

First Quarter 2011

Defined Contribution Performance Evaluation

City of Los Angeles

City of Los Angeles Deferred Compensation Plan

MERCER

All services provided by Mercer Investment Consulting, Inc.

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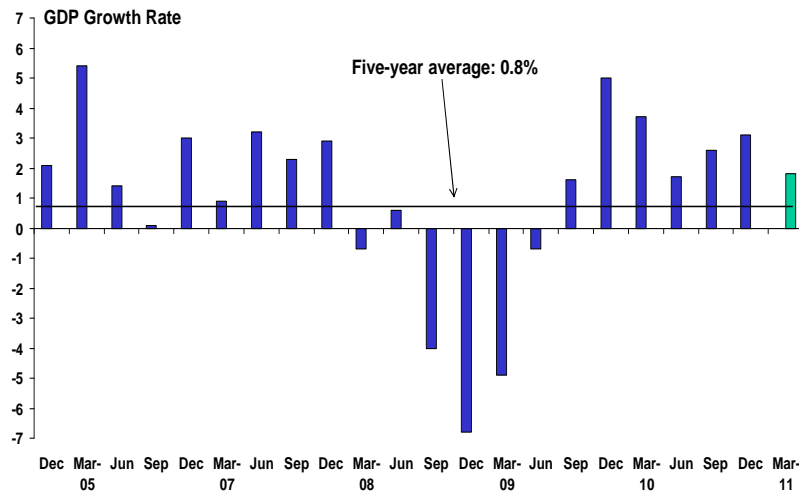
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Economic Environment

For Periods Ending March 2011

Economic Profile

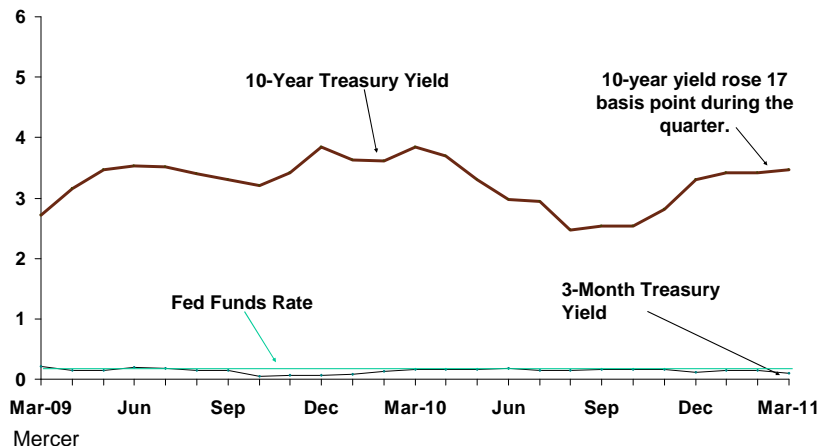
GDP Growth Rate



- The economy expanded at a slower pace during the quarter, with growth driven primarily by ongoing strength in the manufacturing sector. The advanced government estimate shows that GDP grew during the first quarter at an annual rate of 1.8%.
- The labor market showed gradual improvement as private sector hiring continued at a moderate pace and jobless claims trended downward. The unemployment rate fell to 8.8% during the quarter. However, the number of hours worked/week declined and wages remained flat.
- Retail sales were fairly solid in January and February, but slowed considerably in March as higher gas prices curtailed discretionary spending. Consumer confidence plunged in March amid concerns over rising food and gas prices.
- The housing market showed no sign of improvement or stabilization as home prices continued to fall and new home sales reached a record low in February.

Interest Rates and Inflation

Treasury Yields



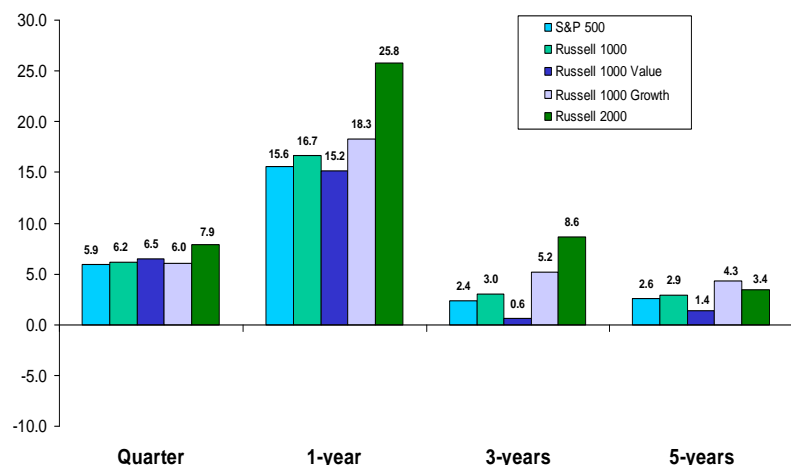
- The target range for the federal funds rate remained at 0% to 0.25%, although a number of Fed Governors are indicating their desire for possible rate increases by the end of the year.
- Short-term rates edged down as the 3-month T-bill yield decreased three basis points, ending the quarter at 0.09%.
- Intermediate- to long-term rates rose as the 2-year yield increased 19 basis points to 0.80% and the yields on both 10-year and 30-year Treasuries increased 17 basis points, ending the quarter at 3.47% and 4.51% respectively. The 2- to 10-year yield spread tightened slightly to 267 basis points.
- Consumer prices increased during the quarter, climbing 2.7% on a year-over-year basis. Core prices have risen at a slower pace of 1.2%.

Equity Market Performance

For Periods Ending March 2011

Domestic Equity Market Performance

Market Index Performance



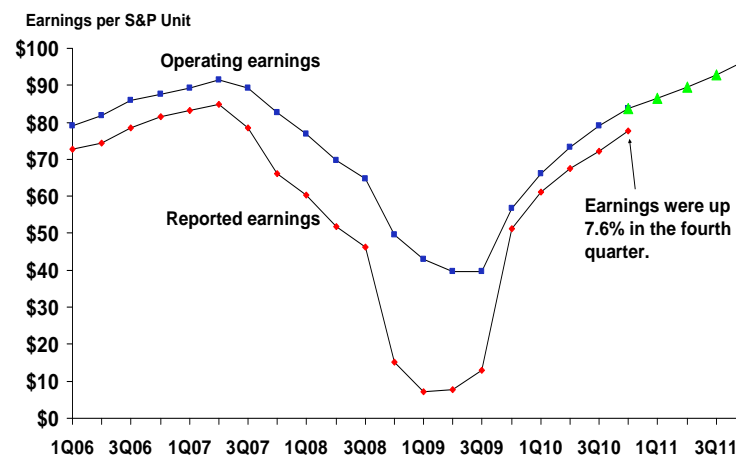
- The stock market experienced a volatile ride during the quarter, but managed to post solid returns despite concerns over political turmoil in the Middle East and Northern Africa as well as the massive earthquake and tsunami in Japan. The S&P 500 Index gained 5.9% and the Russell 1000 Index advanced 6.2%.
- Small cap stocks continued to outperform mid and large cap stocks during the quarter, gaining 7.9%.
- Small and mid cap growth stocks outperformed their value counterparts, while value fared better than growth in the large cap space. Small cap growth stocks, up 9.2%, were the strongest performers.
- Energy was the strongest-performing sector within the Russell 1000 Index during the quarter as oil climbed to above \$100 a barrel. The industrials sector also performed well, led by the capital goods sub-industry. Consumer staples and financials were the weakest-performing sectors.

Russell 1000 Sector Returns

Sector	Qtr Return	Weight*
Consumer Discretionary	5.0	11.2
Consumer Staples	3.0	9.3
Energy	16.8	12.9
Financials	3.5	15.7
Health Care	6.4	11.1
Industrials	8.9	11.5
Information Technology	3.7	17.9
Materials	5.0	4.2
Telecommunication Services	4.5	2.9
Utilities	3.9	3.3

Source: Returns and security data for the Russell indices are provided by Russell/Mellon Analytical Services. Russell indices are trademarks/service marks of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company. *May not add to 100% due to rounding.

S&P 500 Trailing 4-Quarter Earnings per Unit



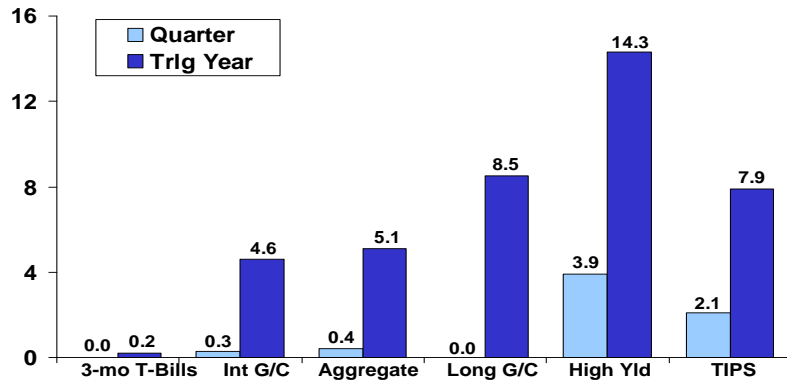
Source: Standard & Poor's

Fixed Income Market Performance

For Periods Ending March 2011

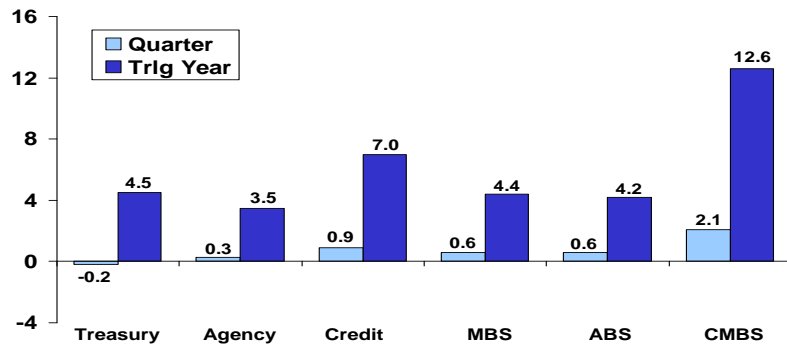
Fixed Income Market Performance

Performance by Maturity and Sector

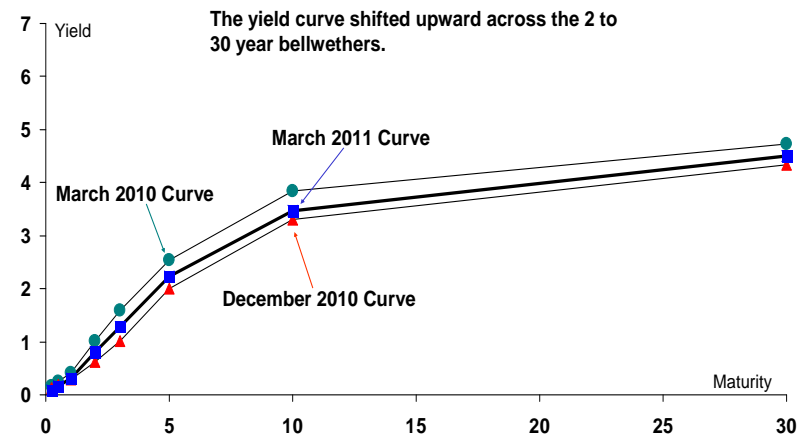


- During the first quarter, treasury yields rose, demand for corporate bonds remained high and credit spreads tightened. The Barclays Capital Aggregate Bond Index returned 0.4%.
- Treasuries, down 0.2%, were the weakest performing sector as inflation expectations dampened demand.
- The Barclays Capital Credit Index was up 0.9%. Long-term bonds underperformed intermediate-term bonds during the quarter. By quality, BAA-rated securities were the strongest performers, returning 1.3%. On average, credit spreads narrowed 14 basis points during the quarter.
- Within the securitized sector, CMBS issues posted the strongest results during the quarter, gaining 2.1%. Both the Barclays Capital MBS and ABS indices returned 0.6%.

Performance by Issuer



Treasury Yield Curves

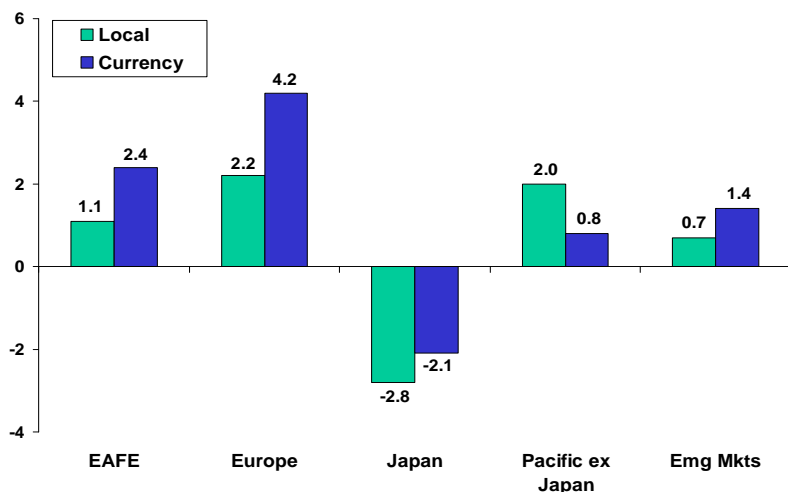


Other Markets

For Periods Ending March 2011

International Equity Market Performance

Regional Performance for the Quarter



- International equity markets underperformed US markets as the MSCI EAFE Index gained 3.5% in US dollar terms. The Index was up 1.1% in local currency terms. The dollar appreciated against the yen, but lost ground versus the euro during the quarter.
- The Japanese earthquake and nuclear crisis rattled the Pacific region, which lost 2.0% during the quarter. The Pacific-ex-Japan region returned 2.8% as New Zealand and Australia saw positive results.
- The European region delivered a 6.6% gain despite sovereign debt concerns. The majority of countries posted solid results, and five countries - France, Greece, Italy, Spain and the Netherlands - produced double-digit returns.
- Emerging market stocks advanced 2.1% for the quarter. Among the major regions, EM Latin America and EM Asia were the weakest performers, returning 0.9% and 1.6% respectively. EM Europe posted an 11.8% gain.

Other Asset Classes

High Yield Bonds

- The high yield market performed well as the Barclays Capital High Yield Bond Index posted a 3.9% gain for the quarter. New bond issuance continued to be very strong and defaults were minimal.
- During the quarter, long-term bonds outperformed intermediate-term issues by a wide margin, and lower-quality bonds outperformed higher-rated bonds.

Real Estate

- REITS continued to generate solid results as the FTSE NAREIT Equity Index returned 7.5% for the quarter.
- The latest data available for the private real estate market showed a fourth-quarter gain of 4.6% for the NCREIF Property Index.

Inflation Indexed Bonds

- Treasury Inflation-Protected Securities (TIPS) were up 2.1% for the quarter, outperforming Treasuries by 224 basis points.

Commodities

- The S&P GSCI Index gained 11.6% during the quarter. Energy, up 15.4%, was the leading sector as political unrest in the Middle East and Libya pushed up petroleum prices.

International Bonds

- The Citigroup Non-U.S. Government Bond Index returned 1.0% during the quarter as all countries except Ireland, Japan and Portugal posted positive results.
- The Barclays Capital Emerging Markets Bond Index advanced 1.6% during the quarter.

Market Returns Summary

For Periods Ending March 2011

Market Returns (%) for Periods Ending March 31, 2011

		QTR	YTD	1 YR	3 YRS*	5 YRS*	10 YRS*
Equity	S&P 500	5.9	5.9	15.6	2.4	2.6	3.3
	Russell 1000 Value	6.5	6.5	15.2	0.6	1.4	4.5
	Russell 1000 Growth	6.0	6.0	18.3	5.2	4.3	3.0
	Russell MidCap	7.6	7.6	24.3	7.3	4.7	8.5
	Russell MidCap Value	7.4	7.4	22.3	6.6	4.0	9.2
	Russell MidCap Growth	7.9	7.9	26.6	7.6	4.9	6.9
	Russell 2000	7.9	7.9	25.8	8.6	3.4	7.9
	Russell 2000 Value	6.6	6.6	20.6	6.8	2.2	9.0
	Russell 2000 Growth	9.2	9.2	31.0	10.2	4.3	6.4
	Russell 3000	6.4	6.4	17.4	3.4	3.0	4.1
	<i>Mercer Large Cap Value Equity Peer Group median**</i>	6.4	6.4	14.9	2.7	2.8	5.9
	<i>Mercer Large Cap Growth Equity Peer Group median**</i>	5.9	5.9	17.7	4.7	4.3	4.1
	<i>Mercer Small Cap Value Equity Peer Group median**</i>	7.6	7.6	25.5	10.2	5.2	11.7
	<i>Mercer Small Cap Growth Equity Peer Group median**</i>	10.1	10.1	31.6	10.4	4.7	8.5
Fixed Income	Citigroup 3-Month T-Bill	0.0	0.0	0.2	0.5	2.1	2.1
	Barclays Capital Int. Gov't/Credit	0.3	0.3	4.6	4.5	5.7	5.2
	Barclays Capital Gov't/Credit	0.3	0.3	5.3	4.8	5.8	5.5
	Barclays Capital Aggregate	0.4	0.4	5.1	5.3	6.0	5.6
	Barclays Capital Intermediate Government	0.0	0.0	3.8	3.5	5.5	4.8
	Barclays Capital Long Gov't/Credit	0.0	0.0	8.5	6.5	6.7	6.8
	Barclays Capital MBS	0.6	0.6	4.4	5.9	6.5	5.7
	Barclays Capital TIPS	2.1	2.1	7.9	3.9	6.3	6.7
	Barclays Capital High Yield	3.9	3.9	14.3	12.9	9.1	8.6
	<i>Mercer Core Fixed Income Peer Group median**</i>	0.9	0.9	6.2	6.6	6.7	6.1
International	MSCI EAFE	3.5	3.5	10.9	-2.5	1.8	5.8
	MSCI Emerging Markets	2.1	2.1	18.8	4.6	11.0	17.1
	Citigroup Non-US Gov't Bond	1.0	1.0	8.5	3.3	7.8	8.1
	Citigroup Non-US Gov't Bond - Hedged	-0.9	-0.9	0.5	3.2	4.2	4.3
	<i>Mercer International Equity Universe median**</i>	3.5	3.5	13.9	-0.8	3.1	7.6
Miscellaneous	NCREIF Property Index***	4.6	4.6	13.1	-4.2	3.5	7.4
	FTSE NAREIT (Equity REITS)	7.5	7.5	25.0	2.6	1.7	11.5
	BofA Merrill Lynch Inv. Grade Convertible	3.7	3.7	9.5	7.4	6.5	5.1
	Goldman Sachs Commodity Index	11.6	11.6	22.7	-12.4	-3.3	4.0
Inflation	CPI	2.0	2.0	2.7	1.5	2.2	2.4

Index at 12/31/10	Dow Jones	NASDAQ	S&P 500	Russell 2000	Wilshire 5000
	11,577.51	2,652.87	1,257.64	783.65	13,360.13
Index at 3/31/11	Dow Jones	NASDAQ	S&P 500	Russell 2000	Wilshire 5000
	12,319.73	2,781.07	1,325.83	843.55	14,101.29

* Annualized

** Preliminary

*** The NCREIF Property returns are one quarter in arrears.

Domestic Equity – Largest Positive & Negative Contributors to S&P 500

For First Quarter 2011

Domestic Equity - Largest Positive & Negative Contributors to S&P 500 For Periods Ending March 31, 2011

S&P 500 Quarterly Return = 5.92%

25 Largest Positive Contributors

Stock	Return (%)	End of Quarter Weight	Cap Rank
EXXON MOBIL CORP	15.65%	3.33%	1
CHEVRON CORP	18.61%	1.72%	3
PFIZER INC	17.20%	1.30%	15
APPLE INC	8.04%	2.56%	2
INTL BUSINESS MACHINES CORP	11.56%	1.59%	7
GENERAL ELECTRIC CO	10.36%	1.70%	5
CONOCOPHILLIPS	18.26%	0.91%	22
JPMORGAN CHASE & CO	8.80%	1.47%	8
PHILIP MORRIS INTERNATIONAL	13.22%	0.94%	21
SCHLUMBERGER LTD	11.99%	1.01%	20
MARATHON OIL CORP	44.69%	0.30%	75
CATERPILLAR INC	19.43%	0.57%	37
ORACLE CORP	6.98%	1.35%	12
DISNEY (WALT) CO	14.88%	0.65%	32
AT&T INC	5.81%	1.45%	10
UNITEDHEALTH GROUP INC	25.52%	0.39%	54
VERIZON COMMUNICATIONS INC	9.19%	0.86%	24
QUALCOMM INC	11.14%	0.72%	28
BERKSHIRE HATHAWAY	4.39%	1.65%	6
HALLIBURTON CO	22.30%	0.36%	59
NEWS CORP	21.26%	0.38%	56
COMCAST CORP	12.98%	0.54%	38
EMC CORP/MA	15.98%	0.44%	44
EOG RESOURCES INC	29.84%	0.25%	89
BAKER HUGHES INC	28.71%	0.25%	88

25 Largest Negative Contributors

Stock	Return (%)	End of Quarter Weight	Cap Rank
MICROSOFT CORP	-8.48%	1.71%	4
CISCO SYSTEMS INC	-14.93%	0.76%	27
CITIGROUP INC	-6.55%	1.03%	19
MERCK & CO	-7.35%	0.82%	26
FORD MOTOR CO	-11.20%	0.44%	41
TARGET CORP	-16.43%	0.28%	80
PROCTER & GAMBLE CO	-3.51%	1.38%	11
JOHNSON & JOHNSON	-3.36%	1.30%	14
WAL-MART STORES INC	-2.81%	1.46%	9
GOLDMAN SACHS GROUP INC	-5.48%	0.66%	31
CARNIVAL CORP/PLC (USA)	-16.32%	0.19%	127
FREEPORT-MCMORAN COP&GOLD	-7.06%	0.42%	48
INTEL CORP	-3.23%	0.89%	23
NIKE INC -CL B	-11.02%	0.24%	98
NEWMONT MINING CORP	-10.91%	0.21%	110
NETAPP INC	-12.40%	0.14%	166
STAPLES INC	-14.27%	0.11%	209
HEWLETT-PACKARD CO	-2.49%	0.71%	29
F5 NETWORKS INC	-21.20%	0.07%	338
BEST BUY CO INC	-16.24%	0.09%	266
MARRIOTT INTL INC	-14.16%	0.11%	226
MEDCO HEALTH SOLUTIONS INC	-8.34%	0.18%	130
BROADCOM CORP -CL A	-9.38%	0.15%	153
GOOGLE INC	-1.21%	1.18%	17
PACCAR INC	-8.47%	0.15%	152

Data Source: Compustat

Report Date: April 22, 2011

Summary – Investment Option Array

Theoretical Risk/Return Chart



† According to Mercer's Survey on Savings Plans and Mercer Research

Summary – Plan Highlights

	Performance: 3-Year & 5-Year and/or Qualitative Concerns	Recommended Action	Fund to be retained in the new investment menu
Stable Value Funds			
Deferred Compensation Plan Stable Value	Satisfactory	No action	Yes
Bond Funds			
Vanguard Total Bond Market Index	Satisfactory	No action	Yes
PIMCO Total Return	Satisfactory	No action	Yes
Large-Cap Funds			
American Funds Inv. Co. of America	Satisfactory	No action	No
Vanguard Institutional Index	Satisfactory	No action	Yes
Hartford Capital Appreciation	Satisfactory	No action	No
American Funds Growth Fund of America	Unsatisfactory	On Monitor since March 2011 due to quantitative (3- and 5-year underperformance) and qualitative issues (asset growth and organizational structure). The recommendation to keep on monitor is based on existing policies for fund removal. The Board, however, has already taken action to eliminate this fund based on its investment menu consolidation. Its removal will occur in Phase I of the Investment Menu Implementation (first quarter 2012).	No
Mid-Cap Funds			
Vanguard Mid-Cap Index	Satisfactory	No action	Yes
Lazard Mid Cap	Unsatisfactory	Terminate. On Watch since 3Q09. We are concerned with its inconsistent performance and organizational issues with the firm. The recommendation to terminate is based on existing policies for fund removal. The Board has already taken action to eliminate this fund based on its investment menu consolidation, and we expect its removal from the Plan to occur in 2012.	No
Small-Cap Fund			
SSgA Russell 2000 Index	Satisfactory	No action	Yes
International Funds			
DWS EAFE Equity Index	Satisfactory	No action	No
Fidelity Diversified International	Unsatisfactory	On Monitor since March 2011 due to quantitative reasons (underperformance over the 3- and 5-year periods) and qualitative concerns. The recommendation to keep on monitor is based on existing policies for fund removal. It is possible that this strategy will be considered in the procurement process for the developed international equity component of the DCP International Equity option.	Eligible to compete in 2012 search

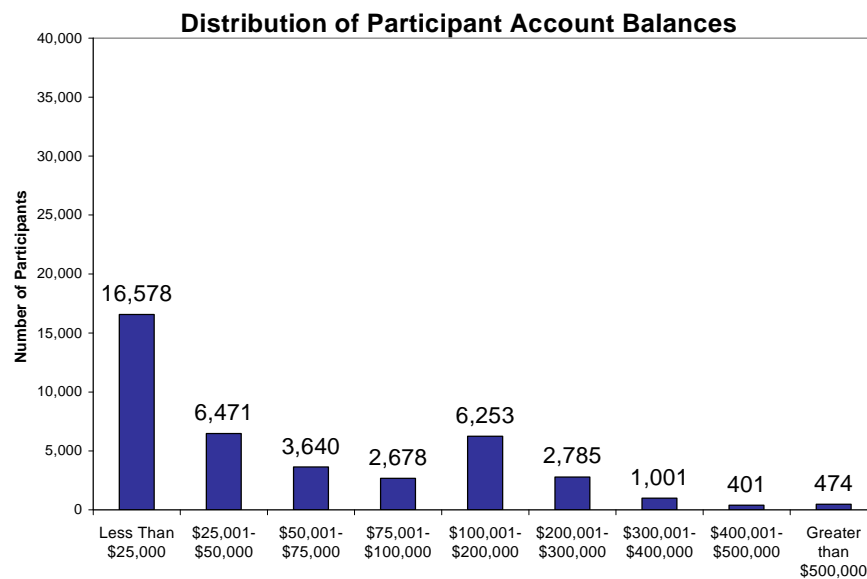
The Board's Policies for Fund Review/Removal

- (A) All variable investment funds will be monitored quarterly. The consultant will evaluate the relative performance of each fund against its peers and benchmark for the following time periods:
1. Quarter
 2. Year-to-Date
 3. One Year
 4. Three Years
 5. Five Years
- (B) The consultant will focus primarily on the evaluation of 3-year and 5-year performance for the purpose of assigning a performance designation of *Satisfactory* or *Unsatisfactory*.
- (C) A *Satisfactory* designation will be given to those funds that have met or exceeded their respective mandates. An actively managed fund will generally be found to have exhibited satisfactory performance if it meets or exceeds the return of its benchmark index and universe median over 3-year and 5-year periods. A passively managed index fund will generally be found to have exhibited satisfactory performance if it substantially replicates the performance of the underlying index and does not exhibit significant tracking error as established by the consultant.
- (D) An *Unsatisfactory* designation will be given to those funds that underperform their respective mandates and/or have significant qualitative concerns. An actively managed fund will generally be found to have exhibited unsatisfactory performance if its returns are below the return of its benchmark index and universe median over 3-year and 5-year periods. A passively managed index fund will generally be found to have exhibited unsatisfactory performance if its returns do not substantially replicate the performance of the underlying index and exhibit significant tracking error as established by the consultant.
- (E) If a fund is determined to be *Unsatisfactory*, the consultant will recommend that it be placed on either "monitor" or "watch" status. The assignment of the category will be based on the severity of deviance found in one or more of the following evaluative factors:
1. Performance against the benchmark, peer group or contracted performance targets falling below the applicable targeted range
 2. Style drift or investment guideline violations
 3. Organizational changes in ownership or portfolio management personnel that, in the judgment of the consultant, could adversely affect performance
- (F) "Monitor" status means that areas of concern have been identified for one or more of the factors identified under (E), but not to a degree that places the fund in direct danger of elimination. "Watch" status means that areas of significant concern have been identified in one or more of the factors identified under (E), to a degree that places the fund under close scrutiny.
- (G) A fund placed on "watch" status will have a minimum of two and not more than six quarters in which to correct its noted deviance, based on the recommendation by the consultant and adoption of that recommendation by the Board. The specific timeframe for resolution of an issue or issues will be established by the Board and communicated in writing to the investment manager. Based on the fund's ongoing performance, the consultant may, in subsequent reviews, recommend elimination of the fund at the conclusion of the adopted timeframe.
- (H) Removal from "watch" status will occur in one of two ways: (1) by action of the Board and notice to the investment manager that the Board is satisfied with improved performance or corrective measures taken; or (2) by action of the Board and notice of termination given to the investment manager.

Summary – Plan Highlights

Deferred Compensation Plan Assets

- At quarter-end, assets in the Deferred Compensation Plan totaled \$3,267.6 million, increasing \$112.7 million (3.6%) from \$3,154.9 million at the previous quarter-end.
- Contributions (including other deposits) for the quarter totaled \$66.6 million compared to withdrawals of \$58.1 million; the remainder of the increase in assets was attributable mainly to investment gains.
- As of March 31, 2011, there were 40,529 participants (40,281 of these had an ending account balance). The average account balance \$80,623.¹ The median account balance was \$36,820. The distribution of participant balances is shown below; 41.2% of participants had a balance less than \$25,000 and 1.2% had a balance greater than \$500,000.



¹ Based on participants with an ending account balance
Mercer

Summary – Plan Highlights

Deferred Compensation Plan Assets

- The Deferred Compensation Plan (DCP) Stable Value portfolio held the highest percentage of Plan assets at 21.2%, followed by Vanguard Institutional Index (14.2%), Hartford Capital Appreciation HLS IA (9.5%), FDIC-Insured Savings Account (8.9%), and American Funds Growth Fund of America (7.5%). All other funds each held less than 5.0% of Plan assets.
- Assets in the Profile funds (5 customized risk-profile funds ranging from Ultra Conservative to Ultra Aggressive) totaled \$349.2 million (10.7%) at quarter end; this was an increase of \$25.8 million from \$323.4 million at the prior quarter end.

Performance for the 3-Month Period

- The following funds matched or outperformed their respective indices and universe medians:
 - PIMCO Total Return Instl
 - DCP Stable Value
- Each of the following funds underperformed its index and universe median:
 - American Funds Investment Company of America R6
 - Hartford Capital Appreciation HLS IA
 - American Funds Growth Fund of America R6
 - Lazard US Mid Cap Equity Instl
- Fidelity Diversified International underperformed its index by 20 basis points but outperformed the universe median by 10 basis points.
- All index funds tracked their respective indices within an appropriate range.
- Each of the Profile funds likewise tracked its respective custom index within expected ranges.

Summary – Plan Highlights

Performance for the Long-Term Periods (3 and 5 years where applicable)

- Each of the following funds outperformed its index and universe median:
 - DCP Stable Value
 - PIMCO Total Return Instl
 - American Funds Investment Company of America R6
 - Hartford Capital Appreciation HLS IA
- The American Funds Growth Fund of America R6, Lazard Mid Cap Equity Inst, and Fidelity Diversified International funds underperformed their respective indices and universe medians.
- For the 3- and 5-year periods, the Vanguard Total Bond Market Index Instl Plus, Vanguard Institutional Index Instl Plus, Vanguard Mid-Cap Index Instl, SSgA Russell 2000 Index NL Series and DWS EAFE Equity Index Instl funds tracked their respective indices within an appropriate range.
- All Profile funds except the Ultra Aggressive Profile exceeded the long-term performance of their respective custom benchmark. Ultra Aggressive Profile slightly underperformed its custom benchmark for the 3-year period.

Summary – Plan Highlights

Key Observations & Recommendations

Vanguard Institutional Index Fund

- Effective June 1, 2011, the expense ratio for the Vanguard Institutional Index Fund Institutional Plus share class will be reduced from 2.5 basis points to 2 basis points as a result of increased cash flow and higher average account balances.

American Funds Investment Company of America

- On March 4, 2011, the lower-cost R6 share class was added to the Plan, presenting an expense reduction from 0.66% to 0.30%.

American Funds Growth Fund of America

- On March 4, 2011, the lower-cost R6 share class was added to the Plan, presenting an expense reduction from 0.69% to 0.34%.
- The fund underperformed the index and universe median for all periods evaluated. During the quarter, the fund underperformed the Russell 1000 Growth Index by 70 basis points and placed in the 53rd percentile of its universe. Out-of-benchmark allocation to emerging markets (China and India) and Japan weakened returns for the quarter. Overweight allocations to the poor-performing materials and telecommunication services sectors also hindered performance.
- The resources that CR&M has dedicated to the research process are impressive and the large team of experienced portfolio managers and research analysts are positives for the strategy. However, we question the level of cohesion between analysts and portfolio managers which is further complicated by the firm's decision to split the equity team into two units. There is a lack of transparency of what is truly driving performance, as we do not have visibility to the underlying portfolio managers' slices of the portfolio. In addition, assets under management in some strategies have reached sizeable levels and without capacity constraints, we believe the fund will be challenged to continue to add value for investors.
- **Given both performance issues and qualitative concerns over the strategy, we recommend keeping the fund on Monitor.** It bears noting that this fund will not be included in the new investment menu approved by the Board.

Lazard Mid Cap Equity Portfolio

- Lackluster performance resumes as the fund is currently underperforming both index and universe median for all periods evaluated. For the quarter, it underperformed the index by 130 basis points and placed in the 77th percentile of its universe. Weak stock selection in the consumer staples, health care, consumer discretionary and financials sectors weighed on returns.

Summary – Plan Highlights

Key Observations & Recommendations

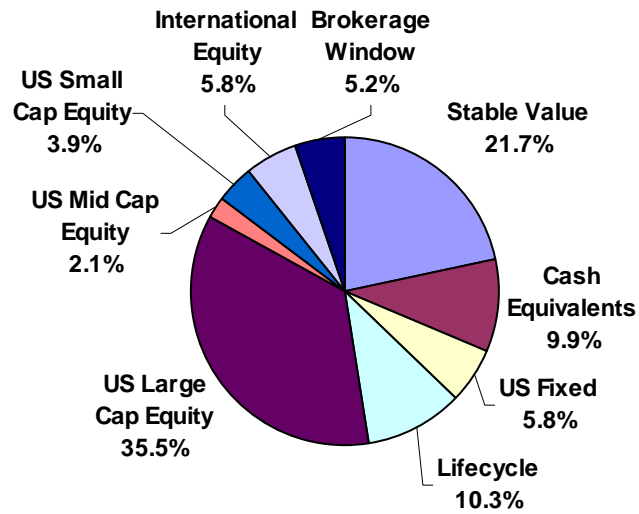
Lazard Mid Cap Equity Portfolio, continued

- Mercer met with Lazard in September 2010 to discuss the mid cap strategy and reaffirmed its B+(T) rating, which indicates a slightly-above average prospect for outperforming a suitable benchmark, on a risk-adjusted basis, over a full market cycle. The (T) designation signals that the strategy may exhibit high tracking error. Mercer initially downgraded the fund to a B+(T) rating in 2009. While we were disappointed in the decision to transition Gary Busser from the mid cap investment management team to the accounting validation team, as the firm's accounting specialist, Busser is responsible for keeping current on potential changes to accounting standards and communicating these changes and their significance to the team. Mercer views the use of the accounting validation team as a differentiator in its research process. Additionally, we learned that Peter Nesvold, an industrials analyst was to leave that month. While there are two other analysts covering industrial names, we will need to monitor the turnover within the team
- Our discussion regarding Buesser's transfer, which was a loss to the team, highlighted the lack of transparency regarding the coverage of names. This was in conflict with changes made to the firm's structure under Director of Global Research, Melissa Cook, to improve the communication between centralized research and the analysts, and to tie remuneration to the performance of the individual analysts. A meeting with Lazard's CEO also raised some firm-wide questions, in particular regarding the utilization of analyst resources as well as the impact that differing compensation structures could have on the teams.
- The fund has been on Watch since the third quarter 2009, and given many of the qualitative concerns we have for the strategy as well as performance issues, **we recommend terminating the fund upon transition to the new investment menu.**

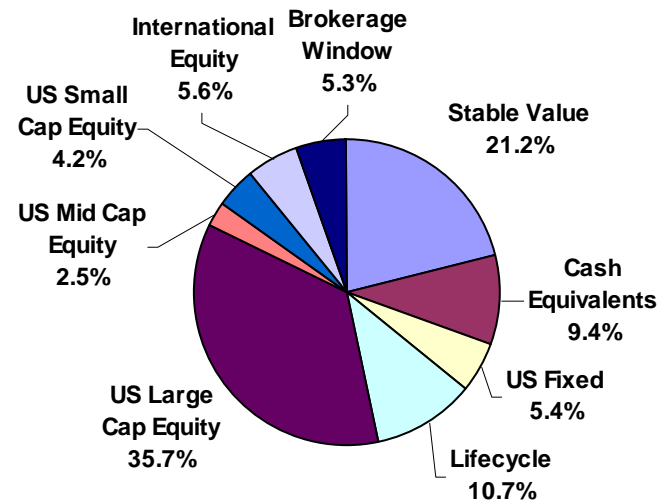
Fidelity Diversified International

- The fund underperformed its index for all periods except 1 year and trailed the universe median for all periods except the recent quarter, where it placed in the 49th percentile. Overweight allocations to the consumer discretionary and information technology sectors detracted from performance. On a regional basis, underweight allocation to France and Australia coupled with out-of-benchmark exposures to India and Taiwan also weighed on performance for the quarter.
- Fidelity employs a fundamental, bottom-up process to uncover international investment opportunities. Although the focus is primarily on large cap stocks in developed countries, Bill Bower also looks for alpha down the market cap spectrum and in the emerging markets. We continue to believe that he is an experienced manager who has demonstrated the ability to institute good buy ideas through the effective use of Fidelity's vast internal resources. Our chief concerns lie in the strategy large asset size and seeming disregard for capacity constraints. Given both quantitative and qualitative concerns, **we recommend keeping this fund on Monitor.**

Summary – Asset Allocation



Prior Asset Allocation
\$3,154,860,910
 as of December 31, 2010



Current Asset Allocation
\$3,267,566,174
 as of March 31, 2011

Summary – Asset Allocation

Investment Option	Current Balance	Prior Balance	% of Plan	% Chg vs. Prior
Cash Equivalents	\$305,873,938	\$311,127,796	9.4%	-0.5%
FDIC-Insured Savings Account	\$289,251,968	\$293,350,557	8.9%	-0.4%
JPMorgan Chase Certificates of Deposits	\$16,621,970	\$17,777,239	0.5%	-0.1%
Stable Value	\$691,693,809	\$683,402,620	21.2%	-0.5%
Deferred Compensation Stable Value Fund (Net)	\$691,693,809	\$683,402,620	21.2%	-0.5%
Domestic Fixed	\$176,434,389	\$182,965,494	5.4%	-0.4%
Vanguard Total Bond Market Index Fund Inst Plus	\$70,322,585	\$71,417,287	2.2%	-0.1%
PIMCO Total Return Fund Institutional	\$106,111,804	\$111,548,207	3.2%	-0.3%
Lifecycle	\$349,184,628	\$323,385,238	10.7%	0.4%
Ultra Conservative	\$16,254,976	\$14,603,031	0.5%	0.0%
Conservative Profile	\$42,725,944	\$38,037,173	1.3%	0.1%
Moderate Profile	\$141,600,019	\$134,761,416	4.3%	0.1%
Aggressive Profile	\$121,661,163	\$113,266,956	3.7%	0.1%
Ultra Aggressive Profile	\$26,942,526	\$22,716,663	0.8%	0.1%
US Large Cap Equity	\$1,167,359,566	\$1,121,428,981	35.7%	0.2%
American Funds Investment Co of America R6	\$148,876,151	\$145,219,177	4.6%	0.0%
Vanguard Institutional Index Fund Inst Plus	\$463,475,946	\$439,440,096	14.2%	0.3%
Hartford Capital Appreciation HLS IA	\$309,924,170	\$297,881,205	9.5%	0.0%
American Funds Growth Fund of America R6	\$245,083,299	\$238,888,503	7.5%	-0.1%
US Mid Cap Equity	\$82,252,773	\$65,352,768	2.5%	0.4%
Vanguard Mid-Cap Index Fund Institutional	\$46,712,861	\$35,099,532	1.4%	0.3%
Lazard US Mid Cap Equity Portfolio Institutional	\$35,539,912	\$30,253,236	1.1%	0.1%
US Small Cap Equity	\$136,915,032	\$122,152,227	4.2%	0.3%
SSgA Russell Small Cap Index Non-Lending Series Fund	\$136,915,032	\$122,152,227	4.2%	0.3%
International Equity	\$184,527,258	\$182,487,100	5.6%	-0.1%
DWS EAFE Equity Index Fund Institutional	\$34,477,853	\$33,555,758	1.1%	0.0%
Fidelity Diversified International Fund	\$150,049,405	\$148,931,341	4.6%	-0.1%
Brokerage Window	\$173,324,780	\$162,558,687	5.3%	0.2%
Schwab Self-Directed Brokerage Account Option	\$173,324,780	\$162,558,687	5.3%	0.2%
Total Plan	\$3,267,566,174	\$3,154,860,910	100%	

Summary – Investment Expense Analysis

Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net Expense Ratio	Median Net Expense Ratio ¹	Net Expense Diff.	Revenue Sharing	Net of Revenue Expense Ratio
FDIC-Insured Savings Account	Cash Equivalents	\$289,251,968	N/A	N/A	N/A	N/A	N/A	N/A
JPMorgan Chase Certificates of Deposit	Cash Equivalents	\$16,621,970	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$691,693,809	\$622,524	0.09% ²	0.30%	-0.21%	0.00%	0.09%
Vanguard Total Bond Market Index Fund Inst Plus	US Fixed	\$70,322,585	\$35,161	0.05%	0.24%	-0.19%	0.00%	0.05%
PIMCO Total Return Fund Institutional	US Fixed	\$106,111,804	\$498,725	0.47%	0.57%	-0.10%	0.00%	0.47%
Ultra Conservative	Lifecycle	\$16,254,976	\$14,629	0.09%	0.85%	-0.76%	0.00%	0.09%
Conservative Profile	Lifecycle	\$42,725,944	\$46,999	0.11%	0.85%	-0.74%	0.00%	0.11%
Moderate Profile	Lifecycle	\$141,600,019	\$169,920	0.12%	0.90%	-0.78%	0.00%	0.12%
Aggressive Profile	Lifecycle	\$121,661,163	\$170,326	0.14%	0.97%	-0.83%	0.00%	0.14%
Ultra Aggressive Profile	Lifecycle	\$26,942,526	\$45,802	0.17%	0.97%	-0.80%	0.00%	0.17%
American Funds Investment Co of America R6	US Large Cap Equity	\$148,876,151	\$446,628	0.30%	0.77%	-0.47%	0.00%	0.30%
Vanguard Institutional Index Fund Inst Plus	US Large Cap Equity	\$463,475,946	\$115,869	0.025%	0.20%	-0.18%	0.00%	0.025%
Hartford Capital Appreciation HLS IA	US Large Cap Equity	\$309,924,170	\$2,076,492	0.67%	0.82%	-0.15%	0.15%	0.52%
American Funds Growth Fund of America R6	US Large Cap Equity	\$245,083,299	\$833,283	0.34%	0.90%	-0.56%	0.00%	0.34%
Vanguard Mid-Cap Index Fund Institutional	US Mid Cap Equity	\$46,712,861	\$37,370	0.08%	0.29%	-0.21%	0.00%	0.08%
Lazard US Mid Cap Equity Portfolio Institutional	US Mid Cap Equity	\$35,539,912	\$323,413	0.91%	0.95%	-0.04%	0.10%	0.81%
SSgA Russell Small Cap Index Non-Lending Series	US Small Cap Equity	\$136,915,032	\$82,149	0.06%	0.30%	-0.24%	0.00%	0.06%
DWS EAFE Equity Index Fund Institutional	International Equity	\$34,477,853	\$179,285	0.52%	0.45%	0.07%	0.00%	0.52%
Fidelity Diversified International Fund	International Equity	\$150,049,405	\$1,440,474	0.96%	1.05%	-0.09%	0.25%	0.71%
Schwab Self-Directed Brokerage Account	Brokerage Window	\$173,324,780	N/A	N/A	N/A	N/A	N/A	N/A
Total		\$3,267,566,174	\$7,139,051	0.26% ³	0.56%	-0.30%	0.03%	0.28% ⁴

¹ Median institutional share class net expense ratio as defined by the respective Mercer Mutual Fund Universe and Lipper institutional share class categorizations. Median stable value management fee derived by screening Mercer's proprietary Global Investment Manager Database (GIMD) for stable value fund fees. Profile funds are compared to the median institutional expense ratio of the corresponding Mercer Mutual Fund Target Risk universe.

² Management fee.

³ Total Net Expense Ratio excludes assets in the FDIC-Insured Savings Account, JPMorgan Chase Certificates of Deposit, and Schwab Self-Directed Brokerage Account.

⁴ Net of Revenue Expense Ratio includes a \$39.75 per participant fee (approx. \$1.6 million or 0.06%) charged by Great-West. Assumed participant count is 40,281.

Summary – Compliance Table

Periods ending March 31, 2011

- ✓ = Outperformed or matched performance
- ✗ = Underperformed
- T = Tracking the index within an appropriate range
- = Prior Quarter

I – Index U – Universe Median	1 Quarter				1 Year				3 Years				5 Years				Comments
	I	U	I	U	I	U	I	U	I	U	I	U	I	U	I	U	
Deferred Compensation Stable Value Fund (Net)	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Retain.
Vanguard Total Bond Market Index Fund Inst Plus	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	Retain.
PIMCO Total Return Fund Institutional	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Retain.
Ultra Conservative	✓	N/A	✓	N/A	✓	N/A	✓	N/A	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Retain.
Conservative Profile	✓	N/A	✓	N/A	✓	N/A	✓	N/A	✓	N/A	✓	N/A	✓	N/A	✓	N/A	Retain.
Moderate Profile	✓	N/A	✓	N/A	✓	N/A	✗	N/A	✓	N/A	✓	N/A	✓	N/A	✓	N/A	Retain.
Aggressive Profile	✓	N/A	✗	N/A	✗	N/A	✗	N/A	✓	N/A	✓	N/A	✓	N/A	✓	N/A	Retain.
Ultra Aggressive Profile	✓	N/A	✗	N/A	✗	N/A	✗	N/A	✗	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Retain.
American Funds Investment Co of America R6	✗	✗	✗	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	Retain.
Vanguard Institutional Index Fund Inst Plus	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	Retain.
Hartford Capital Appreciation HLS IA	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Retain.
American Funds Growth Fund of America R6	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	Recommend Monitor given performance issues and qualitative concerns.

I – Index U – Universe Median	1 Quarter				1 Year				3 Years				5 Years				Comments
	I	U	I	U	I	U	I	U	I	U	I	U	I	U	I	U	
Vanguard Mid-Cap Index Fund Institutional	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	Retain.
Lazard US Mid Cap Equity Portfolio Institutional	X	X	X	X	X	X	X	✓	X	X	✓	✓	X	X	X	X	On Watch since the second quarter 2009. Mercer downgraded the Fund to B+(T) in July 2009 because of changes in the research structure and investment team. Recommend termination.
SSgA Russell Small Cap Index Non-Lending Series Fund	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	Retain.
DWS EAFE Equity Index Fund Institutional	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	T	N/A	Retain.
Fidelity Diversified International Fund	X	✓	✓	✓	✓	X	✓	X	X	X	X	X	X	X	X	X	Recommend Monitor due to performance and assets under management.

Summary – Performance Summary

Periods ending March 31, 2011

Cash Equivalents

	Market Value	% of Plan	Recommend
FDIC-Insured Savings Account	\$289,251,968	8.9%	Retention
JPMorgan Chase Certificates of Deposit	\$16,621,970	0.5%	Retention

Stable Value

	Market Value	% of Plan	3 Months	1 Year	3 Years	5 Years	Recommend
Deferred Compensation Stable Value Fund (Net)¹	\$691,693,809	21.2%	0.8%	3.6%	4.1%	4.4%	Retention
3 Yr Constant Maturity Treasury Index + 50 bps			0.4%	1.5%	2.0%	3.1%	
iMoneyNet All Taxable+100bps			0.3%	1.0%	1.5%	3.1%	
<i>Mercer Stable Value Universe Median</i>			0.8%	3.5%	3.8%	4.2%	
<i>Fund Rank in Universe</i>			51	42	29	36	

Domestic Fixed

	Market Value	% of Plan	3 Months	1 Year	3 Years	5 Years	Recommend
Vanguard Total Bond Market Index Fund Inst Plus	\$70,322,585	2.2%	0.3%	5.1%	5.3%	6.1%	Retention
Barclays Capital US Aggregate			0.4%	5.1%	5.3%	6.0%	
<i>Mercer Mutual Fund US Fixed Core Universe Median</i>			0.9%	5.6%	5.5%	5.6%	
<i>Fund Rank in Universe</i>			87	62	55	36	
PIMCO Total Return Fund Institutional	\$106,111,804	3.2%	1.1%	6.9%	8.3%	8.4%	Retention
Barclays Capital US Aggregate			0.4%	5.1%	5.3%	6.0%	
<i>Mercer Mutual Fund US Fixed Core Universe Median</i>			0.9%	5.6%	5.5%	5.6%	
<i>Fund Rank in Universe</i>			33	30	10	3	

¹ The inception date of Galliard Stable Value fund is July 1, 2008. Returns prior to the inception date are linked to the Wells Fargo Stable Return fund.

Fund: ■ Outperformed Benchmark ■ Underperformed Benchmark ■ Matched or Tracked Within Fees **Universe Ranking:** ■ 0% - 50% ■ 51% - 75% ■ 76% - 100%

Lifecycle¹

	Market Value	% of Plan	3 Months	1 Year	3 Years	5 Years	Recommend
Ultra Conservative Ultra Conservative Profile Custom Index ²	\$16,254,976	0.5%	1.3%	6.5%	4.9%	NA	Retention
			1.2%	5.8%	4.2%	4.8%	
Conservative Profile Conservative Profile Custom Index ³	\$42,725,944	1.3%	2.3%	9.0%	4.7%	5.0%	Retention
			2.2%	9.0%	4.5%	4.8%	
Moderate Profile Moderate Profile Custom Index ⁴	\$141,600,019	4.3%	3.8%	12.6%	4.5%	4.5%	Retention
			3.8%	12.6%	4.4%	4.4%	
Aggressive Profile Aggressive Profile Custom Index ⁵	\$121,661,163	3.7%	4.7%	14.9%	3.7%	3.6%	Retention
			4.7%	15.0%	3.6%	3.6%	
Ultra Aggressive Profile Ultra Aggressive Profile Custom Index ⁶	\$26,942,526	0.8%	5.6%	17.3%	2.6%	NA	Retention
			5.6%	17.4%	2.7%	2.7%	

¹ Allocation to the profile funds changed June 1, 2009 with the inclusion of a US mid cap equity component. Hypothetical performance of the profile funds using the allocation adopted June 1, 2009, for periods before June 1, 2009 is shown at the request of the Board for comparison purposes. The hypothetical performance may not match actual historical performance for periods after June 1, 2009 because of rounding differences or changes in performance share class.

² For periods after June 1, 2009, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays Capital US Aggregate Index / 5% S&P 500 Index / 2.5% MSCI US Mid Cap 450 Index/ 2.5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 35.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays Capital US Aggregate Index / 5.0% S&P 500 Index / 5.0% Russell 2000 Index / 5.0% MSCI EAFE (NWHT) Index.

³ For periods after June 1, 2009, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50.0% Barclays Capital US Aggregate Index / 12.5% S&P 500 Index / 5% MSCI US Mid Cap 450 Index/ 5.0% Russell 2000 Index / 12.5% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 15.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 50% Barclays Capital US Aggregate Index / 25% S&P 500 Index / 5% Russell 2000 Index / 5% MSCI EAFE (NWHT) Index.

⁴ For periods after June 1, 2009, the following composite index is used: 10.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 30.0% Barclays Capital US Aggregate Index / 25.0% S&P 500 Index / 10.0% MSCI US Mid Cap 450 Index/ 10.0% Russell 2000 Index / 15.0% MSCI EAFE (NWHT) Index. Prior to June 1, 2009, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 35.0% Barclays Capital US Aggregate Index / 40.0% S&P 500 Index / 10.0% Russell 2000 Index / 10.0% MSCI EAFE (NWHT) Index.

⁵ For periods after June 1, 2009, the following composite index is used: 5.0% 3 Yr Constant Maturity Treasury Index + 50 bps/ 20.0% Barclays Capital US Aggregate Index / 25.0% S&P 500 Index / 15.0% MSCI US Mid Cap 450 Index/ 15.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index. For periods prior to June 1, 2009, the following composite index is used: 20% Barclays Capital US Aggregate Index / 50% S&P 500 Index / 15% Russell 2000 Index / 15% MSCI EAFE (NWHT) Index.

⁶ For periods after June 1, 2009, the following composite index is used: 10.0% Barclays Capital US Aggregate Index / 25.0% S&P 500 Index / 20.0% MSCI US Mid Cap 450 Index/ 20.0% Russell 2000 Index / 25.0% MSCI EAFE (NWHT) Index. For periods prior to June 1, 2009, the following composite index is used: 60.0% S&P 500 Index / 20.0% Russell 2000 Index / 20.0% MSCI EAFE (NWHT) Index.

Fund: ■ Outperformed Benchmark ■ Underperformed Benchmark ■ Matched or Tracked Within Fees **Universe Ranking:** ■ 0% - 50% ■ 51% - 75% ■ 76% - 100%

Domestic Equity

	Market Value	% of Plan	3 Months	1 Year	3 Years	5 Years	Recommend
American Funds Investment Co of America R6 American Funds Investment Co of America A Russell 1000 Value <i>Mercer Mutual Fund US Equity Large Cap Value Universe Median</i> <i>Fund Rank in Universe – R6 Shares</i> <i>Fund Rank in Universe – A Shares</i>	\$148,876,151	4.6%	4.4% 4.3% 6.5% 6.0% 93 93	12.3% 12.0% 15.2% 13.1% 65 68	NA 1.8% 0.6% 0.9% NA 36	NA 2.5% 1.4% 1.6% NA 30	Retention
Vanguard Institutional Index Fund Inst Plus S&P 500 <i>Mercer Mutual Fund US Equity Large Cap Core Universe Median</i> <i>Fund Rank in Universe</i>	\$463,475,946	14.2%	5.9% 5.9% 5.5% 35	15.6% 15.6% 13.8% 22	2.4% 2.4% 2.1% 43	2.7% 2.6% 2.5% 43	Retention
Hartford Capital Appreciation HLS IA S&P 500 <i>Mercer Mutual Fund US Equity Large Cap Core Universe Median</i> <i>Fund Rank in Universe</i>	\$309,924,170	9.5%	4.8% 5.9% 5.5% 72	15.9% 15.6% 13.8% 19	3.0% 2.4% 2.1% 33	4.4% 2.6% 2.5% 11	Retention
American Funds Growth Fund of America R6 American Funds Growth Fund of America A Russell 1000 Growth <i>Mercer Mutual Fund US Equity Large Cap Growth Universe Median</i> <i>Fund Rank in Universe – R6 Shares</i> <i>Fund Rank in Universe – A Shares</i>	\$245,083,299	7.5%	5.4% 5.3% 6.0% 5.4% 51 53	13.9% 13.5% 18.3% 17.0% 74 77	NA 1.7% 5.2% 3.3% NA 70	NA 2.7% 4.3% 3.0% NA 58	Monitor
Vanguard Mid-Cap Index Fund Institutional Vanguard Spliced Mid Cap Index ¹ <i>Mercer Mutual Fund US Equity Mid Cap Core Universe Median</i> <i>Fund Rank in Universe</i>	\$46,712,861	1.4%	8.2% 8.2% 8.0% 42	25.1% 25.2% 22.8% 32	7.5% 7.5% 7.1% 44	4.6% 4.5% 4.4% 46	Retention
Lazard US Mid Cap Equity Portfolio Institutional Russell Midcap <i>Mercer Mutual Fund US Equity Mid Cap Core Universe Median</i> <i>Fund Rank in Universe</i>	\$35,539,912	1.1%	6.3% 7.6% 8.0% 77	21.8% 24.3% 22.8% 63	6.8% 7.2% 7.1% 54	3.8% 4.7% 4.4% 57	Terminate

¹ S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index thereafter.

Fund: ■ Outperformed Benchmark ■ Underperformed Benchmark ■ Matched or Tracked Within Fees **Universe Ranking:** ■ 0% - 50% ■ 51% - 75% ■ 76% - 100%

	Market Value	% of Plan	3 Months	1 Year	3 Years	5 Years	Recommend
SSgA Russell Small Cap Index Non-Lending Series Fund	\$136,915,032	4.2%	8.0%	25.6%	8.4%	NA	Retention
Russell 2000			7.9%	25.8%	8.6%	3.3%	
<i>Mercer Mutual Fund US Equity Small Cap Core Universe Median</i>			8.0%	25.8%	8.3%	3.5%	
<i>Fund Rank in Universe</i>			51	51	48	NA	

International Equity

	Market Value	% of Plan	3 Months	1 Year	3 Years	5 Years	Recommend
DWS EAFE Equity Index Fund Institutional¹	\$34,477,853	1.1%	3.5%	10.2%	-3.2%	1.1%	Retention
MSCI EAFE NET WHT			3.4%	10.4%	-3.0%	1.3%	
<i>Mercer Mutual Fund Intl Equity Universe Median</i>			3.1%	13.2%	-1.7%	2.1%	
<i>Fund Rank in Universe</i>			41	81	67	67	
Fidelity Diversified International Fund	\$150,049,405	4.6%	3.2%	12.5%	-3.3%	1.2%	Monitor
MSCI EAFE NET WHT			3.4%	10.4%	-3.0%	1.3%	
<i>Mercer Mutual Fund Intl Equity Universe Median</i>			3.1%	13.2%	-1.7%	2.1%	
<i>Fund Rank in Universe</i>			49	58	69	66	

Brokerage Window

	Market Value	% of Plan
Schwab Self-Directed Brokerage Account Option	\$173,324,780	5.3%

¹ DWS EAFE Equity Index may not track the index because the manager uses fair-value pricing in the calculation of the fund's NAV, while the MSCI EAFE Index uses the closing prices of the securities in their local markets.

Fund: ■ Outperformed Benchmark ■ Underperformed Benchmark ■ Matched or Tracked Within Fees **Universe Ranking:** ■ 0% - 50% ■ 51% - 75% ■ 76% - 100%

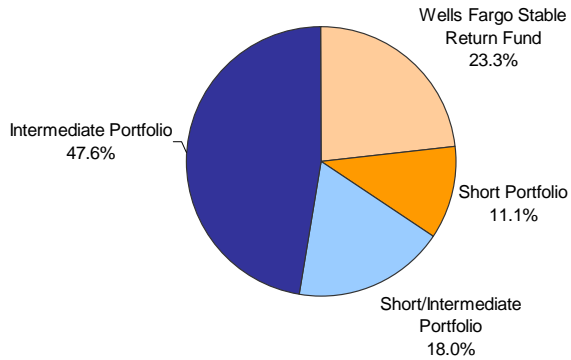
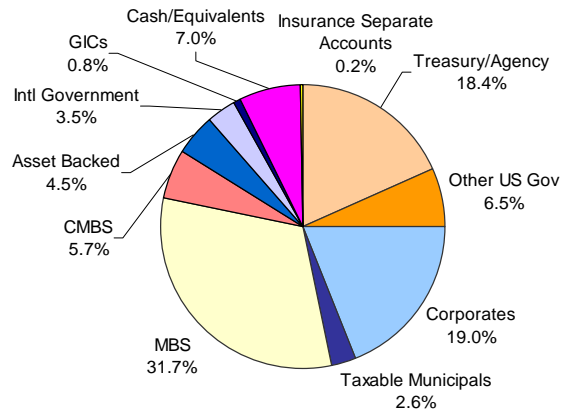
Performance of New DCP Investment Menu Composite Benchmarks

Periods ending March 31, 2011

	3 Months	1 Year	3 Years	5 Years
DCP Bond Fund Index (100% BC Aggregate Bond Index)	0.4%	5.1%	5.3%	6.0%
DCP Large-Cap Stock Fund Index (100% S&P 500 Index)	5.9%	15.6%	2.4%	2.6%
DCP Mid-Cap Stock Fund Composite Index	7.6%	24.3%	7.3%	4.6%
<i>Russell Midcap Index (50%)</i>	7.6%	24.3%	7.2%	4.7%
<i>Russell Midcap Value Index (25%)</i>	7.4%	22.3%	6.6%	4.0%
<i>Russell Midcap Growth Index (25%)</i>	7.9%	26.6%	7.6%	4.9%
DCP Small-Cap Stock Fund Composite Index	7.9%	25.8%	8.6%	3.4%
<i>Russell 2000 Index (34%)</i>	7.9%	25.8%	8.6%	3.3%
<i>Russell 2000 Value Index (33%)</i>	6.6%	20.6%	6.8%	2.2%
<i>Russell 2000 Growth Index (33%)</i>	9.2%	31.0%	10.2%	4.3%
DCP International Fund Composite Index	3.1%	13.7%	-0.7%	3.1%
<i>MSCI EAFE Index (65%)</i>	3.5%	10.6%	-3.0%	1.3%
<i>MSCI EM Index (17.5%)</i>	2.1%	19.2%	4.7%	11.1%
<i>MSCI EAFE Small Cap Index (17.5%)</i>	3.0%	20.1%	1.4%	1.4%

Fund Profile

Stable Value - Deferred Compensation Stable Value Fund (Net)

Vehicle: Separate Account				Benchmark: 3 Year CMT Index + 50 bps / iMoneyNet + 100 bps	
Investment Philosophy					
<p>Galliard seeks safety of principal and consistency of returns, with minimal volatility. 100% of the fund is invested in book value investment instruments: GICs, BICs, security-backed contracts (i.e., synthetics) and certain money market instruments, with a focus on highly rated instruments and broad diversification among contract issuers and underlying securities. The fund emphasizes security-backed investment contracts (synthetics) to enhance credit quality, diversification and investment returns, while structuring portfolio liquidity to provide for daily participant transactions. The target weighted average duration of the fund is within a range of 2.5 to 3.5 years.</p>					
Fund Characteristics				Observations	
	1Q11	4Q10	3Q10	2Q10	<ul style="list-style-type: none"> The current blended yield is at 3.29% Ratings remain unchanged since the prior quarter for all 6 contract issuers (ING Life, JPMorgan Chase, Monumental, Pacific Life, Prudential Life, and State Street Bank)
Mkt Value/BV Ratio	102.7%	102.9%	104.2%	103.2%	
Avg. Credit Quality	A1/AA-	A1/AA-	A1/AA-	A1/AA-	
Effective Duration	2.69	2.69	2.56	2.42	
Portfolio Composition as of March 31, 2011				Underlying Asset Allocation as of March 31, 2011	
					
Key Facts and Figures					
Portfolio Manager: Galliard Capital Management		Total Fund Assets: \$726.8 Million		Expense Ratio (Net): 0.09%	
Inception: July 2008				Mercer Median Expense Ratio (Net): 0.30%	

Fund Profile

Domestic Fixed - Vanguard Total Bond Market Index Fund Inst Plus - VBMPX

Share Class: Inst Plus		Benchmark: Barclays Capital US Aggregate																							
Investment Philosophy																									
<p>The fund seeks to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index. The fund maintains a broadly diversified exposure to the investment-grade U.S. bond market. The fund is passively managed using index sampling. This intermediate-duration portfolio provides moderate current income with high credit quality.</p>																									
Portfolio Analysis & Key Observations		Tracking Error as of March 31, 2011																							
<p><i>The following comments relate to the performance of the Barclays Capital US Aggregate Bond Index</i></p> <p>Positive Impact on Performance</p> <ul style="list-style-type: none"> ▪ Corporate bonds outperformed US Treasuries. ▪ Intermediate-term bonds outperformed short- and long-term bonds. ▪ Lower-quality issues generally outperformed high-quality issues as credit spreads tightened ▪ Strongest performing sectors included CMBS and ABS. <p>Negative Impact on Performance</p> <ul style="list-style-type: none"> ▪ Weakest performing sectors were Treasuries, government related, and MBS 		<p>5 Year Period - Vanguard Total Bond Market Index Inst Plus vs. BC US Aggregate</p> <table border="1"> <caption>Rolling 1-Year Tracking Error Data (Estimated)</caption> <thead> <tr> <th>Date</th> <th>Rolling 1-Year Tracking Error</th> </tr> </thead> <tbody> <tr><td>Apr-06</td><td>0.15%</td></tr> <tr><td>Oct-06</td><td>0.22%</td></tr> <tr><td>Apr-07</td><td>0.23%</td></tr> <tr><td>Oct-07</td><td>0.21%</td></tr> <tr><td>Apr-08</td><td>0.24%</td></tr> <tr><td>Oct-08</td><td>0.75%</td></tr> <tr><td>Apr-09</td><td>0.77%</td></tr> <tr><td>Oct-09</td><td>0.38%</td></tr> <tr><td>Apr-10</td><td>0.35%</td></tr> <tr><td>Oct-10</td><td>0.30%</td></tr> </tbody> </table>		Date	Rolling 1-Year Tracking Error	Apr-06	0.15%	Oct-06	0.22%	Apr-07	0.23%	Oct-07	0.21%	Apr-08	0.24%	Oct-08	0.75%	Apr-09	0.77%	Oct-09	0.38%	Apr-10	0.35%	Oct-10	0.30%
Date	Rolling 1-Year Tracking Error																								
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Oct-09	0.38%																								
Apr-10	0.35%																								
Oct-10	0.30%																								
Key Facts and Figures																									
Portfolio Manager: Kenneth E. Volpert; Gregory Davis	Total Fund Assets: \$87,159 Million	Expense Ratio (Net): 0.05%																							
Portfolio Manager Average Tenure: 11.0 Years	Total Share Class Assets: \$7,568 Million	Mercer Median Expense Ratio (Net): 0.24%																							

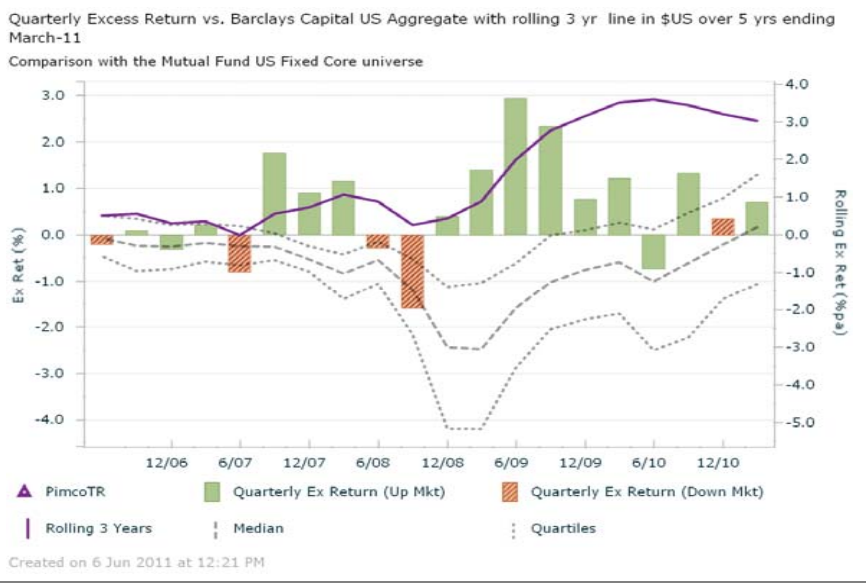
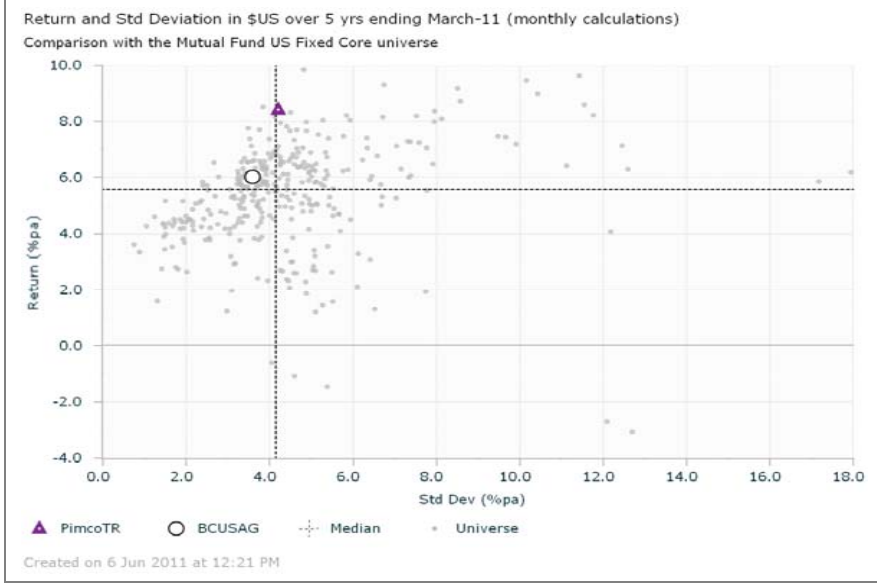
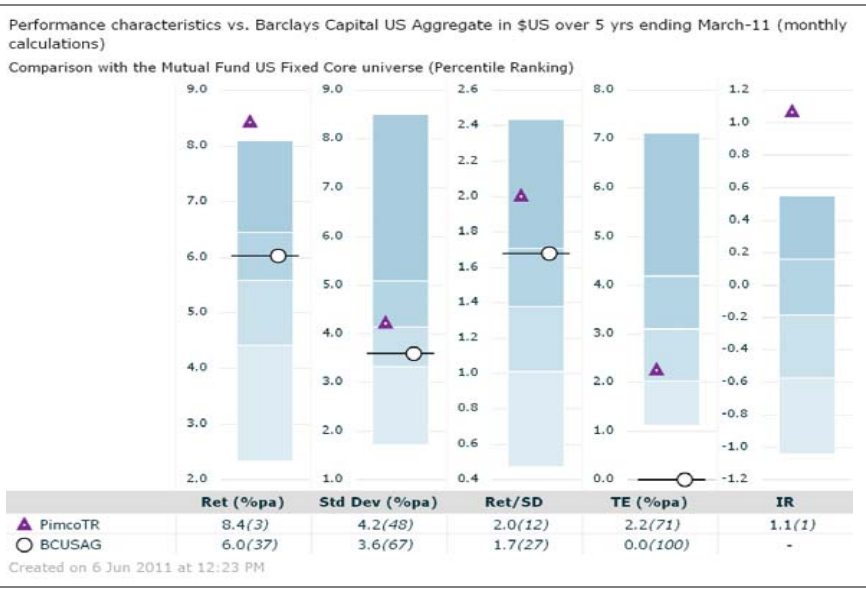
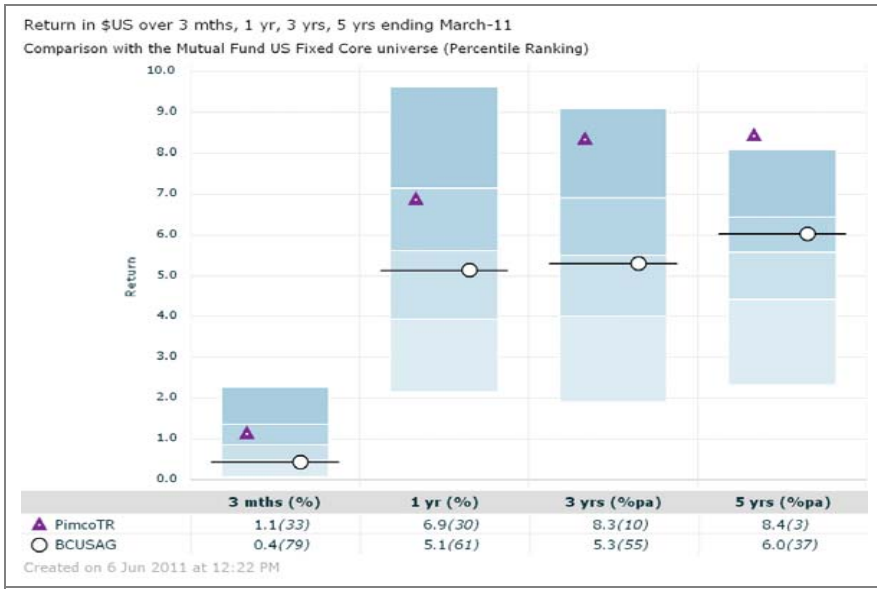
Fund Profile

Domestic Fixed - PIMCO Total Return Fund Institutional - PTTRX

Share Class: Institutional		Benchmark: Barclays Capital US Aggregate																									
Investment Philosophy																											
<p>The Fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of fixed income instruments of varying maturities. The average portfolio duration of this Fund normally varies within a 3- to 6-year time frame. The Fund invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities ('junk bonds') rated B or higher by Moody's or S&P or, if unrated, determined by PIMCO to be of comparable quality. The Fund may invest up to 20% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in US dollar-denominated securities of foreign issuers. Currently, the Fund will normally hedge at least 75% of its exposure to foreign currency to reduce the risk of loss due to fluctuations in currency exchange rates. As of December 2010, the Fund can invest up to 10% of its total assets in securities that share characteristics of debt and equity securities (such as convertible bonds and preferred equities).</p>																											
Portfolio Analysis & Key Observations		Sector Allocation as of March 31, 2011																									
<p>Positive Impact on Performance</p> <ul style="list-style-type: none"> Overweight allocations to bonds of financial companies Underweight to U.S. duration Exposure to money market futures and Build America Bonds Overweight exposure to emerging markets, including overweight exposure to corporates in Russia and a select basket of emerging market currencies <p>Negative Impact on Performance</p> <ul style="list-style-type: none"> Underweight allocation to commercial mortgage-backed securities Exposure to Canadian and core European interest rates 		<table border="1"> <caption>Sector Allocation as of March 31, 2011</caption> <thead> <tr> <th>Sector</th> <th>PIMCO Total Return Fund Institutional (%)</th> <th>Barclays Capital US Aggregate (%)</th> </tr> </thead> <tbody> <tr> <td>Cash*</td> <td>31.0</td> <td>0.0</td> </tr> <tr> <td>Treasury Agency</td> <td>0.0</td> <td>40.0</td> </tr> <tr> <td>Corporate</td> <td>24.0</td> <td>19.0</td> </tr> <tr> <td>Asset Backed</td> <td>0.0</td> <td>0.5</td> </tr> <tr> <td>Muni</td> <td>4.0</td> <td>0.0</td> </tr> <tr> <td>Mortgage Related</td> <td>28.0</td> <td>35.0</td> </tr> <tr> <td>Other**</td> <td>16.0</td> <td>5.0</td> </tr> </tbody> </table> <p>*Net cash and equivalents include money market funds and are defined as liquid investment-grade securities with duration less than one year</p> <p>**Includes emerging market (10% allocation) and municipals (4%)</p>		Sector	PIMCO Total Return Fund Institutional (%)	Barclays Capital US Aggregate (%)	Cash*	31.0	0.0	Treasury Agency	0.0	40.0	Corporate	24.0	19.0	Asset Backed	0.0	0.5	Muni	4.0	0.0	Mortgage Related	28.0	35.0	Other**	16.0	5.0
Sector	PIMCO Total Return Fund Institutional (%)	Barclays Capital US Aggregate (%)																									
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Muni	4.0	0.0																									
Mortgage Related	28.0	35.0																									
Other**	16.0	5.0																									
Key Facts and Figures																											
Portfolio Manager: William H. Gross	Total Fund Assets: \$235,977 Million	Expense Ratio (Net): 0.47%																									
Portfolio Manager Average Tenure: 24.0 Years	Total Share Class Assets: \$136,167 Million	Mercer Median Expense Ratio (Net): 0.57%																									

Fund Profile

Domestic Fixed - PIMCO Total Return Fund Institutional - PTTRX



Fund Profile

Profile Funds – Target Allocations*

	1Q 2011 Fund Return (%)	1Q 2011 Benchmark Return (%)	Excess Return (%)	Ultra Conservative Profile	Conservative Profile	Moderate Profile	Aggressive Profile	Ultra Aggressive Profile
Stable Value								
DCP Stable Value	0.8%	0.4%	0.4%	35.0%	15.0%	10.0%	5.0%	0.0%
Total Stable Value				35.0%	15.0%	10.0%	5.0%	0.0%
US Fixed Income								
Vanguard Total Bond Market Idx Instl	0.3%	0.4%	-0.1%	50.0%	50.0%	30.0%	20.0%	10.0%
Total US Fixed Income				50.0%	50.0%	30.0%	20.0%	10.0%
US Equity								
US Large Cap Equity								
Vanguard Instl Index Instl Plus	5.9%	5.9%	0.0%	5.0%	12.5%	25.0%	25.0%	25.0%
<i>Sub-Total US Large Cap Equity</i>				<i>5.0%</i>	<i>12.5%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>
US Mid/Small Cap Equity								
Vanguard Mid Cap Index Instl	8.2%	8.2%	0.0%	2.5%	5.0%	10.0%	15.0%	20.0%
SSgA Russell Sm Cap NL Series S	8.0%	7.9%	0.1%	2.5%	5.0%	10.0%	15.0%	20.0%
<i>Sub-Total US Mid/Small Equity</i>				<i>5.0%</i>	<i>10.0%</i>	<i>20.0%</i>	<i>30.0%</i>	<i>40.0%</i>
Total US Equity				10.0%	22.5%	45.0%	55.0%	65.0%
Non-US Equity								
DWS EAFE Equity Index Fund Instl	3.5%	3.4%	0.1%	5.0%	12.5%	15.0%	20.0%	25.0%
Total Non-US Equity				5.0%	12.5%	15.0%	20.0%	25.0%
Total				100.0%	100.0%	100.0%	100.0%	100.0%

Fund: ■ Outperformed Index ■ Underperformed Index ■ Tracked Within Fees

* Allocations are rebalanced quarterly
Mercer

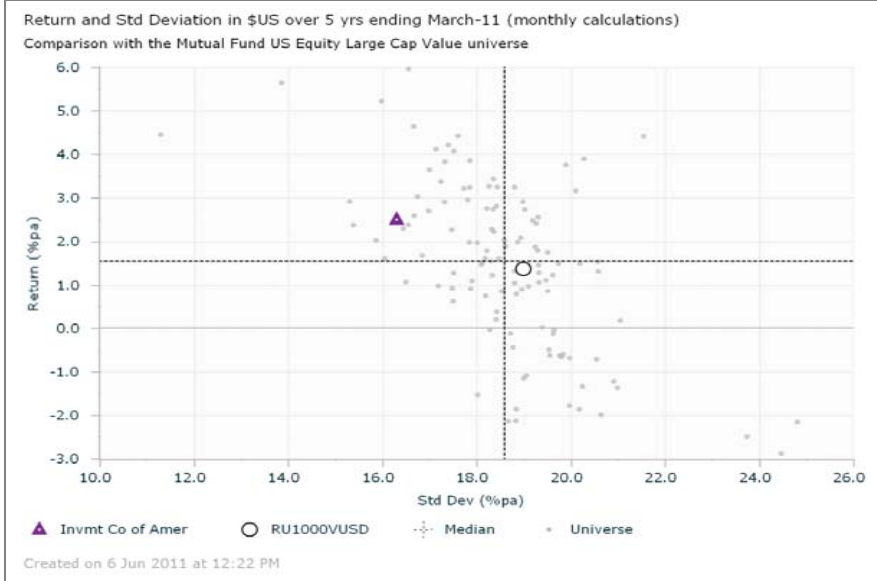
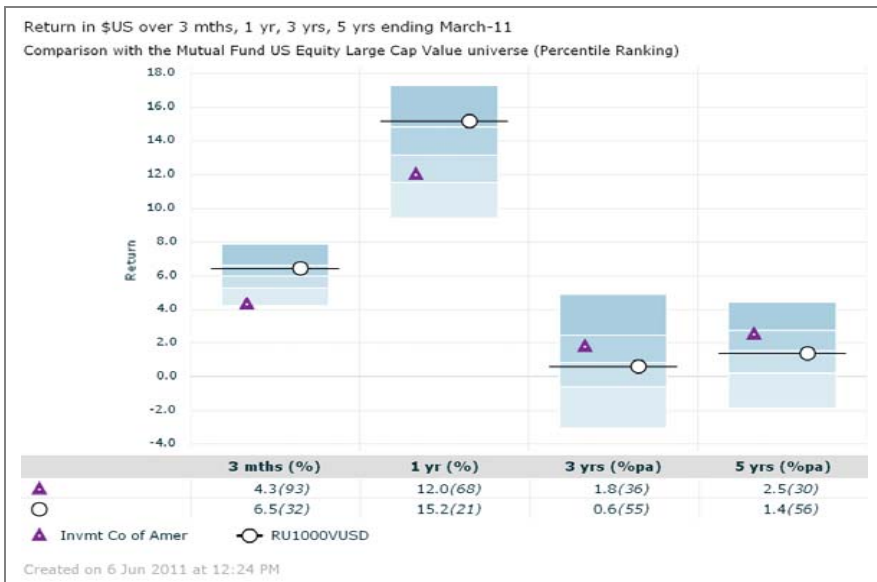
Fund Profile

Domestic Equity - American Funds Investment Co of America R6 - RICGX

Share Class: R6		Benchmark: Russell 1000 Value																																																							
Investment Philosophy																																																									
<p>CR&M's investment philosophy is that extensive global research and a flat organizational structure encouraging participatory decision-making will produce superior investment portfolios. The goal is for each portfolio manager to invest according to his own convictions in order to produce a portfolio that is diversified by portfolio management style. The fund utilizes a value-oriented, bottom-up approach to investment management.</p>																																																									
Portfolio Analysis & Key Observations		Style Analysis																																																							
<p>Positive Impact on Performance</p> <ul style="list-style-type: none"> ▪ Underweight allocation to the financials sector ▪ Stock selection within the consumer staples sector <p>Negative Impact on Performance</p> <ul style="list-style-type: none"> ▪ Overweight allocation to the information technology sector; underweight allocation to the energy sector ▪ Stock selection within the information technology sector ▪ Cash holdings (6.3%) in a generally positive equity environment 		<p>5 Year Period - Rolling 3 Years ending Mar 31, 2011</p> <table border="1"> <caption>Estimated Data for Style Analysis Chart</caption> <thead> <tr> <th>Date</th> <th>Russell 1000 Value (%)</th> <th>Russell 1000 Growth (%)</th> <th>Russell 2000 Value (%)</th> <th>Russell 2000 Growth (%)</th> </tr> </thead> <tbody> <tr> <td>Jun-06</td> <td>75</td> <td>25</td> <td>0</td> <td>0</td> </tr> <tr> <td>Dec-06</td> <td>70</td> <td>30</td> <td>0</td> <td>0</td> </tr> <tr> <td>Jun-07</td> <td>68</td> <td>32</td> <td>0</td> <td>0</td> </tr> <tr> <td>Dec-07</td> <td>60</td> <td>40</td> <td>0</td> <td>0</td> </tr> <tr> <td>Jun-08</td> <td>60</td> <td>40</td> <td>0</td> <td>0</td> </tr> <tr> <td>Dec-08</td> <td>55</td> <td>45</td> <td>0</td> <td>0</td> </tr> <tr> <td>Jun-09</td> <td>45</td> <td>55</td> <td>0</td> <td>0</td> </tr> <tr> <td>Dec-09</td> <td>40</td> <td>60</td> <td>0</td> <td>0</td> </tr> <tr> <td>Jun-10</td> <td>40</td> <td>60</td> <td>0</td> <td>0</td> </tr> <tr> <td>Dec-10</td> <td>38</td> <td>62</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	Date	Russell 1000 Value (%)	Russell 1000 Growth (%)	Russell 2000 Value (%)	Russell 2000 Growth (%)	Jun-06	75	25	0	0	Dec-06	70	30	0	0	Jun-07	68	32	0	0	Dec-07	60	40	0	0	Jun-08	60	40	0	0	Dec-08	55	45	0	0	Jun-09	45	55	0	0	Dec-09	40	60	0	0	Jun-10	40	60	0	0	Dec-10	38	62	0	0
Date	Russell 1000 Value (%)	Russell 1000 Growth (%)	Russell 2000 Value (%)	Russell 2000 Growth (%)																																																					
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Dec-10	38	62	0	0																																																					
Key Facts and Figures																																																									
Portfolio Manager: R. Michael Shanahan; James B. Lovelace; Donald D. O'Neal Portfolio Manager Average Tenure: 15.8 Years	Total Fund Assets: \$63,490 Million Total Share Class Assets: \$50,355 Million	Expense Ratio (Net): 0.30% Mercer Median Expense Ratio (Net): 0.77%																																																							

Fund Profile

Domestic Equity - American Funds Investment Co of America R6 - RICGX*



* Exhibits above reflect the A shares due to the limited performance history for the R6 shares.
Mercer

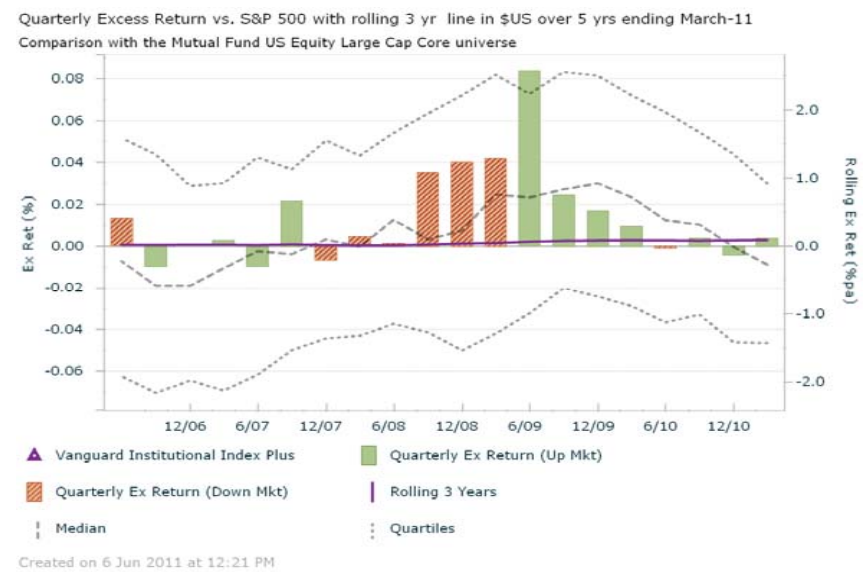
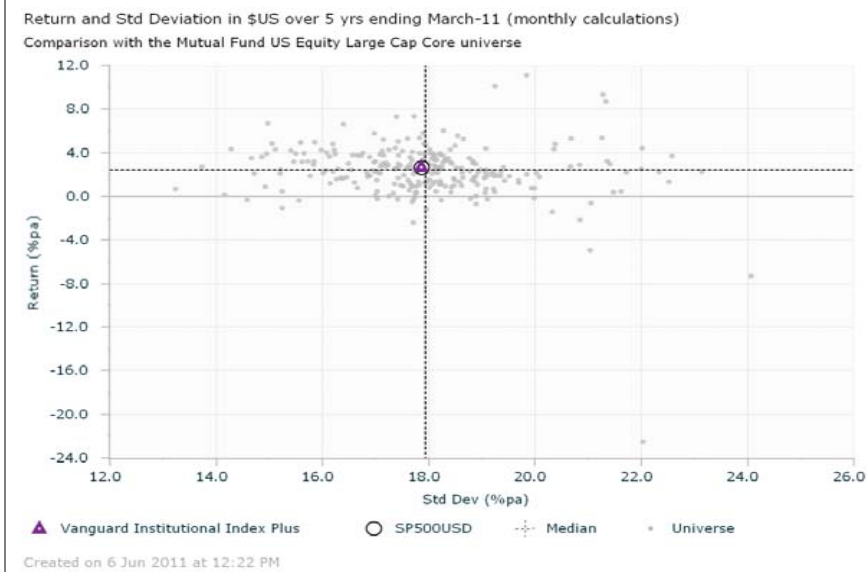
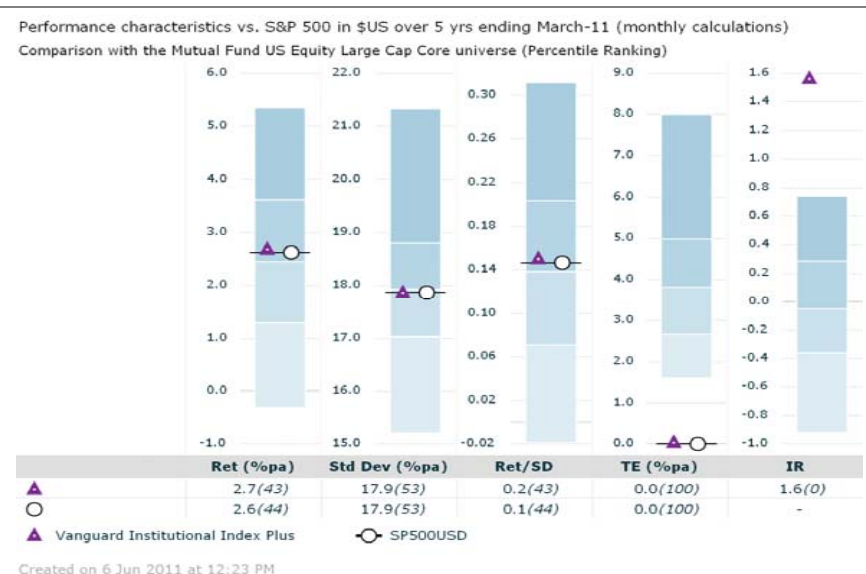
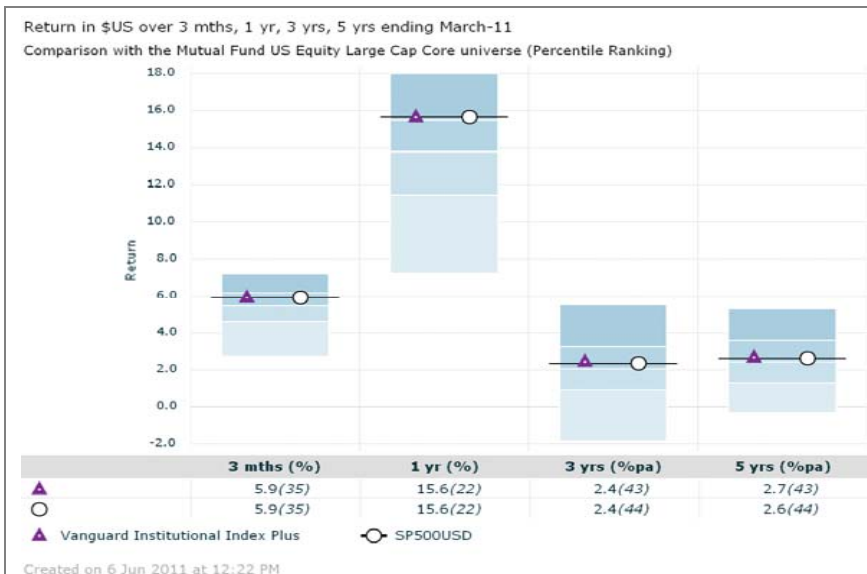
Fund Profile

Domestic Equity - Vanguard Institutional Index Fund Inst Plus - VIII X

Share Class: Inst Plus		Benchmark: S&P 500
Investment Philosophy		
<p>The Fund attempts to provide investment results that parallel the performance of the S&P 500 Index. Given this objective, the portfolio is expected to provide investors with long-term growth of capital and income as well as a reasonable level of current income. The Fund employs a "passive management" - or indexing - investment approach designed to track the performance of the Standard & Poor 500 Index, a widely recognized benchmark of US stock market performance that is dominated by the stocks of large US companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.</p>		
Portfolio Analysis & Key Observations		Style Analysis
<p><i>The following comments relate to the performance of the S&P 500 Index</i></p> <p>Positive Impact on Performance</p> <ul style="list-style-type: none"> Top performing sectors were energy (16.8% return), industrials (8.8% return) and health care (5.6% return) Individual contributors to performance: Chevron (18.6% return), Pfizer (17.2% return), Exxon Mobil (15.6% return), IBM (11.6% return), and Apple (8.0% return), <p>Negative Impact on Performance</p> <ul style="list-style-type: none"> Weakest performing sectors were consumer staples (2.5% return), utilities (2.7% return) and financials (3.0% return) Individual detractors from performance: Target (-16.4% return), Cisco Systems (-14.9% return), Microsoft (-8.5% return), Merck & Company (-7.4% return), and Citigroup (-6.6% return) 		<p>5 Year Period - Vanguard Institutional Index Fund Inst Plus vs. S&P 500</p> <p>Apr-06 Oct-06 Apr-07 Oct-07 Apr-08 Oct-08 Apr-09 Oct-09 Apr-10 Oct-10</p> <p>— Rolling 1-Year Tracking Error</p>
Key Facts and Figures		
Portfolio Manager: Donald M. Butler	Total Fund Assets: \$95,995 Million	Expense Ratio (Net): 0.025%
Portfolio Manager Average Tenure: 11 Years	Total Share Class Assets: \$37,575 Million	Mercer Median Expense Ratio (Net): 0.20%

Fund Profile

Domestic Equity - Vanguard Institutional Index Fund Inst Plus - VIIIX



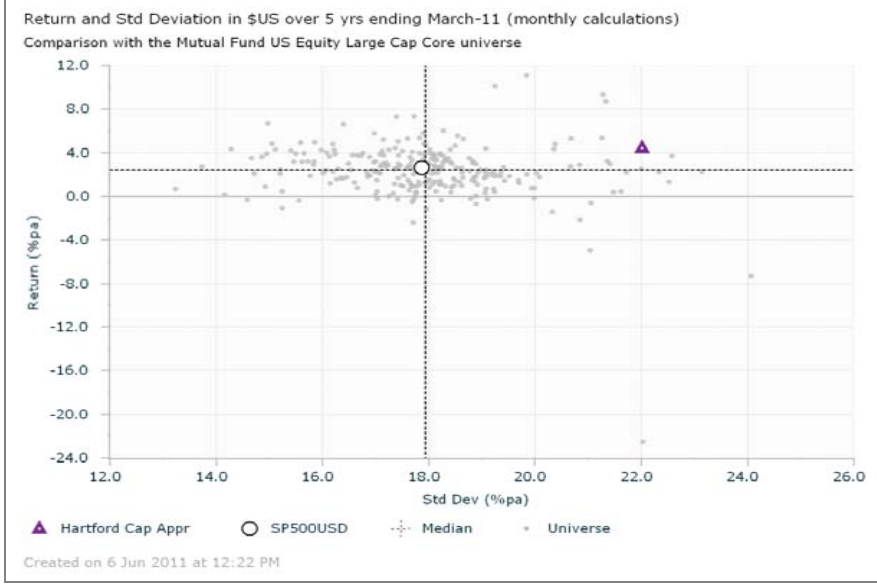
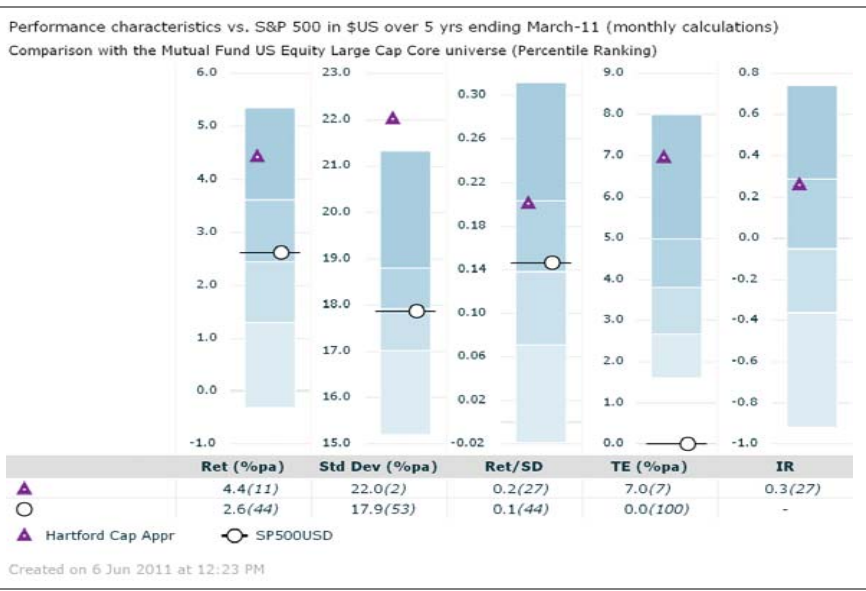
Fund Profile

Domestic Equity - Hartford Capital Appreciation HLS IA - HIACX

Share Class: Inst		Benchmark: S&P 500
Investment Philosophy		
<p>Wellington Management Company, LLP is an independent and unaffiliated sub-adviser to the Hartford Capital Appreciation HLS IA fund. Hartford Capital Appreciation HLS Fund is a total return-oriented strategy; the investment process seeks capital appreciation without regard to market capitalization; for example, smaller company stocks with high earnings growth potential and larger-cap stocks with attractive valuations and catalysts for appreciation. Investment decisions, while based primarily on company-by-company fundamental analysis, may also be shaped by secular and industry themes. The portfolio managers emphasize differences between the firm's outlook and Wall Street consensus. The portfolio typically has international exposure and can hold up to 35% in international securities. The portfolio typically will be reasonably diversified, typically holding between 325 and 400 stocks, with no one holding accounting for more than 5% of the portfolio at the time of purchase.</p>		
Portfolio Analysis & Key Observations		Style Analysis
<p>Positive Impact on Performance</p> <ul style="list-style-type: none"> ▪ Stock selection within the telecommunications and materials sectors ▪ Individual contributors: UnitedHealth Group (25.5% return); underweight positions in Microsoft (-8.6% return) and Cisco Systems (-14.9% return) <p>Negative Impact on Performance</p> <ul style="list-style-type: none"> ▪ Stock selection within the consumer discretionary, industrials, energy, information technology, and financials sectors ▪ Underweight to the energy sector ▪ Individual detractors were Ford Motor (-11.2% return), MUFG (-13.1% return), and Hon Hai Precision (-13.1% return) 		<p>5 Year Period - Rolling 3 Years ending Mar 31, 2011</p> <p>Legend: ■ Russell 1000 Value ■ Russell 1000 Growth ■ Russell 2000 Value ■ Russell 2000 Growth</p>
Key Facts and Figures		
Portfolio Manager: Multiple	Total Fund Assets: \$20,500 Million	Expense Ratio (Net): 0.67%
Portfolio Manager Average Tenure: 4.6 Years		Mercer Median Expense Ratio (Net): 0.82%

Fund Profile

Domestic Equity - Hartford Capital Appreciation HLS IA - HIACX



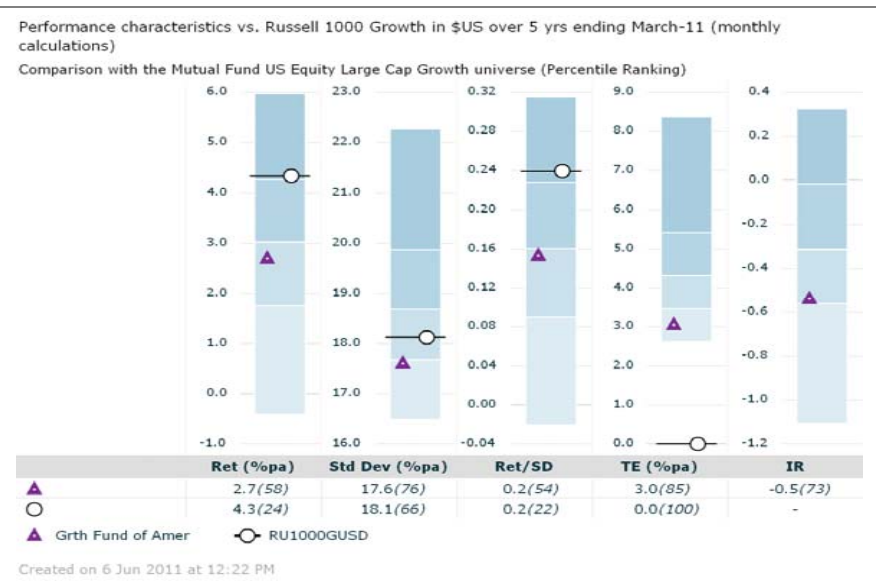
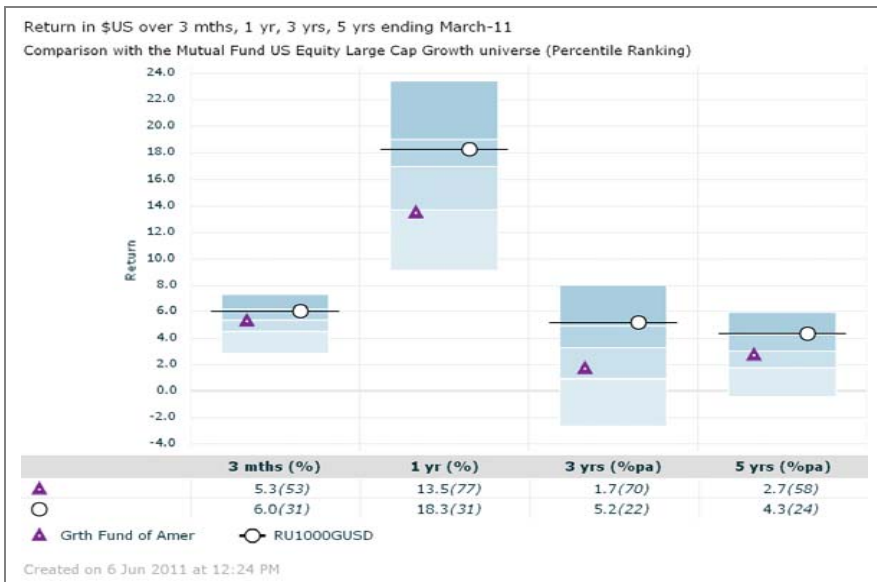
Fund Profile

Domestic Equity - American Funds Growth Fund of America R6 - RGAGX

Share Class: R6		Benchmark: Russell 1000 Growth	
Investment Philosophy			
<p>The Fund seeks to provide long-term growth of capital through a diversified portfolio of common stocks. The Fund has the flexibility to invest wherever the best growth opportunities may be. It emphasizes companies that appear to offer opportunities for long-term growth, and may invest in cyclical companies, turnarounds and value situations. The Fund may invest up to 25% of assets in securities of issuers domiciled outside the US, and it may invest up to 10% of assets in debt securities rated below investment-grade.</p>			
Portfolio Analysis & Key Observations		Style Analysis	
<p>Positive Impact on Performance</p> <ul style="list-style-type: none"> Overweight allocation to the energy sector; underweight allocation to the information technology sector Out-of benchmark exposure to Ireland, France, Germany and South Korea Top 10 holdings: Philip Morris International (13.2% return), Comcast Corp (13.0% return) and Schlumberger Ltd (12.0% return) <p>Negative Impact on Performance</p> <ul style="list-style-type: none"> Overweight allocations to the materials and telecommunications sectors; underweight allocation to the industrials sector Out-of-benchmark exposure to China, India, Japan and Taiwan Top 10 holdings: Microsoft (-8.5% return) and Google (-1.2% return) 		<p>5 Year Period - Rolling 3 Years ending Mar 31, 2011</p> <p>100% 80% 60% 40% 20% 0%</p> <p>Jun-06 Dec-06 Jun-07 Dec-07 Jun-08 Dec-08 Jun-09 Dec-09 Jun-10 Dec-10</p> <p>■ Russell 1000 Value ■ Russell 1000 Growth ■ Russell 2000 Value ■ Russell 2000 Growth</p>	
Key Facts and Figures			
Portfolio Manager: James E. Drasdo; James F. Rothenberg; Gordon Crawford Portfolio Manager Average Tenure: 14.9 Years		Total Fund Assets: \$165,193 Million Total Share Class Assets: \$68,136 Million	
		Expense Ratio (Net): 0.34% Mercer Median Expense Ratio (Net): 0.90%	

Fund Profile

Domestic Equity - American Funds Growth Fund of America R6 - RGAGX*



* Exhibits above reflect the A shares due to the limited performance history for the R6 shares.
Mercer

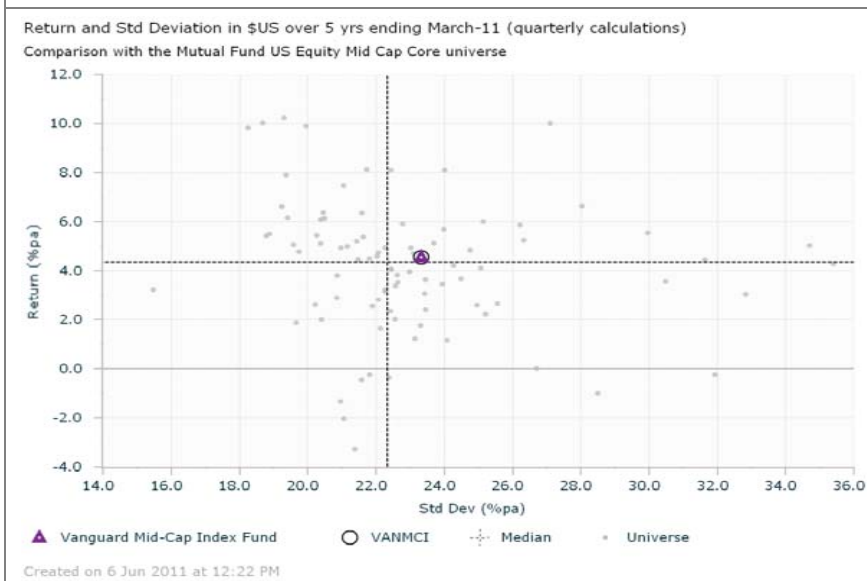
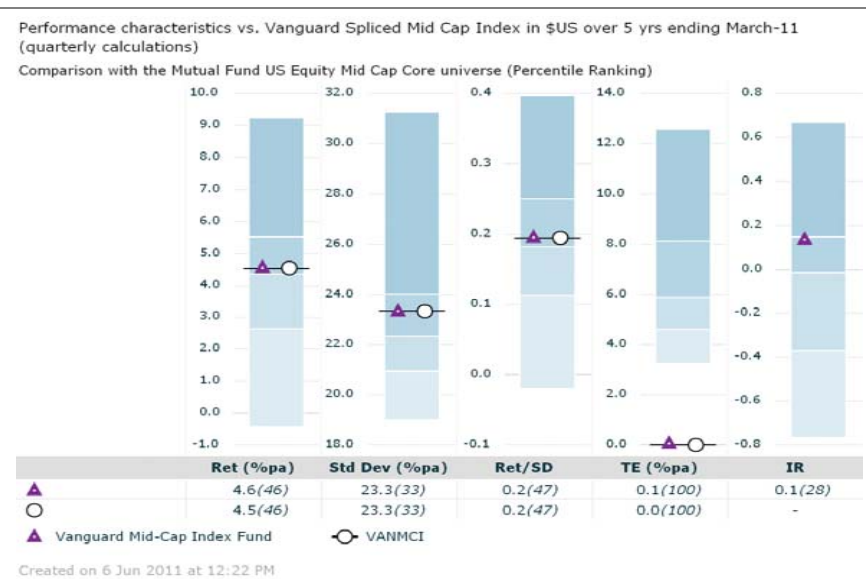
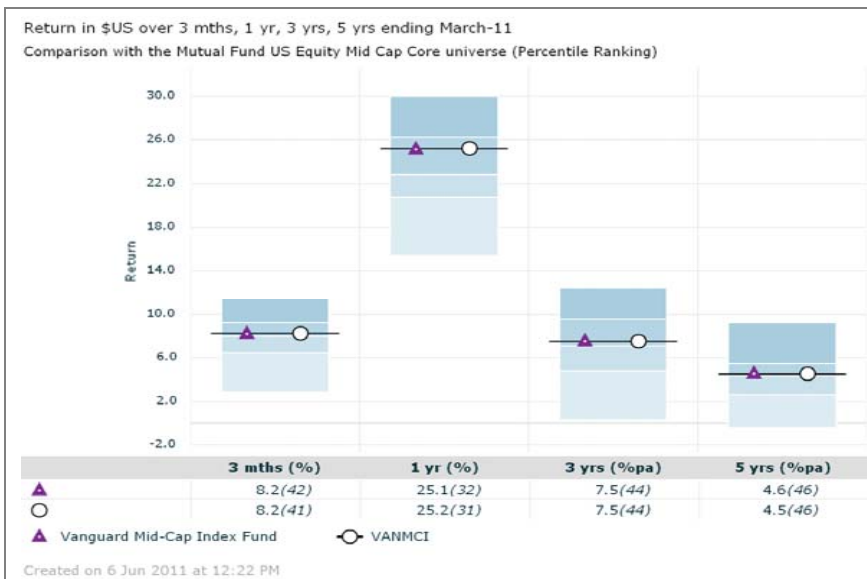
Fund Profile

Domestic Equity - Vanguard Mid-Cap Index Fund Institutional - VMCIX

Share Class: Institutional		Benchmark: Vanguard Spliced Mid Cap Index																							
Investment Philosophy																									
<p>The fund seeks to track the investment performance of the Morgan Stanley Capital International (MSCI) US Mid Cap 450 Index, an unmanaged benchmark representing medium-sized U.S. companies. Using full replication, the portfolio holds all stocks in the same capitalization weighting as the Index. Prior to May 16, 2003, the fund replicated the S&P 400 Index.</p>																									
Portfolio Analysis & Key Observations		Style Analysis																							
<p><i>The following comments relate to the MSCI US Mid Cap 450 Index.</i></p> <p>Positive Impact on Performance</p> <ul style="list-style-type: none"> All ten sectors in the Mid Cap Index posted gains The top performing sectors were energy (18.8% return), consumer staples (12.9% return) and health care (11.3% return) <p>Negative Impact on Performance</p> <ul style="list-style-type: none"> The sector contributing the least was information technology (4.8% return) 		<p>5 Year Period - Vanguard Mid-Cap Index Fund Investor vs. Vanguard Spliced Mid Cap Index</p> <table border="1"> <caption>Rolling 1-Year Tracking Error Data (Estimated)</caption> <thead> <tr> <th>Date</th> <th>Rolling 1-Year Tracking Error</th> </tr> </thead> <tbody> <tr><td>Jun-06</td><td>0.065%</td></tr> <tr><td>Dec-06</td><td>0.040%</td></tr> <tr><td>Jun-07</td><td>0.055%</td></tr> <tr><td>Dec-07</td><td>0.070%</td></tr> <tr><td>Jun-08</td><td>0.090%</td></tr> <tr><td>Dec-08</td><td>0.080%</td></tr> <tr><td>Jun-09</td><td>0.100%</td></tr> <tr><td>Dec-09</td><td>0.135%</td></tr> <tr><td>Jun-10</td><td>0.090%</td></tr> <tr><td>Dec-10</td><td>0.065%</td></tr> </tbody> </table>		Date	Rolling 1-Year Tracking Error	Jun-06	0.065%	Dec-06	0.040%	Jun-07	0.055%	Dec-07	0.070%	Jun-08	0.090%	Dec-08	0.080%	Jun-09	0.100%	Dec-09	0.135%	Jun-10	0.090%	Dec-10	0.065%
Date	Rolling 1-Year Tracking Error																								
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Jun-10	0.090%																								
Dec-10	0.065%																								
Key Facts and Figures																									
Portfolio Manager: Donald M. Butler		Total Fund Assets: \$29,167 Million	Expense Ratio (Net): 0.08%																						
Portfolio Manager Average Tenure: 13.0 Years		Total Share Class Assets: \$7,732 Million	Mercer Median Expense Ratio (Net): 0.29%																						

Fund Profile

Domestic Equity - Vanguard Mid-Cap Index Fund Institutional - VMCIX



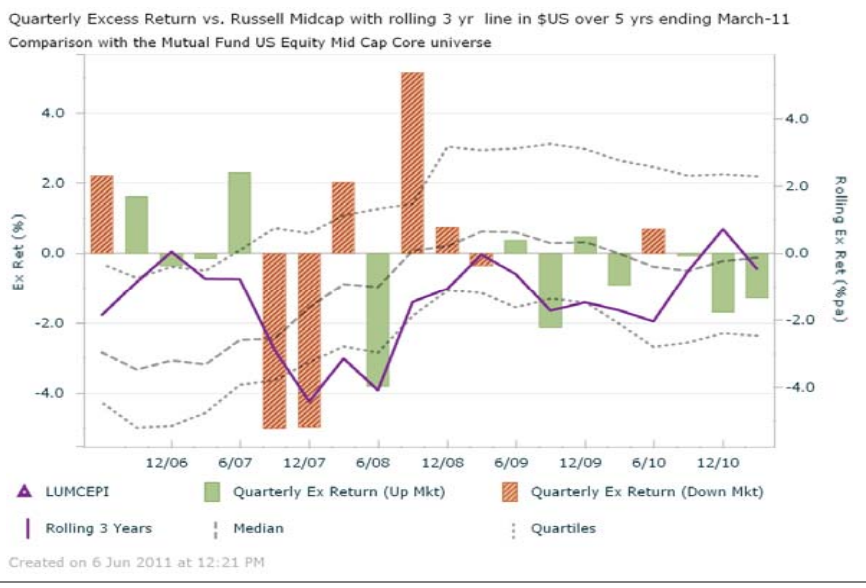
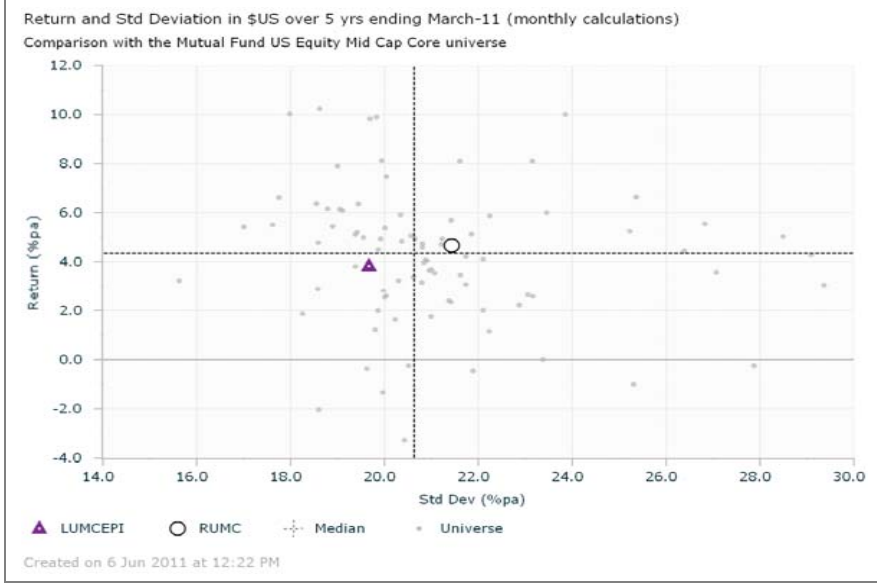
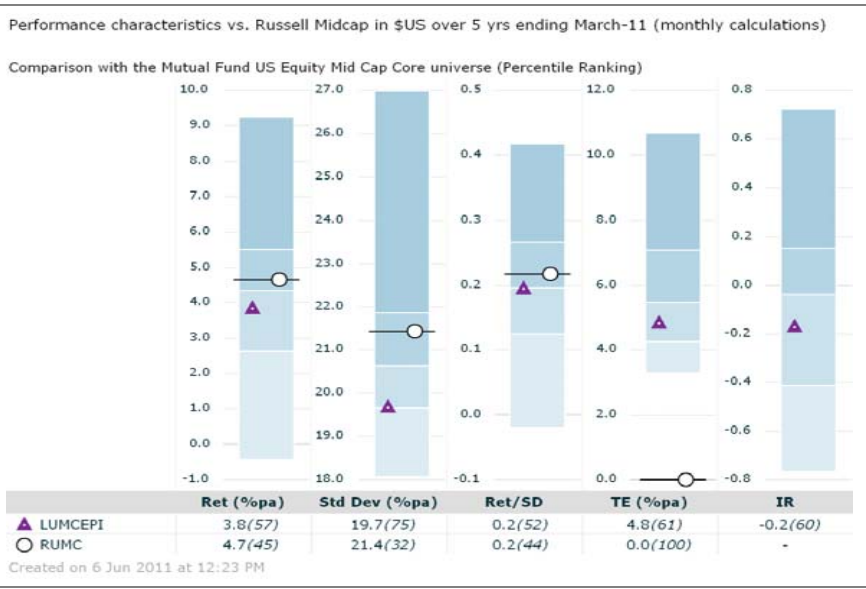
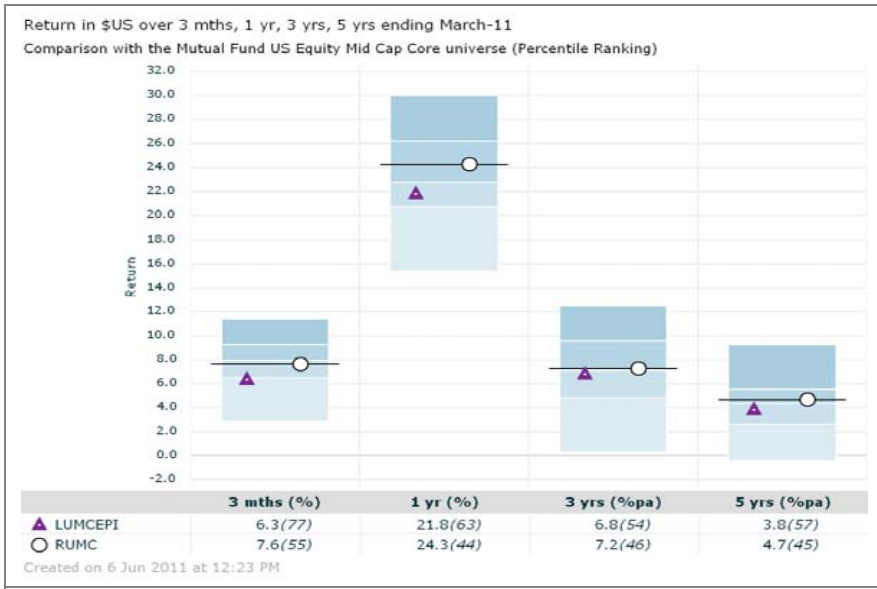
Fund Profile

Domestic Equity - Lazard US Mid Cap Equity Portfolio Institutional - LZMIX

Share Class: Institutional		Benchmark: Russell Midcap
Investment Philosophy		
<p>The Mid Cap Equity strategy is based on bottom-up stock selection with an emphasis on undervalued sectors and industries. Lazard seeks inexpensively priced companies that are financially productive with a catalyst that should create sustainable returns over the long term. The firm focuses on financial productivity and the long-term sustainability of returns rather than just price to earnings multiples and earnings projections. In-house fundamental research and financial analysis are key to the stock selection process. Macro, political, and economic factors are also considered.</p>		
Portfolio Analysis & Key Observations		Style Analysis
<p>Positive Impact on Performance</p> <ul style="list-style-type: none"> ▪ Stock selection in industrials and utilities ▪ Lack of exposure to telecommunications ▪ Top 10 holdings Energen (31.1% return), Dover (13.0% return), Rockwell Collins (11.7% return), Ingram Micro (10.2% return) and Parker-Hannifin (10.1% return) <p>Negative Impact on Performance</p> <ul style="list-style-type: none"> ▪ Stock selection in consumer staples, health care, consumer discretionary and financials ▪ Molson Coors Brewing (-6.0% return), Ralcorp Holdings (5.3% return), Newell Rubbermaid (5.5% return) and Ball Corp. (5.6% return) 		<p>5 Year Period - Rolling 3 Years ending Mar 31, 2011</p> <p>100% 80% 60% 40% 20% 0%</p> <p>Jun-06 Dec-06 Jun-07 Dec-07 Jun-08 Dec-08 Jun-09 Dec-09 Jun-10 Dec-10</p> <p>■ Russell 1000 Value ■ Russell 1000 Growth ■ Russell 2000 Value ■ Russell 2000 Growth</p>
Key Facts and Figures		
<p>Portfolio Manager: Andrew D. Lacey; Christopher H. Blake; Robert A. Failla</p> <p>Portfolio Manager Average Tenure: 6.8 Years</p>	<p>Total Fund Assets: \$208 Million</p> <p>Total Share Class Assets: \$143 Million</p>	<p>Expense Ratio (Net): 0.91%</p> <p>Mercer Median Expense Ratio (Net): 0.95%</p>

Fund Profile

Domestic Equity - Lazard US Mid Cap Equity Portfolio Institutional - LZMIX



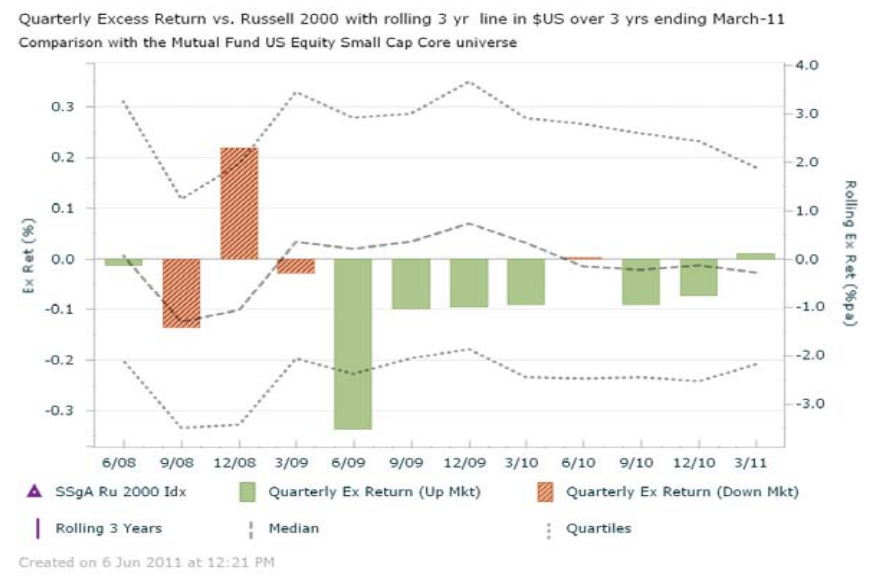
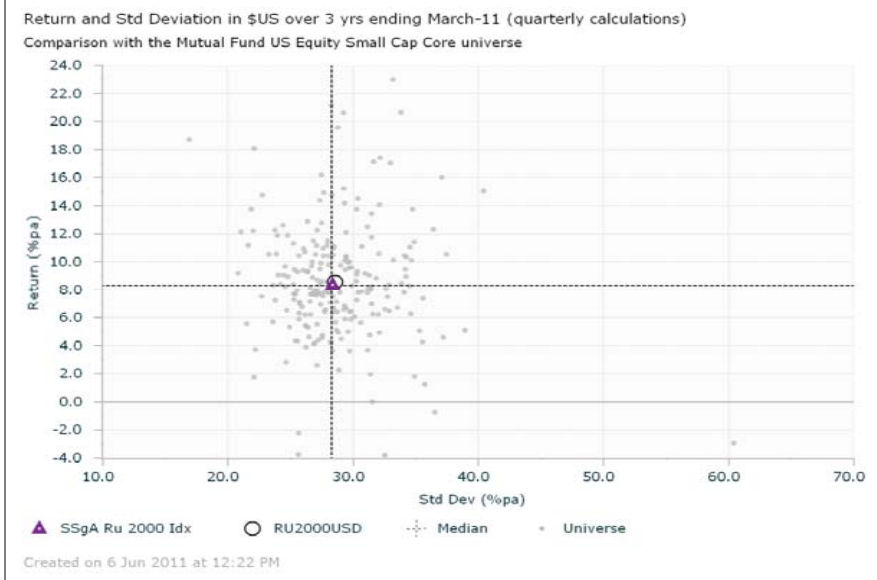
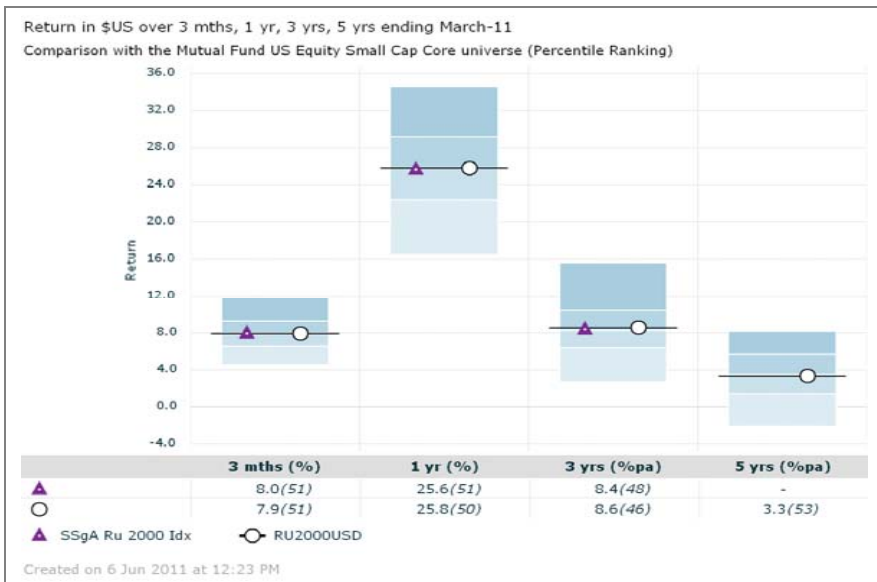
Fund Profile

Domestic Equity - SSgA Russell Small Cap Index Non-Lending Series Fund

Share Class: S		Benchmark: Russell 2000
Investment Philosophy		
<p>SSgA's passive equity process objective is to remain fully invested in the equity market at all times. To accomplish this, SSgA holds a small amount of unleveraged exchange-traded Russell 2000 index futures contracts to maintain full exposure. The portfolio tends to hold approximately 1% to 3% of the strategy's value in suitable CFTC-approved index futures contracts. This position in futures allows SSgA to accommodate cash flows into and out of the portfolio on a daily basis and to equitize dividend receivables to achieve closer tracking.</p>		
Portfolio Analysis & Key Observations		Style Analysis
<p><i>The following comments relate to the Russell 2000 Index</i></p> <p>Positive Impact on Performance</p> <ul style="list-style-type: none"> The top performing sectors were energy (19.4% return), information technology (12.2% return), materials (10.1% return), and health care (9.0% return) <p>Negative Impact on Performance</p> <ul style="list-style-type: none"> The sector contributing the least was telecommunication services (2.3% return), financials (3.2% return) and consumer discretionary (3.3% return) 		<p align="center">Tracking Error in Mutual Fund US Equity Small Cap Core from Jun 2006 to Mar 2011 SSgA Ru2000S versus Russell 2000 (after fees)</p> <p align="center">Created on 7 Jun 2011. Data Source: Lipper, Inc.</p>
Key Facts and Figures		
Portfolio Manager: SSgA Inception: July 1999	Total Fund Assets: \$8,297 Million Total Share Class Assets: \$1,303 Million	Expense Ratio (Net): 0.06% Mercer Median Expense Ratio (Net): 0.30%

Fund Profile

Domestic Equity - SSgA Russell Small Cap Index Non-Lending Series Fund



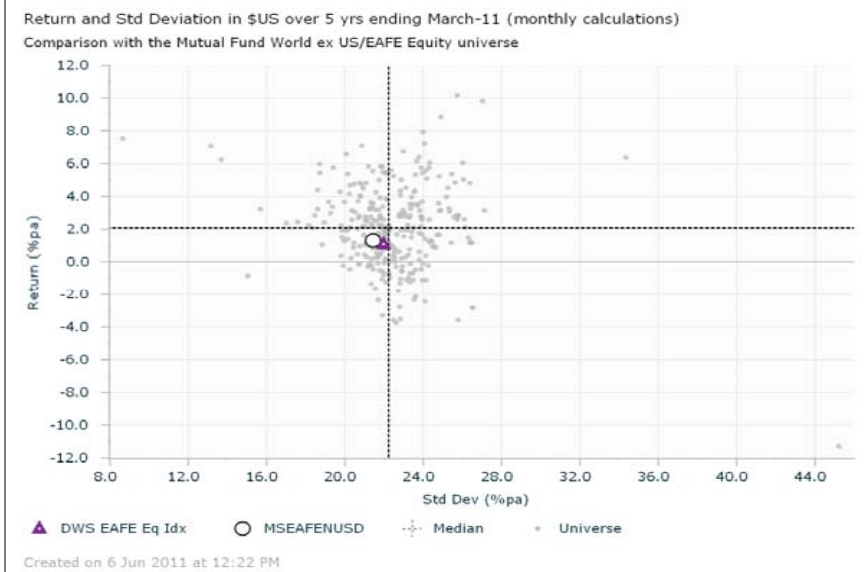
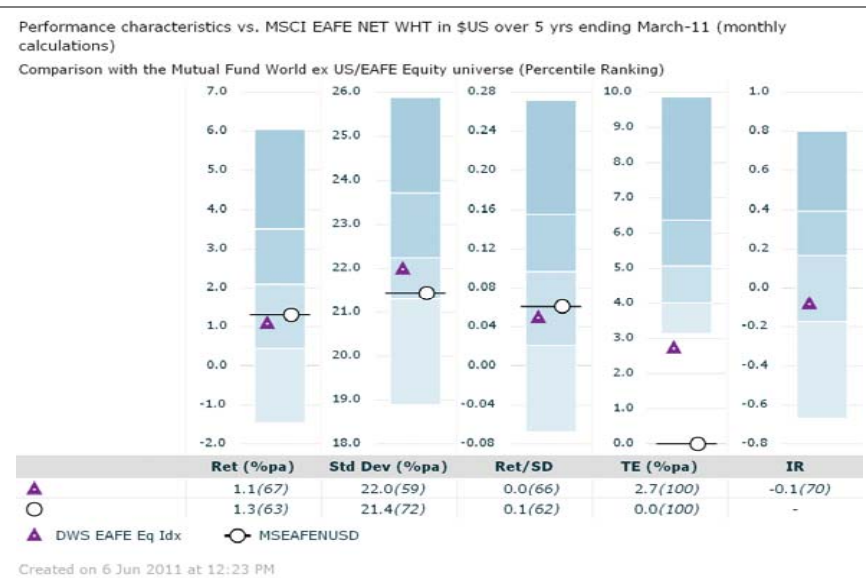
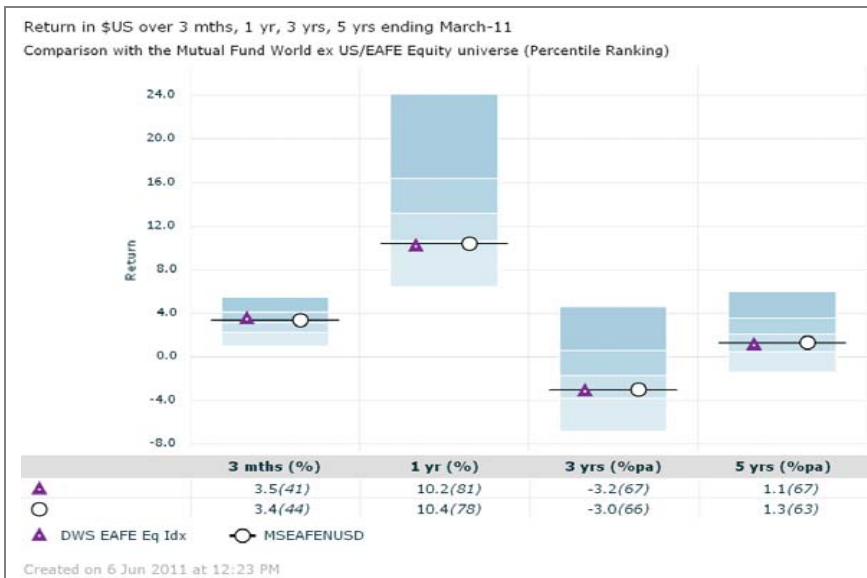
Fund Profile

International Equity - DWS EAFE Equity Index Fund Institutional - BTAEX

Share Class: Institutional		Benchmark: MSCI EAFE NET WHT
Investment Philosophy		
Portfolio management invests in a statistically selected sample of the securities found in the MSCI EAFE Index, with typically 80% of the Fund in index securities and select derivative instruments relating to the index.		
Portfolio Analysis & Key Observations		Country Analysis as of March 31, 2011
<p><i>The following comments relate to the performance of the MSCI EAFE Index.</i></p> <p>Positive Impact on Performance</p> <ul style="list-style-type: none"> Top-performing sectors were energy (11.1% return), telecommunications (8.7% return) and industrials (5.3% return) Notable contributors included Total (14.6% return), BG Group (22.5% return) and Siemens (13.0% return) <p>Negative Impact on Performance</p> <ul style="list-style-type: none"> Worst-performing sectors were information technology (-1.0% return), consumer discretionary (-0.5% return), utilities (0.0% return) and consumer staples (0.4% return) Notable detractors included Tokyo Electric Power Company (-77.0% return), Canon (-15.9% return) and Mitsubishi UFJ Financial Group (-13.0% return) 		<p>Tracking Error in Mutual Fund World ex US/EAFE Equity Index from Apr 2006 to Mar 2011 M27271 versus MSCI EAFE (after fees)</p> <p>Created on 7 Jun 2011. Data Source: Lipper, Inc.</p>
Key Facts and Figures		
Portfolio Manager: Shaun Murphy	Total Fund Assets: \$332 Million	Expense Ratio (Net): 0.52%
Portfolio Manager Average Tenure: 4.0 Years	Total Share Class Assets: \$332 Million	Mercer Median Expense Ratio (Net): 0.45%

Fund Profile

International Equity - DWS EAFE Equity Index Fund Institutional - BTAEX



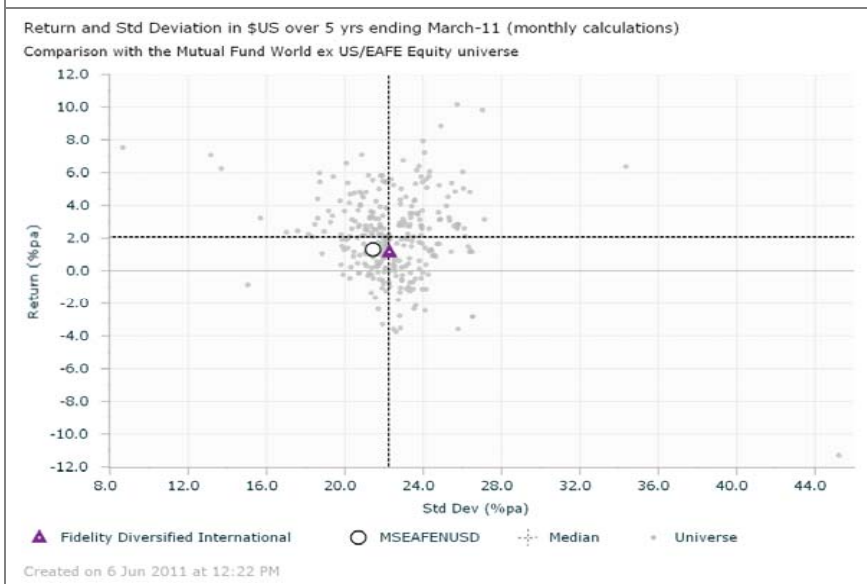
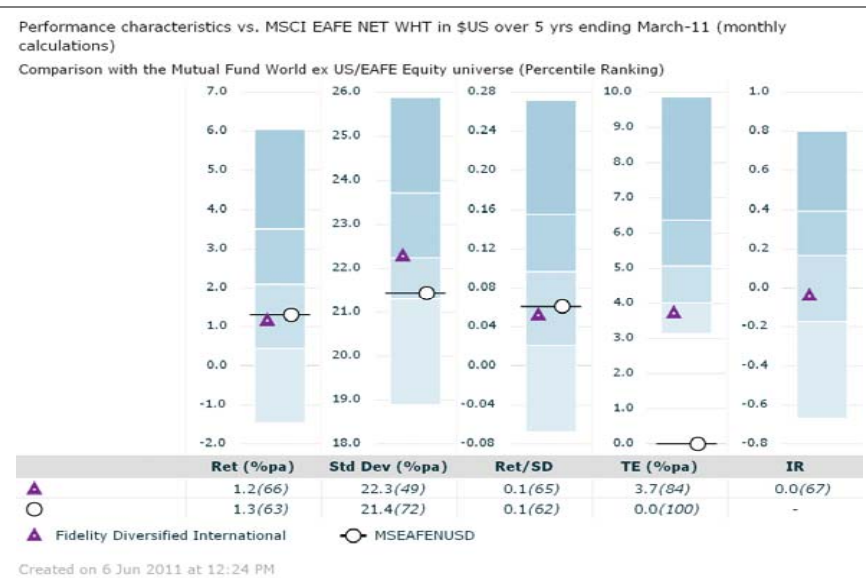
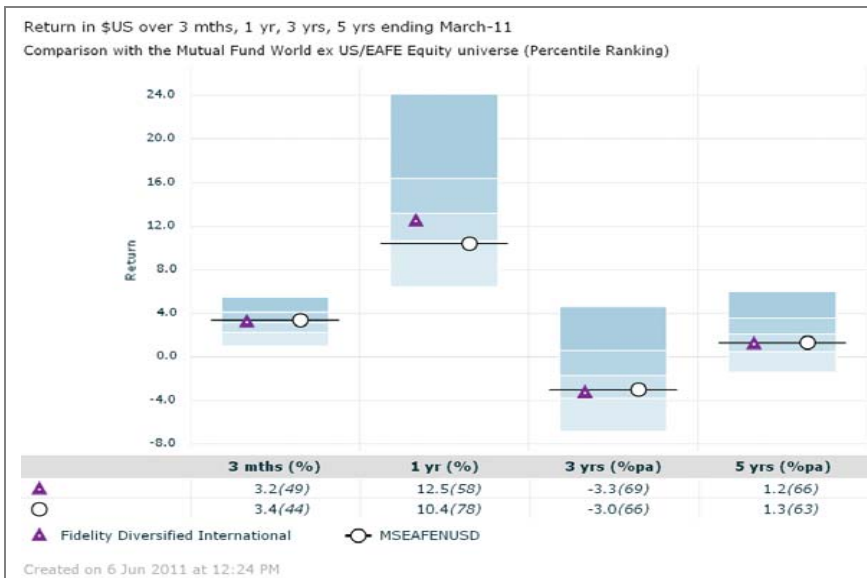
Fund Profile

International Equity - Fidelity Diversified International Fund - FDIVX

Share Class:		Benchmark: MSCI EAFE NET WHT																																	
Investment Philosophy																																			
The Fund seeks capital growth by typically investing in non-U.S. securities, allocating investments across countries and regions by considering the size of the market in each country and region relative to the size of the international market as a whole.																																			
Portfolio Analysis & Key Observations		Country Analysis as of March 31, 2011																																	
<p>Positive Impact on Performance</p> <ul style="list-style-type: none"> Overweight allocation to the energy sector; underweight allocations to the utilities and consumer staples sectors Overweight allocations to Canada, Denmark and the US; underweight allocation to Japan Out-of-benchmark exposure to South Korea Top 10 holdings: HTC Corporation (26.7% return), Softbank Corporation (15.8% return) and Siemens AG (13.0% return) <p>Negative Impact on Performance</p> <ul style="list-style-type: none"> Overweight allocations to the consumer discretionary and information technology sectors; underweight allocation to the industrials sector Underweight allocations to France and Australia Out-of-benchmark exposure to India and Taiwan Top 10 holdings: BP PLC (0.8% return) and HSBC Holdings (2.0% return) 		<table border="1"> <caption>Country Allocation Data (Estimated from Chart)</caption> <thead> <tr> <th>Country</th> <th>Fidelity Diversified International Fund</th> <th>MSCI EAFE NET WHT</th> </tr> </thead> <tbody> <tr> <td>United Kingdom</td> <td>20.0</td> <td>21.5</td> </tr> <tr> <td>Japan</td> <td>12.5</td> <td>20.5</td> </tr> <tr> <td>United States</td> <td>10.0</td> <td>0.0</td> </tr> <tr> <td>Germany</td> <td>7.5</td> <td>8.5</td> </tr> <tr> <td>France</td> <td>5.5</td> <td>10.0</td> </tr> <tr> <td>Canada</td> <td>5.0</td> <td>0.0</td> </tr> <tr> <td>Switzerland</td> <td>4.5</td> <td>7.5</td> </tr> <tr> <td>Australia</td> <td>3.5</td> <td>8.5</td> </tr> <tr> <td>China</td> <td>3.0</td> <td>0.0</td> </tr> <tr> <td>Spain</td> <td>3.0</td> <td>3.5</td> </tr> </tbody> </table>	Country	Fidelity Diversified International Fund	MSCI EAFE NET WHT	United Kingdom	20.0	21.5	Japan	12.5	20.5	United States	10.0	0.0	Germany	7.5	8.5	France	5.5	10.0	Canada	5.0	0.0	Switzerland	4.5	7.5	Australia	3.5	8.5	China	3.0	0.0	Spain	3.0	3.5
Country	Fidelity Diversified International Fund	MSCI EAFE NET WHT																																	
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Canada	5.0	0.0																																	
Switzerland	4.5	7.5																																	
Australia	3.5	8.5																																	
China	3.0	0.0																																	
Spain	3.0	3.5																																	
Key Facts and Figures																																			
Portfolio Manager: William Bower	Total Fund Assets: \$34,420 Million	Expense Ratio (Net): 0.96%																																	
Portfolio Manager Average Tenure: 10.0 Years	Total Share Class Assets: \$24,929 Million	Mercer Median Expense Ratio (Net): 1.05%																																	

Fund Profile

International Equity - Fidelity Diversified International Fund - FDIVX



Appendix A

Investment Manager Updates

SSgA Russell Small Cap Index NL Series

Update on Passive Strategies – February 4, 2011

Issues to Watch

It appears that SSgA (particularly in the passive equity business) is attempting to be a 'one stop shop' for clients looking for passive market exposure as it is continuously expanding its passive product platform. When asked about product expansion, Lynn Blake indicated each portfolio manager can effectively manage about 30 to 40 portfolios; however, she then proceeded to state that the team was looking to hire. While its breadth of products can be viewed as a competitive advantage, it is important product proliferation does not impact the firm's ongoing ability to manage its core competencies.

We will continue to review changes within the team, particularly the transition from Paul Brakke to Blake as the Global Head of Index Equity.

Highlights

At the management level, SSgA is currently undergoing some organizational changes. On December 31, 2010, Paul Brakke retired from his position as Senior Managing Director and head of SSgA Global Structured Products Group (GSPG). Blake, who was previously responsible for overseeing non-U.S. indexing, succeeded Brakke as the Global Head of Index Equity. Brakke will continue to serve in an advisory role at the firm. As a result of the restructuring, John Tucker and Mike Feehily have assumed the roles of co-heads of the North American region. In addition, the team in Boston has recently appointed three strategy heads to manage day-to-day operations and the various equity asset classes. While we do not anticipate these changes will significantly affect the overall investment process, we will continue to monitor the transition between all of these roles.

SSgA offers a breadth of products to its clients. The firm recently launched a few strategies in the ESG and alternative forms of beta spaces. The team now offers socially screened portfolios as well as specialty indexes which allow investors' to "tilt" their portfolios to express their own views (e.g., quality tilt). SSgA has also seen client demand in broader indexes such as the Russell 3000 Index over the S&P 500 Index or ACWI instead of EAFE, and as a result, has also been moving toward opening funds which track broader benchmarks. In addition, it is continuously expanding its ETF offerings on a global basis as institutional demand for more focused ETF products has recently increased. The firm is focused on meeting all of a client's passive needs; however, we expect a similar amount of growth in resources. The firm's commitment to the passive equity business alleviates concerns the team will not have access to all of the resources it needs to grow.

With respect to its process, State Street employs a variety of techniques, ranging from full replication to stratified sampling and optimization, in order to closely track the different indices. The scale of its operations allows it to take advantage of both internal and external crossing opportunities, enabling the firm to save considerably on transaction costs. SSgA also maintains three regional equity trading desks located in Boston, London, and Hong Kong which allows the team to trade around the clock seven days a week. Adequate risk controls are in place to monitor the fund's tracking error and various elements of risk in the portfolio.

With regard to securities lending, State Street had to impose gates and withdrawal restrictions on some of its lending funds in recent years. Blake reassured us that the withdrawal limits have been terminated, and all gates have been lifted. For more information on SSgA's securities lending program, please contact a member of Mercer's Sentinel team.

Vanguard Index Funds

Update on Passive Strategies – February 3, 2011

Issues to Watch

Expansion: Vanguard is beginning a long-term initiative to grow its business globally, which includes expansion outside the US. It expects a three-year transition period. How realistic is Vanguard's goal? Will it be successful recruiting and/or transitioning existing staff with minimal internal disruption? How much disruption will this effort create for clients, particularly in terms of client service?

Highlights

Vanguard has offered passive equity products for over 30 years. Its list of offerings has expanded to several asset classes and styles within the S&P, MSCI, Russell, and FTSE Indices. Vanguard also stated that it will continually seek to improve, and potentially expand, its product lines. As noted in the Global, International, and Emerging Markets Passive Equity Research Note, the firm intends to build a business structure that offers an effective balance between centralization and regional autonomy. Because the firm is in the very early stages of this venture, few details are available at this time.

The passive equity products are managed by the Quantitative Equity Group (QEG) located in Malvern, PA. Gus Sauter has been with the firm for over 20 years and serves as the CIO and Managing Director. He oversees the Equity and Fixed Income Groups at Vanguard. Sandhip Bhagat joined Vanguard in 2009 and is Head of the QEG. Prior to assuming this position, he was head of asset allocation and systematic strategies at Morgan Stanley Investment Management. Duane Kelly oversees the portfolio management and daily trading of the passive equity strategies. Michael Buek is also involved with the daily trading and portfolio management of the funds. Both Kelly and Buek report to Bhagat. John Hollyer heads Vanguard's Risk Management and Strategic Analysis team (RMSA). These four individuals are assisted by teams of portfolio managers, traders, and risk managers that, in many instances, have cross trained in the three areas. The team is deep and Vanguard has the necessary resources to support them.

Vanguard commonly employs two techniques for passive equity fund management: Full replication or a combination of replication and optimization. QEG utilizes a proprietary software program that supports its index replication process. The index data is updated daily to reflect any changes, such as constituent changes, index reconstitutions, or corporate actions. After the team determines a portfolio's net cash flow, the portfolio manager/trader uses the software to generate a buy or sell list. The software helps minimize portfolio imbalances relative to target index weights by constituent, and factors in a minimum transaction size to avoid excessive transaction costs. For additional oversight and control, analysts independent of the portfolio management/trading process monitor constituent imbalances. The QEG monitors portfolio management strategy effectiveness continuously.

The QEG also uses proprietary software for the optimization process. The team produces buy or sell lists for each portfolio so that industry weights; market capitalization, fundamental characteristics, including price/earnings ratio, projected earnings growth, and dividend yield; and country weights for international funds approximate those of the index closely. To protect against excess concentration and to ensure optimal diversification, the optimization technique uses stratified sampling and factors in trading efficiency. The team isolates the optimization component from the rest of the portfolio, and reviews it separately to ensure tight tracking to its target-index component. Optimization portfolios receive the same independent oversight and controls as replication portfolios. Each portfolio remains invested fully at all times, regardless of the approach. To maintain daily liquidity, Vanguard keeps a small portion of each portfolio's assets in cash, but invests it in representative futures contracts to equitize it. The team does not use futures or any other investment techniques to leverage portfolio assets.

Vanguard Risk Management and Strategic Analysis (RMSA) team is an independent unit headed by John Hollyer and reports directly to Vanguard's CIO. The team enforces the day-to-day portfolio risk management controls. The RMSA team works closely with the portfolio management team, understanding

and managing both investment and operational risk, including: portfolio construction, liquidity, corporate actions, trading, use of derivatives, counterparty risk, cash management, reinvestment of dividends, index rebalancing, and regulatory factors.

QEG uses several systems for risk management purposes. Charles River Development (CRD) software is used to oversee the order management, and perform real-time pre-trade and post-execution compliance checks (such as regulatory rules, internal investment guidelines and client specific guidelines). VQUEST is a proprietary risk management and portfolio construction tool. VQUEST offers a wide range of reporting tools, such as threshold reports, which compare fund positions by security with index weights to ensure that portfolios are in line with their respective index. Deviations permitted are very small to ensure minimal tracking error. These reports include a summary of portfolio securities, index securities, securities outside the tolerance level, and other relevant information. The RMSA team also uses a risk optimizer licensed from Axioma for risk measurement and decomposition, as well as the Wilshire Atlas system for performance attribution and risk analysis.

Appendix B

Disclosures

Important notices

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