First Quarter 2010

Defined Contribution Performance Evaluation

State of Nevada

Deferred Compensation - Hartford
Deferred Compensation - ING

MERCER

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EK/MT/DL/DS/BB

Executive Summary – Plan Highlights

Assets and Participant Activity[1]

Combined Providers – Total Assets

- The Total Plan assets totaled $497.6 million at March 31, 2010, increasing $18.0 million (+3.7%) from the prior quarter-end.
- The Plan's total assets were invested 42.8% in Hartford General Account, 6.6% in ING Stabilizer, 6.6% in Hartford MidCap HLS, 6.2% in Van Kampen Equity and Income, and 5.8% in Victory Diversified Stock. All other investment options each held less than 5% of the plan's total assets.

Deferred Compensation – Hartford

- Assets in Hartford totaled $408.8 million at March 31, 2010, increasing $15.2 million (+3.9%) from the prior quarter-end.
- As of quarter-end, there were 9,334 participants with an account balance on the Hartford platform. Of those participants, 5,324 are actively contributing to the plan. The average account balance is $43,806.

Deferred Compensation – ING

- Assets in ING totaled $88.8 million at March 31, 2010, increasing $2.8 million (+3.3%) from the prior quarter-end.
- As of quarter-end, there were 3,724 participants with an account balance on the ING platform. Of those participants, 2,506 are actively contributing to the plan. The average account balance is $26,112.

Actions and Changes to the Plan

During the quarter:

- ING Solution Portfolios were removed and assets mapped to the ING Custom Lifestyle Portfolios on February 19, 2010. The following mapping schedule was communicated to participants mid-January:
  - 2045 and 2035 to Aggressive
  - 2025 to Moderate
  - 2015 and Income to Conservative
- Assets from Vanguard S&P 500 Index Fund Signal were mapped to the Vanguard Institutional Index Fund Institutional.[2]
- Vanguard Total Bond Market Index Fund was moved to the lower-cost share class from Signal shares to Institutional shares.

Subsequent to quarter-end:

- Evergreen Special Falues Fund will be merged into the Wells Fargo Advantage Special Small Cap Value Fund. The proxy vote will take place in June, and if approved, the merger would take place on July 17, 2010. The existing Evergreen fund management team will remain in place.

[1] Hartford assets (and Total Assets) exclude the OBRA plans – Nevada FICA, Nevada System of Higher Ed, and Reno Sparks Convention
[2] $1,243 of ING assets remains in the Vanguard S&P 500 Index Fund Signal as of quarter-end. These assets are scheduled to be completely mapped in the second quarter.

Executive Summary – Key Recommendations

Watch List

Hartford General Account (Hartford)

- The stated annual crediting rate decreased in 2010 to 4.75%, from 5.00% in 2009. Assets in the General Account are pooled, and participants are subject to the credit risk of the insurance company. The Committee should be cognizant of the inherent transparency risks involved with a general account. The February 6, 2009 downgrade of The Hartford Life Insurance Company from Aa3 to A1 (Moody's) triggered the removal of Hartford from the Mercer universe of annuity and GIC providers. Ratings from the three rating agencies have remain unchanged during the recent quarter. The ratings currently stand at A- (Fitch), A3 (Moody's), and A (S&P).

- As part of the full transparency promised by the Hartford at the August 2009 Nevada Committee meeting, the Hartford has directed Mercer to review the quarterly filings (10Qs and supplemental reports) for information on the general account's composition and performance. The "security profile report," which shows the general account sector breakdown, has been discontinued effective 3Q 2009. Therefore, Mercer relies exclusively on the quarterly and annual filings for data. The exhibits found in these filings are specific to the Life company (of Hartford Financial Services Group, Inc.) and are not precise figures relevant to the general account assets. These exhibits provide an estimate of the holdings and performance of the general account assets and does not fully capture all the exposures and risks.

- As of March 31, 2010, allocations to ABS, CDO, and CMBS represented a combined 21.0% (down from 21.9% a quarter ago and down from 22.5% a year ago) of total fixed maturities assets within Hartford Life. Short-term investments decreased to 5.8% from 7.4% the quarter prior and down from 9.4% the year prior. Investments in corporates increased to 56.7% from 55.9% a quarter ago; Treasury holdings increased to 11.3% from 10.5% a quarter ago.

- Mercer will continue to monitor the investment portfolio for any significant changes in sector allocation and quality distribution. We will also continue to monitor the credit ratings of The Hartford.

Van Kampen Equity & Income Fund (Hartford)

- In late 2009 Morgan Stanley announced it would sell its retail asset-management business, including Van Kampen Investments, to Invesco. The deal is expected to close in mid-2010. Morgan Stanley communicated that Van Kampen will continue to operate as a separate unit until the transaction is closed. From a branding standpoint, once the transaction closes, Invesco will be added to the Van Kampen fund names (e.g., Van Kampen Equity & Income Fund will become Invesco Van Kampen Equity & Income Fund.)

- Mercer's initial view is that the transaction lacks cohesiveness. Morgan Stanley's sale of Van Kampen leaves significant gaps in the firm's investment platform. At this point, it is too early to tell how the sale will impact morale within Van Kampen and Invesco. Morgan Stanley and Van Kampen have communicated that the existing teams will continue to manage each of the firm's strategies. However, we have not received any details as to how this will be achieved, for example if there are any "lock-in" agreements.

- While very limited information is available at this time, initial signs indicate that there are likely to be changes to the management of the Van Kampen Equity & Income fund: Tom Bastian will remain the lead manager of the equity and convertible bonds portion, and the fixed-income portion would be taken over by Chuck Burge and Cynthia Brien of Invesco.

- Mercer recommends keeping Van Kampen Equity & Income fund on Watch status due to pending organizational changes at the firm.

Lazard U.S. Mid Cap Equity Fund (ING)

- The transfer of co-portfolio manager Gary Buesser to the centralized research team in early 2009 and the addition of two new members from the small-cap team raised our concerns about this strategy. Our concerns were further fueled by the fund's trailing 3- and 5-year underperformance.

- Lazard has recently announced the addition of Elias Chrysostomou, who will join their financials analyst team and be a member of the Global Research Platform. With this hire, Lazard has demonstrated that it continue to be able to attract experienced analysts, and we view this as a positive sign.

- Lazard underperformed the Russell Midcap Index for the quarter by 100 bps, but placed just above the Mercer Mutual Fund US Equity Mid Cap Core Universe median at the 49th percentile. The fund underperformed the index for all periods evaluated except the 10-year period, where it is still outperforming the index by 210 bps. The fund placed in the top half of its universe for all periods except the 3- and 5-year periods. Detracting from performance in the recent quarter was an underweight allocation to the financials and industrials sectors.

- Mercer would like to see a sustained period of improved performance before removing this fund from Watch.

Oppenheimer Main Street Small Cap Fund (Hartford)

- This fund was placed on watchlist at the August 2009 Comittee meeting because of the investment team's departure in May 2009. The prior team was replaced by a new 12-member investment team, with several members coming from RS Investment Management. OppenheimerFunds did not retain any members of the team that previously managed these strategies.

- The portfolio transition has gone smoothly so far, with positions trimmed from ~1,500 stocks (with the old team) to the current 500 – 700 range (with the new team). The team intends to mitigate risk by adopting sector weights similar to those of the benchmark, as well as reducing the number of holdings to a manageable size. By the end of the quarter, no sector differed by more than 2% from the benchmark weighting. Matthew Siehl and Raman Vardharaj are the two co–portfolio managers running the Main Street Small Cap Fund, with Mani Govil as the team leader for all strategies. They adopt a blended approach of running two "sleeves," one based on purely quantitative factors and another based on fundamental screens. This bottom-up process produces roughly 400 – 600 stocks under the quantitative sleeve, and an additional 50 – 125 stocks using the fundamental sleeve. At quarter-end, the portfolio was positioned within the ranges for both sleeves.

- The fund underperformed the Russell 2000 Index by approximately 20 bps, but placed in the 36th percentile of the Mercer Mutual Fund US Equity Small Cap Core Universe for the quarter. Recent underperformance is attributed to poor stock selection in the financials and information technology industries. Benefitting performance was stock selection in the health care, materials and energy sectors, as well as an underweight allocation to the telecommunications sector.

- We will continue to montitor the investment process and performance of the new team.

Mutual Global Discovery Fund (Hartford)

- In December 2009 portfolio managers Anne Gudefin and Chuck Lahr left the fund to start up a fundamental equity platform at PIMCO, a large fixed-income based firm. Co-managers Peter Langerman and Phillippe Brugere-Trelat took over the management of the Mutual Global Discovery fund. Langerman also serves as the firm's CEO and CIO.

- Mercer recommends this fund be placed on Watch due to key professional turnover.

AllianceBernstein International Value Fund (Hartford)

- Because of the significant underperformance in 2007 and 2008, AllianceBernstein experienced a decline in assets as well as a number of client departures. As a result, this led to numerous cuts in investment resources at the end of 2008. We were concerned that the significant

underperformance in the Bernstein value products would lead to even further client departures and resource reductions, so we added a provisional designator and downgraded this strategy in March 2009 from A to A-(P). By the end of 2009, performance had improved and the rate of client defections had stabilized. Bernstein has indicated that it does not plan on any further staff cuts and has begun to increase the size of the analyst staff in certain regions. Based on our observations, we removed the provisional rating in December 2009 and now maintain an A rating on this strategy.

- For the quarter, AllianceBernstein outperformed both the MSCI EAFE index and the MSCI EAFE Value Index by approximately 30 and 140 bps respectively, but still fell in the bottom half of the Mercer Mutual Fund International Equity universe. The fund outperformed both benchmarks in the 1-year period. Longer-term performance, however, continued to struggle due to lackluster performance during the financial crisis of 2007 and 2008.

- Contributing to performance were an underweight allocation to Spain and an underweight allocation to Finland. Out-of-benchmark allocations to Canada and South Korea also benefited relative performance. An underweight allocation to Switzerland and Australia, with an overweight allocation to France, detracted from performance. On a sector basis, performance benefited from an overweight allocation to information technology with an underweight allocation to utilities. An overweight allocation to telecommunications and energy with an underweight to industrials detracted from relative performance.

- Mercer would like to see a sustained period of improved performance before removing this fund from Watch.

Terminate

SSgA Dow Jones Target Date Funds (Hartford)

- All target date funds placed within 20 basis points of the benchmarks for this quarter. For the year, the funds underperformed by a range of 80 bps to 100 bps. For 3 years, all funds tracked the benchmarks within an appropriate range. Longer-term rankings remain favorable, with all funds placing in the top quartile of their respective universes; however, for the quarter, all funds placed in or close to the fourth quartile. The lifecycle universes include all target date funds of the same date, regardless of asset allocation or glidepath construction.

- Mercer and Staff will be providing a review on the Vanguard Target Retirement Funds as a possible replacement.

ING Stabilizer Fund (ING)

- ING announced late 2009 its intention to divest its insurance/investment management business and to focus solely on banking. Subsequently, the rating agencies downgraded the ING Life Insurance & Annuity Co. financial strength ratings. The ratings are currently at A- (Fitch), A2 (Moody's), and A+ (S&P). These ratings have not changed during the quarter. Although the news does not impact ING IM's plans to form a single global investment management business, this does cause some concern with regard to the uncertainty surrounding the ownership and infrastructure support of the insurance and investment management divisions.

- Recent changes have meaningfully altered the composition of the investment team and its potential alpha sources. Active credit trading strategies have been simplified, while the securitized team (which formerly handled general account assets) is adapting to a more active, total-return approach. That said, the bolstering of the team's previously weak securitized effort and robust analytical and quantitative risk-management resources give us confidence that the strategies deserve a rating no lower than B. The reorganization and reassignment of personnel into new roles is too recent and unproven for us to conclude that ING offers a differentiated proprietary edge over institutional fixed income peers.

- The stated annual crediting rate for 2010 is 3.0% (down from 4.75% in 2009). As of 3/31/10, the aggregate MV/BV ratio increased to 99.7%, up from 97.9% in the prior quarter.

- Book value performance continues to outpace the Citigroup T-bill + 100bps Premium benchmark for all periods evaluated. The underlying investments (Quality Fund V) outperformed the Barclays Capital US Aggregate Index by 114 bps for the quarter and 688 bps for the year. Security

selection was the main source of outperformance for the quarter, generating 62 bps of excess return, while sector allocation and duration/curve position contributed 48 bps and 5 bps respectively. During the quarter, an overweight position in non-agency RMBS, CMBS and financials contributed to performance, with a slight offset from stock selection in CMBS. Duration and yield curve postures also contributed. Allocations to off-index sectors helped performance, with US high yield and EMD each posting 3.8% of excess returns. Currency allocations also benefitted the fund in light of a weak euro.

- The ING Stable Value Fund, which is a 50%/50% blend of the Galliard Wells Fargo Stable Return Fund (subadvised by Galliard) and the Galliard Managed Income Fund (subadvised by Aberdeen, Galliard, Western Asset Management and PIMCO), is being considered as an alternative to the ING Stabilizer. The structure of the ING Stable Value Fund provides risk diversification through the use of multiple managers and multiple wrap providers. Subadvisor Galliard Capital Management is one of the leading stable value managers in the US, with a long track record (the same team has managed stable value since 1988) and experience as both a stable value manager and an active fixed income manager. Galliard's position and leverage in the marketplace has also enabled them to secure wrap capacity in a constrained market, and their underlying bond portfolios have had a solid track record compared to peers.

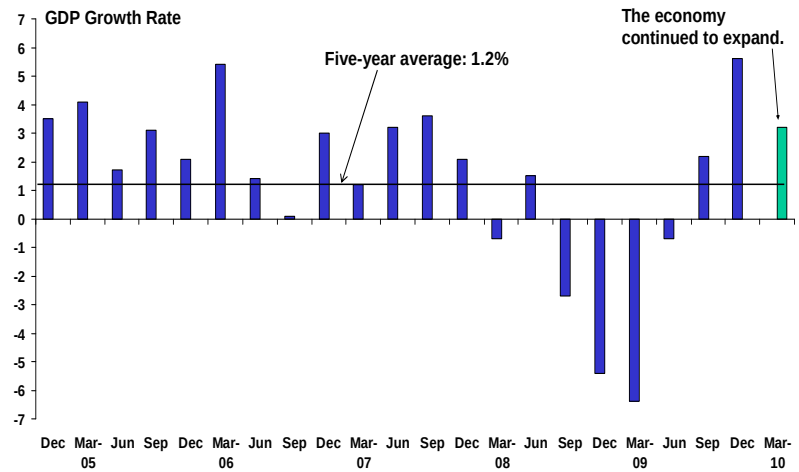
- The Committee has made a motion to move to the ING Stable Value fund once the ING Stabilizer market-to-book value reaches 100%.

Economic Environment

For Periods Ending March 2010

Economic Profile

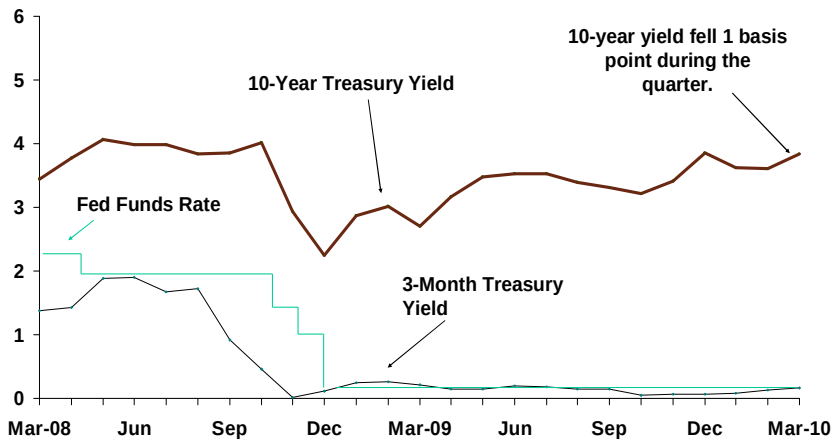
GDP Growth Rate



- The economic recovery continued at a moderate pace during the quarter. The manufacturing sector remained strong, consumer spending increased, and labor market conditions improved. The initial government estimate of first-quarter GDP growth was 3.2%.
- The employment picture improved in March as the economy added 162,000 jobs, the largest monthly gain in three years. The unemployment rate stood at 9.7% at quarter-end.
- Retail sales were stronger than expected in March, increasing 1.6% – the largest gain in four months. Consumer confidence rose in March after a sharp fall in February, as consumers' view of the job market and the economy improved.
- The housing market remained weak as new home sales plunged in January to the lowest level on record and home prices continued to fall. Nationwide, foreclosure filings increased 7% in the first quarter.

Interest Rates and Inflation

Treasury Yields



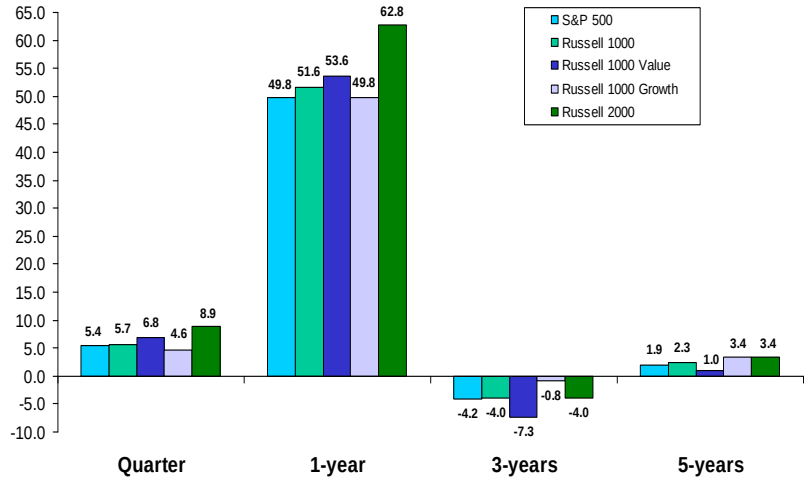
- The Fed maintained the target range for the federal funds rate at 0% to 0.25% and ended its mortgage-backed securities purchase program on March 31.
- Short-term rates edged up as the 3-month T-bill yield increased 10 basis points, ending the quarter at 0.16%.
- Over the quarter, the 2-year Treasury yield fell 12 basis points to 1.02% and the 10-year Treasury yield fell 1 basis point to 3.84%. The 2- to 10-year yield slope widened by 11 basis points.
- The yield on 30-year Treasuries rose 9 basis points to 4.72%.
- Inflation remained relatively modest as consumer prices increased 2.3% on a year-over-year basis. Core CPI was up 1.1% from a year ago.

Equity Market Performance

For Periods Ending March 2010

Domestic Equity Market Performance

Market Index Performance



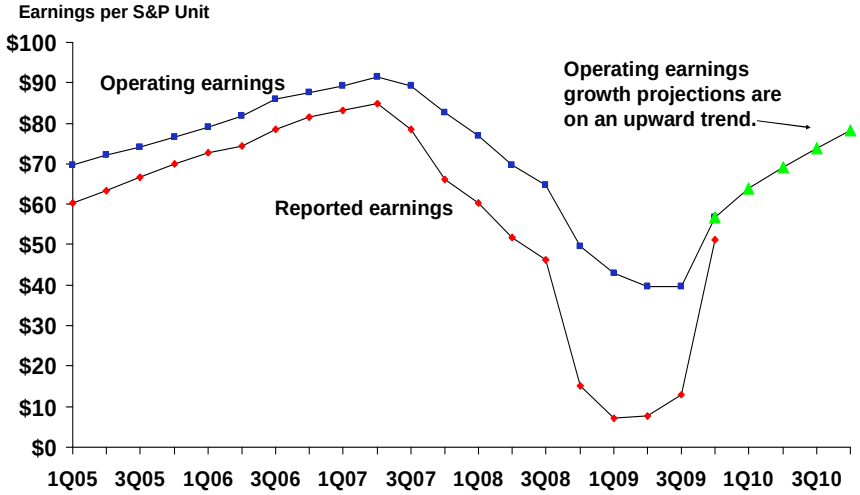
- The stock market rallied during the quarter, overcoming concerns over China's economic policy, Greece's debt crisis, health care reform and bank regulation issues. The S&P 500 Index was up 5.4% during the quarter, while the Russell 1000 Index gained 5.7%.
- Small cap stocks, up 8.9%, outperformed mid and large cap stocks during the quarter. The lower quality rally continued as stocks with higher leverage, lower ROE, and higher beta outperformed.
- Value outperformed growth across all market capitalizations during the quarter. Small cap value stocks, up 10.0%, offered the best results.
- Industrial, financial and consumer discretionary stocks were the strongest performers within the Russell 1000 Index during the quarter. Telecom and utility stocks were the weakest performers.

Russell 1000 Sector Returns

Sector	Qtr Return	Weight*
Energy	0.8	10.7
Materials	4.2	4.0
Consumer Discretionary	11.3	10.7
Consumer Staples	6.0	10.7
Health Care	4.3	12.3
Financials	11.4	15.6
Information Technology	2.0	18.7
Telecommunication Services	-3.5	2.8
Utilities	-3.0	3.6
Industrials	12.4	10.8

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

S&P 500 Trailing 4-Quarter Earnings per Unit



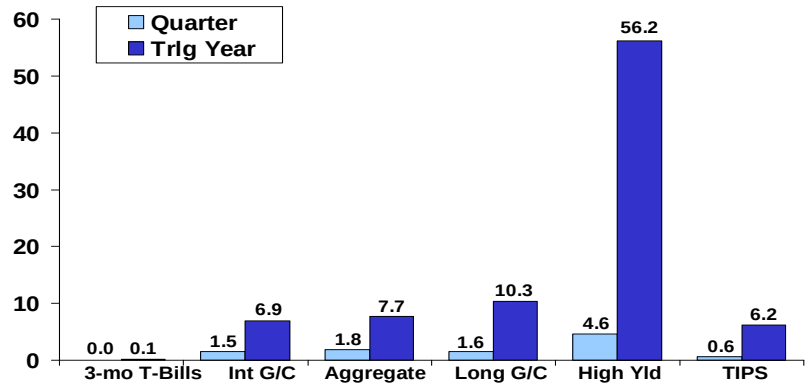
Source: Standard & Poor's

Fixed Income Market Performance

For Periods Ending March 2010

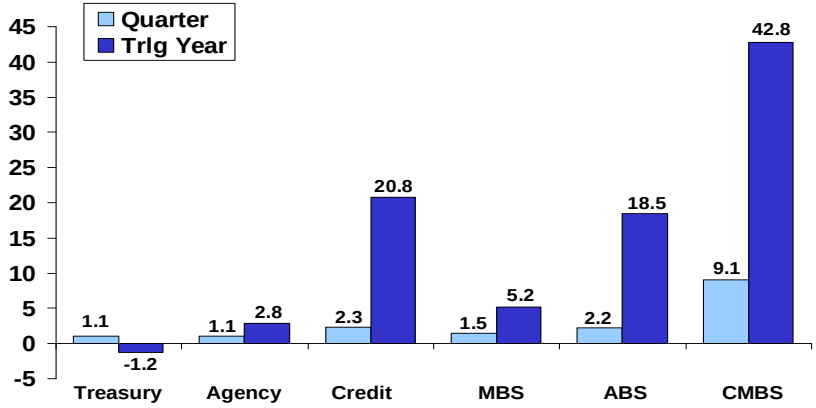
Fixed Income Market Performance

Performance by Maturity and Sector

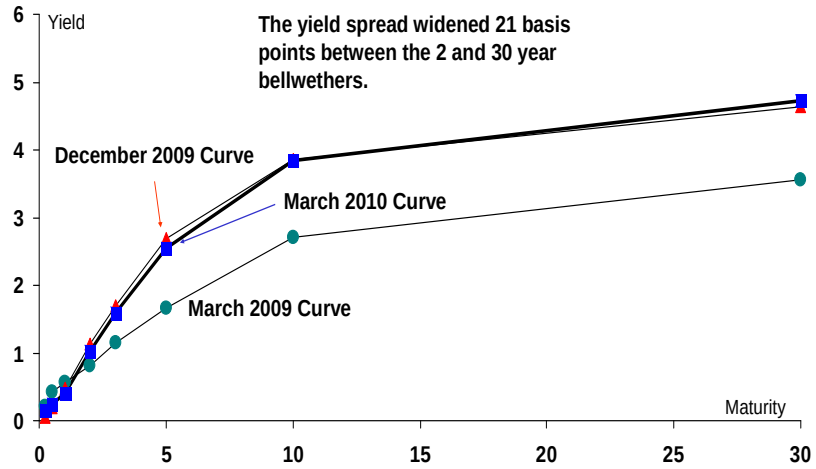


- The bond market advanced in the first quarter as spreads continued to tighten. The Barclays Capital Aggregate Bond Index gained 1.8%.
- Treasuries, up 1.1% for the quarter, underperformed all spread sectors as investors sought higher yields in riskier assets.
- The Barclays Capital Credit Index was up 2.3% for the quarter. Intermediate issues outperformed long-term bonds, and lower-rated securities outperformed higher-quality bonds during the quarter. On average, credit spreads narrowed 14 basis points during the quarter.
- The MBS and ABS sectors gained 1.5% and 2.2% respectively. The CMBS sector posted the strongest results during the quarter, gaining 9.1%.

Performance by Issuer



Treasury Yield Curves

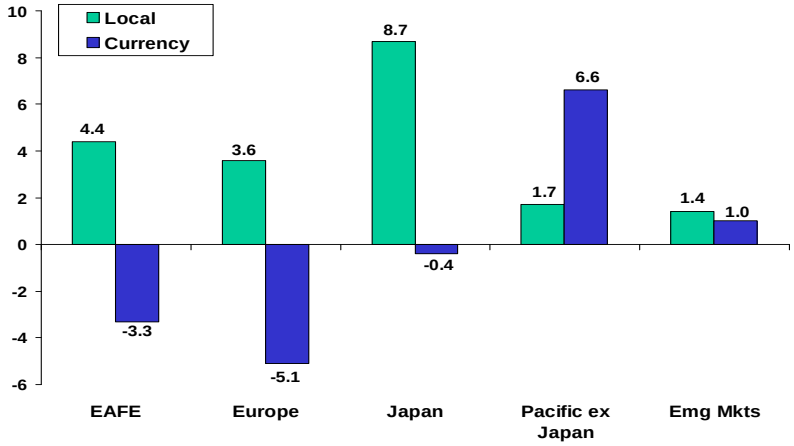


Other Markets

For Periods Ending March 2010

International Equity Market Performance

Regional Performance for the Quarter



- International equity markets underperformed US markets during the quarter as the MSCI EAFE Index gained 0.9% in US dollar terms. The Index was up 4.4% in local currency terms.
- The Pacific region gained 6.3% during the quarter as Japan's strong results boosted performance. The Pacific ex Japan region returned 3.1%.
- Stocks in the European region were down 1.7% for the quarter. The majority of countries in the region lost ground as the value of the euro fell because of the Greek fiscal crisis.
- Emerging market stocks were up 2.5% for the quarter. Asia, up 1.4%, was the weakest-performing region as losses in China and Taiwan muted performance. Negative results in Brazil also held back the Latin American region, which gained 1.7%. The European region gained 6.1%.

Other Asset Classes

High Yield Bonds

- High yield bonds, fueled by strong new issuance, high demand and plunging default rates, posted solid results as the Barclays Capital High Yield Bond Index gained 4.6%. During the quarter, the average yield spread versus Treasuries narrowed 40 basis points.
- During the quarter, long-term bonds outperformed intermediate-term issues. By quality, CA-D rated issues performed best, while B rated issues delivered the weakest results.

Real Estate

- Equity REITS, as measured by the FTSE NAREIT Index, were the best-performing asset class during the quarter, returning 10.0%.
- The latest data available for the private real estate market showed a fourth-quarter loss of 2.1% for the NCREIF Property Index.

Inflation-Indexed Bonds

- Treasury Inflation-Protected Securities (TIPS) were up 0.6% for the quarter, underperforming Treasuries by 56 basis points.

Commodities

- The S&P GSCI Index declined 0.9% in the first quarter. Livestock was the strongest sector, increasing 7.0%. Continued weakness in natural gas limited the broader energy sector to a 1.4% gain.

International Bonds

- The Citigroup Non–US Government Bond Index declined 2.1% as Japan and most countries in the European region lost ground.
- The Barclays Capital Emerging Markets Index gained 4.6% in the first quarter. Emerging Europe was the best-performing region.

Market Returns Summary

For Periods Ending March 2010

Market Returns (%) for Periods Ending March 31, 2010

		QTR	YTD	1 YR	3 YRS*	5 YRS*	10 YRS*
Equity	S&P 500	5.4	5.4	49.8	-4.2	1.9	-0.7
	Russell 1000 Value	6.8	6.8	53.6	-7.3	1.0	3.1
	Russell 1000 Growth	4.6	4.6	49.8	-0.8	3.4	-4.2
	Russell MidCap	8.7	8.7	67.7	-3.3	4.2	4.8
	Russell MidCap Value	9.6	9.6	72.4	-5.2	3.7	8.5
	Russell MidCap Growth	7.7	7.7	63.0	-2.0	4.3	-1.7
	Russell 2000	8.9	8.9	62.8	-4.0	3.4	3.7
	Russell 2000 Value	10.0	10.0	65.1	-5.7	2.8	8.9
	Russell 2000 Growth	7.6	7.6	60.3	-2.4	3.8	-1.5
	Russell 3000	5.9	5.9	52.4	-4.0	2.4	-0.1
	*Mercer Large Cap Value Equity Peer Group median***	6.0	6.0	51.3	-4.3	2.7	5.1
	*Mercer Large Cap Growth Equity Peer Group median***	4.7	4.7	47.7	-0.7	3.8	-1.2
	*Mercer Small Cap Value Equity Peer Group median***	9.2	9.2	69.4	-1.9	5.3	10.7
	*Mercer Small Cap Growth Equity Peer Group median***	7.5	7.5	58.8	-2.5	3.9	1.3
Fixed Income	Citigroup 3-Month T-Bill	0.0	0.0	0.1	1.8	2.8	2.7
	Barclays Capital Int. Gov't/Credit	1.5	1.5	6.9	5.9	5.2	5.9
	Barclays Capital Gov't/Credit	1.5	1.5	7.5	5.8	5.2	6.2
	Barclays Capital Aggregate	1.8	1.8	7.7	6.1	5.4	6.3
	Barclays Capital Intermediate Government	1.1	1.1	0.9	5.9	5.1	5.6
	Barclays Capital Long Gov't/Credit	1.6	1.6	10.3	5.8	5.3	7.3
	Barclays Capital MBS	1.5	1.5	5.2	7.0	6.1	6.5
	Barclays Capital TIPS	0.6	0.6	6.2	6.0	4.8	7.3
	Barclays Capital High Yield	4.6	4.6	56.2	6.7	7.8	7.5
	*Mercer Core Fixed Income Peer Group median***	2.4	2.4	13.5	6.8	6.0	6.7
International	MSCI EAFE	0.9	0.9	55.2	-6.5	4.2	1.7
	MSCI Emerging Markets	2.5	2.5	81.6	5.5	16.0	10.1
	Citigroup Non-US Gov't Bond	-2.1	-2.1	8.4	7.5	4.7	6.5
	Citigroup Non-US Gov't Bond - Hedged	1.1	1.1	3.5	5.1	4.8	5.2
	*Mercer International Equity Universe median***	1.6	1.6	55.1	-4.9	5.6	3.4
Miscellaneous	NCREIF Property Index***	-2.1	-2.1	-16.9	-3.4	4.8	7.3
	FTSE NAREIT (Equity REITS)	10.0	10.0	106.7	-10.6	3.8	11.4
	Merrill Lynch Inv. Grade Convertible	1.7	1.7	26.1	5.7	6.1	3.3
	Goldman Sachs Commodity Index	-0.9	-0.9	25.9	-8.8	-6.9	3.7
Inflation	CPI	0.3	0.3	2.3	1.9	2.4	2.4

Index at 12/31/09	**Dow Jones**	**NASDAQ**	**S&P 500**	**Russell 2000**	**Wilshire 5000**
	10,428.05	2,269.15	1,115.10	625.39	11,561.72
Index at 3/31/10	**Dow Jones**	**NASDAQ**	**S&P 500**	**Russell 2000**	**Wilshire 5000**
	10,856.63	2,397.96	1,169.43	678.64	12,222.29

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

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

For First Quarter 2010

Domestic Equity - Largest Positive & Negative Contributors to S&P 500
For Periods Ending March 31, 2010

S&P 500 Quarterly Return = 5.39%

25 Largest Positive Contributors

Stock	Return (%)	End of Quarter Weight	Cap Rank
GENERAL ELECTRIC CO	21.04%	1.80%	5
BANK OF AMERICA CORP	18.59%	1.66%	8
APPLE INC	11.52%	1.97%	3
WELLS FARGO & CO	15.51%	1.49%	11
CITIGROUP INC	22.36%	1.07%	22
BOEING CO	35.03%	0.51%	38
JPMORGAN CHASE & CO	7.53%	1.64%	9
CISCO SYSTEMS INC	8.73%	1.38%	14
INTEL CORP	10.10%	1.14%	20
PEPSICO INC	9.56%	1.01%	23
WAL-MART STORES INC	4.59%	1.93%	4
PROCTER & GAMBLE CO	5.10%	1.70%	6
FORD MOTOR CO	25.70%	0.39%	50
PHILIP MORRIS INTERNATIONAL	9.44%	0.91%	24
METLIFE INC	22.60%	0.33%	68
U S BANCORP	15.19%	0.46%	44
ORACLE CORP	5.04%	1.19%	17
HOME DEPOT INC	12.64%	0.51%	39
CVS CAREMARK CORP	13.81%	0.47%	42
EMERSON ELECTRIC CO	19.01%	0.35%	59
COMCAST CORP	12.35%	0.49%	40
KRAFT FOODS INC	12.33%	0.48%	41
UNITED PARCEL SERVICE INC	13.17%	0.43%	46
ANADARKO PETROLEUM CORP	16.82%	0.34%	64
MCDONALD'S CORP	7.78%	0.66%	30

25 Largest Negative Contributors

Stock	Return (%)	End of Quarter Weight	Cap Rank
GOOGLE INC	-8.53%	1.26%	16
AT&T INC	-6.29%	1.39%	13
MICROSOFT CORP	-3.48%	2.33%	2
PFIZER INC	-4.75%	1.26%	17
QUALCOMM INC	-8.87%	0.64%	32
MONSANTO CO	-12.33%	0.35%	58
VERIZON COMMUNICATIONS INC	-4.86%	0.80%	27
DEVON ENERGY CORP	-12.12%	0.26%	88
EXXON MOBIL CORP	-1.14%	2.87%	1
COCA-COLA CO	-2.74%	1.15%	19
EXELON CORP	-9.27%	0.26%	87
INTL BUSINESS MACHINES CORP	-1.60%	1.51%	11
BOSTON SCIENTIFIC CORP	-19.78%	0.10%	224
SOUTHWESTERN ENERGY CO	-15.52%	0.13%	176
FIRSTENERGY CORP	-14.65%	0.11%	206
ALCOA INC	-11.46%	0.13%	172
TEXAS INSTRUMENTS INC	-5.60%	0.28%	81
PUBLIC SERVICE ENTRP GRP INC	-10.19%	0.14%	167
MOTOROLA INC	-9.54%	0.15%	153
SCHLUMBERGER LTD	-2.17%	0.69%	30
FPL GROUP INC	-7.51%	0.18%	128
PPL CORP	-13.15%	0.10%	236
CONSOL ENERGY INC	-14.17%	0.09%	259
AES CORP	-17.36%	0.07%	315
BLOCK H & R INC	-20.65%	0.05%	366

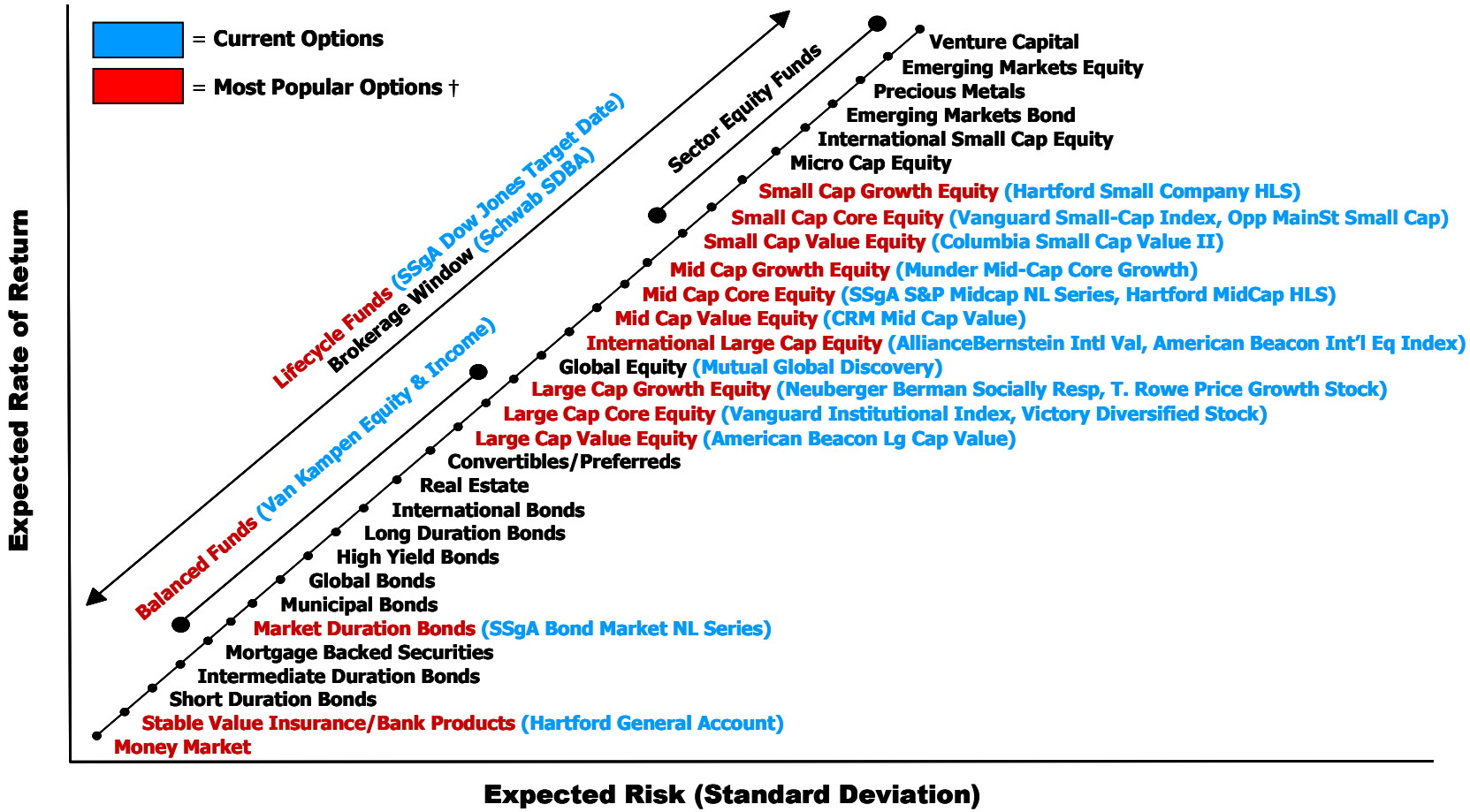
Data Source: Compustat

Report Date: April 19, 2010

Plan Review – Investment Option Array

Deferred Compensation – Hartford

Theoretical Risk/Return Chart

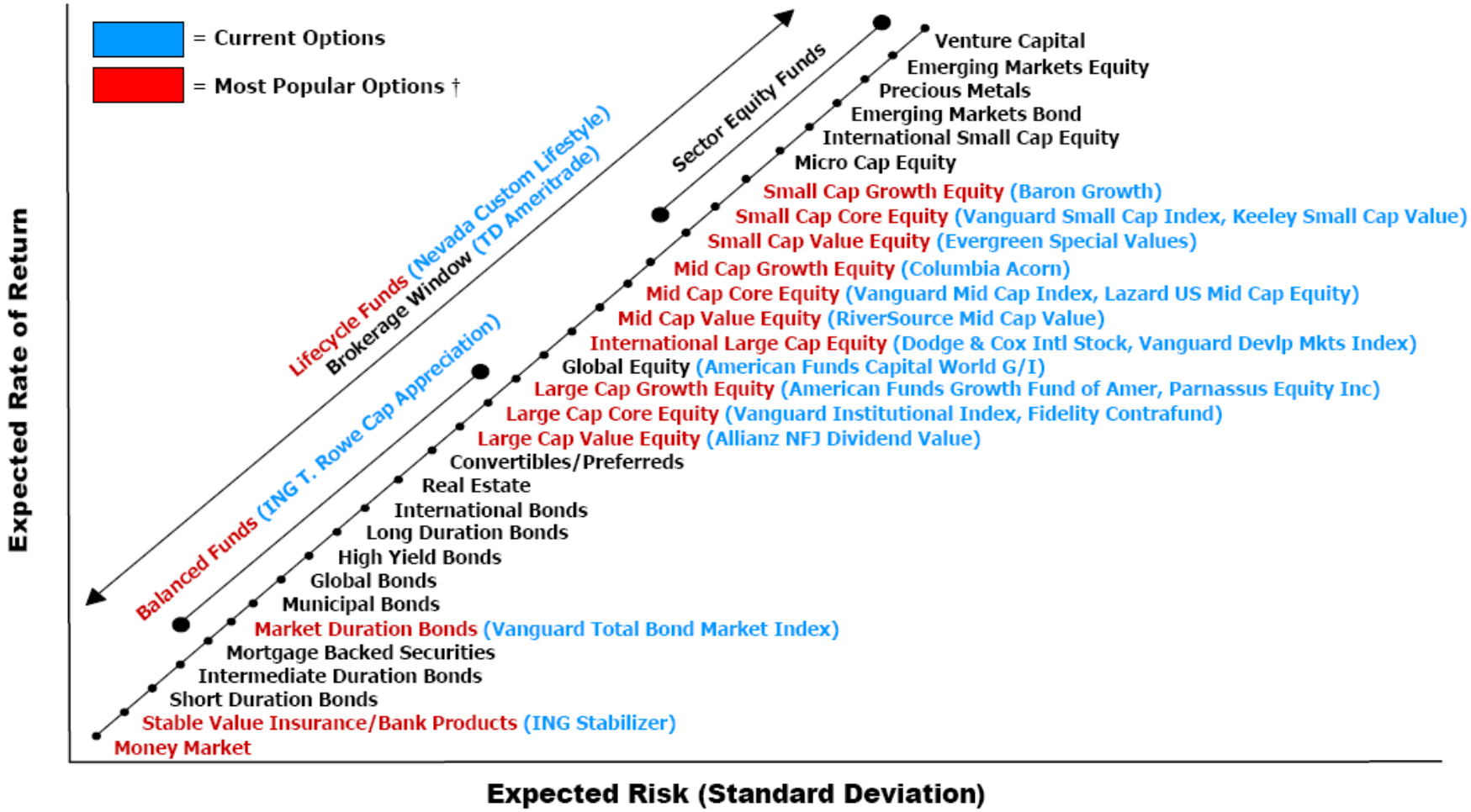


† According to Mercer's Survey on Savings Plans, Mercer Research and Bernstein Research

Plan Review – Investment Option Array

Deferred Compensation – ING

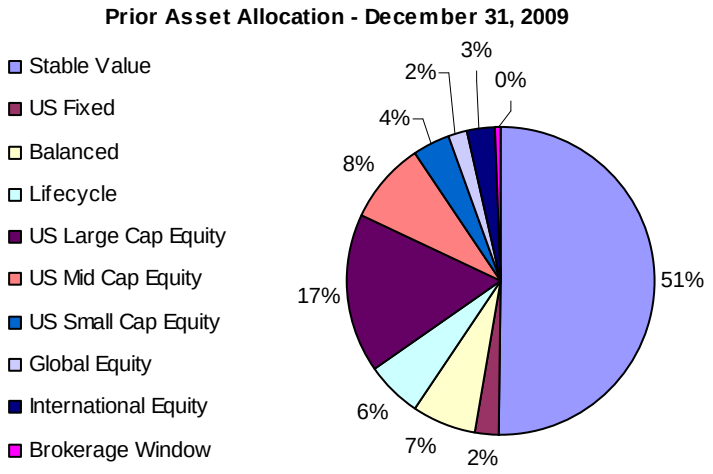
Theoretical Risk/Return Chart

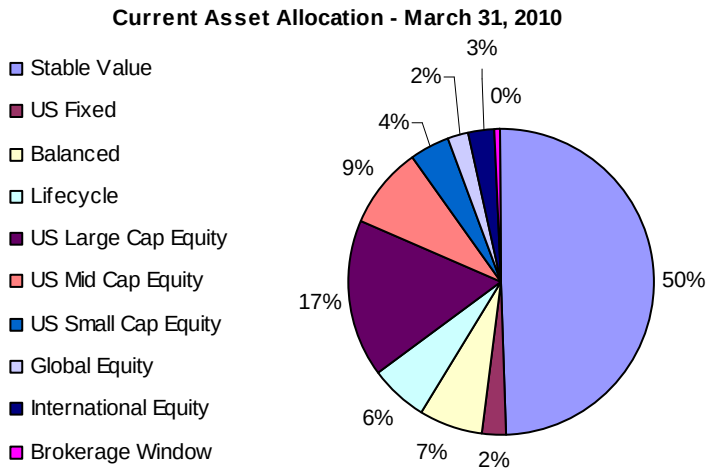


† According to Mercer's Survey on Savings Plans, Mercer Research and Bernstein Research

Plan Review – Asset Allocation

Combined Providers – Total Assets





Provider	Investment Option	Asset Class	Fund Balance	% of Plan	% Chg vs. Prior
Hartford	Hartford General Account	Stable Value	$213,101,248	42.8%	-0.4%
ING	ING Stabilizer	Stable Value	$33,043,753	6.6%	-0.3%
Hartford	SSgA Bond Market NL Series	Domestic Fixed	$9,338,366	1.9%	0.0%
ING	Vanguard Total Bond Market Index Fund Institutional	Domestic Fixed	$2,364,544	0.5%	0.0%
ING	ING T. Rowe Price Cap Apprec I	Balanced	$2,780,717	0.6%	0.1%
Hartford	Van Kampen Equity & Income Fund I	Balanced	$31,023,341	6.2%	0.0%
ING	Nevada Conservative Lifestyle	Lifecycle	$2,330,537	0.5%	0.1%
ING	Nevada Moderate Lifestyle	Lifecycle	$11,871,411	2.4%	0.1%
ING	Nevada Aggressive Lifestyle	Lifecycle	$9,614,695	1.9%	0.1%
Hartford	SSgA Dow Jones Target Today	Lifecycle	$499,024	0.1%	0.0%
Hartford	SSgA Dow Jones Target 2015	Lifecycle	$1,575,779	0.3%	0.0%
Hartford	SSgA Dow Jones Target 2025	Lifecycle	$1,961,309	0.4%	0.0%
Hartford	SSgA Dow Jones Target 2035	Lifecycle	$973,855	0.2%	0.0%
Hartford	SSgA Dow Jones Target 2045	Lifecycle	$1,096,510	0.2%	0.0%
Hartford & ING	Vanguard Institutional Index Fund Institutional	Domestic Equity	$15,992,451	3.2%	3.2%
ING	Vanguard 500 Index Fund Signal	Domestic Equity	$1,243	0.0%	-3.1%

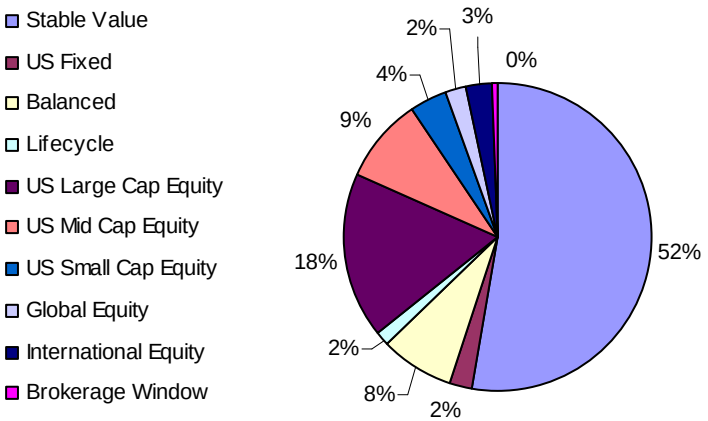
Provider	Investment Option	Asset Class	Fund Balance	% of Plan	% Chg vs. Prior
Hartford	SSgA S&P Midcap NL Series	Domestic Equity	$615,898	0.1%	0.0%
ING	Vanguard Mid-Cap Index Fund Signal	Domestic Equity	$2,022,018	0.4%	0.2%
Hartford & ING	Vanguard Small-Cap Index Fund Signal	Domestic Equity	$1,929,472	0.4%	0.1%
ING	Allianz NFJ Dividend Value Fund Institutional	Domestic Equity	$2,656,049	0.5%	0.0%
Hartford	American Beacon Large Cap Value Fund Investor	Domestic Equity	$10,021,723	2.0%	0.1%
ING	Fidelity Contrafund	Domestic Equity	$808,251	0.2%	0.0%
Hartford	Victory Diversified Stock Fund A	Domestic Equity	$28,778,788	5.8%	-0.1%
ING	American Funds Growth Fund of America R-3	Domestic Equity	$4,913,996	1.0%	0.0%
Hartford	T Rowe Price Growth Stock Fund	Domestic Equity	$18,178,063	3.7%	0.0%
Hartford	Neuberger Berman Socially Responsive Fund Investor	Domestic Equity	$2,461,140	0.5%	0.0%
ING	Parnassus Equity Income Fund Investor	Domestic Equity	$139,889	0.0%	0.0%
Hartford	CRM Mid Cap Value Fund Institutional	Domestic Equity	$2,559,994	0.5%	0.0%
ING	RiverSource Mid Cap Value Fund R4	Domestic Equity	$2,045,417	0.4%	0.0%
Hartford	Hartford MidCap HLS IA	Domestic Equity	$32,856,595	6.6%	0.3%
ING	Lazard US Mid Cap Equity Portfolio Open	Domestic Equity	$1,128,783	0.2%	0.0%
ING	Columbia Acorn Fund A	Domestic Equity	$1,440,810	0.3%	0.0%
Hartford	Munder Mid-Cap Core Growth Fund Y	Domestic Equity	$1,697,218	0.3%	0.0%
Hartford	Columbia Small Cap Value Fund II Z	Domestic Equity	$5,954,566	1.2%	0.0%
ING	Evergreen Special Values Fund A	Domestic Equity	$893,611	0.2%	0.0%
ING	KEELEY Small Cap Value Fund A	Domestic Equity	$237,540	0.0%	-0.1%
Hartford	Oppenheimer Main Street Small Cap Fund Y	Domestic Equity	$7,029,439	1.4%	0.1%
ING	Baron Growth Fund Retail	Domestic Equity	$1,190,091	0.2%	0.0%
Hartford	Hartford Small Company HLS IA	Domestic Equity	$2,703,145	0.5%	0.0%
ING	American Funds Capital World Gro & Inc Fd R-3	Global Equity	$1,251,909	0.3%	0.0%
Hartford	Mutual Global Discovery Fund A	Global Equity	$9,332,164	1.9%	0.0%
Hartford	AllianceBernstein International Value Fund Advisor	International Equity	$10,474,160	2.1%	-0.1%
Hartford	American Beacon International Equity Index Fd Inst	International Equity	$608,849	0.1%	0.0%
ING	Dodge & Cox International Stock Fund	International Equity	$3,455,373	0.7%	0.0%
ING	Vanguard Developed Markets Index Fund Investor	International Equity	$269,023	0.1%	0.0%
Hartford	Schwab Self-Directed Brokerage Account	Brokerage Window	$2,022,328	0.4%	0.0%
ING	TD Ameritrade Brokerage Account	Brokerage Window	$370,965	0.1%	0.0%
	Total Plan		**$497,616,047**[1]	**100%**	

[1] Hartford assets (and Total Assets) exclude the OBRA plans – Nevada FICA, Nevada System of Higher Ed, and Reno Sparks Convention

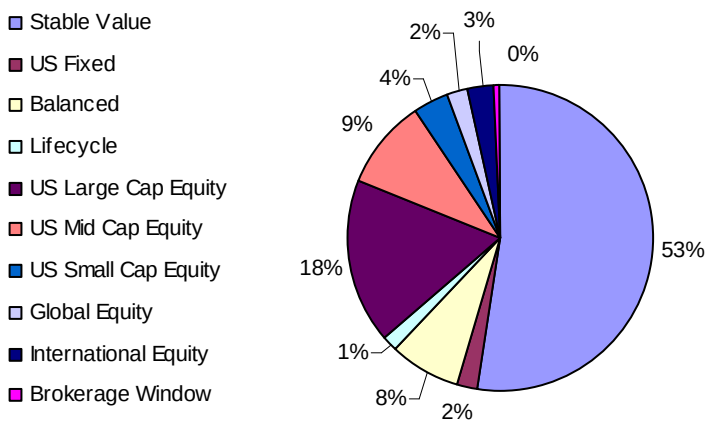
Plan Review – Asset Allocation

Deferred Compensation - Hartford

Prior Asset Allocation - December 31, 2009

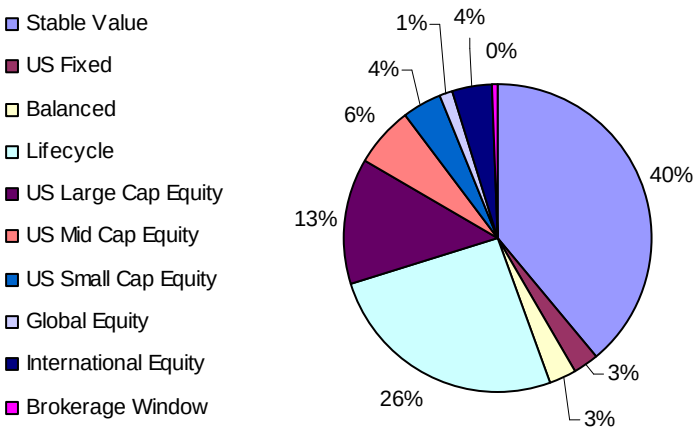


Current Asset Allocation - March 31, 2010

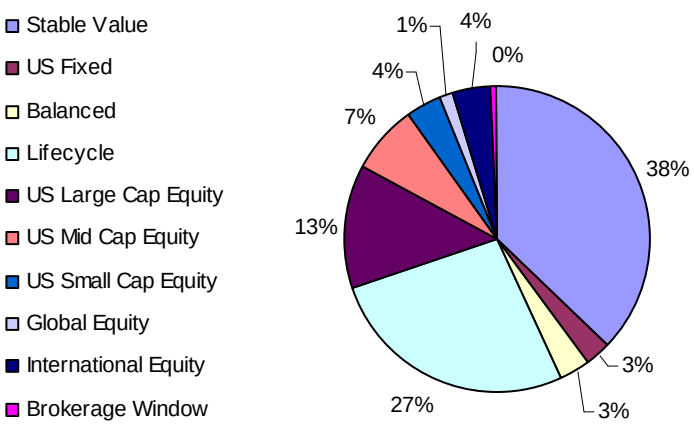


Deferred Compensation - ING

Prior Asset Allocation - December 31, 2009



Current Asset Allocation - March 31, 2010



Plan Review – Investment Expense Analysis

Combined Providers – Total Assets[1]

Provider	Fund	Fund Balance	Fees to Investmt Manager ($)	Fees to Investmt Manager (%)	Fees to Record-keeper ($)	Fees to Record-keeper (%)	Total Fund Expense ($)	Total Fund Expense (%)	Median Net Expense Ratio[2]	Net Expense Diff.
Hartford	Hartford General Account	$213,101,248	$958,956	0.45%	$319,652	0.15%	$1,278,60	0.60%	0.35%	0.25%
ING	ING Stabilizer	$33,043,753	$247,828	0.75%	$132,175	0.40%	$380,003	1.15%	0.35%	0.80%
ING	Vanguard Total Bond Market Index Fund Inst	$2,364,544	$1,892	0.08%	$1,419	0.06%	$3,310	0.14%	0.15%	-0.01%
Hartford	SSgA Bond Market NL Series	$9,338,366	$5,603	0.06%	$8,405	0.09%	$14,008	0.15%	0.15%	0.00%
ING	ING T. Rowe Price Cap Apprec I	$2,780,717	$11,123	0.40%	$6,952	0.25%	$18,075	0.65%	1.03%	-0.38%
Hartford	Van Kampen Equity & Income Fund I	$31,023,341	$120,991	0.39%	$46,535	0.15%	$167,526	0.54%	1.03%	-0.49%
ING	Nevada Conservative Lifestyle	$2,330,537	$13,051	0.56%	$8,623	0.37%	$21,674	0.93%	1.01%	-0.08%
ING	Nevada Moderate Lifestyle	$11,871,411	$52,234	0.44%	$39,176	0.33%	$91,410	0.77%	1.01%	-0.24%
ING	Nevada Aggressive Lifestyle	$9,614,695	$30,767	0.32%	$29,806	0.31%	$60,573	0.63%	1.03%	-0.40%
Hartford	SSgA Dow Jones Target Today	$499,024	$1,497	0.30%	$749	0.15%	$2,246	0.45%	1.02%	-0.57%
Hartford	SSgA Dow Jones Target 2015	$1,575,779	$4,727	0.30%	$2,364	0.15%	$7,091	0.45%	0.99%	-0.54%
Hartford	SSgA Dow Jones Target 2025	$1,961,309	$5,884	0.30%	$2,942	0.15%	$8,826	0.45%	0.99%	-0.54%
Hartford	SSgA Dow Jones Target 2035	$973,855	$2,922	0.30%	$1,461	0.15%	$4,382	0.45%	1.02%	-0.57%
Hartford	SSgA Dow Jones Target 2045	$1,096,510	$3,290	0.30%	$1,645	0.15%	$4,934	0.45%	1.05%	-0.60%
Hartford	Vanguard Institutional Index Fund	$12,912,402	$6,456	0.05%	$0	0.00%	$6,456	0.05%	0.29%	-0.24%
ING	Vanguard Institutional Index Fund	$3,080,049	$1,540	0.05%	$1,848	0.06%	$3,388	0.11%	0.29%	-0.18%
ING	Vanguard 500 Index Fund Signal	$1,243	$1	0.09%	$1	0.06%	$2	0.15%	0.29%	-0.14%
ING	Vanguard Mid-Cap Index Fund Signal	$2,022,018	$3,033	0.15%	$1,213	0.06%	$4,246	0.21%	0.30%	-0.09%
Hartford	SSgA S&P Midcap NL Series	$615,898	$308	0.05%	$0	0.00%	$308	0.05%	0.30%	-0.25%
Hartford	Vanguard Small-Cap Index Fund Signal	$1,033,998	$1,241	0.12%	$0	0.00%	$1,241	0.12%	0.35%	-0.23%
ING	Vanguard Small-Cap Index Fund Signal	$895,474	$1,343	0.15%	$537	0.06%	$1,880	0.21%	0.35%	-0.14%
Hartford	American Beacon Large Cap Value Fund	$10,021,723	$58,126	0.58%	$25,054	0.25%	$83,180	0.83%	0.96%	-0.13%
ING	Allianz NFJ Dividend Value Fund Institutional	$2,656,049	$16,733	0.63%	$2,656	0.10%	$19,389	0.73%	0.96%	-0.23%
ING	Fidelity Contrafund	$808,251	$5,658	0.70%	$2,021	0.25%	$7,678	0.95%	0.94%	0.01%
Hartford	Victory Diversified Stock Fund A	$28,778,788	$184,184	0.64%	$43,168	0.15%	$227,352	0.79%	0.94%	-0.15%
ING	American Funds Growth Fund of America R-	$4,913,996	$16,708	0.34%	$31,941	0.65%	$48,649	0.99%	0.99%	0.00%
Hartford	T Rowe Price Growth Stock Fund	$18,178,063	$101,797	0.56%	$27,267	0.15%	$129,064	0.71%	0.99%	-0.28%
Hartford	Neuberger Berman Socially Responsive	$2,461,140	$20,427	0.83%	$2,461	0.10%	$22,889	0.93%	0.99%	-0.06%
ING	Parnassus Equity Income Fund Investor	$139,889	$1,063	0.76%	$350	0.25%	$1,413	1.01%	0.99%	0.02%

[1] Totals may not add up due to rounding
[2] Median institutional share class net expense ratio as defined by the respective Mercer Mutual Fund Universe

Provider	Fund	Fund Balance	Fees to Investmt Manager ($)	Fees to Investmt Manager (%)	Fees to Record-keeper ($)	Fees to Record-keeper (%)	Total Fund Expense ($)	Total Fund Expense (%)	Median Net Expense Ratio[2]	Net Expense Diff.
Hartford	CRM Mid Cap Value Fund Institutional	$2,559,994	$18,688	0.73%	$2,560	0.10%	$21,248	0.83%	1.07%	-0.24%
ING	RiverSource Mid Cap Value Fund R4	$2,045,417	$12,682	0.62%	$7,159	0.35%	$19,841	0.97%	1.07%	-0.10%
Hartford	Hartford MidCap HLS IA	$32,856,595	$82,141	0.25%	$144,569	0.44%	$226,711	0.69%	1.05%	-0.36%
ING	Lazard US Mid Cap Equity Portfolio Open	$1,128,783	$8,466	0.75%	$4,515	0.40%	$12,981	1.15%	1.05%	0.10%
ING	Columbia Acorn Fund A	$1,440,810	$7,636	0.53%	$7,204	0.50%	$14,840	1.03%	1.12%	-0.09%
Hartford	Munder Mid-Cap Core Growth Fund Y	$1,697,218	$14,426	0.85%	$4,243	0.25%	$18,669	1.10%	1.12%	-0.02%
Hartford	Columbia Small Cap Value Fund II Z	$5,954,566	$46,446	0.78%	$14,886	0.25%	$61,332	1.03%	1.19%	-0.16%
ING	Evergreen Special Values Fund A	$893,611	$8,936	1.00%	$3,128	0.35%	$12,064	1.35%	1.19%	0.16%
ING	KEELEY Small Cap Value Fund A	$237,540	$2,399	1.01%	$831	0.35%	$3,231	1.36%	1.18%	0.18%
Hartford	Oppenheimer Main Street Small Cap Fund	$7,029,439	$27,415	0.39%	$35,147	0.50%	$62,562	0.89%	1.18%	-0.29%
ING	Baron Growth Fund Retail	$1,190,091	$11,306	0.95%	$4,760	0.40%	$16,066	1.35%	1.22%	0.13%
Hartford	Hartford Small Company HLS IA	$2,703,145	$5,947	0.22%	$13,245	0.49%	$19,192	0.71%	1.22%	-0.51%
ING	American Funds Capital World Gro & Inc Fd	$1,251,909	$5,508	0.44%	$8,137	0.65%	$13,646	1.09%	1.20%	-0.11%
Hartford	Mutual Global Discovery Fund A[2]	$9,332,164	$74,631	0.80%	$49,487	0.53%	$124,118	1.33%	1.20%	0.13%
Hartford	AllianceBernstein International Value Fund	$10,474,160	$75,414	0.72%	$26,185	0.25%	$101,599	0.97%	1.20%	-0.23%
Hartford	American Beacon International Equity Index	$608,849	$1,157	0.19%	$0	0.00%	$1,157	0.19%	0.55%	-0.36%
ING	Dodge & Cox International Stock Fund	$3,455,373	$18,659	0.54%	$3,455	0.10%	$22,114	0.64%	1.20%	-0.56%
ING	Vanguard Developed Markets Index Fund	$269,023	$780	0.29%	$161	0.06%	$942	0.35%	0.55%	-0.20%
Hartford	Schwab Self-Directed Brokerage Account	$2,022,328	NA	NA	NA	NA	NA	NA	NA	NA
ING	TD Ameritrade Brokerage Account	$370,965	NA	NA	NA	NA	NA	NA	NA	NA
Hartford	**Total Excluding Schwab Brokerage[3]**	**$406,787,574**	**$1,822,67**	**0.45%**	**$772,025**	**0.19%**	**$2,594,69**	**0.64%**		
ING	**Total Excluding TDA Brokerage**	**$88,435,183**	**$479,346**	**0.54%**	**$298,068**	**0.34%**	**$777,414**	**0.88%**		
Combined	**Total Excluding Brokerage Accounts**	**$495,222,757**	**$2,302,02**	**0.46%**	**$1,070,09**	**0.22%**	**$3,372,11**	**0.68%**		

[1] Oppenheimer Main Street Small Cap revenue sharing is based on the formula: 0.25% plus lesser of (0.25% or $12 per participant)
[2] Mutual Global Discovery revenue sharing is based on the formula: 0.35% plus $12 per participant
[3] Total Hartford (and Total Combined) assets exclude the OBRA plans – Nevada FICA, Nevada System of Higher Ed, and Reno Sparks Convention

Plan Review – Compliance Table

Periods ending March 31, 2010

✓ = Outperformed or matched performance T = Index tracked benchmark within appropriate range ✘ = Underperformed		3 Years		5 Years		10 Years		Comments
		Index	Universe Median	Index	Universe Median	Index	Universe Median	
Hartford	Hartford General Account	✓	N/A	N/A	N/A	N/A	N/A	**Maintain on Watch**
ING	ING Stabilizer (Inception Jan 2008)	N/A	N/A	N/A	N/A	N/A	N/A	**Terminate when MV/BV reaches 100%**
Hartford	SSgA Bond Market NL Series (Inception Oct 2007)	N/A	N/A	N/A	N/A	N/A	N/A	Retain
ING	Vanguard Total Bond Market Index Fund Institutional	T	N/A	N/A	N/A	N/A	N/A	Retain
ING	ING T. Rowe Price Cap Apprec I	✓	✓	✓	✓	N/A	N/A	Retain
Hartford	Van Kampen Equity & Income Fund I	✓	✓	✓	✓	N/A	N/A	**Maintain on Watch**
ING	Nevada Conservative Lifestyle	✘ (6 consecutive quarters)	N/A	✘ (6 consecutive quarters)	N/A	N/A	N/A	Retain
ING	Nevada Moderate Lifestyle	✘ (6 consecutive quarters)	N/A	✘ (6 consecutive quarters)	N/A	N/A	N/A	Retain
ING	Nevada Aggressive Lifestyle	✘ (6 consecutive quarters)	N/A	✘ (6 consecutive quarters)	N/A	N/A	N/A	Retain
Hartford	SSgA Dow Jones Target Today	T	✓	N/A	N/A	N/A	N/A	**Consider replacing with suitable alternative**
Hartford	SSgA Dow Jones Target 2015	T	✓	N/A	N/A	N/A	N/A	**Consider replacing with suitable alternative**

✓ = Outperformed or matched performance T = Index tracked benchmark within appropriate range ✘ = Underperformed		3 Years		5 Years		10 Years		Comments
		Index	Universe Median	Index	Universe Median	Index	Universe Median	
Hartford	SSgA Dow Jones Target 2025	T	✓	N/A	N/A	N/A	N/A	**Consider replacing with suitable alternative**
Hartford	SSgA Dow Jones Target 2035	T	✓	N/A	N/A	N/A	N/A	**Consider replacing with suitable alternative**
Hartford	SSgA Dow Jones Target 2045	T	✓	N/A	N/A	N/A	N/A	**Consider replacing with suitable alternative**
Hartford & ING	Vanguard Institutional Index Fund	T	N/A	T	N/A	T	N/A	Retain
Hartford	SSgA S&P Midcap NL Series	T	N/A	T	N/A	T	N/A	Retain
ING	Vanguard Mid-Cap Index Fund Signal	T	N/A	T	N/A	N/A	N/A	Retain
Hartford & ING	Vanguard Small-Cap Index Fund Signal	T	N/A	T	N/A	N/A	N/A	Retain
ING	Allianz NFJ Dividend Value Fund Institutional	✘ (1 quarter)	✘ (6 consecutive quarters)	✓	✓	N/A	N/A	Retain
Hartford	American Beacon Large Cap Value Fund Investor	✓	✘ (6 consecutive quarters)	✓	✓	✓	✓	Retain
ING	Fidelity Contrafund	✓	✓	✓	✓	✓	✓	Retain
Hartford	Victory Diversified Stock Fund A	✓	✓	✓	✓	✓	✓	Retain
ING	American Funds Growth Fund of America R-3	✘ (6 consecutive quarters)	✘ (4 consecutive quarters)	✓	✓	N/A	N/A	Retain
Hartford	T Rowe Price Growth Stock Fund	✘ (4 consecutive quarters)	✘ (3 consecutive quarters)	✓	✓	✓	✓	Retain

✓ = Outperformed or matched performance T = Index tracked benchmark within appropriate range ✘ = Underperformed		3 Years		5 Years		10 Years		Comments
		Index	Universe Median	Index	Universe Median	Index	Universe Median	
Hartford	Neuberger Berman Socially Responsive Fund Investor	✘ (6 consecutive quarters)	✘ (4 consecutive quarters)	✘ (2 consecutive quarters)	✓	✓	✓	Retain
ING	Parnassus Equity Income Fund Investor	✓	✓	✓	✓	✓	✓	Retain
Hartford	CRM Mid Cap Value Fund Institutional	✓	✓	✓	✓	✓	✓	Retain
ING	RiverSource Mid Cap Value Fund R4	✓	✘ (6 consecutive quarters)	✓	✓	N/A	N/A	Retain
Hartford	Hartford MidCap HLS IA	✓	✓	✓	✓	✓	✓	Retain
ING	Lazard US Mid Cap Equity Portfolio Open	✘ (6 consecutive quarters)	✘ (6 consecutive quarters)	✘ (6 consecutive quarters)	✘ (6 consecutive quarters)	✓	✓	**Maintain on Watch**
ING	Columbia Acorn Fund A	✓	✘ (2 consecutive quarters)	✓	✓	N/A	N/A	Retain
Hartford	Munder Mid-Cap Core Growth Fund Y	✘ (1 quarter)	✘ (4 consecutive quarters)	✓	✓	✓	✓	Retain
Hartford	Columbia Small Cap Value Fund II Z	✓	✘ (4 consecutive quarters)	✓	✘ (1 quarter)	N/A	N/A	Retain
ING	Evergreen Special Values Fund A	✓	✘ (4 consecutive quarters)	✓	✘ (1 quarter)	✓	✘ (2 consecutive quarters)	Retain
ING	KEELEY Small Cap Value Fund A	✘ (6 consecutive quarters)	✘ (6 consecutive quarters)	✘ (1 quarter)	✘ (1 quarter)	✓	✓	Retain
Hartford	Oppenheimer Main Street Small Cap Fund Y	✘ (1 quarter)	✓	✓	✓	✓	✓	**Maintain on Watch**

✓ = Outperformed or matched performance T = Index tracked benchmark within appropriate range ✘ = Underperformed		3 Years		5 Years		10 Years		Comments
		Index	Universe Median	Index	Universe Median	Index	Universe Median	
ING	Baron Growth Fund Retail	✘ (3 consecutive quarters)	✓	✘ (1 quarter)	✘ (1 quarter)	✓	✓	Retain
Hartford	Hartford Small Company HLS IA	✘ (4 consecutive quarters)	✓	✓	✓	✓	✓	Retain
ING	American Funds Capital World Gro & Inc Fd R-3	✓	✓	✓	✓	N/A	N/A	Retain
Hartford	Mutual Global Discovery Fund A	✓	✓	✓	✓	✓	✓	**Maintain on Watch**
Hartford	AllianceBernstein International Value Fund Advisor	✘ (6 consecutive quarters)	✘ (6 consecutive quarters)	✘ (6 consecutive quarters)	✘ (6 consecutive quarters)	N/A	N/A	**Maintain on Watch**
Hartford	American Beacon International Equity Index Fd Inst	T	N/A	T	N/A	N/A	N/A	Retain
ING	Dodge & Cox International Stock Fund	✓	✓	✓	✓	N/A	N/A	Retain
ING	Vanguard Developed Markets Index Fund Investor	T	N/A	T	N/A	N/A	N/A	Retain

Plan Review – Performance

Periods ending March 31, 2010

Red numbers indicate fund underperformed both primary index and universe median
Blue numbers indicate fund performed between the primary index and universe median
Green numbers indicate fund matched or outperformed both primary index and universe median
Black numbers indicate index fund tracked the primary index

Stable Value

	Market Value	% of All Plans	3 Months	1 Year	3 Years	5 Years	10 Years
Hartford General Account	**$213,101,248**	**42.8%**	**1.2%**	**4.9%**	**5.0%**	**NA**	**NA**
Citigroup TBill + 100 bp Premium			0.3%	1.1%	2.8%	3.8%	3.7%
ING Stabilizer – Inception 1/09/2008	**$33,043,753**	**6.6%**	**0.7%**	**4.3%**	**NA**	**NA**	**NA**
Citigroup TBill + 100 bp Premium			0.3%	1.1%	2.8%	3.8%	3.7%
Barclays Capital US Aggregate			1.8%	7.7%	6.1%	5.4%	6.3%

Domestic Fixed

	Market Value	% of All Plans	3 Months	1 Year	3 Years	5 Years	10 Years
SSgA Bond Market NL Series – Inception Oct 2007	**$9,338,366**	**1.9%**	**1.8%**	**7.9%**	**NA**	**NA**	**NA**
Barclays Capital US Aggregate			1.8%	7.7%	6.1%	5.4%	6.3%
Vanguard Total Bond Market Index Fund Institutional	**$2,364,544**	**0.5%**	**1.7%**	**7.5%**	**5.9%**	**NA**	**NA**
Barclays Capital US Aggregate			1.8%	7.7%	6.1%	5.4%	6.3%

Balanced

	Market Value	% of All Plans	3 Months	1 Year	3 Years	5 Years	10 Years
ING T. Rowe Price Cap Apprec I	**$2,780,717**	**0.6%**	**5.9%**	**47.1%**	**2.0%**	**6.0%**	**NA**
S&P 500 60% / 40% BC Aggregate			4.0%	31.7%	0.3%	3.6%	2.4%
Mercer Mutual Fund US Balanced Universe Median			*3.5%*	*34.3%*	*-0.1%*	*3.7%*	*2.9%*
Fund Rank in Universe			*2*	*10*	*21*	*3*	*NA*
Van Kampen Equity & Income Fund I	**$31,023,341**	**6.2%**	**5.9%**	**41.4%**	**0.5%**	**4.6%**	**NA**
S&P 500 60% / 40% BC Aggregate			4.0%	31.7%	0.3%	3.6%	2.4%
Mercer Mutual Fund US Balanced Universe Median			*3.5%*	*34.3%*	*-0.1%*	*3.7%*	*2.9%*
Fund Rank in Universe			*2*	*22*	*39*	*21*	*NA*

Lifecycle

	Market Value	% of All Plans	3 Months	1 Year	3 Years	5 Years	10 Years
Nevada Conservative Lifestyle	**$2,330,537**	**0.5%**	**2.1%**	**20.9%**	**2.2%**	**3.8%**	**NA**
Nevada Custom Conservative Benchmark			2.3%	16.6%	2.7%	4.4%	4.0%
Nevada Moderate Lifestyle	**$11,871,411**	**2.4%**	**3.8%**	**36.5%**	**-0.4%**	**3.6%**	**NA**
Nevada Custom Moderate Benchmark			3.8%	33.0%	0.6%	4.4%	2.8%
Nevada Aggressive Lifestyle	**$9,614,695**	**1.9%**	**5.1%**	**51.7%**	**-3.0%**	**2.9%**	**NA**
Nevada Custom Aggressive Benchmark			5.6%	48.9%	-2.0%	3.9%	2.3%
SSgA Dow Jones Target Today	**$499,024**	**0.1%**	**1.6%**	**14.6%**	**4.2%**	**NA**	**NA**
Dow Jones Portfolio Target Today Index			1.5%	15.7%	4.6%	5.0%	NA
Mercer Mutual Fund Lifecycle Income Universe Median			*2.9%*	*26.8%*	*2.0%*	*4.1%*	*4.0%*
Fund Rank in Universe			*94*	*96*	*9*	*NA*	*NA*
SSgA Dow Jones Target 2015	**$1,575,779**	**0.3%**	**2.6%**	**25.1%**	**1.6%**	**NA**	**NA**
Dow Jones Portfolio Target 2015 Index			2.5%	26.0%	2.0%	4.8%	NA
Mercer Mutual Fund Lifecycle 2015 Universe Median			*3.4%*	*36.3%*	*-0.2%*	*3.8%*	*1.9%*
Fund Rank in Universe			*82*	*85*	*20*	*NA*	*NA*
SSgA Dow Jones Target 2025	**$1,961,309**	**0.4%**	**3.9%**	**38.9%**	**-0.5%**	**NA**	**NA**
Dow Jones Portfolio Target 2025 Index			3.9%	39.7%	-0.1%	5.1%	NA
Mercer Mutual Fund Lifecycle 2025 Universe Median			*4.2%*	*44.2%*	*-2.1%*	*3.6%*	*NA*
Fund Rank in Universe			*68*	*93*	*10*	*NA*	*NA*
SSgA Dow Jones Target 2035	**$973,855**	**0.2%**	**5.0%**	**51.5%**	**-1.9%**	**NA**	**NA**
Dow Jones Portfolio Target 2035 Index			5.0%	52.4%	-1.6%	5.1%	NA
Mercer Mutual Fund Lifecycle 2035 Universe Median			*4.6%*	*48.9%*	*-3.2%*	*3.2%*	*NA*
Fund Rank in Universe			*6*	*38*	*17*	*NA*	*NA*
SSgA Dow Jones Target 2045	**$1,096,510**	**0.2%**	**5.4%**	**55.8%**	**-2.1%**	**NA**	**NA**
Dow Jones Portfolio Target 2045 Index			5.4%	56.8%	-1.8%	5.1%	NA
Mercer Mutual Fund Lifecycle 2045 Universe Median			*4.6%*	*52.6%*	*-3.5%*	*NA*	*NA*
Fund Rank in Universe			*4*	*16*	*28*	*NA*	*NA*

Domestic Equity

	Market Value	% of All Plans	3 Months	1 Year	3 Years	5 Years	10 Years
Vanguard Institutional Index Fund Institutional	**$15,992,451**	**3.2%**	**5.4%**	**49.9%**	**-4.1%**	**2.0%**	**-0.6%**
S&P 500			5.4%	49.8%	-4.2%	1.9%	-0.7%
SSgA S&P Midcap NL Series	**$615,898**	**0.1%**	**9.1%**	**63.9%**	**-0.8%**	**5.2%**	**6.1%**
S&P 400 MidCap			9.1%	64.1%	-0.8%	5.2%	6.0%
Vanguard Mid-Cap Index Fund Signal	**$2,022,018**	**0.4%**	**8.6%**	**66.6%**	**-3.4%**	**4.2%**	**NA**
Vanguard Spliced Mid Cap Index			8.7%	66.7%	-3.4%	4.2%	5.7%
Vanguard Small-Cap Index Fund Signal	**$1,929,472**	**0.4%**	**9.7%**	**72.8%**	**-2.2%**	**4.6%**	**NA**
Vanguard Spliced Small Cap Index			9.7%	72.7%	-2.4%	4.5%	4.5%
Allianz NFJ Dividend Value Fund Institutional	**$2,656,049**	**0.5%**	**3.2%**	**46.6%**	**-8.4%**	**1.5%**	**NA**
Russell 1000 Value			6.8%	53.6%	-7.3%	1.0%	3.1%
Mercer Mutual Fund US Equity Large Cap Value Universe Median			*5.8%*	*50.1%*	*-5.8%*	*1.3%*	*3.3%*
Fund Rank in Universe			*99*	*72*	*87*	*43*	*NA*
American Beacon Large Cap Value Fund Investor	**$10,021,723**	**2.0%**	**6.6%**	**56.7%**	**-5.9%**	**1.8%**	**5.6%**
Russell 1000 Value			6.8%	53.6%	-7.3%	1.0%	3.1%
Mercer Mutual Fund US Equity Large Cap Value Universe Median			*5.8%*	*50.1%*	*-5.8%*	*1.3%*	*3.3%*
Fund Rank in Universe			*20*	*18*	*52*	*40*	*12*
Fidelity Contrafund	**$808,251**	**0.2%**	**3.6%**	**43.1%**	**-0.2%**	**5.4%**	**3.0%**
S&P 500			5.4%	49.8%	-4.2%	1.9%	-0.7%
Mercer Mutual Fund US Equity Large Cap Core Universe Median			*5.0%*	*47.6%*	*-3.5%*	*2.0%*	*0.0%*
Fund Rank in Universe			*90*	*79*	*8*	*2*	*11*
Victory Diversified Stock Fund A	**$28,778,788**	**5.8%**	**4.0%**	**42.5%**	**-2.5%**	**2.8%**	**2.5%**
S&P 500			5.4%	49.8%	-4.2%	1.9%	-0.7%
Mercer Mutual Fund US Equity Large Cap Core Universe Median			*5.0%*	*47.6%*	*-3.5%*	*2.0%*	*0.0%*
Fund Rank in Universe			*82*	*81*	*30*	*28*	*14*
American Funds Growth Fund of America R-3	**$4,913,996**	**1.0%**	**4.1%**	**45.6%**	**-2.5%**	**3.8%**	**NA**
Russell 1000 Growth			4.6%	49.8%	-0.8%	3.4%	-4.2%
Mercer Mutual Fund US Equity Large Cap Growth Universe Median			*4.2%*	*46.8%*	*-1.6%*	*2.8%*	*-2.6%*
Fund Rank in Universe			*53*	*58*	*68*	*28*	*NA*

	Market Value	% of All Plans	3 Months	1 Year	3 Years	5 Years	10 Years
T Rowe Price Growth Stock Fund	**$18,178,063**	**3.7%**	**4.3%**	**49.1%**	**-1.9%**	**4.0%**	**0.7%**
Russell 1000 Growth			4.6%	49.8%	-0.8%	3.4%	-4.2%
Mercer Mutual Fund US Equity Large Cap Growth Universe Median			*4.2%*	*46.8%*	*-1.6%*	*2.8%*	*-2.6%*
Fund Rank in Universe			*48*	*30*	*55*	*25*	*8*
Neuberger Berman Socially Responsive Fund Investor	**$2,461,140**	**0.5%**	**7.1%**	**48.7%**	**-3.0%**	**2.9%**	**3.8%**
Russell 1000 Growth			4.6%	49.8%	-0.8%	3.4%	-4.2%
Mercer Mutual Fund US Equity Large Cap Growth Universe Median			*4.2%*	*46.8%*	*-1.6%*	*2.8%*	*-2.6%*
Fund Rank in Universe			*2*	*32*	*71*	*46*	*1*
Parnassus Equity Income Fund Investor	**$139,889**	**0.0%**	**3.9%**	**50.1%**	**4.3%**	**7.0%**	**6.1%**
Russell 1000 Growth			4.6%	49.8%	-0.8%	3.4%	-4.2%
Mercer Mutual Fund US Equity Large Cap Growth Universe Median			*4.2%*	*46.8%*	*-1.6%*	*2.8%*	*-2.6%*
Fund Rank in Universe			*59*	*25*	*1*	*2*	*1*
CRM Mid Cap Value Fund Institutional	**$2,559,994**	**0.5%**	**5.1%**	**43.3%**	**-2.7%**	**4.3%**	**11.1%**
Russell Midcap Value			9.6%	72.4%	-5.2%	3.7%	8.5%
Mercer Mutual Fund US Equity Mid Cap Value Universe Median			*8.3%*	*63.2%*	*-3.8%*	*3.8%*	*8.2%*
Fund Rank in Universe			*88*	*96*	*29*	*43*	*7*
RiverSource Mid Cap Value Fund R4	**$2,045,417**	**0.4%**	**7.9%**	**69.3%**	**-3.9%**	**4.6%**	**NA**
Russell Midcap Value			9.6%	72.4%	-5.2%	3.7%	8.5%
Mercer Mutual Fund US Equity Mid Cap Value Universe Median			*8.3%*	*63.2%*	*-3.8%*	*3.8%*	*8.2%*
Fund Rank in Universe			*60*	*32*	*53*	*39*	*NA*
Hartford MidCap HLS IA	**$32,856,595**	**6.6%**	**8.4%**	**50.4%**	**0.2%**	**6.8%**	**6.4%**
Russell Midcap			8.7%	67.7%	-3.3%	4.2%	4.8%
S&P 400 MidCap			9.1%	64.1%	-0.8%	5.2%	6.0%
Mercer Mutual Fund US Equity Mid Cap Core Universe Median			*7.6%*	*58.8%*	*-3.4%*	*3.3%*	*5.0%*
Fund Rank in Universe			*31*	*76*	*15*	*7*	*32*
Lazard US Mid Cap Equity Portfolio Open	**$1,128,783**	**0.2%**	**7.7%**	**64.2%**	**-5.2%**	**2.2%**	**6.9%**
Russell Midcap			8.7%	67.7%	-3.3%	4.2%	4.8%
S&P 400 MidCap			9.1%	64.1%	-0.8%	5.2%	6.0%
Mercer Mutual Fund US Equity Mid Cap Core Universe Median			*7.6%*	*58.8%*	*-3.4%*	*3.3%*	*5.0%*
Fund Rank in Universe			*49*	*25*	*69*	*66*	*27*

	Market Value	% of All Plans	3 Months	1 Year	3 Years	5 Years	10 Years
Columbia Acorn Fund A	**$1,440,810**	**0.3%**	**7.2%**	**64.6%**	**-2.0%**	**5.1%**	**NA**
Russell Midcap Growth			7.7%	63.0%	-2.0%	4.3%	-1.7%
Mercer Mutual Fund US Equity Mid Cap Growth Universe Median			*6.9%*	*55.9%*	*-1.8%*	*4.3%*	*-0.3%*
Fund Rank in Universe			*40*	*17*	*52*	*40*	*NA*
Munder Mid-Cap Core Growth Fund Y	**$1,697,218**	**0.3%**	**7.0%**	**52.6%**	**-2.6%**	**4.3%**	**6.4%**
Russell Midcap Growth			7.7%	63.0%	-2.0%	4.3%	-1.7%
Mercer Mutual Fund US Equity Mid Cap Growth Universe Median			*6.9%*	*55.9%*	*-1.8%*	*4.3%*	*-0.3%*
Fund Rank in Universe			*46*	*63*	*59*	*48*	*3*
Columbia Small Cap Value Fund II Z	**$5,954,566**	**1.2%**	**7.9%**	**61.8%**	**-3.8%**	**3.9%**	**NA**
Russell 2000 Value			10.0%	65.1%	-5.7%	2.8%	8.9%
Mercer Mutual Fund US Equity Small Cap Value Universe Median			*9.0%*	*69.9%*	*-3.0%*	*4.0%*	*9.4%*
Fund Rank in Universe			*75*	*67*	*63*	*51*	*NA*
Evergreen Special Values Fund A	**$893,611**	**0.2%**	**8.9%**	**63.8%**	**-4.5%**	**3.4%**	**9.1%**
Russell 2000 Value			10.0%	65.1%	-5.7%	2.8%	8.9%
Mercer Mutual Fund US Equity Small Cap Value Universe Median			*9.0%*	*69.9%*	*-3.0%*	*4.0%*	*9.4%*
Fund Rank in Universe			*53*	*65*	*69*	*65*	*58*
KEELEY Small Cap Value Fund A	**$237,540**	**0.0%**	**7.1%**	**61.9%**	**-7.1%**	**3.0%**	**9.7%**
Russell 2000			8.9%	62.8%	-4.0%	3.4%	3.7%
Mercer Mutual Fund US Equity Small Cap Core Universe Median			*7.9%*	*61.2%*	*-4.2%*	*3.2%*	*6.9%*
Fund Rank in Universe			*68*	*45*	*80*	*53*	*17*
Oppenheimer Main Street Small Cap Fund Y	**$7,029,439**	**1.4%**	**8.7%**	**74.0%**	**-4.2%**	**3.7%**	**7.3%**
Russell 2000			8.9%	62.8%	-4.0%	3.4%	3.7%
Mercer Mutual Fund US Equity Small Cap Core Universe Median			*7.9%*	*61.2%*	*-4.2%*	*3.2%*	*6.9%*
Fund Rank in Universe			*36*	*17*	*50*	*44*	*42*
Baron Growth Fund Retail	**$1,190,091**	**0.2%**	**6.6%**	**54.6%**	**-3.3%**	**2.2%**	**5.8%**
Russell 2000 Growth			7.6%	60.3%	-2.4%	3.8%	-1.5%
Mercer Mutual Fund US Equity Small Cap Growth Universe Median			*7.3%*	*58.0%*	*-3.5%*	*3.0%*	*-0.4%*
Fund Rank in Universe			*64*	*67*	*46*	*63*	*7*

	Market Value	% of All Plans	3 Months	1 Year	3 Years	5 Years	10 Years
Hartford Small Company HLS IA	**$2,703,145**	**0.5%**	**7.3%**	**55.3%**	**-3.5%**	**6.2%**	**0.5%**
Russell 2000 Growth			7.6%	60.3%	-2.4%	3.8%	-1.5%
Mercer Mutual Fund US Equity Small Cap Growth Universe Median			*7.3%*	*58.0%*	*-3.5%*	*3.0%*	*-0.4%*
Fund Rank in Universe			*50*	*63*	*49*	*14*	*41*

Global Equity

	Market Value	% of All Plans	3 Months	1 Year	3 Years	5 Years	10 Years
American Funds Capital World Gro & Inc Fd R-3	**$1,251,909**	**0.3%**	**0.1%**	**47.5%**	**-2.5%**	**5.7%**	**NA**
MSCI World NET WHT			3.2%	52.4%	-5.4%	2.9%	0.0%
Mercer Mutual Fund Global Equity Universe Median			*3.5%*	*53.3%*	*-4.2%*	*3.8%*	*1.0%*
Fund Rank in Universe			*98*	*74*	*27*	*17*	*NA*
Mutual Global Discovery Fund A	**$9,332,164**	**1.9%**	**4.6%**	**28.8%**	**-0.7%**	**7.6%**	**8.1%**
MSCI World NET WHT			3.2%	52.4%	-5.4%	2.9%	0.0%
Mercer Mutual Fund Global Equity Universe Median			*3.5%*	*53.3%*	*-4.2%*	*3.8%*	*1.0%*
Fund Rank in Universe			*25*	*100*	*18*	*7*	*2*

International Equity[1]

	Market Value	% of All Plans	3 Months	1 Year	3 Years	5 Years	10 Years
AllianceBernstein International Value Fund Advisor	**$10,474,160**	**2.1%**	**1.2%**	**61.1%**	**-12.9%**	**0.9%**	**NA**
MSCI EAFE NET WHT			0.9%	54.4%	-7.0%	3.7%	1.3%
MSCI EAFE Value NET WHT			-0.2%	58.5%	-8.4%	3.2%	3.7%
Mercer Mutual Fund Intl Equity Universe Median			*1.7%*	*54.7%*	*-6.1%*	*4.6%*	*2.1%*
Fund Rank in Universe			*61*	*29*	*98*	*94*	*NA*
American Beacon International Equity Index Fd Inst	**$608,849**	**0.1%**	**0.9%**	**53.5%**	**-7.2%**	**3.7%**	**NA**
MSCI EAFE NET WHT			0.9%	54.4%	-7.0%	3.7%	1.3%

[1] American Beacon International Equity Index and Vanguard Developed Markets Index may not track the index because of fair-value pricing used in the calculation of these funds' NAV, whereas the MSCI EAFE Index uses the closing prices of the securities in their local markets.

	Market Value	% of All Plans	3 Months	1 Year	3 Years	5 Years	10 Years
Dodge & Cox International Stock Fund	**$3,455,373**	**0.7%**	**3.7%**	**75.7%**	**-4.6%**	**6.0%**	**NA**
MSCI EAFE NET WHT			0.9%	54.4%	-7.0%	3.7%	1.3%
MSCI EAFE Value NET WHT			-0.2%	58.5%	-8.4%	3.2%	3.7%
Mercer Mutual Fund Intl Equity Universe Median			*1.7%*	*54.7%*	*-6.1%*	*4.6%*	*2.1%*
Fund Rank in Universe			*15*	*6*	*29*	*23*	*NA*
Vanguard Developed Markets Index Fund Investor	**$269,023**	**0.1%**	**1.3%**	**54.2%**	**-6.9%**	**3.8%**	**NA**
MSCI EAFE NET WHT			0.9%	54.4%	-7.0%	3.7%	1.3%

Plan Review – Performance

Calendar Year Returns

Red numbers indicate fund underperformed both primary index and universe median
Blue numbers indicate fund performed between the primary index and universe median
Green numbers indicate fund matched or outperformed both primary index and universe median
Black numbers indicate index fund tracked the primary index

Stable Value

	Market Value	% of All Plans	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
Hartford General Account	**$213,101,248**	**42.8%**	**5.00%**	**5.30%**	**4.50%**	**4.25%**	**4.00%**
Citigroup TBill + 100 bp Premium			1.2%	2.8%	5.8%	5.8%	4.0%
ING Stabilizer – Inception 1/09/2008	**$33,043,753**	**6.6%**	**4.75%**	**5.35%**	**4.00%**	**4.00%**	**4.00%**[1]
Citigroup TBill + 100 bp Premium			1.2%	2.8%	5.8%	5.8%	4.0%

Domestic Fixed

	Market Value	% of All Plans	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
SSgA Bond Market NL Series – Inception Oct 2007	**$9,338,366**	**1.9%**	**6.1%**	**5.0%**	**NA**	**NA**	**NA**
Barclays Capital US Aggregate			5.9%	5.2%	7.0%	4.3%	2.4%
Vanguard Total Bond Market Index Fund Signal	**$2,364,544**	**0.5%**	**6.0%**	**5.1%**	**6.1%**	**NA**	**NA**
Barclays Capital US Aggregate			5.9%	5.2%	7.0%	4.3%	2.4%

Balanced

	Market Value	% of All Plans	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
ING T. Rowe Price Cap Apprec I	**$2,780,717**	**0.6%**	**33.6%**	**-27.3%**	**4.7%**	**14.9%**	**8.0%**
S&P 500 60% / 40% BC Aggregate			18.4%	-22.1%	6.2%	11.1%	4.0%
Mercer Mutual Fund US Balanced Universe Median			*23.0%*	*-25.4%*	*5.9%*	*10.7%*	*4.9%*
Fund Rank in Universe			*6*	*62*	*70*	*10*	*10*
Van Kampen Equity & Income Fund I	**$31,023,341**	**6.2%**	**23.8%**	**-24.7%**	**3.5%**	**12.7%**	**8.3%**
S&P 500 60% / 40% BC Aggregate			18.4%	-22.1%	6.2%	11.1%	4.0%
Mercer Mutual Fund US Balanced Universe Median			*23.0%*	*-25.4%*	*5.9%*	*10.7%*	*4.9%*
Fund Rank in Universe			*43*	*46*	*81*	*25*	*9*

[1] The annualized crediting rate for January was 3.30%; all other months in 2005 were at 4.00%.

Lifecycle

	Market Value	% of All Plans	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
Nevada Conservative Lifestyle	**$2,330,537**	**0.5%**	**15.1%**	**-12.3%**	**4.4%**	**7.4%**	**3.9%**
Nevada Custom Conservative Benchmark			10.1%	-8.6%	6.7%	8.2%	3.2%
Nevada Moderate Lifestyle	**$11,871,411**	**2.4%**	**23.0%**	**-25.1%**	**5.4%**	**10.1%**	**6.6%**
Nevada Custom Moderate Benchmark			20.6%	-22.7%	7.2%	11.3%	5.4%
Nevada Aggressive Lifestyle	**$9,614,695**	**1.9%**	**31.3%**	**-36.1%**	**5.7%**	**12.4%**	**7.9%**
Nevada Custom Aggressive Benchmark			28.3%	-32.9%	6.1%	14.7%	7.2%
SSgA Dow Jones Target Today	**$499,024**	**0.1%**	**10.1%**	**-3.5%**	**6.3%**	**6.2%**	**NA**
Dow Jones Portfolio Target Today Index			10.9%	-3.1%	6.5%	6.5%	2.6%
Mercer Mutual Fund Lifecycle Income Universe Median			*19.5%*	*-17.6%*	*5.3%*	*8.0%*	*3.9%*
Fund Rank in Universe			*95*	*1*	*30*	*89*	*NA*
SSgA Dow Jones Target 2015	**$1,575,779**	**0.3%**	**16.6%**	**-17.2%**	**7.8%**	**8.7%**	**NA**
Dow Jones Portfolio Target 2015 Index			17.3%	-16.7%	7.8%	9.5%	5.5%
Mercer Mutual Fund Lifecycle 2015 Universe Median			*25.1%*	*-27.2%*	*6.7%*	*10.5%*	*4.9%*
Fund Rank in Universe			*85*	*19*	*26*	*74*	*NA*
SSgA Dow Jones Target 2025	**$1,961,309**	**0.4%**	**24.6%**	**-28.1%**	**8.6%**	**12.9%**	**NA**
Dow Jones Portfolio Target 2025 Index			25.4%	-27.6%	8.3%	13.8%	9.0%
Mercer Mutual Fund Lifecycle 2025 Universe Median			*28.8%*	*-33.7%*	*7.6%*	*13.0%*	*7.2%*
Fund Rank in Universe			*89*	*4*	*37*	*52*	*NA*
SSgA Dow Jones Target 2035	**$973,855**	**0.2%**	**31.9%**	**-35.5%**	**8.8%**	**16.1%**	**NA**
Dow Jones Portfolio Target 2035 Index			32.7%	-35.2%	8.5%	16.2%	11.1%
Mercer Mutual Fund Lifecycle 2035 Universe Median			*31.0%*	*-35.9%*	*7.5%*	*14.0%*	*7.9%*
Fund Rank in Universe			*32*	*32*	*44*	*14*	*NA*
SSgA Dow Jones Target 2045	**$1,096,510**	**0.2%**	**34.3%**	**-37.4%**	**8.8%**	**16.6%**	**NA**
Dow Jones Portfolio Target 2045 Index			35.3%	-37.0%	8.5%	16.6%	11.4%
Mercer Mutual Fund Lifecycle 2045 Universe Median			*31.8%*	*-38.5%*	*6.8%*	*16.2%*	*NA*
Fund Rank in Universe			*22*	*36*	*42*	*27*	*NA*

Domestic Equity

	Market Value	% of All Plans	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
Vanguard Institutional Index Fund Institutional	**$15,992,451**	**3.2%**	**26.6%**	**-37.0%**	**5.5%**	**15.8%**	**4.9%**
S&P 500			26.5%	-37.0%	5.5%	15.8%	4.9%
SSgA S&P Midcap NL Series	**$615,898**	**0.1%**	**37.2%**	**-36.1%**	**8.0%**	**10.3%**	**12.7%**
S&P 400 MidCap			37.4%	-36.2%	8.0%	10.3%	12.6%
Vanguard Mid-Cap Index Fund Signal	**$2,022,018**	**0.4%**	**40.5%**	**-41.8%**	**6.2%**	**13.7%**	**14.0%**
Vanguard Spliced Mid Cap Index			40.5%	-41.8%	6.2%	13.8%	13.9%
Vanguard Small-Cap Index Fund Signal	**$1,929,472**	**0.4%**	**36.3%**	**-36.0%**	**1.2%**	**15.8%**	**7.5%**
Vanguard Spliced Small Cap Index			36.2%	-36.2%	1.2%	15.8%	7.5%
Allianz NFJ Dividend Value Fund Institutional	**$2,656,049**	**0.5%**	**13.3%**	**-36.1%**	**4.7%**	**24.6%**	**11.9%**
Russell 1000 Value			19.7%	-36.8%	-0.2%	22.2%	7.1%
Mercer Mutual Fund US Equity Large Cap Value Universe Median			*22.8%*	*-36.3%*	*2.1%*	*18.8%*	*6.4%*
Fund Rank in Universe			*96*	*45*	*26*	*1*	*3*
American Beacon Large Cap Value Fund Investor	**$10,021,723**	**2.0%**	**27.2%**	**-39.6%**	**3.0%**	**18.7%**	**9.7%**
Russell 1000 Value			19.7%	-36.8%	-0.2%	22.2%	7.1%
Mercer Mutual Fund US Equity Large Cap Value Universe Median			*22.8%*	*-36.3%*	*2.1%*	*18.8%*	*6.4%*
Fund Rank in Universe			*27*	*78*	*42*	*51*	*23*
Fidelity Contrafund	**$808,251**	**0.2%**	**29.2%**	**-37.2%**	**19.8%**	**11.5%**	**16.2%**
S&P 500			26.5%	-37.0%	5.5%	15.8%	4.9%
Mercer Mutual Fund US Equity Large Cap Core Universe Median			*26.8%*	*-36.4%*	*6.3%*	*14.3%*	*5.1%*
Fund Rank in Universe			*34*	*59*	*1*	*79*	*1*
Victory Diversified Stock Fund A	**$28,778,788**	**5.8%**	**26.7%**	**-36.7%**	**10.4%**	**13.9%**	**9.4%**
S&P 500			26.5%	-37.0%	5.5%	15.8%	4.9%
Mercer Mutual Fund US Equity Large Cap Core Universe Median			*26.8%*	*-36.4%*	*6.3%*	*14.3%*	*5.1%*
Fund Rank in Universe			*52*	*54*	*20*	*56*	*15*
American Funds Growth Fund of America R-3	**$4,913,996**	**1.0%**	**34.1%**	**-39.2%**	**10.6%**	**10.6%**	**13.9%**
Russell 1000 Growth			37.2%	-38.4%	11.8%	9.1%	5.3%
Mercer Mutual Fund US Equity Large Cap Growth Universe Median			*34.5%*	*-40.1%*	*14.9%*	*7.3%*	*7.0%*
Fund Rank in Universe			*53*	*43*	*81*	*12*	*12*

	Market Value	% of All Plans	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
T Rowe Price Growth Stock Fund	**$18,178,063**	**3.7%**	**43.2%**	**-42.3%**	**10.4%**	**14.0%**	**6.6%**
Russell 1000 Growth			37.2%	-38.4%	11.8%	9.1%	5.3%
Mercer Mutual Fund US Equity Large Cap Growth Universe Median			*34.5%*	*-40.1%*	*14.9%*	*7.3%*	*7.0%*
Fund Rank in Universe			*13*	*68*	*82*	*3*	*56*
Neuberger Berman Socially Responsive Fund Investor	**$2,461,140**	**0.5%**	**30.6%**	**-38.8%**	**7.5%**	**14.4%**	**7.6%**
Russell 1000 Growth			37.2%	-38.4%	11.8%	9.1%	5.3%
Mercer Mutual Fund US Equity Large Cap Growth Universe Median			*34.5%*	*-40.1%*	*14.9%*	*7.3%*	*7.0%*
Fund Rank in Universe			*68*	*39*	*93*	*2*	*45*
Parnassus Equity Income Fund Investor	**$139,889**	**0.0%**	**28.7%**	**-23.0%**	**14.1%**	**14.7%**	**2.6%**
Russell 1000 Growth			37.2%	-38.4%	11.8%	9.1%	5.3%
Mercer Mutual Fund US Equity Large Cap Growth Universe Median			*34.5%*	*-40.1%*	*14.9%*	*7.3%*	*7.0%*
Fund Rank in Universe			*76*	*0*	*54*	*2*	*89*
CRM Mid Cap Value Fund Institutional	**$2,559,994**	**0.5%**	**28.7%**	**-35.0%**	**10.4%**	**17.3%**	**8.0%**
Russell Midcap Value			34.2%	-38.4%	-1.4%	20.2%	12.6%
Mercer Mutual Fund US Equity Mid Cap Value Universe Median			*36.6%*	*-37.1%*	*2.1%*	*16.6%*	*10.8%*
Fund Rank in Universe			*82*	*32*	*4*	*38*	*83*
RiverSource Mid Cap Value Fund R4	**$2,045,417**	**0.4%**	**39.9%**	**-44.3%**	**10.5%**	**17.1%**	**16.9%**
Russell Midcap Value			34.2%	-38.4%	-1.4%	20.2%	12.6%
Mercer Mutual Fund US Equity Mid Cap Value Universe Median			*36.6%*	*-37.1%*	*2.1%*	*16.6%*	*10.8%*
Fund Rank in Universe			*35*	*91*	*4*	*40*	*0*
Hartford MidCap HLS IA	**$32,856,595**	**6.6%**	**31.0%**	**-35.3%**	**15.3%**	**11.7%**	**16.8%**
Russell Midcap			40.5%	-41.5%	5.6%	15.3%	12.7%
S&P 400 MidCap			37.4%	-36.2%	8.0%	10.3%	12.6%
Mercer Mutual Fund US Equity Mid Cap Core Universe Median			*34.3%*	*-38.1%*	*5.6%*	*13.4%*	*9.9%*
Fund Rank in Universe			*71*	*29*	*7*	*68*	*8*
Lazard US Mid Cap Equity Portfolio Open	**$1,128,783**	**0.2%**	**38.3%**	**-38.5%**	**-3.2%**	**14.6%**	**8.5%**
Russell Midcap			40.5%	-41.5%	5.6%	15.3%	12.7%
S&P 400 MidCap			37.4%	-36.2%	8.0%	10.3%	12.6%
Mercer Mutual Fund US Equity Mid Cap Core Universe Median			*34.3%*	*-38.1%*	*5.6%*	*13.4%*	*9.9%*
Fund Rank in Universe			*35*	*54*	*92*	*38*	*64*

	Market Value	% of All Plans	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
Columbia Acorn Fund A	**$1,440,810**	**0.3%**	**39.3%**	**-38.7%**	**7.4%**	**14.1%**	**12.8%**
Russell Midcap Growth			46.3%	-44.3%	11.4%	10.7%	12.1%
Mercer Mutual Fund US Equity Mid Cap Growth Universe Median			*39.9%*	*-44.1%*	*17.6%*	*9.0%*	*10.7%*
Fund Rank in Universe			*54*	*16*	*90*	*18*	*32*
Munder Mid-Cap Core Growth Fund Y	**$1,697,218**	**0.3%**	**32.8%**	**-43.5%**	**21.0%**	**11.8%**	**13.1%**
Russell Midcap Growth			46.3%	-44.3%	11.4%	10.7%	12.1%
Mercer Mutual Fund US Equity Mid Cap Growth Universe Median			*39.9%*	*-44.1%*	*17.6%*	*9.0%*	*10.7%*
Fund Rank in Universe			*72*	*44*	*37*	*35*	*28*
Columbia Small Cap Value Fund II Z	**$5,954,566**	**1.2%**	**25.1%**	**-33.6%**	**3.0%**	**17.0%**	**9.0%**
Russell 2000 Value			20.6%	-28.9%	-9.8%	23.5%	4.7%
Mercer Mutual Fund US Equity Small Cap Value Universe Median			*32.0%*	*-31.7%*	*-3.5%*	*16.8%*	*8.1%*
Fund Rank in Universe			*80*	*62*	*18*	*49*	*34*
Evergreen Special Values Fund A	**$893,611**	**0.2%**	**29.9%**	**-31.8%**	**-8.1%**	**21.4%**	**10.4%**
Russell 2000 Value			20.6%	-28.9%	-9.8%	23.5%	4.7%
Mercer Mutual Fund US Equity Small Cap Value Universe Median			*32.0%*	*-31.7%*	*-3.5%*	*16.8%*	*8.1%*
Fund Rank in Universe			*59*	*51*	*75*	*14*	*21*
KEELEY Small Cap Value Fund A	**$237,540**	**0.0%**	**21.7%**	**-40.2%**	**7.2%**	**19.6%**	**16.1%**
Russell 2000			27.2%	-33.8%	-1.6%	18.4%	4.6%
Mercer Mutual Fund US Equity Small Cap Core Universe Median			*29.8%*	*-36.0%*	*-0.5%*	*15.0%*	*7.3%*
Fund Rank in Universe			*84*	*80*	*16*	*18*	*6*
Oppenheimer Main Street Small Cap Fund Y	**$7,029,439**	**1.4%**	**37.4%**	**-38.0%**	**-1.1%**	**15.2%**	**10.5%**
Russell 2000			27.2%	-33.8%	-1.6%	18.4%	4.6%
Mercer Mutual Fund US Equity Small Cap Core Universe Median			*29.8%*	*-36.0%*	*-0.5%*	*15.0%*	*7.3%*
Fund Rank in Universe			*28*	*63*	*54*	*49*	*23*
Baron Growth Fund Retail	**$1,190,091**	**0.2%**	**34.2%**	**-39.2%**	**6.6%**	**15.5%**	**5.7%**
Russell 2000 Growth			34.5%	-38.5%	7.0%	13.3%	4.2%
Mercer Mutual Fund US Equity Small Cap Growth Universe Median			*35.0%*	*-41.6%*	*9.7%*	*10.9%*	*6.8%*
Fund Rank in Universe			*53*	*31*	*66*	*18*	*58*

	Market Value	% of All Plans	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
Hartford Small Company HLS IA	**$2,703,145**	**0.5%**	**29.3%**	**-40.6%**	**14.2%**	**14.4%**	**21.0%**
Russell 2000 Growth			34.5%	-38.5%	7.0%	13.3%	4.2%
Mercer Mutual Fund US Equity Small Cap Growth Universe Median			*35.0%*	*-41.6%*	*9.7%*	*10.9%*	*6.8%*
Fund Rank in Universe			*74*	*44*	*29*	*22*	*1*

Global Equity

	Market Value	% of All Plans	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
American Funds Capital World Gro & Inc Fd R-3	**$1,251,909**	**0.3%**	**31.9%**	**-38.6%**	**17.1%**	**21.8%**	**14.3%**
MSCI World NET WHT			30.0%	-40.7%	9.0%	20.1%	9.5%
Mercer Mutual Fund Global Equity Universe Median			*33.0%*	*-41.2%*	*9.6%*	*20.5%*	*11.5%*
Fund Rank in Universe			*58*	*33*	*21*	*33*	*24*
Mutual Global Discovery Fund A	**$9,332,164**	**1.9%**	**20.9%**	**-26.7%**	**11.0%**	**23.0%**	**15.3%**
MSCI World NET WHT			30.0%	-40.7%	9.0%	20.1%	9.5%
Mercer Mutual Fund Global Equity Universe Median			*33.0%*	*-41.2%*	*9.6%*	*20.5%*	*11.5%*
Fund Rank in Universe			*97*	*2*	*44*	*24*	*17*

International Equity[1]

	Market Value	% of All Plans	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
AllianceBernstein International Value Fund Advisor	**$10,474,160**	**2.1%**	**34.7%**	**-53.4%**	**5.6%**	**34.6%**	**17.1%**
MSCI EAFE NET WHT			31.8%	-43.4%	11.2%	26.3%	13.5%
MSCI EAFE Value NET WHT			34.2%	-44.1%	6.0%	30.4%	13.8%
Mercer Mutual Fund Intl Equity Universe Median			*33.6%*	*-44.5%*	*12.2%*	*25.6%*	*15.4%*
Fund Rank in Universe			*46*	*96*	*88*	*2*	*34*
American Beacon International Equity Index Fd Inst	**$608,849**	**0.1%**	**28.7%**	**-41.8%**	**10.7%**	**26.5%**	**13.6%**
MSCI EAFE NET WHT			31.8%	-43.4%	11.2%	26.3%	13.5%

[1] American Beacon International Equity Index and Vanguard Developed Markets Index may not track the index because of fair-value pricing used in the calculation of these funds' NAV, whereas the MSCI EAFE Index uses the closing prices of the securities in their local markets.

	Market Value	% of All Plans	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
Dodge & Cox International Stock Fund	**$3,455,373**	**0.7%**	**47.5%**	**-46.7%**	**11.7%**	**28.0%**	**16.7%**
MSCI EAFE NET WHT			31.8%	-43.4%	11.2%	26.3%	13.5%
MSCI EAFE Value NET WHT			34.2%	-44.1%	6.0%	30.4%	13.8%
Mercer Mutual Fund Intl Equity Universe Median			*33.6%*	*-44.5%*	*12.2%*	*25.6%*	*15.4%*
Fund Rank in Universe			*12*	*68*	*51*	*28*	*39*
Vanguard Developed Markets Index Fund Investor	**$269,023**	**0.1%**	**28.2%**	**-41.6%**	**11.0%**	**26.2%**	**13.3%**
MSCI EAFE NET WHT			31.8%	-43.4%	11.2%	26.3%	13.5%

Fund Profile – ING & Hartford Financial Strength Ratings

In discussing the financial viability of insurance companies, consideration is given to the financial strength ratings or comparable ratings provided by the major rating agencies such as A.M. Best Company, Fitch, Moody's, and Standard & Poor's. The rating from each of these firms reflects each firm's opinion concerning the ability of an insurance company to meet its contractual obligations in the future. Each rating is based on both quantitative and qualitative considerations unique to each rating agency.

With respect to fixed annuity products, it is Mercer's preference for such companies to maintain "A+" or higher ratings from A.M. Best and "AA-/Aa3" or higher ratings from the other rating agencies.

The following table summarizes ING Life's and Hartford Life's ratings from A.M. Best, Fitch, Moody's, and S&P. A table is also provided that reflects the range of ratings assigned by those rating services.

Current Ratings of Underwriting Insurance Companies*

Underwriting Insurance Company	A.M. Best[(1)]	Fitch	Moody's	Standard & Poor's
ING Life Insurance & Annuity Co.	Ag (04/24/09)	A-, N (10/27/09)	A2 (10/27/09)	A+ (07/09/2009)
	Downgraded from A+	Downgraded from A and Remains on Negative Watch	Downgraded from A1	Downgraded from AA-
	Excellent	Strong	Good	Strong
Hartford Life Insurance Company	Ag (03/24/10)	A- (03/16/10)	A3 (12/17/09)	A (06/15/2009)
	Affirmed	Affirmed	Downgraded from A1	Affirmed
	Excellent	Strong	Good	Strong

* *Ratings as of 05/05/2010.*

(1) *A.M. Best Notes: g = Group rating; p = Pooled rating; u = Under review.*

Investment Grade Ratings of Various Rating Services

A.M. Best	Fitch*	Moody's*	S&P*
A++	AAA	Aaa	AAA
A+	AA+	Aa1	AA+
A	AA	Aa2	AA
A-	AA-	Aa3	AA-
B++	A+	A1	A+
B+	**A**	**A2**	**A**
B	A-	A3	A-
B-	BBB+	Baa1	BBB+
C++	BBB	Baa2	BBB
C+	BBB-	Baa3	BBB-

***Companies having ratings of "BBB-/Baa3" or higher are considered to be investment grade.**

Fund Profile – ING & Hartford Financial Strength Ratings

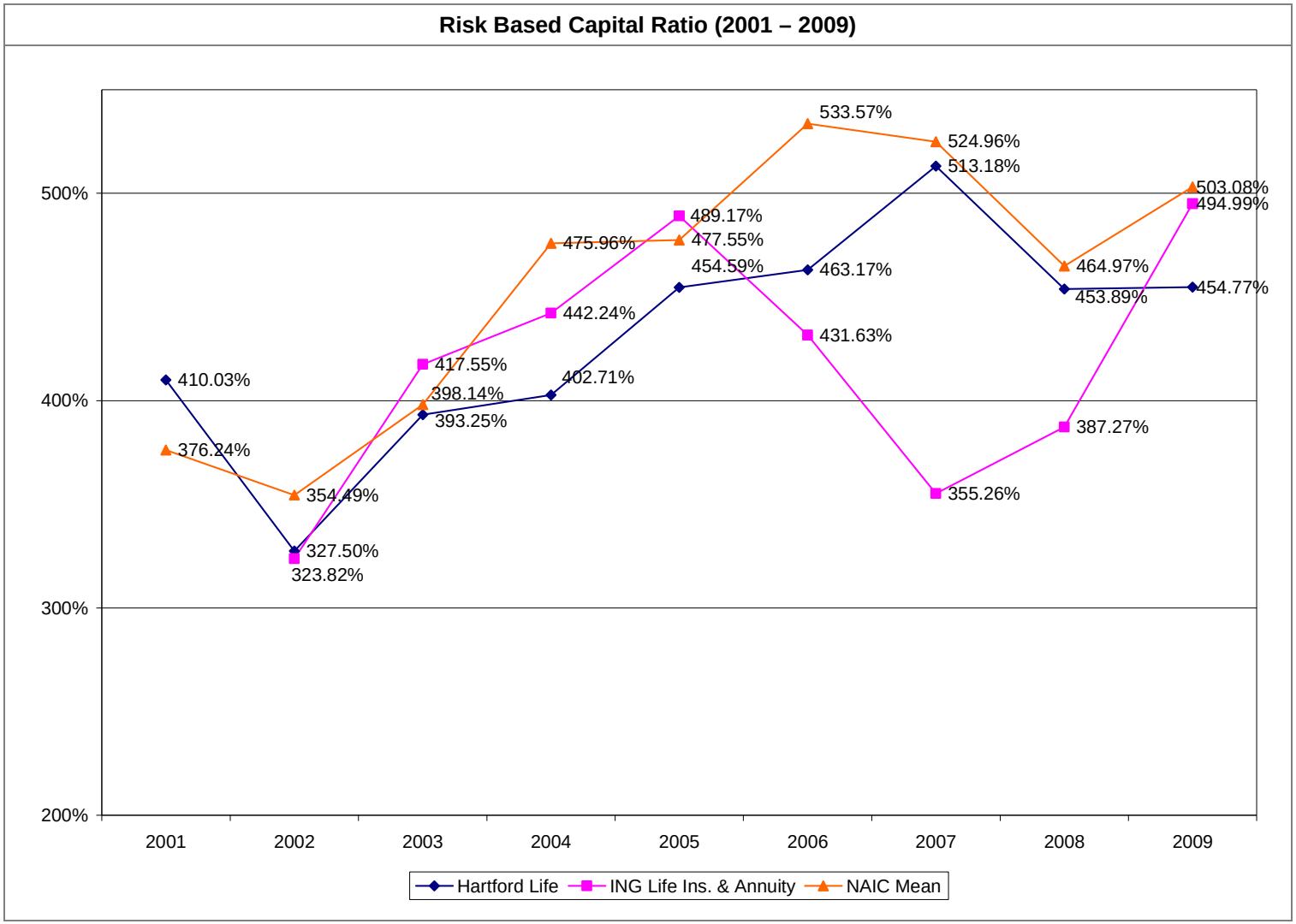
The risk based capital ratio is a regulatory calculation that evaluates the amount of capital a firm should maintain given the assets and the liabilities maintained by the insurance company. The higher a company's risk based capital ratio the better.

For a company's risked based capital ratio it is Mercer's expectation that this ratio be 150% or higher. This represents a premium above the minimum regulatory requirement of 125%.

	2006 Risk-Based Capital Ratio %[2]	Percentile[3]	2007 Risk-Based Capital Ratio %[2]	Percentile[3]	2008 Risk-Based Capital Ratio %[2]	Percentile[3]	2009 Risk-Based Capital Ratio %[2]	Percentile[3]
ING Life Insurance & Annuity	431.63	56	355.26	30	387.27	51	494.99	72
Hartford Life Insurance Company	463.17	64	513.18	72	453.89	73	454.77	62

[2] *Data Source: National Association of Insurance Commissioners, by permission. The NAIC does not endorse any analysis or conclusion based upon the use of its data. Data as of December 31 for each year.*
[3] *This Peer Group contains the largest life insurance companies based on invested assets. There were 210 companies in 2009, 212 companies in 2008, 217 companies in 2007 and 225 companies in 2006.*

Fund Profile – ING & Hartford Financial Strength Ratings



Data source: *The National Association of Insurance Commissioners, by permission. The NAIC does not endorse any analysis or conclusions based upon its data. Data as of 12/31/2009.*

Fund Profile

Stable Value - Hartford General Account

Share Class: N/A	**Benchmark: Citigroup TBill + 100 bp Premium**

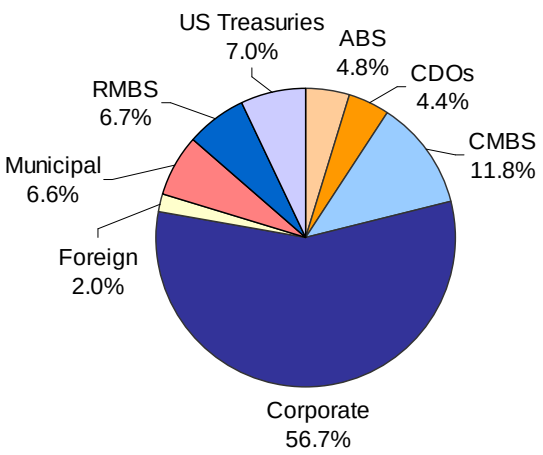
Investment Philosophy

The primary investment objective of Hartford Life's General Account is to maximize economic value consistent with acceptable risk parameters, including the management of credit risk and interest rate sensitivity of invested assets, while generating sufficient after-tax income to support policyholder and corporate obligations. The General (Declared Rate) Account is available through a group annuity contract or group funding agreement. The General (Declared Rate) Account investment choice is part of Hartford's General Account, which includes its company assets. General Account rates are guaranteed by the claims-paying ability of Hartford Life Insurance Company. Hartford credits interest on contributions made to the General Account at a rate declared for the calendar quarter in which they are received. The assets in the General (Declared Rate) Account are pooled. The fund is managed to a duration of 4 to 4.5 years.

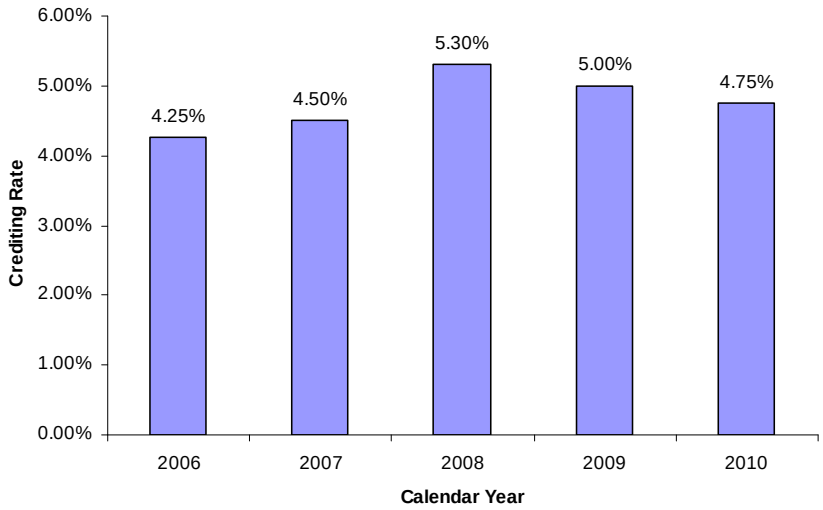
Financial Strength Ratings/Outlook for Hartford Life Insurance Co. (Date of Last Rating Agency Action)

Fitch	**Moody's**	**Standard & Poor's**
A- (3/16/10) Affirmed; Strong	A3 (12/17/09) Downgraded from A1; Good	A (6/15/09) Affirmed; Strong

Fixed Maturity Composition ($50,743 Million) as of March 31, 2010



Crediting Rate as of March 31, 2010



Key Facts and Figures

Portfolio Manager: Hartford Investment Management Company (HIMCO)	Hartford Life Total Investments Excluding Trading Securities: $65,143 Million	Expense Ratio (Net): 0.60% Mercer Median Expense Ratio (Net): 0.35%

Fund Profile

Stable Value - ING Stabilizer

Share Class: N/A	**Benchmark: Citigroup TBill + 100 bp Premium**

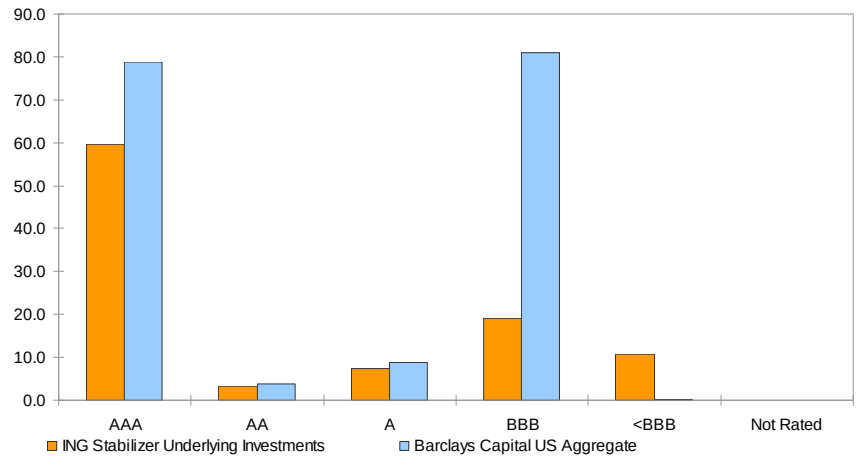
Investment Philosophy

The stable value option seeks stability of principal. It guarantees a minimum rate of interest for the life of the contract and may credit a higher interest rate from time to time. The current rate is subject to change at any time but will never fall below the guaranteed minimum. Once the rate is credited, the interest becomes part of the principal, and the investment increases through compound interest. This strategy invests with an underlying fixed income core plus strategy managed by ING Investment Management.

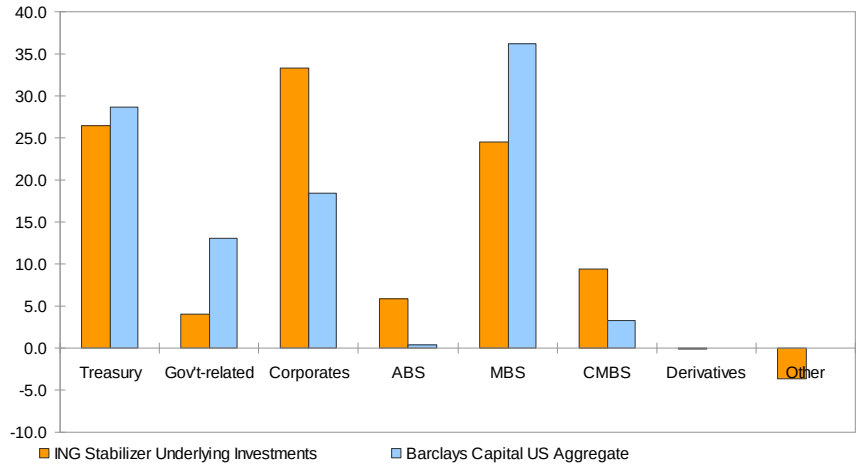
Financial Strength Ratings/Outlook for ING Life Insurance & Annuity Co. (Date of Last Rating Agency Action)

Fitch	**Moody's**	**Standard & Poor's**
A- (10/27/09) Downgraded from A; Negative Watch	A2 (10/27/09) Downgraded from A1; Good	A+ (7/09/09) Downgraded from AA-; Strong

Quality Composition as of March 31, 2010



Sector Allocation as of March 31, 2010



Key Facts and Figures

Yield to Maturity: 4.47% (33.31% Benchmark)	Market-to-Book Ratio: 99.7% (Aggregate)	Expense Ratio (Net): 1.15%
Average Quality: AA3 (AA1 Benchmark)	Effective Duration: 4.42 Years (4.59 Benchmark)	Mercer Median Expense Ratio (Net): 0.35%

Fund Profile

Domestic Fixed - Passive - SSgA Bond Market NL Series

Share Class:	**Benchmark: Barclays Capital US Aggregate**

Investment Philosophy

SSgA Bond Market Series seeks to match the performance of the Barclays Capital US Aggregate Index by investing in government, corporate, mortgage-backed, commercial mortgage-backed, and asset-backed securities in the same proportion as the index. The fund is invested in a well-diversified portfolio that is representative of the broad domestic bond market.

Portfolio Analysis & Key Observations

The following comments relate to the performance of the BarCap US Aggregate Index.

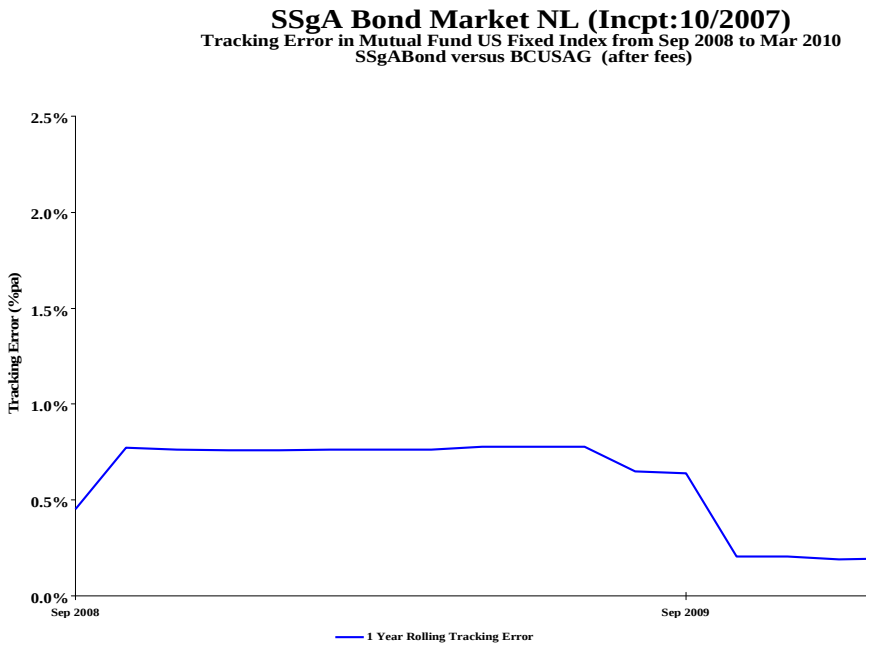
Positive Impact on Performance

- The credit sector outperformed, with the strongest performance within lower-quality bonds
- Strongest-performing sectors included commercial mortgage-backed securities (9.1% return) and asset-backed securities (2.2% return), along with financials (2.9% return) within corporates

Negative Impact on Performance

- AAA rated bonds within the credit sector performed poorly
- Weakest-performing sector was US Treasury (1.1% return)

Tracking Error



Key Facts and Figures

Portfolio Manager: Multiple	Total Fund Assets: $665 Million	Expense Ratio (Net): 0.15% Mercer Median Expense Ratio (Net): 0.15%

Fund Profile

Domestic Fixed - Passive - Vanguard Total Bond Market Index Fund Institutional - VBTIX

Share Class: Signal	**Benchmark: Barclays Capital US Aggregate**

Investment Philosophy

The fund seeks to track the performance of the Barclays Capital U.S. Aggregate Bond Index. The fund maintains a broadly diversified exposure to the investment-grade US bond market. The fund is passively managed using index sampling. This intermediate-duration portfolio provides moderate current income with high credit quality.

Portfolio Analysis & Key Observations

The following comments relate to the performance of the BarCap US Aggregate Index.

Positive Impact on Performance

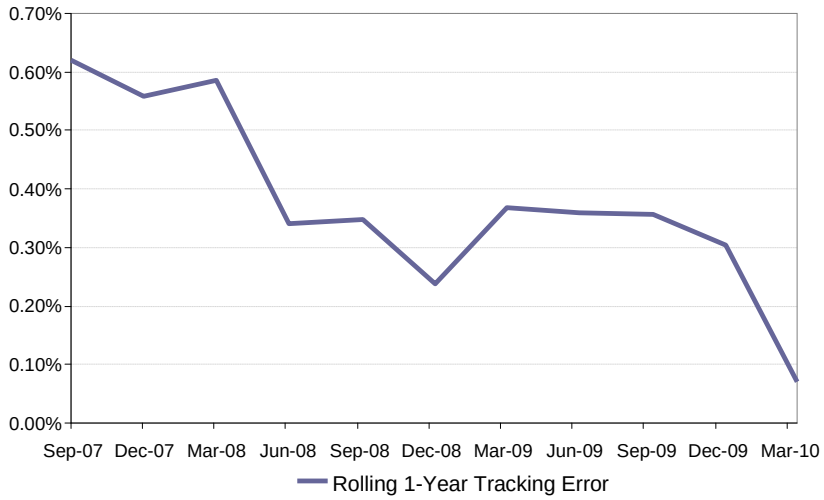
- The credit sector outperformed, with the strongest performance within lower-quality bonds
- Strongest-performing sectors included commercial mortgage-backed securities (9.1% return) and asset-backed securities (2.2% return), along with financials (2.9% return) within corporates

Negative Impact on Performance

- AAA rated bonds within the credit sector performed poorly
- Weakest-performing sector was US Treasury (1.1% return)

Tracking Error

11 Quarter Period - Vanguard Total Bond Market Index Fund vs. BarCap US Agg



Key Facts and Figures

Portfolio Managers: Kenneth E. Volpert; Gregory Davis	Total Fund Assets: $76,685 Million	Expense Ratio (Net): 0.14%
Portfolio Manager Average Tenure: 10.0 Years	Total Share Class Assets: $8,031 Million	Mercer Median Expense Ratio (Net): 0.15%

Fund Profile

Balanced - ING T. Rowe Price Cap Apprec I - ITRIX

Share Class: Inst	**Benchmark: S&P 500 60% / 40% BC Aggregate**

Investment Philosophy

The fund pursues an active asset allocation strategy allocated among equities, fixed income, and money market instruments. Within equity, management invests primarily in the common stocks of established companies believed to have above-average potential for capital growth. Remaining of the assets are invested in other securities, including convertibles, warrants, preferred stocks, corporate and government debt, futures, and options. Debt securities and convertible bonds may constitute a significant portion of the fund.

Portfolio Analysis & Key Observations

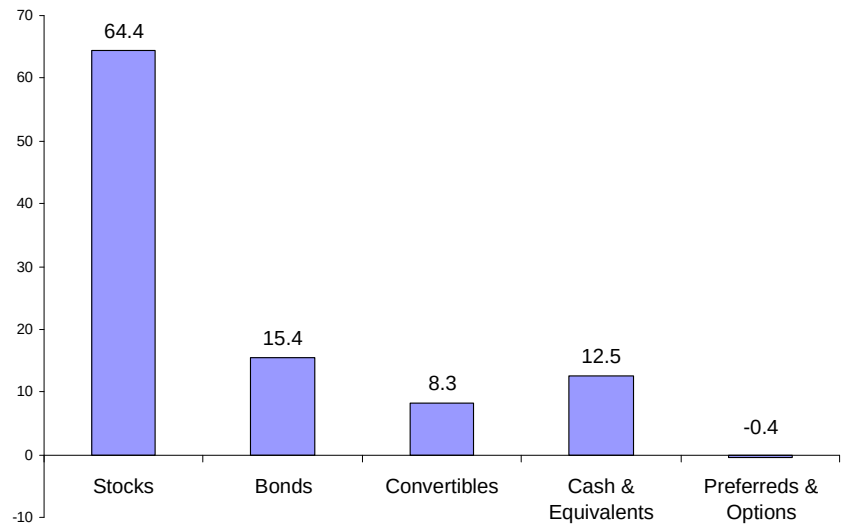
Positive Impact on Performance

- Overweight to equities in a favorable equity environment
- Underweight allocation to information technology and telecommunications; overweight allocation to consumer discretionary and financials
- Top 10 holdings Bank of America (18.6% return), Wells Fargo (15.5% return), Time Warner (8.1% return) and Danaher (6.3% return)

Negative Impact on Performance

- Overweight allocation to utilities and health care
- Top 10 holdings Pfizer (-4.8% return), IBM (-1.6% return), Exxon Mobil (-1.1% return) and Lowe's (4.1% return)

Asset Allocation as of March 31, 2010

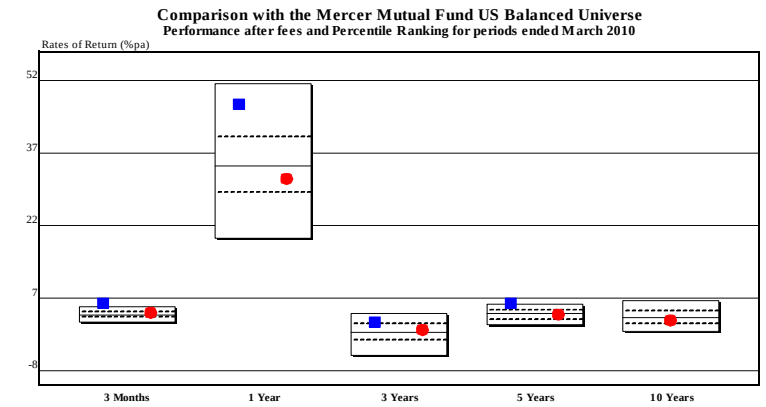


Key Facts and Figures

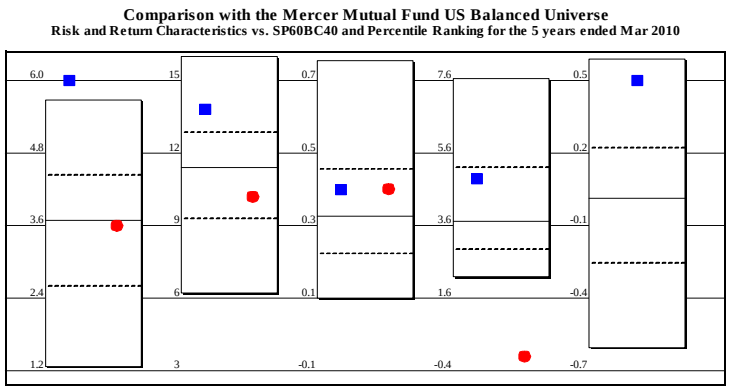
Portfolio Manager: David R. Giroux	Total Fund Assets: Unavailable	Expense Ratio (Net): 0.65%
Portfolio Manager Average Tenure: 2.8 Years	Total Share Class Assets: Unavailable	Mercer Median Expense Ratio (Net): 1.03%

Fund Profile

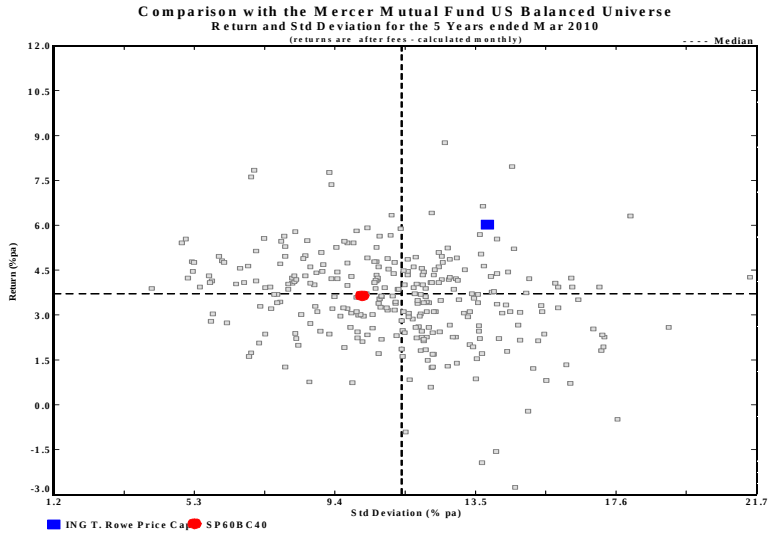
Balanced - ING T. Rowe Price Cap Apprec I - ITRIX

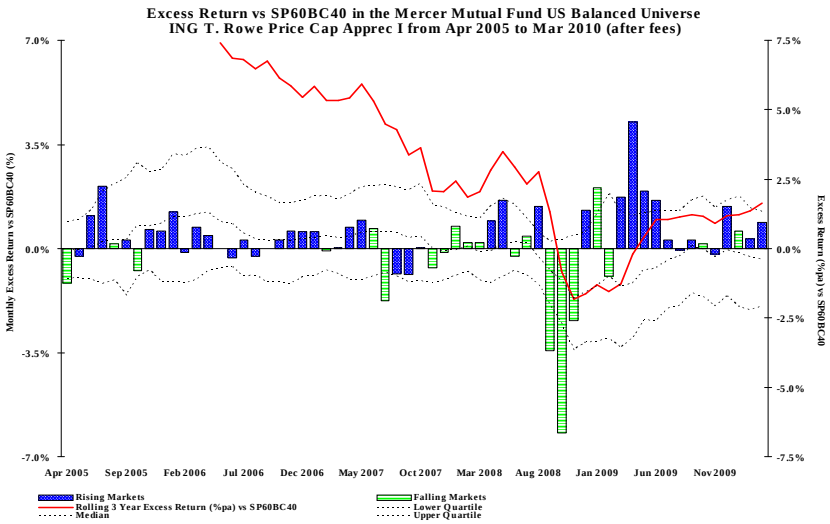


	3 Months	1 Year	3 Years	5 Years	10 Years
ice Cap Apprec I	5.9 (2)	47.1 (10)	2.0 (21)	6.0 (3)	na
SP60BC40	4.0	31.7	0.3	3.6	2.4
5th Percentile	5.1	51.2	3.7	5.7	6.3
Upper Quartile	4.1	40.2	1.6	4.4	4.2
Median	3.5	34.3	-0.1	3.7	2.9
Lower Quartile	3.0	28.9	-1.8	2.6	1.7
95th Percentile	1.8	19.2	-5.0	1.3	-0.2
Number of Funds	404	404	362	297	201



	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
ice Cap Apprec I	6.0 (3)	13.8 (15)	0.4 (28)	4.9 (30)	0.5 (8)
SP60BC40	3.6 (51)	10.2 (65)	0.4 (42)	0.0 (100)	na
5th Percentile	5.7	16.0	0.8	7.6	0.6
Upper Quartile	4.4	12.8	0.5	5.2	0.2
Median	3.7	11.4	0.3	3.7	0.0
Lower Quartile	2.6	9.3	0.2	2.9	-0.3
95th Percentile	1.3	6.2	0.1	2.2	-0.6
Number of Funds	297	297	297	297	297





Fund Profile

Balanced - Van Kampen Equity & Income Fund I - ACETX

Share Class: I	**Benchmark: S&P 500 60% / 40% BC Aggregate**

Investment Philosophy

The fund invests primarily in income-producing equity instruments (including common stocks, preferred stocks and convertible securities) and investment grade quality debt securities. The Equity & Income Fund emphasizes a value style of investing; seeking well established, undervalued companies that offer the potential for income with safety of principal and long term growth of capital.

Portfolio Analysis & Key Observations

Positive Impact on Performance

- Overweight equities in a favorable equity environment
- Top 10 holdings General Electric (21.0% return), Bank of America (18.6% return), Anadarko Petroleum (16.8% return), Viacom (15.6% return) and eBay (14.6% return)

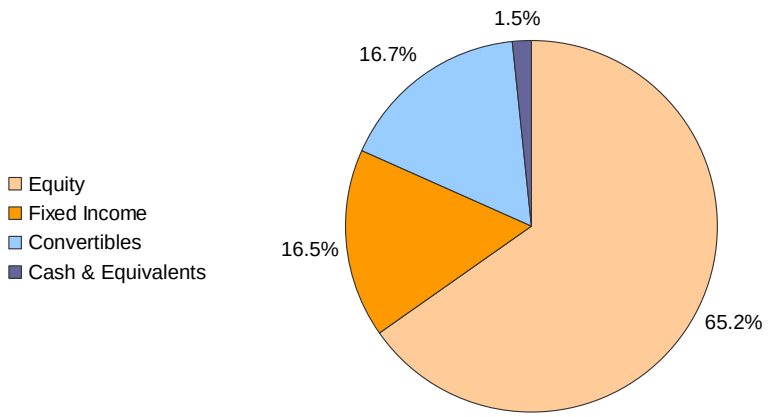
Negative Impact on Performance

- Top 10 holding Occidental Petroleum (4.3% return)

Largest Industry Holdings

- Sovereigns: 7.47%
- Other Diversified Financial Services: 6.27%
- Pharmaceuticals: 5.70%
- Integrated Oil & Gas: 5.46%
- Industrial Conglomerates: 4.48%

Asset Allocation as of March 31, 2010

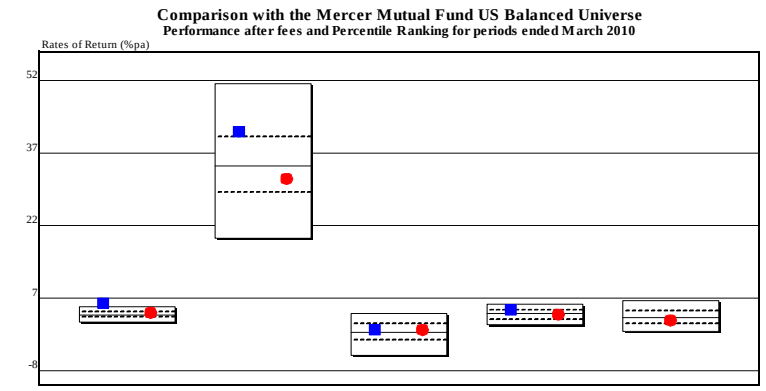


Key Facts and Figures

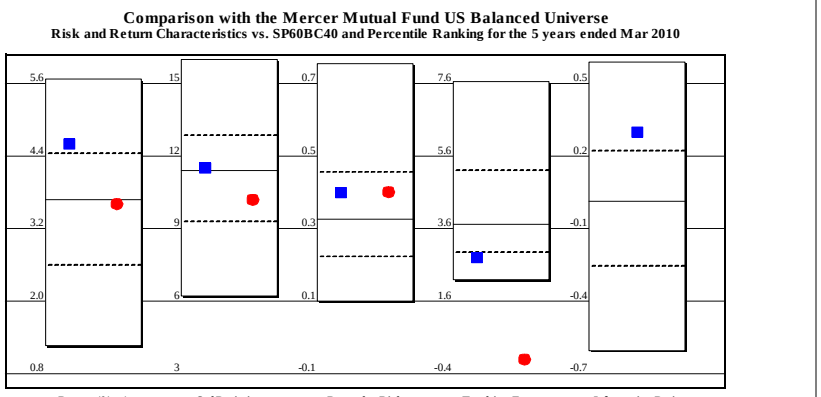
Portfolio Managers: James O. Roeder; Thomas B. Bastian; Sergio Marchelli Portfolio Manager Average Tenure: 5.3 Years	Total Fund Assets: $12,367 Million Total Share Class Assets: $561 Million	Expense Ratio (Net): 0.54% Mercer Median Expense Ratio (Net): 1.03%

Fund Profile

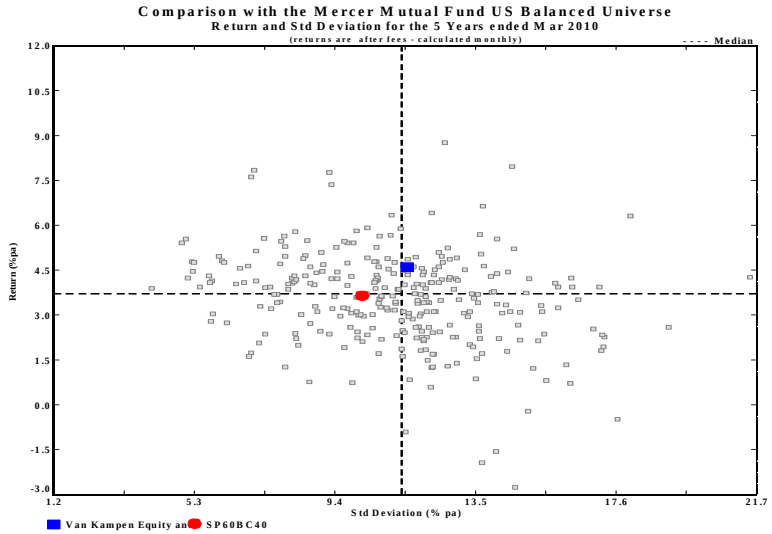
Balanced - Van Kampen Equity & Income Fund I - ACETX

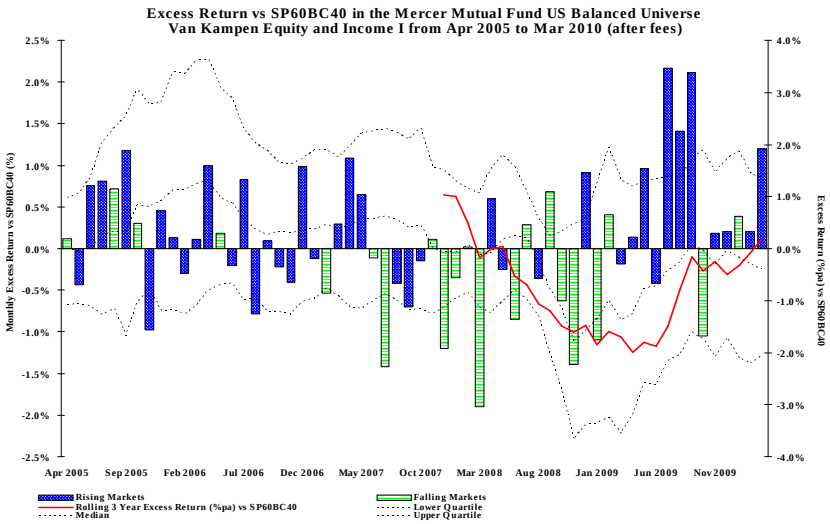


	3 Months	1 Year	3 Years	5 Years	10 Years
ity and Income I	5.9 (2)	41.4 (22)	0.5 (39)	4.6 (21)	na
SP60BC40	4.0	31.7	0.3	3.6	2.4
5th Percentile	5.1	51.2	3.7	5.7	6.3
Upper Quartile	4.1	40.2	1.6	4.4	4.2
Median	3.5	34.3	-0.1	3.7	2.9
Lower Quartile	3.0	28.9	-1.8	2.6	1.7
95th Percentile	1.8	19.2	-5.0	1.3	-0.2
Number of Funds	404	404	362	297	201



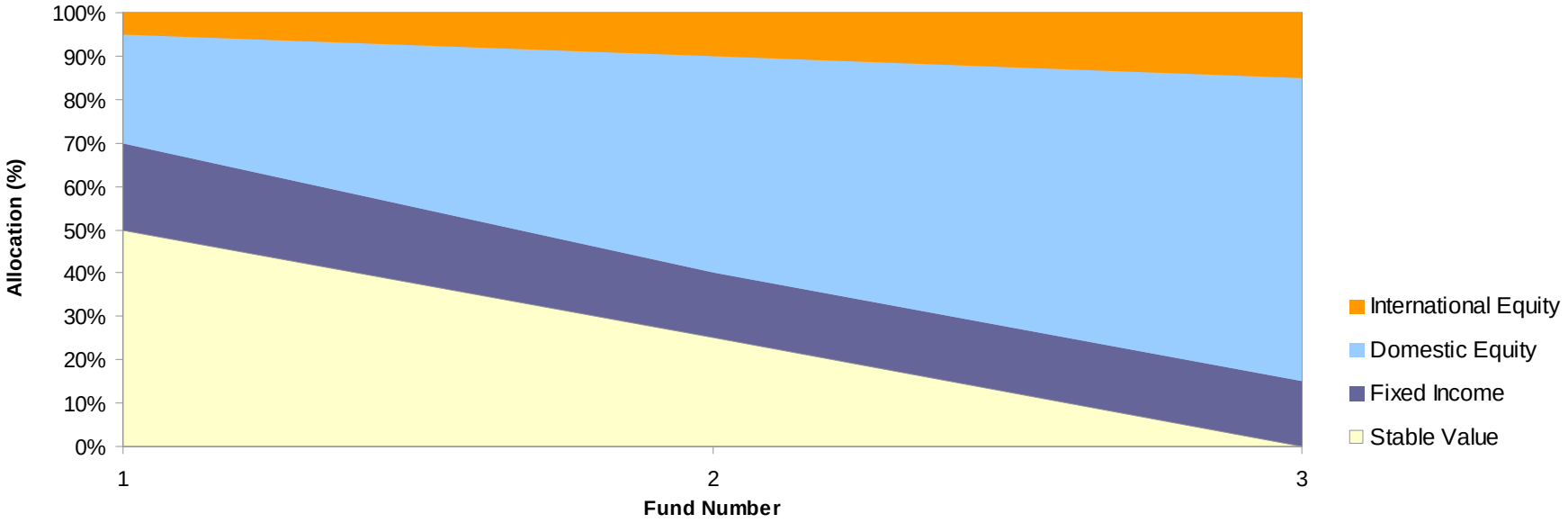
	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
ity and Income I	4.6 (21)	11.5 (48)	0.4 (32)	2.8 (79)	0.3 (15)
SP60BC40	3.6 (51)	10.2 (65)	0.4 (42)	0.0 (100)	na
5th Percentile	5.7	16.0	0.8	7.6	0.6
Upper Quartile	4.4	12.8	0.5	5.2	0.2
Median	3.7	11.4	0.3	3.7	0.0
Lower Quartile	2.6	9.3	0.2	2.9	-0.3
95th Percentile	1.3	6.2	0.1	2.2	-0.6
Number of Funds	297	297	297	297	297





Fund Profile

ING Nevada Lifestyle – Asset Class Allocation



		Stable Value	Fixed Income	Domestic Equity	International Equity
1	Nevada Conservative Lifestyle	50.0%	20.0%	25.0%	5.0%
2	Nevada Moderate Lifestyle	25.0%	15.0%	50.0%	10.0%
3	Nevada Aggressive Lifestyle	0.0%	15.0%	70.0%	15.0%

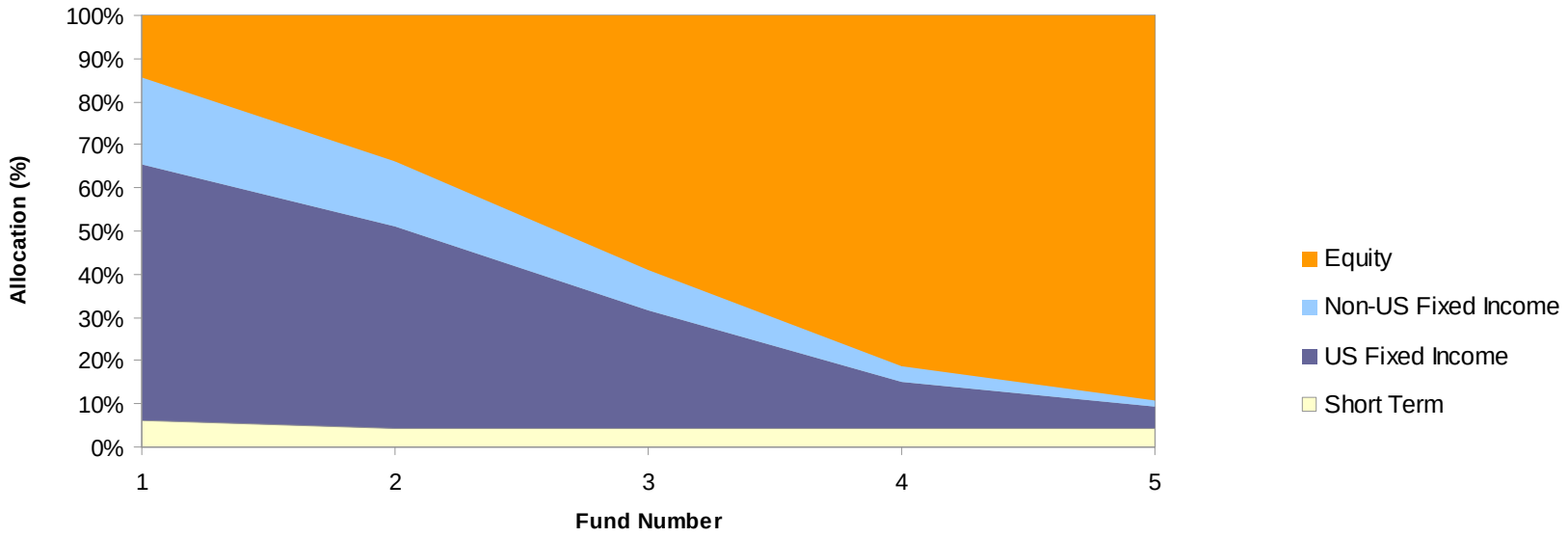
Fund Profile

ING Nevada Lifestyle – Portfolio Level Allocation

Underlying Funds	Conservative	Moderate	Aggressive
ING Stable Value	50.0%	25.0%	0.0%
Vanguard Total Bond Market Index	20.0%	15.0%	15.0%
Fidelity Contrafund	20.0%	10.0%	10.0%
Allianz NFJ Dividend Value Fund	0.0%	10.0%	10.0%
American Funds Growth Fund of America	0.0%	10.0%	20.0%
Vanguard Mid-Cap Index	0.0%	10.0%	15.0%
Vanguard Small-Cap Index	5.0%	10.0%	15.0%
Dodge & Cox International Stock Fund	5.0%	10.0%	15.0%
Total	**100.0%**	**100.0%**	**100.0%**

Fund Profile

SSgA Dow Jones Target Portfolios – Asset Class Allocation



		Short Term	US Fixed	Non-US Fixed	Equity
1	SSgA Dow Jones Target Today	6.0%	59.6%	19.9%	14.5%
2	SSgA Dow Jones Target 2015	4.4%	46.6%	15.4%	33.7%
3	SSgA Dow Jones Target 2025	4.3%	27.5%	9.1%	59.1%
4	SSgA Dow Jones Target 2035	4.4%	10.8%	3.6%	81.2%
5	SSgA Dow Jones Target 2045	4.3%	4.9%	1.6%	89.2%

Fund Profile

SSgA Dow Jones Target Portfolios – Portfolio Level Allocation

Underlying Funds	SSgA Dow Jones Today	SSgA Dow Jones 2015	SSgA Dow Jones 2025	SSgA Dow Jones 2035	SSgA Dow Jones 2045
Short Term Investment Fund	6.0%	4.4%	4.3%	4.4%	4.3%
US Aggregate Bond Index Fund	59.6%	46.6%	27.5%	10.8%	4.9%
World Government Bond ex-US Index Fund	19.9%	15.4%	9.1%	3.6%	1.6%
Dow Jones Composite Major Asset Class (CMAC)	14.5%	33.7%	59.1%	81.2%	89.2%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Fund Profile

Domestic Equity - Passive - Vanguard Institutional Index Fund Institutional - VINIX

Share Class: Institutional	**Benchmark: S&P 500**

Investment Philosophy

The Fund attempts to track the performance of the S&P 500 Index using a full replication methodology.

Portfolio Analysis & Key Observations

The following comments relate to the performance of the S&P 500 Index.

Positive Impact on Performance

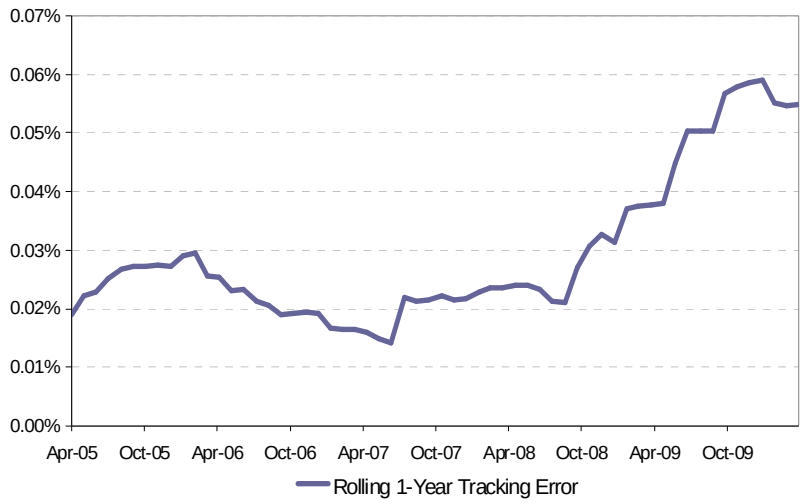
- Top-performing sectors were financials (11.1% return), industrials (13.1% return), and consumer discretionary (10.5% return)
- Individual contributors to performance: General Electric (21.0% return), Bank of America (18.6% return), Apple (11.5% return), Wells Fargo (15.5% return), and Citigroup (22.4% return)

Negative Impact on Performance

- Weakest-performing sectors were telecommunication services (-4.3% return) and utilities (-3.5% return)
- Individual detractors from performance: Pfizer (-4.8% return), QUALCOMM (-8.9% return), Microsoft (-3.5% return), AT&T (-6.4% return), and Google (-8.5% return)

Tracking Error

5 Year Period - Vanguard Institutional Index Fund Institutional vs. S&P 500

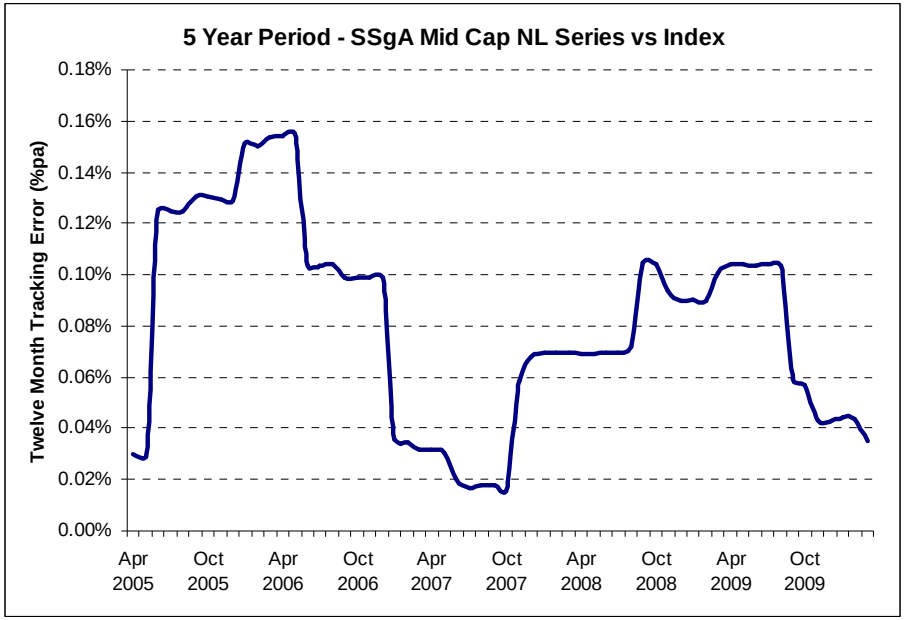


Key Facts and Figures

Portfolio Manager: Donald M. Butler	Total Fund Assets: $73,793 Million	Expense Ratio (Net): 0.05% (Hartford) & 0.11% (ING)
Portfolio Manager Average Tenure: 10.0 Years	Total Share Class Assets: $47,377 Million	Mercer Median Expense Ratio (Net): 0.29%

Fund Profile

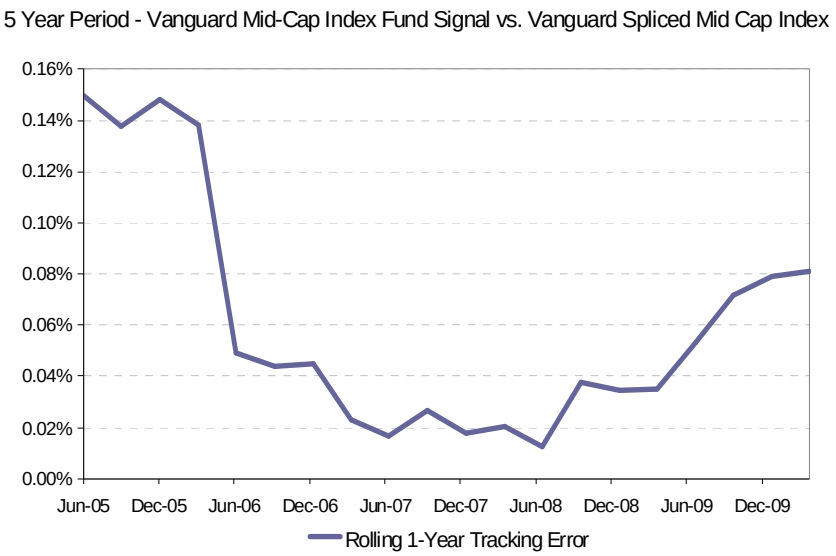
Domestic Equity - Passive - SSgA S&P Midcap NL Series

Share Class:	**Benchmark: S&P 400 MidCap**
Investment Philosophy	
The fund attempts to track the performance of the S&P Mid Cap 400 Index using a full replication strategy.	
Portfolio Analysis & Key Observations	**Tracking Error**
The following comments relate to the performance of the S&P MidCap 400 Index. **Positive Impact on Performance** ▪ Top-performing sectors were consumer discretionary (14% return), materials (13% return) and health care (12% return) **Negative Impact on Performance** ▪ Weakest-performing sectors were utilities (2% return), energy (3% return) and telecommunication services (4% return)	

Key Facts and Figures		
Portfolio Manager: Ted Janowsky	Total Fund Assets: $3,487 Million	Expense Ratio (Net): 0.05% Mercer Median Expense Ratio (Net): 0.30%

Fund Profile

Domestic Equity - Passive - Vanguard Mid-Cap Index Fund Signal - VMISX

Share Class: Signal	**Benchmark: Vanguard Spliced Mid Cap Index**
Investment Philosophy	
The Fund attempts to track the performance of the MSCI US Mid Cap 450 Index using a full replication strategy.	
Portfolio Analysis & Key Observations	**Tracking Error**
The following comments relate to the performance of the MSCI US Mid Cap 450 Index. **Positive Impact on Performance** ▪ Top-performing sectors included consumer discretionary (14.0% return), financials (13.7% return) and consumer staples (13.7% return) **Negative Impact on Performance** ▪ Weakest-performing sectors included information technology (0.9% return) and utilities (0.1% return)	

Key Facts and Figures		
Portfolio Manager: Donald M. Butler	Total Fund Assets: $21,760 Million	Expense Ratio (Net): 0.21%
Portfolio Manager Average Tenure: 12.0 Years	Total Share Class Assets: $2,623 Million	Mercer Median Expense Ratio (Net): 0.30%

Fund Profile

Domestic Equity - Passive - Vanguard Small-Cap Index Fund Signal - VSISX

Share Class: Signal	**Benchmark: Vanguard Spliced Small Cap Index**
Investment Philosophy	
The fund attempts to track the performance of the Morgan Stanley Capital International (MSCI) US Small Cap 1750 Index using a full replication strategy.	
Portfolio Analysis & Key Observations	**Tracking Error**

The following comments relate to the performance of the MSCI US Small Cap 1750 Index.

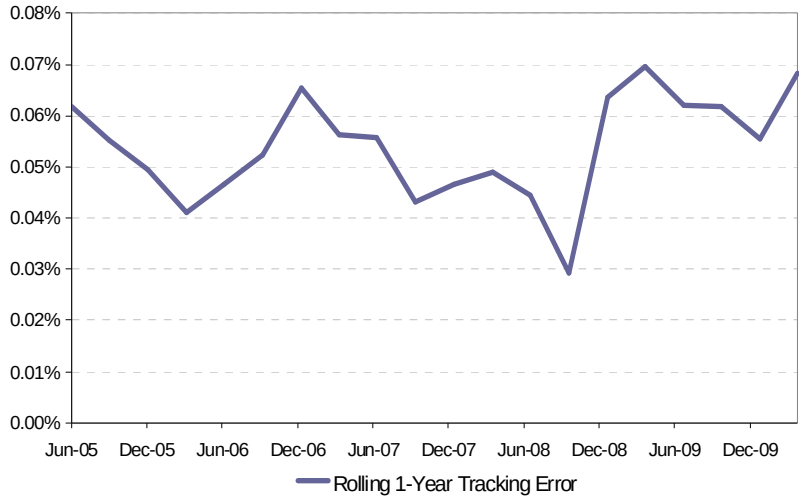
Positive Impact on Performance

- Consumer discretionary (17.3% return) and financials (11.6% return)
- Top 10 holdings OSI Pharmaceuticals (91.7% return), Liberty Media Capital (52.3% return) and Sirius XM Radio (45.1% return)

Negative Impact on Performance

- Telecommunication services (-0.9% return), utilities (2.2% return) and energy (4.1% return)
- Top 10 holding OshKosh (8.9% return)

5 Year Period - Vanguard Small-Cap Index Fund Signal vs. Vanguard Spliced Small Cap Inde.



Key Facts and Figures

Portfolio Manager: Michael H. Buek	Total Fund Assets: $18,820 Million	Expense Ratio (Net): 0.12% (Hartford) & 0.21% (ING)
Portfolio Manager Average Tenure: 19.0 Years	Total Share Class Assets: $1,993 Million	Mercer Median Expense Ratio (Net): 0.35%

Fund Profile

Domestic Equity - Allianz NFJ Dividend Value Fund Institutional - NFJEX

Share Class: Institutional	**Benchmark: Russell 1000 Value**

Investment Philosophy

NFJ's investment philosophy is based upon the foundation of market inefficiency. NFJ attempts to capitalize on systematic mental mistakes made by investors that are caused by behavioral biases. These mental mistakes can be broadly classified as underreaction and overreaction to information. They result in the market developing biased expectations of future profitability and earnings of companies which, in turn, cause the securities of these companies to be mispriced. NFJ looks for companies that are selling below intrinsic value, have a business whose value will grow over time and have a strong dividend history.

Portfolio Analysis & Key Observations

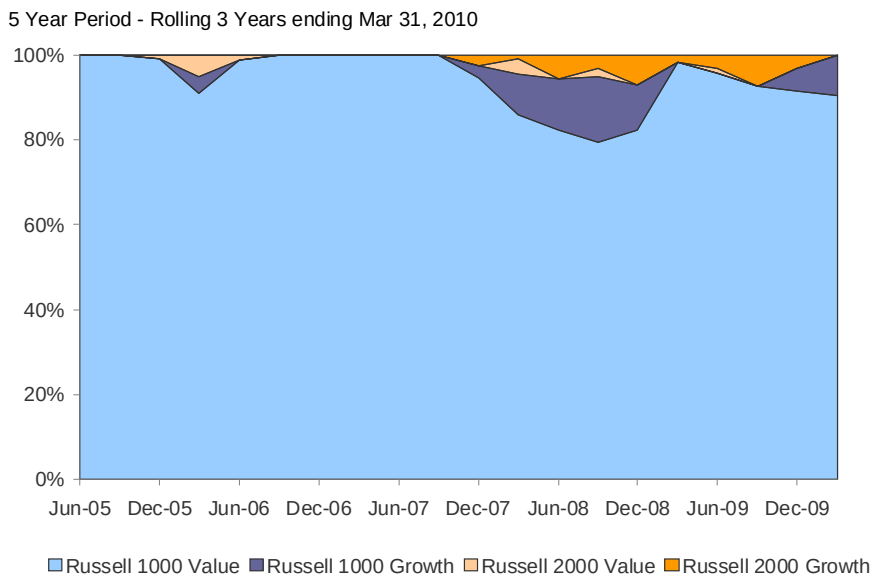
Positive Impacts on Performance

- Underweight allocation to the utilities sector
- Stock selection within the materials sector
- Individual contributors to performance: Lubrizol (26.2% return) and MetLife (22.6% return)

Negative Impacts on Performance

- Underweight allocation to the financials sector
- Stock selection within the financials, energy and health care sectors
- Individual detractors from performance: Chesapeake Energy (-8.4% return), Diamond Offshore Drilling (-7.7% return) and GlaxoSmithKline (-7.4% return)

Style Analysis



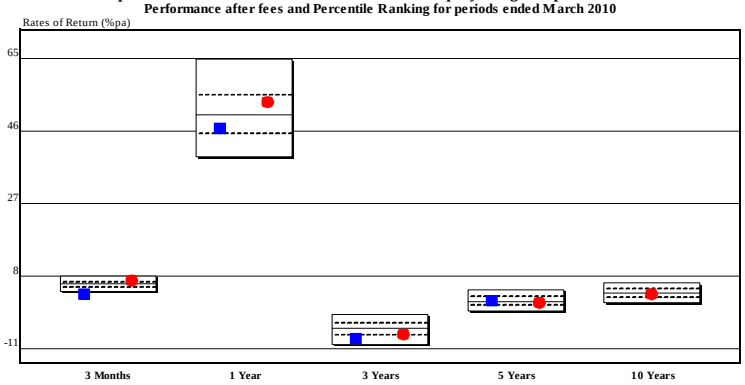
Key Facts and Figures

Portfolio Managers: Benno J. Fischer; Jeffrey S. Partenheimer; Thomas W. Oliver Portfolio Manager Average Tenure: 5.4 Years	Total Fund Assets: $6,561 Million Total Share Class Assets: $2,005 Million	Expense Ratio (Net): 0.73% Mercer Median Expense Ratio (Net): 0.96%

Fund Profile

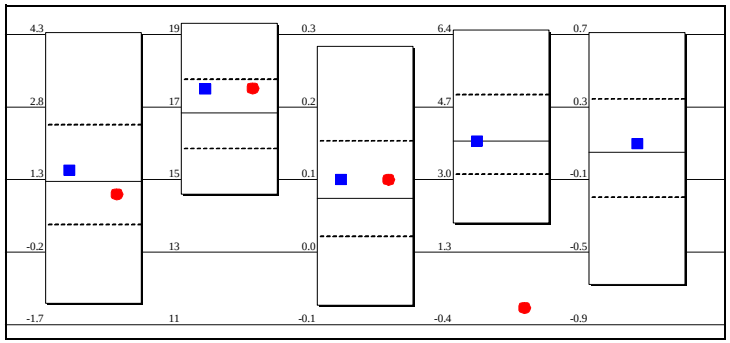
Domestic Equity - Allianz NFJ Dividend Value Fund Institutional - NFJEX

Comparison with the Mercer Mutual Fund US Equity Large Cap Value Universe
Performance after fees and Percentile Ranking for periods ended March 2010



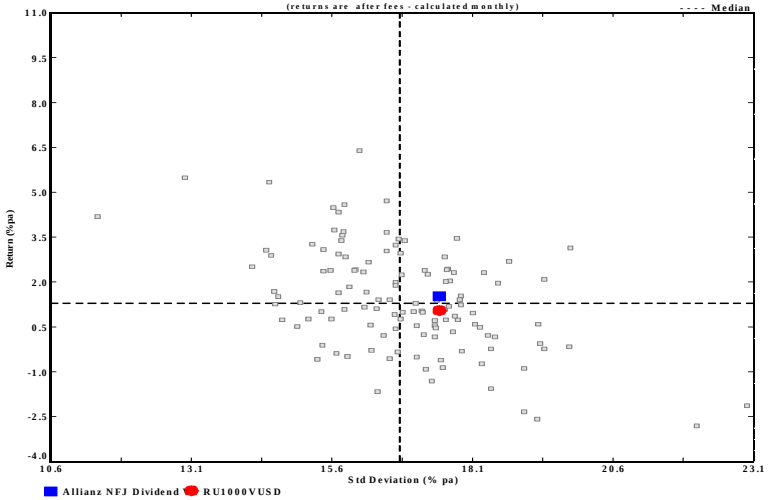
	3 Months	1 Year	3 Years	5 Years	10 Years
dend Value Instl	3.2 *(99)*	46.6 *(72)*	-8.4 *(87)*	1.5 *(43)*	na
RU1000VUSD	6.8	53.6	-7.3	1.0	3.1
5th Percentile	7.8	64.8	-2.2	4.3	6.0
Upper Quartile	6.4	55.2	-4.3	2.4	4.6
Median	5.8	50.1	-5.8	1.3	3.3
Lower Quartile	5.0	45.3	-7.4	0.4	2.2
95th Percentile	3.6	39.1	-10.0	-1.3	0.8
Number of Funds	142	142	130	122	86

Comparison with the Mercer Mutual Fund US Equity Large Cap Value Universe
Risk and Return Characteristics vs. RU1000VUSD and Percentile Ranking for the 5 years ended Mar 2010

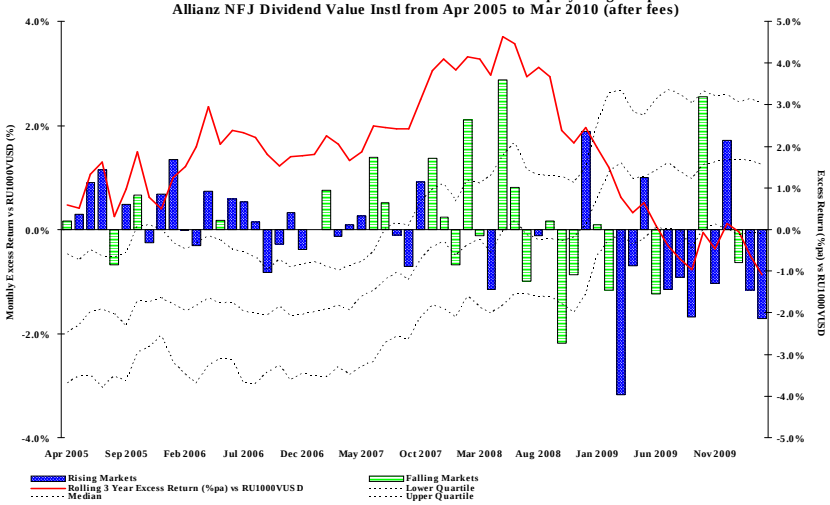


	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
dend Value Instl	1.5 *(43)*	17.5 *(34)*	0.1 *(44)*	3.9 *(50)*	0.1 *(44)*
RU1000VUSD	1.0 *(55)*	17.5 *(33)*	0.1 *(56)*	0.0 *(100)*	na
5th Percentile	4.3	19.3	0.3	6.5	0.7
Upper Quartile	2.4	17.7	0.2	5.0	0.3
Median	1.3	16.8	0.1	3.9	0.0
Lower Quartile	0.4	15.8	0.0	3.1	-0.2
95th Percentile	-1.3	14.6	-0.1	2.0	-0.7
Number of Funds	122	122	122	122	122

Comparison with the Mercer Mutual Fund US Equity Large Cap Value Universe
Return and Std Deviation for the 5 Years ended Mar 2010
(returns are after fees - calculated monthly)



Excess Return vs RU1000VUSD in the Mercer Mutual Fund US Equity Large Cap Value Universe
Allianz NFJ Dividend Value Instl from Apr 2005 to Mar 2010 (after fees)



Fund Profile

Domestic Equity - American Beacon Large Cap Value Fund Investor - AAGPX

Share Class: Investor	**Benchmark: Russell 1000 Value**

Investment Philosophy

The American Beacon Large Cap Value Fund seeks long-term capital appreciation and current income through a multi-manager approach. The fund uses four subadvisers: Barrow, Hanley, Mewhinney & Strauss; Brandywine Asset Management; Hotchkis and Wiley Capital Management; and Metropolitan West Capital Management. Each of the advisers pursues a value style of investing by selecting stocks that have above-average earnings growth potential and are also selling at a discount to the market. The value determination is based on each company's financial profile, including price-to-earnings ratio, price-to-book-value ratio, assets carried below book value, dividend yield, and growth expectations. ABAs subadvisory approach offers clients the combined talent and experience of multiple wellknown managers.

Portfolio Analysis & Key Observations

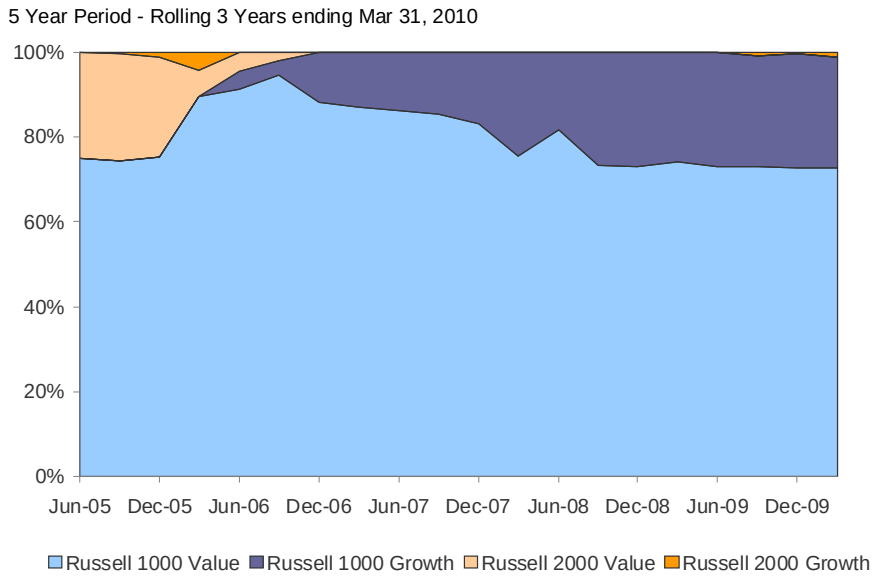
Positive Impact on Performance

- Underweight allocation and stock selection in utilities and telecommunications
- Underweight allocation to energy; overweight allocation to industrials
- Notable contributors include Boeing (35.0% return), Bank of America (18.6% return), General Electric (21.0% return), Wells Fargo (15.5% return) and JPMorgan Chase (7.5% return)

Negative Impact on Performance

- Overweight allocation and stock selection in information technology; underweight allocation and stock selection in consumer discretionary
- Underweight allocation to financials
- Stock selection in consumer staples and materials
- Notable detractors include Banco Santander (-18.3% return), Air Products & Chemicals (-8.2% return), Devon Energy (-12.1% return), Pfizer (-4.8% return) and FPL Group (-7.5% return)

Style Analysis



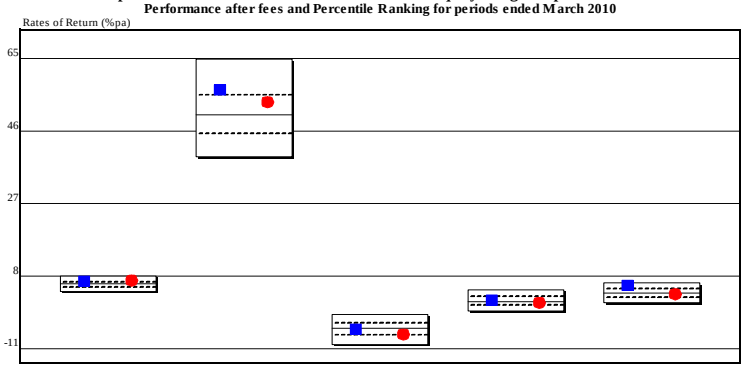
Key Facts and Figures

Portfolio Managers: James P. Barrow; Patricia McKenna; Paul R. Lesutis Portfolio Manager Average Tenure: 13.4 Years	Total Fund Assets: $7,833 Million Total Share Class Assets: $4,531 Million	Expense Ratio (Net): 0.83% Mercer Median Expense Ratio (Net): 0.96%

Fund Profile

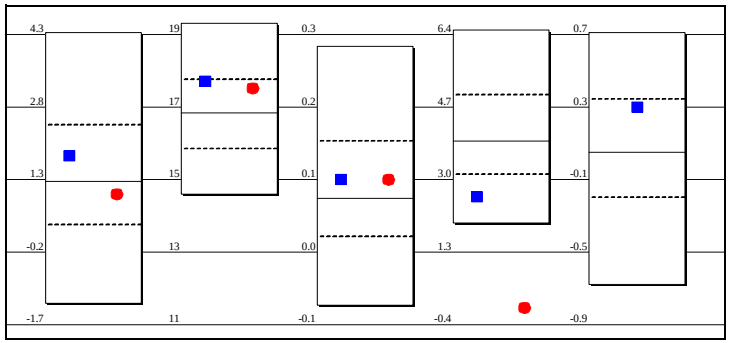
Domestic Equity - American Beacon Large Cap Value Fund Investor - AAGPX

Comparison with the Mercer Mutual Fund US Equity Large Cap Value Universe
Performance after fees and Percentile Ranking for periods ended March 2010



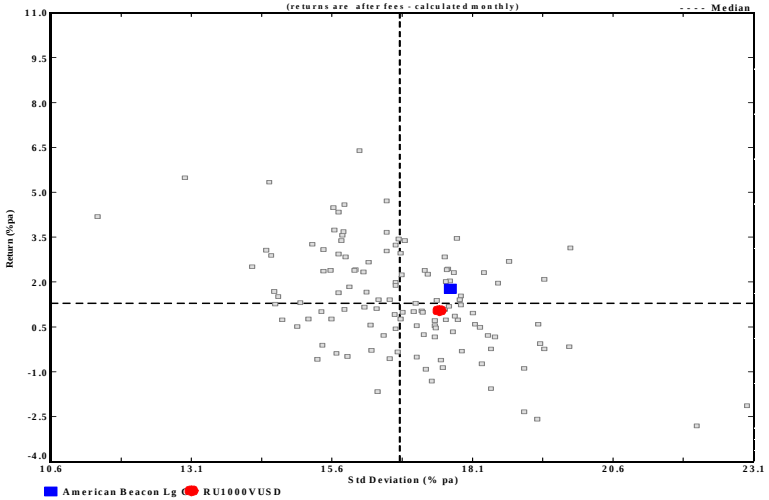
	3 Months	1 Year	3 Years	5 Years	10 Years
-g Cap Value Pln	6.6 *(20)*	56.7 *(18)*	-5.9 *(52)*	1.8 *(40)*	5.6 *(12)*
RU1000VUSD	6.8	53.6	-7.3	1.0	3.1
5th Percentile	7.8	64.8	-2.2	4.3	6.0
Upper Quartile	6.4	55.2	-4.3	2.4	4.6
Median	5.8	50.1	-5.8	1.3	3.3
Lower Quartile	5.0	45.3	-7.4	0.4	2.2
95th Percentile	3.6	39.1	-10.0	-1.3	0.8
Number of Funds	142	142	130	122	86

Comparison with the Mercer Mutual Fund US Equity Large Cap Value Universe
Risk and Return Characteristics vs. RU1000VUSD and Percentile Ranking for the 5 years ended Mar 2010

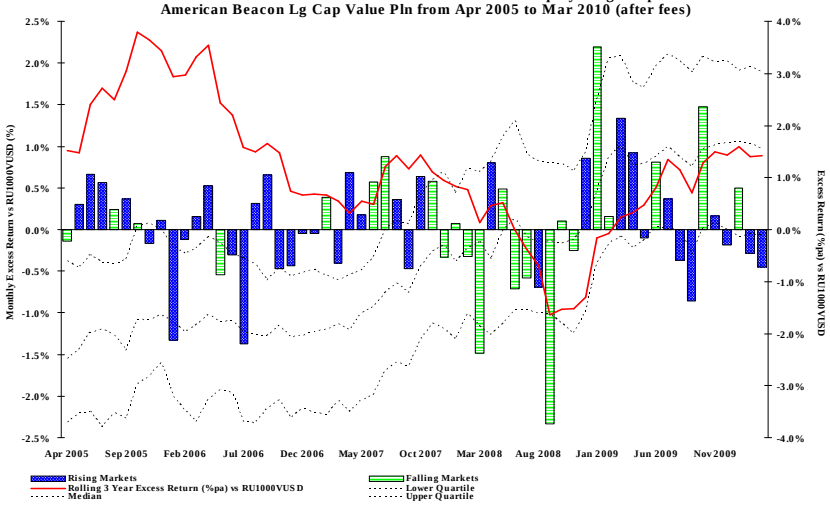


	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
-g Cap Value Pln	1.8 *(40)*	17.7 *(26)*	0.1 *(43)*	2.6 *(86)*	0.3 *(30)*
RU1000VUSD	1.0 *(55)*	17.5 *(33)*	0.1 *(56)*	0.0 *(100)*	na
5th Percentile	4.3	19.3	0.3	6.5	0.7
Upper Quartile	2.4	17.7	0.2	5.0	0.3
Median	1.3	16.8	0.1	3.9	0.0
Lower Quartile	0.4	15.8	0.0	3.1	-0.2
95th Percentile	-1.3	14.6	-0.1	2.0	-0.7
Number of Funds	122	122	122	122	122

Comparison with the Mercer Mutual Fund US Equity Large Cap Value Universe
Return and Std Deviation for the 5 Years ended Mar 2010
(returns are after fees - calculated monthly) - - - - Median



Excess Return vs RU1000VUSD in the Mercer Mutual Fund US Equity Large Cap Value Universe
American Beacon Lg Cap Value Pln from Apr 2005 to Mar 2010 (after fees)



Fund Profile

Domestic Equity - Fidelity Contrafund - FCNTX

Share Class:	**Benchmark: S&P 500**

Investment Philosophy

The Contrafund seeks capital appreciation by investing in stocks whose value Fidelity believes is not fully recognized by the market. The fund may invest in growth or value stocks that offer long-term growth potential.

Portfolio Analysis & Key Observations

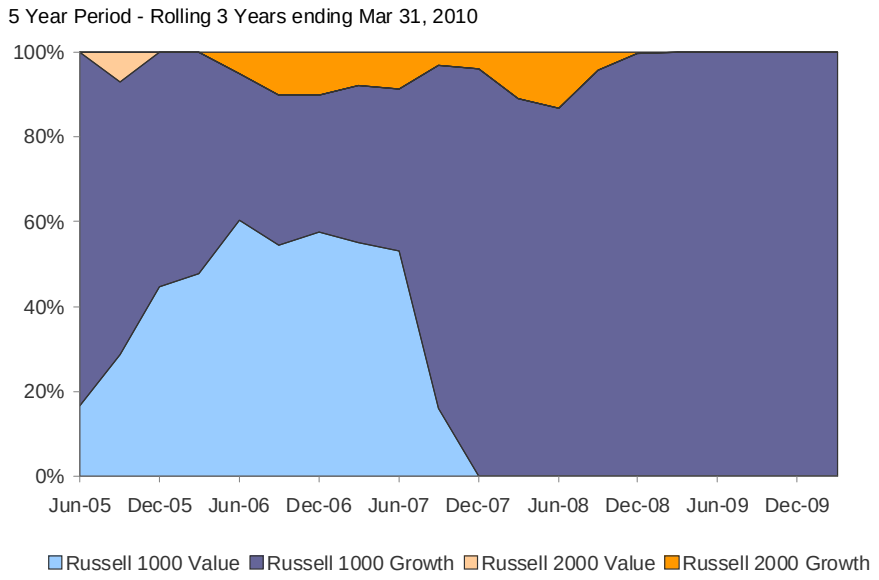
Positive Impact on Performance

- Overweight allocation to the consumer discretionary sector; underweight allocation to the utilities, telecommunication services, and energy sectors
- Top 10 holdings Berkshire Hathaway (22.9% return), Wells Fargo (15.5% return), Apple (11.5% return), Disney (8.2% return), and McDonalds (7.8% return)

Negative Impact on Performance

- Overweight allocation to the information technology sector; underweight allocation to the industrials sector
- Out-of-benchmark exposure to China (-1.6% return) and United Kingdom (-0.6% return)
- Stock selection within the industrials, consumer staples, and consumer discretionary sectors
- Top 10 holdings Google (-8.5% return), Coca-Cola (-2.7% return), and Noble Energy (2.8% return)

Style Analysis

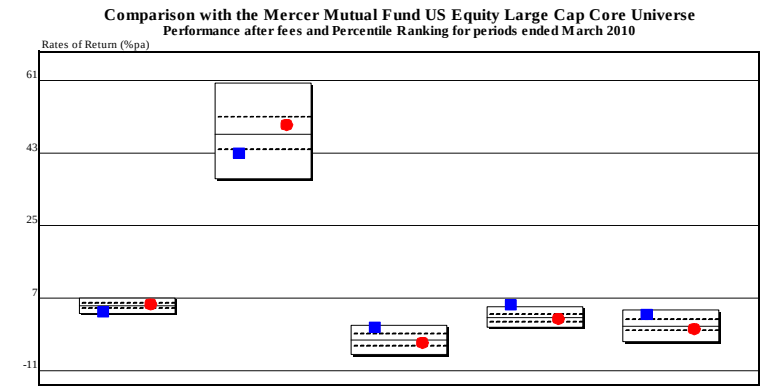


Key Facts and Figures

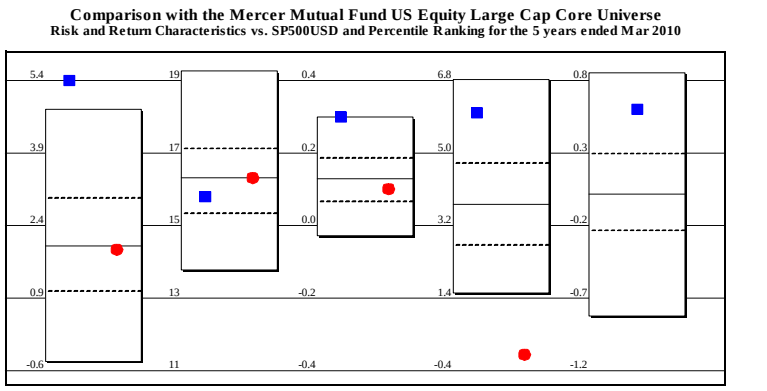
Portfolio Manager: Will Danoff	Total Fund Assets: $66,475 Million	Expense Ratio (Net): 0.95%
Portfolio Manager Average Tenure: 20.0 Years	Total Share Class Assets: $58,318 Million	Mercer Median Expense Ratio (Net): 0.94%

Fund Profile

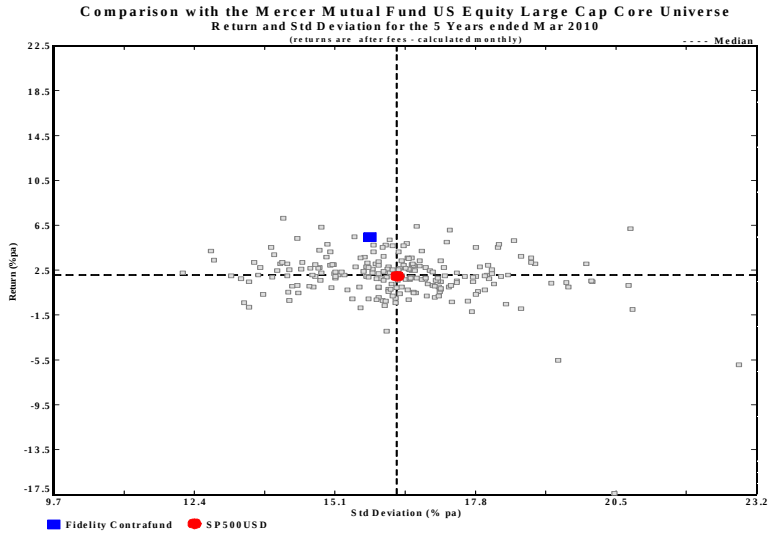
Domestic Equity - Fidelity Contrafund - FCNTX

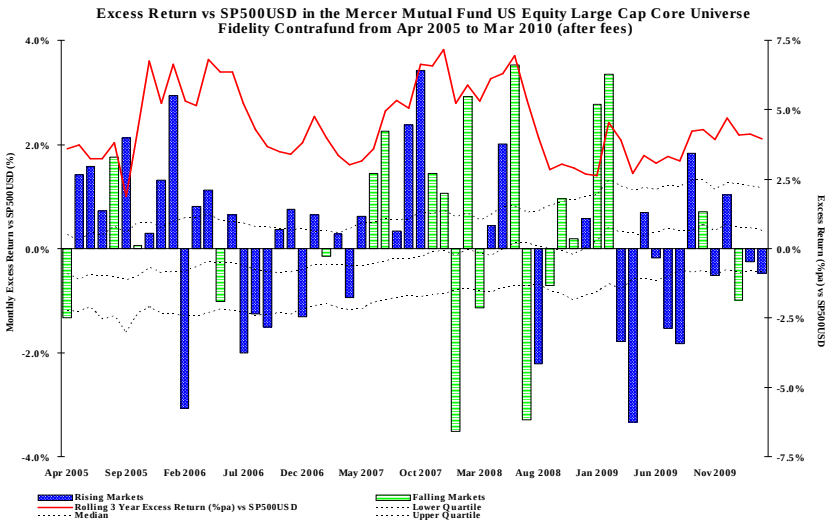


	3 Months	1 Year	3 Years	5 Years	10 Years
elity Contrafund	3.6 *(90)*	43.1 *(79)*	-0.2 *(8)*	5.4 *(2)*	3.0 *(11)*
SP500USD	5.4	49.8	-4.2	1.9	-0.7
5th Percentile	6.8	60.3	0.0	4.8	4.0
Upper Quartile	5.6	51.8	-2.0	3.0	1.7
Median	5.0	47.6	-3.5	2.0	0.0
Lower Quartile	4.3	43.8	-5.0	1.0	-1.2
95th Percentile	2.9	36.4	-7.3	-0.4	-3.8
Number of Funds	272	271	251	223	178



	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
elity Contrafund	5.4 *(2)*	15.8 *(68)*	0.3 *(2)*	6.0 *(9)*	0.6 *(10)*
SP500USD	1.9 *(54)*	16.3 *(50)*	0.1 *(53)*	0.0 *(100)*	na
5th Percentile	4.8	19.2	0.3	6.8	0.8
Upper Quartile	3.0	17.1	0.2	4.7	0.3
Median	2.0	16.3	0.1	3.7	0.0
Lower Quartile	1.0	15.3	0.1	2.7	-0.2
95th Percentile	-0.4	13.7	0.0	1.5	-0.8
Number of Funds	223	223	223	223	223





Fund Profile

Domestic Equity - Victory Diversified Stock Fund A - SRVEX

Share Class: A	**Benchmark: S&P 500**

Investment Philosophy

The fund seeks to provide long-term growth of capital by investing primarily in equity securities and securities convertible into common stocks traded on US exchanges and issued by large, established companies. The Advisor seeks to invest in both growth and value securities.

Portfolio Analysis & Key Observations

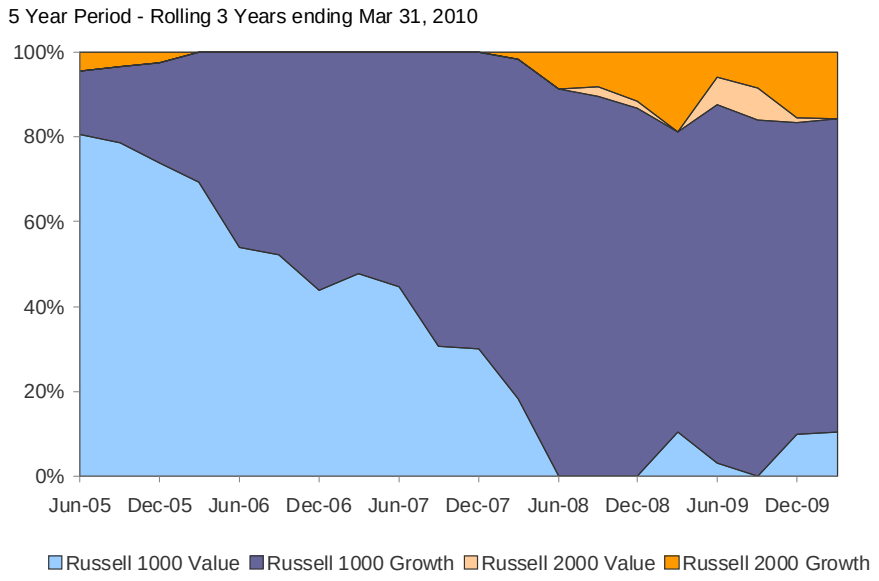
Positive Impact on Performance

- Holdings in the energy and basic industry sectors
- Notable contributors include Bank of America (18.6% return), UPS (13.2% return), Teva Pharmaceutical Industries (12.6% return) and Anadarko (16.8% return)

Negative Impact on Performance

- Holdings in the financials and technology sectors
- Notable detractors include Motorola (-9.5% return), Pfizer (-4.8% return), Weatherford International (-11.4% return), Taiwan Semiconductor Manufacturing (-8.3% return) and Exxon Mobil (-1.1% return)

Style Analysis

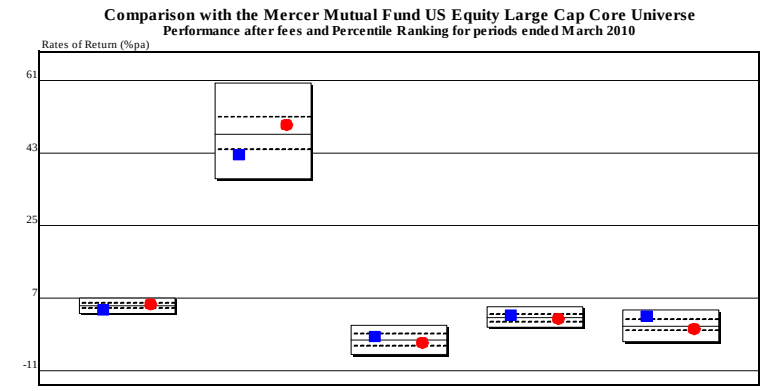


Key Facts and Figures

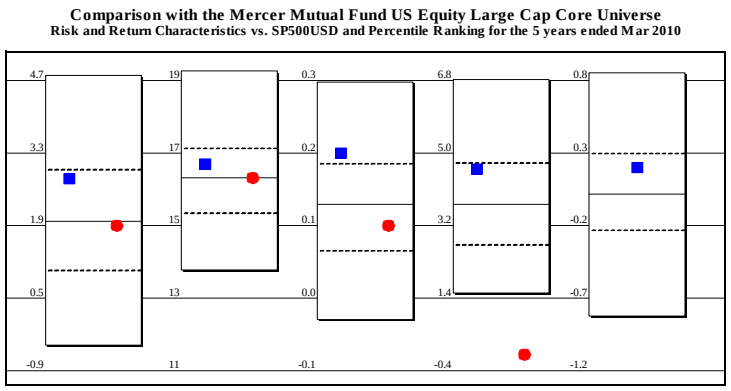
Portfolio Managers: Lawrence G. Babin; Paul D. Danes; Carolyn M. Rains Portfolio Manager Average Tenure: 13.7 Years	Total Fund Assets: $4,260 Million Total Share Class Assets: $3,607 Million	Expense Ratio (Net): 0.79% Mercer Median Expense Ratio (Net): 0.94%

Fund Profile

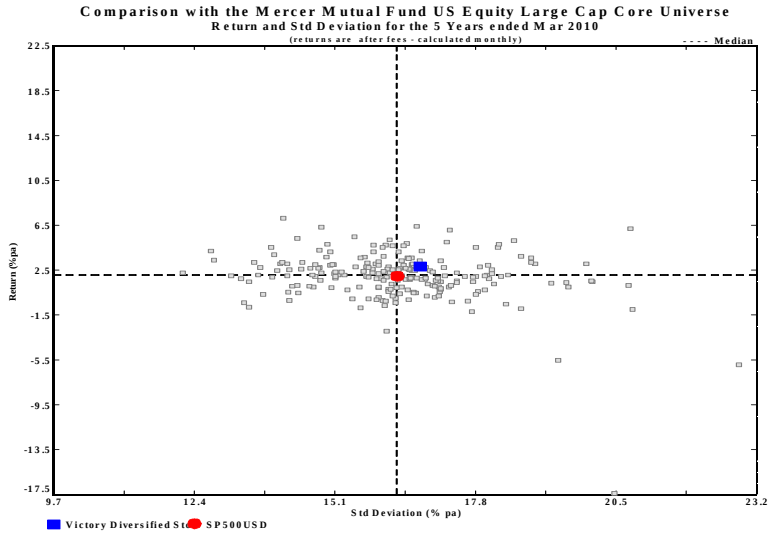
Domestic Equity - Victory Diversified Stock Fund A - SRVEX

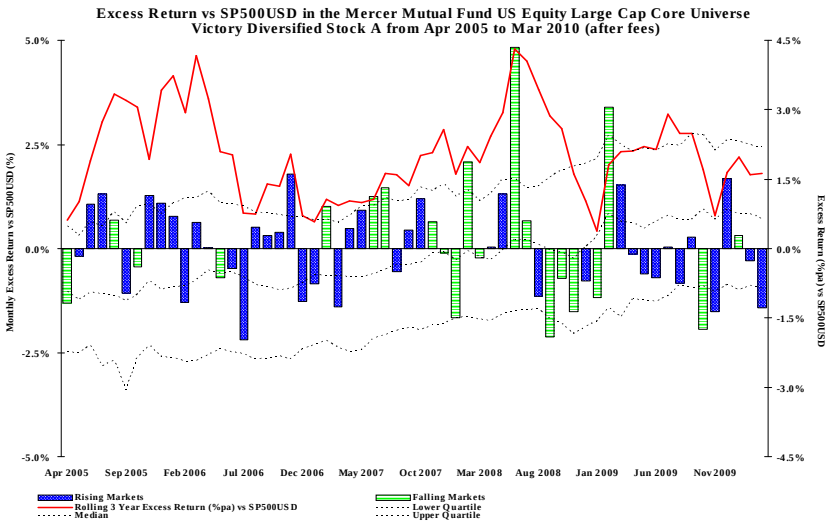


	3 Months	1 Year	3 Years	5 Years	10 Years
ersified Stock A	4.0 (82)	42.5 (81)	-2.5 (30)	2.8 (28)	2.5 (14)
SP500USD	5.4	49.8	-4.2	1.9	-0.7
5th Percentile	6.8	60.3	0.0	4.8	4.0
Upper Quartile	5.6	51.8	-2.0	3.0	1.7
Median	5.0	47.6	-3.5	2.0	0.0
Lower Quartile	4.3	43.8	-5.0	1.0	-1.2
95th Percentile	2.9	36.4	-7.3	-0.4	-3.8
Number of Funds	272	271	251	223	178



	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
ersified Stock A	2.8 (28)	16.7 (33)	0.2 (32)	4.6 (30)	0.2 (36)
SP500USD	1.9 (54)	16.3 (50)	0.1 (53)	0.0 (100)	na
5th Percentile	4.8	19.2	0.3	6.8	0.8
Upper Quartile	3.0	17.1	0.2	4.7	0.3
Median	2.0	16.3	0.1	3.7	0.0
Lower Quartile	1.0	15.3	0.1	2.7	-0.2
95th Percentile	-0.4	13.7	0.0	1.5	-0.8
Number of Funds	223	223	223	223	223





Fund Profile

Domestic Equity - American Funds Growth Fund of America R-3 - RGACX

Share Class: R-3	**Benchmark: Russell 1000 Growth**

Investment Philosophy

The fund seeks to provide long-term growth of capital through a diversified portfolio of common stocks. The fund has the flexibility to invest wherever the best growth opportunities may be. It emphasizes companies that appear to offer opportunities for long-term growth, and may invest in cyclical companies, turnarounds and value situations. The fund may invest up to 15% of assets in securities of issuers domiciled outside the US, and it may invest up to 10% of assets in debt securities rated below investment-grade.

Portfolio Analysis & Key Observations

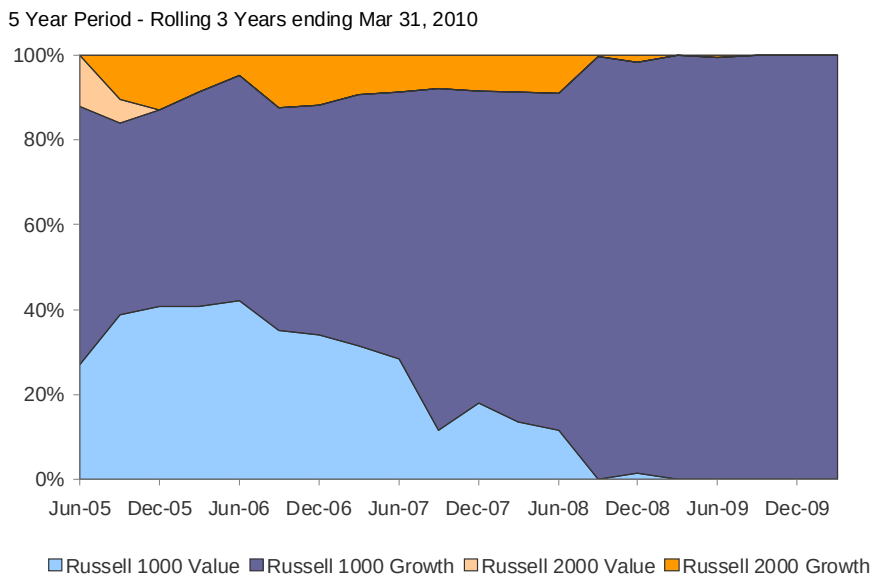
Positive Impact on Performance

- Overweight allocation to financials; underweight allocation to information technology
- Top 10 holdings Bank of America (18.6% return), Wells Fargo (15.5% return), Apple (11.5% return), Cisco Systems (8.7% return) and JPMorgan Chase (7.5% return)

Negative Impact on Performance

- Overweight allocation to energy and materials; underweight allocation to industrials
- Cash holdings (8.2%) in a favorable equity environment
- Top 10 holding Google (-8.5% return), Microsoft (-3.5% return), Barrick Gold (-2.6% return) and Medtronic (2.9% return)

Style Analysis

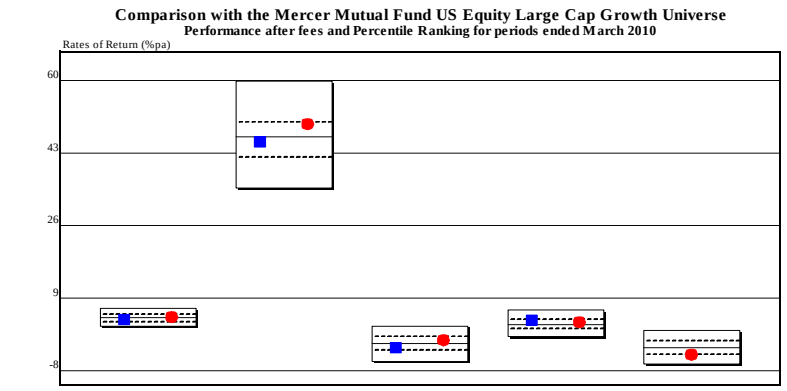


Key Facts and Figures

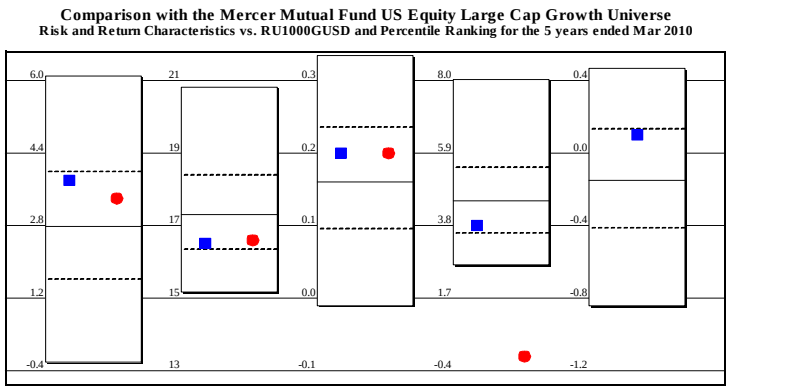
Portfolio Manager: Multiple	Total Fund Assets: $161,899 Million	Expense Ratio (Net): 0.99%
Portfolio Manager Average Tenure: 13.5 Years	Total Share Class Assets: $13,166 Million	Mercer Median Expense Ratio (Net): 0.99%

Fund Profile

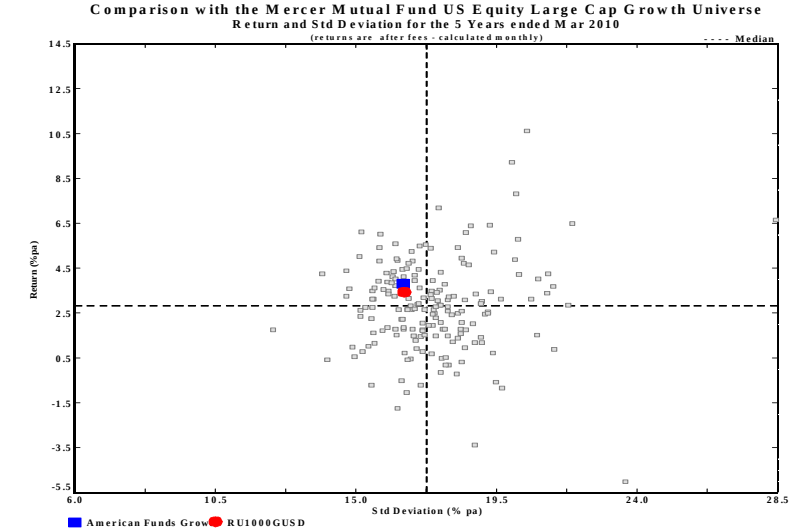
Domestic Equity - American Funds Growth Fund of America R-3 - RGACX

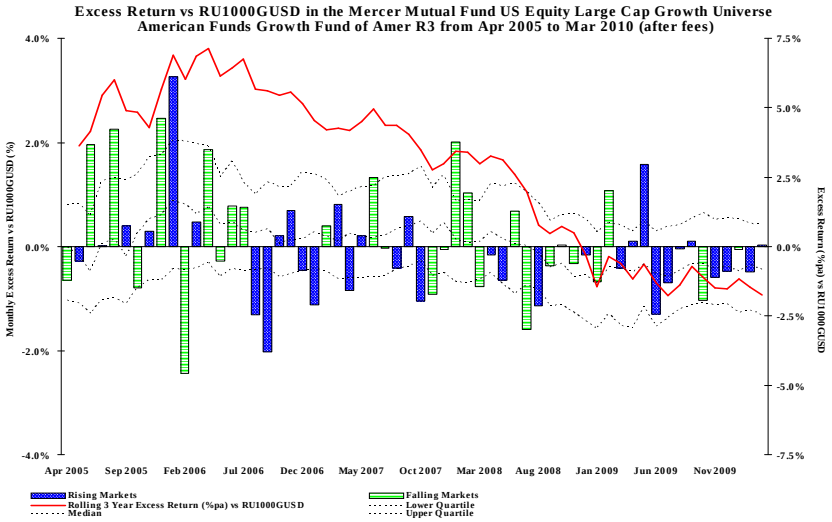


	3 Months	1 Year	3 Years	5 Years	10 Years
Fund of Amer R3	4.1 (53)	45.6 (58)	-2.5 (68)	3.8 (28)	na
RU1000GUSD	4.6	49.8	-0.8	3.4	-4.2
5th Percentile	6.5	59.7	2.3	6.1	1.4
Upper Quartile	5.0	50.1	0.0	4.0	-1.0
Median	4.2	46.8	-1.6	2.8	-2.6
Lower Quartile	3.3	41.9	-3.3	1.6	-4.2
95th Percentile	2.2	34.5	-6.1	-0.2	-6.5
Number of Funds	218	218	203	180	132



	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
Fund of Amer R3	3.8 (28)	16.5 (71)	0.2 (27)	3.8 (69)	0.1 (27)
RU1000GUSD	3.4 (34)	16.6 (69)	0.2 (32)	0.0 (100)	na
5th Percentile	6.1	20.8	0.3	8.0	0.5
Upper Quartile	4.0	18.4	0.2	5.5	0.1
Median	2.8	17.3	0.2	4.5	-0.2
Lower Quartile	1.6	16.3	0.1	3.6	-0.4
95th Percentile	-0.2	15.1	0.0	2.6	-0.8
Number of Funds	180	180	180	180	180





Fund Profile

Domestic Equity - T Rowe Price Growth Stock Fund - PRGFX

Share Class:	**Benchmark: Russell 1000 Growth**

Investment Philosophy

The Growth Stock Fund philosophy is based on the belief that a company capable of increasing its earnings faster than both inflation and the overall economy will, over time, demonstrate superior performance. T. Rowe favors those companies which are growing at above-average rates, operating in strong sectors, financed conservatively, and relatively unaffected by government regulation. The Fund pays close attention to valuation and relies on bottom-up fundamental research and stock selection.

Portfolio Analysis & Key Observations

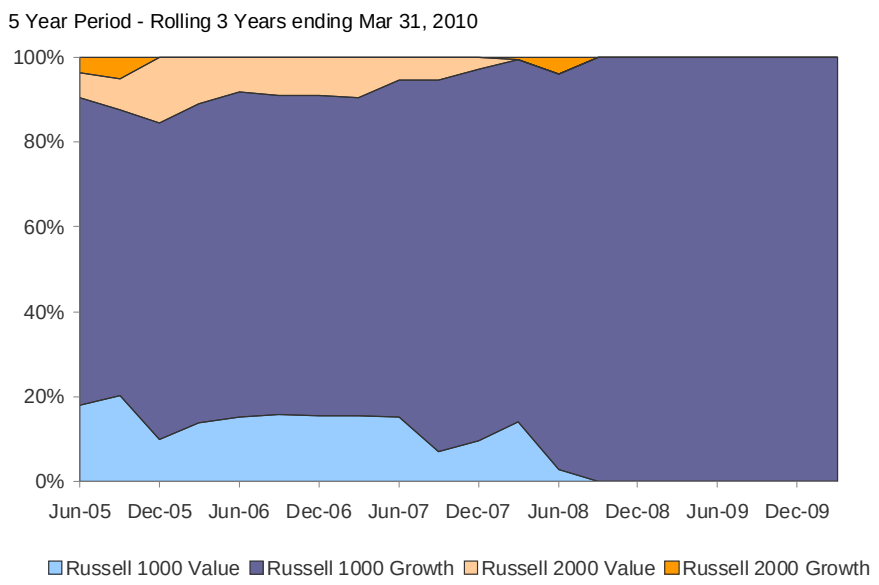
Positive Impact on Performance

- Stock selection in information technology
- Overweight allocation to consumer discretionary; underweight allocation to utilities
- Top 10 holdings Express Scripts (17.8% return), Apple (11.5% return), JPMorgan Chase (7.5% return) and Danaher (6.3% return)

Negative Impact on Performance

- Stock selection in financials
- Overweight allocation and stock selection in telecommunications
- Overweight allocation to energy; underweight allocation to consumer staples
- Top 10 holdings QUALCOMM (-8.9% return), Google (-8.5% return), Crown Castle International (-2.1% return), Amazon.com (0.9% return) and Medco (1.0% return)

Style Analysis



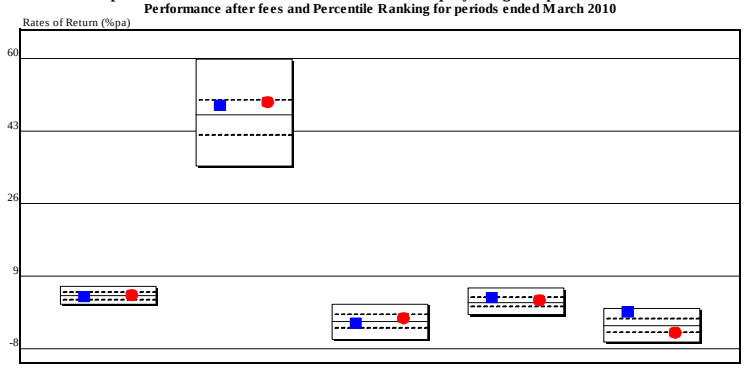
Key Facts and Figures

Portfolio Managers: Robert Bartolo	Total Fund Assets: $21,689 Million	Expense Ratio (Net): 0.71%
Portfolio Manager Average Tenure: 2.5 Years	Total Share Class Assets: $19,141 Million	Mercer Median Expense Ratio (Net): 0.99%

Fund Profile

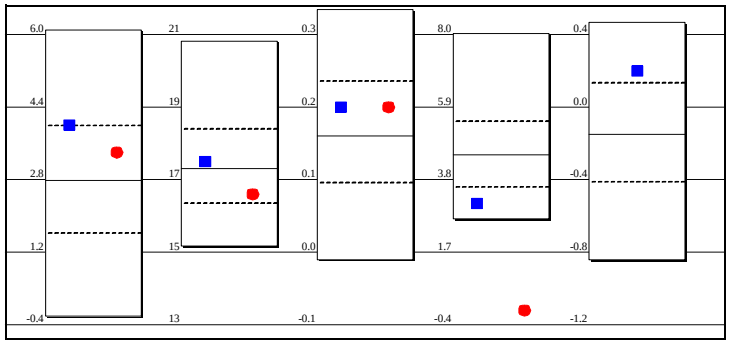
Domestic Equity - T Rowe Price Growth Stock Fund - PRGFX

Comparison with the Mercer Mutual Fund US Equity Large Cap Growth Universe
Performance after fees and Percentile Ranking for periods ended March 2010



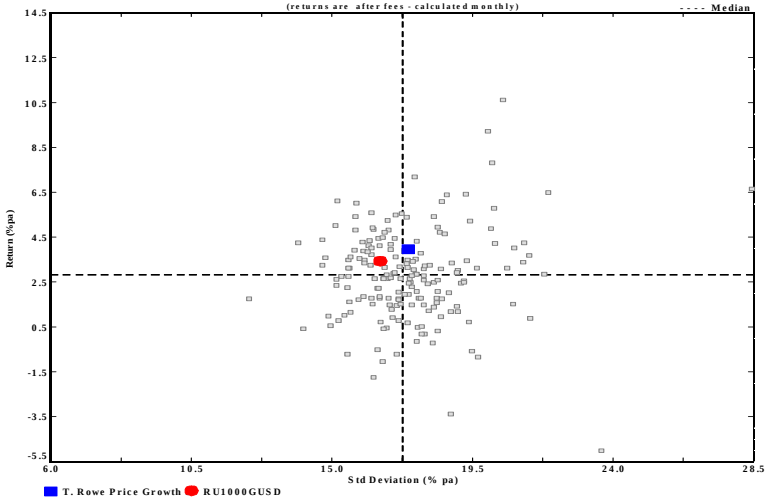
	3 Months	1 Year	3 Years	5 Years	10 Years
ce Growth Stock	4.3 *(48)*	49.1 *(30)*	-1.9 *(55)*	4.0 *(25)*	0.7 *(8)*
RU1000GUSD	4.6	49.8	-0.8	3.4	-4.2
5th Percentile	6.5	59.7	2.3	6.1	1.4
Upper Quartile	5.0	50.1	0.0	4.0	-1.0
Median	4.2	46.8	-1.6	2.8	-2.6
Lower Quartile	3.3	41.9	-3.3	1.6	-4.2
95th Percentile	2.2	34.5	-6.1	-0.2	-6.5
Number of Funds	218	218	203	180	132

Comparison with the Mercer Mutual Fund US Equity Large Cap Growth Universe
Risk and Return Characteristics vs. RU1000GUSD and Percentile Ranking for the 5 years ended Mar 2010

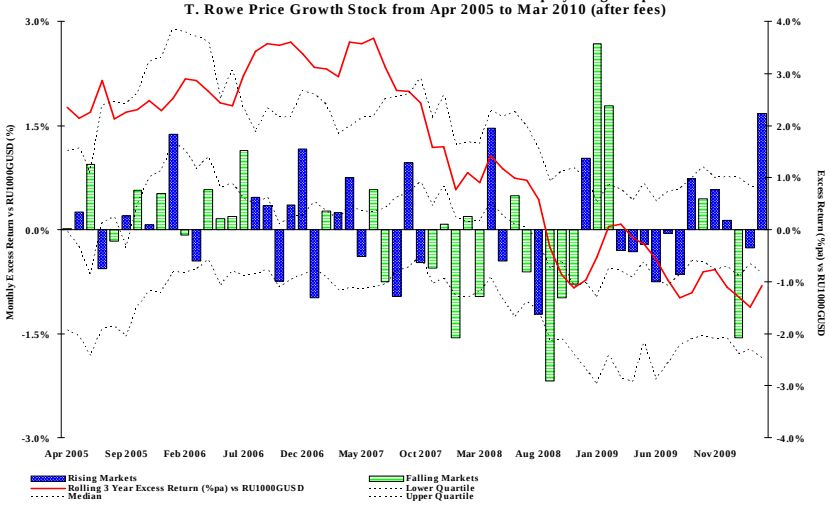


	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
ce Growth Stock	4.0 *(25)*	17.5 *(46)*	0.2 *(27)*	3.1 *(84)*	0.2 *(22)*
RU1000GUSD	3.4 *(34)*	16.6 *(69)*	0.2 *(32)*	0.0 *(100)*	na
5th Percentile	6.1	20.8	0.3	8.0	0.5
Upper Quartile	4.0	18.4	0.2	5.5	0.1
Median	2.8	17.3	0.2	4.5	-0.2
Lower Quartile	1.6	16.3	0.1	3.6	-0.4
95th Percentile	-0.2	15.1	0.0	2.6	-0.8
Number of Funds	180	180	180	180	180

Comparison with the Mercer Mutual Fund US Equity Large Cap Growth Universe
Return and Std Deviation for the 5 Years ended Mar 2010
(returns are after fees - calculated monthly) - - - - Median



Excess Return vs RU1000GUSD in the Mercer Mutual Fund US Equity Large Cap Growth Universe
T. Rowe Price Growth Stock from Apr 2005 to Mar 2010 (after fees)



Fund Profile

Domestic Equity - Neuberger Berman Socially Responsive Fund Investor - NBSRX

Share Class: Investor	**Benchmark: Russell 1000 Growth**

Investment Philosophy

The Socially Responsible Investment product blends quantitative screens with qualitative analysis to identify stocks for the portfolio. Portfolios are created from the bottom up, with social screens applied to the universe of strong investment candidates according to client guidelines.

Portfolio Analysis & Key Observations

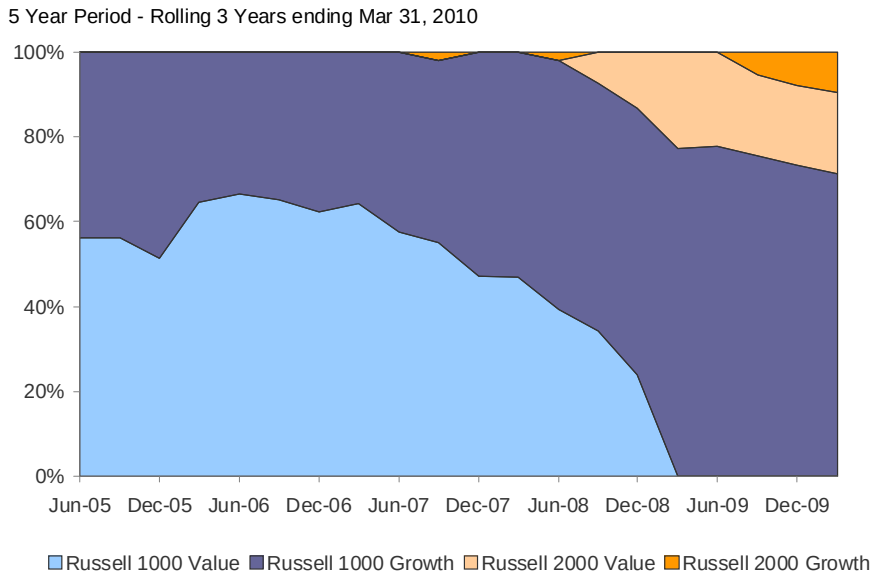
Positive Impact on Performance

- Overweight allocation and stock selection in energy
- Stock selection in health care, information technology and materials
- Notable contributors include Smith International (58.0% return), Millipore (46.0% return) and Novo Nordisk (23.0% return)

Negative Impact on Performance

- Stock selection in consumer discretionary, industrials and consumer staples
- Notable detractors include Toyota Motor Corp (-4.4% return), BG Group (-4.5% return) and Texas Instruments (-5.6% return)

Style Analysis



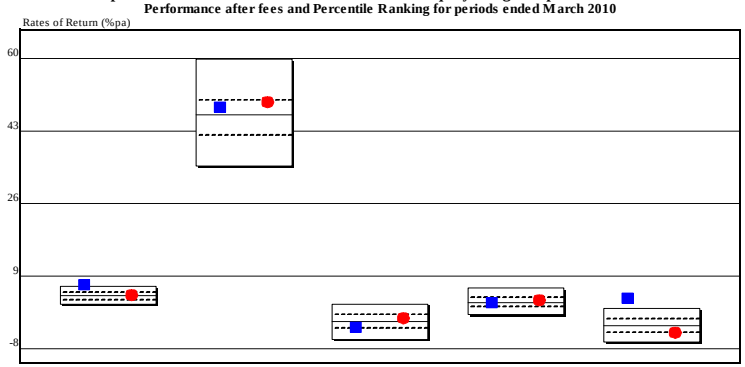
Key Facts and Figures

Portfolio Managers: Arthur Morretti; Ingrid S. Dyott; Sajjad S. Ladiwala Portfolio Manager Average Tenure: 6.3 Years	Total Fund Assets: $1,183 Million Total Share Class Assets: $658 Million	Expense Ratio (Net): 0.93% Mercer Median Expense Ratio (Net): 0.99%

Fund Profile

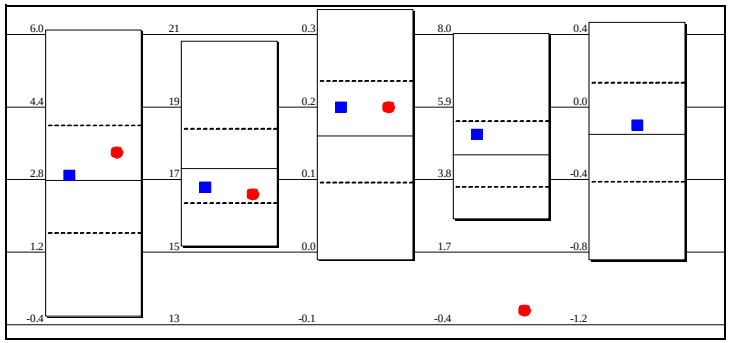
Domestic Equity - Neuberger Berman Socially Responsive Fund Investor - NBSRX

Comparison with the Mercer Mutual Fund US Equity Large Cap Growth Universe
Performance after fees and Percentile Ranking for periods ended March 2010



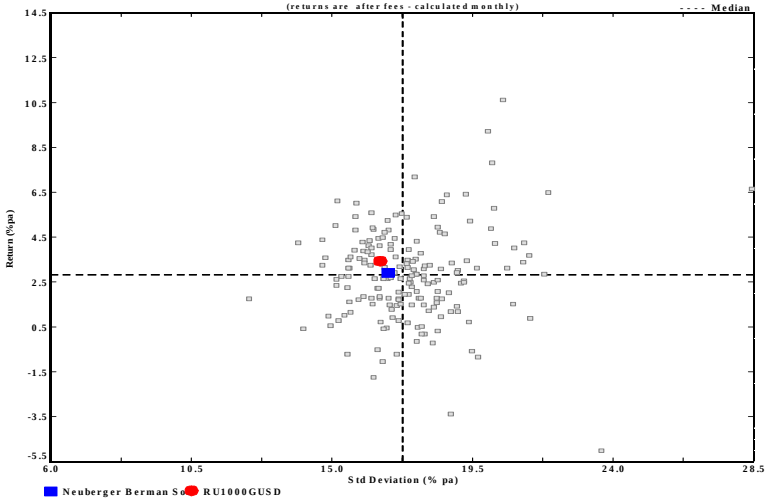
	3 Months	1 Year	3 Years	5 Years	10 Years
ocially Resp Inv	7.1 (2)	48.7 (32)	-3.0 (71)	2.9 (46)	3.8 (1)
RU1000GUSD	4.6	49.8	-0.8	3.4	-4.2
5th Percentile	6.5	59.7	2.3	6.1	1.4
Upper Quartile	5.0	50.1	0.0	4.0	-1.0
Median	4.2	46.8	-1.6	2.8	-2.6
Lower Quartile	3.3	41.9	-3.3	1.6	-4.2
95th Percentile	2.2	34.5	-6.1	-0.2	-6.5
Number of Funds	218	218	203	180	132

Comparison with the Mercer Mutual Fund US Equity Large Cap Growth Universe
Risk and Return Characteristics vs. RU1000GUSD and Percentile Ranking for the 5 years ended Mar 2010

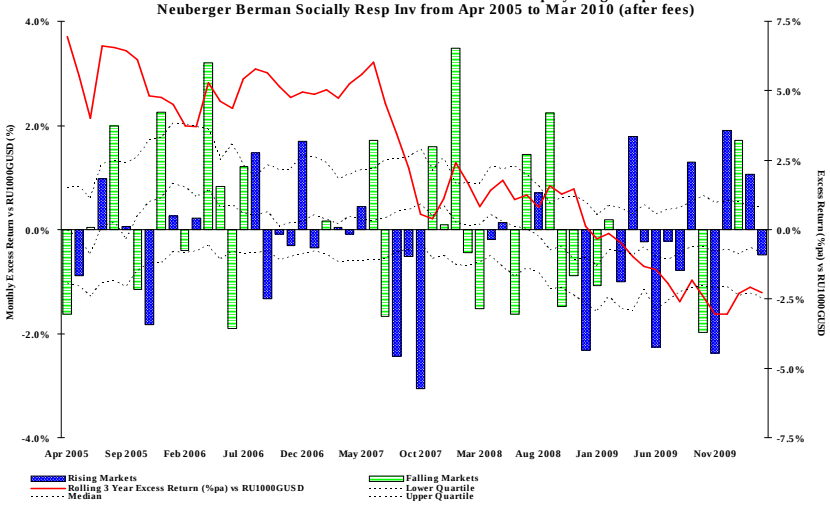


	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
ocially Resp Inv	2.9 (46)	16.8 (63)	0.2 (42)	5.1 (36)	-0.1 (47)
RU1000GUSD	3.4 (34)	16.6 (69)	0.2 (32)	0.0 (100)	na
5th Percentile	6.1	20.8	0.3	8.0	0.5
Upper Quartile	4.0	18.4	0.2	5.5	0.1
Median	2.8	17.3	0.2	4.5	-0.2
Lower Quartile	1.6	16.3	0.1	3.6	-0.4
95th Percentile	-0.2	15.1	0.0	2.6	-0.8
Number of Funds	180	180	180	180	180

Comparison with the Mercer Mutual Fund US Equity Large Cap Growth Universe
Return and Std Deviation for the 5 Years ended Mar 2010
(returns are after fees - calculated monthly)



Excess Return vs RU1000GUSD in the Mercer Mutual Fund US Equity Large Cap Growth Universe
Neuberger Berman Socially Resp Inv from Apr 2005 to Mar 2010 (after fees)



Fund Profile

Domestic Equity - Parnassus Equity Income Fund Investor - PRBLX

Share Class: Investor	**Benchmark: Russell 1000 Growth**

Investment Philosophy

The fund seeks to invest in good businesses that have high returns on capital, above-average growth prospects, ethical business practices, and sustainable competitive advantages. The team believes the most attractive opportunities for investments are when companies with good business fundamentals become temporarily undervalued due to market sentiments. The investment philosophy dictates that sound macroeconomic analysis combined with fundamental research is the most effective way to indentify attractive investments. The portfolio manager likes to buy companies that are growing faster than the rest of the economy, and at attractive valuations.

Portfolio Analysis & Key Observations

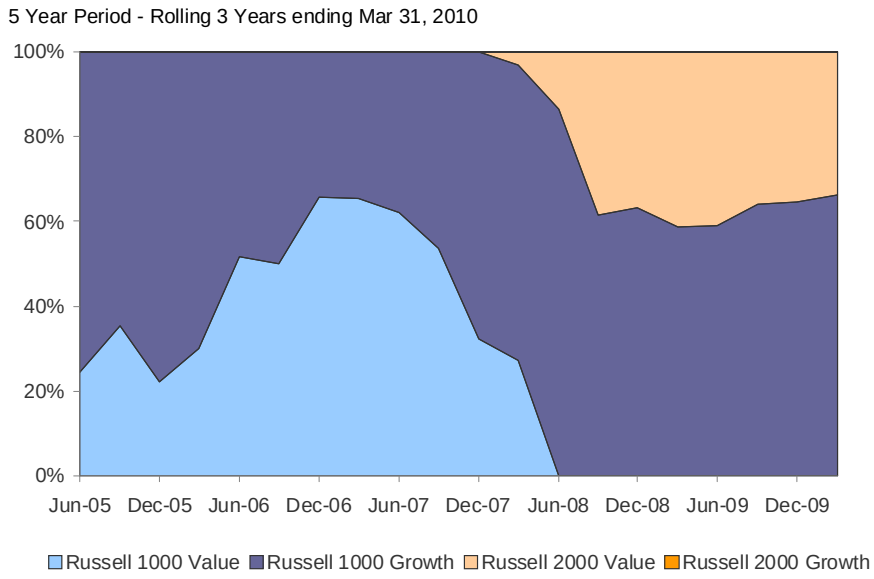
Positive Impact on Performance

- Stock selection in health care
- Overweight allocation and stock selection in financials; underweight allocation and stock selection in materials
- Notable contributors include Teleflex (19.5% return), Gen-Probe (16.5% return) and Bank of New York Mellon (10.7)

Negative Impact on Performance

- Stock selection in information technology, energy and industrials
- Overweight allocation to utilities; underweight allocation to consumer discretionary
- Notable detractors include W&T Offshore (-27.9% return), QUALCOMM (-8.9% return) and MDU Resources Group (-7.9% return)

Style Analysis



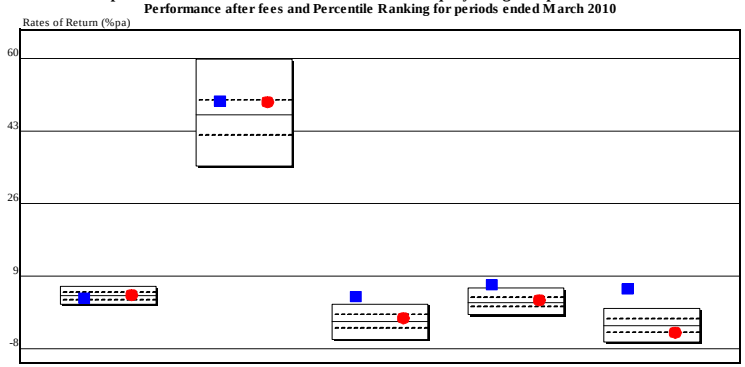
Key Facts and Figures

Portfolio Manager: Todd Ahlsten	Total Fund Assets: $2,925 Million	Expense Ratio (Net): 1.01%
Portfolio Manager Average Tenure: 9.0 Years	Total Share Class Assets: $2,705 Million	Mercer Median Expense Ratio (Net): 0.99%

Fund Profile

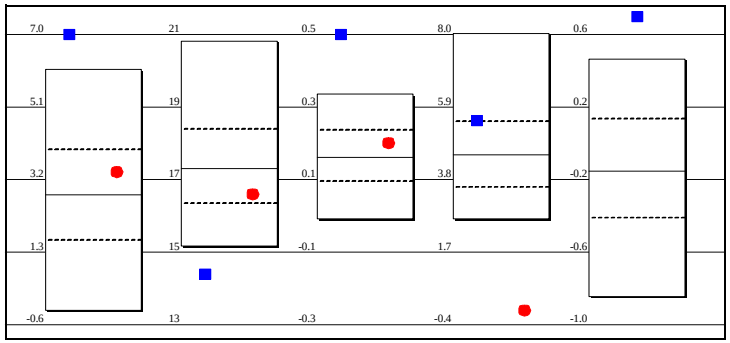
Domestic Equity - Parnassus Equity Income Fund Investor - PRBLX

Comparison with the Mercer Mutual Fund US Equity Large Cap Growth Universe
Performance after fees and Percentile Ranking for periods ended March 2010



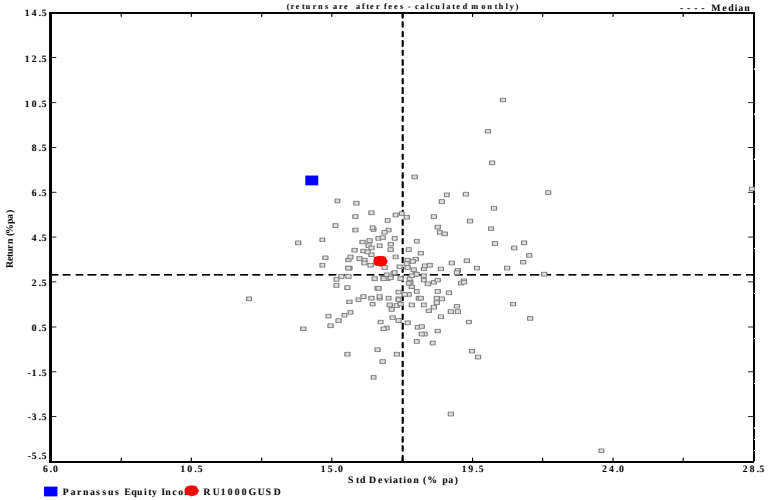
	3 Months	1 Year	3 Years	5 Years	10 Years
ity Income - Inv	3.9 *(59)*	50.1 *(25)*	4.3 *(1)*	7.0 *(2)*	6.1 *(1)*
RU1000GUSD	4.6	49.8	-0.8	3.4	-4.2
5th Percentile	6.5	59.7	2.3	6.1	1.4
Upper Quartile	5.0	50.1	0.0	4.0	-1.0
Median	4.2	46.8	-1.6	2.8	-2.6
Lower Quartile	3.3	41.9	-3.3	1.6	-4.2
95th Percentile	2.2	34.5	-6.1	-0.2	-6.5
Number of Funds	218	218	203	180	132

Comparison with the Mercer Mutual Fund US Equity Large Cap Growth Universe
Risk and Return Characteristics vs. RU1000GUSD and Percentile Ranking for the 5 years ended Mar 2010

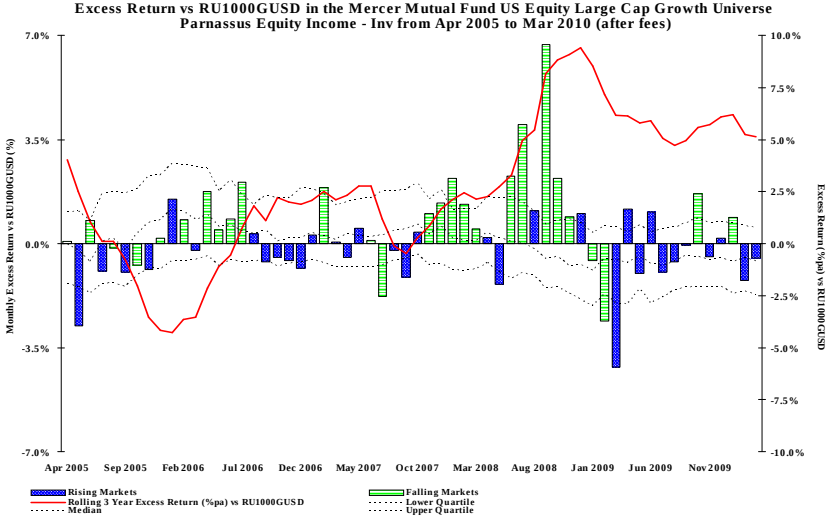


	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
ity Income - Inv	7.0 *(2)*	14.4 *(99)*	0.5 *(0)*	5.5 *(24)*	0.7 *(1)*
RU1000GUSD	3.4 *(34)*	16.6 *(69)*	0.2 *(32)*	0.0 *(100)*	na
5th Percentile	6.1	20.8	0.3	8.0	0.5
Upper Quartile	4.0	18.4	0.2	5.5	0.1
Median	2.8	17.3	0.2	4.5	-0.2
Lower Quartile	1.6	16.3	0.1	3.6	-0.4
95th Percentile	-0.2	15.1	0.0	2.6	-0.8
Number of Funds	180	180	180	180	180

Comparison with the Mercer Mutual Fund US Equity Large Cap Growth Universe
Return and Std Deviation for the 5 Years ended Mar 2010
(returns are after fees - calculated monthly)



Excess Return vs RU1000GUSD in the Mercer Mutual Fund US Equity Large Cap Growth Universe
Parnassus Equity Income - Inv from Apr 2005 to Mar 2010 (after fees)



Fund Profile

Domestic Equity - CRM Mid Cap Value Fund Institutional - CRIMX

Share Class: Institutional	**Benchmark: Russell Midcap Value**

Investment Philosophy

The fund, under normal circumstances, invests at least 80% of its assets in a diversified portfolio of equity and equity related securities of companies with market capitalizations at the time of initial purchase similar to those in the Russell Midcap Value Index that are publicly traded on a US securities market. CRM invests in under-followed, out-of-favor companies that are undergoing strategic changes such as divestitures, new products, new management, mergers, and acquisitions. CRM tries to invest in these companies before other investors recognize the beneficial impacts of the changes.

Portfolio Analysis & Key Observations

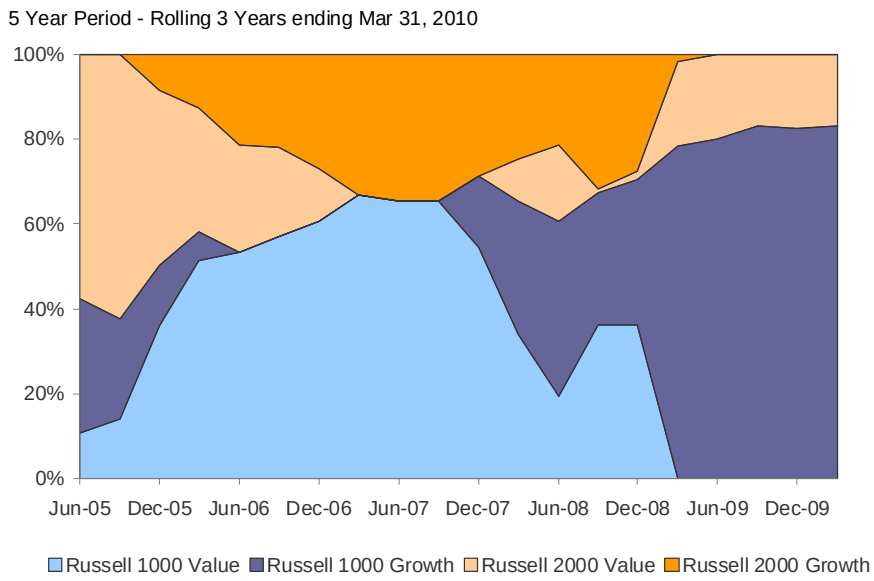
Positive Impact on Performance

- Underweight allocation to utilities
- Top 10 holdings SunTrust Banks (32.1% return), Tyco International (12.6% return), St. Jude Medical (11.6% return) and C.R. Bard (11.4% return)

Negative Impact on Performance

- Overweight allocation to information technology and health care; underweight allocation to financials and consumer discretionary
- Top 10 holdings People's United Financial (-5.6% return), Omnicom Group (-0.4% return), Zimmer Holdings (0.2% return), State Street Corporation (3.7% return) and Manpower (4.7% return)

Style Analysis



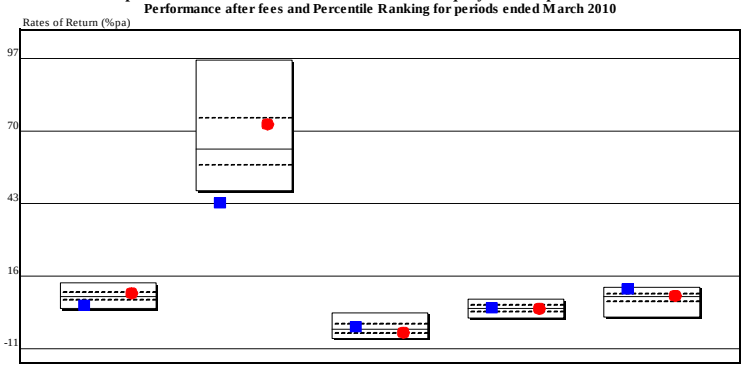
Key Facts and Figures

Portfolio Managers: Jay B. Abramson; Robert L. Rewey III Portfolio Manager Average Tenure: 9.5 Years	Total Fund Assets: $3,709 Million Total Share Class Assets: $2,097 Million	Expense Ratio (Net): 0.83% Mercer Median Expense Ratio (Net): 1.07%

Fund Profile

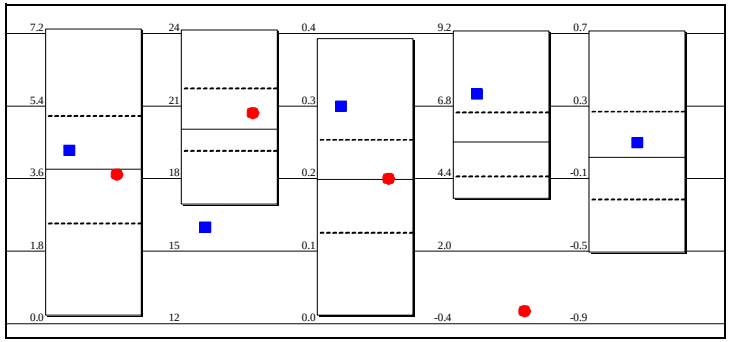
Domestic Equity - CRM Mid Cap Value Fund Institutional - CRIMX

Comparison with the Mercer Mutual Fund US Equity Mid Cap Value Universe
Performance after fees and Percentile Ranking for periods ended March 2010



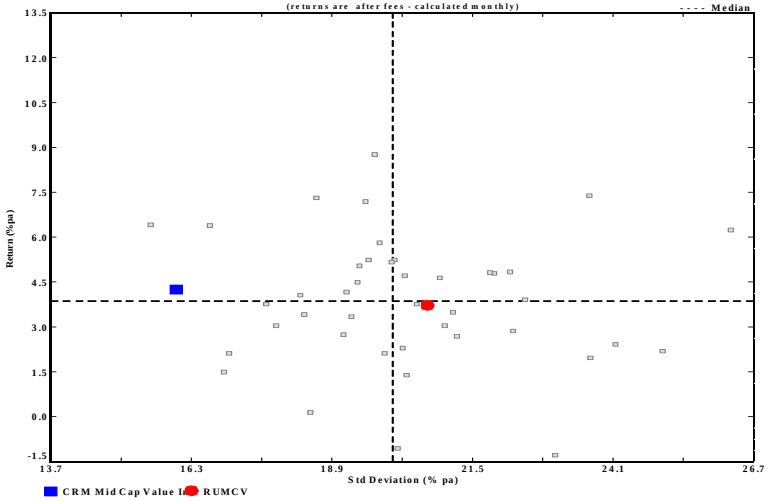
	3 Months	1 Year	3 Years	5 Years	10 Years
I Cap Value Instl	5.1 *(88)*	43.3 *(96)*	-2.7 *(29)*	4.3 *(43)*	11.1 *(7)*
RUMCV	9.6	72.4	-5.2	3.7	8.5
5th Percentile	13.3	96.2	2.3	7.3	11.7
Upper Quartile	9.7	74.6	-1.9	5.1	9.2
Median	8.3	63.2	-3.8	3.8	8.2
Lower Quartile	7.0	57.2	-5.4	2.5	6.3
95th Percentile	3.5	47.4	-7.4	0.2	0.6
Number of Funds	61	61	52	42	24

Comparison with the Mercer Mutual Fund US Equity Mid Cap Value Universe
Risk and Return Characteristics vs. RUMCV and Percentile Ranking for the 5 years ended Mar 2010

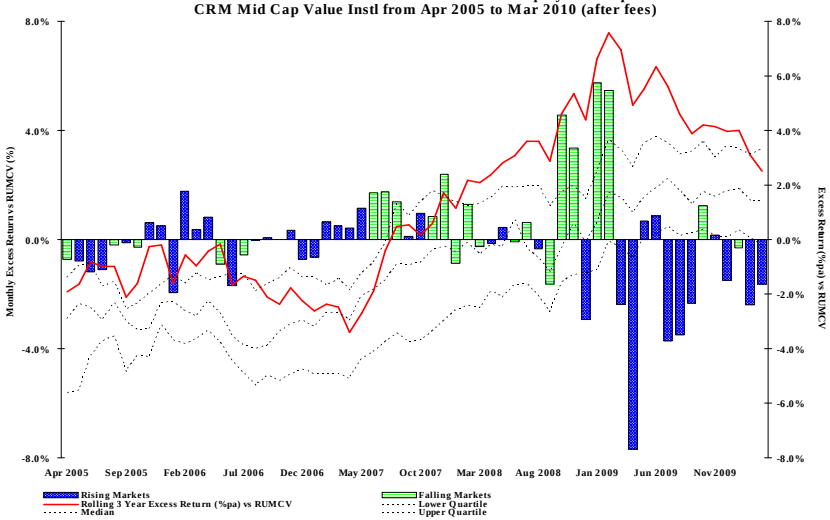


	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
I Cap Value Instl	4.3 *(43)*	16.0 *(99)*	0.3 *(18)*	7.2 *(17)*	0.1 *(46)*
RUMCV	3.7 *(54)*	20.7 *(35)*	0.2 *(55)*	0.0 *(100)*	na
5th Percentile	7.3	24.1	0.4	9.3	0.7
Upper Quartile	5.1	21.7	0.3	6.6	0.3
Median	3.8	20.0	0.2	5.6	0.0
Lower Quartile	2.5	19.1	0.1	4.4	-0.2
95th Percentile	0.2	16.9	0.0	3.7	-0.5
Number of Funds	42	42	42	42	42

Comparison with the Mercer Mutual Fund US Equity Mid Cap Value Universe
Return and Std Deviation for the 5 Years ended Mar 2010
(returns are after fees - calculated monthly)



Excess Return vs RUMCV in the Mercer Mutual Fund US Equity Mid Cap Value Universe
CRM Mid Cap Value Instl from Apr 2005 to Mar 2010 (after fees)



Fund Profile

Domestic Equity - RiverSource Mid Cap Value Fund R4 - RMCVX

Share Class: R4	**Benchmark: Russell Midcap Value**

Investment Philosophy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of assets in equity securities of medium-sized companies whose market capitalizations at the time of purchase fall within the range of the Russell Midcap Value index. It may invest up to 25% of assets in foreign investments. The fund may invest up to 20% of assets in stocks of smaller or larger companies, preferreds, convertibles, or others.

Portfolio Analysis & Key Observations

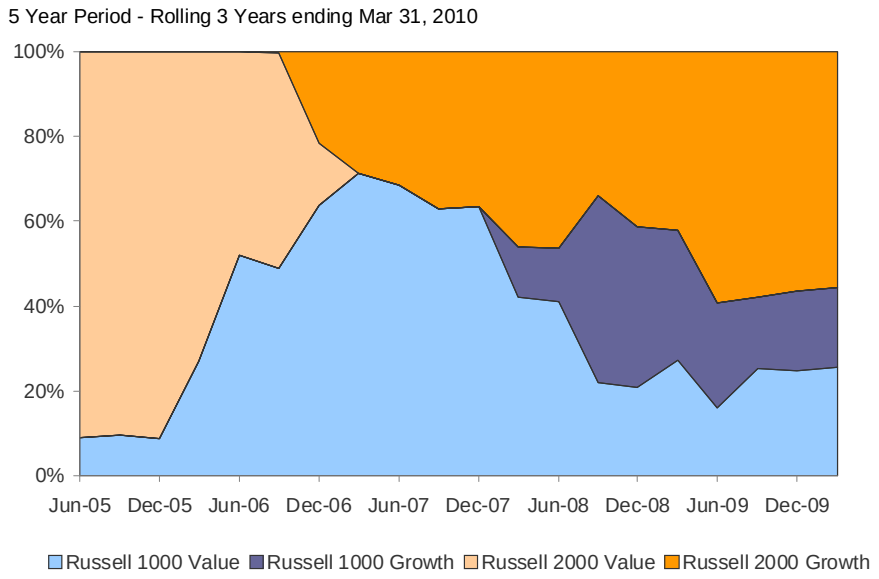
Positive Impact on Performance

- Underweight allocation to utilities
- Top 10 holdings Mylan (23.2% return), Eaton (20.0% return) and Cooper Industries (13.1% return)

Negative Impact on Performance

- Underweight allocation to financials, consumer discretionary and consumer staples; overweight allocation to information technology and health care
- Top 10 holdings Sempra Energy (-10.2% return), Lorillard (-4.9% return), LSI Corporation (1.8% return), XL Capital (3.7% return) and Enbridge (4.2% return)

Style Analysis



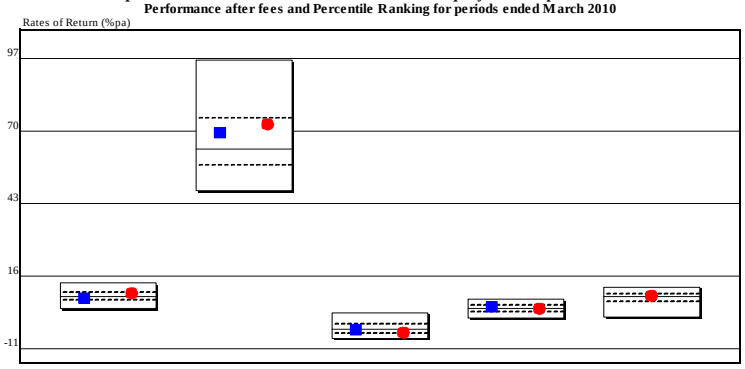
Key Facts and Figures

Portfolio Managers: Steve Schroll; Laton Spahr; Paul Stocking Portfolio Manager Average Tenure: 6.0 Years	Total Fund Assets: $2,537 Million Total Share Class Assets: $405 Million	Expense Ratio (Net): 0.97% Mercer Median Expense Ratio (Net): 1.07%

Fund Profile

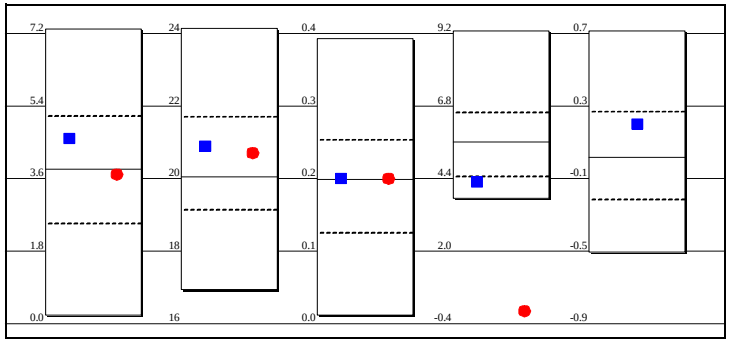
Domestic Equity - RiverSource Mid Cap Value Fund R4 - RMCVX

Comparison with the Mercer Mutual Fund US Equity Mid Cap Value Universe
Performance after fees and Percentile Ranking for periods ended March 2010



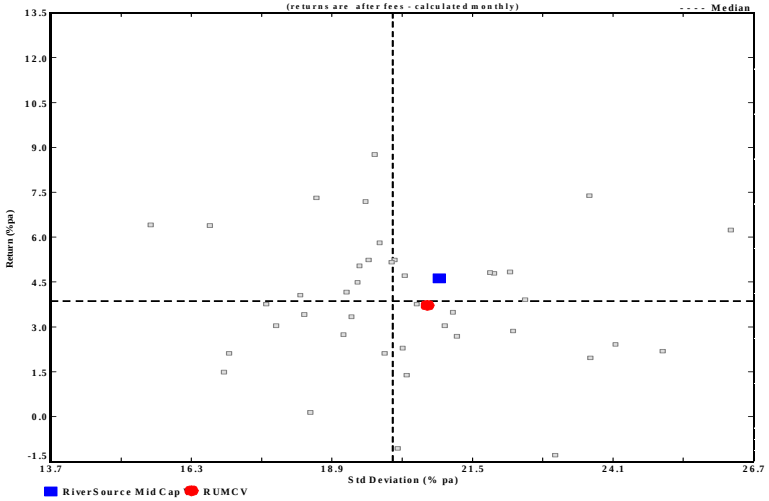
	3 Months	1 Year	3 Years	5 Years	10 Years
lid Cap Value R4	7.9 *(60)*	69.3 *(32)*	-3.9 *(53)*	4.6 *(39)*	na
RUMCV	9.6	72.4	-5.2	3.7	8.5
5th Percentile	13.3	96.2	2.3	7.3	11.7
Upper Quartile	9.7	74.6	-1.9	5.1	9.2
Median	8.3	63.2	-3.8	3.8	8.2
Lower Quartile	7.0	57.2	-5.4	2.5	6.3
95th Percentile	3.5	47.4	-7.4	0.2	0.6
Number of Funds	61	61	52	42	24

Comparison with the Mercer Mutual Fund US Equity Mid Cap Value Universe
Risk and Return Characteristics vs. RUMCV and Percentile Ranking for the 5 years ended Mar 2010

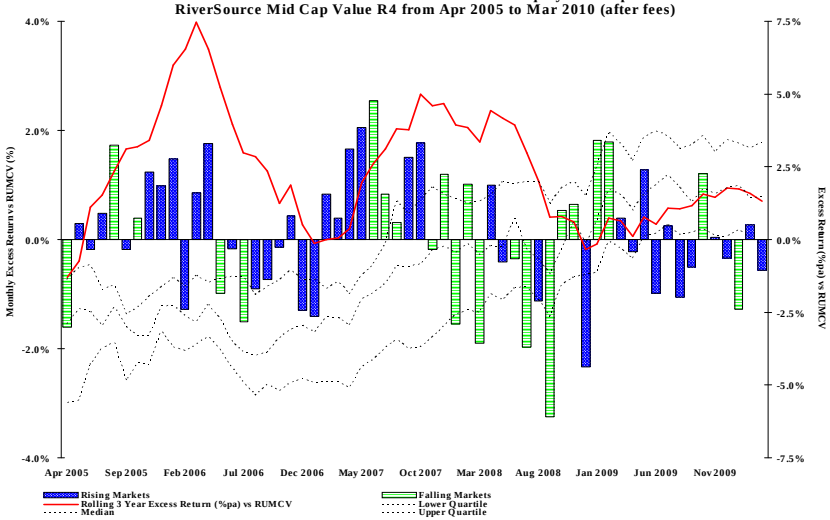


	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
lid Cap Value R4	4.6 *(39)*	20.9 *(34)*	0.2 *(34)*	4.3 *(80)*	0.2 *(32)*
RUMCV	3.7 *(54)*	20.7 *(35)*	0.2 *(55)*	0.0 *(100)*	na
5th Percentile	7.3	24.1	0.4	9.3	0.7
Upper Quartile	5.1	21.7	0.3	6.6	0.3
Median	3.8	20.0	0.2	5.6	0.0
Lower Quartile	2.5	19.1	0.1	4.4	-0.2
95th Percentile	0.2	16.9	0.0	3.7	-0.5
Number of Funds	42	42	42	42	42

Comparison with the Mercer Mutual Fund US Equity Mid Cap Value Universe
Return and Std Deviation for the 5 Years ended Mar 2010
(returns are after fees - calculated monthly)



Excess Return vs RUMCV in the Mercer Mutual Fund US Equity Mid Cap Value Universe
RiverSource Mid Cap Value R4 from Apr 2005 to Mar 2010 (after fees)



Fund Profile

Domestic Equity - Hartford MidCap HLS IA - HIMCX

Share Class: Inst	**Benchmark: Russell Midcap**

Investment Philosophy

The fund typically invests in high quality, established mid cap companies with good balance sheets, strong management teams, and market leadership in their industry.

Portfolio Analysis & Key Observations

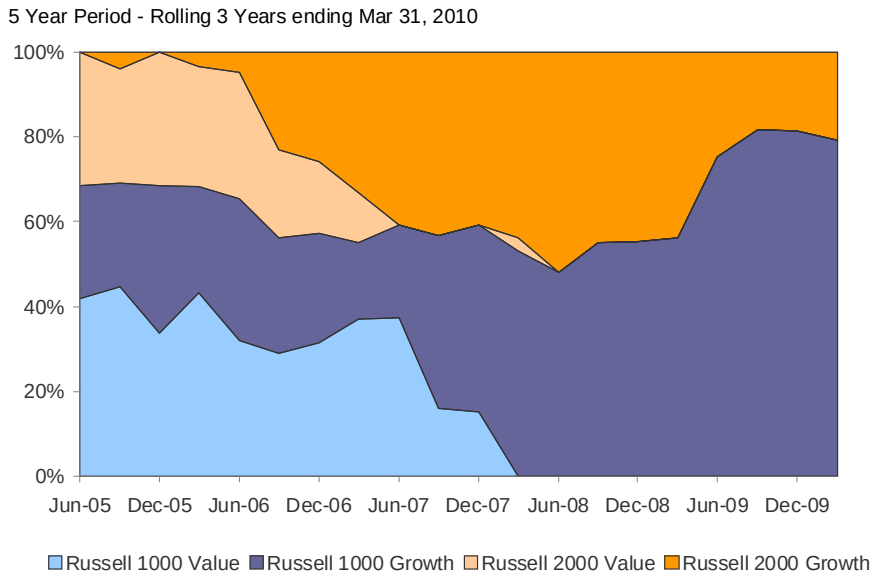
Positive Impact on Performance

- Stock selection in financials and industrials
- Underweight allocation and stock selection in utilities
- Notable contributors include Huntington Bancshares (47.9% return)

Negative Impact on Performance

- Stock selection in consumer discretionary, energy and health care
- Overweight allocation and stock selection in information technology
- Notable detractors include Western Union (-9.7% return), Cameco (-14.6% return) and Global Payments (-15.4% return)

Style Analysis



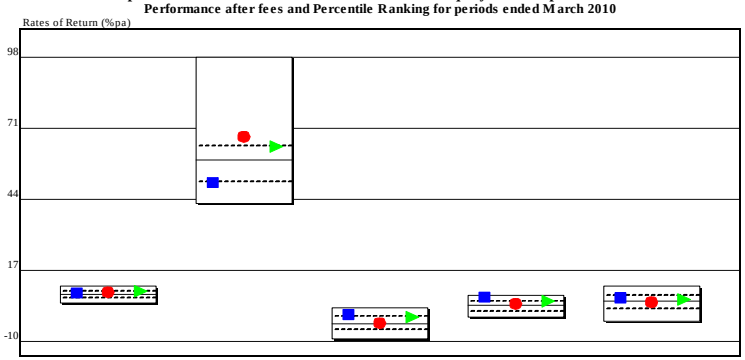
Key Facts and Figures

Portfolio Manager: Phillip H. Perelmuter	Total Fund Assets: Unavailable	Expense Ratio (Net): 0.69%
Portfolio Manager Average Tenure: 11.8 Years	Total Share Class Assets: Unavailable	Mercer Median Expense Ratio (Net): 1.05%

Fund Profile

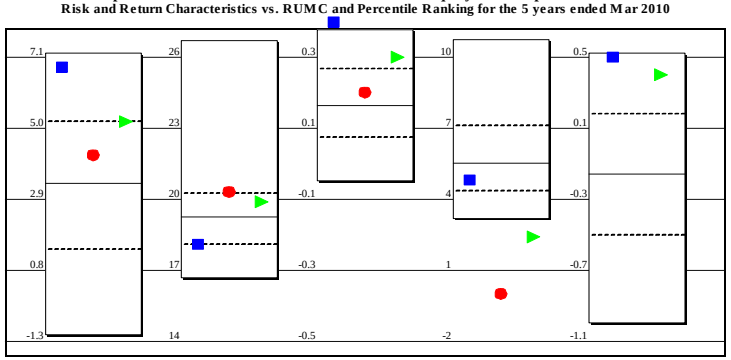
Domestic Equity - Hartford MidCap HLS IA - HIMCX

Comparison with the Mercer Mutual Fund US Equity Mid Cap Core Universe
Performance after fees and Percentile Ranking for periods ended March 2010



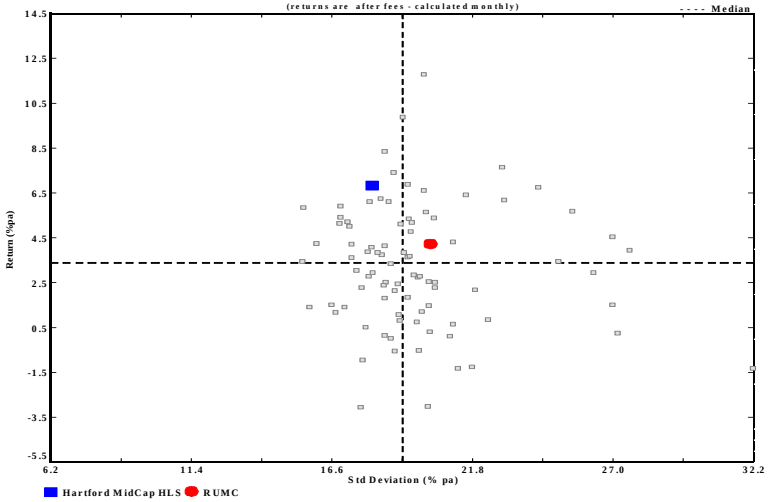
	3 Months	1 Year	3 Years	5 Years	10 Years
MidCap HLS IA	8.4 *(31)*	50.4 *(76)*	0.2 *(15)*	6.8 *(7)*	6.4 *(32)*
RUMC	8.7	67.7	-3.3	4.2	4.8
SP400MCUSD	9.1	64.1	-0.8	5.2	6.0
5th Percentile	10.9	98.0	2.6	7.2	10.8
Upper Quartile	8.8	64.3	-0.8	5.2	7.4
Median	7.6	58.8	-3.4	3.3	5.0
Lower Quartile	6.3	50.6	-5.7	1.4	2.1
95th Percentile	4.5	42.3	-9.2	-1.1	-2.7
Number of Funds	125	125	111	89	58

Comparison with the Mercer Mutual Fund US Equity Mid Cap Core Universe
Risk and Return Characteristics vs. RUMC and Percentile Ranking for the 5 years ended Mar 2010

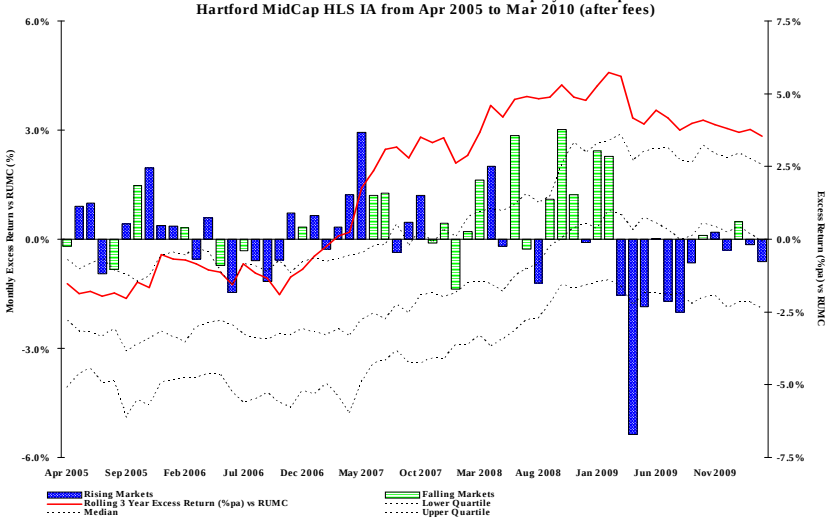


	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
MidCap HLS IA	6.8 *(7)*	18.1 *(74)*	0.4 *(5)*	4.8 *(61)*	0.5 *(5)*
RUMC	4.2 *(34)*	20.3 *(25)*	0.2 *(39)*	0.0 *(100)*	na
SP400MCUSD	5.2 *(25)*	19.9 *(34)*	0.3 *(29)*	2.4 *(100)*	0.4 *(9)*
5th Percentile	7.2	26.7	0.4	10.7	0.5
Upper Quartile	5.2	20.2	0.3	7.1	0.2
Median	3.3	19.2	0.2	5.5	-0.2
Lower Quartile	1.4	18.1	0.1	4.3	-0.5
95th Percentile	-1.1	16.7	0.0	3.2	-1.0
Number of Funds	89	89	89	89	89

Comparison with the Mercer Mutual Fund US Equity Mid Cap Core Universe
Return and Std Deviation for the 5 Years ended Mar 2010
(returns are after fees - calculated monthly)



Excess Return vs RUMC in the Mercer Mutual Fund US Equity Mid Cap Core Universe
Hartford MidCap HLS IA from Apr 2005 to Mar 2010 (after fees)



Fund Profile

Domestic Equity - Lazard US Mid Cap Equity Portfolio Open - LZMOX

Share Class: Open	**Benchmark: Russell Midcap**

Investment Philosophy

The Mid Cap Equity strategy is based on bottom-up stock selection with an emphasis on undervalued sectors and industries. Lazard seeks inexpensively priced companies that are financially productive with a catalyst that should create sustainable returns over the long term. The firm focuses on financial productivity and the long-term sustainability of returns rather than just price to earnings multiples and earnings projections. In-house fundamental research and financial analysis is key to the stock selection process. Macro, political, and economic factors are also considered.

Portfolio Analysis & Key Observations

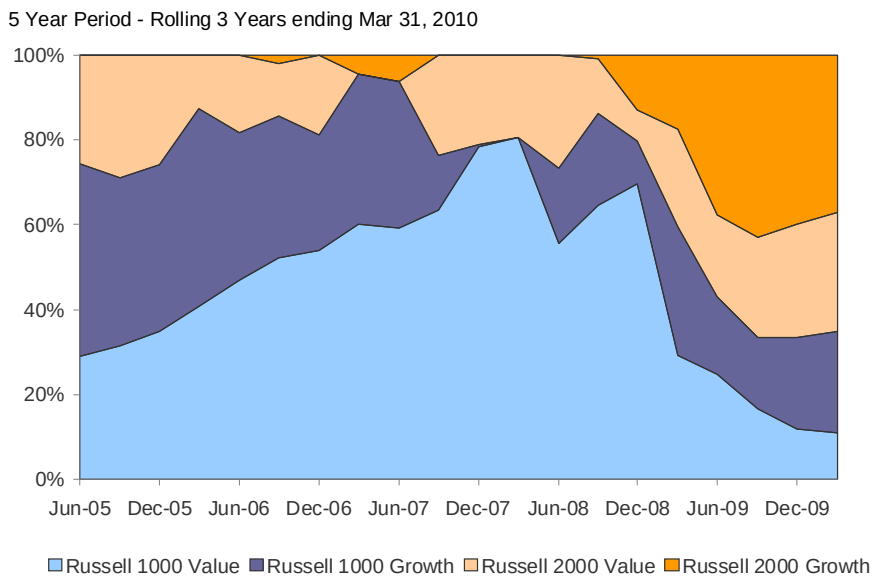
Positive Impact on Performance

- Underweight allocation to utilities and telecommunications; overweight allocation to consumer discretionary
- Top 10 holdings Family Dollar Stores (32.1% return), Parker Hannifin (20.7% return), City National (18.6% return), Ameriprise Financial (17.3% return) and Mattel (13.8% return)

Negative Impact on Performance

- Underweight allocation to financials and industrials
- Top 10 holdings American Electric Power (-0.6% return), Ingram Micro (0.6% return) and Ball (3.4% return)

Style Analysis



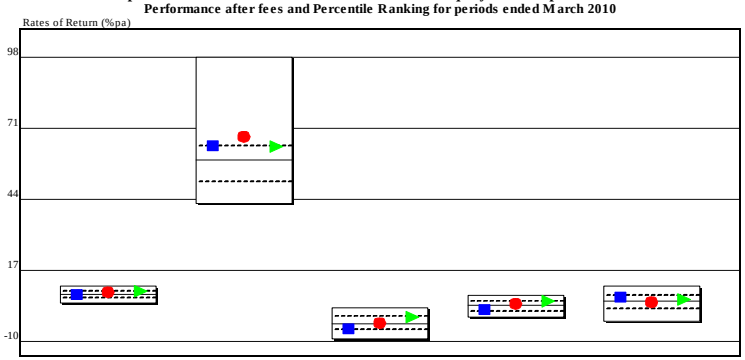
Key Facts and Figures

Portfolio Managers: Andrew D. Lacey; Christopher H. Blake; Robert A. Failla Portfolio Manager Average Tenure: 7.7 Years	Total Fund Assets: $229 Million Total Share Class Assets: $69 Million	Expense Ratio (Net): 1.15% Mercer Median Expense Ratio (Net): 1.05%

Fund Profile

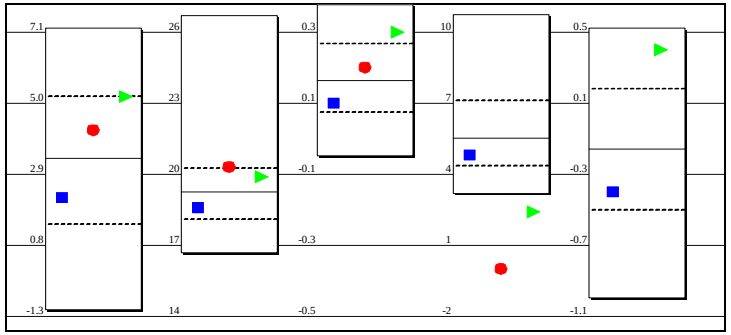
Domestic Equity - Lazard US Mid Cap Equity Portfolio Open - LZMOX

Comparison with the Mercer Mutual Fund US Equity Mid Cap Core Universe
Performance after fees and Percentile Ranking for periods ended March 2010



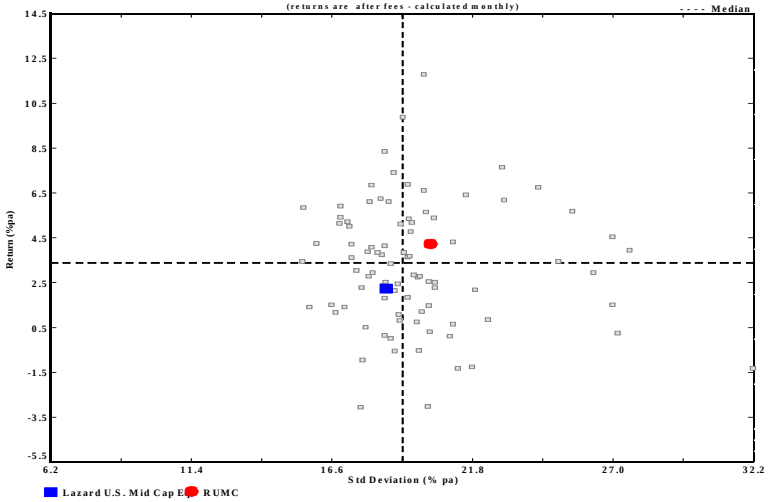
	3 Months	1 Year	3 Years	5 Years	10 Years
Cap Equity Open	7.7 (49)	64.2 (25)	-5.2 (69)	2.2 (66)	6.9 (27)
RUMC	8.7	67.7	-3.3	4.2	4.8
SP400MCUSD	9.1	64.1	-0.8	5.2	6.0
5th Percentile	10.9	98.0	2.6	7.2	10.8
Upper Quartile	8.8	64.3	-0.8	5.2	7.4
Median	7.6	58.8	-3.4	3.3	5.0
Lower Quartile	6.3	50.6	-5.7	1.4	2.1
95th Percentile	4.5	42.3	-9.2	-1.1	-2.7
Number of Funds	125	125	111	89	58

Comparison with the Mercer Mutual Fund US Equity Mid Cap Core Universe
Risk and Return Characteristics vs. RUMC and Percentile Ranking for the 5 years ended Mar 2010

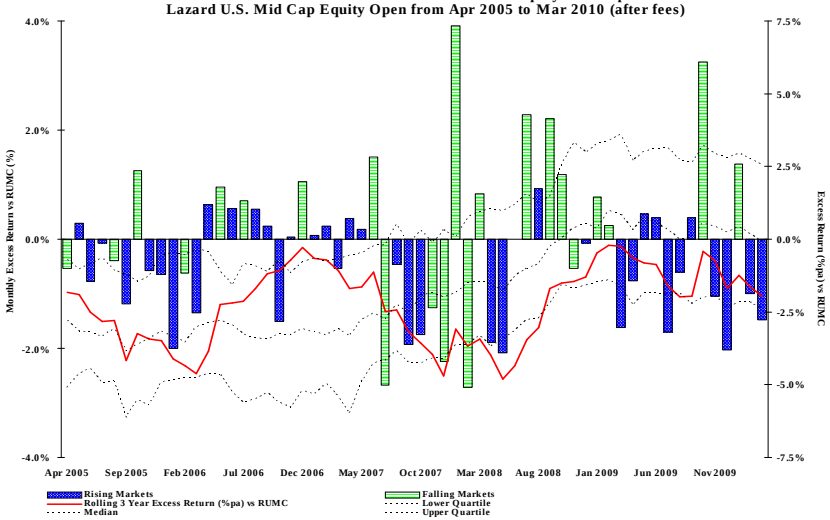


	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
Cap Equity Open	2.2 (66)	18.6 (62)	0.1 (64)	4.8 (64)	-0.4 (65)
RUMC	4.2 (34)	20.3 (25)	0.2 (39)	0.0 (100)	na
SP400MCUSD	5.2 (25)	19.9 (34)	0.3 (29)	2.4 (100)	0.4 (9)
5th Percentile	7.2	26.7	0.4	10.7	0.5
Upper Quartile	5.2	20.2	0.3	7.1	0.2
Median	3.3	19.2	0.2	5.5	-0.2
Lower Quartile	1.4	18.1	0.1	4.3	-0.5
95th Percentile	-1.1	16.7	0.0	3.2	-1.0
Number of Funds	89	89	89	89	89

Comparison with the Mercer Mutual Fund US Equity Mid Cap Core Universe
Return and Std Deviation for the 5 Years ended Mar 2010
(returns are after fees - calculated monthly)



Excess Return vs RUMC in the Mercer Mutual Fund US Equity Mid Cap Core Universe
Lazard U.S. Mid Cap Equity Open from Apr 2005 to Mar 2010 (after fees)



Fund Profile

Domestic Equity - Columbia Acorn Fund A - LACAX

Share Class: A	**Benchmark: Russell Midcap Growth**

Investment Philosophy

Wanger follows the same bottom-up, GARP investment philosophy for all its products. The firm looks for stocks of lesser-known companies that show healthy growth of economic value and some type of sustainable economic advantage.

Portfolio Analysis & Key Observations

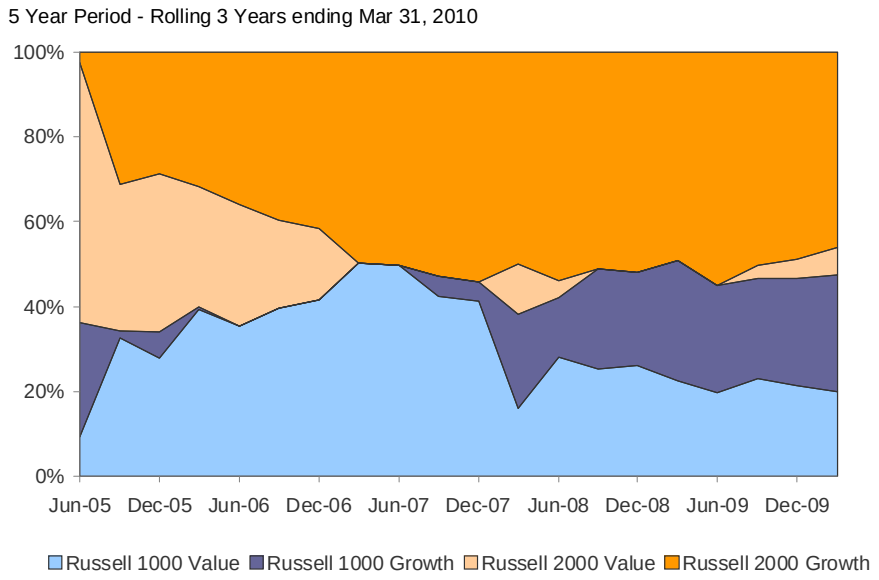
Positive Impact on Performance

- Underweight allocation to information technology and utilities; overweight allocation to financials and industrials
- Top 10 holdings Lululemon Athletica (37.8% return), Americredit (24.8% return), Fugro (13.4% return), FMC Technologies (11.7% return) and Ametek (8.6% return)

Negative Impact on Performance

- Overweight allocation to telecommunications and energy; underweight allocation to consumer staples
- Top 10 holdings Crown Castle International (-2.1% return), Informatica (3.9% return), Mettler-Toledo (4.0% return) and TW Telecom (5.9% return)

Style Analysis



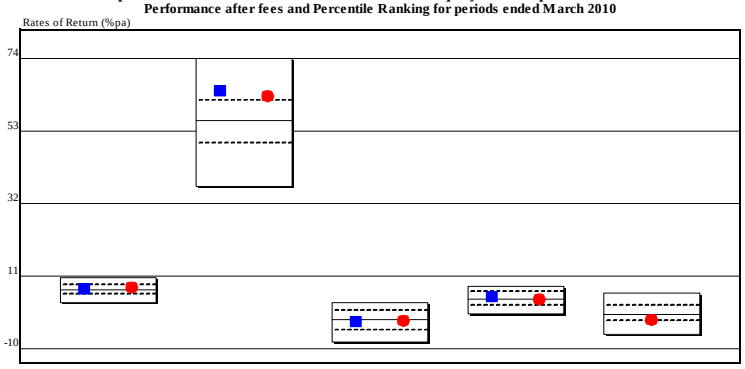
Key Facts and Figures

Portfolio Managers: Charles P. McQuaid; Robert A. Mohn Portfolio Manager Average Tenure: 25.0 Years	Total Fund Assets: $15,627 Million Total Share Class Assets: $3,113 Million	Expense Ratio (Net): 1.03% Mercer Median Expense Ratio (Net): 1.12%

Fund Profile

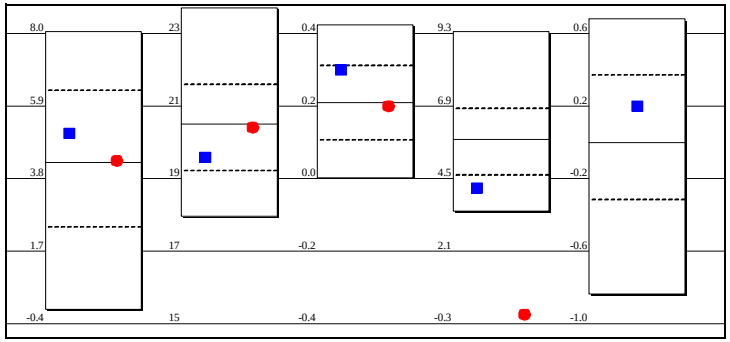
Domestic Equity - Columbia Acorn Fund A - LACAX

Comparison with the Mercer Mutual Fund US Equity Mid Cap Growth Universe
Performance after fees and Percentile Ranking for periods ended March 2010



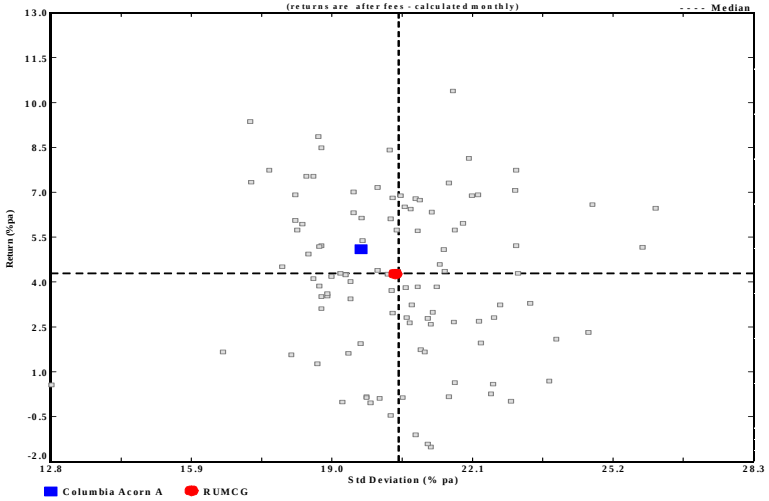
	3 Months	1 Year	3 Years	5 Years	10 Years
lumbia Acorn A	7.2 *(40)*	64.6 *(17)*	-2.0 *(52)*	5.1 *(40)*	na
RUMCG	7.7	63.0	-2.0	4.3	-1.7
5th Percentile	10.3	73.9	3.2	8.0	6.0
Upper Quartile	8.4	61.8	1.1	6.3	2.5
Median	6.9	55.9	-1.8	4.3	-0.3
Lower Quartile	5.7	49.4	-4.6	2.4	-2.1
95th Percentile	3.0	36.7	-8.2	0.0	-6.0
Number of Funds	129	129	119	106	72

Comparison with the Mercer Mutual Fund US Equity Mid Cap Growth Universe
Risk and Return Characteristics vs. RUMCG and Percentile Ranking for the 5 years ended Mar 2010

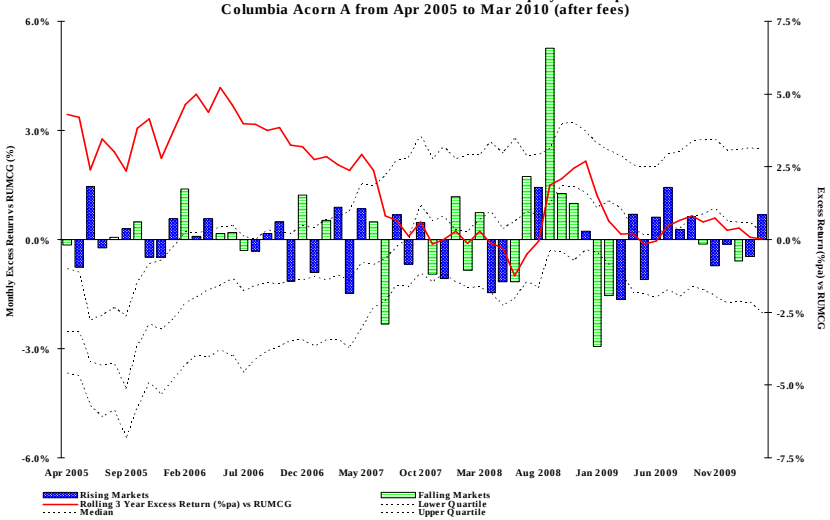


	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
lumbia Acorn A	5.1 *(40)*	19.6 *(66)*	0.3 *(38)*	4.2 *(84)*	0.2 *(35)*
RUMCG	4.3 *(48)*	20.4 *(52)*	0.2 *(50)*	0.0 *(100)*	na
5th Percentile	8.0	23.7	0.4	9.3	0.7
Upper Quartile	6.3	21.6	0.3	6.8	0.4
Median	4.3	20.5	0.2	5.8	0.0
Lower Quartile	2.4	19.2	0.1	4.6	-0.3
95th Percentile	0.0	18.0	0.0	3.4	-0.8
Number of Funds	106	106	106	106	106

Comparison with the Mercer Mutual Fund US Equity Mid Cap Growth Universe
Return and Std Deviation for the 5 Years ended Mar 2010
(returns are after fees - calculated monthly)



Excess Return vs RUMCG in the Mercer Mutual Fund US Equity Mid Cap Growth Universe
Columbia Acorn A from Apr 2005 to Mar 2010 (after fees)



Fund Profile

Domestic Equity - Munder Mid-Cap Core Growth Fund Y - MGOYX

Share Class: Y	**Benchmark: Russell Midcap Growth**

Investment Philosophy

The Mid Cap Select Fund is managed by Tony Dong. The strategy employs a growth-at-a-reasonable price philosophy using a process that combines a multi-factor model with fundamental research. Munder screens for stocks in a capitalization range of $750 million to $10 billion for a variety of growth factors then scores the stocks using a multi-factor model. Fundamental analysis is then conducted on stocks that score well in the model. Sector weights are similar to those of the S&P MidCap 400 benchmark and the median market capitalization is typically in line with the S&P 400 and Russell Mid-Cap benchmarks.

Portfolio Analysis & Key Observations

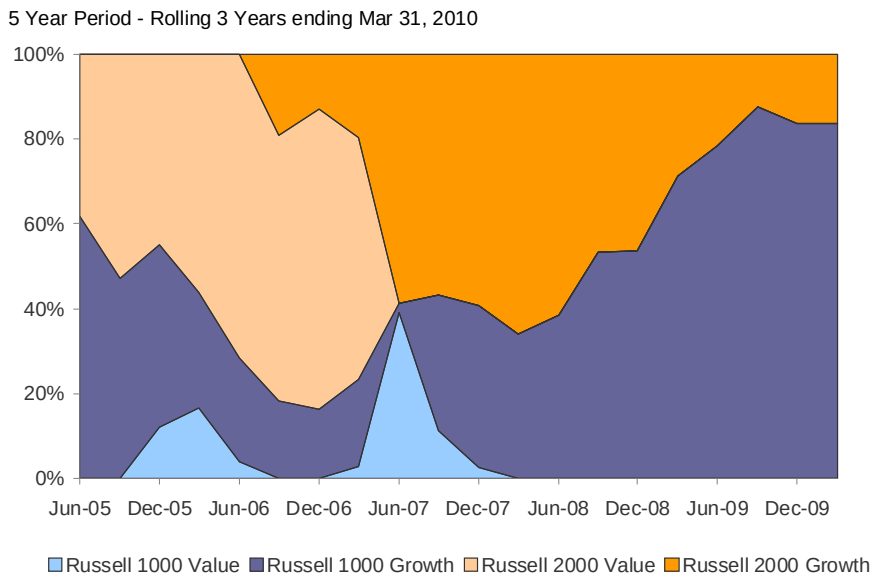
Positive Impact on Performance

- Underweight allocation to information technology; overweight allocation to financials
- Top 10 holdings Cree (24.6% return), BioMarin Pharmaceutical (24.2% return), RedMed (21.8% return), Flowserve (17.0% return) and BorgWarner (14.9% return)

Negative Impact on Performance

- Overweight allocation to utilities, energy and telecommunications; underweight allocation to health care, industrials and consumer staples
- Top 10 holdings LKQ (3.6% return) and Crown Holdings (5.4% return)

Style Analysis



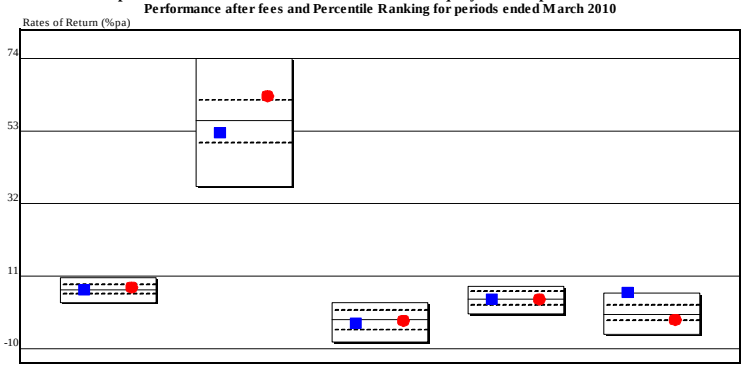
Key Facts and Figures

Portfolio Managers: Tony Y. Dong; Brian S. Matuszak; Andy Y. Mui Portfolio Manager Average Tenure: 5.2 Years	Total Fund Assets: $4,145 Million Total Share Class Assets: $2,249 Million	Expense Ratio (Net): 1.10% Mercer Median Expense Ratio (Net): 1.12%

Fund Profile

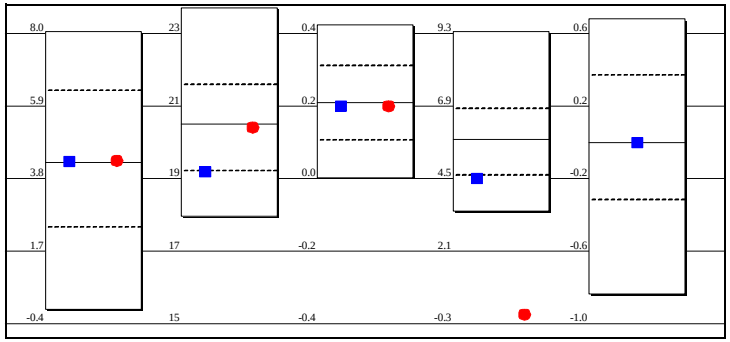
Domestic Equity - Munder Mid-Cap Core Growth Fund Y - MGOYX

Comparison with the Mercer Mutual Fund US Equity Mid Cap Growth Universe
Performance after fees and Percentile Ranking for periods ended March 2010



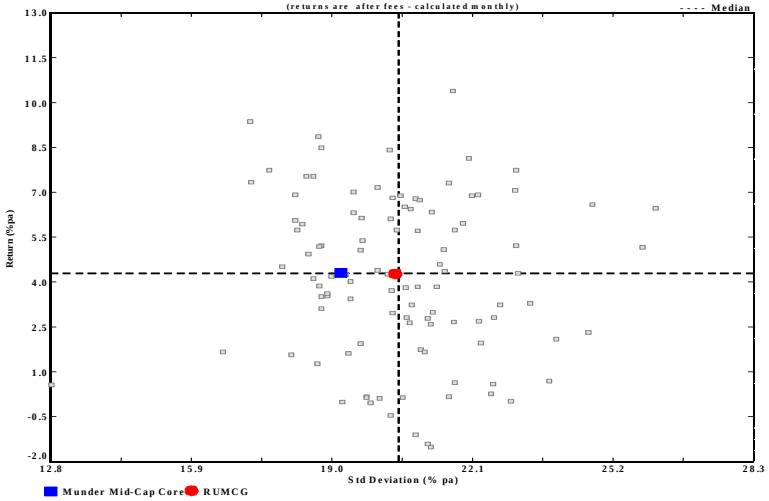
	3 Months	1 Year	3 Years	5 Years	10 Years
p Core Growth Y	7.0 *(46)*	52.6 *(63)*	-2.6 *(59)*	4.3 *(48)*	6.4 *(3)*
RUMCG	7.7	63.0	-2.0	4.3	-1.7
5th Percentile	10.3	73.9	3.2	8.0	6.0
Upper Quartile	8.4	61.8	1.1	6.3	2.5
Median	6.9	55.9	-1.8	4.3	-0.3
Lower Quartile	5.7	49.4	-4.6	2.4	-2.1
95th Percentile	3.0	36.7	-8.2	0.0	-6.0
Number of Funds	129	129	119	106	72

Comparison with the Mercer Mutual Fund US Equity Mid Cap Growth Universe
Risk and Return Characteristics vs. RUMCG and Percentile Ranking for the 5 years ended Mar 2010

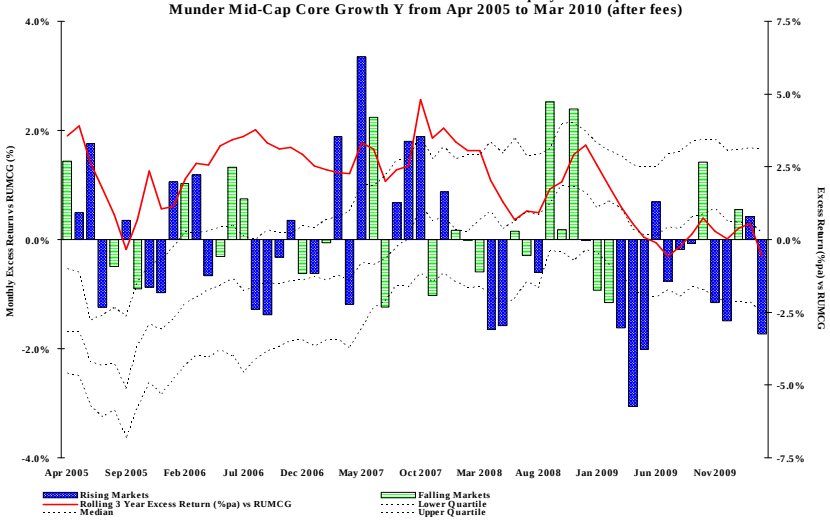


	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
p Core Growth Y	4.3 *(48)*	19.2 *(75)*	0.2 *(43)*	4.5 *(78)*	0.0 *(48)*
RUMCG	4.3 *(48)*	20.4 *(52)*	0.2 *(50)*	0.0 *(100)*	na
5th Percentile	8.0	23.7	0.4	9.3	0.7
Upper Quartile	6.3	21.6	0.3	6.8	0.4
Median	4.3	20.5	0.2	5.8	0.0
Lower Quartile	2.4	19.2	0.1	4.6	-0.3
95th Percentile	0.0	18.0	0.0	3.4	-0.8
Number of Funds	106	106	106	106	106

Comparison with the Mercer Mutual Fund US Equity Mid Cap Growth Universe
Return and Std Deviation for the 5 Years ended Mar 2010
(returns are after fees - calculated monthly) - - - - Median



Excess Return vs RUMCG in the Mercer Mutual Fund US Equity Mid Cap Growth Universe
Munder Mid-Cap Core Growth Y from Apr 2005 to Mar 2010 (after fees)



Fund Profile

Domestic Equity - Columbia Small Cap Value Fund II Z - NSVAX

Share Class: Z	**Benchmark: Russell 2000 Value**

Investment Philosophy

The objective of the fund is to seek long-term growth of capital by investing in companies believed to be undervalued. The fund employs a disciplined investment process that combines quantitative value screens with proprietary fundamental research and risk management.

Portfolio Analysis & Key Observations

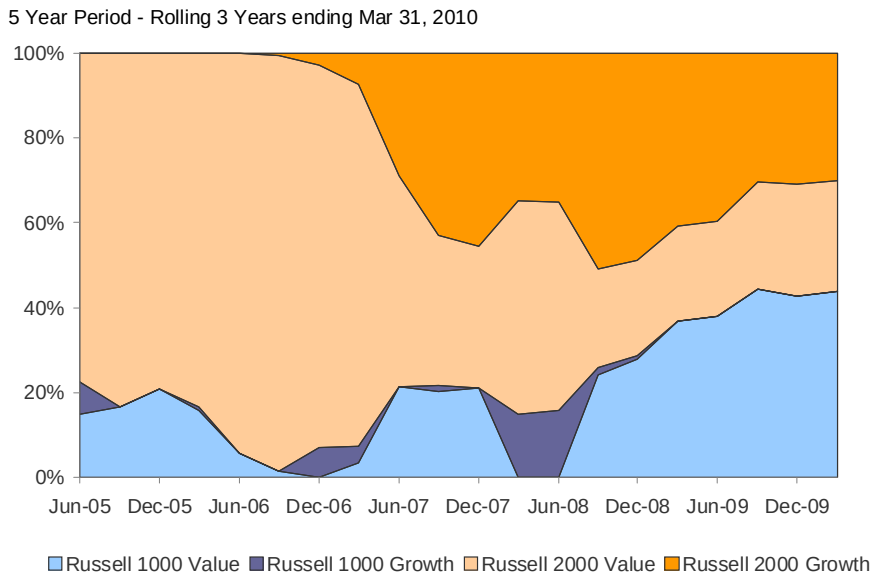
Positive Impact on Performance

- Underweight allocation to utilities; overweight allocation to consumer discretionary
- Top 10 holdings Esterline Technologies (21.2% return) and American Italian Pasta (11.7% return)

Negative Impact on Performance

- Underweight allocation to financials
- Top 10 holdings (Atmos Energy (-1.6% return), Umpqua Holdings (-0.7% return), New Jersey Resources (1.3% return), Helen of Troy (6.5% return) and Mid-America Apartment Communities (8.7% return)

Style Analysis



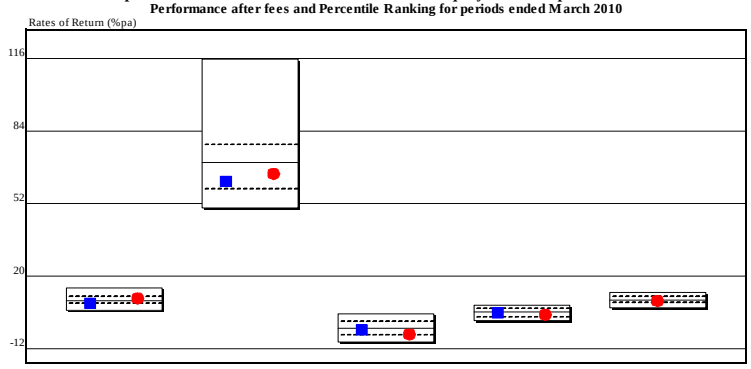
Key Facts and Figures

Portfolio Managers: Christian K. Stadlinger; Jarl Ginsberg Portfolio Manager Average Tenure: 7.5 Years	Total Fund Assets: $1,528 Million Total Share Class Assets: $1,024 Million	Expense Ratio (Net): 1.03% Mercer Median Expense Ratio (Net): 1.19%

Fund Profile

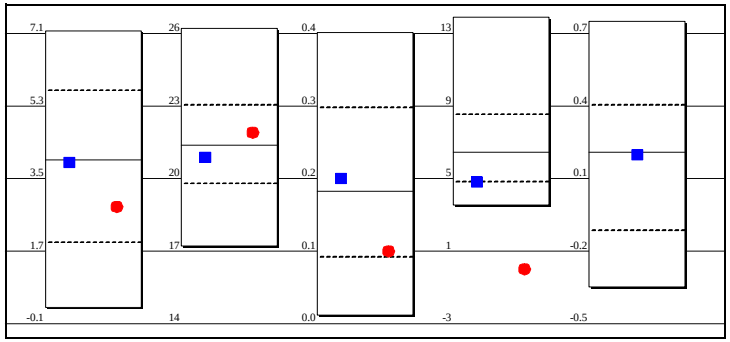
Domestic Equity - Columbia Small Cap Value Fund II Z - NSVAX

Comparison with the Mercer Mutual Fund US Equity Small Cap Value Universe
Performance after fees and Percentile Ranking for periods ended March 2010



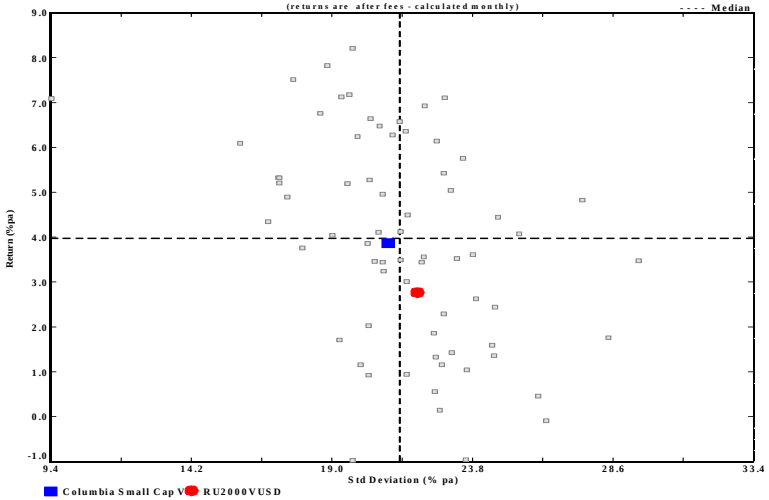
	3 Months	1 Year	3 Years	5 Years	10 Years
ıll Cap Value II Z	7.9 *(75)*	61.8 *(67)*	-3.8 *(63)*	3.9 *(51)*	na
RU2000VUSD	10.0	65.1	-5.7	2.8	8.9
5th Percentile	14.5	115.5	3.1	7.2	12.6
Upper Quartile	10.7	77.6	-0.3	5.7	10.7
Median	9.0	69.9	-3.0	4.0	9.4
Lower Quartile	7.9	58.3	-6.3	1.9	8.0
95th Percentile	4.5	49.8	-9.6	0.3	5.8
Number of Funds	96	96	81	70	49

Comparison with the Mercer Mutual Fund US Equity Small Cap Value Universe
Risk and Return Characteristics vs. RU2000VUSD and Percentile Ranking for the 5 years ended Mar 2010

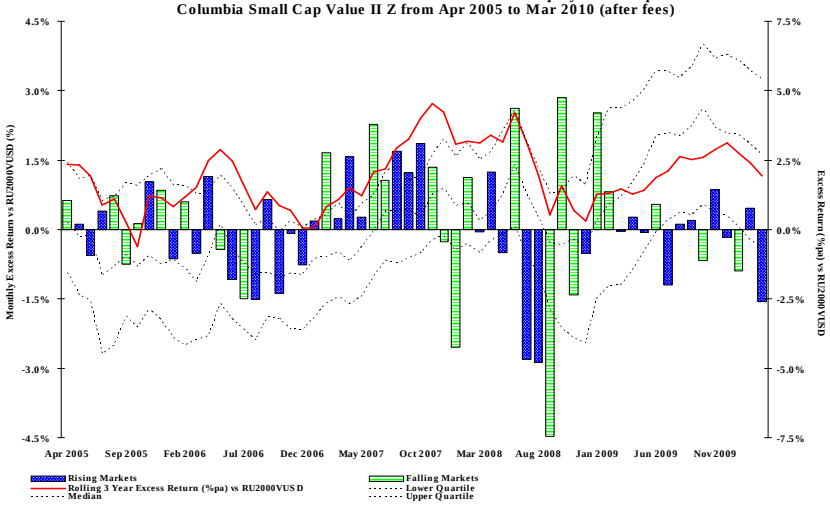


	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
ıll Cap Value II Z	3.9 *(51)*	20.9 *(55)*	0.2 *(49)*	4.8 *(74)*	0.2 *(46)*
RU2000VUSD	2.8 *(69)*	21.9 *(42)*	0.1 *(68)*	0.0 *(100)*	na
5th Percentile	7.2	26.2	0.4	13.9	0.7
Upper Quartile	5.7	23.0	0.3	8.5	0.4
Median	4.0	21.4	0.2	6.4	0.2
Lower Quartile	1.9	19.8	0.1	4.8	-0.1
95th Percentile	0.3	17.2	0.0	3.5	-0.4
Number of Funds	70	70	70	70	70

Comparison with the Mercer Mutual Fund US Equity Small Cap Value Universe
Return and Std Deviation for the 5 Years ended Mar 2010
(returns are after fees - calculated monthly)



Excess Return vs RU2000VUSD in the Mercer Mutual Fund US Equity Small Cap Value Universe
Columbia Small Cap Value II Z from Apr 2005 to Mar 2010 (after fees)



Fund Profile

Domestic Equity - Evergreen Special Values Fund A - ESPAX

Share Class: A	**Benchmark: Russell 2000 Value**

Investment Philosophy

Jim Tringas, who had been an analyst on the team, assumed the role of portfolio manager in April 2002. The philosophy of management has been the one constant at the fund since inception; a focus on companies selling at heavy discounts to their intrinsic value that have strong cash flow or high return on equity. Tringas typically favors traditional value sectors, such as industrials and finance. Portfolio holdings have risen as a result of the increase in assets under management, but are expected to settle in at approximately 140 stocks going forward.

Portfolio Analysis & Key Observations

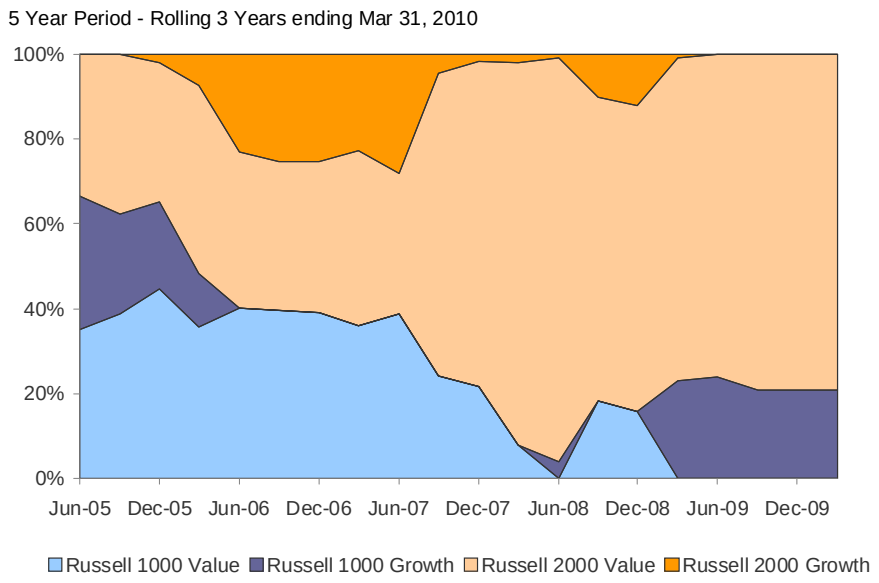
Positive Impact on Performance

- Overweight allocation to consumer discretionary; underweight allocation to health care
- Top 10 holdings Imation (26.3% return) and First Citizens Bancshares (21.4% return)

Negative Impact on Performance

- Underweight allocation to financials; overweight allocation to consumer staples and information technology
- Top 10 holdings Quantum (-10.2% return), Heidrick & Struggles International (-9.8% return), Viad (-0.2% return), Validus Holdings (3.0% return) and UMB Financial (3.6% return)

Style Analysis



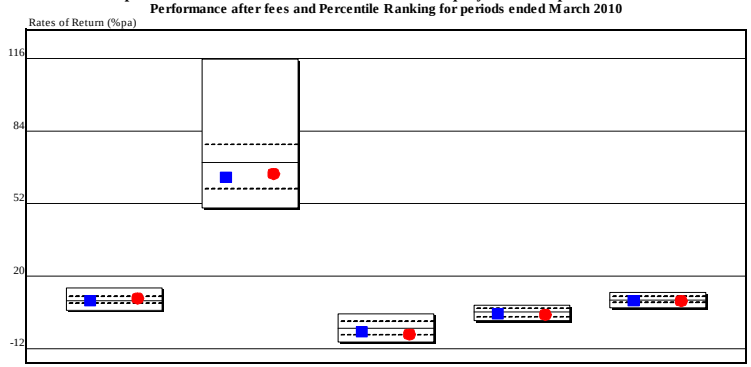
Key Facts and Figures

Portfolio Manager: James M. Tringas	Total Fund Assets: $908 Million	Expense Ratio (Net): 1.35%
Portfolio Manager Average Tenure: 8.0 Years	Total Share Class Assets: $508 Million	Mercer Median Expense Ratio (Net): 1.19%

Fund Profile

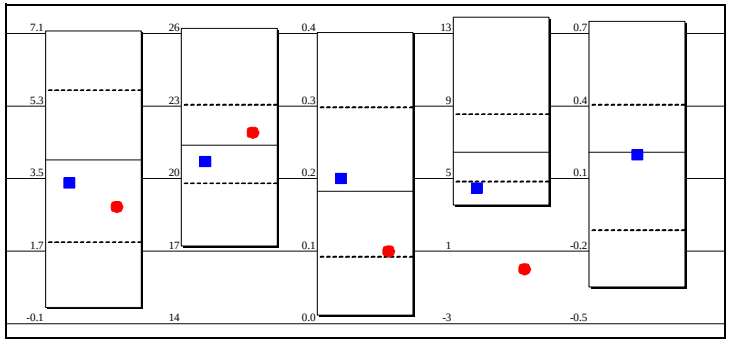
Domestic Equity - Evergreen Special Values Fund A - ESPAX

Comparison with the Mercer Mutual Fund US Equity Small Cap Value Universe
Performance after fees and Percentile Ranking for periods ended March 2010



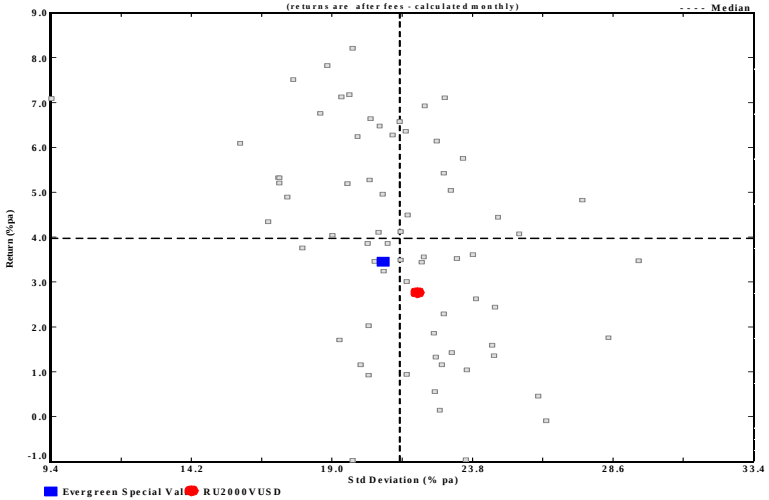
	3 Months	1 Year	3 Years	5 Years	10 Years
Special Values A	8.9 *(53)*	63.8 *(65)*	-4.5 *(69)*	3.4 *(65)*	9.1 *(58)*
RU2000VUSD	10.0	65.1	-5.7	2.8	8.9
5th Percentile	14.5	115.5	3.1	7.2	12.6
Upper Quartile	10.7	77.6	-0.3	5.7	10.7
Median	9.0	69.9	-3.0	4.0	9.4
Lower Quartile	7.9	58.3	-6.3	1.9	8.0
95th Percentile	4.5	49.8	-9.6	0.3	5.8
Number of Funds	96	96	81	70	49

Comparison with the Mercer Mutual Fund US Equity Small Cap Value Universe
Risk and Return Characteristics vs. RU2000VUSD and Percentile Ranking for the 5 years ended Mar 2010

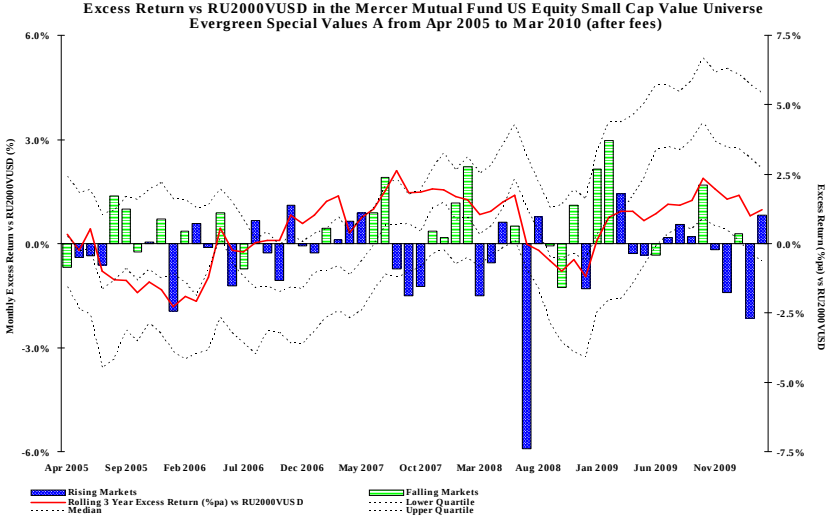


	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
Special Values A	3.4 *(65)*	20.7 *(59)*	0.2 *(55)*	4.5 *(81)*	0.2 *(57)*
RU2000VUSD	2.8 *(69)*	21.9 *(42)*	0.1 *(68)*	0.0 *(100)*	na
5th Percentile	7.2	26.2	0.4	13.9	0.7
Upper Quartile	5.7	23.0	0.3	8.5	0.4
Median	4.0	21.4	0.2	6.4	0.2
Lower Quartile	1.9	19.8	0.1	4.8	-0.1
95th Percentile	0.3	17.2	0.0	3.5	-0.4
Number of Funds	70	70	70	70	70

Comparison with the Mercer Mutual Fund US Equity Small Cap Value Universe
Return and Std Deviation for the 5 Years ended Mar 2010
(returns are after fees - calculated monthly)



Excess Return vs RU2000VUSD in the Mercer Mutual Fund US Equity Small Cap Value Universe
Evergreen Special Values A from Apr 2005 to Mar 2010 (after fees)



Fund Profile

Domestic Equity - KEELEY Small Cap Value Fund A - KSCVX

Share Class: A	**Benchmark: Russell 2000**

Investment Philosophy

The fund seeks long-term capital appreciation through investments in small-capitalization companies (generally $3.5 billion and below at time of purchase) that are undervalued, but have stable or improving earnings records and stable balance sheet. The fund managers focus on evaluating companies with financial productivity, solid management, a sound business model, and competitive advantages.

Portfolio Analysis & Key Observations

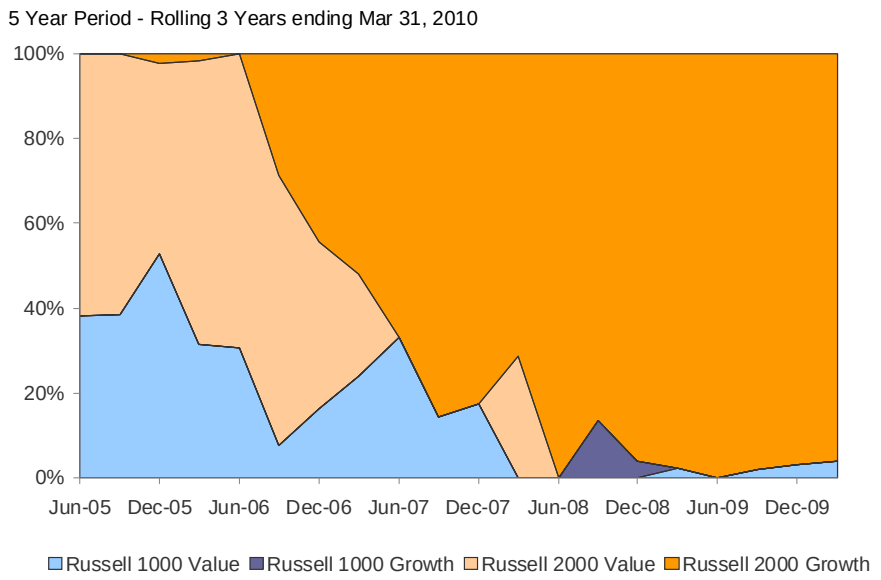
Positive Impact on Performance

- Underweight allocation to information technology and health care
- Lack of exposure to telecommunications
- Stock selection in energy
- Top 10 holdings Ashland (33.4% return), Walter Energy (22.7% return), Waddell & Reed Financial (18.6% return), Bucyrus International (17.1% return) and Hill-Rom Holdings (13.9% return)

Negative Impact on Performance

- Underweight allocation and stock selection in financials
- Overweight allocation to industrials and materials; underweight allocation to consumer discretionary
- Hanover Insurance Group (-1.3% return), Genesee & Wyoming (4.5% return) and ITC Holdings (6.2% return)

Style Analysis

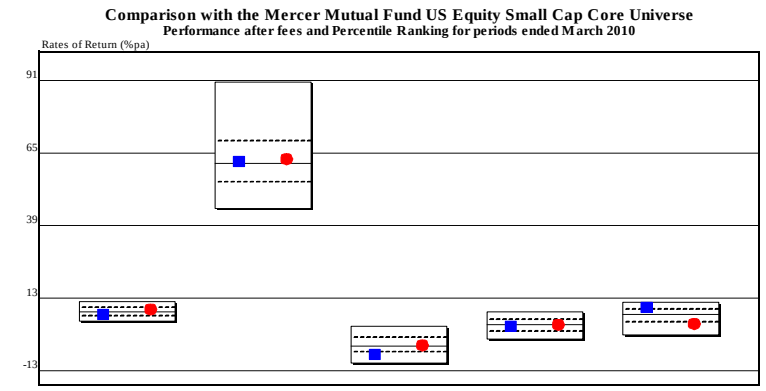


Key Facts and Figures

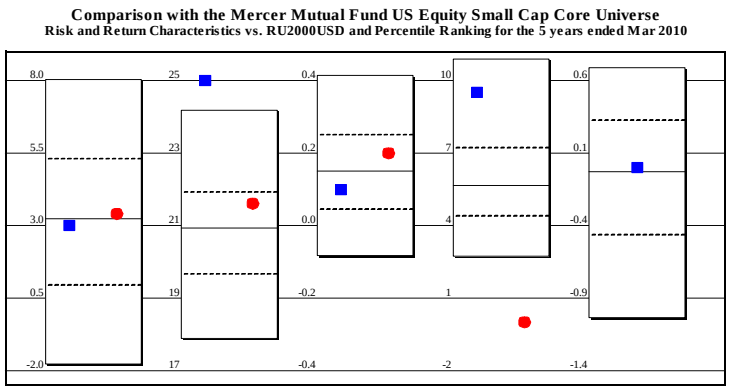
Portfolio Manager: John L. Keeley, Jr.	Total Fund Assets: $4,612 Million	Expense Ratio (Net): 1.36%
Portfolio Manager Average Tenure: 17.0 Years	Total Share Class Assets: $4,087 Million	Mercer Median Expense Ratio (Net): 1.18%

Fund Profile

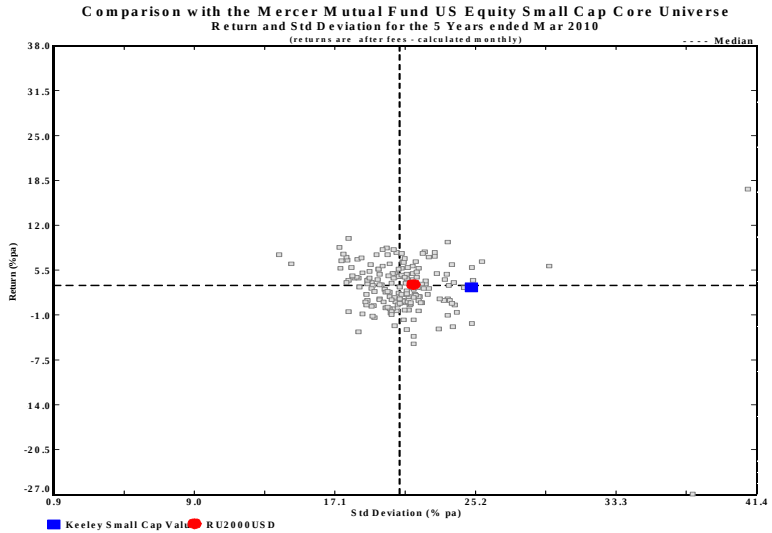
Domestic Equity - KEELEY Small Cap Value Fund A - KSCVX

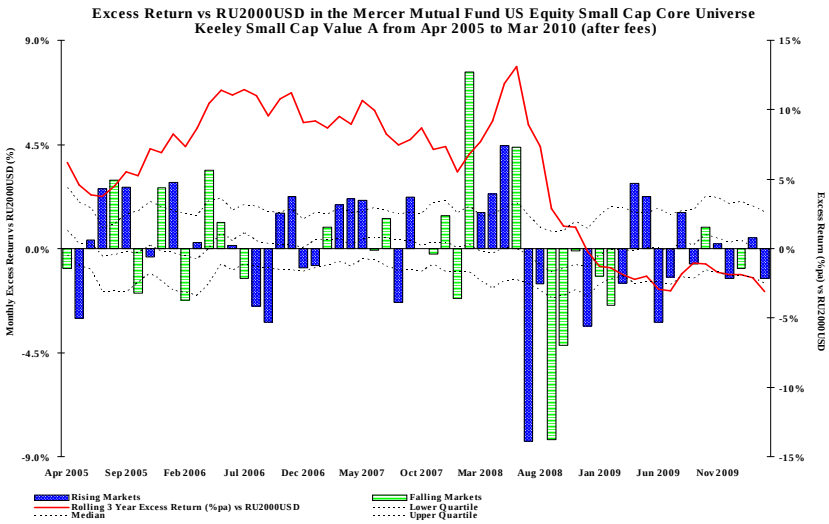


	3 Months	1 Year	3 Years	5 Years	10 Years
nall Cap Value A	7.1 (68)	61.9 (45)	-7.1 (80)	3.0 (53)	9.7 (17)
RU2000USD	8.9	62.8	-4.0	3.4	3.7
5th Percentile	11.7	90.1	2.7	8.0	11.3
Upper Quartile	9.4	69.3	-1.4	5.3	9.0
Median	7.9	61.2	-4.2	3.2	6.9
Lower Quartile	6.5	54.4	-6.5	0.9	4.3
95th Percentile	4.5	44.7	-10.6	-1.8	-0.6
Number of Funds	221	221	203	180	125



	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
nall Cap Value A	3.0 (53)	25.0 (4)	0.1 (58)	9.5 (9)	0.0 (50)
RU2000USD	3.4 (48)	21.6 (31)	0.2 (48)	0.0 (100)	na
5th Percentile	8.0	24.2	0.4	10.9	0.7
Upper Quartile	5.3	21.9	0.2	7.2	0.3
Median	3.2	20.9	0.1	5.7	0.0
Lower Quartile	0.9	19.6	0.0	4.4	-0.5
95th Percentile	-1.8	17.9	-0.1	2.7	-1.0
Number of Funds	180	180	180	180	180





Fund Profile

Domestic Equity - Oppenheimer Main Street Small Cap Fund Y - OPMYX

Share Class: Y	**Benchmark: Russell 2000**

Investment Philosophy

The fund's objective is to provide long-term growth of capital by investing in a broad spectrum of primarily small-cap value and growth stocks. The fund invests in the stocks of smaller, dynamic companies. The Fund typically holds 1,000 or more growth and value stocks. The disciplined investment process evaluates stocks using multiple factors that can impact the price of astock. Time-tested for over 30 years, this method is designed to adapt to changes in the marketplace.

Portfolio Analysis & Key Observations

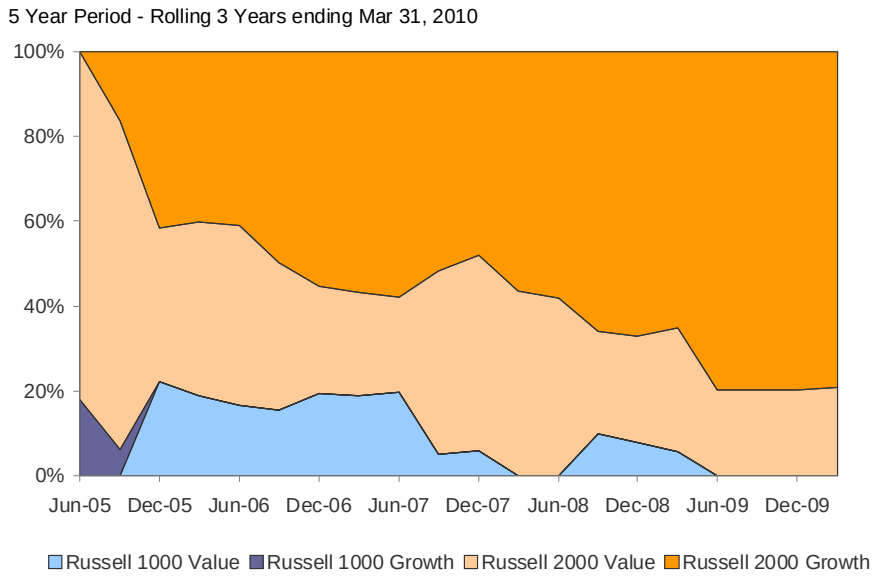
Positive Impact on Performance

- Stock selection in healthcare, materials and energy
- Underweight allocation to telecommunications
- Notable contributors include BE Aerospace (29.2% return), Phillips-Van Heusen (41.1% return) and Children's Place (35.0% return)

Negative Impact on Performance

- Stock selection in financials and information technology
- Notable detractors include EnergySolutions (-24.0% return), Comtech Telecommunications (-8.6% return) and Stifel Financial (-9.3% return)

Style Analysis



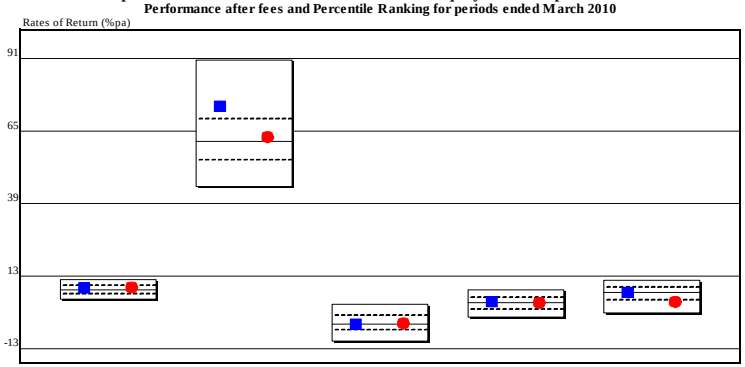
Key Facts and Figures

Portfolio Managers: Matthew P. Ziehl; Raman Vardharaj Portfolio Manager Average Tenure: 1.0 Years	Total Fund Assets: $3,813 Million Total Share Class Assets: $932 Million	Expense Ratio (Net): 0.89% Mercer Median Expense Ratio (Net): 1.18%

Fund Profile

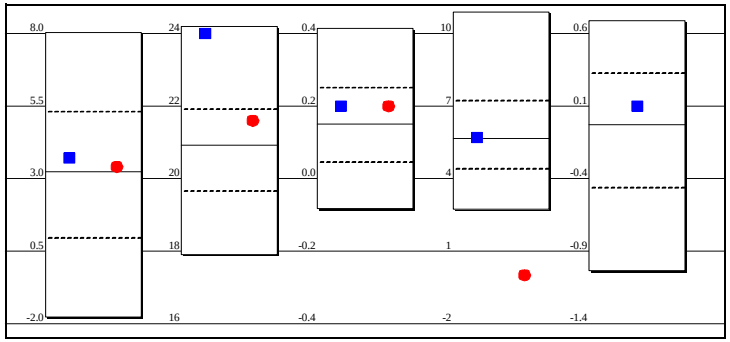
Domestic Equity - Oppenheimer Main Street Small Cap Fund Y - OPMYX

Comparison with the Mercer Mutual Fund US Equity Small Cap Core Universe
Performance after fees and Percentile Ranking for periods ended March 2010



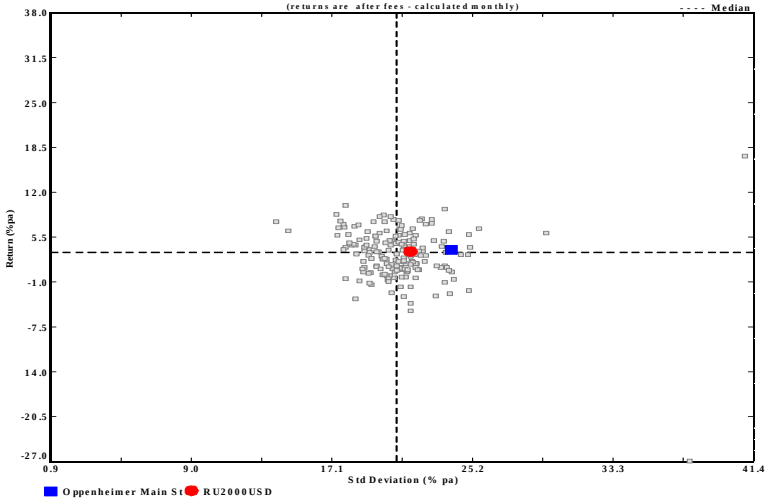
	3 Months	1 Year	3 Years	5 Years	10 Years
n St Small Cap Y	8.7 *(36)*	74.0 *(17)*	-4.2 *(50)*	3.7 *(44)*	7.3 *(42)*
RU2000USD	8.9	62.8	-4.0	3.4	3.7
5th Percentile	11.7	90.1	2.7	8.0	11.3
Upper Quartile	9.4	69.3	-1.4	5.3	9.0
Median	7.9	61.2	-4.2	3.2	6.9
Lower Quartile	6.5	54.4	-6.5	0.9	4.3
95th Percentile	4.5	44.7	-10.6	-1.8	-0.6
Number of Funds	221	221	203	180	125

Comparison with the Mercer Mutual Fund US Equity Small Cap Core Universe
Risk and Return Characteristics vs. RU2000USD and Percentile Ranking for the 5 years ended Mar 2010

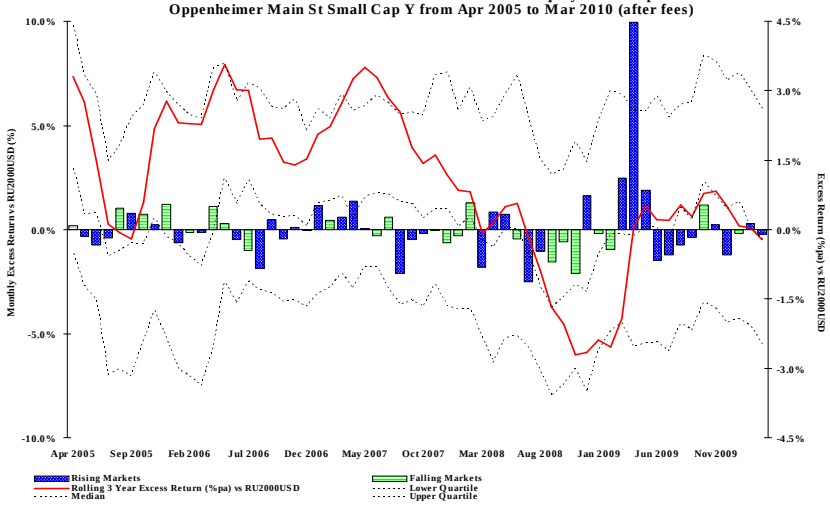


	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
n St Small Cap Y	3.7 *(44)*	24.0 *(6)*	0.2 *(49)*	5.7 *(47)*	0.1 *(45)*
RU2000USD	3.4 *(48)*	21.6 *(31)*	0.2 *(48)*	0.0 *(100)*	na
5th Percentile	8.0	24.2	0.4	10.9	0.7
Upper Quartile	5.3	21.9	0.2	7.2	0.3
Median	3.2	20.9	0.1	5.7	0.0
Lower Quartile	0.9	19.6	0.0	4.4	-0.5
95th Percentile	-1.8	17.9	-0.1	2.7	-1.0
Number of Funds	180	180	180	180	180

Comparison with the Mercer Mutual Fund US Equity Small Cap Core Universe
Return and Std Deviation for the 5 Years ended Mar 2010
(returns are after fees - calculated monthly)



Excess Return vs RU2000USD in the Mercer Mutual Fund US Equity Small Cap Core Universe
Oppenheimer Main St Small Cap Y from Apr 2005 to Mar 2010 (after fees)



Fund Profile

Domestic Equity - Baron Growth Fund Retail - BGRFX

Share Class: Retail	**Benchmark: Russell 2000 Growth**

Investment Philosophy

Baron seeks to invest in companies that are currently undervalued or overlooked by the broad investment market. To be considered for the portfolio, such companies must have stable or improving fundamentals, clear competitive advantages, and strong growth potential. Baron's approach is long term in scope and the firm will hold out of favor names providing the investment thesis remains compelling.

Portfolio Analysis & Key Observations

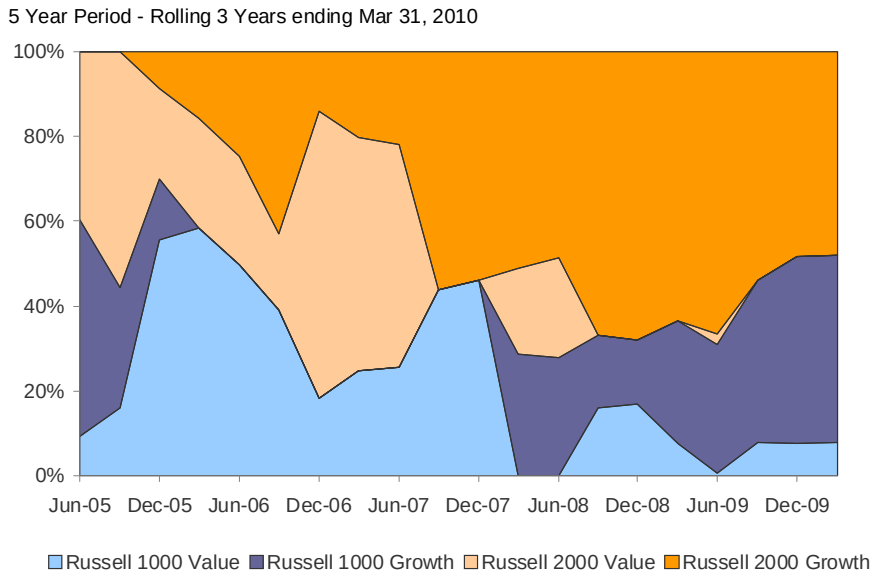
Positive Impact on Performance

- Overweight allocation to consumer discretionary; underweight allocation to information technology and industrials
- Top 10 holdings Strayer Education (15.0% return), DeVry (14.9% return), Edwards Lifesciences (13.9% return) and MSCI (13.5% return)

Negative Impact on Performance

- Overweight allocation to energy and utilities; underweight allocation to health care
- Top 10 holdings J. Crew Group (2.6% return), Community Health Systems (3.7% return), Mettler-Toledo International (4.0% return), Dick's Sporting Goods (5.0% return), and ITC Holdings (6.2% return)

Style Analysis



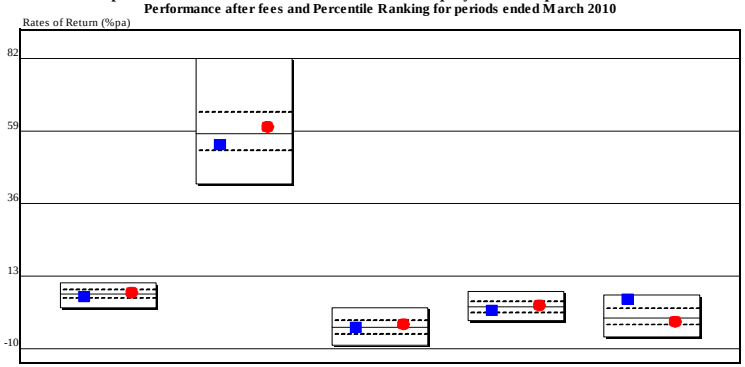
Key Facts and Figures

Portfolio Manager: Ronald Baron	Total Fund Assets: $5,848 Million	Expense Ratio (Net): 1.35%
Portfolio Manager Average Tenure: 16.0 Years	Total Share Class Assets: $5,269 Million	Mercer Median Expense Ratio (Net): 1.22%

Fund Profile

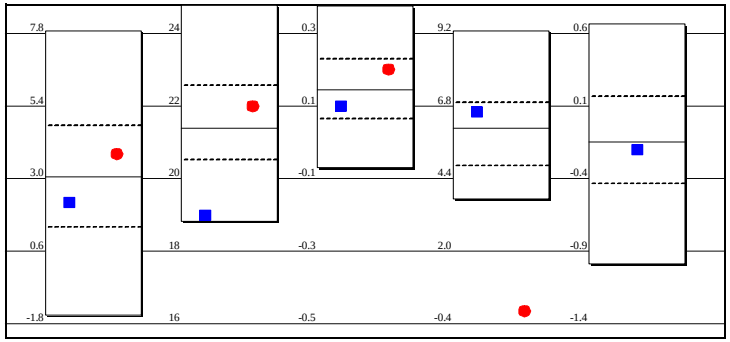
Domestic Equity - Baron Growth Fund Retail - BGRFX

Comparison with the Mercer Mutual Fund US Equity Small Cap Growth Universe
Performance after fees and Percentile Ranking for periods ended March 2010



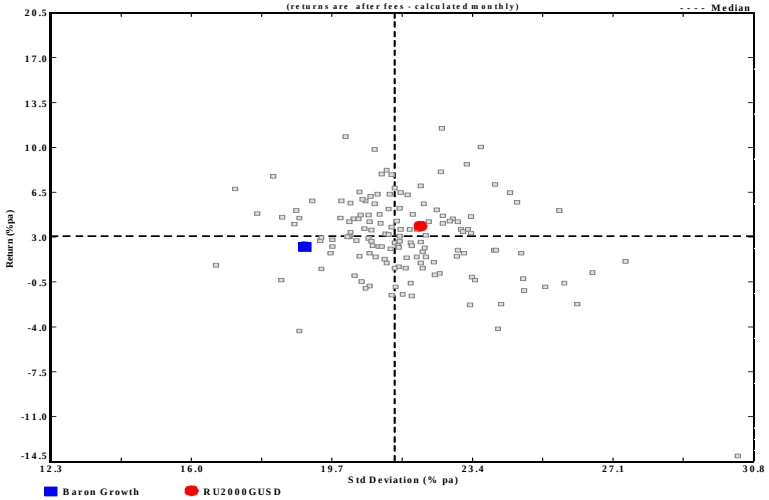
	3 Months	1 Year	3 Years	5 Years	10 Years
Baron Growth	6.6 *(64)*	54.6 *(67)*	-3.3 *(46)*	2.2 *(63)*	5.8 *(7)*
RU2000GUSD	7.6	60.3	-2.4	3.8	-1.5
5th Percentile	10.7	81.8	2.8	7.9	6.9
Upper Quartile	8.7	64.9	-1.2	4.8	2.6
Median	7.3	58.0	-3.5	3.0	-0.4
Lower Quartile	5.9	52.7	-5.7	1.4	-2.6
95th Percentile	2.7	42.0	-9.3	-1.5	-6.5
Number of Funds	177	177	164	145	110

Comparison with the Mercer Mutual Fund US Equity Small Cap Growth Universe
Risk and Return Characteristics vs. RU2000GUSD and Percentile Ranking for the 5 years ended Mar 2010

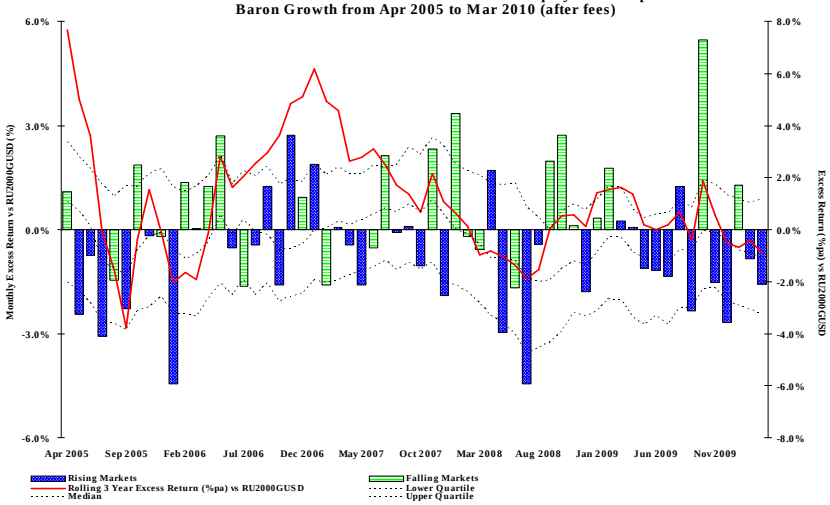


	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
Baron Growth	2.2 *(63)*	19.0 *(93)*	0.1 *(58)*	6.6 *(35)*	-0.2 *(59)*
RU2000GUSD	3.8 *(39)*	22.0 *(35)*	0.2 *(40)*	0.0 *(100)*	na
5th Percentile	7.9	24.8	0.4	9.3	0.7
Upper Quartile	4.8	22.6	0.2	6.9	0.2
Median	3.0	21.4	0.1	6.0	-0.2
Lower Quartile	1.4	20.5	0.1	4.8	-0.4
95th Percentile	-1.5	18.8	-0.1	3.7	-1.0
Number of Funds	145	145	145	145	145

Comparison with the Mercer Mutual Fund US Equity Small Cap Growth Universe
Return and Std Deviation for the 5 Years ended Mar 2010
(returns are after fees - calculated monthly)



Excess Return vs RU2000GUSD in the Mercer Mutual Fund US Equity Small Cap Growth Universe
Baron Growth from Apr 2005 to Mar 2010 (after fees)



Fund Profile

Domestic Equity - Hartford Small Company HLS IA - HIASX

Share Class: Inst	**Benchmark: Russell 2000 Growth**

Investment Philosophy

Angeli attempts to find companies that are at an inflection point in their business life cycle. The team focuses on finding emerging growth companies that exhibit high revenue growth, accelerating profitability, and gaining and/or leading market positions. Angeli will buy fallen angels and turnaround stocks, however, he must see some type of catalyst for change.

Portfolio Analysis & Key Observations

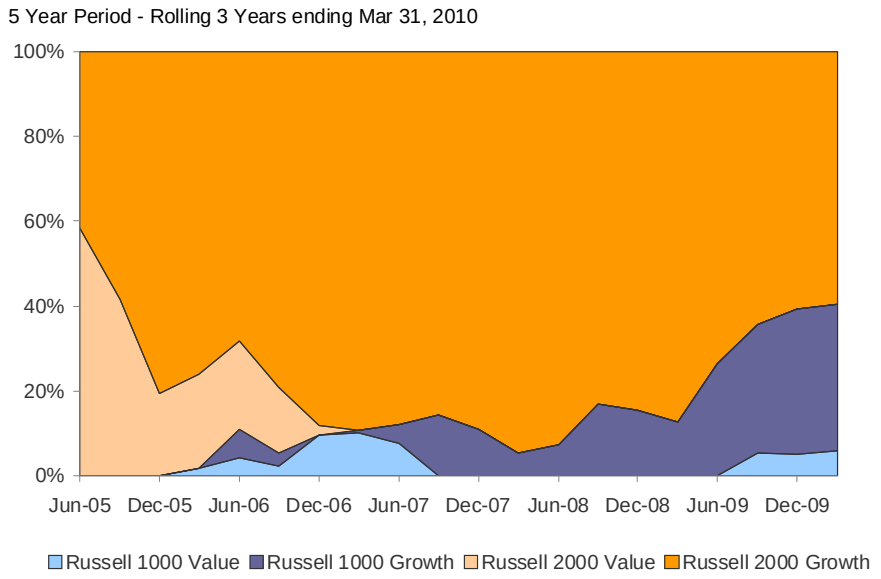
Positive Impact on Performance

- Stock selection in health care, industrials, information technology and telecommunications
- Notable contributors include OSI Pharmaceuticals (91.7% return), PAREXEL International (65.3% return) and BE Aerospace (29.2% return)

Negative Impact on Performance

- Stock selection in consumer discretionary, financials, energy and consumer staples
- Overweight allocation and stock selection in materials
- Notable detractors include Corrections Corporation of America (-19.1% return), Medifast (-17.8% return) and NutriSystem (-42.3% return)

Style Analysis



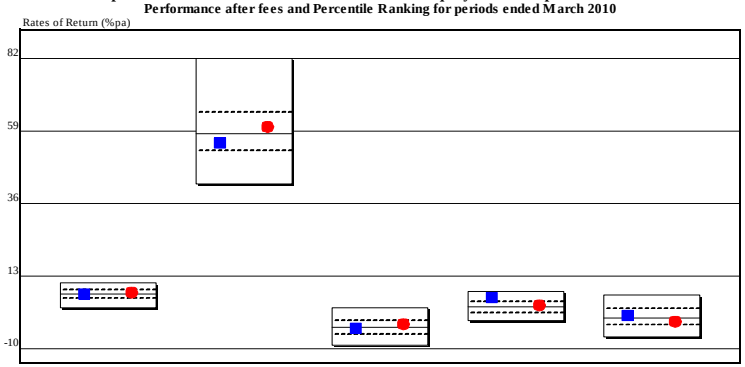
Key Facts and Figures

Portfolio Manager: Multiple	Total Fund Assets: Unavailable	Expense Ratio (Net): 0.71%
Portfolio Manager Average Tenure: 4.3 Years	Total Share Class Assets: Unavailable	Mercer Median Expense Ratio (Net): 1.22%

Fund Profile

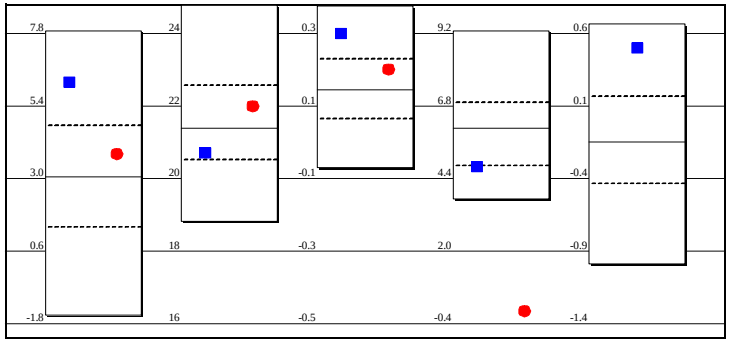
Domestic Equity - Hartford Small Company HLS IA - HIASX

Comparison with the Mercer Mutual Fund US Equity Small Cap Growth Universe
Performance after fees and Percentile Ranking for periods ended March 2010



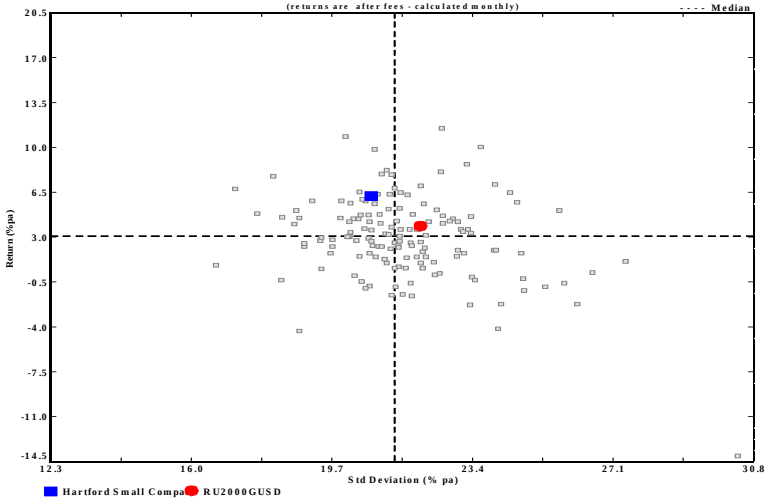
	3 Months	1 Year	3 Years	5 Years	10 Years
Company HLS IA	7.3 *(50)*	55.3 *(63)*	-3.5 *(49)*	6.2 *(14)*	0.5 *(41)*
RU2000GUSD	7.6	60.3	-2.4	3.8	-1.5
5th Percentile	10.7	81.8	2.8	7.9	6.9
Upper Quartile	8.7	64.9	-1.2	4.8	2.6
Median	7.3	58.0	-3.5	3.0	-0.4
Lower Quartile	5.9	52.7	-5.7	1.4	-2.6
95th Percentile	2.7	42.0	-9.3	-1.5	-6.5
Number of Funds	177	177	164	145	110

Comparison with the Mercer Mutual Fund US Equity Small Cap Growth Universe
Risk and Return Characteristics vs. RU2000GUSD and Percentile Ranking for the 5 years ended Mar 2010

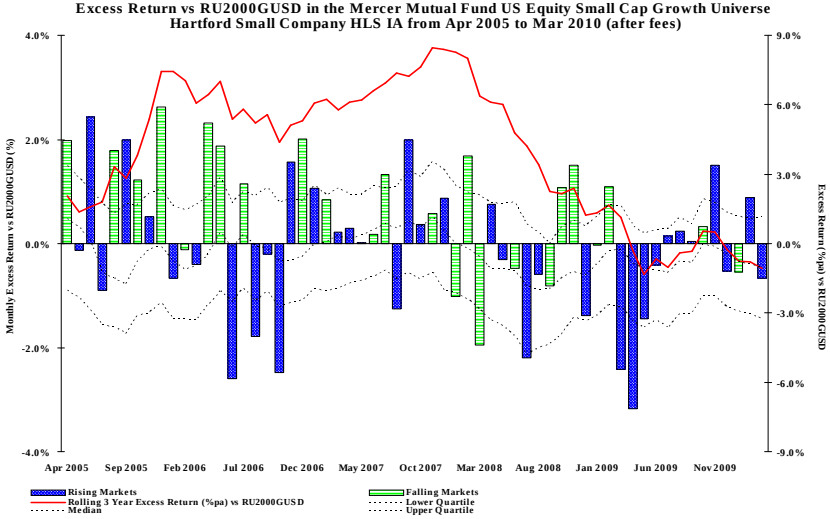


	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
Company HLS IA	6.2 *(14)*	20.7 *(69)*	0.3 *(12)*	4.8 *(76)*	0.5 *(10)*
RU2000GUSD	3.8 *(39)*	22.0 *(35)*	0.2 *(40)*	0.0 *(100)*	na
5th Percentile	7.9	24.8	0.4	9.3	0.7
Upper Quartile	4.8	22.6	0.2	6.9	0.2
Median	3.0	21.4	0.1	6.0	-0.2
Lower Quartile	1.4	20.5	0.1	4.8	-0.4
95th Percentile	-1.5	18.8	-0.1	3.7	-1.0
Number of Funds	145	145	145	145	145

Comparison with the Mercer Mutual Fund US Equity Small Cap Growth Universe
Return and Std Deviation for the 5 Years ended Mar 2010
(returns are after fees - calculated monthly)



Excess Return vs RU2000GUSD in the Mercer Mutual Fund US Equity Small Cap Growth Universe
Hartford Small Company HLS IA from Apr 2005 to Mar 2010 (after fees)



Fund Profile

Global Equity - American Funds Capital World Gro & Inc Fd R-3 - RWICX

Share Class: R-3	**Benchmark: MSCI World NET WHT**

Investment Philosophy

CR&M's investment philosophy is that extensive global research and a flat organizational structure encouraging participatory decision-making will produce superior investment portfolios. The goal is for each portfolio manager to invest according to his own convictions in order to produce a portfolio that is diversified by portfolio management style.

Portfolio Analysis & Key Observations

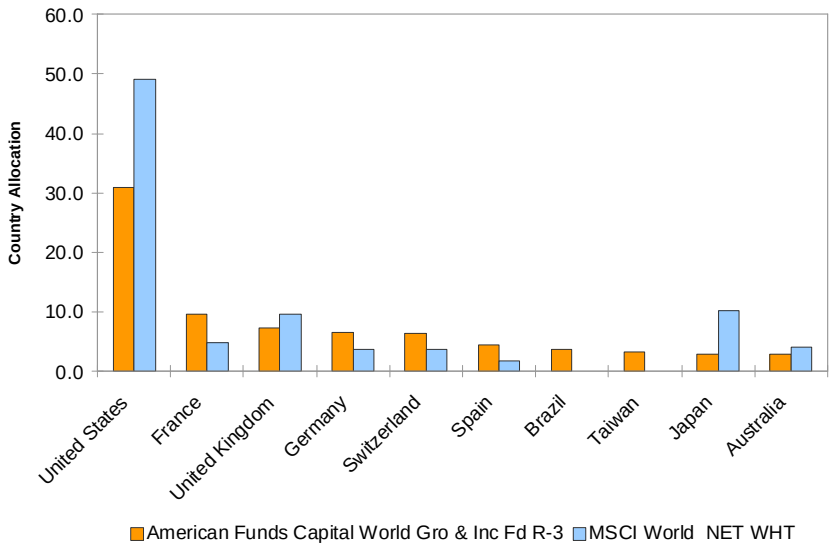
Positive Impact on Performance

- Underweight allocations to the energy, materials and health care sectors
- Security selection within the machinery (industrials), IT services (information technology) and capital markets (financials) industries
- Overweight position to Sweden; holdings in the Mexican peso
- Individual contributors to performance: Volvo (17.3% return), Nintendo (41.5% return) and Scania (23.1% return)

Negative Impact on Performance

- Overweight exposures to the telecommunications services and utilities sectors; underweight to the industrials and consumer discretionary sectors
- Underweight position to the United States; overweight to France, Germany and Spain
- Security selection within the commercial banks (financials), insurance (financials) and pharmaceuticals (health care) industries
- Individual detractors to performance: Banco Santander (-18.3% return), Bayer (-16.1% return) and GDF SUEZ (-10.9% return)

Country Analysis as of March 31, 2010

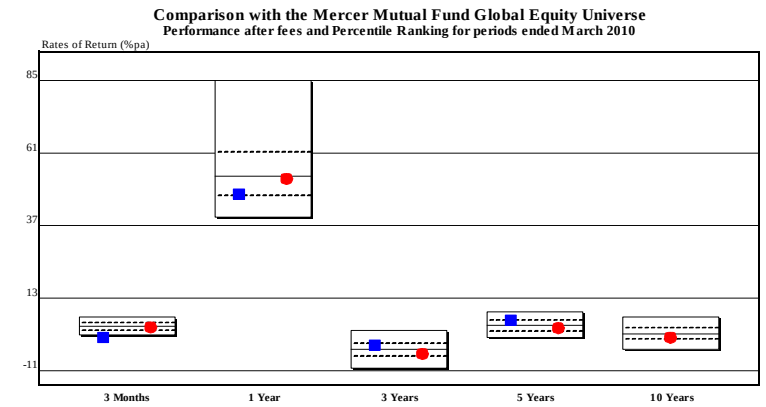


Key Facts and Figures

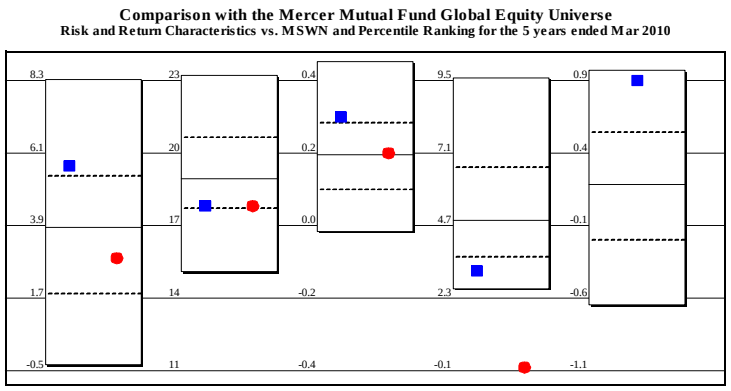
Portfolio Managers: Stephen E. Bepler; Mark E. Denning; Jeanne K. Carroll Portfolio Manager Average Tenure: 6.1 Years	Total Fund Assets: $81,689 Million Total Share Class Assets: $2,311 Million	Expense Ratio (Net): 1.09% Mercer Median Expense Ratio (Net): 1.20%

Fund Profile

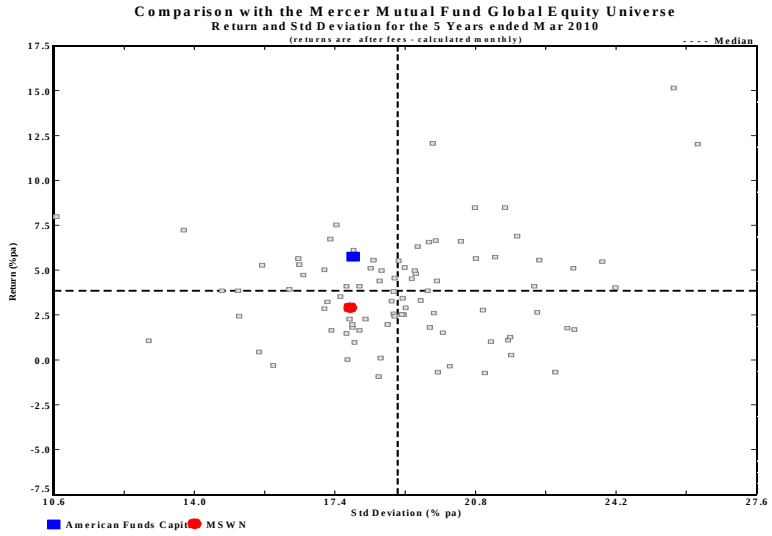
Global Equity - American Funds Capital World Gro & Inc Fd R-3 - RWICX

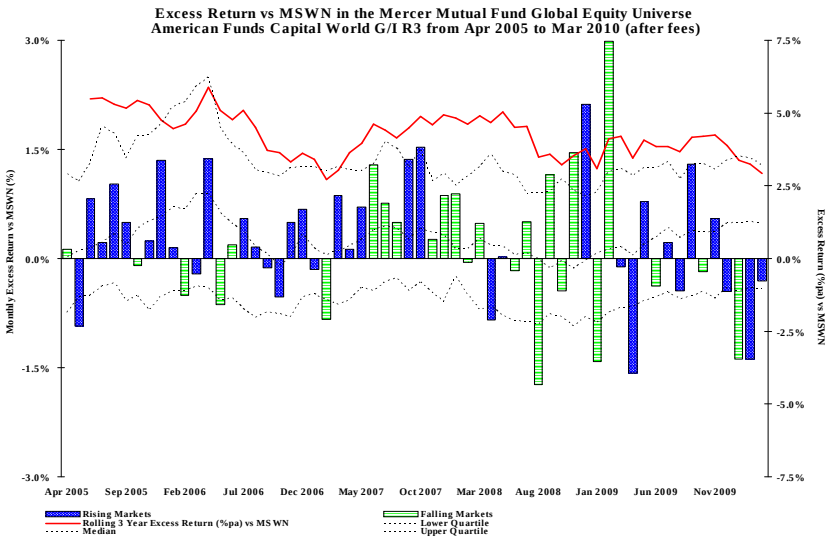


	3 Months	1 Year	3 Years	5 Years	10 Years
ital World G/I R3	0.1 *(98)*	47.5 *(74)*	-2.5 *(27)*	5.7 *(17)*	na
MSWN	3.2	52.4	-5.4	2.9	0.0
5th Percentile	6.5	84.9	2.1	8.3	6.7
Upper Quartile	4.6	61.2	-2.2	5.4	3.0
Median	3.5	53.3	-4.2	3.8	1.0
Lower Quartile	2.2	46.6	-6.5	1.8	-0.8
95th Percentile	0.6	39.6	-10.6	-0.4	-4.2
Number of Funds	160	160	112	87	60



	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
ital World G/I R3	5.7 *(17)*	17.8 *(70)*	0.3 *(19)*	3.2 *(85)*	0.9 *(6)*
MSWN	2.9 *(58)*	17.8 *(73)*	0.2 *(59)*	0.0 *(100)*	na
5th Percentile	8.3	23.2	0.5	9.6	1.0
Upper Quartile	5.4	20.6	0.3	6.6	0.5
Median	3.8	18.9	0.2	4.9	0.2
Lower Quartile	1.8	17.7	0.1	3.6	-0.2
95th Percentile	-0.4	15.1	0.0	2.6	-0.7
Number of Funds	87	87	87	87	87





Fund Profile

Global Equity - Mutual Global Discovery Fund A - TEDIX

Share Class: A	**Benchmark: MSCI World NET WHT**

Investment Philosophy

The investment seeks capital appreciation. The fund invests the equity portion of its portfolio primarily to predominantly in mid- and large cap companies, with the remaining portion of its equity portfolio in smaller companies. Mid- and large cap companies are considered to be those with market capitalization values greater than $1.5 billion. It expects to invest substantially and may invest up to 100% of assets in foreign securities, which may include sovereign debt and participations in foreign government debt. The fund does not intend to invest more than a portion (no more than 25%) of assets in securities of issuers located in emerging market countries.

Portfolio Analysis & Key Observations

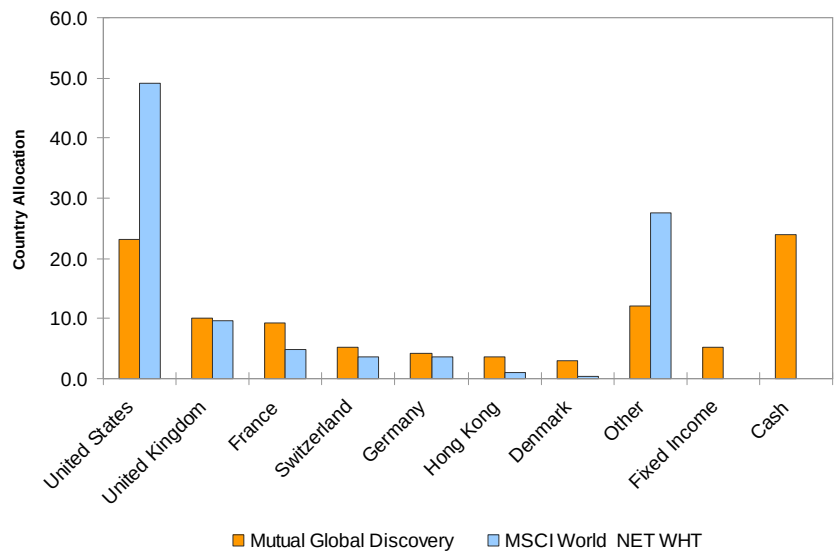
Positive Impact on Performance

- Overweight allocation to Denmark
- Top 10 holdings CIT Group (41.1% return), Bank of America (18.6% return), CVS Caremark (13.8% return), Carlsberg (13.1% return) and British American Tobacco (8.3% return)

Negative Impact on Performance

- Underweight allocation to the US; overweight allocation to France
- Cash holdings (24.1%) in a favorable equity environment
- Top 10 holdings Seadrill (-8.6% return), Microsoft (-3.5% return), Imperial Tobacco Group (-1.3% return), Pernod Ricard (-1.0% return) and Vodafone Group (1.0% return)

Country Analysis as of March 31, 2010

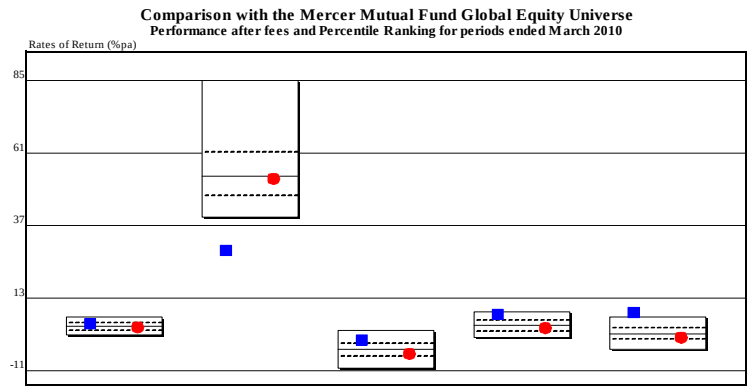


Key Facts and Figures

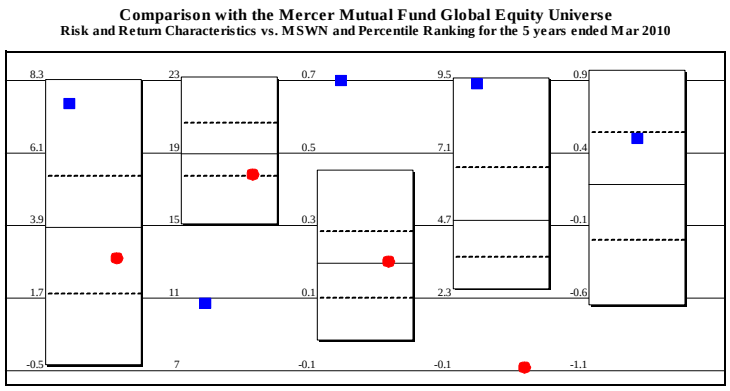
Portfolio Managers: Peter Langerman; Philippe Brugere-Trelate Portfolio Manager Average Tenure: 0.3 Years	Total Fund Assets: $17,006 Million Total Share Class Assets: $7,635 Million	Expense Ratio (Net): 1.33% Mercer Median Expense Ratio (Net): 1.20%

Fund Profile

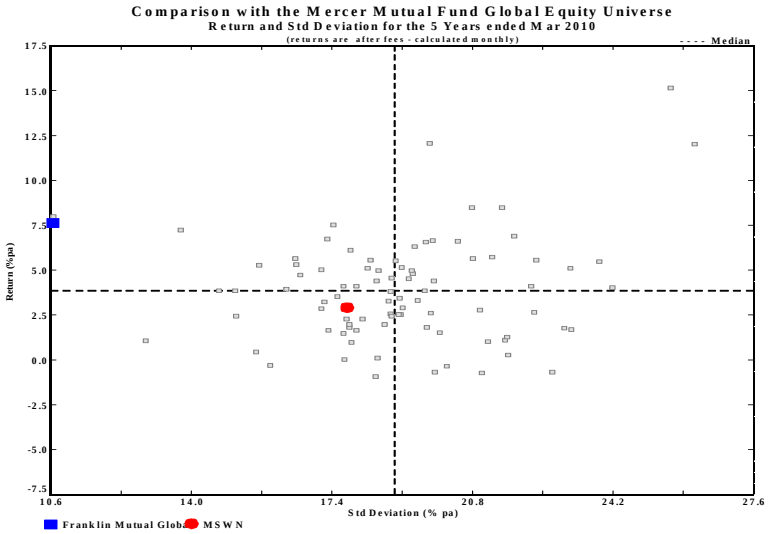
Global Equity - Mutual Global Discovery Fund A - TEDIX

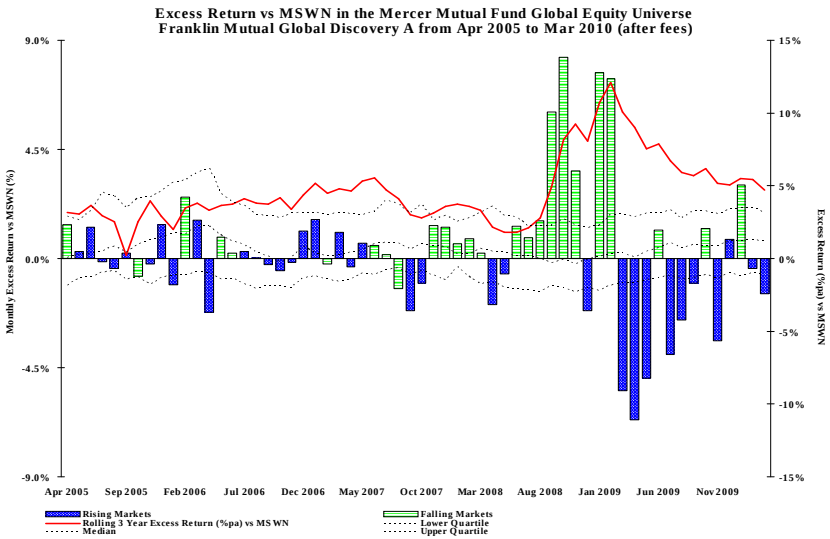


	3 Months	1 Year	3 Years	5 Years	10 Years
bal Discovery A	4.6 (25)	28.8 (100)	-0.7 (18)	7.6 (7)	8.1 (2)
MSWN	3.2	52.4	-5.4	2.9	0.0
5th Percentile	6.5	84.9	2.1	8.3	6.7
Upper Quartile	4.6	61.2	-2.2	5.4	3.0
Median	3.5	53.3	-4.2	3.8	1.0
Lower Quartile	2.2	46.6	-6.5	1.8	-0.8
95th Percentile	0.6	39.6	-10.6	-0.4	-4.2
Number of Funds	160	160	112	87	60



	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
bal Discovery A	7.6 (7)	10.7 (100)	0.7 (0)	9.4 (6)	0.5 (30)
MSWN	2.9 (58)	17.8 (73)	0.2 (59)	0.0 (100)	na
5th Percentile	8.3	23.2	0.5	9.6	1.0
Upper Quartile	5.4	20.6	0.3	6.6	0.5
Median	3.8	18.9	0.2	4.9	0.2
Lower Quartile	1.8	17.7	0.1	3.6	-0.2
95th Percentile	-0.4	15.1	0.0	2.6	-0.7
Number of Funds	87	87	87	87	87





Fund Profile

International Equity - AllianceBernstein International Value Fund Advisor - ABIYX

Share Class: Advisor	**Benchmark: MSCI EAFE NET WHT**

Investment Philosophy

The International Equity Investment Policy Group (IPG), chaired by Sharon Fay, centrally manages the AllianceBernstein International Value Fund as a team. AllianceBernstein attempts to capitalize on mispricings through intensive bottom-up fundamental research and a disciplined valuation process. Through extensive field research, AllianceBernstein's staff of analysts estimates the long-term earnings power and dividend growth of companies and assesses each company within a given industry, studying demand, growth, market share trends, and cost-to-price relationships for each product line. The IPG then constructs a portfolio from the most undervalued stocks available. The team has an aversion to aggressive market timing and tends to keep the cash level under 5%. The firm invests opportunistically in emerging markets up to a maximum of 25%.

Portfolio Analysis & Key Observations

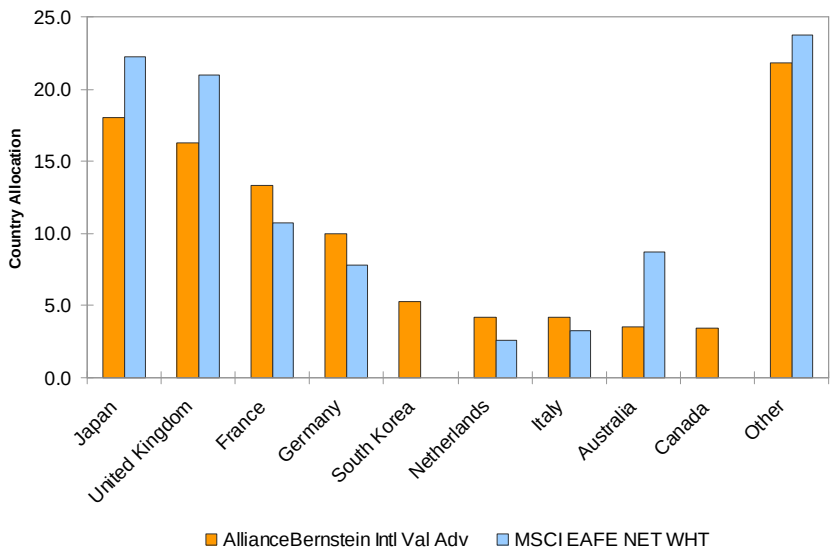
Positive Impact on Performance

- Underweight allocation to Spain; overweight allocation to Finland
- Out-of-benchmark allocation Canada and South Korea
- Overweight allocation to information technology; underweight allocation to utilities
- Top 10 holdings Nokia (21.9% return) and Novartis (2.5% return)

Negative Impact on Performance

- Underweight allocation to Switzerland and Australia; overweight allocation to France
- Out-of-benchmark allocation to Taiwan
- Overweight allocation to telecommunications and energy; underweight allocation to industrials
- Top 10 holdings E.On (-11.4% return), Sanofi-Aventis (-5.5% return), Royal Dutch Shell (-4.4% return), BNP Paribas (-4.1% return) and AstraZeneca (-1.5% return)

Country Analysis as of March 31, 2010



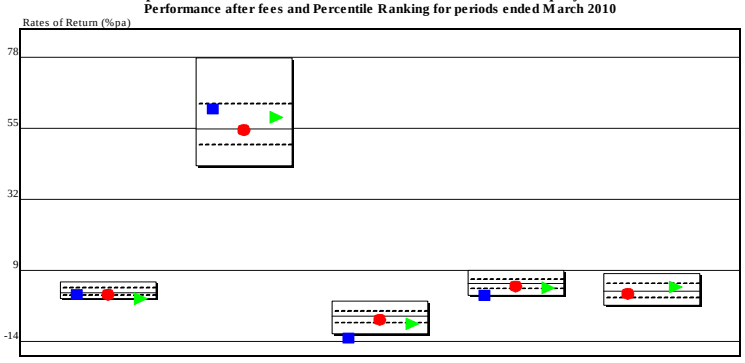
Key Facts and Figures

Portfolio Managers: Kevin F. Sims; Henry S. D'Auria; Sharon E. Fay Portfolio Manager Average Tenure: 5.4 Years	Total Fund Assets: $3,931 Million Total Share Class Assets: $1,230 Million	Expense Ratio (Net): 0.97% Mercer Median Expense Ratio (Net): 1.20%

Fund Profile

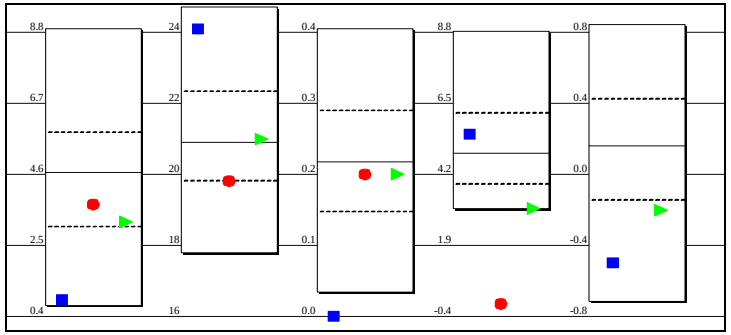
International Equity - AllianceBernstein International Value Fund Advisor - ABIYX

Comparison with the Mercer Mutual Fund International Equity Universe
Performance after fees and Percentile Ranking for periods ended March 2010



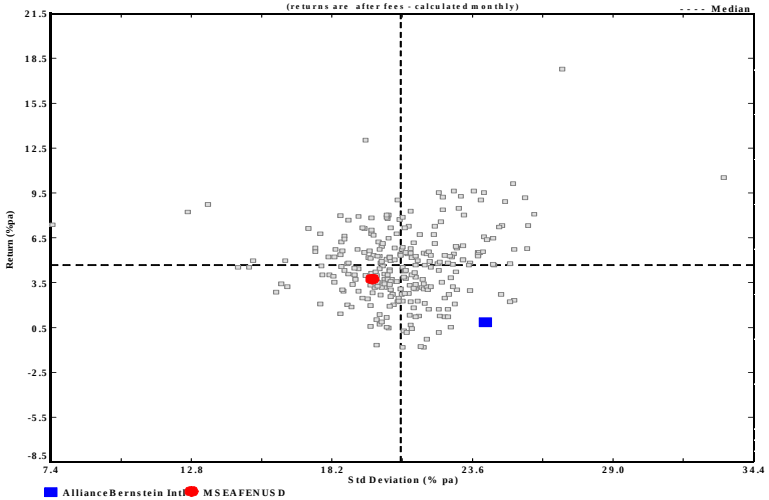
	3 Months	1 Year	3 Years	5 Years	10 Years
tein Intl Val Adv	1.2 *(61)*	61.1 *(29)*	-12.9 *(98)*	0.9 *(94)*	na
MSEAFENUSD	0.9	54.4	-7.0	3.7	1.3
MSEAFEVN	-0.2	58.5	-8.4	3.2	3.7
5th Percentile	5.1	77.5	-1.1	8.9	7.9
Upper Quartile	3.1	62.8	-4.5	5.8	4.6
Median	1.7	54.7	-6.1	4.6	2.1
Lower Quartile	0.7	49.4	-8.2	3.0	0.0
95th Percentile	-0.5	42.5	-11.8	0.7	-2.4
Number of Funds	396	396	329	267	200

Comparison with the Mercer Mutual Fund International Equity Universe
Risk and Return Characteristics vs. MSEAFENUSD and Percentile Ranking for the 5 years ended Mar 2010

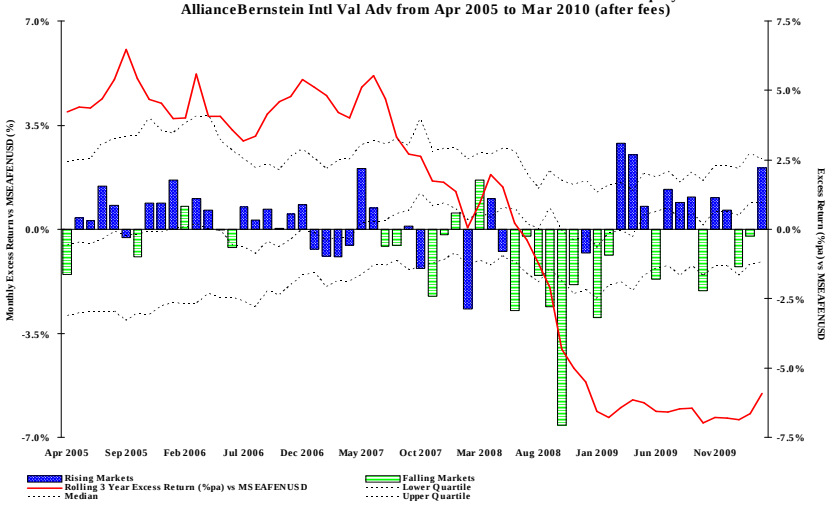


	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
tein Intl Val Adv	0.9 *(94)*	24.1 *(7)*	0.0 *(95)*	5.5 *(35)*	-0.5 *(91)*
MSEAFENUSD	3.7 *(63)*	19.8 *(75)*	0.2 *(62)*	0.0 *(100)*	na
MSEAFEVN	3.2 *(72)*	21.0 *(46)*	0.2 *(73)*	3.1 *(96)*	-0.2 *(78)*
5th Percentile	8.9	24.7	0.4	8.8	0.8
Upper Quartile	5.8	22.3	0.3	6.2	0.4
Median	4.6	20.9	0.2	4.9	0.2
Lower Quartile	3.0	19.8	0.1	3.9	-0.1
95th Percentile	0.7	17.8	0.0	3.1	-0.7
Number of Funds	267	267	267	267	267

Comparison with the Mercer Mutual Fund International Equity Universe
Return and Std Deviation for the 5 Years ended Mar 2010
(returns are after fees - calculated monthly)



Excess Return vs MSEAFENUSD in the Mercer Mutual Fund International Equity Universe
AllianceBernstein Intl Val Adv from Apr 2005 to Mar 2010 (after fees)

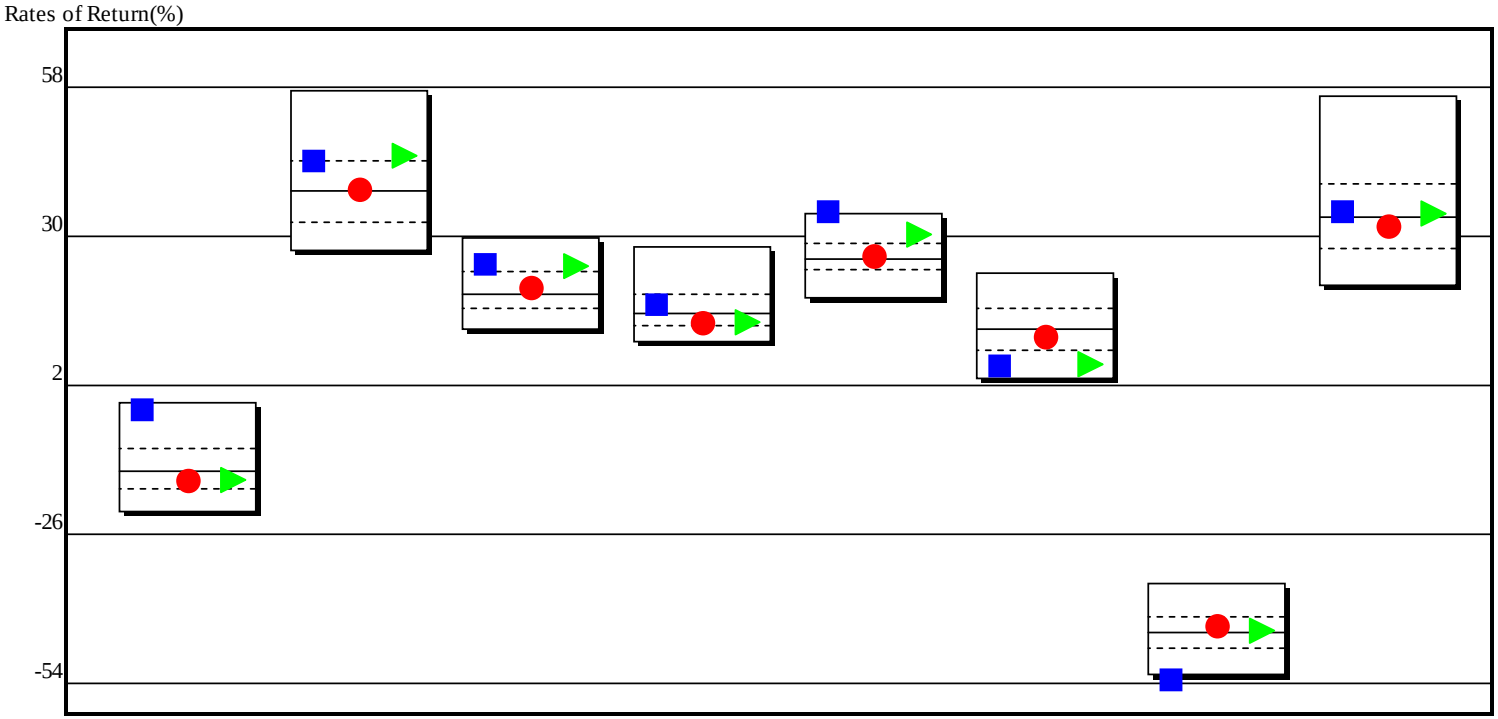


Fund Profile

International Equity - AllianceBernstein International Value Fund Advisor - ABIYX

Comparison with the Mercer Mutual Fund International Equity Universe

Performance after fees for Calendar Years ended December 2009



	2002 (%)	2003 (%)	2004 (%)	2005 (%)	2006 (%)	2007 (%)	2008 (%)	2009 (%)
AB Int'l V	-2.8 *(6)*	44.2 *(24)*	24.9 *(18)*	17.1 *(34)*	34.6 *(2)*	5.6 *(88)*	-53.4 *(96)*	34.7 *(46)*
MSCI EAFE	-15.9	38.6	20.2	13.5	26.3	11.2	-43.4	31.8
MSCI EAFE V	-15.9	45.3	24.3	13.8	30.4	6.0	-44.1	34.2
5th Percentile	-1.3	57.3	29.6	27.9	34.1	22.9	-35.4	56.2
Upper Quartile	-10.0	43.9	23.3	19.1	28.4	16.3	-41.5	39.8
Median	-14.3	38.3	19.0	15.4	25.6	12.2	-44.5	33.6
Lower Quartile	-17.6	32.5	16.4	13.1	23.6	8.4	-47.6	27.6
95th Percentile	-21.8	27.1	12.4	10.1	18.3	3.0	-52.6	20.5
Number of Funds	235	245	256	260	291	323	356	395

Created on 7 May 2010. Data Source: Lipper, Inc.

Fund Profile

International Equity - Passive - American Beacon International Equity Index Fd Inst - AIIIX

Share Class: Inst	**Benchmark: MSCI EAFE NET WHT**

Investment Philosophy

The fund attempts to provide investment results that parallel the performance of the MSCI EAFE Index.

Portfolio Analysis & Key Observations

The following comments relate to the performance of the MSCI EAFE index.

Positive Impact on Performance

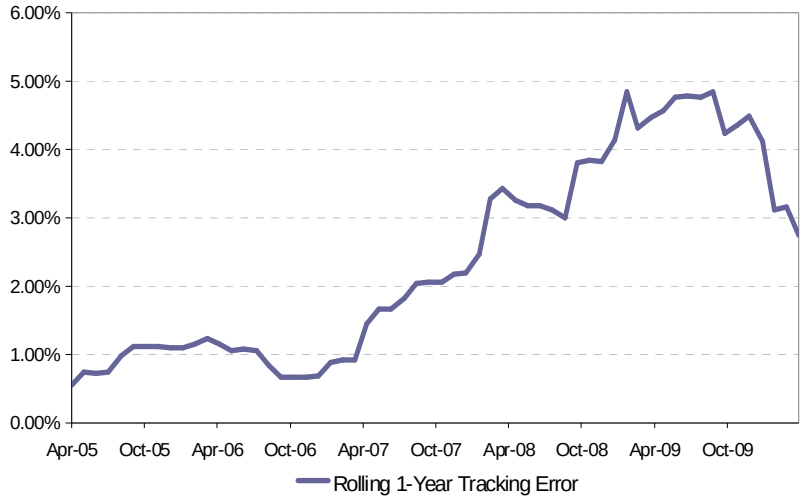
- Top-performing sectors included information technology (11.9% return), industrials (5.7% return), and consumer discretionary (3.1% return)
- Individual contributors to performance: Barclays PLC (23.2% return), Nokia (21.9% return), Nestle S.A. (5.6% return), and Nintendo (44.6% return)

Negative Impact on Performance

- Worst-performing sectors included telecommunication services (-4.4% return), utilities (-4.0% return), energy (-3.5% return), and health care (-1.2% return)
- Individual detractors from performance: Banco Santander (-18.9% return), Total S.A. (-9.9% return), Banco Bilbao Vizcaya Argentaria S.A. (-25.0% return), Telefonica S.A. (-15.3% return), and HSBC Holdings (-10.6% return)

Tracking Error

5 Year Period - American Beacon International Equity Index Fd Inst vs. MSCI EAFE NET WHT



Key Facts and Figures

Portfolio Managers: Cynthia Thatcher; Jeffrey L. Russo; Debra L. Jelilian Portfolio Manager Average Tenure: 4.8 Years	Total Fund Assets: $271 Million Total Share Class Assets: $271 Million	Expense Ratio (Net): 0.19% Mercer Median Expense Ratio (Net): 0.55%

Fund Profile

International Equity - Dodge & Cox International Stock Fund - DODFX

Share Class:	**Benchmark: MSCI EAFE NET WHT**

Investment Philosophy

The fund seeks long-term growth of principal and income. It invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets. It focuses on countries whose economic and political systems appear more stable and are believed to provide some protection to foreign shareholders. The fund invests primarily in medium-to-large, well-established companies based on standards of the applicable market.

Portfolio Analysis & Key Observations

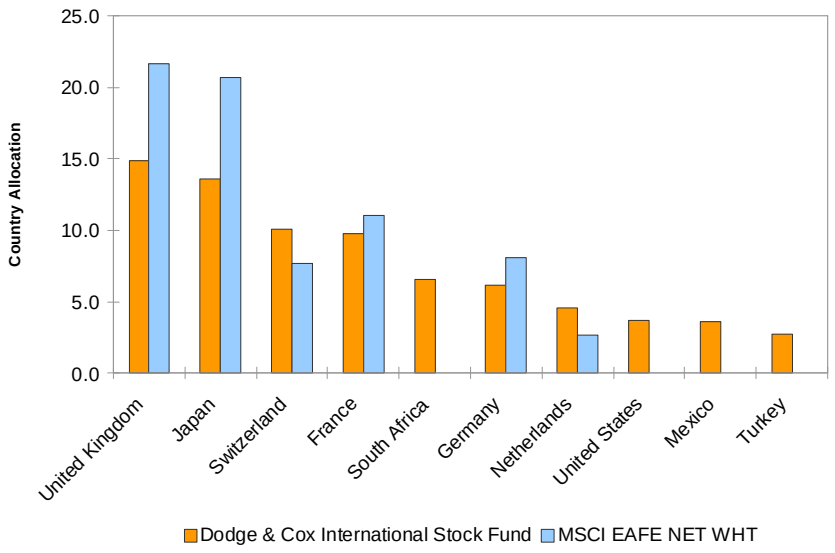
Positive Impact on Performance

- Overweight allocation in information technology and consumer discretionary; underweight in utilities
- Overweight allocation in Finland; underweight allocation in Spain and UK
- Emerging market exposure to Mexico, South Africa and Turkey
- Individual contributors to performance: Nintendo (44.6% return), Sony (33.6% return), Mitsubishi Electric (25.5% return), Infineon Technologies (24.7% return), and Barclays (23.2% return)

Negative Impact on Performance

- Overweight allocation in health care; underweight allocation in consumer staples
- Underweight allocation in Japan and Australia
- Emerging market exposure to Brazil
- Individual detractors from performance: Bayer (-16.1% return), Telefonica (-15.3% return), Lafarge (-15.0% return), Cemex (-13.4% return), and HSBC Holdings (-10.6% return)

Country Analysis as of March 31, 2010



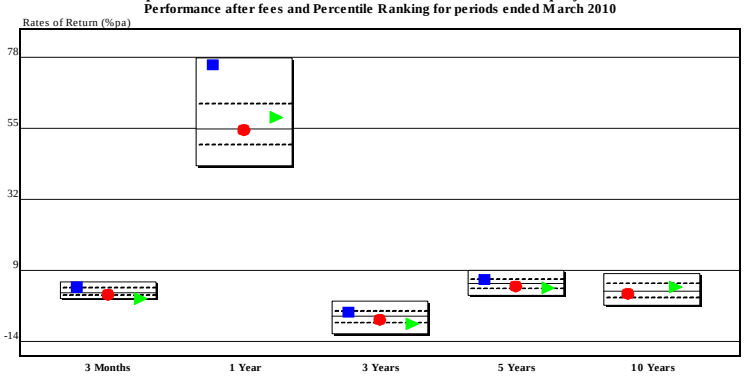
Key Facts and Figures

Portfolio Managers: Diana S. Strandberg; John A. Gunn Portfolio Manager Average Tenure: 7.0 Years	Total Fund Assets: $38,950 Million Total Share Class Assets: $38,950 Million	Expense Ratio (Net): 0.64% Mercer Median Expense Ratio (Net): 1.20%

Fund Profile

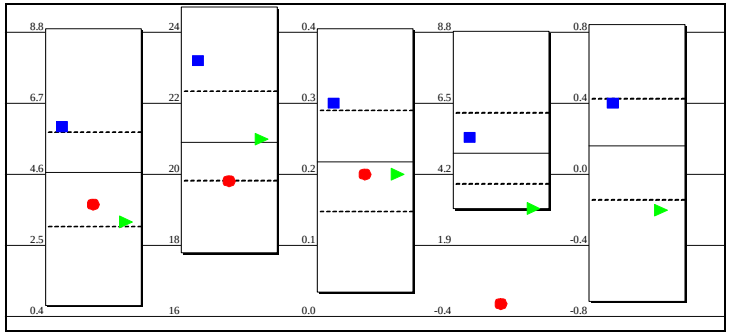
International Equity - Dodge & Cox International Stock Fund - DODFX

Comparison with the Mercer Mutual Fund International Equity Universe
Performance after fees and Percentile Ranking for periods ended March 2010



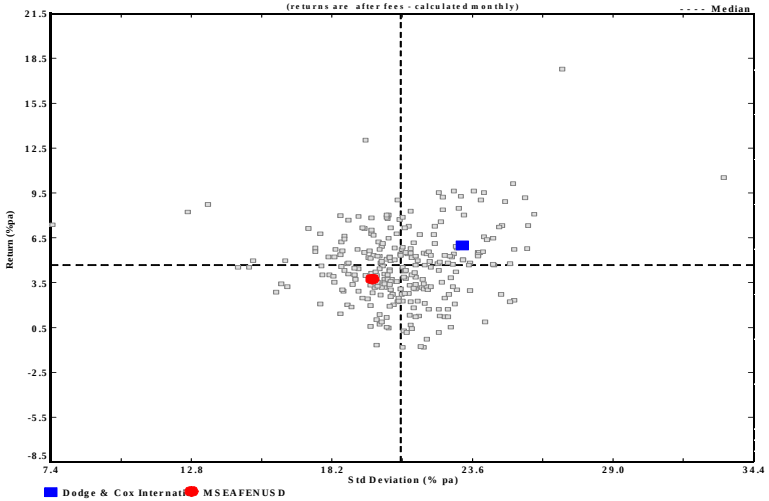
	3 Months	1 Year	3 Years	5 Years	10 Years
ernational Stock	3.7 *(15)*	75.7 *(6)*	-4.6 *(29)*	6.0 *(23)*	na
MSEAFENUSD	0.9	54.4	-7.0	3.7	1.3
MSEAFEVN	-0.2	58.5	-8.4	3.2	3.7
5th Percentile	5.1	77.5	-1.1	8.9	7.9
Upper Quartile	3.1	62.8	-4.5	5.8	4.6
Median	1.7	54.7	-6.1	4.6	2.1
Lower Quartile	0.7	49.4	-8.2	3.0	0.0
95th Percentile	-0.5	42.5	-11.8	0.7	-2.4
Number of Funds	396	396	329	267	200

Comparison with the Mercer Mutual Fund International Equity Universe
Risk and Return Characteristics vs. MSEAFENUSD and Percentile Ranking for the 5 years ended Mar 2010

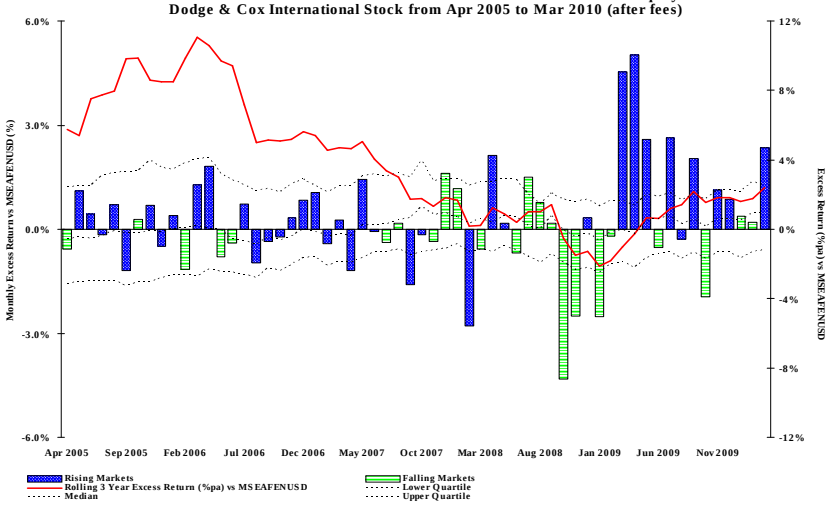


	Return (% pa)	Std Deviation (% pa)	Reward to Risk Ratio	Tracking Error (% pa)	Information Ratio
ernational Stock	6.0 *(23)*	23.2 *(14)*	0.3 *(34)*	5.4 *(37)*	0.4 *(26)*
MSEAFENUSD	3.7 *(63)*	19.8 *(75)*	0.2 *(62)*	0.0 *(100)*	na
MSEAFEVN	3.2 *(72)*	21.0 *(46)*	0.2 *(73)*	3.1 *(96)*	-0.2 *(78)*
5th Percentile	8.9	24.7	0.4	8.8	0.8
Upper Quartile	5.8	22.3	0.3	6.2	0.4
Median	4.6	20.9	0.2	4.9	0.2
Lower Quartile	3.0	19.8	0.1	3.9	-0.1
95th Percentile	0.7	17.8	0.0	3.1	-0.7
Number of Funds	267	267	267	267	267

Comparison with the Mercer Mutual Fund International Equity Universe
Return and Std Deviation for the 5 Years ended Mar 2010
(returns are after fees - calculated monthly)



Excess Return vs MSEAFENUSD in the Mercer Mutual Fund International Equity Universe
Dodge & Cox International Stock from Apr 2005 to Mar 2010 (after fees)



Fund Profile

International Equity - Passive - Vanguard Developed Markets Index Fund Investor - VDMIX

Share Class: Investor	**Benchmark: MSCI EAFE NET WHT**

Investment Philosophy

The fund attempts to track the performance of the MSCI EAFE Index using a full replication strategy.

Portfolio Analysis & Key Observations

The following comments relate to the performance of the MSCI EAFE index.

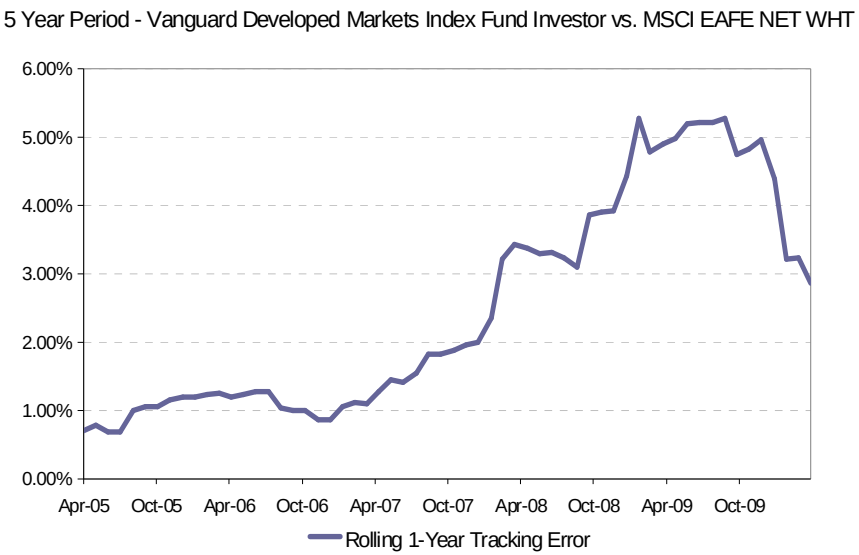
Positive Impact on Performance

- Top-performing sectors included information technology (11.9% return), industrials (5.7% return), and consumer discretionary (3.1% return)
- Individual contributors to performance: Barclays PLC (23.2% return), Nokia (21.9% return), Nestle S.A. (5.6% return), and Nintendo (44.6% return)

Negative Impact on Performance

- Worst-performing sectors included telecommunication services (-4.4% return), utilities (-4.0% return), energy (-3.5% return), and health care (-1.2% return)
- Individual detractors from performance: Banco Santander (-18.9% return), Total S.A. (-9.9%return), Banco Bilbao Vizcaya Argentaria S.A. (-25.0% return), Telefonica S.A. (-15.3% return), and HSBC Holdings (-10.6% return)

Tracking Error



Key Facts and Figures

Portfolio Managers: Duane F. Kelly; Michael Perre	Total Fund Assets: $9,473 Million	Expense Ratio (Net): 0.35%
Portfolio Manager Average Tenure: 1.0 Years	Total Share Class Assets: $3,289 Million	Mercer Median Expense Ratio (Net): 0.55%

Appendix A – Legislative, Regulatory, and Judicial Updates

Department of Labor Revising Rules on Automatic Enrollment and Target-Date Funds

- In its spring regulatory agenda, The Department of Labor's Employee Benefits Security Administration said it plans to publish an amendment to a 2007 regulation that will require employers to provide more information to employees regarding target date retirement funds used as automatic enrollment vehicles in participant-directed retirement plans.

- The 2007 regulation being amended details the steps employers must take when automatically enrolling employees in DC plans so that the employers investment decisions on behalf of employees are shielded from fiduciary liability.

Pending Legislation in the Senate May Affect Stable Value Options in Retirement Plans

- Provisions in legislation pending approval by the Senate on April 20th would require swap dealers to take on fiduciary obligation when entering, or offering to enter, into a swap with a pension plan. This would create a conflict of interest under the Employee Retirement Income Security Act.

- This could also make it impossible for a 401(k) plan to offer a stable value fund to participants, as many of the wraps issued could be considered swaps under the legislation.

- Pension industry lobbyists are trying to persuade Senate leaders to delete the legislative provisions that affect pension fund swaps. Unfortunately, the issue may be overlooked due to the formidable size of the bill being debated.

SEC Money Market Changes to Rule 2a-7

- The SEC's updates to Rule 2a-7 take effect May 5, 2010

- Managers have a rolling timeline to implement the new requirements, which include:
  - At least 10% of assets have immediate, 1-day liquidity (May 28)
  - At least 30% of the fund must be liquid within one week (May 28)
  - Illiquid security maximum holdings must be reduced from 10% to 5% (May 28)
  - Investment limit in second-tier securities must be reduced from 5% to 3% and no more than 0.5% may be from a single issuer (May 28)
  - Funds are restricted from buying second-tier securities with a maturity greater than 45 days (May 28)
  - Funds are able to invest in unrated ABS, provided risks and liquidity are appropriate (May 28)
  - Maximum weighted average maturity (WAM) reduced from 90 to 60 days (June 30)
  - Maximum weighted average life (WAL) is now 120 days; currently there is no restriction (June 30)
  - Managers required to post monthly changes to portfolio holdings, WAM, WAL, and the amortized cost of portfolio securities within 5 business days of month-end; this information must be available for a minimum of 6 months (October 7)
  - Fund must make monthly filings with the SEC providing in-depth portfolio details; this information will be made available to the public 60 days after filing is made (Dec 7)
  - A fund board must designate at least 4 rating agencies for the fund and determine on an annual basis whether their ratings are reliable (Dec 31)

Fee Standard Set for Mutual Fund Advisers (Jones v. Harris Associates)

- Addressing claims that a mutual fund investment adviser breached its fiduciary duty under the Investment Company Act of 1940 ('40 Act) by charging excessive fees, a unanimous US Supreme Court has ruled that an adviser faces liability only if the fee "is so disproportionately large that it bears no reasonable relationship to the services rendered and could not have been the product of arm's-length bargaining."

- Though the case did not involve ERISA claims, the high court's ruling could set a precedent for analysis of claims that excessive 401(k) fees violate ERISA fiduciary standards.

- Key points:
  - Governance process critical. The Supreme Court indicated that when decision-makers engaged in a "robust" process before approving a particular fee arrangement, courts may give more deference to the outcome. Conversely, justices noted that the courts must take a "more rigorous look" if the process was found to be deficient.
  - Fee comparisons scrutinized. The Supreme Court cautioned against "inapt comparisons" when benchmarking fees, given the potential for significant differences in services provided.
  - Disclosure alone not enough. The Department of Labor soon is expected to mandate provider-to-sponsor and sponsor-to-participant fee disclosures, but disclosure alone may not be sufficient to protect fiduciaries. In this case, the Supreme Court faulted the appeals court for focusing almost entirely on disclosure in setting the fiduciary standard for mutual fund advisers.

Current-Law Investment Advice Model Targeted

- Obama administration proposes new investment advice rules
  - After scrapping Bush administration's final regs in January
  - New proposed rules similar but bar "off model" individualized advice

- Provisions in HR 2989 would repeal PPA provisions – and more
  - Would regulate advice provided to plans as well as participants
  - Some pre-PPA practices (including SunAmerica model) adversely affected
  - Plan fiduciaries could hire only "independent investment advisors"
  - Would bar advice (other than strictly model-driven advice) by an advisor or affiliate that manages investments of any DC plan
  - Advisors must acknowledge fiduciary status

- Sponsors of the legislation pleased with DOL rule, may stand down

Appendix B – Investment Manager Updates

AllianceBernstein

– Business and Quarterly Update Research View: 1/26/10

Meeting Highlights:

The first meeting was a discussion with Peter Kraus, CEO of AllianceBernstein, and the second meeting provided additional firmwide information as well as our usual quarterly reviews of their value and growth equity sleeves.

Overall 2009 performance for the firm has been strong, with most products outperforming their benchmarks over the year (albeit over two years the relative performance for most strategies remains negative). Assets have also increased along with the general market rises (and are up from $462bn at the end of 2008 to $496bn at the end of 2009). Client losses appear to have peaked in Q2/3 2009 and there is now not much of a pipeline of known client departures. Thus, from a company perspective, the situation is far rosier now than it was a year ago.

From a performance perspective, the "problem areas" in 2009 have been Large Cap Growth (their portfolio manager–led portfolios), which have had an overweight to Goldman Sachs, and their UK value products (discussed further below).

In terms of responding to the poor performance over 2008 (and in some cases 2009), Kraus noted that he has concluded that "nothing was broken" in their process, but that they would benefit from clearer "lines of accountability." On the value side, he equated this to getting clearer alignment between the "US value team" and the "global value team" (it seems that, while they are friendly, they have not been as collegial as may have been expected). On the growth side he suggested that the role of their senior researchers had been overly blurred by the weight of assets in the Research Growth portfolios, and they were thinking too much like portfolio managers and not enough like analysts.

He further noted that the overall assets in the Research Growth portfolios grew far too large (the managers were seduced by the ease of selling the product). This constrained their ability to generate alpha and also, because Research Growth was bigger than their portfolio manager–led portfolios, contributed to the sector heads' thinking like portfolio managers. Going forward he is looking to put a hard limit on the size of assets they will manage in the Research Growth portfolios. We asked for similar analysis at our International Research Growth meeting at the end of last year and will follow up accordingly.

In terms of their strategic direction, Kraus believes that they need to diversify their product range but within their overall key areas of competence. For example, property, some hedge funds and global thematic portfolios are all aligned with the skill-sets they have already. They are trying to build up their property team at the moment (having brought in two senior people to put this together), and they see this as overlapping with their value equity analysis and credit analysis work. The Global Thematic product was launched at the end of 2008 (leveraging off their US experience) and blends top-down thematic views with the growth team's bottom-up stock research. He sees them as being able to provide strong hedge fund offerings in currency, equity, quant and fixed income.

From a business perspective, a key area of focus for Kraus over 2009 has been performance management and pay and compensation. A key take-away is that they want to ensure that they are being meritocratic (he felt that they may have slipped away from this) and that they have needed to improve their approach to HR more generally (he felt that they were behind the curve on this).

Over Q4 2009 there have been no people/process changes. The number of buy-side analysts has increased marginally since March 31, 2009 (following redundancies in Q4 2008 and the start of Q1 2009). They now have 260 analysts across their value, growth, fixed income and multi-asset sleeves. However, this compares to 301 analysts at September 30, 2008.

On the Growth side, the Alliance Global Research Growth product was up 2.8% relative in 2009 (returning 18.5% relative to a benchmark return of 15.7%). While it remains significantly ahead of its benchmark since inception in 1991 (+4.1%pa), over the last three and five years it has lagged the

benchmark by 5.0%pa and 2.4%pa respectively. While growth, as a style, had a headwind through 2009 as a whole, this was driven largely by the early few weeks of the year and October/November. At other times, low-quality earnings were the more dominant driver of returns.

We spent some time with David Robinson, sector head for their resources sleeve. He has been in the UK for the last few years, but returned to Australia in late January 2010. His responsibilities are not changing.

Robinson sees his added value coming from two areas: their ability to better anticipate commodity price movements and also their bottom-up stock selection. Over the last few years, more than anything it has been their views on future commodity prices that have driven performance. Anthony Chan, AllianceBernstein's Asia economist, was highlighted as a key source of information in setting these.

Overall, however, it wasn't instantly obvious to us from this meeting that Alliance has a greater insight than other dedicated market participants focused on this sector. For example, they accept the data put out by China (a notorious source of misinformation) as the best available, rather than trying to unpick it through additional analysis. This said, Robinson has been in the industry for 16 years now and should undoubtedly have an edge over generalist fund managers. Robinson noted that commodity prices are currently jumping at every new piece of data; Robinson's focus on the sector should provide a greater competitive advantage in this type of environment.

While he is currently close to consensus on the price of many commodities (notably oil, where he has a price of $85), he highlighted Iron Ore as an area where he has stuck out from the crowd. He has held a position in African Minerals, an AIM-listed company, mining in Sierra Leone. He spent time meeting them in the UK and also visiting them on site in Sierra Leone. He was attracted by their exposure to Iron Ore, but also by the high level of infrastructure that was already in place, enabling them to exploit the resource. A key attraction of a large research house like Alliance is that they should be able to better understand and exploit an idiosyncratic market like the resources sector better than other global equity houses. To the extent that some of the more interesting opportunities seem to be smaller cap stocks, however, their large assets under management will act as a hindrance to this.

Positions within the resources sleeve are determined by Robinson, though he noted that they have cross-portfolio discussions in the POG. They are currently overweight stocks that have a leveraged exposure to oil prices (and that would therefore gain from an increase in the oil price). While this would provide strong returns in a global growth environment, he is comfortable that the position is well balanced by their low beta health care exposure. Overall, the GRG is broadly sector neutral in resources.

On the Value side, we have seen most strategies deliver strong relative returns in 2009 (although most are still behind their high watermarks). A key exception from this list is the UK, where performance was over 10% behind benchmark over the calendar year (following a -6.8% relative return in 2008).

Bernstein noted that they still believe that they can add value in the UK and that their approach and insights will generate alpha. However, they acknowledged that a lesson from the last two years may be that risk control is too difficult for them in the narrow UK market. Their approach to portfolio construction is something we will look to explore further with them at our next on-site.

Finally, with regard to Blend, it was noted that they have introduced an active risk limit of 10% for individual stocks to avoid overexposure where both sleeves have very positive views.

Issues to Watch:

UK Value Equity Performance

Proliferation of strategies – For example, while the Global Thematic portfolio allows them to diversify while leveraging their underlying growth stock research, it has the potential to undermine the focus of their researchers. Conversely, the comments on limiting the size of the Research Growth portfolios should help ensure analysts' focus.

Capacity management of the growth portfolios – What limit will they set themselves?

– Value Strategies Research View: 3/26/10

Meeting Highlights:

The meeting took the form of a wide-ranging discussion with Sharon Fay about what is occupying her time at the moment and what lessons she takes from the poor-performance patch now that most value products have seen a pick-up in performance. Nothing we learned at this meeting causes us to think we should change any of our current ratings. UK equities remain a problem area and we will be revisiting this strategy in Q2. The salient points of the meeting are recorded below.

Bernstein has constantly sought to refine its process over time. Arguably the refinements of late have been of more significance, and many of these have been recorded in previous notes.

We asked whether, after a period where performance has improved, there are further learnings to take away. Fay outlined some of the changes they have made/are considering. All of this is against the background that they are, and remain, a value team.

Fay emphasized the continuing greater emphasis on the macro. They are primarily bottom-up driven. Clearly the macro structure has always influenced them to an extent, but she feels they could and should have done better in considering second- and third-order effects in terms of thinking about, and managing, risks in portfolios. This might have enabled them to identify risks that traditional risk tools and less detailed thinking might have missed. They are using a range of tools that can help with this (credit market volatility and other risk indicators from different asset classes – more dialogue on macro between the CIOs, etc.). They are also seeking to enlarge their contact network, getting input from a wide range of sources. This latter factor is something Avi Lavi began doing some three years back.

Fay didn't believe that these issues will change the roles of the CIO or the director of Research for each strategy, but we did get the sense that the CIO would be thinking more than ever about "portfolio management." This is likely to be developed in a relatively evolutionary manner.

They are thinking more about potentially adverse scenarios ("tail risk events"). Fay says they have hired two quant derivatives experts who are looking at tools that might help protect portfolios beyond using traditional equities or cash. Fay illustrated this by talking about multi-asset portfolios where they were exposed to dollar strength and bought out of the money calls on the dollar. Such thinking might be extended to equity-only portfolios. This type of thinking is surprisingly rare. At present this is not happening but is a work in progress. Jerry Paul is taking the lead here.

Fay acknowledged that morale was not good in the early part of 2009 and that she spent more time than usual talking to people about how things would get better and encouraging them to focus on their jobs.

She thinks that the whole global value team grew too big. While this might be seen as making a virtue out of the necessity to shrink staff in 08/early 09, it has some credibility. They did deliberately set out to have excess capacity and there were individuals with not enough to do. Some senior analysts were spending too much time monitoring juniors and not enough on research. She claims the analysts are now getting better feedback on how they are doing their jobs and better direction on what they need to do to improve.

Fay also acknowledged that managing compensation expectations had taken time. While people understood intellectually why bonuses are lower, Fay says emotions get in the way.

Again Peter Kraus (current CEO) was praised and Sanders (former CEO) came in for criticism. Kraus does let her run the process but does challenge their actions and makes them think. As we have noted before, he does travel the world and is said to be much more in evidence than Sanders was.

Fay referred to the sector team leaders and claimed they were working better. They not only promote cross-geography sector debate but also debate between the sector teams.

We discussed whether their rapid growth exacerbated the underperformance that was inevitable in a period where value was out of favor. Fay accepted that rapid growth might have led to soft issues which negatively impacted the process/decision making. We do think they could and should

consider this further. It is unlikely to be of relevance for a while but could easily come back in a few years, and we doubt that the organization will put the brakes on.

We discussed the UK. Fay says she remains convinced Lavi is the right man and that the process is fine. The firm has recently set up what they call a partnership. This is not a governance structure, and governance remains unchanged. This consists of 20 senior people across both the buy side and the sell side. The exact function of the group will evolve over time but it is expected that they will look at a variety of issues; for example, four of them have been charged with keeping compensation schemes under review. Another group has looked at their offerings in alternatives. Lavi is one of the 20 partners (total firm staff ca 4,000). This tells you what you need to know about the firm's view of Lavi.

We have noted before theat they are questioning whether there is something structural about the UK (and Canadian) markets that might make it difficult for the Bernstein process to work. Do they need to pay more attention to underweights, which concern you less in less concentrated markets? (They have typically treated underweights as residuals, but should they regard them more as "shorts"?) They are planning to revisit long/short, and this might help. We struggle to see, particularly in the more aggressive product, why the process shouldn't work in the UK. Fay acknowledged that she does too.

Overall we are encouraged that Bernstein is doing the right things in terms of managing the process. They claim they have not lost any staff to competition even though quite a number have talked to competing firms. If this is right, morale probably has improved (it generally does when performance picks up). We will follow up on the UK.

Allianz Global Investors Capital

– New Integration of Firms (Oppenheimer Capital) News Item: 3/22/10

OpCap, NFJ, and NACM announced that they combined in the summer of 2008 to form Allianz Global Investors Management Partners, a holding company that will consolidate the non-investment-related functions of each of the three firms. The firm has just announced that the new organization will be called Allianz Global Investors Capital (AGIC).

AGIC will now act as a single $48 billion (as of 12/31/09) investment organization that manages a variety of investment strategies across equity, fixed income, and alternative asset classes. AGIC will have offices in San Diego, New York, and Dallas.

The NACM and OpCap brands will no longer exist. The firm will continue to use the NFJ name as a descriptor for the value-equity strategies it manages. However, all of the firm's strategies will appear under AGIC in the GIMD database.

Mercer View:

Our views on the underlying investment teams within each of the individual organizations will not change as a result of the news. As stated in the summer of 2008, we would expect that the new entity will allow each of the investment teams to operate in the same capacity and with the same level of autonomy that it had before the merger and name change. However, we will make sure to delve further into the organization and how it is affecting the investment teams when we next visit with investment teams from any of the three mentioned firms.

Capital Research and Management Company (CR&M)

– Growth Fund of America: 5/3/10

The following communication was released by Capital Research and Management Company regarding changes in portfolio limits for four funds:

> Capital Research and Management Company, the investment adviser to the American Funds, recently reviewed limits on how much each fund can invest outside the United States. As a result of the review, and after consultation with the fund boards, portfolio limits are being revised for four funds:

- The Growth Fund of America changed from 15% outside the U.S. and Canada to 25% outside the U.S. on May 1, 2010.
- The American Funds Insurance Series Growth Fund changed from 15% outside the U.S. and Canada to 25% outside the U.S. on May 1, 2010.
- Fundamental Investors will change from 30% outside the U.S. and Canada to 35% outside the U.S. on May 27, 2010.
- American Mutual Fund will continue to invest a minimum of 95% in North America, which is defined as the U.S. and Canada. Effective May 27, 2010, the amount invested in Canada will be limited to 20%.

– Capital World Growth and Income Research Note: 2/2/10

Issues to Watch:

Asset growth – While assets under management have declined over the past year, it continues to be a key issue to watch across all three funds. CR&M has a worrisome history as an asset gatherer and does not admit that asset growth may inhibit the portfolio counselors' ability to implement their best ideas in the strategies. CR&M has no intention to close the strategies.

Firm growth – How will CR&M manage its firm growth going forward?

Highlights:

Assets under management across CR&M's EuroPacific Growth, New Perspective, and Capital World Growth and Income have decreased to $226 billion as of December 2009 – down from a high of $300 billion as of December 2007. All three strategies remain open through all channels. CR&M remains steadfast in its belief that it can continue to grow assets without any adverse impact to investors. We continue to have concerns regarding the firm's track record as an asset gatherer and lax philosophy regarding capacity management.

Over the past 18 months, Capital Group, the parent company to CR&M, Capital Guardian Trust Company, and Capital International undertook several rounds of layoffs across the company. Approximately 1,300 employees were let go, amounting to 15% of the workforce. Areas most significantly impacted by the layoffs included distribution and support areas such as operations, accounting, portfolio control, and client service. A few investment professionals were also let go for performance reasons; however, this was minimal. As a result, the layoffs do not directly impact any of our ratings. However, we note that the magnitude of the layoffs is quite high relative to that of other asset managers and that historically, the firm has not had layoffs. At future meetings, we will continue to look for any indications that this has negatively impacted firm culture.

Since our last meeting, in July 2008, CR&M has made some changes to the portfolio counselor line-ups for the strategies. For the EuroPacific Growth Fund, Alywn Heong and Andrew Suzman have been taken off the fund and replaced by Jonathan Knowles and Jesper Lyckeus. The Capital World Growth & Income fund has seen more changes. Timothy Dunn, Darcy Kopcho and Alwyn Heong have all been taken off as portfolio counselors. Joyce Gordon has been added in their stead. CR&M has not made any changes to the portfolio counselor line-up for the New Perspective Fund. During the investment conference, CR&M indicated that changes to the Multiple Portfolio Manager System (MPMS) line-up were typically driven by one

of three motivating factors: succession planning, poor performance, or the portfolio counselor expressing other interests. In keeping with this, most of the portfolio counselor line-up changes outlined above have been driven by intergenerational transitions taking place across Capital Group. Heong and Dunn stepped down because of their pending retirements from the firm. Kopcho moved over to the Capital Guardian side to take over mandates that David Fischer has vacated. We do not have an explanation for Suzman's stepping off the EuroPacific Growth Fund.

While CR&M did give some hints as to how the firm approaches MPMS line-ups, including investment style, portfolio counselor interests, and correlations, CR&M was reluctant to provide additional details about how each portfolio counselor fits within the portfolio. In addition, CR&M admitted that they do not track any of the above metrics over time to ensure consistency of fit. The reluctance to monitor and observe the ongoing interactions among the various sleeves – for factors such as overlap in names among portfolio counselors, areas of strength or weakness of individual decision makers, and changes in style biases, or correlations to understand and support re-allocations among decision makers – continues to be a drawback to the MPMS.

We continue to be unable to discern what benefit having two separate investment units presents for investors. In 2000, CR&M began the process of splitting its 100 investment professionals into two separate teams, Capital World Investors (CWI) and Capital Research Global Investors (CRGI), each consisting of approximately 50 portfolio counselors/analysts. With the exception of the firm's largest equity strategies (including EuroPacific Growth, Growth Fund of America, New World Fund, and Small Cap World Fund), all strategies were subsequently assigned to either CWI or CRGI. The largest funds are jointly managed by CWI and CRGI. Today, each team consists of approximately 80 investment professionals. Our meetings confirmed our previous impression that the split of all investment professionals into two groups served only to allow the firm to continue to grow personnel, strategies, and assets. However, we note that this additional level of bureaucracy prevents the two investment teams from communicating investment ideas and research and presents a hurdle in managing the joint funds. The ongoing growth continues to present a challenge, and CR&M does not have a clear plan to address this issue.

Columbia Management and Ameriprise Financial

– Ameriprise Financial Completes Columbia Acquisition: 5/3/10

Ameriprise Financial, Inc. announced that it has completed its acquisition of the long-term asset management business of Columbia Management from Bank of America for approximately $1 billion in cash.

Ameriprise will combine its current U.S. asset management business, RiverSource Investments, and Columbia Management under the Columbia brand. Threadneedle Investments remains the company's international investment platform, and the RiverSource brand will continue for the company's annuity and life, health and disability products.

The U.S. asset management business will continue to be led by Ted Truscott, CEO, U.S. Asset Management & President, Annuities. Michael Jones will continue to serve as President of Columbia Management, and Colin Moore will continue to serve as Chief Investment Officer. Moore and Jones will report to Truscott.

Mercer View:

This announcement just finalizes what we have been expecting since the deal was announced and does not affect any ratings on strategies at any of the firms. The integration of the organizations has had a varying affect on all those involved, and we have done our best to analyze the strategies that appear to be affected the most. However, acquisitions can take extended periods of time, and we will continue to stay on top of how things unfold over time.

– Potential Strategy Line-Up News Item: 2/9/10

Ameriprise and Columbia have agreed upon a new strategy line-up for the combined firm and plan on implementing the changes upon the close of the transaction. The two firms must continue to act as separate organizations until the closing, which is expected in April 2010.

Columbia's centralized fundamental US equity research team will be the basis for a combined research effort with 28 analysts. It will serve the entire equity group and will be augmented by the quantitative equity research team and select style-specific analytical resources devoted to existing RiverSource equity capabilities. In fixed income, RiverSource's current team of 31 fixed-income analysts will form the backbone of the analytical effort and will be grown by three analysts after the close of the transaction.

Mercer View:

Equities & Fixed Income (Provisional Removed): We are recommending that the provisional rating be removed from all strategies that will be minimally affected by the acquisition (these strategies are listed below). The two firms have assured us that there will not be any changes in investment process and that the teams will be given the autonomy to operate as they were accustomed before the acquisition.

Strategy	*Rating*	*Recommended Rating*
Columbia Emerging Markets	C (P)	C
Columbia International Value	A- (T)(P)	A- (T)
Columbia REIT	C (P)	C
Columbia Focused Large Cap Growth	A- (T)(P)	A- (T)
Columbia Large Cap Enhanced Core	B (P)	B
Columbia Value & Restructuring	B (P)	B
Seligman Large Cap Value	B- (T)(P)	B- (T)
Seligman Small Cap Value	B- (T)(P)	B- (T)
RiverSource Institutional High Yield Fixed Income	B+ (P)	B+

Updated (2/9/10): We are also recommending that the provisional (P) rating be removed on Columbia Wanger's U.S. equity products, given the nature of this transaction. It appears that Wanger will continue to operate with the autonomy that it was accustomed to before the transaction took place. Thus, we recommend that the products (listed in the chart below) have the (P) removed.

Strategy	*Rating*	*Recommended Rating*
Columbia Wanger Small-Cap Equity	B (P)	B
Columbia Wanger Small-Mid Cap Equity	B (P)	B
Columbia Wanger Extended Small-Mid Cap Equity	B (P)	B

Equities (Recommended Ratings Changes Listed in Tables Below):

Seligman Small and Small-Mid Cap Growth: The combined firm decided to keep Columbia's Small Cap Growth I (SCGI) team as its only small cap growth strategy, and it will be terminating the Seligman Small and Small-Mid Cap strategies and the Columbia Small Cap Growth II strategy as of the close of the acquisition. All client responsibilities for these strategies will be assigned to the SCGI. We do not yet have a rating on the SCGI strategy, but we had A- ratings on both of the Seligman strategies. Given the change, we are recommending that the strategies be moved to N and that clients consider other options. Our A- ratings for Seligman's strategies were driven by Mike Alpert's investment acumen and the robust fundamental research performed by his dedicated research staff. We are disappointed that the new entity decided against keeping the strategies, but we would not be surprised if Alpert and his team get picked up by another investment management firm at a future date. If that were to happen, we would reconsider the strategies for further analysis.

Strategy	*Rating*	*Recommended Rating*
Seligman Small Cap Growth	A- (P)	N
Seligman Small-Mid Cap Growth	A- (P)	N

RiverSource Value: None of RiverSource's recommended US value strategies will be terminated because of the acquisition, but the combined firm decided to let go of the team's Energy and REIT research analysts. The team is still well-resourced with eight members, but given the events, we want to make sure that the departures did not upset other team members or cause ill sentiment among the group. Thus, we are recommending that the provisional rating remain on the strategies until we have a chance to perform more analysis during an on-site due diligence meeting in the next six weeks.

Strategy	*Rating*	*Recommended Rating*
RiverSource Opportunity Value	A- (P)	A- (P)
RiverSource Value	A- (P)	A- (P)
RiverSource Mid Cap Value	A- (P)	A- (P)
RiverSource Contrarian 120/20	B (P)	B (P)

Dodge & Cox

– Changes to Senior Management News Item: 3/2/10

Dodge & Cox has announced that Kenneth Olivier will succeed John Gunn as Chief Executive Officer effective March 31, 2010. Olivier will retain his title as President and will remain a member of the firm's Investment Policy Committee (IPC). Gunn will continue to serve as Chairman of the firm and serve on the IPC, the International Investment Policy Committee (IIPC), and Global Investment Policy Committee (GIPC).

Dodge & Cox also announced that effective March 31, 2011, Gunn will become Chairman Emeritus and Olivier will assume the role of Chairman. In addition, Dana Emery and Charles Pohl, who currently serve as Executive Vice President and Senior Vice President, respectively, will become co-Presidents of the firm. Emery will remain the firm's Director of Fixed Income and Pohl will remain the firm's Chief Investment Officer.

Finally, Dodge & Cox announced that Roger Kuo joined the firm's GIPC and that Adam Rubinson was added to the firm's Fixed Income Investment Policy Committee (FIIPC).

Mercer View:

Dodge & Cox has a record of making executive and board appointments in a careful, incremental manner, and these changes are in line with past practice. As a result, we do not foresee the changes as having a material impact on the overall direction of Dodge & Cox or any of the firm's investment strategies.

– International Stock Fund Research Note: 3/2/10

Issues to Watch:

Dodge & Cox does not have formal capacity limits in place for any of its strategies. The firm has a history of being able to garner a large amount of assets quickly, and assets in the Stock Fund ballooned to above $100 billion in 2007. With new vehicles available for non-US-domiciled clients, there is potential for the Global Stock Fund and International Stock Fund to grow large quickly. Although Dodge & Cox has an established record for closing strategies in the past, the pace of asset growth bears monitoring.

Highlights:

Dodge & Cox has remained stable, with no departures from the investment team in the last year. The firm's goal is to hire analysts before they are too ingrained in a specific investment philosophy and to train them in the Dodge & Cox way of investment analysis. This has led to a consistent investment approach and has helped the team weather a difficult performance year in 2008. Both the Global Stock Fund and International Stock Fund bounced back in 2009, with the outperformance attributed primarily to the same stocks that resulted in underperformance at the end of 2008.

While there have been no investment personnel departures, Dodge & Cox did announce a change in its senior management earlier in 2010. Effective March 31, 2010, Kenneth Olivier succeeded John Gunn as Chief Executive Officer. Olivier retains his title as President and remains a member of the Investment Policy Committee (IPC). Gunn continues to serve as Chairman of the firm and serves on the IPC, the International Investment Policy Committee (IIPC), and the GIPC. This does not come as a surprise, as Dodge & Cox is very proactive in its succession planning and had previously discussed these changes with us.

Dodge & Cox also announced that effective March 31, 2011, Gunn will become Chairman Emeritus and Olivier will assume the role of Chairman. In addition, Dana Emery and Charles Pohl, who currently serve as Executive Vice President and Senior Vice President, respectively, will become co-Presidents of the firm. Emery will remain the firm's Director of Fixed Income and Pohl will remain the firm's Chief Investment Officer.

The firm has recently begun to market the Global Stock Fund, which is managed in the same manner as Dodge & Cox's Equity strategy and the International Stock Fund. Rather than just picking the best ideas of the domestic and non-US portfolios, Dodge & Cox formed a separate Investment Policy Committee (IPC) for Global Stock. The Global IPC (GIPC) consists of members of the Equity IPC and the International Stock IPC in addition to two other analysts. The goal of the GIPC is to construct a portfolio that best suits the objectives of the fund rather than merely combining the US and non-US portfolios. We view positively Dodge & Cox's approach of not simply bolting together the two parts but building a portfolio that takes full advantage of the greater opportunity set.

In the initial stages of the Global Stock Fund, the strategy tended to own stocks that are either in the Equity or International Stock Fund, subject to the portfolio construction needs of a global product. Since then, the holdings have begun to differ, and Voorhis expects that trend to continue. The Global IPC will consider only stocks that are being recommended for the US or international strategies, but is not limited to only the holdings in those

portfolios. Since there is significant overlap in the membership of the three equity IPCs, we expect that general portfolio themes will be similar although the portfolios are built on a stock-by-stock basis and may differ in specific holdings.

To expand its client base, Dodge & Cox opened an office in London in early 2010. This office is housing only marketing and client service personnel as Dodge & Cox firmly believes in having all its investment personnel in one location. There are no plans to open other offices currently, but the firm may reconsider in the next 5 to 10 years. While Dodge & Cox is a well-known entity in the US, having a dedicated non-US presence should help its name recognition outside the US.

When the firm launched the International Stock Fund in 2001, the only vehicle available was an institutional mutual fund available only to US-based clients. Dodge & Cox still staunchly believes in offering only commingled funds for its non-US strategies, but has registered its strategies outside the US so that they are available to non-US clients. The first strategy to be offered as an Ireland-based UCITS is the Global Stock Fund.

Lazard Asset Management

– Analyst Hire News Item: 3/24/10

Lazard has announce the appointment of Elias Chrysostomou to the firm. Based in London, Elias will join their financials analyst team and be a member of the Global Research Platform. Elias comes from UBS Global Asset Management (where he has spent the last seven years), where he was a member of the European Banks Sector team and a co-manager of a global financials mutual fund.

Mercer View:

Lazard has filled a gap in their research platform and have demonstrated that they continue to be able to attract experienced analysts. We hope to see a period of relative stability for the research platform, but in isolation, this is a positive development.

RiverSource Institutional Advisors

– Mid Cap Value Research View: 3/4/10

After conducting an on-site visit with the team, we are removing the provisional designation from all strategies and recommending a downgrade of the three value strategies to B+ from A- due to perceived business management, portfolio construction and possible implementation issues as a result of Ameriprise's recent acquisition and integration of Columbia Asset Management. The team has lost investment professionals, is moving from having in-house traders to a remote trading model, and has recently incorporated thematic investing that bypasses the fundamental research process. Although none of these changes alone would necessarily constitute a downgrade, we feel that the confluence of issues raised warrants a downgrade.

Meeting Highlights:

This meeting provided an update on the firm, the integration with Columbia, the team, the investment process, and other developments since our last meeting.

We were informed at the meeting that Warren Spitz, previously the lead portfolio manager for the strategies, has decided to focus on recently launched recovery and infrastructure funds. Spitz's portfolio management responsibilities have been picked up by Laton Spahr, Paul Stocking, and Steven Schroll, the three supporting portfolio managers on the strategies. Although Spitz resides in New Jersey, we feel his investment expertise was still relied on by the team and are disappointed in this move. He will maintain contact with the team and will utilize their research capabilities, but his transition of focus to these new funds and removal from the team is a cause for concern.

We learned that during the integration process with Columbia, the RiverSource Contrarian team lost two investment analysts. The loss of the Energy and REIT research analysts was not a decision made by the team, but rather directed by Colin Moore and Bob McConnaughey, the combined firm's new CIO and Head of Equity respectively. This decision appears to signal that the team has lost a level of autonomy they previously possessed prior to Columbia's acquisition by Ameriprise. As a result of the departures, RiverSource will now begin utilizing Columbia's Boston-based centralized research pool to cover these areas. We question whether RiverSource will begin moving over time toward the more centralized research model employed by Columbia.

The portfolio managers will opportunistically employ what they refer to as "thematic investing" to take advantage of perceived opportunities in the market. The managers will choose a basket of stocks in which to invest, so as to diversify any company-specific risk and in order to potentially capitalize on an opportunity. Some examples provided in our meeting included airlines, homebuilders, and semiconductors. We are concerned with this investment strategy because it skirts the fundamental research process employed by the team, since analysts are asked for insight only on "avoiding the dogs."

Another change as a result of the Columbia integration is the loss of the internal trading resources of RiverSource. We learned that the two internal dedicated traders were offered opportunities to move to Boston to join the Columbia trading team while remaining dedicated to RiverSource. Although this is still not confirmed, we are led to believe that one trader accepted the offer, but the other refused because of family considerations. Although we don't believe a remote trading model is necessarily a liability, we are concerned with the loss of one dedicated trader and the change in the trading process as the managers and traders are no longer in the same office.

Issues to Watch:

Continued integration with Columbia and any impact that has on RiverSource as it pertains to the team's autonomy, dedicated resource model, compensation, investment process, or philosophy.

Next Steps:

A comprehensive research note will be published shortly, recommending the downgrade. We will look to follow up with the team regarding the continued integration of Columbia and the impact on the RiverSource team.

State Street Global Advisors

– Fixed Income Strategies News Item: 2/4/10

State Street, SSgA's parent company, today announced that it has entered into settlements with the Securities and Exchange Commission (SEC), the Massachusetts Attorney General and the Massachusetts Securities Division of the Office of the Secretary of State to resolve investigations into losses incurred by and disclosures made around certain active fixed income strategies managed by SSgA during 2007 and earlier periods. In reaching these settlements, State Street has not admitted or denied the allegations made by the regulators.

Under the terms of the agreement with the SEC, State Street has agreed to establish a $313 million fair fund, which includes a fine of $50 million and disgorgement of advisory fees and interest of approximately $8 million. Combined with the approximately $350 million in prior client settlements, the total compensation to investors will be approximately $663 million. The allocation of the payments from the fair fund to former investors in the active fixed income funds has been agreed upon with the SEC. Under the settlements with the Commonwealth of Massachusetts, State Street has agreed to pay $10 million each to the Massachusetts Secretary of State and the Massachusetts Attorney General. State Street's previously established legal reserve will fully cover the cost of the settlements.

Mercer View:

SSgA received a Wells notice from the SEC on June 25, 2009 relating to an ongoing SEC investigation (see news item dated June 29, 2009 on GIMD), and this news is not completely unexpected. SSgA's legal issues surrounding its fixed income strategies are now resolved, and there are no outstanding lawsuits relating to the 2007 fixed income strategies. This is a positive development for the firm as it enables SSgA to finally move forward and out of the shadow of the uncertainty of these pending legal issues.

The legal reserve established previously ($650 million in 2007 and an additional $250 million in 2009) covers the full settlement amount owed to the SEC, to the State of Massachusetts, and to investors. No additional monetary reserve is needed to resolve this issue, and the firm retains $212 million in excess reserves. Given this, we no longer have any concerns or uncertainties surrounding the potential outcomes of the 2007 fixed income lawsuits and monetary impact to the firm regarding this specific issue.

Victory Capital Management

– Diversified Equity Strategy Research Note: 3/10/10

Issues to Watch:

There are no material issues to watch at this time.

Highlights:

This meeting served as our annual onsite due diligence review of Victory's Diversified Equity strategy. There have been no changes to the team since our last meeting. KeyBank continues to provide full autonomy to Victory regarding strategic business and investment decisions. This autonomy was reaffirmed during the recent market stress, as KeyBank remained hands-off. Such independence allows the investment teams the ability to focus on research while also having access to deep resources. This is how the relationship has always been and we do not anticipate any changes.

The investment team is consistent in its investment approach and continues to apply rigorous, bottom-up fundamental research to stocks in addition to considering the team's, or mainly, Larry Babin's, macro and industry views. Marty Shagrin, the most recent addition, appears to work well with the team and is comfortable in his role. Even being the youngest and least experienced, Shagrin was vocal during the meeting, and he was often referred to for more details regarding the portfolio's technology sector holdings. The team's strong dynamic, in which every member contributes and challenges the others, is a strength of the strategy.

The Diversified Equity team leverages the Equity Research Team (ERT) for new ideas as well as updated research and support for current holdings. The ERT continues to utilize the service agreements that were set up a few years ago as a way to clarify the demands on its time. The Diversified Equity team receives significant focus and resources from the ERT given that it is Victory's largest strategy. Such resources are impressive and add an additional layer and depth to the team's insightful fundamental research.

We spent the majority of the time discussing portfolio positioning. The basic industry sector was reduced during the fourth quarter; however, it remains at an overweight. Reductions were made based on stock appreciation as well as changes in the team's investment thesis for certain stocks, such as Monsanto. Consumer staples stocks were added to the portfolio; however, the portfolio remains underweight the sector.

Appendix C –Mercer Update

Clients

- Over 310 retainer clients with assets under advisement in excess of $1.2 trillion
- Strong focus on strategic asset allocation/ALM projects during the first quarter
- 400+ Investment Management clients worldwide with $30.9B in assets under management (3/31/10)

People

- Hired **Brian Birnbaum** (Chicago) as Head of Public Fund Consulting – from Credit Suisse and Ennis Knupp + Associates
- Continued to hire additional alternatives researchers (**Laura Milligan and Shelley Elson**) in 2010 - over 35 researchers in the alternatives and real estate boutiques
- **Bryan Boudreau** (New York) joined Mercer as a senior consultant and part of Mercer's Financial Strategy Group. Bryan joins us from Barclays Capital (previously Lehman Brothers)

Client Events

- Held a client investment forum in San Francisco (January 28 – 29) titled "From Chaos Comes Opportunity"
- Hosting a series of DC Roundtables in over 20 cities in April and May

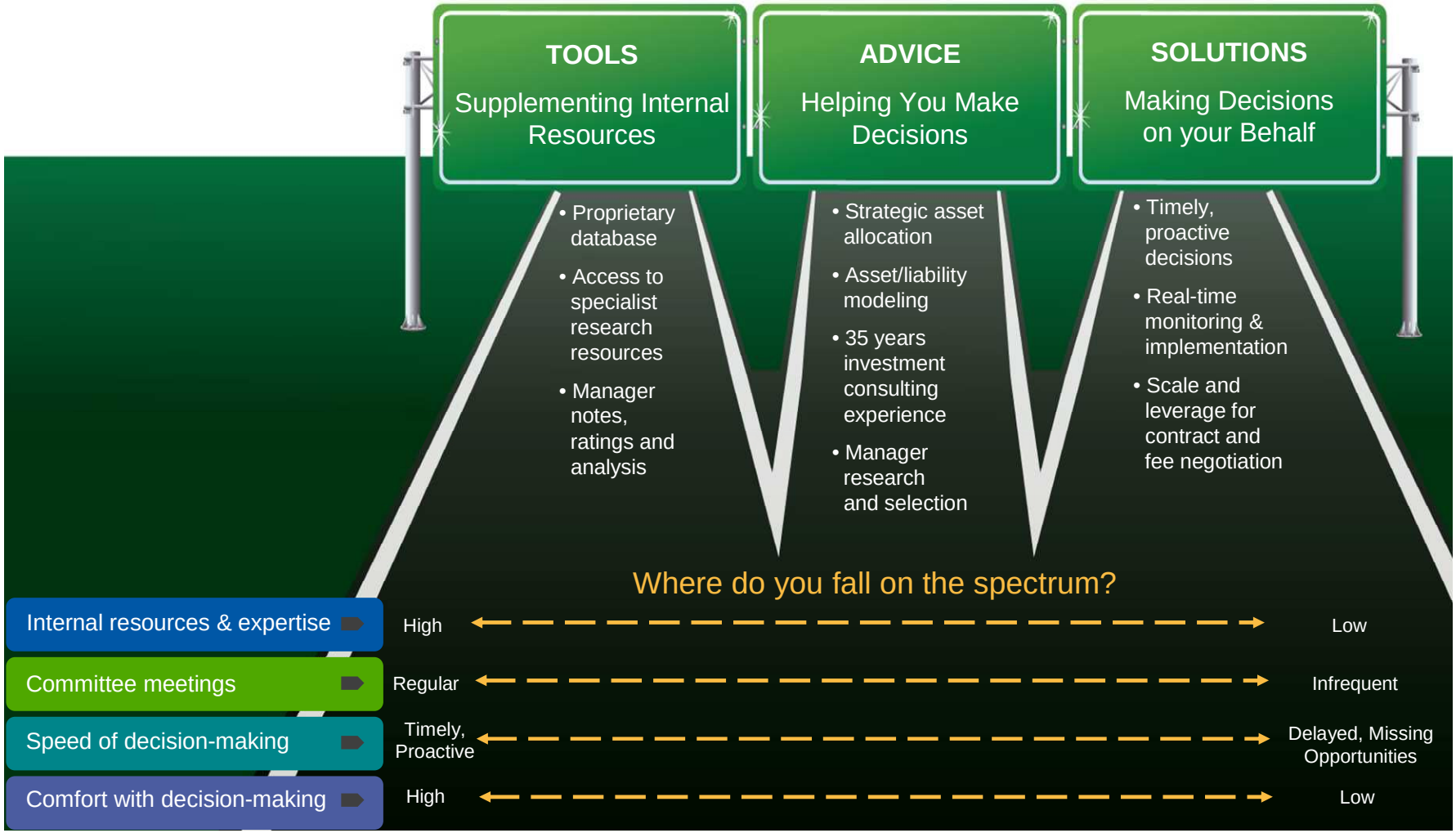
Conference Speaking

- **Allison Yager** - Global Real Assets Investment Forum, Institutional Investor (New York)
- **Rashid Hassan** - Investment Consultants Forum, Opal Group (New York)
- **Paul Sachs** - Transition Management, P&I (New York and Chicago)
- **Eileen Kwei** - 401(k) Investment Lineup, P&I (San Francisco)
- **Diana Greenstone** - 401(k) Investment Lineup, P&I (Dallas)
- **Amy Labanowski** - 401(k) Investment Lineup, P&I (Chicago and New York)
- **Liana Magner** - AIMSE Annual Conference (Florida)

Intellectual Capital

- DC Connections: bridging the knowledge gap – April 2010
- Alternative Perspectives – Challenges & opportunities in a post recession world – February 2010
- The case for global real estate securities – February 2010
- Top 10 New Year's resolutions for DC plans – January 2010
- Top 10 New Year's resolutions for DB plans – January 2010

Providing a Continuum of Capabilities to Meet Your Needs



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