34 (68)	4.11 (68)
5th Percentile	18.77	9.12	8.30	5.30	3.83	5.42	7.03
1st Quartile	12.08	6.10	7.38	4.72	2.98	4.86	5.18
Median	9.63	3.37	6.96	4.48	2.73	4.51	4.55
3rd Quartile	7.04	-2.04	6.11	4.23	2.47	4.19	3.96
95th Percentile	4.78	-8.52	4.32	3.72	2.15	3.46	3.07

Monthly periodicity used in reports.

**✧ SEGAL ADVISORS**



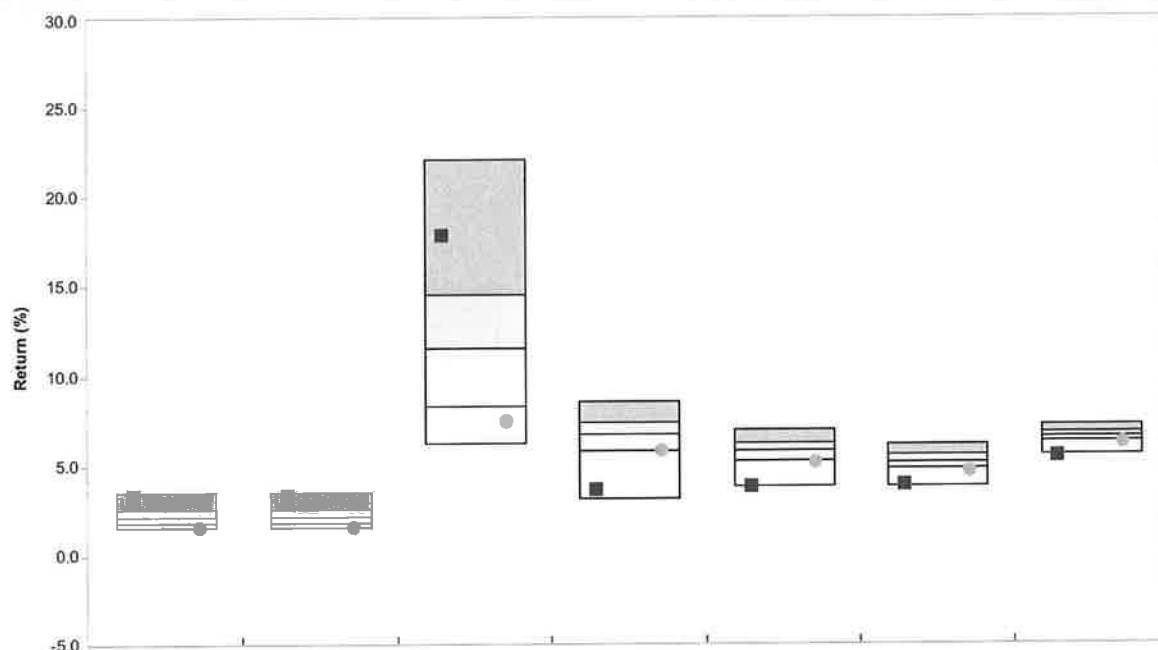
**SEGAL Sample Report**  
**Core Fixed Income Manager**  
**March 31, 2010**

Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 09/1998	-	-	-	31,731,216	N/A
1999	31,731,216	-4,800,003	-78,206	26,853,007	-0.23
2000	26,853,007	-800,000	3,044,877	29,097,884	11.69
2001	29,097,884	3,005,735	2,423,808	34,527,427	8.17
2002	34,527,427	1,033,111	3,410,336	38,970,874	9.29
2003	38,970,874	-5,444,692	2,039,545	35,565,727	5.64
2004	35,565,727	-4,797,129	1,769,236	32,537,834	5.35
2005	32,537,834	-6,168,893	910,847	27,279,788	3.04
2006	27,279,788	-4,799,937	1,170,591	23,650,442	4.88
2007	23,650,442	4,599,678	1,695,345	29,945,465	6.35
2008	29,945,465	-	-1,687,239	28,258,226	-5.63
2009	28,258,226	-4,958	4,366,932	32,620,200	15.46
To 03/2010	32,620,200	-2,997,637	958,342	30,580,905	2.95

Gain/Loss Includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

Peer Group Analysis - US Broad Market Core Fixed Income (SA+CF)



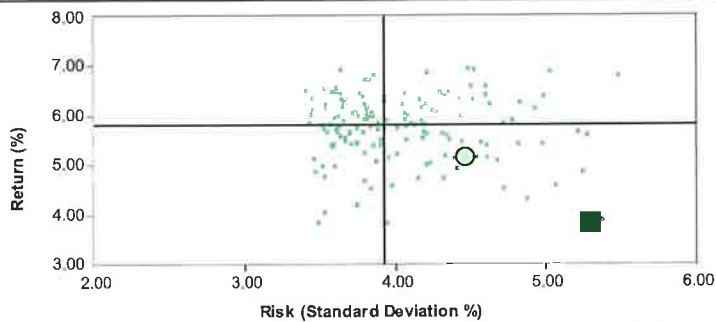
■ Gov't Fixed Income Manager 2  
● Barclays Capital U.S. Government/Credit

5th Percentile	3.44	3.44	22.14	8.57	6.95	6.14	7.19
1st Quartile	2.55	2.55	14.52	7.42	6.25	5.56	6.85
Median	2.13	2.13	11.58	6.70	5.80	5.16	6.57
3rd Quartile	1.81	1.81	8.33	5.83	5.26	4.81	6.33
95th Percentile	1.53	1.53	6.19	3.12	3.79	3.79	5.59

Monthly periodicity used in reports.

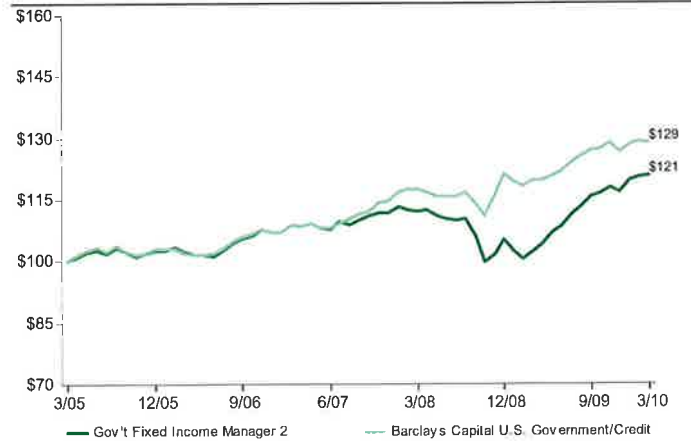
**SEGAL Sample Report**  
**Gov't Fixed Income Manager 2**  
**March 31, 2010**

**Peer Group Scattergram (04/01/05 to 03/31/10)**

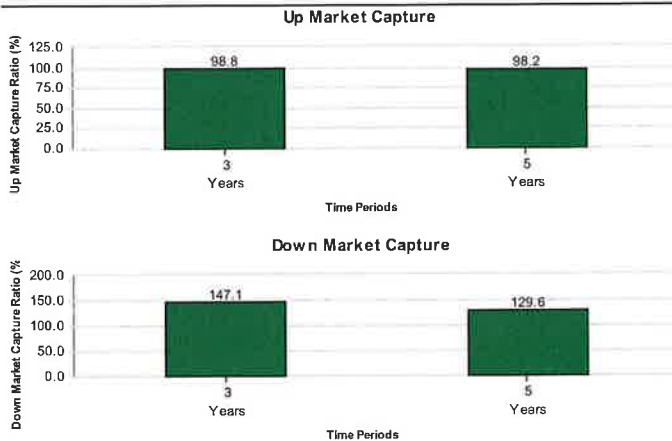


	Return	Standard Deviation
Gov't Fixed Income Manager 2	3.83	5.30
Barclays Capital U.S. Government/Credit	5.17	4.46
Median	5.80	3.92

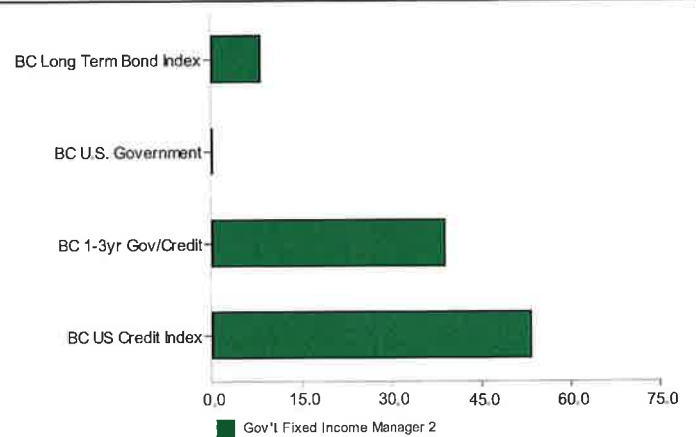
**Growth of a Dollar (04/01/05 to 03/31/10)**



**3 & 5 Year Up / Down Market Capture**



**Style Analysis**



Monthly periodicity used in reports

**SEGAL Sample Report**  
**Gov't Fixed Income Manager**  
**March 31, 2010**

**Manager Profile**

**Style:** Core Fixed Income  
**Benchmark:** BC US Gov't/Credit  
**Peer Group:** US Broad Market Core Fixed Income (SA & CF)  
**Inception Date:** April 1, 1994

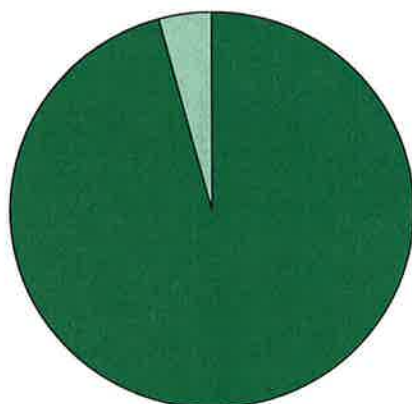
**Gain / Loss Summary**

	1 Quarter	Year To Date	1 Year
<b>Gov't Fixed Income Manager</b>			
Beginning Market Value	35,785,053	35,785,053	33,109,476
Net Contributions	-3,000,000	-3,000,000	-3,000,000
Fees/Expenses	-	-	-
Income	361,484	361,484	1,404,687
Gain/Loss	419,324	419,324	2,051,698
Ending Market Value	33,565,861	33,565,861	33,565,861

Income includes income received and change in accrued income.

**Asset Allocation by Segment**

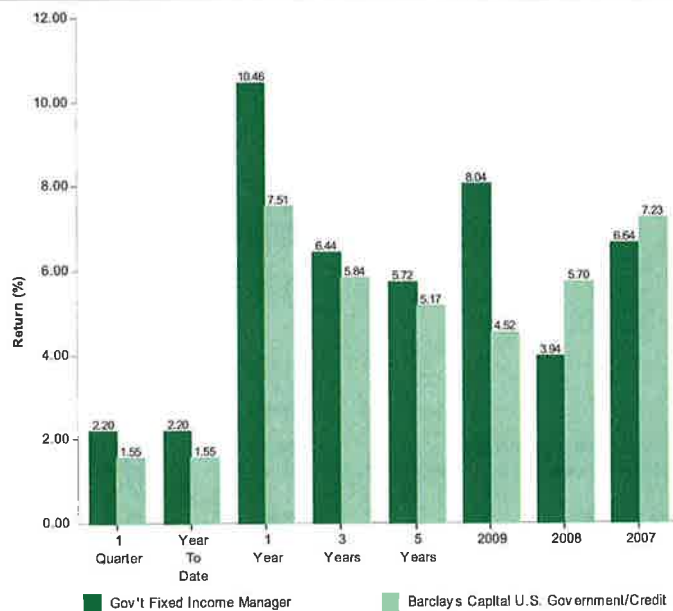
March 31, 2010 : \$33,565,861



Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	32,159,621	95.81
Cash	1,406,240	4.19

Cash allocation includes accrued income for the entire portfolio.

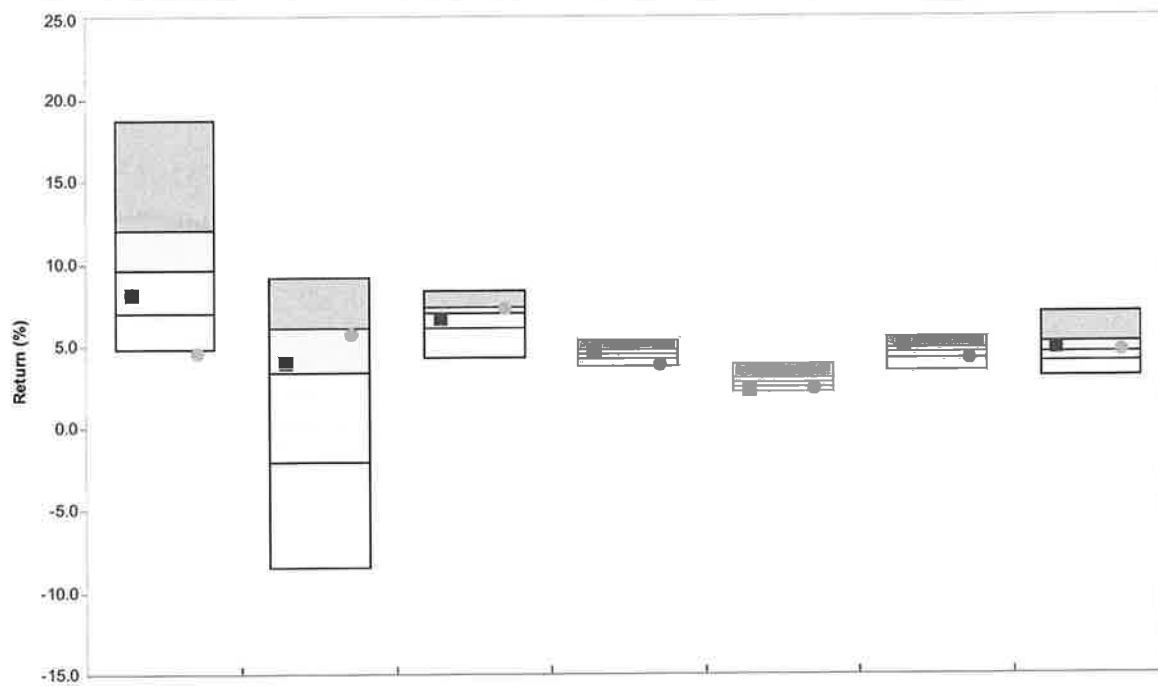
**Performance Bar Chart**



Monthly periodicity used in reports.

**SEGAL ADVISORS**

**Peer Group Analysis - US Broad Market Core Fixed Income (SA+CF)**



■ Gov't Fixed Income Manager  
 ● Barclays Capital U.S. Government/Credit

	2009	2008	2007	2006	2005	2004	2003
5th Percentile	18.77	9.12	8.30	5.30	3.83	5.42	7.03
1st Quartile	12.08	6.10	7.38	4.72	2.98	4.86	5.18
Median	9.63	3.37	6.96	4.48	2.73	4.51	4.55
3rd Quartile	7.04	-2.04	6.11	4.23	2.47	4.19	3.96
95th Percentile	-4.78	-8.52	4.32	3.72	2.15	3.46	3.07

Monthly periodicity used in reports.

**SEGAL Sample Report**  
**Gov't Fixed Income Manager**  
**March 31, 2010**

Calendar Years	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
1996	-	-	-	23,848,993	N/A
1997	23,848,993	4,340,351	2,822,875	31,012,219	10.73
1998	31,012,219	-3,585,997	2,748,024	30,174,246	9.34
1999	30,174,246	-3,599,994	-465,305	26,108,947	-1.59
2000	26,108,947	-600,000	2,918,625	28,427,572	11.42
2001	28,427,572	3,000,000	2,626,671	34,054,243	8.36
2002	34,054,243	1,269,429	4,164,927	39,488,599	11.48
2003	39,488,599	-5,450,000	1,791,260	35,829,859	4.83
2004	35,829,859	-5,399,580	1,637,787	32,068,066	5.02
2005	32,068,066	-6,130,000	670,711	26,608,777	2.25
2006	26,608,777	-2,300,000	1,065,607	25,374,384	4.68
2007	25,374,384	4,600,000	1,892,867	31,867,251	6.64
2008	31,867,251	-	1,256,274	33,123,525	3.94
2009	33,123,525	-	2,661,528	35,785,053	8.04
To 03/2010	35,785,053	-3,000,000	780,808	33,565,861	2.20

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.