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Market Overview

September 30, 2009
### Economic Summary

<table>
<thead>
<tr>
<th>Economic Growth (GDP)</th>
<th>-0.70%</th>
<th></th>
<th>Following the worst recession in the post-war era, the U.S. economy appears to have embarked on recovery. Real GDP could rise over the next year, boosted by small inventory cutbacks, rebounding home-building and strong light vehicle sales. However, continued tight credit could keep economic growth below normal rebound levels from a big recession.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment</td>
<td>9.8%</td>
<td></td>
<td>The U.S. economy has shed 7.2 million jobs since the start of the recession in December 2007. Unemployment continues to rise in a lagged response to big output declines. Even in a best case scenario, the unemployment rate is expected to reach 10% by the end of this year by most economists. History suggests that once unemployment begins to fall, it will do so slowly, by about 1% per year, implying that a return to “full employment” (5% unemployment rate) is years away.</td>
</tr>
<tr>
<td>Inflation (CPI)</td>
<td>Core 1.5%</td>
<td>Headline -1.3%</td>
<td>Relatively stable energy prices and the deflationary impact of unemployed resources should hold inflation in check near term. Longer term, some worry about higher inflation due to dramatic monetary and fiscal easing which may be indicative of the record high prices of gold in nominal terms. However, inflation should find it difficult to get going before a return to full employment.</td>
</tr>
<tr>
<td>Interest Rates</td>
<td>0.0% - 0.25%</td>
<td></td>
<td>While clearly more optimistic, the Federal Reserve is maintaining very low short-term interest rates and continuing to buy mortgage securities to facilitate a full recovery in the economy and among financial institutions. This has contributed to lower Treasury rates in the third quarter, although they may not stay this low, given a nascent economic recovery and surging federal debt.</td>
</tr>
<tr>
<td>Investment Risks</td>
<td></td>
<td></td>
<td>1) Negative feedback from rising unemployment and huge wealth losses may hurt spending and the stock market. 2) Geopolitical issues, such as a confrontation over Iran’s nuclear program, could disrupt oil supplies. 3) Washington may fail to remove monetary and fiscal stimulus in time to avoid inflation.</td>
</tr>
<tr>
<td>Investment Returns</td>
<td>BC Agg 3.7%</td>
<td>S&amp;P 500 15.6%</td>
<td>MSCI EAFE 19.5%</td>
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<td></td>
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</table>

Source: Standard & Poor’s, FRB, BLS, BEA, JP Morgan. This information is not intended to be used as investment advice. For information only related to a general overview of the market. For plan sponsor use only.
Gross Domestic Product

Real GDP
% chg at annual rate

GDP Growth (2008/2009)
% chg at annual rate

Source: BEA, J.P. Morgan Asset Management.
Data reflects most recently available as of 9/30/09. GDP values shown in legend are % change vs. prior quarter annualized and reflect revised 2Q 2009 GDP.
Contributions to GDP Growth

<table>
<thead>
<tr>
<th></th>
<th>Last 50 Years</th>
<th></th>
<th>Last 7 Recessions</th>
<th></th>
<th>Last 7 Recoveries</th>
<th></th>
<th>Most Recent Recession</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Percent</td>
<td>Share</td>
<td>Percent</td>
<td>Share</td>
<td>Percent</td>
<td>Share</td>
<td>Percent</td>
<td>Share</td>
</tr>
<tr>
<td>Overall GDP Growth</td>
<td>3.2</td>
<td>100.0%</td>
<td>-1.8</td>
<td>100.0%</td>
<td>5.0</td>
<td>100.0%</td>
<td>-3.8</td>
<td>100.0%</td>
</tr>
<tr>
<td>Consumption</td>
<td>2.2</td>
<td>69.8%</td>
<td>-0.1</td>
<td>7.3%</td>
<td>2.8</td>
<td>55.6%</td>
<td>-1.2</td>
<td>31.7%</td>
</tr>
<tr>
<td>Commercial Construction</td>
<td>0.1</td>
<td>2.4%</td>
<td>-0.1</td>
<td>3.8%</td>
<td>-0.1</td>
<td>-2.3%</td>
<td>-0.7</td>
<td>18.6%</td>
</tr>
<tr>
<td>Equipment</td>
<td>0.4</td>
<td>12.3%</td>
<td>-0.3</td>
<td>15.7%</td>
<td>0.5</td>
<td>9.1%</td>
<td>-1.7</td>
<td>43.6%</td>
</tr>
<tr>
<td>Residential Construction</td>
<td>0.1</td>
<td>2.1%</td>
<td>-0.5</td>
<td>27.3%</td>
<td>0.7</td>
<td>14.5%</td>
<td>-0.9</td>
<td>23.5%</td>
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<tr>
<td>Change in Inventories</td>
<td>0.0</td>
<td>0.1%</td>
<td>-1.5</td>
<td>85.5%</td>
<td>1.4</td>
<td>28.6%</td>
<td>-0.9</td>
<td>24.6%</td>
</tr>
<tr>
<td>Net Exports</td>
<td>0.0</td>
<td>-1.6%</td>
<td>0.4</td>
<td>-23.8%</td>
<td>-0.6</td>
<td>-12.7%</td>
<td>1.1</td>
<td>-29.6%</td>
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<tr>
<td>Government</td>
<td>0.5</td>
<td>14.9%</td>
<td>0.3</td>
<td>-15.9%</td>
<td>0.4</td>
<td>7.2%</td>
<td>0.5</td>
<td>-12.4%</td>
</tr>
</tbody>
</table>


Last 50 Years are from 1959Q3-2009Q2. Last 7 Recessions are measured from peak real GDP to trough real GDP. Last 7 Recoveries are defined as the four quarters following the NBER-designated trough quarter. Most Recent Recession is defined from peak real GDP in 2008Q2 to trough real GDP, assumed to have occurred in 2009Q2.

Note that contribution numbers are approximations due to the use of chain-weighted GDP, which is not designed to sum exactly.
Cyclical Indicators

**Light Vehicle Sales**
Millions, seasonally adjusted annual rate

- Average = 14.6
- Aug. 2009: 14.1

**Change in Private Inventories**
Billions of 2005 dollars, seasonally adjusted annual rate

- Average = 25.4
- 2Q09: -160.2

**Housing Starts**
Thousands, seasonally adjusted annual rate

- Average = 1,507
- Aug. 2009: 598

**Capital Goods Orders**
Non-defense capital goods orders ex. aircraft, $ bn, seasonally adjusted

- Average = 56.2
- Aug. 2009: 51.4

Source: (Top left chart) Bureau of Economic Analysis, J.P. Morgan Asset Management. (Top right chart) Bureau of Economic Analysis. (Bottom left chart) Census Bureau. (Bottom right chart) Census Bureau. Data reflects most recently available as of 9/30/09.

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Employment

Civilian Unemployment Rate
Seasonally adjusted

Most recent: 9.8%
50-yr avg.: 5.9%

Employment - Total Non-farm Payroll
Total job gain/loss (thousands)

Source: BLS, J.P. Morgan Asset Management.
Data reflects most recently available as of 10/2/09.
3rd Quarter 2009 Market Overview

Consumer Price Index

CPI and Core CPI

% chg vs. prior year

50-yr. Avg. Latest

- Headline CPI: 4.1% -1.3%
- Core CPI: 4.1% 1.5%

CPI Components Weight in 12-month CPI Change

- Food & Bev. 15.8% 0.6%
- Housing 43.4% -0.6%
- Apparel 3.7% 0.6%
- Transportation 15.3% -10.8%
- Medical Care 6.4% 3.3%
- Recreation 5.7% 0.9%
- Educ. & Comm. 6.3% 2.8%
- Other 3.4% 7.4%

Headline CPI 100.0% -1.5%
Less:
- Energy 7.6% -23.0%
- Food 14.6% 0.4%

Core CPI 77.8% 1.4%

Source: BLS, J.P. Morgan Asset Management.

Data reflects most recently available as of 9/30/09. CPI values shown are % change vs. 1 year ago and reflect 8/2009 CPI data. CPI component weights are as of 12/31/08 and 12-month change reflects data through 8/2009. Core CPI is defined as CPI excluding food and energy prices.

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Corporate Profits

S&P 500 Earnings Growth
Operating basis, quarterly, % change year-over-year

Most recent: -18.9%

Adjusted After-Tax Corporate Profits (% of GDP)
Includes inventory and capital consumption adjustments

50-year avg.: 6.0%

Source: EcoWin, Standard & Poor's, FactSet, J.P. Morgan Asset Management.
EPS growth is shown as quarterly year-over-year change and based on operating earnings per share. Data reflects most recently available as of 9/30/09.
Most recently available is a 2Q09 99% complete estimate.

Source: BEA, FactSet, J.P. Morgan Asset Management.
Data are as of 9/30/09.
Oil and the Economy

WTI Crude Oil & Retail Gasoline Prices

<table>
<thead>
<tr>
<th></th>
<th>10 Years Ago</th>
<th>Latest</th>
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</thead>
<tbody>
<tr>
<td>Oil</td>
<td>$24.53</td>
<td>$70.46</td>
</tr>
<tr>
<td>Gas</td>
<td>$1.27</td>
<td>$2.55</td>
</tr>
</tbody>
</table>

Economic Drag of Oil Prices
U.S. Petroleum Imports as a % of GDP

Most recent: 1.6%

3Q08: 3.6%

World Oil Consumption - Percent Change, millions of barrels

Data reflects most recently available as of 9/30/09.

Data reflects most recently available as of 9/30/09.
Credit Conditions

**Lending Standards: Consumer Loans**
Net percent of banks reporting tighter lending standards

- Consumer Loans
- Commercial and Industrial Loans

**LIBOR Spread over Treasuries ("TED Spread")**
3-month LIBOR – 3-month Treasury

- Oct. 10, 2008: 4.6%
- Sep. 30, 2009: 0.2%

**Delinquency Rates**
All banks, seasonally adjusted

- Residential Mortgages
- Consumer Loans
- Commercial and Industrial Loans

Source: Federal Reserve, U.S. Treasury, FactSet, J.P. Morgan Asset Management. All data reflect most recently available releases. Delinquent loans are defined as 30 days or more past due. Data are as of 9/30/09.

Current Account Deficit and U.S. Dollar

Current Account Balance, % of GDP

U.S. Dollar Index
Nominal Trade Weighted Exchange Index: Major Currencies

Source: J.P. Morgan Asset Management, BEA. Data are as of 9/30/09 and are reported quarterly.

Source: EcoWin, Federal Reserve, J.P. Morgan Asset Management. Data are as of 9/30/09.

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## Fixed Income Sectors Returns as of 9/30/2009

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<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>3Q09</th>
<th>YTD</th>
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<tr>
<td>Treas.</td>
<td>EMD</td>
<td>EMD</td>
<td>Corp.</td>
<td>TIPS</td>
<td>High Yield</td>
<td>EMD</td>
<td>EMD</td>
<td>High Yield</td>
<td>Balance</td>
<td>EMD</td>
<td>Treas.</td>
<td>High Yield</td>
</tr>
<tr>
<td>10.0%</td>
<td>23.1%</td>
<td>13.7%</td>
<td>10.3%</td>
<td>16.7%</td>
<td>29.0%</td>
<td>11.9%</td>
<td>12.3%</td>
<td>11.8%</td>
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<td>Barclays Agg</td>
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<td>EMD</td>
<td>Treas.</td>
<td>MBS</td>
<td>EMD</td>
<td>EMD</td>
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<tr>
<td>8.7%</td>
<td>2.4%</td>
<td>13.5%</td>
<td>8.4%</td>
<td>12.2%</td>
<td>26.9%</td>
<td>11.1%</td>
<td>5.6%</td>
<td>10.0%</td>
<td>9.0%</td>
<td>8.3%</td>
<td>11.3%</td>
<td>31.1%</td>
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<td>Treas.</td>
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<td>Barclays Agg</td>
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<td>Corp.</td>
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<tr>
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<td>0.4%</td>
<td>1.9%</td>
<td>-26.2%</td>
<td>2.1%</td>
<td>-2.3%</td>
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</table>

Source: Barclays Capital, FactSet, JPMorgan Asset Management.

Past performance is not indicative of future returns. Fixed income sectors shown above are provided by Barclays Capital and are represented by: Barclays Capital U.S. Aggregate Index; MBS: Fixed Rate MBS Index; Corporate: U.S. Corporates; Municipals: Muni Bond Index; Emerging Debt: Emerging Markets Index; High Yield: Corporate High Yield Index; Treasuries: Barclays Capital U.S. Treasury. TIPS: Barclays Capital Real TIPS.

The “balanced” portfolio assumes the following weights: 10% in MBS, 20% in Corporate, 15% in Municipals, 10% in Emerging Debt, 10% in High Yield, 25% in Treasuries, 10% in TIPS. Balanced portfolio assumes annual rebalancing.

Data as of 9/30/09.

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### Equity Asset Class Returns as of 9/30/2009

<table>
<thead>
<tr>
<th>Year</th>
<th>Large Growth</th>
<th>Mid Growth</th>
<th>Small Value</th>
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</thead>
<tbody>
<tr>
<td>1998</td>
<td>38.7%</td>
<td>51.3%</td>
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<tr>
<td>1999</td>
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<td>2000</td>
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<td>7.0%</td>
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<td>2001</td>
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<td>7.4%</td>
<td>-11.8%</td>
</tr>
<tr>
<td>2002</td>
<td>5.1%</td>
<td>-0.1%</td>
<td>-22.4%</td>
</tr>
<tr>
<td>2003</td>
<td>1.2%</td>
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<td>2004</td>
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<td>2005</td>
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<td>-27.9%</td>
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<td>3Q09</td>
<td>-22.4%</td>
<td>29.8%</td>
<td>-30.3%</td>
</tr>
<tr>
<td>YTD</td>
<td>-27.4%</td>
<td>6.3%</td>
<td>-9.8%</td>
</tr>
</tbody>
</table>

**Source:** FactSet, Russell Investment Group, J.P. Morgan Asset Management.

All data are based on Russell Indexes and represent total return for the stated period. Small company stocks may be subject to a higher degree of market risk than the securities of more established companies because they tend to be more volatile and less liquid. Each style is representative of a corresponding Russell style index. Past performance is not indicative of future returns. Please see disclosure page at end for index definitions. Data are as of 9/30/09.

Large Value = Russell 1000 Value Index  
Mid Value = Russell Mid Cap Value Index  
Small Value = Russell 2000 Value Index  
Large Growth = Russell 1000 Growth Index  
Mid Growth = Russell Mid Cap Growth Index  
Small Growth = Russell 2000 Growth Index

For illustrative purposes only.

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## S&P Index Sectors – Performance as of 9/30/2009

<table>
<thead>
<tr>
<th>S&amp;P 500 Weight (%)</th>
<th>Cons Discretion</th>
<th>Cons Staples</th>
<th>Energy</th>
<th>Financials</th>
<th>Health Care</th>
<th>Industrials</th>
<th>Materials</th>
<th>Technology</th>
<th>Telecom</th>
<th>Utilities</th>
<th>S&amp;P 500 Index</th>
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</thead>
<tbody>
<tr>
<td>Russell 1000 Growth Weight (%)</td>
<td>10.3</td>
<td>16.0</td>
<td>4.2</td>
<td>5.2</td>
<td>16.6</td>
<td>10.2</td>
<td>4.0</td>
<td>31.8</td>
<td>0.6</td>
<td>0.9</td>
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<tr>
<td>Russell 1000 Value Weight (%)</td>
<td>9.5</td>
<td>5.5</td>
<td>18.4</td>
<td>25.4</td>
<td>9.1</td>
<td>10.6</td>
<td>3.9</td>
<td>5.1</td>
<td>5.6</td>
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<tr>
<td>3Q09 Return</td>
<td>19.3</td>
<td>11.4</td>
<td>10.1</td>
<td>25.5</td>
<td>9.5</td>
<td>22.0</td>
<td>21.5</td>
<td>17.0</td>
<td>5.6</td>
<td>6.2</td>
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</tr>
<tr>
<td>YTD 2009</td>
<td>29.6</td>
<td>9.4</td>
<td>7.8</td>
<td>21.2</td>
<td>9.7</td>
<td>14.8</td>
<td>38.4</td>
<td>46.1</td>
<td>1.4</td>
<td>4.3</td>
<td>19.3</td>
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<tr>
<td>1 Year Annualized Return</td>
<td>-0.1</td>
<td>-4.6</td>
<td>-14.4</td>
<td>-23.5</td>
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<td>0.8</td>
<td>-5.0</td>
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<td>5 Year Annualized Return</td>
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<td>6.2</td>
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<td>-9.6</td>
<td>1.8</td>
<td>-0.3</td>
<td>4.4</td>
<td>3.7</td>
<td>2.0</td>
<td>7.0</td>
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<td>10 Year Annualized Return</td>
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<td>5.2</td>
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<td>1.9</td>
<td>1.2</td>
<td>5.1</td>
<td>-5.1</td>
<td>-6.6</td>
<td>3.6</td>
<td>-0.1</td>
</tr>
<tr>
<td>15 Year Annualized Return</td>
<td>6.4</td>
<td>9.3</td>
<td>12.5</td>
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<td>7.7</td>
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<td>9.5</td>
<td>3.2</td>
<td>7.1</td>
<td>7.6</td>
</tr>
<tr>
<td>Forward P/E Ratio</td>
<td>16.2x</td>
<td>14.1x</td>
<td>14.1x</td>
<td>16.2x</td>
<td>12.1x</td>
<td>17.4x</td>
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<td>17.0x</td>
<td>13.0x</td>
<td>12.4x</td>
<td>15.0x</td>
</tr>
<tr>
<td>Trailing P/E Ratio</td>
<td>18.1x</td>
<td>15.9x</td>
<td>11.7x</td>
<td>30.2x</td>
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<td>14.7x</td>
<td>23.2x</td>
<td>21.3x</td>
<td>13.9x</td>
<td>13.0x</td>
<td>16.9x</td>
</tr>
<tr>
<td>Trailing 20-year Average P/E Ratio</td>
<td>19.9x</td>
<td>21.7x</td>
<td>19.2x</td>
<td>15.7x</td>
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<td>27.0x</td>
<td>18.6x</td>
<td>14.5x</td>
<td>19.9x</td>
</tr>
</tbody>
</table>

Source: Standard & Poor’s, Russell Investment Group, JPMorgan Asset Management. This information is not intended to be used as investment advice. For information only related to a general overview of the market. For plan sponsor use only.
# 3rd Quarter 2009 Market Overview

## World Equity Market Returns as of 9/30/2009

<table>
<thead>
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<tbody>
<tr>
<td>1998</td>
<td>34.0%</td>
<td>66.4%</td>
<td>-2.4%</td>
<td>-3.8%</td>
<td>47.0%</td>
<td>19.6%</td>
<td>Pacific Ex-Japan</td>
<td>32.6%</td>
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<td>MSCI EME</td>
<td>53.1%</td>
<td>17.8%</td>
<td>Pacific Ex-Japan</td>
<td>31.2%</td>
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<td>19.3%</td>
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<tr>
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<td>17.7%</td>
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<td>13.5%</td>
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<td>Pacific Ex-Japan</td>
<td>31.0%</td>
<td>Pacific Ex-Japan</td>
<td>19.3%</td>
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</tr>
<tr>
<td>2000</td>
<td>Pacific Ex-Japan</td>
<td>-3.8%</td>
<td>-8.3%</td>
<td>-10.1%</td>
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<td>36.2%</td>
<td>Pacific Ex-Japan</td>
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<tr>
<td>2001</td>
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<td>-8.3%</td>
<td>-10.1%</td>
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<td>19.3%</td>
<td>Pacific Ex-Japan</td>
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<td>Pacific Ex-Japan</td>
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<td>-3.8%</td>
<td>-8.3%</td>
<td>-10.1%</td>
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<td>36.2%</td>
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<td>2005</td>
<td>Pacific Ex-Japan</td>
<td>-3.8%</td>
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<td>2006</td>
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<td>17.7%</td>
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<td>MSCI EME</td>
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<td>Pacific Ex-Japan</td>
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<td>Pacific Ex-Japan</td>
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<td>21.0%</td>
<td>MSCI EME</td>
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<td>Pacific Ex-Japan</td>
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<td>Pacific Ex-Japan</td>
<td>19.3%</td>
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<td>31.0%</td>
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<td>19.3%</td>
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<tr>
<td>3Q09</td>
<td>MSCI Europe Ex-UK</td>
<td>36.4%</td>
<td>19.3%</td>
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<td>MSCI EME</td>
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<tr>
<td>YTD</td>
<td>MSCI EME</td>
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<td>19.3%</td>
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All data are reported in USD and represent total return including the reinvestment of dividends. Past results are not indicative of future returns. International investing involves a greater degree of risk and volatility. Changes in currency exchange rates and political and economic climate can raise or lower returns. Please see disclosure page for index definitions. Data are as of 9/30/09.

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Mutual Funds Flows

<table>
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<tr>
<td>Domestic Equity</td>
<td>3,375</td>
<td>5</td>
<td>(151)</td>
<td>(48)</td>
<td>11</td>
<td>31</td>
<td>111</td>
<td>130</td>
<td>(25)</td>
<td>54</td>
<td>260</td>
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<tr>
<td>International Equity</td>
<td>1,136</td>
<td>10</td>
<td>(82)</td>
<td>139</td>
<td>148</td>
<td>105</td>
<td>67</td>
<td>23</td>
<td>(3)</td>
<td>(22)</td>
<td>50</td>
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<tr>
<td>Taxable Bond</td>
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<td>19</td>
<td>98</td>
<td>45</td>
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<td>3</td>
<td>39</td>
<td>124</td>
<td>76</td>
<td>(36)</td>
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<td>45</td>
<td>8</td>
<td>11</td>
<td>15</td>
<td>5</td>
<td>(14)</td>
<td>(7)</td>
<td>16</td>
<td>12</td>
<td>(14)</td>
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<tr>
<td>Hybrid</td>
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<td>(19)</td>
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<td>43</td>
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<td>(31)</td>
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<td>Money Market</td>
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<td>(291)</td>
<td>637</td>
<td>654</td>
<td>245</td>
<td>63</td>
<td>(157)</td>
<td>(258)</td>
<td>(46)</td>
<td>375</td>
<td>159</td>
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</table>

Net fund flows (monthly)
Billions, USD, U.S. and international funds


Data include flows through August 2009 and exclude ETFs. International equity flows are inclusive of emerging market, global equity, and regional equity flows. Hybrid flows include asset allocation, balanced fund, flexible portfolio and mixed income flows.
All indexes are unmanaged and an individual can not invest directly in an index. Index returns do not include fees or expenses.

The S&P 500 Index is widely regarded as the best single gauge of the U.S. equities market. This index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market.

The Russell 1000 Growth Index® measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000 Value Index® measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000 Index® measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The MSCI EAFE® Index (Europe, Australia, Far East) is a widely recognized benchmark in the United States to measure international equity performance. It comprises 21 MSCI country indexes, representing the developed markets outside of North America.

The MSCI Emerging Markets Index® is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Index consists of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Columbia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

The MSCI Europe Index® is a free float-adjusted market capitalization index designed to measure developed market equity performance in Europe. The Index consists of the following developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

The MSCI Pacific Index® is a free float-adjusted market capitalization index designed to measure equity market performance in the Pacific region. The Index consists of the following developed market countries: Australia, Hong Kong, Japan, New Zealand and Singapore.

The Lehman Brothers U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis.

The U.S. Treasury Index is a component of the U.S. Government Index.

The Lehman Brothers High Yield Index covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issues in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144-A's are also included.

The Lehman Brothers Emerging Markets Index includes USD-denominated debt from emerging markets in the following regions: Americas, Europe, Middle East, Africa, and Asia. As with other fixed income benchmarks provided by Lehman Brothers, the index is rules-based, which allows for an unbiased view of the marketplace and easy replicability.

The Lehman Brother Corporate Bond Index is the Corporate component of the U.S. Credit Index.

The Lehman Brother TIPS Index consists of Inflation Protection securities issued by the U.S. Treasury.

The NAREIT Equity REIT Index is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

The CSFB Equity Market Neutral Index takes both long and short positions in stocks with the aim of minimizing exposure to the systematic risk of the market (i.e., a beta of zero).
### Fund Performance Summary

**RETURNS AS OF 09/30/2009**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Asset Class</th>
<th>(％) of Plan</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>Annualized Return</th>
<th>Expense Ratio</th>
<th>Evaluation Methodology</th>
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<td>0.09</td>
<td>0.61</td>
<td>1.30</td>
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<td>-3.25</td>
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<td>7.49</td>
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<td>-3.19</td>
<td>-3.87</td>
<td>2.50</td>
<td>5.30</td>
</tr>
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</table>

* Secondary index is represented through May 16, 2003.

Funds listed in **Green** are scheduled to be added.
Funds listed in **Blue** are frozen to new contributions.
Funds listed in **Red** are scheduled to be removed.
Funds shaded in **Yellow** have been placed on the watch list.
### Fund Performance Summary (continued)

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Asset Class</th>
<th>(% of Plan)</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>3 Year Beta</th>
<th>Expense Ratio</th>
<th>Evaluation Methodology</th>
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<td>9.16</td>
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<td>Outperform</td>
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* Secondary index is represented through May 16, 2003.

- 3 Yr Beta is run against the Morningstar Best Fit Index

Funds listed in **Green** are scheduled to be added.
Funds listed in **Blue** are frozen to new contributions
Funds listed in **Red** are scheduled to be removed.
Funds shaded in **Yellow** have been placed on the watch list.
## Fund Performance Summary (continued)

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<th>Fund Name</th>
<th>Asset Class</th>
<th>(%) of Plan</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>St. Dev (3yr)</th>
<th>Expense Ratio</th>
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**RETURNS AS OF 09/30/2009**
## T. Rowe Price Retirement Funds - Qualitative Analysis

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<th>T. Rowe Price Retirement Funds</th>
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<td>Provide Asset Allocation/Target Date Services Since</td>
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<td>Method of Investment</td>
<td>Fund of Funds</td>
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<td>Investment Strategy</td>
<td>Active</td>
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<td># of Underlying Funds</td>
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<td># of Underlying Funds closed to new investments</td>
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<td>Net Assets</td>
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<td>Alternative Asset Classes</td>
<td>Emerging Markets/ World Bond / Emerging Markets Bond</td>
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### T. Rowe Price Retirement Funds Asset Allocation

- **International Equity**
- **Domestic Equity**
- **Fixed Income**

![Asset Allocation Chart](chart.png)
### Quantitative Analysis Summary

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<th>Fund Name</th>
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<td>21.83</td>
<td>20.84</td>
<td>19.43</td>
<td>19.80</td>
<td>19.80</td>
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<td>Russell 2000 Value</td>
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<tr>
<td>Lord Abbett Small Cap Value A</td>
<td>Small Cap Blend</td>
<td>0.49%</td>
<td>22.29</td>
<td>21.73</td>
<td>19.42</td>
<td>19.37</td>
<td>22.42</td>
</tr>
<tr>
<td>Russell 2000 Index</td>
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</tr>
<tr>
<td>Royce Value Plus Instl</td>
<td>Small Cap Growth</td>
<td>1.74%</td>
<td>19.57</td>
<td>17.44</td>
<td>19.24</td>
<td>19.31</td>
<td>19.31</td>
</tr>
<tr>
<td>Russell 2000 Growth</td>
<td></td>
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<tr>
<td>American Funds New Perspective R4</td>
<td>World Stock</td>
<td>0.85%</td>
<td>23.69</td>
<td>23.78</td>
<td>22.48</td>
<td>25.23</td>
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<tr>
<td>MSCI World</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual Discovery Z</td>
<td></td>
<td>0.71%</td>
<td>20.43</td>
<td>18.35</td>
<td>17.91</td>
<td>17.51</td>
<td>17.51</td>
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<tr>
<td>American Funds EuroPacific Growth R4</td>
<td>Foreign Large Equity</td>
<td>2.47%</td>
<td>17.23</td>
<td>16.44</td>
<td>15.70</td>
<td>17.89</td>
<td>17.89</td>
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<td></td>
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<tr>
<td>BlackRock International Opportunities A</td>
<td>Foreign Sm/Mid Equity</td>
<td>1.14%</td>
<td>16.40</td>
<td>13.86</td>
<td>15.63</td>
<td>15.50</td>
<td>15.50</td>
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<tr>
<td>DFA Emerging Markets Value I</td>
<td>Emerging Markets</td>
<td>2.74%</td>
<td>11.99</td>
<td>10.96</td>
<td>11.29</td>
<td>11.54</td>
<td>11.54</td>
</tr>
<tr>
<td>MSCI EAFE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AIM Real Estate Instl</td>
<td>Specialty-Real Estate</td>
<td>0.95%</td>
<td>16.46</td>
<td>18.27</td>
<td>13.97</td>
<td>15.34</td>
<td>15.34</td>
</tr>
<tr>
<td>DJ Wilshire REIT Index</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Fund weightings are remeasured by assigning a proportionate weighting to each fund included in the Evaluation Methodology Score.

**PLAN WEIGHTED SCORE:** 21.78 20.81 19.93 19.22
### Vanguard Inflation Prot Securities

**Ranking vs. Peers - Inflation Protected Bond**  
**Inflation Protected Bond Universe = 152 Funds**  
**9/30/2009**

#### Performance Ranking

<table>
<thead>
<tr>
<th>Metric</th>
<th>Total Return</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>NA</td>
<td>32.00%</td>
<td>39.00%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td>36.20%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td>8.00%</td>
<td>13.00%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Ratio Statistics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Sharpe Ratio</th>
<th>Information Ratio</th>
<th>Up Capture Ratio - 10 years</th>
<th>Down Capture Ratio - 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>34.60%</td>
<td>35.00%</td>
<td>23.00%</td>
<td>34.00%</td>
</tr>
<tr>
<td>10 Year</td>
<td>NA</td>
<td>NA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Year</td>
<td>28.00%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 year</td>
<td>39.00%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Style Consistency

<table>
<thead>
<tr>
<th>Metric</th>
<th>Style Consistency to Benchmark - Lehman US TIPS Index</th>
<th>R2</th>
<th>Avg Credit Quality</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20.00%</td>
<td>20.00%</td>
<td>20.00%</td>
</tr>
</tbody>
</table>

#### Fund Expense

| Expense Ratio | 0.20 | 20.00% |

#### Total Average Ranking

<table>
<thead>
<tr>
<th>Total Average Ranking</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>OUTPERFORM</td>
</tr>
</tbody>
</table>

#### Outperform Score

- 0% Top Possible Score
- 25% Perform
- 50% Underperform
- 100% 95.56% Lowest Possible Score
Vanguard GNMA Adm

Ranking vs. Peers - Intermediate Govt Bond
Intermediate Govt Bond Universe = 447 Funds 9/30/2009

<table>
<thead>
<tr>
<th>Performance Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
</tr>
<tr>
<td>10 Year</td>
</tr>
<tr>
<td>5 Year</td>
</tr>
<tr>
<td>3 Year</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratio Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
</tr>
<tr>
<td>10 Year</td>
</tr>
<tr>
<td>5 Year</td>
</tr>
<tr>
<td>3 Year</td>
</tr>
<tr>
<td>Information Ratio</td>
</tr>
<tr>
<td>10 Year</td>
</tr>
<tr>
<td>5 Year</td>
</tr>
<tr>
<td>3 Year</td>
</tr>
<tr>
<td>Up Capture Ratio</td>
</tr>
<tr>
<td>10 years</td>
</tr>
<tr>
<td>Down Capture Ratio</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Style Consistency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Style Consistency to Benchmark - Lehman US Intermediate Govt Index</td>
</tr>
<tr>
<td>R2</td>
</tr>
<tr>
<td>Avg Credit Quality</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense Ratio</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Average Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Average Ranking</td>
</tr>
<tr>
<td>STATUS</td>
</tr>
</tbody>
</table>
### Vanguard Intermediate US Treasury

#### Ranking vs. Peers - Intermediate Govt Bond
Intermediate Govt Bond Universe = 447 Funds  
9/30/2009

<table>
<thead>
<tr>
<th>Performance Ranking</th>
<th>5.90%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td></td>
</tr>
<tr>
<td>10 Year</td>
<td>1.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>9.00%</td>
</tr>
<tr>
<td>3 year</td>
<td>6.00%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td>5.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td>5.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratio Statistics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td>33.90%</td>
</tr>
<tr>
<td>10 Year</td>
<td>27.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>30.00%</td>
</tr>
<tr>
<td>3 year</td>
<td>39.00%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>65.40%</td>
</tr>
<tr>
<td>10 Year</td>
<td>64.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>62.00%</td>
</tr>
<tr>
<td>3 year</td>
<td>68.00%</td>
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<tr>
<td>Up Capture Ratio - 10 years</td>
<td>1.00%</td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
<td>97.00%</td>
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<table>
<thead>
<tr>
<th>Style Consistency</th>
<th>20.00%</th>
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<tbody>
<tr>
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<tr>
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<td>20.00%</td>
</tr>
<tr>
<td>Avg Credit Quality</td>
<td>20.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Expense</th>
<th>20.00%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense Ratio</td>
<td>0.25</td>
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<table>
<thead>
<tr>
<th>Total Average Ranking</th>
<th>28.13%</th>
</tr>
</thead>
<tbody>
<tr>
<td>STATUS</td>
<td>PERFORM</td>
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</table>
## PIMCO Total Return Admin

Ranking vs. Peers - Intermediate Bond
Intermediate Bond Universe = 1307 Funds  
9/30/2009

### Performance Ranking

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<thead>
<tr>
<th>Category</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>Total Return</th>
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<tbody>
<tr>
<td>Total Return</td>
<td>3.00%</td>
<td>2.00%</td>
<td>1.00%</td>
<td>1.70%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>2.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>2.00%</td>
</tr>
</tbody>
</table>

### Ratio Statistics

<table>
<thead>
<tr>
<th>Ratio</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>1.20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td></td>
<td>2.00%</td>
<td>1.00%</td>
<td></td>
</tr>
<tr>
<td>Information Ratio</td>
<td></td>
<td>5.00%</td>
<td>4.00%</td>
<td>1.00%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7.00%</td>
<td></td>
<td>5.70%</td>
</tr>
</tbody>
</table>

| Up Capture Ratio - 10 years | 5.00% |
| Down Capture Ratio - 10 years | 4.00% |
|                            | 7.00% |

### Style Consistency

<table>
<thead>
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<th>Style Consistency to Benchmark - Lehman US Aggregate Bond Index</th>
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<td>R2</td>
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<tr>
<td>Avg Credit Quality</td>
</tr>
<tr>
<td>40.00%</td>
</tr>
<tr>
<td>60.00%</td>
</tr>
<tr>
<td>20.00%</td>
</tr>
</tbody>
</table>

### Fund Expense

| Expense Ratio | 0.70 | 20.00% |

### Total Average Ranking

<table>
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<th>12.29% OUTPERFORM</th>
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MainStay High Yield Bond I

Ranking vs. Peers - High Yield Bond
High Yield Bond Universe = 631 Funds 9/30/2009

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<thead>
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<th>Performance Ranking</th>
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<tbody>
<tr>
<td>Total Return</td>
<td>24.20%</td>
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<tr>
<td>10 Year</td>
<td>11.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>15.00%</td>
</tr>
<tr>
<td>3 year</td>
<td>35.00%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td>9.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td>6.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratio Statistics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td>27.70%</td>
</tr>
<tr>
<td>10 Year</td>
<td>24.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>23.00%</td>
</tr>
<tr>
<td>3 year</td>
<td>32.00%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>30.50%</td>
</tr>
<tr>
<td>10 Year</td>
<td>25.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>25.00%</td>
</tr>
<tr>
<td>3 year</td>
<td>36.00%</td>
</tr>
<tr>
<td>Up Capture Ratio - 10 years</td>
<td>33.00%</td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
<td>31.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Style Consistency</th>
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</thead>
<tbody>
<tr>
<td>Style Consistency to Benchmark - Merrill Lynch High Yield US Master</td>
<td>30.00%</td>
</tr>
<tr>
<td>R2</td>
<td>40.00%</td>
</tr>
<tr>
<td>Avg Credit Quality</td>
<td>20.00%</td>
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</table>

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Expense Ratio</td>
<td>0.87</td>
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<td>20.00%</td>
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<table>
<thead>
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<tbody>
<tr>
<td>Total Average Ranking</td>
<td>23.49%</td>
</tr>
<tr>
<td>STATUS</td>
<td>OUTPERFORM</td>
</tr>
</tbody>
</table>
# BlackRock Equity Dividend A

## Ranking vs. Peers - Large Cap Value

Large Cap Value Universe = 1530 Funds  
9/30/2009

### Performance Ranking

<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 year</th>
<th>Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td></td>
<td></td>
<td></td>
<td>4.40%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>3.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>2.00%</td>
</tr>
</tbody>
</table>

### Ratio Statistics

<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 year</th>
<th>Sharpe Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td></td>
<td></td>
<td></td>
<td>19.40%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td></td>
<td></td>
<td></td>
<td>18.40%</td>
</tr>
<tr>
<td>Up Capture Ratio - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>73.00%</td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>5.00%</td>
</tr>
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</table>

### Style Consistency

<table>
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<th>R2</th>
<th>Return Style</th>
<th>Holding Style</th>
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<tbody>
<tr>
<td>Style Consistency to Benchmark - Russell 1000 Value</td>
<td>40.00%</td>
<td>60.00%</td>
<td>20.00%</td>
</tr>
</tbody>
</table>

### Fund Expense

<table>
<thead>
<tr>
<th>Metric</th>
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<tbody>
<tr>
<td>Expense Ratio</td>
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</table>

### Total Average Ranking

<table>
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<th>Status</th>
<th>Average Ranking</th>
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</thead>
<tbody>
<tr>
<td>Total Average Ranking</td>
<td>OUTPERFORM</td>
<td>22.80%</td>
</tr>
</tbody>
</table>
Eaton Vance Large Cap Value A

Ranking vs. Peers - Large Cap Value
Large Cap Value Universe = 1530 Funds 9/30/2009

<table>
<thead>
<tr>
<th>Performance Ranking</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>21.90%</td>
</tr>
<tr>
<td>10 Year</td>
<td>18.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>16.00%</td>
</tr>
<tr>
<td>3 year</td>
<td>27.00%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td>7.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td>7.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratio Statistics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td>35.40%</td>
</tr>
<tr>
<td>10 Year</td>
<td>27.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>30.00%</td>
</tr>
<tr>
<td>3 year</td>
<td>42.00%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>34.00%</td>
</tr>
<tr>
<td>10 Year</td>
<td>25.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>30.00%</td>
</tr>
<tr>
<td>3 year</td>
<td>40.00%</td>
</tr>
<tr>
<td>Up Capture Ratio - 10 years</td>
<td>40.00%</td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
<td>20.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Style Consistency</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Style Consistency to Benchmark - Russell 1000 Value</td>
<td>33.33%</td>
</tr>
<tr>
<td>R2</td>
<td>40.00%</td>
</tr>
<tr>
<td>Return Style</td>
<td>40.00%</td>
</tr>
<tr>
<td>Holding Style</td>
<td>20.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Expense</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense Ratio</td>
<td>1.00</td>
</tr>
<tr>
<td></td>
<td>40.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Average Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>STATUS</td>
</tr>
<tr>
<td>PERFORM</td>
</tr>
<tr>
<td>26.51%</td>
</tr>
</tbody>
</table>
## Davis NY Venture Y

**Ranking vs. Peers - Large Cap Blend**  
**Large Cap Blend Universe = 1992 Funds**  
9/30/2009

### Performance Ranking

<table>
<thead>
<tr>
<th>Category</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>10 Year Total</th>
<th>5 Year Total</th>
<th>3 Year Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>13.00%</td>
<td>29.00%</td>
<td>48.00%</td>
<td>35.30%</td>
<td>29.00%</td>
<td>48.00%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>7.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>9.00%</td>
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</tr>
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### Ratio Statistics

<table>
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<th>Ratio</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td>22.00%</td>
<td>37.00%</td>
<td>38.00%</td>
<td>34.50%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>22.00%</td>
<td>41.00%</td>
<td>44.00%</td>
<td>38.70%</td>
</tr>
<tr>
<td>Up Capture Ratio - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>26.00%</td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>24.00%</td>
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### Style Consistency

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<thead>
<tr>
<th>Consistency</th>
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<tbody>
<tr>
<td>Style Consistency to Benchmark - S&amp;P 500</td>
<td>33.33%</td>
</tr>
<tr>
<td>R2</td>
<td>40.00%</td>
</tr>
<tr>
<td>Return Style</td>
<td>40.00%</td>
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<tr>
<td>Holding Style</td>
<td>20.00%</td>
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### Fund Expense

<table>
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<th>Total</th>
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<tr>
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<tbody>
<tr>
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<td>PERFORM</td>
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</table>

0% 25% 50% 100%
## Performance Ranking

<table>
<thead>
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<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>9/30/2009 Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>32.00%</td>
<td>3.00%</td>
<td>1.00%</td>
<td>7.80%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>28.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>30.00%</td>
</tr>
</tbody>
</table>

## Ratio Statistics

<table>
<thead>
<tr>
<th>Measure</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>9/30/2009 Sharpe Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td>39.00%</td>
<td>21.00%</td>
<td>13.00%</td>
<td>20.60%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>37.00%</td>
<td>22.00%</td>
<td>14.00%</td>
<td>21.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Measure</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>9/30/2009 Information Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up Capture Ratio - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>34.00%</td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>35.00%</td>
</tr>
</tbody>
</table>

## Style Consistency

<table>
<thead>
<tr>
<th>Measure</th>
<th>9/30/2009 Style Consistency to Benchmark - S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Style Consistency to Benchmark - S&amp;P 500</td>
<td>26.67%</td>
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<tr>
<td>R2</td>
<td>20.00%</td>
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<tr>
<td>Return Style</td>
<td>20.00%</td>
</tr>
<tr>
<td>Holding Style</td>
<td>40.00%</td>
</tr>
</tbody>
</table>

## Fund Expense

<table>
<thead>
<tr>
<th>Measure</th>
<th>9/30/2009 Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense Ratio</td>
<td>0.33</td>
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</table>

## Total Average Ranking

<table>
<thead>
<tr>
<th>Measure</th>
<th>9/30/2009 Total Average Ranking</th>
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<tr>
<td>STATUS</td>
<td>OUTPERFORM</td>
</tr>
<tr>
<td>Total Average Ranking</td>
<td>24.79%</td>
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</table>
Fidelity Contrafund

Ranking vs. Peers - Large Cap Growth
Large Cap Growth Universe = 2170 Funds 9/30/2009

**Performance Ranking**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Total Return</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.60%</td>
<td>5.00%</td>
<td>7.00%</td>
<td>19.00%</td>
</tr>
<tr>
<td></td>
<td>0.00%</td>
<td>0.00%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Rolling 12-month - 10 years**

**Rolling 36-Month - 10 years**

**Ratio Statistics**

<table>
<thead>
<tr>
<th>Ratio</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td>28.30%</td>
<td>10.00%</td>
<td>26.00%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>25.50%</td>
<td>6.00%</td>
<td>26.00%</td>
</tr>
<tr>
<td>Up Capture Ratio - 10 years</td>
<td>91.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
<td>2.00%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Style Consistency**

| Consistency to Benchmark - Russell 1000 Growth | 46.67% |
| R2 | Return Style | Holding Style |
| 60.00% | 60.00% | 20.00% |

**Fund Expense**

| Expense Ratio | 0.94 |
|              | 20.00% |

**Total Average Ranking**

| Total Average Ranking | 25.12% |
| STATUS               | PERFORM |
### Vanguard PRIMECAP Adm

**Ranking vs. Peers - Large Cap Growth**  
**Large Cap Growth Universe = 2170 Funds**  
9/30/2009

#### Performance Ranking

<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td></td>
<td></td>
<td></td>
<td>11.30%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>1.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>1.00%</td>
</tr>
</tbody>
</table>

#### Ratio Statistics

<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td></td>
<td></td>
<td></td>
<td>25.50%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td></td>
<td></td>
<td></td>
<td>25.20%</td>
</tr>
<tr>
<td>Up Capture Ratio</td>
<td></td>
<td></td>
<td></td>
<td>23.00%</td>
</tr>
<tr>
<td>Down Capture Ratio</td>
<td></td>
<td></td>
<td></td>
<td>19.00%</td>
</tr>
</tbody>
</table>

#### Style Consistency

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Style Consistency to Benchmark - Russell 1000 Growth</td>
<td>46.67%</td>
</tr>
<tr>
<td>R2</td>
<td>40.00%</td>
</tr>
<tr>
<td>Return Style</td>
<td>80.00%</td>
</tr>
<tr>
<td>Holding Style</td>
<td>20.00%</td>
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#### Fund Expense

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Expense Ratio</td>
<td>0.31</td>
</tr>
<tr>
<td>Total Average Ranking</td>
<td>19.19%</td>
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</tbody>
</table>

**STATUS** OUTPERFORM
Perkins Mid Cap Value Inv

Ranking vs. Peers - Mid Cap Value
Mid Cap Value Universe = 411 Funds 9/30/2009

<table>
<thead>
<tr>
<th>Performance Ranking</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>4.40%</td>
</tr>
<tr>
<td>10 Year</td>
<td>3.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>6.00%</td>
</tr>
<tr>
<td>3 year</td>
<td>4.00%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td>7.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td>12.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratio Statistics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td>11.20%</td>
</tr>
<tr>
<td>10 Year</td>
<td>5.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>14.00%</td>
</tr>
<tr>
<td>3 year</td>
<td>12.00%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>10.20%</td>
</tr>
<tr>
<td>10 Year</td>
<td>5.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>14.00%</td>
</tr>
<tr>
<td>3 year</td>
<td>10.00%</td>
</tr>
<tr>
<td>Up Capture Ratio - 10 years</td>
<td>42.00%</td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
<td>4.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Style Consistency</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Style Consistency to Benchmark - Russell Mid Cap Value</td>
<td>46.67%</td>
</tr>
<tr>
<td>R2</td>
<td>60.00%</td>
</tr>
<tr>
<td>Return Style</td>
<td>20.00%</td>
</tr>
<tr>
<td>Holding Style</td>
<td>60.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Expense</th>
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</thead>
<tbody>
<tr>
<td>Expense Ratio</td>
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</tr>
<tr>
<td></td>
<td>40.00%</td>
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</table>

<table>
<thead>
<tr>
<th>Total Average Ranking</th>
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<tbody>
<tr>
<td>Total Average Ranking</td>
<td>19.72%</td>
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<tr>
<td>STATUS</td>
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</table>
TIAA-CREF Mid Cap Value Instl

Ranking vs. Peers - Mid Cap Value
Mid Cap Value Universe = 411 Funds 9/30/2009

<table>
<thead>
<tr>
<th>Performance Ranking</th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td></td>
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<tr>
<td></td>
<td>10 Year</td>
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<td></td>
<td>5 Year</td>
<td>14.00%</td>
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<tr>
<td></td>
<td>3 year</td>
<td>28.00%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
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<table>
<thead>
<tr>
<th>Ratio Statistics</th>
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<tr>
<td>Sharpe Ratio</td>
<td></td>
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</tr>
<tr>
<td>10 Year</td>
<td>NA</td>
<td>27.80%</td>
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<tr>
<td>5 Year</td>
<td>20.00%</td>
<td></td>
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<tr>
<td>3 year</td>
<td>33.00%</td>
<td></td>
</tr>
<tr>
<td>Information Ratio</td>
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<tr>
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<td>NA</td>
<td>28.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>22.00%</td>
<td></td>
</tr>
<tr>
<td>3 year</td>
<td>32.00%</td>
<td></td>
</tr>
<tr>
<td>Up Capture Ratio - 10 years</td>
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<td></td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Style Consistency |        |        |
| Style Consistency to Benchmark - Russell Mid Cap Value |        |        |
| R2               | 20.00% |
| Return Style     | 40.00% |
| Holding Style    | 20.00% |

| Fund Expense     |        |        |
| Expense Ratio    | 0.51   | 20.00% |

<table>
<thead>
<tr>
<th>Total Average Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>STATUS</td>
</tr>
<tr>
<td>OUTPERFORM</td>
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</tbody>
</table>

4.44% Top Possible Score
25% Perform
50% Outperform
95.56% Lowest Possible Score
100% Underperform
Munder Mid Cap Core Growth A

Ranking vs. Peers - Mid Cap Growth
Mid Cap Growth Universe = 1080 Funds 9/30/2009

<table>
<thead>
<tr>
<th>Performance Ranking</th>
</tr>
</thead>
<tbody>
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<td>10 Year</td>
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<td>5 Year</td>
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<tr>
<td>3 year</td>
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<tr>
<td>Rolling 12-month - 10 years</td>
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<tr>
<td>Rolling 36-Month - 10 years</td>
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<table>
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<td>5 Year</td>
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<tr>
<td>3 year</td>
</tr>
<tr>
<td><strong>Information Ratio</strong></td>
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<tr>
<td>10 Year</td>
</tr>
<tr>
<td>5 Year</td>
</tr>
<tr>
<td>3 year</td>
</tr>
<tr>
<td><strong>Up Capture Ratio - 10 years</strong></td>
</tr>
<tr>
<td>10 Year</td>
</tr>
<tr>
<td>5 Year</td>
</tr>
<tr>
<td>3 year</td>
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<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>Style Consistency to Benchmark - Russell Mid Cap Growth</strong></td>
</tr>
<tr>
<td>R2</td>
</tr>
<tr>
<td>Return Style</td>
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<tr>
<td>Holding Style</td>
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<td><strong>Status</strong></td>
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<tr>
<td>PERFORM</td>
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</tbody>
</table>
### Allianz NFJ Small Cap Value Instl

**Ranking vs. Peers - Small Cap Value**  
Small Cap Value Universe = 423 Funds  
9/30/2009

#### Performance Ranking

<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>Total Return</th>
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</thead>
<tbody>
<tr>
<td>Total Return</td>
<td></td>
<td></td>
<td></td>
<td>8.40%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>2.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>1.00%</td>
</tr>
</tbody>
</table>

#### Ratio Statistics

<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>Sharpe Ratio</th>
<th>19.20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information Ratio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>16.90%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up Capture Ratio - 10 years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>86.00%</td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
<td></td>
<td></td>
<td></td>
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<td>3.00%</td>
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#### Style Consistency

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Style Consistency to Benchmark - Russell 2000 Value</td>
<td>40.00%</td>
</tr>
<tr>
<td>R2</td>
<td>40.00%</td>
</tr>
<tr>
<td>Return Style</td>
<td>60.00%</td>
</tr>
<tr>
<td>Holding Style</td>
<td>20.00%</td>
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#### Fund Expense

<table>
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<tr>
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<th>Value</th>
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<tr>
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#### Total Average Ranking

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Lord Abbett Small Cap Value A

Ranking vs. Peers - Small Cap Blend
Small Cap Blend Universe = 688 Funds 9/30/2009

<table>
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<th>Performance Ranking</th>
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<tbody>
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<td>Total Return</td>
<td></td>
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<tr>
<td>10 Year</td>
<td>5.00%</td>
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<tr>
<td>5 Year</td>
<td>6.00%</td>
</tr>
<tr>
<td>3 year</td>
<td>15.00%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td>2.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td>4.00%</td>
</tr>
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<table>
<thead>
<tr>
<th>Ratio Statistics</th>
<th></th>
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<tbody>
<tr>
<td>Sharpe Ratio</td>
<td></td>
</tr>
<tr>
<td>10 Year</td>
<td>8.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>14.00%</td>
</tr>
<tr>
<td>3 year</td>
<td>20.00%</td>
</tr>
<tr>
<td>Information Ratio</td>
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<tr>
<td>10 Year</td>
<td>8.00%</td>
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<tr>
<td>5 Year</td>
<td>14.00%</td>
</tr>
<tr>
<td>3 year</td>
<td>20.00%</td>
</tr>
<tr>
<td>Up Capture Ratio</td>
<td>58.00%</td>
</tr>
<tr>
<td>Down Capture Ratio</td>
<td>8.00%</td>
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<table>
<thead>
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<tr>
<td>Holding Style</td>
<td>20.00%</td>
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<table>
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<tr>
<td>Expense Ratio</td>
<td>1.23</td>
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<tr>
<td>STATUS</td>
</tr>
<tr>
<td>OUTPERFORM</td>
</tr>
</tbody>
</table>

4.44% Top Possible Score
25% Perform
50% Underperform
95.56% Lowest Possible Score
# Royce Value Plus Instl

## Ranking vs. Peers - Small Cap Growth
Small Cap Growth Universe = 1006 Funds  
9/30/2009

### Performance Ranking

<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>NA</td>
<td>12.00%</td>
<td>34.00%</td>
<td>25.20%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>1.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>2.00%</td>
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### Ratio Statistics

<table>
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<th>5 Year</th>
<th>3 Year</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
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<tr>
<td>Information Ratio</td>
<td>NA</td>
<td>30.00%</td>
<td>39.00%</td>
<td>35.40%</td>
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<tr>
<td>Up Capture Ratio</td>
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<td>30.00%</td>
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<td>12.00%</td>
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<tr>
<td>Down Capture Ratio</td>
<td></td>
<td>39.00%</td>
<td></td>
<td>15.00%</td>
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### Style Consistency

<table>
<thead>
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<tr>
<td>Holding Style</td>
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### Fund Expense

<table>
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### Total Average Ranking

<table>
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<th>Status</th>
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<tbody>
<tr>
<td>19.57%</td>
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</tr>
</tbody>
</table>

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4.44% Top Possible Score
25% Perform
50% Underperform
95.56% Lowest Possible Score
## American Funds New Perspective R4

### Ranking vs. Peers - World Stock

World Stock Universe = 604 Funds  
9/30/2009

#### Performance Ranking

<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 year</th>
<th>Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>19.00%</td>
<td>18.00%</td>
<td>14.00%</td>
<td>16.20%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>16.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>21.00%</td>
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#### Ratio Statistics

<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 year</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td>26.00%</td>
<td>26.00%</td>
<td>22.00%</td>
<td>24.00%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>22.00%</td>
<td>23.00%</td>
<td>22.00%</td>
<td>22.30%</td>
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<tr>
<td>Up Capture Ratio - 10 years</td>
<td>39.00%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
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#### Style Consistency

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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<tbody>
<tr>
<td>Style Consistency to Benchmark - MSCI The World Index</td>
<td>NA</td>
</tr>
<tr>
<td>R2</td>
<td>NA</td>
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<tr>
<td>Return Style</td>
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<tr>
<td>Holding Style</td>
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#### Fund Expense

<table>
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#### Total Average Ranking

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<tr>
<td>Total Average Ranking</td>
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</table>

### Outperform Score

- **0%**
- **25%**
- **50%**
- **100%**

### Perform Score

- **4.44%**

### Underperform Score

- **95.56%**

- **Highest Possible Score**
Mutual Discovery Z

Ranking vs. Peers - World Stock
World Stock Universe = 604 Funds  
9/30/2009

<table>
<thead>
<tr>
<th>Performance Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Return</strong></td>
</tr>
<tr>
<td>10 Year</td>
</tr>
<tr>
<td>5 Year</td>
</tr>
<tr>
<td>3 year</td>
</tr>
<tr>
<td><strong>Rolling 12-month - 10 years</strong></td>
</tr>
<tr>
<td><strong>Rolling 36-Month - 10 years</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratio Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sharpe Ratio</strong></td>
</tr>
<tr>
<td>10 Year</td>
</tr>
<tr>
<td>5 Year</td>
</tr>
<tr>
<td>3 year</td>
</tr>
<tr>
<td><strong>Information Ratio</strong></td>
</tr>
<tr>
<td>10 Year</td>
</tr>
<tr>
<td>5 Year</td>
</tr>
<tr>
<td>3 year</td>
</tr>
<tr>
<td><strong>Up Capture Ratio - 10 years</strong></td>
</tr>
<tr>
<td><strong>Down Capture Ratio - 10 years</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Style Consistency</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Style Consistency to Benchmark - MSCI The World Index</strong></td>
</tr>
<tr>
<td>R2</td>
</tr>
<tr>
<td>Return Style</td>
</tr>
<tr>
<td>Holding Style</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expense Ratio</strong></td>
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<table>
<thead>
<tr>
<th>Total Average Ranking</th>
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<tbody>
<tr>
<td><strong>Total Average Ranking</strong></td>
</tr>
<tr>
<td><strong>STATUS</strong></td>
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</table>
American Funds EuroPacific Growth R4

Ranking vs. Peers - Foreign Large Equity
Foreign Large Equity Universe = 1347 Funds
9/30/2009

Performance Ranking

<table>
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<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>Score</th>
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</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>16.00%</td>
<td>6.00%</td>
<td>6.00%</td>
<td>8.00%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>8.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
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<td></td>
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<td>10.00%</td>
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Ratio Statistics

<table>
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<tr>
<th>Metric</th>
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<th>3 Year</th>
<th>Score</th>
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<tbody>
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<td>Sharpe Ratio</td>
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<td>21.00%</td>
<td>20.00%</td>
<td>21.10%</td>
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<tr>
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<td>22.00%</td>
<td>21.00%</td>
<td>18.00%</td>
<td>19.70%</td>
</tr>
<tr>
<td>Up Capture Ratio - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>36.00%</td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>15.00%</td>
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Style Consistency

<table>
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<tr>
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<tbody>
<tr>
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</tr>
<tr>
<td>R2</td>
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<tr>
<td>Return Style</td>
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<td>Holding Style</td>
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Fund Expense

<table>
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<tbody>
<tr>
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Total Average Ranking

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<td>STATUS</td>
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</table>
### BlackRock Intl Opportunities A

**Ranking vs. Peers - Foreign Large Equity**

*Foreign Large Equity Universe = 1347 Funds*

**9/30/2009**

#### Performance Ranking

<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 year</th>
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</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>0.00%</td>
<td>1.00%</td>
<td>8.00%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td></td>
<td></td>
<td>1.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td></td>
<td></td>
<td>1.00%</td>
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<tr>
<td><strong>Total Average Ranking</strong></td>
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<td>4.30%</td>
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#### Ratio Statistics

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<th>3 year</th>
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<td>18.00%</td>
<td>17.00%</td>
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<tr>
<td>Information Ratio</td>
<td>8.00%</td>
<td>19.00%</td>
<td>19.00%</td>
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<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 year</th>
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<tr>
<td>Up Capture Ratio - 10 years</td>
<td>8.00%</td>
<td>19.00%</td>
<td>19.00%</td>
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<tr>
<td>Down Capture Ratio - 10 years</td>
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<td>16.40%</td>
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#### Style Consistency

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<tbody>
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<td>Style Consistency to Benchmark - MSCI EAFE</td>
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<tr>
<td>R2</td>
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<td>Return Style</td>
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<tr>
<td>Holding Style</td>
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#### Fund Expense

<table>
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<tbody>
<tr>
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**STATUS**

*OUTPERFORM*
DFA Emerging Markets Value I

Ranking vs. Peers - Emerging Markets
Emerging Markets Universe = 300 Funds
9/30/2009

Performance Ranking

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<thead>
<tr>
<th>Measure</th>
<th>10 Year</th>
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<th>3 Year</th>
<th>Score</th>
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<td>5.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>1.00%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>1.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>1.00%</td>
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Ratio Statistics

<table>
<thead>
<tr>
<th>Ratio</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>Score</th>
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<tbody>
<tr>
<td>Sharpe Ratio</td>
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<td>7.00%</td>
<td>11.20%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>17.00%</td>
<td>16.00%</td>
<td>11.00%</td>
<td>13.70%</td>
</tr>
<tr>
<td>Up Capture Ratio - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>25.00%</td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>23.00%</td>
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Style Consistency

<table>
<thead>
<tr>
<th>Consistency to Benchmark - MSCI EMF</th>
<th>R2</th>
<th>Return Style</th>
<th>Holding Style</th>
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<td>NA</td>
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Fund Expense

| Expense Ratio | 0.60 | 20.00% |

Total Average Ranking

<table>
<thead>
<tr>
<th>Average Ranking</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.99%</td>
<td>OUTPERFORM</td>
</tr>
</tbody>
</table>

4.44% Possible Score
25% Perform
50% Underperform
95.56% Outperform
# AIM Real Estate Instl

## Ranking vs. Peers - Real Estate
Real Estate Universe = 287 Funds  
9/30/2009

### Performance Ranking

<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
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<th>3 Year</th>
<th>6.00%</th>
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<tbody>
<tr>
<td>Total Return</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>2.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>2.00%</td>
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</table>

### Ratio Statistics

<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>20.20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td></td>
<td></td>
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<td>Information Ratio</td>
<td></td>
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<td>22.00%</td>
<td>17.90%</td>
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<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>48.00%</th>
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</thead>
<tbody>
<tr>
<td>Up Capture Ratio - 10 years</td>
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<tr>
<td>Down Capture Ratio - 10 years</td>
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</table>

### Style Consistency

<table>
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<tr>
<th>Metric</th>
<th>20.00%</th>
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<tbody>
<tr>
<td>Style Consistency to Benchmark - DJ Wilshire REIT</td>
<td></td>
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<tr>
<td>R2</td>
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<tr>
<td>Return Style</td>
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<tr>
<td>Holding Style</td>
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### Fund Expense

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<th>Metric</th>
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### Total Average Ranking

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<td>Total Average Ranking</td>
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<td>STATUS</td>
<td>OUTPERFORM</td>
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## Overlap Analysis

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Eaton Vance Large Cap Value</th>
<th>Fidelity Contrafund</th>
<th>Allianz Funds NFJ Small-Cap Value</th>
<th>Vanguard Small-Cap Index</th>
<th>Lord Abbett Small-Cap Value</th>
<th>Perkins Mid Cap Value</th>
<th>Davis New York Venture</th>
<th>Munder Mid-Cap Core Growth</th>
<th>Vanguard Mid-Cap Index</th>
<th>Royce Value Plus</th>
<th>Vanguard PRIMECAP</th>
<th>TIAA-CREF Mid-Cap Value</th>
<th>Fidelity Spartan US Equity Index</th>
<th>TIAA CREF Growth &amp; Income</th>
<th>BlackRock Equity Dividend</th>
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<tbody>
<tr>
<td>Eaton Vance Large Cap Value</td>
<td>--</td>
<td>8</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>13</td>
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<td>9</td>
<td>--</td>
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<td>6</td>
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<td>3</td>
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<td>2</td>
<td>6</td>
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<td>--</td>
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<td>8</td>
<td>17</td>
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<td>TIAA-CREF Mid-Cap Value</td>
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<td>3</td>
<td>5</td>
<td>4</td>
<td>10</td>
<td>2</td>
<td>8</td>
<td>21</td>
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<td>5</td>
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<td>6</td>
<td>15</td>
<td>4</td>
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<tr>
<td>Fidelity Spartan US Equity Index</td>
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<td>8</td>
<td>6</td>
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<td>22</td>
<td>18</td>
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<td>TIAA CREF Growth &amp; Income</td>
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<td>1</td>
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<td>13</td>
<td>6</td>
<td>2</td>
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<td>17</td>
<td>15</td>
<td>22</td>
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<tr>
<td>BlackRock Equity Dividend</td>
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<td>8</td>
<td>7</td>
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<td>1</td>
<td>0</td>
<td>8</td>
<td>4</td>
<td>18</td>
<td>28</td>
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</table>

- **0 - 30%**
- **31 - 50%**
- **51% and above**
# Range of Investments

<table>
<thead>
<tr>
<th>FIXED INCOME</th>
<th>BALANCED</th>
<th>EQUITY</th>
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<tr>
<td><strong>CAPITAL</strong></td>
<td><strong>VALUE</strong></td>
<td><strong>GROWTH</strong></td>
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<td>PRESERVATION</td>
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<td>INCOME</td>
<td>HYBRID</td>
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<td>DOMESTIC</td>
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<tr>
<td>FIxed</td>
<td></td>
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</tr>
<tr>
<td>RXED</td>
<td>INFLATION PROTECTED</td>
<td>LARGE VALUE</td>
</tr>
<tr>
<td>- Vanguard PRIME MMkt</td>
<td>- Vanguard Inflation</td>
<td>- BlackRock Equity</td>
</tr>
<tr>
<td>- Federated Gov Reserve</td>
<td>- Protected Sec</td>
<td>- Dividend</td>
</tr>
<tr>
<td>- Guaranteed Pooled</td>
<td></td>
<td>- Eaton Vance Large Cap</td>
</tr>
<tr>
<td>INTERMEDIATE GOVERNMENT</td>
<td></td>
<td>- Value</td>
</tr>
<tr>
<td>- Vanguard Int Term Treasury</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Vanguard GNMA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INTERMEDIATE CORPORATE</td>
<td>MID CAP VALUE</td>
<td>LARGE BLEND</td>
</tr>
<tr>
<td>- PIMCO Total Return</td>
<td>- Perkins Md Cap Value</td>
<td>- Davis NY Venture</td>
</tr>
<tr>
<td>- Vanguard Total Bond</td>
<td>- TIAA-CREF Instl MdCap Value</td>
<td>- TIAA-CREF Instl Grth and Income</td>
</tr>
<tr>
<td>Market Index</td>
<td>- Vanguard Mid Cap Index</td>
<td>- Fidelity Spartan US EquityIdx</td>
</tr>
<tr>
<td>HIGH YIELD BOND</td>
<td>SMALL CAP VALUE</td>
<td>SMALL CAP BLEND</td>
</tr>
<tr>
<td>- MainStay High Yield Bond</td>
<td>- Allianz NFJ Small CapValue Inst</td>
<td>- Lord Abbett Small Cap Value</td>
</tr>
<tr>
<td>- Vanguard Total Bond MarketIndex</td>
<td></td>
<td>- Vanguard Small Cap Index</td>
</tr>
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<td>REAL ESTATE</td>
<td>SMALL CAP GROWTH</td>
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<tr>
<td>SPECIALTY</td>
<td>- AIM Real Estate</td>
<td>- Royce Value Plus</td>
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<td>FOREIGN</td>
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</tbody>
</table>
| Funds listed in **Green** is scheduled to be added

**Lower risk/lower potential reward**

**Higher risk/higher potential reward**
Management Style (Returns-based)

Manager Style
October 1999 - September 2009
USD, 36-month centered window; exp. weighted, rescaled

Manager Style
October 2006 - September 2009
USD, single data window; exp. weighted, rescaled

Manager Style
October 2006 - September 2009
USD, single data window; exp. weighted, rescaled

Manager Style
October 2006 - September 2009
USD, single data window; exp. weighted, rescaled

Manager Style
October 2006 - September 2009
USD, single data window; exp. weighted, rescaled

Manager Style
October 2006 - September 2009
USD, single data window; exp. weighted, rescaled

Manager Style
October 1999 - September 2009
USD, 36-month centered window; exp. weighted, rescaled

Manager Style
October 1999 - September 2009
USD, 36-month centered window; exp. weighted, rescaled

Manager Style
October 1999 - September 2009
USD, 36-month centered window; exp. weighted, rescaled
Portfolio Analysis

Portfolio Composition

- US Stocks, 45.70%
- Non-US Stocks, 14.69%
- Bonds, 24.56%
- Cash, 14.24%
- Other, 0.80%

Sector Weightings

<table>
<thead>
<tr>
<th>Sector</th>
<th>1st Qtr - 2009</th>
<th>2nd Qtr - 2009</th>
<th>3rd Qtr - 2009</th>
<th>S&amp;P 500 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software</td>
<td>3.38%</td>
<td>3.93%</td>
<td>3.88%</td>
<td>4.75%</td>
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<tr>
<td>Hardware</td>
<td>7.42%</td>
<td>8.08%</td>
<td>7.69%</td>
<td>11.11%</td>
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<tr>
<td>Media</td>
<td>2.81%</td>
<td>2.67%</td>
<td>2.04%</td>
<td>2.53%</td>
</tr>
<tr>
<td>Telecommunication</td>
<td>3.95%</td>
<td>3.77%</td>
<td>6.12%</td>
<td>5.40%</td>
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<tr>
<td>Healthcare</td>
<td>13.98%</td>
<td>12.91%</td>
<td>10.56%</td>
<td>11.82%</td>
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<tr>
<td>Consumer Services</td>
<td>7.95%</td>
<td>8.44%</td>
<td>8.48%</td>
<td>8.76%</td>
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<tr>
<td>Business Services</td>
<td>6.49%</td>
<td>6.68%</td>
<td>4.89%</td>
<td>3.41%</td>
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<tr>
<td>Financial Services</td>
<td>16.75%</td>
<td>16.72%</td>
<td>20.37%</td>
<td>14.60%</td>
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<tr>
<td>Consumer Goods</td>
<td>9.60%</td>
<td>9.49%</td>
<td>10.06%</td>
<td>11.08%</td>
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<td>Industrial Materials</td>
<td>12.70%</td>
<td>12.82%</td>
<td>12.05%</td>
<td>10.83%</td>
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<td>Energy</td>
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<td>10.79%</td>
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<td>Utilities</td>
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<td>3.69%</td>
<td>3.08%</td>
<td>3.49%</td>
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Portfolio Return vs. Custom Benchmark

Performance as of September 30, 2009

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<th>Fund Name</th>
<th>Category (Active)</th>
<th>Index (Passive)</th>
<th>Weight</th>
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<tr>
<td>Vanguard Prime Money Market Instl</td>
<td>Money Market</td>
<td>3 Month T-Bill</td>
<td>10.26%</td>
</tr>
<tr>
<td>Federated Gov. Cash Reserves</td>
<td>Money Market</td>
<td>3 Month T-Bill</td>
<td>0.56%</td>
</tr>
<tr>
<td>Guaranteed Pooled Fund</td>
<td>Stable Value</td>
<td>Cat: Stable Value</td>
<td>7.80%</td>
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<tr>
<td>Vanguard Infl Protected Sec</td>
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<td>Barclays U.S. TIPS</td>
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<td>PIMCO Total Return Admin</td>
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<td>Barclays Aggregate Bond</td>
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<td>Barclays Aggregate Bond</td>
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<tr>
<td>MainStay HY Bond I</td>
<td>High Yield Bond</td>
<td>ML US High Yield Master</td>
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<tr>
<td>Eaton Vance Large Cap Value A</td>
<td>Large Cap Value</td>
<td>Russell 1000 Value</td>
<td>8.64%</td>
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<tr>
<td>Davis NY Venture A</td>
<td>Large Cap Blend</td>
<td>S&amp;P 500 Index</td>
<td>2.32%</td>
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<td>TIAA-CREF G&amp;I Instl</td>
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<td>S&amp;P 500 Index</td>
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<tr>
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<td>S&amp;P 500 Index</td>
<td>9.29%</td>
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<td>Russell 1000 Growth</td>
<td>2.76%</td>
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<td>Perkins Mid Cap Value Inv</td>
<td>Mid Cap Value</td>
<td>Russell Mid Cap Value</td>
<td>1.20%</td>
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<tr>
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<td>Russell Mid Cap Value</td>
<td>0.34%</td>
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<td>1.50%</td>
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<td>Munder Mid Cap Core Growth A</td>
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<td>Russell Mid Cap Growth</td>
<td>1.52%</td>
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<td>Small Cap Value</td>
<td>Russell 2000 Value</td>
<td>0.69%</td>
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<tr>
<td>Lord Abbett Small Cap Value A</td>
<td>Small Cap Blend</td>
<td>Russell 2000 Index</td>
<td>0.49%</td>
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<tr>
<td>Vanguard Small Cap Index</td>
<td>Small Cap Blend</td>
<td>MSCI US SC 1750/Russell 2000 Index</td>
<td>1.95%</td>
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<tr>
<td>Royce Value Plus Instl</td>
<td>Small Cap Growth</td>
<td>Russell 2000 Growth</td>
<td>1.74%</td>
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<td>American Funds New Perspective R4</td>
<td>World Stock</td>
<td>MSCI World</td>
<td>0.85%</td>
</tr>
<tr>
<td>Mutual Discovery Z</td>
<td>World Stock</td>
<td>MSCI World</td>
<td>0.71%</td>
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<td>Foreign Large Equity</td>
<td>MSCI EAFE</td>
<td>2.47%</td>
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<tr>
<td>Fidelity Spartan International Idx</td>
<td>Foreign Large Equity</td>
<td>MSCI EAFE</td>
<td>1.87%</td>
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<td>BlackRock International Opp A</td>
<td>Foreign Sm/Mid Equity</td>
<td>MSCI EAFE</td>
<td>1.14%</td>
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<td>DFA Emerging Markets Value I</td>
<td>Emerging Markets</td>
<td>MSCI Emerging Markets</td>
<td>2.74%</td>
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<tr>
<td>AIM Real Estate Instl</td>
<td>Real Estate</td>
<td>DJ Wilshire REIT Index</td>
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<tr>
<td>T. Rowe Price Retirement Funds</td>
<td>Target Dates</td>
<td>Cat: Target Dates</td>
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## Watch List

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<tr>
<th>Asset Class</th>
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<th>Deleted</th>
<th>Rationale</th>
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<td>Small Cap Blend</td>
<td>Lord Abbett Small Cap Value</td>
<td>2Q 2009</td>
<td></td>
<td>Manager change</td>
</tr>
</tbody>
</table>
Diversified Plan - Asset Allocation

September 30, 2009
<table>
<thead>
<tr>
<th>Fund</th>
<th># of Balances</th>
<th>Percent</th>
<th>Dollar</th>
<th>Percent</th>
<th>Dollar</th>
<th>Evaluation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Money Market Instl</td>
<td>264</td>
<td>6.02%</td>
<td>$250,632</td>
<td>10.26%</td>
<td>$10,868,538</td>
<td>N/A</td>
</tr>
<tr>
<td>Fidelity Spartan US Equity Index</td>
<td>632</td>
<td>3.68%</td>
<td>$153,276</td>
<td>9.29%</td>
<td>$9,847,930</td>
<td>N/A</td>
</tr>
<tr>
<td>Eaton Vance Large Cap Value</td>
<td>505</td>
<td>3.65%</td>
<td>$152,029</td>
<td>8.64%</td>
<td>$9,154,565</td>
<td>Perform</td>
</tr>
<tr>
<td>Guaranteed Pooled Fund</td>
<td>288</td>
<td>10.21%</td>
<td>$424,925</td>
<td>7.80%</td>
<td>$8,265,211</td>
<td>N/A</td>
</tr>
<tr>
<td>PIMCO Total Return Admin</td>
<td>454</td>
<td>5.80%</td>
<td>$241,237</td>
<td>5.86%</td>
<td>$6,212,862</td>
<td>Outperform</td>
</tr>
<tr>
<td>Vanguard Intermediate Term Treasury</td>
<td>359</td>
<td>4.65%</td>
<td>$193,462</td>
<td>4.91%</td>
<td>$5,198,883</td>
<td>Perform</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2015</td>
<td>197</td>
<td>4.81%</td>
<td>$200,055</td>
<td>4.80%</td>
<td>$5,084,066</td>
<td>N/A</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>489</td>
<td>2.79%</td>
<td>$116,241</td>
<td>4.47%</td>
<td>$4,738,730</td>
<td>Perform</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2010</td>
<td>106</td>
<td>4.00%</td>
<td>$166,402</td>
<td>3.04%</td>
<td>$3,224,239</td>
<td>N/A</td>
</tr>
<tr>
<td>Vanguard PRIMECAP Adm</td>
<td>350</td>
<td>3.33%</td>
<td>$138,657</td>
<td>2.76%</td>
<td>$2,920,202</td>
<td>Outperform</td>
</tr>
<tr>
<td>DFA Emerging Markets Value I</td>
<td>365</td>
<td>2.20%</td>
<td>$91,451</td>
<td>2.74%</td>
<td>$2,901,227</td>
<td>Outperform</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2020</td>
<td>154</td>
<td>4.92%</td>
<td>$204,894</td>
<td>2.58%</td>
<td>$2,734,947</td>
<td>N/A</td>
</tr>
<tr>
<td>American Funds EuroPacific R4</td>
<td>397</td>
<td>1.27%</td>
<td>$53,032</td>
<td>2.47%</td>
<td>$2,614,161</td>
<td>Outperform</td>
</tr>
<tr>
<td>Davis New Venture Y</td>
<td>341</td>
<td>1.33%</td>
<td>$55,486</td>
<td>2.32%</td>
<td>$2,458,500</td>
<td>Perform</td>
</tr>
<tr>
<td>Vanguard Small Cap Index</td>
<td>347</td>
<td>1.61%</td>
<td>$67,181</td>
<td>1.95%</td>
<td>$2,063,420</td>
<td>N/A</td>
</tr>
<tr>
<td>Fidelity Spartan International Index</td>
<td>376</td>
<td>1.33%</td>
<td>$55,250</td>
<td>1.87%</td>
<td>$1,978,279</td>
<td>N/A</td>
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<tr>
<td>T. Rowe Price Retirement 2005</td>
<td>49</td>
<td>1.61%</td>
<td>$66,805</td>
<td>1.80%</td>
<td>$1,908,669</td>
<td>N/A</td>
</tr>
<tr>
<td>MainStay High Yield Bond I</td>
<td>297</td>
<td>1.86%</td>
<td>$77,339</td>
<td>1.76%</td>
<td>$1,867,363</td>
<td>Outperform</td>
</tr>
<tr>
<td>Royce Value Plus Instl</td>
<td>317</td>
<td>1.10%</td>
<td>$45,851</td>
<td>1.74%</td>
<td>$1,843,793</td>
<td>Outperform</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2025</td>
<td>142</td>
<td>4.66%</td>
<td>$194,090</td>
<td>1.65%</td>
<td>$1,745,134</td>
<td>N/A</td>
</tr>
<tr>
<td>T. Rowe Price Retirement Income</td>
<td>101</td>
<td>0.74%</td>
<td>$30,669</td>
<td>1.62%</td>
<td>$1,719,354</td>
<td>N/A</td>
</tr>
<tr>
<td>Munder Mid Cap Core Growth A</td>
<td>291</td>
<td>1.01%</td>
<td>$42,171</td>
<td>1.52%</td>
<td>$1,606,012</td>
<td>Perform</td>
</tr>
<tr>
<td>Vanguard Mid Cap Index</td>
<td>351</td>
<td>1.69%</td>
<td>$70,410</td>
<td>1.50%</td>
<td>$1,584,591</td>
<td>N/A</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2030</td>
<td>122</td>
<td>4.42%</td>
<td>$184,018</td>
<td>1.45%</td>
<td>$1,537,137</td>
<td>N/A</td>
</tr>
</tbody>
</table>
## Asset Allocation by Fund (2 of 2)

<table>
<thead>
<tr>
<th>Fund</th>
<th># of Balances</th>
<th>Percent</th>
<th>Dollar</th>
<th>Percent</th>
<th>Dollar</th>
<th>Evaluation Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. Rowe Price Retirement 2035</td>
<td>152</td>
<td>3.52%</td>
<td>$146,354</td>
<td>1.39%</td>
<td>$1,469,344</td>
<td>N/A</td>
</tr>
<tr>
<td>Perkins Mid Cap Value Inv</td>
<td>307</td>
<td>1.24%</td>
<td>$51,578</td>
<td>1.20%</td>
<td>$1,270,992</td>
<td>Outperform</td>
</tr>
<tr>
<td>BlackRock International Opportunity A</td>
<td>287</td>
<td>1.56%</td>
<td>$64,931</td>
<td>1.14%</td>
<td>$1,204,077</td>
<td>Outperform</td>
</tr>
<tr>
<td>AIM Real Estate Instl</td>
<td>286</td>
<td>1.01%</td>
<td>$41,848</td>
<td>0.95%</td>
<td>$1,004,164</td>
<td>Outperform</td>
</tr>
<tr>
<td>American Funds New Perspective R4</td>
<td>255</td>
<td>0.75%</td>
<td>$31,206</td>
<td>0.85%</td>
<td>$896,171</td>
<td>Outperform</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2040</td>
<td>123</td>
<td>3.48%</td>
<td>$144,913</td>
<td>0.71%</td>
<td>$751,610</td>
<td>N/A</td>
</tr>
<tr>
<td>Mutual Discovery Z</td>
<td>246</td>
<td>1.34%</td>
<td>$55,730</td>
<td>0.71%</td>
<td>$749,533</td>
<td>Outperform</td>
</tr>
<tr>
<td>TIAA-CREF Growth &amp; Income Instl</td>
<td>239</td>
<td>1.79%</td>
<td>$74,603</td>
<td>0.70%</td>
<td>$739,891</td>
<td>Outperform</td>
</tr>
<tr>
<td>Allianz NFJ Small Cap Value Instl</td>
<td>257</td>
<td>1.26%</td>
<td>$52,308</td>
<td>0.69%</td>
<td>$728,897</td>
<td>Outperform</td>
</tr>
<tr>
<td>Federated Govt Cash</td>
<td>9</td>
<td>0.50%</td>
<td>$20,923</td>
<td>0.56%</td>
<td>$595,744</td>
<td>N/A</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2045</td>
<td>132</td>
<td>2.24%</td>
<td>$93,019</td>
<td>0.55%</td>
<td>$586,276</td>
<td>N/A</td>
</tr>
<tr>
<td>Lord Abbett Small Cap Value A</td>
<td>245</td>
<td>0.62%</td>
<td>$25,937</td>
<td>0.49%</td>
<td>$518,200</td>
<td>Outperform</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2055</td>
<td>6</td>
<td>0.18%</td>
<td>$7,509</td>
<td>0.36%</td>
<td>$380,263</td>
<td>N/A</td>
</tr>
<tr>
<td>Vanguard Inflation Protected Securities</td>
<td>32</td>
<td>0.26%</td>
<td>$10,942</td>
<td>0.35%</td>
<td>$365,777</td>
<td>Outperform</td>
</tr>
<tr>
<td>TIAA-CREF Mid Cap Value Instl</td>
<td>231</td>
<td>0.61%</td>
<td>$25,510</td>
<td>0.34%</td>
<td>$357,486</td>
<td>Outperform</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index</td>
<td>50</td>
<td>0.40%</td>
<td>$16,788</td>
<td>0.19%</td>
<td>$198,767</td>
<td>N/A</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2050</td>
<td>36</td>
<td>0.52%</td>
<td>$21,761</td>
<td>0.07%</td>
<td>$69,313</td>
<td>N/A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th># of Balances</th>
<th>Percent</th>
<th>Dollar</th>
<th>Evaluation Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub Total</td>
<td>1962</td>
<td>100.00%</td>
<td>$4,161,423</td>
<td></td>
</tr>
<tr>
<td>Personal Choice</td>
<td>7</td>
<td></td>
<td>-</td>
<td>$3,259,182</td>
</tr>
<tr>
<td>Total</td>
<td>1,969</td>
<td></td>
<td>$4,161,423</td>
<td>$109,223,501</td>
</tr>
</tbody>
</table>
Asset Allocation by Category (%)

- Fixed Bond
- Large Cap
- Mid Cap
- Small Cap
- International
- Specialty
- Target Date

- Large Cap Value
- Large Cap Blend
- Large Cap Growth
- Mid Cap Value
- Mid Cap Blend
- Mid Cap Growth
- Small Cap Value
- Small Cap Blend
- Small Cap Growth
<table>
<thead>
<tr>
<th>Fund</th>
<th>Q1-2009</th>
<th>Q2-2009</th>
<th>Q3-2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Money Market</td>
<td>$12,781,836</td>
<td>$11,192,143</td>
<td>$10,868,538</td>
</tr>
<tr>
<td>Fidelity Spartan US Equity Index</td>
<td>$8,222,253</td>
<td>$9,031,993</td>
<td>$9,847,930</td>
</tr>
<tr>
<td>Eaton Vance Large Cap Value</td>
<td>$7,134,420</td>
<td>$7,796,962</td>
<td>$9,154,565</td>
</tr>
<tr>
<td>Guaranteed Pooled Fund</td>
<td>$6,329,013</td>
<td>$7,437,408</td>
<td>$8,265,211</td>
</tr>
<tr>
<td>PIMCO Total Return Admin</td>
<td>$4,639,420</td>
<td>$5,471,586</td>
<td>$6,212,862</td>
</tr>
<tr>
<td>Vanguard Intermediate Term Treasury</td>
<td>$6,697,830</td>
<td>$4,885,850</td>
<td>$5,198,883</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2015</td>
<td>$4,069,911</td>
<td>$4,067,344</td>
<td>$5,084,066</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>$3,716,456</td>
<td>$4,238,672</td>
<td>$4,738,730</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2010</td>
<td>$2,230,945</td>
<td>$2,646,475</td>
<td>$3,224,239</td>
</tr>
<tr>
<td>Vanguard PRIMECAP</td>
<td>$1,618,754</td>
<td>$2,286,364</td>
<td>$2,920,202</td>
</tr>
<tr>
<td>DFA Emerging Markets Value I</td>
<td>$1,177,131</td>
<td>$2,255,374</td>
<td>$2,901,227</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2020</td>
<td>$1,716,763</td>
<td>$1,856,593</td>
<td>$2,734,947</td>
</tr>
<tr>
<td>American Funds EuroPacific R4</td>
<td>$1,670,262</td>
<td>$2,063,792</td>
<td>$2,614,161</td>
</tr>
<tr>
<td>Davis New York Venture Y</td>
<td>$1,828,855</td>
<td>$2,074,397</td>
<td>$2,458,500</td>
</tr>
<tr>
<td>Vanguard Small Cap Index</td>
<td>$1,212,253</td>
<td>$1,641,903</td>
<td>$2,063,420</td>
</tr>
<tr>
<td>Fidelity Spartan International Index</td>
<td>$1,254,889</td>
<td>$1,575,048</td>
<td>$1,978,279</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2005</td>
<td>$1,434,076</td>
<td>$1,664,223</td>
<td>$1,908,669</td>
</tr>
<tr>
<td>MainStay High Yield Bond I</td>
<td>$670,548</td>
<td>$1,432,801</td>
<td>$1,867,363</td>
</tr>
<tr>
<td>Royce Value Plus Instl</td>
<td>$1,188,193</td>
<td>$1,582,124</td>
<td>$1,843,793</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2025</td>
<td>$988,932</td>
<td>$1,344,702</td>
<td>$1,745,134</td>
</tr>
</tbody>
</table>
## Asset Allocation Quarterly Comparison (2 of 2)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Q1-2009</th>
<th>Q2-2009</th>
<th>Q3-2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. Rowe Price Retirement Income</td>
<td>$1,531,868</td>
<td>$1,614,071</td>
<td>$1,719,354</td>
</tr>
<tr>
<td>Munder Mid Cap Core Growth A</td>
<td>$1,101,548</td>
<td>$1,361,246</td>
<td>$1,606,012</td>
</tr>
<tr>
<td>Vanguard Mid Cap Index</td>
<td>$879,948</td>
<td>$1,224,286</td>
<td>$1,584,591</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2030</td>
<td>$602,831</td>
<td>$1,124,155</td>
<td>$1,537,137</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2035</td>
<td>$948,768</td>
<td>$1,184,257</td>
<td>$1,469,344</td>
</tr>
<tr>
<td>Perkins Mid Cap Value Inv</td>
<td>$767,694</td>
<td>$1,015,626</td>
<td>$1,270,992</td>
</tr>
<tr>
<td>Black Rock International Opportunity A</td>
<td>$517,112</td>
<td>$995,160</td>
<td>$1,204,077</td>
</tr>
<tr>
<td>AIM Real Estate Instl</td>
<td>$493,693</td>
<td>$726,041</td>
<td>$1,004,164</td>
</tr>
<tr>
<td>American Funds New Perspective R4</td>
<td>$368,005</td>
<td>$642,360</td>
<td>$896,171</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2040</td>
<td>$291,217</td>
<td>$472,030</td>
<td>$751,610</td>
</tr>
<tr>
<td>Mutual Discovery Z</td>
<td>$469,082</td>
<td>$652,874</td>
<td>$749,533</td>
</tr>
<tr>
<td>TIAA-CREF Growth &amp; Income Instl</td>
<td>$233,079</td>
<td>$529,487</td>
<td>$739,891</td>
</tr>
<tr>
<td>Allianz NFJ Small Cap Value Instl</td>
<td>$258,629</td>
<td>$567,212</td>
<td>$728,897</td>
</tr>
<tr>
<td>Federated Govt Cash</td>
<td>-$</td>
<td>$593,704</td>
<td>$595,744</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2045</td>
<td>$249,282</td>
<td>$399,600</td>
<td>$586,276</td>
</tr>
<tr>
<td>Lord Abbett Small Cap Value A</td>
<td>$181,006</td>
<td>$329,279</td>
<td>$518,200</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2055</td>
<td>$203,710</td>
<td>$265,488</td>
<td>$380,263</td>
</tr>
<tr>
<td>Vanguard Inflation Protected Securities</td>
<td>-$</td>
<td>-$</td>
<td>$365,777</td>
</tr>
<tr>
<td>TIAA-CREF Mid Cap Value Instl</td>
<td>$91,117</td>
<td>$223,234</td>
<td>$357,486</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index</td>
<td>-$</td>
<td>-$</td>
<td>$198,767</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2050</td>
<td>$31,053</td>
<td>$40,018</td>
<td>$69,313</td>
</tr>
<tr>
<td><strong>Total Core Line Up</strong></td>
<td><strong>$79,802,378</strong></td>
<td><strong>$90,514,562</strong></td>
<td><strong>$105,964,319</strong></td>
</tr>
<tr>
<td><strong>Personal Choice</strong></td>
<td><strong>$858,062</strong></td>
<td><strong>$2,761,284</strong></td>
<td><strong>$3,259,182</strong></td>
</tr>
<tr>
<td><strong>Total Plan Assets</strong></td>
<td><strong>$80,660,440</strong></td>
<td><strong>$93,275,845</strong></td>
<td><strong>$109,223,501</strong></td>
</tr>
</tbody>
</table>
Average Account Balance By Age

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Average Account Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>20-29</td>
<td>$855,618.80</td>
</tr>
<tr>
<td>30-39</td>
<td>$8,184,510.30</td>
</tr>
<tr>
<td>40-49</td>
<td>$23,017,254.91</td>
</tr>
<tr>
<td>50-59</td>
<td>$36,245,254.78</td>
</tr>
<tr>
<td>60-69</td>
<td>$35,012,797.46</td>
</tr>
<tr>
<td>70+</td>
<td>$5,908,065.18</td>
</tr>
<tr>
<td>Total</td>
<td>$109,223,501</td>
</tr>
</tbody>
</table>
## PortfolioXPress Models

<table>
<thead>
<tr>
<th>Models</th>
<th>30+ Years To Retirement</th>
<th>20 Years To Retirement</th>
<th>10 Years To Retirement</th>
<th>At Retirement</th>
<th>10 Years Into Retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federated US Treasury Cash</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Vanguard PRIME Money Market</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Guaranteed Pool</td>
<td>0%</td>
<td>0%</td>
<td>3%</td>
<td>6%</td>
<td>9%</td>
</tr>
<tr>
<td>PIMCO Total Return Admin</td>
<td>2%</td>
<td>9%</td>
<td>17%</td>
<td>23%</td>
<td>28%</td>
</tr>
<tr>
<td>Vanguard Int Term Treasury</td>
<td>1%</td>
<td>4%</td>
<td>8%</td>
<td>11%</td>
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<tr>
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<td>6%</td>
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<td>4%</td>
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<td>4%</td>
<td>3%</td>
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TIAA-CREF Plan - Portfolio Summary

September 30, 2009
# Fund Performance Summary

**RETURNS AS OF 09/30/2009**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Asset Class</th>
<th>(% of Plan)</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Expense</th>
<th>Evaluation Methodology</th>
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<td>7.77%</td>
<td>0.00</td>
<td>0.10</td>
<td>0.71</td>
<td>2.89</td>
<td>3.08</td>
<td>2.99</td>
<td>0.47</td>
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<td>3 Month T-Bill</td>
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<td>0.04</td>
<td>0.15</td>
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<td>0.16</td>
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<td>2.81</td>
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<td>TIAA Traditional (GRA, RA)</td>
<td>Stable Value</td>
<td>45.10%</td>
<td>0.91</td>
<td>3.35</td>
<td>4.91</td>
<td>4.97</td>
<td>4.55</td>
<td>6.16</td>
<td>0.50</td>
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<td>TIAA Traditional (GSRA, SRA)</td>
<td></td>
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<td>0.75</td>
<td>2.24</td>
<td>3.91</td>
<td>4.22</td>
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<td>3.87</td>
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<td>Inflation Protected Bond</td>
<td>2.37%</td>
<td>2.85</td>
<td>7.59</td>
<td>4.58</td>
<td>4.98</td>
<td>4.27</td>
<td>7.03</td>
<td>0.50</td>
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<td>9.48</td>
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<td>5.61</td>
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<td>3.60</td>
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<tr>
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<td>Intermediate Bond</td>
<td>2.69%</td>
<td>4.06</td>
<td>6.58</td>
<td>9.19</td>
<td>5.00</td>
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<td>5.72</td>
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<td>6.41</td>
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<td>Hybrid</td>
<td>2.71%</td>
<td>12.19</td>
<td>18.03</td>
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<td>-0.34</td>
<td>3.11</td>
<td>2.95</td>
<td>0.53</td>
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<td>40% Barclays Agg Bond / 60% S&amp;P 500 Index</td>
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<td>10.77</td>
<td>14.16</td>
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<td>0.63</td>
<td>-0.42</td>
<td>2.95</td>
<td>2.74</td>
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<td>-1.56</td>
<td>2.56</td>
<td>2.90</td>
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<td>CREF Stock</td>
<td>Large Cap Blend</td>
<td>23.96%</td>
<td>17.64</td>
<td>25.76</td>
<td>-3.06</td>
<td>-4.10</td>
<td>2.78</td>
<td>1.02</td>
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<td>15.61</td>
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<td>-5.43</td>
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<td>15.59</td>
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<td></td>
<td>-5.46</td>
<td>-5.13</td>
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<td>0.69</td>
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<td>21.19</td>
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<td>-5.06</td>
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<td>0.73</td>
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<td></td>
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<td>21.28</td>
<td></td>
<td>-5.46</td>
<td>-5.13</td>
<td>1.22</td>
<td>0.69</td>
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<tr>
<td>CREF Growth</td>
<td>Large Cap Growth</td>
<td>3.20%</td>
<td>14.12</td>
<td>26.63</td>
<td>-2.36</td>
<td>-2.06</td>
<td>1.56</td>
<td>-3.44</td>
<td>0.58</td>
<td>Underperform</td>
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<tr>
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<td></td>
<td>13.97</td>
<td>27.11</td>
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<td>-2.50</td>
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<td>-3.25</td>
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<td>-0.64</td>
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<td>CREF Global Equities</td>
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<td>18.41</td>
<td>27.16</td>
<td>-2.11</td>
<td>-4.27</td>
<td>3.27</td>
<td>0.60</td>
<td>0.65</td>
<td>Underperform</td>
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<td>MSCI WORLD</td>
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<td>24.90</td>
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<td>-4.35</td>
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<td>TIAA Real Estate</td>
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<td>-13.42</td>
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<td>8.85</td>
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Funds listed in **Green** are scheduled to be added. Funds listed in **Blue** are frozen to new contributions. Funds listed in **Red** are scheduled to be removed. Funds shaded in **Yellow** have been placed on the watch list.
## Quantitative Analysis Summary

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Fund Category</th>
<th>Fund Wgt*</th>
<th>3Q09</th>
<th>2Q09</th>
<th>1Q09</th>
<th>4Q08</th>
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<td>Inflation Protected Bond</td>
<td>2.37%</td>
<td>33.24</td>
<td>29.89</td>
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<tr>
<td>CREF Bond Market</td>
<td>Intermediate Bond</td>
<td>2.69%</td>
<td>28.89</td>
<td>26.82</td>
<td>23.60</td>
<td>23.22</td>
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<td>Barclays Aggregate Bond</td>
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<td></td>
</tr>
<tr>
<td>CREF Social Choice</td>
<td>Moderate Allocation</td>
<td>2.71%</td>
<td>39.59</td>
<td>40.81</td>
<td>43.69</td>
<td>43.08</td>
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<td>40% Barclays Agg Bond/60% S&amp;P 500 Index</td>
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<td>CREF Stock</td>
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<td>23.96%</td>
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<td>27.76</td>
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<td>CREF Global Equities</td>
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<td>61.06</td>
<td>61.40</td>
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**EVALUATION METHODOLOGY SCORE**

- **PLAN WEIGHTED SCORE:** 33.42, 32.92, 34.47, 34.91

*Fund weightings are remeasured by assigning a proportionate weighting to each fund included in the Evaluation Methodology Score.*
# CREF Inflation Linked Bond

## Ranking vs. Peers - Inflation Protected Bond

Inflation Protected Bond Universe = 152 Funds  
9/30/2009

### Performance Ranking

<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>Total Return</th>
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</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>41.00%</td>
<td>49.00%</td>
<td>48.00%</td>
<td>46.90%</td>
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<tr>
<td>Rolling 12-month - 10 years</td>
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<td></td>
<td></td>
<td>28.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
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<td>32.00%</td>
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### Ratio Statistics

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<th>5 Year</th>
<th>3 Year</th>
<th>Total</th>
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<td>39.00%</td>
<td>46.00%</td>
<td>36.50%</td>
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<tr>
<td>Information Ratio</td>
<td>8.00%</td>
<td>39.00%</td>
<td>45.00%</td>
<td>35.80%</td>
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<tr>
<td>Up Capture Ratio - 10 years</td>
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<td></td>
<td></td>
<td>22.00%</td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
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<td></td>
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<td>58.00%</td>
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### Style Consistency

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<td>Avg Credit Quality</td>
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### Fund Expense

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<td>Total Average Ranking</td>
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### Status

<table>
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<td>25%</td>
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</tr>
<tr>
<td>50%</td>
<td>Perform</td>
</tr>
<tr>
<td>100%</td>
<td>Underperform</td>
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</table>
### CREF Bond Market

**Ranking vs. Peers - Intermediate Bond**  
Intermediate Bond Universe = 1307 Funds  
9/30/2009

<table>
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<tbody>
<tr>
<td><strong>Total Return</strong></td>
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<tr>
<td>10 Year</td>
<td>34.00%</td>
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<tr>
<td>5 Year</td>
<td>49.00%</td>
</tr>
<tr>
<td>3 Year</td>
<td>54.00%</td>
</tr>
<tr>
<td><strong>Rolling 12-month - 10 years</strong></td>
<td>15.00%</td>
</tr>
<tr>
<td><strong>Rolling 36-Month - 10 years</strong></td>
<td>22.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratio Statistics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sharpe Ratio</strong></td>
<td></td>
</tr>
<tr>
<td>10 Year</td>
<td>18.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>30.00%</td>
</tr>
<tr>
<td>3 Year</td>
<td>30.00%</td>
</tr>
<tr>
<td><strong>Information Ratio</strong></td>
<td></td>
</tr>
<tr>
<td>10 Year</td>
<td>16.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>24.00%</td>
</tr>
<tr>
<td>3 Year</td>
<td>31.00%</td>
</tr>
<tr>
<td><strong>Up Capture Ratio - 10 years</strong></td>
<td>34.00%</td>
</tr>
<tr>
<td><strong>Down Capture Ratio - 10 years</strong></td>
<td>47.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Style Consistency</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Style Consistency to Benchmark - Lehman US Aggregate Bond Index</strong></td>
<td></td>
</tr>
<tr>
<td>R2</td>
<td>20.00%</td>
</tr>
<tr>
<td><strong>Avg Credit Quality</strong></td>
<td>20.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Expense</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expense Ratio</strong></td>
<td>0.50</td>
</tr>
<tr>
<td><strong>Total Average Ranking</strong></td>
<td>28.89%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>STATUS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PERFORM</strong></td>
<td></td>
</tr>
</tbody>
</table>
**CREF Social Choice**

Ranking vs. Peers - Moderate Allocation
Moderate Allocation Universe = 770 Funds  
9/30/2009

### Performance Ranking

<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>33.90%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Ratio Statistics

<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information Ratio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up Capture Ratio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Down Capture Ratio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>42.50%</td>
<td>46.00%</td>
<td>46.00%</td>
</tr>
<tr>
<td></td>
<td>39.30%</td>
<td>42.00%</td>
<td>42.00%</td>
</tr>
<tr>
<td></td>
<td>63.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>32.00%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Style Consistency

<table>
<thead>
<tr>
<th>Metric</th>
<th>NA</th>
<th>NA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Style Consistency to Benchmark</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Moderate Allocation Category</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return Style</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td>Holding Style</td>
<td>NA</td>
<td></td>
</tr>
</tbody>
</table>

### Fund Expense

<table>
<thead>
<tr>
<th>Metric</th>
<th>0.53</th>
<th>20.00%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense Ratio</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Total Average Ranking

<table>
<thead>
<tr>
<th>Metric</th>
<th>39.59%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Average Ranking</td>
<td></td>
</tr>
<tr>
<td>STATUS</td>
<td>PERFORM</td>
</tr>
</tbody>
</table>

### Possible Score

- Top: 0%
- Perform: 25%
- Underperform: 50%
- Lowest: 100%

**Outperform Score: 4.44%**
## CREF Stock

### Ranking vs. Peers - Large Cap Blend

Large Cap Blend Universe = 1992 Funds  
9/30/2009

<table>
<thead>
<tr>
<th>Performance Ranking</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>26.50%</td>
</tr>
<tr>
<td>10 Year</td>
<td>37.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>17.00%</td>
</tr>
<tr>
<td>3 Year</td>
<td>28.00%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td>16.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td>14.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratio Statistics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td>31.80%</td>
</tr>
<tr>
<td>10 Year</td>
<td>40.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>31.00%</td>
</tr>
<tr>
<td>3 Year</td>
<td>29.00%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>35.10%</td>
</tr>
<tr>
<td>10 Year</td>
<td>42.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>34.00%</td>
</tr>
<tr>
<td>3 Year</td>
<td>33.00%</td>
</tr>
<tr>
<td>Up Capture Ratio - 10 years</td>
<td>21.00%</td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
<td>60.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Style Consistency</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Style Consistency to Benchmark - S&amp;P 500</td>
<td>26.67%</td>
</tr>
<tr>
<td>R2</td>
<td>20.00%</td>
</tr>
<tr>
<td>Return Style</td>
<td>40.00%</td>
</tr>
<tr>
<td>Holding Style</td>
<td>20.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Expense</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense Ratio</td>
<td>0.59</td>
</tr>
<tr>
<td></td>
<td>20.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Average Ranking</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Average Ranking</td>
<td>27.90%</td>
</tr>
<tr>
<td>STATUS</td>
<td>PERFORM</td>
</tr>
</tbody>
</table>
## CREF Growth

### Ranking vs. Peers - Large Cap Growth

Large Cap Growth Universe = 2170 Funds  
9/30/2009

<table>
<thead>
<tr>
<th>Performance Ranking</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Return</strong></td>
<td>48.80%</td>
</tr>
<tr>
<td>10 Year</td>
<td>88.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>54.00%</td>
</tr>
<tr>
<td>3 Year</td>
<td>30.00%</td>
</tr>
<tr>
<td><strong>Rolling 12-month - 10 years</strong></td>
<td>71.00%</td>
</tr>
<tr>
<td><strong>Rolling 36-Month - 10 years</strong></td>
<td>70.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratio Statistics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sharpe Ratio</strong></td>
<td>52.80%</td>
</tr>
<tr>
<td>10 Year</td>
<td>73.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>59.00%</td>
</tr>
<tr>
<td>3 Year</td>
<td>41.00%</td>
</tr>
<tr>
<td><strong>Information Ratio</strong></td>
<td>52.60%</td>
</tr>
<tr>
<td>10 Year</td>
<td>76.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>58.00%</td>
</tr>
<tr>
<td>3 Year</td>
<td>40.00%</td>
</tr>
<tr>
<td><strong>Up Capture Ratio - 10 years</strong></td>
<td>35.00%</td>
</tr>
<tr>
<td><strong>Down Capture Ratio - 10 years</strong></td>
<td>75.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Style Consistency</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Style Consistency to Benchmark - Russell 1000 Growth</strong></td>
<td>26.67%</td>
</tr>
<tr>
<td>R2</td>
<td>20.00%</td>
</tr>
<tr>
<td>Return Style</td>
<td>40.00%</td>
</tr>
<tr>
<td>Holding Style</td>
<td>20.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Expense</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expense Ratio</strong></td>
<td>0.58</td>
</tr>
<tr>
<td><strong>20.00%</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Average Ranking</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Average Ranking</strong></td>
<td>50.21%</td>
</tr>
<tr>
<td>STATUS</td>
<td>UNDERPERFORM</td>
</tr>
</tbody>
</table>

- **Top Possible Score**: 4.44%
- **Outperform Score**: 25%
- **Perform Score**: 50%
- **Underperform Score**: 100%

Total Average Ranking = **50.21%**

STATUS = UNDERPERFORM
### CREF Global Equities

#### Ranking vs. Peers - World Stock

<table>
<thead>
<tr>
<th>World Stock Universe = 604 Funds</th>
<th>9/30/2009</th>
</tr>
</thead>
</table>

#### Performance Ranking

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>65.20%</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Year</td>
<td>76.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>65.00%</td>
</tr>
<tr>
<td>3 Year</td>
<td>61.00%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td>75.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td>71.00%</td>
</tr>
</tbody>
</table>

#### Ratio Statistics

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td>66.60%</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Year</td>
<td>78.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>65.00%</td>
</tr>
<tr>
<td>3 Year</td>
<td>63.00%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>65.70%</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Year</td>
<td>75.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>64.00%</td>
</tr>
<tr>
<td>3 Year</td>
<td>63.00%</td>
</tr>
<tr>
<td>Up Capture Ratio - 10 years</td>
<td>66.00%</td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
<td>52.00%</td>
</tr>
</tbody>
</table>

#### Style Consistency

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Style Consistency to Benchmark - MSCI The World Index</td>
<td>NA</td>
</tr>
<tr>
<td>R2</td>
<td>NA</td>
</tr>
<tr>
<td>Return Style</td>
<td>NA</td>
</tr>
<tr>
<td>Holding Style</td>
<td>NA</td>
</tr>
</tbody>
</table>

#### Fund Expense

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense Ratio</td>
<td>0.65</td>
</tr>
<tr>
<td></td>
<td>20.00%</td>
</tr>
</tbody>
</table>

#### Total Average Ranking

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Average Ranking</td>
<td>60.19%</td>
</tr>
<tr>
<td>STATUS</td>
<td>UNDERPERFORM</td>
</tr>
</tbody>
</table>
# Range of Investments

<table>
<thead>
<tr>
<th>Lower risk/lower potential reward</th>
<th>BALANCED</th>
<th>EQUITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIXED INCOME</td>
<td>HYBRID</td>
<td>VALUE</td>
</tr>
<tr>
<td>CAPITAL PRESERVATION</td>
<td></td>
<td>BLEND</td>
</tr>
<tr>
<td>INCOME</td>
<td></td>
<td>GROWTH</td>
</tr>
<tr>
<td>MONEY MARKET</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- CREF Money Market</td>
<td>MODERATE</td>
<td>LARGE BLEND</td>
</tr>
<tr>
<td>- TIAA Traditional</td>
<td>ALLOCATION</td>
<td>- CREF Stock</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- CREF Equity Index</td>
</tr>
<tr>
<td>INFLATION PROTECTED BOND</td>
<td></td>
<td>LARGE GROWTH</td>
</tr>
<tr>
<td>- CREF Inflation Linked Bond</td>
<td></td>
<td>- CREF Growth</td>
</tr>
<tr>
<td>INTERMEDIATE BOND</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- CREF Bond Market</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| FOREIGN                           |          | REAL ESTATE |
|                                   |          | - TIAA Real Estate |

| DOMESTIC                         |          | WORLD STOCK |
|                                   |          | - CREF Global Equities |

| SPECIALTY                        |          |
|                                   | - TIAA Real Estate |
Management Style (Returns-based)

Manager Style
October 2006 - September 2009

Manager Style
October 1999 - September 2009

USD, single data window; exp. weighted, rescaled
USD, 36-month centered window; exp. weighted, rescaled

Russell Style Indices
CREF Stock
CREF Equity Index
CREF Growth

S&P Int'l Equity Indices
CREF Global Equities

Domestic Equity

Foreign Equity

Europe - Asia

Small - Large

Value - Growth

Top Value
Top Growth
Mid Value
Mid Growth
Sm Value
Sm Growth
Europe Lg
Europe Sm
AsiaPac Lg
AsiaPac Sm
**Portfolio Return vs. Custom Benchmark**

<table>
<thead>
<tr>
<th>Performance as of September 30, 2009</th>
<th>3 Month</th>
<th>1 Year</th>
<th>Annualized Returns</th>
<th>3 YR Std Dev</th>
<th>3 YR Mean</th>
<th>3 YR Sharpe</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pepperdine TIAA-CREF 403(b) Plan</td>
<td>6.25%</td>
<td>2.47%</td>
<td>2.15% 4.20% 3.94%</td>
<td>7.19</td>
<td>2.15</td>
<td>-0.05</td>
<td>0.53</td>
</tr>
<tr>
<td>Custom Benchmark - Index (Passive)</td>
<td>5.92%</td>
<td>-0.03%</td>
<td>0.86% 3.06% 2.97%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Custom Benchmark - Category (Active)</td>
<td>5.87%</td>
<td>1.38%</td>
<td>1.20% 3.30% 3.19%</td>
<td>7.04</td>
<td>1.20</td>
<td>-0.19</td>
<td>0.67*</td>
</tr>
</tbody>
</table>

*Custom expense ratio represents the weighted expense (based upon current allocation) of Institutional and Retirement share classes in each asset category.

**Annualized Returns**

**Benchmark Weightings**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Category (Active)</th>
<th>Index (Passive)</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>CREF Money Market</td>
<td>Money Market</td>
<td>3 Month T-Bill</td>
<td>7.77%</td>
</tr>
<tr>
<td>TIAA Traditional (GRA, RA)</td>
<td>Stable Value</td>
<td>Cat: Stable Value</td>
<td>45.10%</td>
</tr>
<tr>
<td>TIAA Traditional (GSRA, SRA)</td>
<td>Stable Value</td>
<td>Cat: Stable Value</td>
<td>7.20%</td>
</tr>
<tr>
<td>CREF Inflation Linked Bond</td>
<td>Inflation Protected Bond</td>
<td>Barclays U.S. TIPS</td>
<td>2.37%</td>
</tr>
<tr>
<td>CREF Bond Market</td>
<td>Intermediate Term Bond</td>
<td>Barclays Aggregate Bond</td>
<td>2.69%</td>
</tr>
<tr>
<td>CREF Social Choice</td>
<td>Moderate Allocation</td>
<td>40%Barclays Agg/60%S&amp;P500</td>
<td>2.71%</td>
</tr>
<tr>
<td>CREF Stock</td>
<td>Large Cap Blend</td>
<td>S&amp;P 500 Index</td>
<td>23.96%</td>
</tr>
<tr>
<td>CREF Equity Index</td>
<td>Large Cap Blend</td>
<td>Russell 3000 Index</td>
<td>1.77%</td>
</tr>
<tr>
<td>CREF Growth</td>
<td>Large Cap Growth</td>
<td>Russell 1000 Growth</td>
<td>3.20%</td>
</tr>
<tr>
<td>CREF Global Equities</td>
<td>Global Stock</td>
<td>MSCI World</td>
<td>2.78%</td>
</tr>
<tr>
<td>TIAA Real Estate</td>
<td>Specialty - Real Estate</td>
<td>Wilshire REIT</td>
<td>0.44%</td>
</tr>
</tbody>
</table>
## Asset Allocation by Fund

<table>
<thead>
<tr>
<th>Fund</th>
<th>% of Assets</th>
<th>Assets ($)</th>
<th>Evaluation Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA Traditional (GRA, RA)</td>
<td>45.10%</td>
<td>$65,350,397</td>
<td>N/A</td>
</tr>
<tr>
<td>CREF Stock</td>
<td>23.96%</td>
<td>$34,712,042</td>
<td>Perform</td>
</tr>
<tr>
<td>CREF Money Market</td>
<td>7.77%</td>
<td>$11,264,779</td>
<td>N/A</td>
</tr>
<tr>
<td>TIAA Traditional (GSRA, SRA)</td>
<td>7.20%</td>
<td>$10,425,664</td>
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<tr>
<td>CREF Growth</td>
<td>3.20%</td>
<td>$4,633,878</td>
<td>Underperform</td>
</tr>
<tr>
<td>CREF Global Equities</td>
<td>2.78%</td>
<td>$4,029,553</td>
<td>Underperform</td>
</tr>
<tr>
<td>CREF Social Choice</td>
<td>2.71%</td>
<td>$3,932,838</td>
<td>Perform</td>
</tr>
<tr>
<td>CREF Bond Market</td>
<td>2.69%</td>
<td>$3,890,746</td>
<td>Perform</td>
</tr>
<tr>
<td>CREF Inflation-linked Bond</td>
<td>2.37%</td>
<td>$3,432,885</td>
<td>Perform</td>
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<tr>
<td>CREF Equity Index</td>
<td>1.77%</td>
<td>$2,571,621</td>
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<tr>
<td>TIAA Real Estate</td>
<td>0.44%</td>
<td>$642,559</td>
<td>N/A</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>100.00%</strong></td>
<td><strong>$144,886,963</strong></td>
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Asset Allocation by Category (%)
## Asset Allocation Quarterly Comparison ($)

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<thead>
<tr>
<th>Fund</th>
<th>Q4-2008</th>
<th>Q1-2009</th>
<th>Q2-2009</th>
<th>Q3-2009</th>
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<tr>
<td>TIAA Traditional</td>
<td>$75,518,132</td>
<td>$75,567,619</td>
<td>$75,623,976</td>
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<tr>
<td>CREF Stock</td>
<td>$34,906,400</td>
<td>$26,273,848</td>
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<td>CREF Money Market</td>
<td>$13,284,795</td>
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<td>$11,793,806</td>
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<tr>
<td>CREF Growth</td>
<td>$4,253,171</td>
<td>$3,430,220</td>
<td>$4,049,729</td>
<td>$4,633,878</td>
</tr>
<tr>
<td>CREF Global Equities</td>
<td>$4,062,490</td>
<td>$2,679,243</td>
<td>$3,320,370</td>
<td>$4,029,553</td>
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<tr>
<td>CREF Social Choice</td>
<td>$3,932,871</td>
<td>$3,228,543</td>
<td>$3,599,962</td>
<td>$3,932,838</td>
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<tr>
<td>CREF Bond Market</td>
<td>$4,597,185</td>
<td>$4,058,794</td>
<td>$3,820,011</td>
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<tr>
<td>CREF Inflation-linked Bond</td>
<td>$3,189,917</td>
<td>$3,229,041</td>
<td>$3,405,874</td>
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</tr>
<tr>
<td>CREF Equity Index</td>
<td>$2,942,082</td>
<td>$2,081,418</td>
<td>$2,517,603</td>
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<td>TIAA Real Estate</td>
<td>$1,580,215</td>
<td>$943,778</td>
<td>$842,198</td>
<td>$642,559</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$148,267,259</strong></td>
<td><strong>$133,698,746</strong></td>
<td><strong>$139,366,932</strong></td>
<td><strong>$144,886,963</strong></td>
</tr>
</tbody>
</table>
Asset Allocation Quarterly Comparison (%)
Growth of Plan Assets

<table>
<thead>
<tr>
<th>Month</th>
<th>Plan Assets</th>
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</thead>
<tbody>
<tr>
<td>Mar-08</td>
<td>$163,060,699</td>
</tr>
<tr>
<td>June-08</td>
<td>$161,259,967</td>
</tr>
<tr>
<td>Sept-08</td>
<td>$160,896,646</td>
</tr>
<tr>
<td>Dec-08</td>
<td>$148,267,259</td>
</tr>
<tr>
<td>Mar-09</td>
<td>$133,698,746</td>
</tr>
<tr>
<td>Jun-09</td>
<td>$139,366,932</td>
</tr>
<tr>
<td>Sept-09</td>
<td>$144,886,963</td>
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</table>
Prudential Plan - Portfolio Summary

September 30, 2009
# Fund Performance Summary

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Asset Class</th>
<th>(% of Plan)</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Expense Ratio</th>
<th>Evaluation Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Medley Money Market</strong></td>
<td>Money Market</td>
<td>1.97%</td>
<td>-0.11</td>
<td>-0.12</td>
<td>0.21</td>
<td>2.48</td>
<td>2.61</td>
<td>2.46</td>
<td>1.00</td>
<td>N/A</td>
</tr>
<tr>
<td>3 Month T-Bill</td>
<td></td>
<td></td>
<td>0.04</td>
<td>0.15</td>
<td>0.24</td>
<td>2.56</td>
<td>3.05</td>
<td>3.01</td>
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</tr>
<tr>
<td>Cat: Money Market</td>
<td></td>
<td></td>
<td>0.02</td>
<td>0.16</td>
<td>0.46</td>
<td>2.65</td>
<td>2.81</td>
<td>2.68</td>
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<td></td>
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<tr>
<td><strong>Prudential Guaranteed Interest</strong></td>
<td>Stable Value</td>
<td>58.89%</td>
<td>0.98</td>
<td>2.92</td>
<td>3.94</td>
<td>4.00</td>
<td>4.03</td>
<td>4.65</td>
<td>0.49</td>
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<tr>
<td>Cat: Stable Value</td>
<td></td>
<td></td>
<td>0.64</td>
<td>2.02</td>
<td>2.94</td>
<td>3.87</td>
<td>3.93</td>
<td>4.50</td>
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<td></td>
</tr>
<tr>
<td><strong>Medley Government Income</strong></td>
<td>Intermediate Government</td>
<td>1.50%</td>
<td>3.80</td>
<td>6.37</td>
<td>9.32</td>
<td>5.23</td>
<td>4.01</td>
<td>5.27</td>
<td>0.52</td>
<td>Underperform</td>
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<tr>
<td>Barclays Intermediate Government Bond</td>
<td></td>
<td></td>
<td>1.63</td>
<td>0.09</td>
<td>6.26</td>
<td>6.55</td>
<td>4.88</td>
<td>5.69</td>
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<td></td>
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<tr>
<td>Cat: Intermediate Government Bond</td>
<td></td>
<td></td>
<td>2.82</td>
<td>4.57</td>
<td>8.13</td>
<td>5.52</td>
<td>4.30</td>
<td>5.24</td>
<td></td>
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</tr>
<tr>
<td><strong>Medley Diversified Bond</strong></td>
<td>Intermediate Bond</td>
<td>4.06%</td>
<td>7.90</td>
<td>16.48</td>
<td>14.45</td>
<td>5.76</td>
<td>4.72</td>
<td>5.53</td>
<td>0.44</td>
<td>Perform</td>
</tr>
<tr>
<td>Barclays Aggregate Bond</td>
<td></td>
<td></td>
<td>3.74</td>
<td>5.72</td>
<td>10.56</td>
<td>6.41</td>
<td>5.13</td>
<td>6.30</td>
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</tr>
<tr>
<td>Cat: Intermediate Term Bond</td>
<td></td>
<td></td>
<td>6.13</td>
<td>12.50</td>
<td>11.81</td>
<td>4.47</td>
<td>3.82</td>
<td>5.38</td>
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<tr>
<td><strong>Medley Conservative Balanced</strong></td>
<td>Conservative Allocation</td>
<td>1.53%</td>
<td>10.56</td>
<td>14.89</td>
<td>2.26</td>
<td>-0.53</td>
<td>2.34</td>
<td>2.05</td>
<td>0.59</td>
<td>Underperform</td>
</tr>
<tr>
<td>Cat: Conservative Allocation</td>
<td></td>
<td></td>
<td>9.52</td>
<td>17.02</td>
<td>5.29</td>
<td>0.87</td>
<td>3.15</td>
<td>3.43</td>
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<td></td>
</tr>
<tr>
<td><strong>Medley Stock Index</strong></td>
<td>Large Cap Blend</td>
<td>3.53%</td>
<td>15.18</td>
<td>18.29</td>
<td>-7.69</td>
<td>-6.33</td>
<td>0.03</td>
<td>-1.11</td>
<td>0.37</td>
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<tr>
<td>S&amp;P 500 Index</td>
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<td></td>
<td>15.61</td>
<td>19.26</td>
<td>-6.91</td>
<td>-5.43</td>
<td>1.02</td>
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<tr>
<td>Cat: Large Blend</td>
<td></td>
<td></td>
<td>15.59</td>
<td>21.28</td>
<td>-5.46</td>
<td>-5.13</td>
<td>1.22</td>
<td>0.69</td>
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</tr>
<tr>
<td><strong>Medley Capital Growth</strong></td>
<td>Large Cap Growth</td>
<td>9.89%</td>
<td>14.26</td>
<td>38.55</td>
<td>2.85</td>
<td>-4.10</td>
<td>4.03</td>
<td>2.71</td>
<td>1.00</td>
<td>Perform</td>
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<tr>
<td><strong>Medley Equity</strong></td>
<td>16.57%</td>
<td>14.42</td>
<td>26.95</td>
<td>-1.97</td>
<td>-3.40</td>
<td>2.56</td>
<td>1.23</td>
<td>-2.55</td>
<td>0.48</td>
<td>Perform</td>
</tr>
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<td>Russell 1000 Growth</td>
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<td></td>
<td>13.97</td>
<td>27.11</td>
<td>-1.85</td>
<td>-2.50</td>
<td>1.86</td>
<td>-2.55</td>
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<td>Cat: Large Growth</td>
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<td></td>
<td>14.76</td>
<td>27.04</td>
<td>-2.69</td>
<td>-3.25</td>
<td>1.77</td>
<td>-0.64</td>
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<tr>
<td><strong>Medley Global</strong></td>
<td>Global</td>
<td>1.41%</td>
<td>17.67</td>
<td>19.89</td>
<td>-7.12</td>
<td>-6.80</td>
<td>2.53</td>
<td>-0.43</td>
<td>0.84</td>
<td>Underperform</td>
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<td>MSCI WORLD</td>
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<td></td>
<td>17.45</td>
<td>24.90</td>
<td>-2.29</td>
<td>-4.35</td>
<td>3.51</td>
<td>0.92</td>
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<td>Cat: World Stock</td>
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<td>28.88</td>
<td>0.64</td>
<td>-3.23</td>
<td>4.37</td>
<td>3.08</td>
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</tr>
</tbody>
</table>

Funds listed in **Green** are scheduled to be added.  
Funds listed in **Blue** are frozen to new contributions.  
Funds shaded in **Yellow** have been placed on the watch list.
## Quantitative Analysis Summary

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Fund Category</th>
<th>Fund Wgt*</th>
<th>3Q09</th>
<th>2Q09</th>
<th>1Q09</th>
<th>4Q08</th>
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<tbody>
<tr>
<td>Medley Government Income</td>
<td>Intermediate Government</td>
<td>1.50%</td>
<td>53.81</td>
<td>57.70</td>
<td>58.46</td>
<td>59.00</td>
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<tr>
<td>Barclays Intermediate Government</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medley Diversified Bond</td>
<td>Intermediate Bond</td>
<td>4.06%</td>
<td>44.11</td>
<td>48.61</td>
<td>51.71</td>
<td>52.58</td>
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<tr>
<td>Barclays Aggregate Bond</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medley Conservative Balanced</td>
<td>Conservative Allocation</td>
<td>1.53%</td>
<td>57.95</td>
<td>58.63</td>
<td>59.51</td>
<td>58.04</td>
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<tr>
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<td>Conservative Allocation</td>
<td>0.65%</td>
<td>63.03</td>
<td>61.68</td>
<td>57.96</td>
<td>53.26</td>
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<tr>
<td>Medley Capital Growth</td>
<td>Large Cap Growth</td>
<td>9.89%</td>
<td>33.98</td>
<td>29.94</td>
<td>31.87</td>
<td>36.68</td>
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<tr>
<td>Medley Equity Account</td>
<td>16.57%</td>
<td>37.64</td>
<td>37.14</td>
<td>39.34</td>
<td>38.91</td>
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<tr>
<td>Medley Global</td>
<td>Global</td>
<td>1.41%</td>
<td>70.96</td>
<td>70.24</td>
<td>72.41</td>
<td>65.29</td>
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<td>MSCI World</td>
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</tbody>
</table>

**EVALUATION METHODOLOGY SCORE**

- **Outperform**: 4.44% Top Possible Score
- **Perform**: 25%
- **Underperform**: 50%
- **PLAN WEIGHTED SCORE**: 95.56% Lowest Possible Score

*Fund weightings are remeasured by assigning a proportionate weighting to each fund included in the Evaluation Methodology Score.*
Medley Government Income

Ranking vs. Peers - Intermediate Govt Bond
Intermediate Govt Bond Universe = 447 Funds

9/30/2009

### Performance Ranking

<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>52.00%</td>
<td>67.00%</td>
<td>68.00%</td>
<td>64.50%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>60.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
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<td></td>
<td></td>
<td>55.00%</td>
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</table>

### Ratio Statistics

<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td>50.00%</td>
<td>51.00%</td>
<td>55.00%</td>
<td>52.80%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>58.00%</td>
<td>48.00%</td>
<td>56.00%</td>
<td>54.00%</td>
</tr>
<tr>
<td>Up Capture Ratio - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>34.00%</td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
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<td></td>
<td></td>
<td>64.00%</td>
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### Style Consistency

<table>
<thead>
<tr>
<th>Metric</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Style Consistency to Benchmark - Lehman US Aggregate Bond Index</td>
<td>40.00%</td>
</tr>
<tr>
<td>R2</td>
<td>60.00%</td>
</tr>
<tr>
<td>Avg Credit Quality</td>
<td>20.00%</td>
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</table>

### Fund Expense

<table>
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### Total Average Ranking

<table>
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<tr>
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<th>Total Average Ranking</th>
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</thead>
<tbody>
<tr>
<td>STATUS</td>
<td>UNDERPERFORM</td>
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</tbody>
</table>

0% 4.44% Top Possible Score
25% 95.56% Lowest Possible Score
50%
# Medley Diversified Bond

**Ranking vs. Peers - Intermediate Bond**  
**Intermediate Bond Universe = 1307 Funds**  
**9/30/2009**

## Performance Ranking

<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td></td>
<td></td>
<td></td>
<td>36.60%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>37.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>46.00%</td>
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## Ratio Statistics

<table>
<thead>
<tr>
<th>Metric</th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td></td>
<td></td>
<td></td>
<td>33.50%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td></td>
<td></td>
<td></td>
<td>45.90%</td>
</tr>
<tr>
<td>Up Capture Ratio - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>33.00%</td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
<td></td>
<td></td>
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<td>65.00%</td>
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</table>

## Style Consistency

<table>
<thead>
<tr>
<th>Metric</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td>Style Consistency to Benchmark - Lehman US Intermediate Govt Index</td>
<td>40.00%</td>
</tr>
<tr>
<td>R2</td>
<td>60.00%</td>
</tr>
<tr>
<td>Avg Credit Quality</td>
<td>20.00%</td>
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</tbody>
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## Fund Expense

<table>
<thead>
<tr>
<th>Metric</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Expense Ratio</td>
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## Total Average Ranking

<table>
<thead>
<tr>
<th>Metric</th>
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</tr>
</thead>
<tbody>
<tr>
<td>STATUS</td>
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</tr>
<tr>
<td>95.56% Lowest Possible Score</td>
<td></td>
</tr>
<tr>
<td>25% Perform</td>
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<tr>
<td>0% Outperform</td>
<td></td>
</tr>
<tr>
<td>4.44% Top Possible Score</td>
<td></td>
</tr>
</tbody>
</table>
Medley Conservative Balanced

Ranking vs. Peers - Conservative Allocation
Intermediate Bond Universe = 212 Funds
9/30/2009

<table>
<thead>
<tr>
<th>Performance Ranking</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td></td>
</tr>
<tr>
<td>10 Year 80.00%</td>
<td>70.00%</td>
</tr>
<tr>
<td>5 Year 70.00%</td>
<td></td>
</tr>
<tr>
<td>3 Year 66.00%</td>
<td></td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td>52.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td>54.00%</td>
</tr>
</tbody>
</table>

| Ratio Statistics              |               |
| Sharpe Ratio                  |               |
| 10 Year 65.00%                | 65.40%        |
| 5 Year 58.00%                 |               |
| 3 Year 70.00%                 |               |
| Information Ratio             |               |
| 10 Year 69.00%                | 67.20%        |
| 5 Year 63.00%                 |               |
| 3 Year 69.00%                 |               |
| Up Capture Ratio - 10 years   | 24.00%        |
| Down Capture Ratio - 10 years |               |

| Style Consistency             |               |
| Style Consistency to Benchmark - Conservative Allocation Category | NA |
| R2                            | NA            |
| Return Style                  | NA            |
| Holding Style                 | NA            |

| Fund Expense                  |               |
| Expense Ratio 1.33            | 50.00%        |

| Total Average Ranking         |               |
| Total Average Ranking         | 57.95%        |
| STATUS UNDERPERFORM           |               |
## Medley Flexible Managed

### Ranking vs. Peers - Conservative Allocation

**Intermediate Bond Universe = 212 Funds**

#### 9/30/2009

<table>
<thead>
<tr>
<th>Performance Ranking</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Return</strong></td>
<td>87.20%</td>
</tr>
<tr>
<td>10 Year</td>
<td>87.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>76.00%</td>
</tr>
<tr>
<td>3 Year</td>
<td>94.00%</td>
</tr>
<tr>
<td><strong>Rolling 12-month - 10 years</strong></td>
<td>49.00%</td>
</tr>
<tr>
<td><strong>Rolling 36-Month - 10 years</strong></td>
<td>44.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratio Statistics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sharpe Ratio</strong></td>
<td>70.90%</td>
</tr>
<tr>
<td>10 Year</td>
<td>66.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>59.00%</td>
</tr>
<tr>
<td>3 Year</td>
<td>80.00%</td>
</tr>
<tr>
<td><strong>Information Ratio</strong></td>
<td>83.10%</td>
</tr>
<tr>
<td>10 Year</td>
<td>81.00%</td>
</tr>
<tr>
<td>5 Year</td>
<td>73.00%</td>
</tr>
<tr>
<td>3 Year</td>
<td>90.00%</td>
</tr>
<tr>
<td><strong>Up Capture Ratio - 10 years</strong></td>
<td>12.00%</td>
</tr>
<tr>
<td><strong>Down Capture Ratio - 10 years</strong></td>
<td>98.00%</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Style Consistency</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Style Consistency to Benchmark - Conservative Allocation Category</strong></td>
<td>NA</td>
</tr>
<tr>
<td>R2</td>
<td>NA</td>
</tr>
<tr>
<td>Return Style</td>
<td>NA</td>
</tr>
<tr>
<td>Holding Style</td>
<td>NA</td>
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</table>

<table>
<thead>
<tr>
<th>Fund Expense</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expense Ratio</strong></td>
<td>1.38</td>
</tr>
<tr>
<td><strong>Total Average Ranking</strong></td>
<td>63.03%</td>
</tr>
<tr>
<td>STATUS</td>
<td>UNDERPERFORM</td>
</tr>
</tbody>
</table>

**Top Possible Score**

4.44%

** Lowest Possible Score**

95.56%
Medley Capital Growth

Ranking vs. Peers - Large Cap Growth
Large Cap Growth Universe = 2170 Funds 9/30/2009

<table>
<thead>
<tr>
<th>Performance Ranking</th>
<th>38.30%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td></td>
</tr>
<tr>
<td>10 Year 13.00%</td>
<td></td>
</tr>
<tr>
<td>5 Year 14.00%</td>
<td></td>
</tr>
<tr>
<td>3 Year 63.00%</td>
<td></td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td>4.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td>5.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratio Statistics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td>38.80%</td>
</tr>
<tr>
<td>10 Year 16.00%</td>
<td></td>
</tr>
<tr>
<td>5 Year 32.00%</td>
<td></td>
</tr>
<tr>
<td>3 Year 52.00%</td>
<td></td>
</tr>
<tr>
<td>Information Ratio</td>
<td>42.70%</td>
</tr>
<tr>
<td>10 Year 16.00%</td>
<td></td>
</tr>
<tr>
<td>5 Year 35.00%</td>
<td></td>
</tr>
<tr>
<td>3 Year 58.00%</td>
<td></td>
</tr>
<tr>
<td>Up Capture Ratio - 10 years</td>
<td>68.00%</td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
<td>9.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Style Consistency</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Style Consistency to Benchmark</td>
<td>60.00%</td>
</tr>
<tr>
<td>R2</td>
<td>80.00%</td>
</tr>
<tr>
<td>Return Style</td>
<td>80.00%</td>
</tr>
<tr>
<td>Holding Style</td>
<td>20.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Expense</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense Ratio</td>
<td>1.00</td>
</tr>
<tr>
<td></td>
<td>40.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Average Ranking</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Average Ranking</td>
<td>33.98%</td>
</tr>
<tr>
<td>STATUS</td>
<td>PERFORM</td>
</tr>
</tbody>
</table>

[Graph showing performance ranking and possible score]
Medley Equity

Ranking vs. Peers - Large Cap Growth
Large Cap Growth Universe = 2170 Funds

<table>
<thead>
<tr>
<th>Performance Ranking</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Year</td>
<td>28.00%</td>
<td></td>
</tr>
<tr>
<td>5 Year</td>
<td>32.00%</td>
<td></td>
</tr>
<tr>
<td>3 Year</td>
<td>52.00%</td>
<td></td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td>7.00%</td>
<td></td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td>9.00%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratio Statistics</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Year</td>
<td>29.00%</td>
<td></td>
</tr>
<tr>
<td>5 Year</td>
<td>45.00%</td>
<td></td>
</tr>
<tr>
<td>3 Year</td>
<td>59.00%</td>
<td></td>
</tr>
<tr>
<td>Information Ratio</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Year</td>
<td>25.00%</td>
<td></td>
</tr>
<tr>
<td>5 Year</td>
<td>43.00%</td>
<td></td>
</tr>
<tr>
<td>3 Year</td>
<td>57.00%</td>
<td></td>
</tr>
<tr>
<td>Up Capture Ratio - 10 years</td>
<td>86.00%</td>
<td></td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
<td>7.00%</td>
<td></td>
</tr>
</tbody>
</table>

| Style Consistency |  |  |
| Style Consistency to Benchmark - Russell 1000 Growth |  |  |
| R2               | 60.00% |  |
| Return Style     | 80.00% |  |
| Holding Style    | 20.00% |  |

| Fund Expense |  |  |
| Expense Ratio | 1.22 |  |

<table>
<thead>
<tr>
<th>Total Average Ranking</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Average Ranking</td>
<td>37.64%</td>
<td></td>
</tr>
<tr>
<td>STATUS</td>
<td>PERFORM</td>
<td></td>
</tr>
</tbody>
</table>

Outperform: 4.44% Top Possible Score
Perform: 25% Possible Score
Underperform: 50% Lowest Possible Score
95.56% Lowest Possible Score
## Medley Global

**Ranking vs. Peers - World Stock**  
**World Stock Universe = 604 Funds**  
9/30/2009

### Performance Ranking

<table>
<thead>
<tr>
<th></th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>85.00%</td>
<td>71.00%</td>
<td>81.00%</td>
<td>78.80%</td>
</tr>
<tr>
<td>Rolling 12-month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>83.00%</td>
</tr>
<tr>
<td>Rolling 36-Month - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>79.00%</td>
</tr>
</tbody>
</table>

### Ratio Statistics

<table>
<thead>
<tr>
<th></th>
<th>10 Year</th>
<th>5 Year</th>
<th>3 Year</th>
<th>Total</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharpe Ratio</td>
<td>84.00%</td>
<td>71.00%</td>
<td>83.00%</td>
<td></td>
<td></td>
<td>79.60%</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>83.00%</td>
<td>69.00%</td>
<td>82.00%</td>
<td></td>
<td></td>
<td>78.30%</td>
</tr>
<tr>
<td>Up Capture Ratio - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>44.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Down Capture Ratio - 10 years</td>
<td></td>
<td></td>
<td></td>
<td>75.00%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Style Consistency

- **Style Consistency to Benchmark - MSCI The World Index**: NA
  - R2: NA
  - Return Style: NA
  - Holding Style: NA

### Fund Expense

<table>
<thead>
<tr>
<th>Expense Ratio</th>
<th>Total Average Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.57</td>
<td>50.00%</td>
</tr>
</tbody>
</table>

### Total Average Ranking

<table>
<thead>
<tr>
<th>Total Average Ranking</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>70.96%</td>
<td>UNDERPERFORM</td>
</tr>
</tbody>
</table>
Range of Investments

<table>
<thead>
<tr>
<th>FIXED INCOME</th>
<th>BALANCED</th>
<th>EQUITY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CAPITAL PRESERVATION INCOME</strong></td>
<td><strong>HYBRID</strong></td>
<td><strong>VALUE</strong></td>
</tr>
<tr>
<td><strong>DOMESTIC</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MONEY MARKET - Medley Money Market</td>
<td>INTERMEDIATE GOVERNMENT - Medley Govt Income</td>
<td>CONSERVATIVE ALLOCATION - Medley Conservative Balanced</td>
</tr>
<tr>
<td>STABLE VALUE - Prudential GIA</td>
<td>INTERMEDIATE BOND - Medley Diversified Bond</td>
<td></td>
</tr>
<tr>
<td><strong>FOREIGN</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Lower risk/lower potential reward

Higher risk/higher potential reward
Management Style (Returns-based)

Manager Style
October 2006 - September 2009
USD, single data window; exp. weighted, rescaled

Manager Style
October 1999 - September 2009
USD, 36-month centered window; exp. weighted, rescaled

Manager Style
October 2006 - September 2009

Manager Style
October 1999 - September 2009

Domestic Equity

Foreign Equity

Russell Style Indices
Medley Stock Index
Medley Capital Growth
Medley Equity Account

Russell Style Indices
Medley Stock Index
Medley Capital Growth
Medley Equity Account

S&P Int'l Equity Indices
Medley Global Account

S&P Int'l Equity Indices
Medley Global Account

Europe - Asia

Europe - Asia
Portfolio Return vs. Custom Benchmark

Performance as of September 30, 2009

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>3 Month</th>
<th>1 Year</th>
<th>3 YR</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Std Dev</th>
<th>3 YR</th>
<th>3 YR</th>
<th>3 YR</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pepperdine Prudential 403(b) Plan</td>
<td>5.67%</td>
<td>3.55%</td>
<td>1.83%</td>
<td>3.92%</td>
<td>3.89%</td>
<td>6.91</td>
<td>1.83</td>
<td>-0.10</td>
<td>0.55</td>
<td></td>
</tr>
<tr>
<td>Custom Benchmark - Index (Passive)</td>
<td>5.26%</td>
<td>1.61%</td>
<td>1.79%</td>
<td>3.30%</td>
<td>2.46%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Custom Benchmark - Category (Active)</td>
<td>5.44%</td>
<td>2.32%</td>
<td>1.81%</td>
<td>3.39%</td>
<td>2.96%</td>
<td>6.68</td>
<td>1.81</td>
<td>-0.11</td>
<td>0.67*</td>
<td></td>
</tr>
</tbody>
</table>

*Custom expense ratio represents the weighted expense (based upon current allocation) of Institutional and Retirement share classes in each asset category.

**Annualized Returns**

**Benchmark Weightings**
Prudential Plan - Asset Allocation

September 30, 2009
### Asset Allocation by Fund

<table>
<thead>
<tr>
<th>Fund</th>
<th>% of Assets</th>
<th>Assets ($)</th>
<th>Evaluation Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prudential Guaranteed Interest</td>
<td>58.89%</td>
<td>$2,019,847</td>
<td>N/A</td>
</tr>
<tr>
<td>Medley Equity</td>
<td>16.57%</td>
<td>$568,151</td>
<td>Perform</td>
</tr>
<tr>
<td>Medley Capital Growth</td>
<td>9.89%</td>
<td>$339,064</td>
<td>Perform</td>
</tr>
<tr>
<td>Medley Diversified Bond</td>
<td>4.06%</td>
<td>$139,263</td>
<td>Perform</td>
</tr>
<tr>
<td>Medley Stock Index</td>
<td>3.53%</td>
<td>$121,232</td>
<td>N/A</td>
</tr>
<tr>
<td>Medley Money Market</td>
<td>1.97%</td>
<td>$67,479</td>
<td>N/A</td>
</tr>
<tr>
<td>Medley Conservative Balanced</td>
<td>1.53%</td>
<td>$52,361</td>
<td>Underperform</td>
</tr>
<tr>
<td>Medley Government Income</td>
<td>1.50%</td>
<td>$51,436</td>
<td>Underperform</td>
</tr>
<tr>
<td>Medley Global</td>
<td>1.41%</td>
<td>$48,467</td>
<td>Underperform</td>
</tr>
<tr>
<td>Medley Flexible Managed</td>
<td>0.65%</td>
<td>$22,392</td>
<td>Underperform</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.00%</strong></td>
<td><strong>$3,429,692</strong></td>
<td></td>
</tr>
</tbody>
</table>
## Asset Allocation Quarterly Comparison ($)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Q4-2008</th>
<th>Q1-2009</th>
<th>Q2-2009</th>
<th>Q3-2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prudential Guaranteed Interest</td>
<td>$2,612,484</td>
<td>$2,305,499</td>
<td>$2,257,093</td>
<td>$2,019,847</td>
</tr>
<tr>
<td>Medley Equity</td>
<td>$450,757</td>
<td>$423,589</td>
<td>$496,886</td>
<td>$568,151</td>
</tr>
<tr>
<td>Medley Capital Growth</td>
<td>$312,751</td>
<td>$251,576</td>
<td>$297,094</td>
<td>$339,064</td>
</tr>
<tr>
<td>Medley Diversified Bond</td>
<td>$127,377</td>
<td>$124,084</td>
<td>$132,563</td>
<td>$139,263</td>
</tr>
<tr>
<td>Medley Stock Index</td>
<td>$108,505</td>
<td>$91,294</td>
<td>$105,575</td>
<td>$121,232</td>
</tr>
<tr>
<td>Medley Money Market</td>
<td>$246,522</td>
<td>$176,798</td>
<td>$168,289</td>
<td>$67,479</td>
</tr>
<tr>
<td>Medley Conservative Balanced</td>
<td>$78,552</td>
<td>$51,725</td>
<td>$47,363</td>
<td>$52,361</td>
</tr>
<tr>
<td>Medley Government Income</td>
<td>$51,504</td>
<td>$52,663</td>
<td>$53,077</td>
<td>$51,436</td>
</tr>
<tr>
<td>Medley Global</td>
<td>$44,871</td>
<td>$34,196</td>
<td>$41,513</td>
<td>$48,467</td>
</tr>
<tr>
<td>Medley Flexible Managed</td>
<td>$43,305</td>
<td>$18,545</td>
<td>$20,556</td>
<td>$22,392</td>
</tr>
</tbody>
</table>

| Total                      | $4,076,628 | $3,529,970 | $3,620,009 | $3,429,692 |
Asset Allocation Quarterly Comparison (%)

- Prudential Guaranteed Interest
- Medley Equity
- Medley Capital Growth
- Medley Diversified Bond
- Medley Stock Index
- Medley Money Market
- Medley Conservative Balanced
- Medley Government Income
- Medley Global
- Medley Flexible Managed

Q4-2008: 64.08%
Q1-2009: 65.31%
Q2-2009: 62.35%
Q3-2009: 60.06%

0% 10% 20% 30% 40% 50% 60% 70%

0% 10% 20% 30% 40% 50% 60% 70%

0% 10% 20% 30% 40% 50% 60% 70%

0% 10% 20% 30% 40% 50% 60% 70%

0% 10% 20% 30% 40% 50% 60% 70%

0% 10% 20% 30% 40% 50% 60% 70%

0% 10% 20% 30% 40% 50% 60% 70%

0% 10% 20% 30% 40% 50% 60% 70%
Growth of Plan Assets

Plan Assets

<table>
<thead>
<tr>
<th></th>
<th>Mar-08</th>
<th>June-08</th>
<th>Sept-08</th>
<th>Dec-08</th>
<th>Mar-09</th>
<th>June-09</th>
<th>Sept-09</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$4,810,807</td>
<td>$4,901,610</td>
<td>$4,443,301</td>
<td>$4,076,628</td>
<td>$3,529,970</td>
<td>$3,620,009</td>
<td>$3,429,692</td>
</tr>
</tbody>
</table>
Appendix
Evaluation Methodology Changes

Effective 9/30/2007 – Change to Foreign Large Cap Equity Universe

The evaluation methodology for foreign large cap equity funds has been changed to broaden the universe to include value, blend and growth funds. The rationale for this change was based on the following criteria:

• Return-based style analysis illustrates that foreign large cap equity funds do not display strong style consistency quarter over quarter
• The portfolio characteristics (P/E, regional exposure, market caps) are highly correlated across the value, blend and growth categories
• Foreign equity fund mandates (prospectus objectives and guidelines) generally allow managers greater flexibility to invest in companies with various style versus their domestic counterparts
• Foreign funds can invest across regions and countries whose market valuations are affected by individual currency and interest rates that are inherent to those areas, therefore, classifying holdings in traditional value and growth categories may not accurately reflect the manager’s stock selection style. For example, a high P/E growth company (based upon domestic measures) in Japan may be classified as a value stock simply because the Japanese market is undervalued compared to other foreign markets, thereby undervaluing the individual companies.
Glossary of Terms

3-Month Treasury Bill
Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Constant Maturity Treasury Indices (CMT)
The 3 Year Constant Maturity Treasury yield is derived by the Treasury from the daily yield curve. The daily yield curve relates the yield on a security to its time to maturity and is based on the closing market bid yields on actively traded Treasury securities. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York.

Down Capture Ratio
The Down Capture Ratio calculates the percentage of return of an index a fund will capture during down market cycles.

Expense Ratio
The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund’s NAV. Sales charges are not included in the expense ratio.

Growth Stocks
Investors employing a growth investment strategy buy stocks of companies with a recent history of increasing earnings, in anticipation that earnings momentum will continue. Growth stocks are often characterized by high valuation ratios (e.g., price-to-earnings ratios). See also: value stocks.

Information Ratio
Similar to the Sharpe Ratio, the Information Ratio is a risk-adjusted performance measurement, taking the excess return over the fund’s appropriate index and dividing it by the standard deviation. The Information Ratio measures the consistency with which a manager beats a benchmark.

Formula: \( \frac{R_x - R_i}{\sigma^e} \)

- \( R_x \) = Fund’s 5 year annualized return (calculated on a monthly basis)
- \( R_i \) = Benchmark index 5 year annualized return
- \( \sigma^e \) = \( \sqrt{\sum (Excess \ return - Benchmark \ Index)^2} \)

Lehman Brothers Bond Indices
The Lehman Brothers Bond Indices include fixed rate debt issue rated investment grade or higher by Moody’s, S&P, or Fitch, in that order. All issues have at least one year to maturity and an outstanding par value of at least $100 million for US Government issues and $50 million for all others. All returns are market value weighted inclusive of accrued interest.

MSCI Country Indices
Morgan Stanley Capital International Inc. (MSCI) maintains a set of indices commonly used by institutional investors as benchmarks for international stock markets. The most commonly cited index is the Europe, Australasia, Far East Index (EAFE), which covers developing markets within the indicated regions. The MSCI EAFE is typically used as a benchmark for broadly diversified “international” or “foreign” stock funds and accounts. The MSCI World Index covers all developed markets in the world including the United States, and is typically used as a benchmark for broadly diversified “global” or “world” stock funds and accounts. MSCI maintains many specialized indices covering other developed regions, emerging markets, and specific countries.

Mutual Fund
A type of investment company that offers for sale or has outstanding securities which it has issued and which are redeemable on demand by the fund at current net asset value. All owners in the fund share in the gains or losses of the fund.

Net Asset Value (NAV)
Usually used in connection with investment companies to mean net asset value per share. An investment company computes its assets daily, or even twice daily, by totaling the market value of all securities owned. All liabilities are deducted, and the balance is divided by the number of shares outstanding. The resulting figure is the net asset value per share. The net asset value of a mutual fund (open-end investment company) is the bid and redemption price.

Russell 1000 Value Index
Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the invest-able US equity market.

R-squared
R-squared is a measure of what percentage of a fund’s return can be attributed to movements in the benchmark. An R-squared of 100 indicates that all movements of a fund can be explained by its benchmark index.
Russell 1000 Growth Index
Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell Mid Cap Value Index
Market-weighted total return index that measures the performance of companies within the Russell 2000 having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 includes the 2000 firms in the Russell 3000 with the smallest market capitalizations. The Russell 3000 Index represents approximately 98% of the investable US equity market.

Russell Mid Cap Growth Index
Market-weighted total return index that measures the performance of companies within the Russell 2000 having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 includes firms 201 through 1000, based on market capitalization, from the Russell 3000. The Russell 3000 Index represents approximately 98% of the investable US equity market.

Russell 2000 Value Index
Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the investable US equity market.

Russell 2000 Growth Index
Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the investable US equity market.

S&P 500 Index
The S&P 500 Index consists of widely held common stocks, consisting of four broad sectors (industrials, utilities, financial, and transportation). It is a market-value weighted index (stock price times shares outstanding), with each stock affecting the index in proportion to its market value. This index, calculated by Standard & Poor’s, is a total return index with dividends reinvested.

Sharpe Ratio
A direct measure of reward-to-risk. Defined as:

Formula:  \( \frac{R_x - R_f}{\sigma^x} \)

\( R_x \) = Average annual rate of return of X
\( R_f \) = Best available rate of return of a "risk-free" security (3 month T-bill)
\( \sigma^x \) = \( \sqrt{\sum \text{(Excess return} - \text{3 month T-bill})^2} \)

Sharpe ratio measures the efficiency in the amount of risk taken as compared to the reward received for taking such risk.

Standard Deviation
A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Total Returns
Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Up Capture Ratio
The Up Capture Ratio calculates the percentage return of an index a fund will capture during up market cycles.

Value Stocks
Investors employing a value investment strategy buy stocks of companies they believe are under-priced based on their fundamental ability to generate earnings, in anticipation that the price performance of the stock will reverse. Value stocks are often characterized by low valuation ratios (e.g., price-to-earnings ratios). See also: growth stocks.

Wilshire 4500
Measures the performance of all US common equity securities excluding the stocks in the S&P 500. Wilshire indices are reported as total returns with dividends reinvested.
## Retirement Plan Limits

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1. Limits are applied for the calendar year.
2. Based on year in which plan year begins. All compensation from a single employer (including all members of a controlled group) must be aggregated for purposes of this limit.
3. Employee deferrals to 401(k) and 403(b) plans must be aggregated for purposes of this limit. Limits are applied during the calendar year.
4. Available to employees age 50 and older during the calendar year.
5. For the 2009 plan year, an employee who earns $105,000 in 2008 is an HCE. For the 2010 plan year, an employee who earns $110,000 in 2009 is an HCE.
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Past investment performance does not guarantee future results.

DISCLOSURES
Returns stated in this report are net of fees unless otherwise noted.
Sharpe Ratio and Standard Deviation data are provided for a 3-year period prior to the reporting date, unless otherwise noted.
Calculations for returns-based style analysis charts are done by MPI Stylus.
Evaluation methodology calculations are provided by MPI Stylus and Morningstar, Inc.
Universe information is provided by Morningstar, Inc.
Fund details and portfolio characteristics are provided by Morningstar, Inc. with the most recent data available from the investment companies.
Investment advisory services offered through Investment Advisor Representatives of Benefit Funding Services Group.

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