



City of San Jose Police & Fire Department Retirement Plan

Investment Performance Analysis For the period ending March 31, 2011

June 2, 2011

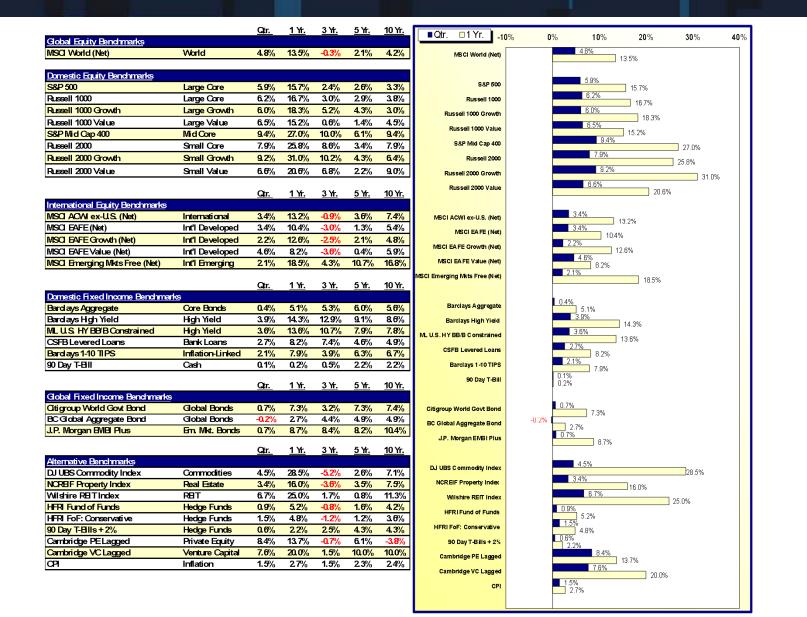
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NEPC, LLC



Market Environment Overview



Note: Cambridge Associates Private Equity and Venture Capital Indexes are lagged by one guarter. Performance shown as of December 31, 2010.

2

First Quarter 2011 NEPC Observations and Opportunities

- First quarter market results were positive despite higher volatility
 - Turmoil in Middle East, disaster in Japan, and a deepening European debt crisis did not impede strong results from equities
 - Commodity prices increased, driven by energy, food, and precious metals
 - Interest rates rose slightly as commodity price increases battled with high unemployment and slack credit markets
- Expected returns of traditional asset classes remain muted
 - 30 year returns can support long-term expectations but do not create medium-term upside
- 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

Global economic uncertainty remains elevated

- High volatility currency regime expected to continue
- A risk balanced approach can lead to improved outcomes as portfolios reduce concentrated exposure to economic growth



Summary of Investment Results

- Over the last 12 months, the Fund experienced a net investment gain of \$350.9 million, which
 includes a net investment gain of \$82.3 million during the first calendar quarter. Total assets
 increased from \$2.4 billion one year ago to \$2.7 billion on March 31, 2011, with \$64.2 million in
 net distributions during the period.
- Over the past five years, the Fund returned 4.2% per annum, trailing the total fund benchmark by 0.1% and ranking in the 56th percentile of the Independent Consultant Cooperative's Public Funds > \$1 Billion Universe.
 - For the five-year period, active management detracted 50 basis points of value while decreasing 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 50th percentile of its peers.
- For the two-year period ending March 31, 2011, the Fund returned 22.2%, matching the total fund benchmark and ranking in the 47th percentile of its peers.
 - For the two-year period, active management detracted 90 basis points of value while decreasing volatility for the period by 20 bps.
 - 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, resulting in a Sharpe Ratio of 2.4 for the period.
- For the one year period ending March 31, 2011, the Fund returned 14.5%, trailing the total fund benchmark 0.5% and ranking in the 36th percentile of its peers.
 - For the one-year period, active management detracted 10 basis points of value while lowering volatility for the period by 40 basis points.
 - The Fund's volatility ranks in the 22nd percentile of its peers for the period, while the risk-adjusted performance of 1.6 ranks in the 14th percentile.
- For the quarter, the Fund posted a 3.1% return, trailing the total fund benchmark by 0.6% and ranking in the 91st percentile of its peers.
 - For the quarter, active management detracted 30 basis points of value.
 - With its lower allocation to traditional public markets equities, the Fund lagged its peers in a period when
 equities markets rallied.

• The Fund's Real Estate allocation was below its lower range as of March 31, 2011.

Note: All performance, ranks, asset allocation and asset growth detailed above and throughout this report are as of March 31, 2011, unless otherwise noted, and take into account an unrealized loss of \$3,057,693 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.



Fund Allocation

	Warket Value	Percent of Total Assets	Total Fund Benchmark ¹	Difference	Range
TOTALFUND	<u>\$2,695,743,251</u>	<u>100.0%</u>			
TOTAL EQUITY	\$1,247,151,608	46.3%	40.0%	6.3%	30-50%
TOTAL U.S. EQUITY	\$686,343,827	<i>2</i> 5. <i>5</i> %	23.0%	2.5%	
U.S. Large Cap Equity	\$506,059,570	18.8%	18.0%	0.8%	
U.S. Small Cap Equity	\$180,284,256	6.7%	5.0%	1.7%	
TOTAL NON-U.S. EQUITY	\$499, 161, 400	18.5%	17.0%	1.5%	
Non-U.S. Developed Narkets	\$324, 733, 180	12.0%	12.0%	0.0%	
Non-U.S. Emerging Markets	\$174, <i>428,22</i> 0	6.5%	5.0%	1.5%	
$CONVERTIBLE BONDS^2$	\$61,646,381	2.3%	0.0%	2.3%	
TOTAL FIXED INCOME	\$868,064,518	32.2%	25.0%	7.2%	15-35%
Core Bonds	\$208, 174, 334	7.7%	5.0%	2.7%	
TIPS	\$345,520,626	12.8%	10.0%	2.8%	
Long Bonds	\$133,038,289	4.9%	5.0%	(0.1%)	
Opportunistic Credit	\$181,331,269	6.7%	5.0%	1.7%	
PRIVATE EQUITY	\$111,432,006	4.1%	5.0%	(0.9%)	0-10%
REAL ESTATE	\$130,761,065	4.9%	10.0%	(5.1%)	5-15%
INFLATION-LINKED ASSETS ³	\$314,891,976	11.7%	10.0%	1.7%	5-15%
ABSOLUTE RETURN	\$ 0	0.0%	5.0%	(5.0%)	0-10%
OPPORTUNISTIC INVESTMENTS	\$23,090,780	0.9%	5.0%	(4.1%)	0-10%
CASH	\$3,408,992	0.1%	0.0%	0.1%	
SECURITIES LENDING ⁴	(\$3,057,693)	-0.1%			

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

²The Plan's allocation to convertible bonds is a global mandate and included within the Plan'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. On March 31, 2011, \$145 M was funded to two commodities managers, First Quadrant and Credit Suisse.

5

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.

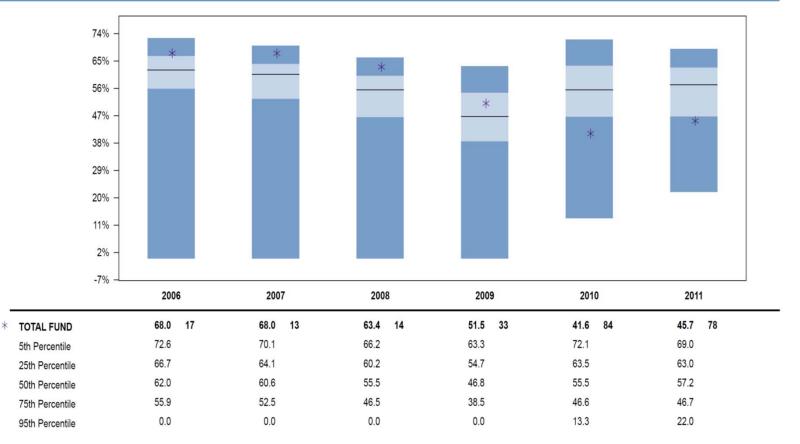


Public Funds > \$1 Billion – Public Equity Commitment

San Jose Police & Fire

Total Fund Allocation - Universe: Public Funds (DB) > \$1 Billion Period Ending March 31, 2011

Commitment to Equity (%)



Note: Includes allocation to convertible bonds.

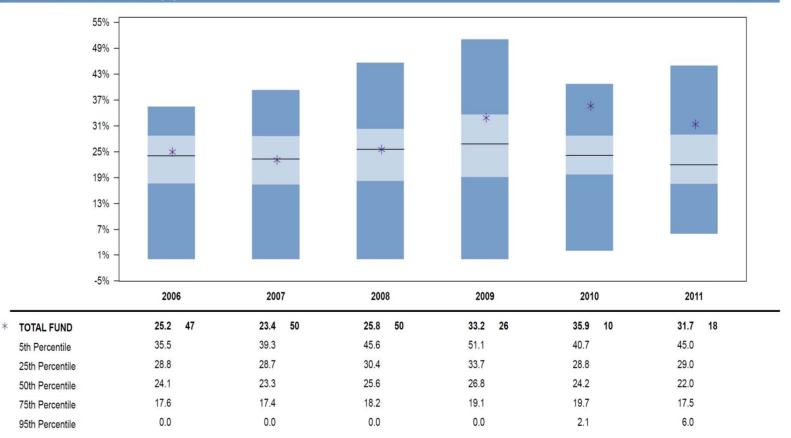
Excludes cash held in separately managed portfolios.

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

San Jose Police & Fire

Total Fund Allocation - Universe: Public Funds (DB) > \$1 Billion Period Ending March 31, 2011

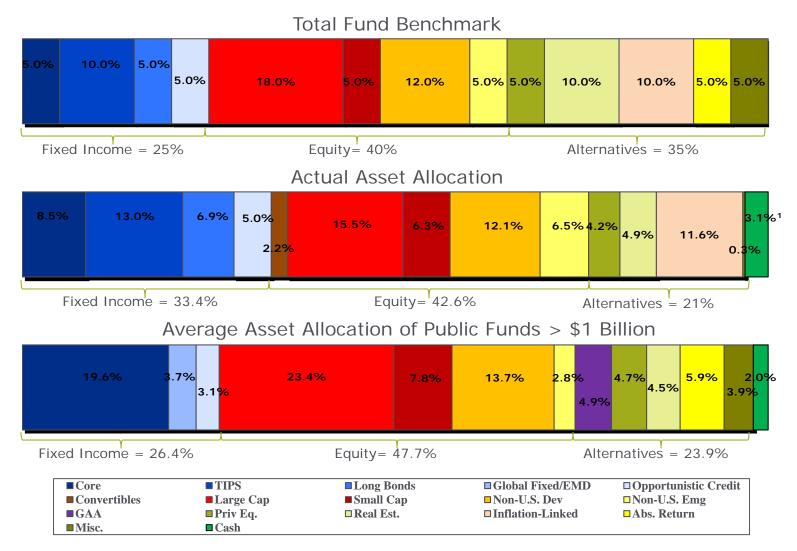
Commitment to Fixed Income (%)



7

Note: Excludes cash held in separately managed portfolios.

Asset Allocation – Beginning of the Quarter



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

												An	nualize	d Return	s			
	Ending Market Value	Last 3 Months	Rank	Fiscal YTD	Rank	Last Year	Rank	Two Years	Rank	Three Years	Rank	Five Years	Rank	Seven Years	Rank	Ten Years	Rank	Since Inception (Feb-1971)
San Jose Police & Fire	\$2,695,743,251	3.1%	91	17.6%	84	14.5%	36	22.2%	47	3.1%	49	4.2%	56	6.2%	37	6.7%	13	9.1%
San Jose Police & Fire (Net) ¹		2.9%		17.3%		14.1%		21.9%		2.7%		3.9%		5.9%		6 .4%		8.7%
Allocation Index		3.4%	86	18.3%	81	14.6%	31	23.1%	39	3.0%	52	4.7%	26	6.7%	15	6.4%	23	
Total Fund Benchmark ²		3.7%	69	19.3%	54	15.0%	28	22.2%	47	2.4%	76	4.3%	51	6.3%	30	6.4%	23	
60% S&P 500 / 40% BC Aggregate		3.7%		18.4%		11.8%		21.3%		4.1%		4.4%		4.9%		4.6%		
CPI		1.5%		3.1%		2.7%		2.5%		1.5%		2.3%		2.6%		2.4%		
ICC Public Funds > \$1 Billion Median		4.2%		19.5%		14.0%		22.0%		3.1%		4.3%		6 .1%		5. 8 %		
	Estimated PBO ³ \$3,103,532,654 (\$407,789,403) 86.9%			-0.3%		11.2%		19.8%		11. 8 %		7.2%		6 .1%		8.8%		

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

²Total Fund Benchmark history can be found in the appendix.

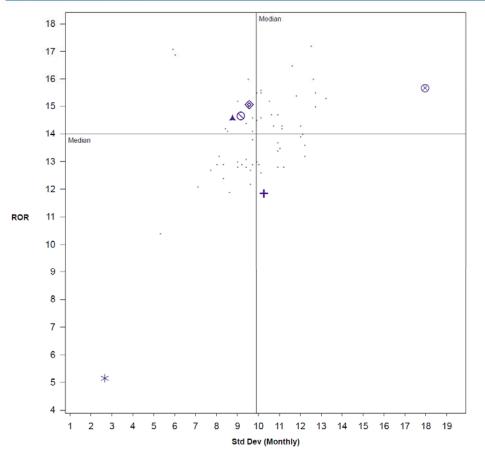
³Estimated Pension Benefit Obligation (PBO) calculated assuming a duration of liabilities of 13 years.

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

San Jose Police & Fire

Total Fund - Universe: Public Funds (DB) > \$1 Billion Period Ending March 31, 2011

Risk vs. Return - 1 Year



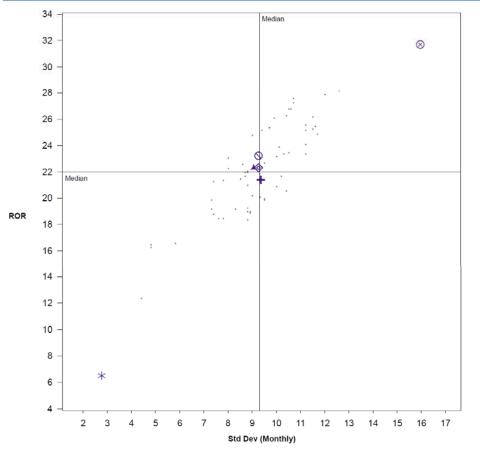
	NAME	Re	turn		ndard lation		arpe atio
	TOTAL FUND	14.5	36	8.8	22	1.6	14
0	Allocation Index	14.6	31	9.2	27	1.6	21
۲	TF Benchmark	15.0	28	9.6	40	1.5	25
\otimes	S&P 500	15.6	12	18.0	99	0.9	100
*	BC AGGREGATE	5.1	100	2.7	1	1.8	4
+	60% S&P 500/40% BARCLAYS AGG	11.8	98	10.3	60	1.1	95
	Median	14.0		9.9		1.4	

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

San Jose Police & Fire

Total Fund - Universe: Public Funds (DB) > \$1 Billion Period Ending March 31, 2011

Risk vs. Return - 2 Year



11

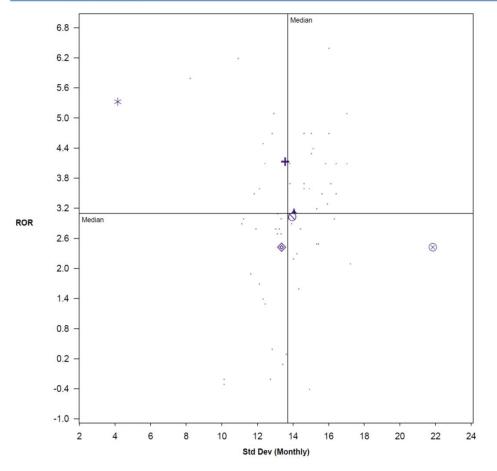
	NAME	Re	eturn		ndard iation		arpe atio
*	TOTAL FUND	22.2	47	9.1	47	2.4	43
0	Allocation Index	23.1	39	9.3	52	2.5	42
¢	TF Benchmark	22.2	47	9.3	48	2.4	45
\otimes	S&P 500	31.6	2	16.0	99	2.0	100
*	BC AGGREGATE	6.4	100	2.8	1	2.2	68
+	60% S&P 500/40% BARCLAYS AGG	21.3	61	9.4	53	2.2	66
	Median	22.0		9.3		2.4	

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

San Jose Police & Fire

Total Fund - Universe: Public Funds (DB) > \$1 Billion Period Ending March 31, 2011

Risk vs. Return - 3 Year



	NAME	Re	turn		ndard iation		arpe atio
	TOTAL FUND	3.1	49	14.1	58	0.2	55
0	Allocation Index	3.0	52	14.0	57	0.2	55
	TF Benchmark	2.4	76	13.4	46	0.1	73
\otimes	S&P 500	2.4	76	21.9	99	0.1	80
*	BC AGGREGATE	5.3	7	4.2	1	1.1	3
+	60% S&P 500/40% BARCLAYS AGG	4.1	27	13.6	47	0.3	21
	Median	3.1		13.7		0.2	

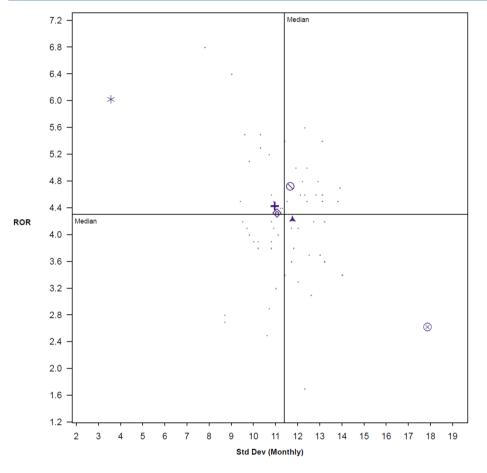


Public Funds > \$1 Billion – 5 Year Return/Volatility

San Jose Police & Fire

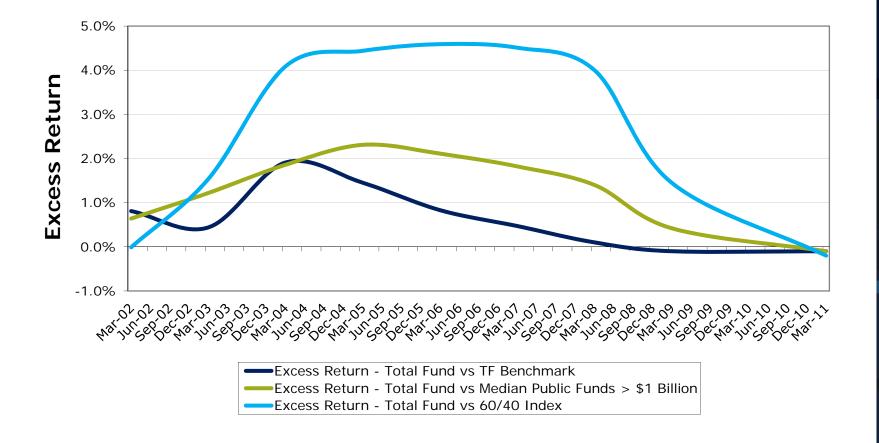
Total Fund - Universe: Public Funds (DB) > \$1 Billion Period Ending March 31, 2011

Risk vs. Return - 5 Year

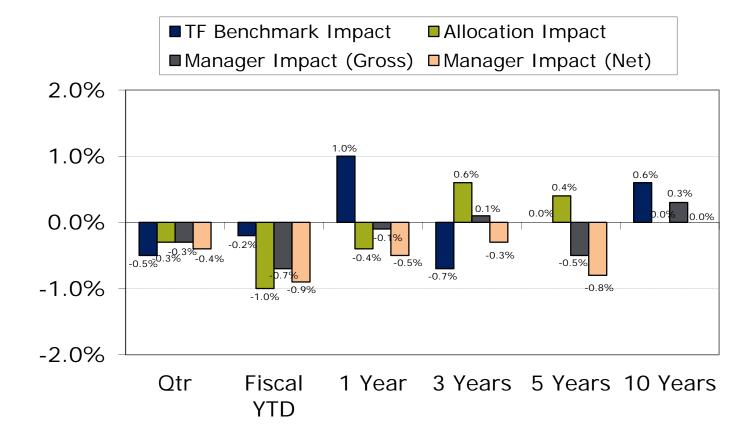


	NAME	Ret	turn		dard ation		arpe atio
	TOTAL FUND	4.2	56	11.8	60	0.2	59
\otimes	Allocation Index	4.7	26	11.7	58	0.2	32
	TF Benchmark	4.3	51	11.1	46	0.2	45
\otimes	S&P 500	2.6	97	17.9	99	0.0	96
*	BC AGGREGATE	6.0	5	3.6	1	1.1	3
+	60% S&P 500/40% BARCLAYS AGG	4.4	50	11.0	45	0.2	41
	Median	4.3		11.4		0.2	

Rolling 5-Year Excess Returns



Performance Attribution

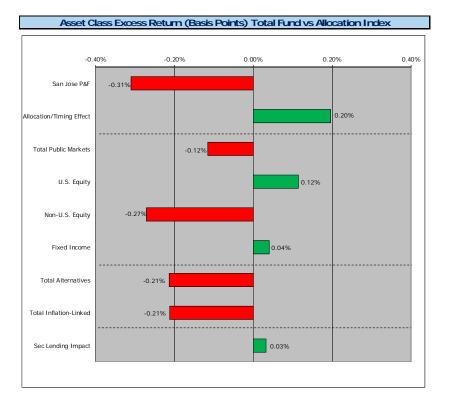


TF Benchmark Impact: The policy index is calculated by multiplying the target asset class weights times the return of the respective passive benchmark (re-balanced monthly). The policy impact, which is the difference between the policy index and the median fund's performance, measures the effectiveness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

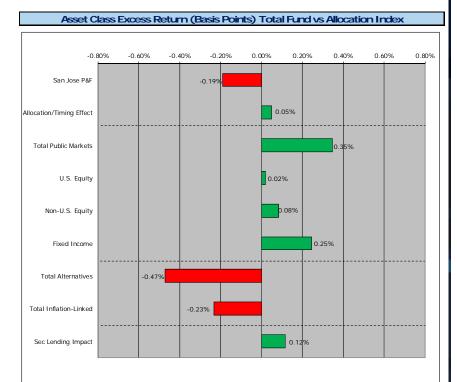
Allocation Impact: The allocation index is calculated by multiplying the actual asset class weights times the return of the respective passive benchmark. When the policy index is subtracted from the allocation index, the result measures the impact of deviating from the target weights.

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

<u>1Q 2011</u>



One Year Ending March 31, 2011



Note: Attribution based on gross of fee performance.

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

Performance Summary – Domestic Equity

											Annu	alized Re	tums				
Weight in Fund	Ending Market Value	Last 3 Months	Rank	Fiscal YTD	Rank	Last Year	Rank	Three Years	Rank	Five Years	Rank	Seven Years	Rank	Ten Years	Rank	Since Inception	Inception Date
25.5% Total U.S. Equity Composite	\$686,343,927	6.8%	51	34.5%	50	19.5%	53	4.2%	61	2.5%	79	5.0%	81	4.7%	76		
Total U.S. Equity Composite (Net)		6.8%		34.4%		19 .4%		4.0%		2.2%		4.8%		4.6%			
Oustom U.S. Equity Index ¹		6.6%	54	33.5%	54	18.7%	57	3.9%	63	3.3%	66	5.3%	77	4.3%	80		
Russell 3000		6.4%	57	32.4%	58	17.4%	63	3.4%	68	2.9%	71	5.1%	80	4.1%	82		
Performance Variance (vs. Custom	Index)	0.2%		0.9%		0.7%		0.1%		-1.1%		-0.5%		0.3%			
ICC U.S. Equity Funds Median		6.8%		34.4%		20.1%		5.8%		4.1%		7.0%		6.6%			
18.8% U.S. Large Cap Equity Composite	\$506,059,570	6.5%	36	31.5%	46	16.3%	47	3.3%	47	n⁄a		n∕a		n⁄a			
U.S. Large Cap Equity Composite (Net)		6.4%		31.4%	12	16.1%	12	3.1%	52	n/a		n/a	(0	n/a	75		
Russell 1000 Performance Variance		6.2% 0.2%	44	31.8% -0.4%	42	16.7% -0.6%	43	3.0% 0.1%	53	2.90% n∕a	55	5.00% n∕a	68	3.80% n∕a	75		
ICC Large Cap Equity Funds Median		6.1%		-0.4% 31.2%		15.8%		3.1%		3.2%		5.6%		5.2%			
		0.176		31.270		13.078		3.170		3.270		3.078		J.2 /0			
Large Cap Core Equity	¢040 750 000	(20)		24 (0)		44 404	~			(((40.00/	D 01
8.1% Rhumbline Russell 1000	\$218,750,993	6.2% 6.2%	46	31.6% 31.6%	27	16.6%	28	n∕a n⁄a		n∕a n⁄a		n∕a		n∕a n⁄a		18.2% 18.2%	Dec-0
Rhumbline Russell 1000 (Net) Russell 1000		6.2%	44	31.8%	25	16.6% <i>16.7%</i>	27	3.0%	47	2.90%	55	n⁄a 5.00%	55	3.80%	83	18.3%	
Performance Variance		0.2 % 0.0%		-0.2%	25	-0.1%	21	3.078 n∕a	47	2.90 /₀ n⁄a	55	0.00 /∞ n∕a	55	3.80 /≈ n∕a	03	-0.1%	
ICC Large Cap Core Median		6.1%		30.7%		15.0%		2.8%		3.0%		5.1%		5.4%		-0.175	
0		0.170		30.778		13.078		2.070		3.078		5.176		3.478			
Large Cap Growth Equity	¢140.207 EE0	6.0%	43	33.9%	50	10 20/	57	n⁄a		n⁄a		n⁄a		n/a		18.7%	Dec-09
5.2% Rhumbline Russell 1000 Growth	\$140,397,550	6.0%	43	33.9%	50	18.3%	5/	nva n∕a		nva n∕a		nva n∕a		nva n∕a		18.7%	Dec-0
Rhumbline Russell 1000 Growth (Net) Russell 1000 Growth		6.0%	43	33.9% 34.0%	49	18.3% <i>18.3%</i>	57	5.20%	42	4.30%	45	5.10%	81	3.00%	80	18.6%	
Performance Variance		0.0%	43	-0.1%	47	0.0%	57	5.2078 n∕a	42	4.3078 n∕a	43	0.1078 n∕a	01	3.00 ∕∞ n⁄a	80	0.1%	
ICC Large Cap Growth Median		5.8%		33.8%		19.1%		4.8%		4.0%		5.9%		4.0%			
- ·		0.070		00.070								0.770					
Large Cap Value Equity 5.5% ROBECO/Boston Partners	\$146,911,027	7.3%	39	29.2%	77	14.1%	66	5.6%	4	4.4%	9	7.3%	11	6.6%	30	8.9%	Jul-96
ROBECO/Boston Partners (Net)	\$140,711,027	7.1%	37	28.9%	.,	13.8%	00	5.3%	-	4.1%	,	7.0%	••	6.2%	30	8.6%	JU-70
Russell 1000 Value		6.5%	64	29.6%	72	15.2%	54	0.6%	82	1.4%	72	4.6%	74	4.5%	85	7.7%	
Russell 1000 Value + 1.0%		6.8%	0.	30.4%	/ ==	16.2%	0.	1.6%	01	2.4%	<i>,</i> _	5.6%		5.5%	00	8.7%	
Performance Variance		0.3%		-1.5%		-2.4%		3.7%		1.7%		1.4%		0.7%		-0.1%	
ICC Large Cap Value Median		6.8%		30.6%		15.3%		2.3%		2.2%		5.6%		5.5%			
6.7% U.S. Small Cap Equity Composite	\$180,284,356	7.9%	66	42.4%	36	28.6%	45	6.9%	89	n⁄a		n⁄a		n⁄a			
U.S. Small Cap Equity Composite (Net)		7.8%		42.4%		28.5%		6.8%		n/a		n/a		n⁄a			
Russell 2000		7. <i>9%</i>	66	39.6%	54	25.8%	65	8.6%	73	3.3%	79	6.6%	91	7.9%	93		
Performance Variance		-0.1%		2.8%		2.7%		-1.8%		n∕a		n∕a		n∕a			
ICC Small Cap Equity Funds Median		8.7%		40.0%		27.7%		10.3%		5.7%		8.8%		10.8%			
Small Cap Core Equity																	
3.8% Rhumbline Russell 2000	\$100,997,809	8.0%	61	39 .4%	41	25.6%	53	8.5%	68	3.4%	76	n⁄a		n∕a		6.1%	Dec-04
Rhumbline Russell 2000 (Net)		8.0%		39.3%		25.6%		8.5%		3.3%		n/a		n/a		6.1%	
Russell 2000		7.9%	61	39.6%	40	25.8%	51	8.6%	67	3.3%	76	6.6%	87	7.9%	100	6.0%	
<i>Performance Variance</i> ICC Small Cap Core Median		0.1% 8.3%		<i>-0.3%</i> 38.6%		-0.2% 25.8%		-0.1% 9.3%		0.0% 5.5%		n⁄a 8.8%		n∕a 11.1%		0.1%	
		0.3%		30.0%		∠ ე.ఠ%		7.3%		5.5%		0.0%		11.1%			
Small Cap Value Equity																	
2.9% RS Investments	\$79,286,547	7.8%	46	n∕a		n∕a		n⁄a		n⁄a		n∕a		n∕a		32.5%	Aug-10
RS Investments (Net)		7.7%	74	n/a	62	n/a	70	n/a	92	n/a	96	n/a	91	n/a	96	32.4%	
Russell 2000 Value Russell 2000 Value + 2.0%		6.6% 7.1%	76	34.9% 36.4%	62	20.6% 22.6%	70	6.8% 8.8%	92	2.2% 4.2%	90	6.1% 8.1%	A1	9.0% 11.0%	90	25.9% 27.4%	
Russell 2000 Value + 2.0% Performance Variance		7.1% 0.6%		36.4% n∕a		22.6% n∕a		8.8% n∕a		4.2% n∕a		8.1% n∕a		n∕a		27.4% 5.0%	
ICC Small Cap Value Median		7.6%		35.4%		23.8%		11.2%		5.4%		1va 8.6%		11.9%		5.0%	
TOC STIBILCAP VALUE MEURIN		1.070		33.470		23.0/0		11.270		0.470		0.070		11.7/0			

¹Custom U.S. Equity Index comprised of 78% Russell 1000/22% Russell 2000. Prior to January 2010, the index was the Russell 3000 Index.

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Performance Summary – International Equity

											Amu	alized Re	etums				
Weight in Fund	Ending Market Value	Last 3 Months	Rank	Fiscal YTD	Rank	Last Year	Rank	Three Years	Rank	Five Years	Rank	Seven Years	Rank	Ten Years	Rank	Since Inception	Inceptio Date
18.5% Total International Equity Composite	\$499,161,400	1.5%	77	25.4%	79	14.5%	43	0.2%	48	4.1%	44	9 .1%	40	9.7%	28		
Total Internation Equity Composite (Net)		1.3%		24.8%		13.8%		-0.5%		3.4%		8.4%		9.0%			
Oustom International Equity Index (Net) 7		3.1%	48	28.8%	42	12.9%	62	-2.1%	75	1.9%	81	6.6%	84	5.7%	92		
MSCI ACMI ex-U.S. (Net)		3.4%	43	29.2%	39	13.1%	59	-0.8%	59	3.6%	51	8.4%	51	7.4%	69		
Performance Variance (vs. Custom Inde	x)	-1.8%		-4.0%		0.9%		1.6%		1.5%		1.8%		3.3%			
ICC Int'l Equity Funds Median		2.9%		28.3%		13.7%		-0.1%		3.6%		8.4%		8.4%			
12.1% Developed International Equity Composite		1.7%	86	24.6%	86	13.5%	48	-1.4%	58	2.3%	68	7.2%	67	6.8%	77		
Developed International Equity Composite (Na	et)	1.6%	=0	24.1%		12.9%	=0	-1.9%	~~	1.8%		6.6%	~~	6.2%	~ (
MSCI EAFE (Net)		3.4%	50	28.4%	51	10.4%	79	-3.0%	80	1.3%	85	6.2%	92	5.4%	94		
Performance Variance		-1.8%		-4.3%		2.5%		1.1%		0.5%		0.4%		0.8%			
5.7% Brandes	\$154,514,306	3.4%	48	23.2%	89	9.2%	88	-0.6%	47	2.1%	74	6.9%	73	7.6%	64	10.5%	Jan-9
Brandes (Net)		3.3%		22.8%		8.7%		-1.1%		1.6%		6.4%		7.0%		10.0%	
NSCI EAFE (Net)		3.4%	50	28.4%	51	10.4%	79	-3.0%	80	1.3%	85	6.2%	92	5.4%	94	4.8%	
MSCI EAFE (Net) + 1.5%		3.8%		29.5%		11.9%		-1.5%		2.8%		7.7%		6.9%		6.3%	
Performance Variance		-0.5%		-6.7%		-3.2%		0.4%		-1.2%		-1.3%		0.1%		3.7%	
6.3% William Blair	\$170,218,874	0.2%	97	25.9%	74	17.7%	15	-1.3%	57	3.3%	45	8.8%	34	n⁄a		10.1%	Feb-0
William Blair (Net)		0.0%		25.4%		17.1%		-1.9%		2.7%		8.2%		n/a		9.4%	
MSCI ACWI ex-U.S. (Net)		3.4%	49	29.2%	39	13.1%	53	-0.8%	52	3.6%	43	8.4%	43	7.4%	65	9.6%	
NSCI ACWI ex-U.S. (Net) + 1.5%		3.8%		30.3%		14.6%		0.7%		5.1%		9.9%		8.9%		11.1%	
Performance Variance		-3.8%		-4.9%		2.5%		-2.6%		-2.4%		-1.7%		n∕a		-1.7%	
ICC Int'l Developed Mkts Equity Median		3.4%		28.4%		13.3%		-0.7%		3.1%		8.0%		8.1%			
6.5% Emerging Markets Equity Composite	\$174,428,220	1.1%	43	27.0%	61	16.6%	64	5.1%	43	10.1%	61	15.9%	69	n⁄a			
Emerging Markets Equity Composite (Net)		0.7%	24	26.2%	20	15.6%	47	4.1%	50	9.0%	10	14.8%		n/a	15		
MSCI Errg Mkts Fræ (Net) Performance Variance		2.0% -1.3%	26	29.3% -3.1%	39	18.5% -2.9%	47	4.3% -0.2%	52	10.7%	48	16.2% - 1.4%	64	16.8% n∕a	65		
3.2% AllianceBernstein	\$86,066,037	1.5%	36	28.0%	47	16.6%	67	1.7%	78	8.6%	89	15.1%	88	n⁄a		18.5%	Sep-0
AllianceBernstein (Net)	\$60,000,037	1.3%	30	27.1%	4/	15.5%	07	0.8%	70	7.6%	07	14.0%	00	n/a		17.4%	Jep-0
MSCI Erng Mkts Free (Net)		2.0%	26	29.3%	39	18.5%	47	4.3%	52	10.7%	48	16.2%	64	16.8%	65	18.0%	
MSCI Emg/Mts Free (Net) + 2.0%		2.5%	20	30.8%	0,	20.5%		6.3%	-	12.7%		18.2%	0.	18.8%	00	20.0%	
Performance Variance		-1.2%		-3.7%		-5.0%		-5.5%		-5.1%		-4.2%		n⁄a		-2.6%	
3.3% The Boston Co.	\$88,362,183	0.6%	59	26.1%	71	16.6%	62	8.5%	20	11.5%	33	16.6%	49	n⁄a		19.4%	Sep-0
The Boston Co. (Net)		0.2%		25.4%		15.7%		7.5%		10.4%		15.4%		n/a		18.2%	•
MSCI Errg Mkts Free (Net)		2.0%	26	29.3%	39	18.5%	47	4.3%	52	10.7%	48	16.2%	64	16.8%	65	18.0%	
MSCI Emg/Mkts Free (Net) + 2.0%		2.5%		30.8%		20.5%		6.3%		12.7%		18.2%		18.8%		20.0%	
		-2.3%		-5.4%		-4.8%		1.2%		-2.3%		-2.8%		n∕a		-1.8%	
Performance Variance		-2.370		-3.470		-4.070		1.270		-2.570		2.070		110			

¹Custom International Equity Index 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

											Annu	alized Re	eturns				
Neight n Fund	Ending Market Value	Last 3 Months	Rank	Fiscal YTD	Rank	Last Year	Rank	Three Years	Rank	Five Years	Rank	Seven Years	Rank	Ten Years	Rank	Since Inception	Incepti Date
32.2% Total Fixed Income Composite ¹	\$868,064,519	1.8%	28	5.1%	31	9.5%	28	8 .1%	34	n∕a		n⁄a		n⁄a			
Total Fixed Income Composite (Net)		1.8%		4. 9 %		9.3%		7.9%		n/a		n⁄a		n⁄a			
Oustom Fixed Income Index ²		1.7%	29	4.7%	33	9.2%	32	6.5%	52	6.8%	48	5.3%	56	5. 9%	60		
BC Aggregate		0.4%	75	1.6%	78	5.1%	75	5.3%	70	6.0%	71	4.8%	75	5.6%	73		
Performance Variance (vs. Custom Index)		0 .1%		<i>0.2%</i>		0.1%		1.4%		n∕a		n∕a		n∕a			
ICC U.S. Fixed Income Median		1.0%		3.6%		7.2%		6.7 %		6.7%		5.5%		6.3%			
7.7% Domestic Core Fixed Income Composite ¹	\$208,174,334	0.9%	42	3.0%	46	6.5%	40	5.8%	65	5.7%	90	5.0%	74	5.7%	70		
Domestic Core Fixed Income Composite (Net)		0.8%		2. 9 %		6.4%		5.6%		5.5%		4.8%		5.6%			
BC Aggregate		0.4%	80	1.6%	83	5.1%	76	5.3%	77	6.0%	79	4.8%	84	5.6%	76		
Performance Variance		0.4%		1.3%		1.3%		0.3%		-0 .5%		0.0%		0.0%			
7.7% SEIX	\$208,110,334	0.9%	42	3.0%	46	6.6%	39	7.4%	28	7.1%	28	5.7%	31	6.2%	42	6.7%	Sep-9
SEIX (Net)		0.8%		2.9%		6.4%		7.3%		7.0%		5.6%		6.0%		6.5%	-
BC Aggregate		0.4%	80	1.6%	83	5.1%	76	5.3%	77	6.0%	79	4.8%	84	5.6%	76	6.1%	
BC Aggregate + 0.5%		0.5%		2.0%		5.6%		5.8%		6.5%		5.3%		6.1%		6.6%	
Performance Variance		0.3%		0.9%		0.8%		1.5%		0.5%		0.3%		-0.1%		-0.1%	
ICC Core Fixed Income Median		0.8%		2.8%		6 .1%		6 .4%		6.5%		5.3%		6.0%			
4.9% Domestic Long Duration Fixed I noome Composite	\$133,038,289	0.2%	72	1.0%	82	10.4%	13	8.9%	21	8.3%	13	n⁄a		n⁄a			
Domestic Long Duration Fixed Income Composite (Ne	et)	0.2%		0.9%		10.2%		8.6%		8.0%		n⁄a		n⁄a			
BC US Gov/t/Oredit Long		0.0%	84	-0.1%	90	8.5%	45	6.5%	58	6.6%	51	5.5%	50	6.8%	35		
Performance Variance		0.2%		1.0%		1.7%		2.1%		1.4%		n∕a		n∕a			
	\$133,038,289	0.2%	72	1.0%	82	10.4%	13	8.9%	21	8.3%	13	n⁄a		n⁄a		6.7%	Jan-C
Income Research (Net)		0.2%		0.9%		10.2%		8.6%		8.0%		n/a		n/a		6.4%	
BC US Gov't/Credit Long		0.0%	84	-0.1%	90	8.5%	45	6.5%	58	6.6%	51	5.5%	50	6.8%	35	5.6%	
BC US Gov't/Credit Long + 0.5%		0.1%		0.3%		9.0%		7.0%		7.1%		6.0%		7.3%		6.1%	
Performance Variance		0.1%		0.6%		1.2%		1.6%		0.9%		n∕a		n∕a		0.3%	
ICC Long Duration Fixed Income Median		0.7%	_	3.2%		8.2%		6.9 %		6.7%		5.5%		6.5%	_		_
12.8% Treasury Inflation Protected Securities (TIPS)	\$345.520.626	2.3%		4.4%		9.2%		n/a		n⁄a		n⁄a		n⁄a		7.5%	Dec-0

¹The Total Fixed Income and Domestic Core Fixed Income Composites include \$64,000 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.

²Custom Fixed Income Index 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)

							Annualize	ed Returns			
Weight in Fund	Ending Market Value	Last 3 Months	Fiscal YTD	Last Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
3.3% Domestic Credit Composite Domestic Credit (Nat) <i>ML US HY BBYB</i> Performance Variance	\$88,423,307	2.5% 2.3% <i>3.6%</i> - 1.3%	10.7% 10.4% <i>13.3%</i> -2.9%	10.1% 9.7% 13.6% -3.9%	n∕a n⁄a 27.5% n∕a	n∕a n⁄a 10.7% n∕a	n⁄a n⁄a 7.9% n⁄a	n⁄a n⁄a 7.5% n⁄a	n⁄a n⁄a 7.7% n⁄a		
1.4% Seix Seix (Net) CSFB Leveraged Loan CSFB Leveraged Loan + 1.0% Performance Variance	\$38,932,314	1.8% 1.7% 2.7% 3.0% - 1.3%	8.1% 7.8% 9.3% 10.1% -2.3%	6.7% 6.4% 8.2% 9.2% - 2.8%	n∕a n⁄a 23.6% 24.6% n∕a	n∕a n⁄a 7.4% 8.4% n∕a	n∕a n⁄a 4.6% 5.6% n∕a	n∕a n⁄a 4.9% 5.9% n∕a	n∕a n⁄a 4.9% n∕a n∕a	10.4% 10.2% <i>19.8%</i> <i>20.8%</i> - <i>10.6%</i>	Apr-09
1.8% Madkay Shields Mackay Shields (Net) ML US HY BB/B ML US HY BB/B + 1.0% Performance Variance	\$49,490,993	3.0% 2.9% 3.6% 3.9% -1.0%	12.7% 12.4% 13.3% 14.1% -1.7%	12.7% 12.3% 13.6% 14.6% -2.3%	n⁄a n⁄a 27.5% 28.5% n⁄a	n⁄a n⁄a 10.7% 11.7% n⁄a	n/a n/a 7.9% 8.9% n/a	n⁄a n⁄a 7.5% 8.5% n⁄a	n/a n/a 7.7% 8.7% n/a	20.1% 19.9% <i>23.2%</i> <i>24.2%</i> -4.3%	Apr-09
3.5% Opportunistic Credit Composite Opportunistic Credit (Net) ML US HY BB/B Constrained Performance Variance	\$92,907,962	4.1% 3.9% 3.6% 0.3%	13.9% 13.1% <i>13.3</i> % -0.2%	17.7% 16.5% <i>13.6%</i> 2.9%	32.3% 31.2% <i>27.5%</i> 3.7%	n⁄a n⁄a 10.7% n⁄a	n/a n/a 7.9% n/a	n⁄a n⁄a 7.5% n⁄a	n/a n/a 7.7% n/a		
3.5% PIMCO DISCO PIMCO DISCO (Net) <i>ML US HY BB/B Constrained</i> <i>Rerformance Variance</i>	\$92,907,962	4.1% 3.9% <i>3.6%</i> <i>0.3</i> %	13.9% 13.1% <i>13.3%</i> -0.2%	17.7% 16.5% <i>13.6%</i> <i>2.9</i> %	32.3% 31.2% <i>27.5%</i> 3.7%	n∕a n⁄a 10.7% n∕a	n⁄a n⁄a 7.9% n⁄a	n∕a n⁄a 7.5% n∕a	n⁄a n⁄a 7.7% n⁄a	18.3% 17.3% <i>11.1%</i> 6.2%	30-lul
2.3% Convertible Bands Composite ¹ Convertible Bands Composite (Net) <i>ML Gobal 300 Convertible Index</i> <i>Performance Variance</i>	\$61,646,381	5.5% 5.3% <i>3.5%</i> 1.8%	17.7% 17.5% <i>16.9%</i> 0.6%	10.7% 10.3% <i>11.3%</i> - 1.0%	n∕a n∕a 24.6% n∕a	n∕a n∕a 6.0% n∕a	n∕a n⁄a 5.0% n∕a	n∕a n∕a 5.5% n∕a	n⁄a n⁄a 4.8% n⁄a		
2.3% Calamos ¹ Calamos (Net) <i>III. Global 300 Convertible Index +</i> <i>Reformance Variance</i>	\$61,646,381 1.0%	5.5% 5.3% 3.5% 3.8% 1.6%	17.7% 17.5% 16.9% 17.7% -0.2%	10.7% 10.3% 11.3% 12.3% - 2.0%	n∕a n⁄a 24.6% 25.6% n∕a	n∕a n⁄a 6.0% 7.0% n∕a	n∕a n⁄a 5.0% 6.0% n∕a	n∕a n⁄a 5.5% 6.5% n∕a	n∕a n⁄a 4.8% 5.8% n∕a	14.3% 13.9% <i>14.8%</i> <i>15.8%</i> - <i>1.9%</i>	Sep-09
Calarnos ² Calarnos (Net) <i>M. Global 300 Convertible Index</i> <i>M. Global 300 Convertible Index +</i> <i>Performance Variance</i>	\$62,370,656 1.0%	3.4% 3.2% 3.5% 3.8% -0.6%	17.7% 17.5% 16.9% 17.7% -0.2%	12.5% 12.1% <i>11.3%</i> <i>12.3%</i> -0.2%	n∕a n⁄a 24.6% 25.6% n∕a	n∕a n⁄a 6.0% 7.0% n∕a	n⁄a n⁄a 5.0% 6.0% n⁄a	n∕a n⁄a 5.5% 6.5% n∕a	n⁄a n⁄a 4.8% 5.8% n⁄a	14.6% 14.2% 14.8% 15.8% -1.6%	Sep-09

¹The Plan's allocation to convertible bonds is a global mandate and included within the Plan'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.

²Represents manager reported performance through March 31, 2011. Pricing discrepancies between the Fund's custodian bank, State Street, and Calamos in September and December 2010 produced significant differences in performance during those months. NEPC is working with staff, State Street and Calamos to resolve this issue in future reports.

Performance Summary - Alternatives

						A	nnualized Retu	ns		
Weight in Fund	Ending Market Value	Last 3 Months	Fiscal YTD	Last Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
4.9% Total Real Estate Composite	\$130,761,065	2.7%	13.6%	15.8%	0.1%	5.1%	7.3%	6.2%		
Total Real Estate Composite (Net)		2.5%	13.1%	15.2%	-0.2%	4.8%	7.0%	5.9%		
NCREIF Property Index		3.4%	12.3%	16.0%	-3.6%	3.5%	7.4%	7.5%		
Performance Variance		-0.9%	<i>0.8%</i>	-0.8%	3.4%	1.3%	-0.4%	-1.6%		
4.9% American Realty/Kennedy Combined ¹	\$130,761,065	2.7%	12.4%	14.0%	3.5%	8.1%	9.5%	n⁄a	9.5%	Oct-03
American Reality/Kennedy Combined (Net)		2.5%	12.0%	13.5%	3.1%	7.7%	8.9%	n/a	9.0%	
NCREIF Property Index		3.4%	12.3%	16.0%	-3.6%	3.5%	7.4%	7.5%	16.0%	
NCREIF Property Index + 1.5%		3.8%	13.4%	17.5%	-2.1%	5.0%	8.9%	9.0%	17.5%	
Performance Variance		-1.3%	-1.4%	-4.0%	5.2%	2.7%	0.0%	n⁄a	-8.5%	
4.1% Total Private Equity Composite (Net)	\$111,432,006	3.3%	5.3%	8.9%	2.4%	8.1%	n⁄a	n⁄a	7.2%	Sep-05
Cambridge Associates Priv Equity Index (1 Otr L	Lag)	7.6%	14.9%	20.0%	1.5%	10.0%	14.3%	10.0%	5.1%	
Russell 2000		7. <i>9%</i>	39.6%	25.8%	8.6%	3.3%	6.6%	7.9%	5.7%	
Performance Variance (vs. Cambridge Ass	ociates PE)	-4.3%	-9.6%	-11.1%	0.9%	-1.9%	n⁄a	n⁄a	2.1%	
11.7% Inflation-Linked Assets Composite ²	\$314,891,976	2.6%	32.6%	26.2%	n⁄a	n⁄a	n⁄a	n⁄a	15.6%	Dec-09
Dow Jones/UBS Commodities Index		4.4%	35.0%	28.5%	-5.2%	2.6%	4.0%	7.1%	17.3%	
Performance Variance		-1.8%	-2.4%	-2.3%	n∕a	n∕a	n∕a	n∕a	-1.7%	
Russell Commodities	\$24,891,976	2.6%	32.6%	26.2%	n⁄a	n⁄a	n⁄a	n/a	15.6%	Dec-09
Russell Commodities		2.6%	32.6%	26.2%	n/a	n/a	n/a	n/a	15.6%	
Credit Suisse	\$145,000,000	n⁄a	n⁄a	n⁄a	n⁄a	n⁄a	n⁄a	n⁄a	n⁄a	Apr-11
Credit Suisse		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
First Quadrant	\$145,000,000	n⁄a	n⁄a	n⁄a	n⁄a	n⁄a	n⁄a	n⁄a	n⁄a	Apr-11
First Quadrant		n/a	n/a	n/a	n⁄a	n/a	n/a	n/a	n⁄a	
0.9% Opportunistic Composite ³	\$23,090,780	1.3%	n⁄a	n⁄a	n⁄a	n⁄a	n⁄a	n⁄a	-1.4%	Nov-10
Medley Capital	\$6,095,001	n⁄a	n⁄a	n⁄a	n⁄a	n⁄a	n⁄a	n/a	n⁄a	Mar-11
GSO	\$7,210,548	3.3%	n⁄a	n⁄a	n⁄a	n⁄a	n⁄a	n⁄a	-0.1%	Dec-10
White Oak	\$9,785,230	-0.7%	n⁄a	n⁄a	n⁄a	n⁄a	n⁄a	n/a	-2.9%	Nov-10
8%Flat return		1.9%	5.9%	8.0%	8.0%	8.0%	8.0%	8.0%		
0.1% Cash⁴	\$3,408,992	0.2%	0.5%	1.6%	n⁄a	n⁄a	n⁄a	n⁄a		
90 day t-bills		0.0%	0.1%	0.2%	0.5%	2.2%	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 31, 2011, \$145 M was funded to 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)

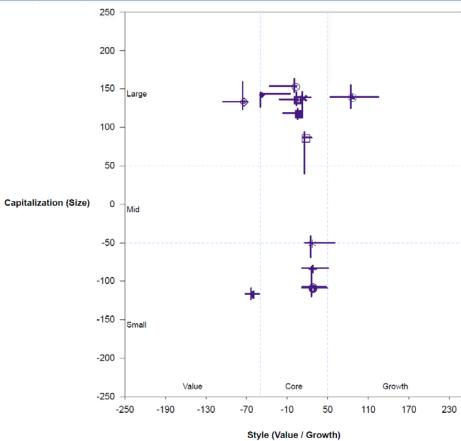
⁴NEPC began calculating cash returns as of April 1, 2008 due to inconsistent historical data received from the prior consultant.

Equity Style Analysis

San Jose Police & Fire

Equity Funds Period Ending March 31, 2011

Equity Style Analysis - Drift Over Time



22

FUND	Style (Value / Growth)	Capitalization (Size)
	15.8	86.4
RUSSELL 3000	5.5	118.1
× LARGE CAP EQUITY COMPOSITE	12.7	138.9
8 S&P 500	0.8	153.5
* Rhum R1000	4.0	136.2
RUSSELL 1000	3.9	136.2
Rhum R1000 GR	84.5	139.4
RUSSELL 1000 GROWTH	84.5	139.3
ROBECO	-49.3	143.0
RUSSELL 1000 VALUE	-75.8	133.1
+ SMALL CAP EQUITY COMPOSITE	25.9	-83.4
Shum R2000	26.5	-107.5
RUSSELL 2000	26.2	-108.9
* RS Small Cap Value	25.1	-49.8
RUSSELL 2000 VALUE	-63.4	-116.7

NE

NEPC Due Diligence Comm	ittee 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.

NE

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	Υ	Υ	Hold	Search in Progress
The Boston Co.	Non-U.S. Emerging Equity	Υ		No Action	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				
White Oak	Opportunistic Credit (Direct Lending)				
GSO	Opportunistic Credit (Direct Lending)				
Medley	Opportunistic Credit (Direct Lending)				
lote: Rhumbline and Russe	Il have been excluded from the list above as th	ney currently manage passive i	mandates for the Fund.		

Changes/Announcements

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

The Boston Company

- On March 3, 2011, The Boston Company announced that Chairman and CEO David Cameron would be taking on a new role within parent BNY Mellon Asset Management, assisting senior management with its firm-wide strategic agenda. The Boston Company is a boutique asset management firm that consists of seven investment management teams, each of which operate autonomously of one another. The departure of Mr. Cameron will not impact the day-to-day management of the portfolio due to the structure of the organization.
- Bart A. Grenier, CFA will take over Mr. Cameron's responsibilities effective June 1, 2011. Mr. Grenier joins
 The Boston Company from Deutsche Asset Management where he was Chief Investment Officer and Global
 Head of Institutional Investments at DB Advisors. In this role, he was responsible for managing a global
 asset management firm with investments in equities, fixed income, short term investments and alternatives.
 Prior to Deutsche Asset Management, Mr. Grenier spent 14 years at Fidelity Management and Research
 Company, where he oversaw \$500 Billion in assets under management and served as Director of Equity
 Research, Director of High Income and President of Fidelity Ventures. Mr. Grenier received his bachelor's
 degree in chemical engineering from California State Polytechnic University and a master's degree from
 Rensselaer Polytechnic Institute. Prior to beginning his investment career, Mr. Grenier worked for seven
 years as a chemical engineer, first at General Dynamics Corp., then at Pfizer, Inc.
- Mr. Grenier's experience as an investment professional at all levels (analyst, portfolio manager, Director of Research, Chief Investment Officer) has provided him with the background necessary to manage an asset management firm. We expect the transition to be seamless as Mr. Cameron will be available to Mr. Grenier for several months after he starts to assist in the transition process and with any issues that may arise. With his new role within BNY Mellon Asset Management, Mr. Cameron has additional motivation to ensure that the transition is as smooth as possible.
- No Action is Recommended

Changes/Announcements

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

Seix Investment Advisors

- As a result of the announcement of 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. No investment professionals have left the firm, however, Jim Keegan, CIO, will now assume CEO responsibilities as well, and his expanded role will pull him away from investments for some time until the group stabilizes.
- Mike McEachern, President and Head of the High Yield group, and George Goudelias, Head of the Bank Loan group, are the key investors in high yield and bank loans for the firm, and we don't see a direct impact in this area.
- It is becoming increasingly clear that some employees are unhappy with the firm's parent company, SunTrust, owning the firm. At some point in the next few years, Seix may be sold, however, there may be more departures before that time comes.
- NEPC has placed a "Hold" status on all Seix products.

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

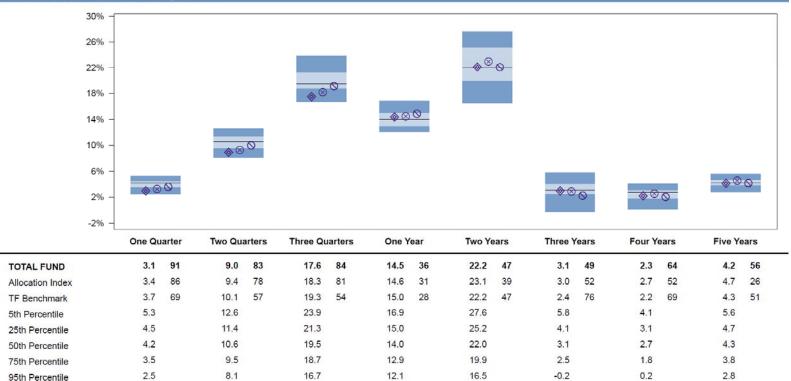


Total Fund vs. Public Funds > \$1 Billion

San Jose Police & Fire

Total Fund - Universe: Public Funds (DB) > \$1 Billion Periods Ending March 31, 2011





 \otimes

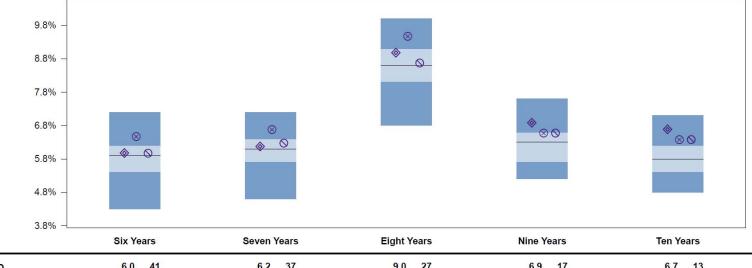
0

Total Fund vs. Public Funds > \$1 Billion

San Jose Police & Fire

Total Fund - Universe: Public Funds (DB) > \$1 Billion Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



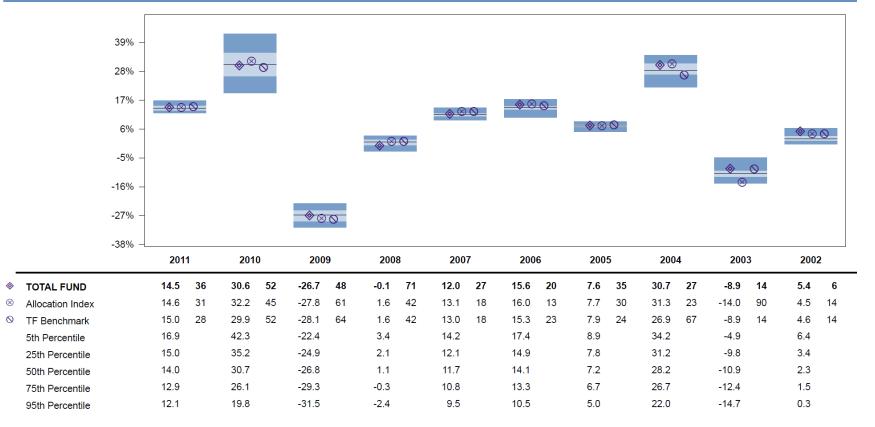
-											
	TOTAL FUND	6.0	41	6.2	37	9.0	27	6.9	17	6.7	13
\otimes	Allocation Index	6.5	16	6.7	15	9.5	12	6.6	27	6.4	23
0	TF Benchmark	6.0	33	6.3	30	8.7	43	6.6	27	6.4	23
	5th Percentile	7.2		7.2		10.0		7.6		7.1	
	25th Percentile	6.2		6.4		9.1		6.6		6.2	
	50th Percentile	5.9		6.1		8.6		6.3		5.8	
	75th Percentile	5.4		5.7		8.1		5.7		5.4	
	95th Percentile	4.3		4.6		6.8		5.2		4.8	

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

San Jose Police & Fire

Total Fund - Universe: Public Funds (DB) > \$1 Billion Period Ending March 31, 2011

Total Fund Performance - One Year Time Periods

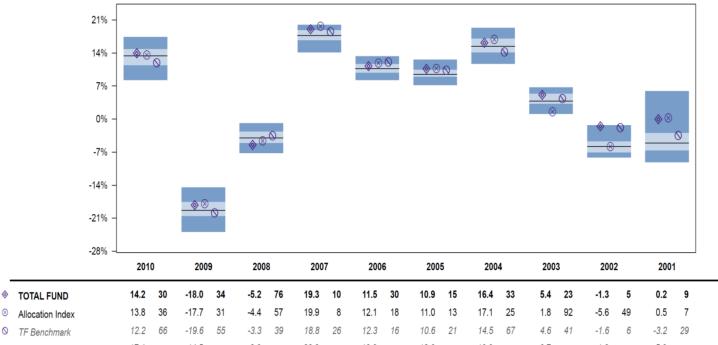


Total Fund vs. Public Funds > \$1 Billion (Fiscal Years)

San Jose Police & Fire

Total Fund - Universe: Public Funds (DB) > \$1 Billion Period Ending June 30, 2010

Total Fund Performance - One Year Time Periods



\otimes	TF Benchmark	12.2	66	-19.6	55	-3.3	39	18.8	26	12.3	16	10.6	21	14.5	67	4.6	41	-1.6	6	-3.2	29
	5th Percentile	17.4		-14.5		-0.9		20.0		13.3		12.6		19.3		6.7		-1.3		5.9	
	25th Percentile	14.9		-17.5		-2.6		18.9		11.7		10.5		17.1		5.4		-4.7		-2.9	
	50th Percentile	13.4		-19.3		-4.0		17.7		10.7		9.5		15.4		3.8		-5.8		-5.1	
	75th Percentile	11.4		-20.6		-5.1		16.7		9.8		8.9		14.1		3.2		-7.1		-6.7	
	95th Percentile	8.3		-23.9		-7.2		14.2		8.3		7.2		11.7		1.1		-8.1		-9.1	

31



Total Fund 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 5/31/08 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)
- 6/1/08 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 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% DJ/UBS Commodities Index/5% HFRI FoF: Conservative/5% 90 day t-bills + 3%

Appendix: Manager Analysis



ROBECO Boston Partners Large Cap Value Equity

	D Bostor Investm		ers Larg agement	-	/alue Ec	luity											∐
Benchm	ark 1 (B	M1):	Russell	1000 Va	lue Inde	×											- 11 -
	ark 2 (B		N/A			·											
				Mon	thly Pe	rforman	ce (%)	Net of	Fees					Statistical Analysis	Fund	BM1	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns			
2011	2.8%	3.9%	0.2%	, and the second s	, ia y	5.011		rtug	oop	U.C.		DUC	7.1%	Annualized Compound ROR	8.6%	7.7%	
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	5.3%	0.6%	
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	4.1%	1.4%	
2009	-5.5%	-4.1%	-3.3%	5.2%	2.5%	-9.0%	0.2%	2.4%	-4.5%	-14.9%	-8.2%	1.5%	-33.1%		11.5%	12.2%	
2008			1.3%								-3.3%			Worst Month	-16.3%		
	1.3%	-1.9%		4.8%	3.6%	-1.3%	-3.9%	1.2%	3.7%	0.8%		-1.0%	4.9%		62.1%	-17.3%	
2006	4.0%	-0.3%	1.6%	2.0%	-3.1%	0.3%	1.1%	2.5%	1.8%	3.3%	2.7%	2.5%	19.6%	% Positive Months	62.1%	61.6%	
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	45.000	16.000	
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	15.8%	16.2%	
2003	-2.7%	-2.9%	1.0%	7.5%	7.0%	0.1%	0.2%	0.9%	0.0%	4.7%	1.8%	6.8%	26.5%	3 Yr Standard Deviation	21.7%	23.4%	
2002	-1.4%	-1.0%	5.0%	-3.1%	-0.1%	-8.1%	-9.2%	1.3%	-11.0%		6.6%	-3.5%	-19.2%	5 Yr Standard Deviation	17.9%	19.0%	
2001	2.0%	-1.5%	-3.3%	4.5%	2.6%	-1.1%	0.0%	-3.3%	-5.6%	0.9%	6.5%	3.1%	4.2%	Tracking Error	3.9%		
2000	-5.4%	-7.0%	11.5%	1.2%	3.6%	-4.0%	1.9%	7.8%	3.4%	1.7%	-0.7%	5.7%	19.9%	Information Ratio	0.24		
1999	-0.7%	-4.1%	2.5%	8.1%	-0.2%	3.4%	-4.2%	-2.8%	-4.1%	5.9%	-0.2%	2.1%	5.0%	Sharpe Ratio (2.5%)	0.45	0.39	
														Sortino Ratio (0.0%)	0.77	0.66	
Outpe	erform BM	l in Up Ma	arkets	Outper	form BM	in Down M	darkets		Dist	ributior	ı of Reti	urns		Downside Deviation (0.0%)	10.8%	11.2%	
100%				100%				20 T						Max Drawdown	-48.3%	-55.6%	
90%				90%				18 -				_		Months In Maximum Drawdown	16	21	
90%				90%				15						Months To Recover			
80%				80%			_	16						Comparison To Benchmark(s)			
70%				70%				14			╼┨╢╢┠			Monthly Alpha		0.1%	
60%								월 12			-			Annualized Alpha		1.3%	
00%8				60%6				≥ 10 -			╶┨╫┠╢╟┠			Beta		0.94	
50%				50%6			_	410 s			մՍՍՍԼ			Correlation		0.97	
40%				40%			_	7 0						R-Squared		94.3%	
30%								6-			HHHH	HHHF	-	Annual Returns			
				30%6 -				4		┥┝┥┝╢┣┤┣╢	┠┠┠┠┣	╟╫╫┠┍		2011-(YTD)	7.1%	6.5%	
20%				20%6 -				2		┥┝┥┝┥┣┥┣┥	┠┥┠┥┠┥┠	H H H H	╢┠─┲	2010	13.3%	15.5%	
10%6 -				10%6				0	عمالمه					2009	26.2%	19.7%	
0%									808	5 5	162	3 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9	2005	-33.1%	-36.8%	
	ussell 1000 Va Index	ue .		0% + R	ussell 1000 Va	lue			01-> 016- 012-	012- 015-		~ ~ ~	- 6	2000	4.9%	-0.2%	
	THUER				Index					Retu	rn Range (%)			2007	19.6%	22.2%	
Diab	/Return P	ofile						lladores	ter Drawd					Latest Returns	19.0%	22.270	
hiski	metum P	onne						onderwa	cer Drawd	oens				Last Month	0.2%	0.4%	
20%				_			0%			_			_				
								" V		1		M		Last 3 Months	7.1%	6.5%	
16%							-10%6 -		r 7					Last Year	13.8%	15.2%	
1049								- I'	1			Ψ,		2-Year	32.1%	33.0%	
Ę				ROI	BECO Boston Pa ge Cap Value Ei	aulty	-20%6 -			1		4		3-Year	5.3%	0.6%	
ung 12%						- Mobile				r			17	4-Year	1.7%	-2.2%	
120						Draw	-30%6 -						AV I	5-Year	4.1%	1.4%	
Annualized 1														Drawdown Analysis			
							-40%6 -							1	-48.3%	-55.6%	
				Rus	sel 1000 Value	Index	-50% -					W		2	-27.2%	-27.7%	
496							-30%6 -					V V		3	-21.8%	-16.6%	
							-60%							4	-9.7%	-14.8%	
0%6								997 1998 199	9 2000 2001 2	002 2003 200	4 2005 2006 2	2007 2008 20	09 201 0	5	-5.2%	-6.2%	
0%	406	8% 12	No 1696	2096													



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

RS Small Cap Value

	ark 1 (B ark 2 (B		Russell : N/A	2000 Valı	ue Index											L	
				Mo	nthly Pe	rforman	ice (%)	Net of F						Statistical Analysis	Fund	BM1	
ear	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns			
011	-1.3%	6.0%	2.9%										7.7%	Annualized Compound ROR	12.7%	10.5%	
010	-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	9.9%	6.8%	
09	-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%	
80	-6.7% 1.9%	-0.7%	-1.2%	6.5% 3.5%	6.3%	-6.4%	-1.6%	2.7%	-11.0%	-24.5%		5.8%	-37.9%	Best Month Worst Month	15.1% -24.5%	15.9% -20.0%	
07		0.9%	1.5%	3.5%	4.1% -2.5%	-1.7%	-9.5% -0.9%	-1.3% 0.2%	2.6%	-0.2%	-3.7%	-0.5%	-3.0%		63.5%	-20.0% 64.6%	
06	6.7% -1.8%	2.8%	3.2% -2.1%	-5.4%	-2.5%	-2.4% 6.1%	5.0%	1.6%	-1.1% 1.9%	4.2% -4.4%	3.3% 2.6%	0.2% 1.0%	11.4% 12.0%	% Positive Months Risk	03,5%	64.6%	
05	1.2%	2.0%	2.0%	-2.4%	-0.4%	2.6%	-1.7%	1.0%	7.1%	-4.4%	2.6% 9.7%	3.2%	31.8%	Standard Deviation	18.5%	18.3%	
03	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	26.5%	28.6%	
02	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%	
01	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%	Tracking Error	10.0%		
00	-6.8%	7.3%	3.6%	-1.0%	4.9%	1.6%	2.4%	9.4%	5.5%	-4.2%	-6.9%	14.1%	31.4%	Information Ratio	0.22		
99	-0.6%	-5.5%	3.2%	10.2%	-2.5%	3.9%	1.0%	-3.0%	-2.4%	-5.6%	-0.8%	7.0%	3.7%	Sharpe Ratio (2.5%)	0.61	0.51	
														Sortino Ratio (0.0%)	0.97	0.79	
Jutpe	rform BM	l in Up M	arkets	Outpe	rform BM i	in Down M	arkets		Dis	tributio	n of Ref	turns		Downside Deviation (0.0%)	12.4%	12.7%	
6				100%				25 T						Max Drawdown	-52.8%	-55.5%	
														Months In Maximum Drawdown	21	21	
6				90% -										Months To Recover	24		
16 -				80%				20 -						Comparison To Benchmark(s)			
ss -				70%							[Monthly Alpha		0.3%	
s				60%				40 15 -			HH			Annualized Alpha		3.7%	
16 -								44			Inlini			Beta		0.86	
		-		50% -				41 90 90			H H H H H			Correlation		0.85	
36 -				40%			_							R-Squared		72.6%	
96 -				30%										Annual Returns			
16				20% -				-						2011-(YTD)	7.7%	6.6%	
16														2010	27.3%	24.5%	
				10%6 -				4-0 j	5 9 9	Ϋ́́	5 6	7 0 0	2	2009	43.0%	20.6%	
No Ra	ussell 2000 Va	ue .		0% -	ussell 2000 Valu					5 n 19 19	9 1 1 1 1	30	8	2008	-37.9%	-28.9%	
	Index			~	Index					Ret	urn Range (%))		2007 2006	-3.0% 11.4%	-9.8% 23.5%	
	/Return P								ter Drawd					Latest Returns	11.4%	23.5%	
HISK	rneturn F	rome						Underera	ter Draeu	oens				Last Month	2.9%	1.4%	
²⁰⁹⁶ [0%					-		Last 3 Months	7.7%	6.6%	
							· · ·	1	n i		ייןיי		1	Last Year	23.2%	20.6%	
1696							-10%6 -		h di			1		2-Year	43.7%	41.1%	
					Small Cap Value		-2096 -		M	' LI -		LAN .		3-Year	9.9%	6.8%	
1296				•		_	2010	[W				4-Year	3.1%	0.3%	
						I MODA	-30% -		1.				<u>/ "</u>	5-Year	3.9%	2.2%	
				-		Draw								Drawdown Analysis			
8%							-40% -							1	-52.8%	-55.5%	
					ssell 2000 Value I	Index								2	-37.3%	-26.7%	
496				A R02	and about rabe :		-50% -							3	-16.0%	-25.4%	
							-60%							4	-14.9%	-13.3%	
			1						1999 2000 200					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.

35

as of March 31, 2011

Brandes International Equity

Brandes	s Investn	nent Par	tners, LP													L L L	Ъļ
Benchm	nark 1 (B	M1).	MSCI E	AFE - Net												L:	
	hark I (B hark 2 (B	-	N/A	NE - Net													
Serie				Mo	nthly Pe	rforman	ce (%)	Net of I	Fees					Statistical Analysis	Fund	BM1	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns			
2011	3.4%	4.2%	-4.0%										3.3%	Annualized Compound ROR	10.0%	4.8%	
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	-1.1%	-3.0%	
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%	1.3%	
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%	3.5%	5.1%	-4.3%	0.2%	0.5%	3.2%	1.6%	3.0%	3.7%	2.8%	27.5%	% Positive Months	59.1%	60.8%	
2005	-1.9%	3.8%	-3.1%	-2.8%	0.4%	0.7%	4.3%	1.5%	4.9%	-2.5%	3.0%	3.9%	12.3%	Risk			
2004	3.8%	2.4%	1.5%	-2.6%	-0.1%	3.9%	-2.5%	-1.2%	2.4%	4.8%	6.9%	4.0%	25.5%	Standard Deviation	19.5%	17.7%	
2003	-3.0%	-7.5%	-3.4%	12.8%	8.4%	3.7%	6.1%	5.7%	0.5%	7.5%	3.6%	6.8%	46.9%	3 Yr Standard Deviation	25.7%	26.2%	
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	20.8%	21.4%	
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%	Tracking Error	7.6%		
2000	-10.8%	1.6%	7.1%	-4.6%	1.9%	8.0%	-1.2%	1.0%	-3.1%	-0.1%	-1.3%	5.0%	2.2%	Information Ratio	0.69		
1999	0.7%	-2.2%	9.0%	10.3%	-5.0%	6.6%	2.3%	0.3%	-1.3%	2.8%	5.1%	15.2%	51.1%	Sharpe Ratio (2.5%)	0.46	0.21	
														Sortino Ratio (0.0%)	0.72	0.37	
Outp	erform BN	l in Up M	arkets	Outpe	rform BM i	n Down M	arkets		Dis	tributio	n of Re	turns		Downside Deviation (0.0%)	13.2%	12.7%	
100%				100% -				18 -						Max Drawdown	-51.6%	-56.7%	
														Months In Maximum Drawdown	16	16	
90%				90%				16						Months To Recover			
80%				80%				14						Comparison To Benchmark(s)			
70%				70%				12						Monthly Alpha		0.4%	
60% -								-8			lo oll			Annualized Alpha		5.2%	
				60%				변종 10 - 소						Beta		1.02	
50%				50%6			_	Honchly a			HHHH	┫╫╫┣──		Correlation		0.92	
40%				40%6				* 6-				╡┟┥╽╻┎╴		R-Squared		85.5%	
30%				30%										Annual Returns			
								- 1						2011-(YTD)	3.3%	3.4%	
20% -				20%				2 -		┯╣┠╢┠╢	H H H H			2010	7.2%	7.8%	
10%				10%6										2009	23.0%	31.8%	
0%				0%					-10% 9 to -8 7 to -6	50.4	162	3 to 4	2	2008	-37.6%	-43.4%	
	MSCI EAFE - N	let			ISCI BAFE - Net				v e r				σ.	2007	9.1%	11.2%	
										Ret	urn Range (%))		2006	27.5%	26.3%	
Risk	/Return P	rofile						Underwa	ter Drawd	owns				Latest Returns			
														Last Month	-4.0%	-2.2%	
20%6							0% 77					VI		Last 3 Months	3.3%	3.4%	
									N 1		N			Last Year	8.7%	10.4%	
16%6							-10% -	' I'				1		2-Year	26.8%	30.6%	
				Bran	des International	Eculty	-20% -	1	"					3-Year	-1.1%	-3.0%	
50 12%									N/				. /	4-Year	-3.0%	-2.9%	
7296 12%						dow	-30% -		<u>٦</u> .					5-Year	1.6%	1.3%	
and the second se						Diam			M	U I				Drawdown Analysis			
€ 8%							-40%6 -		-	1.7		1		1	-51.6%	-56.7%	
										W.				2	-38.0%	-48.0%	
496				▲MSC	IEAFE - Net		-50%			-				3	-18.4%	-15.1%	
														4	-10.8%	-10.7%	
							-60% 1	1998 1999	2000 2001 20	02 2003 200	4 2005 2006	2007 2008 2	009 2010	5	-8.4%	-5.1%	
0%6														-			

NE

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

William Blair International Growth

	Blair & C ark 1 (Bl			CWI ex-U	IS - Net												
	ark 1 (Bi ark 2 (Bi		N/A	LWI ex-0	IS - Net												
				Mo	nthly Pe	rforman	ce (%)	Net of F	ees					Statistical Analysis	Fund	BM1	
'ear	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns			
2011	-1.4%	1.1%	0.4%										0.0%	Annualized Compound ROR	9.4%	9.6%	
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	-1.9%	-0.8%	
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	2.7%	3.6%	
2008	-10.8%	3.9%	-3.4%	5.4%	1.8%	-7.8%	-5.4%	-6.1%	-18.1%		-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	65.1%	63.3%	
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	19.5%	19.2%	
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	27.0%	27.0%	
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	22.9%	22.4%	
														Tracking Error	4.4%		
														Information Ratio	-0.04		
														Sharpe Ratio (2.5%)	0.44	0.45	
			larkets Outperform BM in Down Markets Distribution of Returns											Sortino Ratio (0.0%)	0.64	0.69	
Outpe	rform BM	l in Up M	arkets	Outper	rform BM i	in Down M	arkets		Dis	tributio	n of Rei	turns		Downside Deviation (0.0%)	14.1%	13.4%	
0%				100%				¹² T						Max Drawdown	-60.7%	-57.6%	
096				90%										Months In Maximum Drawdown	16	16	
036								10			-11-11			Months To Recover			
				80%										Comparison To Benchmark(s)			
70%6 -				70%				. s-				╢╢┠╌┲╸		Monthly Alpha		0.0%	
50%6 -				60%				Monthly Periods						Annualized Alpha		0.1%	
5096 -				50%				Å 6-			┥┝┫┢┨┣	╢╟┠╌╢┝╴		Beta		0.99	
								Por l						Correlation		0.97	
4096 -				40%				4 -			┪╫╫╫┢	╏┠┨┠┯┨┠─		R-Squared	_	94.8%	
30%6 -				30%				ſ						Annual Returns			
2096				20%				2 -	ПП		1111			2011-(YTD)	0.0%	3.4%	
.0%														2010	20.8%	11.2%	
				10%6 -				4-0	ε φ φ			~ ~ ~ ~ ~	2	2009	46.1%	41.4%	
0% + M	SCI ACWI ex-U	JS -		0%	SCI ACWI ex-US			-		35 - 5E	-1to0 1 to 2	3 to 3	9	2008	-52.1%	-45.5%	
	Net			MS	Net					Retu	rn Range (%))		2007	19.5%	16.7%	
	_			_	_	_	_		_		5 (14)	_		2006	24.5%	26.7%	
Risk	Return Pr	rofile						Underwa	ter Drawd	owns				Latest Returns			
24%							0%						_	Last Month	0.3%	-0.2%	
									••	• 🔻				Last 3 Months	0.0%	3.4%	
20%							-10%6 -				1			Last Year	17.1%	13.1%	
							-20%				~ ~		1	2-Year	38.0%	34.9%	
16%				Gro	llam Biair Interna with	ISOCAL		•					· //	3-Year	-1.9%	-0.8%	
						- MOR	-30% -					M		4-Year	-0.7%	-0.1%	
12%						Drawdo	-40% -							5-Year	2.7%	3.6%	
16% 12%				_		-								Drawdown Analysis			
8%			–				-50% -					M		1	-60.7%	-57.6%	
				≜ MS	CIACWI ex-US -	Net						•••		2	-23.1%	-23.7%	
496							-60% -					•		3	-7.3%	-5.2%	
							-70%							4	-5.8%	-4.8%	
			1				20	02 2003	2004 20	05 2006	2007 2	008 2009	2010	5	-5.4%	-3.8%	



Alliance Global Emerging Markets Growth Equity

	Bernstei															H	
	nark 1 (B			nerging I	Markets Fr	ee - Net											-
Benchm	nark 2 (B	M2):	N/A	Ma	nthly Pe	former	co (0/-)		Faar					Statistical Analysis	Fund	BM1	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns	T dila	DHI	
2011	-2.6%	-0.7%	4.8%	, and the second s	, ind y		5.41	nug	oop	oct		0.00	1.3%	Annualized Compound ROR	17.4%	18.0%	
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	0.8%	4.3%	
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	7.6%	10.7%	
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	64.3%	64.3%	
2005	1.1%	8.9%	-7.4%	-2.7%	3.7%	3.1%	7.5%	0.6%	8.7%	-6.4%	7.9%	5.5%	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	24.2%	24.4%	
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	31.0%	31.9%	
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	27.3%	27.9%	
2001									-16.8%	8.6%	11.5%	7.2%	8.0%	Tracking Error	3.5%		
														Information Ratio	-0.19		
														Sharpe Ratio (2.5%)	0.69	0.71	
														Sortino Ratio (0.0%)	0.99	1.03	
Outp	erform BN	l in Up M	arkets	Outpe	rform BM i	n Down M	arkets		Dis	tributio	n of Ret	urns		Downside Deviation (0.0%)	16.3%	16.2%	
100%				100% T				¹² T						Max Drawdown	-63.4%	-61.6%	
90%				90%										Months In Maximum Drawdown	16	16	
80%								10 -						Months To Recover			
80%				80% -										Comparison To Benchmark(s)			
70%6 -				70%				s - يم						Monthly Alpha		0.0%	
60%				60%				Perio						Annualized Alpha		-0.3%	
50%				50%				Monthy				╡╫╫╟╴		Beta		0.98	
40%				40%				ŝ,						Correlation R-Squared		0.99	
								1						Annual Returns		97.9%	
30% -				30%										2011-(YTD)	1.3%	2.0%	
20% -	-			20%	-			-						2011-(112)	15.2%	18.9%	
10%	-			10%										2009	77.5%	78.5%	
0%				0%					90-9 90-8 70-6	5 to -4	-1to 0	2 00'' 2 00'' 2 00''	9	2008	-56.1%	-53.3%	
	MSCI Emergin Markets Free -	9 Net			MSCI Emerging larkets Free - Ne				v 9 7	aç 8	÷		2	2007	37.7%	39.4%	
				P	larkets free - Ne	5				Ret	urn Range (%)			2006	29.7%	32.2%	
Risk	dReturn P	rofile						Underwa	ter Drawd	owns				Latest Returns			
														Last Month	4.8%	5.9%	
30%6							0%							Last 3 Months	1.3%	2.0%	
25%							-10%6 -		- प	' ' 🚩	1.4		N	Last Year	15.5%	18.5%	
25%6							/	1						2-Year	43.5%	46.5%	
E 20%				Alla Mar	nce Global Emergi kets Growth Equity	ne -	-20% -	V V			-			3-Year	0.8%	4.3%	
E 20%			📥 📥			5	-30%6 -					1		4-Year	5.0%	8.3%	
8 2 15%			_			lop //ie								5-Year	7.6%	10.7%	
(June						Dia	-40% -							Drawdown Analysis			
10%				_			-50%6 -							1	-63.4%	-61.6%	
				AMSC - De	1 Emerging Marke	s Free								2	-20.3%	-23.9%	
5%							-60% -					7		3	-16.8%	-15.5%	
							-70%6							4	-11.1%	-11.3%	
0% L	1	1						2002 200	3 2004	2005 200	5 2007 2	2008 2009	201.0	5	-10.9%	-10.7%	



The Boston Company Emerging Markets Value

The Bos	ton Com	ipany As	set Mana	gement,												Ē	Į.
	iark 1 (B	-		nerging I	Markets Fi	ree - Net											
Benchm	iark 2 (B	M2):	N/A			-											
					nthly Pe							_		Statistical Analysis	Fund	BM1	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns	18.2%	4.0.000	
2011	-2.9%	-1.3%	4.6%		0.007	4 .00/	0.494			4 000		0.00/	0.2%	Annualized Compound ROR	7.5%	18.0% 4.3%	
2010	-4.8%	-0.4%	6.6%	1.4%	-9.9%	1.0%	8.4%	-2.3%	10.2%		-2.5%	8.0%	16.6%	3 Yr Return			
2009	-7.0%	-5.5%	13.3%	16.5%	17.7%	-0.4%	11.7%	0.7%	8.9%	-0.5%	3.7%	3.6%	77.8%	5 Yr Return	10.4%	10.7%	
2008	-8.6%	4.3%	-4.4%	7.3%	0.6%	-9.4%	0.0%	-5.9%		-25.9%		10.0%	-45.5%	Best Month	17.7% -25.9%	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% 64.3%	-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	64.3%	64.3%	
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	22.4%	24.4%	
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	30.5%		
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		31.9%	
2002	4.4%	3.1%	6.2%	3.3%	0.2%	-7.1%	-6.7%	1.3%	-10.4%		7.2%	-1.9%	1.9%	5 Yr Standard Deviation	25.6%	27.9%	
2001									-13.4%	6.1%	11.0%	4.1%	6.1%	Tracking Error	4.7%		
														Information Ratio	0.03		
														Sharpe Ratio (2.5%)	0.75	0.71	
				_		_								Sortino Ratio (0.0%)	1.15	1.03	
Outpe	erform BM	l in Up M	arkets	Outpe	rform BM i	n Down M	arkets		Dis	tributio	n of Ret	turns		Downside Deviation (0.0%)	14.7%	16.2%	
100%				100%				12						Max Drawdown	-53.9%	-61.6%	
90%				90%			_							Months In Maximum Drawdown	16	16	
80%				80%				10 -						Months To Recover	19		
														Comparison To Benchmark(s)		0.1%	
70% -				70%6 -				-8 -4						Monthly Alpha			
60%				60%				Peño						Annualized Alpha		1.6%	
50%				50%				Monthly Ren			┪┠╼┥┠┥┠			Beta		0.90	
40%								ŝ.						Correlation		0.98	
		-		40%				1			HHHH			R-Squared Annual Returns		96.7%	
30% -				30%			_								0.00/	2.001	
20%				20%			_	2 T						2011-(YTD)	0.2%	2.0%	
10%				10%										2010	16.6%	18.9%	
0%				10%5				0-4	5 2 2	Ϋ́́	5 6	9 9 8 9 9 8	2	2009	77.8%	78.5%	
0% 4	MSCI Emergin larkets Free - N			0%6	MSCI Emercian	L .			01-> 016- 012-	as- sus-	100	30, 2003	9 6	2008	-45.5%	-53.3%	
M	larkets Free - I	vec		Ν	MSCI Emerging larkets Free - Ne	£.				Ret	urn Range (%))		2007	26.9%	39.4%	
											_			2006 Latest Returns	27.3%	32.2%	
Hiski	/Return P	rofile						Underwa	ter Drawd	owns				Last Month	4.69/	5.9%	
30%		-					0%	-						Last Month Last 3 Months	4.6% 0.2%	2.0%	
										/ 🗾	14			Last 3 Months Last Year	15.7%	18.5%	
25%							-10% -		· • ·		M		N	2-Year	44.4%	46.5%	
					Boston Company		-20% -							2-Year 3-Year	7.5%	46.5%	
50% 20%			_,	Eme	rging Markets Val	ue							JV	4-Year	9.3%	4.3% 8.3%	
od Re						Tanga ang ang ang ang ang ang ang ang ang	-30% -							4-rear 5-Year	10.4%	10.7%	
8 2 15%						Diawo	-40% -							Drawdown Analysis	10.4%	10.7%	
Ann						-								Drawdown Analysis	-53.9%	-61.6%	
10%6							-50% -							2	-53.9%	-01.0%	
				AMSC - Net	'I Emerging Marke t	ts Free	-60% -					W		3	-21.3%		
												•		3	-13.4%	-15.5% -11.3%	
5%																	
5%6							-70%	200.2 200	3 2004	2005 200	6 2007	2008 2009	2010	5	-11.2%	-10.7%	



Seix Core Plus Bond Management

eix Inv enchm	estment ark 1 (Bi ark 2 (Bi	M1):	s		ate Bond	Index											
	, in the second s	,		Mo	nthly Pe	rforman	ce (%)	Net of I	Fees					Statistical Analysis	Fund	BM1	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns			
2011	0.3%	0.5%	0.0%										0.8%	Annualized Compound ROR	6.5%	6.1%	
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	7.3%	5.3%	
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	7.0%	6.0%	
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%	-0.5%	4.1%	% Positive Months	71.0%	69.6%	
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%	Tracking Error	1.1%		
2000	-0.3%	1.1%	1.1%	-0.2%	-0.1%	1.9%	0.8%	1.7%	0.6%	0.5%	1.8%	2.0%	11.4%	Information Ratio	0.33		
1999										0.3%	0.0%	-0.1%	0.2%	Sharpe Ratio (2.5%)	1.07	0.96	
														Sortino Ratio (0.0%)	3.35	3.05	
Outpe	rform BM	in Up M	arkets	Outpe	rform BM i	in Down M	arkets		Dis	stributio	n of Re	turns		Downside Deviation (0.0%)	1.9%	1.9%	
100%				100%				60 T						Max Drawdown	-3.9%	-3.8%	
														Months In Maximum Drawdown	9	7	
90%6 -				90%				50 -						Months To Recover	2	2	
80%				80%6										Comparison To Benchmark(s)			
70%				70%				40					_	Monthly Alpha		0.1%	
60%				60%				ŝ						Annualized Alpha		0.7%	
				60%5				2 2 30 -			╶╓╢╢┝╴			Beta		0.94	
50% -				50%6 -			_	- 30 -						Correlation		0.95	
40%				40%			_	20 -			╶┨┠╢┣┨┣──			R-Squared		90.8%	
30%6 -				30%										Annual Returns			
20%								10 -			┥╫╫┣─			2011-(YTD)	0.8%	0.4%	
				20%						_[2010	7.7%	6.6%	
10%6 -				10%6				o 4		_				2009	9.7%	5.9%	
0%				0%6		L			-10% 9 - 9 - 9 2 - 9 - 9	1 1 1 2 2 2 2 2 2	100	304 506 708	9	2008	5.2%	5.2%	
84	arclays Aggrega Bond Index	a.e			anciaya Aggrega Bond Index	te			v 4 7				0.	2007	6.8%	7.0%	
										Ret	urn Range (%))		2006	4.1%	4.3%	
Risk/	Return P	ofile						Underwa	ter Drawd	lowns				Latest Returns			
16%														Last Month	0.0%	0.1%	
10%6							^{0%} T							Last 3 Months	0.8%	0.4%	
							-196 -	· · 📕	Y 🚺		1 1			Last Year	6.4%	5.1%	
1296							-196 -	[N.	111	1			2-Year	8.2%	6.4%	
=					A Core Plus Bond inagement		-2% -		Ľ		•		N I	3-Year	7.3%	5.3%	
Rebur				145		-			-	•			•	4-Year	7.1%	5.9%	
2 876 876							-2% -		-	1				5-Year	7.0%	6.0%	
E C C	_					80	-3% -	1		V				Drawdown Analysis			
×	<u> </u>						-3% -	1		•				1	-3.9%	-3.8%	
4%				A Ba	rclays Aggregate	Bond	-4%6 -		- I					2	-3.0%	-3.6%	
476				In	dex.		-496 -					1		3	-2.9%	-3.0%	
							-5%							4	-2.6%	-2.0%	
0%								000 2001	2002 2003	2004 2005	2006 200	7 2008 200	9 2010	5	-1.7%	-1.8%	
0%6	4%6	8%	12%	16%													



IR&M Long Government/Credit

ncome enchm	ong G/(Researc ark 1 (Bi ark 2 (Bi	h & Man M1):	agement Barclays N/A	Long Go	overnmen	t-Credit 1	ndex									F	₩.
chenn		12).	10/0	Mo	nthly Pe	rforman	ce (%)	Net of I	ees					Statistical Analysis	Fund	BM1	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns			
2011	-1.3%	1.6%	-0.1%										0.2%	Annualized Compound ROR	6.4%	5.6%	
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	8.6%	6.5%	
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	8.0%	6.6%	
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%	
2006	-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	58.7%	54.7%	
005	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		0 117 70	
	2.0 /0	1.0 /0	0.07.0	2.070	2.12.70	210 /0	2.470	2.070	0.070	1.5 /0	0.070	1.0 /0	0.070	Standard Deviation	10.1%	9.7%	
														3 Yr Standard Deviation	13.2%	12.4%	
														5 Yr Standard Deviation	10.8%	10.1%	
														Tracking Error	2.8%		
														Information Ratio	0.30		
														Sharpe Ratio (2.5%)	0.42	0.35	
														Sortino Ratio (0.0%)	1.10	0.98	
Outers	rform BM	in the bu		Outras	rform BM i	- Dave M			Die	tributio	n of Po	turne		Downside Deviation (0.0%)	5.7%	5.5%	
	TOTIL DIA	порм	arkets		Troffin Bier I	II DOVINA	arkets		Dis	unbutio	II OI Ke	unis		Max Drawdown	-15.2%	-11.9%	
0%				100%				16			_			Max Drawdown Months In Maximum Drawdown	9	9	
0%				90%				14 -						Months To Recover	2	2	
0%				80%											2	2	
				70%				12 -						Comparison To Benchmark(s) Monthly Alpha		0.1%	
1096 -				60%				뭥 10			┥╫╫┠╼			Annualized Alpha		0.8%	
5096 -														Beta		1.01	
50%6				50%				Monthy Per								0.96	
1096 -				40%				£ 6-		<u> </u>	H H H H			Correlation			
				30%										R-Squared Annual Returns		92.3%	
8096				20%				1		- 11					0.2%	0.0%	
.096 -		<u> </u>						2 -		— H				2011-(YTD)			
0%				10%6 -				0						2010	12.1%	10.2%	
0%				0%	Battlays Loop					4 9	100	3 to 4 5 to 6 7 ho 8	2	2009	10.3%	1.9%	
una +	Barclays Long overnment-Cre			G	Barclays Long overnment-Cred Index	it			-9-01 -9-01 -7-01-6	-5to	7 T	~ ~ ~	9 6	2008	4.7%	8.4%	
G	overnment-Cre Index	sat.			1.000					Reti	um Range (%))		2007	6.7%	6.6%	
														2006 Latest Returns	2.8%	2.7%	
Hiski	Return P	onle						Underwa	ter Drawd	ovns					0.18/	0.18/	
16%6							0%	_					_	Last 3 Month	-0.1% 0.2%	-0.1% 0.0%	
										7							
							-2% - 🎽	1 M	•••	v '				Last Year	10.2%	8.5%	
12%					M Long G/C		-496 -	V		-				2-Year 3-Year	15.3% 8.6%	9.4% 6.5%	
				-176	an and a straight		-6% -	· · ·									
8%						100					• • • • •		V	4-Year	8.1%	6.5%	
896						Diawdow	-8% -							5-Year	8.0%	6.6%	
<						-	-10%6 -							Drawdown Analysis	45.000	11.00	
				-12%										1	-15.2%	-11.9%	
496			▲Barclays Long Government- Credit Index -14%6 -											2	-7.4%	-7.8%	
														3	-7.1%	-7.6%	
						-16%								4	-6.4%	-7.4%	
								2005	2006	2007	2008	2009	2010	5	-3.4%	-3.3%	

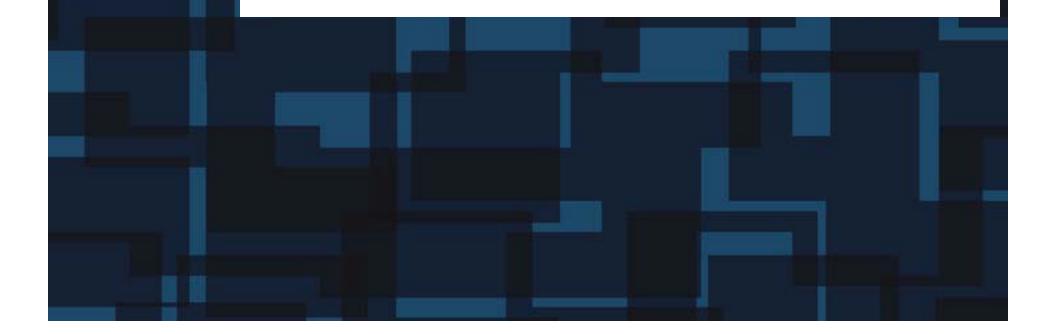


Calamos Global Convertible Strategy

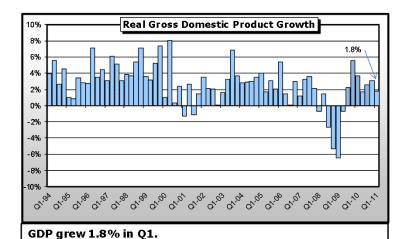
	s Advisor		ertible S	trategy													ЧĒ
	ark 1 (Bl			al 300 Co	nvertible	Index										-	
enchma	ark 2 (Bl	M∠):	N/A	Mo	nthly Pe	rforman	ce (%)	Net of I	Fees	Statistical Analysis	Fund	BM1					
rear	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns			
2011	1.9%	3.0%	0.4%										5.3%	Annualized Compound ROR	8.8%	5.7%	
2010	-2.5%	2.2%	4.4%	-1.0%	-4.0%	-1.3%	2.8%	0.3%	3.1%	2.3%	-0.3%	3.0%	9.0%	3 Yr Return	5.7%	6.0%	
2009	-0.8%	-1.6%	5.2%	6.0%	4.3%	-0.5%	6.7%	1.6%	2.8%	-0.4%	2.4%	2.1%	30.9%	5 Yr Return	6.8%	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	67.5%	65.8%	
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	10.7%	9.7%	
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	15.3%	15.2%	
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	12.7%	12.4%	
2001										1.8%	2.6%	-1.8%	2.5%	Tracking Error	4.0%		
														Information Ratio	0.78		
														Sharpe Ratio (2.5%)	0.62	0.37	
														Sortino Ratio (0.0%)	1.13	0.77	
Outpe	rform BM	l in Up Ma	arkets	Outper	form BM i	n Down M	arkets		Dis	tributio	on of Re	turns		Downside Deviation (0.0%)	7.5%	7.2%	
00%				100%				25 T						Max Drawdown	-32.4%	-35.8%	
								2						Months In Maximum Drawdown	13	13	
90%6				90%										Months To Recover	23	25	
80%				80%				20 -						Comparison To Benchmark(s)		20	
70%				70%										Monthly Alpha		0.2%	
				70%6				월 15 -						Annualized Alpha		2.9%	
60%6				60%			_	ē.						Beta		1.02	
50%6				50%				A 1000 10 -						Correlation		0.93	
40%				40%				운 10 -			HHHH			R-Squared		87.0%	
30%														Annual Returns		07.070	
30%6				30%			_	5 -		H	H H H H			2011-(YTD)	5.3%	3.5%	
20%				20%					_					2011-(112)	9.0%	11.7%	
10%				10%										2010	30.9%	36.3%	
0%							1		10% 10~8 10~8	5 7	-100 102	304 506 708	8	2009	-25.9%	-29.3%	
	ML Global 300			0%	ML Global 300				₽- <u>-</u> -	-as- es-	÷ =	n 5 h	96				
0	onvertible Ind	ex			onvertible Inde	x				Ret	urn Range (%)		2007	15.7%	6.5%	
		- 211 -	_		_						_			2006 Latest Returns	14.2%	12.8%	
Hisk/	Return Pr	onle						Underwa	ter Drawd	owns					0.401	0.3%	
16%				T 1			0%	_	_					Last Month	0.4%		
									- V V		×(Last 3 Months	5.3%	3.5%	
							-5% -							Last Year	10.3%	11.3%	
1296							-10%6 -				<u>۲</u>			2-Year	21.0%	24.6%	
5				Cala Stra	mos Global Conv tegy	erdble	-15%							3-Year	5.7%	6.0%	
102			_											4-Year	6.0%	3.7%	
2 2 8%						en de	-20% -							5-Year	6.8%	5.0%	
Ann						ā	-25% -							Drawdown Analysis			
							2004							1	-32.4%	-35.8%	
496			-30% -											2	-8.9%	-8.9%	
				Inde	IA.		-35% -					٧v		3	-6.1%	-4.3%	
							-40%							4	-4.6%	-2.7%	
0%								2002 2003	3 2004	2005 2006	5 2007	2008 2009	2010	5	-4.0%	-1.8%	
0%6	496	896	12%	16%													

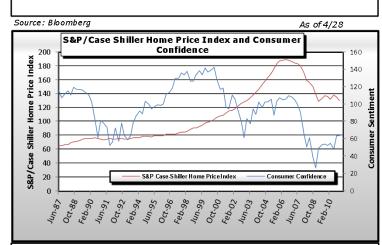
Note: Net of fee performance of the Calamos Global Convertible Strategy Composite is linked with SJP&F portfolio performance. Inception date of the Calamos Global Convertible Composite is October 2001. Inception date of the SJP&F portfolio is September 2009. Composite data provided by eVestment Alliance.

Appendix: Market Environment



Economic Environment

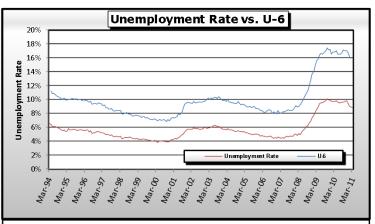


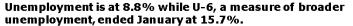


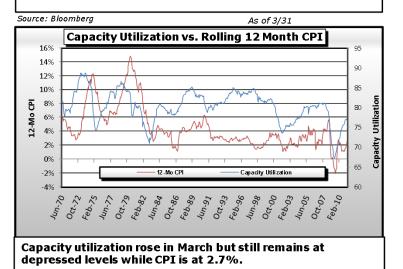
Consumer confidence stayed flat in Q1; the Case-Shiller Home price index should release Q1 data soon.

Source: Bloomberg

As of 3/31







Source: Bloomberg

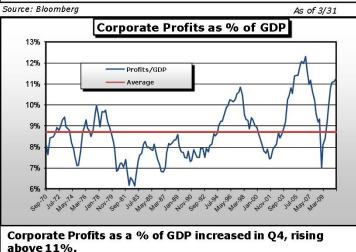
As of 3/31

3/31/2011

Components of U.S. GDP



Retail Sales have recovered after hitting lows in 2008, however dropping slightly in March.

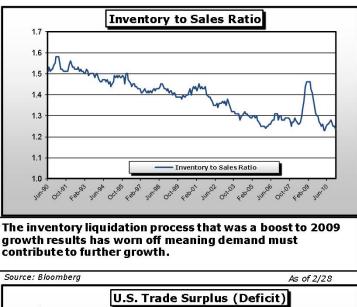


above 11%.

Source: Bloomberg

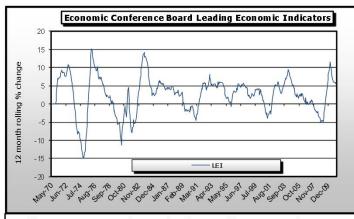
As of 12/31

45

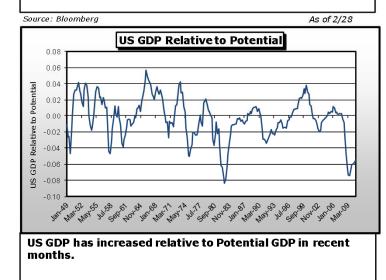




Key Economic Indicators

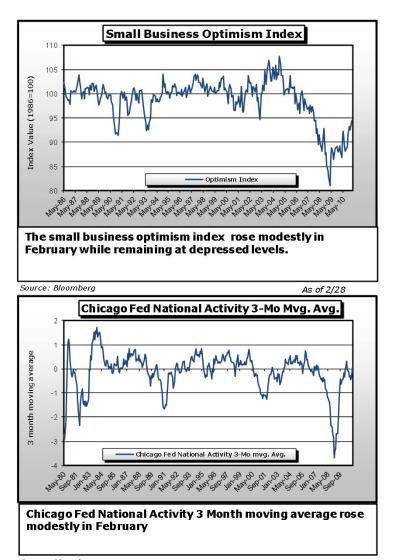






Source: St. Louis Fed

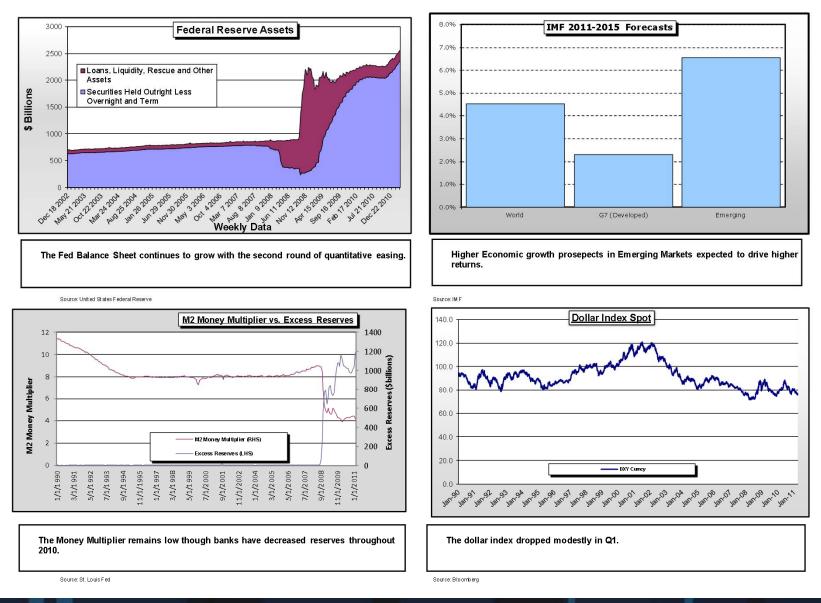
As of 3/31



Source: Bloomberg

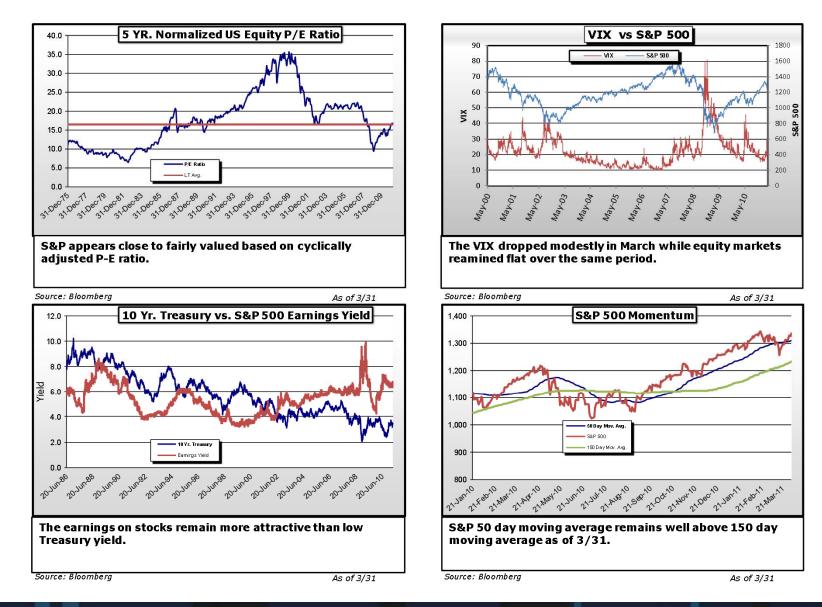
As of 2/28

Economic Environment



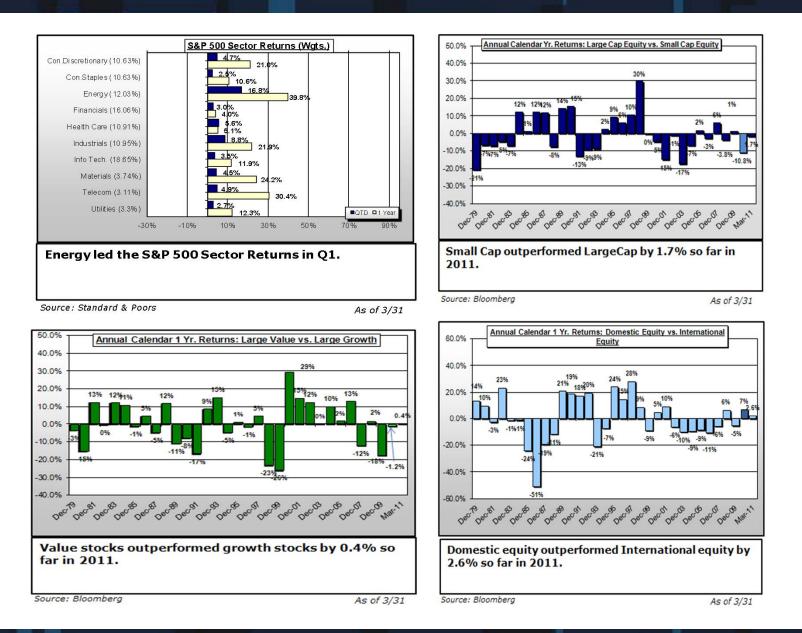
47

Market Environment – U.S. Equity

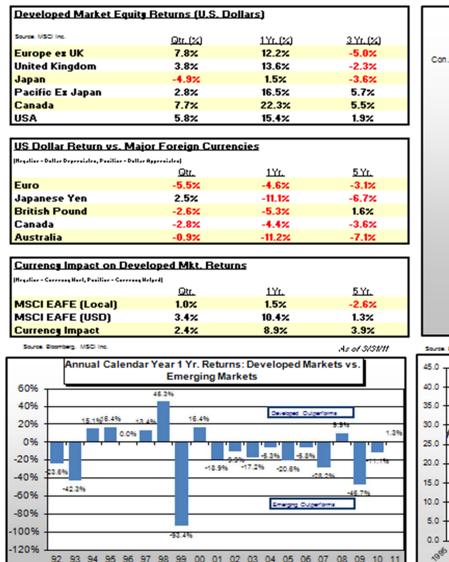


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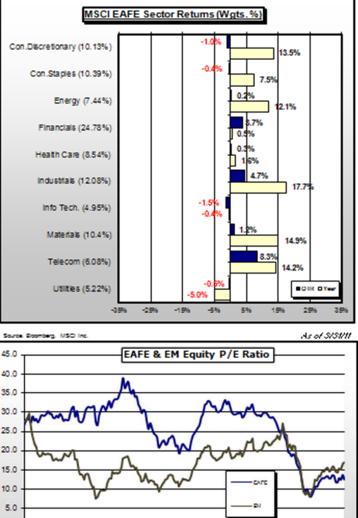
U.S. Stock Market Performance



Non – U.S. Stock Market Performance



92 93 94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11



2001

. of

Source Bloomberg, NEPC

As of SISWII

50

Source, MSCI Inc.

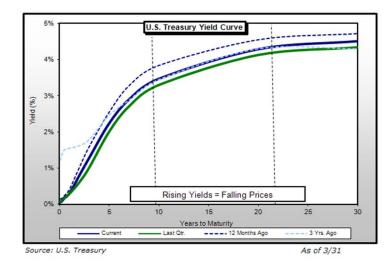
2010

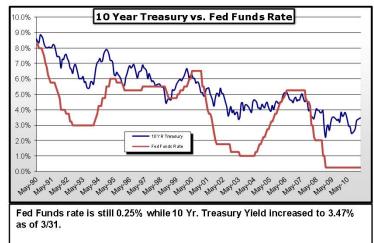
As of SISNII

2007

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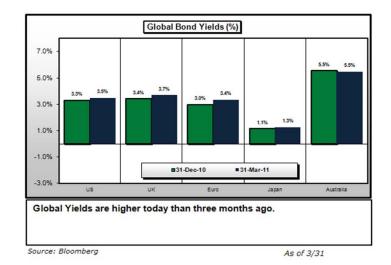
Market Environment – Interest Rates

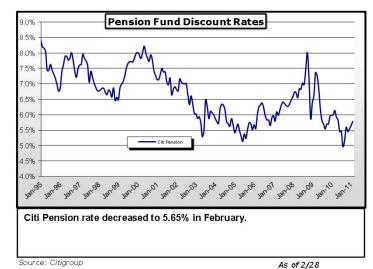




Source: Bloomberg

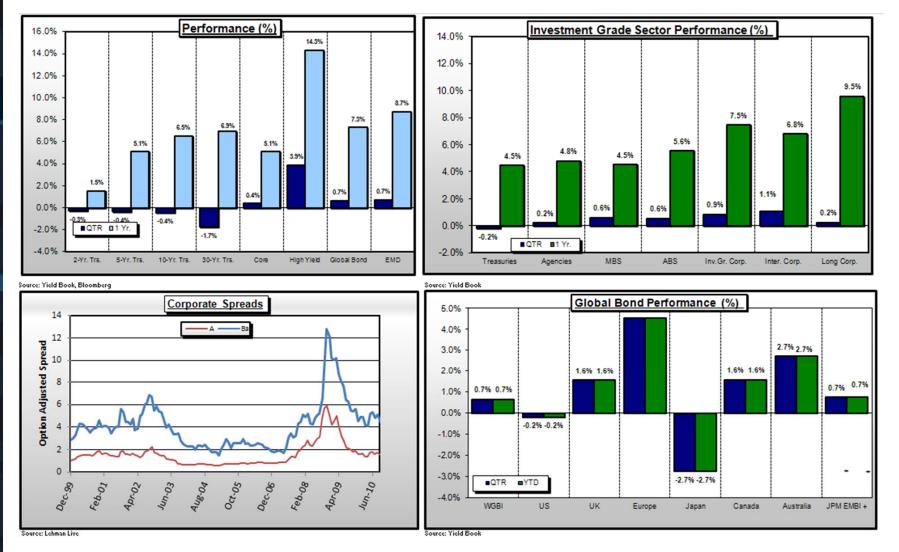
As of 3/31





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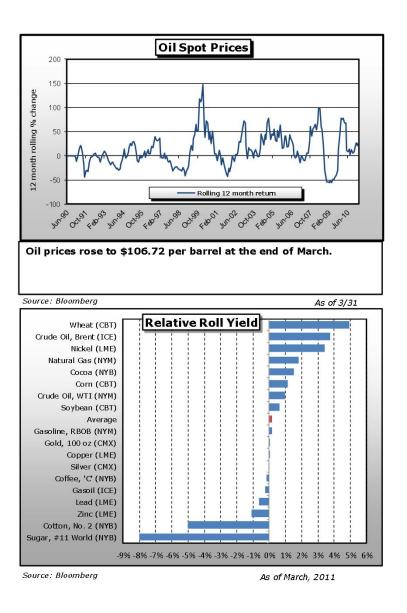
Fixed Income Performance

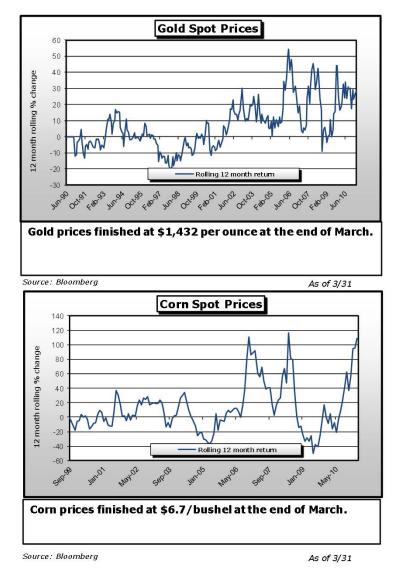


All data as of 3/31

52

Market Environment – Commodities





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