



IBEW Local No. 86 Annuity Fund

Investment Consulting Services

November 2011



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Firm Profile

- Independent investment consulting since 1969
- Wholly owned subsidiary of The Segal Company
- Top consultant to multiemployer plans in the country
- 100% of Segal Advisors' revenue is from investment consulting services for plan sponsor clients
- Registered with the Securities and Exchange Commission
- Assume fiduciary responsibility for our work

What Services Do We Provide

Professional Investment & Administrative Guidance to IBEW Local No. 86 – Since 2000

- Establish, maintain and monitor investment policy guidelines and objectives
- Develop investment structure – types and number of funds
- Investment fund searches
- Review vendor communication/education process
- Contract and fee negotiations
- Measure and evaluate investment performance
- Ongoing general consulting
- Ensure fiduciary responsibilities are met

Current Investment Options

➤ Stable Value

- *Wells Fargo Stable Value*

➤ Bonds

- *PIMCO Total Return*
- *Vanguard Inflation Protected Securities*

➤ Balanced

- *Oakmark Equity & Income Fund*

➤ LifeCycle/LifeStyle

- *SSgA Target Retirement Funds*
 - *Income Fund, 2010-2050*
- *Manning & Napier ProMix Funds*
 - *Conservative, Moderate, Extended, Maximum*

➤ Growth & Income (Value)

- *Van Kampen Growth & Income*

➤ Core Equity

- *Victory Diversified Stock*
- *SSgA S&P 500 Index*

➤ Growth Equity

- *American Funds Growth Fund of America*

➤ Mid Cap/Small Cap Equity

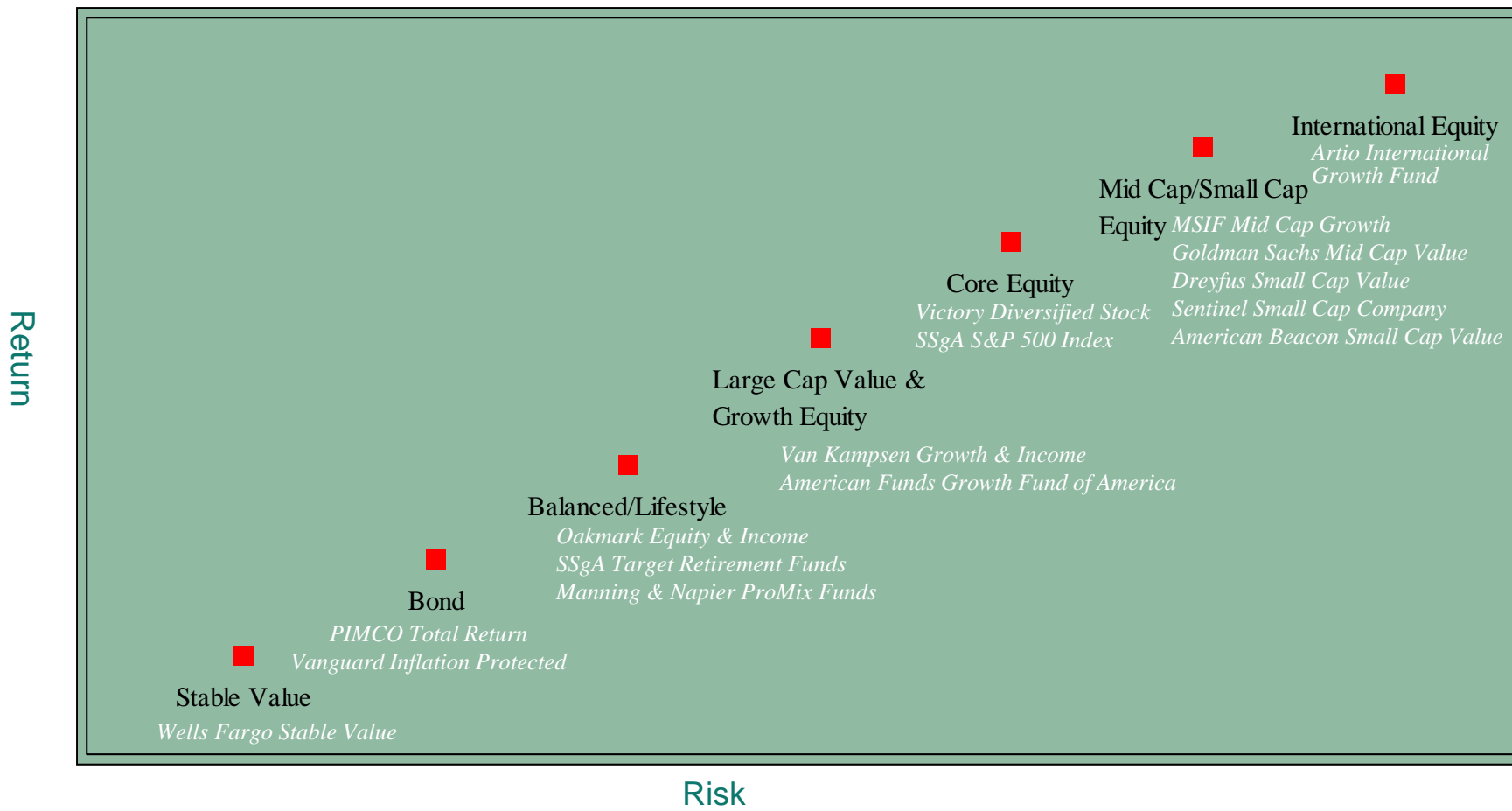
- *MSIF Mid Cap Growth*
- *Goldman Sachs Mid Cap Value*
- *Dreyfus Small Cap Stock Index*
- *Sentinel Small Cap Company*
- *American Beacon Small Cap Value*

➤ International

- *Artio International Growth*



Range of Investment Options Offered

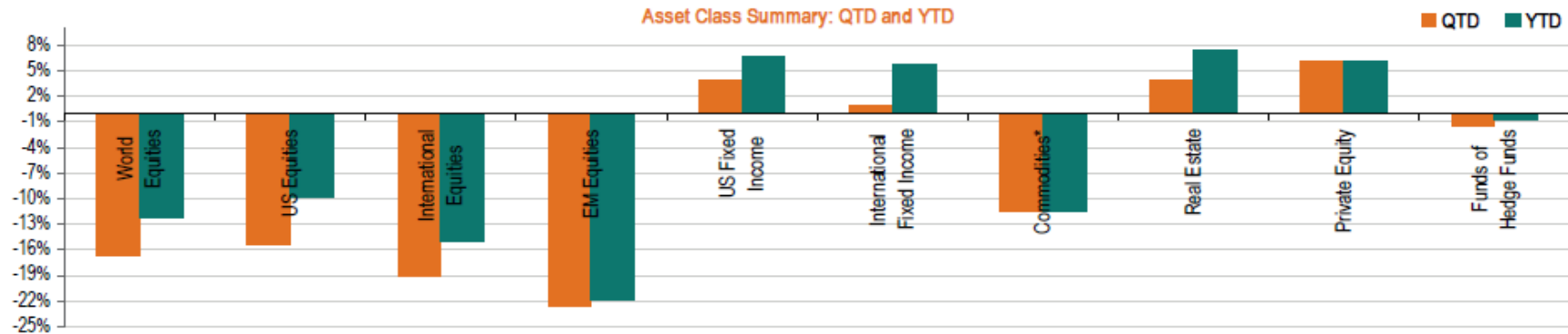


Index Returns – Third Quarter 2011

Investment Performance: Asset Class Summary

Page 1 focuses on Segal Advisors' commentary on select market indices for the third quarter (Q3) 2011.

Index Returns



Asset Class Summary

| Asset Class | Indices | Quarter | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|--------------|----------------------------------------------|---------|-------|--------|--------|--------|---------|
| Equities | MSCI World (Net of dividends) | -16.6 | -12.2 | -4.3 | -0.1 | -2.2 | 3.7 |
| | Russell 3000 | -15.3 | -9.9 | 0.5 | 1.5 | -0.9 | 3.5 |
| | MSCI EAFE (Net of dividends) | -19.0 | -15.0 | -9.4 | -1.1 | -3.5 | 5.0 |
| | MSCI EM (Net of dividends) | -22.6 | -21.9 | -16.1 | 6.3 | 4.9 | 16.1 |
| Fixed Income | BarCap Aggregate | 3.8 | 6.6 | 5.3 | 8.0 | 6.5 | 5.7 |
| | Citigroup Non-U.S. WGBI (unhedged) | 0.9 | 5.7 | 4.1 | 8.1 | 7.8 | 8.0 |
| Other | Commodity Splice [*] | -11.5 | -11.5 | 1.4 | -10.8 | -3.2 | 3.5 |
| | NCREIF NPI ^{***} | 3.9 | 7.4 | 16.7 | -2.6 | 3.4 | 7.6 |
| | Thomson Reuters Private Equity ^{**} | 6.1 | 6.1 | 19.9 | 0.8 | 6.1 | 6.0 |
| | HFN HFOF Multi-Strategy ^{***} | -1.4 | -0.7 | 5.6 | -2.6 | 1.0 | 4.0 |

* Commodity Splice, a Segal Advisors index, blends the DJ UBS Commodity Index(50%) and the S&P GSCI Index(50%), rebalanced monthly

**Performance reflected is as of 3/31/2011, Q2 performance not yet publicly available

***Performance reflected is as of 6/30/2011, Q3 performance not yet publicly available

During the third quarter of 2011, volatility increased and global equity markets suffered across the board. Continued uncertainty about the economic situation in Europe, concerns of Greece defaulting, and the S&P downgrade of US sovereign debt were just some of the contributing factors to a rise in global volatility and fears of a renewed recession.

Equity markets posted negative returns across geographies, investment styles, and market capitalizations, pushing all major equity indices into negative territory year-to-date.

Intuitively, Fixed Income markets outperformed Equity markets in Q3. Bond markets centered around the euro-zone crisis, and are increasingly pricing in the likelihood of a Greek sovereign default.

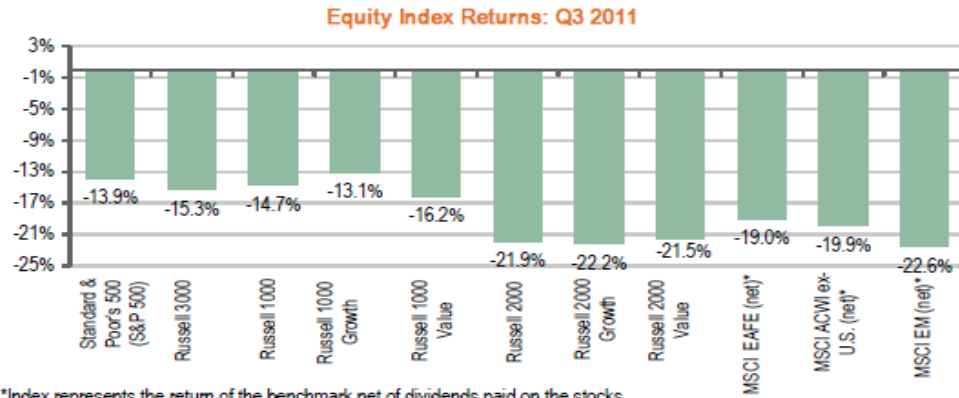
Commodities also experienced a drop in Q3 amidst the deteriorating outlook for global growth.

Index Returns – Third Quarter 2011

Investment Performance: Summary

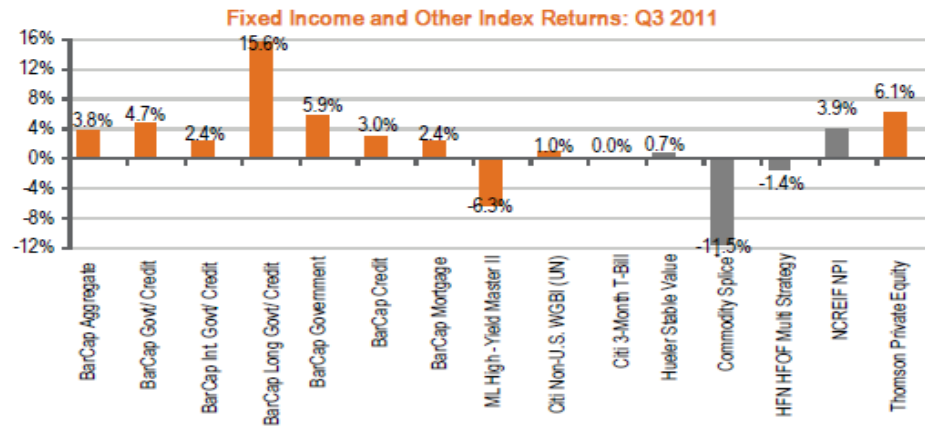
This page presents rates of return for selected equity, fixed income, and other indices. The graphs illustrate returns for Q3 2011. The tables of data show returns for the latest quarter, year-to-date (YTD), one-, three-, five- and 10-year annualized timeframes. All data in the tables are percentages.

Equity Index Returns



*Index represents the return of the benchmark net of dividends paid on the stocks.

Fixed Income and Other Index Returns



*Commodity Splice, a Segal Advisors index, blends the DJ UBS Commodity Index (50%) and the S&P GSCI Index (50%), rebalanced monthly.

Performance as of 6/30/2011. *Performance as of 3/31/2011

| Equity Indices | Quarter | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|--------------------------|---------|-------|--------|--------|--------|---------|
| Standard & Poor's 500 | -13.9 | -8.7 | 1.1 | 1.2 | -1.2 | 2.8 |
| Russell 3000 | -15.3 | -9.9 | 0.5 | 1.5 | -0.9 | 3.5 |
| Russell 1000 | -14.7 | -9.2 | 0.9 | 1.6 | -0.9 | 3.3 |
| Russell 1000 Growth | -13.1 | -7.2 | 3.8 | 4.7 | 1.6 | 3.0 |
| Russell 1000 Value | -16.2 | -11.2 | -1.9 | -1.5 | -3.5 | 3.4 |
| Russell 2000 | -21.9 | -17.0 | -3.5 | -0.4 | -1.0 | 6.1 |
| Russell 2000 Growth | -22.2 | -15.6 | -1.1 | 2.1 | 1.0 | 5.5 |
| Russell 2000 Value | -21.5 | -18.5 | -6.0 | -2.8 | -3.1 | 6.5 |
| MSCI EAFE (net)* | -19.0 | -15.0 | -9.4 | -1.1 | -3.5 | 5.0 |
| MSCI ACWI ex-U.S. (net)* | -19.9 | -16.8 | -10.8 | 0.5 | -1.6 | 6.8 |
| MSCI EM (net)* | -22.6 | -21.9 | -16.1 | 6.3 | 4.9 | 16.1 |

| Fixed Income Indices | Quarter | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|------------------------------------|---------|------|--------|--------|--------|---------|
| Citigroup 3-Month T-Bill | 0.0 | 0.1 | 0.1 | 0.2 | 1.6 | 1.9 |
| BarCap Aggregate | 3.8 | 6.6 | 5.3 | 8.0 | 6.5 | 5.7 |
| BarCap Govt/Credit | 4.7 | 7.5 | 5.1 | 8.4 | 6.5 | 5.7 |
| BarCap Intermediate Govt/Credit | 2.4 | 4.9 | 3.4 | 7.0 | 5.9 | 5.1 |
| BarCap L/T Govt/Credit | 15.6 | 19.4 | 12.7 | 14.9 | 9.4 | 8.3 |
| BarCap Government | 5.8 | 8.1 | 5.6 | 6.4 | 6.6 | 5.4 |
| BarCap Credit | 3.0 | 6.5 | 4.6 | 11.7 | 6.7 | 6.3 |
| BarCap Mortgage | 2.4 | 5.3 | 5.6 | 7.0 | 6.7 | 5.6 |
| BofA ML High Yield Master II | -6.3 | -1.7 | 1.3 | 13.7 | 6.9 | 8.6 |
| Citigroup Non-U.S. WGBI (unhedged) | 0.9 | 5.7 | 4.1 | 8.1 | 7.8 | 8.0 |

| Other Indices | Quarter | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-----------------------------------|---------|-------|--------|--------|--------|---------|
| Hueler Stable Value | 0.7 | 2.1 | 2.9 | 3.1 | 3.8 | 4.3 |
| Commodity Splice* | -11.5 | -11.5 | 1.4 | -10.8 | -3.2 | 3.5 |
| HFN HFOF Multi-Strategy** | -1.4 | -0.7 | 5.6 | -2.6 | 1.0 | 4.0 |
| NCREIF NPI** | 3.9 | 7.4 | 16.7 | -2.6 | 3.4 | 7.6 |
| Thomson Reuters Private Equity*** | 6.1 | 6.1 | 19.9 | 0.8 | 6.1 | 6.0 |

Third Quarter Economic Highlights

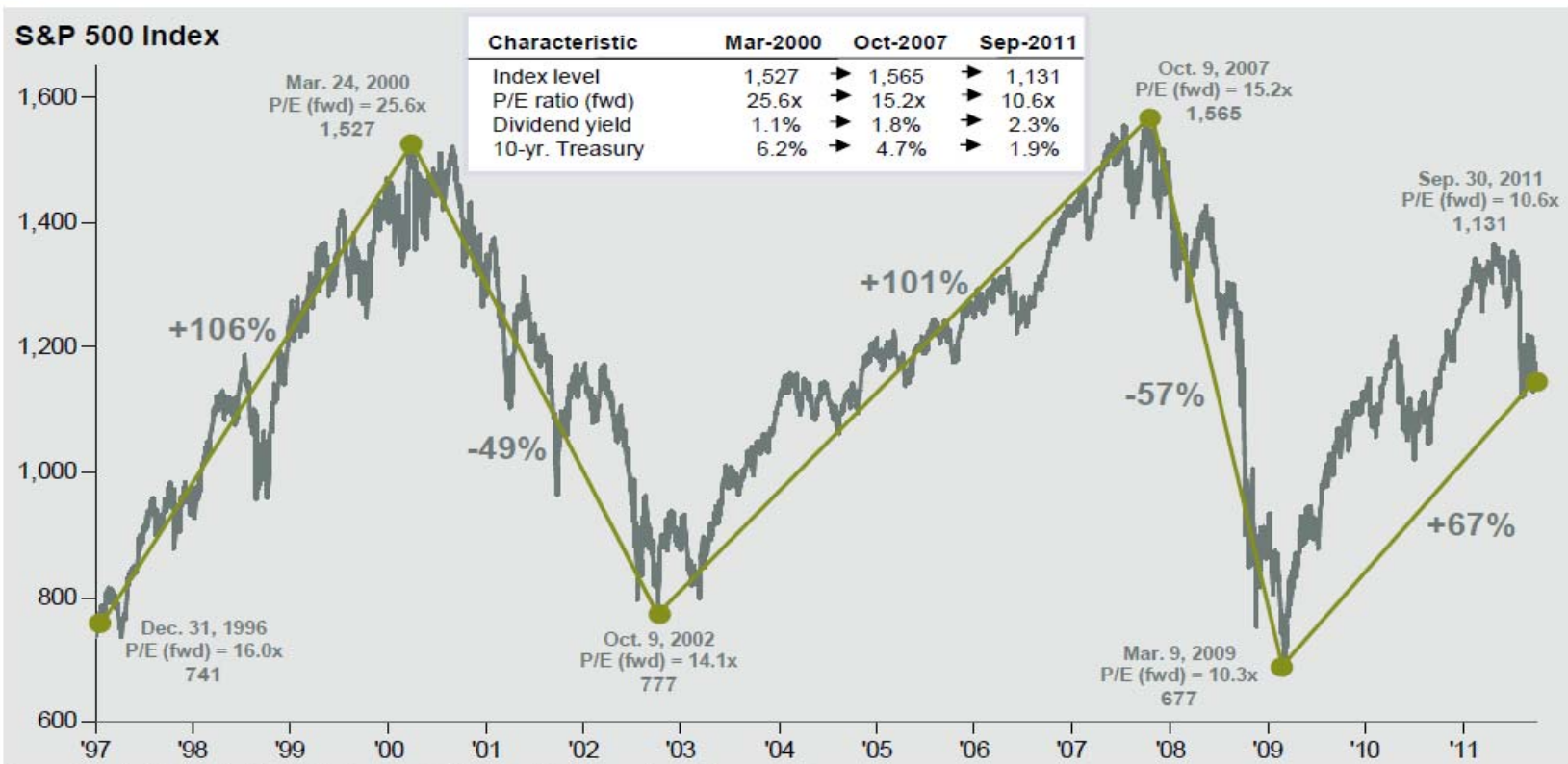
- **European Sovereign Debt Concerns**
 - **Greek Default & Bank Holdings**
 - **Failure to reach consensus**
- **S&P Downgraded US Treasury Debt to AA+**
 - **Reflection of political instability, NOT the ability to pay**
- **S&P 500 Volatility**
 - **6/30 – 1,320; 9/30 – 1,131**
 - **7/7 – 1,353 (high); 8/8 – 1,119 (low)**
- **Operation Twist**
 - **The Fed will sell \$400B in short-term securities for longer-term bonds**
- **Slowing Growth in China**
 - **GDP declined to 9.1% , several rate hikes in the past year & slower export growth**
- **Fed Rate Lock**
 - **Fed pledged at its August meeting to keep rates low through mid-2013**

S&P 500 Snapshot

MARKET
INSIGHTS

S&P 500 Index at Inflection Points

Equities



Source: Standard & Poor's, First Call, Compustat, FactSet, J.P. Morgan Asset Management.

Dividend yield is calculated as the annualized dividend rate divided by price, as provided by Compustat. Forward Price to Earnings Ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next twelve months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future results.

Data are as of 9/30/11.

J.P.Morgan

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Investment Fundamentals

- ***Long-term Asset Allocation.*** While periods of economic uncertainty and dramatic market downturns can cause anxiety among even the most seasoned investors, they occur periodically and should not be a reason to abandon a well conceived, long-term investment strategy.
- ***Diversification.*** No single asset class dominates from year to year. Therefore, diversifying across multiple asset classes and securities provides risk control and should minimize return volatility.
- ***Avoid market timing.*** From 1974 through 2007, the S&P 500 earned an annualized return of 13.4%. If you exclude the best 50 days, the annualized return is reduced to 7.8%.

Performance Summary Through September 30, 2011

| | Allocation | | Performance(%) | | | | | Expense Ratio |
|------------------------------------------------|--------------------|---------------|----------------|---------------|--------------|--------------|--------------|---------------|
| | Market Value (\$) | % | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | |
| IBEW Local 86 | 105,771,591 | 100.00 | | | | | | |
| Wells Fargo Stable Value | 30,068,725 | 28.43 | 0.47 | 1.45 | 2.06 | 2.59 | 3.29 | 0.55 |
| 90 Day T-Bill + 1% | | | 0.26 | 0.83 | 1.13 | 1.21 | 2.73 | |
| PIMCO Total Ret Admin | 10,171,244 | 9.62 | -1.14 | 1.71 | 0.69 | 9.59 | 7.56 | 0.72 |
| Barclays Capital Aggregate | | | 3.82 | 6.65 | 5.26 | 7.97 | 6.53 | |
| IM U.S. Broad Market Core Fixed Income (MF) | | | 2.17 | 5.06 | 4.11 | 8.60 | 6.00 | |
| PIMCO Total Ret Admin Rank | | | 93 | 92 | 94 | 28 | 8 | |
| Vanguard Inflation Protected Securities | 1,244,004 | 1.18 | 4.84 | 10.40 | 9.59 | 7.67 | 6.79 | 0.22 |
| Barclays Capital U.S. Treasury: U.S. TIPS | | | 4.51 | 10.59 | 9.87 | 8.13 | 7.10 | |
| IM U.S. TIPS (MF) | | | 4.23 | 9.40 | 8.11 | 7.47 | 6.35 | |
| Vanguard Inflation Protected Securities Rank | | | 4 | 15 | 9 | 42 | 26 | |
| Oakmark Equity & Income | 11,312,825 | 10.70 | -12.80 | -7.64 | -0.77 | 2.21 | 3.52 | 0.79 |
| 60% S&P 500 / 40% BC Agg | | | -7.04 | -2.65 | 3.05 | 4.44 | 2.25 | |
| IM All Balanced (MF) | | | -10.37 | -6.62 | -1.01 | 3.35 | 1.06 | |
| Oakmark Equity & Income Rank | | | 69 | 58 | 47 | 69 | 11 | |
| Invesco Van Kampen Growth & Income | 4,731,923 | 4.47 | -16.43 | -12.53 | -2.40 | -0.43 | -1.74 | 0.50 |
| Russell 1000 Value Index | | | -16.20 | -11.24 | -1.89 | -1.52 | -3.53 | |
| IM U.S. Large Cap Value Equity (MF) | | | -17.13 | -12.78 | -3.54 | -1.40 | -3.40 | |
| Invesco Van Kampen Growth & Income Rank | | | 39 | 47 | 33 | 27 | 15 | |
| Victory Diversified Stock | 1,452,487 | 1.37 | -18.11 | -17.08 | -7.33 | -3.35 | -2.18 | 0.61 |
| S&P 500 | | | -13.87 | -8.68 | 1.14 | 1.23 | -1.18 | |
| IM U.S. Large Cap Core Equity (MF) | | | -14.91 | -10.54 | -1.41 | 0.39 | -1.68 | |
| Victory Diversified Stock Rank | | | 90 | 94 | 93 | 93 | 63 | |
| SSgA S&P 500 Index | 2,229,485 | 2.11 | -13.92 | -8.87 | 0.88 | 1.20 | -1.19 | 0.28 |
| S&P 500 | | | -13.87 | -8.68 | 1.14 | 1.23 | -1.18 | |
| IM U.S. Large Cap Core Equity (MF) | | | -14.91 | -10.54 | -1.41 | 0.39 | -1.68 | |
| SSgA S&P 500 Index Rank | | | 30 | 30 | 28 | 33 | 41 | |

Performance Summary Through September 30, 2011

| | Allocation | | Performance(%) | | | | | Expense Ratio |
|----------------------------------------|-------------------|-------------|----------------|---------------|--------------|--------------|--------------|---------------|
| | Market Value (\$) | % | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | |
| American Funds Growth Fund | 7,512,458 | 7.10 | -16.19 | -12.36 | -3.37 | 0.60 | -0.97 | 0.68 |
| Russell 1000 Growth Index | | | -13.14 | -7.20 | 3.78 | 4.69 | 1.62 | |
| IM U.S. Large Cap Growth Equity (MF) | | | -14.94 | -10.13 | 0.51 | 2.36 | 0.31 | |
| American Funds Growth Fund Rank | | | 75 | 78 | 84 | 73 | 73 | |
| Goldman Sachs Mid Cap Value | 1,422,752 | 1.35 | -20.23 | -15.38 | -4.50 | 2.39 | 0.05 | 0.76 |
| Russell Midcap Value Index | | | -18.46 | -13.01 | -2.36 | 1.98 | -0.84 | |
| IM U.S. Mid Cap Value Equity (MF) | | | -20.74 | -15.71 | -4.64 | 1.74 | -1.62 | |
| Goldman Sachs Mid Cap Value Rank | | | 42 | 44 | 48 | 40 | 25 | |
| MSIF MidCap Growth Fund | 4,114,293 | 3.89 | -19.21 | -9.91 | 0.47 | 12.05 | 6.21 | 0.69 |
| Russell Midcap Growth Index | | | -19.33 | -11.59 | 0.80 | 5.89 | 1.64 | |
| IM U.S. Mid Cap Growth Equity (MF) | | | -19.89 | -13.01 | 0.00 | 4.07 | 1.64 | |
| MSIF MidCap Growth Fund Rank | | | 35 | 19 | 45 | 3 | 4 | |
| Dreyfus Small Cap Stock Index | 2,949,459 | 2.79 | -19.96 | -14.00 | -0.13 | 0.68 | 0.13 | 0.50 |
| S&P SmallCap 600 | | | -19.83 | -13.79 | 0.21 | 0.77 | 0.27 | |
| IM U.S. Small Cap Core Equity (MF) | | | -21.45 | -15.91 | -2.94 | 0.98 | -0.81 | |
| Dreyfus Small Cap Stock Index Rank | | | 28 | 23 | 25 | 55 | 39 | |
| American Beacon Small Cap Value | 404,611 | 0.38 | -22.87 | -19.02 | -6.42 | N/A | N/A | 0.92 |
| Russell 2000 Value Index | | | -21.47 | -18.51 | -5.99 | -2.78 | -3.08 | |
| IM U.S. Small Cap Value Equity (MF) | | | -22.05 | -18.49 | -5.90 | 0.04 | -1.61 | |
| American Beacon Small Cap Value Rank | | | 71 | 61 | 57 | N/A | N/A | |
| Sentinel Small Company | 9,679,735 | 9.15 | -18.19 | -8.12 | 4.62 | 3.39 | N/A | 0.72 |
| Russell 2000 Growth Index | | | -22.25 | -15.57 | -1.12 | 2.07 | 0.96 | |
| IM U.S. Small Cap Growth Equity (MF) | | | -22.31 | -14.39 | -1.34 | 2.86 | 0.47 | |
| Sentinel Small Company Rank | | | 8 | 5 | 14 | 44 | N/A | |

Performance Summary Through September 30, 2011

| | Allocation | | Performance(%) | | | | | Expense Ratio |
|--------------------------------------------------|-------------------|-------------|----------------|---------------|---------------|--------------|--------------|---------------|
| | Market Value (\$) | % | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | |
| Artio Intl Equity | 3,706,667 | 3.50 | -24.50 | -23.32 | -18.24 | -5.51 | -4.95 | 1.03 |
| MSCI EAFE (net) | | | -19.01 | -14.98 | -9.36 | -1.13 | -3.46 | |
| IM International Large Cap Core Equity (MF) | | | -20.53 | -16.48 | -10.86 | -2.35 | -3.84 | |
| Artio Intl Equity Rank | | | 99 | 100 | 100 | 92 | 74 | |
| M&N Pro Mix Conservative | 825,626 | 0.78 | -3.70 | -0.70 | 1.28 | 5.77 | 4.76 | 0.85 |
| 80 BC US Int Agg / 15 R3000 / 5 MSCI ACWI ex. US | | | -1.64 | 1.59 | 3.07 | 6.36 | 5.02 | |
| IM Mixed-Asset Target Alloc Consv (MF) | | | -5.39 | -1.94 | 1.07 | 5.52 | 2.95 | |
| M&N Pro Mix Conservative Rank | | | 19 | 23 | 43 | 43 | 6 | |
| M&N Pro Mix Moderate | 645,700 | 0.61 | -8.54 | -4.84 | -0.35 | 3.66 | 2.85 | 0.90 |
| 60 BC Agg / 30 R3000 / 10 MSCI ACWI ex. US | | | -4.61 | -0.84 | 2.48 | 5.91 | 3.94 | |
| IM Mixed-Asset Target Alloc Moderate (MF) | | | -9.45 | -5.49 | -0.46 | 3.86 | 1.33 | |
| M&N Pro Mix Moderate Rank | | | 36 | 39 | 49 | 58 | 13 | |
| M&N Pro Mix Extended | 399,283 | 0.38 | -11.35 | -7.08 | -1.33 | 3.05 | 2.36 | 0.90 |
| 45 BC Agg / 40 R3000 / 15 MSCI ACWI ex. US | | | -7.72 | -3.69 | 1.20 | 4.91 | 2.82 | |
| IM Mixed-Asset Target Alloc Growth (MF) | | | -12.07 | -8.28 | -1.47 | 2.96 | 0.50 | |
| M&N Pro Mix Extended Rank | | | 42 | 38 | 48 | 49 | 11 | |
| M&N Pro Mix Maximum | 2,147,354 | 2.03 | -17.23 | -14.21 | -5.85 | 0.95 | 0.04 | 0.90 |
| 15 BC Agg / 65 R3000 / 20 MSCI ACWI ex. US | | | -13.51 | -8.91 | -0.94 | 2.62 | 0.35 | |
| IM Mixed-Asset Target Alloc Growth (MF) | | | -12.07 | -8.28 | -1.47 | 2.96 | 0.50 | |
| M&N Pro Mix Maximum Rank | | | 96 | 98 | 96 | 89 | 63 | |
| SSgA Target Rtmt Inc D | 530,344 | 0.50 | -4.25 | -0.40 | 2.79 | 4.99 | 3.34 | 0.42 |
| SSgA Age-Based Income | | | -4.15 | -0.07 | 3.22 | 5.34 | 3.77 | |
| IM Mixed-Asset Target Alloc Consv (MF) | | | -5.39 | -1.94 | 1.07 | 5.52 | 2.95 | |
| SSgA Target Rtmt Inc D Rank | | | 27 | 16 | 10 | 63 | 37 | |

Performance Summary Through September 30, 2011

| | Allocation | | Performance(%) | | | | | Expense Ratio |
|---------------------------------|-------------------|-------------|----------------|--------------|-------------|-------------|-------------|---------------|
| | Market Value (\$) | % | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | |
| SSgA Target Rtmt 2010 D | 671,276 | 0.63 | -3.32 | 0.94 | 4.29 | 6.03 | 3.33 | 0.42 |
| SSgA Age-Based 2010 Index | | | -3.17 | 1.28 | 4.78 | 6.09 | 3.54 | |
| IM Mixed-Asset Target 2010 (MF) | | | -7.60 | -4.04 | 0.69 | 4.44 | 1.89 | |
| SSgA Target Rtmt 2010 D Rank | | | 12 | 8 | 1 | 12 | 15 | |
| SSgA Target Rtmt 2015 D | 1,695,834 | 1.60 | -4.09 | 0.37 | 4.89 | 5.98 | 2.89 | 0.42 |
| SSgA Age-Based 2015 Index | | | -3.90 | 0.68 | 5.33 | 6.00 | 3.01 | |
| IM Mixed-Asset Target 2015 (MF) | | | -9.12 | -5.41 | -0.32 | 3.70 | 1.51 | |
| SSgA Target Rtmt 2015 D Rank | | | 11 | 4 | 1 | 2 | 17 | |
| SSgA Target Rtmt 2020 D | 750,217 | 0.71 | -6.38 | -1.85 | 3.75 | 5.30 | 2.38 | 0.42 |
| SSgA Age-Based 2020 Index | | | -6.17 | -1.52 | 4.21 | 5.33 | 2.49 | |
| IM Mixed-Asset Target 2020 (MF) | | | -9.94 | -5.99 | -0.50 | 3.45 | 0.68 | |
| SSgA Target Rtmt 2020 D Rank | | | 12 | 10 | 7 | 5 | 7 | |
| SSgA Target Rtmt 2025 D | 678,349 | 0.64 | -7.81 | -3.23 | 3.06 | 4.73 | 1.82 | 0.42 |
| SSgA Age-Based 2025 Index | | | -7.57 | -2.92 | 3.50 | 4.75 | 1.91 | |
| IM Mixed-Asset Target 2025 (MF) | | | -12.30 | -8.41 | -1.65 | 2.66 | -0.41 | |
| SSgA Target Rtmt 2025 D Rank | | | 5 | 1 | 1 | 1 | 18 | |
| SSgA Target Rtmt 2030 D | 1,157,306 | 1.09 | -9.47 | -4.97 | 1.45 | 3.85 | 1.14 | 0.42 |
| SSgA Age-Based 2030 Index | | | -9.23 | -4.56 | 2.59 | 4.19 | 1.42 | |
| IM Mixed-Asset Target 2030 (MF) | | | -13.60 | -9.58 | -2.17 | 2.01 | -0.99 | |
| SSgA Target Rtmt 2030 D Rank | | | 9 | 9 | 6 | 6 | 2 | |
| SSgA Target Rtmt 2035 D | 1,412,014 | 1.33 | -11.70 | -7.10 | 0.63 | 3.22 | 0.58 | 0.42 |
| SSgA Age-Based 2035 Index | | | -11.44 | -6.75 | 1.12 | 3.42 | 0.76 | |
| IM Mixed-Asset Target 2035 (MF) | | | -14.89 | -10.93 | -2.81 | 1.54 | -1.54 | |
| SSgA Target Rtmt 2035 D Rank | | | 9 | 2 | 1 | 10 | 24 | |

Performance Summary Through September 30, 2011

| | Allocation | | Performance(%) | | | | | Expense Ratio |
|----------------------------------|-------------------|-------------|----------------|--------------|--------------|-------------|-------------|---------------|
| | Market Value (\$) | % | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | |
| SSgA Target Rtmt 2040 D | 484,214 | 0.46 | -13.26 | -8.70 | -0.73 | 2.78 | 0.46 | 0.42 |
| SSgA Age-Based 2040 Index | | | -12.99 | -8.31 | -0.22 | 3.02 | 0.67 | |
| IM Mixed-Asset Target 2040 (MF) | | | -15.82 | -11.54 | -3.29 | 1.22 | -1.62 | |
| SSgA Target Rtmt 2040 D Rank | | | 12 | 12 | 8 | 16 | 2 | |
| SSgA Target Rtmt 2045 D | 78,175 | 0.07 | -13.26 | -8.70 | -0.75 | 2.82 | 0.62 | 0.42 |
| SSgA Age-Based 2045 Index | | | -12.99 | -8.31 | -0.22 | 3.02 | 0.81 | |
| IM Mixed-Asset Target 2045 (MF) | | | -16.09 | -11.87 | -3.34 | 1.16 | -2.07 | |
| SSgA Target Rtmt 2045 D Rank | | | 3 | 2 | 4 | 15 | 22 | |
| SSgA Target Rtmt 2050 D | 13,704 | 0.01 | -13.26 | -8.70 | -0.72 | 2.82 | N/A | 0.42 |
| SSgA Age-Based 2050 Index | | | -12.99 | -8.31 | -0.22 | 3.02 | N/A | |
| IM Mixed-Asset Target 2050+ (MF) | | | -16.44 | -12.21 | -3.83 | 0.79 | -2.15 | |
| SSgA Target Rtmt 2050 D Rank | | | 8 | 8 | 6 | 16 | N/A | |
| Loan | 3,281,527 | 3.10 | | | | | | |