

Performance Analysis Report

for

**Merced County Employees'
Retirement Association**

For the Period Ending September 30, 2012

Milliman, Inc.

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I - Executive Summary and Overview

Quarterly Overview

Market Overview

Domestic Equity Markets

During the third quarter of 2012 US equities rose across the board, driven by additional stimulus by the Federal Reserve and improvements in certain areas of the U.S economy. The S&P 500 returned 6.4% compared to -2.8% in the second quarter of 2012. Small cap stocks posted gains, with the Russell 2000® Index up 5.3% versus -3.7% for the prior quarter.

Nine of the S&P 500 sectors had positive returns during the third quarter, while one had a negative return. The Energy sector had the greatest gain (10.1%), followed by Telecommunications Services (8.1%), Consumer Discretionary (7.5%), Information Technology (7.4%), Financials (6.9%), Healthcare (6.2%), Materials (5.1%), Consumer Staples (3.8%) and Industrials (3.6%). The negative sector was Utilities, at -0.5%.

In the quarter, value stocks modestly outperformed growth securities in both the large cap and small cap areas of the market. In domestic large capitalization stocks, the Russell 1000® Value Index returned 6.5% compared to the Russell 1000® Growth Index return of 6.1%. In small caps, the Russell 2000® Value Index returned 5.7%, while the Russell 2000® Growth Index returned 4.8%.

International Equity Markets

The international equity markets made substantial gains after the European Central Bank announced that it will do whatever it takes to preserve the Euro and approved a plan to buy unlimited amounts of bonds issued by struggling euro-zone nations. The MSCI EAFE Index returned 6.9% during the quarter, while emerging markets were up 7.7%.

Domestic Bond Markets

The Federal Reserve Bank continued to sell shorter-term U.S. Treasuries and buy longer-term bonds, with the goal of pushing down long-term interest rates to stimulate borrowing and spending. The Bank announced its intentions to purchase \$40 billion in mortgage-backed securities each month in an effort to lower mortgage interest rates, help the housing market, and ultimately to reduce unemployment. Most Treasury fixed income segments rose in the third quarter. The Barclays Capital Aggregate Bond Index returned 1.6% during the quarter. Longer-duration bonds were the best performing sector this quarter. The Barclays Long Government/Credit Index returned 3.1%, while the shorter Barclays 1-3 Year Government/ Credit Index returned 0.5%. The Barclays Credit Index returned 3.5% compared to 0.6% for the Barclays Treasury Index. The Barclays Mortgage Index returned 1.1%. High yield securities as measured by the Merrill Lynch High Yield Master II Index returned 4.6%.

Real Estate

The domestic real estate market, as measured by the NCREIF ODCE Property Index, was up 2.7% for the third quarter of 2012. The FTSE NAREIT Equity Index, which measures the domestic public REIT market, returned 0.2%. Global real estate securities, as measured by the FTSE EPRA/NAREIT Global Developed Markets Index returned 6.0%.

Watch List Review

AXA – High Yield

The Board Placed AXA Investment Managers on watch due to the departure of the firm's three senior and founding partners in June, 2011. The key portfolio managers presented to the Board in Merced on January 26th and an on-site due diligence visit was conducted February 15th. The Board decided to retain AXA, but to closely monitor its performance. Results have been above the benchmark over each of the last two quarters. We recommend removing AXA from the watch list.

WHV – Small Cap Domestic Equity

There has been concern with WHV's small cap domestic equity portfolio for several quarters. Over the past three years, performance has significantly deviated from most of the long-term history. Three-year results trail the Russell 2000 by 2.5% and trail the benchmark by slightly less than 10.0% in the past year. We recommend that the firm be placed on the watch list.

UBS Realty

In the most recent quarter, UBS Realty slightly trailed the performance of its benchmark. Over the past one- and two- year periods, UBS Realty has underperformed the NCREIF ODCE Index but consistently ranks above the median real estate manager over most trailing time periods. Over all longer time periods, UBS Realty outperforms the NCREIF ODCE Index and ranks in the top quartile of defined benefit real estate funds. Since inception, UBS significantly outperforms the ODCE and the real estate median.

Historical Watch List Overview		
Firm	Date placed on watch	Recommendation
AXA Investment Managers	July 14, 2011	Remove

Delta Asset Management was terminated during the second quarter of 2011. Their assets were moved to the Mellon Large Cap Growth Index temporarily, and then used to fund the Association's new, mid cap passive allocation on July 19, 2011, also managed by Mellon.

GMO was placed on the watch list at the February 25, 2010 Board meeting. Due to improved performance results, the firm was taken off the watch list on May 26, 2011.

Earnest Partners' domestic equity portfolio was placed on the watch list on November 10, 2011. The firm was terminated by the Board at the August 23, 2012 Board meeting. Assets were moved to the Mellon large cap value index on September 6, 2012.

Merced County Employees' Retirement Association

Asset Allocation Summary

- The Merced County Employees' Retirement Association had a total market value of \$523,689,733 as of September 30, 2012, which represents an increase of \$22,151,527 from the June 30, 2012 market value of \$501,538,206.
- The overall increase in the Fund's market value was the result of a \$24,091,441 of investment gains in market value minus a \$1,939,914 in net cash outflow. The Treasurer's cash account increased by \$1.7 million.

Third quarter, 2012 Performance Summary

Total Plan

- The Retirement Association had a return of 4.8% during the third quarter of 2012, and ranked in the 34th percentile of the total public defined benefit universe. The Total fund outperformed the benchmark return of 4.7%.
- Over the past year, the Retirement Association's return of 16.0% underperformed the 17.4% return of the Fund's benchmark and ranked in the 52nd percentile in the universe of total public defined benefit funds.
- During the past three years, the Retirement Association has returned 9.1% and ranked in the 44th percentile of the universe. This return was 0.4% below the Fund benchmark.
- Over the past ten years, the Retirement Association return of 6.8% slightly trailed the benchmark (7.0%), and ranked in the 81st percentile of all public defined benefit funds.

Total Domestic Equity

- The Retirement Association had a total domestic equity return of 5.2% during the third quarter of 2012, and ranked in the 67th percentile of the total domestic equity universe. This return trailed the 6.2% return of the Russell 3000® and the 6.4% return of the S&P 500.
- Over the past year, the Employees' Retirement Association's domestic equity return of 27.1% underperformed the 30.2% return of the Russell 3000® and the 30.2% return of the S&P 500 and ranked in the 66th percentile in the universe of total funds.
- Over the past ten years, the Employees' Retirement Association domestic equity segment returned 8.6%, slightly better than the 8.5% return of the Russell 3000®, and ranked in the 75th percentile. These results were better than the S&P 500, which returned 8.0% over the ten year period.

Domestic Equity Portfolios

- Mellon Capital's large capitalization growth portfolio had a return of 6.1% in the third quarter, matching the return of the Russell 1000 Growth® Index. The portfolio ranked in the 57th percentile of the large cap growth equity manager universe.
- Mellon Capital's large capitalization value portfolio returned 6.5% during the quarter, matching the return of the Russell 1000 Value® Index. Mellon Capital's third quarter performance ranked in the 41st percentile in the universe of large cap value equity managers.

- Mellon Capital's mid-capitalization portfolio returned 5.5%, slightly above the benchmark return of 5.4% and ranked in the 39th percentile of mid-capitalization equity managers.
- WHV's small capitalization core portfolio return of 4.7% underperformed the 5.3% return of the Russell 2000®. The WHV portfolio ranked in the 65th percentile in the universe of small cap equity managers.

International Equity Portfolios

- The GMO portfolio returned 6.4% in the third quarter, underperforming the 7.0% return of its benchmark, the MSCI EAFE and ranked in the 82nd percentile of core international equity managers.
- The UBS international small cap portfolio returned 11.1% in the third quarter, significantly better than the 8.5% return of the MSCI EAFE Small Cap Growth Index, and ranked in the 6th percentile of international small cap equity managers.
- The international portfolio managed by Earnest Partners returned 8.4% in the third quarter, outperforming the 7.0% return of the MSCI EAFE benchmark. The third quarter performance ranked in the 29th percentile of international equity returns.
- Wells Capital returned 7.2%, marginally below the 7.9% return for the MSCI Emerging Markets Index. Wells Capital ranked in the 68th percentile of Emerging Markets equity portfolios.
- The total international equity segment returned 7.9%, better than the international equity benchmark return of 7.7% and ranked in the 40th percentile of all international developed portfolios.

Fixed Income Portfolios

- The AXA high yield bond portfolio returned 4.7% in the third quarter, slightly outperforming the return of its benchmark, the BofA Merrill Lynch High Yield Master II Index at 4.6%. AXA's return ranked in the 32nd percentile of high yield fixed income managers.
- Barrow Hanley returned 2.2% in the third quarter, above the 1.7% return of the Barrow Hanley Benchmark which is a blend of the Barclays Aggregate and Barclays US TIPS Index. Barrow Hanley outperformed the Barclays Aggregate return of 1.6% and ranked in the 46th percentile of core fixed income portfolios.
- The total fixed income segment returned 2.7% in the third quarter of 2012, and outperformed the benchmark return of 1.6% for the Barclays U.S. Aggregate. The total fixed income return ranked in the 17th percentile.

Real Estate Portfolios

- UBS Realty had a third quarter return of 2.5%, slightly below the 2.7% return of the UBS Real Estate Benchmark. The UBS real estate fund's performance ranked in the 49th percentile in the universe of DB real estate funds.
- European Investors returned 4.3% in the third quarter, underperforming the FTSE EPRA/NAREIT Developed Index return of 5.5%, and ranked in the 83rd percentile of global REIT managers.
- The Real Estate composite returned 2.9% and trailed the 3.3% return of the Real Estate Benchmark but ranked in the 29th percentile of all DB real estate portfolios.

Private Equity Portfolios (Gross of Fees)

- Adam Street Partners had a third quarter return of 5.4%.
- Invesco Partnership had a third quarter return of 5.0%.
- Pantheon Ventures had a third quarter return of 7.6%.
- Pantheon Secondary had a third quarter return of 1.0%.
- Pantheon Ventures II had a third quarter return of 8.0%.
- The total private equity segment return of 4.6%, which underperformed the S&P 500+5% benchmark of 7.6% in the third quarter. Please recall that the private equity returns are two quarters lagged versus the benchmark. Performance results for private equity exceed the benchmark over the past five years.
- We have added an additional private equity benchmark which is based on a peer group of private equity managers, the Cambridge US Private Equity Index. This index had a significantly lower return in the third quarter.

II – Asset Allocation and Asset Growth Review

Comments on Asset Allocation

The Merced County Employees' Retirement Association had a total market value of \$523,689,733 as of September 30, 2012, which represents an increase of \$22,151,527 from the June 30, 2012 market value of \$501,538,206.

Net Contributions/Withdrawals

- Net cash flow was negative and totaled approximately \$1.9 million during the third quarter. Withdrawals were made from Earnest Partners International (\$10.0 million), Barrow Hanley (\$1.1 million), UBS Realty (\$282 thousand), Adams Street (\$262 thousand), Pantheon Ventures (\$121 thousand), and Pantheon Secondary (\$500 thousand). Contributions were made to Mellon Growth (\$2.5 million), Mellon Value (\$31.4 million), Barrow Hanley (\$5.0 million), Adams Street (\$79 thousand), Pantheon Ventures (\$91 thousand), Pantheon Secondary (\$150 thousand), and Pantheon Ventures II (\$137 thousand). Net cash outflow to the STIF account was (\$71 thousand). The domestic equity portfolio managed by Earnest Partners was terminated during the third quarter of 2012, with the proceeds transferred to the Mellon Large Cap Value Index.
- The Treasurer's cash account increased by \$1.7 million.

Investment Gains/Losses

- During the third quarter of 2012, the Retirement Association experienced an investment gain of \$24.1 million. The Retirement Association's domestic equity managers posted a third quarter investment gain of approximately \$7.8 million, the international equity managers gained \$10.0 million, the fixed income managers gained approximately \$4.1 million, the real estate managers had a total gain of \$1.0 million. On a two quarter lag, the private equity managers had a combined investment gain of \$1.17 million. The cash account gained \$2,047.

Current Actual Asset Allocation

- As shown in the *Actual & Target Asset Allocation* table as of September 30, 2012, the Retirement Association had a 29.8% allocation to domestic equity managers, 21.5% to international equity, 3.7% to emerging market equity, 30.2% to fixed income, 7.0% to real estate, 5.5% to private equity and 2.2% to cash equivalents.
- Relative to June 30, 2012, the Retirement Association had lower allocations to domestic equity (32.6% vs. 33.9%), international equity (21.5% vs. 22.8%), real estate (7.0% vs. 7.1%), and to private equity (5.5% vs. 5.6%). The Retirement Association had higher allocations to fixed income (30.2% vs. 30.1%), emerging market equity (3.7% vs. 3.6%) and cash (2.2% vs. 2.0%).

Merced County Employees' Retirement Association
Asset Allocation by Manager

Asset Allocation by Manager

As Of September 30, 2012

	Total Market Value	% of Portfolio	Large Cap	Mid Cap	Small Cap	Intl. Equity	Fixed In.	EM	Real Estate	Priv. Equity	Cash
Domestic Equity											
Large Cap Equity											
Large Core Capitalization Equity											
Earnest Partners	\$12,494	0.0%	\$12,494								
Large Growth Capitalization Equity											
Mellon Large Growth	\$50,985,704	9.7%	\$50,985,704								
Large Value Capitalization Equity											
Mellon Large Value	\$47,638,820	9.1%	\$47,638,820								
Mid Capitalization Equity											
Mellon Mid Cap	\$24,420,877	4.7%		\$24,420,877							
Small Capitalization Equity											
WHV	\$34,507,186	6.6%			\$34,507,186						
International Equity											
GMO	\$44,217,277	8.4%				\$44,217,277					
UBS Intl	\$17,943,284	3.4%				\$17,943,284					
Earnest Partners Intl	\$51,174,470	9.8%				\$51,174,470					
Wells Capital	\$19,612,547	3.7%					\$19,612,547				
Fixed Income											
AXA High Yield	\$29,110,233	5.6%					\$29,110,233				
Barrow Hanley	\$130,079,420	24.8%					\$130,079,420				
Core Portfolio											
Workout Portfolio											
TIPS Portfolio											
Real Estate											
UBS Realty	\$28,621,339	5.5%							\$28,621,339		
European Investors	\$7,690,177	1.5%							\$7,690,177		
Other Real Estate	\$385,000	0.1%							\$385,000		

Merced County Employees' Retirement Association
Asset Allocation by Manager

	Total Market Value	% of Portfolio	Large Cap	Mid Cap	Small Cap	Intl. Equity	Fixed In.	EM	Real Estate	Priv. Equity	Cash
Private Equity											
Adams Street Partners	\$7,487,003	1.4%								\$7,487,003	
Invesco Partnership	\$9,723,476	1.9%								\$9,723,476	
Pantheon Ventures	\$4,285,572	0.8%								\$4,285,572	
Pantheon Secondary	\$6,531,949	1.2%								\$6,531,949	
Pantheon Ventures II	\$795,897	0.2%								\$795,897	
Cash											
STIF	\$8,852,010	1.7%									\$8,852,010
Treasury Cash	\$2,818,428	0.5%									\$2,818,428
Total	\$523,689,733	100.0%	\$98,637,017	\$24,420,877	\$34,507,186	\$113,335,030	\$159,189,653	\$19,612,547	\$36,696,515	\$28,823,897	\$11,670,438
Percent of Total			18.8%	4.7%	6.6%	21.6%	30.4%	3.7%	7.0%	5.5%	2.2%
Difference from Target (%)			-0.2%	0.7%	0.6%	1.6%	-3.6%	-0.3%	-1.0%	0.5%	2.2%
Difference from Target (\$)			-\$864,032	\$3,473,288	\$3,085,802	\$8,597,083	-\$18,864,856	-\$1,335,042	-\$5,198,663	\$2,639,411	\$11,670,438

The non-managed Treasury Cash and Other Real Estate balances are not included in the Total Fund Market Value of \$523,689,733 for performance measurement and attribution analysis purposes. The Retirement Association's combined market value with the previously mentioned accounts is \$526,893,161 as of 9/30/12.

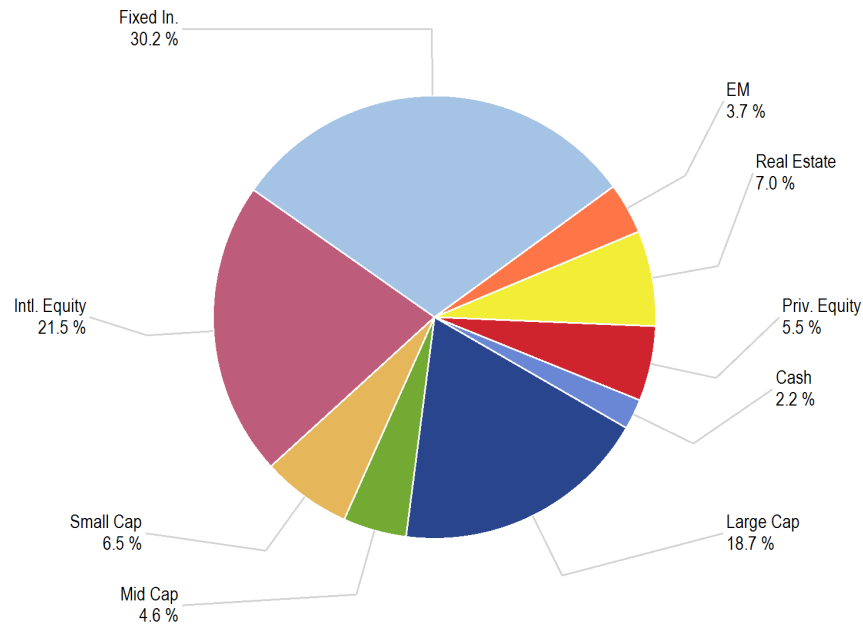
Merced County Employees' Retirement Association
Analysis of Change in Market Value of Assets

	Quarter Ending September 30, 2012					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Earnest Partners	\$28,716,142	-\$28,899,769	\$126	-\$28,899,643	\$195,994	\$12,494
Mellon Large Growth	\$45,655,311	\$0	\$2,500,001	\$2,500,001	\$2,830,391	\$50,985,704
Mellon Large Value	\$14,355,485	\$0	\$31,355,447	\$31,355,447	\$1,927,888	\$47,638,820
Mellon Mid Cap	\$23,154,823	\$0	\$0	\$0	\$1,266,054	\$24,420,877
WHV	\$32,944,864	\$0	\$0	\$0	\$1,562,322	\$34,507,186
GMO	\$41,636,624	\$0	\$0	\$0	\$2,580,653	\$44,217,277
UBS Intl	\$16,156,610	\$0	\$0	\$0	\$1,786,674	\$17,943,284
Earnest Partners Intl	\$56,805,364	-\$10,000,052	\$1,041	-\$9,999,010	\$4,368,116	\$51,174,470
Wells Capital	\$18,299,931	\$0	\$0	\$0	\$1,312,616	\$19,612,547
AXA High Yield	\$27,810,153	\$0	\$2,700	\$2,700	\$1,297,380	\$29,110,233
Barrow Hanley	\$123,431,025	-\$1,121,538	\$5,000,000	\$3,878,462	\$2,769,934	\$130,079,420
Core Portfolio	--	--	--	--	--	--
Workout Portfolio	--	--	--	--	--	--
TIPS Portfolio	--	--	--	--	--	--
UBS Realty	\$28,198,896	-\$281,890	\$0	-\$281,890	\$704,332	\$28,621,339
European Investors	\$7,375,903	\$0	\$0	\$0	\$314,273	\$7,690,177
Adams Street Partners	\$7,319,223	-\$261,820	\$79,375	-\$182,445	\$350,225	\$7,487,003
Invesco Partnership	\$9,281,497	\$0	\$0	\$0	\$441,979	\$9,723,476
Pantheon Ventures	\$4,017,253	-\$120,641	\$90,861	-\$29,779	\$298,099	\$4,285,572
Pantheon Secondary	\$6,844,158	-\$500,000	\$150,000	-\$350,000	\$37,791	\$6,531,949
Pantheon Ventures II	\$613,990	\$0	\$137,234	\$137,234	\$44,673	\$795,897
STIF	\$8,920,954	-\$12,465,931	\$12,394,940	-\$70,991	\$2,047	\$8,852,010
Total	\$501,538,206	-\$53,651,639	\$51,711,725	-\$1,939,914	\$24,091,441	\$523,689,733

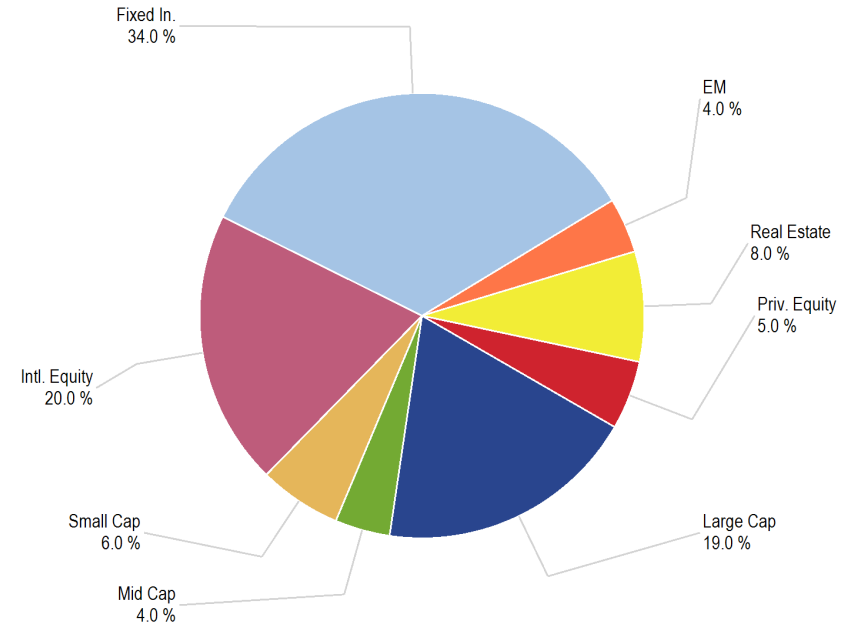
Merced County Employees' Retirement Association

Actual & Target Asset Allocation

Current Allocation



Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Target Ranges	Within IPS Range?
Large Cap	\$98,637,017	18.7%	19.0%	-\$1,472,683	16.0% - 22.0%	Yes
Mid Cap	\$24,420,877	4.6%	4.0%	\$3,345,151	3.0% - 5.0%	Yes
Small Cap	\$34,507,186	6.5%	6.0%	\$2,893,596	5.0% - 7.0%	Yes
Intl. Equity	\$113,335,030	21.5%	20.0%	\$7,956,398	16.0% - 24.0%	Yes
Fixed In.	\$159,189,653	30.2%	34.0%	-\$19,954,022	19.0% - 47.0%	Yes
EM	\$19,612,547	3.7%	4.0%	-\$1,463,179	3.0% - 5.0%	Yes
Real Estate	\$36,696,515	7.0%	8.0%	-\$5,454,938	6.0% - 10.0%	Yes
Priv. Equity	\$28,823,897	5.5%	5.0%	\$2,479,239	0.0% - 8.0%	Yes
Cash	\$11,670,438	2.2%	0.0%	\$11,670,438	0.0% - 3.0%	Yes
Total	\$526,893,161	100.0%	100.0%			

III - Performance Review

Comments on Investment Manager Performance

Total Fund Performance

- The Merced County Employees' Retirement Association Total Fund had a return of 4.8% versus 4.7% for the benchmark during the third quarter of 2012, and ranked in the 34th percentile of the total fund universe.
- Over the past year, the Association's return of 16.0% underperformed the 17.4% return of the Association's benchmark and ranked in the 52nd percentile of total public defined benefit funds.
- Over the past two years the total fund returned 8.4%, trailing the benchmark return of 9.2%. The total fund ranked in the 44th percentile over two years.
- During the past three years, the Total Fund returned 9.1% and ranked in the 44th percentile of the universe. Total Fund rankings are strong over the past quarter through three years, despite slight underperformance versus the benchmark.
- Over the past five years, the Association returned 1.0%, underperforming the 2.1% return of the benchmark, and ranked in the 93rd percentile.
- The total fund returned 6.8% over the ten year period, slightly trailing the benchmark of 7.0% and ranked in the 81st percentile of the total fund universe.
- Since inception the total fund significantly outperforms the benchmark (8.0% versus 5.1%).

Domestic Equity Portfolio Performance

Earnest Partners

- The Earnest Partners domestic equity portfolio was terminated in the third quarter of 2012.

Mellon Capital

- The Mellon Large Capitalization Growth portfolio returned 6.1% in the third quarter, matching the return of the Russell 1000® Growth Index. Mellon's third quarter performance ranked in the 57th percentile in the universe of large cap growth equity managers. Performance over seven years at 5.8% matches the benchmark.
- The Mellon Large Capitalization Value portfolio returned 6.5% in the third quarter, matching the return of the Russell 1000® Value Index. Mellon's third quarter performance ranked in the 41st percentile of large cap value equity managers. Seven-year performance at 3.4% slightly exceeds the benchmark.
- The Mellon Mid Cap portfolio returned 5.5% for the third quarter, slightly above the return of the Russell MidCap® Index. Mellon's third quarter performance ranked in the 39th percentile of mid cap equity managers.

WHV Investment Management

- WHV's small cap portfolio returned 4.7% in the third quarter, underperforming the 5.3% return of the Russell 2000® and ranked in the 65th percentile of equity managers.

- Over one year, WHV returned 22.2%, significantly trailing the benchmark return of 31.9%, and ranked in the 94th percentile in the universe of small cap equity managers. WHV has outperformed its benchmark over periods five years and longer. The ten year return of 13.2% ranks in the 21st percentile of small cap equity managers and significantly outperformed the benchmark return of 10.2%.
- Since inception, the portfolio is significantly above the benchmark (12.0% versus 7.3%, respectively).

International Equity and Emerging Market Portfolio Performance

GMO

- The GMO international equity portfolio returned 6.4% in the third quarter, which underperformed the 7.0% return of the MSCI EAFE Index and ranked in the 82nd percentile of international equity managers.
- Over the past year GMO returned 14.2% vs. 14.3% for the benchmark, and ranked in the 83rd percentile of international equity managers. Two year results are above the benchmark (3.8% vs. 2.0%). Three, four and five year results are also above the benchmark.

UBS

- The UBS international small cap growth portfolio returned 11.1% in the third quarter, outperforming the 7.9% return of the MSCI EAFE Small Cap Index and ranked in the 6th percentile of international equity managers.
- Over the past year UBS returned 21.3%, exceeding the 13.0% return of the MSCI EAFE Small Cap Index, and ranked in the 13th percentile of small cap international equity managers. Three-year results are above the benchmark (8.8% vs. 5.1%) and ranks in the 33rd percentile. Four year results exceed the index (9.0% versus 7.7%, respectively) and the portfolio is better than the index since inception (-1.1% versus -2.6% respectively).

Earnest Partners International

- The Earnest international equity portfolio had a third quarter return of 8.4% versus 7.0% for the MSCI EAFE. The third quarter return ranked in the 29th percentile of international equity managers.
- Over the past year, Earnest returned 14.7%, above the 14.3% of the MSCI EAFE Index, and ranked in the 78th percentile of international equity managers.
- Two, three, and four year results are substantially above the benchmark.

Wells Capital

- The emerging markets portfolio managed by Wells Capital returned 7.2% in the third quarter, below the MSCI Emerging Markets Index return of 7.9%.

Fixed Income Portfolio Performance

AXA

- The AXA high yield portfolio returned 4.7% in the third quarter of 2012, outperforming the BofA Merrill Lynch High Yield Master II Index return of 4.6% and ranked in the 32nd percentile of high yield bond managers. The portfolio outperforms its benchmark over the last year (19.3% vs. 18.9%, respectively) and has a strong ranking.
- Over the two year period the portfolio returned 11.1% versus 9.8% for the benchmark and ranks in the 19th percentile of high yield managers.

Barrow Hanley

- The Barrow Hanley portfolio returned 2.2% in the third quarter of 2012, above the 1.6% return of the Barclays U.S. Aggregate, and ranked in the 46th percentile. Results over the past year are above the Aggregate benchmark (7.3% versus 5.8%, respectively) and rank in the 38th percentile.
- Over the two year period Barrow Hanley returned 6.4% versus 5.9% for the Barclays U.S. Aggregate Bond Index and ranked in the 30th percentile.

Real Estate Portfolio Performance

UBS Realty

- UBS Realty had a 2.5% return in the third quarter, underperforming the 2.7% return of the UBS Real Estate benchmark and ranked in the 49th percentile in the universe of defined benefit real estate managers.
- Over the past year, UBS returned 10.5%, underperforming the 11.5% return for the UBS real estate benchmark and ranked in the 54th percentile in the universe of real estate managers. As explained by UBS, the underperformance is due to their lower debt usage. During the past ten years UBS returned 7.8%, trailing the benchmark return of 8.8% but ranked in the 13th percentile.
- Over the four through ten year period UBS, outperformed the NCREIF ODCE Property Index. This index is the most appropriate comparison benchmark.

European Investors

- European Investors had a return of 4.3% for the third quarter, underperforming the 5.5% return of its benchmark, the FTSE/EPRA NAREIT Developed Real Estate Index.
- Over the past year, European Investors returned 28.0%, also underperforming the index return of 30.7% and ranked in the 67th percentile of global real estate funds. Three and four year results are above the benchmark. Over the four year period, European Investors ranks in the 1st percentile of global real estate funds.

Private Equity Portfolio Performance

Adams Street Partners

- Adams Street returned 5.4% return in the third quarter.

- Over the past year, Adams Street has returned 11.9% and 7.0% over five years.

Invesco Partnership

- The Invesco Partnership posted a 5.0% return in the third quarter.
- Over the past year, Invesco has returned 10.8%; 12.3% over five years and 10.7% over seven years.

Pantheon Ventures

- Pantheon Ventures posted a 7.6% return in the third quarter.
- Over the past year, Pantheon returned 4.0%. The four year return is 4.5%, and five years is 5.8%.

Pantheon Secondary

- Pantheon Secondary returned 1.0% in the third quarter.
- Over the past year, Pantheon Secondary returned 1.3%. The five year return is 6.0%.

Pantheon Ventures II

- Pantheon Ventures II had a 8.0% return in the third quarter.

Investment Management Fee Summary

- In the third quarter of 2012, investment management fees reduced performance in the Earnest Partners' domestic equity portfolio gross performance was lowered by approximately 11 basis points, Mellon Capital's Large Growth was lowered by 1 basis point, Large Value by 4 basis points and Mid Cap by 1 basis point; WHV's gross performance was lowered by approximately 18 basis points, UBS's international equity gross performance was lowered by approximately 21 basis points, Earnest Partners' International Equity portfolio was lowered by 15 basis points, and UBS Realty was lowered by approximately 22 basis points. GMO's gross performance was lowered by approximately 15 basis points and European Investors' gross performance was lowered by approximately 25 basis points. AXA was lowered by 10 basis points and Barrow Hanley was lowered by 6 basis points.

Merced County Employees' Retirement Association

Cumulative Performance Results by Manager - Before Fees

	Ending September 30, 2012																		Inception	
	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
Total Fund	4.8%	34	4.8%	34	16.0%	52	8.4%	44	9.1%	44	6.1%	84	1.0%	93	4.1%	91	6.8%	81	8.0%	Jan-95
<i>Fund Benchmark</i>	4.7%	43	4.7%	43	17.5%	31	9.2%	23	9.5%	33	6.8%	60	2.1%	75	4.7%	81	7.0%	75	5.1%	Jan-95
<i>IF Public DB Gross Median</i>	4.6%		4.6%		16.1%		8.2%		8.9%		7.2%		2.9%		5.3%		7.6%		8.2%	Jan-95
Domestic Equity	5.2%	67	5.2%	67	27.1%	66	12.4%	66	11.4%	77	7.3%	70	0.5%	79	4.0%	81	8.6%	75	8.4%	Jan-95
<i>Russell 3000</i>	6.2%	42	6.2%	42	30.2%	41	14.4%	42	13.3%	52	8.0%	59	1.3%	68	4.6%	70	8.5%	77	8.7%	Jan-95
<i>S&P 500</i>	6.4%	39	6.4%	39	30.2%	41	14.8%	37	13.2%	53	7.8%	62	1.1%	72	4.5%	73	8.0%	87	8.7%	Jan-95
<i>eA All US Equity Gross Median</i>	5.9%		5.9%		29.2%		13.6%		13.4%		8.6%		2.4%		5.5%		10.0%		10.4%	Jan-95
Large Growth Capitalization Equity																				
<i>Mellon Large Growth</i>	6.1%	57	6.1%	57	29.3%	38	15.8%	26	14.8%	28	10.4%	30	3.3%	33	5.8%	43	--	--	8.2%	Mar-03
<i>Russell 1000 Growth</i>	6.1%	57	6.1%	57	29.2%	38	15.8%	27	14.7%	28	10.3%	30	3.2%	33	5.8%	45	8.4%	54	8.2%	Mar-03
<i>eA US Large Cap Growth Equity Gross Median</i>	6.2%		6.2%		27.8%		13.9%		13.1%		9.0%		2.6%		5.7%		8.7%		8.7%	Mar-03
Large Value Capitalization Equity																				
<i>Mellon Large Value</i>	6.5%	41	6.5%	41	31.1%	24	13.4%	40	11.9%	47	5.8%	71	-0.8%	78	3.4%	76	--	--	8.2%	Mar-03
<i>Russell 1000 Value</i>	6.5%	41	6.5%	41	30.9%	25	13.3%	42	11.8%	48	5.7%	72	-0.9%	79	3.3%	78	8.2%	74	8.2%	Mar-03
<i>eA US Large Cap Value Equity Gross Median</i>	6.0%		6.0%		28.2%		12.9%		11.7%		6.8%		0.6%		4.5%		8.9%		9.0%	Mar-03
Mid Capitalization Equity																				
<i>Mellon Mid Cap</i>	5.5%	39	5.5%	39	28.6%	37	--	--	--	--	--	--	--	--	--	--	--	--	28.6%	Oct-11
<i>S&P 400 MidCap</i>	5.4%	39	5.4%	39	28.5%	38	12.6%	50	14.3%	42	9.7%	53	3.8%	35	6.2%	52	10.8%	65	28.5%	Oct-11
<i>eA US Mid Cap Equity Gross Median</i>	5.1%		5.1%		27.0%		12.6%		13.8%		9.8%		3.0%		6.3%		11.2%		27.0%	Oct-11
Small Capitalization Equity																				
<i>WHV</i>	4.7%	65	4.7%	65	22.2%	94	11.1%	76	10.5%	90	7.3%	75	2.2%	68	5.3%	64	13.2%	21	12.0%	Apr-97
<i>Russell 2000</i>	5.3%	57	5.3%	57	31.9%	45	12.8%	62	13.0%	67	6.9%	79	2.2%	68	4.7%	72	10.2%	80	7.3%	Apr-97
<i>eA US Small Cap Equity Gross Median</i>	5.5%		5.5%		31.2%		13.8%		14.2%		9.2%		3.3%		6.2%		11.5%		10.3%	Apr-97
International Equity	7.9%	40	7.9%	40	15.2%	66	3.2%	61	5.5%	41	5.2%	44	-2.3%	33	4.0%	41	9.2%	62	5.0%	Jan-99
<i>Intl. Equity Benchmark</i>	7.7%	44	7.7%	44	13.2%	84	1.5%	82	2.2%	87	2.6%	77	-5.0%	75	2.2%	79	8.6%	78	3.3%	Jan-99
<i>MSCI EAFE Gross</i>	7.0%	68	7.0%	68	14.3%	71	2.0%	74	2.6%	82	2.9%	74	-4.8%	74	2.3%	77	8.7%	76	3.3%	Jan-99
<i>eA All EAFE Equity Gross Median</i>	7.6%		7.6%		16.9%		3.8%		4.9%		4.5%		-3.6%		3.5%		10.0%		6.3%	Jan-99

Merced County Employees' Retirement Association

Cumulative Performance Results by Manager - Before Fees

	Ending September 30, 2012																		Inception	
	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
GMO	6.4%	82	6.4%	82	14.2%	83	3.8%	56	4.4%	59	3.1%	72	-3.4%	41	--	--	--	--	-3.4%	Oct-07
MSCI EAFE Gross	7.0%	69	7.0%	69	14.3%	81	2.0%	82	2.6%	88	2.9%	77	-4.8%	71	2.3%	80	8.7%	78	-4.8%	Oct-07
eA EAFE Core Equity Gross Median	7.5%		7.5%		17.4%		4.1%		4.8%		4.4%		-3.8%		3.4%		9.5%		-3.8%	Oct-07
UBS Intl	11.1%	6	11.1%	6	21.3%	13	5.2%	69	8.8%	33	9.0%	48	-1.1%	33	--	--	--	--	-1.1%	Oct-07
MSCI EAFE SMALL CAP GR USD	7.9%	70	7.9%	70	13.0%	88	3.5%	80	5.1%	90	7.7%	68	-2.6%	59	2.7%	80	11.6%	84	-2.6%	Oct-07
S&P Dev ex-US SCG	9.0%	44	9.0%	44	15.4%	71	4.1%	79	6.4%	75	7.3%	72	-2.9%	64	--	--	--	--	-2.9%	Oct-07
MSCI EAFE Small Cap Growth	8.5%	60	8.5%	60	15.1%	72	5.5%	64	7.6%	59	8.0%	64	-2.4%	49	3.7%	74	11.5%	86	-2.4%	Oct-07
eA EAFE Small Cap Equity Gross Median	8.8%		8.8%		17.4%		6.3%		8.3%		8.8%		-2.5%		4.8%		13.6%		-2.5%	Oct-07
Earnest Partners Intl	8.4%	29	8.4%	29	14.7%	78	2.6%	76	6.6%	32	7.8%	24	--	--	--	--	--	--	1.7%	Jul-08
MSCI EAFE Gross	7.0%	69	7.0%	69	14.3%	81	2.0%	82	2.6%	88	2.9%	77	-4.8%	71	2.3%	80	8.7%	78	-2.7%	Jul-08
eA EAFE Core Equity Gross Median	7.5%		7.5%		17.4%		4.1%		4.8%		4.4%		-3.8%		3.4%		9.5%		-1.7%	Jul-08
Wells Capital	7.2%	68	7.2%	68	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-1.9%	Apr-12
MSCI Emerging Markets Gross	7.9%	41	7.9%	41	17.3%	60	-0.7%	53	6.0%	59	9.2%	58	-1.0%	57	9.0%	59	17.4%	70	-1.6%	Apr-12
eA Emg Mkts Equity Gross Median	7.7%		7.7%		18.1%		-0.3%		6.7%		9.8%		-0.6%		9.6%		18.3%		-1.7%	Apr-12
Fixed Income	2.7%	17	2.7%	17	9.3%	8	7.2%	8	7.8%	23	6.9%	94	4.8%	99	4.7%	99	4.6%	99	6.4%	Jan-95
Barclays Aggregate	1.6%	87	1.6%	87	5.2%	89	5.2%	83	6.2%	83	7.3%	89	6.5%	83	5.9%	84	5.3%	88	6.8%	Jan-95
eA US Core Fixed Inc Gross Median	2.2%		2.2%		6.7%		6.0%		7.1%		8.5%		7.2%		6.5%		5.8%		7.1%	Jan-95
AXA High Yield	4.7%	32	4.7%	32	19.3%	32	11.1%	19	--	--	--	--	--	--	--	--	--	--	11.7%	Apr-10
BofA Merrill Lynch US High Yield Master II TR	4.6%	36	4.6%	36	18.9%	41	9.8%	67	12.6%	49	15.0%	17	9.1%	42	8.7%	49	10.8%	33	10.5%	Apr-10
eA US High Yield Fixed Inc Gross Median	4.4%		4.4%		18.5%		10.2%		12.6%		13.3%		8.7%		8.7%		10.3%		10.9%	Apr-10
Barrow Hanley	2.2%	46	2.2%	46	7.3%	38	6.4%	30	--	--	--	--	--	--	--	--	--	--	7.5%	Apr-10
Barrow Hanley Benchmark*	1.7%	83	1.7%	83	5.8%	76	5.9%	53	--	--	--	--	--	--	--	--	--	--	7.2%	Apr-10
Barclays Aggregate	1.6%	87	1.6%	87	5.2%	89	5.2%	83	6.2%	83	7.3%	89	6.5%	83	5.9%	84	5.3%	88	6.6%	Apr-10
eA US Core Fixed Inc Gross Median	2.2%		2.2%		6.7%		6.0%		7.1%		8.5%		7.2%		6.5%		5.8%		7.4%	Apr-10
Core Portfolio	2.1%	--	2.1%	--	6.8%	--	5.8%	--	--	--	--	--	--	--	--	--	--	--	--	
Workout Portfolio	10.0%	--	10.0%	--	23.3%	--	8.5%	--	--	--	--	--	--	--	--	--	--	--	--	
TIPS Portfolio	2.0%	56	2.0%	56	8.8%	38	9.3%	14	--	--	--	--	--	--	--	--	--	--	--	
Barclays US TIPS	2.1%	46	2.1%	46	9.1%	19	9.5%	6	9.3%	22	8.4%	37	7.9%	30	6.6%	21	6.6%	25	--	
Inflation-Protected Bond MStar MF Median	2.1%		2.1%		8.7%		8.9%		9.0%		8.1%		7.6%		6.3%		6.4%		--	

Merced County Employees' Retirement Association

Cumulative Performance Results by Manager - Before Fees

	Ending September 30, 2012																		Inception	
	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
Real Estate	2.9%	29	2.9%	29	13.8%	23	11.9%	86	11.8%	43	2.0%	9	1.3%	10	5.5%	10	8.0%	13	8.6%	Apr-99
Real Estate Benchmark	3.4%	14	3.4%	14	16.2%	15	12.4%	78	10.2%	64	1.0%	10	1.9%	5	6.1%	6	8.1%	12	8.1%	Apr-99
IF All DB Real Estate Gross Median	2.5%		2.5%		11.6%		13.8%		11.4%		-2.3%		-1.4%		3.3%		6.1%		6.6%	Apr-99
UBS Realty	2.5%	49	2.5%	49	10.5%	60	12.5%	74	11.5%	49	0.3%	19	0.9%	13	5.2%	13	7.8%	13	8.4%	Apr-99
UBS Real Estate Benchmark	2.7%	34	2.7%	34	11.5%	54	14.5%	45	12.5%	33	2.6%	9	3.1%	3	7.0%	4	8.8%	11	8.6%	Apr-99
NCREIF (ODCE) Index	2.8%	33	2.8%	33	11.6%	48	14.9%	42	12.2%	37	-2.2%	49	-1.1%	41	3.9%	29	6.7%	25	7.4%	Apr-99
IF All DB Real Estate Gross Median	2.5%		2.5%		11.6%		13.8%		11.4%		-2.3%		-1.4%		3.3%		6.1%		6.6%	Apr-99
European Investors	4.3%	83	4.3%	83	28.0%	67	9.8%	24	13.0%	17	10.5%	1	--	--	--	--	--	--	3.0%	Apr-08
European Investors Benchmark	5.5%	54	5.5%	54	30.7%	28	10.3%	20	12.8%	17	6.0%	44	--	--	--	--	--	--	0.7%	Apr-08
Global Real Estate MStar MF Median	5.6%		5.6%		29.7%		8.8%		11.1%		5.5%		-2.9%		4.0%		10.5%		0.6%	Apr-08
Private Equity	4.6%	--	4.6%	--	7.7%	--	15.8%	--	16.1%	--	5.6%	--	8.3%	--	7.8%	--	--	--	7.8%	Jul-05
SP500 Plus 5%	7.6%	--	7.6%	--	36.6%	--	20.4%	--	18.8%	--	13.1%	--	6.1%	--	9.7%	--	13.4%	--	10.1%	Jul-05
Cambridge U.S Private Equity Index	-12.0%	--	-12.0%	--	-6.7%	--	8.0%	--	11.6%	--	2.5%	--	2.7%	--	10.1%	--	12.2%	--	11.0%	Jul-05
Adams Street Partners	5.4%	--	5.4%	--	11.9%	--	17.0%	--	17.4%	--	6.2%	--	7.0%	--	8.9%	--	--	--	8.9%	Oct-05
Invesco Partnership	5.0%	--	5.0%	--	10.8%	--	22.9%	--	21.4%	--	9.9%	--	12.5%	--	10.7%	--	--	--	10.6%	Jul-05
Pantheon Ventures	7.6%	--	7.6%	--	4.0%	--	11.6%	--	14.4%	--	4.5%	--	5.8%	--	3.5%	--	--	--	3.6%	Jan-06
Pantheon Secondary	1.0%	--	1.0%	--	1.3%	--	8.2%	--	9.5%	--	0.6%	--	6.0%	--	--	--	--	--	8.3%	Jul-07
Pantheon Ventures II	8.0%	--	8.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2.9%	Jan-12

1 Prior to 4th quarter of 2001, the UBS real estate benchmark was 100% Wilshire Real Estate Funds. In subsequent periods, the benchmark is 100% NCREIF Property Index. As of the 1st quarter 2010, the benchmark is 100% NCREIF ODCE Property Index.

2 Prior to 1st quarter 2010, the European Investors benchmark was 100% FTSE EPRA/NAREIT Global RE Index. As of the 1st quarter 2010, the benchmark is 100% FTSE EPRA/NAREIT Developed Index.

3 Prior to 1st quarter of 2002, the Real Estate Composite benchmark was 100% Wilshire Real Estate Funds. In subsequent periods, the benchmark is 100% NCREIF Property Index. As of the 1st quarter 2010, the benchmark is 75% NCREIF ODCE Property Index and 25% FTSE EPRA/NAREIT Developed Index.

4 The Barrow Hanley Benchmark is 82.8% Barclays US Aggregate and 17.2% Barclays US TIPS.

As of 1st quarter 2010, the benchmark is 25% S&P 500, 4% Russell 2000®, 24% EAFE, 24% Barclays Aggregate, 5% ML High Yield Master II, 5% Barclays U.S. TIPS, 6% NCREIF ODCE Property Index, 2% FTSE EPRA/NAREIT Developed Index and 5% S&P 500 + 5.0% (private equity)

As of 4/01/12, the Total Fund benchmark is 19% S&P 500, 4% S&P 400, 6% Russell 2000®, 20% EAFE, 4% MSCI Emerging Markets, 24% Barclays Aggregate, 5% ML High Yield Master II, 5% Barclays U.S. TIPS, 6% NCREIF ODCE Property Index, 2% FTSE EPRA/NAREIT Developed Index and 5% S&P 500 + 5.0% (private equity)

Merced County Employees' Retirement Association

Calendar Year Performance Results by Manager - Before Fees

	YTD	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank
Total Fund	9.4%	66	0.9%	47	13.7%	32	20.7%	36	-29.7%	92	7.9%	68	13.2%	33	7.8%	36	10.0%	55	19.9%	40	-7.3%	39
<i>Fund Benchmark</i>	10.7%	35	1.9%	23	12.4%	62	20.6%	37	-26.8%	72	6.5%	94	13.2%	33	5.7%	54	9.7%	56	19.9%	40	-7.8%	49
<i>IF Public DB Gross Median</i>	10.2%		0.8%		13.0%		17.9%		-21.6%		8.4%		11.6%		6.2%		10.2%		18.0%		-8.0%	
Domestic Equity	13.8%	60	-2.5%	66	18.5%	55	34.1%	39	-40.2%	72	7.1%	49	14.9%	53	8.5%	51	11.0%	75	34.0%	51	-21.9%	65
<i>Russell 3000</i>	16.1%	33	1.0%	39	16.9%	61	28.3%	60	-37.3%	54	5.1%	60	15.7%	45	6.1%	71	11.9%	68	31.0%	63	-21.5%	63
<i>S&P 500</i>	16.4%	30	2.1%	30	15.1%	73	26.5%	67	-37.0%	51	5.5%	59	15.8%	44	4.9%	81	10.9%	76	28.7%	75	-22.1%	66
<i>eA All US Equity Gross Median</i>	14.6%		-0.4%		19.6%		30.9%		-36.9%		6.8%		15.1%		8.5%		15.0%		34.0%		-19.1%	
Large Growth Capitalization Equity																						
<i>Mellon Large Growth</i>	16.9%	47	2.7%	22	16.7%	45	37.2%	34	-38.4%	51	11.8%	64	9.2%	51	5.3%	69	6.4%	78	--	--	--	--
<i>Russell 1000 Growth</i>	16.8%	48	2.6%	22	16.7%	46	37.2%	33	-38.4%	51	11.8%	63	9.1%	53	5.3%	69	6.3%	78	29.8%	48	-27.9%	73
<i>eA US Large Cap Growth Equity Gross Median</i>	16.6%		-0.3%		16.1%		34.0%		-38.4%		13.8%		9.2%		7.4%		9.7%		29.2%		-24.7%	
Large Value Capitalization Equity																						
<i>Mellon Large Value</i>	15.9%	24	0.4%	51	15.5%	35	19.9%	75	-36.8%	67	-0.1%	80	22.2%	17	7.2%	58	16.5%	34	--	--	--	--
<i>Russell 1000 Value</i>	15.7%	26	0.4%	51	15.5%	35	19.7%	75	-36.8%	68	-0.2%	80	22.2%	17	7.0%	60	16.5%	34	30.0%	53	-15.5%	41
<i>eA US Large Cap Value Equity Gross Median</i>	14.0%		0.5%		14.3%		24.3%		-35.1%		4.2%		19.0%		7.9%		15.1%		30.5%		-16.7%	
Mid Capitalization Equity																						
<i>Mellon Mid Cap</i>	13.9%	47	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	13.8%	47	-1.7%	52	26.6%	33	37.4%	53	-36.2%	30	8.0%	59	10.3%	72	12.5%	47	16.5%	63	35.6%	60	-14.5%	43
<i>eA US Mid Cap Equity Gross Median</i>	13.4%		-1.4%		24.5%		37.9%		-40.1%		9.7%		13.7%		12.1%		18.3%		37.3%		-16.4%	
Small Capitalization Equity																						
<i>WHV</i>	9.8%	84	-6.5%	80	25.3%	68	53.4%	10	-42.5%	81	11.1%	23	16.5%	46	23.3%	2	24.1%	25	47.7%	43	-16.5%	51
<i>Russell 2000</i>	14.2%	46	-4.2%	67	26.9%	58	27.2%	71	-33.8%	36	-1.6%	67	18.4%	33	4.6%	81	18.3%	58	47.3%	44	-20.5%	61
<i>eA US Small Cap Equity Gross Median</i>	13.6%		-2.2%		27.5%		33.5%		-36.0%		2.1%		15.8%		8.1%		19.8%		45.8%		-16.3%	
International Equity	9.6%	82	-10.1%	30	15.8%	27	35.0%	57	-41.4%	30	12.0%	57	26.3%	62	11.6%	93	21.5%	46	31.4%	92	-10.5%	32
<i>Intl. Equity Benchmark</i>	9.5%	83	-11.7%	47	8.2%	78	32.5%	67	-43.1%	41	11.6%	59	26.9%	55	14.0%	79	20.7%	52	39.2%	55	-15.7%	70
<i>MSCI EAFE Gross</i>	10.6%	73	-11.7%	47	8.2%	78	32.5%	67	-43.1%	41	11.6%	59	26.9%	55	14.0%	79	20.7%	52	39.2%	55	-15.7%	70
<i>eA All EAFE Equity Gross Median</i>	12.6%		-12.0%		11.7%		36.5%		-44.1%		13.2%		27.3%		17.5%		21.0%		39.9%		-12.8%	
<i>GMO</i>	10.2%	83	-8.9%	18	11.5%	55	20.5%	99	-37.5%	6	--	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE Gross</i>	10.6%	80	-11.7%	47	8.2%	85	32.5%	65	-43.1%	41	11.6%	59	26.9%	64	14.0%	85	20.7%	58	39.2%	55	-15.7%	75
<i>eA EAFE Core Equity Gross Median</i>	12.9%		-11.9%		11.8%		35.4%		-44.1%		12.8%		28.4%		17.9%		21.5%		39.8%		-12.9%	

Merced County Employees' Retirement Association
Calendar Year Performance Results by Manager - Before Fees

	YTD	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank
UBS Intl	16.1%	53	-17.9%	94	31.3%	9	59.9%	18	-52.3%	87	--	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE SMALL CAP GR USD	13.6%	79	-15.7%	77	22.4%	73	47.3%	53	-46.8%	43	1.8%	86	19.7%	95	26.6%	46	31.3%	42	62.1%	24	-7.4%	55
S&P Dev ex-US SCG	13.5%	80	-14.2%	60	22.0%	76	48.2%	49	-49.0%	62	--	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap Growth	14.5%	74	-14.2%	61	25.3%	42	44.1%	58	-48.0%	51	4.7%	79	24.3%	84	22.6%	64	26.8%	69	54.1%	61	-14.7%	90
eA EAFE Small Cap Equity Gross Median	16.2%		-13.5%		24.6%		48.1%		-48.0%		10.2%		30.5%		26.0%		29.8%		55.6%		-5.1%	
Earnest Partners Intl	7.8%	99	-8.7%	13	16.6%	25	55.4%	4	--	--	--	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE Gross	10.6%	80	-11.7%	47	8.2%	85	32.5%	65	-43.1%	41	11.6%	59	26.9%	64	14.0%	85	20.7%	58	39.2%	55	-15.7%	75
eA EAFE Core Equity Gross Median	12.9%		-11.9%		11.8%		35.4%		-44.1%		12.8%		28.4%		17.9%		21.5%		39.8%		-12.9%	
Wells Capital	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Gross	12.3%	56	-18.2%	45	19.2%	62	79.0%	54	-53.2%	37	39.8%	58	32.6%	62	34.5%	66	26.0%	56	56.3%	72	-6.0%	76
eA Emg Mkts Equity Gross Median	13.0%		-18.6%		20.1%		79.5%		-54.0%		40.5%		34.2%		36.5%		26.5%		59.2%		-3.8%	
Fixed Income	6.8%	15	7.9%	42	7.5%	44	9.1%	49	-8.3%	96	5.7%	84	4.7%	30	2.6%	58	4.8%	24	4.7%	42	9.2%	76
Barclays Aggregate	4.0%	90	7.8%	46	6.5%	76	5.9%	80	5.2%	37	7.0%	47	4.3%	69	2.4%	78	4.3%	60	4.1%	66	10.3%	50
eA US Core Fixed Inc Gross Median	5.5%		7.7%		7.3%		8.9%		4.1%		6.9%		4.5%		2.7%		4.5%		4.5%		10.3%	
AXA High Yield	12.6%	26	6.0%	30	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR	12.0%	44	4.4%	60	15.2%	42	57.5%	16	-26.4%	82	2.2%	82	11.7%	30	2.7%	81	10.9%	55	28.1%	24	-1.9%	90
eA US High Yield Fixed Inc Gross Median	11.8%		4.9%		14.9%		45.0%		-21.2%		3.5%		10.5%		3.7%		11.2%		24.2%		2.8%	
Barrow Hanley	5.6%	47	8.3%	24	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Barrow Hanley Benchmark*	4.4%	81	8.8%	13	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	4.0%	90	7.8%	46	6.5%	76	5.9%	80	5.2%	37	7.0%	47	4.3%	69	2.4%	78	4.3%	60	4.1%	66	10.3%	50
eA US Core Fixed Inc Gross Median	5.5%		7.7%		7.3%		8.9%		4.1%		6.9%		4.5%		2.7%		4.5%		4.5%		10.3%	
Core Portfolio	5.2%	--	7.6%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Workout Portfolio	21.0%	--	-2.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
TIPS Portfolio	6.2%	38	13.1%	40	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	6.2%	24	13.6%	9	6.3%	41	11.4%	26	-2.4%	54	11.6%	20	0.5%	37	2.9%	20	8.5%	26	8.4%	15	16.6%	37
Inflation-Protected Bond MStar MF Median	6.0%		12.9%		6.2%		10.9%		-2.2%		11.2%		0.3%		2.5%		8.3%		7.7%		16.3%	
Real Estate	10.6%	14	9.3%	87	17.2%	18	-14.3%	11	-13.7%	86	13.9%	74	16.7%	30	21.1%	23	14.5%	23	9.5%	39	8.9%	2
Real Estate Benchmark	11.5%	13	9.1%	88	12.2%	73	-16.9%	11	-6.5%	28	15.8%	34	16.6%	32	20.1%	32	14.5%	23	9.0%	47	6.7%	12
IF All DB Real Estate Gross Median	8.0%		14.6%		15.1%		-29.5%		-9.0%		15.4%		15.6%		18.6%		11.9%		8.6%		3.6%	

Merced County Employees' Retirement Association
Calendar Year Performance Results by Manager - Before Fees

	YTD	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank
UBS Realty	8.0%	51	13.2%	69	16.8%	27	-22.3%	13	-7.5%	34	13.9%	74	16.7%	30	21.1%	23	14.5%	23	9.5%	39	8.9%	2
UBS Real Estate Benchmark	8.3%	45	15.3%	38	16.4%	29	-16.9%	11	-6.5%	28	15.8%	34	16.6%	32	20.1%	32	14.5%	23	9.0%	47	6.7%	12
NCREIF (ODCE) Index	8.3%	45	16.0%	33	16.4%	29	-29.8%	57	-10.0%	59	16.0%	32	16.3%	39	21.4%	22	13.1%	30	9.3%	45	5.5%	25
IF All DB Real Estate Gross Median	8.0%		14.6%		15.1%		-29.5%		-9.0%		15.4%		15.6%		18.6%		11.9%		8.6%		3.6%	
European Investors	21.0%	51	-4.9%	13	18.8%	34	44.8%	13	--	--	--	--	--	--	--	--	--	--	--	--	--	--
European Investors Benchmark	21.7%	46	-5.8%	35	20.4%	12	35.1%	74	-47.7%	70	--	--	--	--	--	--	--	--	--	--	--	--
Global Real Estate MStar MF Median	21.1%		-6.9%		17.7%		36.4%		-45.7%		-7.1%		41.2%		14.4%		36.2%		41.9%		5.9%	
Private Equity	1.7%	--	30.3%	--	13.2%	--	-18.4%	--	12.5%	--	19.6%	--	5.5%	--	--	--	--	--	--	--	--	--
SP500 Plus 5%	20.7%	--	7.2%	--	20.7%	--	32.7%	--	-33.7%	--	10.8%	--	21.5%	--	10.1%	--	16.4%	--	35.0%	--	-18.1%	--
Cambridge U.S Private Equity Index	-2.3%	--	13.4%	--	18.2%	--	-9.4%	--	-4.8%	--	30.6%	--	23.6%	--	36.9%	--	19.3%	--	12.1%	--	-7.6%	--
Adams Street Partners	6.4%	--	29.2%	--	11.2%	--	-16.2%	--	2.6%	--	19.5%	--	14.3%	--	--	--	--	--	--	--	--	--
Invesco Partnership	3.6%	--	40.4%	--	19.0%	--	-17.4%	--	16.5%	--	18.7%	--	11.7%	--	--	--	--	--	--	--	--	--
Pantheon Ventures	-1.5%	--	25.2%	--	16.8%	--	-19.1%	--	8.1%	--	16.7%	--	-13.6%	--	--	--	--	--	--	--	--	--
Pantheon Secondary	-3.8%	--	22.5%	--	6.7%	--	-20.4%	--	18.2%	--	--	--	--	--	--	--	--	--	--	--	--	--
Pantheon Ventures II	2.9%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Merced County Employees' Retirement Association
Cumulative Performance Results by Manager - Net of Fees

	Ending September 30, 2012									Inception	
	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Fund	4.7%	4.7%	--	--	--	--	--	--	--	--	Jan-95
<i>Fund Benchmark</i>	4.7%	4.7%	17.5%	9.2%	9.5%	6.8%	2.1%	4.7%	7.0%	5.1%	Jan-95
Domestic Equity	5.1%	5.1%	--	--	--	--	--	--	--	--	Jan-95
<i>Russell 3000</i>	6.2%	6.2%	30.2%	14.4%	13.3%	8.0%	1.3%	4.6%	8.5%	8.7%	Jan-95
<i>S&P 500</i>	6.4%	6.4%	30.2%	14.8%	13.2%	7.8%	1.1%	4.5%	8.0%	8.7%	Jan-95
Large Growth Capitalization Equity											
<i>Mellon Large Growth</i>	6.1%	6.1%	29.2%	15.8%	14.7%	10.3%	3.2%	5.7%	--	8.1%	Mar-03
<i>Russell 1000 Growth</i>	6.1%	6.1%	29.2%	15.8%	14.7%	10.3%	3.2%	5.8%	8.4%	8.2%	Mar-03
Large Value Capitalization Equity											
<i>Mellon Large Value</i>	6.5%	6.5%	30.9%	13.3%	11.8%	5.7%	-0.9%	3.3%	--	8.1%	Mar-03
<i>Russell 1000 Value</i>	6.5%	6.5%	30.9%	13.3%	11.8%	5.7%	-0.9%	3.3%	8.2%	8.2%	Mar-03
Mid Capitalization Equity											
<i>Mellon Mid Cap</i>	5.5%	5.5%	28.5%	--	--	--	--	--	--	28.5%	Oct-11
<i>S&P 400 MidCap</i>	5.4%	5.4%	28.5%	12.6%	14.3%	9.7%	3.8%	6.2%	10.8%	28.5%	Oct-11
Small Capitalization Equity											
<i>WHV</i>	4.5%	4.5%	21.2%	10.2%	9.6%	6.4%	1.3%	4.5%	12.3%	11.2%	Apr-97
<i>Russell 2000</i>	5.3%	5.3%	31.9%	12.8%	13.0%	6.9%	2.2%	4.7%	10.2%	7.3%	Apr-97
International Equity	7.7%	7.7%	--	--	--	--	--	--	--	--	Jan-99
<i>Intl. Equity Benchmark</i>	7.7%	7.7%	13.2%	1.5%	2.2%	2.6%	-5.0%	2.2%	8.6%	3.3%	Jan-99
<i>MSCI EAFE Gross</i>	7.0%	7.0%	14.3%	2.0%	2.6%	2.9%	-4.8%	2.3%	8.7%	3.3%	Jan-99
<i>GMO</i>	6.2%	6.2%	13.4%	3.2%	3.8%	2.5%	-3.9%	--	--	-3.9%	Oct-07
<i>MSCI EAFE Gross</i>	7.0%	7.0%	14.3%	2.0%	2.6%	2.9%	-4.8%	2.3%	8.7%	-4.8%	Oct-07
<i>UBS Intl</i>	10.8%	10.8%	20.2%	4.2%	7.8%	7.9%	-2.1%	--	--	-2.1%	Oct-07
<i>MSCI EAFE SMALL CAP GR USD</i>	7.9%	7.9%	13.0%	3.5%	5.1%	7.7%	-2.6%	2.7%	11.6%	-2.6%	Oct-07
<i>S&P Dev ex-US SCG</i>	9.0%	9.0%	15.4%	4.1%	6.4%	7.3%	-2.9%	--	--	-2.9%	Oct-07
<i>MSCI EAFE Small Cap Growth</i>	8.5%	8.5%	15.1%	5.5%	7.6%	8.0%	-2.4%	3.7%	11.5%	-2.4%	Oct-07
<i>Earnest Partners Intl</i>	8.2%	8.2%	13.9%	1.9%	5.9%	7.0%	--	--	--	1.0%	Jul-08
<i>MSCI EAFE Gross</i>	7.0%	7.0%	14.3%	2.0%	2.6%	2.9%	-4.8%	2.3%	8.7%	-2.7%	Jul-08

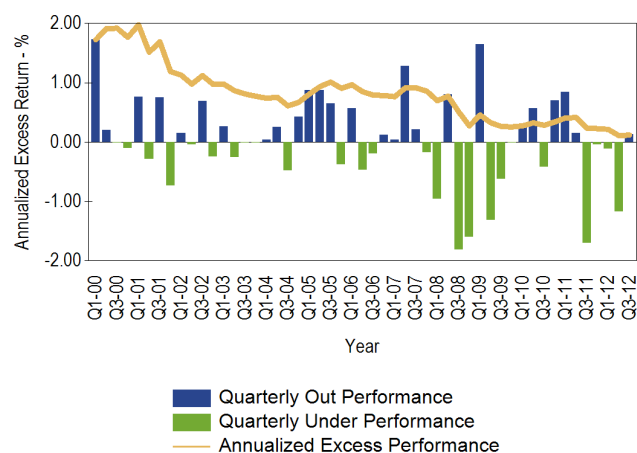
Merced County Employees' Retirement Association
Cumulative Performance Results by Manager - Net of Fees

	Ending September 30, 2012									Inception	
	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Wells Capital	6.9%	6.9%	--	--	--	--	--	--	--	-2.4%	Apr-12
MSCI Emerging Markets Gross	7.9%	7.9%	17.3%	-0.7%	6.0%	9.2%	-1.0%	9.0%	17.4%	-1.6%	Apr-12
Fixed Income	2.6%	2.6%	--	--	--	--	--	--	--	--	Jan-95
Barclays Aggregate	1.6%	1.6%	5.2%	5.2%	6.2%	7.3%	6.5%	5.9%	5.3%	6.8%	Jan-95
AXA High Yield	4.6%	4.6%	18.8%	10.7%	--	--	--	--	--	11.3%	Apr-10
BofA Merrill Lynch US High Yield Master II TR	4.6%	4.6%	18.9%	9.8%	12.6%	15.0%	9.1%	8.7%	10.8%	10.5%	Apr-10
Barrow Hanley	2.2%	2.2%	7.0%	6.1%	--	--	--	--	--	7.2%	Apr-10
Barrow Hanley Benchmark*	1.7%	1.7%	5.8%	5.9%	--	--	--	--	--	7.2%	Apr-10
Barclays Aggregate	1.6%	1.6%	5.2%	5.2%	6.2%	7.3%	6.5%	5.9%	5.3%	6.6%	Apr-10
Real Estate	2.7%	2.7%	--	--	--	--	--	--	--	--	Apr-99
Real Estate Benchmark	3.3%	3.3%	16.0%	12.3%	10.1%	1.0%	1.8%	6.1%	8.1%	8.1%	Apr-99
UBS Realty	2.3%	2.3%	9.6%	11.3%	10.2%	-0.8%	-0.3%	4.0%	6.5%	7.1%	Apr-99
UBS Real Estate Benchmark	2.7%	2.7%	11.5%	14.5%	12.5%	2.6%	3.1%	7.0%	8.8%	8.6%	Apr-99
NCREIF (ODCE) Index	2.7%	2.7%	11.5%	14.9%	12.2%	-2.2%	-1.2%	3.9%	6.7%	7.4%	Apr-99
European Investors	4.3%	4.3%	26.9%	8.8%	11.9%	9.5%	--	--	--	2.0%	Apr-08
European Investors Benchmark	5.5%	5.5%	30.7%	10.3%	12.8%	6.0%	--	--	--	0.7%	Apr-08
Private Equity	4.2%	4.2%	--	--	--	--	--	--	--	--	Jul-05
SP500 Plus 5%	7.6%	7.6%	36.6%	20.4%	18.8%	13.1%	6.1%	9.7%	13.4%	10.1%	Jul-05
Cambridge U.S Private Equity Index	-12.0%	-12.0%	-6.7%	8.0%	11.6%	2.5%	2.7%	10.1%	12.2%	11.0%	Jul-05
Adams Street Partners	4.9%	4.9%	9.2%	14.5%	14.7%	3.6%	3.9%	2.1%	--	2.1%	Oct-05
Invesco Partnership	4.8%	4.8%	10.1%	22.5%	21.1%	9.7%	12.4%	10.6%	--	10.5%	Jul-05
Pantheon Ventures	7.4%	7.4%	3.2%	10.7%	13.3%	3.4%	4.3%	2.6%	--	1.5%	Jan-06
Pantheon Secondary	0.6%	0.6%	-0.1%	6.6%	7.8%	-0.9%	3.8%	--	--	5.7%	Jul-07
Pantheon Ventures II	7.2%	7.2%	--	--	--	--	--	--	--	0.5%	Jan-12

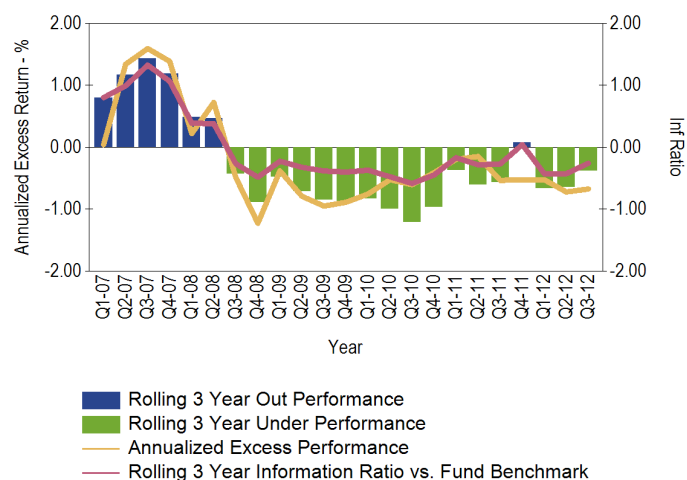
Total Fund

\$523.7 Million and 100.0% of Fund

Annualized Excess Performance



Annualized Excess Performance and Information Ratio

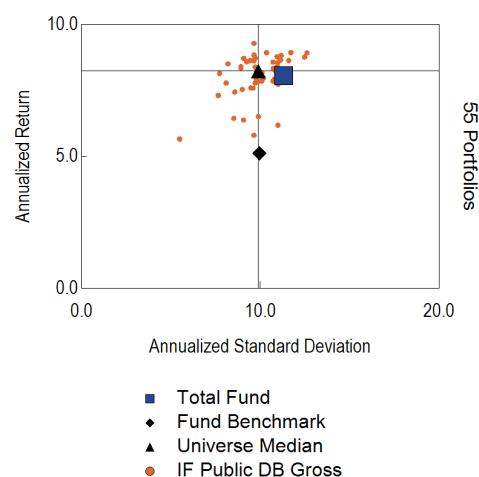


Top Holdings

APPLE	1.44%
EXXON MOBIL	0.97%
ARM HDG.SPN.ADR 1:3	0.79%
ICICI BK.ADR 1:2	0.79%
UNITED INDL.	0.78%
CORE LABORATORIES	0.67%
DIAGEO	0.66%
MICROSOFT	0.61%
SCHOELLER-BLECKMANN	0.58%
GETINGE	0.56%
Total	7.83%

Annualized Return vs. Annualized Standard Deviation

17 Years 9 Months Ending September 30, 2012



Portfolio Russell 3000

Number of Holdings	2,744	2,961
Weighted Avg. Market Cap. (\$B)	50.87	97.52
Median Market Cap. (\$B)	4.12	0.99
Price To Earnings	16.98	18.24
Price To Book	3.13	3.72
Price To Sales	2.23	2.28
Return on Equity (%)	20.15	18.93
Yield (%)	2.16	2.04
Beta	0.61	1.00
R-Squared	0.96	1.00
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	3.94	3.87
Book Value Growth-5 Yrs.	10.34	7.30
EPS Growth 1 Yr (\$ Wtd. Median)	2.62	9.36
EPS Growth 5 Yrs (\$ Wtd. Median)	6.48	6.78
Sales/Growth-1 Yr	12.84	14.34
Sales/Growth-5 Yrs.	9.97	8.99
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.66	10.21
Materials	4.01	3.94
Industrials	6.88	10.74
Consumer Discretionary	6.17	12.22
Consumer Staples	4.56	9.47
Health Care	6.15	11.90
Financials	10.77	15.98
Information Technology	9.35	19.13
Telecommunications	2.09	2.87
Utilities	1.87	3.54
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	50.87	97.52
Median Market Cap. (\$B)	4.12	0.99
Large Cap. (%)	24.26	41.68
Medium/Large Cap. (%)	19.84	24.99
Medium Cap. (%)	18.86	16.88
Medium/Small Cap. (%)	19.12	9.41
Small Cap. (%)	17.92	7.05

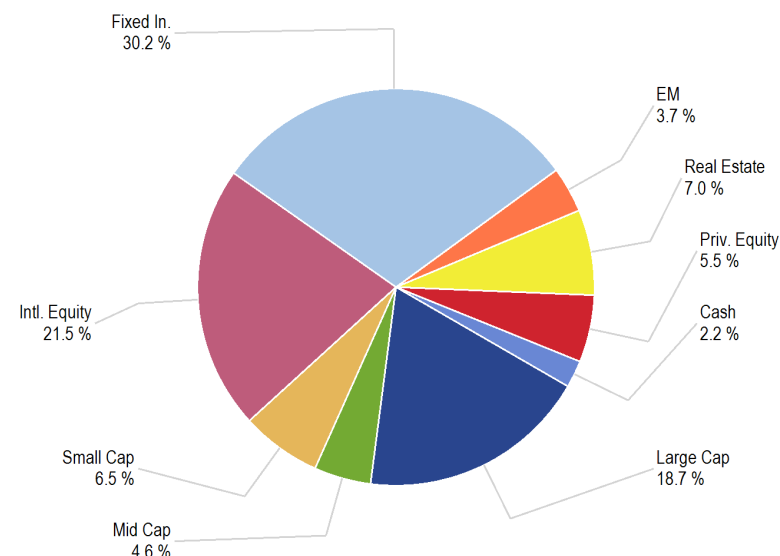
Total Fund

\$523.7 Million and 100.0% of Fund

Current Allocation

	Total Fund		Benchmark		Attribution Effect		
	% Weight	Return	% Weight	Return	Manager	Asset Class	Total
Small Cap Equity	6.6	4.74	6.0	5.25	-0.03	0.00	-0.03
Mid Cap Equity	4.6	5.47	4.0	5.44	0.00	0.00	0.01
Large Cap Equity	17.7	5.31	19.0	6.35	-0.19	-0.02	-0.21
International Equity	26.5	7.91	24.0	6.98	0.24	0.06	0.30
Fixed Income	24.6	2.24	29.0	1.59	0.16	0.14	0.30
High Yield	5.5	4.67	5.0	4.61	0.00	0.00	0.00
Global Real Estate	1.5	4.35	2.0	5.51	-0.02	0.00	-0.02
Real Estate	5.6	2.52	6.0	2.54	0.00	0.01	0.01
Private Equity	5.6	4.60	5.0	7.63	-0.17	0.02	-0.15
Cash	1.8	0.03	0.0	0.00	0.00	-0.08	-0.08
	100.00	4.87	100.00	4.75	0.00	0.12	0.12

*Total Returns will vary slightly from the actual performance due to calculation methodology



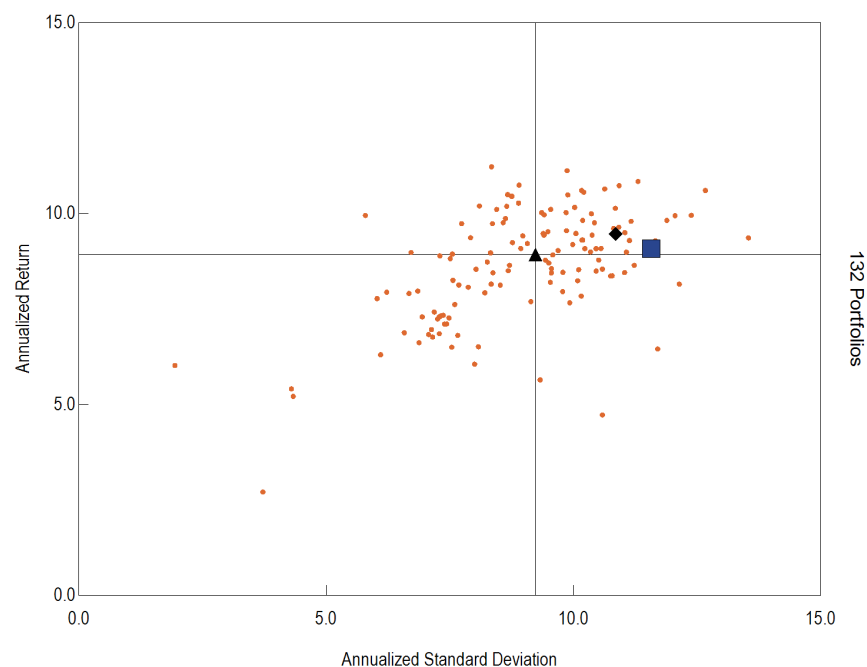
Ending September 30, 2012

Inception

	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
Total Fund	4.8%	34	4.8%	34	16.0%	52	8.4%	44	9.1%	44	6.1%	84	1.0%	93	4.1%	91	6.8%	81	8.0%	Jan-95
<i>Fund Benchmark</i>	4.7%	43	4.7%	43	17.5%	31	9.2%	23	9.5%	33	6.8%	60	2.1%	75	4.7%	81	7.0%	75	5.1%	Jan-95
<i>IF Public DB Gross Median</i>	4.6%		4.6%		16.1%		8.2%		8.9%		7.2%		2.9%		5.3%		7.6%		8.2%	Jan-95

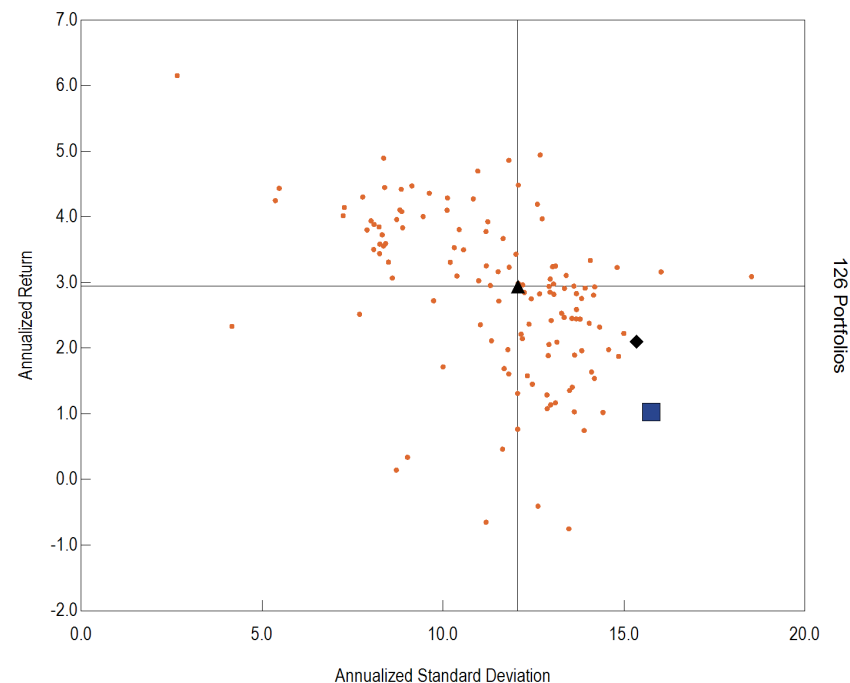
	Fiscal YTD	Rank	Fiscal 2011	Rank	Fiscal 2010	Rank	Fiscal 2009	Rank	Fiscal 2008	Rank	Fiscal 2007	Rank	Fiscal 2006	Rank	Fiscal 2005	Rank	Fiscal 2004	Rank	Fiscal 2003	Rank	Fiscal 2002	Rank	Fiscal 2001	Rank
Total Fund	9.4%	66	0.9%	47	13.7%	32	20.7%	36	-29.7%	92	7.9%	68	13.2%	33	7.8%	36	10.0%	55	19.9%	40	-7.3%	39	-1.4%	50
<i>Fund Benchmark</i>	10.7%	35	1.9%	23	12.4%	62	20.6%	37	-26.8%	72	6.5%	94	13.2%	33	5.7%	54	9.7%	56	19.9%	40	-7.8%	49	-2.0%	56
<i>IF Public DB Gross Median</i>	10.2%		0.8%		13.0%		17.9%		-21.6%		8.4%		11.6%		6.2%		10.2%		18.0%		-8.0%		-1.5%	

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2012



- Total Fund
- ◆ Fund Benchmark
- ▲ Universe Median
- IF Public DB Gross

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2012



- Total Fund
- ◆ Fund Benchmark
- ▲ Universe Median
- IF Public DB Gross

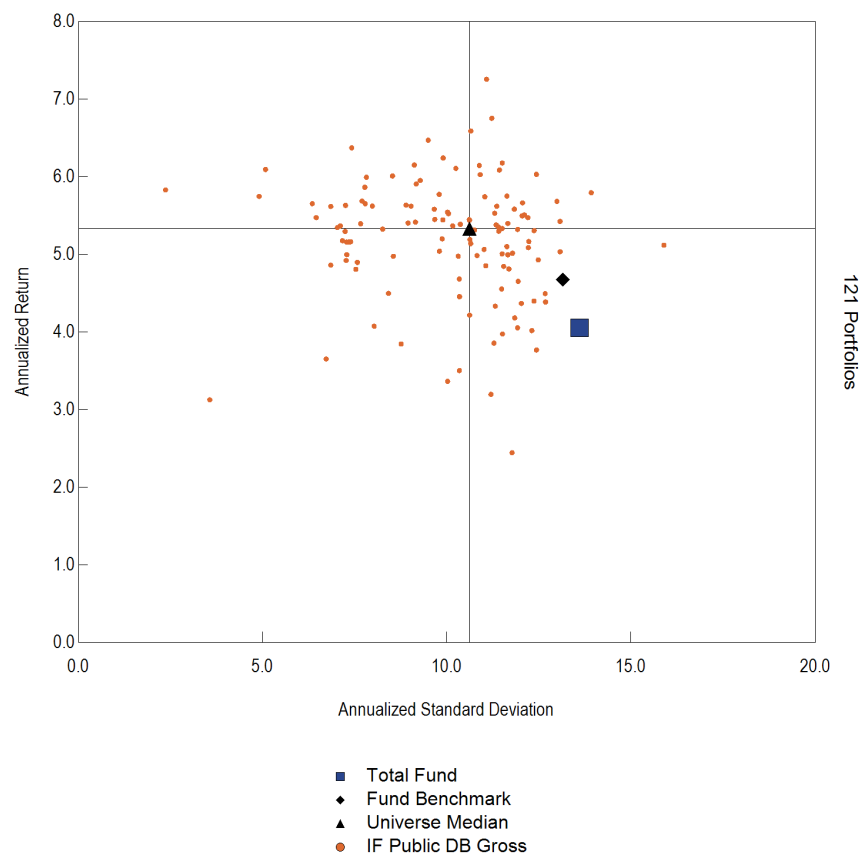
Risk vs. Return for 3 Years Ending September 30, 2012

Rank within IF Public DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	9.1%	44	11.6%
Fund Benchmark	9.5%	33	10.9%
Median for this Universe	8.9%		9.2%

Risk vs. Return for 5 Years Ending September 30, 2012

Rank within IF Public DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	1.0%	93	15.8%
Fund Benchmark	2.1%	75	15.3%
Median for this Universe	2.9%		12.1%

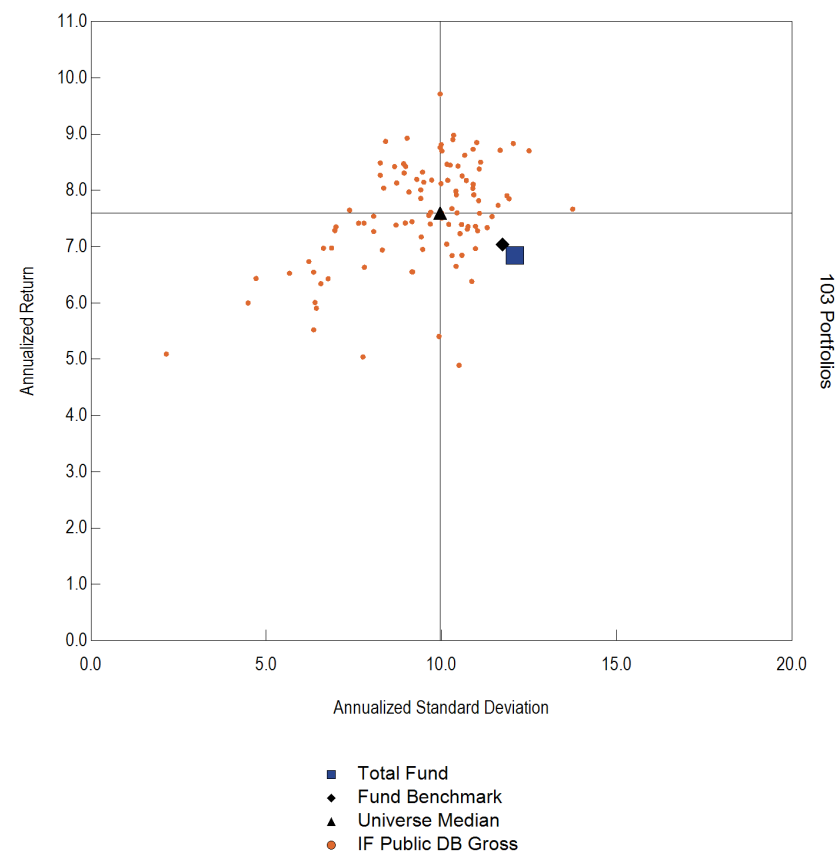
Annualized Return vs. Annualized Standard Deviation
7 Years Ending September 30, 2012



Risk vs. Return for 7 Years Ending September 30, 2012

Rank within IF Public DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	4.1%	91	13.6%
Fund Benchmark	4.7%	81	13.2%
Median for this Universe	5.3%		10.6%

Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 30, 2012



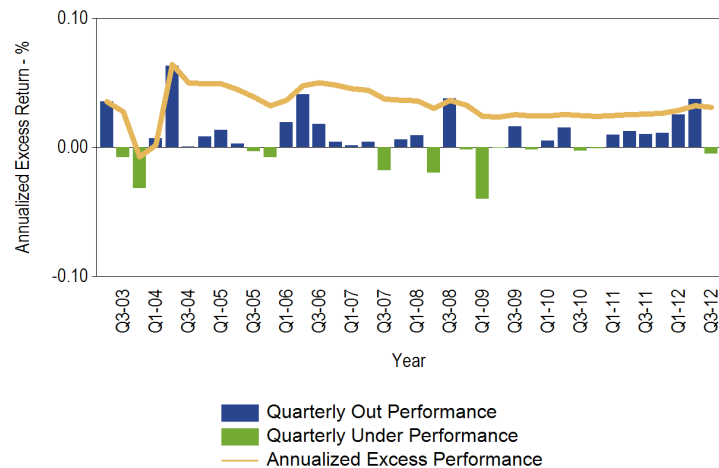
Risk vs. Return for 10 Years Ending September 30, 2012

Rank within IF Public DB Gross (USD) (peer)	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	6.8%	81	12.1%
Fund Benchmark	7.0%	75	11.7%
Median for this Universe	7.6%		10.0%

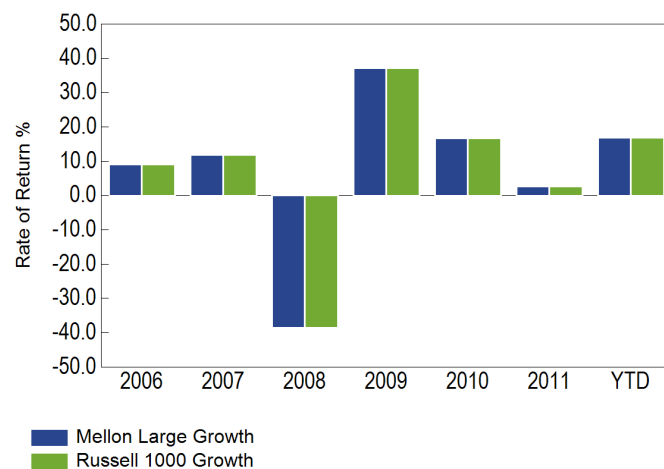
Mellon Large Growth

\$51.0 Million and 9.7% of Fund

Annualized Excess Performance



**Return Summary
Ending September 30, 2012**

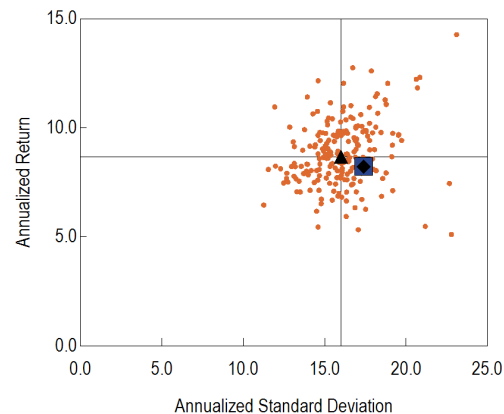


Top Holdings

APPLE	7.93%
MICROSOFT	3.34%
INTERNATIONAL BUS.MCHS.	3.10%
COCA COLA	2.23%
GOOGLE 'A'	2.18%
PHILIP MORRIS INTL.	2.01%
VERIZON COMMUNICATIONS	1.83%
ORACLE	1.65%
PEPSICO	1.61%
INTEL	1.44%
Total	27.32%

Annualized Return vs. Annualized Standard Deviation

9 Years 6 Months Ending September 30, 2012



211 Portfolios

	Portfolio	Russell 1000 Growth
Number of Holdings	560	567
Weighted Avg. Market Cap. (\$B)	115.67	119.48
Median Market Cap. (\$B)	6.50	6.12
Price To Earnings	20.97	21.24
Price To Book	5.73	5.77
Price To Sales	3.00	2.88
Return on Equity (%)	41.28	29.96
Yield (%)	1.79	1.73
Beta	1.00	1.00
R-Squared	1.00	1.00
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	8.06	11.75
Book Value Growth-5 Yrs.	12.67	9.39
EPS Growth 1 Yr (\$ Wtd. Median)	11.69	11.90
EPS Growth 5 Yrs (\$ Wtd. Median)	13.42	13.47
Sales/Growth-1 Yr	15.06	19.85
Sales/Growth-5 Yrs.	12.92	13.30
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.72	4.07
Materials	3.92	3.79
Industrials	12.46	11.77
Consumer Discretionary	16.08	16.40
Consumer Staples	13.29	12.70
Health Care	11.93	11.86
Financials	4.39	4.32
Information Technology	31.71	32.61
Telecommunications	2.31	2.29
Utilities	0.19	0.21
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	115.67	119.48
Median Market Cap. (\$B)	6.50	6.12
Large Cap. (%)	45.08	47.38
Medium/Large Cap. (%)	27.73	26.16
Medium Cap. (%)	19.68	19.12
Medium/Small Cap. (%)	7.06	7.02
Small Cap. (%)	0.45	0.32

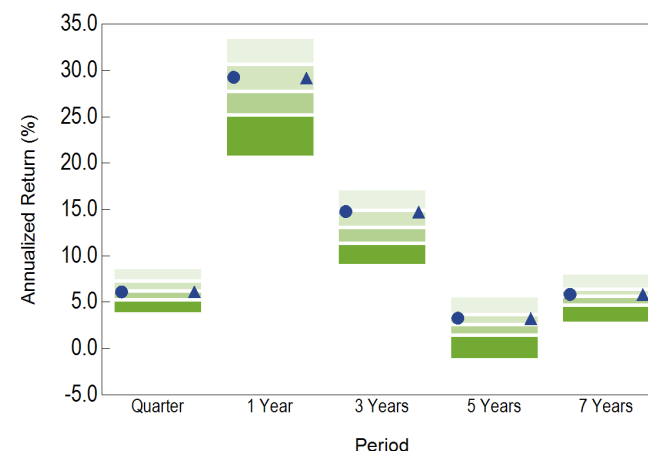
Mellon Large Growth

\$51.0 Million and 9.7% of Fund

Mellon Capital Large Growth Performance Attribution vs. Russell 1000 Growth

	Attribution Effects			Returns		Ending Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.00%	0.00%	0.00%	14.85%	14.84%	3.72%	4.07%
Materials	0.00%	0.00%	0.00%	4.81%	4.88%	3.92%	3.79%
Industrials	0.00%	0.00%	0.00%	1.88%	1.85%	12.46%	11.77%
Cons. Disc.	0.00%	0.00%	0.00%	7.35%	7.33%	16.08%	16.40%
Cons. Staples	0.00%	0.00%	0.00%	1.68%	1.67%	13.29%	12.70%
Health Care	0.00%	0.00%	0.00%	7.01%	7.01%	11.93%	11.86%
Financials	0.00%	0.00%	0.00%	2.23%	2.21%	4.39%	4.32%
Info. Tech	-0.01%	-0.01%	0.00%	8.31%	8.34%	31.71%	32.61%
Telecomm.	0.00%	0.00%	0.00%	4.60%	4.60%	2.31%	2.29%
Utilities	0.00%	0.00%	0.00%	12.41%	12.32%	0.19%	0.21%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
Portfolio	-0.01%	=	0.00%	+	0.00%	6.09%	6.09%
Method Effect						0.02%	0.01%
Combined Performance						6.10%	6.11%

eA US Large Cap Growth Equity Gross Accounts



	Return (Rank)				
5th Percentile	8.7	33.6	17.2	5.6	8.1
25th Percentile	7.3	30.7	14.9	3.7	6.4
Median	6.2	27.8	13.1	2.6	5.7
75th Percentile	5.3	25.2	11.4	1.4	4.7
95th Percentile	3.7	20.7	8.9	-1.2	2.7
# of Portfolios	286	286	281	266	241
• Mellon Large Growth	6.1 (57)	29.3 (38)	14.8 (28)	3.3 (33)	5.8 (43)
▲ Russell 1000 Growth	6.1 (57)	29.2 (38)	14.7 (28)	3.2 (33)	5.8 (45)

Ending September 30, 2012

Inception

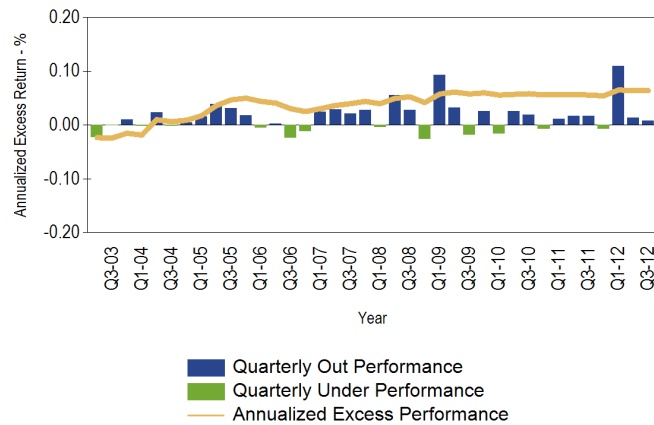
	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
Mellon Large Growth	6.1%	57	6.1%	57	29.3%	38	15.8%	26	14.8%	28	10.4%	30	3.3%	33	5.8%	43	--	--	8.2%	Mar-03
Russell 1000 Growth	6.1%	57	6.1%	57	29.2%	38	15.8%	27	14.7%	28	10.3%	30	3.2%	33	5.8%	45	8.4%	54	8.2%	Mar-03
eA US Large Cap Growth Equity Gross Median	6.2%		6.2%		27.8%		13.9%		13.1%		9.0%		2.6%		5.7%		8.7%		8.7%	Mar-03

	YTD	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank
Mellon Large Growth	16.9%	47	2.7%	22	16.7%	45	37.2%	34	-38.4%	51	11.8%	64	9.2%	51	5.3%	69	6.4%	78
Russell 1000 Growth	16.8%	48	2.6%	22	16.7%	46	37.2%	33	-38.4%	51	11.8%	63	9.1%	53	5.3%	69	6.3%	78
eA US Large Cap Growth Equity Gross Median	16.6%		-0.3%		16.1%		34.0%		-38.4%		13.8%		9.2%		7.4%		9.7%	

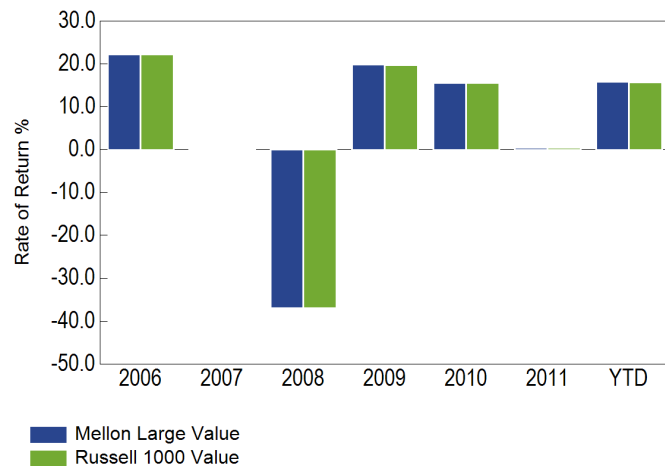
Mellon Large Value

\$47.6 Million and 9.1% of Fund

Annualized Excess Performance



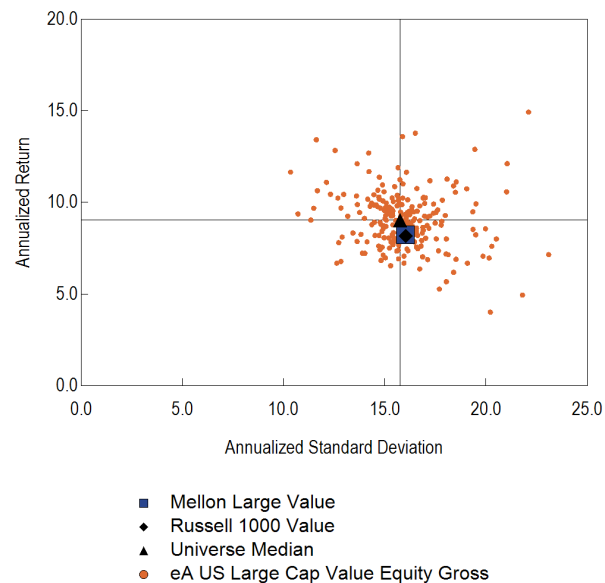
Return Summary
Ending September 30, 2012



Top Holdings

EXXON MOBIL	5.70%
GENERAL ELECTRIC	3.17%
AT&T	2.98%
CHEVRON	2.96%
PFIZER	2.45%
WELLS FARGO & CO	2.33%
PROCTER & GAMBLE	2.21%
BERKSHIRE HATHAWAY B	2.11%
JOHNSON & JOHNSON	2.05%
JP MORGAN CHASE & CO.	1.94%
Total	27.89%

Annualized Return vs. Annualized Standard Deviation
9 Years 6 Months Ending September 30, 2012



	Portfolio	Russell 1000 Value
Number of Holdings	687	690
Weighted Avg. Market Cap. (\$B)	90.65	91.73
Median Market Cap. (\$B)	4.95	4.90
Price To Earnings	15.57	15.49
Price To Book	1.96	1.94
Price To Sales	1.69	1.56
Return on Equity (%)	15.13	12.93
Yield (%)	2.54	2.46
Beta	1.00	1.00
R-Squared	1.00	1.00
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	1.39	-0.66
Book Value Growth-5 Yrs.	6.56	6.09
EPS Growth 1 Yr (\$ Wtd. Median)	3.85	3.90
EPS Growth 5 Yrs (\$ Wtd. Median)	2.53	2.54
Sales/Growth-1 Yr	9.29	9.66
Sales/Growth-5 Yrs.	5.18	5.01
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	16.43	16.86
Materials	3.88	3.90
Industrials	9.16	9.10
Consumer Discretionary	7.69	7.88
Consumer Staples	7.20	7.26
Health Care	11.78	11.69
Financials	26.20	26.40
Information Technology	6.72	6.35
Telecommunications	3.67	3.78
Utilities	7.27	6.77
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	90.65	91.73
Median Market Cap. (\$B)	4.95	4.90
Large Cap. (%)	42.04	42.88
Medium/Large Cap. (%)	28.02	27.89
Medium Cap. (%)	17.70	17.43
Medium/Small Cap. (%)	10.70	10.49
Small Cap. (%)	1.54	1.31

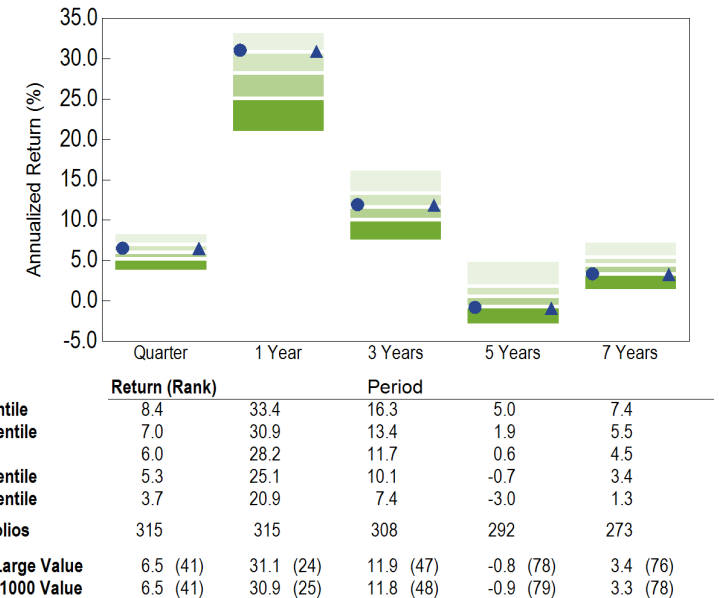
Mellon Large Value

\$47.6 Million and 9.1% of Fund

Mellon Capital Large Value Performance Attribution vs. Russell 1000 Value

	Attribution Effects			Returns		Ending Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.00%	0.00%	0.00%	9.11%	9.10%	16.43%	16.86%
Materials	0.00%	0.00%	0.00%	7.25%	7.26%	3.88%	3.90%
Industrials	0.00%	0.00%	0.00%	5.89%	5.90%	9.16%	9.10%
Cons. Disc.	0.01%	0.00%	0.00%	9.40%	9.36%	7.69%	7.88%
Cons. Staples	0.00%	0.00%	0.00%	7.93%	7.96%	7.20%	7.26%
Health Care	0.00%	0.00%	0.00%	5.99%	6.00%	11.78%	11.69%
Financials	0.00%	0.00%	0.00%	6.90%	6.90%	26.20%	26.40%
Info. Tech	0.00%	0.00%	0.00%	0.42%	0.38%	6.72%	6.35%
Telecomm.	0.00%	0.00%	0.00%	9.93%	9.97%	3.67%	3.78%
Utilities	0.00%	0.00%	0.00%	-0.15%	-0.15%	7.27%	6.77%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
Portfolio	0.00%	=	0.00%	+	0.00%	6.52%	6.52%
Method Effect						-0.01%	-0.02%
Combined Performance						6.51%	6.51%

eA US Large Cap Value Equity Gross Accounts

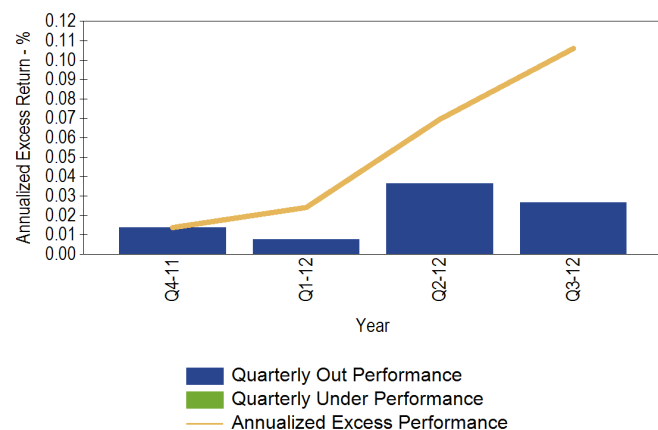


	Ending September 30, 2012																		Inception	
	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
Mellon Large Value	6.5%	41	6.5%	41	31.1%	24	13.4%	40	11.9%	47	5.8%	72	-0.8%	78	3.4%	76	--	--	8.2%	Mar-03
Russell 1000 Value	6.5%	41	6.5%	41	30.9%	25	13.3%	42	11.8%	48	5.7%	72	-0.9%	79	3.3%	78	8.2%	74	8.2%	Mar-03
eA US Large Cap Value Equity Gross Median	6.0%		6.0%		28.2%		12.9%		11.7%		6.8%		0.6%		4.5%		8.9%		9.0%	Mar-03
	YTD	Rank		2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	
Mellon Large Value	15.9%	24	0.4%	51	15.5%	35	19.9%	75	-36.8%	67	-0.1%	80	22.2%	17	7.2%	58	16.5%	33		
Russell 1000 Value	15.7%	26	0.4%	51	15.5%	35	19.7%	75	-36.8%	68	-0.2%	80	22.2%	17	7.1%	60	16.5%	34		
eA US Large Cap Value Equity Gross Median	14.0%		0.5%		14.3%		24.3%		-35.1%		4.2%		19.0%		7.9%		15.1%			

Mellon Mid Cap

\$24.4 Million and 4.7% of Fund

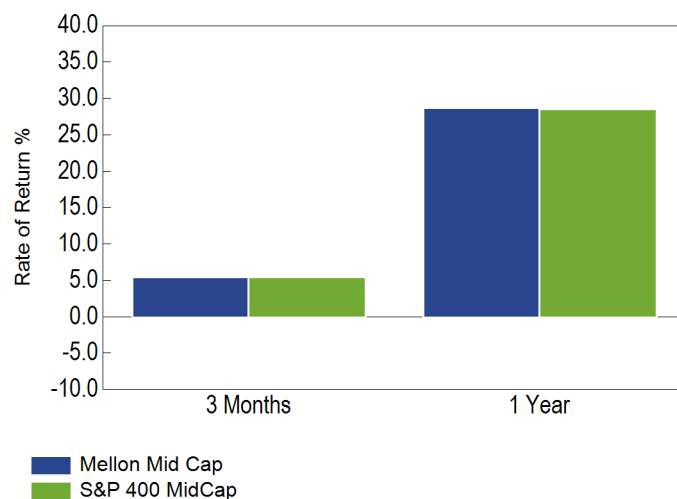
Annualized Excess Performance



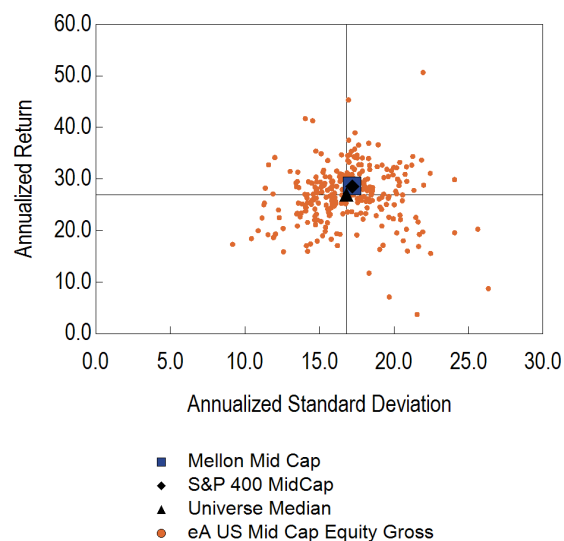
Top Holdings

VERTEX PHARMS.	1.06%
REGENERON PHARMS.	0.80%
EQUINIX	0.76%
AMETEK	0.72%
MACERICH	0.70%
CHURCH & DWIGHT CO.	0.69%
KANSAS CTY.STHN.	0.69%
PETSMART	0.66%
HOLLYFRONTIER	0.66%
SL GREEN REALTY	0.64%
Total	7.38%

Return Summary Ending September 30, 2012



Annualized Return vs. Annualized Standard Deviation 1 Year Ending September 30, 2012



	Portfolio	S&P 400 MidCap
Number of Holdings	399	400
Weighted Avg. Market Cap. (\$B)	3.99	4.07
Median Market Cap. (\$B)	2.66	2.66
Price To Earnings	20.55	21.11
Price To Book	3.26	3.23
Price To Sales	2.39	2.06
Return on Equity (%)	16.52	14.10
Yield (%)	1.53	1.44
Beta		1.00
R-Squared		1.00
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	2.00	2.03
Book Value Growth-5 Yrs.	8.24	7.33
EPS Growth 1 Yr (\$ Wtd. Median)	10.28	10.98
EPS Growth 5 Yrs (\$ Wtd. Median)	7.13	7.42
Sales/Growth-1 Yr	12.61	13.46
Sales/Growth-5 Yrs.	7.40	7.20
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.37	5.88
Materials	6.88	6.96
Industrials	16.20	16.21
Consumer Discretionary	13.41	13.92
Consumer Staples	3.54	3.29
Health Care	11.03	10.41
Financials	22.32	22.14
Information Technology	15.53	15.52
Telecommunications	0.53	0.56
Utilities	5.18	5.10
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	3.99	4.07
Median Market Cap. (\$B)	2.66	2.66
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	18.80	19.56
Medium/Small Cap. (%)	64.22	64.52
Small Cap. (%)	16.97	15.92

Mellon Mid Cap

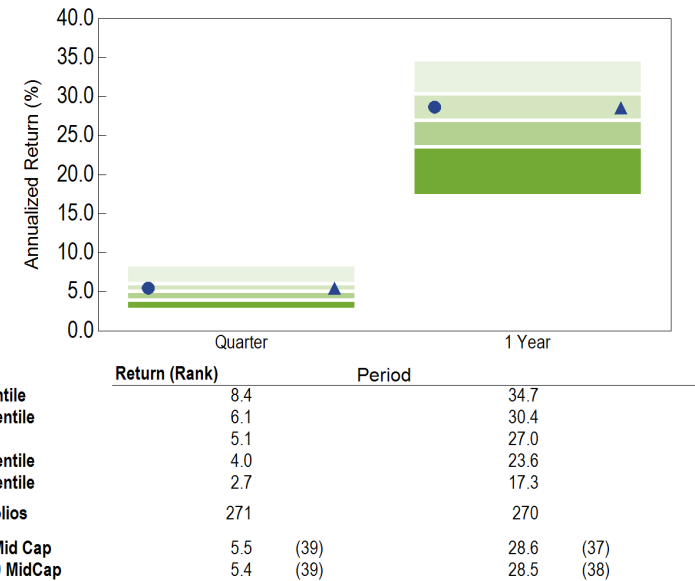
\$24.4 Million and 4.7% of Fund

Mellon Capital MidCap Performance Attribution vs. S&P 400 MidCap

	Attribution Effects			Returns		Ending Sector Weights			
	Total Effects	Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark		
Energy	0.01%	0.01%	0.00%	10.50%	10.30%	5.37%	5.88%		
Materials	0.00%	0.00%	0.00%	7.04%	7.04%	6.88%	6.96%		
Industrials	0.00%	0.00%	0.00%	4.88%	4.89%	16.20%	16.21%		
Cons. Disc.	0.00%	0.00%	0.00%	8.36%	8.36%	13.41%	13.92%		
Cons. Staples	0.00%	0.00%	0.00%	-1.23%	-1.27%	3.54%	3.29%		
Health Care	0.00%	0.00%	0.00%	9.68%	9.67%	11.03%	10.41%		
Financials	0.00%	0.00%	0.00%	2.90%	2.91%	22.32%	22.14%		
Info. Tech	0.00%	0.00%	0.00%	3.38%	3.37%	15.53%	15.52%		
Telecomm.	0.00%	0.00%	0.00%	8.36%	8.35%	0.53%	0.56%		
Utilities	0.00%	0.00%	0.00%	3.10%	3.09%	5.18%	5.10%		
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%		
Portfolio	0.01%	=	0.01%	+	0.00%	5.32%	5.31%	100.00%	100.00%
Method Effect						0.15%	0.14%		
Combined Performance						5.47%	5.44%		

5th Percentile
 25th Percentile
 Median
 75th Percentile
 95th Percentile
 # of Portfolios
 • Mellon Mid Cap
 ▲ S&P 400 MidCap

eA US Mid Cap Equity Gross Accounts



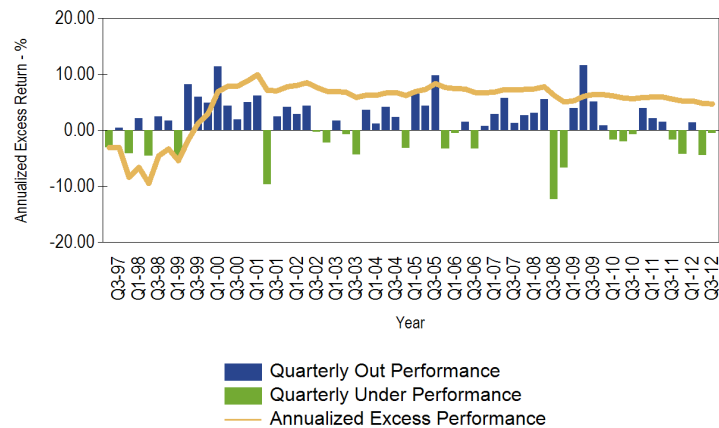
Ending September 30, 2012

Inception

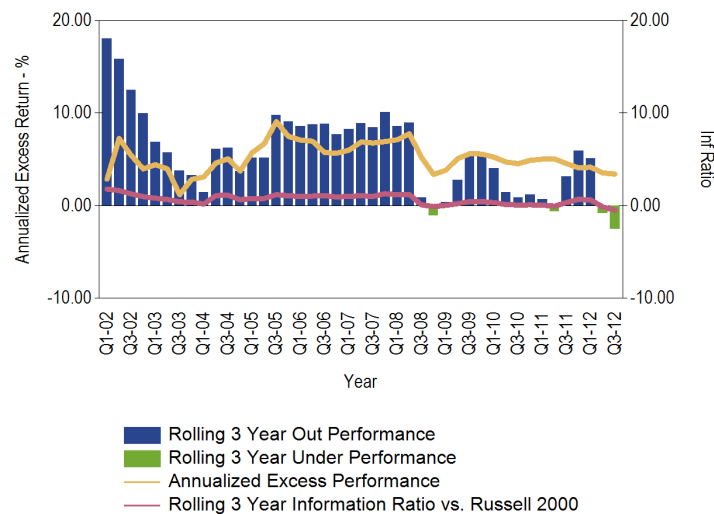
	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
Mellon Mid Cap	5.5%	39	5.5%	39	28.6%	37	--	--	--	--	--	--	--	--	--	--	--	--	28.6%	Oct-11
S&P 400 MidCap	5.4%	39	5.4%	39	28.5%	38	12.6%	50	14.3%	42	9.7%	53	3.8%	35	6.2%	52	10.8%	65	28.5%	Oct-11
eA US Mid Cap Equity Gross Median	5.1%		5.1%		27.0%		12.6%		13.8%		9.8%		3.0%		6.3%		11.2%		27.0%	Oct-11

	YTD	Rank
Mellon Mid Cap	13.9%	47
S&P 400 MidCap	13.8%	47
eA US Mid Cap Equity Gross Median	13.4%	

Annualized Excess Performance

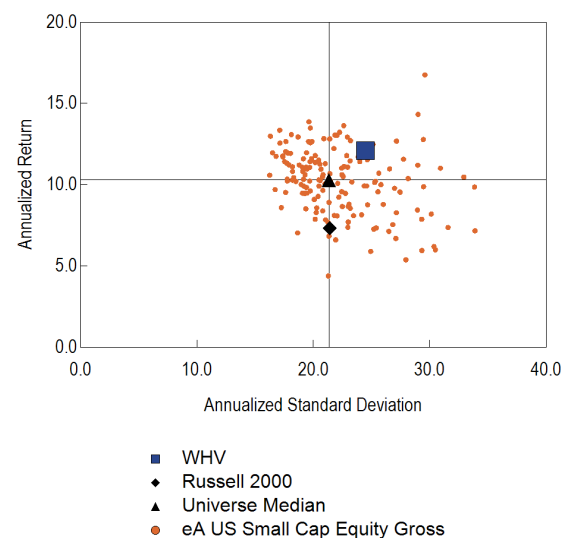


Annualized Excess Performance and Information Ratio



Top Holdings

CHART INDUSTRIES	3.72%
ATWOOD OCEANICS	3.27%
DRIL-QUIP	3.12%
BRISTOW GROUP	2.94%
GULFMARK OFFSHORE 'A'	2.36%
LUFKIN INDUSTRIES	2.22%
LENDER PROC.SVS.	1.78%
DELUXE	1.77%
VISHAY INTERTECHNOLOGY	1.65%
INTL.RECTIFIER	1.55%
Total	24.38%

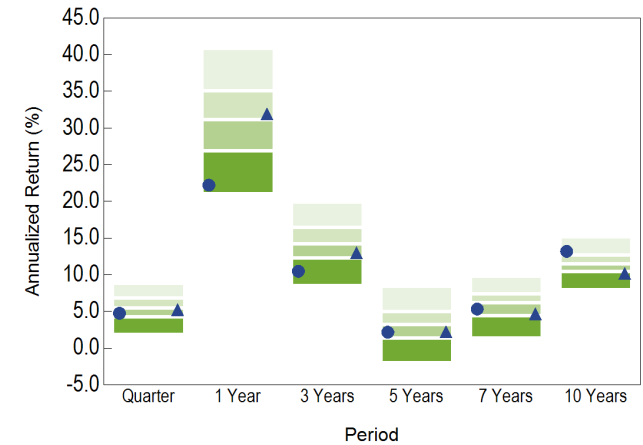
Annualized Return vs. Annualized Standard Deviation
15 Years 6 Months Ending September 30, 2012

	Portfolio	Russell 2000
Number of Holdings	91	1,975
Weighted Avg. Market Cap. (\$B)	1.33	1.28
Median Market Cap. (\$B)	1.09	0.50
Price To Earnings	13.64	15.17
Price To Book	2.34	2.84
Price To Sales	1.59	2.20
Return on Equity (%)	6.44	5.98
Yield (%)	0.51	1.25
Beta	1.07	1.00
R-Squared	0.96	1.00
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	-2.77	-12.71
Book Value Growth-5 Yrs.	8.23	4.97
EPS Growth 1 Yr (\$ Wtd. Median)	6.00	7.00
EPS Growth 5 Yrs (\$ Wtd. Median)	5.08	4.00
Sales/Growth-1 Yr	12.21	13.78
Sales/Growth-5 Yrs.	9.36	7.95
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	15.15	6.07
Materials	7.04	5.02
Industrials	19.64	14.69
Consumer Discretionary	10.15	13.94
Consumer Staples	1.98	3.65
Health Care	11.23	13.43
Financials	7.37	21.73
Information Technology	25.06	17.08
Telecommunications	0.00	0.76
Utilities	1.23	3.65
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	1.33	1.28
Median Market Cap. (\$B)	1.09	0.50
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	19.82	17.13
Small Cap. (%)	80.18	82.87

Wentworth Hauser Performance Attribution vs. Russell 2000

	Attribution Effects			Returns		Ending Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.91%	0.26%	0.65%	9.32%	7.54%	15.15%	6.07%
Materials	-0.30%	-0.61%	0.31%	4.24%	12.83%	7.04%	5.02%
Industrials	0.49%	0.31%	0.18%	5.02%	3.50%	19.64%	14.69%
Cons. Disc.	0.61%	0.99%	-0.38%	18.81%	7.32%	10.15%	13.94%
Cons. Staples	-0.24%	-0.20%	-0.04%	-7.53%	2.49%	1.98%	3.65%
Health Care	0.82%	0.93%	-0.12%	13.23%	4.70%	11.23%	13.43%
Financials	-1.93%	-1.22%	-0.72%	-8.30%	5.65%	7.37%	21.73%
Info. Tech	-0.39%	-0.58%	0.19%	0.16%	2.45%	25.06%	17.08%
Telecomm.	-0.10%	0.00%	-0.10%	--	14.03%	0.00%	0.76%
Utilities	-0.26%	-0.12%	-0.14%	-3.19%	5.86%	1.23%	3.65%
Cash	0.00%	0.00%	0.00%	0.02%	--	1.14%	0.00%
Portfolio	-0.40%	=	-0.24%	+	-0.16%	4.86%	5.26%
Method Effect						-0.12%	-0.01%
Combined Performance						4.74%	5.25%

eA US Small Cap Equity Gross Accounts



	Return (Rank)					
5th Percentile	8.8	40.8	19.9	8.4	9.8	15.1
25th Percentile	6.9	35.1	16.5	5.0	7.5	12.8
Median	5.5	31.2	14.2	3.3	6.2	11.5
75th Percentile	4.3	26.9	12.4	1.4	4.4	10.5
95th Percentile	1.9	21.1	8.6	-2.0	1.4	8.0
# of Portfolios	481	480	468	426	387	321
• WHV	4.7 (65)	22.2 (94)	10.5 (90)	2.2 (68)	5.3 (64)	13.2 (21)
▲ Russell 2000	5.3 (57)	31.9 (45)	13.0 (67)	2.2 (68)	4.7 (72)	10.2 (80)

Ending September 30, 2012

Inception

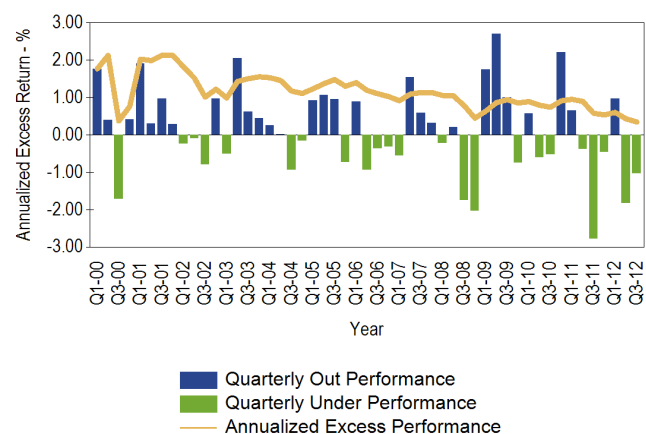
	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
WHV	4.7%	65	4.7%	65	22.2%	94	11.1%	76	10.5%	90	7.3%	75	2.2%	68	5.3%	64	13.2%	21	12.0%	Apr-97
Russell 2000	5.3%	57	5.3%	57	31.9%	45	12.8%	62	13.0%	67	6.9%	79	2.2%	68	4.7%	72	10.2%	80	7.3%	Apr-97
eA US Small Cap Equity Gross Median	5.5%		5.5%		31.2%		13.8%		14.2%		9.2%		3.3%		6.2%		11.5%		10.3%	Apr-97

	YTD	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank
WHV	9.8%	84	-6.5%	80	25.3%	68	53.4%	10	-42.5%	81	11.1%	23	16.5%	46	23.3%	2	24.1%	25	47.7%	43	-16.5%	51
Russell 2000	14.2%	46	-4.2%	67	26.9%	58	27.2%	71	-33.8%	36	-1.6%	67	18.4%	33	4.6%	81	18.3%	58	47.3%	44	-20.5%	61
eA US Small Cap Equity Gross Median	13.6%		-2.2%		27.5%		33.5%		-36.0%		2.1%		15.8%		8.1%		19.8%		45.8%		-16.3%	

Domestic Equity

\$157.6 Million and 30.1% of Fund

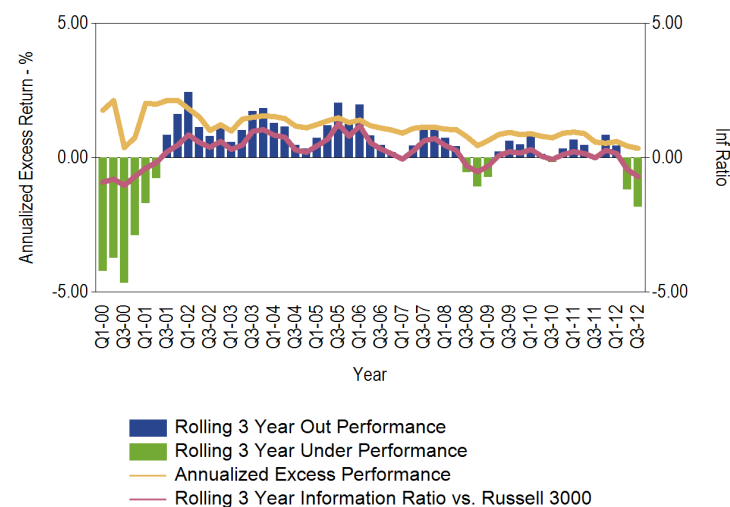
Annualized Excess Performance



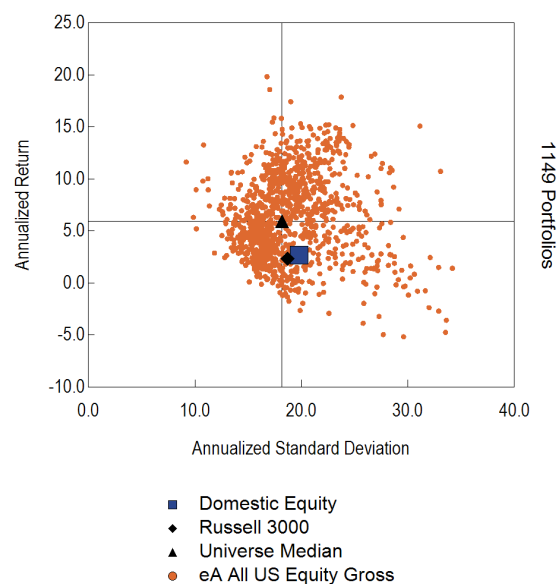
Top Holdings

APPLE	2.57%
EXXON MOBIL	1.72%
MICROSOFT	1.08%
INTERNATIONAL BUS.MCHS.	1.00%
GENERAL ELECTRIC	0.96%
AT&T	0.90%
CHEVRON	0.90%
CHART INDUSTRIES	0.82%
JOHNSON & JOHNSON	0.81%
ATWOOD OCEANICS	0.76%
Total	11.51%

Annualized Excess Performance and Information Ratio



Annualized Return vs. Annualized Standard Deviation 12 Years 9 Months Ending September 30, 2012



	Portfolio	Russell 3000
Number of Holdings	1,172	2,961
Weighted Avg. Market Cap. (\$B)	65.91	97.52
Median Market Cap. (\$B)	4.10	0.99
Price To Earnings	17.67	18.24
Price To Book	3.49	3.72
Price To Sales	2.23	2.28
Return on Equity (%)	21.94	18.93
Yield (%)	1.70	2.04
Beta	1.10	1.00
R-Squared	0.99	1.00
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	2.77	3.87
Book Value Growth-5 Yrs.	9.35	7.30
EPS Growth 1 Yr (\$ Wtd. Median)	8.18	9.36
EPS Growth 5 Yrs (\$ Wtd. Median)	7.08	6.78
Sales/Growth-1 Yr	12.64	14.34
Sales/Growth-5 Yrs.	8.78	8.99
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.32	10.21
Materials	5.05	3.94
Industrials	13.62	10.74
Consumer Discretionary	11.83	12.22
Consumer Staples	7.46	9.47
Health Care	11.59	11.90
Financials	14.42	15.98
Information Technology	20.19	19.13
Telecommunications	1.94	2.87
Utilities	3.33	3.54
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	65.91	97.52
Median Market Cap. (\$B)	4.10	0.99
Large Cap. (%)	27.37	41.68
Medium/Large Cap. (%)	17.49	24.99
Medium Cap. (%)	14.65	16.88
Medium/Small Cap. (%)	19.77	9.41
Small Cap. (%)	20.71	7.05

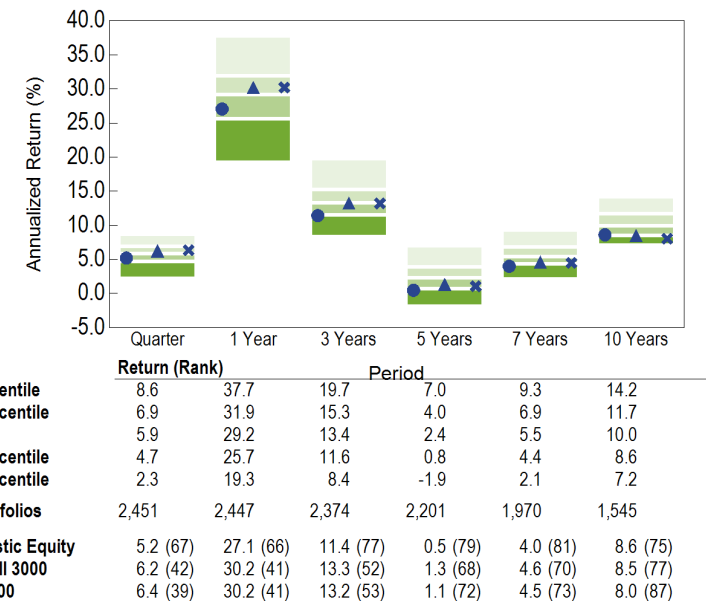
Domestic Equity

\$157.6 Million and 30.1% of Fund

Domestic Equity Performance Attribution vs. Russell 3000

	Attribution Effects			Returns		Ending Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.17%	-0.10%	-0.07%	8.91%	10.02%	10.32%	10.21%
Materials	0.05%	-0.01%	0.06%	6.57%	6.71%	5.05%	3.94%
Industrials	0.06%	-0.05%	0.10%	3.27%	3.59%	13.62%	10.74%
Cons. Disc.	0.29%	0.18%	0.11%	9.31%	7.94%	11.83%	12.22%
Cons. Staples	-0.28%	-0.15%	-0.13%	1.55%	3.87%	7.46%	9.47%
Health Care	0.06%	0.08%	-0.01%	6.99%	6.35%	11.59%	11.90%
Financials	-0.60%	-0.40%	-0.21%	3.04%	6.17%	14.42%	15.98%
Info. Tech	-0.35%	-0.63%	0.28%	3.89%	6.61%	20.19%	19.13%
Telecomm.	-0.15%	-0.02%	-0.13%	6.52%	8.03%	1.94%	2.87%
Utilities	-0.02%	-0.01%	-0.01%	0.17%	0.62%	3.33%	3.54%
Cash	0.00%	0.00%	0.00%	0.02%	--	0.25%	0.00%
Portfolio	-1.11%	= -1.10%	+ -0.01%	5.12%	6.23%	100.00%	100.00%
Method Effect				0.07%	0.00%		
Combined Performance				5.19%	6.23%		

eA All US Equity Gross Accounts



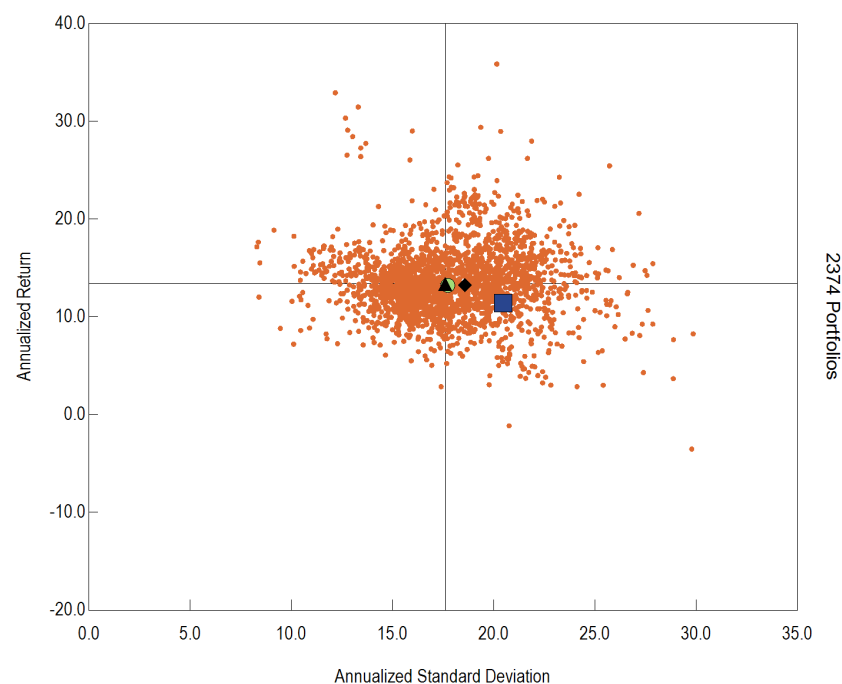
Ending September 30, 2012

Inception

	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
Domestic Equity	5.2%	67	5.2%	67	27.1%	66	12.4%	66	11.4%	77	7.3%	70	0.5%	79	4.0%	81	8.6%	75	8.4%	Jan-95
Russell 3000	6.2%	42	6.2%	42	30.2%	41	14.4%	42	13.3%	52	8.0%	59	1.3%	68	4.6%	70	8.5%	77	8.7%	Jan-95
S&P 500	6.4%	39	6.4%	39	30.2%	41	14.8%	37	13.2%	53	7.8%	62	1.1%	72	4.5%	73	8.0%	87	8.7%	Jan-95
eA All US Equity Gross Median	5.9%		5.9%		29.2%		13.6%		13.4%		8.6%		2.4%		5.5%		10.0%		10.4%	Jan-95

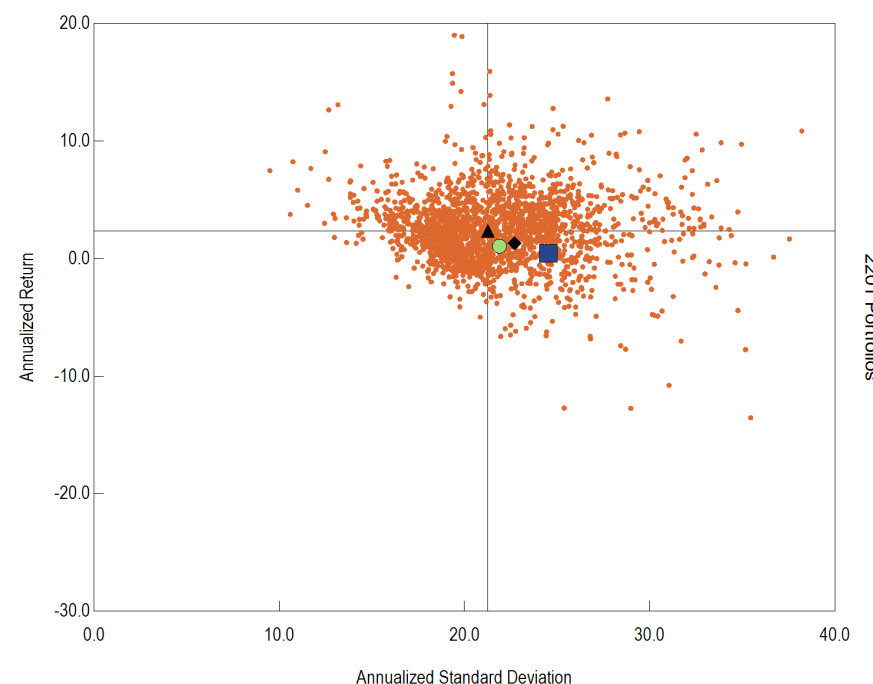
	YTD	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank
Domestic Equity	13.8%	60	-2.5%	66	18.5%	55	34.1%	39	-40.2%	72	7.1%	49	14.9%	53	8.5%	51	11.0%	75	34.0%	51	-21.9%	65
Russell 3000	16.1%	33	1.0%	39	16.9%	61	28.3%	60	-37.3%	54	5.1%	60	15.7%	46	6.1%	72	11.9%	68	31.1%	63	-21.5%	63
S&P 500	16.4%	30	2.1%	30	15.1%	73	26.5%	67	-37.0%	51	5.5%	59	15.8%	45	4.9%	81	10.9%	76	28.7%	75	-22.1%	66
eA All US Equity Gross Median	14.6%		-0.4%		19.6%		30.9%		-36.9%		6.8%		15.1%		8.5%		15.0%		34.0%		-19.1%	

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2012



- Domestic Equity
- ◆ Russell 3000
- S&P 500
- ▲ Universe Median
- eA All US Equity Gross

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2012



- Domestic Equity
- ◆ Russell 3000
- S&P 500
- ▲ Universe Median
- eA All US Equity Gross

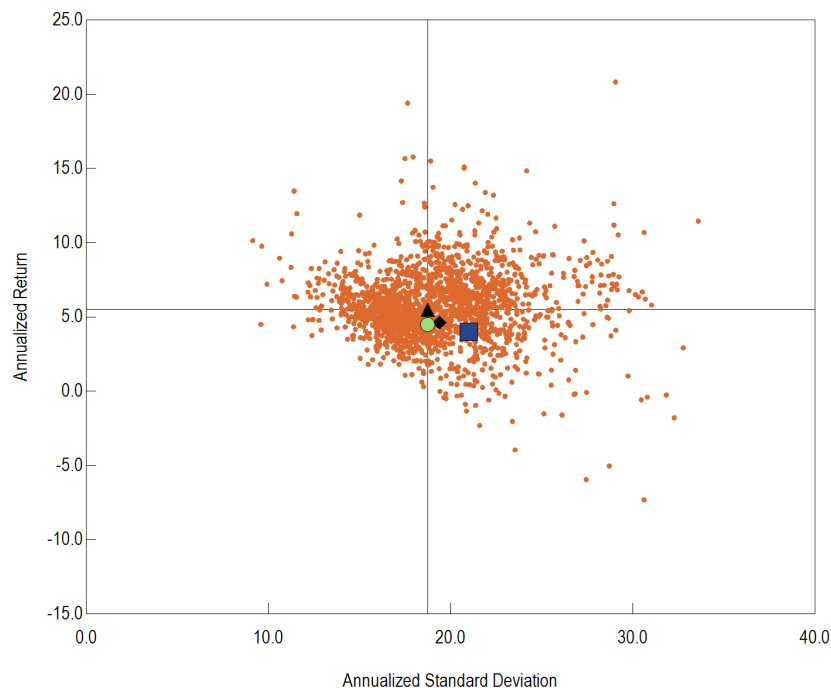
Risk vs. Return for 3 Years Ending September 30, 2012

Rank within eA All US Equity Gross (USD) (manager)	Annualized Return	Percentile Rank	Standard Deviation
Domestic Equity	11.4%	77	20.5%
Russell 3000	13.3%	52	18.6%
S&P 500	13.2%	53	17.7%
Median for this Universe	13.4%		17.6%

Risk vs. Return for 5 Years Ending September 30, 2012

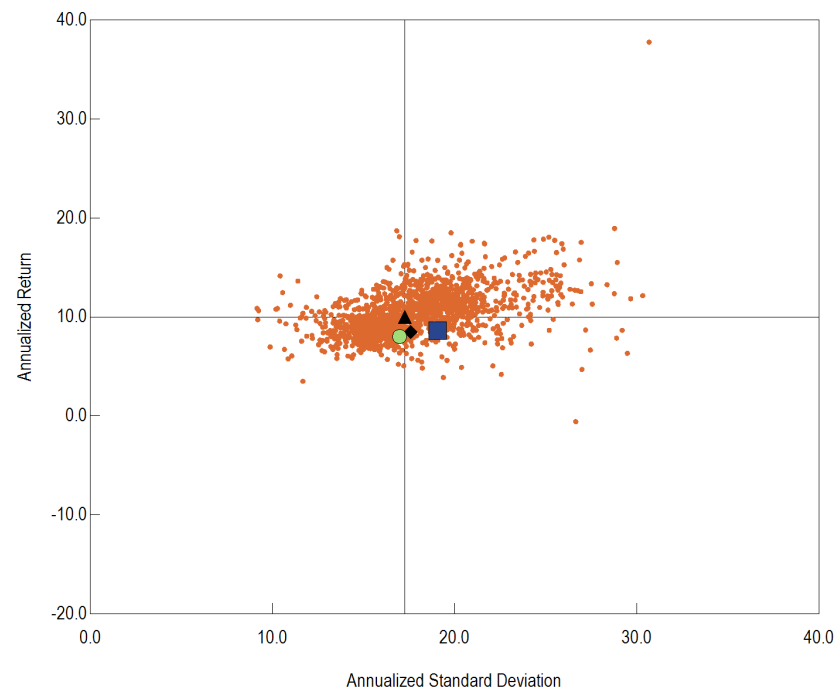
Rank within eA All US Equity Gross (USD) (manager)	Annualized Return	Percentile Rank	Standard Deviation
Domestic Equity	0.5%	79	24.5%
Russell 3000	1.3%	68	22.7%
S&P 500	1.1%	72	21.9%
Median for this Universe	2.4%		21.3%

Annualized Return vs. Annualized Standard Deviation
7 Years Ending September 30, 2012



- Domestic Equity
- ◆ Russell 3000
- S&P 500
- ▲ Universe Median
- eA All US Equity Gross

Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 30, 2012



- Domestic Equity
- ◆ Russell 3000
- S&P 500
- ▲ Universe Median
- eA All US Equity Gross

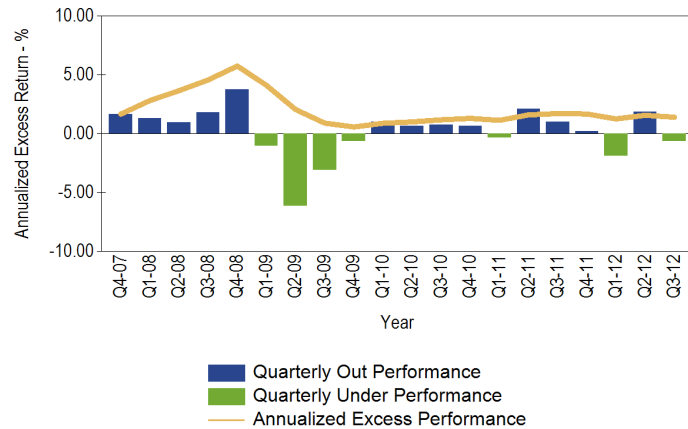
Risk vs. Return for 7 Years Ending September 30, 2012

Rank within eA All US Equity Gross (USD) (manager)	Annualized Return	Percentile Rank	Standard Deviation
Domestic Equity	4.0%	81	21.0%
Russell 3000	4.6%	70	19.4%
S&P 500	4.5%	73	18.7%
Median for this Universe	5.5%		18.7%

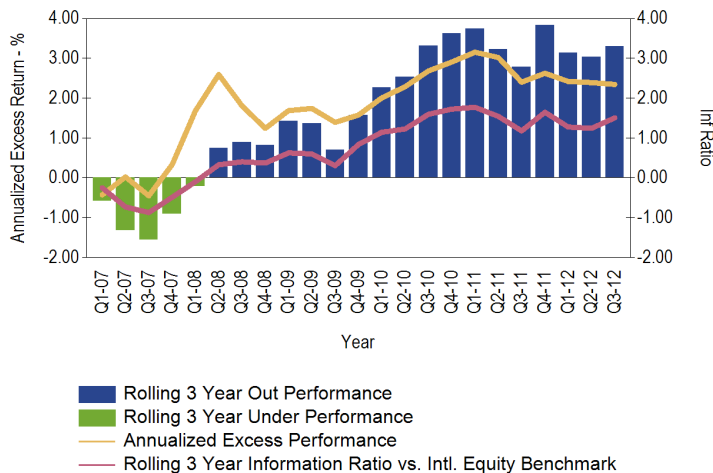
Risk vs. Return for 10 Years Ending September 30, 2012

Rank within eA All US Equity Gross (USD) (manager)	Annualized Return	Percentile Rank	Standard Deviation
Domestic Equity	8.6%	75	19.1%
Russell 3000	8.5%	77	17.6%
S&P 500	8.0%	87	17.0%
Median for this Universe	10.0%		17.3%

Annualized Excess Performance

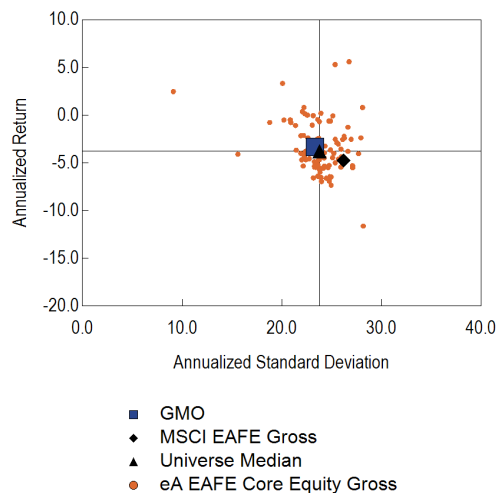


Annualized Excess Performance and Information Ratio



Top Holdings

BANCO SANTANDER SA ADR 1:1	3.85%
TOTAL	2.89%
ASTRAZENECA SPN.ADR.1:1	1.76%
GLAXOSMITHKLINE SPN.ADR 1:2	1.73%
ROGERS	1.63%
E ON	1.50%
BP	1.34%
TELEFONICA ADR 1:1	1.32%
VODAFONE GP.SPN.ADR 1:10	1.32%
ENERSIS SPN.ADR 1:50	1.26%
Total	18.59%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2012

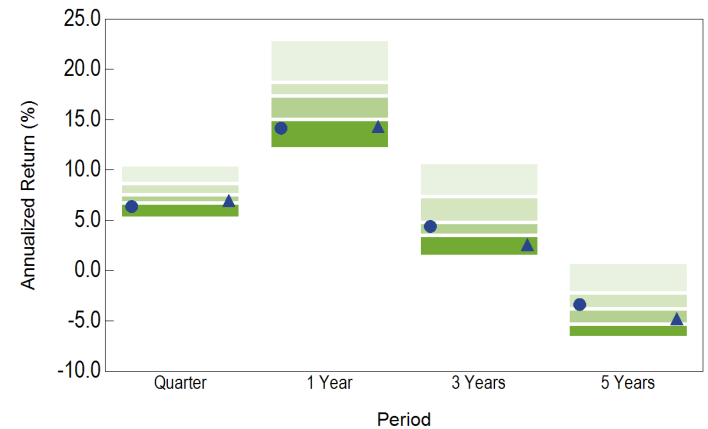
	Portfolio	MSCI EAFE
Number of Holdings	954	920
Weighted Avg. Market Cap. (\$B)	42.05	50.25
Median Market Cap. (\$B)	3.63	6.91
Price To Earnings	13.08	15.03
Price To Book	1.71	2.44
Price To Sales	1.50	1.56
Return on Equity (%)	16.82	14.06
Yield (%)	4.15	3.50
Beta	0.95	1.00
R-Squared	0.99	1.00
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	3.93	2.79
Book Value Growth-5 Yrs.	8.09	6.16
EPS Growth 1 Yr (\$ Wtd. Median)	-6.59	0.00
EPS Growth 5 Yrs (\$ Wtd. Median)	1.78	3.08
Sales/Growth-1 Yr	12.61	6.18
Sales/Growth-5 Yrs.	8.31	4.85
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.96	8.31
Materials	6.08	9.63
Industrials	8.99	12.36
Consumer Discretionary	7.12	10.13
Consumer Staples	8.22	12.02
Health Care	9.41	10.24
Financials	19.22	23.54
Information Technology	7.36	4.30
Telecommunications	9.11	5.42
Utilities	7.51	4.04
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	42.05	50.25
Median Market Cap. (\$B)	3.63	6.91
Large Cap. (%)	31.28	0.00
Medium/Large Cap. (%)	26.25	0.00
Medium Cap. (%)	18.03	0.00
Medium/Small Cap. (%)	10.50	0.00
Small Cap. (%)	13.93	0.00

International Equity Performance Attribution
Versus MSCI EAFE Gross - Quarter Ending September 30, 2012

	Returns and Ending Weights				Attribution Effects			Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	
Totals								
Americas	4.5%	--	21.8%	0.0%	-0.1%	1.0%	0.0%	0.9%
Europe	9.9%	8.8%	49.4%	65.2%	0.8%	-1.0%	-0.6%	-0.7%
Asia/Pacific	5.6%	3.8%	26.5%	34.2%	0.5%	-0.1%	-0.2%	0.2%
Other	7.2%	5.8%	2.3%	0.6%	0.0%	0.1%	0.0%	0.1%
Total	7.6%	7.0%	100.0%	100.0%	1.2%	0.0%	-0.7%	0.5%
Totals								
Developed	7.7%	7.0%	79.0%	100.0%	1.0%	-1.1%	-0.9%	-1.0%
Emerging*	7.0%	--	20.6%	0.0%	0.2%	1.0%	0.2%	1.5%
Other	4.0%	--	0.3%	--	0.0%	0.0%	0.0%	0.0%

*Emerging contains securities from non-benchmark countries.

eA EAFE Core Equity Gross Accounts



	Return (Rank)			
5th Percentile	10.5	23.0	10.7	0.8
25th Percentile	8.7	18.7	7.4	-2.2
Median	7.5	17.4	4.8	-3.8
75th Percentile	6.7	15.0	3.6	-5.3
95th Percentile	5.2	12.1	1.4	-6.7
# of Portfolios	113	111	110	96
● GMO	6.4 (82)	14.2 (83)	4.4 (59)	-3.4 (41)
▲ MSCI EAFE Gross	7.0 (69)	14.3 (81)	2.6 (88)	-4.8 (71)

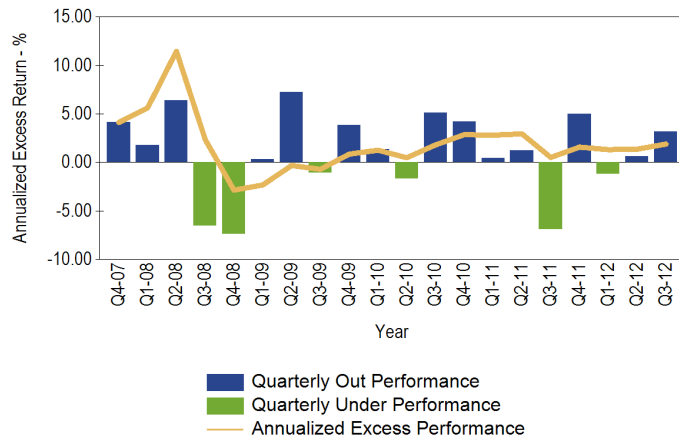
Ending September 30, 2012

Inception

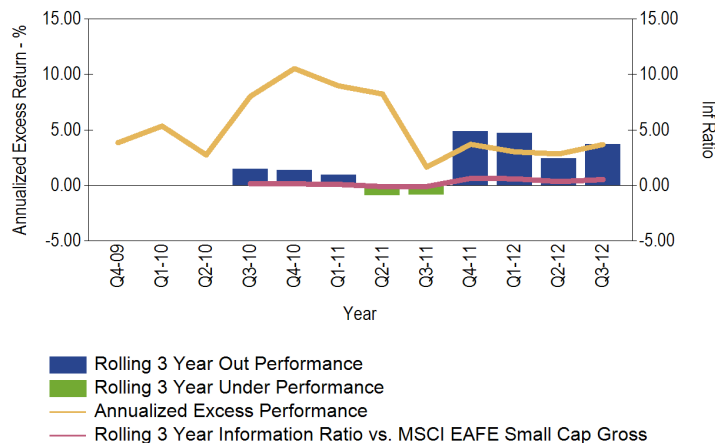
	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
GMO	6.4%	82	6.4%	82	14.2%	83	3.8%	56	4.4%	59	3.1%	72	-3.4%	41	--	--	--	--	-3.4%	Oct-07
MSCI EAFE Gross	7.0%	69	7.0%	69	14.3%	81	2.0%	82	2.6%	88	2.9%	77	-4.8%	71	2.3%	80	8.7%	78	-4.8%	Oct-07
eA EAFE Core Equity Gross Median	7.5%		7.5%		17.4%		4.1%		4.8%		4.4%		-3.8%		3.4%		9.5%		-3.8%	Oct-07

	YTD	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank
GMO	10.2%	83	-8.9%	18	11.5%	55	20.5%	99	-37.5%	6
MSCI EAFE Gross	10.6%	80	-11.7%	47	8.2%	85	32.5%	65	-43.1%	41
eA EAFE Core Equity Gross Median	12.9%		-11.9%		11.8%		35.4%		-44.1%	

Annualized Excess Performance



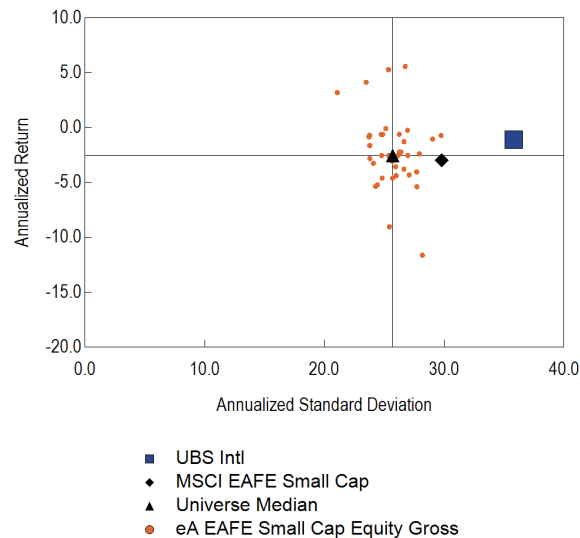
Annualized Excess Performance and Information Ratio



Top Holdings

COSMOS PHARM.	3.25%
TELECITY GROUP	3.08%
AFREN	2.47%
BOOKER GROUP	2.37%
GEMALTO	2.24%
FRANCO-NEVADA	2.19%
GREAT PORTLAND ESTATES	2.12%
GERRESHEIMER	1.97%
VISCOFAN	1.94%
AUSTRIAMICROSYSTEMS	1.94%
Total	23.58%

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2012



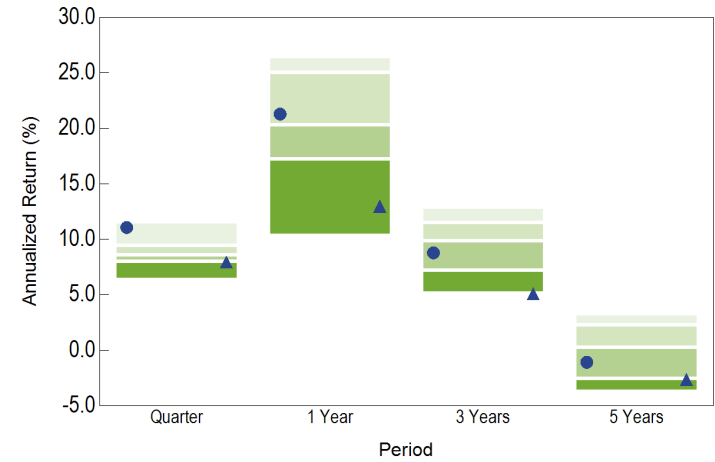
	Portfolio	MSCI EAFE Small Cap
Number of Holdings	83	2,249
Weighted Avg. Market Cap. (\$B)	2.93	1.61
Median Market Cap. (\$B)	2.41	0.64
Price To Earnings	18.88	13.19
Price To Book	2.77	2.01
Price To Sales	2.41	1.59
Return on Equity (%)	18.90	10.74
Yield (%)	1.72	2.91
Beta	1.21	1.00
R-Squared	0.96	1.00
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	8.28	-4.64
Book Value Growth-5 Yrs.	16.15	6.28
EPS Growth 1 Yr (\$ Wtd. Median)	14.64	4.03
EPS Growth 5 Yrs (\$ Wtd. Median)	9.22	1.16
Sales/Growth-1 Yr	17.48	8.80
Sales/Growth-5 Yrs.	14.30	6.62
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.21	5.28
Materials	10.64	10.43
Industrials	15.28	21.32
Consumer Discretionary	17.09	18.72
Consumer Staples	13.70	6.62
Health Care	6.38	5.62
Financials	16.51	20.28
Information Technology	12.62	8.68
Telecommunications	1.57	1.17
Utilities	0.00	1.88
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	2.93	1.61
Median Market Cap. (\$B)	2.41	0.64
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	10.58	0.00
Medium/Small Cap. (%)	50.73	0.00
Small Cap. (%)	38.69	0.00

International Equity Performance Attribution
Versus MSCI EAFE Small Cap - Quarter Ending September 30, 2012

	Returns and Ending Weights				Attribution Effects			Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	
Totals								
Americas	20.2%	--	5.7%	0.0%	0.8%	0.4%	0.3%	1.4%
Europe	14.3%	11.8%	64.7%	55.3%	1.5%	0.4%	0.1%	2.0%
Asia/Pacific	1.8%	4.1%	26.2%	43.7%	-0.6%	-0.3%	-0.4%	-1.3%
Other	36.8%	12.5%	3.4%	1.0%	1.2%	0.5%	0.0%	1.7%
Total	12.1%	8.3%	100.0%	100.0%	2.8%	1.1%	-0.1%	3.8%
Totals								
Developed	12.2%	8.3%	90.7%	100.0%	3.5%	-0.5%	-0.1%	2.9%
Emerging*	11.1%	--	9.3%	0.0%	0.3%	0.5%	0.1%	0.9%

*Emerging contains securities from non-benchmark countries.

eA ACWI ex-US Small Cap Equity Gross Accounts



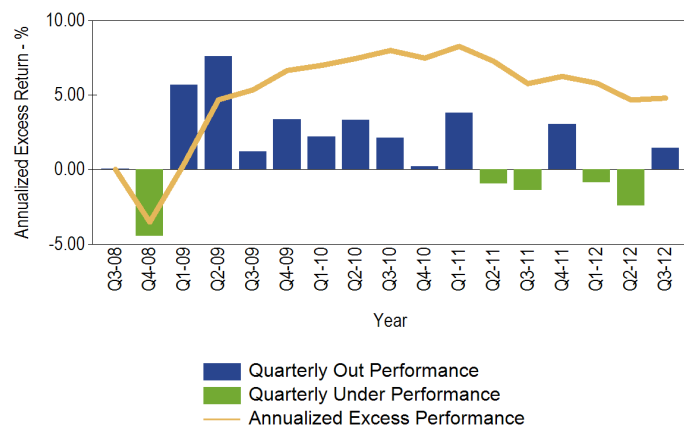
	Return (Rank)			
5th Percentile	11.5	26.4	12.9	3.3
25th Percentile	9.5	25.0	11.5	2.3
Median	8.6	20.4	9.9	0.3
75th Percentile	8.1	17.3	7.3	-2.5
95th Percentile	6.4	10.4	5.2	-3.7
# of Portfolios	24	24	22	20
UBS Intl	11.1 (7)	21.3 (40)	8.8 (67)	-1.1 (57)
MSCI EAFE SMALL CAP GR USD	7.9 (80)	13.0 (87)	5.1 (96)	-2.6 (80)

	Ending September 30, 2012																		Inception	
	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
UBS Intl	11.1%	6	11.1%	6	21.3%	13	5.2%	69	8.8%	33	9.0%	48	-1.1%	33	--	--	--	--	-1.1%	Oct-07
MSCI EAFE SMALL CAP GR USD	7.9%	70	7.9%	70	13.0%	88	3.5%	80	5.1%	90	7.7%	68	-2.6%	59	2.7%	80	11.6%	84	-2.6%	Oct-07
S&P Dev ex-US SCG	9.0%	44	9.0%	44	15.4%	71	4.1%	79	6.4%	75	7.3%	72	-2.9%	64	--	--	--	--	-2.9%	Oct-07
									YTD	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank		
UBS Intl									16.1%	53	-17.9%	94	31.3%	9	59.9%	18	-52.3%			87
MSCI EAFE SMALL CAP GR USD									13.6%	79	-15.7%	77	22.4%	73	47.3%	53	-46.8%			43
S&P Dev ex-US SCG									13.5%	80	-14.2%	60	22.0%	76	48.2%	49	-49.0%			62

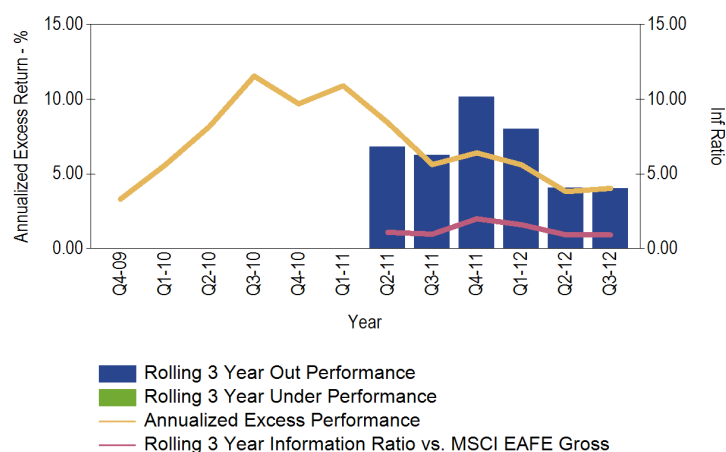
Earnest Partners Intl

\$51.2 Million and 9.8% of Fund

Annualized Excess Performance



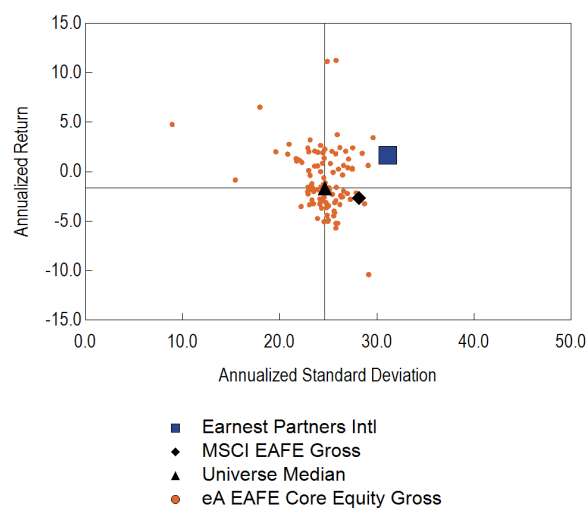
Annualized Excess Performance and Information Ratio



Top Holdings

ARM HDG.SPN.ADR 1:3	4.34%
UNITED INDL.	4.28%
EB TEMPORARY INVESTMENT FD II	4.12%
ICICI BK.ADR 1:2	3.69%
CORE LABORATORIES	3.66%
GETINGE	3.08%
SHIRE	2.81%
DIAGEO	2.79%
SCHOELLER-BLECKMANN	2.63%
BASF	2.46%
Total	33.85%

Annualized Return vs. Annualized Standard Deviation 4 Years 3 Months Ending September 30, 2012



Portfolio MSCI EAFE

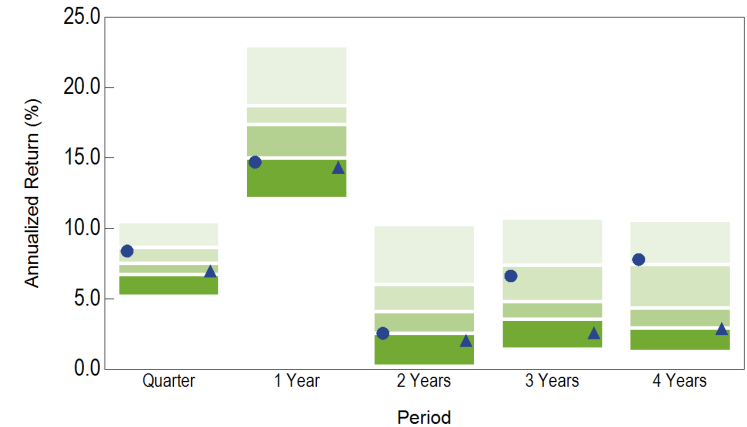
Number of Holdings	61	920
Weighted Avg. Market Cap. (\$B)	30.06	50.25
Median Market Cap. (\$B)	14.00	6.91
Price To Earnings	17.09	15.03
Price To Book	2.51	2.44
Price To Sales	1.92	1.56
Return on Equity (%)	18.06	14.06
Yield (%)	2.23	3.50
Beta	1.05	1.00
R-Squared	0.96	1.00
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	4.75	2.79
Book Value Growth-5 Yrs.	11.05	6.16
EPS Growth 1 Yr (\$ Wtd. Median)	-0.31	0.00
EPS Growth 5 Yrs (\$ Wtd. Median)	5.49	3.08
Sales/Growth-1 Yr	10.96	6.18
Sales/Growth-5 Yrs.	11.27	4.85
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.36	8.31
Materials	12.18	9.63
Industrials	8.88	12.36
Consumer Discretionary	5.59	10.13
Consumer Staples	3.97	12.02
Health Care	13.17	10.24
Financials	24.85	23.54
Information Technology	10.66	4.30
Telecommunications	1.74	5.42
Utilities	0.00	4.04
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	30.06	50.25
Median Market Cap. (\$B)	14.00	6.91
Large Cap. (%)	18.40	0.00
Medium/Large Cap. (%)	25.26	0.00
Medium Cap. (%)	32.71	0.00
Medium/Small Cap. (%)	13.60	0.00
Small Cap. (%)	10.02	0.00

International Equity Performance Attribution
Versus MSCI EAFE - Quarter Ending September 30, 2012

	Returns and Ending Weights				Attribution Effects			Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	
Totals								
Americas	5.6%	--	15.0%	0.0%	0.1%	0.9%	0.0%	1.0%
Europe	11.5%	8.8%	39.8%	65.2%	1.1%	-1.8%	-0.8%	-1.4%
Asia/Pacific	6.4%	3.8%	32.7%	34.2%	1.1%	0.0%	-0.3%	0.8%
Other	10.6%	5.8%	8.4%	0.6%	0.4%	0.5%	0.0%	0.9%
Cash	0.0%	--	4.1%	--	0.0%	0.0%	0.0%	0.0%
Total	8.2%	7.0%	100.0%	100.0%	2.7%	-0.5%	-1.0%	1.2%
Totals								
Developed	8.6%	7.0%	69.0%	100.0%	1.5%	-1.5%	-1.1%	-1.1%
Emerging*	6.2%	--	21.1%	0.0%	0.2%	1.0%	0.1%	1.3%
Other	17.5%	--	5.9%	--	0.7%	0.3%	0.0%	1.0%
Cash	0.0%	--	4.1%	--	0.0%	0.0%	0.0%	0.0%

*Emerging contains securities from non-benchmark countries.

eA EAFE Core Equity Gross Accounts



	Return (Rank)				
5th Percentile	10.5	23.0	10.2	10.7	10.6
25th Percentile	8.7	18.7	6.0	7.4	7.5
Median	7.5	17.4	4.1	4.8	4.4
75th Percentile	6.7	15.0	2.6	3.6	3.0
95th Percentile	5.2	12.1	0.2	1.4	1.3
# of Portfolios	113	111	111	110	105
• Earnest Partners Intl	8.4 (29)	14.7 (78)	2.6 (76)	6.6 (32)	7.8 (24)
▲ MSCI EAFE Gross	7.0 (69)	14.3 (81)	2.0 (82)	2.6 (88)	2.9 (77)

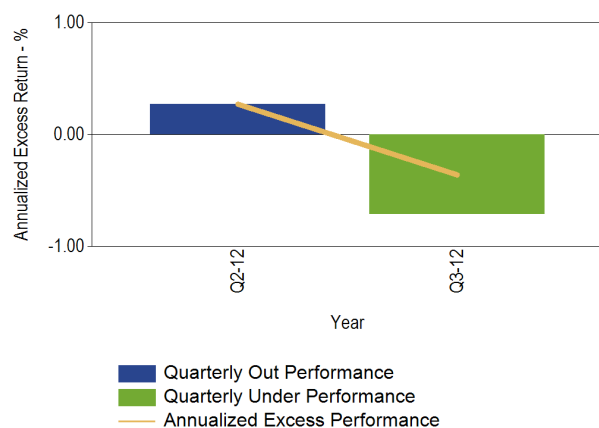
Ending September 30, 2012

Inception

	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
Earnest Partners Intl	8.4%	29	8.4%	29	14.7%	78	2.6%	76	6.6%	32	7.8%	24	--	--	--	--	--	--	1.7%	Jul-08
MSCI EAFE Gross	7.0%	69	7.0%	69	14.3%	81	2.0%	82	2.6%	88	2.9%	77	-4.8%	71	2.3%	80	8.7%	78	-2.7%	Jul-08
eA EAFE Core Equity Gross Median	7.5%		7.5%		17.4%		4.1%		4.8%		4.4%		-3.8%		3.4%		9.5%		-1.7%	Jul-08

	YTD	Rank	2011	Rank	2010	Rank	2009	Rank
Earnest Partners Intl	7.8%	99	-8.7%	13	16.6%	25	55.4%	4
MSCI EAFE Gross	10.6%	80	-11.7%	47	8.2%	85	32.5%	65
eA EAFE Core Equity Gross Median	12.9%		-11.9%		11.8%		35.4%	

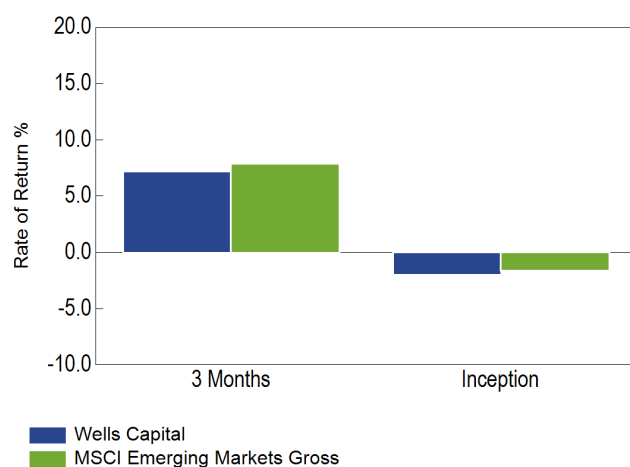
Annualized Excess Performance



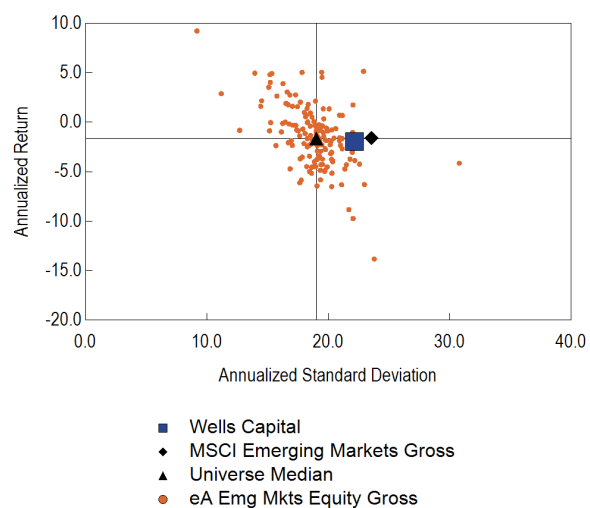
Top Holdings

SAMSUNG ELECTRONICS	5.73%
CHINA MOBILE SPN.ADR 1:5	3.83%
TAIWAN SEMICON.SPN.ADR 1:5	3.20%
BNC.BRADESCO PF.SPN.ADR 1:1	2.98%
SINA	2.95%
PTRO.BRAO.ADR 1:2	2.85%
GRUPO TELEvisa SPN.ADR 1:5	2.51%
CHINA LF.IN.SPN.ADR 'H' 1:15	2.29%
LOJAS AMERIC PN	2.19%
CNOOC SPN.ADR 1:100	2.18%
Total	30.72%

Return Summary Ending September 30, 2012



Annualized Return vs. Annualized Standard Deviation 6 Months Ending September 30, 2012



MSCI
Emerging
Markets
Gross

Number of Holdings	116	817
Weighted Avg. Market Cap. (\$B)	42.44	35.07
Median Market Cap. (\$B)	10.68	4.40
Price To Earnings	16.52	15.08
Price To Book	3.43	2.85
Price To Sales	2.48	1.81
Return on Equity (%)	18.29	18.59
Yield (%)	2.37	2.76
Beta		1.00
R-Squared		1.00
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	8.19	10.38
Book Value Growth-5 Yrs.	14.30	16.30
EPS Growth 1 Yr (\$ Wtd. Median)	-3.79	3.33
EPS Growth 5 Yrs (\$ Wtd. Median)	11.69	14.48
Sales/Growth-1 Yr	16.21	18.95
Sales/Growth-5 Yrs.	15.19	16.92
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.55	13.07
Materials	6.00	11.99
Industrials	4.96	6.65
Consumer Discretionary	9.32	8.03
Consumer Staples	14.86	8.45
Health Care	0.00	1.25
Financials	20.87	24.91
Information Technology	17.03	13.95
Telecommunications	12.91	8.11
Utilities	0.48	3.59
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	42.44	35.07
Median Market Cap. (\$B)	10.68	4.40
Large Cap. (%)	23.15	0.00
Medium/Large Cap. (%)	31.66	0.00
Medium Cap. (%)	27.33	0.00
Medium/Small Cap. (%)	14.42	0.00
Small Cap. (%)	3.44	0.00

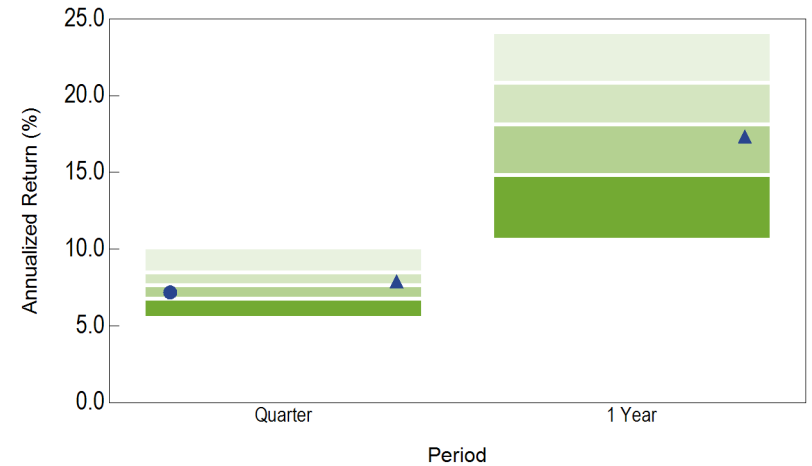
International Equity Performance Attribution

Versus MSCI Emerging Markets Gross - Quarter Ending September 30, 2012

	Returns and Ending Weights				Attribution Effects			Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	
Totals								
Americas	9.7%	4.7%	33.8%	21.4%	2.1%	0.4%	-0.3%	2.3%
Europe	7.6%	10.3%	4.4%	8.2%	0.0%	-0.3%	-0.3%	-0.6%
Asia/Pacific	7.3%	8.9%	49.8%	60.5%	-0.3%	-0.8%	-0.7%	-1.8%
Other	9.4%	7.3%	12.0%	10.0%	0.3%	0.4%	0.0%	0.6%
Total	8.4%	7.9%	100.0%	100.0%	2.1%	-0.3%	-1.2%	0.5%
Totals								
Developed	9.4%	--	11.6%	0.0%	0.5%	0.9%	0.0%	1.4%
Emerging*	7.8%	7.9%	84.6%	100.0%	0.8%	-1.2%	-1.3%	-1.6%
Other	16.3%	--	3.8%	--	0.4%	0.3%	0.0%	0.7%

*Emerging contains securities from non-benchmark countries.

eA Emg Mkts Equity Gross Accounts



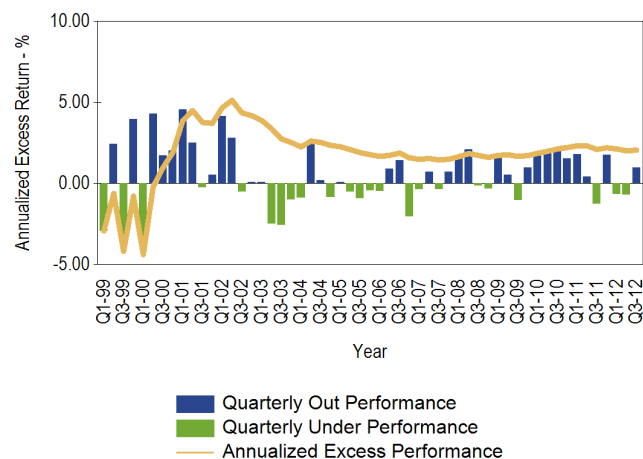
	Return (Rank)		Period	
5th Percentile	10.1		24.1	
25th Percentile	8.5		20.9	
Median	7.7		18.1	
75th Percentile	6.8		14.9	
95th Percentile	5.5		10.6	
# of Portfolios	158		157	
● Wells Capital	7.2	(68)	--	(--)
▲ MSCI Emerging Markets Gross	7.9	(41)	17.3	(60)

	Ending September 30, 2012												Inception	
	3 Mo	Rank	YTD	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Wells Capital	7.2%	68	--	--	7.2%	68	--	--	--	--	--	--	-1.9%	Apr-12
MSCI Emerging Markets Gross	7.9%	41	12.3%	56	7.9%	41	17.3%	60	6.0%	59	-1.0%	57	-1.6%	Apr-12
eA Emg Mkts Equity Gross Median	7.7%		13.0%		7.7%		18.1%		6.7%		-0.6%		-1.7%	Apr-12

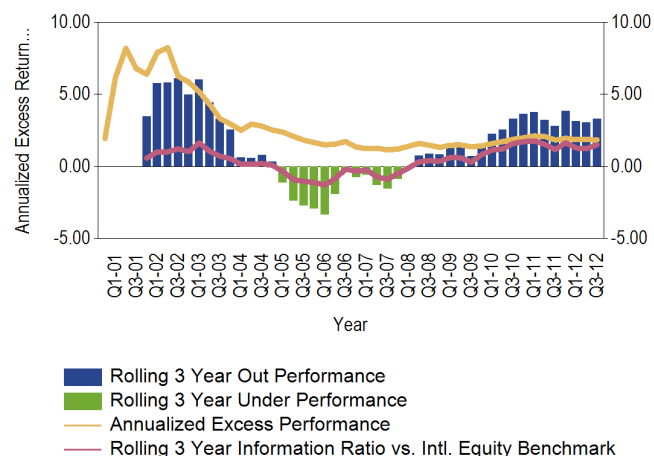
International Equity

\$132.9 Million and 25.4% of Fund

Annualized Excess Performance



Annualized Excess Performance and Information Ratio

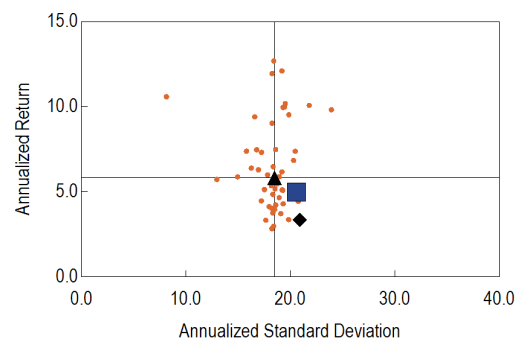


Top Holdings

ARM HDG.SPN.ADR 1:3	1.79%
ICICI BK.ADR 1:2	1.78%
UNITED INDL.	1.77%
CORE LABORATORIES	1.51%
DIAGEO	1.50%
SCHOELLER-BLECKMANN	1.31%
GETINGE	1.28%
RIO TINTO SPN.ADR 1:1	1.18%
BANCO SANTANDER SA ADR 1:1	1.17%
SHIRE	1.16%
Total	14.45%

Annualized Return vs. Annualized Standard Deviation

13 Years 9 Months Ending September 30, 2012



- International Equity
- ◆ MSCI EAFE Gross
- ▲ Universe Median
- eA EAFE Core Equity Gross

	Portfolio	MSCI EAFE
Number of Holdings	1,142	920
Weighted Avg. Market Cap. (\$B)	31.59	50.25
Median Market Cap. (\$B)	4.16	6.91
Price To Earnings	16.09	15.03
Price To Book	2.50	2.44
Price To Sales	2.22	1.56
Return on Equity (%)	17.86	14.06
Yield (%)	2.75	3.50
Beta	1.05	1.00
R-Squared	0.99	1.00
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	5.52	2.79
Book Value Growth-5 Yrs.	11.56	6.16
EPS Growth 1 Yr (\$ Wtd. Median)	-1.88	0.00
EPS Growth 5 Yrs (\$ Wtd. Median)	6.10	3.08
Sales/Growth-1 Yr	13.18	6.18
Sales/Growth-5 Yrs.	11.51	4.85
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.55	8.31
Materials	9.19	9.63
Industrials	9.21	12.36
Consumer Discretionary	8.26	10.13
Consumer Staples	8.31	12.02
Health Care	9.04	10.24
Financials	21.37	23.54
Information Technology	10.95	4.30
Telecommunications	5.64	5.42
Utilities	2.31	4.04
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	31.59	50.25
Median Market Cap. (\$B)	4.16	6.91
Large Cap. (%)	20.27	0.00
Medium/Large Cap. (%)	22.86	0.00
Medium Cap. (%)	24.26	0.00
Medium/Small Cap. (%)	18.27	0.00
Small Cap. (%)	14.34	0.00

International Equity

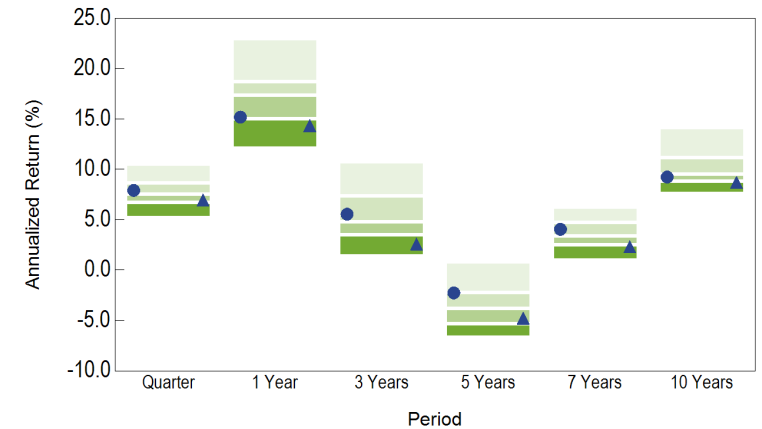
\$132.9 Million and 25.4% of Fund

International Equity Performance Attribution Versus MSCI EAFE - Quarter Ending September 30, 2012

	Returns and Ending Weights				Attribution Effects			Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	
Totals								
Americas	6.9%	--	18.6%	0.0%	0.3%	1.0%	0.1%	1.4%
Europe	11.5%	8.8%	40.7%	65.2%	1.2%	-1.7%	-0.7%	-1.2%
Asia/Pacific	5.9%	3.8%	32.6%	34.2%	0.8%	0.0%	-0.2%	0.6%
Other	12.4%	5.8%	6.4%	0.6%	0.4%	0.4%	0.0%	0.8%
Cash	0.0%	--	1.7%	--	0.0%	0.0%	0.0%	0.0%
Total	8.6%	7.0%	100.0%	100.0%	2.8%	-0.4%	-0.8%	1.6%
Totals								
Developed	9.0%	7.0%	66.1%	100.0%	1.7%	-1.6%	-1.0%	-1.0%
Emerging*	7.3%	--	28.8%	0.0%	0.5%	1.3%	0.2%	2.0%
Other	15.3%	--	3.4%	--	0.4%	0.2%	0.0%	0.6%
Cash	0.0%	--	1.7%	--	0.0%	0.0%	0.0%	0.0%

*Emerging contains securities from non-benchmark countries.

eA EAFE Core Equity Gross Accounts



	Return (Rank)					
5th Percentile	10.5	23.0	10.7	0.8	6.2	14.1
25th Percentile	8.7	18.7	7.4	-2.2	4.8	11.2
Median	7.5	17.4	4.8	-3.8	3.4	9.5
75th Percentile	6.7	15.0	3.6	-5.3	2.5	8.9
95th Percentile	5.2	12.1	1.4	-6.7	1.0	7.6
# of Portfolios	113	111	110	96	78	68
● International Equity	7.9 (37)	15.2 (74)	5.5 (37)	-2.3 (27)	4.0 (37)	9.2 (61)
▲ MSCI EAFE Gross	7.0 (69)	14.3 (81)	2.6 (88)	-4.8 (71)	2.3 (80)	8.7 (78)

Ending September 30, 2012

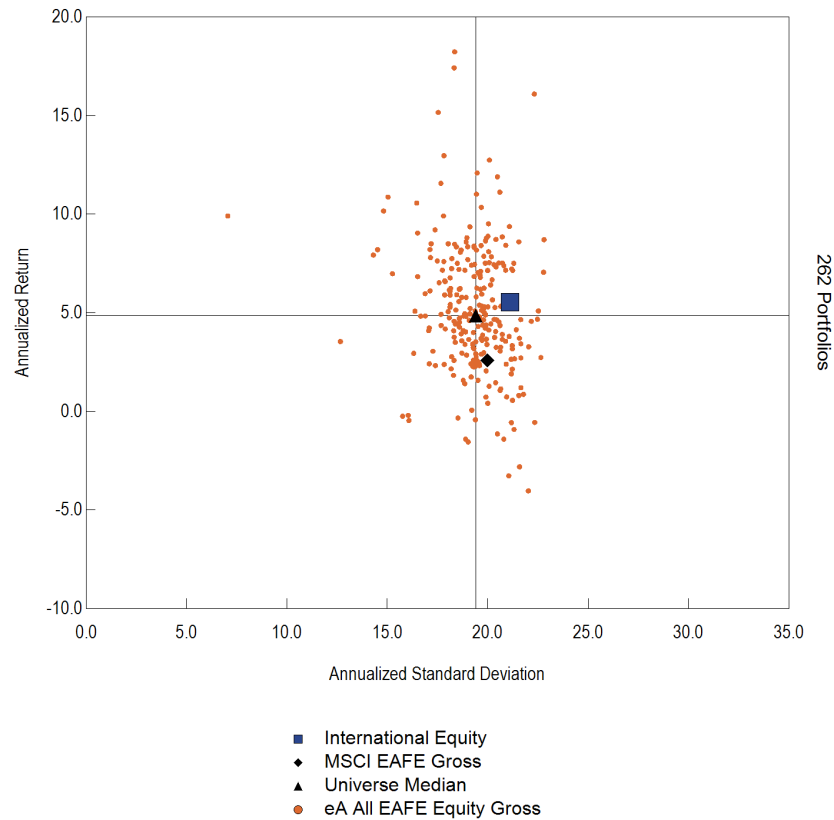
Inception

	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since		
International Equity	7.9%	40	7.9%	40	15.2%	66	3.2%	61	5.5%	41	5.2%	44	-2.3%	33	4.0%	41	9.2%	62	5.0%	Jan-99		
Intl. Equity Benchmark	7.7%	44	7.7%	44	13.2%	84	1.5%	82	2.2%	87	2.6%	77	-5.0%	75	2.2%	79	8.6%	78	3.3%	Jan-99		
MSCI EAFE Gross	7.0%	68	7.0%	68	14.3%	71	2.0%	74	2.6%	82	2.9%	74	-4.8%	74	2.3%	77	8.7%	76	3.3%	Jan-99		
eA All EAFE Equity Gross Median	7.6%		7.6%		16.9%		3.8%		4.9%		4.5%		-3.6%		3.5%		10.0%		6.3%	Jan-99		
	YTD	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank
International Equity	9.6%	82	-10.1%	30	15.8%	27	35.0%	57	-41.4%	30	12.0%	57	26.3%	62	11.6%	93	21.5%	46	31.4%	92	-10.5%	32
Intl. Equity Benchmark	9.5%	83	-11.7%	47	8.2%	78	32.5%	67	-43.1%	41	11.6%	59	26.9%	55	14.0%	79	20.7%	52	39.2%	55	-15.7%	70
MSCI EAFE Gross	10.6%	73	-11.7%	47	8.2%	78	32.5%	67	-43.1%	41	11.6%	59	26.9%	55	14.0%	79	20.7%	52	39.2%	55	-15.7%	70
eA All EAFE Equity Gross Median	12.6%		-12.0%		11.7%		36.5%		-44.1%		13.2%		27.3%		17.5%		21.0%		39.9%		-12.8%	

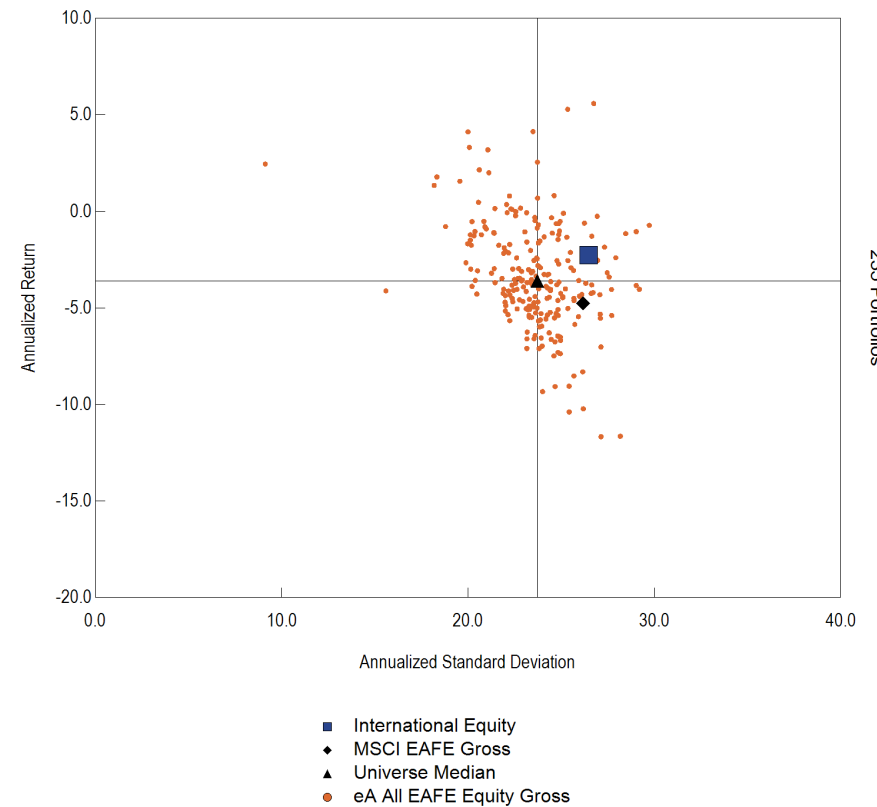
International Equity

Three and Five Year Risk/Reward

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2012



Risk vs. Return for 3 Years Ending September 30, 2012

Rank within eA All EAFE Equity Gross (USD) (manager)	Annualized Return	Percentile Rank	Standard Deviation
International Equity	5.5%	41	21.1%
MSCI EAFE Gross	2.6%	82	20.0%
Median for this Universe	4.9%		19.4%

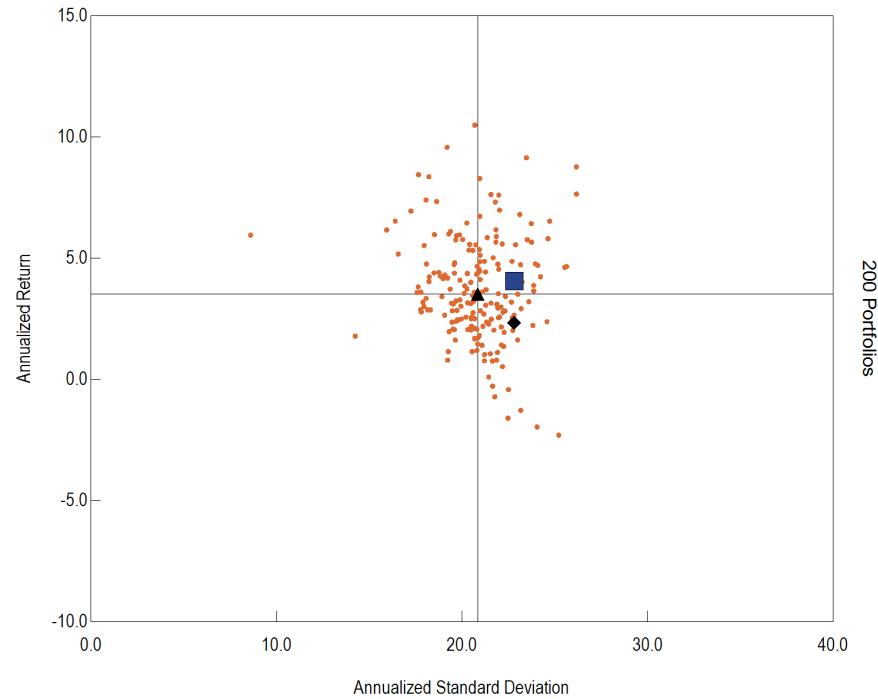
Risk vs. Return for 5 Years Ending September 30, 2012

Rank within eA All EAFE Equity Gross (USD) (manager)	Annualized Return	Percentile Rank	Standard Deviation
International Equity	-2.3%	33	26.5%
MSCI EAFE Gross	-4.8%	74	26.2%
Median for this Universe	-3.6%		23.7%

International Equity

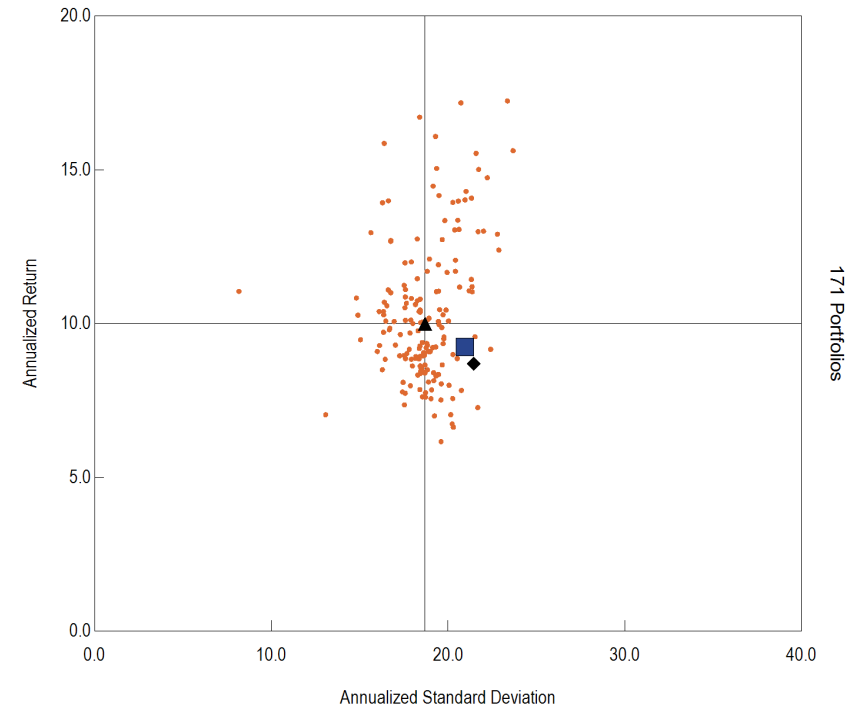
Seven and Ten Year Risk/Reward

Annualized Return vs. Annualized Standard Deviation
7 Years Ending September 30, 2012



- International Equity
- ◆ MSCI EAFE Gross
- ▲ Universe Median
- eA All EAFE Equity Gross

Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 30, 2012



- International Equity
- ◆ MSCI EAFE Gross
- ▲ Universe Median
- eA All EAFE Equity Gross

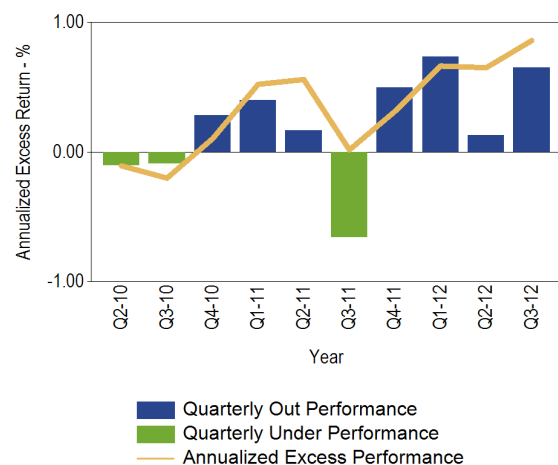
Risk vs. Return for 7 Years Ending September 30, 2012

Rank within eA All EAFE Equity Gross (USD) (manager)	Annualized Return	Percentile Rank	Standard Deviation
International Equity	4.0%	41	22.8%
MSCI EAFE Gross	2.3%	77	22.8%
Median for this Universe	3.5%		20.8%

Risk vs. Return for 10 Years Ending September 30, 2012

Rank within eA All EAFE Equity Gross (USD) (manager)	Annualized Return	Percentile Rank	Standard Deviation
International Equity	9.2%	62	20.9%
MSCI EAFE Gross	8.7%	76	21.4%
Median for this Universe	10.0%		18.7%

Annualized Excess Performance



Top Holdings

UNITED STATES TREASURY	22.82%
FN 30YR	5.51%
EB TEMPORARY INVESTMENT FD II	2.77%
FH 30yr GOLD	2.48%
UST 2.375 01/15/25	2.48%
UST 1.625 01/15/15	2.44%
FN AC3278	2.01%
FG G05753	1.90%
UST 2.000 04/30/16	1.61%
FN AH3373	1.54%
Total	45.57%

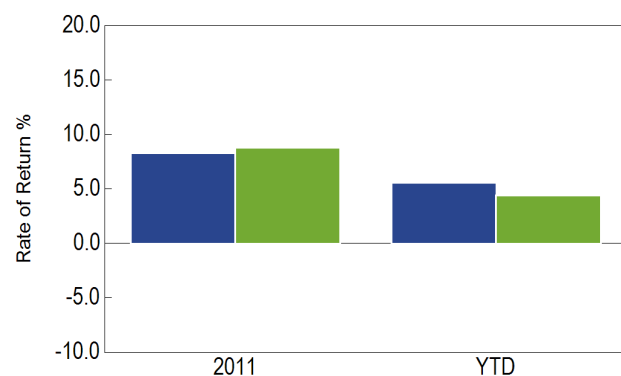
Portfolio Characteristics

	Barrow	BC. Aggregate
Eff Duration (Yrs.)	4.8	4.9
Yield to Maturity (%)	1.7	1.6
Wtd Avg. Coupon (%)	3.7	3.7
Maturity	6.1	6.7
Quality	Aa2	AA1/AA2
Sector	Barrow	Aggregate
Corporate	41.1%	21.1%
Government	19.8	46.6
Mortgage	32.7	30.6
Foreign	0.0	0.0
CMBS	4.2	2.2
Cash	2.2	0.0

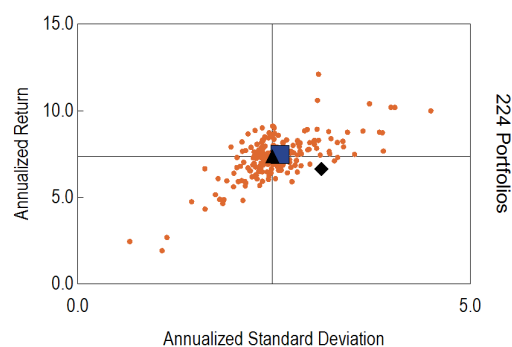
Quality

	Barrow	Aggregate
Govt/Agency	52.5%	0.0%
AAA	6.3	73.6
AA	4.3	4.8
A	21.7	11.2
BBB	15.2	10.4
BB	0.0	0.0
Less than BB	0.0	0.0
Not Rated	0.0	0.0

Return Summary Ending September 30, 2012



Annualized Return vs. Annualized Standard Deviation 2 Years 6 Months Ending September 30, 2012



- Barrow Hanley
- Barclays Aggregate
- Universe Median
- eA US Core Fixed Inc Gross

	Ending September 30, 2012																		Inception	
	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
Barrow Hanley	2.2%	46	2.2%	46	7.3%	38	6.4%	30	--	--	--	--	--	--	--	--	--	--	7.5%	Apr-10
Barrow Hanley Benchmark*	1.7%	83	1.7%	83	5.8%	76	5.9%	53	--	--	--	--	--	--	--	--	--	--	7.2%	Apr-10
Barclays Aggregate	1.6%	87	1.6%	87	5.2%	89	5.2%	83	6.2%	83	7.3%	89	6.5%	83	5.9%	84	5.3%	88	6.6%	Apr-10
eA US Core Fixed Inc Gross Median	2.2%		2.2%		6.7%		6.0%		7.1%		8.5%		7.2%		6.5%		5.8%		7.4%	Apr-10

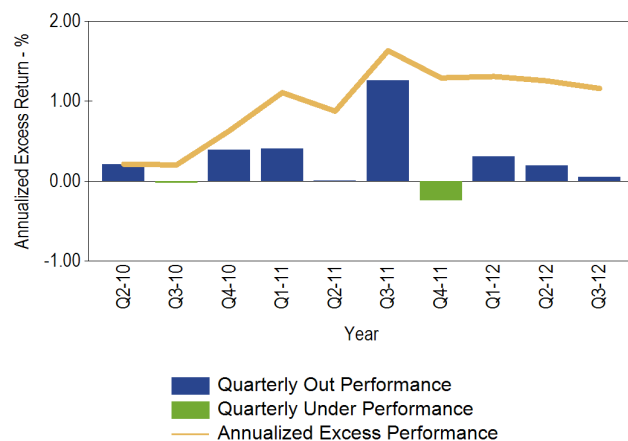
	YTD	Rank	2011	Rank
Barrow Hanley	5.6%	47	8.3%	24
Barrow Hanley Benchmark*	4.4%	81	8.8%	13
Barclays Aggregate	4.0%	90	7.8%	46
eA US Core Fixed Inc Gross Median	5.5%		7.7%	

*The Barrow Hanley benchmark is 17.2% Barclays Capital US TIPS, and 82.8% Barclays Capital US Aggregate.

AXA High Yield

\$29.1 Million and 5.6% of Fund

Annualized Excess Performance

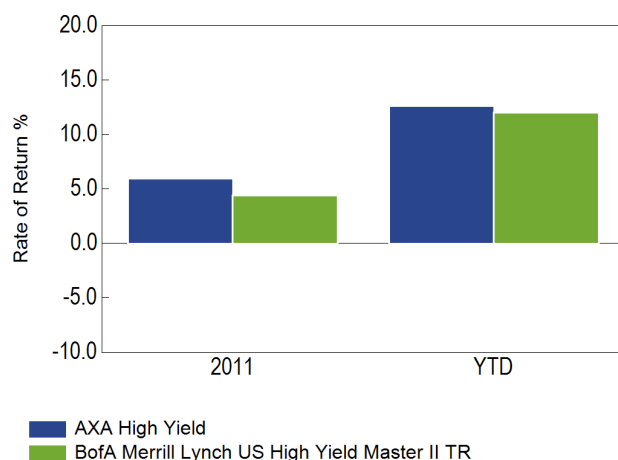


Top Holdings

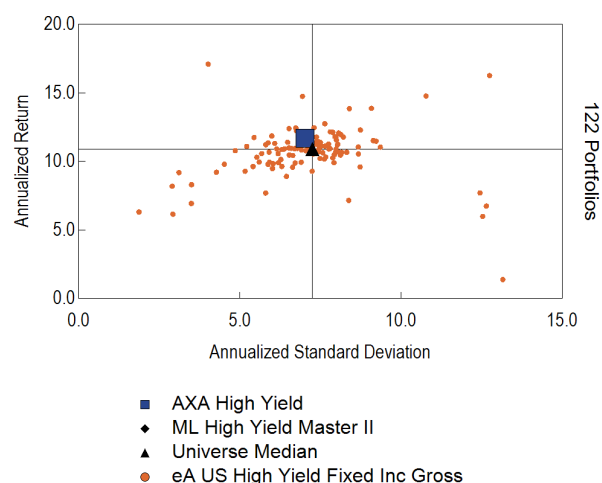
EB TEMPORARY INVESTMENT FD II	3.36%
FMG RESOURCES (AUGUST 2006) PTY LTD	1.30%
CIT GROUP INC	1.27%
AMC ENTERTAINMENT INC	1.06%
DYNCORP INTERNATIONAL INC	1.02%
WSTCR 11.000 10/15/16 '11	0.94%
CALUMET SPECIALTY PRODUCTS PARTNERS LP	0.93%
REYNOLDS GROUP ISSUER LLC	0.92%
SITFN 11.500 04/01/18 '14	0.90%
ACE CASH EXPRESS INC	0.89%
Total	12.59%

Portfolio Characteristics	AXA	ML HY Master II
Eff Duration (Yrs.)	3.5	3.8
Wtd Avg. Yield (%)	6.9	7.8
Wtd Avg. Coupon (%)	8.7	8.0
Maturity	6.0	6.8
Quality	B2	B1
Sector	AXA	ML HY II
Corporate	100.0%	100.0%
Government	0.0	0.0
Mortgage	0.0	0.0
Foreign	0.0	0.0
CMBS	0.0	0.0
Cash	0.0	0.0
Quality	AXA	ML HY II
Govt/Agency	0.0%	0.0%
AAA	0.0	0.0
AA	0.0	0.0
A	0.0	0.0
BBB	1.7	2.8
BB	28.0	44.0
Less than BB	66.8	53.2
Not Rated	1.0	0.1
Cash	2.5	0.0

Return Summary Ending September 30, 2012



Annualized Return vs. Annualized Standard Deviation 2 Years 6 Months Ending September 30, 2012



AXA High Yield

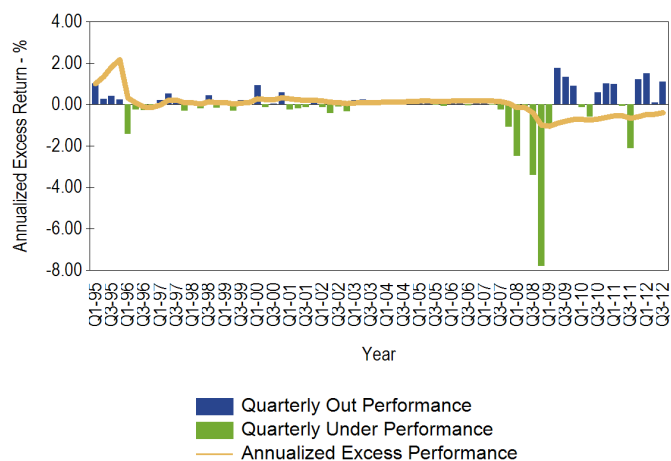
\$29.1 Million and 5.6% of Fund

	Inception																		Return	Since
	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank		
AXA High Yield	4.7%	32	4.7%	32	19.3%	32	11.1%	19	--	--	--	--	--	--	--	--	--	--	11.7%	Apr-10
BofA Merrill Lynch US High Yield Master II TR	4.6%	36	4.6%	36	18.9%	41	9.8%	67	12.6%	49	15.0%	17	9.1%	42	8.7%	49	10.8%	33	10.5%	Apr-10
eA US High Yield Fixed Inc Gross Median	4.4%		4.4%		18.5%		10.2%		12.6%		13.3%		8.7%		8.7%		10.3%		10.9%	Apr-10
									YTD	Rank			2011	Rank						
AXA High Yield									12.6%	26			6.0%	30						
BofA Merrill Lynch US High Yield Master II TR									12.0%	44			4.4%	60						
eA US High Yield Fixed Inc Gross Median									11.8%				4.9%							

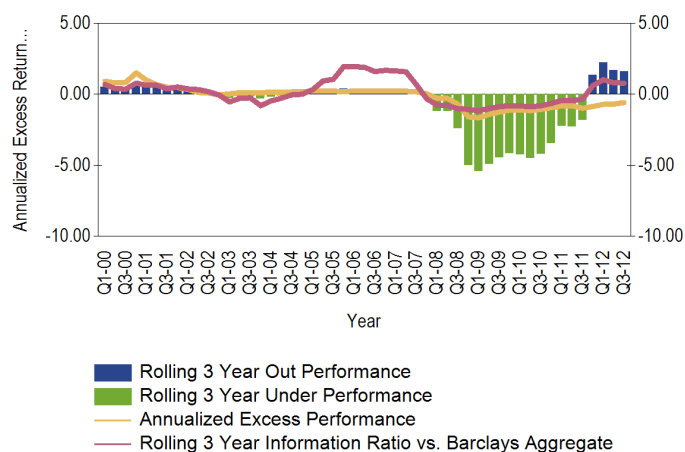
Fixed Income

\$159.2 Million and 30.4% of Fund

Annualized Excess Performance



Annualized Excess Performance and Information Ratio



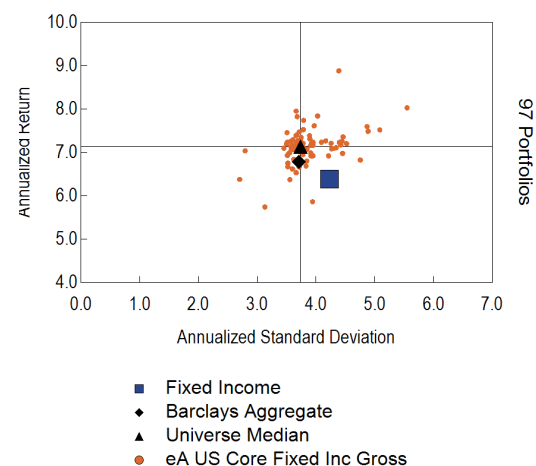
Top Holdings

UNITED STATES TREASURY	18.64%
FN 30YR	4.51%
EB TEMPORARY INVESTMENT FD II	2.87%
FH 30yr GOLD	2.03%
UST 2.375 01/15/25	2.03%
UST 1.625 01/15/15	1.99%
FN AC3278	1.64%
FG G05753	1.55%
UST 2.000 04/30/16	1.32%
FN AH3373	1.26%
Total	37.85%

Portfolio Characteristics	Total Fixed Income	Barclays Aggregate
Mkt Value	159,189,653	
Eff Duration (Yrs.)	4.6	4.9
Wtd Avg. Yield (%)	2.6	1.6
Wtd Avg. Coupon (%)	4.6	3.7
Maturity	6.1	6.7
Quality	AA	AA1/AA2
Sector		
Corporate	51.9	21.1
Government	16.2	46.6
Mortgage	26.7	30.6
Foreign	0.0	0.0
ABS/CMBS	3.4	2.2
Cash	1.8	0.0
Quality		
Govt/Agency	42.9	0.0
AAA	5.1	73.6
AA	3.5	4.8
A	17.7	11.2
BBB	12.7	10.4
BB	5.1	0.0
Less than BB	12.2	0.0
Not Rated	0.2	0.0
Cash	0.5	0.0
	100.0	

Annualized Return vs. Annualized Standard Deviation

17 Years 9 Months Ending September 30, 2012



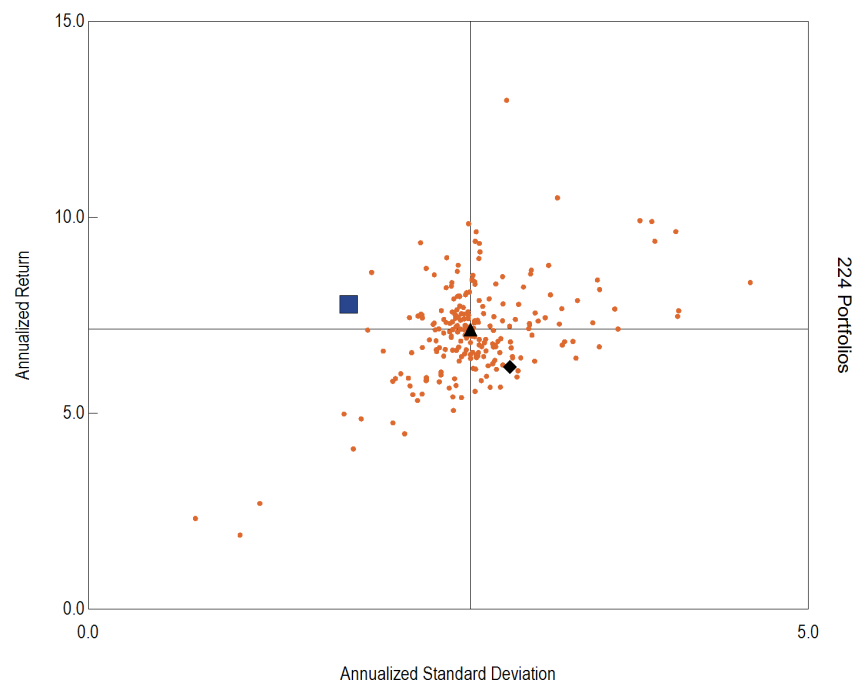
Fixed Income

\$159.2 Million and 30.4% of Fund

Ending September 30, 2012																				Inception	
	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since	
Fixed Income	2.7%	17	2.7%	17	9.3%	8	7.2%	8	7.8%	23	6.9%	94	4.8%	99	4.7%	99	4.6%	99	6.4%	Jan-95	
Barclays Aggregate	1.6%	87	1.6%	87	5.2%	89	5.2%	83	6.2%	83	7.3%	89	6.5%	83	5.9%	84	5.3%	88	6.8%	Jan-95	
eA US Core Fixed Inc Gross Median	2.2%		2.2%		6.7%		6.0%		7.1%		8.5%		7.2%		6.5%		5.8%		7.1%	Jan-95	

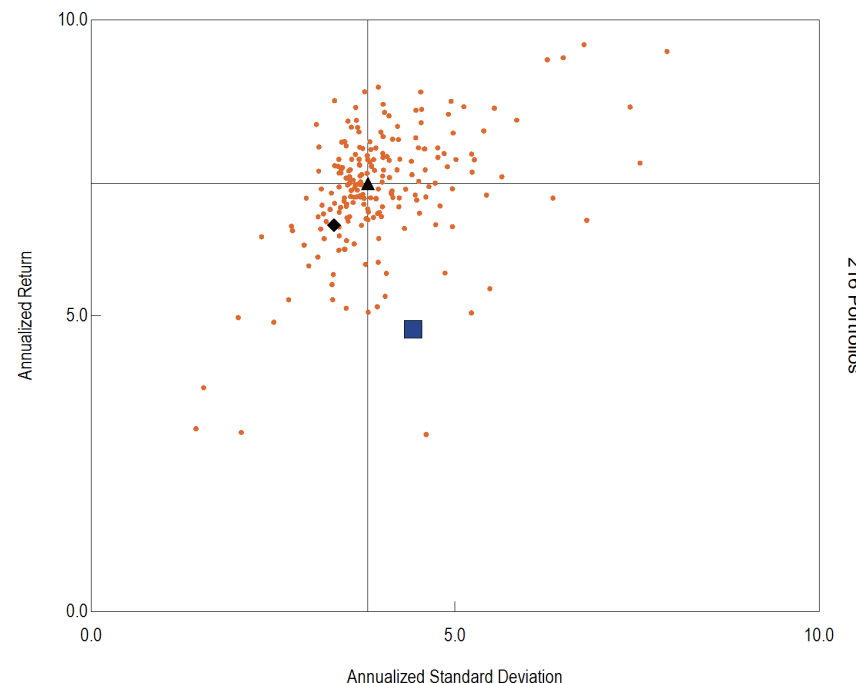
	YTD	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank
Fixed Income	6.8%	15	7.9%	42	7.5%	44	9.1%	49	-8.3%	96	5.7%	84	4.7%	30	2.6%	58	4.8%	24	4.7%	42	9.2%	76
Barclays Aggregate	4.0%	90	7.8%	46	6.5%	76	5.9%	80	5.2%	37	7.0%	47	4.3%	69	2.4%	78	4.3%	60	4.1%	66	10.3%	50
eA US Core Fixed Inc Gross Median	5.5%		7.7%		7.3%		8.9%		4.1%		6.9%		4.5%		2.7%		4.5%		4.5%		10.3%	

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2012



- Fixed Income
- ◆ Barclays Aggregate
- ▲ Universe Median
- eA US Core Fixed Inc Gross

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2012



- Fixed Income
- ◆ Barclays Aggregate
- ▲ Universe Median
- eA US Core Fixed Inc Gross

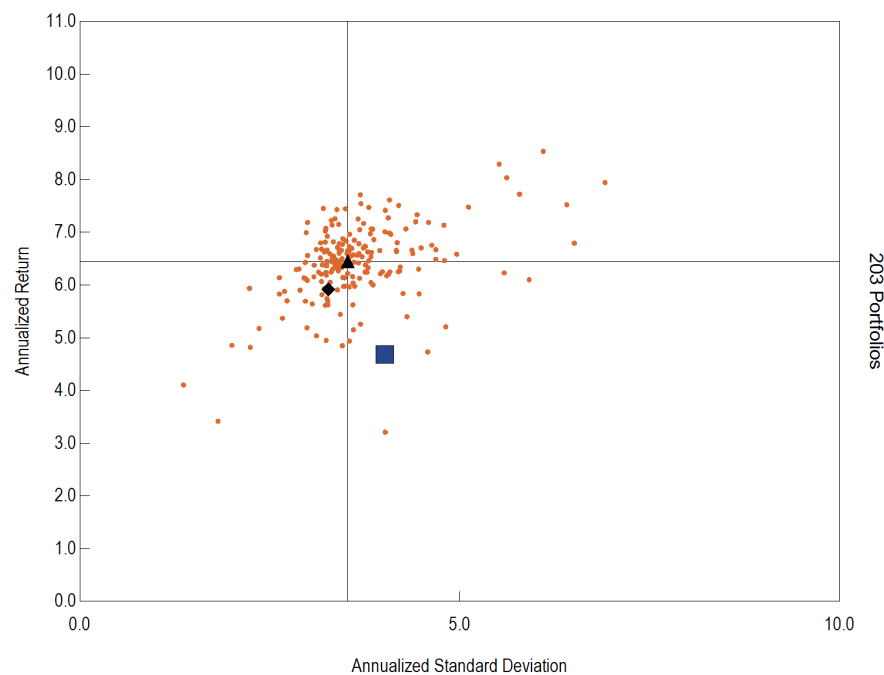
Risk vs. Return for 3 Years Ending September 30, 2012

Rank within eA US Core Fixed Inc Gross (USD) (manager)	Annualized Return	Percentile Rank	Standard Deviation
Fixed Income	7.8%	23	1.8%
Barclays Aggregate	6.2%	83	2.9%
Median for this Universe	7.1%		2.7%

Risk vs. Return for 5 Years Ending September 30, 2012

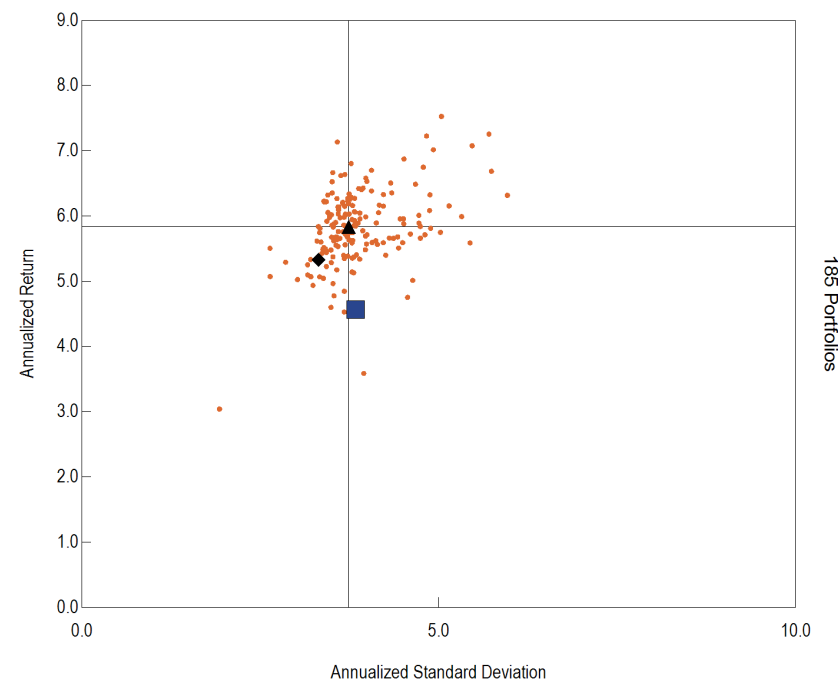
Rank within eA US Core Fixed Inc Gross (USD) (manager)	Annualized Return	Percentile Rank	Standard Deviation
Fixed Income	4.8%	99	4.4%
Barclays Aggregate	6.5%	83	3.3%
Median for this Universe	7.2%		3.8%

Annualized Return vs. Annualized Standard Deviation
7 Years Ending September 30, 2012



- Fixed Income
- ◆ Barclays Aggregate
- ▲ Universe Median
- eA US Core Fixed Inc Gross

Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 30, 2012



- Fixed Income
- ◆ Barclays Aggregate
- ▲ Universe Median
- eA US Core Fixed Inc Gross

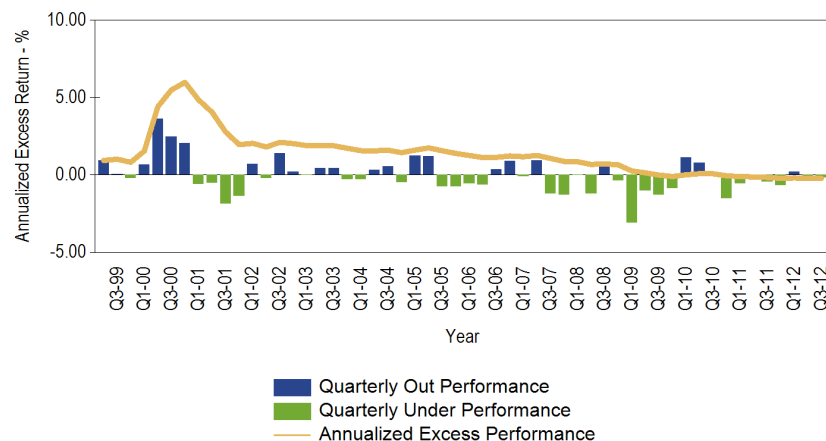
Risk vs. Return for 7 Years Ending September 30, 2012

Rank within eA US Core Fixed Inc Gross (USD) (manager)	Annualized Return	Percentile Rank	Standard Deviation
Fixed Income	4.7%	99	4.0%
Barclays Aggregate	5.9%	84	3.3%
Median for this Universe	6.5%		3.5%

Risk vs. Return for 10 Years Ending September 30, 2012

Rank within eA US Core Fixed Inc Gross (USD) (manager)	Annualized Return	Percentile Rank	Standard Deviation
Fixed Income	4.6%	99	3.8%
Barclays Aggregate	5.3%	88	3.3%
Median for this Universe	5.8%		3.7%

Annualized Excess Performance



**Portfolio Distribution
By Type**

**Percent
of Total**

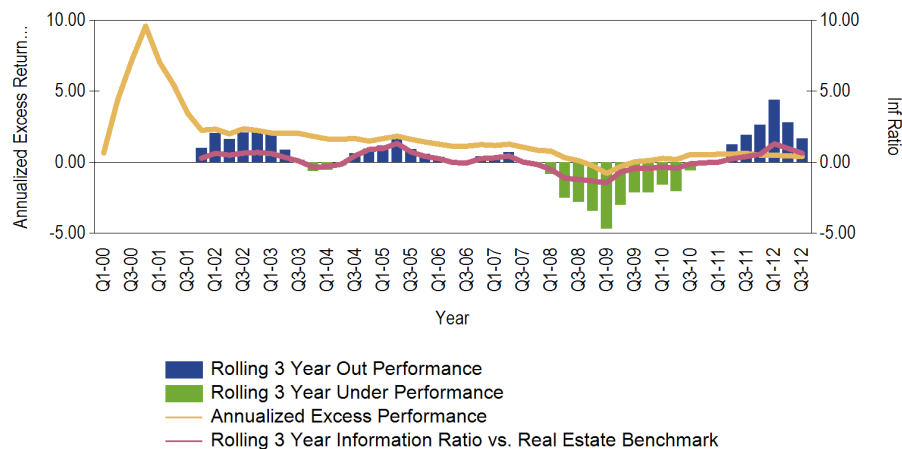
Apartments	32.4 %
Retail	19.2
Office	33.2
Industrial	9.3
Hotel	6.0

**Portfolio Distribution
By Geographic Region**

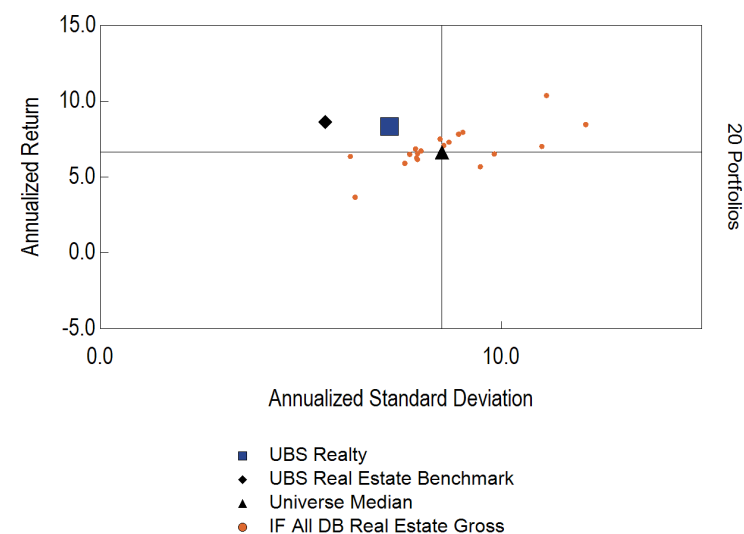
**Percent
of Total**

West	28.4 %
Midwest	11.1
East	43.2
South	17.4

Annualized Excess Performance and Information Ratio



Annualized Return vs. Annualized Standard Deviation
13 Years 6 Months Ending September 30, 2012

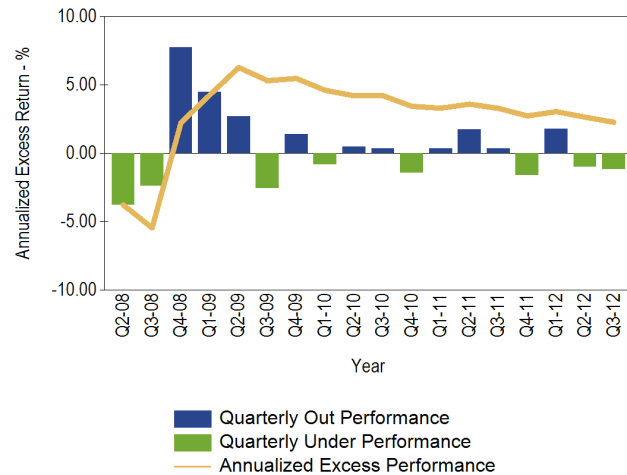


	Ending September 30, 2012																		Inception	
	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
UBS Realty	2.5%	49	2.5%	49	10.5%	60	12.5%	74	11.5%	49	0.3%	19	0.9%	13	5.2%	13	7.8%	13	8.4%	Apr-99
UBS Real Estate Benchmark	2.7%	34	2.7%	34	11.5%	54	14.5%	45	12.5%	33	2.6%	9	3.1%	3	7.0%	4	8.8%	11	8.6%	Apr-99
NCREIF (ODCE) Index	2.7%	34	2.7%	34	11.5%	54	14.9%	42	12.2%	37	-2.2%	49	-1.2%	42	3.9%	29	6.7%	25	7.4%	Apr-99
IF All DB Real Estate Gross Median	2.5%		2.5%		11.6%		13.8%		11.4%		-2.3%		-1.4%		3.3%		6.1%		6.6%	Apr-99
	YTD	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank
UBS Realty	8.0%	51	13.2%	69	16.8%	27	-22.3%	13	-7.5%	34	13.9%	74	16.7%	30	21.1%	23	14.5%	23	9.5%	39
UBS Real Estate Benchmark	8.3%	45	15.3%	38	16.4%	29	-16.9%	11	-6.5%	28	15.8%	34	16.6%	32	20.1%	32	14.5%	23	9.0%	47
NCREIF (ODCE) Index	8.3%	45	16.0%	33	16.4%	29	-29.8%	57	-10.0%	59	16.0%	32	16.3%	39	21.4%	22	13.1%	30	9.3%	45
IF All DB Real Estate Gross Median	8.0%		14.6%		15.1%		-29.5%		-9.0%		15.4%		15.6%		18.6%		11.9%		8.6%	

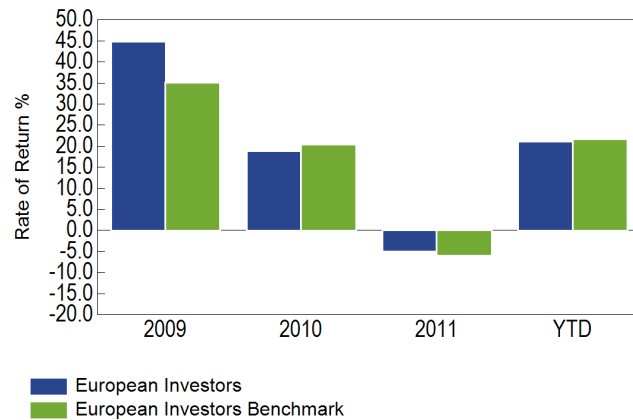
European Investors

\$7.7 Million and 1.5% of Fund

Annualized Excess Performance



**Return Summary
Ending September 30, 2012**



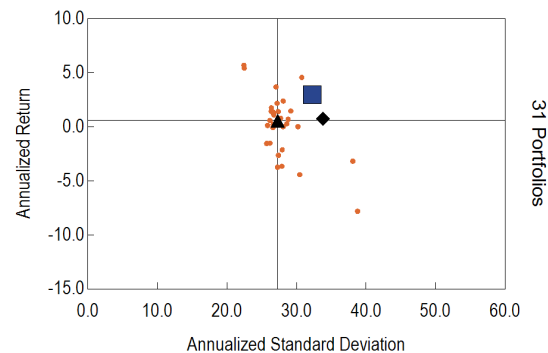
Top Holdings as of 06/30/2012

SIMON PROPERTY GROUP INC	6.15%
BOSTON PROPERTIES INC	3.41%
ESSEX PROPERTY TRUST	3.17%
EQUITY RESIDENTIAL	3.11%
VENTAS INC	3.03%
PROLOGIS INC	2.94%
RIOCAN REAL ESTATE INVESTMENT TRUST	2.81%
PUBLIC STORAGE	2.44%
CHINA OVERSEAS LAND & INVESTMENT LTD.	2.38%
HEALTH CARE REIT, INC.	2.37%

Top Countries as of 06/30/2012

United States	41.00%
Hong Kong	12.86%
Japan	8.30%
United Kingdom	6.88%
Canada	6.27%
France	4.75%
Singapore	4.28%
China	3.74%
Australia	2.97%
Thailand	1.31%

**Annualized Return vs. Annualized Standard Deviation
4 Years 6 Months Ending September 30, 2012**



Top Regions as of 06/30/2012

UNITED STATES	41.00%
ASIA DEVELOPED	17.14%
JAPAN	8.30%
UNITED KINGDOM	6.88%
CANADA	6.27%

European Investors

\$7.7 Million and 1.5% of Fund

Ending September 30, 2012																			Inception	
	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Return	Since
European Investors	4.3%	83	4.3%	83	28.0%	67	9.8%	24	13.0%	17	10.5%	1	--	--	--	--	--	--	3.0%	Apr-08
European Investors Benchmark	5.5%	54	5.5%	54	30.7%	28	10.3%	20	12.8%	17	6.0%	44	--	--	--	--	--	--	0.7%	Apr-08
Global Real Estate MStar MF Rank	83		83		67		24		17		1		--		--		--		12	Apr-08
					YTD	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank						
European Investors					21.0%	51	-4.9%	13	18.8%	34	44.8%	13	--	--						
European Investors Benchmark					21.7%	46	-5.8%	35	20.4%	12	35.1%	74	-47.7%	70						
Global Real Estate MStar MF Rank					51		13		34		13		--							

V - Appendix

Description of Managers' Investment Philosophy, Process & Style

AXA Investment Managers

AXA believes that the key to superior long-term returns in the high yield bond market is compounding high current income and avoiding principal losses through detailed fundamental credit analysis. They invest in non-investment grade bonds of U.S. companies which have improving fundamentals and a high probability of out-performance due to their price stability or total return potential. To add incremental value and reduce risk, they actively manage interest rate risk and sector risk.

The AXA Core High Yield strategy is a total return investment strategy with a goal of generating high total returns by investing in the full maturity spectrum of non-investment grade debt of U.S. companies. Fundamental credit analysis and risk valuing, coupled with portfolio positioning using their Market Segmentation Tools, allows them to balance risk and extract alpha for their clients' portfolios.

Barrow, Hanley, Mewhinney & Strauss, Inc.

Core Fixed Income portfolios are invested in undervalued bond sectors and securities, which provide a high yield to maturity. If the yield to maturity premium of a bond sector or security is high relative to its historical range, then it will be evaluated for credit quality and supply/demand characteristics. Given that a bond meets certain fundamental requirements, it is evaluated by the firm's relative return model. The purpose of this analysis is to determine if the bond's yield to maturity premium can be converted into a total return premium. In rising interest rate environments, the process emphasizes high current yield, high quality and a conservative maturity structure.

The firm is a value manager, investing in a duration-neutral, bottom-up fashion, with individual security valuation and selection as the primary focus. BHMS believes the global fixed income markets are fragmented, producing temporary inefficiencies that provide opportunities for active management employing a research-driven selection process.

BHMS's credit research provides its clients with a unique advantage in corporate bonds. Its record of identifying companies that earn credit rating upgrades while minimizing exposure to those experiencing rating downgrades, converts yield advantage into total return advantage, regardless of the direction of interest rates.

The firm's TIPS portfolio philosophy is that an inflation-hedged portfolio should be actively managed and should consist primarily of Treasury Inflation Protected Securities (TIPS). Barrow Hanley compares the current breakeven / implied inflation rate to a long-term average CPI inflation rate to choose a duration position. The implied inflation rate is a reflection of economic conditions and their impact on future inflation factors, such as payroll expense, commodity prices, currencies, fiscal policy, and Federal Reserve monetary policy.

The firm will calculate the short-term CPI carry to determine whether it will be over- or underweighted in shorter maturities. Pressures of the new-issue calendar impact the maturity distribution of the portfolio. When the "Real Yield" is higher than that implied in the Treasury coupon market, valuations suggest an opportunity to overweight longer maturity TIPS holdings versus shorter maturities. In such instances, BHMS may consider positioning the TIPS portfolio duration marginally longer than that of the Index. When the "Real Yield" is below that implied in the Treasury coupon market, valuations suggest a strategy to overweight shorter maturity issues. In such instances, BHMS may position the TIPS portfolio duration marginally shorter than that of the Index.

Barrow Hanley utilizes its quantitative model to calculate the yield of every issue relative to a fitted yield curve for the TIPS market, which allows us to take advantage of inefficiencies. The "Yield Beta" (volatility of yield) is lower for TIPS versus the Treasury coupon market, creates the basis for arbitrage opportunities among various TIPS issues. BHMS utilizes its "value" disciplines to exploit these opportunities through active management and individual security selection decisions to add incremental total return.

Mellon Capital - Russell 1000 Growth, Value and Mid Cap Indexes

Mellon's indexing approach is disciplined and structured, with the singular objective of duplicating the fundamental characteristics and performance of the index by using common stock shares. The firm seeks to minimize risk (deviation from the benchmark) through implementing full index replication, and attempts to match the index's allocation to securities and sector weightings. During large index changes, such as the Russell rebalance, tracking error in the portfolio may widen, as portfolio managers and traders implement strategic trading methods which have added value to the funds. Mellon pursues a more cost-effective method of rebalancing that incorporates monitoring the risk of mistracking the index. Prior to an index rebalance, the firm begins to direct contributions and reinvestments to the stocks being added to the new index. If Mellon needs to raise cash for withdrawals, it sells those stocks dropping out of the index. As the rebalance date approaches, the firm pursues more substantial rebalance trading on the open market and through external crossing networks. Mellon Capital's approach of full replication has a low tolerance for index, sector, and name weights. The firm uses proprietary trading techniques and tightly controls trading orders to ensure best execution. After identifying and selecting stocks that Mellon Capital believes qualify as bargains based on these fundamental and conceptual considerations, the firm's objective is to be a patient investor. Mellon Capital believes that this is the proven long-term method for creating wealth in the stock market.

The Mid Cap Stock Index Fund fully replicates all of the holdings in the S&P Mid Cap 400 Index. Custody fees for the Fund are paid by Mellon Capital and not charged to Fund participants. The Fund has an annual audit and the cost of the audit is paid by the participants of the Fund.

The senior members of the mid cap index investment team have been working together for at least 11 years. The firm's mid cap index commingled fund employs a strategic trading approach to minimize transaction costs. The tracking error for the EB DV Mid Cap Stock Index Fund is 5 basis points. When trading the Mid Cap Stock Index Fund, portfolio managers may be able to take advantage of internal crossing opportunities, which could lead to reduced transaction costs.

WHV Investment Management Small Cap Equity Portfolio

WHV invests in a portfolio of diversified, GARP-style (Growth at a Reasonable Price) small capitalization equity securities targeted to outperform the Russell 2000 Index over periods of five years or more. The firm employs a multiple manager structure with four portfolio managers. Three portfolio managers of the WHV small cap equity team focus on bottom-up fundamental analysis to select securities, while one member of the strategy utilizes a top-down sector rotation strategy supported by fundamental research. The combined portfolio of approximately 100 stocks is composed of companies with market capitalizations within a \$100 million to \$2.5 billion range. The portfolio may hold securities up to a \$4 billion level. In relation to the Russell 2000 Index the portfolio is expected to have a lower P/E level, a greater earnings per share growth rate, and a consistent median market capitalization exposure. Annual turnover is approximately 50%.

GMO

The GMO International Equity Asset Allocation Strategy seeks to outperform its benchmark by 3%-4% per annum with low risk relative to the MSCI EAFE Index. The International Equity Asset Allocation Strategy's investment approach encompasses the best investment ideas at GMO and GMO's ability to add alpha on two levels: asset allocation decisions and asset class implementation decisions. The Strategy allocates to multiple international equity asset classes, including value and growth, small cap and large cap, and developed and emerging asset classes. The alpha from both the asset allocation and the stock selection is uncorrelated and represents excellent diversification within the overall portfolio. Furthermore, GMO believes in the power of mean reversion at all investment levels - both in the asset allocation process and the stock selection process. By using a disciplined approach to both, GMO believes the International Equity Asset Allocation Strategy can outperform the market taking less absolute risk than the benchmark.

UBS (International Small Capitalization Growth Equity)

The Fund is a collective investment fund of the UBS (US) Group Trust. The Fund is maintained by UBS Global Asset Management Trust Company, which has retained its affiliate, UBS Global Asset Management (Americas) Inc., to act as investment subadviser (UBS Global AM). The Fund is operated and maintained as a total return fund exclusively for the collective investment and reinvestment of the assets of its participants. This Fund consists of an actively managed portfolio investing in small capitalization growth companies in developed and emerging markets outside the United States that UBS Global AM believes possess dominant market positions or franchises, a major technological edge, or a unique competitive advantage. To this end, UBS Global AM considers earnings revision trends, expected earnings growth rates, sales acceleration, price earnings multiples and positive stock price momentum, when selecting securities. UBS Global AM believes that these companies can sustain an above average return on invested capital at a higher level, over given current market prices.

Earnest Partners - International Equity Portfolio

The Earnest Partners International Equity Portfolio seeks to outperform the benchmark while controlling volatility and risk. Earnest Partners implements this philosophy using a screen developed in-house called Return Pattern Recognition®, thorough fundamental analysis, and risk management that minimize the likelihood of meaningfully underperforming the benchmark.

Companies are unique and Earnest Partners considers the differences in selecting companies that make good investments. The first step in their investment process is to screen the relevant universe to identify stocks that are likely to outperform based on their financial characteristics and the current environment. The characteristics include valuation measures, market trends, operating trends, growth measures, profitability measures, and macroeconomics. Stocks that pass their initial screen are further filtered to confirm that their country of origin provides the economic and political backdrop that will allow for attractive investment returns.

The approximately 150 best companies that pass the aforementioned screens are put through a third more rigorous review. In this step, they develop an investment thesis for each company. This thesis must be tested. The test generally includes conversations with the company's management team and industry specialists, review of the company's financial reports, analysis of industry and company-specific studies, and independent field research. The firm seeks companies in attractive industries with developed strategies, talented and honest management teams, sufficient funding, and strong financial results.

The final step in their investment process is to construct a portfolio that includes those stocks the firm expects to have the best performance and that blend together well. Their clients are primarily concerned about the risk of meaningfully underperforming the assigned benchmark. Hence, they focus their attention on reducing this possibility. The firm uses a statistical approach called downside deviation to measure and then constrain the likelihood of significantly underperforming the benchmark. Using this information, the firm selects investments that blend together to manage downside risk. The result is a client portfolio of approximately 50 stocks with high expected excess returns and limited risk of meaningful underperformance.

Wells Capital/Berkeley Street Emerging Markets Equity

The firm offers its Berkeley Street Emerging Markets Equity strategy through segregated accounts, a U.S.-domiciled mutual fund (Wells Fargo Advantage Emerging Markets Equity Fund, a Luxembourg-domiciled UCITS fund and a commingled (3c1) fund.

The Berkeley Street Emerging Markets Equity team seeks to invest in quality companies at compelling prices. Quality companies are defined as those that are able to sustain high profitability over a long period of time. Such companies not only create value for investors from profitable investment of retained earnings and dividend payout, but also preserve value and protect investors from the risk of permanent capital loss. Companies must have a strong competitive position, demonstrable financial strength and profitability, quality management dedicated to public shareholders' interest, and a favorable growth prospect supported by major long-term trends. The firm also places an equal emphasis on understanding each company's intrinsic value and will only invest in a company's stock when it is at a meaningful discount to intrinsic value.

Formal allocations to regions, countries or sectors are a residual of the process, but stock decisions take account of the firm's top-down views. Among the top-down factors considered are macroeconomic forecasts, real economic growth prospects, fiscal and monetary policy, currency issues, and demographic and political risks. In the "Quality Pool Maintenance" stage of the process, analysts use a variety of tools, including quantitative and qualitative screens, company discussions, and other valued sources of reliable information, research trips and attendance at conferences. This screening work is to ensure that the analysts' in-depth research focus is on stocks that satisfy the firm's quality emphasis. The balance of the process is centered upon in-depth fundamental research.

The Berkeley Street Emerging Markets strategy is core-oriented with exposure to both growth and value securities. Within the strategy, the firm pursues a measured participation approach in styles: 50% to 70% growth, 20% to 30% cyclical, and 10% to 20% moderate growth. Each style has its own investment thesis and expectations.

The firm creates a pool of approximately 300 companies that are high quality - known as their "Quality Pool". These companies are identified through a process of screening the overall universe of stocks and may involve a lengthy process of gaining a deep understanding of these companies. This pool of stocks is the source for portfolio construction decisions where the trigger for inclusion is valuation. By using this approach, the firm is able to concentrate on companies that have strong underlying attributes, such as competitive advantage, financial condition and management, and avoid being distracted by price movements of lower quality stocks and by market momentum. This pool is relatively stable with less than a 5% annual turnover.

UBS Realty

The Real Estate Separate Account is an actively managed core portfolio of equity real estate. The Trumbull Property Fund seeks to provide attractive returns while limiting downside risk. The investment objective of the account is to provide at least a 5% annual real rate of return (i.e., return adjusted for inflation) over any three- to five-year period.

European Investors

The firm's objective in managing global real estate securities portfolios is to achieve total returns consistent with global real estate while providing liquidity and flexibility of public markets. Their investment management philosophy centers around the belief that superior risk adjusted returns can best be achieved by investing in a portfolio of high quality real estate companies capable of sustainable and predictable long-term cash flow growth. In assessing the merits of potential investments, they place a high priority on the quality of management, depth of the team, their vision for the company and competitive advantages. They strive to invest in companies that are managed by real estate professionals who understand the importance of asset rotation. The best property companies, (or REITs), are managed by professionals who combine effective real estate decision-making skills with understanding the need to create value for shareholders.

They believe that global property markets are inefficient relative to other markets, and seek to take advantage of pricing anomalies that are discovered through their research and fundamental approach to valuing companies. Companies are evaluated based on financial models (DDM, DCF and NAV), management visits and property tours. The strategy has a total return target of 10-12% over a market cycle.

Given their extensive experience in the real estate industry, they are comfortable investing in companies that generate additional value through development - and a significant portion of the universe of international property companies have a development component to their business. The stock market tends to misprice this aspect of real estate companies so they spend a significant amount of time and energy researching the upside potential for each company.

Adams Street Partners

Adam Street Partners believe the most critical aspect of investing is manager selection. Adams Street Partners focuses its investments with fund managers who have experience in making, managing and exiting investments. Adam believes that, while investors may be compensated for investing with an experienced manager executing a high-risk strategy, they are less likely to be compensated for investing with inexperienced managers. Adam aims to avoid partnerships that historically have had a high loss rate in portfolio companies.

A private equity transaction usually involves the purchase of (or investment in) a company or asset, an ensuing holding period in which value can be created organically, through acquisition or by restructuring, and a successful sale of the business. Numerous opportunities arise for the best managers with competitive advantages to excel in one or more stages of the private equity value chain. Adams Street Partners' knowledge of private equity has assisted in identifying a set of characteristics required by a manager to outperform. These advantages can be in Origination, Due Diligence, Negotiation and Structuring. Private equity markets are becoming more efficient, with the volume of auctioned transactions increasing in more mature market segments such as large buyouts in the U.S. or U.K. Investment banks are increasingly appointed by the (usually corporate) vendors in an effort to maximize proceeds, making it important for private equity firms to have distinctive plans for value creation. In other environments, the ability to source, analyze and complete a transaction is a crucial step in the private equity value chain.

Invesco Partnership

IPC believes that private equity offers the potential for above average returns to those investors who understand the long-term nature and risks of the asset class and whose investment profile allows for illiquid holdings and interim volatility. A well-diversified portfolio of private equity investments has the potential to contribute to greater absolute portfolio returns while dampening risk. This belief is grounded in two decades of alternative asset investing across various market and economic cycles.

Pantheon Ventures and Pantheon Ventures II

All potential investments are evaluated within the context of each client's investment objectives (i.e., either funds-of-funds or separate accounts). When assessing prospective private equity investments, Pantheon focuses on the appropriateness of the investment for the client, the experience of the management team, their investment process and past performance results. Pantheon incorporates both a top-down and bottom-up analysis into its investment process. The process is designed to maximize the probability that the best investments will be included in the portfolio, while ensuring adequate diversification and risk management. Pantheon Ventures II is invested in Europe, the US, and Asia.

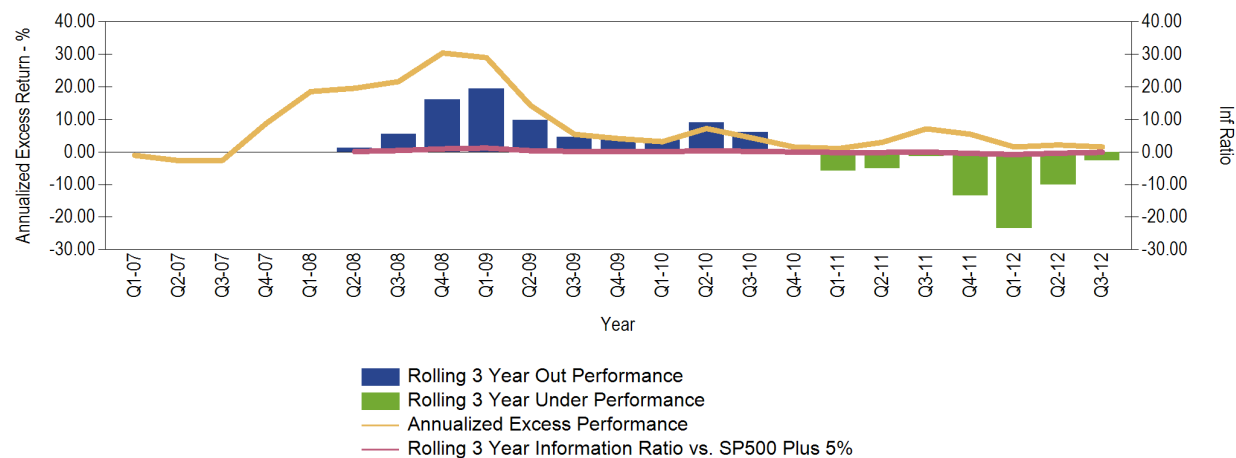
Pantheon Ventures - Secondary Fund

Pantheon's core investment strategy is to create a diversified portfolio of appropriately priced, high quality private equity assets. Pantheon takes a strategic and global approach to origination across the full range of transaction opportunities including:

- secondary fund portfolios
- secondary direct and co-investment portfolios or single co-investments
- hybrid/mixed secondary fund and direct portfolios
- hybrid/mixed secondary fund and primary fund portfolios
- single fund secondaries, subject to allocation
- other secondary assets with private equity return characteristics.

Pantheon may consider young secondaries (i.e, funds in which less than 40% of committed capital is drawn down) that are part of a portfolio.

Annualized Excess Performance and Information Ratio



	Since Inception Gross of Fees		Since Inception Net of Fees		
	Time-Weighted	IRR	Time-Weighted	IRR	Inception
PRIVATE EQUITY INVESTMENTS					
Adams Street Partners	8.9%	8.5%	2.1%	5.3%	02/11/05
Invesco	10.6%	1.5%	<i>n/a*</i>	<i>n/a*</i>	06/14/04
Pantheon Ventures	3.6%	1.4%	1.5%	1.1%	06/15/05
Pantheon Ventures - Secondary	8.3%	22.4%	5.7%	10.2%	10/25/06
Pantheon Ventures II	2.9%	3.2%	0.5%	0.8%	05/24/11

The Retirement Association funded three additional Pantheon accounts with the following inception dates: Asia Fund VI (6/30/11), European Fund VII (4/12/11), and USA Fund IX (6/20/11). These accounts been included in the Pantheon Ventures II composite. Adams Street added four funds to their line-up: 2011 Direct, Emerging Markets, Non-US Developed, and US Fund. Additional investments will be reflected in Invesco accounts.

*Historically, due to the management fees being paid from another account other than the fund itself, the net of fee performance returns are not available. As of the first quarter 2012, Milliman will be reporting net of fee returns for the Invesco account in the performance tables at the beginning of the report.

Merced County Employees' Retirement Association

Equity Portfolio Profile

	As Of 9/30/12					
	Earnest Partners	Russell 1000	Mellon Large Value	Russell 1000 Value	Mellon Large Growth	Russell 1000 Growth
Characteristics						
Wtg. Avg. Market Cap. (Bil)	61.51	105.42	90.65	91.73	115.67	119.48
Median Market Cap (Bil)	56.22	5.50	4.95	4.90	6.50	6.12
P/E Ratio	16.15	18.39	15.57	15.49	20.97	21.24
Yield	1.71	2.10	2.54	2.46	1.79	1.73
EPS Growth - 5 Yrs.	12.97	7.09	-0.82	2.54	18.57	13.47
Price to Book	3.05	3.79	1.96	1.94	5.73	5.77
Beta (holdings; domestic)	1.19	1.05	1.12	1.13	0.96	0.97
Sector Distribution						
Energy	17.17	10.55	16.43	16.86	3.72	4.07
Materials	0.00	3.85	3.88	3.90	3.92	3.79
Industrials	34.58	10.42	9.16	9.10	12.46	11.77
Consumer Discretionary	0.00	12.08	7.69	7.88	16.08	16.40
Consumer Staples	0.00	9.94	7.20	7.26	13.29	12.70
Health Care	9.92	11.77	11.78	11.69	11.93	11.86
Financials	0.00	15.51	26.20	26.40	4.39	4.32
Information Technology	0.00	19.30	6.72	6.35	31.71	32.61
Telecommunications Services	0.00	3.04	3.67	3.78	2.31	2.29
Utilities	0.00	3.53	7.27	6.77	0.19	0.21
Cap. Quintile - Russell 1000						
1 Above 189.99	0.00	19.75	19.42	19.79	18.68	19.71
2 69.70 - 189.99	17.17	20.04	18.46	18.77	21.53	21.34
3 29.70 - 69.70	34.58	20.10	16.83	16.91	23.47	23.37
4 11.04 - 29.70	9.92	20.10	23.73	23.56	16.70	16.55
5 0.00 - 11.04	38.33	20.01	21.56	20.96	19.62	19.03
Cap. Quintile - Russell 1000 Value						
1 Above 189.99	0.00	19.75	19.42	19.79	18.68	19.71
2 67.88 - 189.99	17.17	21.00	19.70	19.95	22.33	22.07
3 24.51 - 67.88	34.58	22.86	19.97	20.18	25.62	25.61
4 10.07 - 24.51	9.92	17.35	20.21	19.99	14.80	14.64
5 0.00 - 10.07	38.33	19.04	20.70	20.08	18.57	17.96
Cap. Quintile - Russell 1000 Growth						
1 Above 189.99	0.00	19.75	19.42	19.79	18.68	19.71
2 73.38 - 189.99	17.17	18.60	17.47	17.83	19.59	19.39
3 32.98 - 73.38	34.58	18.30	15.81	15.80	20.94	20.86
4 11.81 - 32.98	9.92	22.30	24.69	24.58	20.14	19.97
5 0.00 - 11.81	38.33	21.05	22.61	22.00	20.64	20.07

Merced County Employees' Retirement Association
Equity Portfolio Profile

	As Of 9/30/12			
	Mellon Mid Cap	S&P 400 MidCap	WHV	Russell 2000
Characteristics				
Wtg. Avg. Market Cap. (Bil)	3.99	4.07	1.33	1.28
Median Market Cap (Bil)	2.66	2.66	1.09	0.50
P/E Ratio	20.55	21.11	13.64	15.17
Yield	1.53	1.44	0.51	1.25
EPS Growth - 5 Yrs.	6.71	7.42	5.29	4.00
Price to Book	3.26	3.23	2.34	2.84
Beta (holdings; domestic)	1.23	1.25	1.60	1.36
Sector Distribution				
Energy	5.37	5.88	15.15	6.07
Materials	6.88	6.96	7.04	5.02
Industrials	16.20	16.21	19.64	14.69
Consumer Discretionary	13.41	13.92	10.15	13.94
Consumer Staples	3.54	3.29	1.98	3.65
Health Care	11.03	10.41	11.23	13.43
Financials	22.32	22.14	7.37	21.73
Information Technology	15.53	15.52	25.06	17.08
Telecommunications Services	0.53	0.56	0.00	0.76
Utilities	5.18	5.10	1.23	3.65
Cap. Quintile - Russell MidCap				
1 Above 13.18	0.80	0.99	0.00	0.00
2 9.46 - 13.18	1.81	1.90	0.00	0.00
3 6.29 - 9.46	9.08	9.47	0.00	0.00
4 3.89 - 6.29	30.72	31.91	0.00	0.29
5 0.00 - 3.89	57.58	55.73	100.00	99.71
Cap. Quintile - Russell 2000				
1 Above 1.95	84.22	86.09	20.36	19.94
2 1.37 - 1.95	9.37	9.07	23.68	20.04
3 0.96 - 1.37	4.00	3.81	16.71	20.01
4 0.55 - 0.96	1.26	0.97	22.00	20.00
5 0.00 - 0.55	1.15	0.06	17.26	20.01

Merced County Employees' Retirement Association
Calculated vs. Manager Produced Performance

	As Calculated <u>By Milliman</u>	As Calculated <u>By Manager</u>
Equity Portfolios		
Mellon Capital - Large Growth	6.1	6.1
Mellon Capital - Large Value	6.5	6.5
Mellon Capital - Mid Cap	5.5	5.5
Wentworth Hauser	4.7	4.7
International Equity Portfolio		
UBS	11.1	11.1
GMO	6.4	6.4
Earnest Partners	8.4	8.4
Wells Capital	7.2	7.2
Fixed Income Portfolio		
Barrow Hanley	2.2	2.2
Axa	4.7	4.6
Real Estate Portfolio		
UBS Realty	2.5	2.5
European Investors *	4.3	4.3

*Net of fees

Definitions

Coupon - Bond instruments typically pay interest in the form of semi-annual coupon payments. If the annual coupon payment value is divided by the par value of the bond, the coupon rate is derived.

Duration - The bond portfolio duration most commonly referred to is the Macaulay duration. This is a weighted average maturity, expressed in years. All coupon and principal payments are weighted by the present value term for the expected time of payment.

Investment Gain/Loss - The difference in the total dollar value of the portfolio over the past quarter. Changes impacting the dollar value of the portfolio include realized and unrealized capital gains and all cash flows. Cash flows, either contributions or withdrawals, which are made by the plan sponsor are excluded from this calculation.

Income Yield - As referred to in this report, the income yield is calculated on common stock holdings, and is the ratio of the last twelve months dividend payments as a percentage of the most recent quarter-ending stock market value.

Market Capitalization - A security's quarter-ending market value, or closing price times the number of common stock shares outstanding.

Maturity - The maturity for an individual bond is calculated as the number of years till principal payment. For a portfolio of bonds, the maturity is a weighted average maturity, where the weighting factors are the individual security's percentage of total portfolio market capitalization.

Percentile - For a range of investment manager performance results, from highest to lowest, a percentile is the performance range spanning one percent of the total range.

Price/Book Value - For an individual common stock, this is the stock's price divided by book value per share. Book value per share is the company's common stockholders equity divided by the number of common shares outstanding.

Price/Earnings Ratio - The ratio of a common stock's price divided by earnings per share. The ratio is used as a valuation technique employed by investment managers.

Net Contributions - The sum of contributions to and withdrawals from a portfolio, exclusive of regular interest and dividend payments, and miscellaneous expenses.

Portfolio Beta - A common stock's beta, market risk, is the sensitivity of the stock's price in relation to a 1% change in the price of the market benchmark, the S&P 500. A portfolio beta simply weights the individual issues by their percentage of total portfolio market capitalization.

Return On Equity - For a common stock, this is the annual net, after-tax earnings divided by total common stockholders equity.

Risk/Reward (Sharpe) Ratio - This is the difference in a portfolio's annualized return, for the past five years, and the annualized return for 90-day Treasury Bills, divided by the annualized standard deviation for the same time period. The statistic is a risk-adjusted return. The higher the value, the better.

Standard Deviation - The degree of variability of a time series, such as quarterly returns, relative to the average. Standard deviation measures the volatility of the time series.