Illinois State Board of Investment

Executive Summary
2nd Quarter, 2011

Marquette Associates' Investment Manager Status Report

Investment Manager	Asset Class	Benchmark	Status*	Reason
Chicago Equity	Fixed Income - Core	BarCap Aggregate	In-Compliance	
Amalgamated - CLF	Fixed Income - Mortgages	BarCap Aggregate	Termination	Performance
ULLICO - J for Jobs	Fixed Income - Mortgages	BarCap Aggregate	In-Compliance	Performance
Chicago Equity	Fixed Income - Intermediate	BarCap Interm Gov/Credit	In-Compliance	
LM Capital	Fixed Income - Intermediate	BarCap Interm Gov/Credit	In-Compliance	
Garcia Hamilton	Fixed Income - Intermediate	BarCap Interm Gov/Credit	In-Compliance	
Fort Washington	Fixed Income - High Yield	BarCap High Yield	In-Compliance	
McDonnell	Fixed Income - Bank Loans	CSFB Leveraged Loan	In-Compliance	
Crescent	Fixed Income - Bank Loans	CSFB Leveraged Loan	In-Compliance	
Herndon Capital Mgmt	Large-Cap Value Equity	R1000 Value	In-Compliance	
LSV Asset Mgmt.	Large-Cap Value Equity	R1000 Value	In-Compliance	
RhumbLine	Large-Cap Value Equity	R1000 Value	In-Compliance	
RhumbLine	Large-Cap Core Equity	S&P 500	In-Compliance	
Decatur	Large-Cap Core Equity	R1000	In-Compliance	
Rhumbline	Large-Cap Growth Equity	R1000 Growth	In-Compliance	
William Blair	Mid-Cap Growth Equity	RMidCap Growth	In-Compliance	
Credo Capital	Mid-Cap Growth Equity	RMidCap Growth	In-Compliance	
Channing Capital	Small-Cap Value Equity	R2000 Value	Alert	Performance
Opus Capital	Small-Cap Value Equity	R2000 Value	Alert	Performance
Fiduciary Mgmt	Small-Cap Value Equity	R2000 Value	In-Compliance	
RhumbLine	Small-Cap Value Equity	R2000 Value	In-Compliance	
IronBridge	Small-Cap Core Equity	R2000	Alert	Performance
Segall, Bryant & Hamill	Small-Cap Core Equity	R2000	In-Compliance	
SSgA	Intl Equity - Global	MSCI ACWI Ex-US	In-Compliance	
Templeton	Intl Equity- Global	MSCI ACWI Ex-US	In-Compliance	
Vontobel	Intl Equity- Global	MSCI ACWI Ex-US	In-Compliance	
GlobeFlex	Intl Equity - Small-Cap	S&P/Citi BMI Wrld x US < $2 Bil	In-Compliance	
LSV Asset Mgmt.	Intl Equity - Small-Cap	S&P/Citi BMI Wrld x US < $2 Bil	In-Compliance	
SSgA	Intl Equity - Small-Cap	S&P/Citi BMI Wrld x US < $2 Bil	In-Compliance	
Grosvenor	Hedge FoF - Equity	HFRX Hedged Equity	In-Compliance	
Mesirow	Hedge FoF - Equity	HFRX Hedged Equity	In-Compliance	
Rock Creek	Hedge FoF - Equity	HFRX Hedged Equity	In-Compliance	
EnTrust	Hedge FoF - Equity	HFRX Hedged Equity	In-Compliance	

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In-Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Market Values

Asset Class	Investment Manager	Market Values	Current Allocation	Target Allocation
Fixed Income- Core	Chicago Equity	$829,892,860	7.2%	5.0%
Fixed Income - Mortgages	Amalgamated CLF	$75,438,782	0.7%	3.0%
Fixed Income - Mortgages	ULLICO	$139,664,980	1.2%	
Core Fixed Income		**$1,044,996,622**	**9.1%**	**8.0%**
Fixed Income- Intermediate	Chicago Equity	$520,873,428	4.5%	---
Fixed Income- Intermediate	LM Capital	$523,499,979	4.5%	---
Fixed Income- Intermediate	Garcia Hamilton	$50,624,714	0.4%	---
Intermediate Fixed Income		**$1,094,998,121**	**9.5%**	**7.5%**
Fixed Income- High Yield	Fort Washington	$402,520,002	3.5%	2.5%
High Yield Fixed Income		**$402,520,002**	**3.5%**	**2.5%**
Bank Loans	McDonnell	$127,759,935	1.1%	---
Bank Loans	Crescent	$123,886,322	1.1%	---
Bank Loans		**$251,646,257**	**2.2%**	**2.0%**
Total Fixed Income		**$2,794,161,002**	**24.2%**	**20.0%**
Large-Cap Value Equity	Herndon Capital	$80,957,190	0.7%	---
Large-Cap Value Equity	LSV Asset Mgmt.	$497,577,048	4.3%	---
Large-Cap Value Equity	RhumbLine R1000V	$496,368,106	4.3%	---
Large-Cap Value Equity		**$1,074,902,344**	**9.3%**	**10.0%**
Large-Cap Core Equity	RhumbLine S&P 500	$659,369,434	5.7%	---
Large-Cap Core Equity	Decatur	$11,391,734	0.1%	---
Large-Cap Core Equity		**$670,761,168**	**5.8%**	**6.0%**
Large-Cap Growth Equity	Profit	$155,015,437	1.3%	---
Large-Cap Growth Equity	Rhumbline R1000G	$399,639,347	3.5%	---
Large-Cap Growth Equity		**$554,654,784**	**4.8%**	**5.0%**
Mid-Cap Growth Equity	William Blair	$456,796,091	4.0%	---
Mid-Cap Growth Equity	Credo Capital	$40,449,564	0.4%	---
Mid-Cap Growth Equity		**$497,245,655**	**4.3%**	**4.0%**
Small-Cap Value Equity	Channing	$39,092,056	0.3%	---
Small-Cap Value Equity	Fiduciary Mgmt	$54,265,960	0.5%	---
Small-Cap Value Equity	Opus Capital	$85,071,059	0.7%	---
Small-Cap Value Equity	RhumbLine R2000V	$86,021,419	0.7%	---
Small-Cap Core Equity	IronBridge	$160,039,621	1.4%	---
Small-Cap Core Equity	Segall, Bryant & Hamill	$165,420,916	1.4%	---
Small-Cap Equity		**$589,911,031**	**5.1%**	**5.0%**
Hedge Fund of Funds - Equity	Grosvenor	$254,949,154	2.2%	---
Hedge Fund of Funds - Equity	Work Out (Ivy via Rock Creek)	$798,035	0.0%	---
Hedge Fund of Funds - Equity	Mesirow	$260,999,809	2.3%	---
Hedge Fund of Funds - Equity	Rock Creek	$282,430,263	2.4%	---
Hedge Fund of Funds - Multi-Strategy	EnTrust	$279,371,087	2.4%	---
Hedge Fund of Funds		**$1,078,548,348**	**9.3%**	**10.0%**
Domestic Equitization	Custodian	$35,796,201	0.3%	---
Restructuring Accounts	Various	$1,169,215	0.0%	---
Total U.S. Equity		**$4,502,988,746**	**39.0%**	**40.0%**

Market Values

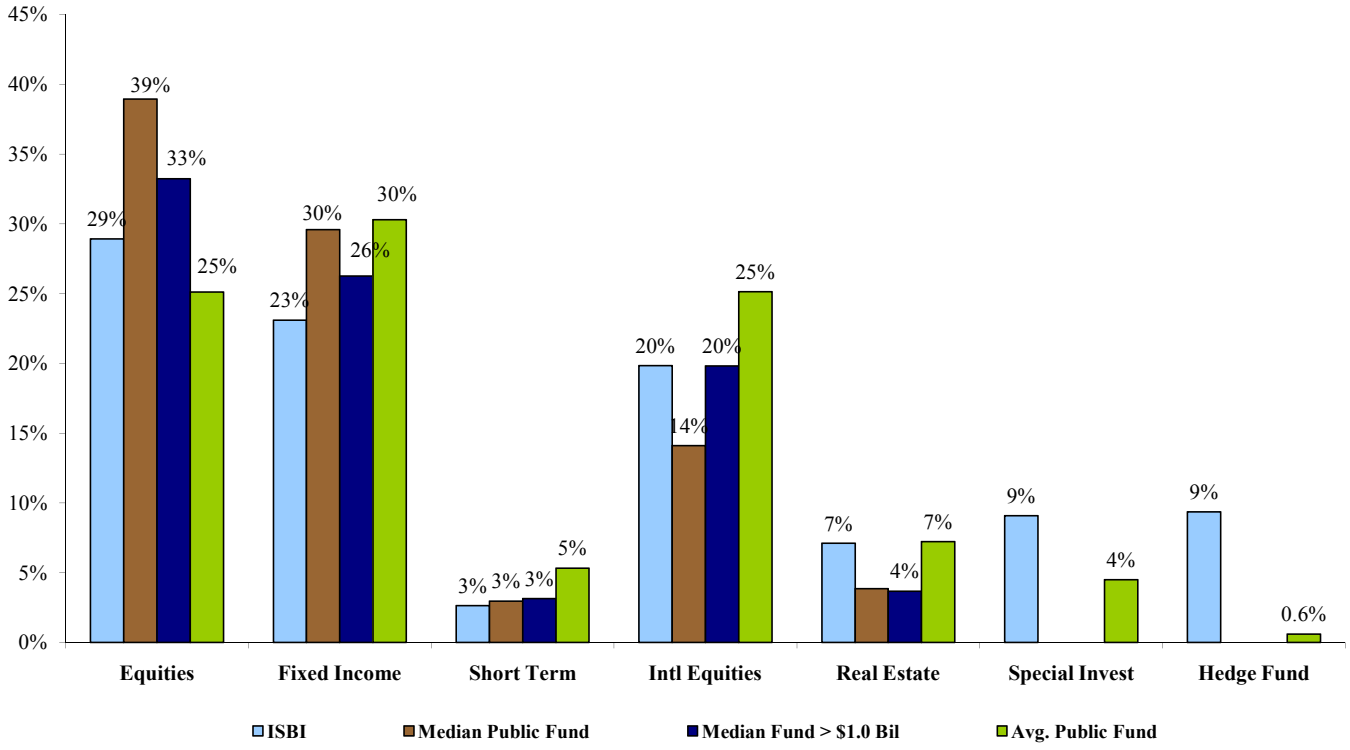
Asset Class	Investment Manager	Market Values	Current Allocation	Target Allocation
International Equity- Global	SSgA MSCI ACWI Index	$652,605,897	5.7%	---
International Equity- Global	Templeton	$523,135,254	4.5%	---
International Equity- Global	Vontobel	$561,927,488	4.9%	---
Large-Cap Int'l Equity		**$1,737,668,639**	**15.1%**	**15.0%**
Small-Cap Int'l. Equity	Globeflex	$94,200,161	0.8%	---
Small-Cap Int'l. Equity	LSV	$288,407,034	2.5%	---
Small-Cap Int'l. Equity	SSgA	$218,456,890	1.9%	---
Small-Cap Int'l. Equity		**$601,064,085**	**5.2%**	**5.0%**
Total Int'l Equity		**$2,338,732,724**	**20.3%**	**20.0%**
Real Estate	Various	$825,047,366	7.2%	---
Total Real Estate		**$825,047,366**	**7.2%**	**10.0%**
Private Equity	Various	$629,635,065	5.5%	---
Total Private Equity		**$629,635,065**	**5.5%**	**5.0%**
Infrastructure	Alinda I	$94,856,651	0.8%	---
Infrastructure	Alinda II	$39,516,158	0.3%	---
Infrastructure	Macquarie MIP I	$199,850,297	1.7%	---
Infrastructure	Macquarie MIP II	$34,969,058	0.3%	---
Infrastructure	Macquarie MEIF III	$50,878,191	0.4%	---
Total Infrastructure		**$420,070,355**	**3.6%**	**5.0%**
Cash	Custodian	$25,502,167	0.2%	0.0%
TOTAL PORTFOLIO		**$11,536,137,425**	**100.0%**	**100.0%**

Manager terminated in May 2009, but the assets are still in the process of liquidating

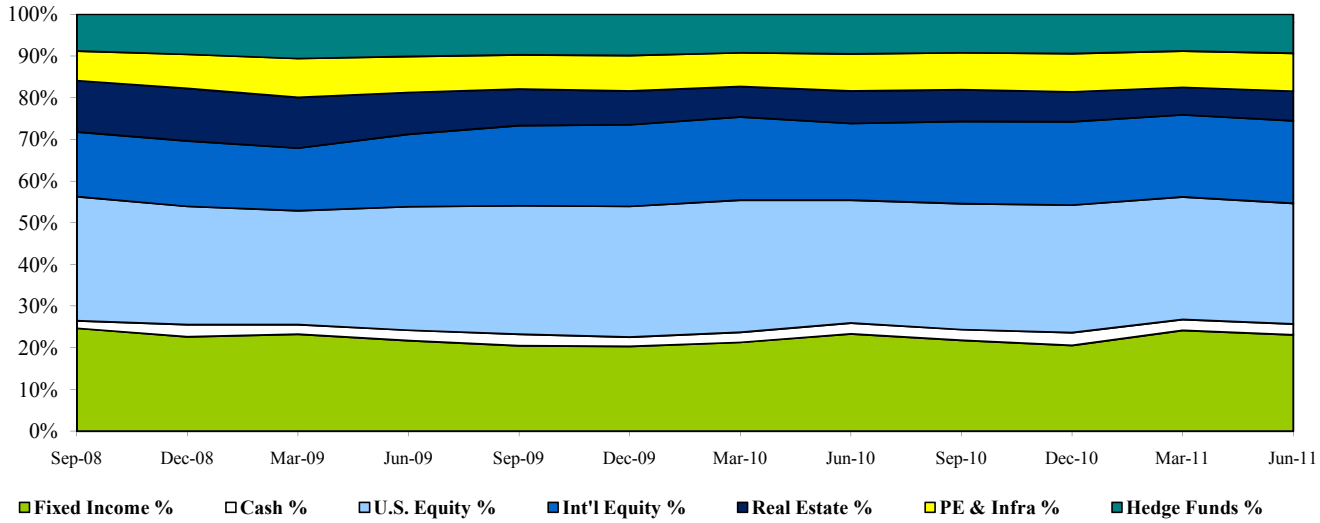
Emerging/Minority Market Values

Asset Class	Investment Manager	Market Values	% of Asset Class	% of Total Fund
Fixed Income- Intermediate	LM Capital (E)	$523,499,979	47.8%	4.5%
Fixed Income- Intermediate	Garcia Hamilton (E)	$50,624,714	4.6%	0.4%
Intermediate Fixed Income		**$574,124,693**	**---**	**5.0%**
Large-Cap Value Equity	Herndon Capital (E)	$80,957,190	7.5%	0.7%
Large-Cap Value Equity	RhumbLine R1000 V (M)	$496,368,106	46.2%	4.3%
Large-Cap Value Equity		**$577,325,296**	**---**	**5.0%**
Large-Cap Core Equity	Rhumbline S&P 500 Fund (M)	$659,369,434	98.3%	5.7%
Large-Cap Core Equity	Decatur Capital (E)	$11,391,734	1.7%	0.1%
Large-Cap Core Equity		**$670,761,168**	**---**	**5.8%**
Large-Cap Growth Equity	Profit (E)	$155,015,437	27.9%	1.3%
Large-Cap Growth Equity	Rhumbline R1000 G (M)	$399,639,347	72.1%	3.5%
Large-Cap Growth Equity		**$554,654,784**	**---**	**4.8%**
Mid-Cap Growth Equity	Credo Capital (E)	$40,449,564	8.1%	0.4%
Mid-Cap Growth Equity		**$40,449,564**	**---**	**0.4%**
Small-Cap Value Equity	Channing Capital (E)	$39,092,056	14.8%	0.3%
Small-Cap Value Equity	Fiduciary Mgmt (E)	$54,265,960	20.5%	0.5%
Small-Cap Value Equity	Opus Capital (E)	$85,071,059	32.2%	0.7%
Small-Cap Value Equity	RhumbLine R2000 V (M)	$86,021,419	32.5%	0.7%
Small-Cap Equity		**$264,450,494**	**---**	**2.3%**
Hedge Fund of Funds	Rock Creek (E)	$282,430,263	26.2%	2.4%
Hedge Fund of Funds		**$282,430,263**	**---**	**2.4%**
International Equity	Globeflex (E)	$94,200,161	15.7%	0.8%
International Equity		**$94,200,161**	**---**	**0.8%**
Amount with Emerging Mgrs (E)		**$1,416,998,117**		**12.3%**
Amount with Minority Mgrs (M)		**$1,641,398,306**		**14.2%**
Total		**$3,058,396,423**		**26.5%**

Current Asset Allocation vs. Peers



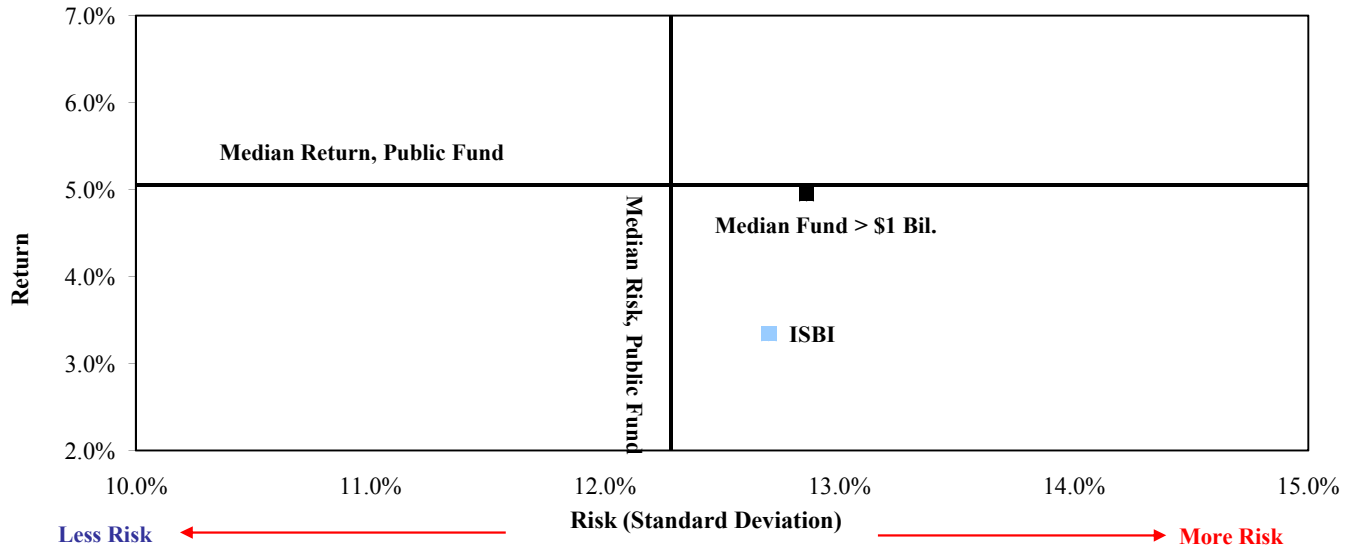
Historical Asset Allocation



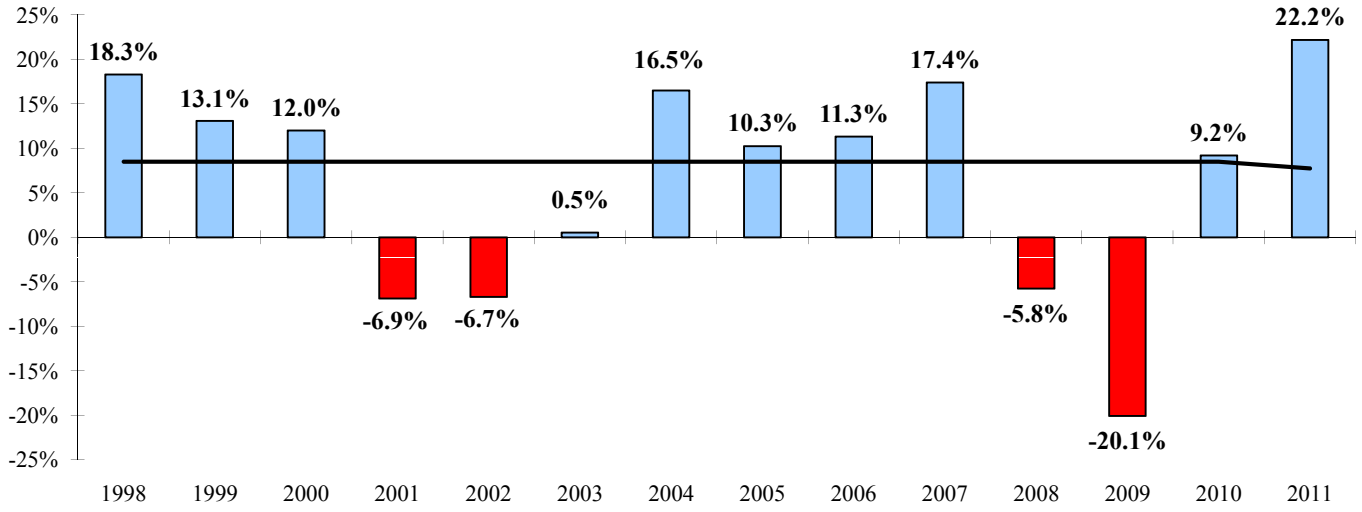
	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11
Fixed Income %	24.7%	22.7%	23.3%	21.7%	20.5%	20.4%	21.3%	23.4%	21.8%	20.6%	24.2%	23.1%
Cash %	1.8%	2.9%	2.3%	2.5%	2.8%	2.2%	2.4%	2.6%	2.6%	3.1%	2.6%	2.6%
U.S. Equity %	29.8%	28.4%	27.3%	29.6%	30.8%	31.4%	31.7%	29.5%	30.2%	30.6%	29.4%	28.9%
Int'l Equity %	15.5%	15.7%	15.0%	17.4%	19.2%	19.6%	19.9%	18.4%	19.7%	20.0%	19.7%	19.8%
Real Estate %	12.3%	12.6%	12.2%	10.0%	8.8%	8.1%	7.3%	7.8%	7.6%	7.2%	6.6%	7.1%
PE & Infra %	7.1%	8.2%	9.3%	8.6%	8.2%	8.5%	8.1%	8.9%	8.9%	9.2%	8.7%	9.1%
Hedge Funds %	8.8%	9.6%	10.6%	10.1%	9.7%	9.9%	9.2%	9.5%	9.2%	9.4%	8.8%	9.3%

Five Year Risk/Return

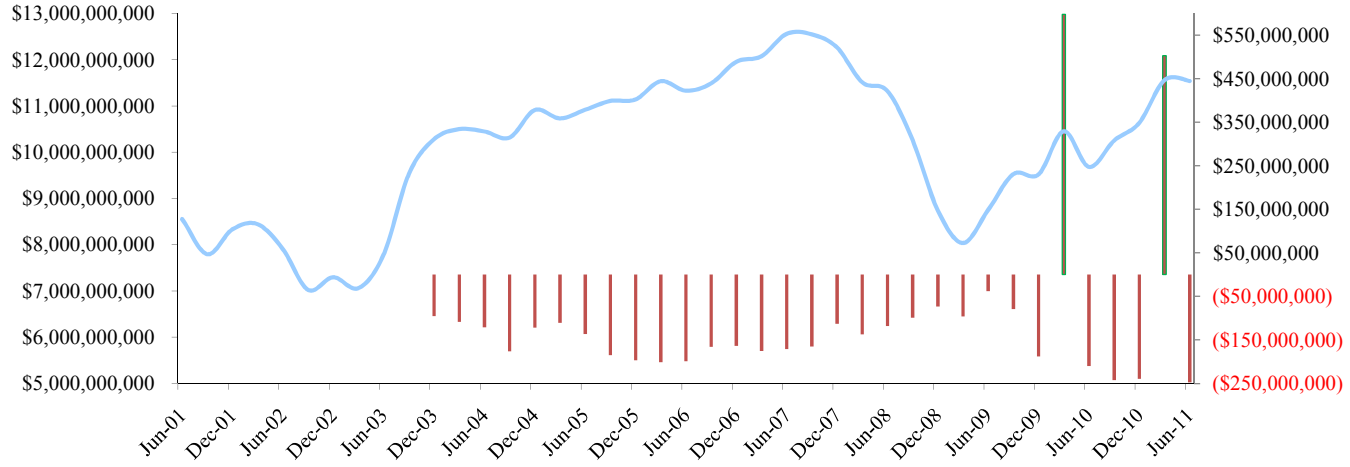
June 30, 2011



Fiscal Year Annualized Returns (FYE June 30) with Actuarial Rate*



Historic Ten Year Total Fund Market Value & Net Cash Flow



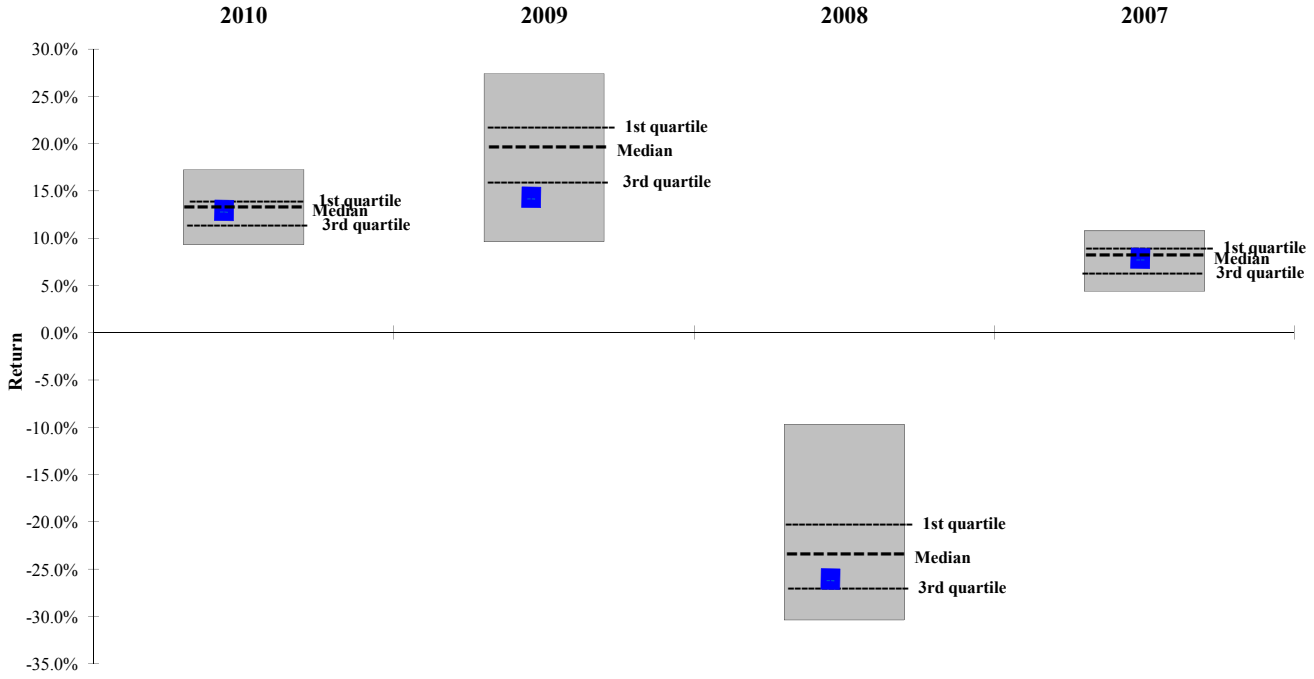
* Actuarial Rate = 8.5% through 06/30/10 and 7.75% from 07/01/10 onward.

Calendar Year Total Fund Performance (Net of Fees)*

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Pension Fund - Gross	**12.4%**	**13.8%**	**-25.9%**	**7.9%**	**14.4%**	**8.4%**	**11.8%**	**21.6%**	**-11.3%**	**-5.6%**
Total Pension Fund - Net	**12.2%**	**13.6%**	**-26.2%**	**7.7%**	**14.1%**	**8.1%**	**11.5%**	**21.3%**	**-11.6%**	**-5.9%**
Rank vs. Public Fund Pension Universe	**54**	**82**	**67**	**40**	**21**	**22**	**25**	**32**	**86**	**84**
Rank vs. Funds > $1 Bil.	**66**	**87**	**52**	**50**	**41**	**42**	**54**	**59**	**81**	**75**
Benchmarks										
Custom Benchmark - Actual Allocation	11.5%	15.4%	-23.5%	7.2%	14.9%	8.1%	11.9%	24.5%	-11.5%	-5.7%
Custom Benchmark - Target Allocation	12.0%	17.0%	-24.2%	7.3%	14.8%	9.1%	12.0%	24.5%	-11.5%	-5.7%
Total Fixed Income Composite	**4.7%**	**9.3%**	**-7.8%**	**5.8%**	**5.3%**	**2.4%**	**4.7%**	**5.3%**	**5.2%**	**6.7%**
Rank vs. Public Fixed Income Portfolios	**90**	**47**	**88**	**63**	**22**	**49**	**34**	**29**	**83**	**79**
Benchmark										
BarCap Universal Bond	7.2%	8.6%	2.4%	6.5%	5.0%	2.7%	5.0%	5.8%	9.8%	8.1%
Total Equity Composite	**18.4%**	**28.0%**	**-36.1%**	**4.2%**	**15.1%**	**6.9%**	**13.3%**	**30.5%**	**-21.0%**	**-8.6%**
Rank vs. Public Equity Portfolios	**46**	**52**	**38**	**62**	**46**	**50**	**44**	**47**	**47**	**44**
Benchmark										
Russell 3000	16.9%	28.3%	-37.3%	5.1%	15.7%	6.1%	11.9%	31.1%	-21.5%	-11.5%
Total Non-U.S. Equity Composite	**13.3%**	**35.0%**	**-43.0%**	**10.9%**	**26.8%**	**15.7%**	**17.8%**	**34.5%**	**-13.7%**	**-18.0%**
Rank vs. Non-U.S. Equity Portfolios	**39**	**50**	**43**	**56**	**39**	**44**	**67**	**58**	**42**	**56**
Benchmarks										
MSCI EAFE Index	8.2%	32.5%	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%
MSCI ACWI ex US	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%	-19.5%
Total Real Estate Composite	**12.0%**	**-30.1%**	**-13.0%**	**14.5%**	**17.0%**	**17.0%**	**12.2%**	**3.0%**	**9.7%**	**7.9%**
Rank vs. Real Estate Portfolios	**71**	**71**	**58**	**44**	**39**	**57**	**54**	**86**	**16**	**41**
Benchmarks										
NCREIF	13.1%	-16.9%	-6.5%	15.8%	16.6%	20.1%	14.5%	9.0%	6.7%	7.3%
NCREIF ODCE	16.4%	-29.8%	-10.0%	16.0%	16.3%	21.4%	13.1%	9.3%	5.5%	5.6%

*Peformance is net of fees; rank is gross of fees.

Calendar Year Performance vs. Public Fund Universe



Annualized Fixed Income Investment Mgr Performance (Net of Fees)*

June 30, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Intermediate Fixed Income (gross)	**2.3%**	**2.7%**	**4.3%**	**6.4%**	**7.0%**	**7.3%**	**7.0%**	**5.7%**	**---**
Chicago Equity	**2.3%**	**2.5%**	**3.9%**	**6.0%**	**7.1%**	**7.5%**	**7.1%**	**5.7%**	**6.0%**
Rank vs. Interm. FI Universe	**20**	**61**	**59**	**75**	**41**	**21**	**27**	**---**	**---**
LM Capital	**2.3%**	**2.8%**	**4.3%**	**6.6%**	**7.3%**	**7.4%**	**7.0%**	**5.5%**	**6.0%**
Rank vs. Interm. FI Universe	**24**	**36**	**41**	**56**	**34**	**26**	**31**	**---**	**---**
Benchmark									
BarCap Interm Gov/Credit	2.1%	2.5%	3.8%	6.0%	5.8%	6.2%	6.1%	5.0%	5.3%
Core Fixed Income (gross)	**2.7%**	**2.8%**	**2.1%**	**-2.2%**	**-3.2%**	**-1.0%**	**0.5%**	**1.5%**	**---**
Chicago Equity	**2.6%**	**2.7%**	**3.9%**	**6.5%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**6.2%**
Rank vs. Core FI Universe	**15**	**63**	**68**	**71**	**---**	**---**	**---**	**---**	**---**
Amalgamated CLF	**4.4%**	**4.7%**	**-12.2%**	**-30.0%**	**-23.7%**	**-17.2%**	**-12.2%**	**-6.7%**	**-2.7%**
Rank vs. Core FI Universe	**1**	**3**	**100**	**100**	**100**	**100**	**100**	**---**	**---**
ULLICO J for Jobs	**1.7%**	**1.7%**	**1.8%**	**-2.6%**	**-2.5%**	**-0.1%**	**1.6%**	**2.6%**	**3.8%**
Rank vs. Core FI Universe	**84**	**91**	**91**	**100**	**100**	**100**	**100**	**---**	**---**
Benchmark									
BarCap Aggregate	2.3%	2.7%	3.9%	6.7%	6.5%	6.6%	6.5%	5.5%	5.7%
High Yield Fixed Income (gross)	**0.9%**	**4.8%**	**15.3%**	**18.4%**	**10.4%**	**8.1%**	**8.4%**	**---**	**---**
Fort Washington	**0.8%**	**4.7%**	**15.1%**	**18.2%**	**12.0%**	**9.3%**	**9.4%**	**8.4%**	**9.1%**
Rank vs. HY FI Universe	**60**	**47**	**48**	**53**	**26**	**20**	**19**	**---**	**---**
Benchmark									
BarCap High Yield Index	1.1%	5.0%	15.6%	21.1%	12.7%	8.7%	9.3%	8.9%	9.0%
Senior Secured Loans (gross)	**0.8%**	**4.3%**	**9.4%**	**10.9%**	**5.1%**	**---**	**---**	**---**	**---**
McDonnell	**0.6%**	**2.8%**	**9.0%**	**11.7%**	**4.1%**	**3.5%**	**5.0%**	**---**	**---**
Crescent	**0.8%**	**5.5%**	**9.0%**	**9.3%**	**5.4%**	**3.8%**	**4.4%**	**4.6%**	**4.5%**
Benchmark									
CSFB Leveraged Loan Index	0.3%	3.0%	9.7%	13.6%	6.0%	3.5%	4.3%	4.7%	4.8%

*Peformance is net of fees; rank is gross of fees.

Outperformance

Manager's historic performance; not representative of the Fund's experience.

Annualized U.S. Equity Investment Mgr Performance (Net of Fees)

June 30, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Large-Cap Value Equity (gross)	**-0.3%**	**6.8%**	**29.9%**	**23.9%**	**3.8%**	**-2.4%**	**2.0%**	**5.2%**	**---**
LSV	**-0.6%**	**7.5%**	**29.8%**	**23.9%**	**4.9%**	**-2.6%**	**1.9%**	**6.1%**	**7.0%**
Rank vs. LCV Universe	**56**	**23**	**39**	**28**	**24**	**55**	**51**	**22**	**9**
Herndon Capital	**2.2%**	**9.9%**	**38.6%**	**28.7%**	**7.8%**	**4.6%**	**8.0%**	**11.1%**	**---**
Rank vs. LCV Universe	**18**	**2**	**1**	**2**	**5**	**1**	**2**	**---**	**---**
Rhumbline R1000V	**-0.6%**	**5.7%**	**28.5%**	**22.7%**	**2.8%**	**-3.0%**	**1.6%**	**4.7%**	**4.2%**
Rank vs. LCV Universe	**59**	**62**	**58**	**51**	**---**	**---**	**---**	**---**	**---**
Benchmark									
Russell 1000 Value	-0.5%	5.9%	28.9%	22.8%	2.3%	-3.4%	1.2%	4.4%	4.0%
Large-Cap Core Equity (gross)	**0.2%**	**6.1%**	**30.4%**	**22.0%**	**3.5%**	**-0.9%**	**3.0%**	**4.3%**	**---**
Rhumbline S&P 500 Fund	**0.1%**	**6.0%**	**30.4%**	**22.1%**	**3.5%**	**-0.9%**	**3.1%**	**4.3%**	**2.8%**
Rank vs. LCC Universe	**24**	**49**	**70**	**73**	**46**	**44**	**44**	**---**	**---**
Benchmark									
S&P 500	0.1%	6.0%	30.7%	22.3%	3.3%	-1.0%	2.9%	4.2%	2.7%
Decatur Capital	**0.0%**	**6.9%**	**28.9%**	**19.8%**	**1.2%**	**0.6%**	**3.7%**	**6.2%**	**---**
Rank vs. LCC Universe	**22**	**15**	**77**	**89**	**90**	**11**	**12**	**---**	**---**
Benchmark									
Russell 1000	0.1%	6.4%	31.9%	23.3%	3.7%	-0.6%	3.3%	4.8%	3.2%
Large-Cap Growth Equity (gross)	**0.6%**	**6.3%**	**32.2%**	**21.8%**	**3.2%**	**1.2%**	**4.3%**	**3.9%**	**---**
Profit	**0.4%**	**4.8%**	**26.2%**	**19.3%**	**4.1%**	**1.1%**	**4.2%**	**5.3%**	**3.7%**
Rank vs. LCG Universe	**48**	**69**	**88**	**81**	**42**	**49**	**55**	**---**	**---**
Rhumbline	**0.9%**	**7.0%**	**35.1%**	**24.0%**	**5.2%**	**2.3%**	**5.4%**	**5.0%**	**2.4%**
Rank vs. LCG Universe	**34**	**37**	**37**	**35**	**32**	**38**	**38**	**---**	**---**
Benchmark									
Russell 1000 Growth	0.8%	6.8%	35.0%	23.9%	5.0%	2.2%	5.3%	4.9%	2.2%
Mid-Cap Growth Equity (gross)	**2.3%**	**12.5%**	**45.8%**	**31.3%**	**12.0%**	**8.3%**	**10.2%**	**10.7%**	**---**
William Blair	**2.3%**	**12.5%**	**45.5%**	**31.1%**	**11.7%**	**7.0%**	**9.6%**	**10.5%**	**8.4%**
Rank vs. MCG Universe	**18**	**11**	**20**	**34**	**7**	**10**	**10**	**12**	**---**
Credo Capital	**0.8%**	**9.3%**	**43.0%**	**28.7%**	**1.6%**	**2.2%**	**8.3%**	**---**	**---**
Rank vs. MCG Universe	**45**	**34**	**28**	**---**	**---**	**---**	**---**	**---**	**---**
Benchmark									
Russell MidCap Growth	1.6%	9.6%	43.2%	31.8%	6.6%	3.2%	6.3%	7.9%	5.5%
Small-Cap Value Equity (gross)	**-3.6%**	**3.7%**	**31.9%**	**28.2%**	**6.0%**	**-1.5%**	**1.1%**	**3.5%**	**---**
Channing Capital	**-6.5%**	**3.2%**	**35.7%**	**27.5%**	**6.9%**	**0.8%**	**4.8%**	**7.9%**	**---**
Rank vs. SCV Universe	**96**	**81**	**34**	**81**	**67**	**---**	**---**	**---**	**---**
Benchmark									
Custom	-2.6%	3.8%	31.4%	28.2%	3.1%	-2.3%	2.1%	6.4%	7.4%
Opus Capital	**-4.5%**	**3.1%**	**29.9%**	**27.8%**	**7.4%**	**-0.9%**	**3.2%**	**5.9%**	**9.6%**
Rank vs. SCV Universe	**91**	**83**	**87**	**81**	**63**	**77**	**75**	**79**	**---**
Fiduciary Management	**-1.9%**	**3.8%**	**33.4%**	**28.0%**	**8.9%**	**2.5%**	**5.3%**	**8.1%**	**7.6%**
Rank vs. SCV Universe	**54**	**68**	**51**	**80**	**41**	**---**	**---**	**---**	**---**
Rhumbline	**-2.7%**	**3.7%**	**30.8%**	**27.9%**	**7.0%**	**-1.0%**	**2.2%**	**5.6%**	**---**
Rank vs. SCV Universe	**73**	**81**	**87**	**85**	**---**	**---**	**---**	**---**	**---**
Benchmark									
Russell 2000 Value	-2.6%	3.8%	31.4%	28.2%	7.1%	-1.0%	2.2%	5.6%	7.5%

Annualized U.S. Equity Investment Mgr Performance (Net of Fees)

June 30, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Small-Cap Core Equity (gross)	**0.4%**	**8.4%**	**37.7%**	**28.6%**	**8.1%**	**5.7%**	**8.9%**	**9.1%**	**---**
IronBridge	**-1.1%**	**7.8%**	**36.0%**	**25.8%**	**5.6%**	**2.4%**	**6.1%**	**7.5%**	**9.3%**
Rank vs. SCC Universe	**32**	**18**	**51**	**86**	**87**	**38**	**27**	**45**	**---**
Segall, Bryant & Hamill	**1.4%**	**8.4%**	**37.9%**	**29.9%**	**8.9%**	**7.7%**	**10.4%**	**9.4%**	**10.7%**
Rank vs. SCC Universe	**6**	**8**	**33**	**42**	**52**	**2**	**1**	**7**	**---**
Benchmark									
Russell 2000	-1.6%	6.2%	37.4%	29.2%	7.8%	1.2%	4.1%	6.3%	6.3%

*Peformance is net of fees; rank is gross of fees.

Outperformance

Manager's historic performance; not representative of the Fund's experience.

Annualized Hedge FoF Investment Mgr Performance (Net of Fees)*

June 30, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Hedge Fund of Funds - Hedged Equity	**0.2%**	**2.3%**	**12.6%**	**8.3%**	**0.8%**	**-0.2%**	**3.4%**	**---**	**---**
	40	**18**	**7**	**62**	**43**	**74**	**48**	**---**	**---**
Grosvenor	**-0.5%**	**0.8%**	**9.9%**	**6.8%**	**-0.3%**	**-1.3%**	**2.4%**	**3.9%**	**---**
Rank vs. Hedge Fund of Funds	**78**	**79**	**32**	**78**	**64**	**84**	**76**	**---**	**---**
Mesirow	**0.6%**	**2.6%**	**10.1%**	**6.8%**	**-0.2%**	**-0.9%**	**4.4%**	**6.8%**	**---**
Rank vs. Hedge Fund of Funds	**20**	**13**	**31**	**78**	**58**	**82**	**53**	**---**	**---**
Rock Creek	**0.2%**	**1.9%**	**12.5%**	**7.3%**	**1.9%**	**1.4%**	**4.2%**	**5.3%**	**---**
Rank vs. Hedge Fund of Funds	**40**	**35**	**9**	**74**	**25**	**33**	**20**	**---**	**---**
Benchmark									
HFRX Hedged Equity	-5.4%	-8.3%	3.4%	3.3%	-5.2%	-5.1%	-1.4%	0.0%	2.0%
EnTrust	**0.4%**	**3.8%**	**17.7%**	**12.8%**	**2.2%**	**1.2%**	**4.2%**	**5.3%**	**---**
Rank vs. Hedge Fund of Funds	**30**	**4**	**1**	**8**	**21**	**---**	**---**	**---**	**---**
Benchmark									
Custom	-5.4%	-8.3%	3.4%	3.3%	-4.4%	-4.1%	-0.9%	0.6%	2.5%

*Peformance is net of fees; rank is gross of fees.

Outperformance

Manager's historic performance; not representative of the Fund's experience.

Annualized Non-U.S. Equity Investment Mgr Performance (Net of Fees)*

June 30, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Non-U.S. Equity									
SSgA MSCI ACWI ex US	**0.6%**	**4.0%**	**30.2%**	**20.6%**	**0.8%**	**-1.0%**	**4.5%**	**9.3%**	**7.9%**
Rank vs. Intl Equity Universe	**63**	**55**	**54**	**47**	**51**	**---**	**---**	**---**	**---**
Templeton	**1.9%**	**7.1%**	**28.8%**	**18.2%**	**1.5%**	**-1.7%**	**4.4%**	**8.7%**	**7.9%**
Rank vs. Intl Equity Universe	**28**	**10**	**63**	**70**	**34**	**48**	**41**	**48**	**42**
Vontobel	**5.0%**	**7.7%**	**26.3%**	**21.6%**	**1.3%**	**-0.9%**	**4.5%**	**10.5%**	**9.2%**
Rank vs. Intl Equity Universe	**3**	**6**	**80**	**36**	**39**	**---**	**---**	**---**	**---**
Benchmark									
MSCI AC World Ex-US	0.6%	4.1%	30.3%	20.2%	0.1%	-1.5%	4.1%	9.1%	7.9%
GlobeFlex	**2.8%**	**9.8%**	**45.2%**	**25.0%**	**-0.7%**	**-4.5%**	**1.9%**	**9.8%**	**12.7%**
Rank vs. Intl Equity Universe	**14**	**2**	**1**	**14**	**60**	**80**	**85**	**---**	**---**
SSgA	**3.5%**	**8.0%**	**42.0%**	**26.1%**	**1.0%**	**-2.7%**	**4.7%**	**10.4%**	**12.6%**
Rank vs. Intl Equity Universe	**7**	**4**	**2**	**10**	**41**	**56**	**47**	**---**	**---**
LSV	**2.1%**	**7.0%**	**42.7%**	**29.1%**	**6.8%**	**-0.2%**	**6.6%**	**13.2%**	**---**
Rank vs. Intl Equity Universe	**22**	**8**	**2**	**3**	**---**	**---**	**---**	**---**	**---**
Benchmarks									
S&P/Citi BMI World ex US < $2 Bil.	-0.7%	2.5%	33.4%	23.5%	2.5%	-2.2%	3.3%	9.3%	11.1%
S&P/Citi EMI World ex US	1.1%	5.6%	38.2%	25.8%	2.8%	-1.8%	4.1%	9.9%	10.8%

*Peformance is net of fees; rank is gross of fees.

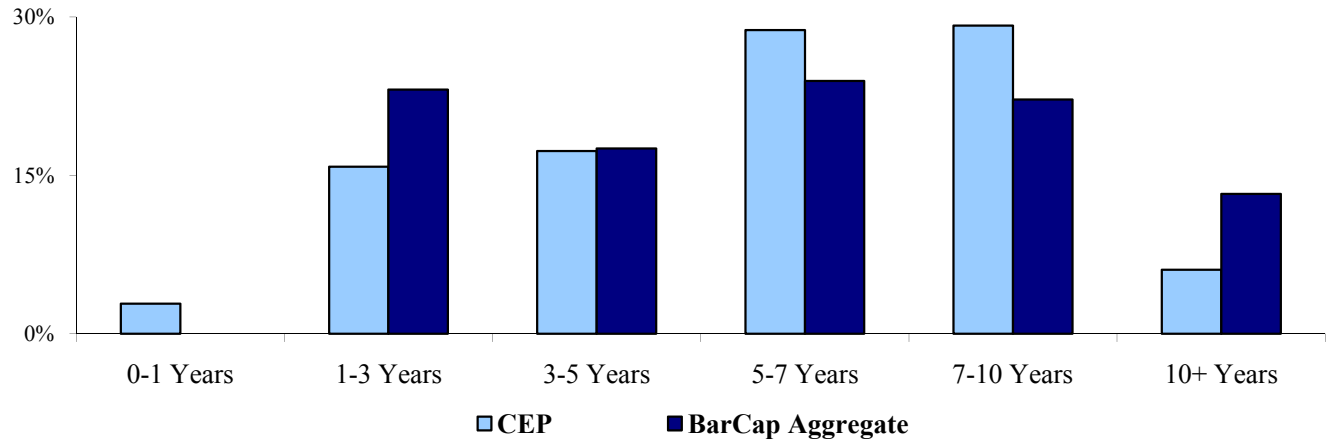
Outperformance

Manager's historic performance; not representative of the Fund's experience.

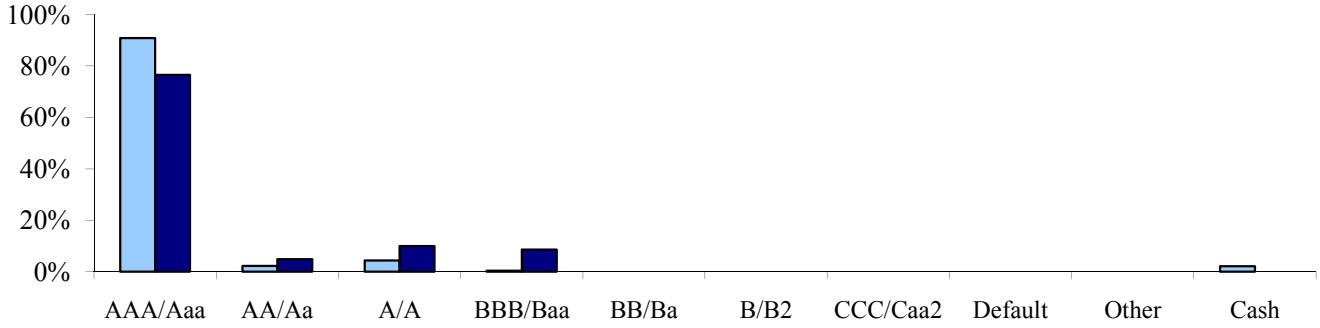
Fixed Income Portfolio Statistics - Chicago Equity Partners

	CEP	BarCap Aggregate Index
Total Number of Securities	127	7,979
Current Coupon	4.2%	4.2%
Time to Maturity	7.01 Years	7.4 Years
Effective Duration	5.56 Years	5.2 Years
Yield to Worst	2.79%	2.8%
Average Credit Quality	Aaa/AAA	AA1/AA2

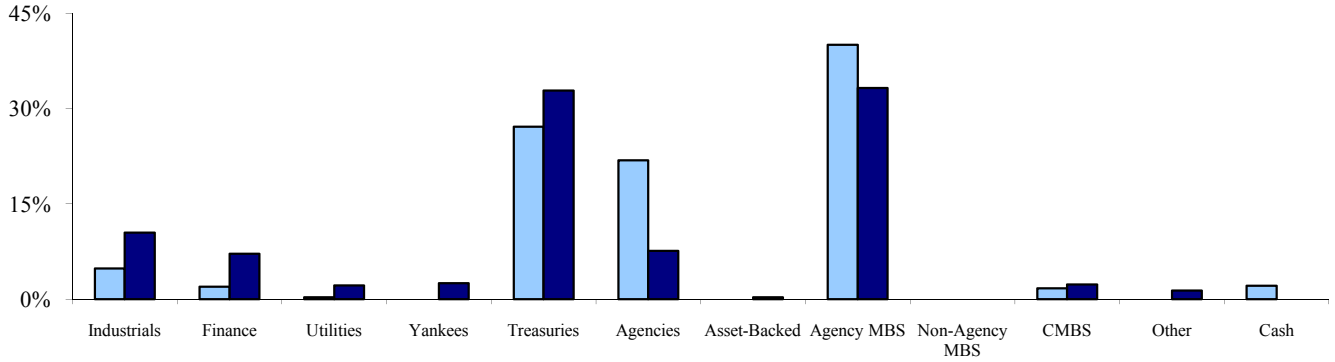
Portfolio Maturity Distribution



Portfolio Quality Distribution



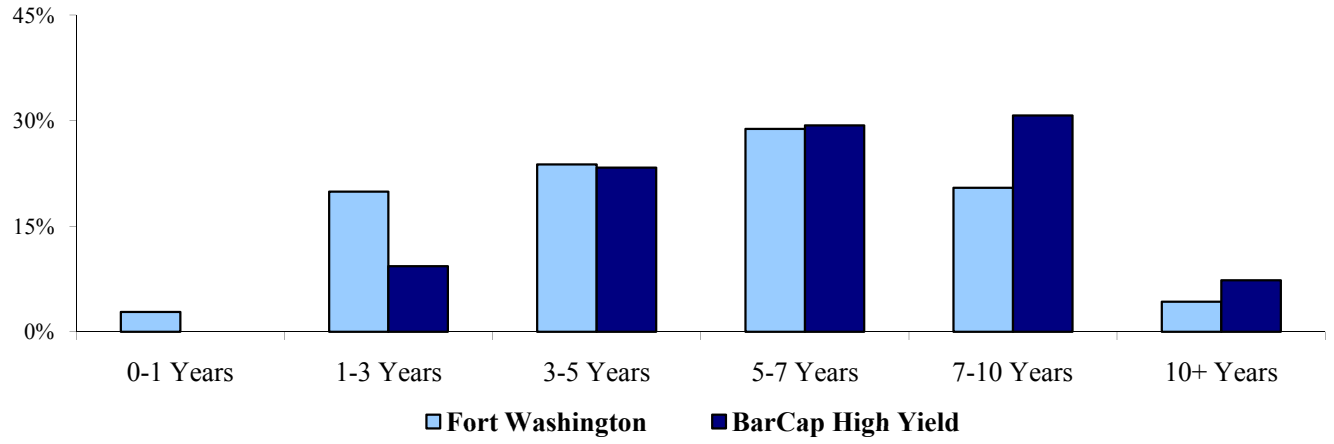
Portfolio Sector Allocation



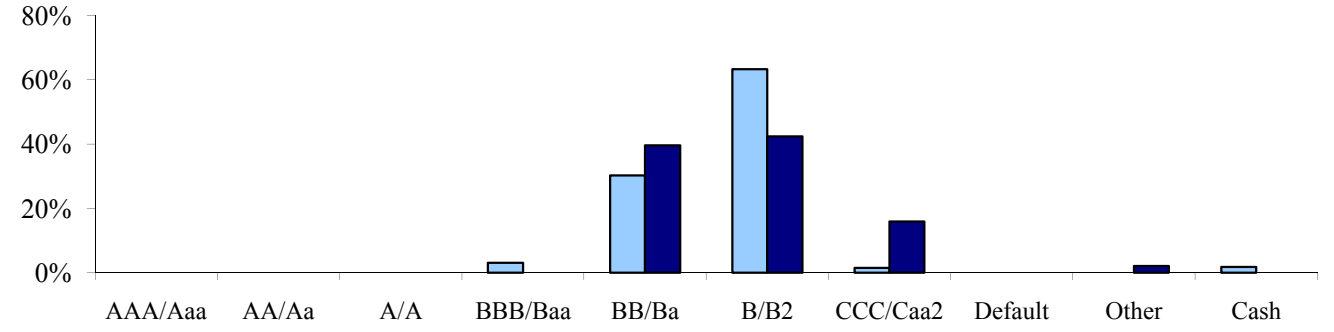
Fixed Income Portfolio Statistics - Fort Washington

	Fort Washington	BarCap High Yield
Total Number of Securities	168	1,916
Current Coupon	8.11%	8.3%
Time to Maturity	6.17 Years	6.9 Years
Effective Duration	4.71 Years	4.4 Years
Yield to Worst	7.05%	7.3%
Average Credit Quality	B1/B+	B1/B2

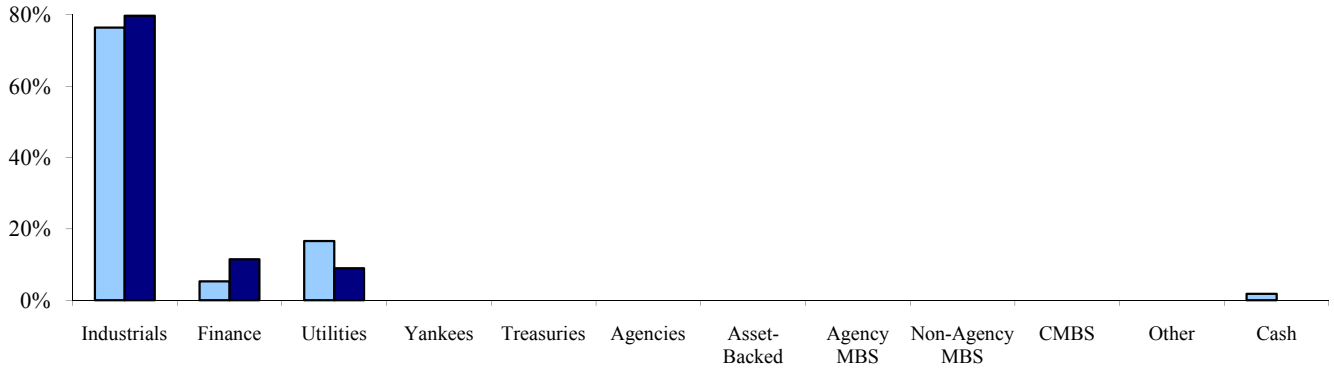
Portfolio Maturity Distribution



Portfolio Quality Distribution

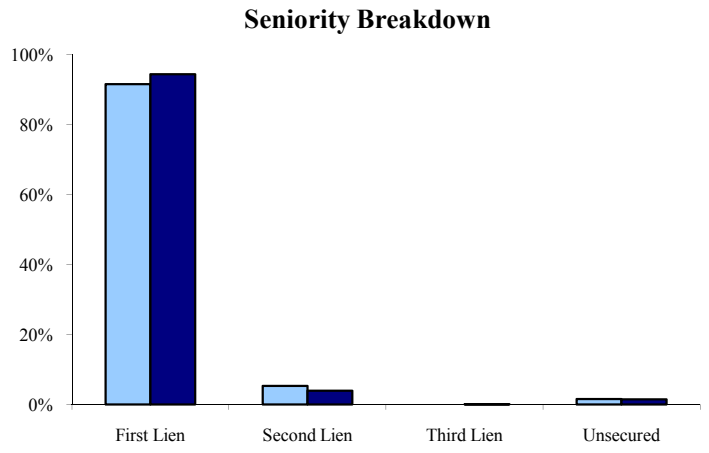


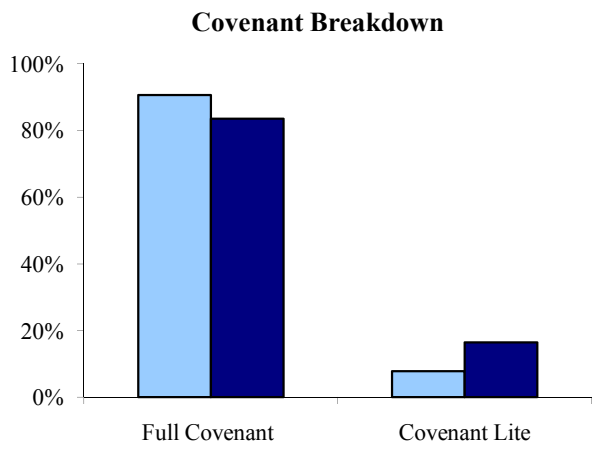
Portfolio Sector Allocation

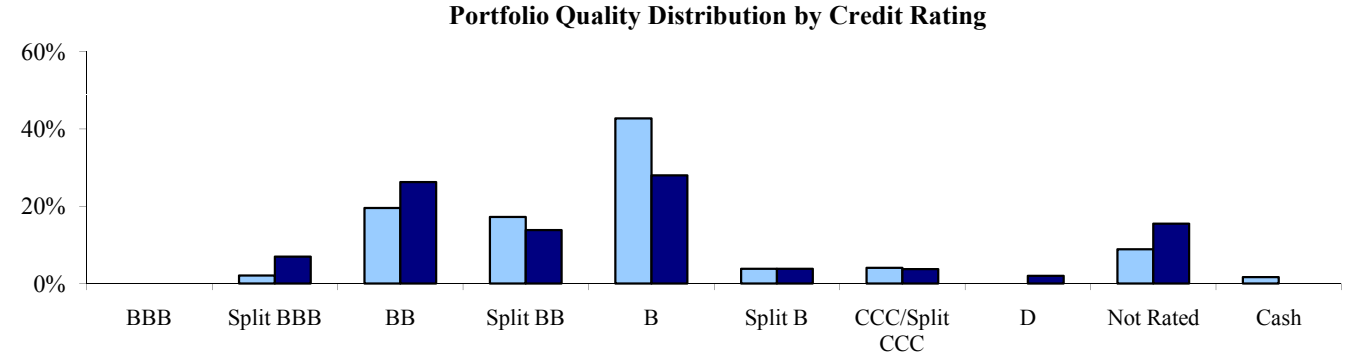


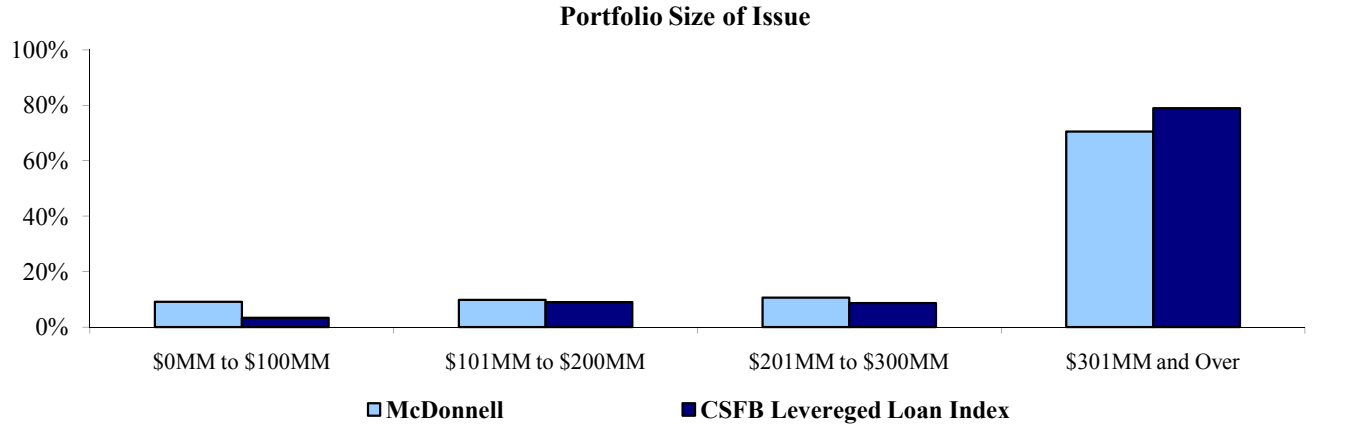
Fixed Income Portfolio Statistics - McDonnell

	McDonnell	CSFB Leveraged Loan
Total Number of Holdings	113	1,551
Avg. Spread Above LIBOR	414	363
Current Yield above LIBOR	664	460
Average Coupon	5.3%	4.4%
Effective Duration	4.1 Years	0.25 Years
Average Credit Quality	B/B2	Split BB
Leverage Multiple	0	0



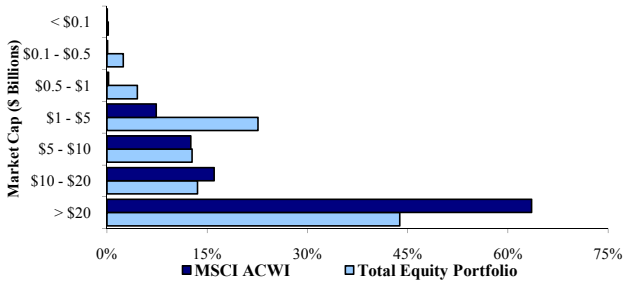






Total Equity Portfolio Review

Characteristics	Total Equity Portfolio	MSCI ACWI
Number of Securities	4,146	2,454
Average Capitalization	$46.4 Bil	$61.8 Bil
Median Capitalization	$3.2 Bil	$6.9 Bil
Equity Yield	2.3%	2.4%
Average P/E	15.4X	18.5X
Average P/B	1.9X	1.9X
Four Yrs Earnings Growth	3.7%	2.8%

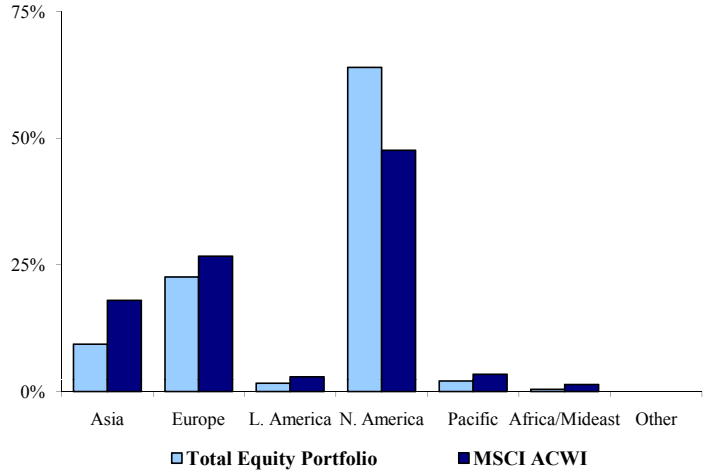


Five Largest Holdings	(Percent)
Exxon Mobil Corp	1.2%
Chevron Corp	0.9%
Nestle Sa	0.8%
Pfizer Inc	0.8%
Apple Computer Inc	0.7%
Total	**4.4%**

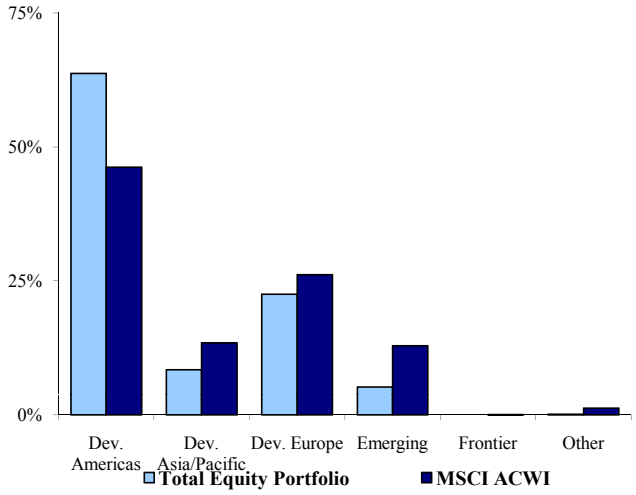
Top Five Contributors[1]	(Return)
Green Mtn Coffee Roa	38.2%
Nestle Sa	11.7%
British American Tob	9.3%
Novartis Ag	12.3%
Sanofi	19.8%

Top Five Detractors[1]	(Return)
Bank Amer Corp	-17.7%
J P Morgan Chase & C	-10.7%
Wells Fargo & Co New	-11.1%
Canadian Nat Res Ltd	-14.8%
Trimble Navigation L	-21.6%

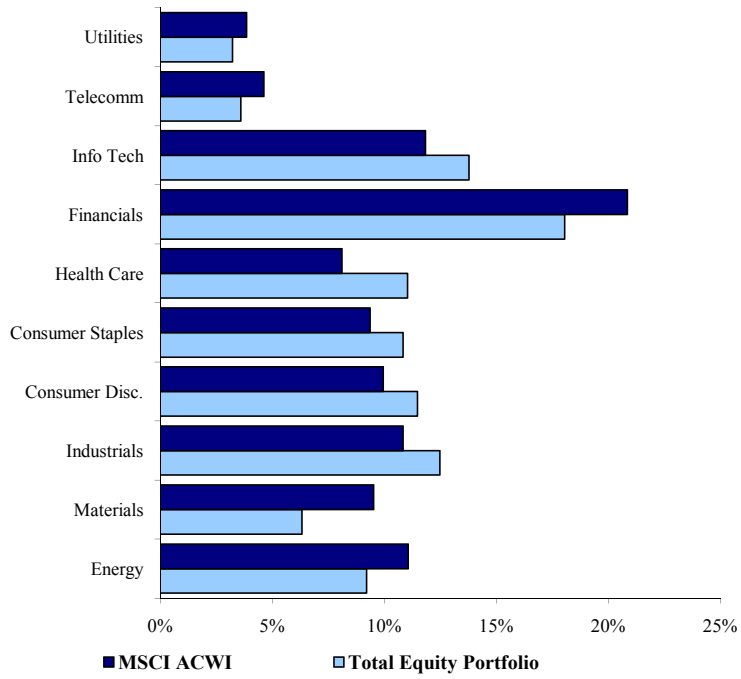
Regional Allocation



Market Allocation

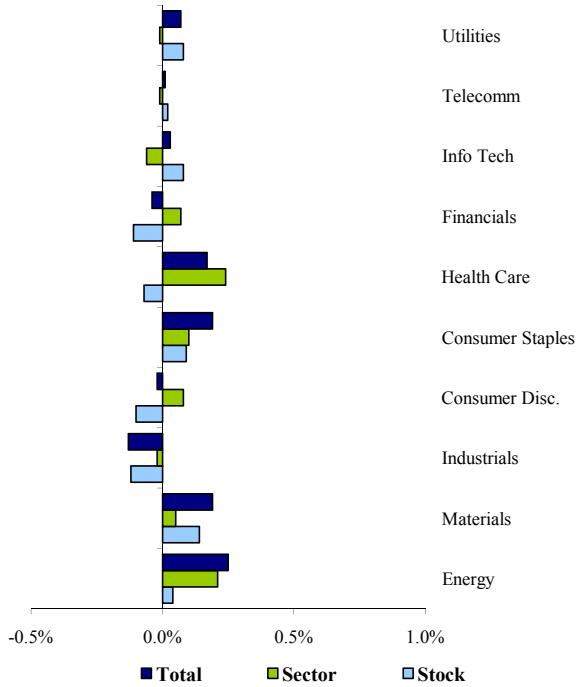


Sector Breakdown



Portfolio Attribution vs. MSCI ACWI

Trading Effect: -0.09%



[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Common Holdings Matrix by Asset Class

LCV Mgrs	Herndon Capital		LSV		RhumbLine 1000V	
	#	%	#	%	#	%
Herndon Capital			11	12	29	7
LSV	11	21			102	40
RhumbLine 1000V	29	56	102	87		

LCC Mgrs	RhumbLine 500		Decatur	
	#	%	#	%
RhumbLine 500			46	84
Decatur	46	23		

LCG Mgrs	Profit		RhumbLine 1000G	
	#	%	#	%
Profit			44	32
RhumbLine 1000G	44	78		

MC Mgrs	William Blair		Credo	
	#	%	#	%
William Blair			9	15
Credo	9	18		

SCV Mgrs	Channing		Fiduciary		Opus		RhumbLine 2000V	
	#	%	#	%	#	%	#	%
Channing			8	9	3	4	22	3
Fiduciary	8	18			7	9	43	6
Opus	3	5	7	8			42	7
RhumbLine 2000V	22	51	43	52	42	61		

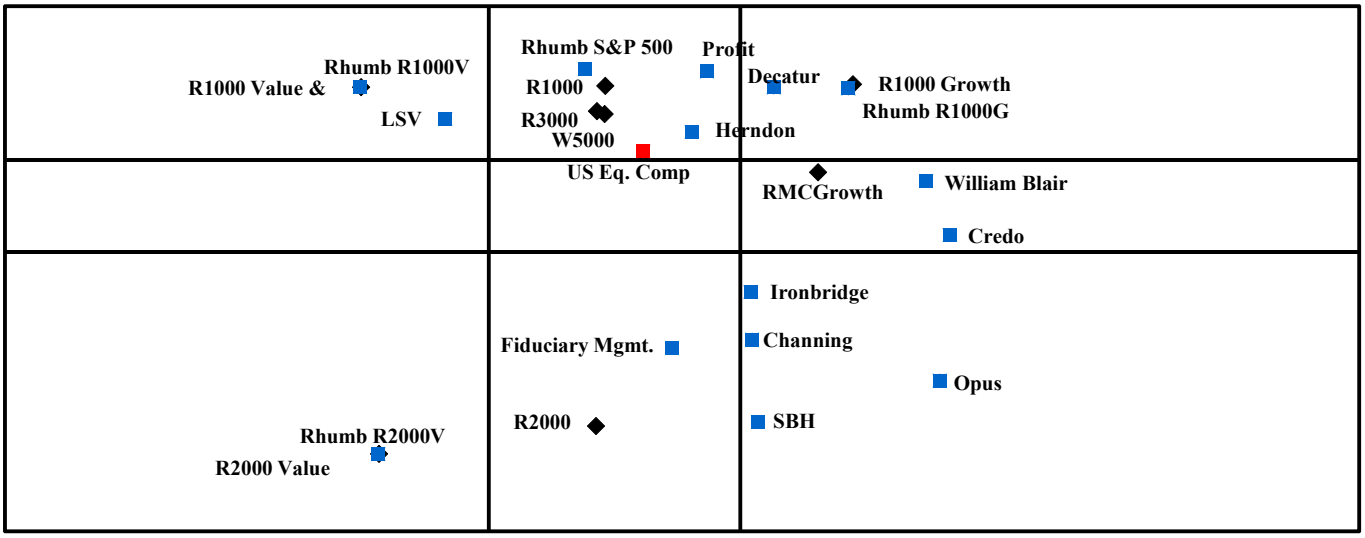
SCC Mgrs	IronBridge		SBH	
	#	%	#	%
IronBridge			7	9
SBH	7	6		

By Style	LCV		LCC		LCG		MCG		SCV		SCC	
	#	%	#	%	#	%	#	%	#	%	#	%
Large-Cap Value			354	73	265	47	28	24	41	13	36	17
Large-Cap Core	354	84			305	85	41	49	4	1	5	2
Large-Cap Growth	265	43	305	70			81	86	20	7	40	22
Mid-Cap Growth	28	1	41	3	81	6			8	2	18	10
Small-Cap Value	41	3	4	0	20	1	8	1			98	45
Small-Cap Core	36	2	5	0	40	2	18	13	98	18		

Int'l. Mgrs	SSgA ACWI		Templeton		Vontobel		GlobeFlex		LSV		SSgA Active	
	#	%	#	%	#	%	#	%	#	%	#	%
SSgA ACWI			51	69	32	59	1	0	18	11	40	15
Templeton	51	15			4	11	0	0	1	0	3	2
Vontobel	32	8	4	6			0	0	1	1	1	0
GlobeFlex	1	0	0	0	0	0			19	10	38	8
LSV	18	1	1	1	1	1	19	14			58	16
SSgA Active	40	2	3	5	1	1	38	26	58	32		

U.S. Equity Style Diversification

Investment Manager Style Classification by Holdings



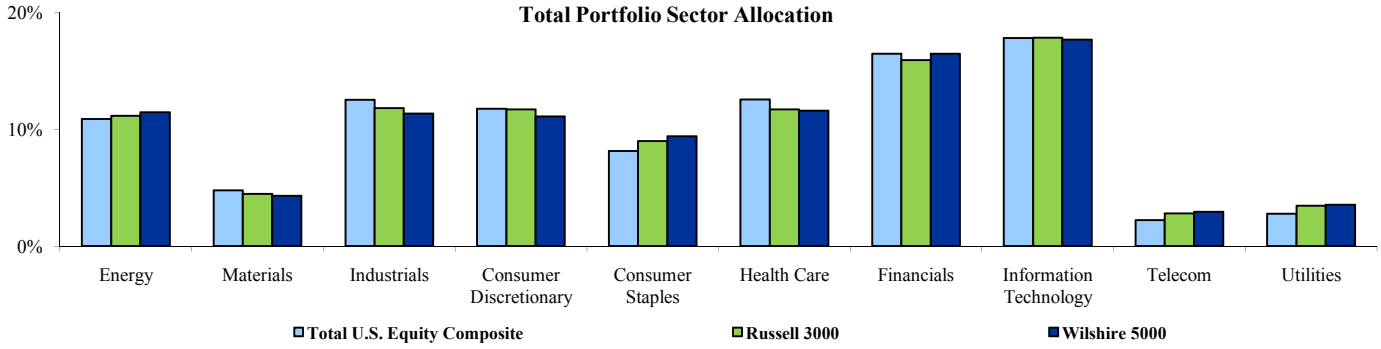
Characteristics	Total U.S. Equity	Russell 3000
Number of Securities	2,396	2,969
Average Capitalization	$54.0 Bil	$72.4 Bil
Median Capitalization	$2.9 Bil	$1.0 Bil
Equity Yield	1.6%	1.8%
Average P/E	16.6X	17.6X
Beta	1.05	1.04
Average P/B	2.1X	2.2X
Five Yrs Earnings Growth	4.8%	4.6%

Market-Cap Breakdown	Total U.S. Equity	Russell 3000
Greater Than $20 Billion	43.3%	58.6%
$10 Billion - $20 Billion	14.7%	14.2%
$5 Billion - $10 Billion	13.4%	10.0%
$1 Billion - $5 Billion	23.1%	13.7%
$500 Million - $1 Billion	4.1%	2.2%
$100 Million - $500 Million	1.3%	1.4%
Less Than $100 Million	0.2%	0.0%

Five Largest Holdings	(Percent)
Exxon Mobil Corp	2.0%
Chevron Corp	1.5%
Pfizer Inc	1.3%
Apple Computer Inc	1.2%
J P Morgan Chase & C	1.1%
Total	**7.1%**

Top Five Contributors[1]	(Return)
Green Mtn Coffee Roa	38.2%
Johnson & Johnson	13.3%
Intel Corp	10.7%
Bed Bath & Beyond In	20.9%
Fastenal Co	11.5%

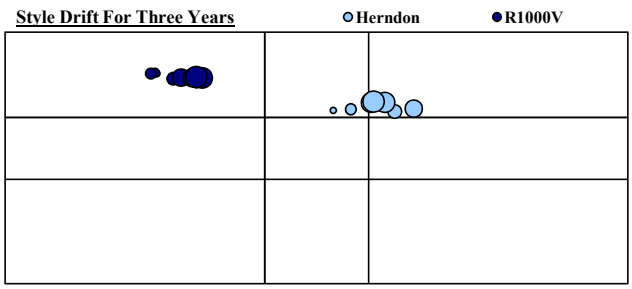
Top Five Detractors[1]	(Return)
Bank Amer Corp	-17.7%
J P Morgan Chase & C	-10.7%
Wells Fargo & Co New	-11.1%
Trimble Navigation L	-21.6%
Google Inc	-13.6%



[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Herndon

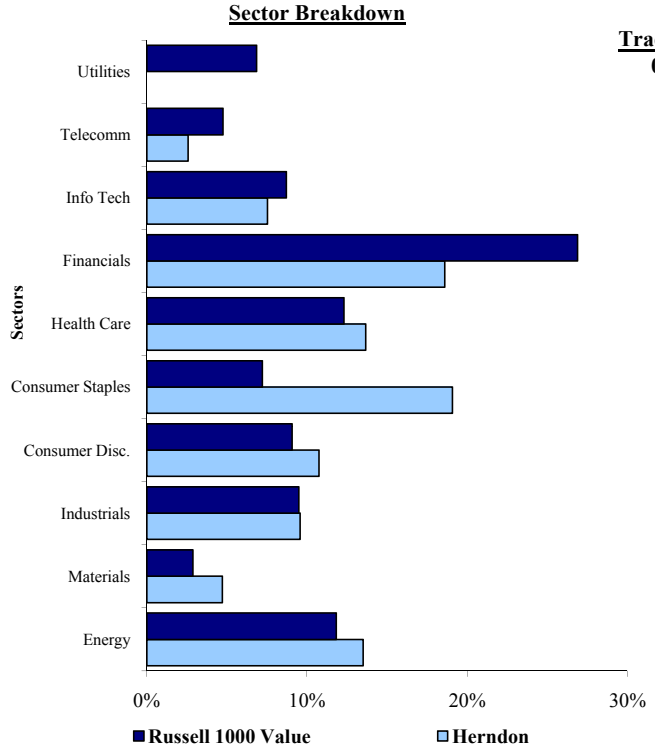
Characteristics	Herndon	R1000V
Number of Securities	46	656
Average Capitalization	$49.6 Bil	$73.6 Bil
Median Capitalization	$12.1 Bil	$5.0 Bil
Equity Yield	2.4%	2.3%
Average P/E	13.8X	15.2X
Beta	0.99	1.06
Average P/B	3.6X	1.6X
Five Yrs Earnings Growth	11.3%	-0.6%



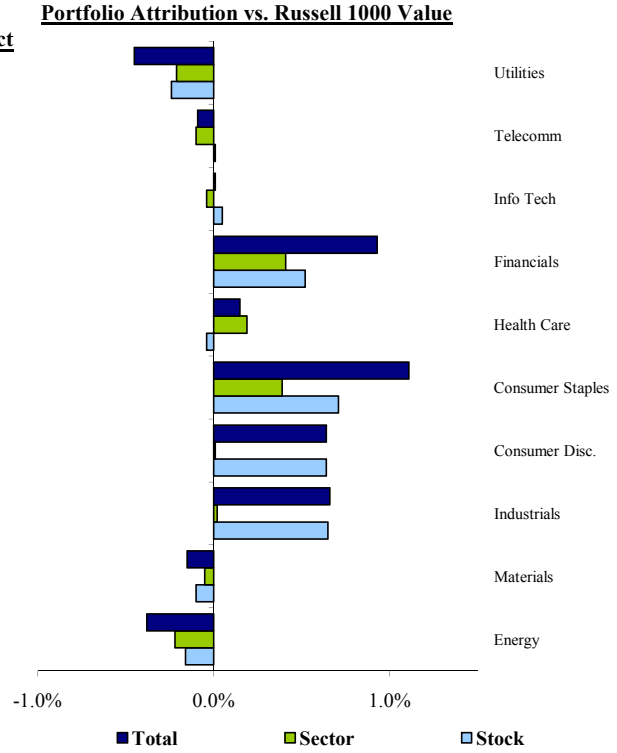
Five Largest Holdings	(Percent)
Exxon Mobil Corp	4.0%
TJX Cos Inc New	3.4%
Copa Holdings Sa	3.4%
Kinetic Concepts Inc	3.1%
Waters Corp	3.1%
Total	**16.9%**

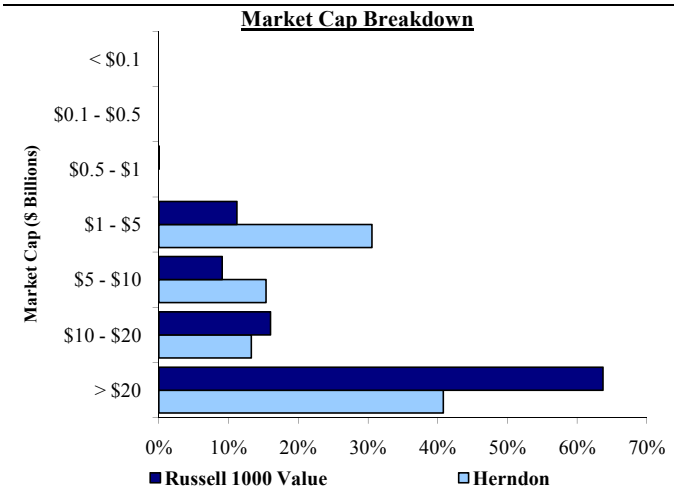
Top Five Contributors[1]	(Return)
Herbalife Ltd	42.2%
Copa Holdings Sa	29.8%
Coach Inc	23.3%
Forest Labs Inc	21.8%
American Express Co	15.2%

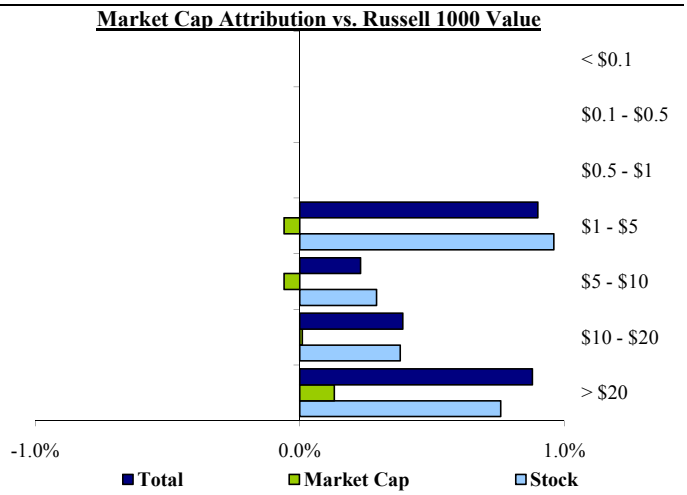
Top Five Detractors[1]	(Return)
Babcock & Wilcox Co	-17.0%
Waddell & Reed Finl	-10.5%
Federated Invs Inc P	-10.1%
Aflac Inc	-11.1%
Lazard Ltd	-10.4%



Trading Effect
0.46%



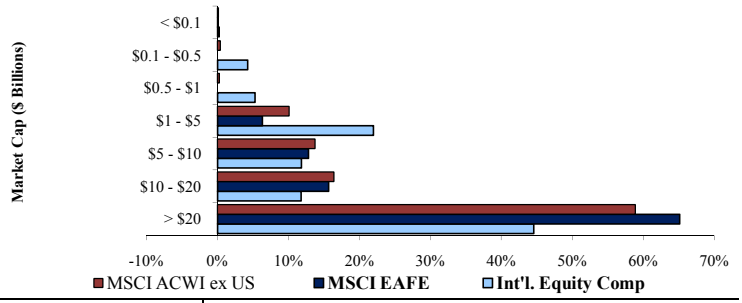




[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - Int'l. Equity Comp

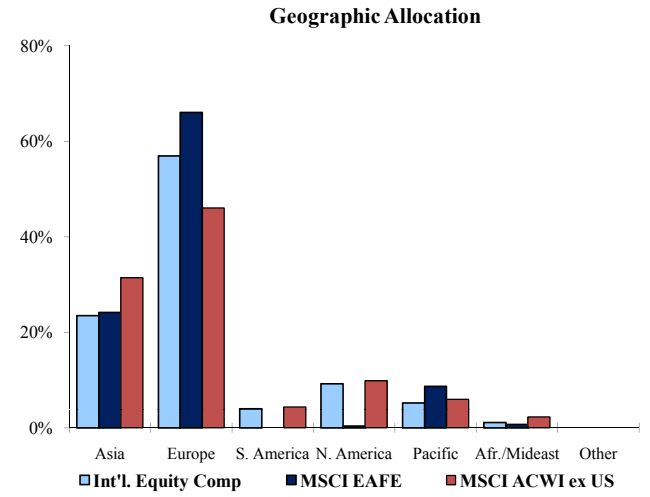
Characteristics	Int'l. Equity Comp	MSCI EAFE
Number of Securities	1,750	944
Average Capitalization	$34.8 Bil	$53.1 Bil
Median Capitalization	$3.8 Bil	$7.5 Bil
Equity Yield	3.3%	3.5%
Average P/E	13.8X	14.1X
Average P/B	1.0X	1.5X
Five Yrs Earnings Growth	2.9%	-1.6%

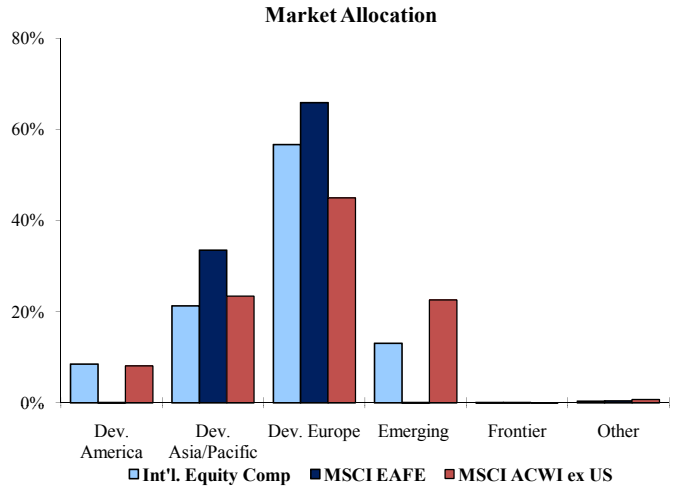


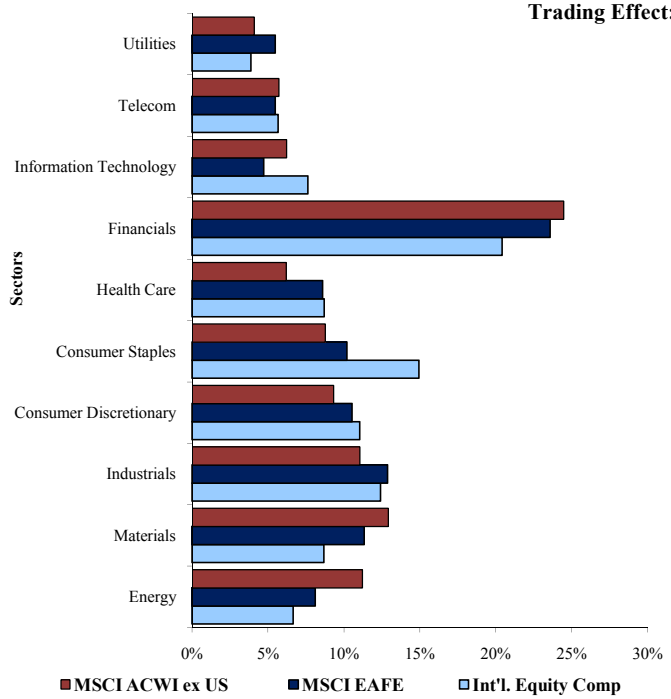
Five Largest Holdings	(Percent)
Nestle Sa	2.0%
British American Tob	1.8%
Philip Morris Intl I	1.5%
Novartis Ag	1.3%
Imperial Tobacco Gro	1.0%
Total	**7.6%**

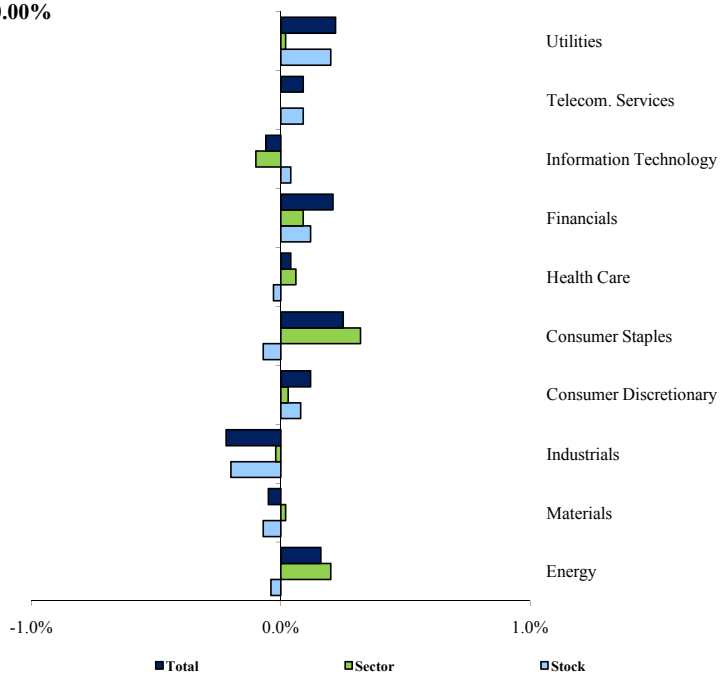
Top Five Contributors[1]	(Return)
Nestle Sa	11.7%
British American Tob	9.3%
Novartis Ag	12.3%
Sanofi	19.8%
Cia Souza Cruz Ind E	21.8%

Top Five Detractors[1]	(Return)
Canadian Nat Res Ltd	-14.8%
Talisman Energy Inc	-16.1%
Philips Elec(Kon)	-18.0%
Vestas Wind Systems	-46.5%
Nintendo Co Ltd	-31.2%





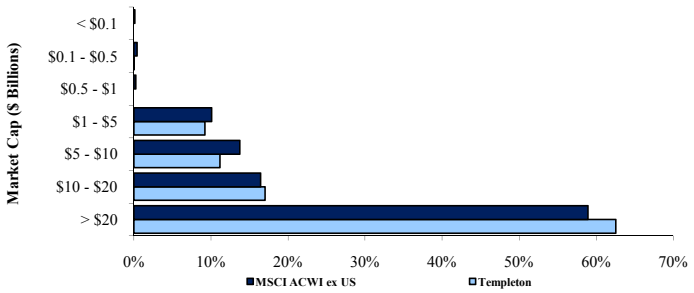




[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - Templeton

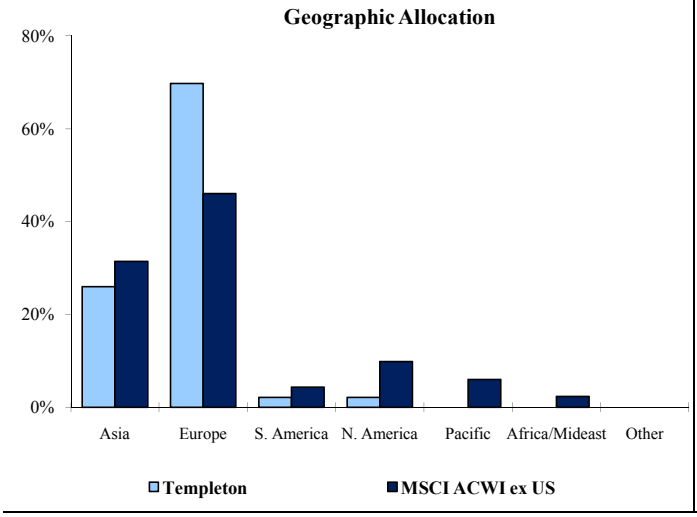
Characteristics	Templeton	MSCI ACWI ex US
Number of Securities	69	1,869
Average Capitalization	$47.1 Bil	$46.7 Bil
Median Capitalization	$27.6 Bil	$6.2 Bil
Equity Yield	4.1%	3.2%
Average P/E	13.4X	14.4X
Average P/B	1.0X	1.6X
Five Yrs Earnings Growth	-1.3%	1.6%

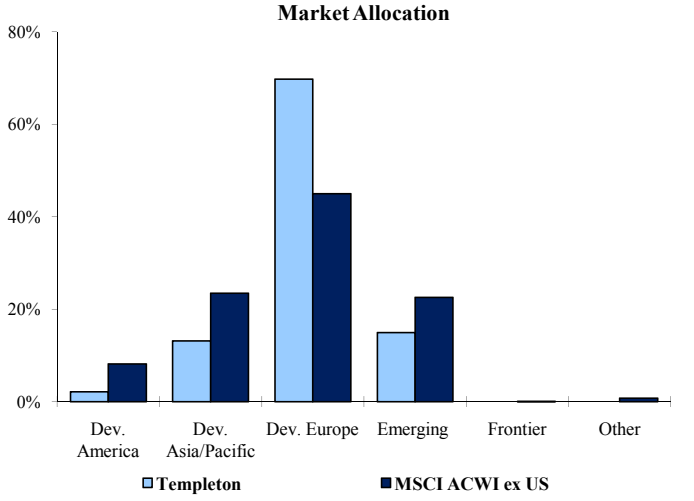


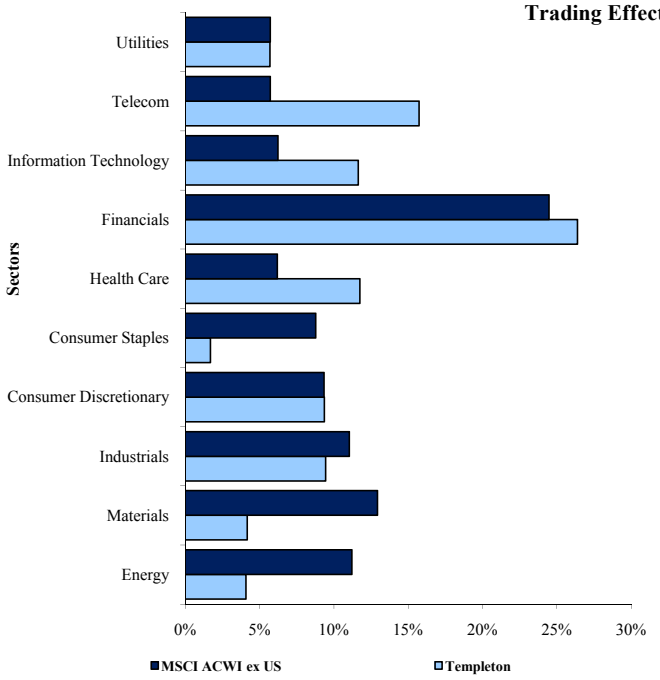
Five Largest Holdings	(Percent)
Dbs Group Hldgs Ltd	3.1%
Sap Ag	2.6%
Sanofi	2.5%
Infineon Technologie	2.4%
Telenor Asa	2.4%
Total	**13.0%**

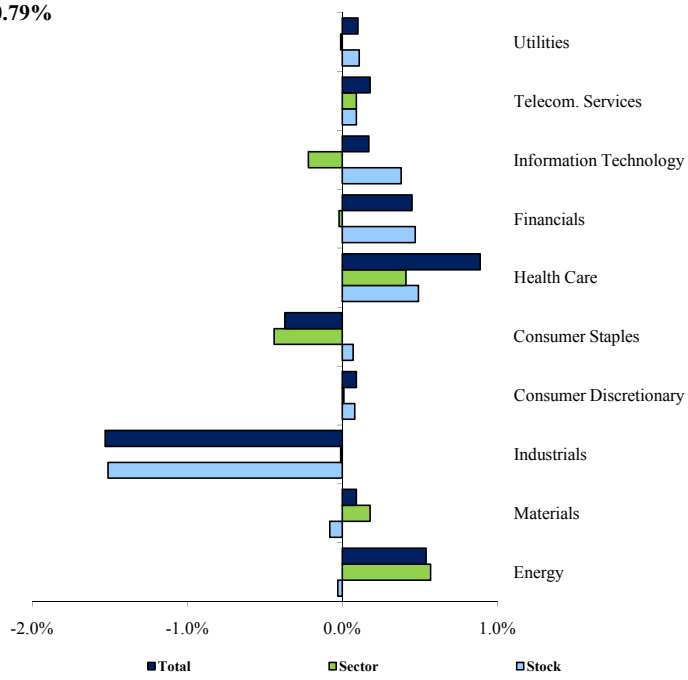
Top Five Contributors[1]	(Return)
Sanofi	19.8%
Merck Kgaa	22.6%
Michelin(Cie Gle Des	18.9%
Novartis Ag	12.3%
Axa	13.5%

Top Five Detractors[1]	(Return)
Philips Elec(Kon)	-18.0%
Talisman Energy Inc	-16.1%
Vestas Wind Systems	-46.5%
Nintendo Co Ltd	-31.2%
Samsung Electronics	-8.9%









[1]Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

Hedge Fund Portfolio Statistics - Grosvenor

Quarterly Characteristics	Grosvenor
Product Assets	$802.6M
# Underlying Mgrs	20
% of Portfolio in top 3 Funds	18.95%
Aggregate Portfolio Leverage	1.58x
Return of the Best Perfoming Mgr	5.88%
Return of the Worst Perfoming Mgr	-13.47%
# Managers Hired over the qtr	2
# Managers Fired over the qtr	0
Total Outflows from the Fund	$0
Pending Outflows	$170,910,000
Total Inflows to the Fund	$0
Pending Inflows	$0
% of Fund liquid in 6 months	95.69%
% of Fund liquid in 12 months	98.43%
% of Fund liquid in 24 months	99.12%

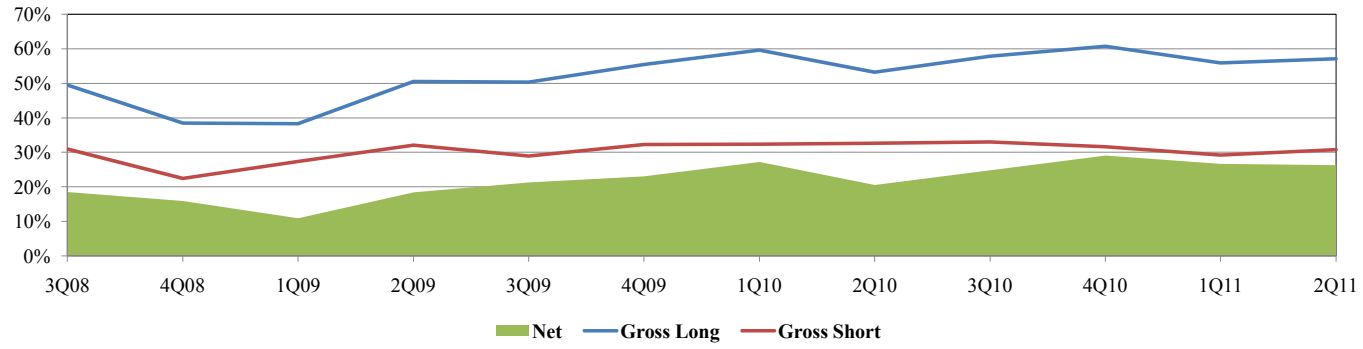
Strategy Breakdown	Weight	Qtrly Contribution to Return
Credit		
Event Driven		
Global Macro/CTA	0.74%	-0.09%
Multi-Strategy		
Non-US Hedged Equity	37.07%	-0.18%
Relative Value		
Short Selling	1.20%	-0.04%
US Hedged Equity	52.76%	-0.07%
Other*	0.65%	-0.36%
Cash	7.58%	0.02%
Total	**100.0%**	**-0.57%**
Client Percent of Fund	31.7%	

Top Ten Holdings Investment Detail

Fund	Type	Total Asset Invt. ($m)	Fair Mkt Value ($m)	% Weight	Qtrly Return
Scout Ltd	US Hedged Equity	$32.2	$52.7	6.6%	1.7%
Trian Partners Ltd	U.S. Hedged Equity	$39.7	$49.3	6.2%	5.7%
Maverick Fund Ltd	Non-US Hedged Equity	$40.2	$48.6	6.1%	-0.5%
Zaxis ELS Fund, Ltd.	US Hedged Equity	$43.0	$44.1	5.5%	-0.1%
Cavalry Tech Ltd	US Hedged Equity	$29.5	$43.2	5.4%	-3.0%
Highfields Cap Ltd	Non-U.S. Hedged Equity	$33.4	$42.0	5.2%	-0.1%
Sursum Off	US Hedged Equity	$38.6	$40.3	5.0%	0.8%
OZ ELS Fund	Non-US Hedged Equity	$39.4	$39.9	5.0%	-0.2%
Passport Liquid L/S	Non-U.S. Hedged Equity	$41.0	$39.6	4.9%	0.5%
Eminence Ltd	Non-US Hedged Equity	$37.8	$39.3	4.9%	1.5%

Fund	Size of Fund ($m)	Fund Inception Date	SEC or FSA Registered	Inception Date of Invt
Scout Ltd	$2,640.0	May-00	No	May-04
Trian Partners Ltd	$1,610.9	October-05	Yes	January-06
Maverick Fund Ltd	$3,800.0	December-92	Yes	July-09
Zaxis ELS Fund, Ltd.	$163.9	July-10	Yes	January-11
Cavalry Tech Ltd	$430.9	March-03	Yes	March-04
Highfields Cap Ltd	$3,099.0	October-98	No	January-06
Sursum Off	$500.0	March-10	No	September-10
OZ ELS Fund	$161.8	October-10	Yes	February-11
Passport Liquid L/S	$182.0	April-10	Yes	May-11
Eminence Ltd	$2,529.7	December-98	No	November-09

Long/Short Positioning



Hedge Fund Portfolio Statistics - EnTrust

Quarterly Characteristics	EnTrust
Product Assets	$279,321,013
# Underlying Mgrs	24
% of Portfolio in top 3 Funds	26.0%
Aggregate Portfolio Leverage	1.37X
Gross % long	14.9%
Gross % short	-12.0%
# Managers Hired over the qtr	0
# Managers Fired over the qtr	0
Total Outflows from the Fund	$0
Pending Outflows	$0
Total Inflows to the Fund	$0
Pending Inflows	$15,000,000
% of Fund liquid in 6 months	89.7%
% of Fund liquid in 12 months	97.8%
% of Fund liquid in 24 months	98.3%

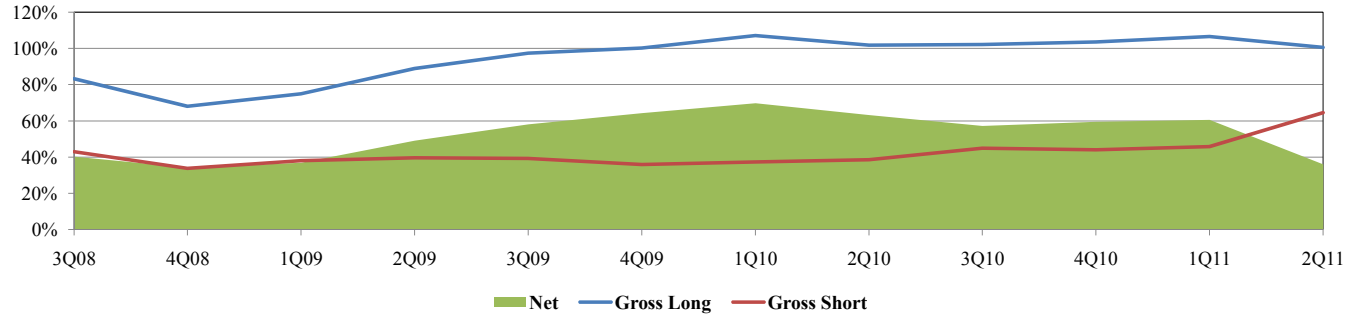
Strategy Breakdown	Weight	Qtrly Contribution to Return
Credit	7.49%	0.00%
Event Driven	6.57%	
Global Macro/CTA		
Multi-Strategy	3.84%	-0.27%
Non-US Hedged Equity	16.47%	
Relative Value		
Short Selling		
US Hedged Equity	28.51%	0.47%
Other*	37.12%	0.14%
Cash	0.00%	
Total	**100.0%**	**0.33%**
Other = Activist		
Client Percent of Fund	100.0%	

Top Ten Holdings Investment Detail

Fund	Type	Total Asset Invt.	Fair Market Value	% Weight	Qtrly Return
Third Point Partners	U.S. Hedged Equity	$16,590,000	$26,118,027	9.46%	-1.75%
Blue Harbour Strategic Value	US Hedged Equity	$18,760,000	$23,409,091	8.48%	0.08%
Pershing Square, L.P.	Other*	$14,050,000	$22,353,454	8.10%	-0.66%
Trian Partners, L.P.	Other*	$17,445,000	$22,336,078	8.09%	6.17%
SAB Capital Partners L.P.	Other*	$15,025,000	$21,211,205	7.68%	-0.53%
Rocwood Capital Partners, L.P.	US Hedged Equity	$21,250,000	$21,132,676	7.66%	-0.70%
Empyrean Capital Fund, L.P.	Event Driven	$21,500,000	$21,044,964	7.62%	-1.71%
Tosca	Event Driven	$19,000,000	$20,984,837	7.60%	10.90%
Amici Qualified Associates, L.P.	Non-US Hedged Equity	$17,120,000	$20,607,427	7.46%	1.15%
Karsch Capital II, L.P.	US Hedged Equity	$17,635,000	$19,550,011	7.08%	-1.37%

Fund	Size of Fund ($m)	Fund Inception Date	SEC or FSA Registered	Inception Date of Invt
Third Point Partners	$1,066	June-95	Yes	July-07
Blue Harbour Strategic Value	$268	January-04	No	July-07
Pershing Square, L.P.	$4,077	January-04	Yes	July-07
Trian Partners, L.P.	$600	November-05	No	July-07
SAB Capital Partners L.P.	$389	January-99	No	July-07
Rocwood Capital Partners, L.P.	$143	August-10	Yes	December-10
Empyrean Capital Fund, L.P.	$615	June-04	Yes	February-11
Tosca	$491	October-00	Yes	August-08
Amici Qualified Associates, L.P.	$385	January-94	No	July-07
Karsch Capital II, L.P.	$469	October-00	Yes	July-07

Long/Short Positioning



Estimated Annual Investment Management Fees based on June 30, 2011 Market Values

Asset Class	Avg. Estimated Fee	Industry Average*
Fixed Income	0.19% $5,340,100	0.35%
US Equity	0.20% $8,809,962	0.27%
Hedge Fund of Funds	0.80% $8,612,604	1.37%
International Equity	0.39% $9,028,453	0.55%
Total	**0.28%** **$31,791,119**	**0.43%**

*Source: Marquette Associates' Separate Account Fee Study as of June 30, 2010