

Monthly Performance Update

Index Returns as of July 31, 2010



EQUITY INDEX RETURNS

| Index | 2010 | | | Annual Returns | | | | | | | | | |
|------------------------|-------|-------|-------|----------------|--------|-------|-------|-------|-------|-------|--------|--------|--------|
| | July | QTD | YTD | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
| S&P 500 | 7.0% | 7.0% | -0.1% | 26.5% | -37.0% | 5.5% | 15.8% | 4.9% | 10.9% | 28.7% | -22.1% | -11.9% | -9.1% |
| NASDAQ | 6.9% | 6.9% | -0.6% | 43.9% | -40.5% | 9.8% | 10.0% | 1.4% | 8.6% | 50.0% | -31.5% | -11.0% | -10.9% |
| Russell 1000 | 6.9% | 6.9% | 0.1% | 28.4% | -37.6% | 5.8% | 15.5% | 6.3% | 11.4% | 29.9% | -21.7% | -12.5% | -7.8% |
| Russell 1000 Growth | 7.1% | 7.1% | -1.1% | 37.2% | -38.4% | 11.8% | 9.1% | 5.3% | 6.3% | 29.8% | -27.9% | -20.4% | -22.4% |
| Russell 1000 Value | 6.8% | 6.8% | 1.3% | 19.7% | -36.8% | -0.2% | 22.3% | 7.1% | 16.5% | 30.0% | -15.5% | -5.6% | 7.0% |
| Russell 2000 | 6.9% | 6.9% | 4.8% | 27.2% | -33.8% | -1.6% | 18.4% | 4.6% | 18.3% | 47.3% | -20.5% | 2.5% | -3.0% |
| Russell 2000 Growth | 6.6% | 6.6% | 4.2% | 34.5% | -38.5% | 7.0% | 13.4% | 4.2% | 14.3% | 48.5% | -30.3% | -9.2% | -22.4% |
| Russell 2000 Value | 7.1% | 7.1% | 5.4% | 20.6% | -28.9% | -9.8% | 23.5% | 4.7% | 22.3% | 46.0% | -11.4% | 14.0% | 22.8% |
| Russell Mid Cap | 7.2% | 7.2% | 5.0% | 40.5% | -41.5% | 5.6% | 15.3% | 12.7% | 20.2% | 40.1% | -16.2% | -5.6% | 8.2% |
| Russell Mid Cap Growth | 6.9% | 6.9% | 3.3% | 46.3% | -44.3% | 11.4% | 10.7% | 12.1% | 15.5% | 42.7% | -27.4% | -20.2% | -11.8% |
| Russell Mid Cap Value | 7.4% | 7.4% | 6.5% | 34.2% | -38.4% | -1.4% | 20.2% | 12.7% | 23.7% | 38.1% | -9.7% | 2.3% | 19.2% |
| Russell 3000 | 6.9% | 6.9% | 0.5% | 28.3% | -37.3% | 5.1% | 15.7% | 6.1% | 12.0% | 31.1% | -21.5% | -11.5% | -7.5% |
| Russell 3000 Growth | 7.1% | 7.1% | -0.7% | 37.0% | -38.4% | 11.4% | 9.5% | 5.2% | 6.9% | 31.0% | -28.0% | -19.6% | -22.4% |
| Russell 3000 Value | 6.8% | 6.8% | 1.6% | 19.8% | -36.3% | -1.0% | 22.3% | 6.9% | 16.9% | 31.1% | -15.2% | -4.3% | 8.0% |
| DJ Wilshire 5000 | 7.0% | 7.0% | 1.0% | 29.3% | -37.3% | 5.6% | 15.9% | 6.3% | 12.6% | 31.6% | -20.9% | -11.0% | -10.9% |
| MSCI EAFE | 9.5% | 9.5% | -4.7% | 32.5% | -43.1% | 11.6% | 28.9% | 14.0% | 20.7% | 39.2% | -15.7% | -21.2% | -14.0% |
| MSCI Europe | 11.7% | 11.7% | -6.5% | 36.8% | -46.1% | 14.4% | 34.4% | 9.9% | 21.4% | 39.1% | -18.1% | -19.6% | -8.2% |
| MSCI Japan | 3.6% | 3.6% | 0.8% | 6.4% | -29.1% | -4.1% | 6.3% | 25.6% | 16.0% | 36.2% | -10.1% | -29.3% | -28.1% |
| MSCI Emerging | 8.4% | 8.4% | 1.9% | 79.0% | -53.2% | 39.7% | 32.6% | 34.5% | 26.0% | 56.3% | -6.0% | -2.4% | -30.6% |

FIXED-INCOME INDEX RETURNS

| Index | 2010 | | | Annual Returns | | | | | | | | | |
|----------------------------------|------|------|-------|----------------|--------|------|-------|-------|-------|-------|-------|-------|-------|
| | July | QTD | YTD | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
| BarCap U.S. Universal | 1.3% | 1.3% | 6.6% | 8.6% | 2.4% | 6.5% | 5.0% | 2.7% | 5.0% | 5.8% | 9.8% | 8.1% | 10.8% |
| BarCap U.S. Aggregate | 1.1% | 1.1% | 6.5% | 5.9% | 5.2% | 7.0% | 4.3% | 2.4% | 4.3% | 4.1% | 10.3% | 8.4% | 11.6% |
| BarCap Long Gov't/Credit | 1.3% | 1.3% | 11.7% | 1.9% | 8.4% | 6.6% | 2.7% | 5.3% | 8.6% | 5.9% | 14.8% | 7.3% | 16.2% |
| BarCap U.S. Treasury | 0.7% | 0.7% | 6.6% | -3.6% | 13.7% | 9.0% | 3.1% | 2.8% | 3.5% | 2.2% | 11.8% | 6.8% | 13.5% |
| BarCap Government | 0.7% | 0.7% | 6.1% | -2.2% | 12.4% | 8.7% | 3.5% | 2.7% | 3.5% | 2.4% | 11.5% | 7.2% | 13.2% |
| BarCap Gov't/ Credit | 1.1% | 1.1% | 6.7% | 4.5% | 5.7% | 7.2% | 3.8% | 2.4% | 4.2% | 4.7% | 11.0% | 8.5% | 11.8% |
| BarCap U.S. Credit | 1.9% | 1.9% | 7.7% | 16.0% | -3.1% | 5.1% | 4.3% | 2.0% | 5.2% | 7.7% | 10.5% | 10.4% | 9.4% |
| BarCap U.S. Corp. High Yield | 3.6% | 3.6% | 8.2% | 58.2% | -26.2% | 1.9% | 11.9% | 2.7% | 11.1% | 29.0% | -1.4% | 5.3% | -5.3% |
| BarCap Global Aggregate | 3.4% | 3.4% | 3.1% | 6.9% | 4.8% | 9.5% | 6.6% | -4.5% | 9.3% | 12.5% | 16.5% | 1.6% | 3.2% |
| JPMorgan Em.Mkt. BI + | 4.4% | 4.4% | 9.7% | 25.9% | -9.7% | 6.3% | 10.5% | 11.9% | 11.4% | 29.3% | 14.3% | -0.8% | 15.7% |
| BofAML US Treasury Bills 0-3 Mon | 0.0% | 0.0% | 0.1% | 0.1% | 1.8% | 4.8% | 4.8% | 3.0% | 1.3% | 1.1% | 1.7% | 4.1% | 6.0% |

All returns are in USD