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City of San Jose Police and Fire Department Retirement Fund

Investment Performance Analysis For the period ending June 30, 2011

November 3, 2011

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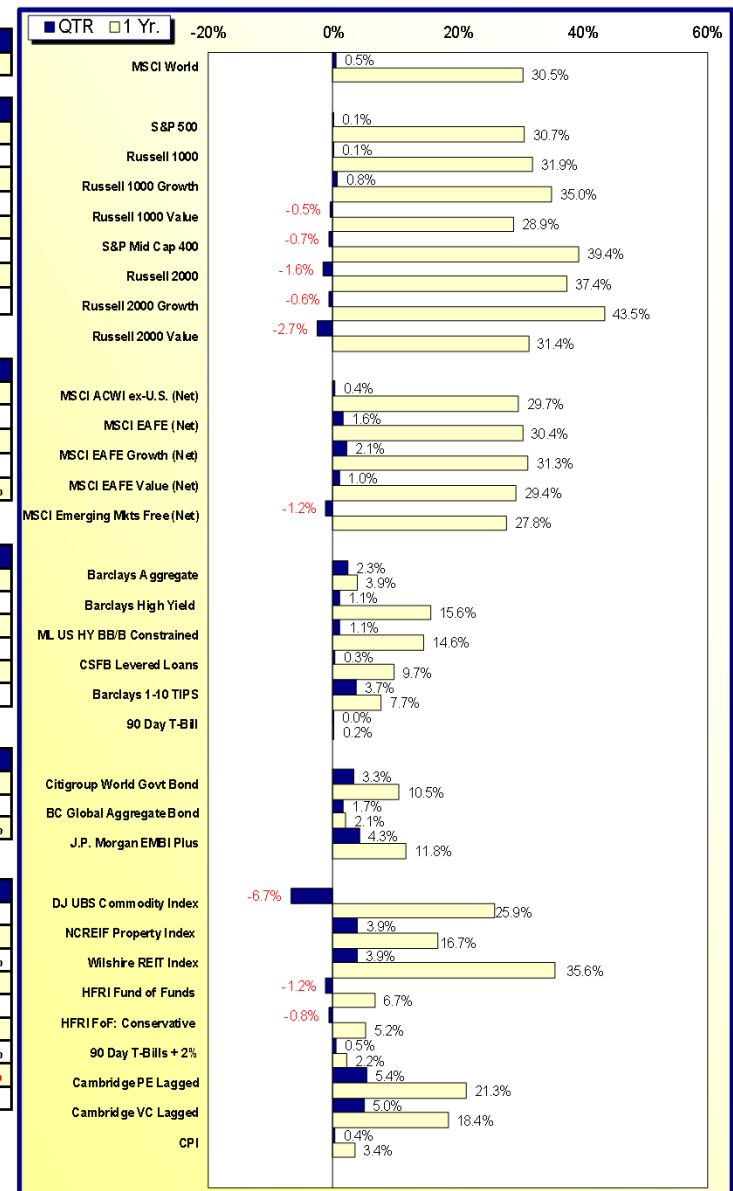
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25
Years
1986-2011

Market Environment Overview

		QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks							
MSCI World	World	0.5%	5.3%	30.5%	0.5%	2.3%	4.0%
Domestic Equity Benchmarks							
S&P 500	Large Core	0.1%	6.0%	30.7%	3.3%	2.9%	2.7%
Russell 1000	Large Core	0.1%	6.4%	31.9%	3.7%	3.3%	3.2%
Russell 1000 Growth	Large Growth	0.8%	6.8%	35.0%	5.0%	5.3%	2.2%
Russell 1000 Value	Large Value	-0.5%	5.9%	28.9%	2.3%	1.2%	4.0%
S&P Mid Cap 400	Mid Core	-0.7%	8.6%	39.4%	7.8%	6.6%	7.9%
Russell 2000	Small Core	-1.6%	6.2%	37.4%	7.8%	4.1%	6.3%
Russell 2000 Growth	Small Growth	-0.6%	8.6%	43.5%	8.4%	5.8%	4.6%
Russell 2000 Value	Small Value	-2.7%	3.8%	31.4%	7.1%	2.2%	7.5%
International Equity Benchmarks							
MSCI ACWI ex-U.S. (Net)	International	0.4%	3.8%	29.7%	-0.4%	3.7%	7.5%
MSCI EAFE (Net)	Int'l Developed	1.6%	5.0%	30.4%	-1.8%	1.5%	5.7%
MSCI EAFE Growth (Net)	Int'l Developed	2.1%	4.4%	31.3%	-1.9%	2.5%	5.3%
MSCI EAFE Value (Net)	Int'l Developed	1.0%	5.6%	29.4%	-1.7%	0.4%	6.0%
MSCI Emerging Mkts Free (Net)	Int'l Emerging	-1.2%	0.9%	27.8%	4.2%	11.4%	16.2%
Domestic Fixed Income Benchmarks							
Barclays Aggregate	Core Bonds	2.3%	2.7%	3.9%	6.5%	6.5%	5.7%
Barclays High Yield	High Yield	1.1%	5.0%	15.6%	12.7%	9.3%	9.0%
ML US HY BB/B Constrained	High Yield	1.1%	4.8%	14.6%	10.5%	8.3%	8.1%
CSFB Levered Loans	Bank Loans	0.3%	3.0%	9.7%	6.0%	4.4%	4.9%
Barclays 1-10 TIPS	Inflation-Linked	3.7%	5.8%	7.7%	5.3%	6.9%	7.0%
90 Day T-Bill	Cash	0.0%	0.1%	0.2%	0.4%	2.0%	2.1%
Global Fixed Income Benchmarks							
Citigroup World Govt Bond	Global Bonds	3.3%	4.0%	10.5%	5.8%	7.4%	7.9%
BC Global Aggregate Bond	Global Bonds	1.7%	1.5%	2.1%	5.6%	5.3%	5.0%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	4.3%	5.0%	11.8%	10.4%	9.6%	10.5%
Alternative Benchmarks							
DJ UBS Commodity Index	Commodities	-6.7%	-2.6%	25.9%	-11.9%	-0.1%	6.6%
NCREIF Property Index	Real Estate	3.9%	7.4%	16.7%	-2.6%	3.4%	7.9%
Wilshire REIT Index	REIT	3.9%	10.9%	35.6%	4.9%	1.8%	10.6%
HFRI Fund of Funds	Hedge Funds	-1.2%	-0.3%	6.7%	-1.8%	1.5%	3.9%
HFRI FoF: Conservative	Hedge Funds	-0.8%	0.3%	5.2%	-2.1%	0.8%	3.3%
90 Day T-Bills + 2%	Hedge Funds	0.5%	1.1%	2.2%	2.4%	4.0%	4.2%
Cambridge PE Lagged	Private Equity	5.4%	13.4%	21.3%	4.3%	10.4%	11.3%
Cambridge VC Lagged	Venture Capital	5.0%	13.8%	18.4%	1.4%	5.9%	-2.2%
CPI	Inflation	0.4%	1.9%	3.4%	1.1%	2.1%	2.3%



Note: Cambridge Private Equity and Cambridge Venture Capital Indexes are lagged by one quarter. Performance shown as of March 31, 2011.



Second Quarter 2011 NEPC Observations and Opportunities

- **The second quarter of 2011 was dominated by macro-economic concerns including:**
 - Slowing growth and high unemployment in the U.S.;
 - The end of monetary stimulus (QE2);
 - The impending U.S. debt ceiling;
 - The rolling peripheral European debt crisis;
 - Elevated commodities prices.
- **As a result, equity markets produced tepid (albeit volatile) returns while bond markets posted positive results as interest rates fell.**
- **In this highly uncertain environment, while we do not believe immediate risk-reduction needs to be pursued, a risk-balanced approach to asset allocation remains paramount.**
 - We expect the U.S. debt ceiling to be addressed before catalyzing a default.
 - The Greek debt crisis appears to have been handled in the short-term.
 - Key market “Fear” indicators such as the VIX are not flashing red.
 - Nevertheless, global imbalances are seldom resolved gradually...future volatility spikes remain likely.
- **Finally, opportunities for higher risk-adjusted returns exist in pockets of the capital markets:**
 - By increasing exposure to emerging markets debt and equity.
 - By taking on reasonable exposure to illiquidity (especially distressed).
 - By seeking active returns from strategies that can take advantage of macro-driven events.
 - By considering less directional approaches to portfolio structuring, i.e. equity long short as equity substitute.

Summary of Investment Results

- Over the last 12 months, the Fund experienced a net investment gain of \$435.7 M, which includes a net investment gain of \$19.3 M during the second calendar quarter. Total assets increased from \$2.3 B one year ago to \$2.7 B on June 30, 2011, with \$59.0 M in net distributions during the period.
- Over the past five years, the Fund returned 4.6% per annum, matching the policy benchmark and ranking in the 53rd percentile of the Independent Consultant Cooperative's Public Funds > \$1 B Universe.
 - For the five-year period, active management detracted 60 basis points of value while increasing volatility for the period by 20 basis points.
 - The Fund's five-year risk-adjusted performance, as measured by the Sharpe Ratio, ranks in the 59th percentile of its peers.
- For the two-year period ending June 30, 2011, the Fund returned 16.3%, trailing the policy benchmark by 0.6% and ranking in the 66th percentile of its peers.
 - For the two-year period, active management detracted 60 basis points of value while lowering volatility for the period by 10 basis points.
 - Over the past two years, in what has been a highly volatile market environment, the Fund has reduced its volatility while producing strong absolute returns, producing a Sharpe Ratio of 2.0 for the period.
- For the fiscal year ending June 30, 2011, the Fund returned 18.4%, trailing the policy benchmark by 2.1% and ranking in the 92nd percentile of its peers.
 - For the one-year period, active management detracted 100 basis points of value while lowering volatility for the period by 20 basis points.
 - The Fund's volatility ranks in the 37th percentile of its peers for the period, producing a Sharpe Ratio of 2.4.
- For the quarter, the Fund posted a 0.7% return, trailing the policy benchmark by 0.2% and ranking in the 91st percentile of its peers.
 - For the quarter, active management added 10 basis points of value.
- The Fund's Real Estate allocation was below its lower range as of June 30, 2011.

Note: All performance, ranks, asset allocation and asset growth detailed above and throughout this report are as of June 30, 2011, unless otherwise noted, and take into account an unrealized loss of \$2,805,130 in the Fund's securities lending cash collateral reinvestment pool. The unrealized loss was accounted for in June 2009 performance calculations, which negatively impacted performance by 51 basis points at the Total Fund level for the month. This impact will be negated over time as market conditions improve and pricing of fixed income assets becomes more normalized, assuming there are no impairments or defaults in the pool. To date, State Street (who manages the Fund's securities lending program), has not experienced any impairments or defaults in the Fund's securities lending cash collateral reinvestment pool. Performance results are reported gross of fees.

Fund Update

- On March 30, 2011, the Fund funded two Balanced Risk Commodity Index portfolios managed by First Quadrant and Credit Suisse with \$145 M each.
 - Russell provided implementation of the Fund’s passive exposure to the Dow Jones/UBS Commodity Index previously through swap agreements with three counterparties.
 - An additional \$31.0 M was allocated to Credit Suisse in June 2011.
- In aggregate, Seix and Mackay Shields have distributed \$59.1 M of the \$100 M invested in April 2009 - \$50 M was allocated to each strategy.
 - Seix has distributed \$30.7 M as of June 30, 2011.
 - Mackay Shields has distributed \$28.4 M as of June 30, 2011.
- 2 of the 3 Direct Lending managers made investments during the quarter.
 - White Oak called \$0.1 M during the quarter, and has called \$10.0 M as of June 30, 2011 (\$50 M commitment)
 - Medley called \$14.6 M during the quarter, and has called \$16.9 M as of June 30, 2011 (\$50 M commitment)
 - GSO has called \$7.3 M as of June 30, 2011 (\$50 M commitment)

Fund Allocation

	Market Value	Percent of Total Assets	Policy Benchmark ¹	Difference	Range
TOTAL FUND	\$2,682,332,442	100.0%			
TOTAL EQUITY	\$1,293,468,603	48.2%	40.0%	8.2%	30-50%
TOTAL U.S. EQUITY	\$708,176,622	26.4%	23.0%	3.4%	
<i>U.S. Large Cap Equity</i>	\$526,195,626	19.6%	18.0%	1.6%	
<i>U.S. Small Cap Equity</i>	\$181,980,997	6.8%	5.0%	1.8%	
TOTAL NON-U.S. EQUITY	\$501,048,296	18.7%	17.0%	1.7%	
<i>Non-U.S. Developed Markets</i>	\$330,351,736	12.3%	12.0%	0.3%	
<i>Non-U.S. Emerging Markets</i>	\$170,696,560	6.4%	5.0%	1.4%	
CONVERTIBLE BONDS²	\$84,243,685	3.1%	0.0%	3.1%	
TOTAL FIXED INCOME	\$791,679,337	29.5%	25.0%	4.5%	15-35%
<i>Core Bonds</i>	\$174,188,492	6.5%	5.0%	1.5%	
<i>TIPS</i>	\$319,156,545	11.9%	10.0%	1.9%	
<i>Long Bonds</i>	\$137,870,861	5.1%	5.0%	0.1%	
<i>Opportunistic Credit</i>	\$160,463,439	6.0%	5.0%	1.0%	
PRIVATE EQUITY	\$126,644,156	4.7%	5.0%	(0.3%)	0-10%
REAL ESTATE	\$128,839,693	4.8%	10.0%	(5.2%)	5-15%
INFLATION-LINKED ASSETS³	\$306,244,049	11.4%	10.0%	1.4%	5-15%
OPPORTUNISTIC INVESTMENTS	\$33,309,772	1.2%	5.0%	(3.8%)	0-10%
ABSOLUTE RETURN	\$0	0.0%	5.0%	(5.0%)	0-10%
CASH	\$4,952,002	0.2%	0.0%	0.2%	
SECURITIES LENDING⁴	(\$2,805,170)	-0.1%	--	--	

¹New asset allocation targets adopted by the Board of Administration at the October 1, 2009 meeting.

²The Fund's allocation to convertible bonds is a global mandate and included within the Fund's equity allocation for asset allocation purposes. However, the performance of the convertible bonds mandate is not reflected in any of the asset class composites reported herein.

³Inflation-Linked Assets Composite consists of passive exposure to the Dow Jones/UBS Commodities Index through March 30, 2011. Russell provided oversight of these assets. Two commodities managers, First Quadrant and Credit Suisse, were funded on March 30, 2011 with \$145 M each.

⁴Unrealized losses in the Fund's securities lending cash collateral reinvestment pool.

Note: Market values shown above include cash held in separately managed portfolios.

Totals may not add to 100% due to rounding.



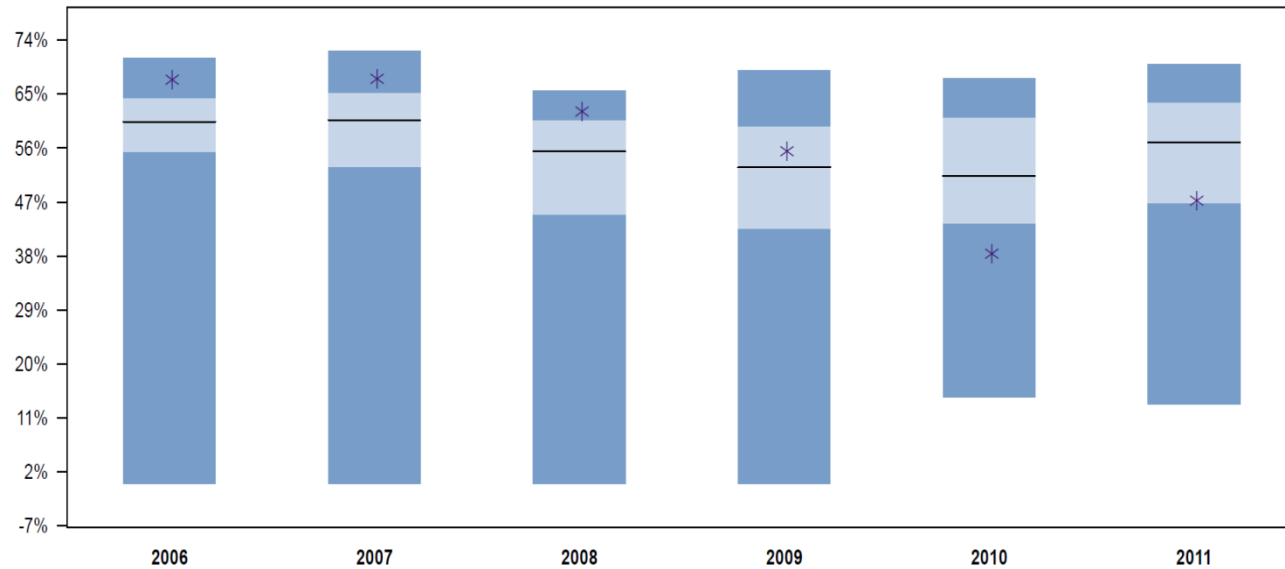
Public Funds > \$1 Billion – Public Equity Commitment

San Jose Police & Fire

Total Fund Allocation - Universe: Public Funds (DB) > \$1 Billion

Period Ending June 30, 2011

Commitment to Equity (%)



	2006	2007	2008	2009	2010	2011
* TOTAL FUND	67.8 13	67.9 18	62.5 19	55.9 40	38.8 85	47.6 72
5th Percentile	71.0	72.2	65.6	69.0	67.7	70.0
25th Percentile	64.4	65.3	60.7	59.7	61.1	63.6
50th Percentile	60.4	60.7	55.5	52.8	51.3	56.9
75th Percentile	55.3	52.7	44.8	42.5	43.4	46.7
95th Percentile	0.0	0.0	0.0	0.0	14.5	13.3

Note: Includes allocation to convertible bonds.

Excludes cash held in separately managed portfolios.



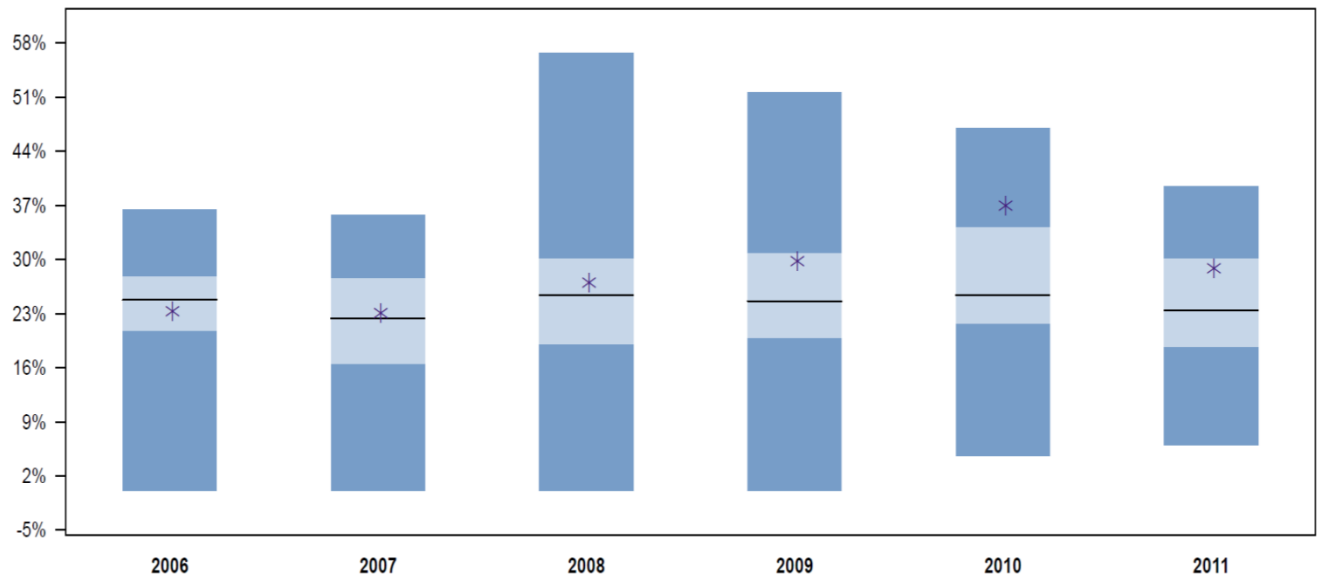
Public Funds > \$1 Billion – Public Fixed Income Commitment

San Jose Police & Fire

Total Fund Allocation - Universe: Public Funds (DB) > \$1 Billion

Period Ending June 30, 2011

Commitment to Fixed Income (%)



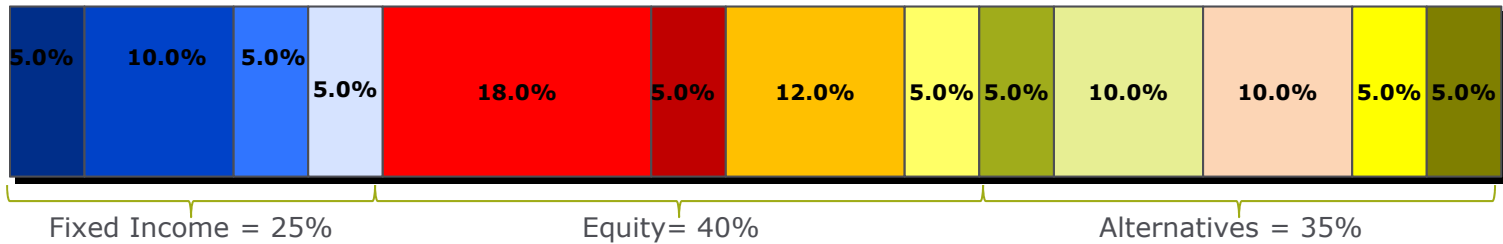
	2006	2007	2008	2009	2010	2011
* TOTAL FUND	23.6 59	23.4 43	27.3 35	30.1 29	37.2 15	29.2 31
5th Percentile	36.5	35.8	56.7	51.6	47.0	39.5
25th Percentile	27.9	27.6	30.2	30.9	34.2	30.2
50th Percentile	24.8	22.4	25.4	24.6	25.4	23.4
75th Percentile	20.7	16.4	19.0	19.8	21.6	18.6
95th Percentile	0.0	0.0	0.0	0.0	4.6	6.0

Note: Excludes cash held in separately managed portfolios.

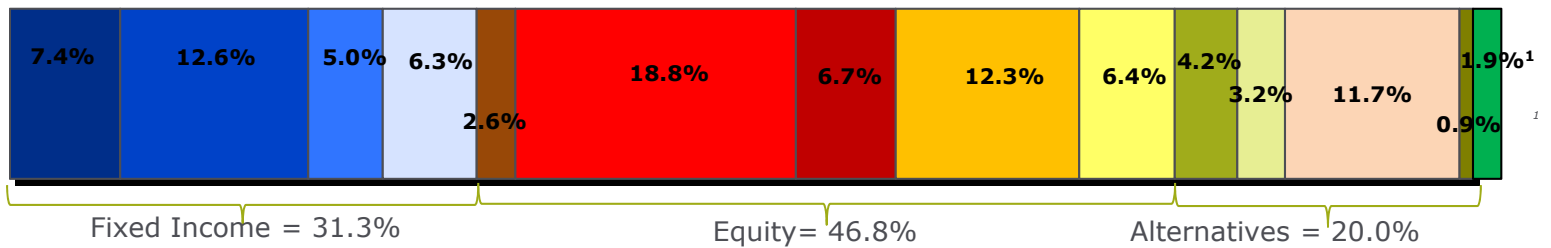


Asset Allocation – Beginning of the Quarter

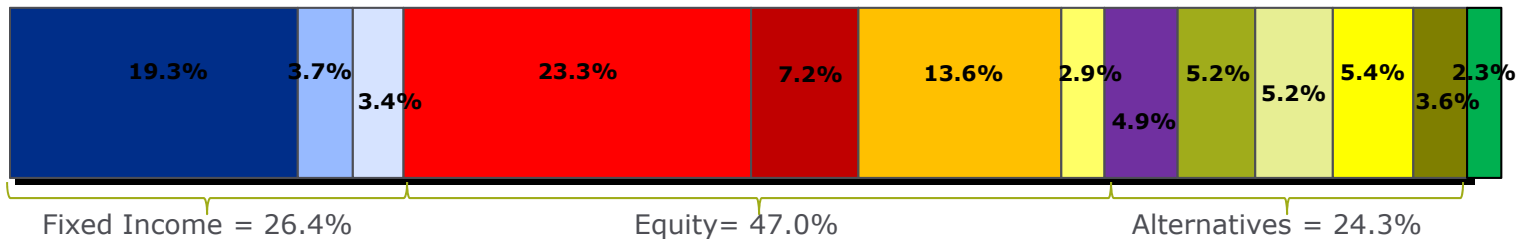
Policy Benchmark



Actual Asset Allocation



Average Asset Allocation of Public Funds > \$1 Billion



- Core
- TIPS
- Long Bonds
- Global Fixed/EMD
- Opportunistic Credit
- Convertibles
- Large Cap
- Small Cap
- Non-U.S. Dev
- Non-U.S. Emg
- GAA
- Priv Eq.
- Real Est.
- Inflation-Linked
- Abs. Return
- Misc.
- Cash

¹Unrealized loss in the Fund's securities lending cash collateral reinvestment pool is netted with cash allocation to reach 100% allocation

Note: Market values shown above include cash held in separately managed portfolios.

Totals may not add to 100% due to rounding.



Total Fund Performance

	Ending Market Value	Last 3 Months	Rank	Calendar YTD	Rank	Fiscal YTD	Rank	Annualized Returns										
								Two Years	Rank	Three Years	Rank	Five Years	Rank	Seven Years	Rank	Ten Years	Rank	Since Inception (Feb-1971)
San Jose Police & Fire	\$2,682,332,442	0.7%	91	3.7%	98	18.4%	92	16.3%	66	3.5%	52	4.6%	53	6.5%	33	6.5%	13	9.1%
San Jose Police & Fire (Net) ¹		0.6%		3.6%		18.1%		16.0%		3.2%		4.3%		6.2%		6.2%		8.8%
Allocation Index		0.6%	95	4.3%	93	19.4%	84	16.9%	62	4.0%	43	5.2%	23	7.0%	16	6.1%	30	--
Policy Benchmark ²		0.9%	82	4.7%	83	20.5%	72	16.3%	66	2.9%	78	4.6%	60	6.5%	32	6.2%	23	--
60% S&P 500 / 40% BC Aggregate		1.0%		4.7%		19.6%		16.1%		5.1%		4.8%		5.0%		4.3%		
CPI		0.4%		1.9%		3.4%		2.3%		1.1%		2.1%		2.5%		2.3%		
ICC Public Funds > \$ 1 Billion Median		1.3%		5.6%		21.7%		17.3%		3.6%		4.8%		6.3%		5.7%		
Estimated PBO³																		
\$3,103,532,654		2.7%		0.7%		2.4%		10.6%		12.8%		8.7%		7.7%		9.0%		
(\$421,200,212)																		
86.4%																		

¹Net of fee returns longer than three years are estimates based on an estimated annual investment management expense ratio of 30 basis points.

²Policy Benchmark history can be found in the appendix.

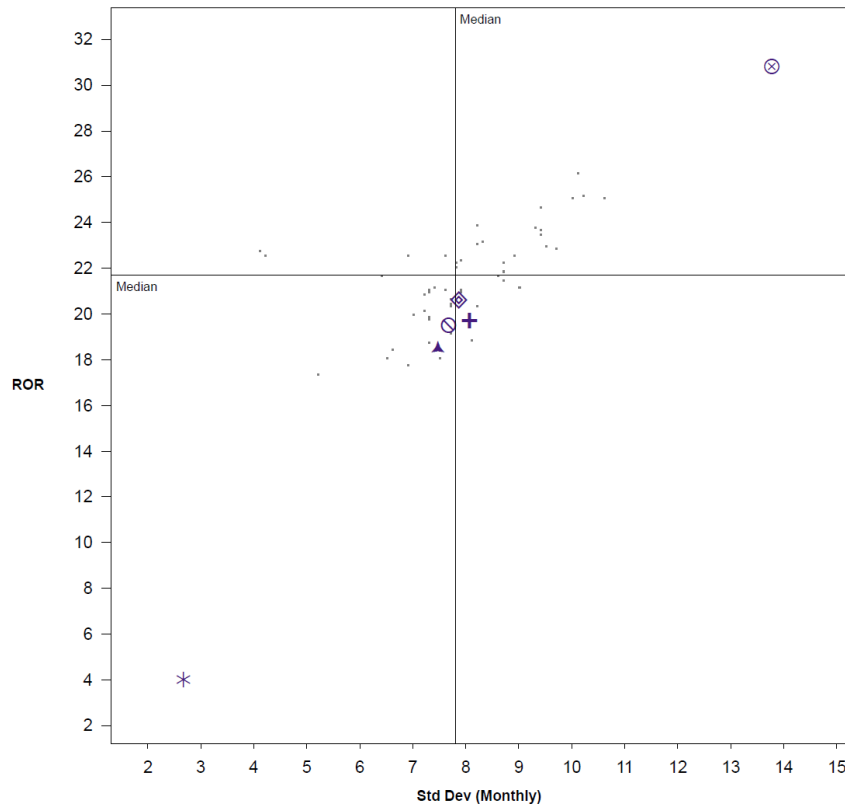
³Estimated Pension Benefit Obligation (PBO) calculated assuming a duration of liabilities of 13 years.

Public Funds > \$1 Billion – 1 Year Return/Volatility

San Jose Police & Fire

Total Fund - Universe: Public Funds (DB) > \$1 Billion
 Period Ending June 30, 2011

Risk vs. Return - 1 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ TOTAL FUND	18.4 92	7.5 37	2.4 85
○ Allocation Index	19.4 84	7.7 42	2.5 68
◇ Policy Benchmark	20.5 72	7.9 57	2.6 57
⊗ S&P 500	30.7 2	13.8 99	2.2 100
* BC AGGREGATE	3.9 100	2.7 1	1.4 100
+ 60% S&P 500/40% BARCLAYS AGG	19.6 83	8.1 60	2.4 90
Median	21.7	7.8	2.6

Note: Returns are gross of fees.

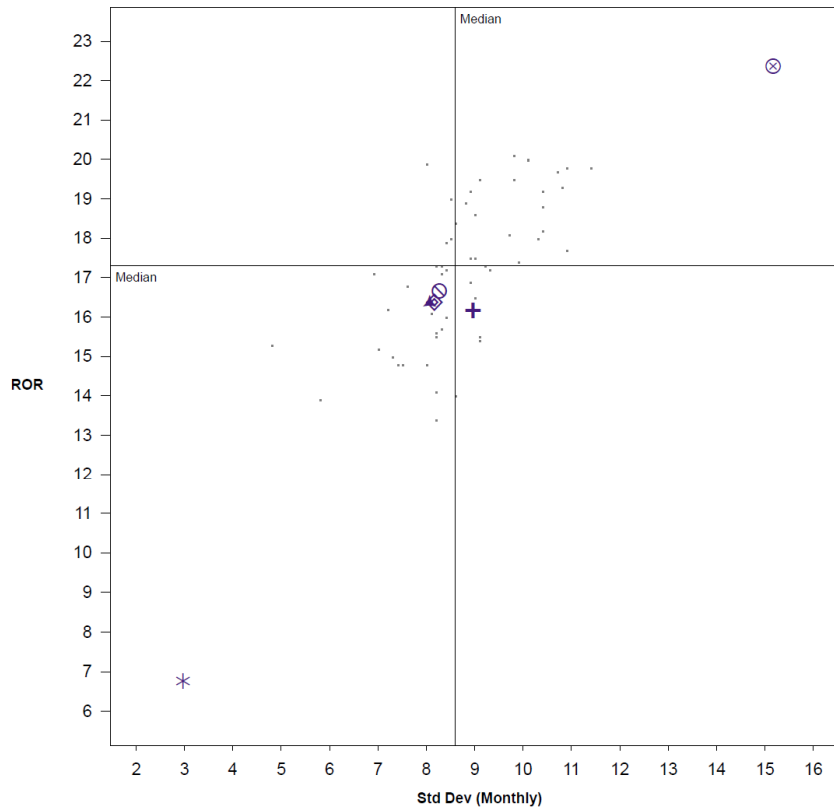


Public Funds > \$1 Billion – 2 Year Return/Volatility

San Jose Police & Fire

Total Fund - Universe: Public Funds (DB) > \$1 Billion
 Period Ending June 30, 2011

Risk vs. Return - 2 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ TOTAL FUND	16.3 66	8.1 24	2.0 40
⊗ Allocation Index	16.6 64	8.3 39	2.0 44
◆ Policy Benchmark	16.3 66	8.2 29	2.0 43
⊗ S&P 500	22.3 2	15.2 99	1.5 100
* BC AGGREGATE	6.7 100	3.0 1	2.2 12
+ 60% S&P 500/40% BARCLAYS AGG	16.1 68	9.0 59	1.8 81
Median	17.3	8.6	1.9

Note: Returns are gross of fees.



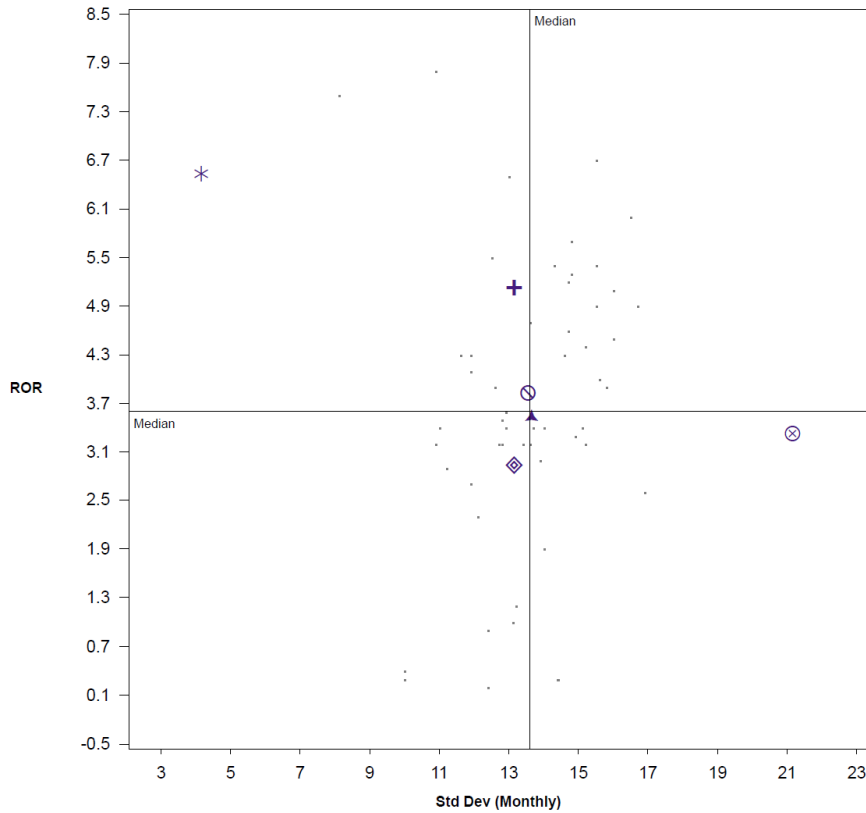
Public Funds > \$1 Billion – 3 Year Return/Volatility

San Jose Police & Fire

Total Fund - Universe: Public Funds (DB) > \$1 Billion

Period Ending June 30, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ TOTAL FUND	3.5 52	13.7 55	0.2 60
⊙ Allocation Index	3.8 48	13.6 51	0.2 55
◆ Policy Benchmark	2.9 78	13.2 45	0.2 73
⊗ S&P 500	3.3 60	21.2 99	0.1 80
* BC AGGREGATE	6.5 9	4.2 1	1.5 3
+ 60% S&P 500/40% BARCLAYS AGG	5.1 21	13.2 45	0.4 11
Median	3.6	13.6	0.3

Note: Returns are gross of fees.

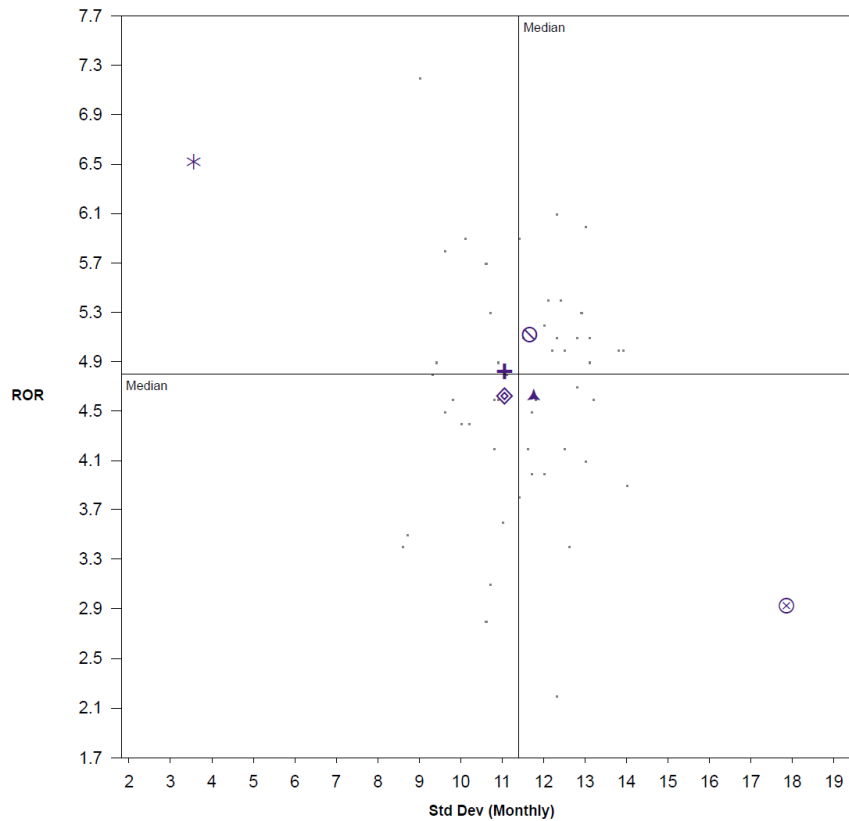


Public Funds > \$1 Billion – 5 Year Return/Volatility

San Jose Police & Fire

Total Fund - Universe: Public Funds (DB) > \$1 Billion
 Period Ending June 30, 2011

Risk vs. Return - 5 Year

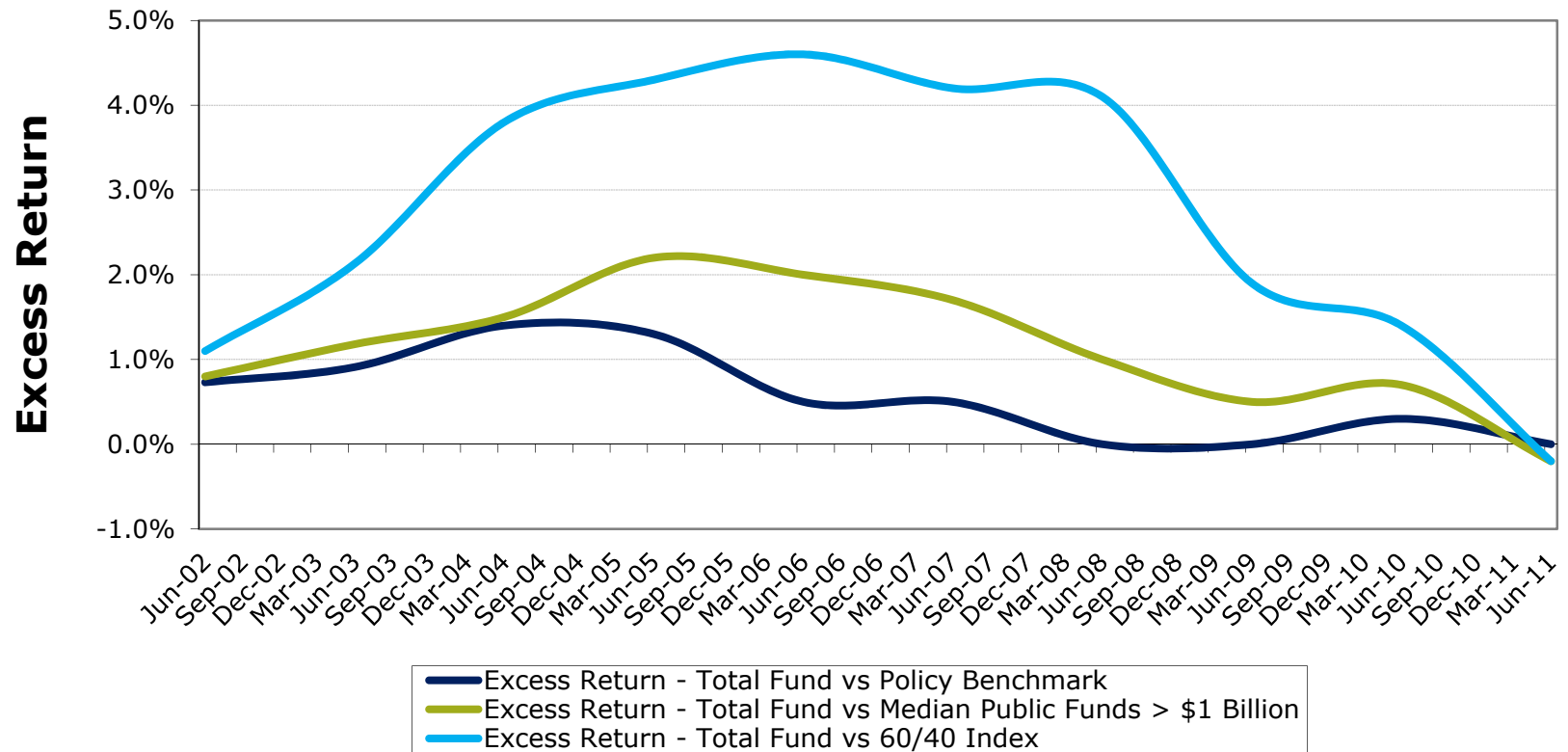


NAME	Return	Standard Deviation	Sharpe Ratio
▲ TOTAL FUND	4.6 53	11.8 58	0.2 59
⊘ Allocation Index	5.1 29	11.7 54	0.3 34
◆ Policy Benchmark	4.6 60	11.1 44	0.2 57
⊗ S&P 500	2.9 97	17.9 99	0.1 98
* BC AGGREGATE	6.5 4	3.6 1	1.3 3
+ 60% S&P 500/40% BARCLAYS AGG	4.8 50	11.1 43	0.2 41
Median	4.8	11.4	0.2



Note: Returns are gross of fees.

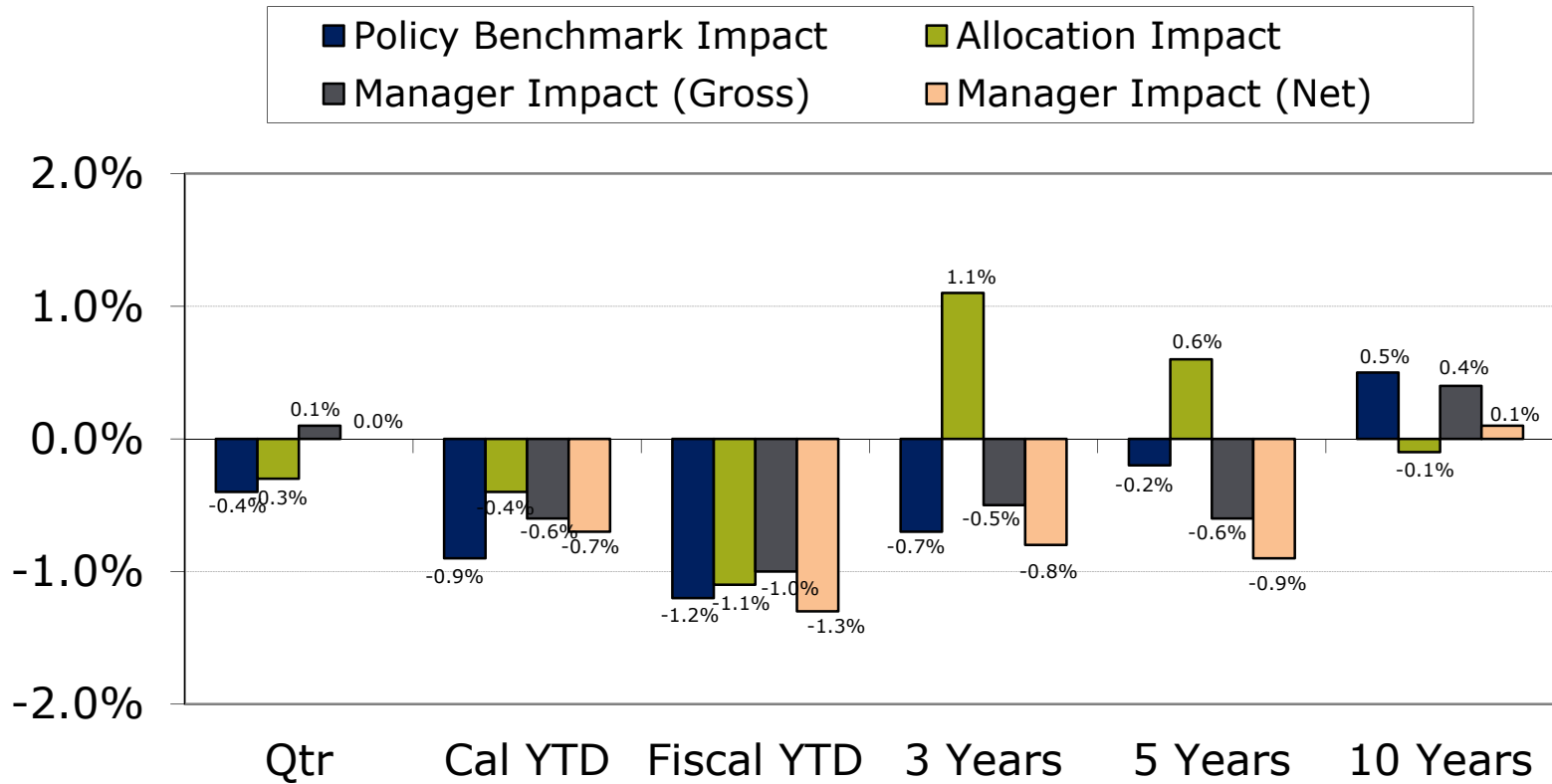
Rolling 5-Year Excess Returns



Note: Returns are gross of fees.



Performance Attribution



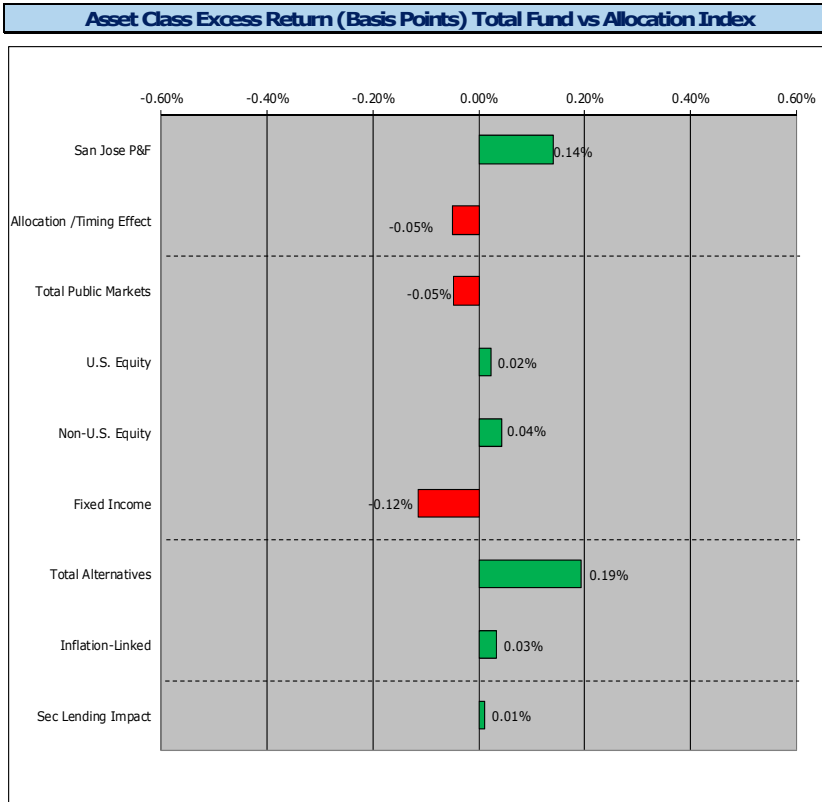
TF Benchmark Impact: The policy index is calculated by multiplying the target asset class weights times the return of the respective passive benchmark (re-balanced monthly). The policy impact, which is the difference between the policy index and the median fund's performance, measures the effectiveness of Fund Structure.

Allocation Impact: The allocation index is calculated by multiplying the actual asset class weights times the return of the respective passive benchmark. When the policy index is subtracted from the allocation index, the result measures the impact of deviating from the target weights.

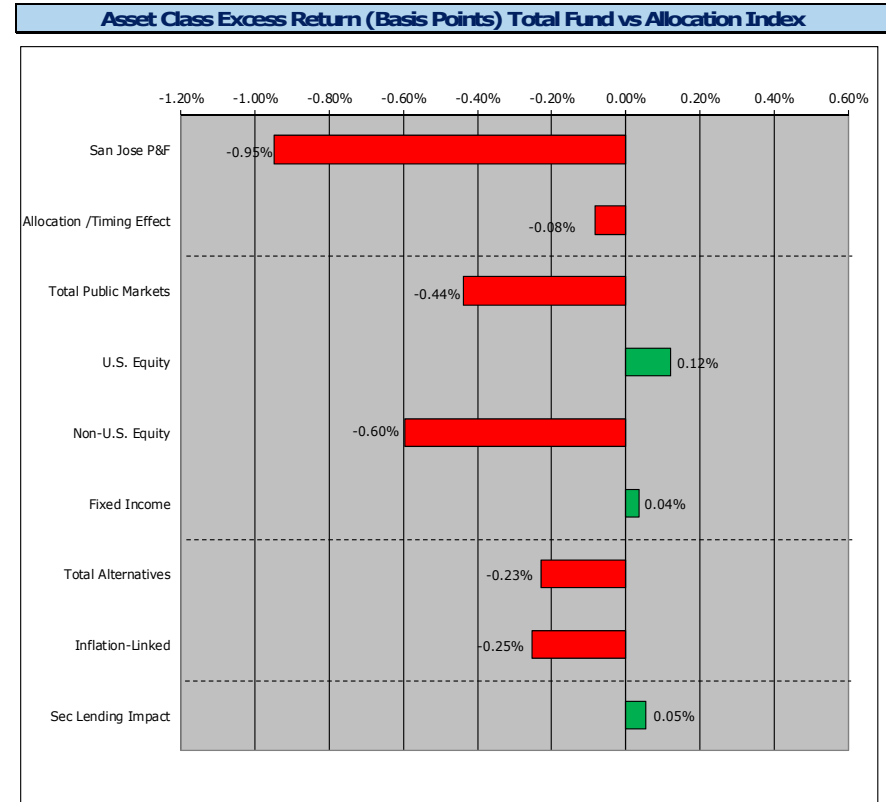
Manager Impact: The Total Fund Composite is calculated by multiplying the actual asset class weights times the actual manager return. The allocation index is then subtracted from the Total Fund Composite. The result, manager impact, measures the contribution of active management.

Performance Attribution

2Q 2011



Fiscal Year Ending June 30, 2011



Note: Attribution based on gross of fee performance.

Attribution of U.S. Equity includes attribution of convertible bonds mandate.



Performance Summary – Domestic Equity

Actual Weight	Target Weight		Ending Market Value	Last 3 Months	Calendar YTD Rank	Fiscal YTD Rank	Annualized Returns										Inception Date	Annual Fee		
							Three Years Rank	Five Years Rank	Seven Years Rank	Ten Years Rank	Since Inception Rank									
26.4%	23.0%	Total U.S. Equity Composite	\$708,176,622	-0.3%	58	6.5%	57	34.1%	52	4.2%	64	3.0%	77	4.8%	82	4.0%	79			
		Total U.S. Equity Composite (Net)		-0.3%		6.4%		33.9%		4.0%				2.8%		4.5%				
		Policy Benchmark ¹		-0.3%	57	6.3%	60	33.2%	57	4.4%	62	3.6%	68	5.1%	78	3.6%	83			
		Russell 3000		0.0%	50	6.4%	57	32.4%	61	4.0%	68	3.4%	70	4.9%	81	3.4%	85			
		Performance Variance (Net vs. Policy Benchmark)		0.0%		0.1%		0.7%		-0.4%				-0.6%		0.2%				
		ICC U.S. Equity Funds Median		0.0%		7.0%		34.4%		5.8%				6.8%		5.9%				
19.6%	18.0%	U.S. Large Cap Equity Composite	\$526,195,626	0.3%	47	6.8%	41	31.9%	46	3.9%	50	n/a	n/a	n/a	n/a	n/a				
		U.S. Large Cap Equity Composite (Net)		0.3%		6.8%		31.8%		3.7%		n/a	n/a	n/a	n/a	n/a				
		Russell 1000		0.1%	53	6.4%	51	31.9%	46	3.7%	54	3.3%	55	4.8%	70	3.2%	85			
		Performance Variance		0.2%		0.4%		-0.1%		0.0%		n/a		n/a		n/a				
		ICC Large Cap Equity Funds Median		0.2%		6.4%		31.7%		3.8%		3.6%		5.4%		4.6%				
Large Cap Core Equity																				
8.2%	8.0%	Rhumbline Russell 1000	\$219,053,464	0.1%	47	6.3%	45	31.8%	30	n/a	n/a	n/a	n/a	n/a	n/a	15.1%	Dec-09	0.035%		
		Rhumbline Russell 1000 (Net)		0.1%		6.3%		31.8%		n/a		n/a	n/a	n/a	n/a	15.1%				
		Russell 1000		0.1%	48	6.4%	44	31.9%	28	3.7%	45	3.3%	50	4.8%	60	3.2%	85	15.1%		
		Performance Variance		0.0%		-0.1%		-0.1%		n/a		n/a		n/a		n/a		0.0%		
		ICC Large Cap Core Median		0.1%		6.2%		30.7%		3.5%		3.3%		4.9%		4.9%		-		
Large Cap Growth Equity																				
5.9%	5.0%	Rhumbline Russell 1000 Growth	\$157,721,622	0.9%	49	6.9%	43	35.0%	51	n/a	n/a	n/a	n/a	n/a	n/a	16.0%	Dec-09	0.035%		
		Rhumbline Russell 1000 Growth (Net)		0.9%		6.9%		35.0%		n/a		n/a	n/a	n/a	n/a	16.0%				
		Russell 1000 Growth		0.8%	53	6.8%	45	35.0%	51	5.0%	47	5.3%	46	4.9%	80	2.2%	87	15.9%		
		Performance Variance		0.1%		0.1%		0.0%		n/a		n/a		n/a		n/a		0.1%		
		ICC Large Cap Growth Median		0.9%		6.4%		35.1%		4.8%		5.1%		5.6%		3.7%		-		
Large Cap Value Equity																				
5.6%	5.0%	ROBECO/Boston Partners	\$149,420,540	0.1%	43	7.3%	40	29.2%	64	6.3%	9	4.5%	6	7.1%	6	5.9%	27	8.8%	Jul-96	0.30%
		ROBECO/Boston Partners (Net)		0.1%		7.2%		29.0%		6.0%		4.3%		6.8%		5.6%		8.5%		
		Russell 1000 Value		-0.5%	60	5.9%	74	28.9%	67	2.3%	77	1.2%	68	4.4%	75	4.0%	81	7.5%		
		Russell 1000 Value + 1.0%		-0.3%		6.4%		29.9%		3.3%		2.2%		5.4%		5.0%		8.5%		
		Performance Variance (Net vs. Russell 1000 Value + 1.0%)		0.4%		0.8%		-0.9%		2.7%		2.1%		1.4%		0.6%		0.0%		
		ICC Large Cap Value Median		-0.2%		7.0%		30.3%		3.7%		2.0%		5.5%		5.0%		-		
6.8%	5.0%	U.S. Small Cap Equity Composite	\$181,980,997	-2.0%	71	5.8%	72	39.6%	46	5.1%	91	n/a	n/a	n/a	n/a	n/a				
		U.S. Small Cap Equity Composite (Net)		-2.2%		5.5%		39.3%		4.9%		n/a	n/a	n/a	n/a	n/a				
		Russell 2000		-1.6%	65	6.2%	67	37.4%	60	7.8%	72	4.1%	81	6.3%	92	6.3%	93			
		Performance Variance		-0.6%		-0.7%		1.9%		-2.9%		n/a		n/a		n/a		0.0%		
		ICC Small Cap Equity Funds Median		-0.9%		7.9%		38.8%		9.7%		6.3%		8.3%		9.0%		-		
Small Cap Core Equity																				
3.7%	2.5%	Rhumbline Russell 2000	\$99,462,955	-1.5%	58	6.3%	60	37.3%	44	7.8%	68	4.1%	78	n/a	n/a	5.6%	Dec-04	0.035%		
		Rhumbline Russell 2000 (Net)		-1.5%		6.3%		37.2%		7.8%		4.1%		n/a	n/a	5.6%				
		Russell 2000		-1.6%	60	6.2%	61	37.4%	42	7.8%	69	4.1%	78	6.3%	100	6.3%	100	5.5%		
		Performance Variance		0.1%		0.1%		-0.2%		0.0%		0.0%		n/a		n/a		0.1%		
		ICC Small Cap Core Median		-1.2%		6.8%		36.9%		9.1%		6.1%		8.4%		9.5%		-		
Small Cap Value Equity																				
3.1%	2.5%	RS Investments	\$82,518,042	-2.5%	52	5.0%	56	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	29.1%	Aug-10	0.71%		
		RS Investments (Net)		-3.0%		4.4%		n/a		n/a		n/a	n/a	n/a	n/a	28.4%				
		Russell 2000 Value		-2.6%	53	3.8%	67	31.4%	61	7.1%	85	2.2%	93	5.6%	90	7.5%	85	22.6%		
		Russell 2000 Value + 2.0%		-2.1%		4.8%		33.4%		9.1%		4.2%		7.6%		9.5%		24.4%		
		Performance Variance (Net vs. Russell 2000 Value + 2.0%)		-0.9%		-0.4%		n/a		n/a		n/a		n/a		n/a		4.0%		
		ICC Small Cap Value Median		-2.4%		5.2%		32.4%		11.4%		4.5%		7.5%		9.9%		-		

¹Policy Benchmark comprised of 78% Russell 1000/22% Russell 2000. Prior to January 2010, the index was the Russell 3000 Index.

²Fee shown for RS Investments is based on an estimate of the total assets RS manages for the City of San Jose (Police & Fire and Federated Fund) in aggregate ~ \$140 M.



Performance Summary – International Equity

Actual Weight	Target Weight		Ending Market Value	Annualized Returns												Since Inception Date	Annual Fee			
				Last 3 Months	Calendar YTD	Fiscal YTD	Three Years	Five Years	Seven Years	Ten Years										
18.7%	17.0%	Total International Equity Composite	\$501,048,296	0.4%	67	1.9%	77	26.0%	80	0.6%	56	4.6%	43	9.5%	38	9.7%	30			
		Total International Equity Composite (Net)		0.3%		1.6%		25.2%		-0.1%		3.9%		8.8%		8.9%				
		Policy Benchmark (Net) ¹		0.7%	60	3.9%	54	29.8%	52	-1.1%	75	1.9%	84	6.7%	87	5.9%	92			
		MSCI ACWI ex-U.S. (Net)		0.4%		3.8%		29.7%		-0.3%		3.7%		8.6%		7.5%				
		Performance Variance (Net vs. Policy Benchmark)		-0.4%		-2.3%		-4.6%		1.0%		2.0%		2.1%		3.0%				
		ICC Int'l Equity Funds Median		1.2%		4.2%		29.9%		1.1%		4.1%		8.8%		8.4%				
12.3%	12.0%	Developed International Equity Composite	\$330,351,736	1.8%	47	3.5%	71	26.8%	79	-0.5%	63	2.9%	61	7.5%	68	6.9%	77			
		Developed International Equity Composite (Net)		1.6%		3.2%		26.1%		-1.1%		2.4%		6.9%		6.3%				
		MSCI EAFE (Net)		1.6%	52	5.0%	50	30.4%	50	-1.8%	77	1.5%	86	6.4%	91	5.7%	93			
		Performance Variance		0.0%		-1.8%		-4.3%		0.7%		0.9%		0.5%		0.6%				
5.8%	6.0%	Brades	\$156,263,956	1.1%	62	4.6%	57	24.6%	93	0.1%	54	2.1%	78	6.9%	80	7.6%	66	10.4%	Jan-97	0.50%
		Brades (Net)		1.0%		4.4%		24.0%		-0.4%		1.6%		6.4%		7.1%		9.8%		
		MSCI EAFE (Net)		1.6%	52	5.0%	50	30.4%	50	-1.8%	77	1.5%	86	6.4%	91	5.7%	93	4.8%		
		MSCI EAFE (Net) + 1.5%		2.0%		5.8%		31.9%		-0.3%		3.0%		7.9%		7.2%		6.3%		
		Performance Variance (Net vs. MSCI EAFE (Net) + 1.5%)		-1.0%		-1.4%		-7.9%		-0.1%		-1.4%		-1.5%		-0.1%		3.5%		
6.5%	6.0%	William Blair	\$174,087,780	2.3%	35	2.5%	83	28.8%	68	-0.2%	58	4.5%	34	9.5%	28	n/a	10.1%	Feb-02	0.52%	
		William Blair (Net)		2.2%		2.2%		28.1%		-0.8%		3.9%		8.8%		n/a	9.4%			
		MSCI ACWI ex-U.S. (Net)		0.4%	78	3.8%	68	29.7%	58	-0.3%	60	3.7%	49	8.6%	45	7.5%	68	9.3%		
		MSCI ACWI ex-U.S. (Net) + 1.5%		0.8%		4.6%		31.2%		1.2%		5.2%		10.1%		9.0%		10.8%		
		Performance Variance (Net vs. MSCI ACWI ex-U.S. (Net) + 1.5%)		1.4%		-2.4%		-3.1%		-2.0%		-1.3%		-1.3%		n/a		-1.4%		
		ICC Int'l Developed Mkts Equity Median		1.7%		4.9%		30.3%		0.4%		3.6%		8.4%		8.1%		-		
6.4%	5.0%	Emerging Markets Equity Composite	\$170,696,560	-2.0%	76	-1.0%	71	24.4%	74	4.6%	49	10.9%	65	16.9%	87	n/a				
		Emerging Markets Equity Composite (Net)		-2.2%		-1.5%		23.4%		3.6%		9.8%		15.7%		n/a				
		MSCI Emg Mkts Free (Net)		-1.1%	60	0.9%	42	27.8%	54	4.2%	51	11.4%	53	17.7%	68	16.2%	75			
		Performance Variance		-1.1%		-2.4%		-4.4%		-0.6%		-1.6%		-2.0%		n/a				
3.2%	2.5%	AllianceBernstein	\$84,699,017	-1.4%	67	0.2%	53	26.2%	69	1.1%	87	9.6%	86	16.4%	98	n/a	17.8%	Sep-01	0.90%	
		AllianceBernstein (Net)		-1.6%		-0.3%		25.1%		0.1%		8.6%		15.3%		n/a	16.7%			
		MSCI Emg Mkts Free (Net)		-1.1%	60	0.9%	42	27.8%	54	4.2%	51	11.4%	53	17.7%	68	16.2%	75	17.4%		
		MSCI Emg Mkts Free (Net) + 2.0%		-0.6%		1.9%		29.8%		6.2%		13.4%		19.7%		18.2%		19.4%		
		Performance Variance (Net vs. MSCI Emg Mkts Free (Net) + 2.0%)		-1.0%		-2.2%		-4.7%		-6.1%		-4.8%		-4.4%		n/a		-2.7%		
3.2%	2.5%	The Boston Co.	\$85,997,543	-2.7%	95	-2.1%	88	22.7%	87	8.2%	24	12.1%	43	17.3%	79	n/a	18.5%	Sep-01	0.85%	
		The Boston Co. (Net)		-2.9%		-2.7%		21.7%		7.2%		10.9%		16.1%		n/a	17.3%			
		MSCI Emg Mkts Free (Net)		-1.1%	60	0.9%	42	27.8%	54	4.2%	51	11.4%	53	17.7%	68	16.2%	75	17.4%		
		MSCI Emg Mkts Free (Net) + 2.0%		-0.6%		1.9%		29.8%		6.2%		13.4%		19.7%		18.2%		19.4%		
		Performance Variance (Net vs. MSCI Emg Mkts Free (Net) + 2.0%)		-2.3%		-4.6%		-8.1%		1.0%		-2.5%		-3.6%		n/a		-2.1%		
		ICC Int'l Emerging Mkts Equity Median		-0.7%		0.6%		28.2%		4.4%		11.7%		18.1%		17.7%		-		

¹Policy Benchmark comprised of 70% MSCI EAFE (Net)/30% MSCI Emerging Markets (Net). Prior to January 2010, the index was the MSCI EAFE Index (Net).

Note: "(Net)" next to investment manager or composite refers to net of investment management fees.

"(Net)" next to index refers to net of dividend withholding tax that U.S. investors are subject to when investing outside of the U.S. Investment manager and composite performance is net of dividend withholding tax as well.



Performance Summary – Fixed Income

Actual Weight	Target Weight		Ending Market Value	Last 3 Months	Calendar YTD	Fiscal YTD	Annualized Returns										Inception Date	Annual Fee		
							Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank			Rank	Rank
3.1%	-	Convertible Bonds Composite¹	\$84,243,685	-1.3%	2.0%	16.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a			
		Convertible Bonds Composite (Net)		-1.6%	1.7%	15.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a			
		ML Global 300 Convertible Index		-0.5%	3.0%	16.3%	5.7%	5.0%	5.5%	4.6%										
		Performance Variance		-1.1%	-1.3%	-0.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a			
3.1%	-	Calamos¹	\$84,243,685	-1.3%	2.0%	16.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11.7%	Sep-09	0.50%				
		Calamos (Net)		-1.6%	1.7%	15.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11.2%						
		ML Global 300 Convertible Index		-0.5%	3.0%	16.3%	5.7%	5.0%	5.5%	4.6%				12.3%						
		ML Global 300 Convertible Index + 1.0%		-0.3%	3.5%	17.3%	6.7%	6.0%	6.5%	5.6%				13.3%						
		Performance Variance (Net vs. ML Global 300 Convert Index + 1.0%)		-1.4%	-1.8%	-1.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-2.1%						
29.5%	25.0%	Total Fixed Income Composite²	\$791,679,337	2.3%	28	4.2%	27	7.5%	32	9.2%	35	n/a	n/a	n/a	n/a	n/a	n/a			
		Total Fixed Income Composite (Net)		2.3%		4.0%		7.3%		9.0%		n/a	n/a	n/a	n/a	n/a	n/a			
		Policy Benchmark ³		2.8%	15	4.5%	23	7.6%	31	7.9%	50	7.4%	48	6.1%	55	6.2%	56			
		BC Aggregate		2.3%	29	2.7%	68	3.9%	75	6.5%	70	6.5%	69	5.5%	73	5.7%	73			
		Performance Variance (Net vs. Policy Benchmark)		-0.5%		-0.5%		-0.3%		1.1%		n/a	n/a	n/a	n/a	n/a	n/a			
		ICC U.S. Fixed Income Median		2.0%		3.2%		5.9%		7.8%		7.3%		6.2%		6.4%				
6.5%	5.0%	Domestic Core Fixed Income Composite²	\$174,188,492	2.2%	46	3.1%	42	5.3%	44	6.8%	65	6.2%	88	5.6%	73	5.9%	73			
		Domestic Core Fixed Income Composite (Net)		2.2%		3.0%		5.1%		6.7%		6.0%		5.4%		5.7%				
		BC Aggregate		2.3%	33	2.7%	69	3.9%	81	6.5%	75	6.5%	75	5.5%	81	5.7%	77			
		Performance Variance		-0.1%		0.3%		1.2%		0.2%		-0.5%		-0.1%		0.0%				
6.5%	5.0%	SEIX	\$174,132,492	2.2%	45	3.1%	42	5.3%	45	8.4%	29	7.6%	25	6.3%	32	6.3%	43	6.7%	Sep-99	0.19%
		SEIX (Net)		2.2%		3.0%		5.1%		8.3%		7.5%		6.2%		6.1%		6.5%		
		BC Aggregate		2.3%	33	2.7%	69	3.9%	81	6.5%	75	6.5%	75	5.5%	81	5.7%	77	6.2%		
		BC Aggregate + 0.5%		2.4%		3.0%		4.4%		7.0%		7.0%		6.0%		6.2%		6.7%		
		Performance Variance (Net vs. BC Aggregate + 0.5%)		-0.2%		0.0%		0.7%		1.3%		0.5%		0.2%		-0.1%		-0.2%		
		ICC Core Fixed Income Median		2.2%		3.0%		5.0%		7.5%		7.1%		6.0%		6.2%		-		
11.9%	10.0%	Treasury Inflation Protected Securities (TIPS)	\$319,156,545	3.6%		6.0%		8.2%		n/a		n/a		n/a		n/a		8.8%	Dec-09	

¹The Fund's allocation to convertible bonds is a global mandate and included within the Fund's equity allocation for asset allocation purposes. However, the performance of the convertible bonds mandate is not reflected in any of the asset class composites reported herein. The performance of Calamos is included in the Total Fund calculation.

²The Total Fixed Income and Domestic Core Fixed Income Composites include \$56,000 of illiquid securities remaining as a result of the termination of Western Asset Management Company (WAMCO) during the asset allocation transition that occurred in December 2009.

³Policy Benchmark comprised of 20% BC Aggregate/40% TIPS/20% BC U.S. Gov't/Credit Long/20% ML U.S. HY BB-B. Prior to January 2010, the index was the BC Aggregate.

Performance Summary – Fixed Income (continued)

Actual Weight	Target Weight		Ending Market Value	Last 3 Months	Calendar YTD	Fiscal YTD	Annualized Returns					Since Inception	Inception Date	Annual Fee					
							Two Years	Three Years	Five Years	Ten Years									
5.1%	5.0%	Domestic Long Duration Fixed Income Composite	\$137,870,861	3.6%	11	3.9%	22	4.7%	63	12.5%	13	10.7%	20	9.3%	12	n/a			
		Domestic Long Duration Fixed Income Composite (Net)		3.6%		3.8%		4.5%		12.3%		10.4%		9.0%		n/a			
		BC US Gov't/Credit Long		3.3%	22	3.3%	48	3.2%	83	9.6%	32	8.2%	48	7.7%	38	7.2%	30		
		Performance Variance		0.3%		0.5%		1.3%		2.7%		2.2%		1.3%		n/a			
5.1%	5.0%	Income Research	\$137,870,861	3.6%	11	3.9%	22	4.7%	63	12.5%	13	10.7%	20	9.3%	12	n/a	7.0%	Jan-05	0.25%
		Income Research (Net)		3.6%		3.8%		4.5%		12.3%		10.4%		9.0%		n/a	6.8%		
		BC US Gov't/Credit Long		3.3%	22	3.3%	48	3.2%	83	9.6%	32	8.2%	48	7.7%	38	7.2%	30	5.9%	
		BC US Gov't/Credit Long + 0.5%		3.4%		3.6%		3.7%		10.1%		8.7%		8.2%		7.7%		6.4%	
		Performance Variance (Net vs. BC US Gov't/Credit Long + 0.5%)		0.2%		0.3%		0.8%		2.2%		1.7%		0.8%		n/a	0.4%		
		ICC Long Duration Fixed Income Median		2.5%		3.2%		5.5%		13.3%		8.1%		7.4%		6.7%	-		
2.6%	2.5%	Domestic Credit Composite	\$69,941,579	0.4%		2.9%		11.1%		13.4%		n/a		n/a		n/a			
		Domestic Credit (Net)		0.2%		2.6%		10.7%		13.1%		n/a		n/a		n/a			
		ML US HY BB/B Constrained		1.1%		4.8%		14.6%		18.1%		10.5%		8.3%		8.1%			
		Performance Variance		-0.9%		-2.2%		-3.9%		-5.0%		n/a		n/a		n/a			
1.1%	-	Seix	\$28,368,199	-0.3%		1.5%		7.8%		8.3%		n/a		n/a		n/a	9.0%	Apr-09	0.30%
		Seix (Net)		-0.4%		1.3%		7.5%		8.1%		n/a		n/a		n/a	8.8%		
		CSFB Leveraged Loan Index		0.3%		3.0%		9.7%		13.7%		6.0%		4.4%		4.8%		17.5%	
		CSFB Leveraged Loan Index + 1.0%		0.6%		3.5%		10.7%		14.7%		7.0%		5.4%		n/a		18.5%	
		Performance Variance (Net vs. CSFB Leveraged Loan Index + 1.0%)		-1.0%		-2.2%		-3.2%		-6.6%		n/a		n/a		n/a		-9.7%	
1.5%	-	Maday Shields	\$41,573,380	0.9%		3.9%		13.7%		18.0%		n/a		n/a		n/a	18.1%	Apr-09	0.425%
		Maday Shields (Net)		0.7%		3.6%		13.2%		17.6%		n/a		n/a		n/a	17.8%		
		ML US HY BB/B Constrained		1.1%		4.8%		14.6%		18.1%		10.5%		8.3%		8.1%		20.9%	
		ML US HY BB/B Constrained + 1.0%		1.4%		5.3%		15.6%		19.1%		11.5%		9.3%		9.1%		21.9%	
		Performance Variance (Net vs. ML US HY BB/B Constrained + 1.0%)		-0.7%		-1.7%		-2.4%		-1.5%		n/a		n/a		n/a		-4.1%	
3.4%	2.5%	Opportunistic Credit Composite	\$90,521,860	-2.3%		1.7%		11.3%		21.1%		15.7%		n/a		n/a			
		Opportunistic Credit (Net)		-2.5%		1.3%		10.3%		20.0%		14.8%		n/a		n/a			
		ML US HY BB/B Constrained		1.1%		4.8%		14.6%		18.1%		10.5%		8.3%		8.1%			
		Performance Variance		-3.6%		-3.5%		-4.3%		-1.9%		4.3%		n/a		n/a			
3.4%	-	PIMCO DISCO	\$90,521,860	-2.3%		1.7%		11.3%		21.1%		15.7%		n/a		n/a	15.7%	Jul-08	1.00%
		PIMCO DISCO (Net)		-2.5%		1.3%		10.3%		20.0%		14.8%		n/a		n/a	14.8%		
		ML US HY BB/B Constrained		1.1%		4.8%		14.6%		18.1%		10.5%		8.3%		8.1%		10.5%	
		Performance Variance		-3.6%		-3.5%		-4.3%		-1.9%		4.3%		n/a		n/a		4.3%	

Performance Summary - Alternatives

Actual Weight	Target Weight		Ending Market Value	Last 3 Months	Calendar YTD	Fiscal YTD	Annualized Returns					Inception Date
							Three Years	Five Years	Seven Years	Ten Years	Since Inception	
4.7%	5.0%	Total Private Equity Composite (Net)	\$126,644,156	13.6%	17.2%	18.9%	4.9%	n/a	n/a	n/a		
		<i>Cambridge Associates Priv Equity Index (1 Qtr Lag)</i>		5.4%	13.4%	21.1%	3.9%	10.1%	14.7%	11.2%		
		<i>Venture Economics Index (1 Qtr Lag)</i>		6.1%	13.5%	19.8%	4.3%	9.1%	12.7%	7.7%		
		<i>Russell 2000</i>		-1.6%	6.2%	37.4%	7.8%	4.1%	6.3%	6.3%		
		Performance Variance (vs. Cambridge Associates PE)		8.2%	3.8%	-2.2%	1.0%	n/a	n/a	n/a		
4.8%	10.0%	Total Real Estate Composite	\$128,839,693	-1.0%	1.7%	12.4%	-0.4%	4.5%	6.8%	5.9%		
		<i>Total Real Estate Composite (Net)</i>		-1.2%	1.3%	11.7%	-0.7%	4.2%	6.5%	5.6%		
		<i>NCREIF Property Index</i>		3.9%	7.4%	16.7%	-2.6%	3.4%	7.5%	7.6%		
		Performance Variance		-5.1%	-6.1%	-5.0%	1.9%	0.8%	-1.0%	-2.0%		
4.8%	10.0%	American Realty/Kennedy Combined¹	\$128,839,693	-1.0%	1.7%	11.3%	3.1%	7.4%	9.0%	n/a	9.1%	Oct-03
		<i>American Realty/Kennedy Combined (Net)</i>		-1.2%	1.3%	10.6%	2.9%	6.9%	8.4%	n/a	8.5%	
		<i>NCREIF Property Index</i>		3.9%	7.4%	16.7%	-2.6%	3.4%	7.5%	7.6%	18.9%	
		<i>NCREIF Property Index + 1.5%</i>		4.3%	8.2%	18.2%	-1.1%	4.9%	9.0%	9.1%	20.4%	
		Performance Variance		-5.5%	-6.9%	-7.6%	4.0%	2.0%	-0.6%	n/a	-11.9%	
11.4%	10.0%	Inflation-Linked Assets Composite²	\$306,244,049	-5.3%	-2.8%	25.8%	n/a	n/a	n/a	n/a		
		<i>Custom Commodity Risk Parity Index</i>		-5.4%	n/a	n/a	n/a	n/a	n/a	n/a		
		<i>Dow Jones/UBS Commodities Index</i>		-6.7%	-2.6%	25.9%	-11.9%	0.0%	3.6%	6.6%		
		Performance Variance (vs. Custom Index)		0.1%	n/a	n/a	n/a	n/a	n/a	n/a		
6.3%	--	Credit Suisse	\$168,475,964	-5.0%	n/a	n/a	n/a	n/a	n/a	n/a	-5.0%	Mar-11
		<i>Custom Commodity Risk Parity Index</i>		-5.4%	n/a	n/a	n/a	n/a	n/a	n/a	-5.4%	
		<i>Dow Jones/UBS Commodities Index</i>		-6.7%	-2.6%	25.9%	-11.9%	0.0%	3.6%	6.6%	-6.7%	
		Performance Variance (vs. Custom Index)		0.4%	n/a	n/a	n/a	n/a	n/a	n/a	0.4%	
5.1%	--	First Quadrant	\$137,768,084	-5.1%	n/a	n/a	n/a	n/a	n/a	n/a	-5.0%	Mar-11
		<i>Custom Commodity Risk Parity Index</i>		-5.4%	n/a	n/a	n/a	n/a	n/a	n/a	-5.4%	
		<i>Dow Jones/UBS Commodities Index</i>		-6.7%	-2.6%	25.9%	-11.9%	0.0%	3.6%	6.6%	-6.7%	
		Performance Variance (vs. Custom Index)		0.3%	n/a	n/a	n/a	n/a	n/a	n/a	0.4%	
1.2%	5.0%	Opportunistic Composite³	\$33,309,772	2.4%	4.0%	n/a	n/a	n/a	n/a	n/a		
		<i>3-Month LIBOR + 5%</i>		1.3%	2.6%	5.3%	5.9%	7.5%	n/a	n/a		
		Performance Variance		1.1%	1.4%	n/a	n/a	n/a	n/a	n/a		
0.6%	--	Medley Capital	\$16,554,668	0.3%	n/a	n/a	n/a	n/a	n/a	n/a	0.3%	Mar-11
0.3%	--	GSO	\$7,539,733	5.5%	10.0%	n/a	n/a	n/a	n/a	n/a	8.7%	Dec-10
0.3%	--	White Oak	\$9,215,371	2.3%	1.5%	n/a	n/a	n/a	n/a	n/a	-0.7%	Nov-10
		<i>3-Month LIBOR + 5%</i>		1.3%	2.6%	5.3%	5.9%	7.5%	8.0%	8.0%		
0.2%	--	Cash⁴	\$4,952,002	0.0%	0.2%	0.5%	1.4%	n/a	n/a	n/a		
		<i>90 day t-bills</i>		0.0%	0.1%	0.2%	0.4%	2.0%	2.3%	n/a		

¹Performance shown is a blend of the performance of the Fund's separately managed real estate portfolio under the advisement of Kennedy Associates prior to September 2010, and American Realty Advisors from September 2010 forward.

²Inflation-Linked Assets Composite consists of passive exposure to the Dow Jones/UBS Commodities Index through March 30, 2011. Russell provided oversight of these assets. On March 30, 2011, \$145 M was allocated to each of the two commodities managers, First Quadrant and Credit Suisse.

³Opportunistic composite contains White Oak (funded 11/2010), Blackstone/GSO (funded 12/2010), and Medley Capital (funded 3/2011)

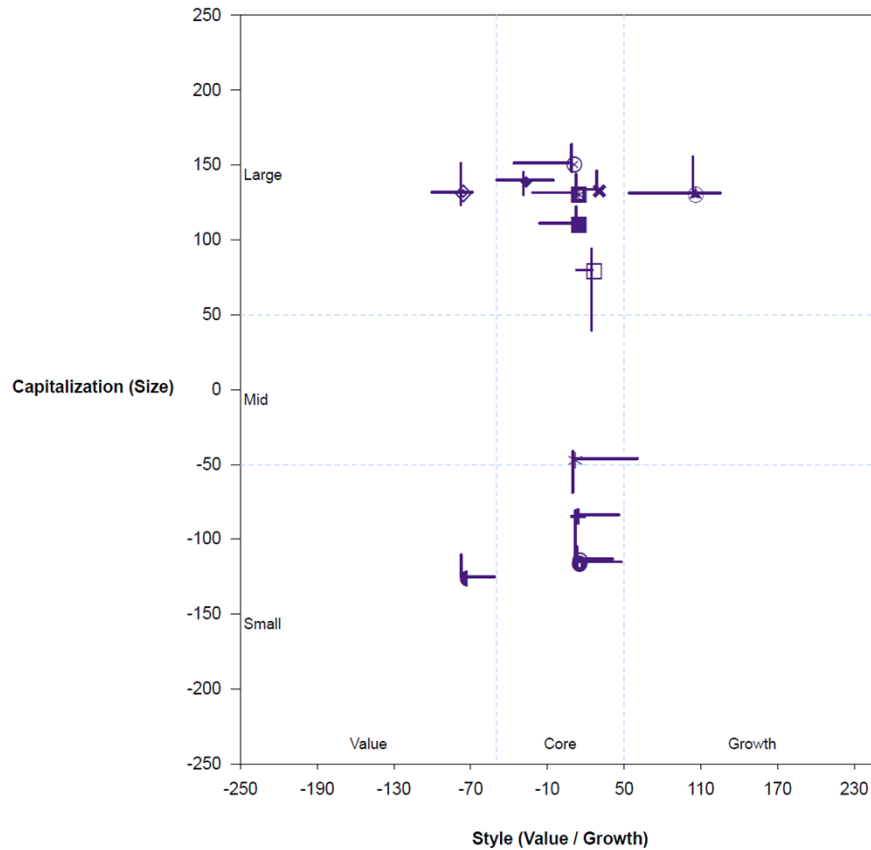
⁴NEPC began calculating cash returns as of April 1, 2008 due to inconsistent historical data received from the prior consultant.



Equity Style Analysis

San Jose Police & Fire
 Equity Funds
 Period Ending June 30, 2011

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
□ DOMESTIC EQUITY	24.5	79.8
■ RUSSELL 3000	12.5	111.2
* LARGE CAP EQUITY COMPOSITE	28.7	133.7
⊗ S&P 500	9.0	151.1
* Rhum R1000	12.4	131.4
▣ RUSSELL 1000	12.4	131.4
⊙ Rhum R1000 GR	104.0	131.2
▲ RUSSELL 1000 GROWTH	103.9	131.1
◆ ROBECO	-28.7	139.7
◇ RUSSELL 1000 VALUE	-77.7	131.6
+ SMALL CAP EQUITY COMPOSITE	11.9	-84.2
⊙ Rhum R2000	13.4	-113.6
⊙ RUSSELL 2000	13.2	-115.5
* RS Small Cap Value	9.8	-45.9
● RUSSELL 2000 VALUE	-77.5	-125.5

Note: Equity Style Analysis is based on Morningstar's Size and Value/Core/Growth scores and Morningstar Style Box Methodology. Morningstar computes Size and Value/Growth scores for each individual security in NMERB's portfolios. State Street then weights these scores to determine the portfolio averages, and uses the same breakpoints to make the size and value/growth style assignment at the portfolio level. Morningstar Size and Value/Growth scores range from -100 to +400. For presentation purposes, State Street rescales their scores so that they center on zero (i.e. -250 to +250).



Manager Summary

NEPC Due Diligence Committee Recommendation Key	
No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with an Investment Manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

NEPC Focused Placement List (FPL) Strategies are those strategies that have been vetted by the respective research analyst/consultant and NEPC’s Due Diligence Committee, and subsequently approved for broad application across NEPC’s client base. FPL strategies represent the highest conviction managers with whom we have thoroughly reviewed and believe have investment theses that present a competitive advantage in their respective areas of opportunity. Note that NEPC does not receive any compensation from investment managers as a result of their inclusion on our FPL, nor does inclusion on the FPL guarantee that the investment manager will ultimately be awarded a mandate with an NEPC client. FPLs are continuously monitored throughout the year, and officially updated once per year.



Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Performance Concerns	NEPC DD Recommendation	Comments
ROBECO/ Boston Partners	U.S. Large Cap Value	--	--	--	
RS Investments	U.S. Small Cap Value	--	--	--	
Brandes	Non-U.S. Developed Equity	--	--	--	
William Blair	Non-U.S. Developed Equity	--	--	--	NEPC FPL Strategy
AllianceBernstein	Non-U.S. Emerging Equity	Y	Y	Hold	Search in Progress
The Boston Co.	Non-U.S. Emerging Equity	--	--	--	NEPC FPL Strategy
Seix	Core Plus Fixed Income; Bank Debt/High Yield	Y	--	Hold	
IR&M	Long Duration Fixed Income	--	--	--	
Mackay Shields	High Yield/Bank Debt	--	--	--	NEPC FPL Strategy
PIMCO	Distressed Senior Credit	--	--	--	
Calamos	Convertible Bonds	Y	--	--	
White Oak	Opportunistic Credit (Direct Lending)	--	--	--	
GSO	Opportunistic Credit (Direct Lending)	--	--	--	
Medley	Opportunistic Credit (Direct Lending)	--	--	--	
First Quadrant	Commodities	--	--	--	
Credit Suisse	Commodities	--	--	--	



Note: Rhumblin and Russell have been excluded from the list above as they currently manage passive mandates for the Fund.

Manager Summary

Changes/Announcements

Below is a summary of manager changes and announcements that have occurred over recent months.

Seix Investment Advisors

- On June 15, 2011, NEPC was notified that Michael McEachern, President and CIO of the High Yield group at Seix and the last of the original four founders of the firm, announced his retirement, effectively transitioning the leadership of the firm and its investment strategies to a new generation. He will be transitioning his responsibilities to the three senior leaders on the team: Brian Nold, George Goudelias and Michael Kirkpatrick. They do not anticipate hiring a new CIO, but instead will act as a combined leadership group. Biron Lim, hired in 2001, is head of the High Yield research team, which consists of five research analysts in addition to the three portfolio managers (who have sector coverage).
- George Goudelias, Head of the Bank Loan group, will remain with Seix. Mr. Goudelias has built a very successful track record in the bank loans space, and is the key investor in bank loans for the firm. Recall that the Fund invests in two portfolios with Seix, a core fixed income portfolio, and a buy and hold bank debt portfolio that is managed by Mr. Goudelias.
- We continue to sense that some employees are unhappy with the firm's parent company, SunTrust, owning the firm. Financially, SunTrust is in better shape than in recent years, but there are lingering concerns. At some point in the next few years, Seix may be sold as friction with the parent continues, however, there may be more departures before that time comes.
- As a result of the announcement above, along with the departure of Bob Sherman, CEO, from Seix Investment Advisors (Seix) in 2010, the departure of several client service and consultant relations professionals, and the fact that the sale of Ridgeworth Capital Management Inc. did not take place, NEPC believes an elevated due diligence status is warranted as Seix deals with several administrative and organizational concerns.
- ***NEPC has placed a "Hold" status on all Seix products.***

Manager Summary

Changes/Announcements

Below is a summary of manager changes and announcements that have occurred over recent months.

Calamos Advisors LLC

- On July 26, 2011, NEPC was notified that Joe O'Boyle, Chief Compliance Officer, and Jamie Shields, Manager, have decided to leave the firm. As a registered investment advisor, all firms must have a Chief Compliance Officer and a Risk Manager, which results in greater job demand. We understand that both individuals received attractive offers from elsewhere within the investment management industry. The current compliance team at Calamos consists of 4 individuals, and they are actively looking to fill the Chief Compliance Officer and Manager positions.
- Calamos has moved Mark Mickey over to head the compliance group on an interim basis. Mr. Mickey was the firm's Chief Compliance Officer prior to 2007, when the function was split into two functions: mutual fund operations and institutional funds.
- ***No Action is Recommended.***

Performance Concerns

Below we identify funds that we have flagged as having performance concerns. It is typical for funds to be flagged over multiple quarters.

AllianceBernstein, LP

- AllianceBernstein's Emerging Markets Growth portfolio trails the MSCI Emerging Markets Index, net of fees, over all time periods reported. The portfolio ranks in the bottom third of ICC Emerging Markets Equity managers for all but the most recent quarter.
- The Fund placed AllianceBernstein on probation in 3Q 2007.
- There have been several significant changes in senior management at AllianceBernstein over the past several months, initiating what could be a significant change in the firm's research focused culture.
- NEPC is working with staff on a search to potentially replace AllianceBernstein.
- ***NEPC has placed a "Hold" status on all AllianceBernstein products.***



Appendix

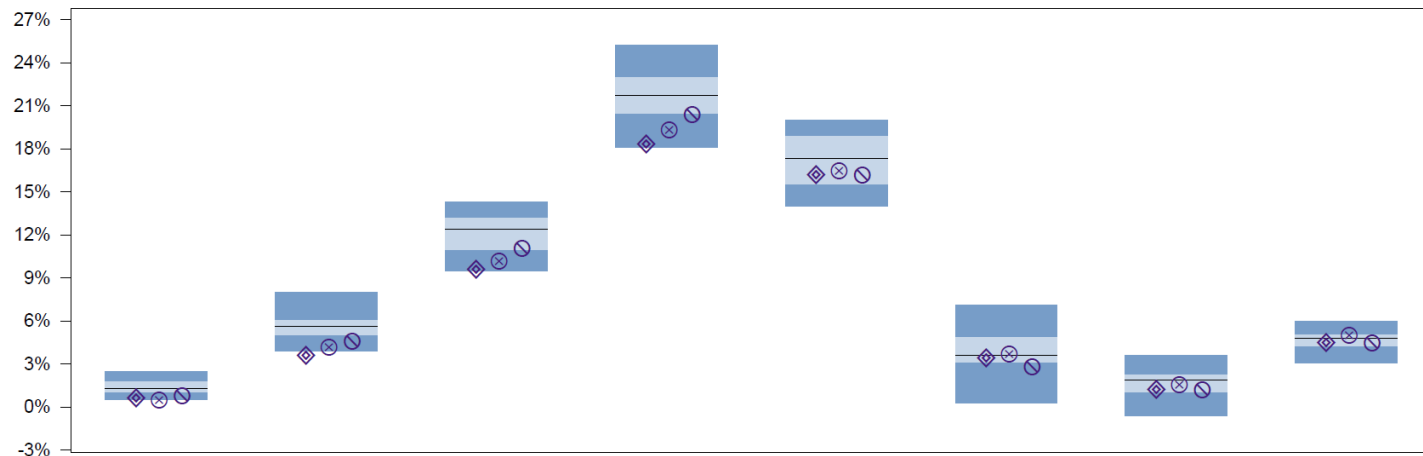
Total Fund vs. Public Funds > \$1 Billion

San Jose Police & Fire

Total Fund - Universe: Public Funds (DB) > \$1 Billion

Periods Ending June 30, 2011

Total Fund Performance - Trailing Periods



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◆ TOTAL FUND	0.7	91	3.7	98	9.7	94	18.4	92	16.3	66	3.5	52	1.3	67	4.6	53
⊗ Allocation Index	0.6	95	4.3	93	10.3	85	19.4	84	16.6	64	3.8	48	1.7	55	5.1	29
○ Policy Benchmark	0.9	82	4.7	83	11.2	69	20.5	72	16.3	66	2.9	78	1.3	67	4.6	60
5th Percentile	2.5		8.0		14.3		25.2		20.0		7.1		3.6		6.0	
25th Percentile	1.8		6.1		13.2		23.0		18.9		4.9		2.3		5.1	
50th Percentile	1.3		5.6		12.4		21.7		17.3		3.6		1.9		4.8	
75th Percentile	1.0		5.0		10.9		20.4		15.5		3.1		1.0		4.2	
95th Percentile	0.5		3.9		9.5		18.1		14.0		0.3		-0.6		3.1	



Note: Returns are gross of fees.

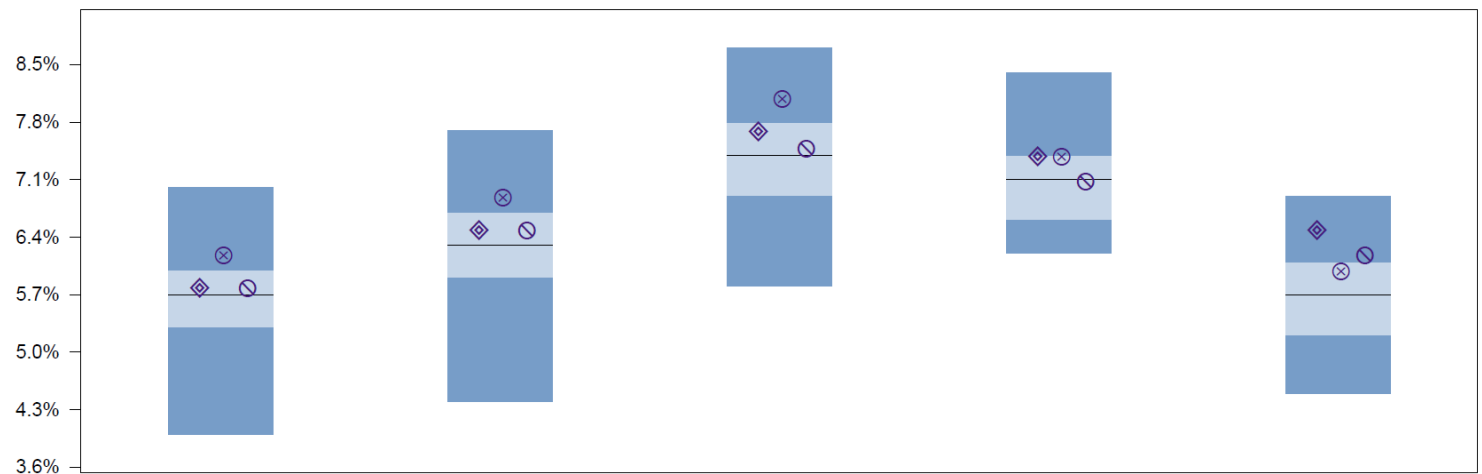
Total Fund vs. Public Funds > \$1 Billion

San Jose Police & Fire

Total Fund - Universe: Public Funds (DB) > \$1 Billion

Periods Ending June 30, 2011

Total Fund Performance - Trailing Periods



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◆ TOTAL FUND	5.8 48	6.5 34	7.7 33	7.4 23	6.5 13
⊗ Allocation Index	6.2 20	6.9 18	8.1 13	7.4 24	6.0 33
○ Policy Benchmark	5.8 42	6.5 32	7.5 47	7.1 47	6.2 23
5th Percentile	7.0	7.7	8.7	8.4	6.9
25th Percentile	6.0	6.7	7.8	7.4	6.1
50th Percentile	5.7	6.3	7.4	7.1	5.7
75th Percentile	5.3	5.9	6.9	6.6	5.2
95th Percentile	4.0	4.4	5.8	6.2	4.5

Note: Returns are gross of fees.



Total Fund vs. Public Funds > \$1 Billion (One Year)

San Jose Police & Fire

Total Fund - Universe: Public Funds (DB) > \$1 Billion

Period Ending June 30, 2011

Total Fund Performance - One Year Time Periods



	2011		2010		2009		2008		2007		2006		2005		2004		2003		2002	
◆ TOTAL FUND	18.4	92	14.2	34	-18.0	35	-5.2	71	19.3	16	11.5	37	10.9	22	16.4	39	5.4	28	-1.3	9
⊗ Allocation Index	19.4	84	13.8	39	-17.7	32	-4.4	57	19.9	11	12.1	24	11.0	16	17.1	28	1.8	90	-5.6	54
○ Policy Benchmark	20.5	72	12.3	64	-19.6	56	-3.3	42	18.8	27	12.3	20	10.6	25	14.5	78	4.6	43	-1.6	9
5th Percentile	25.2		17.8		-13.9		-0.1		20.6		14.0		12.5		19.5		6.6		-0.3	
25th Percentile	23.0		15.2		-17.3		-2.5		18.9		11.8		10.6		17.4		5.4		-4.5	
50th Percentile	21.7		13.5		-19.3		-4.0		17.8		10.9		9.7		15.7		4.2		-5.5	
75th Percentile	20.4		10.9		-21.0		-5.4		17.1		10.2		9.1		14.7		3.0		-7.2	
95th Percentile	18.1		8.3		-24.0		-7.6		15.0		8.5		7.4		12.3		1.1		-9.2	



Note: Returns are gross of fees.

Policy Benchmark History

- **6/1/95 – 9/30/01** – 35% S&P 500/10% MSCI EAFE/35% BC Aggregate/10% Citigroup WGBI/10% NCREIF Property
- **10/1/01 – 12/31/04** – 35% S&P 500/15% MSCI EAFE/5% MSCI Emg Mkts/28% BC Aggregate/5% Citigroup WGBI/12% NCREIF Property
- **1/1/05 – 3/31/08** – 34% S&P 500/20% MSCI EAFE/5% MSCI Emg Mkts/20% BC Aggregate/4% BC Long Gov't/Credit/12% NCREIF Property/5% Russell 2000
- **4/1/08 – 6/30/08** – 29% S&P 500/5% Russell 2000/20% MSCI EAFE/5% MSCI Emg Mkts/20% BC Aggregate/4% BC Long Gov't/Credit/12% NCREIF Property/5% Cambridge Private Equity (lagged 1 quarter)
- **7/1/08 – 12/31/09** – 22% S&P 500/5% Russell 2000/17% MSCI EAFE/5% MSCI Emg Mkts/18% BC Aggregate/5% ML US HY BB-B Constrained/10% NCREIF Property/8% Cambridge Private Equity (lagged 1 quarter)/5% DJ/UBS Commodities Index/5% HFRI FoF: Conservative
- **1/1/10 – 3/31/11** – 18% Russell 1000/5% Russell 2000/12% MSCI EAFE/5% MSCI Emg Mkts/5% BC Aggregate/10% TIPS/5% BC Long Gov't/Credit/5% ML US HY BB-B Constrained 2%/10% NCREIF Property/5% Cambridge Private Equity (lagged 1 quarter)/10% DJ/UBS Commodities Index/5% HFRI FoF: Conservative/5% 3-Month LIBOR +5%
- **4/1/11 – Present** – 18% Russell 1000/5% Russell 2000/12% MSCI EAFE/5% MSCI Emg Mkts/5% BC Aggregate/10% TIPS/5% BC Long Gov't/Credit/5% ML US HY BB-B Constrained 2%/10% NCREIF Property/5% Cambridge Private Equity (lagged 1 quarter)/10% San Jose P&F Custom Commodity Risk Parity Index/5% HFRI FoF: Conservative/5% 3-Month LIBOR +5%



Appendix: Manager Analysis

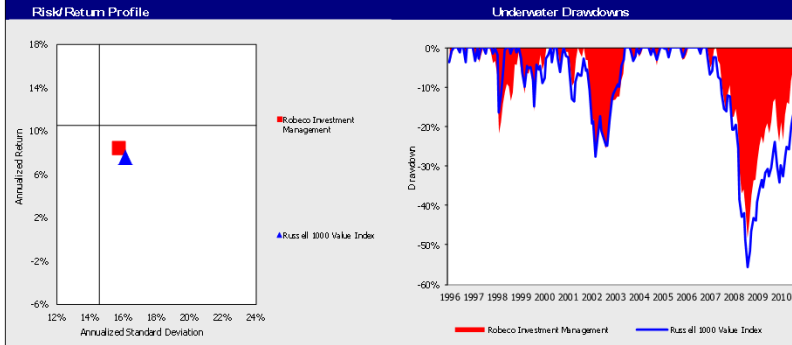
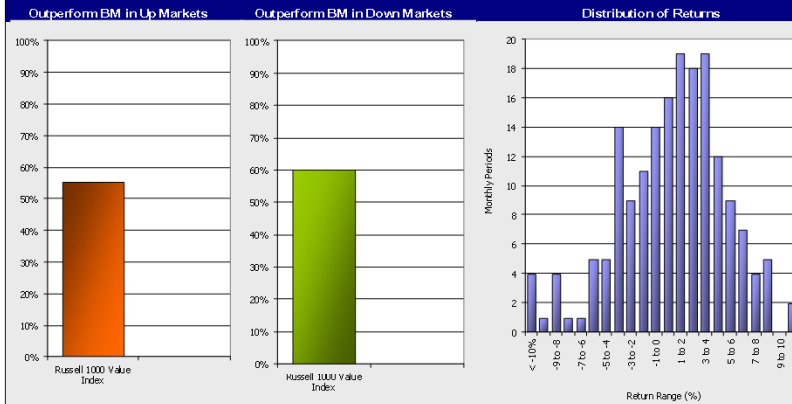
ROBECO Boston Partners Large Cap Value Equity

ROBECO Boston Partners Large Cap Value Equity
Robeco Investment Management



Benchmark 1 (BML): Russell 1000 Value Index
Benchmark 2 (BML): N/A

Monthly Performance (% Net of Fees)														Statistical Analysis		Fund	BML
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns			
2011	2.8%	3.9%	0.2%	3.2%	-1.6%	-1.6%							7.2%	Annualized Compound ROR	8.5%	7.5%	
2010	-3.1%	3.7%	6.3%	1.0%	-7.8%	-5.2%	6.6%	-5.6%	8.4%	3.8%	-0.5%	6.9%	13.3%	3 Yr Return	6.0%	2.3%	
2009	-8.3%	-12.0%	8.7%	11.4%	5.9%	0.4%	7.2%	5.2%	3.3%	-2.4%	5.0%	1.8%	26.2%	5 Yr Return	4.3%	1.2%	
2008	-5.9%	-4.1%	-3.3%	5.2%	2.9%	-9.0%	0.2%	2.4%	-4.5%	-14.9%	-8.2%	1.9%	-33.1%	Best Month	11.5%	12.2%	
2007	1.3%	-1.9%	1.3%	4.8%	3.6%	-1.3%	-3.9%	1.2%	3.7%	0.8%	-3.3%	-1.0%	4.9%	Worst Month	-16.3%	-17.3%	
2006	4.0%	-0.3%	1.6%	2.0%	-3.1%	0.3%	1.1%	2.9%	1.8%	3.3%	2.7%	2.9%	19.6%	% Positive Months	61.7%	61.1%	
2005	-1.4%	2.7%	-1.7%	-2.9%	3.3%	2.2%	4.3%	0.7%	1.9%	-2.6%	3.4%	1.6%	11.7%	Risk			
2004	2.0%	3.1%	-0.9%	-1.8%	0.0%	2.9%	-2.3%	0.8%	3.0%	0.4%	4.9%	3.6%	16.4%	Standard Deviation	15.7%	16.1%	
2003	-2.7%	-2.9%	1.0%	7.9%	7.0%	0.1%	0.2%	0.9%	0.0%	4.7%	1.8%	6.8%	26.5%	3 Yr Standard Deviation	20.9%	22.6%	
2002	-1.4%	-1.0%	5.0%	-3.1%	-0.1%	-8.1%	-9.2%	1.3%	-11.0%	5.3%	6.6%	-3.5%	-19.2%	5 Yr Standard Deviation	17.9%	19.0%	
2001	2.0%	-1.9%	-3.3%	4.9%	2.6%	-1.1%	0.0%	-3.3%	-5.6%	0.9%	6.5%	3.1%	4.2%	Sharpe Ratio (2.5%)	0.44	0.38	
														Sortino Ratio (0.0%)	0.76	0.65	
														Downside Deviation (0.0%)	10.7%	11.1%	
														Max Drawdown	-48.3%	-55.6%	
														Months In Maximum Drawdown	16	21	
														Months To Recover	26	--	
														Comparison To Benchmark(s)			
														Monthly Alpha		0.1%	
														Annualized Alpha		1.3%	
														Tracking Error		3.9%	
														Information Ratio		0.24	
														Beta		0.94	
														Correlation		0.97	
														R-Squared		94.3%	
														Annual Returns			
														2011-(YTD)	7.2%	5.9%	
														2010	13.3%	15.5%	
														2009	26.2%	19.7%	
														2008	-33.1%	-35.8%	
														2007	4.9%	-0.2%	
														2006	19.6%	22.2%	
														Latest Returns			
														Last Month	-1.6%	-2.1%	
														Last 3 Months	0.1%	-0.5%	
														Last Year	29.0%	28.9%	
														2-Year	21.4%	22.8%	
														3-Year	6.0%	2.3%	
														4-Year	-0.1%	-3.4%	
														5-Year	4.3%	1.2%	
														Drawdown Analysis			
														1	-48.3%	-55.6%	
														2	-27.2%	-27.7%	
														3	-21.8%	-16.6%	
														4	-9.7%	-14.8%	
														5	-5.2%	-6.2%	



Note: Based on monthly, net of fee performance data, since inception.



Rhumblin Russell 1000 Index Fund

Russell 1000 Index Fund
Rhumblin Advisers Corp.



Benchmark 1 (B1): Russell 1000 Index
Benchmark 2 (B2): I/A

Monthly Performance (% Net of Fees)													Statistical Analysis		
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Fund	B1
2011	2.4%	3.5%	0.2%	3.0%	-1.1%	-1.7%							6.3%	6.3%	6.2%
2010	-3.6%	3.3%	6.1%	1.8%	-7.9%	-5.5%	6.9%	-4.5%	9.2%	3.9%	0.3%	6.7%	16.0%	3.9%	3.7%
2009	-8.1%	-10.3%	8.7%	10.2%	5.6%	0.3%	7.6%	3.6%	4.0%	-2.2%	5.9%	2.4%	28.8%	3.4%	3.3%
2008	-6.1%	-3.0%	-0.7%	5.1%	1.9%	-8.2%	-1.2%	1.4%	-9.4%	-17.4%	-7.5%	1.6%	-37.3%	10.2%	10.1%
2007	1.9%	-1.7%	1.1%	4.2%	3.5%	-1.9%	-3.1%	1.4%	3.8%	1.7%	-4.2%	-0.6%	5.8%	-17.4%	-17.5%
2006	2.8%	0.2%	1.4%	1.2%	-2.9%	0.2%	0.2%	2.4%	2.4%	3.4%	2.1%	1.3%	15.4%	61.5%	61.5%
2005	-2.5%	2.3%	-1.6%	-1.8%	3.5%	0.4%	3.9%	-0.9%	0.9%	-1.7%	3.8%	0.2%	6.2%		
2004	1.9%	1.4%	-1.4%	-1.8%	1.4%	1.8%	-3.5%	0.5%	1.3%	1.6%	4.3%	3.6%	11.3%		
2003	-2.4%	-1.6%	1.0%	8.1%	5.8%	1.3%	2.0%	2.0%	-1.0%	5.9%	1.2%	4.8%	30.1%		
2002	-1.3%	-2.0%	4.1%	-5.7%	-0.9%	-7.4%	-7.4%	0.6%	-10.7%	8.3%	5.9%	-5.7%	-21.6%		
2001	3.2%	-9.2%	-6.6%	8.1%	0.7%	-2.2%	-1.3%	-6.1%	-8.4%	2.0%	7.7%	1.1%	-12.3%		

Statistical Analysis	Fund	B1
Returns		
Annualized Compound ROR	6.3%	6.2%
3 Yr Return	3.9%	3.7%
5 Yr Return	3.4%	3.3%
Best Month	10.2%	10.1%
Worst Month	-17.4%	-17.5%
% Positive Months	61.5%	61.5%
Risk		
Standard Deviation	16.6%	16.6%
3 Yr Standard Deviation	21.6%	21.7%
5 Yr Standard Deviation	18.1%	18.2%
Sharpe Ratio (2.5%)	0.30	0.30
Sortino Ratio (0.0%)	0.53	0.52
Downside Deviation (0.0%)	11.6%	11.6%
Max Drawdown	-50.8%	-51.1%
Months In Maximum Drawdown	16	16
Months To Recover	--	--
Comparison To Benchmark(s)		
Monthly Alpha		0.0%
Annualized Alpha		0.1%
Tracking Error		0.2%
Information Ratio		0.32
Beta		1.00
Correlation		1.00
R-Squared		100.0%
Annual Returns		
2011-(YTD)	6.3%	6.4%
2010	16.0%	16.1%
2009	28.8%	28.4%
2008	-37.3%	-37.6%
2007	5.8%	5.8%
2006	15.4%	15.5%
Latest Returns		
Last Month	-1.7%	-1.7%
Last 3 Months	0.1%	0.1%
Last Year	31.8%	31.9%
2-Year	23.2%	23.3%
3-Year	3.9%	3.7%
4-Year	-0.4%	-0.6%
5-Year	3.4%	3.3%
Drawdown Analysis		
1	-50.8%	-51.1%
2	-44.7%	-45.1%
3	-15.7%	-16.0%
4	-6.6%	-6.6%
5	-5.6%	-5.8%

Outperform BM in Up Markets	Outperform BM in Down Markets	Distribution of Returns

Risk/Return Profile	Underwater Drawdowns

Note: Net of fee performance of the Rhumblin Russell 1000 Index Fund Composite is linked with SJP&F portfolio performance. Inception date of the Rhumblin Russell 1000 Index Fund Composite is January 1995. Inception date of the SJP&F portfolio is December 2009. Composite data provided by eVestment Alliance. Based on monthly, net of fee performance data, since inception.



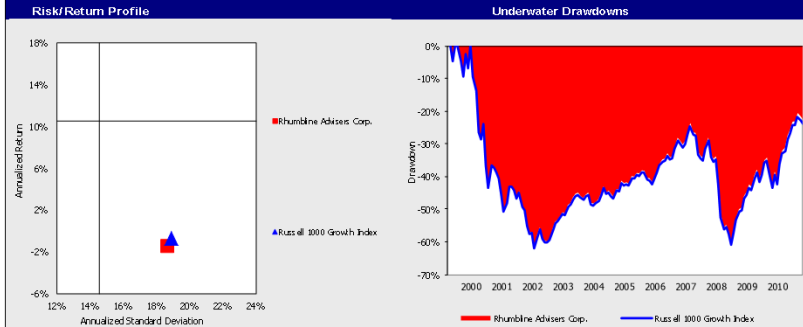
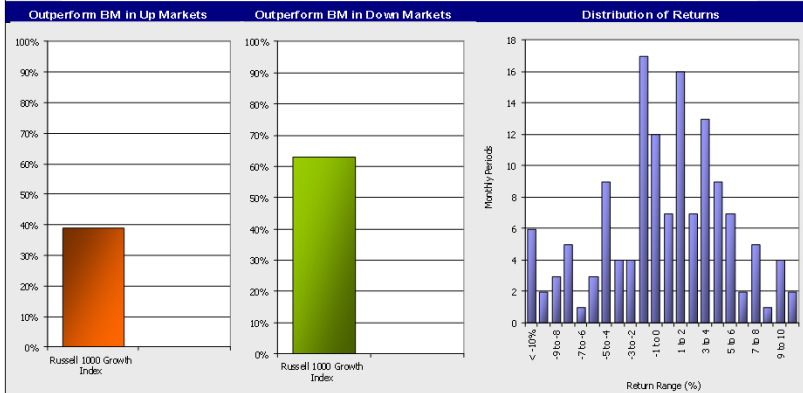
Rhumblin Russell 1000 Growth Index Fund

Russell 1000 Growth Index Fund
Rhumblin Advisers Corp.



Benchmark 1 (BML): Russell 1000 Growth Index
Benchmark 2 (BM2): N/A

Monthly Performance (% Net of Fees)														Statistical Analysis		Fund	BML	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns				
2011	2.5%	3.3%	0.1%	3.3%	-1.1%	-1.3%	7.1%	-4.7%	10.6%	4.8%	1.2%	5.5%	6.9%	Annualized Compound ROR	-1.4%	-0.7%		
2010	-4.4%	3.4%	5.8%	1.2%	-7.6%	-5.5%	7.1%	-4.7%	10.6%	4.8%	1.2%	5.5%	16.7%	3 Yr Return	5.1%	5.0%		
2009	-4.7%	-7.5%	9.0%	9.6%	5.0%	1.1%	7.1%	2.1%	4.3%	-1.4%	6.1%	3.1%	37.4%	5 Yr Return	5.4%	5.3%		
2008	-7.8%	-2.0%	-0.6%	5.3%	3.7%	-7.2%	-2.0%	1.1%	-11.6%	-17.5%	-8.0%	1.8%	-38.4%	Best Month	12.7%	12.6%		
2007	2.6%	-1.9%	0.6%	4.7%	3.6%	-1.3%	-1.6%	1.6%	4.2%	3.4%	-3.7%	-0.3%	12.0%	Worst Month	-17.5%	-17.6%		
2006	1.8%	-0.2%	1.5%	-0.1%	-3.4%	-0.4%	-1.9%	3.1%	2.7%	3.5%	2.0%	0.4%	9.2%	% Positive Months	52.5%	53.2%		
2005	-3.3%	1.1%	-1.8%	-1.9%	4.8%	-0.4%	4.9%	-1.3%	0.5%	-1.0%	4.3%	-0.3%	5.2%	Risk				
2004	2.1%	0.6%	-1.9%	-1.2%	1.9%	1.3%	-5.6%	-0.5%	1.0%	1.6%	3.4%	3.9%	6.3%	Standard Deviation	18.6%	18.9%		
2003	-2.4%	-0.5%	1.8%	7.4%	5.0%	1.4%	2.4%	2.9%	-1.1%	5.6%	1.0%	3.9%	29.7%	3 Yr Standard Deviation	21.3%	21.3%		
2002	-1.7%	-4.1%	3.4%	-8.2%	-2.4%	-8.8%	-5.4%	0.3%	-10.4%	9.2%	5.5%	-6.9%	-27.4%	5 Yr Standard Deviation	18.1%	18.1%		
2001	6.9%	-16.6%	-10.8%	12.7%	-1.5%	-2.3%	-2.6%	-8.2%	-10.0%	5.2%	9.6%	-0.2%	-20.0%	Sharpe Ratio (2.5%)	-0.12	-0.07		
														Sortino Ratio (0.0%)	-0.10	-0.05		
														Downside Deviation (0.0%)	14.1%	14.2%		
														Max Drawdown	-61.5%	-61.9%		
														Months In Maximum Drawdown	25	25		
														Months To Recover	--	--		
														Comparison To Benchmark(s)				
														Monthly Alpha		-0.1%		
														Annualized Alpha		-0.7%		
														Tracking Error		3.1%		
														Information Ratio		(0.22)		
														Beta		0.97		
														Correlation		0.99		
														R-Squared		97.3%		
														Annual Returns				
														2011-(YTD)	6.9%	6.8%		
														2010	16.7%	16.7%		
														2009	37.4%	37.2%		
														2008	-38.4%	-38.4%		
														2007	12.0%	11.8%		
														2006	9.2%	9.1%		
														Latest Returns				
														Last Month	-1.3%	-1.4%		
														Last 3 Months	0.9%	0.8%		
														Last Year	35.0%	35.0%		
														2-Year	23.9%	23.9%		
														3-Year	5.1%	5.0%		
														4-Year	2.3%	2.2%		
														5-Year	5.4%	5.3%		
														Drawdown Analysis				
														1	-61.5%	-61.9%		
														2	-9.3%	-9.6%		
														3	-4.9%	-4.7%		



Note: Net of fee performance of the Rhumblin Russell 1000 Growth Index Fund Composite is linked with SJP&F portfolio performance. Inception date of the Rhumblin Russell 1000 Composite is December 1999. Inception date of the SJP&F portfolio is December 2009. Composite data provided by eVestment Alliance. Based on monthly, net of fee performance data, since inception.



RS Small Cap Value

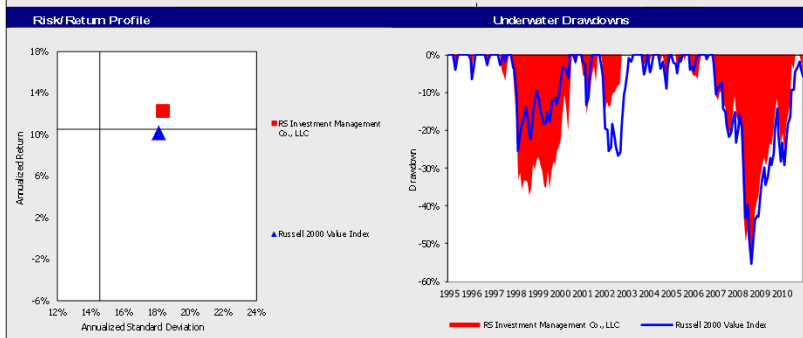
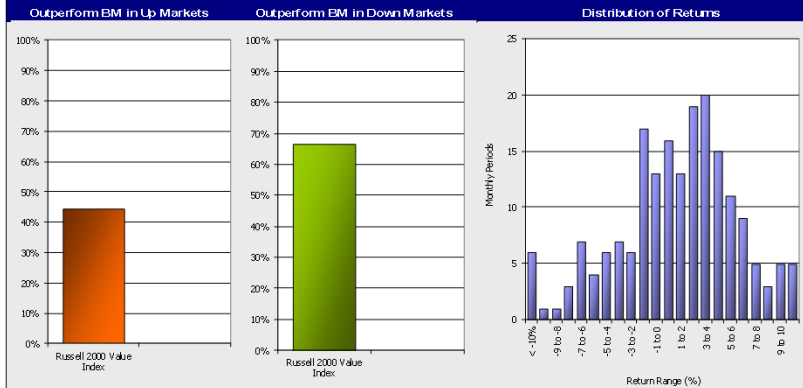
RS Small Cap Value

RS Investment Management Co., LLC



Benchmark 1 (BML): Russell 2000 Value Index
 Benchmark 2 (BM2): N/A

Monthly Performance (% Net of Fees)													Statistical Analysis		Fund	BML
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns		
2011	-1.3%	6.0%	2.9%	2.9%	-2.0%	-3.9%							4.4%	Annualized Compound ROR	12.3%	10.2%
2010	-0.7%	4.9%	6.9%	3.9%	-7.1%	-7.5%	4.3%	-6.2%	9.8%	3.1%	3.9%	11.4%	27.3%	3 Yr Return	6.8%	7.1%
2009	-6.4%	-5.8%	7.6%	15.1%	4.6%	2.6%	8.5%	3.9%	3.2%	-3.3%	3.0%	5.3%	43.0%	5 Yr Return	3.9%	2.2%
2008	-6.7%	-0.7%	-1.2%	6.9%	6.3%	-6.4%	-1.6%	2.7%	-11.0%	-24.9%	-10.8%	5.8%	-37.9%	Best Month	15.1%	15.9%
2007	1.9%	0.9%	1.5%	3.9%	4.1%	-1.7%	-9.5%	-1.3%	2.6%	-0.2%	-3.7%	-0.5%	-3.0%	Worst Month	-24.5%	-20.0%
2006	6.7%	-1.4%	3.2%	1.8%	-2.9%	-2.4%	-0.9%	0.2%	-1.1%	4.2%	3.3%	0.2%	11.4%	% Positive Months	63.0%	64.1%
2005	-1.8%	2.8%	-2.1%	-5.4%	4.9%	6.1%	5.0%	1.6%	1.9%	-4.4%	2.6%	1.0%	12.0%	Risk		
2004	1.2%	5.6%	2.0%	-2.4%	-0.4%	2.6%	-1.7%	1.7%	7.1%	0.1%	9.7%	3.2%	31.8%	Standard Deviation	18.4%	18.2%
2003	1.3%	0.8%	0.4%	8.5%	9.2%	5.4%	5.0%	5.0%	0.2%	5.9%	3.3%	6.9%	65.6%	3 Yr Standard Deviation	25.9%	28.0%
2002	2.0%	-4.3%	11.1%	3.9%	-0.8%	-4.2%	-10.6%	3.0%	-1.8%	0.7%	3.6%	0.2%	1.2%	5 Yr Standard Deviation	21.7%	23.3%
2001	9.7%	-1.1%	-1.6%	8.1%	6.5%	-1.3%	-4.2%	-0.6%	-10.7%	5.0%	3.1%	4.4%	16.7%	Sharpe Ratio (2.5%)	0.59	0.49
														Sortino Ratio (0.0%)	0.95	0.77
														Downside Deviation (0.0%)	12.3%	12.6%
														Max Drawdown	-52.8%	-55.9%
														Months In Maximum Drawdown	21	21
														Months To Recover	24	-
														Comparison To Benchmark(s)		
														Monthly Alpha		0.3%
														Annualized Alpha		3.6%
														Tracking Error		9.9%
														Information Ratio		0.22
														Beta		0.86
														Correlation		0.85
														R-Squared		72.7%
														Annual Returns		
														2011-(YTD)	4.4%	3.8%
														2010	27.3%	24.5%
														2009	43.0%	20.6%
														2008	-37.9%	-28.9%
														2007	-3.0%	-9.8%
														2006	11.4%	23.5%
														Latest Returns		
														Last Month	-3.5%	-2.5%
														Last 3 Mnth	-3.0%	-2.7%
														Last Year	34.0%	31.4%
														2-Year	27.4%	28.2%
														3-Year	6.8%	7.1%
														4-Year	0.9%	-1.0%
														5-Year	3.9%	2.2%
														Drawdown Analysis		
														1	-52.8%	-55.9%
														2	-37.3%	-26.7%
														3	-16.0%	-25.4%
														4	-14.9%	-13.3%
														5	-7.4%	-8.9%



Note: Net of fee performance of the RS Small Cap Value Composite is linked with SJP&F portfolio performance. Inception date of the RS Small Cap Value Composite is July 1995. Inception date of the SJP&F portfolio is August 2010. Composite data provided by eVestment Alliance. Based on monthly, net of fee performance data, since inception.



Rhumblin Russell Small Cap Index Fund

Russell Small Cap Index Fund

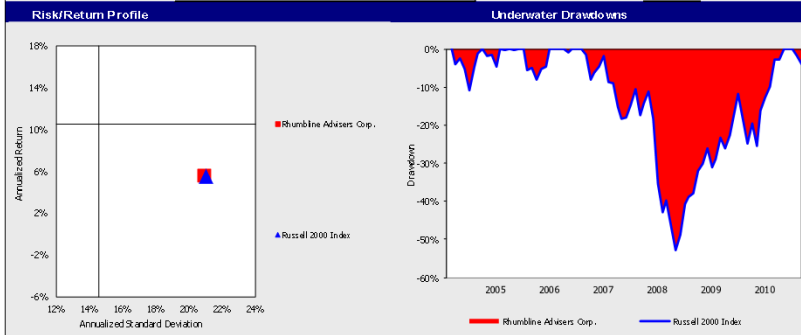
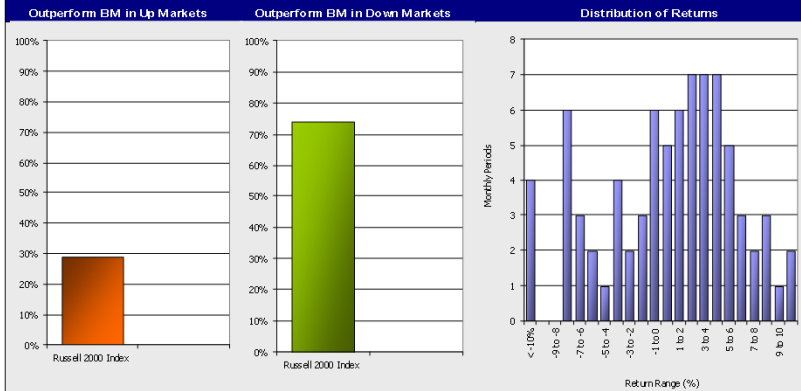
Rhumblin Advisers Corp.



Benchmark 1 (BML): Russell 2000 Index

Benchmark 2 (BM2): N/A

Monthly Performance (%) Net of Fees														Statistical Analysis		Fund	BML	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns				
2011	-0.2%	5.9%	2.6%	2.7%	-1.9%	-2.3%							6.3%	Annualized Compound ROR	5.6%	5.9%		
2010	-3.7%	4.9%	8.1%	5.6%	-7.5%	-7.7%	6.8%	-7.4%	12.4%	4.1%	3.4%	7.9%	26.5%	3 Yr Return	7.8%	7.8%		
2009	-11.0%	-12.1%	8.9%	15.4%	3.0%	1.5%	9.6%	2.8%	5.7%	-6.7%	3.1%	8.0%	27.1%	5 Yr Return	4.1%	4.1%		
2008	-6.8%	-3.7%	0.4%	4.2%	4.6%	-7.8%	3.7%	3.6%	-7.9%	-20.8%	-11.6%	5.8%	-33.7%	Best Month	15.4%	15.5%		
2007	1.7%	-0.8%	1.1%	1.9%	4.1%	-1.5%	-6.8%	2.3%	1.7%	2.8%	-7.1%	-0.1%	-1.5%	Worst Month	-20.8%	-20.8%		
2006	8.9%	-0.3%	4.9%	0.0%	-5.6%	0.6%	-3.2%	2.9%	0.9%	5.8%	2.6%	0.4%	18.3%	% Positive Months	60.8%	60.8%		
2005	-4.1%	1.9%	-2.9%	-5.7%	6.5%	3.8%	6.3%	-1.8%	0.3%	-3.1%	4.9%	-0.4%	4.8%	Risk				
2004												3.3%	3.3%	Standard Deviation	20.9%	21.0%		
														3 Yr Standard Deviation	27.1%	27.3%		
														5 Yr Standard Deviation	22.6%	22.8%		
														Sharpe Ratio (2.5%)	0.25	0.24		
														Sortino Ratio (0.0%)	0.36	0.36		
														Downside Deviation (0.0%)	14.9%	15.0%		
														Max Drawdown	-52.8%	-52.9%		
														Months In Maximum Drawdown	21	21		
														Months To Recover	24	-		
														Comparison To Benchmark(s)				
														Monthly Alpha		0.0%		
														Annualized Alpha		0.1%		
														Tracking Error		0.2%		
														Information Ratio		0.34		
														Beta		1.00		
														Correlation		1.00		
														R-Squared		100.0%		
														Annual Returns				
														2011-(YTD)	6.3%	6.2%		
														2010	26.5%	26.9%		
														2009	27.1%	27.2%		
														2008	-33.7%	-33.8%		
														2007	-1.5%	-1.6%		
														2006	18.3%	18.4%		
														Latest Returns				
														Last Month	-2.3%	-2.3%		
														Last 3 Months	-1.5%	-1.6%		
														Last Year	37.2%	37.4%		
														2-Year	29.0%	29.2%		
														3-Year	7.8%	7.8%		
														4-Year	1.2%	1.2%		
														5-Year	4.1%	4.1%		
														Drawdown Analysis				
														1	-52.8%	-52.9%		
														2	-10.5%	-10.8%		
														3	-8.1%	-8.1%		
														4	-4.5%	-4.6%		
														5	-4.1%	-4.1%		



Note: Based on monthly, net of fee performance data, since inception.



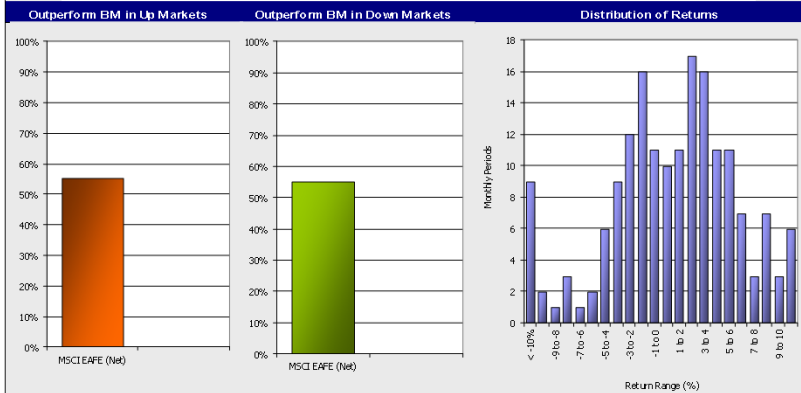
Brandes International Equity

Brandes International Equity
Brandes Investment Partners, LP



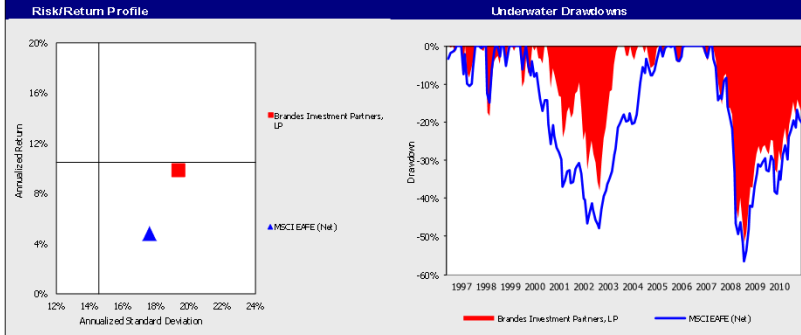
Benchmark 1 (BML): MSCI EAFE (Net)
Benchmark 2 (BM2): N/A

Monthly Performance (% of Net of Fees)														Statistical Analysis		Fund	BML	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns				
2011	3.4%	4.2%	-4.0%	4.9%	-2.1%	-1.7%							4.4%	Annualized Compound ROR	9.6%	4.6%		
2010	-2.0%	-1.3%	5.3%	-0.4%	-10.0%	-1.3%	8.8%	-3.8%	8.3%	3.9%	-5.8%	7.3%	7.2%	3 Yr Return	-0.4%	-1.8%		
2009	-9.7%	-10.9%	5.3%	12.8%	9.7%	-0.4%	8.8%	5.2%	2.7%	-2.9%	2.5%	0.8%	23.0%	5 Yr Return	1.6%	1.5%		
2008	-5.8%	-3.5%	-3.4%	8.8%	0.7%	-9.6%	-0.1%	-2.1%	-12.0%	-20.4%	-4.8%	10.0%	-37.6%	Best Month	15.2%	12.8%		
2007	-0.1%	2.2%	2.8%	4.1%	1.9%	-1.2%	-1.6%	-1.2%	2.9%	2.9%	-1.2%	-2.6%	9.1%	Worst Month	-20.4%	-20.2%		
2006	4.1%	1.6%	3.9%	5.1%	-4.3%	0.2%	0.5%	3.2%	1.6%	3.0%	3.7%	2.8%	27.9%	% Positive Months	58.6%	60.3%		
2005	-1.9%	3.8%	-3.1%	-2.8%	0.4%	0.7%	4.3%	1.5%	4.9%	-2.9%	3.0%	3.9%	12.3%	Risk				
2004	3.8%	2.4%	1.5%	-2.6%	-0.1%	3.9%	-2.9%	-1.2%	2.4%	4.8%	6.9%	4.0%	25.9%	Standard Deviation	19.3%	17.7%		
2003	-3.0%	-7.5%	-3.4%	12.8%	8.4%	3.7%	6.1%	5.7%	0.5%	7.9%	3.6%	6.8%	46.9%	3 Yr Standard Deviation	24.7%	25.9%		
2002	-3.4%	1.5%	6.2%	0.7%	2.7%	-7.4%	-10.1%	3.2%	-13.1%	6.2%	4.8%	-4.7%	-14.8%	5 Yr Standard Deviation	20.7%	21.5%		
2001	2.4%	-3.2%	-8.1%	5.8%	-2.2%	-2.7%	-3.0%	-0.3%	-12.3%	2.8%	5.8%	1.6%	-14.0%	Sharpe Ratio (2.5%)	0.46	0.22		
														Sortino Ratio (0.0%)	0.72	0.37		
														Downside Deviation (0.0%)	13.1%	12.6%		
														Max Drawdown	-51.6%	-56.7%		
														Months In Maximum Drawdown	16	16		
														Months To Recover	--	--		



Comparison To Benchmark(s)		
Monthly Alpha		0.4%
Annualized Alpha		5.1%
Tracking Error		7.5%
Information Ratio		0.67
Beta		1.01
Correlation		0.92
R-Squared		85.5%

Annual Returns		
2011-(YTD)	4.4%	5.0%
2010	7.2%	7.8%
2009	23.0%	31.8%
2008	-37.6%	-43.4%
2007	9.1%	11.2%
2006	27.9%	26.3%



Latest Returns		
Last Month	-1.7%	-1.3%
Last 3 Months	1.0%	1.6%
Last Year	24.0%	30.4%
2-Year	14.8%	17.5%
3-Year	-0.4%	-1.8%
4-Year	-3.9%	-4.1%
5-Year	1.6%	1.5%

Drawdown Analysis		
1	-51.6%	-56.7%
2	-38.0%	-48.0%
3	-18.4%	-15.1%
4	-10.8%	-10.7%
5	-8.4%	-5.1%

Note: Based on monthly, net of fee performance data, since inception.



William Blair International Growth

William Blair International Growth

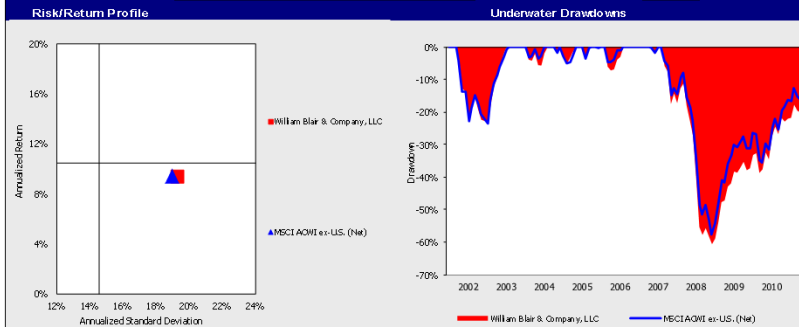
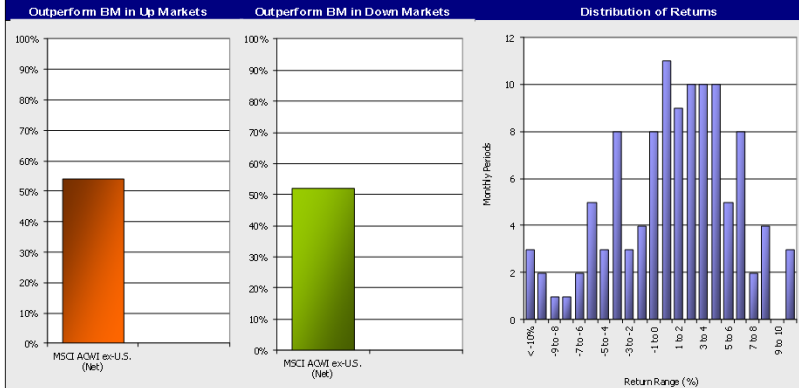
William Blair & Company, LLC



Benchmark 1 (BM1): MSCI ACWI ex-U.S. (Net)

Benchmark 2 (BM2): N/A

Monthly Performance (% ¹) Net of Fees														Statistical Analysis			
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Fund	BM1	BM2	
2011	-1.4%	1.1%	0.4%	5.1%	-2.2%	-0.6%							2.2%	Annualized Compound ROR	9.4%	9.3%	
2010	-4.0%	1.0%	6.6%	0.8%	-9.0%	1.8%	8.3%	-3.1%	10.8%	4.1%	-3.0%	6.8%	20.8%	3 Yr Return	-0.8%	-0.3%	
2009	-5.6%	-5.9%	4.4%	12.2%	13.5%	1.0%	8.1%	1.7%	6.3%	-0.5%	2.6%	2.8%	46.1%	5 Yr Return	3.9%	3.7%	
2008	-10.8%	3.9%	-3.4%	5.4%	1.8%	-7.8%	-5.4%	-6.1%	-18.1%	-25.1%	-5.4%	4.9%	-52.1%	Best Month	13.5%	13.6%	
2007	0.5%	0.4%	2.9%	5.2%	2.5%	0.5%	0.9%	-2.3%	8.0%	8.1%	-5.9%	-1.8%	19.5%	Worst Month	-25.1%	-22.0%	
2006	7.4%	-0.5%	3.0%	4.2%	-6.1%	-1.2%	0.3%	3.2%	0.9%	3.7%	3.7%	4.3%	24.5%	% Positive Months	64.3%	62.5%	
2005	-2.0%	5.0%	-3.2%	-2.2%	1.9%	2.1%	4.0%	2.2%	5.2%	-3.6%	4.9%	6.2%	21.7%	Risk			
2004	1.5%	2.0%	2.1%	-3.9%	-0.4%	2.2%	-3.6%	-0.2%	4.1%	3.4%	6.8%	4.4%	19.3%	Standard Deviation	19.3%	19.0%	
2003	-3.9%	-0.5%	-0.4%	6.8%	6.7%	3.2%	3.8%	3.8%	3.0%	8.3%	0.9%	6.0%	44.1%	3 Yr Standard Deviation	26.6%	26.6%	
2002			2.9%	1.9%	1.3%	-4.1%	-9.1%	-0.9%	-9.8%	4.0%	4.4%	-4.5%	-14.2%	5 Yr Standard Deviation	22.8%	22.3%	
														Sharpe Ratio (2.5%)	0.44	0.44	
														Sortino Ratio (0.0%)	0.65	0.68	
														Downside Deviation (0.0%)	13.9%	13.2%	
														Max Drawdown	-60.7%	-57.6%	
														Months In Maximum Drawdown	16	16	
														Months To Recover	--	--	
Comparison To Benchmark(s)																	
														Monthly Alpha		0.0%	
														Annualized Alpha		0.3%	
														Tracking Error		4.4%	
														Information Ratio		0.01	
														Beta		0.99	
														Correlation		0.97	
														R-Squared		94.8%	
Annual Returns																	
														2011-(YTD)	2.2%	3.8%	
														2010	20.8%	11.2%	
														2009	46.1%	41.4%	
														2008	-52.1%	-45.5%	
														2007	19.5%	16.7%	
														2006	24.5%	26.7%	
Latest Returns																	
														Last Month	-0.6%	-1.5%	
														Last 3 Months	2.2%	0.4%	
														Last Year	28.1%	29.7%	
														2-Year	23.0%	19.7%	
														3-Year	-0.8%	-0.3%	
														4-Year	-2.1%	-2.0%	
														5-Year	3.9%	3.7%	
Drawdown Analysis																	
														1	-60.7%	-57.6%	
														2	-23.1%	-23.7%	
														3	-7.3%	-5.2%	
														4	-5.8%	-4.8%	
														5	-5.4%	-3.8%	



Note: Based on monthly, net of fee performance data, since inception.



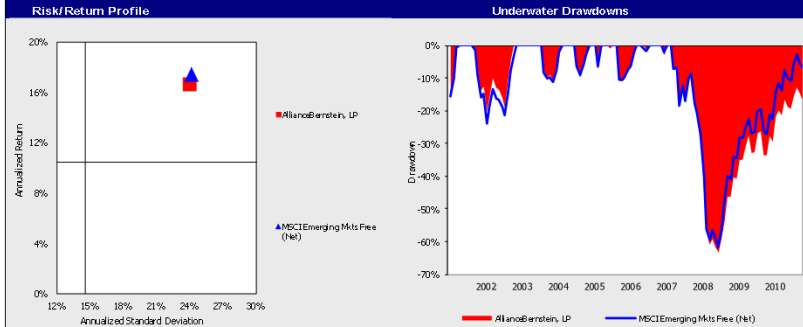
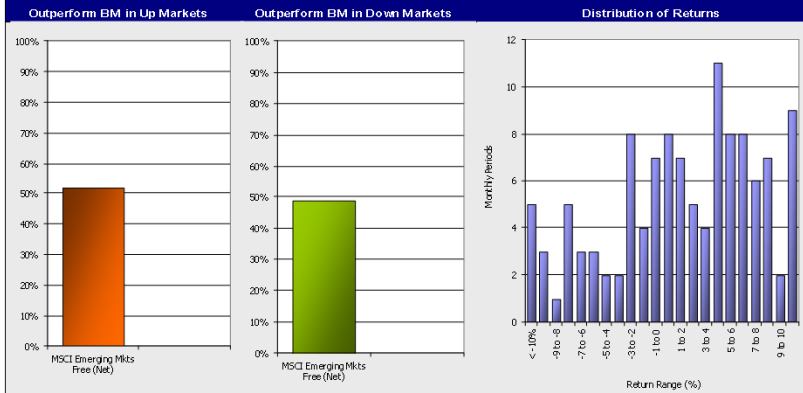
AllianceBernstein Global Emerging Markets Growth Equity

Alliance Global Emerging Markets Growth Equity
AllianceBernstein, LP



Benchmark 1 (BML): MSCI Emerging Mkts Free (Net)
Benchmark 2 (BM2): N/A

Monthly Performance (% Net of Fees)														Statistical Analysis		Fund	BML
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns			
2011	-2.6%	-0.7%	4.8%	3.1%	-1.9%	-2.7%							-0.3%	Annualized Compound ROR	16.7%	17.4%	
2010	-7.4%	0.5%	8.5%	0.8%	-10.0%	0.1%	8.8%	-2.4%	10.9%	2.5%	-1.9%	6.1%	15.2%	3 Yr Return	0.1%	4.2%	
2009	-6.3%	-4.1%	11.9%	12.8%	16.3%	-0.1%	11.2%	-1.0%	9.7%	0.4%	6.0%	4.9%	77.5%	5 Yr Return	8.6%	11.4%	
2008	-11.9%	7.0%	-5.7%	8.2%	2.3%	-9.3%	-5.9%	-7.5%	-19.6%	-25.7%	-9.4%	4.4%	-56.1%	Best Month	16.3%	17.1%	
2007	0.2%	-1.3%	4.1%	5.1%	4.9%	3.5%	4.1%	-3.1%	12.0%	11.7%	-7.0%	-0.1%	37.7%	Worst Month	-25.7%	-27.4%	
2006	11.9%	-1.1%	1.9%	5.5%	-10.8%	-0.3%	1.1%	3.0%	0.6%	5.0%	6.6%	4.8%	29.7%	% Positive Months	63.6%	63.6%	
2005	1.1%	8.9%	-7.4%	-2.7%	3.7%	3.1%	7.5%	0.6%	8.7%	-6.4%	7.9%	5.9%	32.8%	Risk			
2004	5.2%	4.4%	1.7%	-7.6%	-2.4%	0.9%	-2.0%	4.5%	5.7%	2.5%	8.9%	5.8%	29.8%	Standard Deviation	24.0%	24.2%	
2003	-0.8%	-2.3%	-4.1%	9.9%	7.5%	6.0%	5.7%	7.8%	1.2%	7.9%	-0.3%	6.8%	54.0%	3 Yr Standard Deviation	30.3%	31.1%	
2002	4.1%	2.1%	6.2%	1.2%	-2.2%	-5.5%	-6.8%	1.4%	-8.7%	6.0%	6.5%	-3.3%	-0.5%	5 Yr Standard Deviation	26.8%	27.4%	
2001									-16.8%	8.6%	11.5%	7.2%	8.0%	Sharpe Ratio (2.5%)	0.67	0.69	
														Sortino Ratio (0.0%)	0.97	1.01	
														Downside Deviation (0.0%)	16.1%	16.0%	
														Max Drawdown	-63.4%	-61.6%	
														Months In Maximum Drawdown	16	16	
														Months To Recover	---	---	
														Comparison To Benchmark(s)			
														Monthly Alpha		0.0%	
														Annualized Alpha		-0.3%	
														Tracking Error		3.5%	
														Information Ratio		(0.20)	
														Beta		0.98	
														Correlation		0.99	
														R-Squared		97.9%	
														Annual Returns			
														2011-(YTD)	-0.3%	0.9%	
														2010	15.2%	18.9%	
														2009	77.5%	78.5%	
														2008	-56.1%	-53.3%	
														2007	37.7%	39.4%	
														2006	29.7%	32.2%	
														Latest Returns			
														Last Month	-2.7%	-1.5%	
														Last 3 Months	-1.6%	-1.1%	
														Last Year	25.1%	27.8%	
														2-Year	24.4%	25.5%	
														3-Year	0.1%	4.2%	
														4-Year	1.2%	4.3%	
														5-Year	8.6%	11.4%	
														Drawdown Analysis			
														1	-63.4%	-61.6%	
														2	-20.3%	-23.9%	
														3	-16.8%	-15.9%	
														4	-11.1%	-11.3%	
														5	-10.9%	-10.7%	



Note: Based on monthly, net of fee performance data, since inception.



The Boston Company Emerging Markets Value

The Boston Company Emerging Markets Value

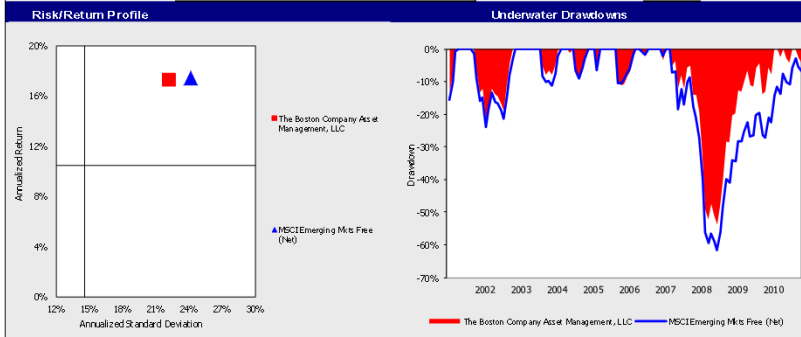
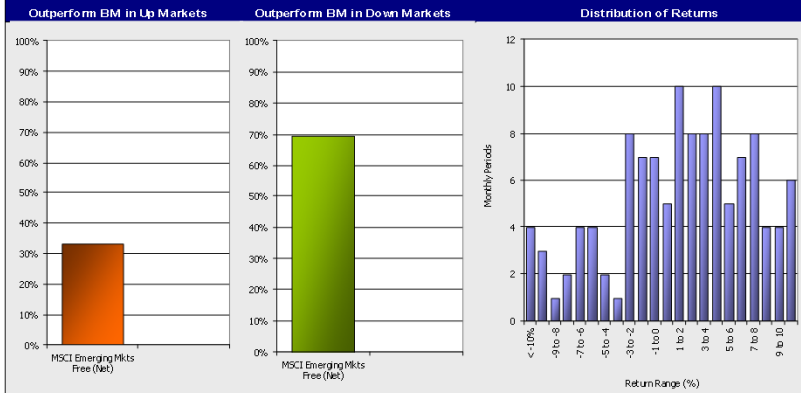
The Boston Company Asset Management, LLC



Benchmark 1 (BML): MSCI Emerging Mkts Free (Net)

Benchmark 2 (BM2): N/A

Monthly Performance (%) Net of Fees														Statistical Analysis			
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Fund	BML		
2011	-2.9%	-1.3%	4.6%	1.5%	-2.6%	-1.8%	8.4%	-2.3%	10.2%	1.8%	-2.5%	8.0%	-2.7%	Annualized Compound ROR	17.3%	17.4%	
2010	-4.8%	-0.4%	6.6%	1.4%	-9.9%	1.0%	8.4%	-2.3%	10.2%	1.8%	-2.5%	8.0%	16.6%	3 Yr Return	7.2%	4.2%	
2009	-7.0%	-5.5%	13.3%	16.5%	17.7%	-0.4%	11.7%	0.7%	8.9%	-0.9%	3.7%	3.6%	77.8%	5 Yr Return	10.9%	11.4%	
2008	-8.6%	4.3%	-4.4%	7.3%	0.6%	-9.4%	0.0%	-5.9%	-15.2%	-25.9%	-6.0%	10.0%	-45.5%	Best Month	17.7%	17.1%	
2007	-0.5%	-1.1%	2.4%	4.7%	5.0%	4.1%	3.5%	-3.5%	7.2%	6.7%	-5.1%	1.5%	26.9%	Worst Month	-25.9%	-27.4%	
2006	9.0%	-0.1%	2.3%	6.7%	-10.0%	-1.3%	0.4%	2.5%	1.8%	4.6%	6.1%	3.7%	27.3%	% Positive Months	63.6%	63.6%	
2005	-1.3%	7.1%	-6.8%	-2.0%	2.9%	3.9%	5.9%	0.1%	8.8%	-7.0%	7.5%	6.2%	26.4%	Risk			
2004	2.9%	3.9%	1.2%	-5.6%	-2.5%	1.4%	-1.4%	2.8%	5.2%	2.3%	9.9%	5.7%	27.9%	Standard Deviation	22.2%	24.2%	
2003	-0.9%	-2.3%	-2.8%	9.9%	7.6%	4.8%	5.3%	5.3%	2.5%	7.5%	1.8%	7.1%	55.1%	3 Yr Standard Deviation	29.8%	31.1%	
2002	4.4%	3.1%	6.2%	3.3%	0.2%	-7.1%	-6.7%	1.3%	-10.4%	4.1%	7.2%	-1.9%	1.9%	5 Yr Standard Deviation	25.1%	27.4%	
2001									-13.4%	6.1%	11.0%	4.1%	6.1%	Sharpe Ratio (2.5%)	0.73	0.69	
														Sortino Ratio (0.0%)	1.11	1.01	
														Downside Deviation (0.0%)	14.5%	16.0%	
														Max Drawdown	-53.9%	-61.6%	
														Months In Maximum Drawdown	16	16	
														Months To Recover	19	--	
														Comparison To Benchmark(s)			
														Monthly Alpha		0.1%	
														Annualized Alpha		1.3%	
														Tracking Error		4.7%	
														Information Ratio		(0.01)	
														Beta		0.90	
														Correlation		0.98	
														R-Squared		96.6%	
														Annual Returns			
														2011-(YTD)	-2.7%	0.9%	
														2010	16.6%	18.9%	
														2009	77.8%	78.5%	
														2008	-45.5%	-53.3%	
														2007	26.9%	39.4%	
														2006	27.3%	32.2%	
														Latest Returns			
														Last Month	-1.8%	-1.5%	
														Last 3 Months	-2.9%	-1.1%	
														Last Year	21.7%	27.8%	
														2-Year	21.8%	25.5%	
														3-Year	7.2%	4.2%	
														4-Year	4.9%	4.3%	
														5-Year	10.9%	11.4%	
														Drawdown Analysis			
														1	-53.9%	-61.6%	
														2	-21.3%	-23.9%	
														3	-13.4%	-15.5%	
														4	-11.2%	-11.3%	
														5	-8.7%	-10.7%	



Note: Based on monthly, net of fee performance data, since inception.



Seix Core Plus Bond Management

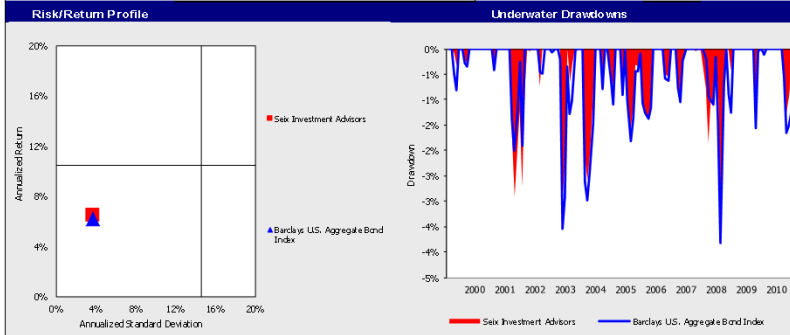
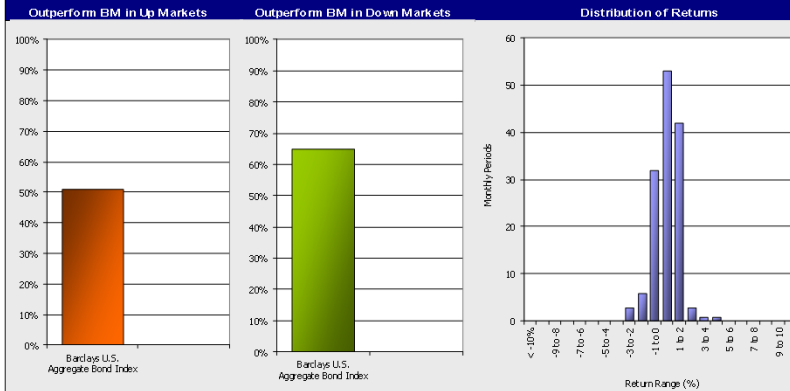
Seix Core Plus Bond Management

Seix Investment Advisors



Benchmark 1 (BML): Barclays U.S. Aggregate Bond Index
 Benchmark 2 (BM2): N/A

Monthly Performance (% Net of Fees)														Statistical Analysis		Fund	BML
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns			
2011	0.3%	0.5%	0.0%	1.5%	1.2%	-0.5%							3.0%	Annualized Compound ROR	6.5%	6.2%	
2010	1.6%	0.3%	0.1%	1.4%	0.5%	1.6%	1.2%	1.5%	0.3%	0.4%	-0.4%	-0.9%	7.7%	3 Yr Return	8.3%	6.5%	
2009	0.6%	-0.4%	1.4%	1.1%	1.1%	1.0%	2.3%	1.1%	0.9%	0.5%	1.3%	-1.6%	9.7%	5 Yr Return	7.5%	6.5%	
2008	1.8%	0.0%	-0.4%	-0.4%	-1.1%	0.9%	-0.2%	1.1%	-0.9%	-2.9%	3.3%	4.1%	5.2%	Best Month	4.1%	3.7%	
2007	-0.1%	1.5%	0.1%	0.6%	-0.8%	-0.3%	0.9%	1.3%	0.8%	0.9%	1.8%	-0.1%	6.8%	Worst Month	-3.0%	-3.4%	
2006	0.0%	0.2%	-0.9%	-0.2%	-0.1%	0.3%	1.3%	1.4%	0.9%	0.7%	1.2%	-0.9%	4.1%	% Positive Months	70.9%	69.5%	
2005	0.5%	-0.4%	-0.4%	1.2%	0.8%	0.6%	-0.8%	1.2%	-1.0%	-0.7%	0.5%	0.9%	2.3%	Risk			
2004	1.0%	1.0%	0.7%	-2.2%	-0.4%	0.6%	1.0%	1.8%	0.4%	0.8%	-0.5%	1.0%	5.2%	Standard Deviation	3.6%	3.7%	
2003	0.6%	1.3%	0.1%	1.6%	1.6%	0.0%	-3.0%	0.7%	2.5%	-0.7%	0.4%	1.1%	6.4%	3 Yr Standard Deviation	4.4%	4.2%	
2002	0.9%	0.9%	-1.5%	2.0%	0.8%	-0.1%	0.1%	1.5%	0.9%	-0.7%	1.4%	1.8%	8.2%	5 Yr Standard Deviation	3.8%	3.6%	
2001	1.5%	0.8%	0.6%	-0.2%	0.8%	0.3%	2.3%	1.2%	0.7%	1.7%	-1.8%	-1.1%	6.8%	Sharpe Ratio (2.5%)	1.08	0.98	
														Sortino Ratio (0.0%)	3.40	3.11	
														Downside Deviation (0.0%)	1.9%	1.9%	
														Max Drawdown	-3.9%	-3.8%	
														Months In Maximum Drawdown	9	7	
														Months To Recover	2	-	
														Comparison To Benchmark(s)			
														Monthly Alpha		0.1%	
														Annualized Alpha		0.7%	
														Tracking Error		1.1%	
														Information Ratio		0.32	
														Beta		0.94	
														Correlation		0.95	
														R-Squared		90.8%	
														Annual Returns			
														2011-(YTD)	3.0%	2.7%	
														2010	7.7%	6.6%	
														2009	9.7%	5.9%	
														2008	5.2%	5.2%	
														2007	6.8%	7.0%	
														2006	4.1%	4.3%	
														Latest Returns			
														Last Month	-0.5%	-0.3%	
														Last 3 Months	2.2%	2.3%	
														Last Year	5.1%	3.9%	
														2-Year	7.7%	6.7%	
														3-Year	8.3%	6.5%	
														4-Year	7.8%	6.6%	
														5-Year	7.5%	6.5%	
														Drawdown Analysis			
														1	-3.9%	-3.8%	
														2	-3.0%	-3.6%	
														3	-2.9%	-3.0%	
														4	-2.6%	-2.0%	
														5	-1.7%	-1.8%	



Note: Based on monthly, net of fee performance data, since inception.



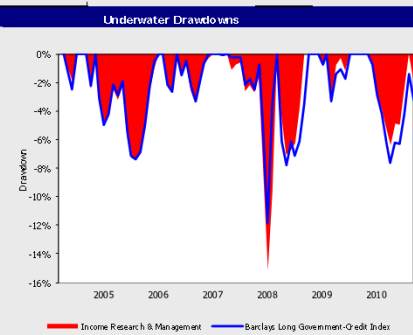
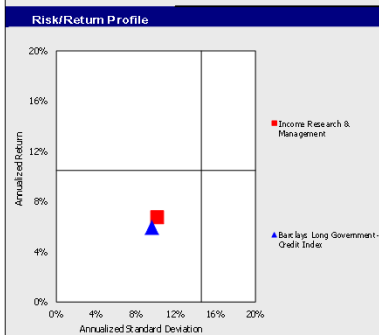
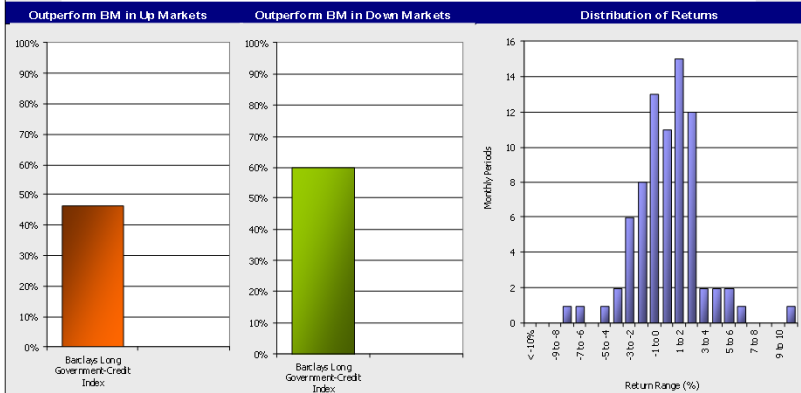
IR&M Long Government/Credit

IR&M Long G/C
Income Research & Management



Benchmark 1 (B1): Barclays Long Government-Credit Index
Benchmark 2 (B2): N/A

Monthly Performance (%) Net of Fees														Statistical Analysis		Fund	B1
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns			
2011	-1.3%	1.6%	-0.1%	2.6%	2.8%	-1.9%							3.8%	Annualized Compound ROR	6.8%	5.9%	
2010	2.4%	0.5%	-0.9%	3.3%	1.5%	4.1%	1.0%	5.1%	-0.8%	-2.3%	-0.8%	-1.4%	12.1%	3 Yr Return	10.4%	8.2%	
2009	-4.4%	-2.8%	0.3%	0.5%	2.7%	5.7%	5.0%	3.0%	2.7%	-0.6%	1.3%	-3.1%	10.3%	5 Yr Return	9.0%	7.7%	
2008	1.9%	-1.1%	0.4%	0.1%	-2.0%	0.4%	-0.5%	1.0%	-6.9%	-7.4%	6.5%	13.6%	4.7%	Best Month	13.6%	11.2%	
2007	-0.5%	3.3%	-1.6%	0.9%	-1.9%	-0.9%	1.3%	1.5%	0.4%	1.4%	2.9%	-0.2%	6.7%	Worst Month	-7.4%	-7.2%	
2005	-0.8%	0.9%	-3.4%	-1.8%	-0.1%	0.6%	1.7%	2.7%	1.6%	1.2%	2.2%	-2.1%	2.8%	% Positive Months	59.0%	55.1%	
2005	2.0%	-1.0%	-0.9%	2.6%	2.1%	1.5%	-2.4%	2.6%	-3.0%	-1.9%	0.6%	1.8%	3.9%	Risk			
														Standard Deviation	10.1%	9.6%	
														3 Yr Standard Deviation	13.3%	12.5%	
														5 Yr Standard Deviation	10.8%	10.2%	
														Sharpe Ratio (2.5%)	0.45	0.39	
														Sortino Ratio (0.0%)	1.17	1.05	
														Downside Deviation (0.0%)	5.6%	5.9%	
														Max Drawdown	-15.2%	-11.9%	
														Months In Maximum Drawdown	9	9	
														Months To Recover	2	-	
														Comparison To Benchmark(s)			
														Monthly Alpha		0.1%	
														Annualized Alpha		0.6%	
														Tracking Error		2.8%	
														Information Ratio		0.31	
														Beta		1.01	
														Correlation		0.96	
														R-Squared		92.5%	
														Annual Returns			
														2011-(YTD)	3.8%	3.3%	
														2010	12.1%	10.2%	
														2009	10.3%	1.9%	
														2008	4.7%	8.4%	
														2007	6.7%	6.6%	
														2006	2.8%	2.7%	
														Latest Returns			
														Last Month	-1.9%	-1.9%	
														Last 3 Months	3.6%	3.3%	
														Last Year	4.5%	3.2%	
														2-Year	12.3%	9.6%	
														3-Year	10.4%	8.2%	
														4-Year	9.6%	7.8%	
														5-Year	9.0%	7.7%	
														Drawdown Analysis			
														1	-15.2%	-11.9%	
														2	-7.4%	-7.8%	
														3	-7.1%	-7.6%	
														4	-6.4%	-7.4%	
														5	-3.4%	-3.3%	



Note: Based on monthly, net of fee performance data, since inception.



Calamos Global Convertible Strategy

Calamos Global Convertible Strategy

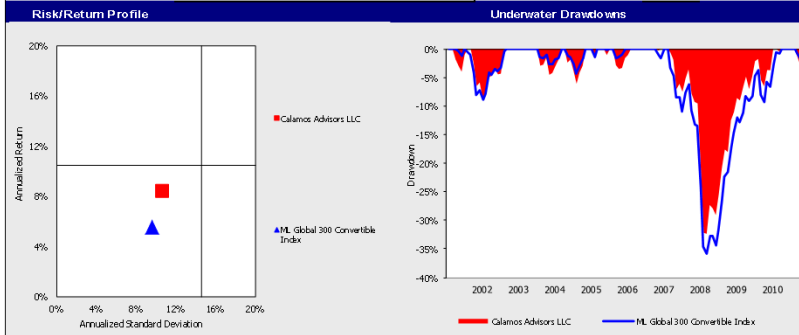
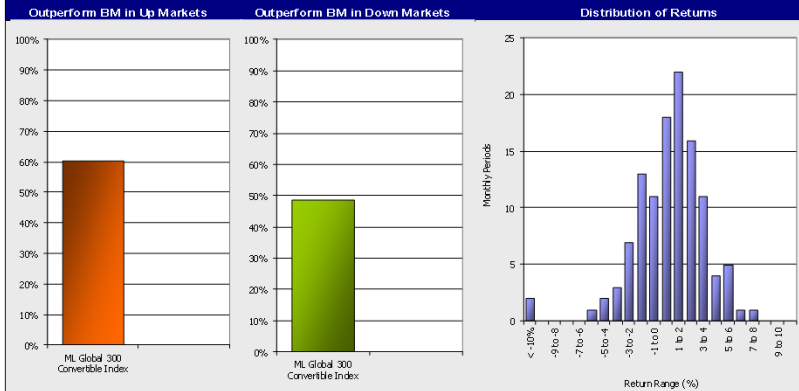
Calamos Advisors LLC



Benchmark 1 (B#1): ML Global 300 Convertible Index

Benchmark 2 (B#2): N/A

Monthly Performance (%) Net of Fees														Statistical Analysis		Fund	B#1
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns			
2011	0.5%	2.6%	0.2%	1.4%	-1.4%	-1.5%							1.7%	Annualized Compound ROR	8.4%	5.5%	
2010	-2.3%	2.2%	3.0%	0.4%	-3.8%	-1.1%	3.1%	-0.1%	4.8%	2.2%	-0.5%	3.5%	11.6%	3 Yr Return	5.4%	5.7%	
2009	-0.8%	-1.6%	5.2%	6.0%	4.3%	-0.9%	6.7%	1.6%	2.8%	-0.4%	2.4%	2.1%	30.9%	5 Yr Return	6.7%	5.0%	
2008	-5.3%	1.0%	-1.5%	2.5%	1.7%	-4.4%	-1.5%	-0.3%	-11.7%	-15.1%	-0.2%	7.5%	-25.9%	Best Month	7.5%	7.5%	
2007	1.0%	-0.1%	1.0%	3.5%	1.6%	0.5%	-0.3%	1.1%	5.2%	3.3%	-0.6%	-1.3%	15.7%	Worst Month	-15.1%	-13.7%	
2006	5.5%	-1.1%	1.4%	3.2%	-2.9%	-0.7%	0.2%	1.8%	0.6%	1.9%	1.6%	2.2%	14.2%	% Positive Months	66.7%	65.0%	
2005	-2.4%	0.5%	-2.0%	-2.4%	2.1%	1.2%	3.0%	1.2%	3.1%	-1.7%	3.7%	2.3%	8.6%	Risk			
2004	2.5%	0.5%	0.4%	-3.0%	0.2%	1.2%	-3.0%	0.4%	1.3%	1.1%	4.7%	2.3%	8.6%	Standard Deviation	10.6%	9.6%	
2003	1.3%	-1.1%	0.1%	5.0%	5.6%	0.1%	0.4%	1.7%	1.9%	2.8%	2.0%	3.1%	25.1%	3 Yr Standard Deviation	15.1%	14.9%	
2002	-1.2%	-1.1%	3.1%	2.7%	1.5%	-2.5%	-4.1%	0.7%	-3.2%	0.8%	3.5%	0.4%	0.2%	5 Yr Standard Deviation	12.6%	12.4%	
2001										1.8%	2.6%	-1.8%	2.5%	Sharpe Ratio (2.5%)	0.59	0.35	
														Sortino Ratio (0.0%)	1.10	0.75	
														Downside Deviation (0.0%)	7.4%	7.1%	
														Max Drawdown	-32.4%	-35.8%	
														Months In Maximum Drawdown	13	13	
														Months To Recover	22	--	
														Comparison To Benchmark(s)			
														Monthly Alpha		0.2%	
														Annualized Alpha		2.7%	
														Tracking Error		3.9%	
														Information Ratio		0.76	
														Beta		1.03	
														Correlation		0.93	
														R-Squared		87.4%	
														Annual Returns			
														2011-(YTD)	1.7%	3.0%	
														2010	11.6%	11.7%	
														2009	30.9%	36.3%	
														2008	-25.9%	-29.3%	
														2007	15.7%	6.5%	
														2006	14.2%	12.8%	
														Latest Returns			
														Last Month	-1.5%	-1.2%	
														Last 3 Months	-1.6%	-0.5%	
														Last Year	15.5%	16.3%	
														2-Year	14.8%	15.9%	
														3-Year	5.4%	5.7%	
														4-Year	4.3%	2.2%	
														5-Year	6.7%	5.0%	
														Drawdown Analysis			
														1	-32.4%	-35.8%	
														2	-8.9%	-8.9%	
														3	-6.1%	-4.3%	
														4	-4.6%	-2.7%	
														5	-4.0%	-2.0%	



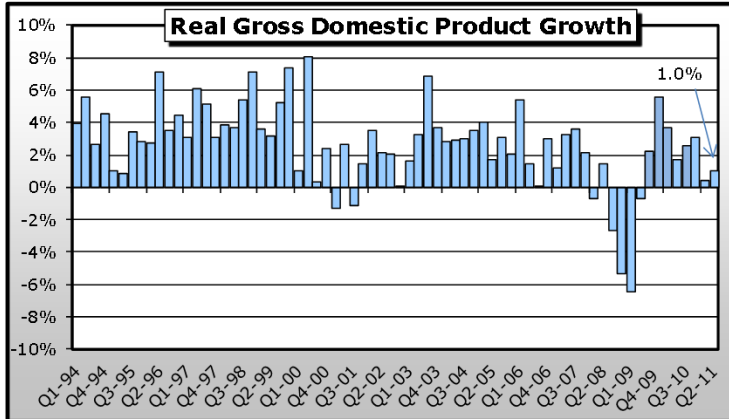
Note: Net of fee performance of the Calamos Global Convertible Composite is linked with SJP&F portfolio performance. Inception date of the Calamos Global Convertible Composite is October 2001. Inception date of the SJP&F portfolio is September 2009. Composite data provided by eVestment Alliance. Based on monthly, net of fee performance data, since inception.





Appendix: Market Environment

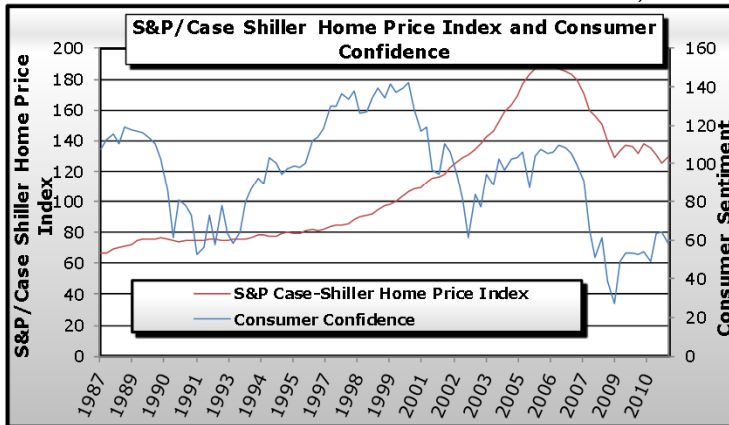
Economic Environment



GDP growth in Q2 was revised down to 1.0%, and Q1 came in at 0.4%.

Source: Bloomberg

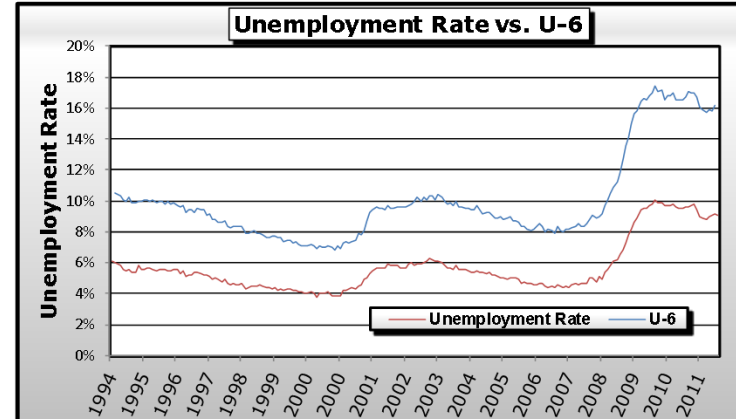
As of 8/31



Consumer confidence dropped in Q2; the Case-Shiller Home price index remains low.

Source: Bloomberg

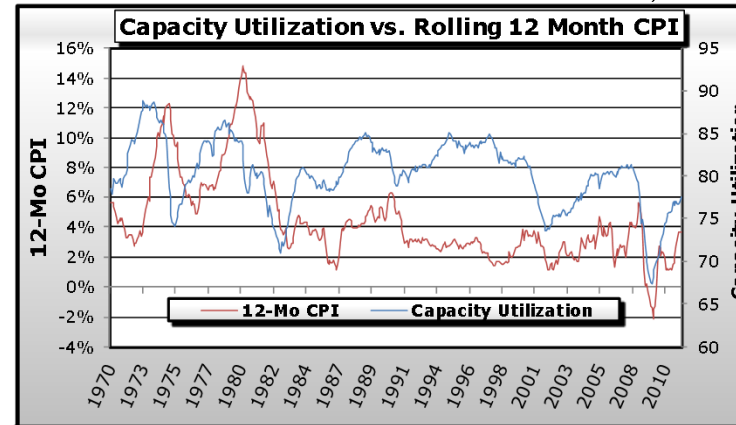
As of 6/30



Unemployment ticked down to 9.1% while U-6, a measure of broader unemployment, ended July at 16.1%.

Source: Bloomberg

As of 7/31



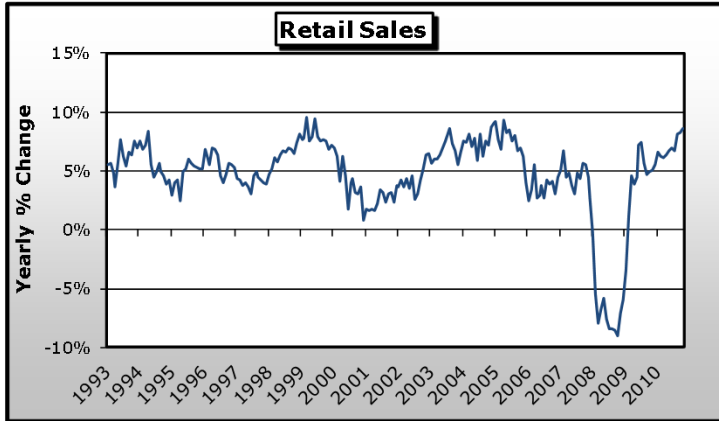
Capacity utilization rose modestly in July but still remains at depressed levels while CPI stayed flat at 3.6%.

Source: Bloomberg

As of 7/31



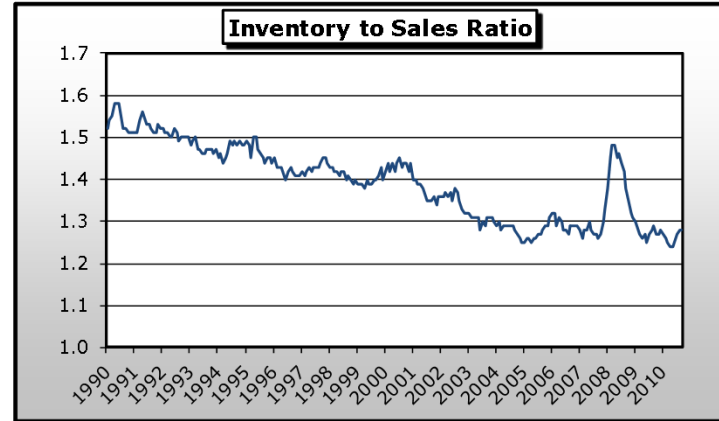
Components of U.S. GDP



Retail Sales have recovered after hitting lows in 2008, rising modestly in July.

Source: Bloomberg

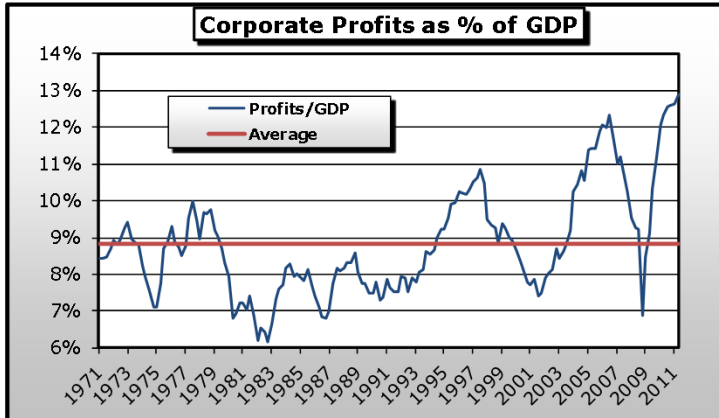
As of 7/31



The inventory liquidation process that was a boost to 2009 growth results has worn off, meaning demand must contribute to further growth.

Source: Bloomberg

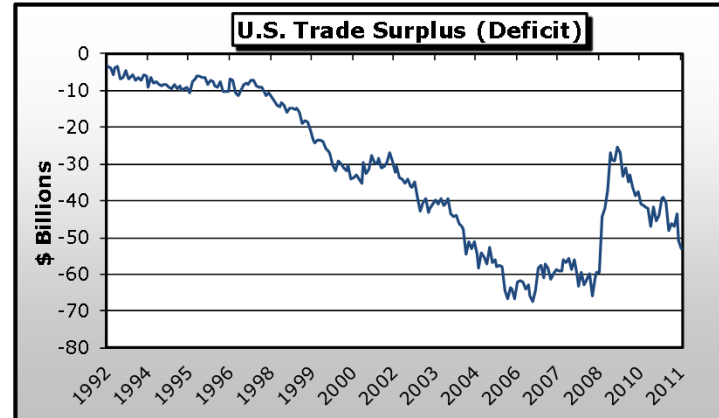
As of 6/30



Corporate Profits as a % of GDP increased in Q2 to 12.9%.

Source: Bloomberg

As of 6/30



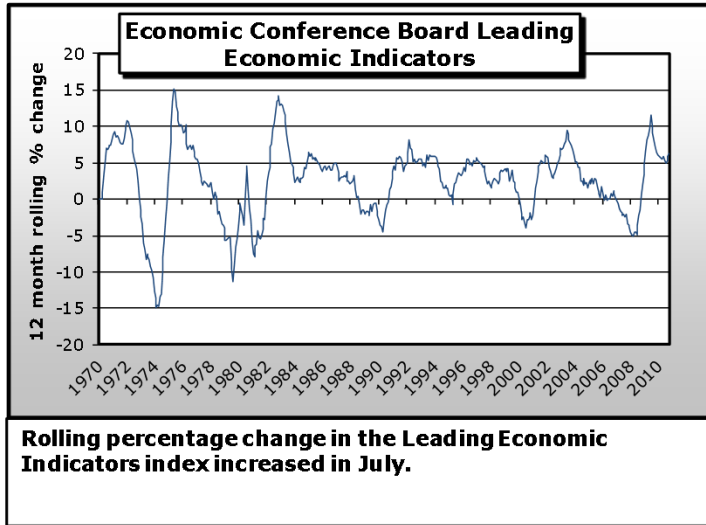
The U.S. trade deficit increased in June

Source: Bloomberg

As of 6/30

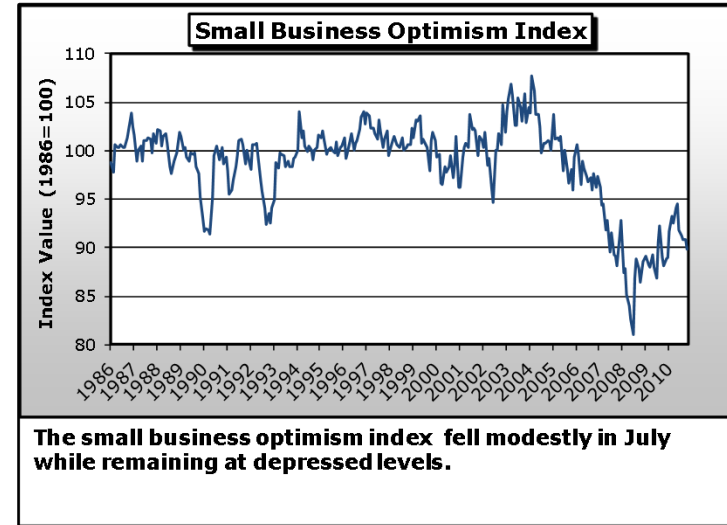


Key Economic Indicators



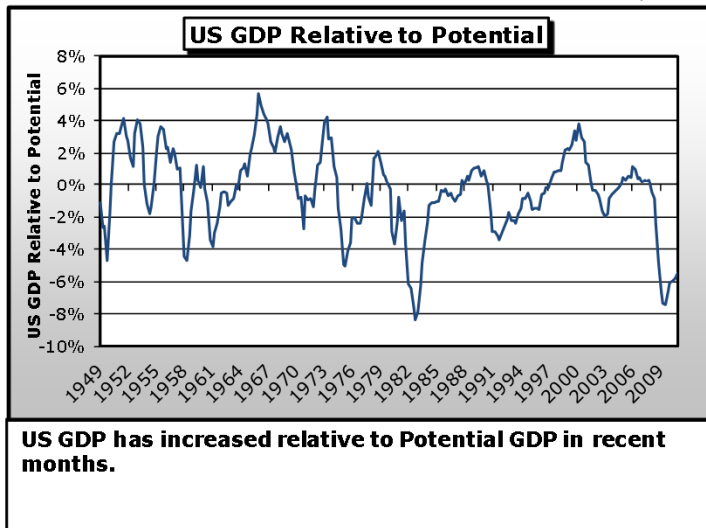
Source: Bloomberg

As of 7/31



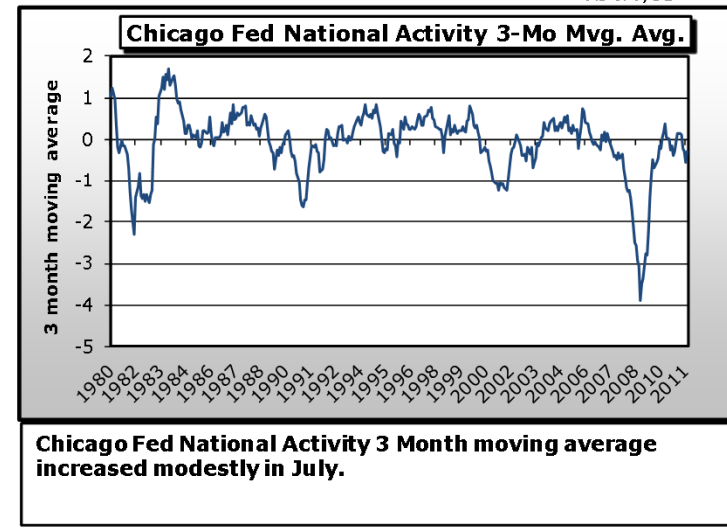
Source: Bloomberg

As of 7/31



Source: St. Louis Fed

As of 3/31

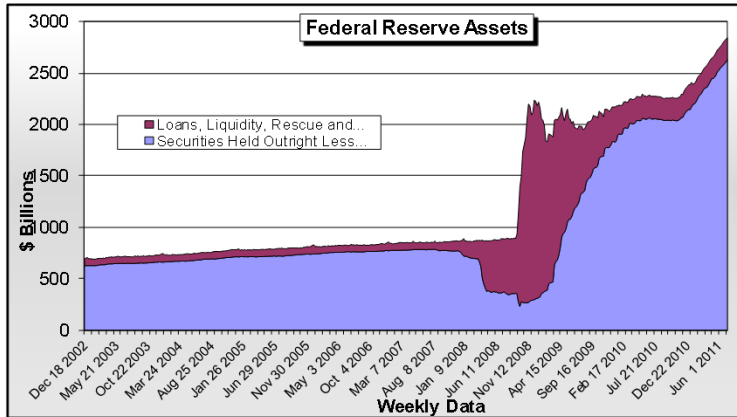


Source: Bloomberg

As of 7/31



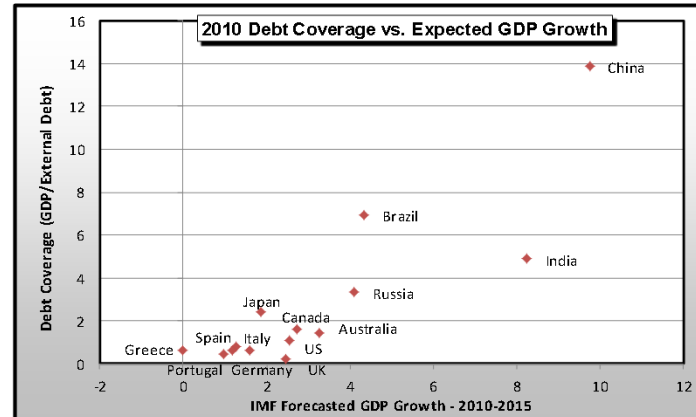
Economic Environment



The Fed Balance Sheet has likely peaked (for now) with QE2 coming to a close on June 30, 2011.

Source: United States Federal Reserve

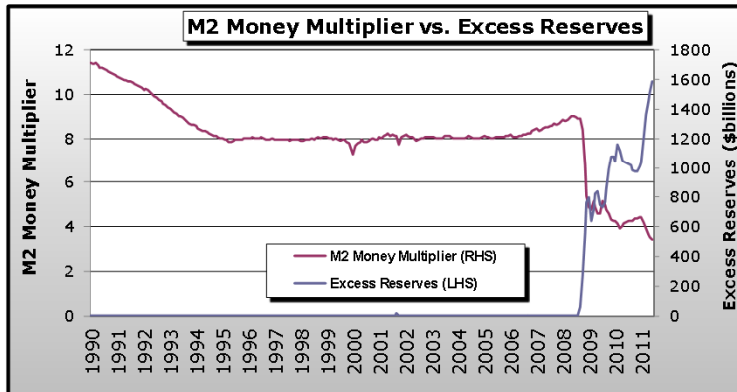
As of 6/30



Emerging market countries have more robust growth expectations and lower debt burdens.

Source: IMF, CIA World Factbook

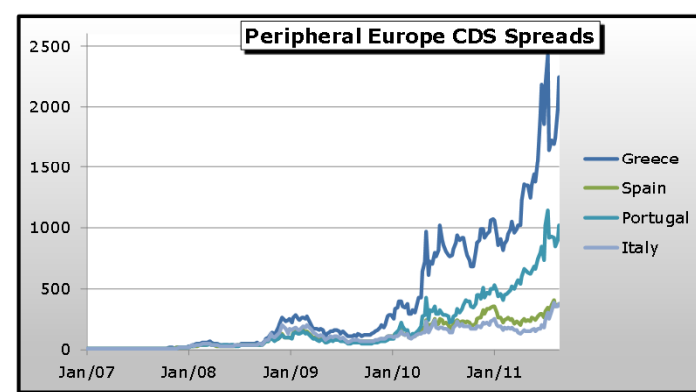
As of 12/31



The Money Multiplier remains low as a result of QE2, and banks have increased reserves in recent months.

Source: St. Louis Fed

As of 6/30



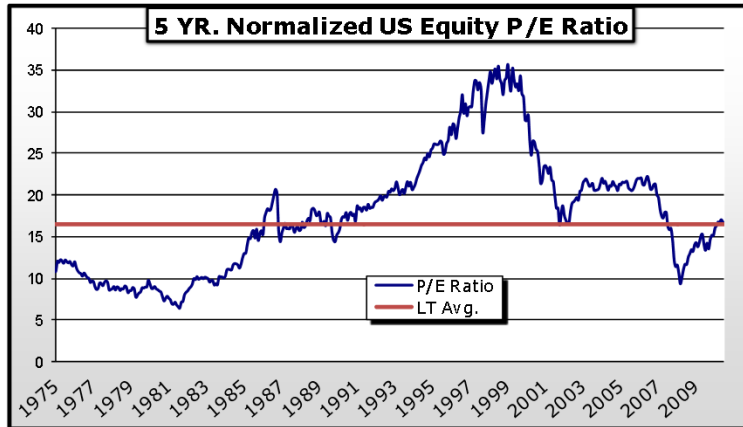
Peripheral Europe Credit Default Swap spreads have widened dramatically over the last 18 months, indicating increased investor concern about default possibility.

Source: Bloomberg

As of 8/26

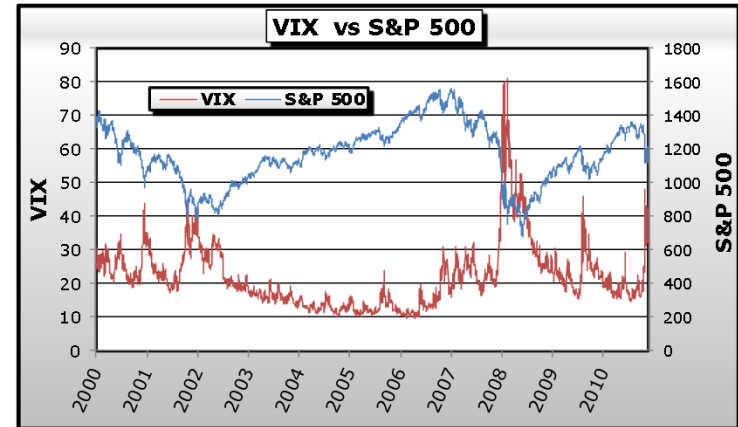


Market Environment – U.S. Equity



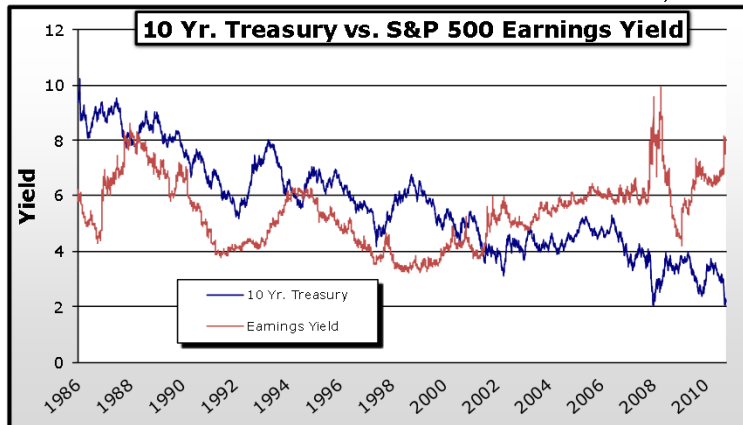
S&P appears close to fairly valued based on cyclically adjusted P-E ratio.

As of 6/30



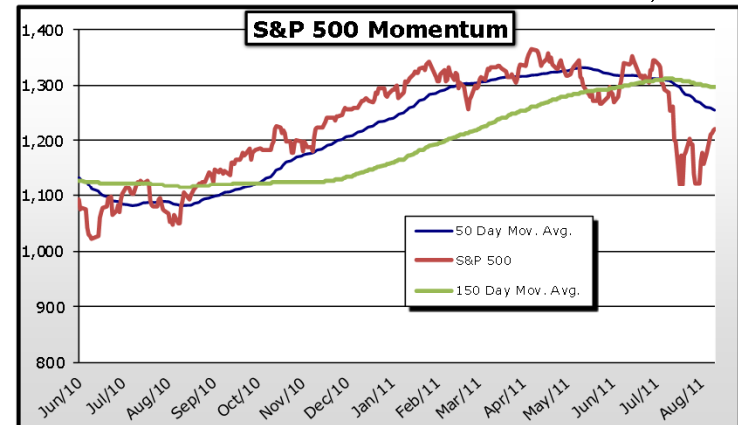
The VIX rose in August while equity markets dropped over the same period.

As of 8/31



The earnings on stocks remain attractive relative to low Treasury yields, which dropped significantly in August.

As of 8/31

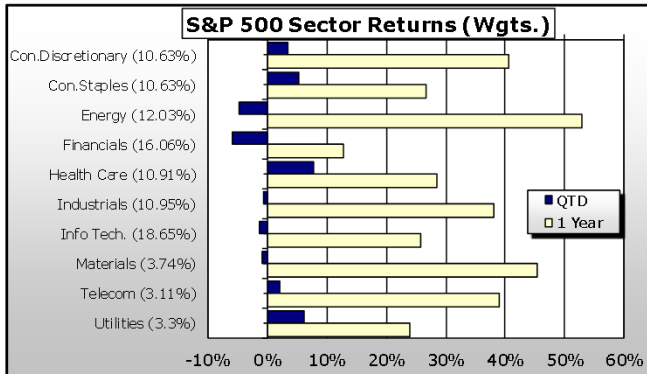


S&P 500 fifty day moving average remains well below the 150 day moving average as of 8/31.

As of 8/31



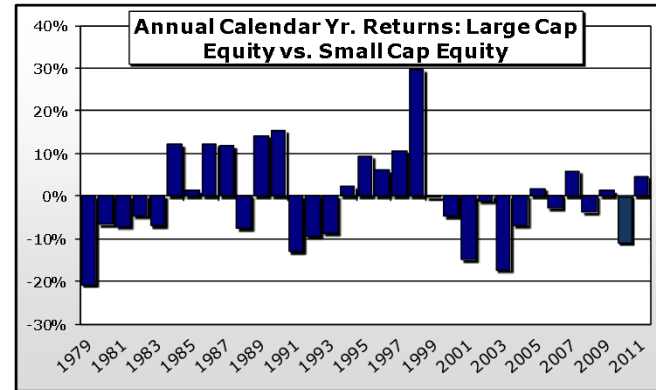
U.S. Stock Market Performance



The Health Care sector led the S&P 500 in Q2 while Energy led for the trailing year; Financials were the main drag on performance in Q2.

Source: Standard & Poors

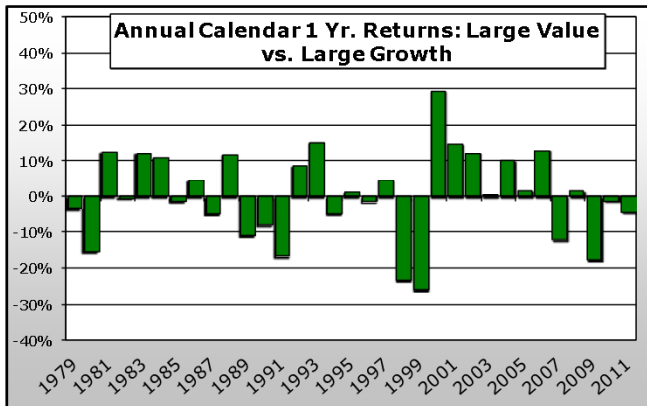
As of 6/30



Large Cap has outperformed Small Cap by 4.6% so far in 2011.

Source: Bloomberg

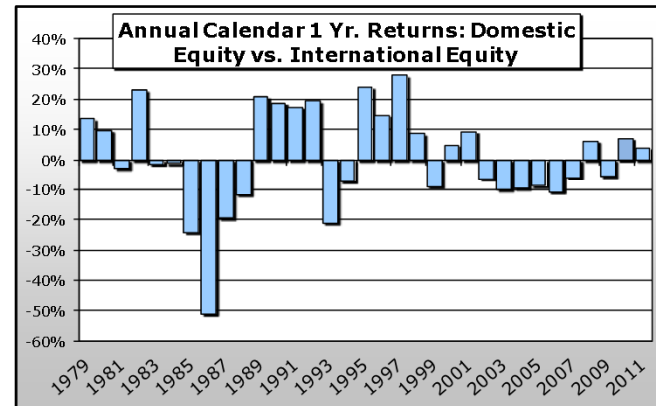
As of 8/31



Growth stocks have outperformed value stocks by 4.2% so far in 2011.

Source: Bloomberg

As of 8/31



Domestic equity has outperformed International equity by 4.2% so far in 2011.

Source: Bloomberg

As of 8/31



Non – U.S. Stock Market Performance

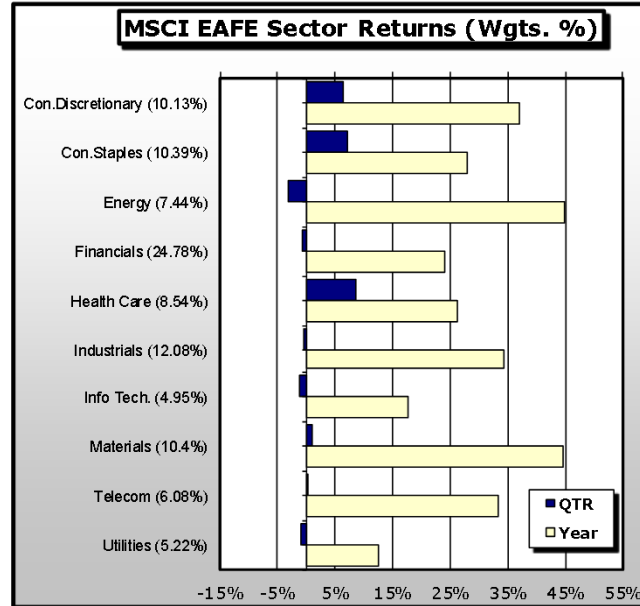
Developed Market Equity Returns (U.S. Dollars)			
Source: MSCI Inc.	Qtr. (%)	1 Yr. (%)	3 Yr. (%)
Europe ex UK	2.8%	36.9%	-2.3%
United Kingdom	1.7%	34.1%	-1.4%
Japan	0.2%	13.0%	-4.3%
Pacific Ex Japan	-0.2%	35.6%	5.1%
Canada	-4.7%	30.2%	0.3%
USA	0.1%	30.7%	2.7%

US Dollar Return vs. Major Foreign Currencies			
(Negative = Dollar Depreciates, Positive = Dollar Appreciates)			
	Qtr.	1 Yr.	5 Yr.
Euro	-2.4%	-15.6%	-2.5%
Japanese Yen	-3.1%	-8.9%	-6.8%
British Pound	-0.1%	-6.9%	2.9%
Canada	-0.7%	-9.5%	-2.9%
Australia	-3.7%	-21.6%	-7.1%

Currency Impact on Developed Mkt. Returns			
(Negative = Currency Hurt, Positive = Currency Helped)			
	Qtr.	1 Yr.	5 Yr.
MSCI EAFE (Local)	-0.8%	13.3%	-1.9%
MSCI EAFE (USD)	1.6%	30.4%	1.5%
Currency Impact	2.4%	17.0%	3.3%

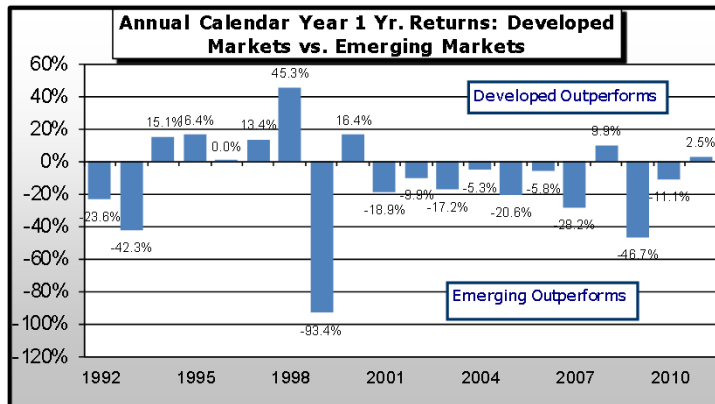
Source: Bloomberg, MSCI Inc.

As of 6/30/11



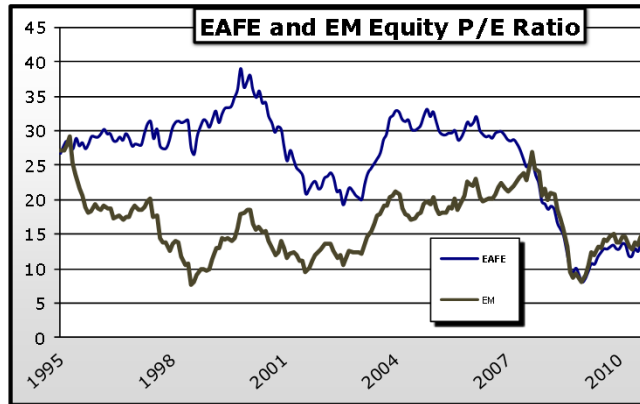
Source: Bloomberg, MSCI Inc.

As of 6/30/11



Source: MSCI Inc.

As of 8/31/11

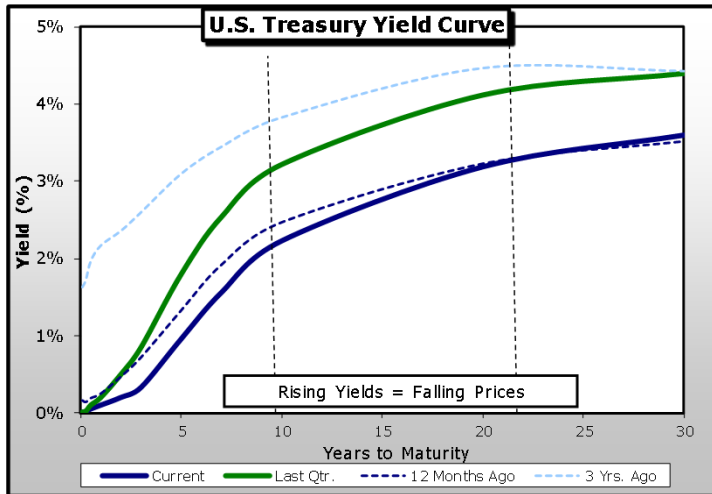


Source: Bloomberg, NEPC

As of 6/30/11

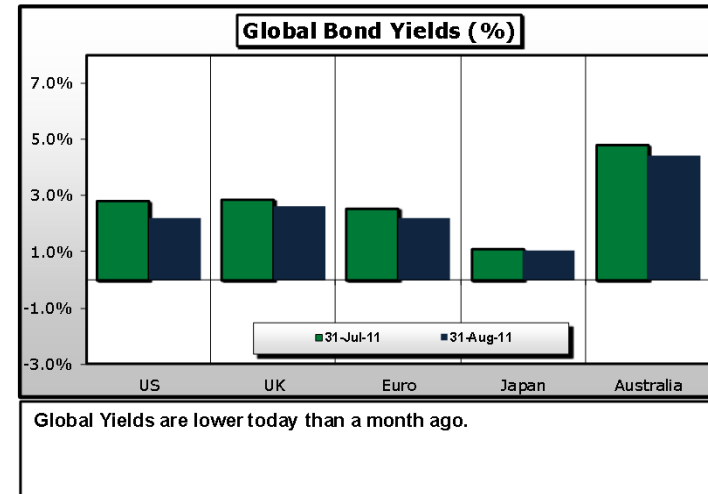


Market Environment – Interest Rates



Source: U.S. Treasury

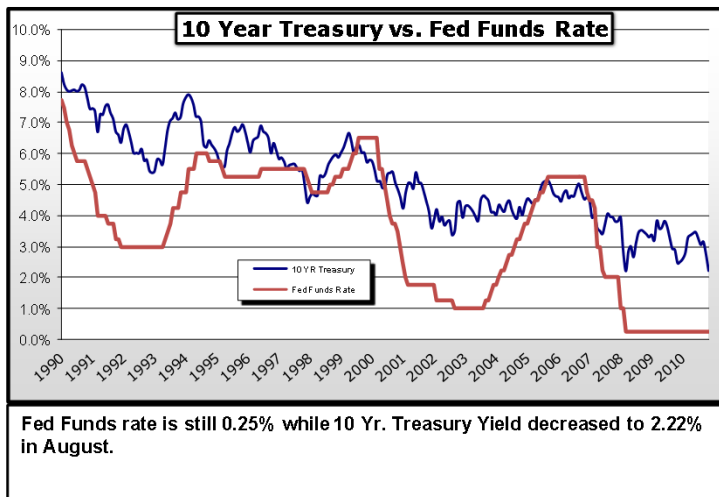
As of 8/31



Global Yields are lower today than a month ago.

Source: Bloomberg

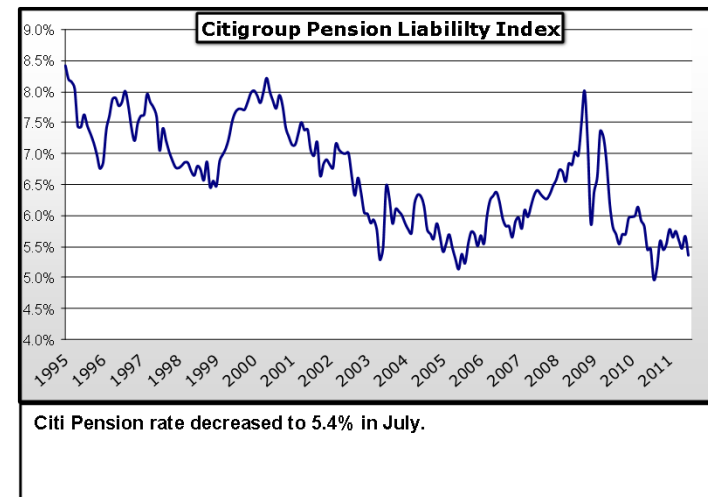
As of 8/31



Fed Funds rate is still 0.25% while 10 Yr. Treasury Yield decreased to 2.22% in August.

Source: Bloomberg

As of 8/31



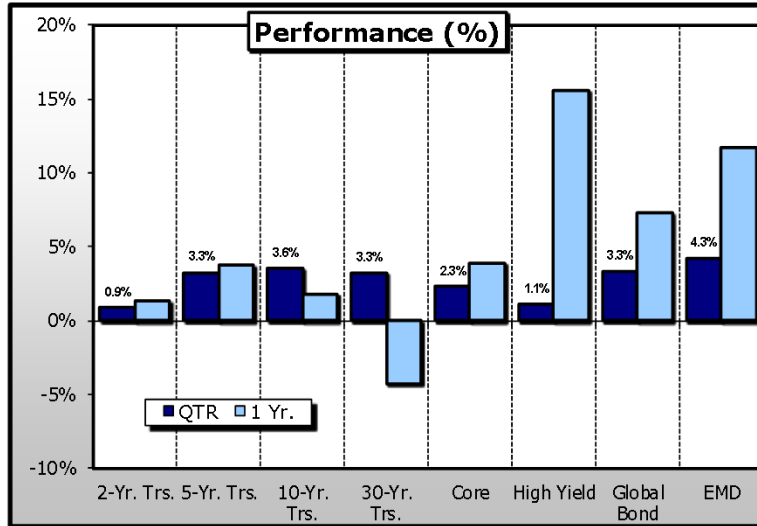
Citi Pension rate decreased to 5.4% in July.

Source: Citigroup

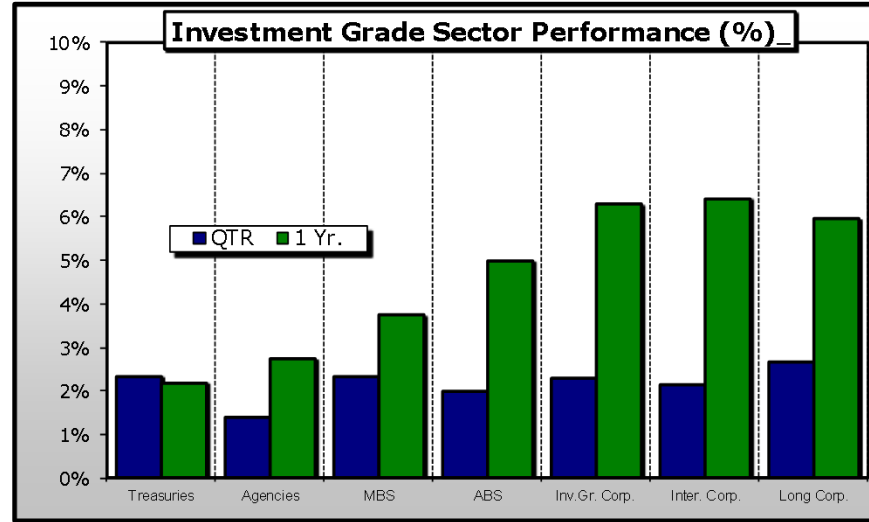
As of 7/31



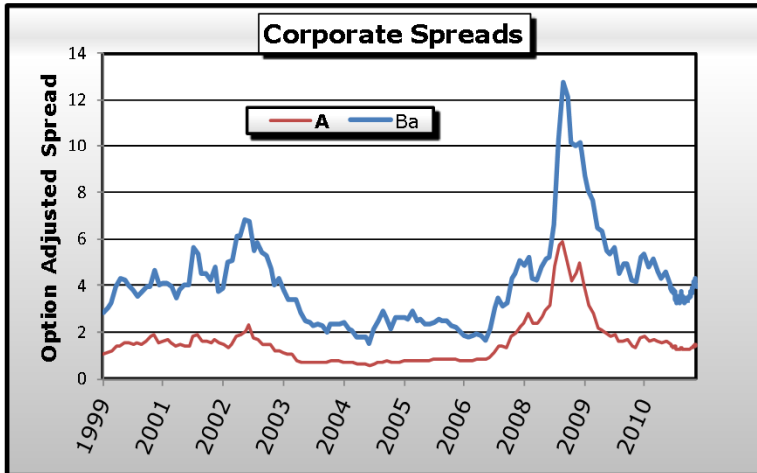
Fixed Income Performance



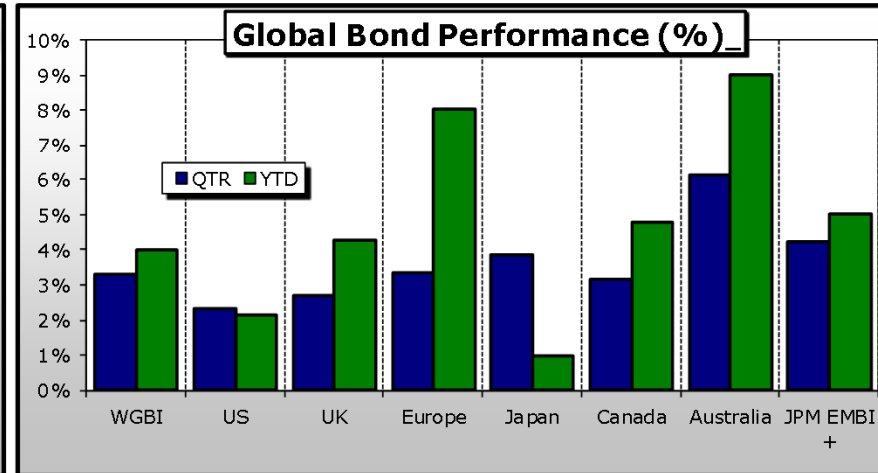
Source: Yield Book, Bloomberg



Source: Yield Book



Source: Lehman Live

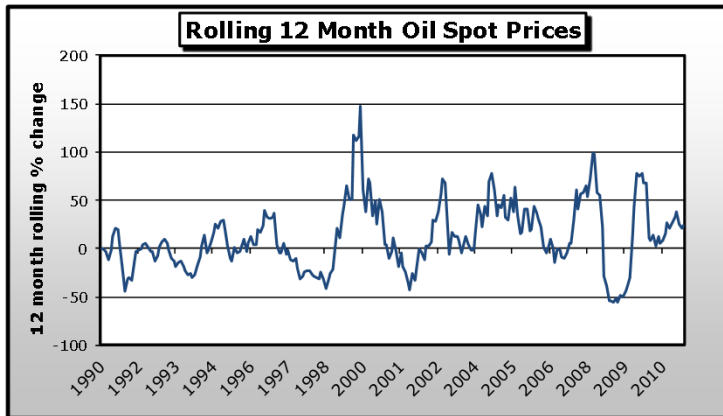


Source: Yield Book

All data as of 6/30/11



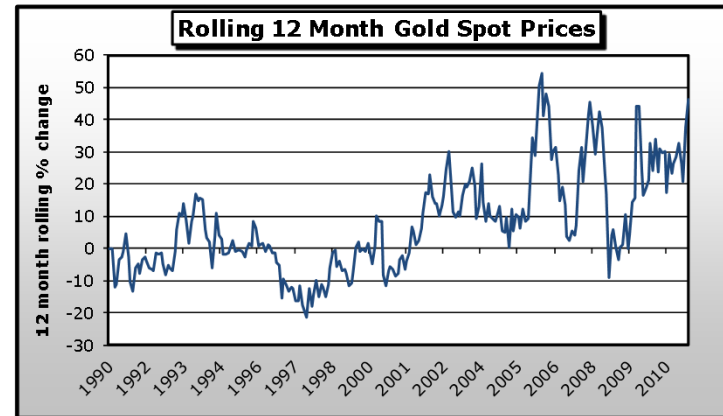
Market Environment – Commodities



Oil prices fell to \$88.8 per barrel at the end of August.

Source: Bloomberg

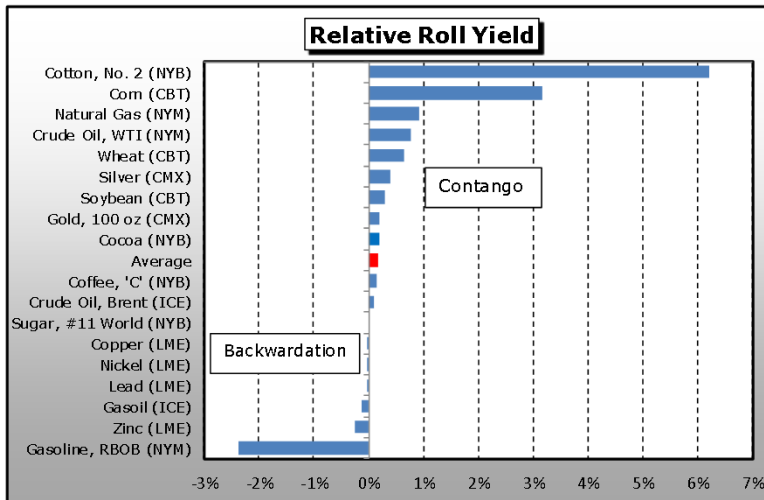
As of 8/31



Gold prices finished at \$1,825 per ounce at the end of August.

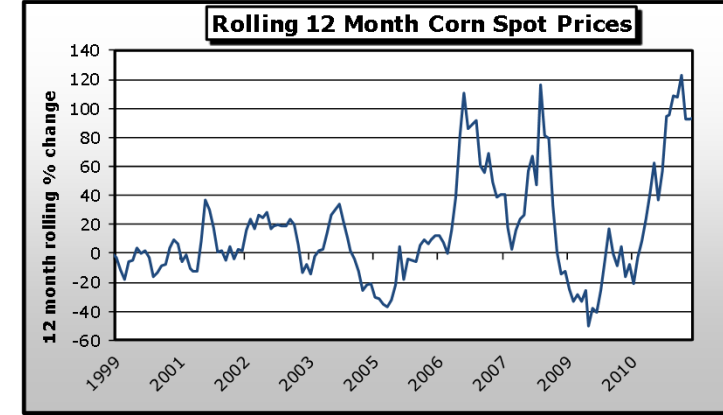
Source: Bloomberg

As of 8/31



Source: Bloomberg

As of 6/30



Corn prices finished at \$7.56/bushel at the end of August.

Source: Bloomberg

As of 8/31



Information Disclosure

- NEPC uses, as its data source, the plan's custodian bank or fund service company, and NEPC relies on those sources for security pricing, calculation of accruals, and all transactions, including income payments, splits, and distributions. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
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- Information in this report on market indices and security characteristics is received from sources external to NEPC. While efforts are made to ensure that this external data is accurate, NEPC cannot accept responsibility for errors that may occur.
- S&P Index data is provided courtesy of Standard & Poor's Financial Services LLC.