

RVKuhns

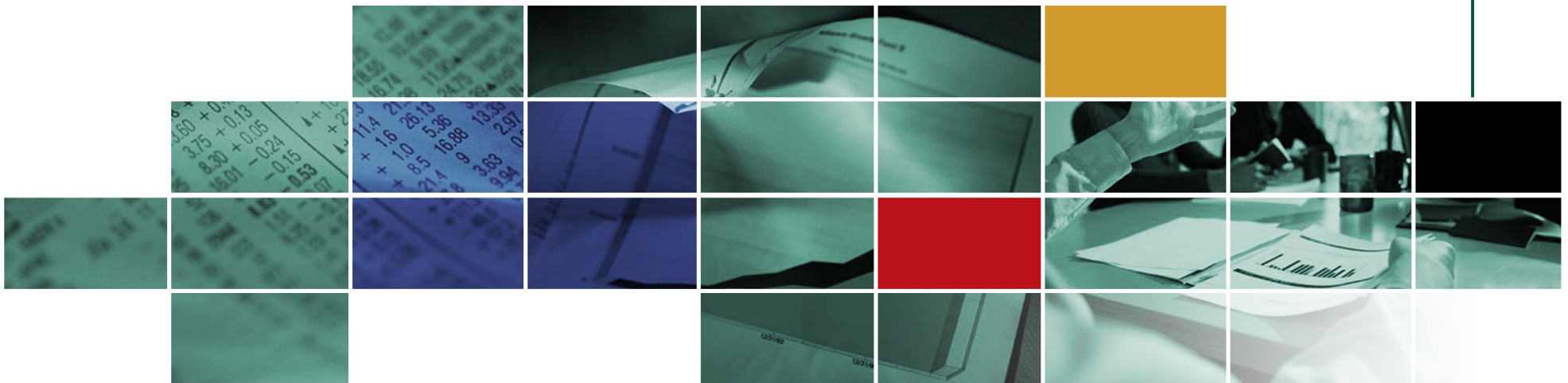
▶▶▶ & ASSOCIATES, INC.

Sample Fund

Public Fund Universe Analysis

Period Ending December 31, 2010

Fund Number: 1



Participants

As of December 31, 2010

Fund Number: 1

Alameda County Employees' Retirement Association	Big Spring Firemen's Relief & Retirement Fund
California Public Employees' Retirement System	California State Teachers' Retirement System
City of Fresno Retirement Systems	City of Grand Rapids General Retirement System
City of Grand Rapids Police & Fire Retirement System	City of Phoenix Employees' Retirement System
Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri	Colorado Public Employees' Retirement Association
Contra Costa County Employees' Retirement Association	County Employees' Annuity & Benefit Fund of Cook County
District of Columbia Retirement Board	Educational Employees' Supplementary Retirement System of Fairfax County
Employees Retirement System of Texas	Fire & Police Employees' Retirement System of Baltimore
Fire and Police Pension Association of Colorado	Fort Worth Employees' Retirement Fund
Georgia Division of Investments	Gila River Indian Community Retirement Plan
Illinois State Board of Investment	Iowa Public Employees' Retirement System
Kansas City Police Employees' Retirement System	Kansas City, Missouri Employees' Retirement System
Kansas City, Missouri Firefighters' Pension System	Kansas Public Employees' Retirement System
Kentucky Teachers' Retirement System	Kern County Employees' Retirement Association
Los Angeles County Employees Retirement Association	Los Angeles Fire and Police Pension System
Los Angeles Water & Power Employees Retirement Plan	Mendocino County Employees' Retirement Association
Merced County Employees' Retirement Association	Metro Water Reclamation District Retirement Fund
Milwaukee Employees' Retirement System	Montana Public Employees' Retirement System
Montana Teachers' Retirement System	Municipal Employees' Annuity and Benefit Fund of Chicago
Navajo Nation Retirement Plan	Nevada Public Employees' Retirement System
New Jersey Division of Investment	New Mexico Educational Retirement Board
New York State Common Retirement Fund	Ohio Bureau of Workers' Compensation
Orange County Employees Retirement System	Pennsylvania Municipal Retirement System

Participants

As of December 31, 2010

Fund Number: 1

Pennsylvania Public School Employees' Retirement System
Public Education Employee Retirement System of Missouri
Sacramento County Employees' Retirement System
San Bernardino County Employees' Retirement Association
San Diego County Employees Retirement Association
Santa Barbara County Employees' Retirement System
Stanislaus County Employees' Retirement Association
State of Michigan Retirement Systems
State Universities Retirement System of Illinois
Teachers' Retirement System of the State of Illinois
The Public School Retirement System of Missouri
Utah Retirement Systems
Virginia Retirement System
Wyoming Retirement System

Pennsylvania State Employees' Retirement System
Public Employees Retirement Association of New Mexico
Sample Fund (1)
San Diego City Employees' Retirement System
San Mateo County Employees' Retirement Association
Sonoma County Employees' Retirement Association
State Board Administration of Florida
State of Wisconsin Investment Board
Teachers' Retirement System of Louisiana
Texas Municipal Retirement System
Tulare County Employees' Retirement Association
Ventura County Employees' Retirement Association
West Virginia Investment Management Board

Universe Characteristics

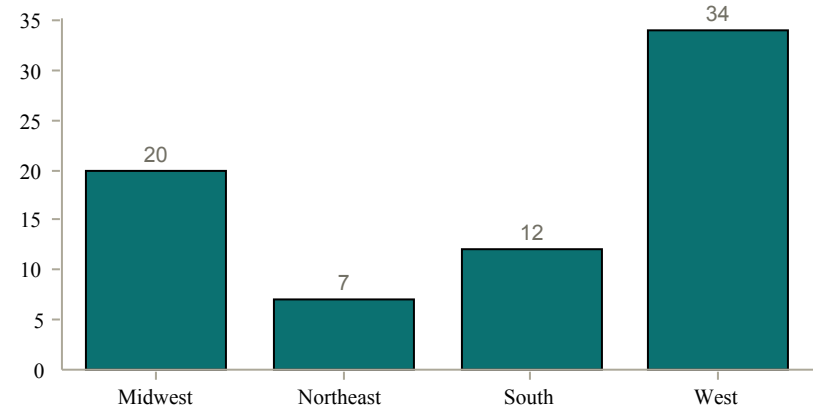
As of December 31, 2010

Fund Number: 1

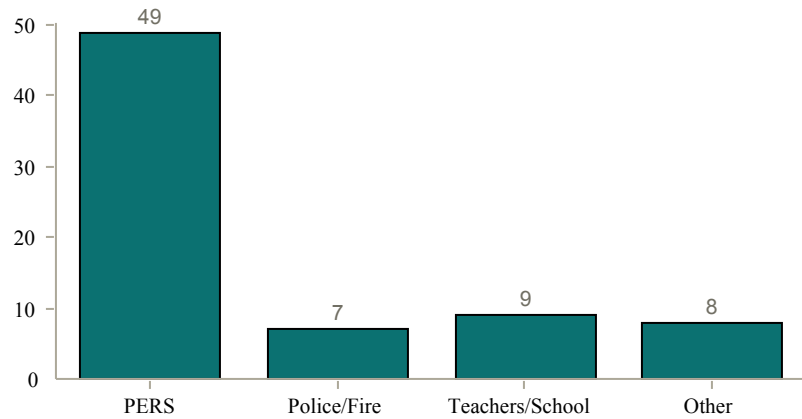
Asset Size



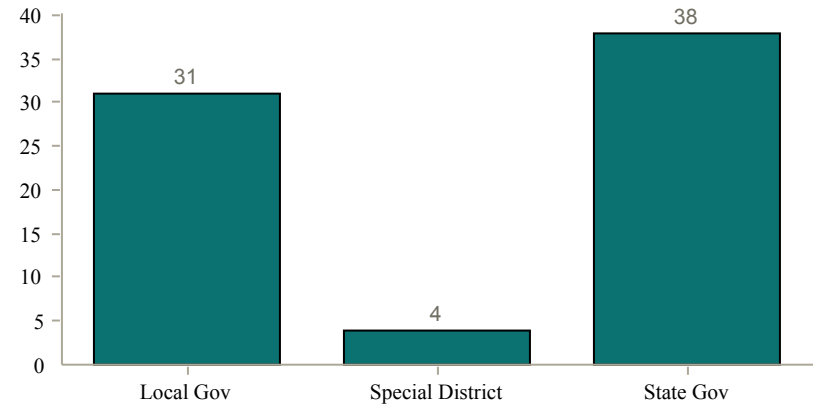
Geographical Distribution



Fund Classification



Fund Type



■ Universe: 73 funds

The Asset Size chart does not sum to the universe size due to unavailable asset allocation data for one fund.

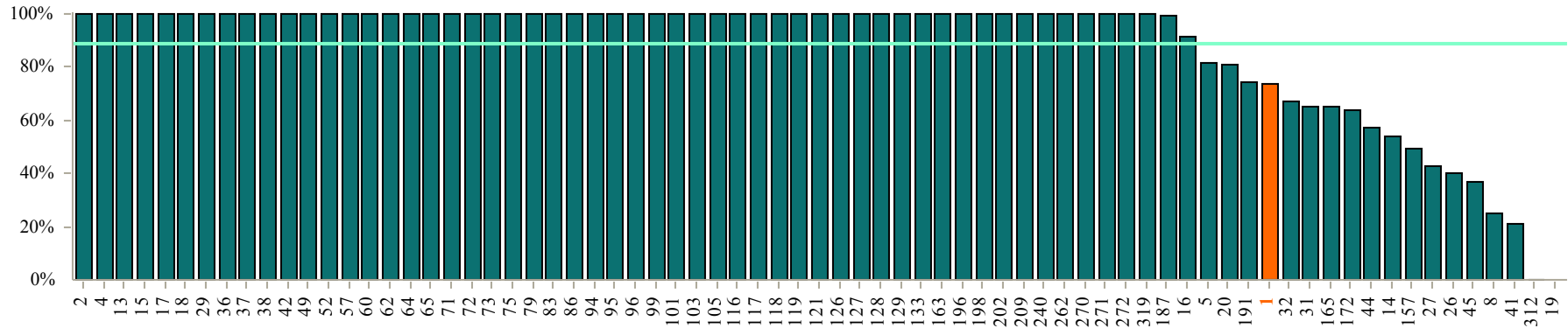
Portfolio Management

Percentage Externally Managed & Percentage Actively Managed

As of December 31, 2010

Fund Number: 1

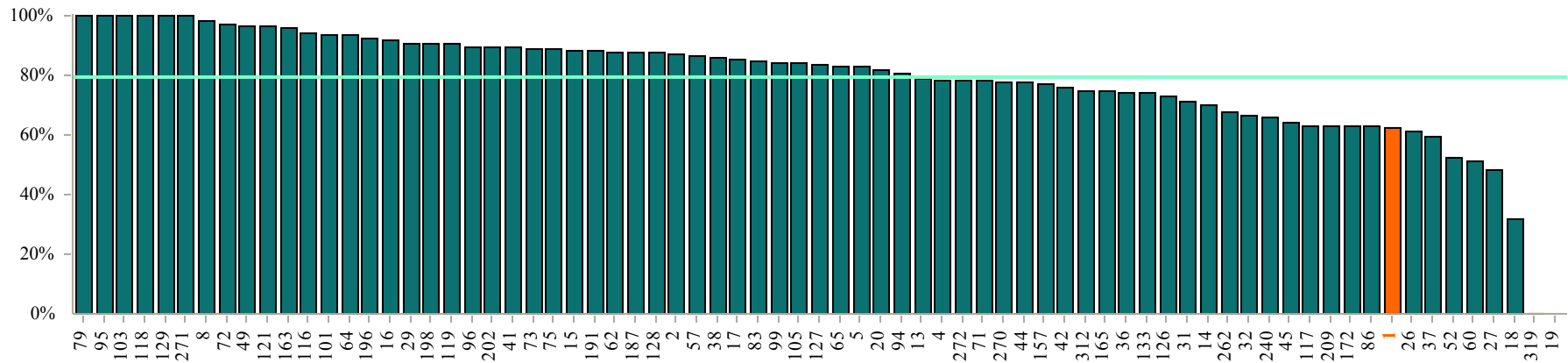
External Management



External Average: 88.73%

Sample Fund

Active Management



Active Average: 79.62%

Portfolio Management Statistics

As of December 31, 2010

Fund Number: 1

Asset Range	Percentage Actively Managed	Percentage Passively Managed	Percentage Externally Managed	Percentage Internally Managed
Over \$20B	67.92%	32.08%	68.86%	31.14%
\$10B-\$20B	77.75%	22.25%	85.17%	14.83%
\$5B-\$10B	82.89%	17.11%	97.09%	2.91%
\$1B-\$5B	83.66%	16.34%	97.88%	2.12%
\$500mm-\$1B	88.56%	11.44%	100.00%	0.00%
Under \$500mm	90.07%	9.93%	100.00%	0.00%
Sample Fund	62.33%	37.67%	73.38%	26.62%

Percentage of Portfolio	Active Management		External Management	
	Public Fund Universe	Sample Fund	Public Fund Universe	Sample Fund
90% to 100%	19	0	55	0
50% to 89%	50	1	10	1
10% to 49%	2	0	6	0
Less than 10%	1	0	1	0
Total Funds Reporting	72	1	72	1

The "Total Funds Reporting" number does not sum to the universe size due to unavailable asset allocation data for one fund.

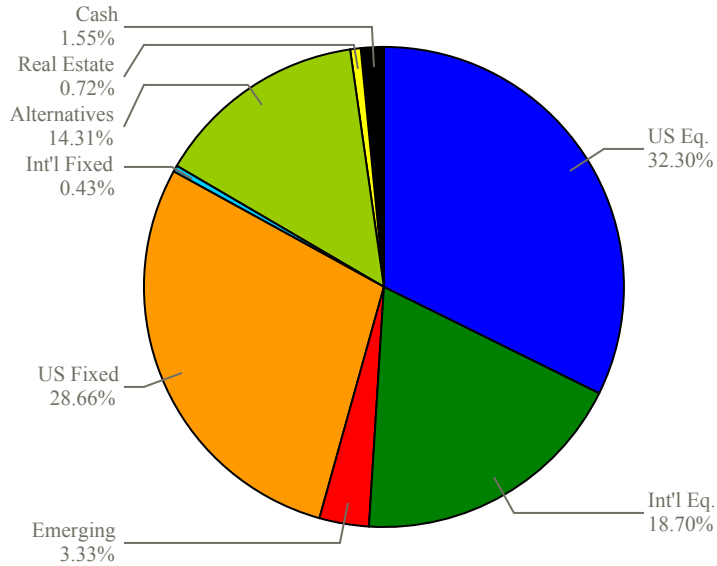
Asset Allocation

Sample Fund vs. Weighted Average of All Funds

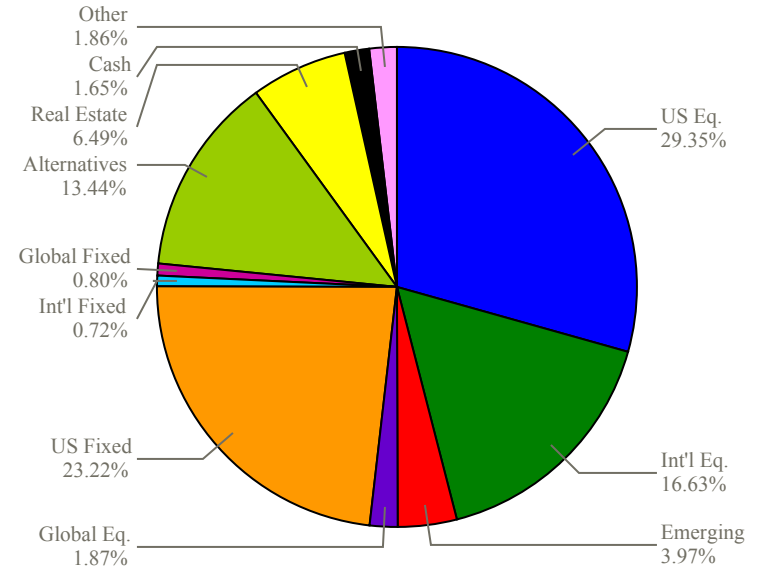
As of December 31, 2010

Fund Number: 1

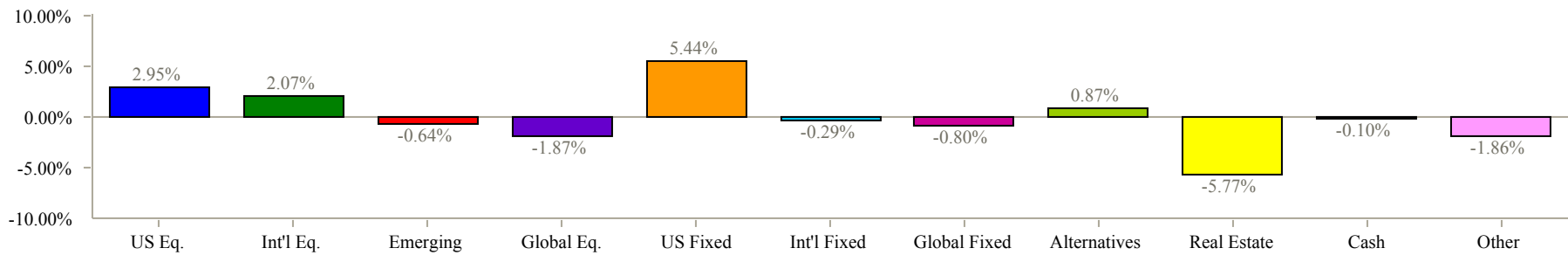
Sample Fund



All Funds



Variance



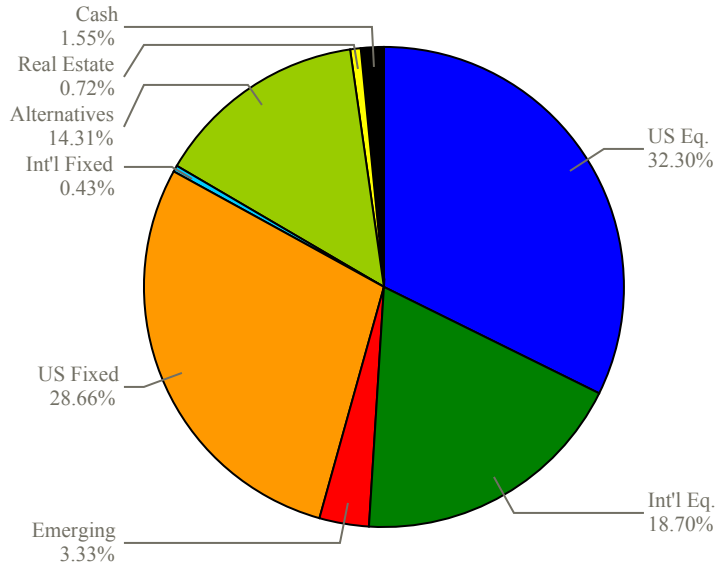
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation

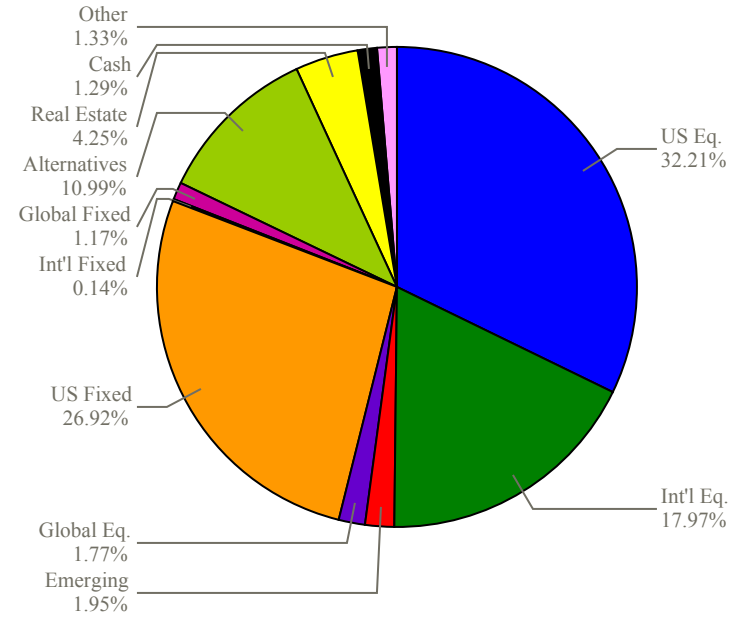
Sample Fund vs. Weighted Average of Similar Size Funds
As of December 31, 2010

Fund Number: 1

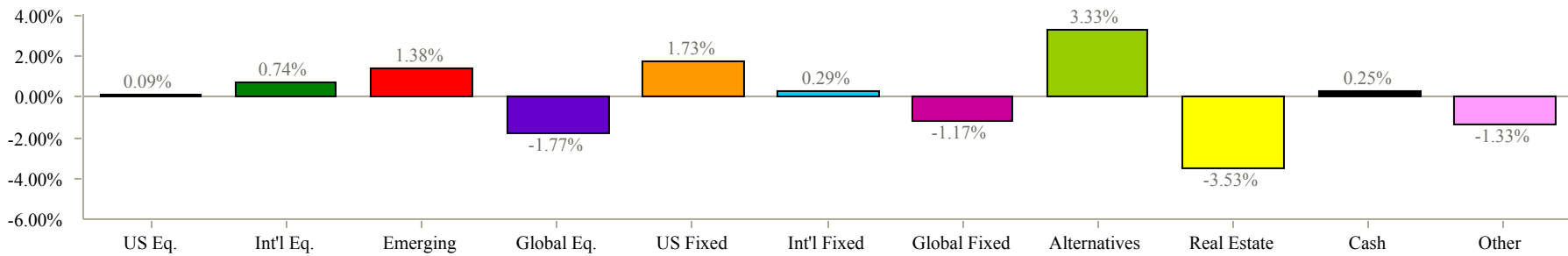
Sample Fund



\$10-\$20 Billion



Variance



Allocations shown may not sum up to 100% exactly due to rounding.

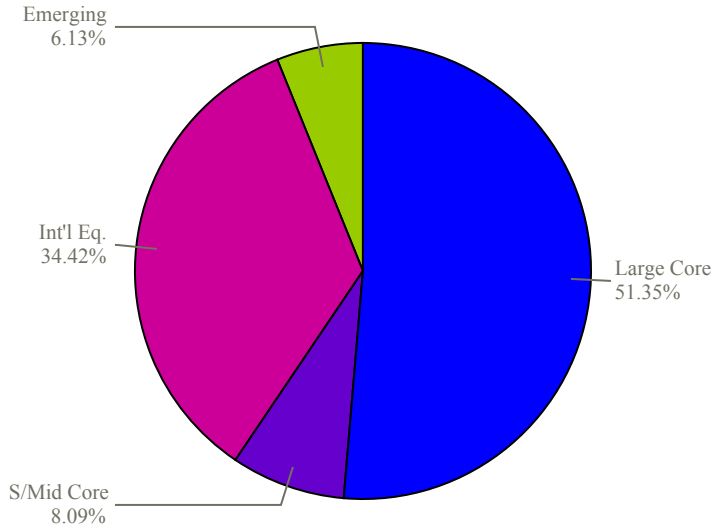
Equity Style Allocation

Sample Fund vs. Weighted Average of All Funds

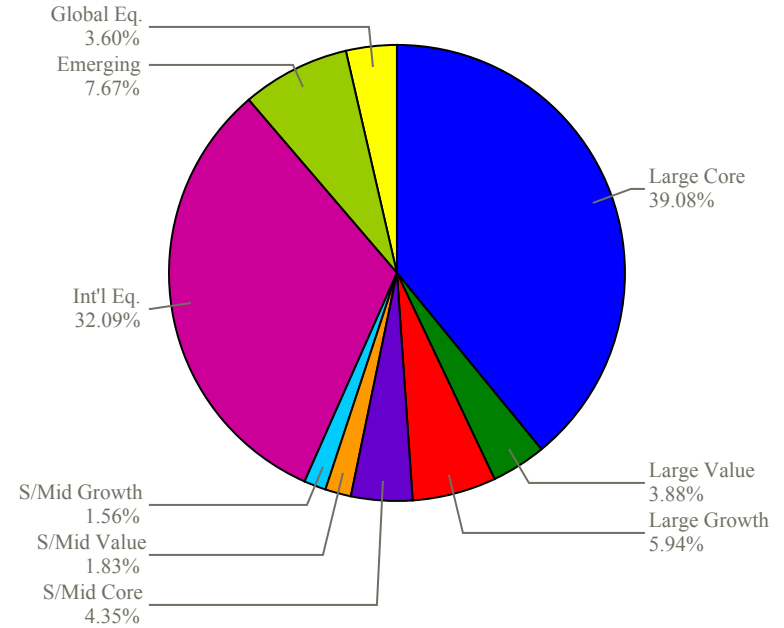
As of December 31, 2010

Fund Number: 1

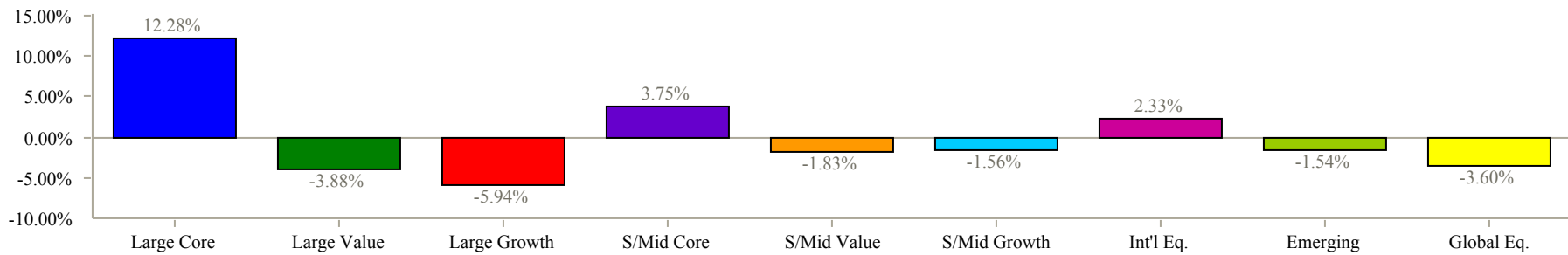
Sample Fund



All Funds



Variance



Allocations shown may not sum up to 100% exactly due to rounding.

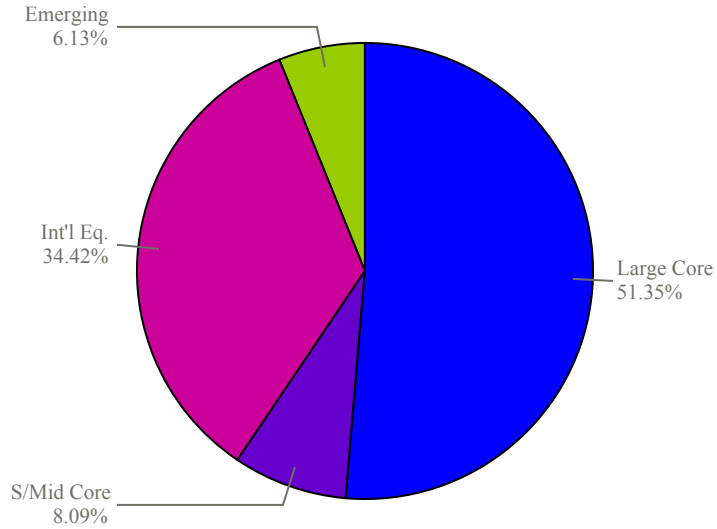
Equity Style Allocation

Sample Fund vs. Weighted Average of Similar Size Funds

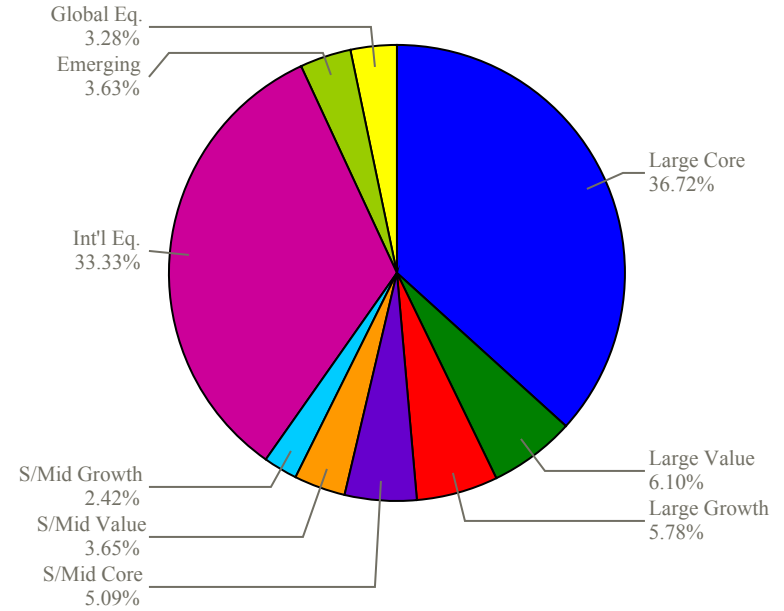
As of December 31, 2010

Fund Number: 1

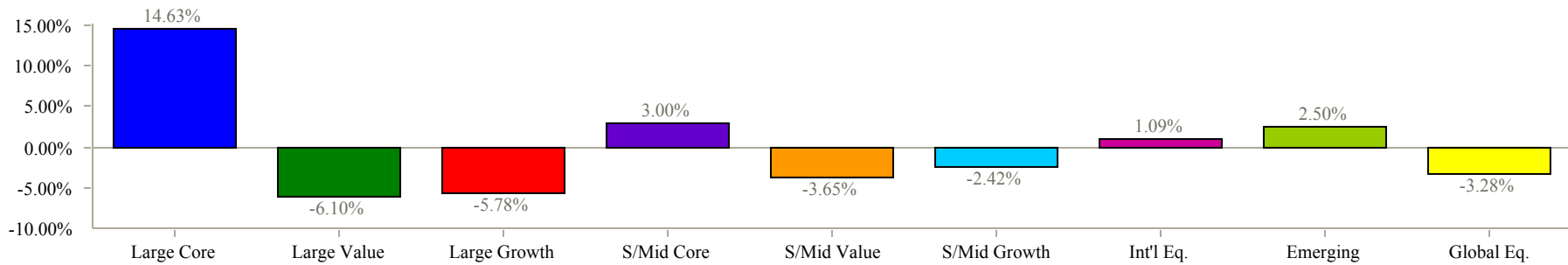
Sample Fund



\$10-\$20 Billion



Variance



Allocations shown may not sum up to 100% exactly due to rounding.

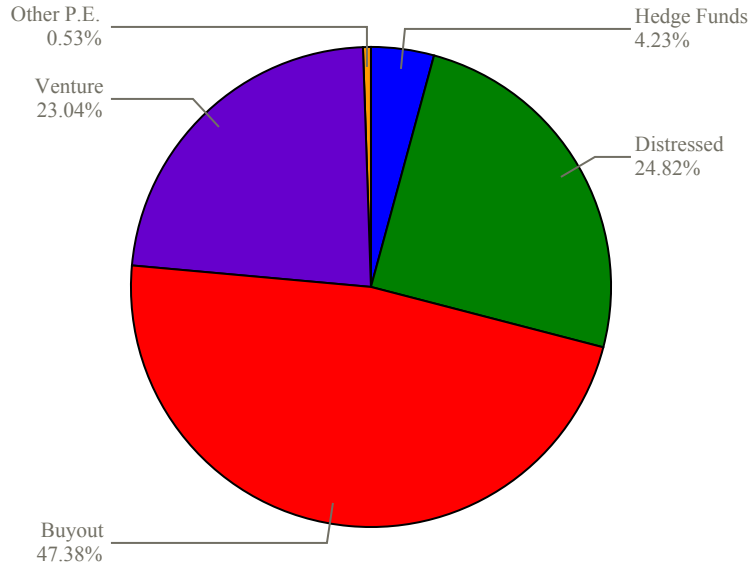
Alternatives Style Allocation

Sample Fund vs. Weighted Average of All Funds

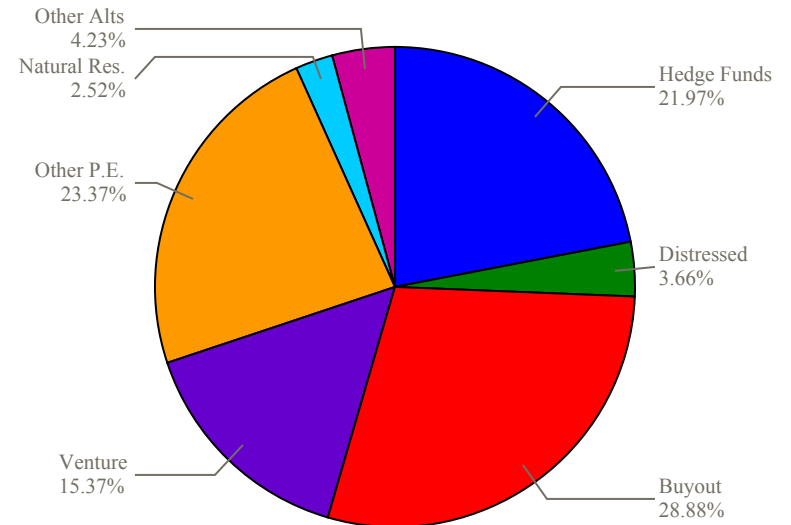
As of December 31, 2010

Fund Number: 1

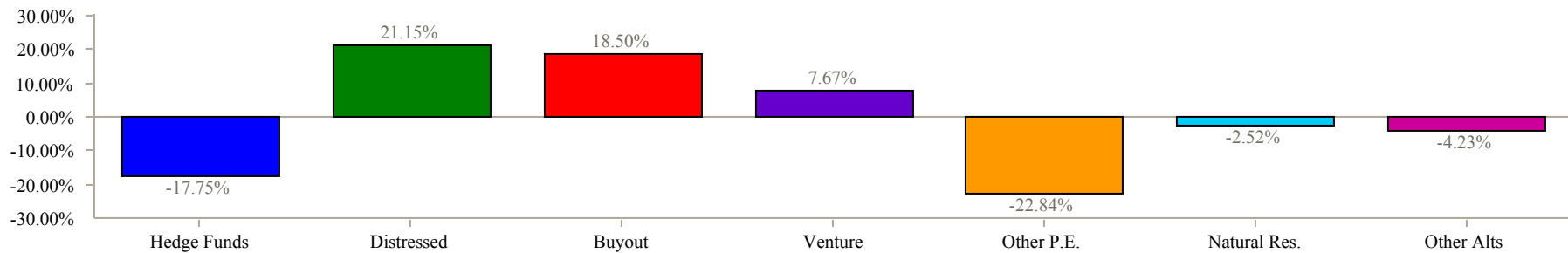
Sample Fund



All Funds



Variance



Allocations shown may not sum up to 100% exactly due to rounding.

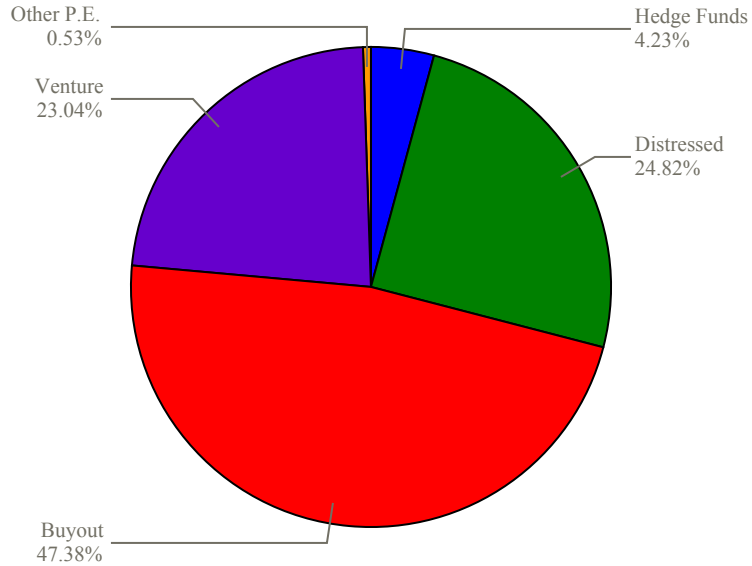
Alternatives Style Allocation

Sample Fund vs. Weighted Average of Similar Size Funds

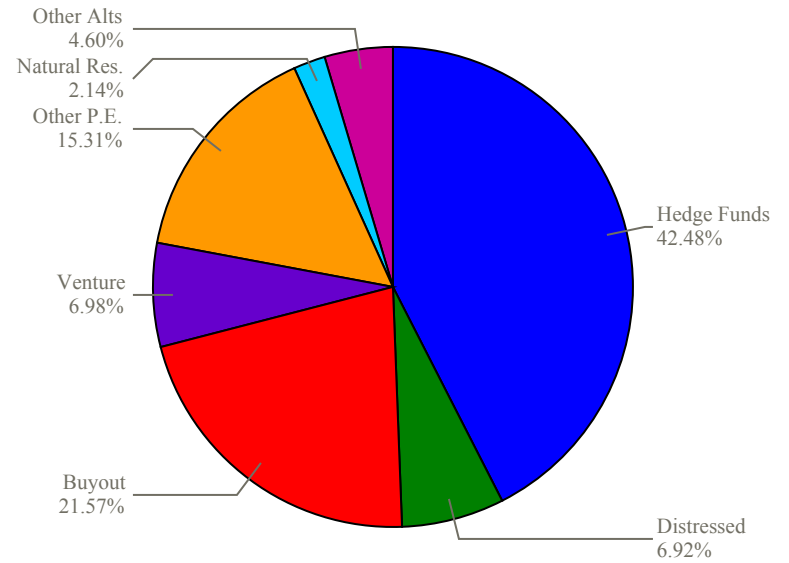
As of December 31, 2010

Fund Number: 1

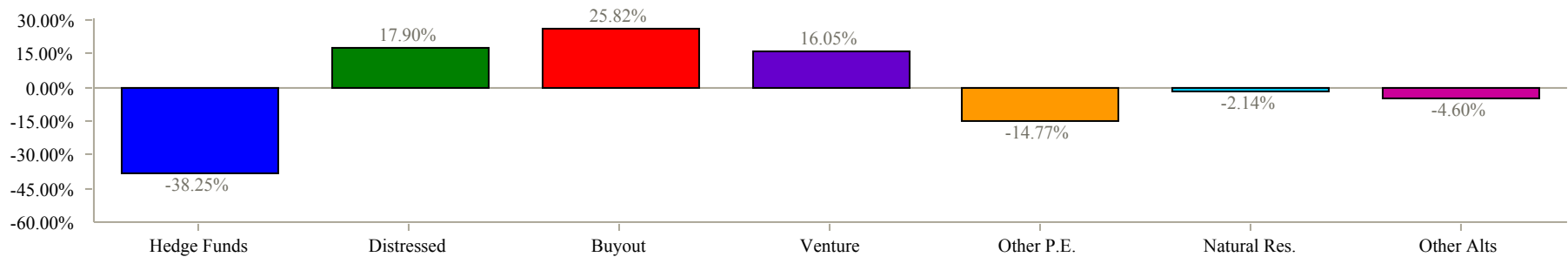
Sample Fund



\$10-\$20 Billion



Variance



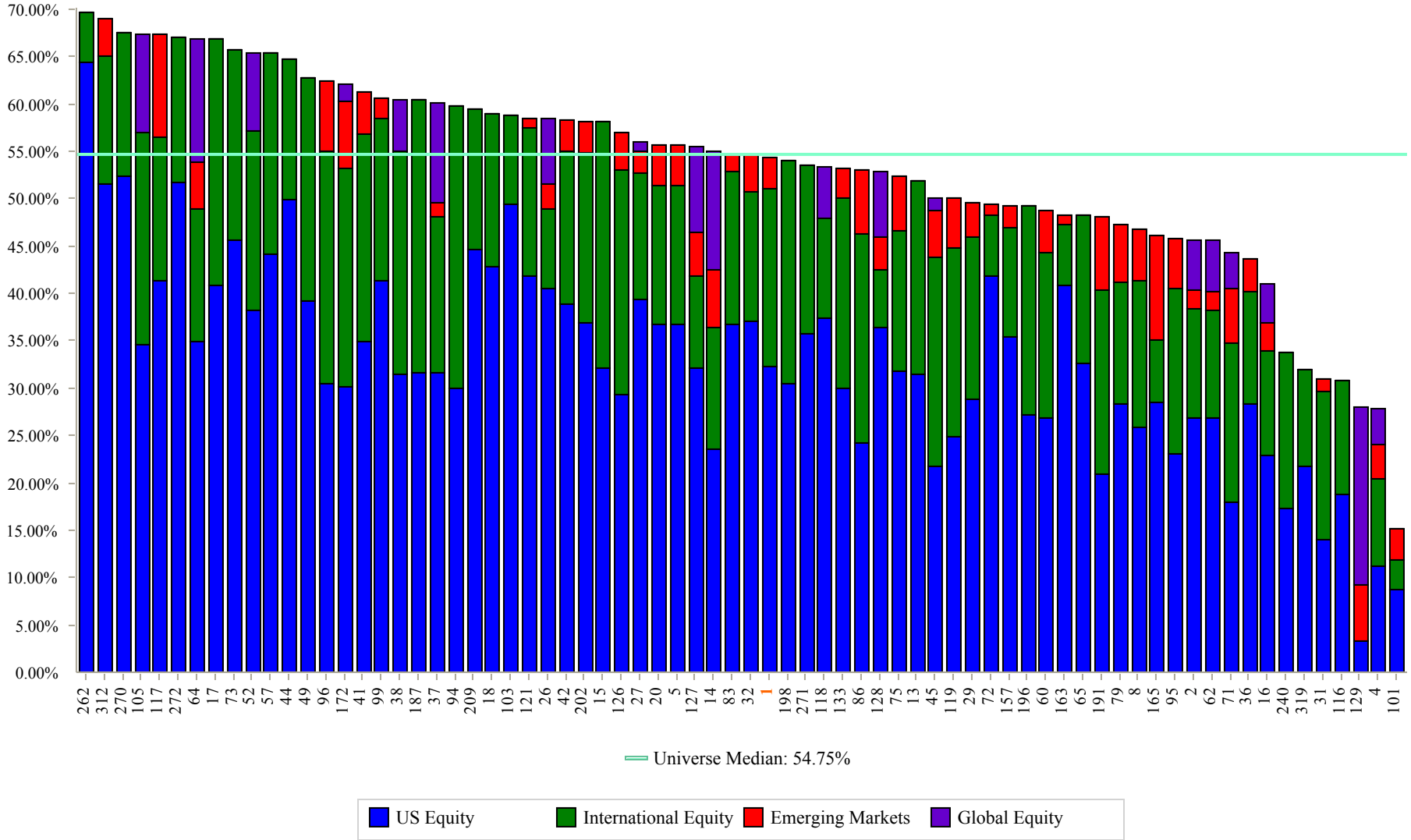
Allocations shown may not sum up to 100% exactly due to rounding.

Equity Style Allocation

As of December 31, 2010

Fund Number: 1

72 of 73 funds invest in Equity

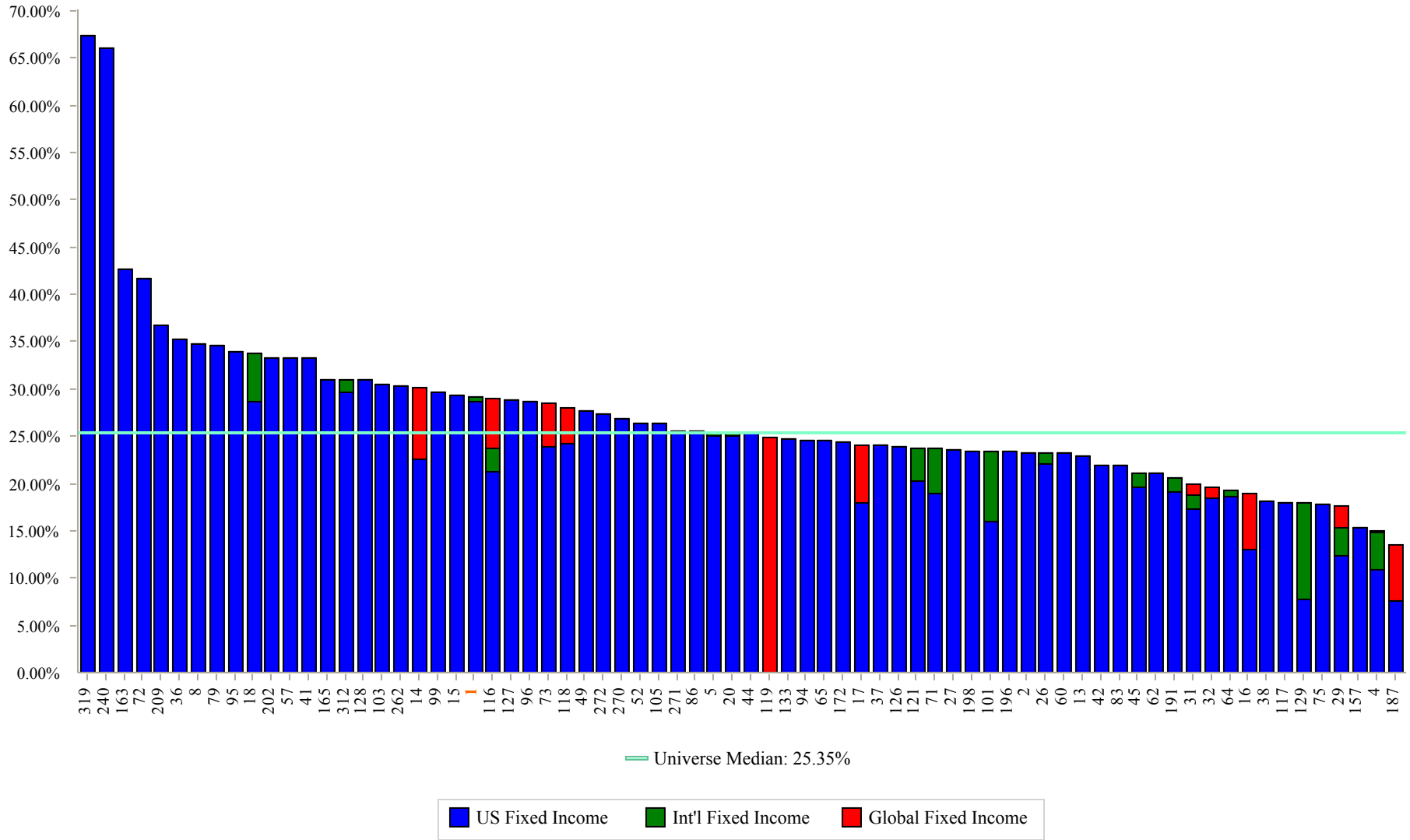


Fixed Income Style Allocation

As of December 31, 2010

Fund Number: 1

72 of 73 funds invest in Fixed Income

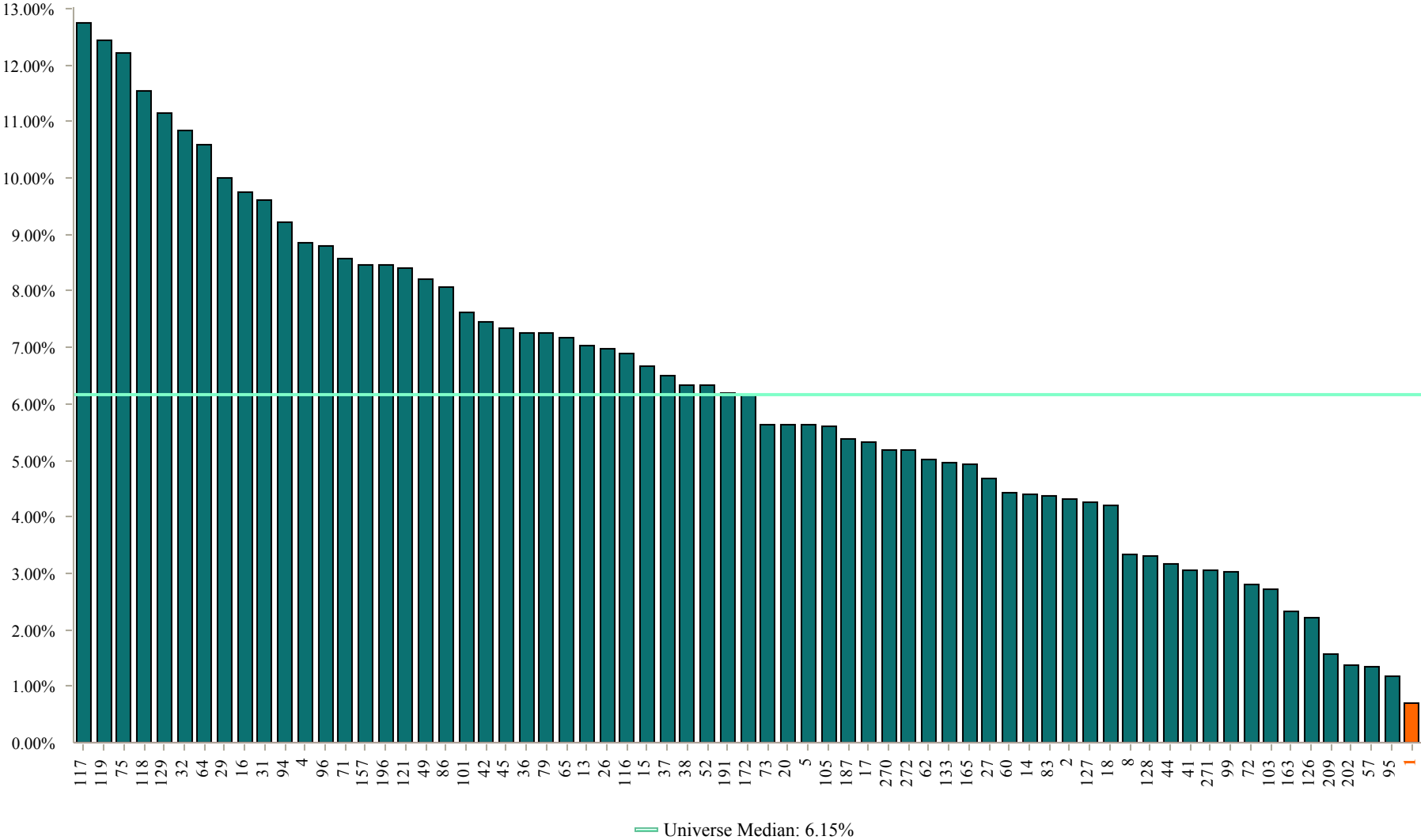


Real Estate Allocation

As of December 31, 2010

Fund Number: 1

67 of 73 funds invest in Real Estate

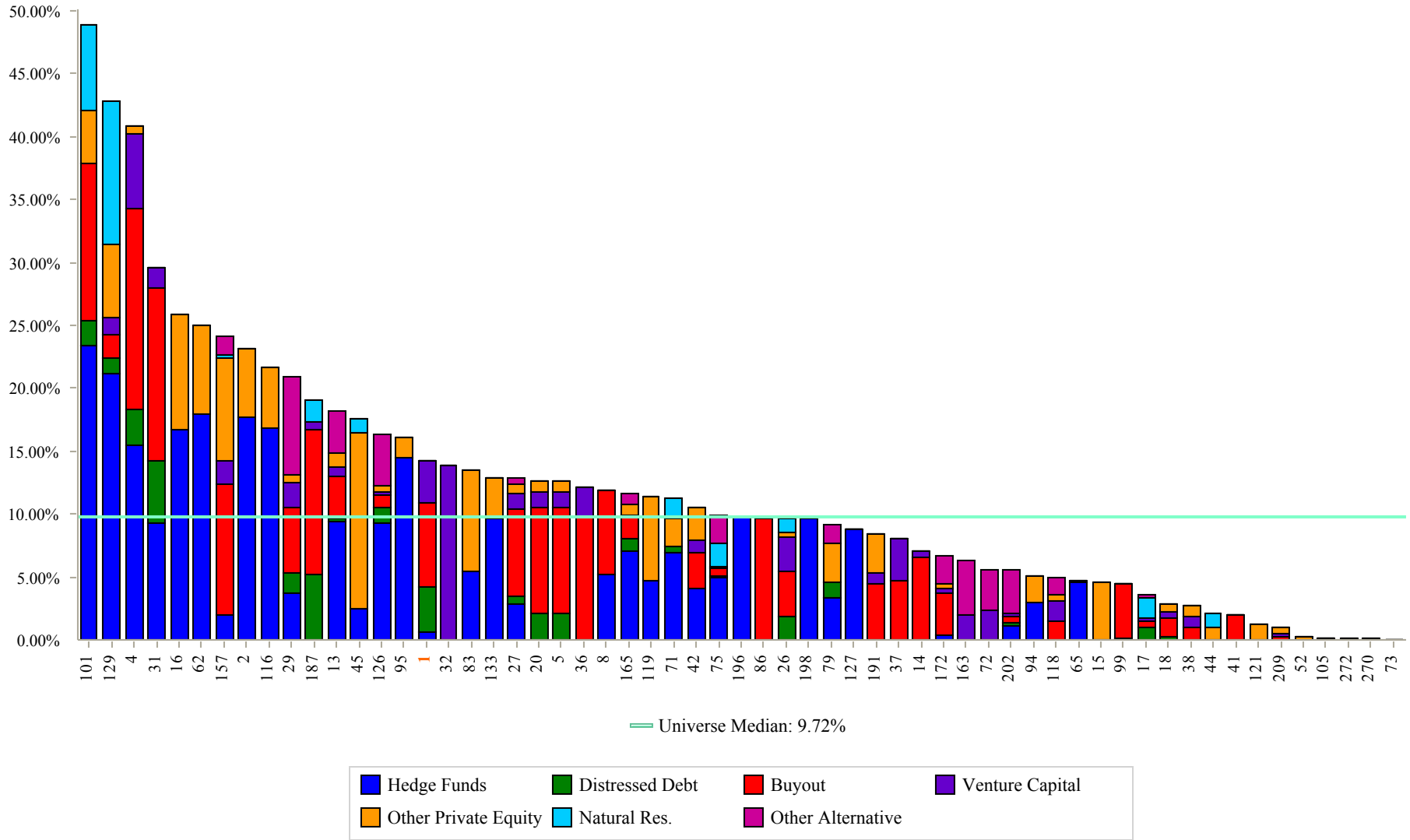


Alternatives Style Allocation

As of December 31, 2010

Fund Number: 1

59 of 73 funds invest in Alternatives

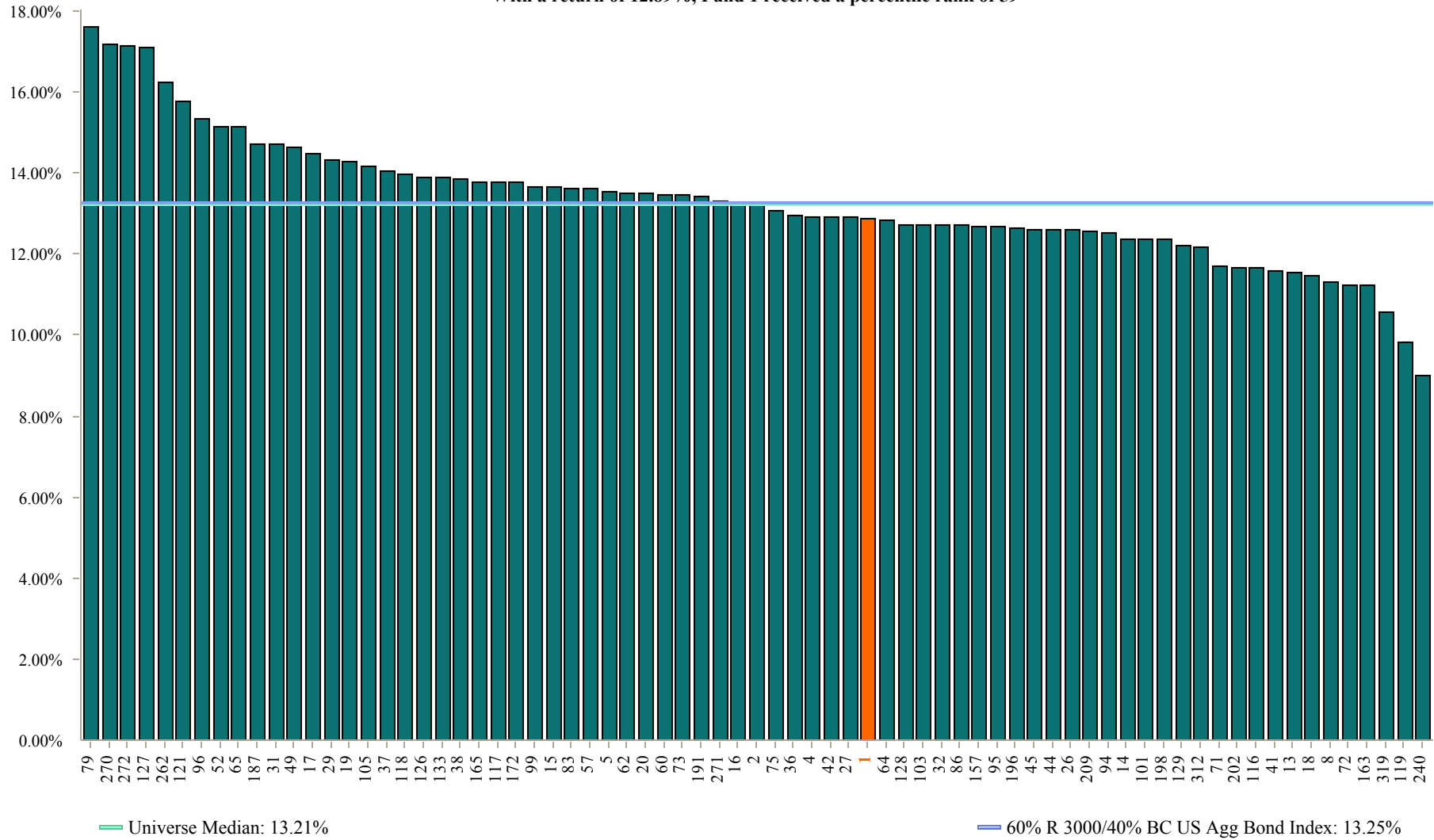


1 Year Annualized Total Fund Returns

As of December 31, 2010

Fund Number: 1

73 of 73 funds provided Total Fund returns for this time period
 With a return of 12.89%, Fund 1 received a percentile rank of 59



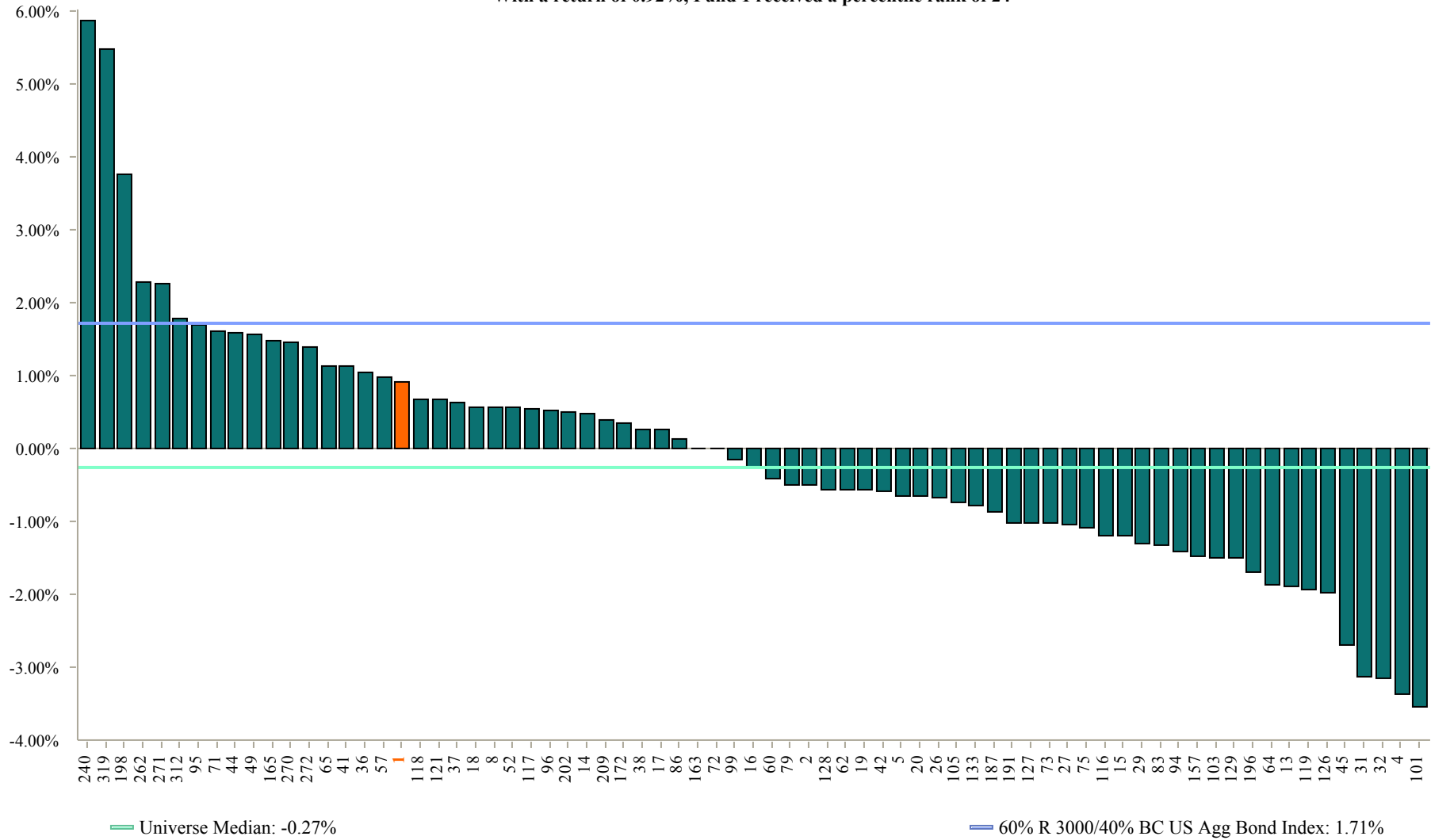
Funds with less history than the specified time period will not appear in the chart.

3 Year Annualized Total Fund Returns

As of December 31, 2010

Fund Number: 1

73 of 73 funds provided Total Fund returns for this time period
 With a return of 0.92%, Fund 1 received a percentile rank of 24



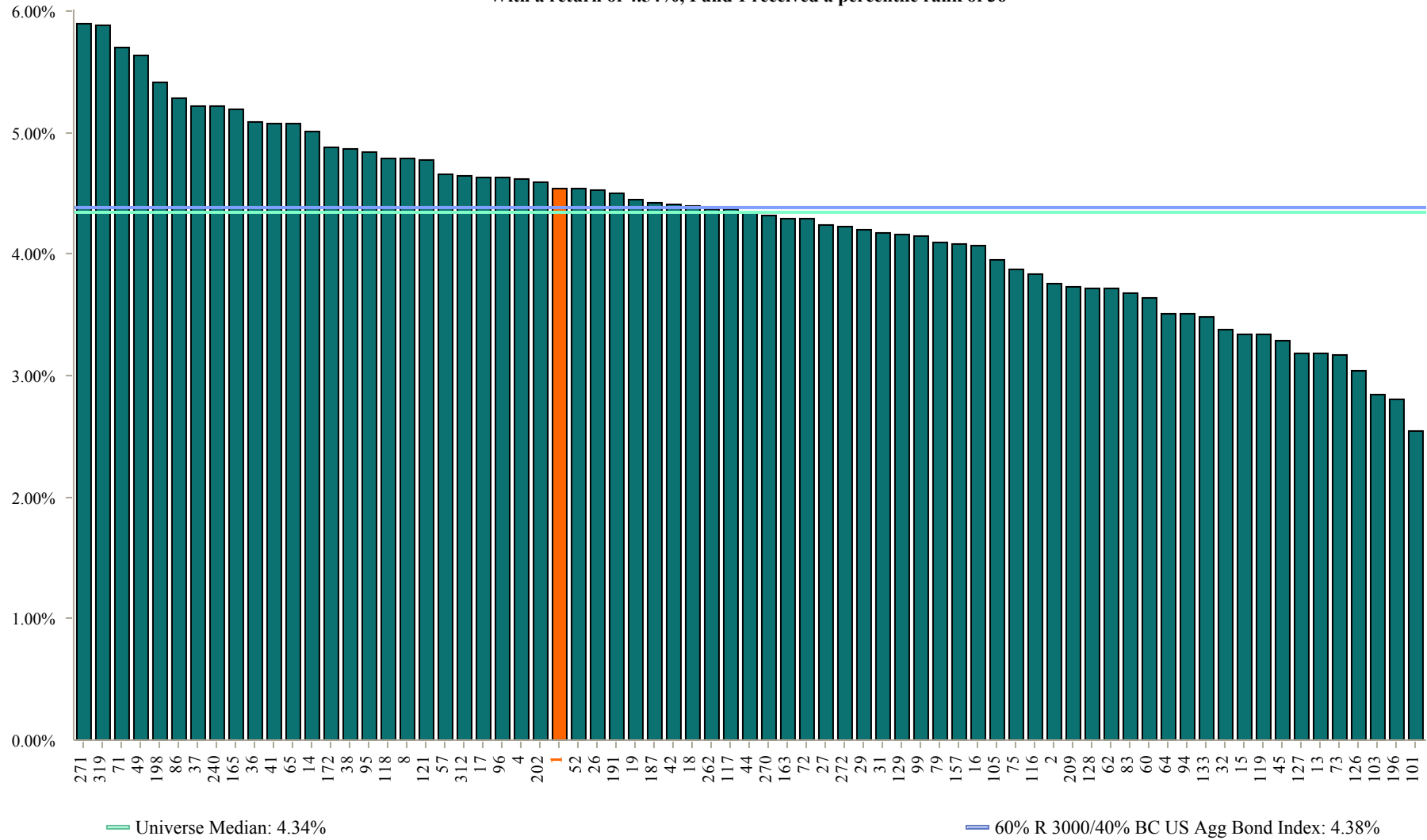
Funds with less history than the specified time period will not appear in the chart.

5 Year Annualized Total Fund Returns

As of December 31, 2010

Fund Number: 1

71 of 73 funds provided Total Fund returns for this time period
 With a return of 4.54%, Fund 1 received a percentile rank of 36



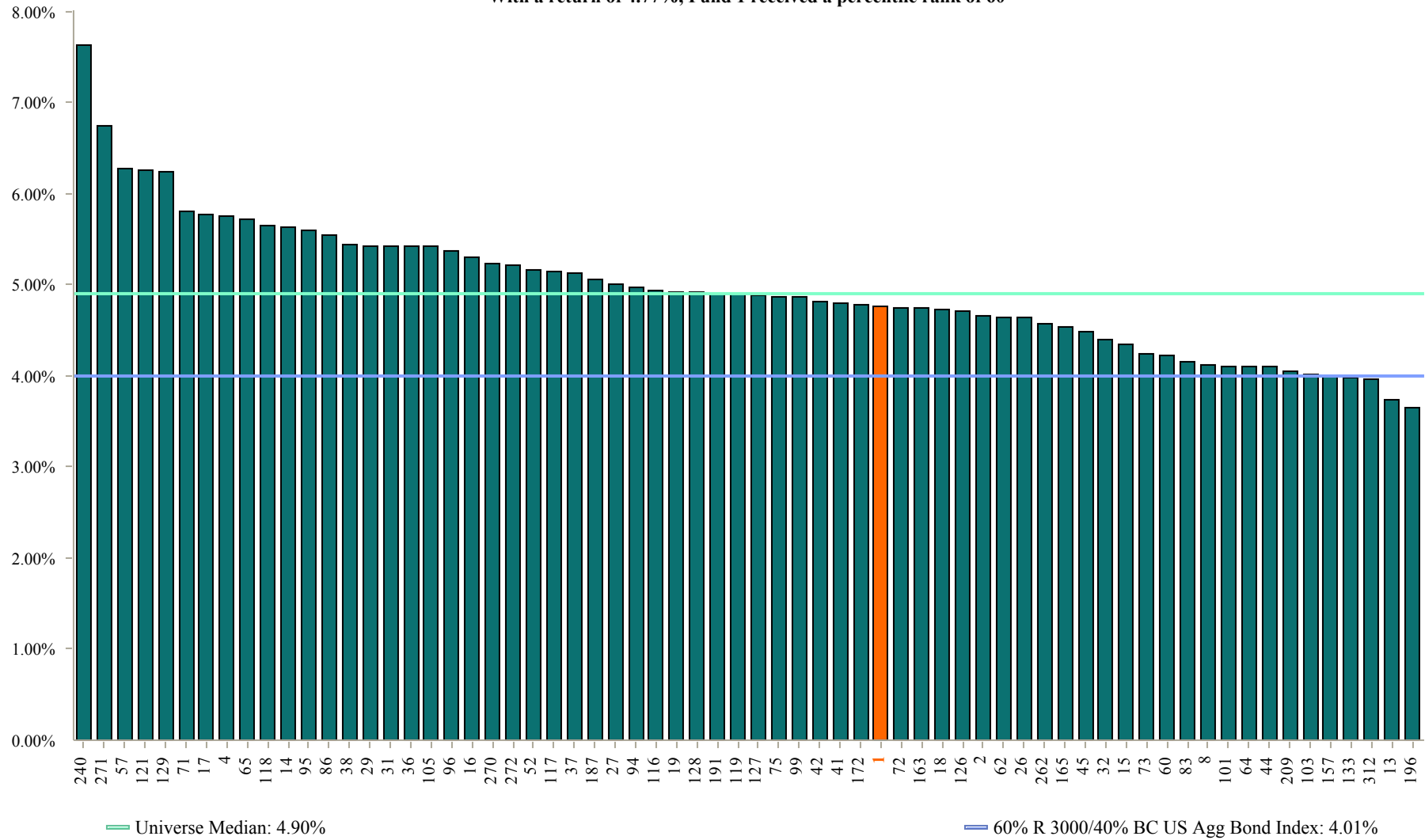
Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized Total Fund Returns

As of December 31, 2010

Fund Number: 1

66 of 73 funds provided Total Fund returns for this time period
 With a return of 4.77%, Fund 1 received a percentile rank of 60



Funds with less history than the specified time period will not appear in the chart.

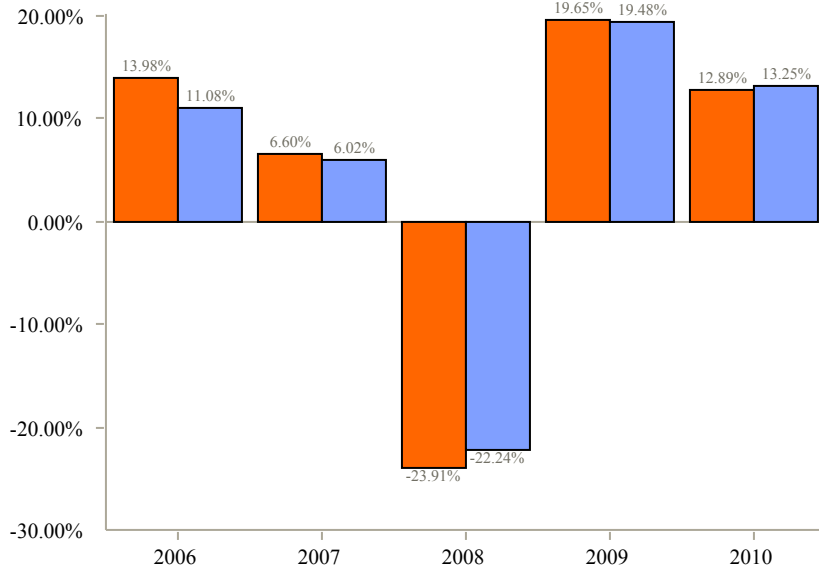
Total Return - Total Fund

Sample Fund vs. 60% R 3000/40% BC US Agg Bond Index

As of December 31, 2010

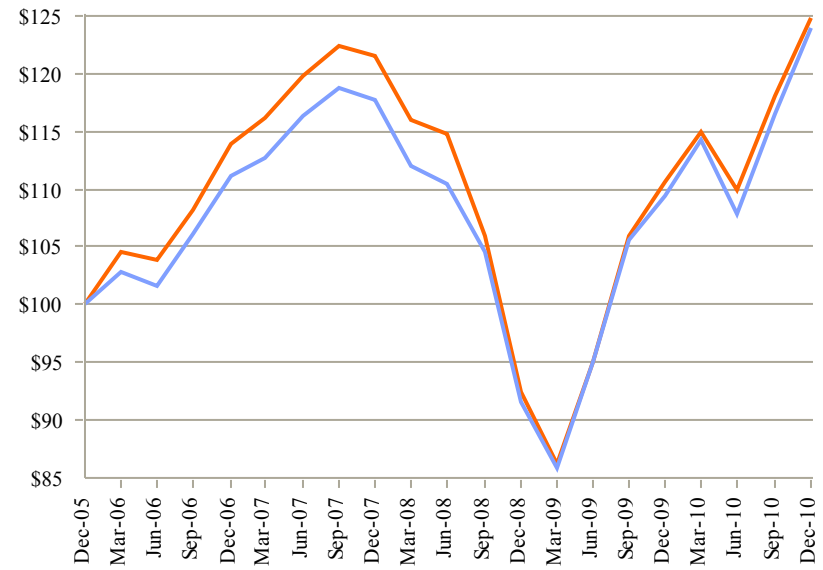
Fund Number: 1

Calendar Year Rates of Return



■ Sample Fund
■ 60% R 3000/40% BC US Agg Bond Index

Cumulative Performance (Growth of \$100)



— Sample Fund: \$125
— 60% R 3000/40% BC US Agg Bond Index: \$124

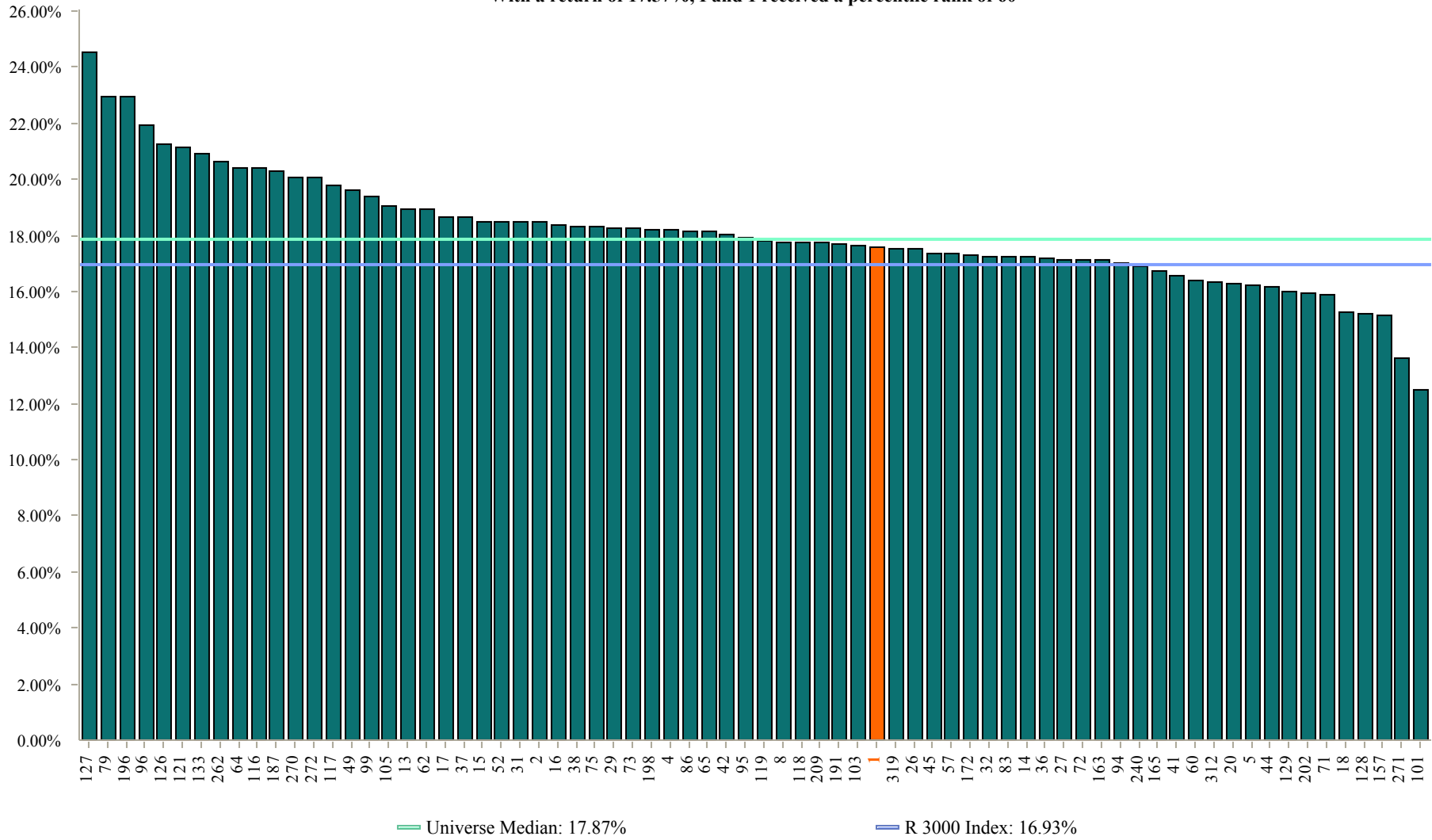
Annualized Returns:	1 Year	3 Years	5 Years
Sample Fund	12.89%	0.92%	4.54%
60% R 3000/40% BC US Agg Bond Index	13.25%	1.71%	4.38%
<i>Variance</i>	<i>-0.36%</i>	<i>-0.79%</i>	<i>0.16%</i>

1 Year Annualized US Equity Returns

As of December 31, 2010

Fund Number: 1

72 of 73 funds provided US Equity returns for this time period
 With a return of 17.57%, Fund 1 received a percentile rank of 60



Funds with less history than the specified time period will not appear in the chart.

5 Year Annualized US Equity Returns

As of December 31, 2010

Fund Number: 1

69 of 73 funds provided US Equity returns for this time period
 With a return of 3.14%, Fund 1 received a percentile rank of 20



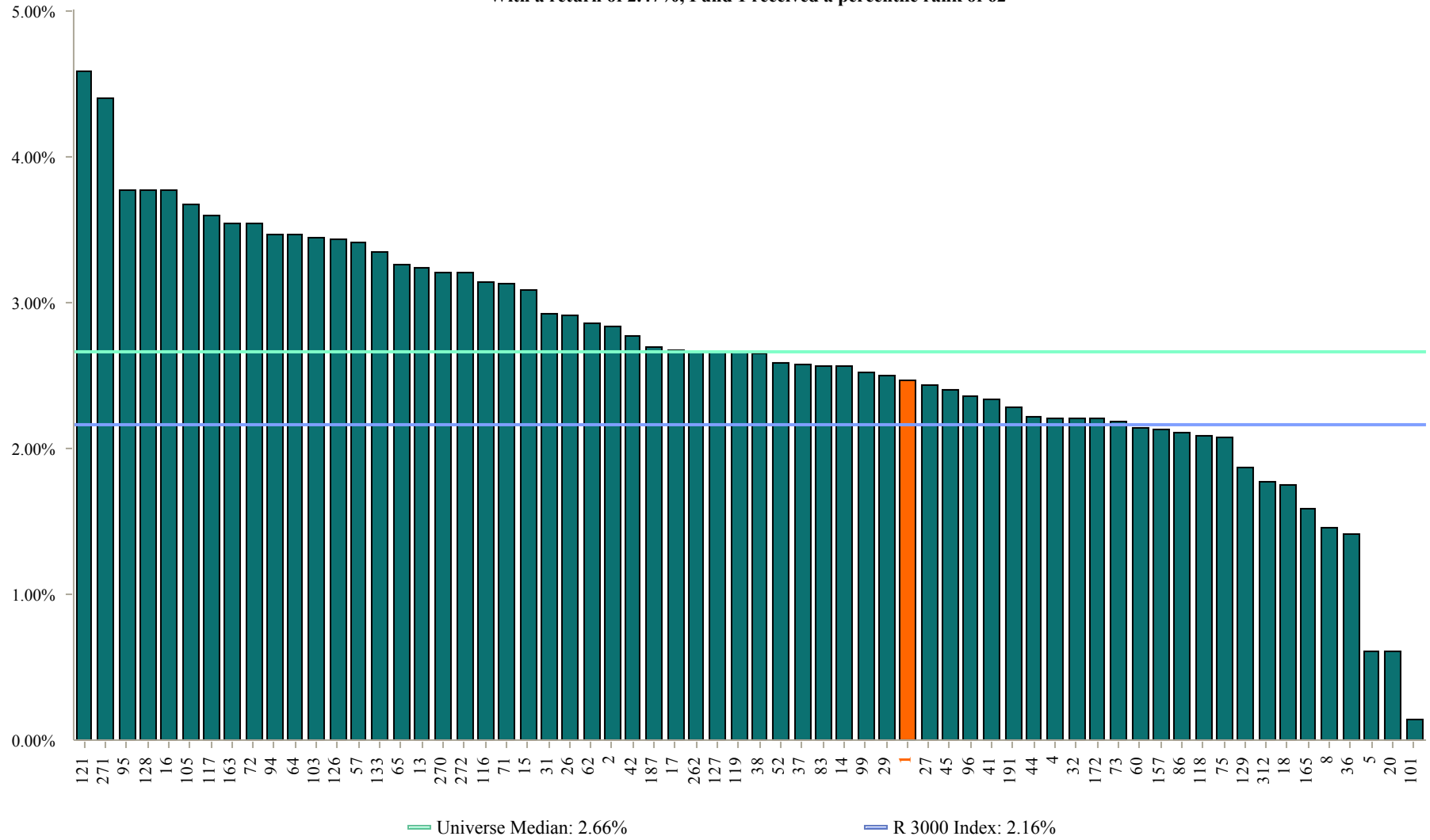
Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized US Equity Returns

As of December 31, 2010

Fund Number: 1

64 of 73 funds provided US Equity returns for this time period
 With a return of 2.47%, Fund 1 received a percentile rank of 62



Funds with less history than the specified time period will not appear in the chart.

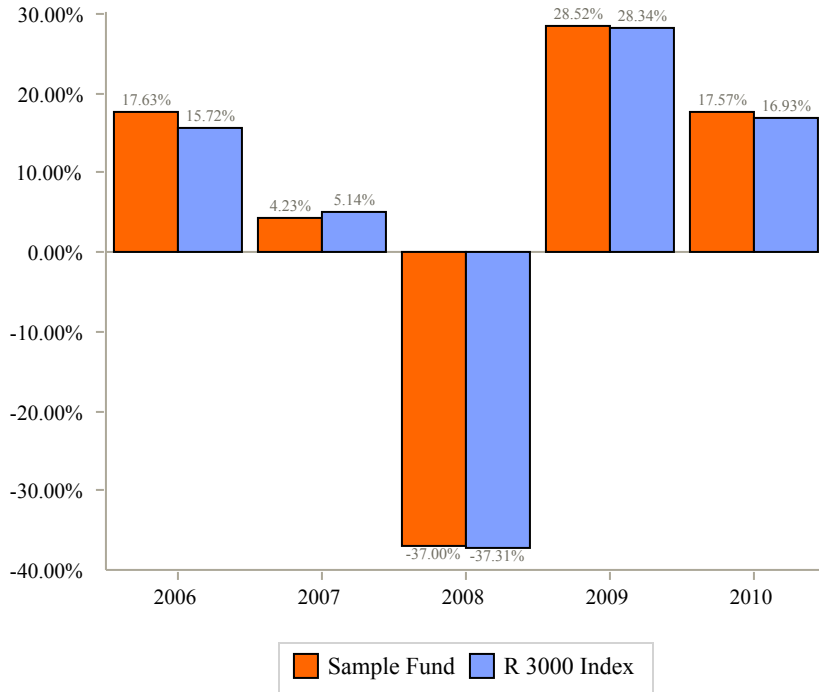
Total Return - US Equity

Sample Fund vs. R 3000 Index

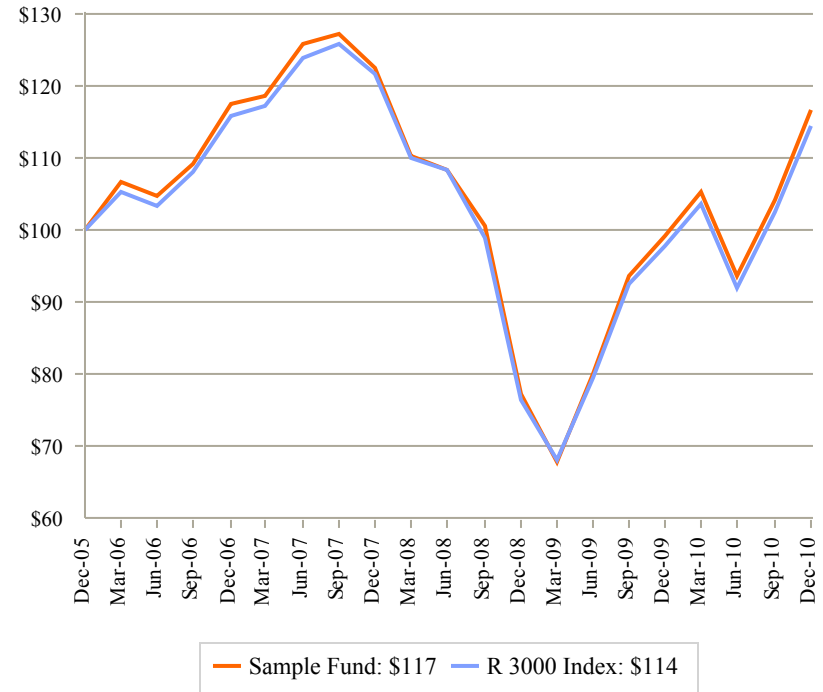
As of December 31, 2010

Fund Number: 1

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



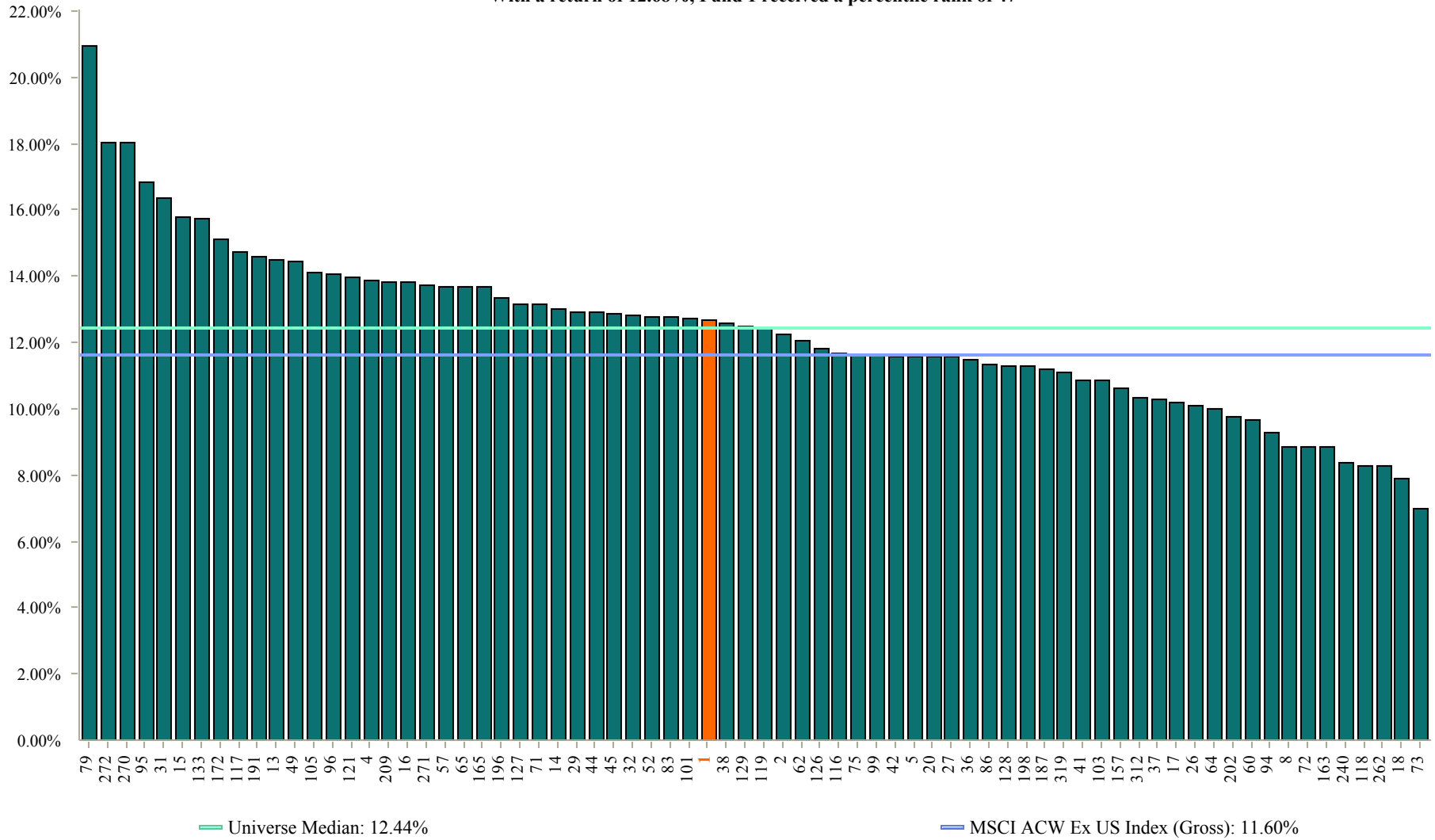
Annualized Returns:	1 Year	3 Years	5 Years
Sample Fund	17.57%	-1.63%	3.14%
R 3000 Index	16.93%	-2.01%	2.74%
<i>Variance</i>	<i>0.64%</i>	<i>0.38%</i>	<i>0.40%</i>

1 Year Annualized International Equity Returns

As of December 31, 2010

Fund Number: 1

72 of 73 funds provided International Equity returns for this time period
 With a return of 12.68%, Fund 1 received a percentile rank of 47



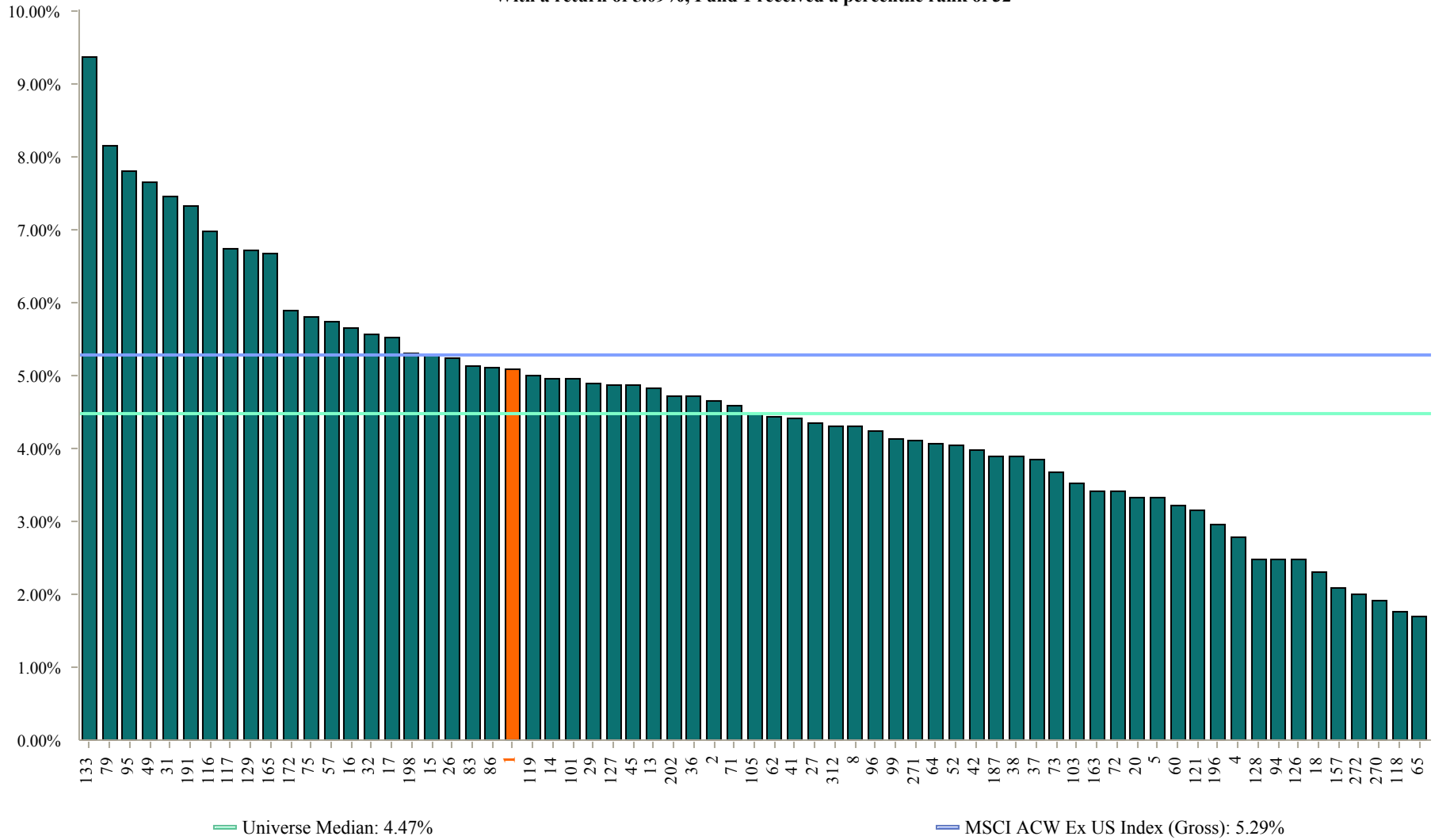
Funds with less history than the specified time period will not appear in the chart.

5 Year Annualized International Equity Returns

As of December 31, 2010

Fund Number: 1

67 of 73 funds provided International Equity returns for this time period
 With a return of 5.09%, Fund 1 received a percentile rank of 32



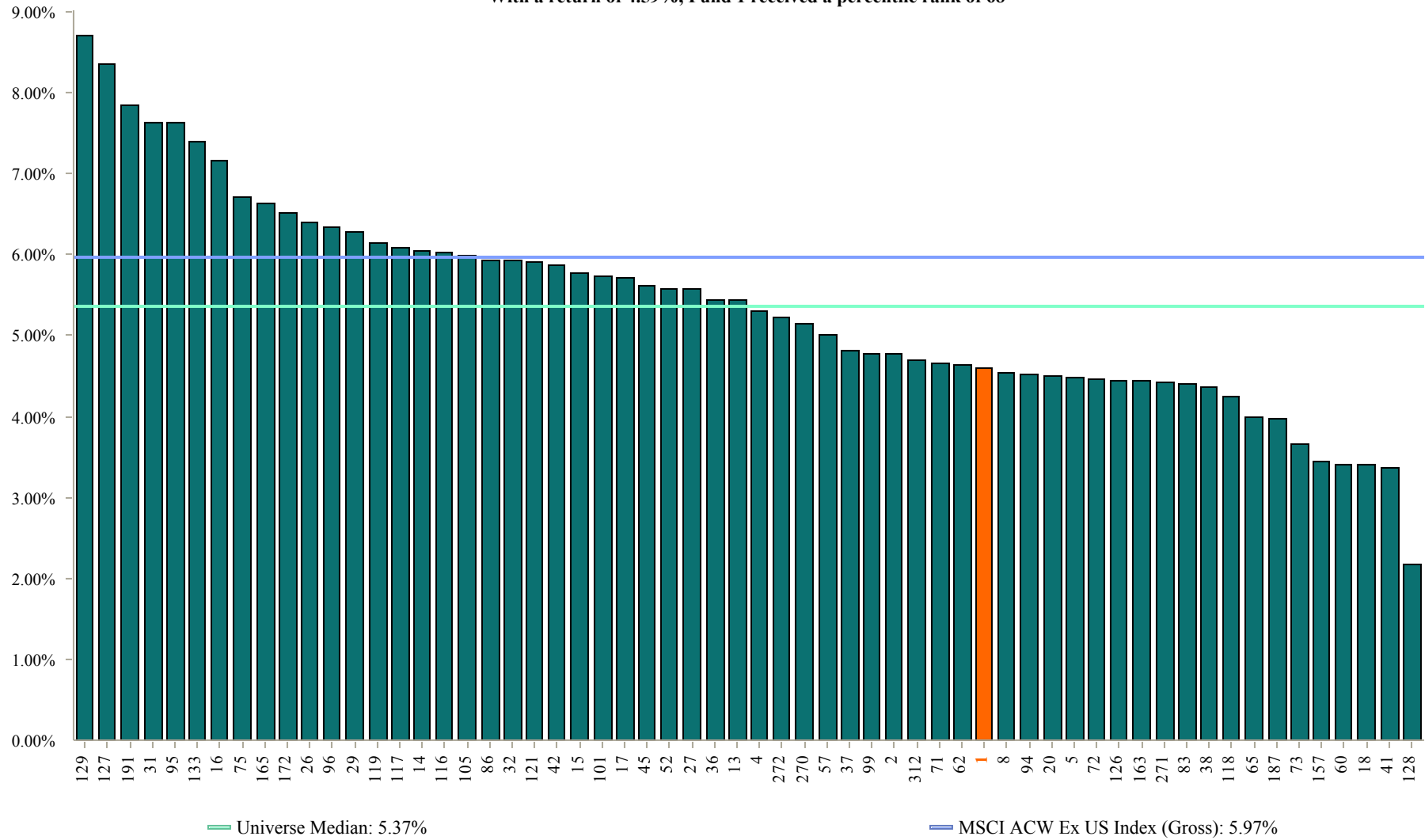
Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized International Equity Returns

As of December 31, 2010

Fund Number: 1

60 of 73 funds provided International Equity returns for this time period
 With a return of 4.59%, Fund 1 received a percentile rank of 68



Funds with less history than the specified time period will not appear in the chart.

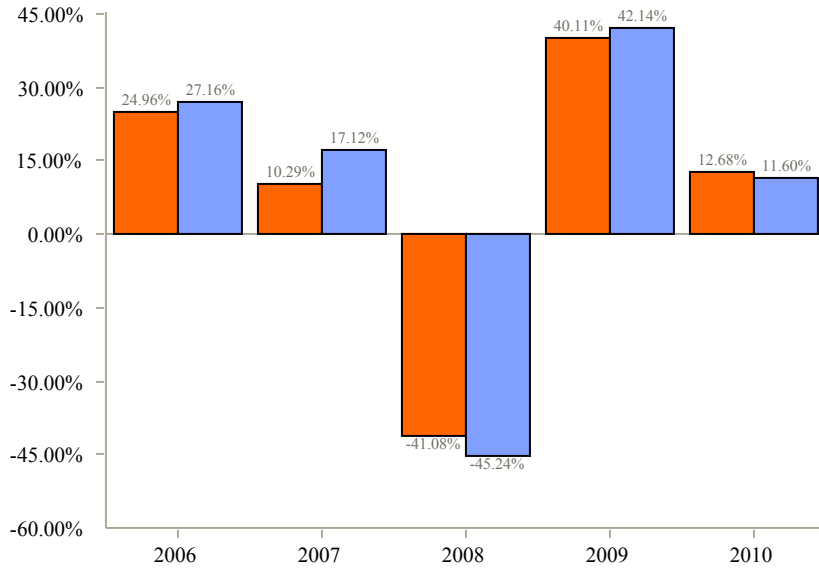
Total Return - International Equity

Sample Fund vs. MSCI ACW Ex US Index (Gross)

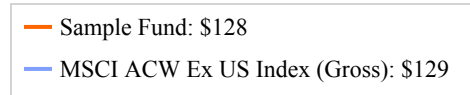
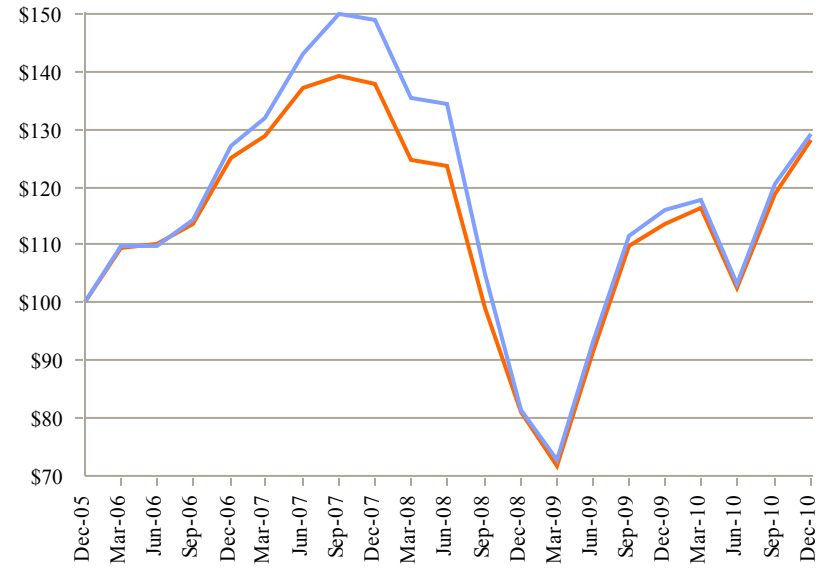
As of December 31, 2010

Fund Number: 1

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



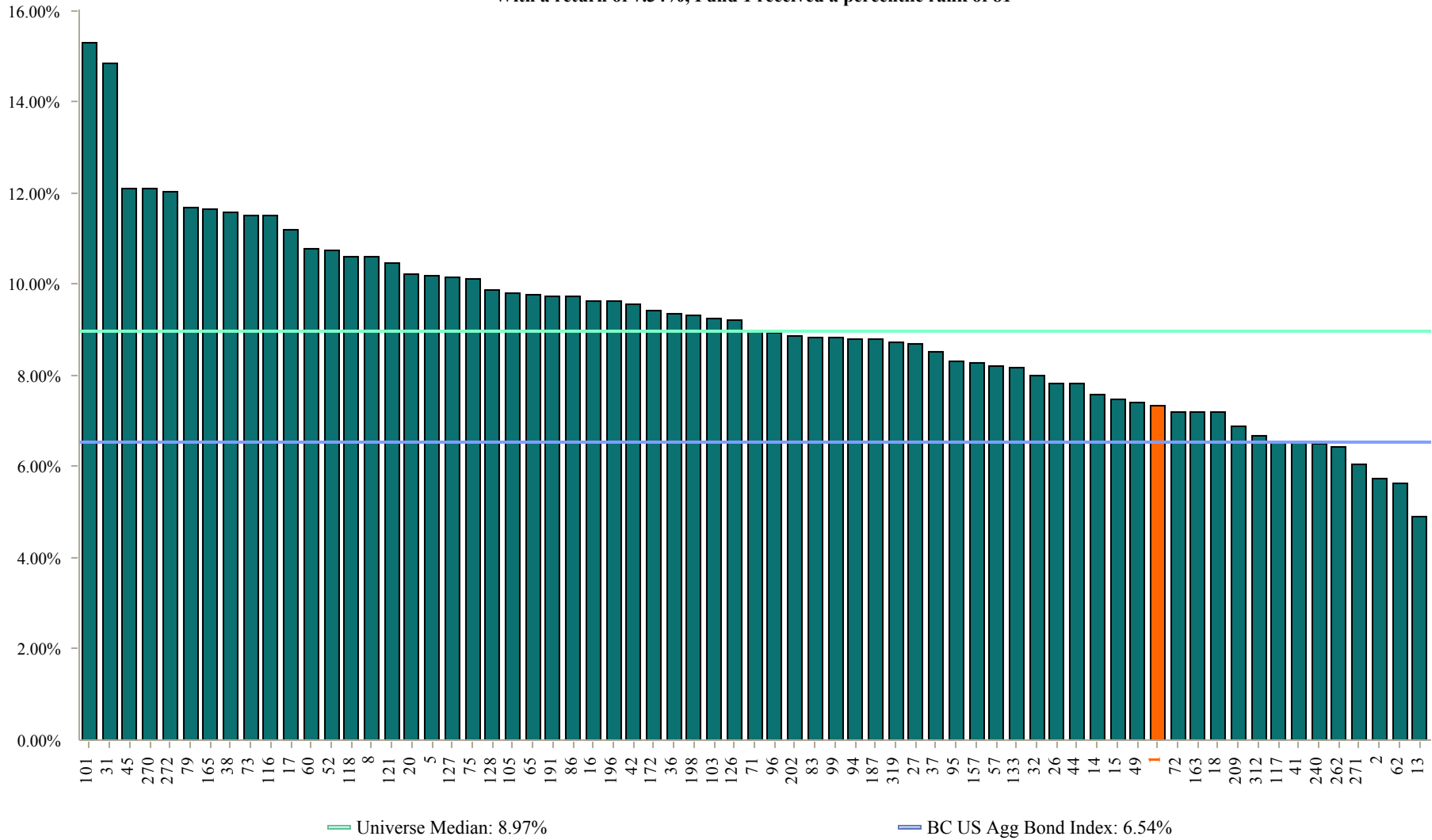
<u>Annualized Returns:</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Sample Fund	12.68%	-2.38%	5.09%
MSCI ACW Ex US Index (Gross)	11.60%	-4.58%	5.29%
<i>Variance</i>	<i>1.08%</i>	<i>2.20%</i>	<i>-0.20%</i>

1 Year Annualized US Fixed Income Returns

As of December 31, 2010

Fund Number: 1

67 of 69 funds provided US Fixed Income returns for this time period
 With a return of 7.34%, Fund 1 received a percentile rank of 81



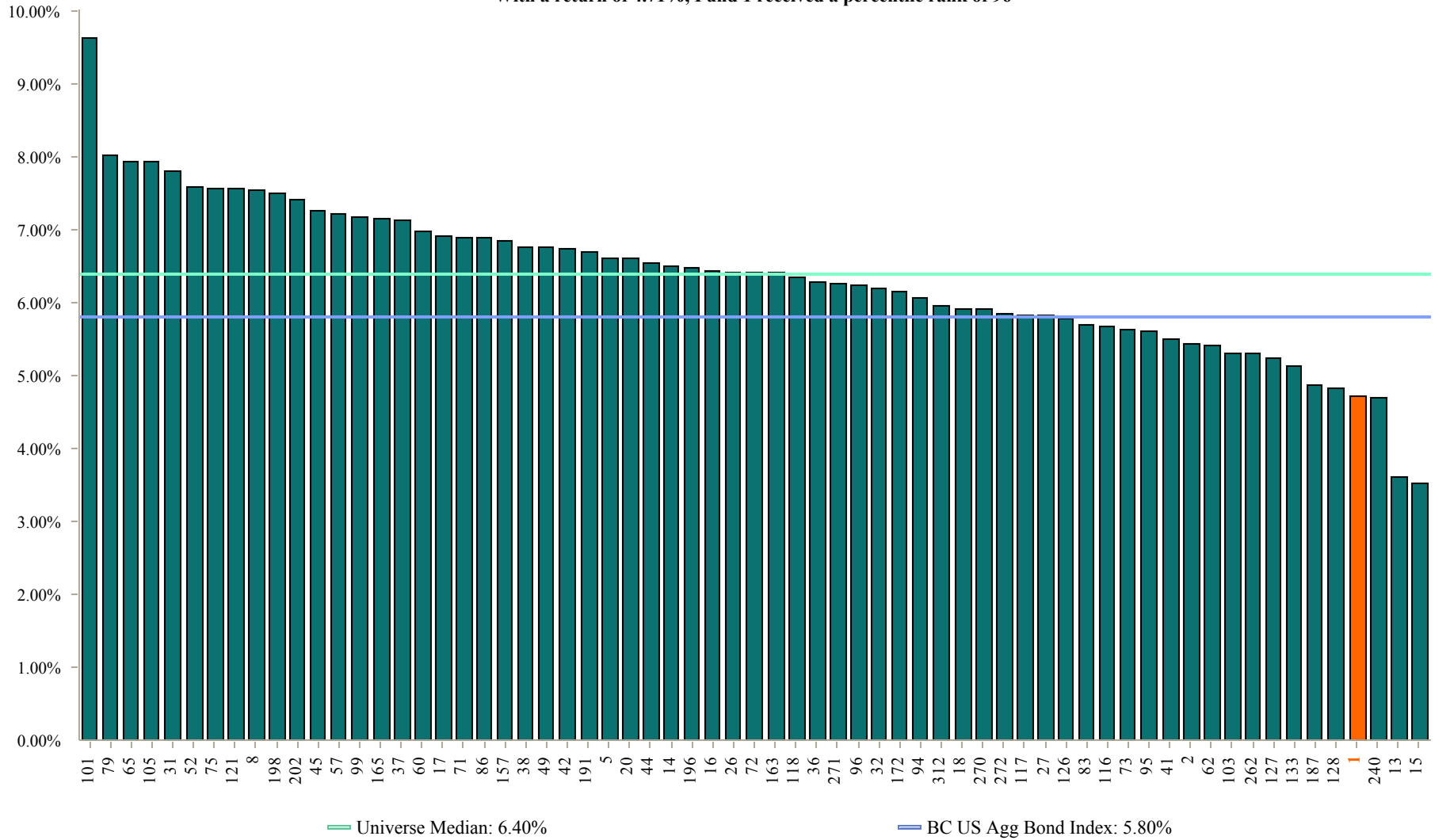
Funds with less history than the specified time period will not appear in the chart.

5 Year Annualized US Fixed Income Returns

As of December 31, 2010

Fund Number: 1

65 of 69 funds provided US Fixed Income returns for this time period
 With a return of 4.71%, Fund 1 received a percentile rank of 96



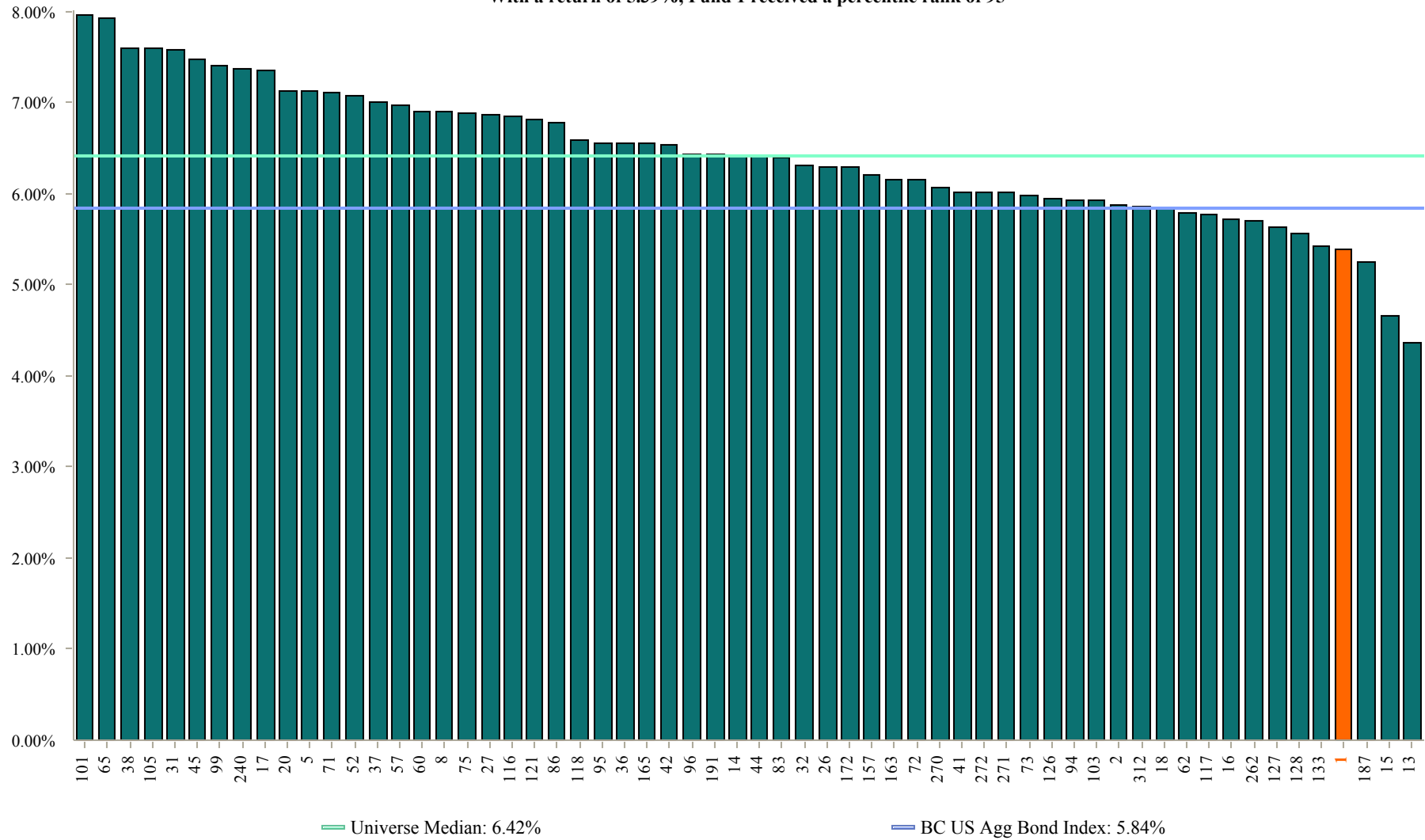
Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized US Fixed Income Returns

As of December 31, 2010

Fund Number: 1

60 of 69 funds provided US Fixed Income returns for this time period
 With a return of 5.39%, Fund 1 received a percentile rank of 95



Funds with less history than the specified time period will not appear in the chart.

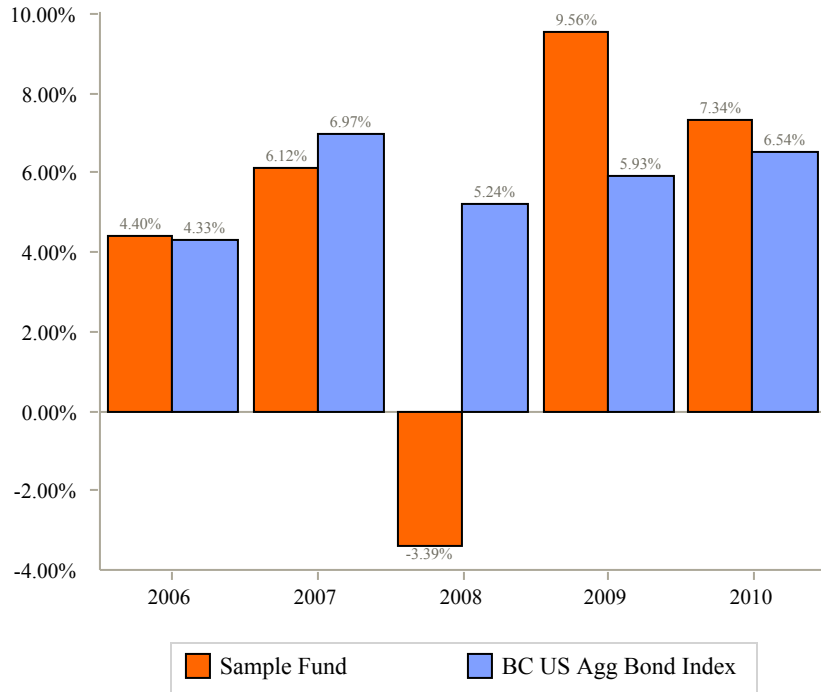
Total Return - US Fixed Income

Sample Fund vs. BC US Agg Bond Index

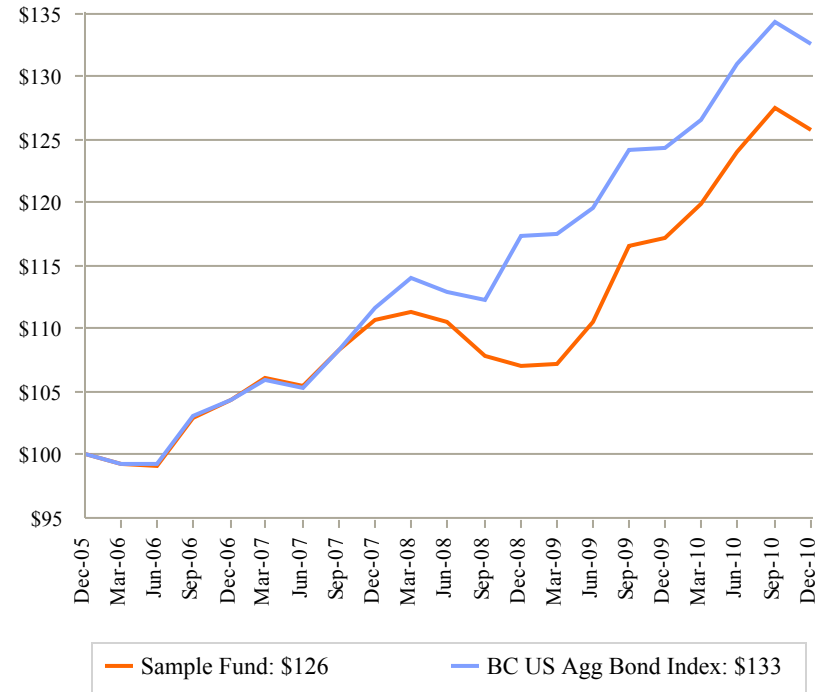
As of December 31, 2010

Fund Number: 1

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



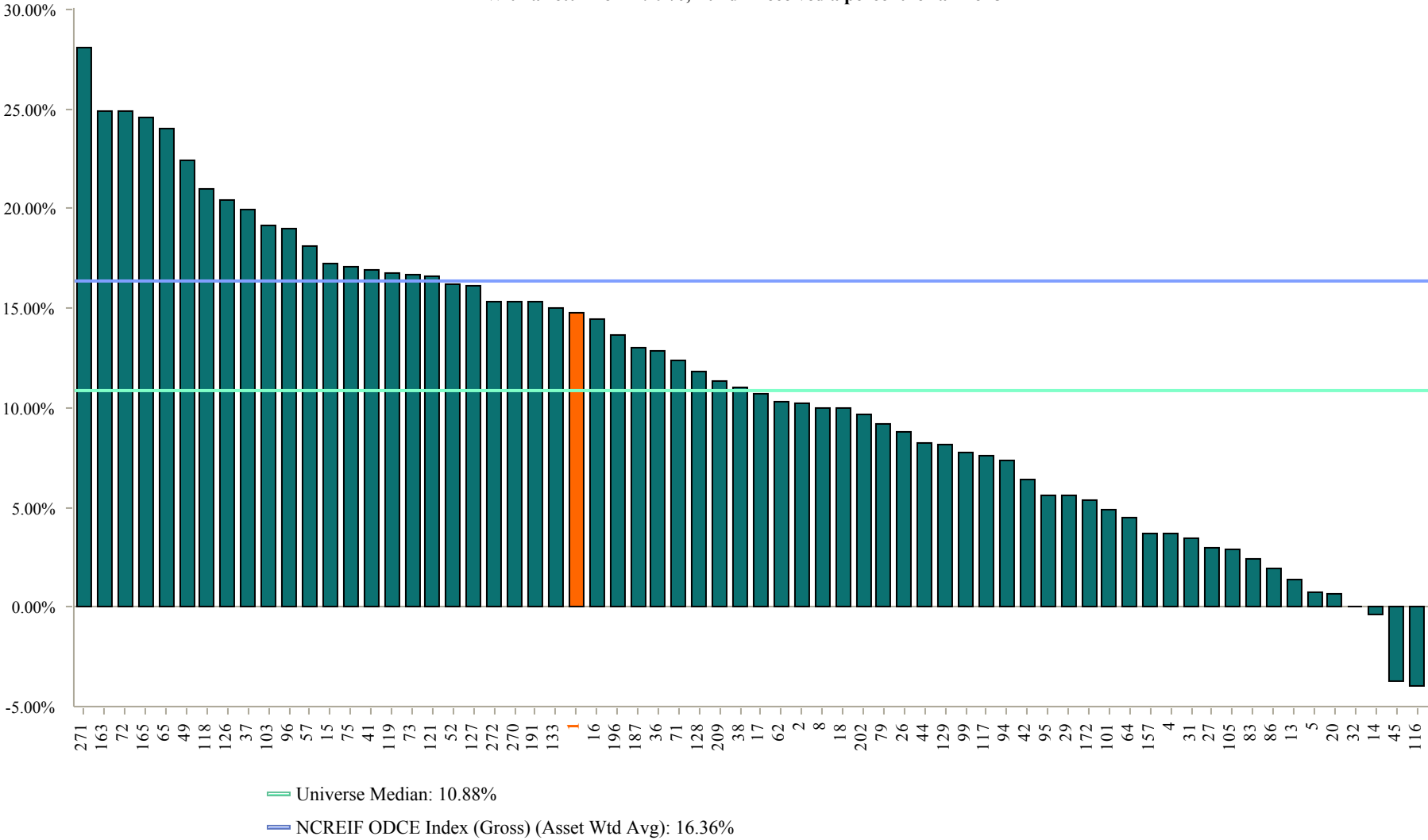
Annualized Returns:	1 Year	3 Years	5 Years
Sample Fund	7.34%	4.35%	4.71%
BC US Agg Bond Index	6.54%	5.90%	5.80%
<i>Variance</i>	<i>0.80%</i>	<i>-1.55%</i>	<i>-1.09%</i>

1 Year Annualized Real Estate Returns

As of December 31, 2010

Fund Number: 1

66 of 73 funds provided Real Estate returns for this time period
 With a return of 14.79%, Fund 1 received a percentile rank of 37



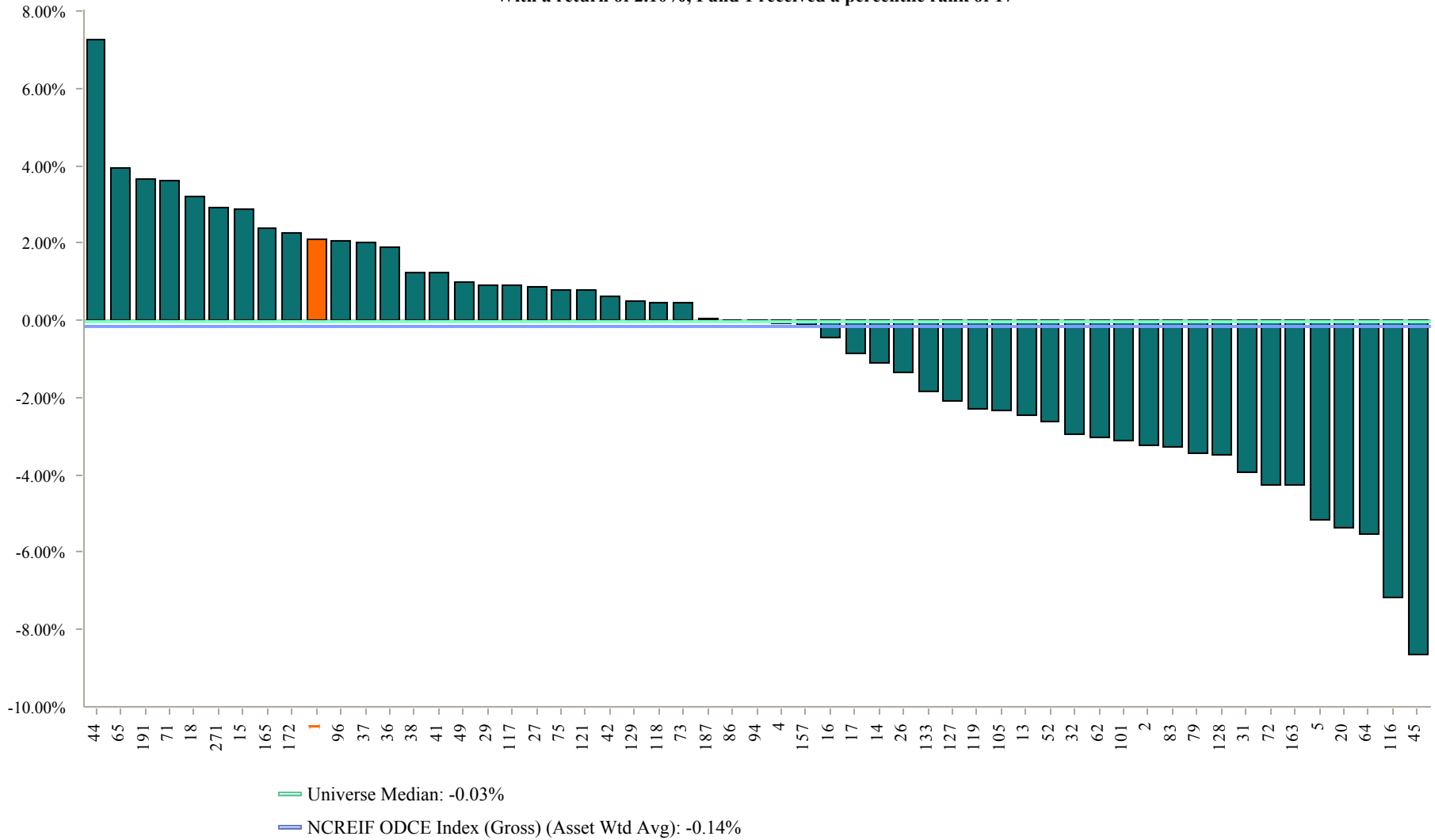
Funds with less history than the specified time period will not appear in the chart.

5 Year Annualized Real Estate Returns

As of December 31, 2010

Fund Number: 1

55 of 73 funds provided Real Estate returns for this time period
 With a return of 2.10%, Fund 1 received a percentile rank of 17



Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized Real Estate Returns

As of December 31, 2010

Fund Number: 1

44 of 73 funds provided Real Estate returns for this time period
 With a return of 4.15%, Fund 1 received a percentile rank of 84



Funds with less history than the specified time period will not appear in the chart.

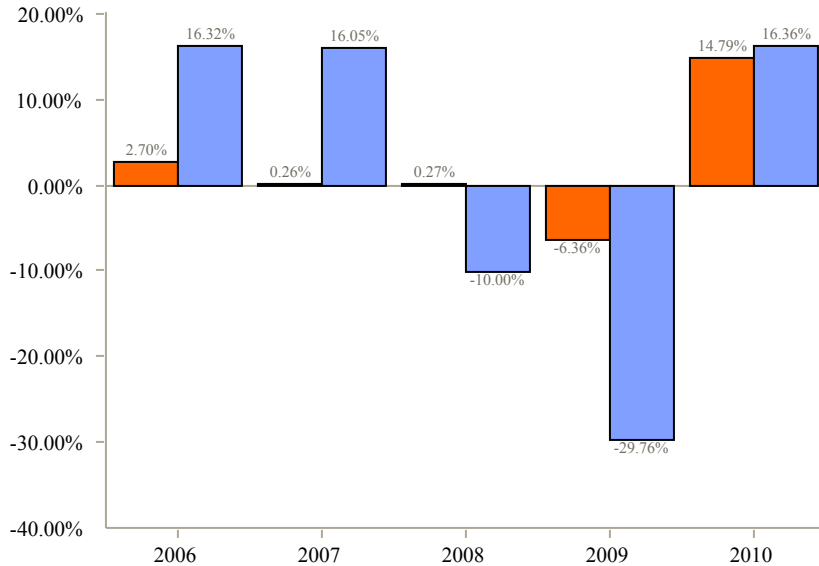
Total Return - Real Estate

Sample Fund vs. NCREIF ODCE Index (Gross) (Asset Wtd Avg)

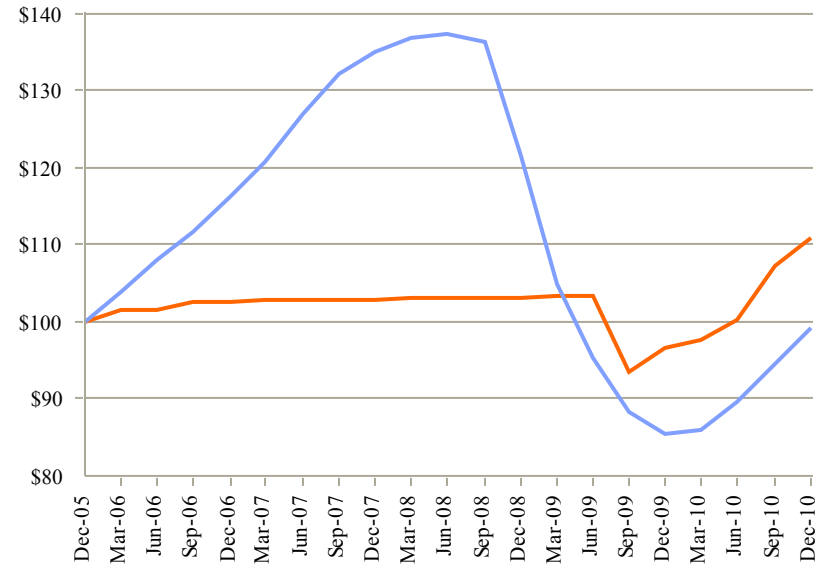
As of December 31, 2010

Fund Number: 1

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



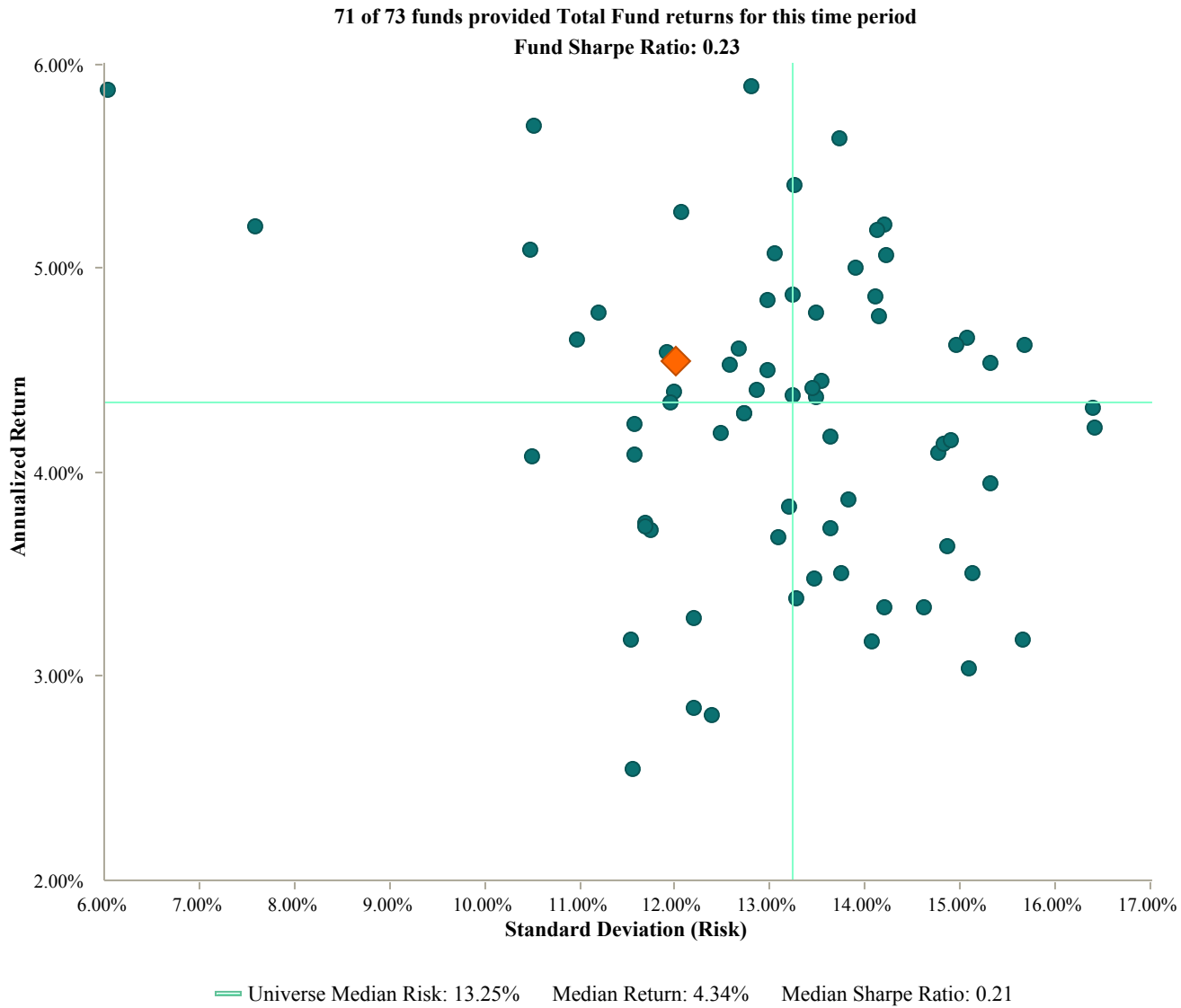
Annualized Returns:	1 Year	3 Years	5 Years
Sample Fund	14.79%	2.53%	2.10%
NCREIF ODCE Index (Gross) (Asset Wtd Avg)	16.36%	-9.73%	-0.14%
<i>Variance</i>	<i>-1.57%</i>	<i>12.26%</i>	<i>2.24%</i>

Risk/Return Analysis

5 Year Annualized Total Fund Returns vs. Standard Deviation

As of December 31, 2010

Fund Number: 1



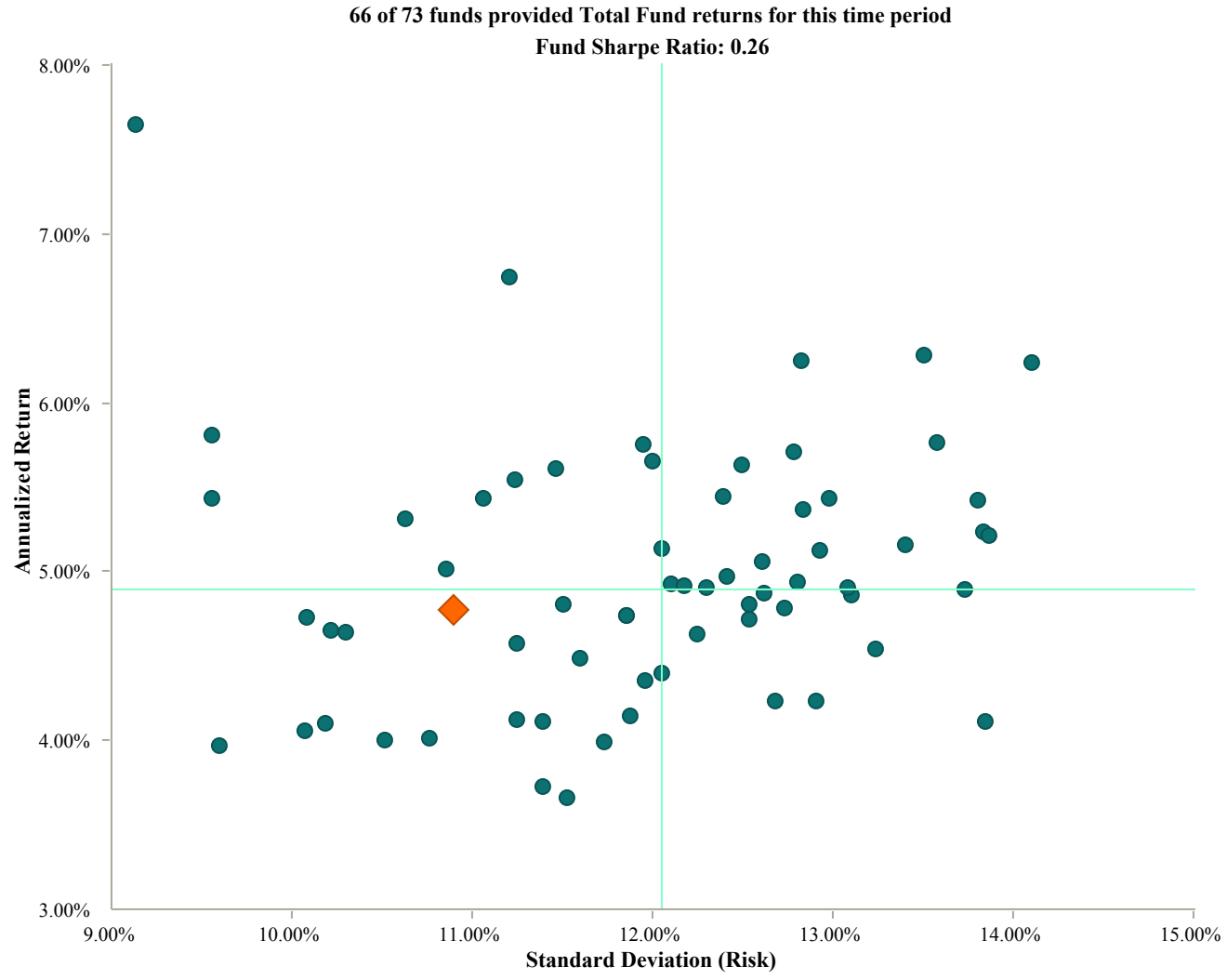
Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

10 Year Annualized Total Fund Returns vs. Standard Deviation

As of December 31, 2010

Fund Number: 1



— Universe Median Risk: 12.05%
 — Median Return: 4.90%
 Median Sharpe Ratio: 0.26

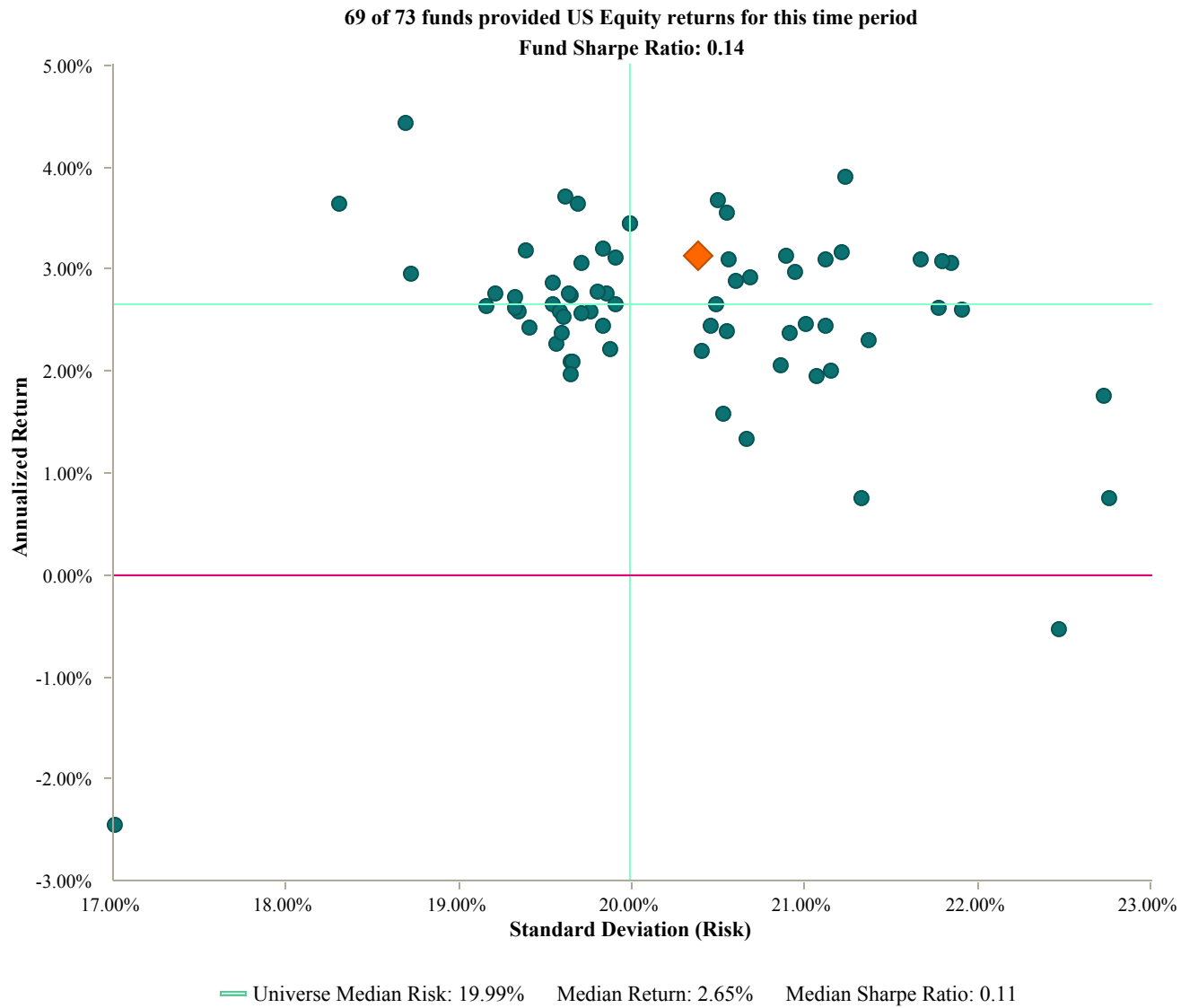
Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

5 Year Annualized US Equity Returns vs. Standard Deviation

As of December 31, 2010

Fund Number: 1



Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

10 Year Annualized US Equity Returns vs. Standard Deviation
As of December 31, 2010

Fund Number: 1

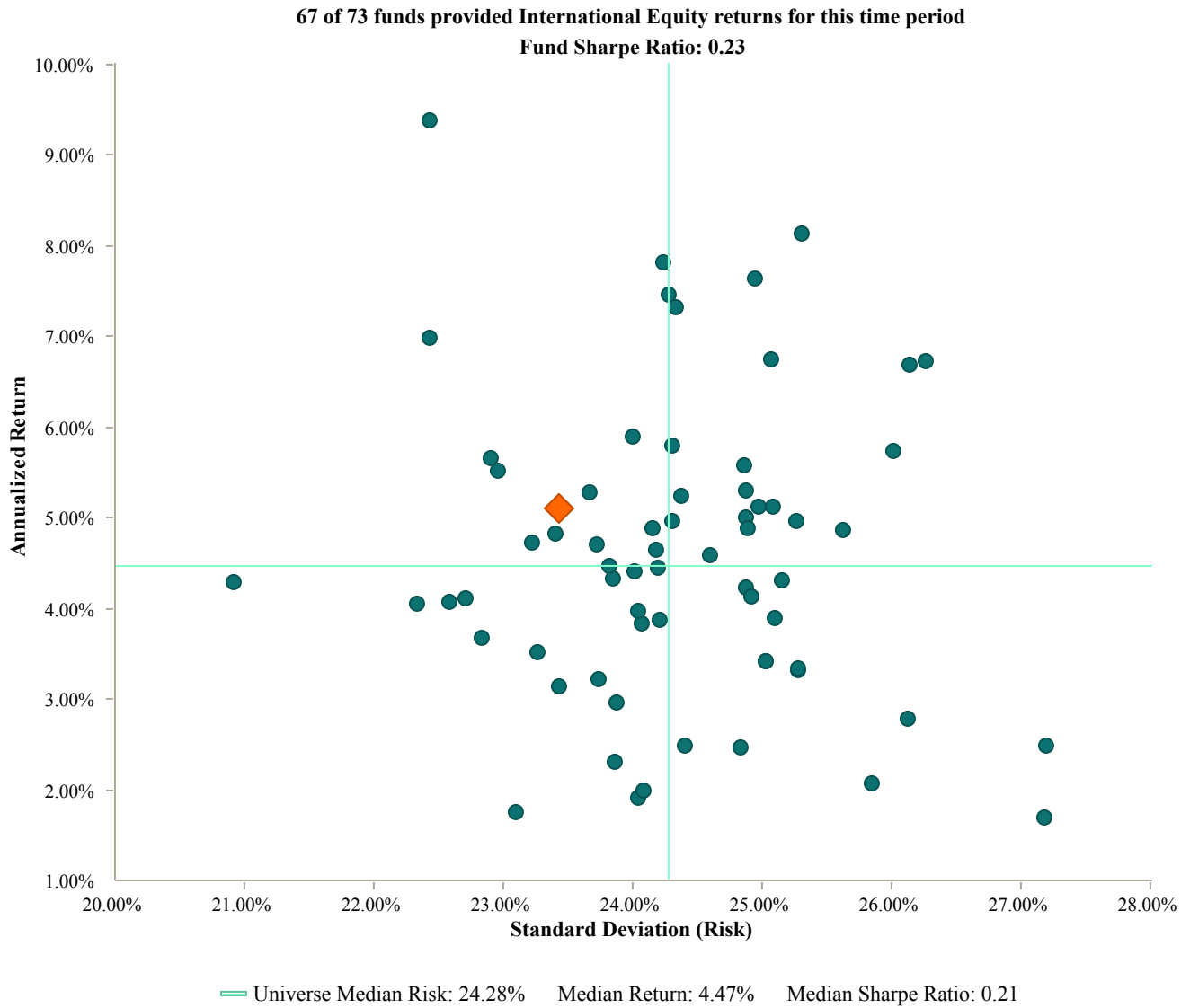


Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

5 Year Annualized International Equity Returns vs. Standard Deviation As of December 31, 2010

Fund Number: 1



Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

10 Year Annualized International Equity Returns vs. Standard Deviation

As of December 31, 2010

Fund Number: 1



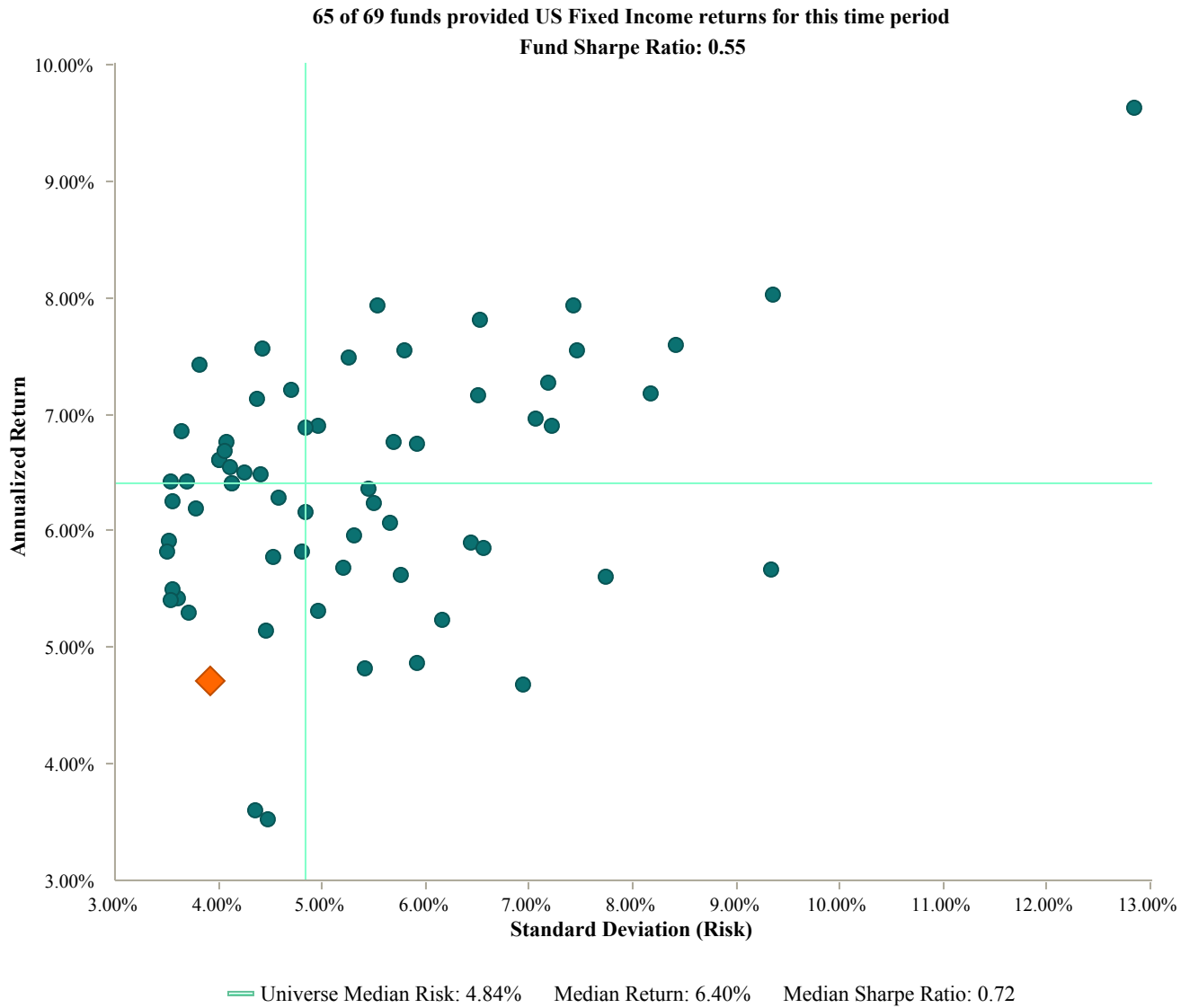
Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

5 Year Annualized US Fixed Income Returns vs. Standard Deviation

As of December 31, 2010

Fund Number: 1

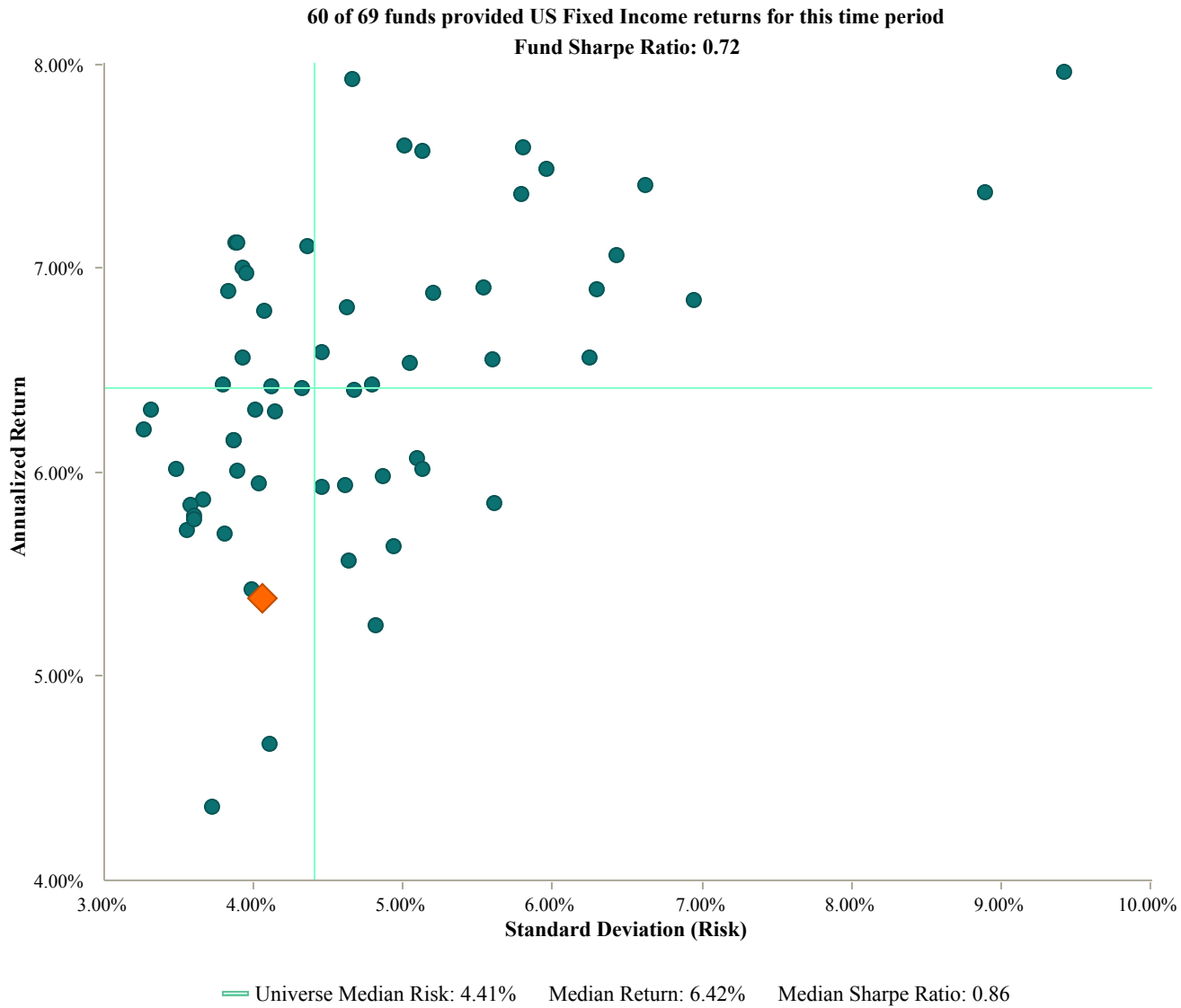


Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

10 Year Annualized US Fixed Income Returns vs. Standard Deviation
As of December 31, 2010

Fund Number: 1



Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

5 Year Annualized Real Estate Returns vs. Standard Deviation

As of December 31, 2010

Fund Number: 1



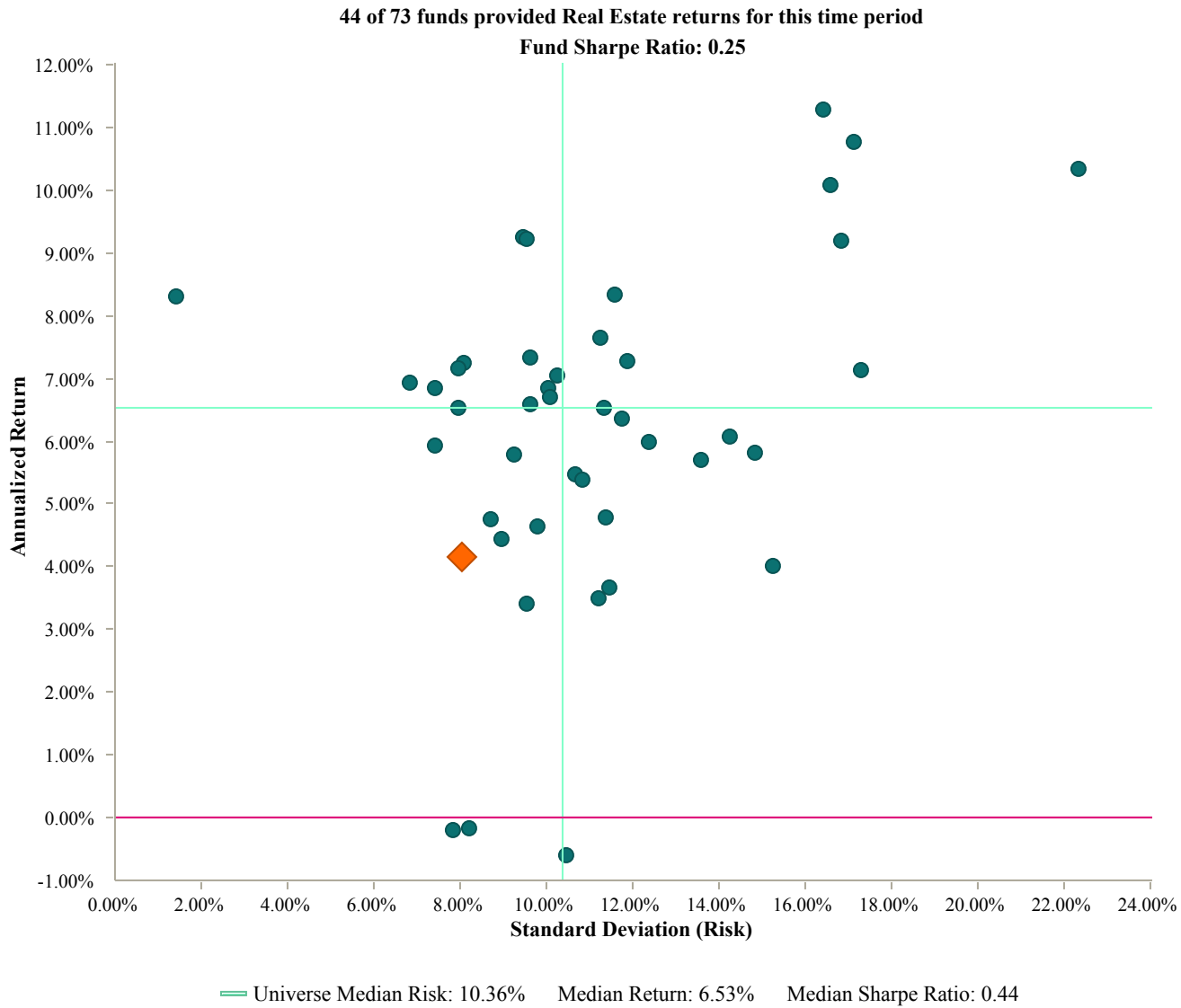
Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

10 Year Annualized Real Estate Returns vs. Standard Deviation

As of December 31, 2010

Fund Number: 1



Funds with less history than the specified time period will not appear in the chart.

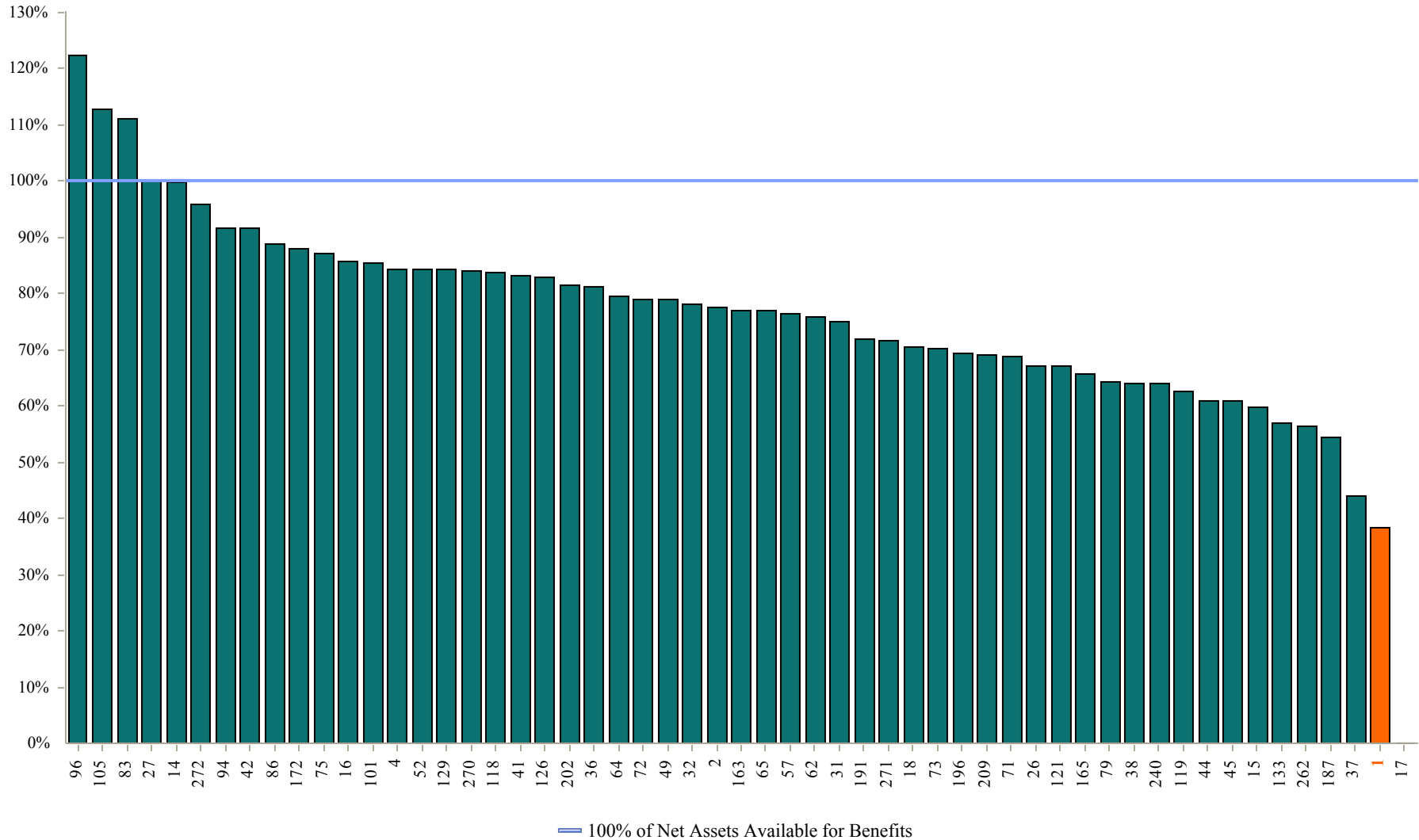
Net Assets Available For Benefits

Expressed as a Percentage of the Pension Benefit Obligation

As of December 31, 2010

Fund Number: 1

55 of 73 funds provided Net Assets Available data



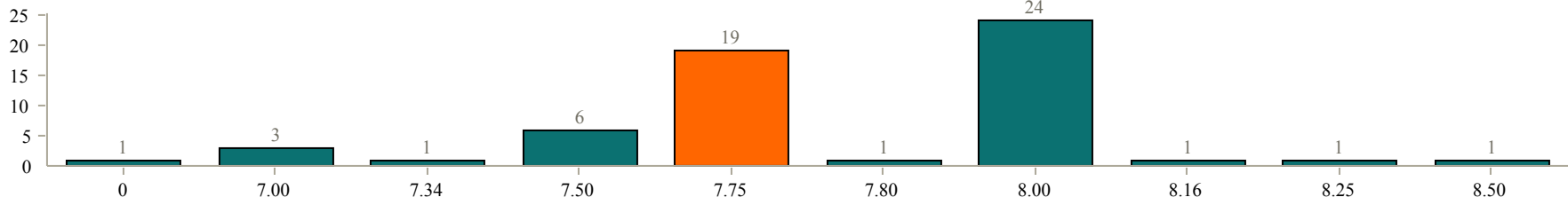
Funds that did not provide data will not appear in the chart.

Actuarial Assumption Rates

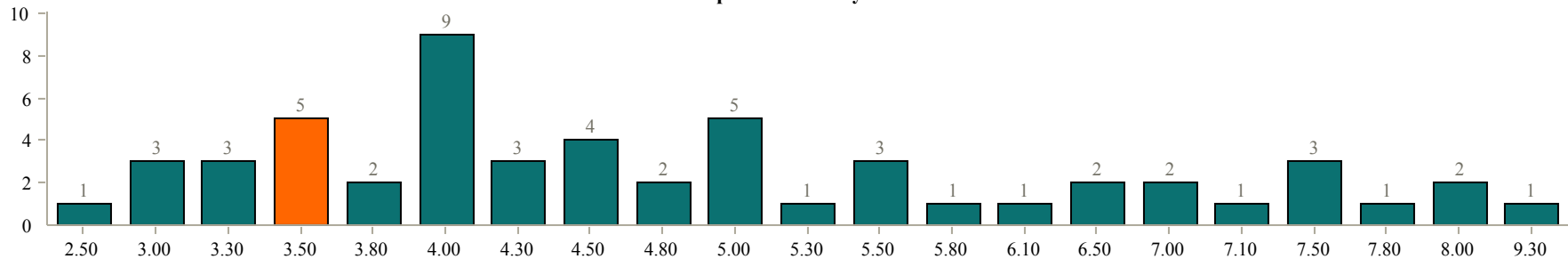
As of December 31, 2010

Fund Number: 1

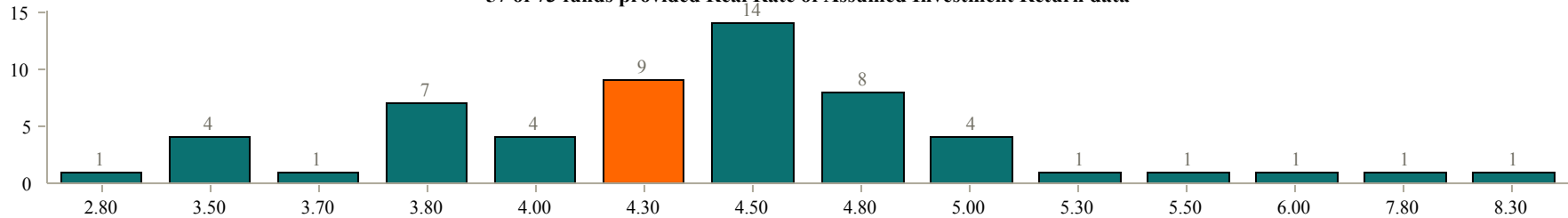
Actuarial Rate Assumptions - 7.75% Median
58 of 73 funds provided Actuarial Rate data



Salary Growth Rate Assumptions (Inflation plus Merit) - 4.50% Median
55 of 73 funds provided Salary Growth Rate data



Real Rate of Assumed Investment Return (Interest Rate minus Inflation) - 4.50% Median
57 of 73 funds provided Real Rate of Assumed Investment Return data



Sample Fund

Funds that did not provide data will not appear in the chart.

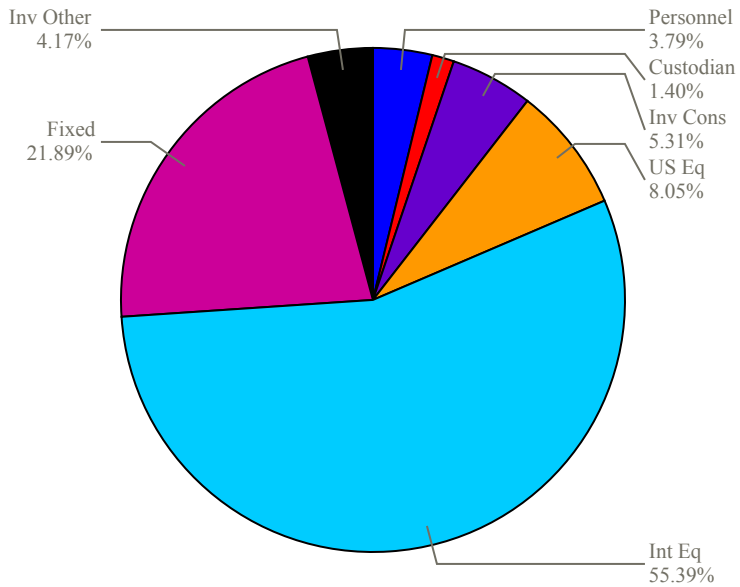
Total Administrative and Investment Fees

Sample Fund vs. All Funds

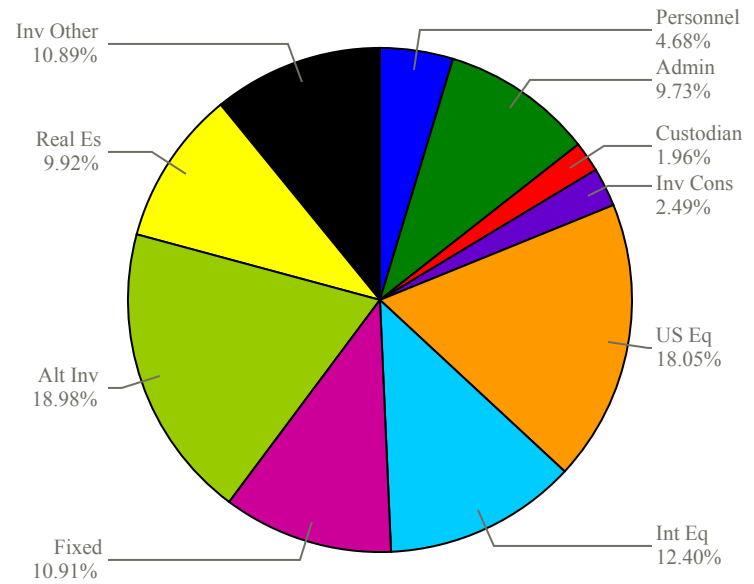
As of December 31, 2010

Fund Number: 1

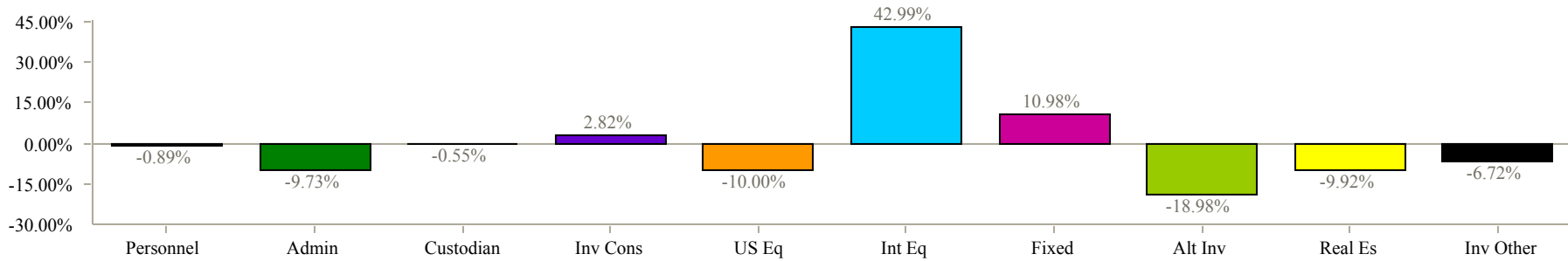
Sample Fund



All Funds



Variance



Allocations shown may not sum up to 100% exactly due to rounding.

Total Fund Fee Summary in Basis Points

Sample Fund vs. Average by Asset Range

As of December 31, 2010

Fund Number: 1

49 of 73 funds provided fee data for this time period

Administrative Expenses	Sample Fund	Under \$500 Million	\$500mm - \$1 Billion	\$1 - \$5 Billion	\$5 - \$10 Billion	\$10 - \$20 Billion	Over \$20 Billion
Personnel	0.59	2.85	4.68	1.46	3.09	1.53	1.75
Actuary	0.00	1.50	0.55	0.48	0.38	0.09	0.14
Legal	0.00	0.14	1.39	0.74	1.48	0.09	0.15
Consultant	0.00	1.39	0.32	0.40	0.51	0.03	0.27
Audit	0.00	0.36	0.25	0.22	0.11	0.09	0.04
Other Professional	0.00	2.81	0.10	0.73	0.31	0.13	0.65
General Administrative	0.00	3.54	1.02	3.17	1.73	1.48	1.10
Total Administrative Expenses	0.59	12.59	8.32	7.20	7.61	3.44	4.10

Investment Expenses	Sample Fund	Under \$500 Million	\$500mm - \$1 Billion	\$1 - \$5 Billion	\$5 - \$10 Billion	\$10 - \$20 Billion	Over \$20 Billion
Custodial	0.22	2.12	2.11	1.10	0.77	0.56	0.27
Investment Consulting	0.83	2.76	1.99	1.08	1.04	0.89	0.49
Domestic Equity	1.25	9.79	18.99	13.03	8.10	4.82	4.52
International Equity	8.63	4.75	5.81	7.18	6.09	5.41	4.28
Fixed Income	3.41	4.18	3.59	4.08	8.95	3.33	3.86
Real Estate	0.00	2.06	2.84	5.23	5.43	1.35	7.58
Other Investment Management	0.65	11.53	0.00	2.13	8.13	1.67	4.48
Total Investment Expenses (ex. Alt Inv)	15.00	37.20	35.32	33.83	38.51	18.03	25.49
Alternative Investments	0.00	1.47	8.48	4.69	6.87	3.61	24.39
Total Investment Expenses	15.00	38.67	43.80	38.52	45.38	21.64	49.88

Total Expenses	15.59	51.26	52.12	45.72	52.99	25.09	53.98
-----------------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------

Expressed in basis points on total fund assets. Funds that did not provide fee data will not appear in the table.