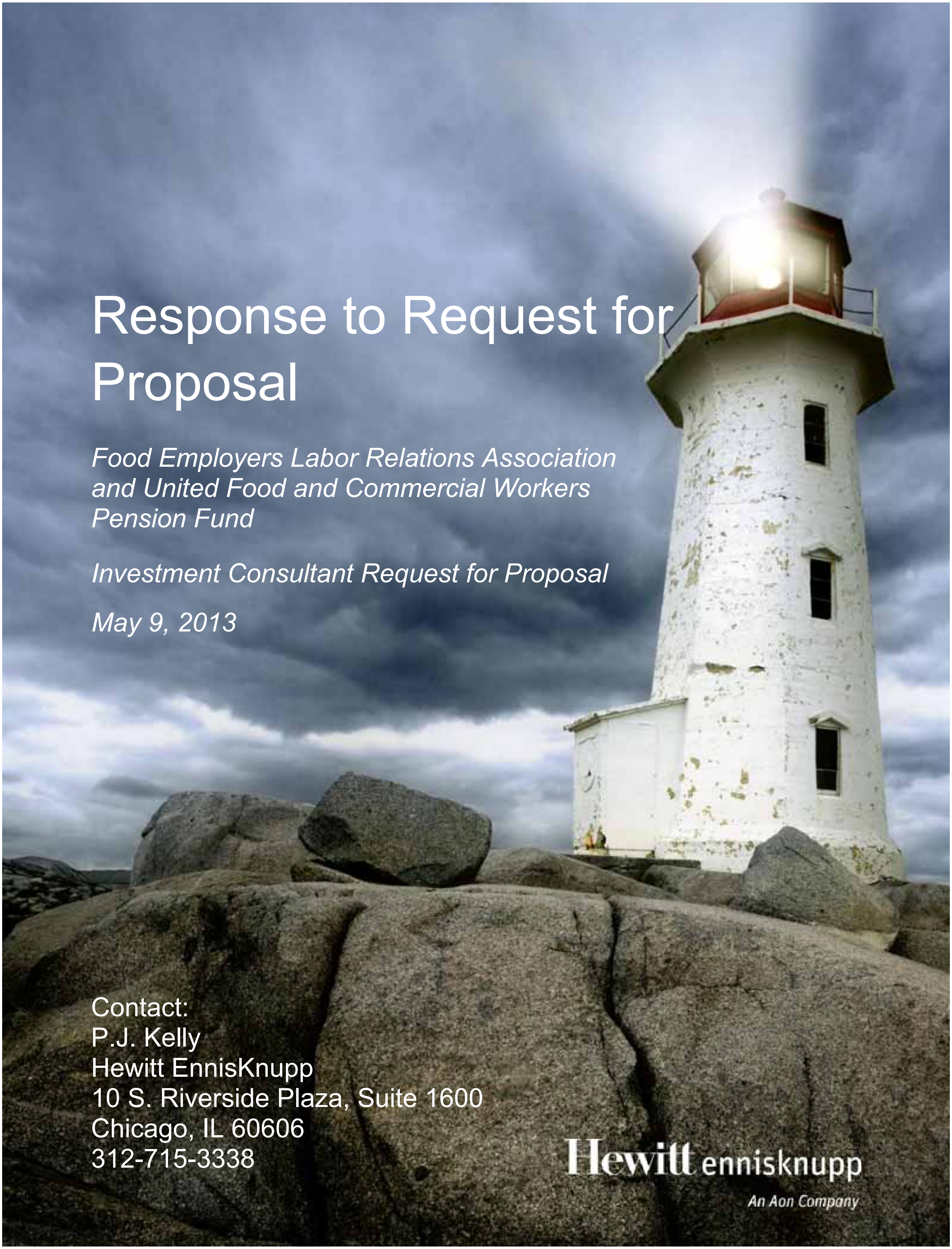


Response to Request for Proposal

Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund

Investment Consultant Request for Proposal

May 9, 2013

Contact:
P.J. Kelly
Hewitt EnnisKnupp
10 S. Riverside Plaza, Suite 1600
Chicago, IL 60606
312-715-3338

Hewitt ennisknupp
An Aon Company

(This page left blank intentionally)

Hewitt ennisknupp

An Aon Company

Letter of Transmittal

May 7, 2013

Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152

Dear William,

Thank you for the opportunity to present this proposal to the Food Employers Labor Relations Association and United Food & Commercial Workers Pension Fund ("Fund"). We believe Hewitt EnnisKnupp, Inc., an Aon Company (Hewitt EnnisKnupp) is an ideal fit for your needs. It would be a privilege to assist you in developing, executing, and monitoring a successful investment program.

Accompanying this booklet is a sample quarterly investment report. This is an actual report with the client's name deleted. Each of our reports is custom-designed to address each client's needs and interests, but we think this sample will give you a sense for the type of work we produce.

We have included a copy of Form ADV, Part 2A and 2B in the Appendix section of this proposal. The proposal is signed by our Chief Administrative Officer, David Testore. David is authorized to contractually bind HEK. His contact information is provided below.

David Testore, Chief Administrative Officer
Hewitt EnnisKnupp, Inc., an Aon Company
10 South Riverside Plaza, Suite 1600, Chicago, IL 60606
Tel: (312) 715-1700
Fax: (312) 715-1952
Email: david.testore@aonhewitt.com

Should you have any questions or need additional information, please contact us. We hope to have the opportunity to discuss our proposal with you in person in the near future. Thanks again for your consideration.

Sincerely,

P.J. Kelly, CFA	Michael W. McCormick	David Testore
Partner	Consultant	Chief Administrative Officer

(This page left blank intentionally)

Hewitt ennisknupp
An Aon Company

Table of Contents

(This page left blank intentionally)

Hewitt ennisknupp
An Aon Company

SECTION 3

A. Organization Background

1. **Please provide the following information regarding your firm:**

    a. **Firm Name**

    b. **Contact's Name and Title**

    c. **Contact's Mailing Address**

    d. **Contact's E-mail Address**

    e. **Contact's Phone and Fax Numbers**

    f. **Firm's Internet Address (if any).**

Hewitt EnnisKnupp
Patrick J. Kelly (P.J.), CFA, Partner
10 South Riverside Plaza, Suite 1600
Chicago, IL 60606
Tel: (312) 715-3338
Fax: (312) 715-1952
Email: pj.kelly@aonhewitt.com
www.hewittennisknupp.com

2. **Please provide a brief history of the firm, including its year of organization and the ownership structure of the firm, including any parent, affiliated companies or joint ventures.**

Hewitt EnnisKnupp, Inc., an Aon plc company (NYSE: AON), provides investment consulting services to 479 clients in the U.S., with total client assets of more than $2 trillion. Our 303 investment consulting professionals in the U.S advise Taft-Hartley benefit plans, corporate and public pension plans, defined contribution plans, hospitals, health systems, endowments, and foundation clients with investment programs ranging in size from $3 million to $700 billion. We have been providing investment consulting advice since 1974.

The first client of Ennis, Knupp and Associates (our legacy organization) was a Taft-Hartley fund back in 1981 and remains a client to this day. We feel this demonstrates the type of client service we provide and our commitment to this marketplace. We have grown significantly over the years but still take pride in our ability to provide customized and highly effective solutions to sophisticated institutional investors. We have unmatched resources, research, and experience in providing these services to funds like yours. Furthermore, and perhaps most importantly, we have demonstrated success.

Over the years, we have resourced our business with specific expertise to cater to the increasing complexities that have developed within Taft-Hartley and other union-related benefit plans. The quality and depth of our professional resources, the alignment of our clients' interests with our own, and the depth of experience that we have developed with Taft-Hartley and union-related benefit plans has been recognized by the industry and is reflected by our long-standing client relationships within this area.

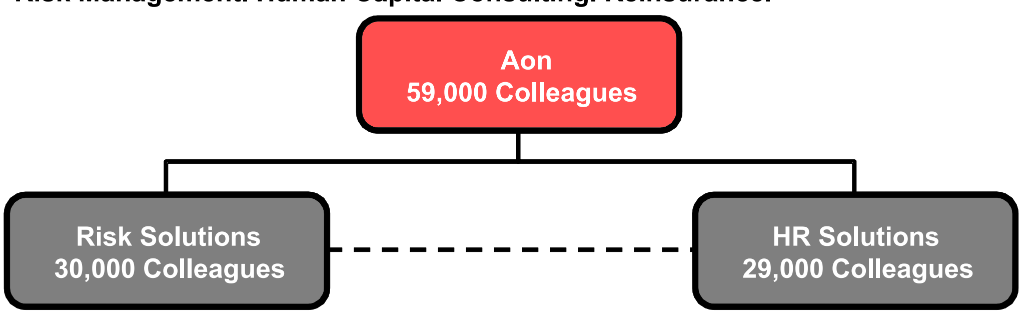
3. **List all owners of the firm including applicable ownership percentage, and include short biographical descriptions of the owners.**

   Hewitt EnnisKnupp ("HEK") is an indirect wholly owned subsidiary of Aon Corporation, a publicly held company.

   Aon plc (NYSE: Aon) is a publicly traded company with three primary subsidiaries: Aon Risk Solutions, Aon Benfield, and Aon Hewitt. Hewitt EnnisKnupp, Inc. is the U.S. Investment Consulting Division of Aon Hewitt and an indirect wholly-owned subsidiary of Aon.

Aon (NYSE: AON)

Risk Management. Human Capital Consulting. Reinsurance.



Aon Risk Services
- Retail Brokerage
- Captive Management
- Affinity Programs
- Select Personal Lines
- Premium Finance
- Claims Advocacy & Administration
- Risk Assessment & Advisory

Aon Benfield
- Treaty Reinsurance Brokerage
- Facultative Reinsurance Brokerage
- Capital Markets
- Financial Advisory
- Analytics & Technical Services
- Claims Management

Aon Hewitt
- Consulting
  - ***Retirement***
  - ***Investment Consulting***
  - Health & Benefits
  - Global Benefits
  - Compensation
  - Communication
  - Talent
  - Mergers & Acquisitions Solutions
- Outsourcing
  - Benefits Administration
  - HR Business Process Outsourcing

4. Describe any ownership changes that have occurred within the last five (5) years, as well as any anticipated changes in ownership, organizational structure, or professional staffing.

Hewitt EnnisKnupp was formed when the extensive resources of Hewitt Investment Group, Ennis Knupp & Associates, and Aon Investment Consulting were combined into one powerful investment consulting firm. This occurred in 2010 when Hewitt Associates, a global leading provider of HR outsourcing and consulting services, acquired Ennis Knupp, one of the leading specialty investment consulting firms, and then was subsequently merged into Aon Corporation. Our legacy firms each had over 25 years of history providing institutional investment consulting services. Hewitt EnnisKnupp is an indirect wholly owned subsidiary of Aon Corporation, a publicly held corporation.

5. Please provide the following information related to your firm:

a. Number of years providing investment consulting services.

Hewitt EnnisKnupp has been providing investment consulting advice since 1974

b. Number of years providing consulting services to jointly-trusteed benefit funds.

We have provided consulting services to jointly-trusteed benefit funds for 32 years, since the inception of our legacy firm Ennis, Knupp & Associates.

c. General categories of services available to clients.

Hewitt EnnisKnupp is a full service investment consulting firm. The services we provide include investment policy, investment structure, investment program evaluation, private equity, real estate, and hedge fund advisory services, cost and transition management, manager selection, master trustee/custodian selection, and oversight client and fiduciary education.

d. Asset classes that the firm is currently monitoring for clients.

HEK consults for many of the largest institutional investors in the World. In doing so we are currently tracking all potential asset classes that could be included in a client’s portfolio, including public equity, fixed income, cash, real estate, private equity, infrastructure, liquid alternatives, and others. Our performance measurement system is flexible in that the asset classes are defined for each client as the client defines them. We are able to enter over 80 years of performance data on our system for all asset classes.

e. Total firm revenue.

As a publicly traded company, we may not provide revenue breakdowns beyond our annual reporting. The latest annual reports for Aon Corporation can be accessed through www.aon.com.

Per the 2012 annual report, revenues were as follows:

	Revenue ($MM)
Risk Solutions	7,632
HR Solutions	3,925

f. Percentage of firm's revenue from services to jointly-trusteed benefit funds.

We work with 9 Taft-Hartley plans with $16 billion in assets under advisement. These clients include sophisticated plans with complex circumstances. Over the past five years, we have served as a discretionary private equity consultant for an $11 billion Taft-Hartley plan. We also serve as their non-discretionary infrastructure and real estate consultant.

21.8% of Hewitt EnnisKnupp's revenue is derived from our Taft Hartley and public fund client base—many of our public fund clients are also jointly-trusteed. 2.3% of our revenue is derived strictly from Taft Hartley jointly-trusteed benefit plans.

6. Please provide the following information related to your firm's current clients:

a. Total number of clients, including total assets of all clients.

Hewitt EnnisKnupp provides investment consulting services to 479 clients in the U.S., with total client assets of more than $2 trillion.

b. Number of jointly-trusteed benefit fund clients, including the size (in assets) of each jointly-trusteed benefit find client.

Hewitt EnnisKnupp currently works with 9 Taft-Hartley plans with a total of $16 billion in assets under advisement. Below is a break out of the size of each client:

1. $11 billion
2. $2 billion
3. $1 billion
4. $830 million
5. $667 million

6. $1 billion
7. $198 million
8. $61 million
9. $25 million

c. Percentage breakdown of clients by category (e.g. public pension funds, endowments, etc.).

Practice Area	Percentage of Client Base
Taft-Hartley and Union Related Benefit Plans	2%
Corporate	74%
Not-For-Profit	6%
Endowment and Foundation	9%
Specialty	0.4%
Public	9%

d. Distribution of all clients by asset size within the following ranges: (1) less than $250 million, (2) $1 billion, (3) above $1 billion.

Practice Area	Less than $250 million	$250 million to $1 billion	Above $1 billion
Taft-Hartley and Union Related Benefit Plans	3	4	2
Corporate	183	115	57
Not-For-Profit	15	11	1
Endowment and Foundation	29	10	3
Specialty	1	1	0
Public	9	9	26

e. List of your firm's five (5) largest clients, including name, address, contact name, telephone number and asset size, for use by the Board as references.

Mr. Michael Fanning — Telephone: (202) 362-1000
Chief Executive Officer
Central Pension Fund of the International Union of Operating Engineers
Washington, DC
Assets: $11 billion
Years Retaining EnnisKnupp: 31

Mr. Patrick L. Sink — Telephone: (216) 432-3138
Business Manager
Ohio Operating Engineers
IUOE Local 18
Cleveland, OH 44115
Assets: $2 billion
Years Retaining EnnisKnupp: 31

Mr. Larry Mitchell — Telephone: (630) 752-8464
Executive Director
Inter-Local Pension Fund of the Graphic Communications Conference of the International Brotherhood of Teamsters
Carol Stream, IL
Assets: $1 billion
Years Retaining Hewitt EnnisKnupp: 23

Mr. Kevin Heffernan — Telephone: (267) 350-4200
Treasurer
Steamfitters Local 420 Benefit Funds
Philadelphia, PA
Assets: $830 million
Years Retaining Hewitt EnnisKnupp: 4

Mr. Rodger Kaminska — Telephone: (816) 737-5959
Co-Chairman
International Union of Operational Engineers General Pension Fund
Kansas City, MO
Assets: $600 million
Years Retaining Hewitt EnnisKnupp: 6

7. **Please provide details on the number, name and asset values of any terminated client relationships within the past five years, including reasons for the termination. Please provide the name and position of the applicable contact person and telephone number for each such client.**

Hewitt EnnisKnupp has lost 2 Taft Hartley clients in the past 5 years: Midwest Operating Engineers Pension Fund, with an asset size of $3 billion at the time of termination in 2008 and UAW Retiree Medical Benefits Trust, with an asset size of $34 billion at the time of termination in 2012. Contacts information has been included below.

Jim Sweeney
Midwest Operating Engineers Pension Fund
jsweeney@local150.org
(708) 482-8800

Woody Tyler
UAW Retiree Medical Benefits Trust
wtyler@rhac.com
(734) 929-5789 x 203

Across our business HEK has had other client terminations over the past five years. In some instances, HEK has declined to renew its contract, while in other instances, the client has ended the relationship. Relationship terminations occur for different reasons, such as a client's budgetary constraints, a difference between HEK and the client in investment philosophy, mergers and acquisitions, or the client's desire for a new point of view. Rarely have client terminations resulted from a negative service issue. While we do not provide the names of specific client terminations, the table below shows the number of clients gained and lost over the last five years. Over time, our client turnover has averaged about 5% annually, which is generally consistent with the industry average.

Year	Clients Gained	Clients Lost	Net Clients Gained
2012	30	21	9
2011	44	23	21
2010	45	24	21
2009	63	34	29
2008	34	30	4
2007	42	33	9

8. **Please provide details on the number, name and asset values of any new client relationships gained in the past five years, including names and positions of contact persons and applicable telephone numbers.**

Steamfitters Local 420 Benefit Plan (2009)
Asset Size: $830 million

Mr. Kevin Heffernan — Telephone: (267) 350-4200
Treasurer
Steamfitters Local 420 Benefit Funds
Philadelphia, PA
Assets: $830 million
Years Retaining Hewitt EnnisKnupp: 4

International Union of Operational Engineers Local 399 (2007)
Asset Size: $61 million

Mr. Brian Hickey — Telephone: (312) 372-9870 (ext. 2115)
President/Business Manager
IUOE Local 399 Health & Welfare
Chicago, IL 60616
Assets: $61 million
Years Retaining Hewitt EnnisKnupp: 6

Sheet Metal Workers Local 100 (2010)
Asset Size: $198 million

Mr. John R Shields — Telephone: (301) 568-8655
Jr, Business Manager
Sheet Metal Workers' International Association Local Union No. 100
Suitland, MD
Assets: $200 million
Years Retaining Hewitt EnnisKnupp: 2

Clients and assets gained across all HEK practices are described in the table below.

Year	Clients Gained	Assets Gained
2012	30	$39.2m
2011	44	$79.4m
2010	45	$1,026.3m
2009	63	$219.5m
2008	34	$16,935.0m

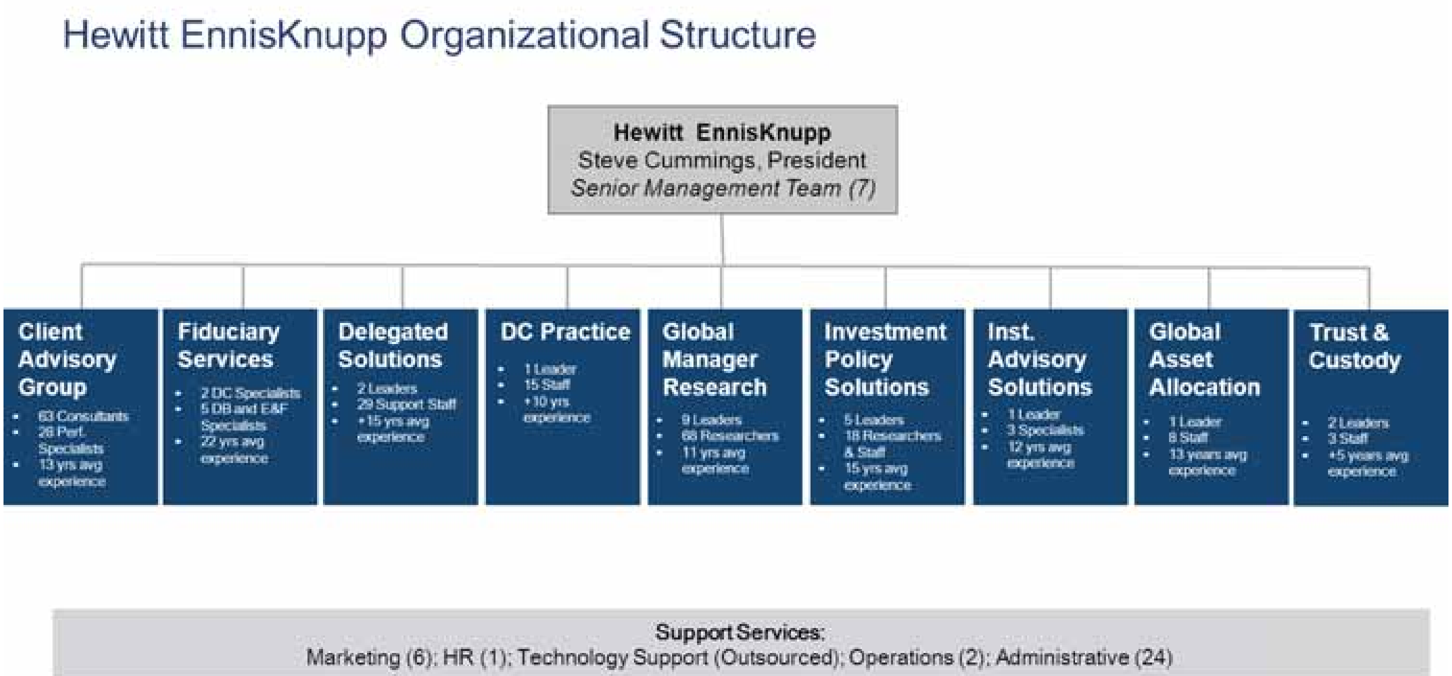
9. Please provide a current annual report.

Aon's most current annual report can be found on the Investor Relations page on Aon's website: http://ir.aon.com/phoenix.zhtml?c=105697&p=irol-irhome

Hewitt ennisknupp
An Aon Company

B. Professional Staff

10. Provide an organization chart showing functions, positions and names of all professionals within your firm. Include the total number of professional employees and total support staff:



Number of Employees	303
Consulting Staff	273
Marketing and Client Communications	6
Finance and Administration	2
Production and Administrative Support	22

11. **Please provide the names of all professionals who will be assigned the Fund's account, including designated primary and secondary consultants, as well as detailed biographical data on all such individuals. At a minimum include, the following information for each:**

    a. **Length of experience in investment consulting services and with your firm**

    b. **Names of currently assigned accounts, including total assets of each client**

    c. **The highest educational degree and/or professional designation attained**

    In constructing the specific consulting team assigned to the Fund, we took into account your specific requirements and portfolio structure. We are proposing a team structure that will ensure consistency, but also provide direct access to our subject matter experts. As such, we propose that Patrick J. Kelly, partner, will serve as lead consultant. Mike McCormick, senior consultant, will serve as secondary consultant. P.J. and Mike are the co-leads of the Taft-Hartley practice area and both have extensive experience working with Taft-Hartley plans. The team would also consist of a consulting manager and one or more performance analysts to assist in servicing the Fund and provide additional general support to P.J. and Mike. The consulting manager will provide day-to-day support and will supervise the production of all research and reports, including ensuring the quality of the data provided in our reports. The performance analyst(s) will perform the analytical work on the relationship.

    Patrick J. Kelly (P.J.), CFA
    P.J., partner, serves as a primary consultant and manages consulting assignments for a select number of Hewitt EnnisKnupp retainer and project clients. He manages one of the firm’s client advisory groups and works with a wide variety of client types including Taft-Hartley, public, corporate, and not-for-profit funds. P.J. has spoken frequently before industry groups on a broad range of topics pertaining to Taft-Hartley and public fund clients and the firm’s research. He has also served on the advisory councils for real estate, private equity, opportunistic strategies, and the trust group.

    P.J.'s recent activities include:

    - Conducted an asset-liability and asset allocation study for a large union VEBA fund;
    - Implemented allocations to private equity, real estate, and infrastructure for a large Taft-Hartley defined benefit plan;
    - Contributed to policy research positions on currency and infrastructure; and
    - Spoke at several industry conferences on a wide variety of topics ranging from manager risk analysis to global equity mandates.

P.J. received his B.S. degree in finance from Northern Illinois University. He is also a CFA charterholder and a member of CFA Institute and the CFA Society of Chicago. He is also a holder of the Chartered Alternative Investment Analyst Designation. He joined the firm in 1996 and formerly served on the Ennis, Knupp & Associates Board of Directors. P.J. is an active participant in the finance committee for the Make-A-Wish Foundation® of Illinois.

P.J. consults to 12 retainer clients, nine of which as the primary consultant.

P.J. Kelly's Clients		
Client	**Client Type**	**Assets**
Arkansas Teacher Retirement System	Public	$10 billion
Central Pension Fund of the International Union of Operating Engineers	Taft-Hartley	$11 billion
International Union of Operational Engineers General Pension Plan	Taft-Hartley	$2 billion
International Union of Operational Engineers Local 399	Taft-Hartley	$61 million
Kentucky Teachers' Retirement System	Public	$15 billion
Marian Health System Retirement Plan	Not-For-Profit	$410 million
Montgomery County Public Schools Employees' Retirement and Pension System	Public	$1 billion
Ohio Operating Engineers Pension Fund	Taft-Hartley	$66 million
Operating Engineers Local 101 Benefit Plans	Taft-Hartley	$600 million
Pennsylvania State Education Association	Public	$188 million
Steamfitters Local 420 Benefit Plans	Taft-Hartley	$830 million
Sheet Metal Workers Benefit Plans	Taft-Hartley	$200 million
YMCA of Metropolitan Chicago	Endowment/Foundation	$163 million

Michael W. McCormick
Mike, senior consultant, serves as a primary consultant and manages consulting assignments for several retainer and project clients. Mike is a member of the firm's client advisory group and assists with client projects that require his expertise.

Mike's recent activities include:

- Assisted in a detailed review and made recommendations on the asset allocation strategy of a Taft Hartley fund with investments across asset classes including global equities, private equity, private real estate, fixed income, and hedge funds;
- Assisted in completing an investment program review for a foundation;
- Conducted a comprehensive review of a Taft Hartley client's $360 million defined contribution plan including a review of the plan's investment options, structure, and record keeper; and

- Maintained ongoing development and improvement of third party reporting systems, and proprietary universe data.

Mike attended Loyola University Chicago where he earned a B.B.A. in finance and economics. He joined the firm in 2007 and is currently a candidate for Level II of the CFA.

Mike currently consults to eight retainer clients.

Mike McCormick's Clients		
Client	**Client Type**	**Assets**
Steamfitters Local 420 Benefit Plans	Taft-Hartley	$830 million
Sheet Metal Workers' Local Union No. 100	Taft-Hartley	$200 million
International Union of Operational Engineers Local 399	Taft-Hartley	$66 million
Employees Retirement System of Texas	Public	$24 billion
Texas Prepaid Tuition Program	Public	$2 billion
Audio Visual Services Group	Corporate	$75 million
Meredith Corporation	Corporate	$440 million

12. Please explain how the team dedicated to the Fund's account would function, and the procedures for addressing the Fund's account when the primary or secondary consultant(s) are traveling or otherwise unavailable.

As mentioned above, Patrick J. Kelly, partner, will serve as lead consultant. Mike McCormick, senior consultant, will serve as secondary consultant and the consulting manager will provide day-to-day support and will supervise the production of all research and reports, including ensuring the quality of the data provided in our reports. The performance analyst(s) will perform the analytical work on the relationship.

By assigning consulting teams to all our clients, multiple consultants develop a strong knowledge of a client's investment program. Therefore, if a key professional should be unavailable, the other consultants assigned to the account are fully apprised of your circumstances. The person designated to handle matters when the primary contact is not available will be well-versed in the Trust's requirements. We have provided biographies for P.J. and Mike above.

13. Please indicate the turnover of professional staff (senior management, consultants and personnel dedicated to consulting services) in the past five years, including the name and position of each departing employee, the date and reason each employee left the firm, and the name of any replacement employee.

We have had 10 partner-level employees join the firm over the past five years. In the table below, we have provided the names and titles of these individuals. We also note that we have had several internal promotions to the partner-level over the last five years. Due to confidentiality reasons, we are unable to provide employee-specific departure information. We have indicated in the table the aggregated number of partner-level professional who have left the firm over each of the past five years.

Year	Partner-Level Additions	Number of Partner-Level Departures
2012	John Flagel, CFA, Partner John Geissinger, CFA, Partner David Kelly, FIA, FSA, EA, CFA, Partner John Thompson Jr., Partner JJ Wilczewski, Partner	1
2011	Russ Charvonia, Partner Edwin Koopmans, Partner	6
2010	Karen Rode, Partner	5
2009	Catherine Polleys, Partner Clinton Cary, Partner Craig Pearlman, Partner	0
2008	Kemp Ross, Senior Partner Jeanna Cullins, Partner David Testore, Partner & COA	3
2007	Leslie Smith, Partner	1

14. Within your firm, what is the average number of clients per consultant?

We treat consulting assignments as partnerships, and over time strive to develop close working relationships with clients. Our consultants work with an average of 10 clients. We closely monitor and manage our consultants' workload and capacity. When assigning client accounts to staff members, we carefully assess the complexity of each individual client relationship and ancillary responsibilities that the consultant has, rather than making the assignments based on the number of clients a staff member serves. This ensures that each staff member has the appropriate amount of time to dedicate to each of their clients.

15. Please provide a brief description of your firm's compensation arrangement for professional staff, including any incentive bonuses and how such bonuses are awarded.

Please indicate if any professional staff has an ownership stake in the firm or otherwise shares in the firm's profits, and if so, please provide details.

Consultants are compensated through a combination of base salary commensurate with industry standards and bonuses based upon individual contributions and success of the group and firm as a whole. Incentive compensation for partner-level employees is significantly impacted by the success of the investment consulting practice. The success of our business is driven by providing high quality service to our clients and creating long-term relationships. We do not assign a specific percentage of compensation based on client retention/satisfaction. However, consultants who experience recurring service issues with clients may have their annual incentives reduced or eliminated. In addition, a consultant's future employment is predicated in large part on his/her ability to serve clients well.

Our efforts to attract and retain high-quality professionals include regular review of our compensation policies to ensure that our compensation structure appropriately rewards for work effort, productivity, quality of work, and client retention. In addition, non-monetary benefits are provided. Examples include: work environment free from conflicts of interest, ability to pursue education (e.g., graduate degree, CFA designation, and relevant coursework), ability to perform a variety of functions, and access to leading-edge industry information and technology.

16. **Please discuss your firm's plans for future growth in the benefit consulting area.**

Our long term strategy focuses on growing at a measured pace, both at the client level and the personnel level. In recent periods, we have used our position of financial strength to continue adding resources to our research and consulting areas. We are selective about pursuing growth opportunities as our primary priority is to consistently provide the highest quality service to our existing clients. Our focus is to maintain superior personalized service without sacrificing our relationships with existing clients for the sake of acquiring new clients.

We do not set specific limits on the client/consultant ratio, but instead analyze each consultant's capacity based on the complexity of his/her client relationships. Our focus is to maintain the highest levels of personalized, client-centric service.

As noted earlier, our Senior Management Team continually monitors and evaluates service levels to ensure that clients do not suffer any diminution in the quality of the services rendered. Sourcing client feedback on service is primarily executed through the issuance of annual client surveys, the results of which are heavily scrutinized and acted upon by our senior management.

C. Services and Capabilities

17. Describe the range of consulting and other financial services that your firm offers.

HEK is a full service investment consulting firm offering advice on investment policy, investment portfolio structure, manager research and selection, cost and transition management, discretionary services, master trustee/custodian selection and oversight, board/committee governance, fiduciary audits and operational reviews, strategic planning, fiduciary education, private equity, real estate, liquid alternatives, and expert witness testimony.

18. List your firm's lines of business and the appropriate contribution of each business to your firm's total revenue and profits. If the firm is an affiliate or subsidiary of an organization, what percentage of the parent firm's total revenue and profits does the subsidiary or affiliate generate?

Type of Service	% of Revenue
Investment Consulting Services	100%

One hundred percent of our investment consulting revenue comes from providing investment consulting services. HEK's revenues represent less than 1% of the overall revenue of Aon.

19. Describe the internal structure, organization, and capabilities of your firm's research department (if no separate department exists, describe how this function is performed).

Our commitment to research extends far beyond our U.S. investment consulting practice. Two important differentiators between Hewitt EnnisKnupp and our competitors are our resources and depth of global staff. The team will leverage our dedicated Global Investment Management and Investment Policy Research Teams.

- Our **Global Investment Management Team** consists of over 70 individuals dedicated to researching and evaluating investment managers worldwide. Our Global Investment Management Team continually monitors and rates the fund managers' products. The team includes a number of former fund managers, which provides further insight for understanding managers.

- Our **Global Asset Allocation Team** is composed of 11 investment professionals with backgrounds in investment management, economics, and actuarial science including Ph.D.s, actuaries, economists, and investment consultants. The Team is responsible for maintaining our "house" investment views and capital market assumptions. The Global Asset Allocation Team also provides timely, proactive advice and research to our consultants regarding the investment implications of changes in capital markets.

- Our **Investment Policy Services and Risk Management Teams** leverage the expertise of more than 60 dedicated individuals worldwide with backgrounds in investment management, actuarial science, and investment banking. The Teams are responsible for managing risk in general, including: performing asset-liability analyses, designing custom swap portfolios, and monitoring portfolio positions from an asset-liability and asset allocation perspective. The Teams also provide top-down, strategic investment advice and research new investment strategies.

- Our **Global Hedge Funds, Private Equity and Real Estate Teams**, part of the Global Investment Management Team, are composed of 14 members of the Global Hedge Fund Team, 10 members of the Private Equity Team , and 10 members of the Real Estate Team. These Teams are responsible for maintaining qualitative assessments on alternative manager strategies and keeping abreast of and advising on the conditions in these markets.

- Our **Fiduciary Services Team** works with clients on strategic planning, fiduciary audits, trustee education, and plan governance matters.

20. Describe the manner in which internal and external resources and sources of information are used in the research process. How does your firm integrate internal and external research?

Hewitt EnnisKnupp has access to extensive outside research resources which are used for both raw data (such as Bloomberg and Ibbotson) and qualitative research. Data resources are used for proprietary investment research and client education materials. Qualitative research is regularly circulated among client consultants, and the findings and impact are evaluated in light of our consultants' experiences. In combining external resources with internal sources we work to keep abreast of important developments in the financial economies, while avoiding "flavor-of-the-month" investment philosophies and approaches.

We combine our original research with exhaustive reviews of both professional and academic bodies of literature. To bolster our internal research efforts, we maintain relationships with prominent academics in the field of finance. We frequently rely on these contacts to review our work, and these researchers often share with us early drafts of their work. These efforts help to ensure that our advice to clients is supported by both sound finance theory and strong empirical evidence. We also participate in a number of industry seminars such as those sponsored by CFA Institute.

We continuously monitor and report on market trends. Our investment policy research drives our recommendations regarding domestic and international investments.

We also continuously monitor developments in the investment manager community. Our monitoring of investment managers may help us identify trends of which our clients may want to be aware.

Keeping our clients aware of the latest thinking within the investment industry is one of our primary roles as investment consultants. Hewitt EnnisKnupp will conduct educational sessions throughout the year with the Investment Committee in order to ensure that they are current regarding the new "forward thinking" ideas in the industry and from our firm.

21. Has your firm conducted an asset/liability study for a jointly-trusteed benefit fund? If so, how many has it conducted within the last three (3) years, and provide a written sample of a recent study performed by your firm for a client with a similar profile as the Board.

We have completed 10 studies in the past 3 years for jointly-trusteed benefit funds. Our asset-liability team has performed over 500 studies for our clients overall. We have been conducting asset-liability studies since 1974. It is important for benefit funds to incorporate the liability characteristics of the plan in the asset allocation review process. We help our clients understand the dynamics of the liability and cash flow needs when setting the asset allocation policy. We recommend clients perform an asset/liability study every three years, or following any major plan changes.

A sample Asset Liability Study has been included in the Appendix.

22. Describe your firm's process for determining the appropriate asset allocation for a jointly trusteed benefit fund. At a minimum, include the criteria on which you base your assumptions. Also describe your process for determining and analyzing a client's investment structure. Describe your process for recommending modifications to the portfolio structure as warranted by changes in the market place or benefit obligations/assumptions.

Hewitt EnnisKnupp recommends reviewing asset allocation and portfolio structure on an annual basis. We believe asset/liability studies should be performed every three to five years, or when major changes to the financial condition of the system occur.

Following we describe our methodology for asset allocation reviews.

Asset Allocation Review Methodology
During an asset allocation review, we examine the policy allocations selected by the fiduciaries and evaluate the expected risk and return characteristics of that allocation, the impact changes

in policy targets would have on those expectations, and the “efficiency” of different portfolios. We also look at the range of expected returns for different asset mixes. We use our proprietary asset allocation model to do this work. A discussion of investment risks specific to each asset class, as well as market events, is also typically included in an asset allocation review.

An annual asset allocation review serves as an important educational avenue to revisit the investment risks that are present in the portfolio and the steps that have been taken to mitigate those risks. An annual review of asset allocation is also, we believe, part of a prudent process whereby the decision-makers periodically review decisions that have been made in the past and allow for opportunity to make adjustments. On its own, however, we do not believe an asset allocation review is the only input on asset allocation decisions. An asset/liability study, discussed in the following paragraphs, is pivotal to the asset allocation decision.

Liability Analysis Methodology
An asset/liability study differs from an asset allocation review in that is considers the liability side of the equation. We believe optimal decisions regarding pension plan management are made when they are based on a clear understanding of the assets and liabilities of the plan and how they interact. It is because of this conviction that we formed a dedicated team of pension risk specialists comprised of both actuarial and investment consultants, to not only support fiduciaries during an asset/liability study but also on an ongoing basis so that pension risks can be managed effectively over time. Our methodology includes four main steps:

Step 1: Determining Risk Tolerance. We assist the client in evaluating its ability to tolerate risk related to its pension plan by examining three key issues:

- *Demographic Characteristics*: We analyze the demographic characteristics of plan participants and the maturity of plan liabilities.
- *Funded Status/Actuarial Assumptions*: We examine the funded status and actuarial assumptions of the plan to evaluate the plan’s ability to withstand investment losses.
- *Financial Characteristics*: We discuss the fiduciaries’ ability to tolerate volatility in the investment program based on the plan’s financial characteristics.

In addition to evaluating the plan’s ability to withstand risk, we assist in gauging the organization’s willingness to accept risk. Often, this process relates to qualitative preferences, which may diverge from objective measures of risk tolerance.

Step 2: Selecting Asset Portfolios to Model. We use our asset allocation model to evaluate various asset classes and asset mix alternatives from an expected risk/return perspective. This step in the process is very similar to what we do in an asset allocation review, in that we evaluate whether the current portfolio is efficient, whether alternative portfolios are efficient, and how changes to asset allocation will affect the expected risk and return characteristics of the portfolio.

Through this analysis and our discussion of risk posture, we are able to reduce the number of alternative asset mixes examined in the integrated asset-liability simulations. We can examine any number of portfolios in the integrated projections, but we have found groups of five or six portfolios are best compared at one time. This enables a reasonable range of equity exposures to be examined simultaneously. We also typically include the plan's current and/or target asset mix to provide a basis for comparison.

Step 3: Analyzing the Assets, Liabilities, and differing contribution rates. We use our proprietary asset/liability model to generate up to 5,000 economic scenarios over the next ten years using a Monte Carlo simulation process. Key variables we will simulate for the liabilities often include inflation, interest rates, contribution fluctuations, and we also simulate asset class returns. These simulations lead to a projection of assets and liabilities under all economic scenarios for the various portfolios, and allow us to show the expected risk-return tradeoff in terms of investment return, funded status, and PPA status. Hewitt EnnisKnupp's state-of-the-art asset-liability simulation model is the perfect tool for such risk assessment.

Step 4: Analyzing the Goal. An important feature of our asset liability model is its ability to evaluate the probability that various asset allocation policies meet the fiduciaries' goals. Our analysis will help clients pick an asset allocation policy that:

- Meets the stated goals;
- Is consistent with its risk tolerance;
- Is likely to meet liabilities effectively in the long run; and

  Allows pension risk to be managed to the best extent possible

Portfolio Structure Methodology
While the asset allocation decision will greatly determine a portfolio's total return, portfolio structure (also referred to as investment manager structure) will also influence results. As such, the decision regarding how to structure the portfolio within given asset allocation parameters is a very important responsibility of public fund fiduciaries that should be reviewed on a periodic basis.

Portfolio structures within each of the asset classes should embrace the totality of each individual marketplace. The first step in the process is to find a single market index that fully captures (as close as practical) the totality of a capital market. We tend to recommend these indices as asset class benchmarks as they, in theory, represent the most efficient portfolio to own. Once the benchmark is chosen, we work with our clients to structure their portfolios so that their resulting exposures to the various market segments are consistent with the benchmark's exposures. A mis-alignment with the benchmark results in misfit risk, which increases risk without a reasonable expectation for earning higher levels of return.

A key component to structuring portfolios is to determine the appropriate mix of active and passive investment strategies. During a portfolio structure review, we work with our clients to determine or reaffirm their tolerance for incurring active management risk in hopes of outperforming the market. Coloring this decision are discussions on market efficiency and empirical data on active management. We also consider a fund's size relative to the markets in which it invests. Generally speaking, the larger the fund, the more appropriate passive management becomes as large funds are often less able to be nimble in their investment strategies, and may not be able to access certain market segments. We have clients that invest 100% actively and those that invest exclusively in index funds.

A precise formula does not exist that determines the appropriate number of investment managers for a portfolio, but this decision is considered in the context of a structure review. The number of managers is based upon investment philosophy about risk and returns and the availability of skilled managers. Having a large number of managers with small allocations may result in a portfolio structure that mimics the index, which is not optimal because it is an expensive way to gain market-like exposure. On the other hand, having a small number of managers may increase a portfolio's organization risk if the portfolio relies heavily on the performance of a particular manager. This also is not an optimal structure. The best portfolios are ones that are structured by the fiduciaries to meet or exceed the benchmark return at a reasonable level of risk.

We continually review our clients' portfolio structures to ensure relevance in light of changes in the market environment and liquidity demands. Where composition of markets has changed or where a client is no longer able to tolerate the illiquidity from investing in certain market segments, we suggest changes to structure that are consistent with the prevailing circumstances of the fund.

23. Describe your firm's process for developing, recommending, and maintaining a client's investment policy, strategy and asset mix, including re-balancing.

Investment Policy Development Methodology

Assisting institutional investors in the development of investment policy is a particular strength of Hewitt EnnisKnupp. Our many years of experience dealing with all types of funds have given us an uncommon appreciation for both the substance as well as the documentation involved in investment policy development. This experience, in conjunction with our ongoing capital markets research and policy modeling capabilities, has been greatly valued by our clients as we advise them on the best investment policies specific to their particular circumstances.

Our process begins with developing a complete understanding of a particular fund and the uses of its assets. This requires significant interaction with the plan professionals to ensure we fully understand the context in which policy is to be set. Assuming that a fund's asset allocation is already established (through the asset allocation and asset liability process outlined in the previous question), a fund's investment objectives must be reasonable in light of what the capital markets are likely to provide in terms of returns. For this reason, we encourage our clients to set investment objectives relative to a Policy Portfolio, where the goal would be to earn returns in excess of this benchmark, within reasonable risk parameters.

In recommending investment policy, we will work with the appropriate parties to ensure all share a thorough understanding of the context in which the organization is setting its policy.

We then analyze the ramifications of various policy alternatives. We have developed several proprietary tools and models to assist us with this process. In particular, we have a propriety checklist for investment policy statements that we believe represents best practices. When we develop or review a client's investment policy statement we refer back to this checklist to ensure all important aspects are covered. We do not, however, apply our checklist in a vacuum. We believe decisions regarding investment policy, and the resulting investment policy statement, are best made after thoughtful and deliberate discussions between Hewitt EnnisKnupp professionals and the plan's fiduciaries.

We continually review our clients' portfolio structures to ensure relevance in light of changes in the market environment and liquidity demands. Where composition of markets has changed or where a client is no longer able to tolerate the illiquidity from investing in certain market segments, we suggest changes to structure that are consistent with the prevailing circumstances of the fund. For our typical client, we recommend a "deep-dive" review of investment policy and strategy every three years or whenever a meaningful change in plan circumstances occurs. For pension plans this review typically involves an Asset / Liability Study and an asset allocation and implementation review. We also typically conduct annual allocation and implementation "check-ups" to make sure assets are invested in accordance with our best thinking and in a way that gives the plan sponsor the best chance of meeting its long-term liability. Meaningful changes in investment strategy, if required, would most likely be recommended in our deep-dive reviews. More subtle shifts and repositionings are likely to be brought forward at the annual asset allocation "check-ups."

Rebalancing

Hewitt EnnisKnupp believes that rebalancing is an essential risk management component of an investment policy. The primary goal of rebalancing is to minimize the risk associated with deviation from policy targets (quantified as ex-ante active risk or tracking error) within a liability context; return enhancement is a secondary goal resulting from normal market fluctuations (buy low/sell high).

With the client, we establish relatively narrow ranges around asset class policy targets, typically no wider than plus or minus five percentage points. In most cases, clients that have regular cash flows both into and out of their funds have no problem maintaining their allocations within such ranges. In some cases, market movements will move the actual allocations outside of the specified ranges and will need to be rebalanced. In terms of rebalancing at the manager level, it is again a tradeoff between risk (in this case increased concentration in one manager's active bets) versus the transactions costs of doing so. For individual managers, we recommend an evaluation of the expected trading costs before rebalancing, which is particularly important in illiquid environments.

Finally, when evaluating how to handle illiquid investments for rebalancing purposes, such as direct investment in real estate, hedge funds or private equity partnerships, a plan needs to fully understand the data that it is working with. To the extent valuations are extremely stale and lagged, the current carrying value of the portfolio may need to be adjusted for rebalancing purposes.

Cause for Rebalancing: a full or partial portfolio rebalancing can occur for multiple reasons:

- Cash in/outflows (may cause a rebalancing)
- Reaching a policy target/limit (a full rebalancing)
- Change in medium term view (dictated by view)
- Change in volatility/correlation views (infrequent)

Band Size: On a manager level, rebalancing bands should be based on the portfolio composition and capital market/investment manager assumptions. Larger allocations to more volatile asset classes and investment managers will generally mandate wider bands. Consideration should be given to the probability for triggering a rebalancing event, liquidity needs, and potential transaction costs.

24. Describe how benchmarks are chosen or developed and how performance is compared to similar portfolios. Can your firm provide custom benchmarks? Please indicate whether the firm has ever developed benchmarks for a jointly-trusteed benefit fund and if so, provide a description of the benchmarks developed and the method used in developing the benchmarks.

One of the key aspects of monitoring and analyzing performance is to establish appropriate benchmarks against which to judge results. We use qualitative and quantitative methods to select benchmarks for individual managers, asset classes, and the total fund. We believe setting benchmarks in an open process that involves the consultant, the Trustees, and the individual investment managers are best. All benchmarks should be agreed upon and documented in governance documents.

We use qualitative and quantitative methods to select benchmarks for portfolios (individual managers) and asset classes. For the marketable securities managers, the qualitative factors include Hewitt EnnisKnupp's knowledge of the managers' mandates and strategies, while the quantitative factors include a statistical measure of the "fit" between the manager's return history and that of the benchmark. This "best benchmark" analysis employs two measures, R-squared and tracking error, to determine from a statistical standpoint which benchmark is the best match for a manager. For non-marketable securities, our knowledge of each manager's approach and opportunity set guide us in selecting an appropriate benchmark. For the asset classes, we prefer a broad representation of the opportunity set.

At the total fund level, we believe the best benchmarks are those that are a passive representation of the fund's policy allocation among broad asset classes. We view this as the best policy-neutral tool to evaluate decisions regarding active managers, program structure, and rebalancing among asset classes. We can and do develop customized benchmarks for our Taft Hartley clients.

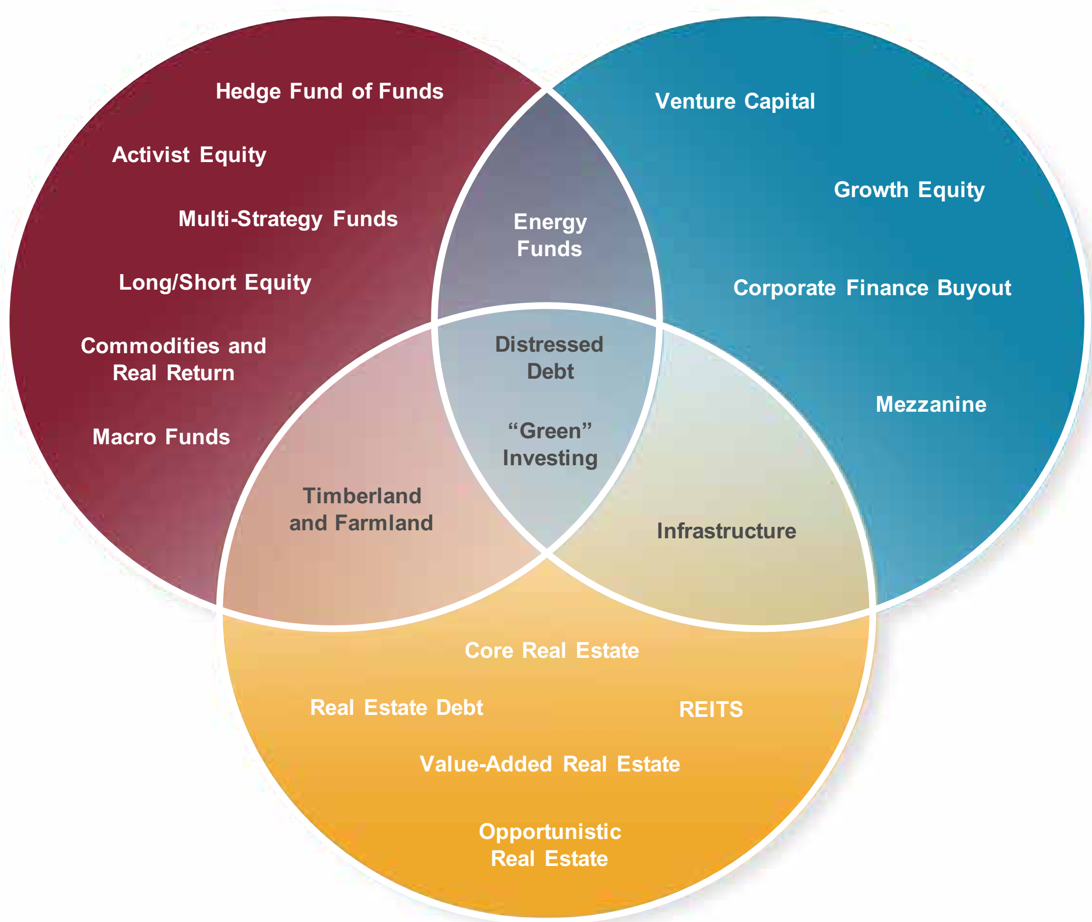
Another type of benchmarking is against an appropriate peer group. Hewitt EnnisKnupp routinely provides comparisons of a client's investment manager performance relative to other clients who invest with managers using the same approach. We also have robust asset class and total fund peer groups specific to Taft Hartley Plans.

25. Does your firm maintain internally or otherwise have access to a jointly-trusteed benefit fund database for peer group comparison purpose? If so, please describe such database in detail, including (1) the composition of the database (especially in terms of its representation of the jointly-trusteed pension fund universe), (2) how the database is maintained and updated, and (3) how the database can be used to compare and rank the Funds in terms of risk, returns, asset allocations, and portfolio structure?

We utilize Investment Metrics' PARis investment analytics platform. Plan sponsor universe data is incorporated into the platform, including Taft-Hartley universes. BNY Mellon supplies plan data which is supplemented by Investment Metrics' and HEK's client base. There are currently approximately 255 Taft-Hartley plans in the universe. PARis allows us to generate current and historical rankings by a variety of metrics including, but not limited to, performance, risk, alpha, and up/down market capture. We can also review universe member data such as asset allocation, total market value, etc. Universe data is compiled by Investment Metrics on a quarterly basis.

26. Describe in detail the experience and expertise of your firm, and the primary consultant in particular, in alternative investments, including valuing hard-to-value assets.

Hewitt EnnisKnupp has a high degree of integration among its three alternatives research efforts – hedge funds, private equity, and real estate, affording us an uncommon breadth in our ability to review and assess investment opportunities. In practice, this integration has assisted many of our clients in understanding and utilizing strategies that fall in between alternative asset class “silos” such as distressed debt/credit funds, commodities, and traditional managers utilizing hedge fund strategies (but not structured as hedge funds). We understand that each client is unique, with specific goals and objectives. Our consulting services are customized based on each client’s risk/return profile, objectives within the Statement of Investment Policy, investment constraints (e.g., adverse to certain types of investments), and expressed goals (e.g., socially responsible investments and green investing). The graphic on below conveys the breadth of coverage we utilize across the alternative asset classes.



Our three alternatives practices are fully integrated on both due diligence reviews and back-office support to ensure that we can enhance the opportunity for our clients' alternatives portfolios to be top-performing. The three teams are supported by a back-office team that assists with reporting and monitoring of the alternative investments using a common database, Investran. For managers that have strategies across asset classes (e.g., Apollo, Carlyle, Blackstone), we are able to better monitor the manager from a firm-level perspective.

Access
We maintain relationships with many of the established top-performing alternatives firms. We often have access to opportunities closed to new investors developed through our networks, responsiveness, and experience in the industry. Extensive industry relationships allow us to identify emerging and "spin-off" managers, as well as unique secondary and direct investment opportunities.

Combining the Benefits of a Specialist Consultant within a Generalist Consulting Firm
Our dedicated alternative assets team is composed of individuals with prior practitioner experience in a variety of forms, including public pension plan alternative asset management, direct portfolio company investing, fund (hedge fund, private equity, and real estate) investing/management, leveraged finance, investment banking, and secondary sales. This hands-on experience allows us to not only identify and access top performing funds, but gives us a rare perspective while monitoring such aspects as manager performance, organizational changes, and strategy consistency. Our experienced professionals can look deep beneath surface performance information to truly assess the underlying portfolio value drivers.

The alternatives team takes a broad view of managers across the alternatives spectrum. For example, hedge fund research includes the entire universe of traditional hedge funds, as well as other strategies that can include activists, diversified beta products, commodities, futures, options, and long-only fixed income. We have found that some specialty consultants will not cover some strategies, such as commodities, fund-of-funds, or niche strategies. As a full service consultant, we have the in-house expertise to research managers for clients, even when that strategy may be considered "out-of-bounds" for other consultants. Outlined on the following page are some of the unique aspects of Hewitt EnnisKnupp and how we combine the benefits of a specialist consulting practice within a generalist investment consulting firm.

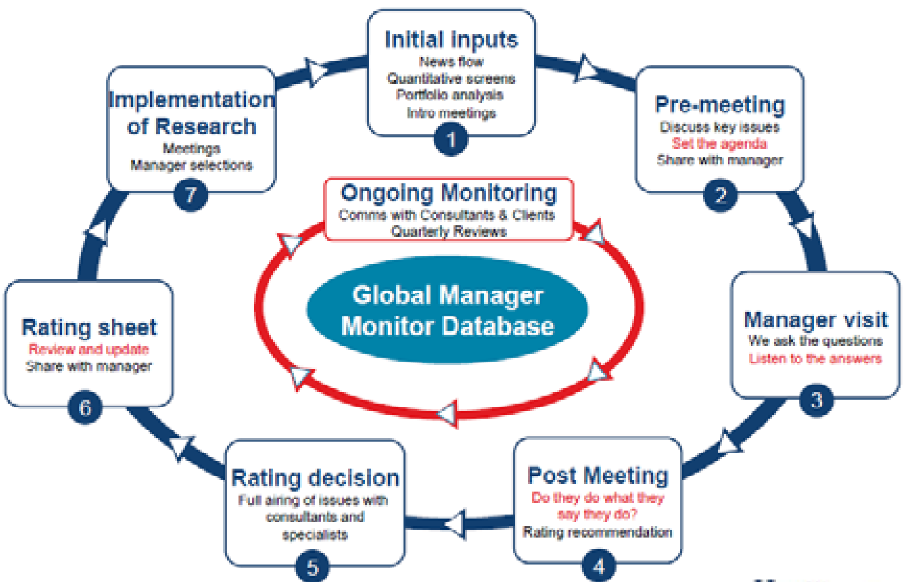
Expertise Needed:	Typical Specialist Consultant	Typical Generalist Consultant	Hewitt EnnisKnupp
Advise on role of alternatives in total fund		●	●
Perspective of relative attractiveness of alternatives vs. other investments		●	●
Assistance in structure of component	●	?	●
Cross asset class risk framework		?	●
Comprehensive coverage of alternatives	●		●
Sophisticated risk/analytical tools	●		●
Practitioner perspective	●		●
Thorough operational due diligence	?		●
Coverage of hybrid investments (e.g., commodities, currency, green investing, and “cross-over” managers)	?	?	●

We strongly believe that extensive monitoring is vital to our clients’ overall plan success. Our hedge fund, private equity, and real estate teams are supported by a fully integrated and dedicated back-office team that ensures complete coverage of reporting and monitoring of the alternative investments. Unlike several of our competitors, we do not in any way outsource these functions, but instead hire in-house seasoned financial services professionals to monitor client portfolios, all performed in Chicago. We also have a dedicated operational due diligence function.

PJ Kelly, the proposed lead for this engagement is a Chartered Alternatives Investment Analyst (CAIA) charterholder as well as a Chartered Financial Analyst (CFA) charterholder and is a member of CFA Institute and the CFA Society of Chicago. He formerly sat on the Ennis, Knupp & Associates advisory council for private equity, real estate and opportunistic strategies. PJ’s assists in clients in overseeing total alternatives investments in excess of $5 billion including private equity; direct hedge funds; value added and opportunistic real estate; timber; agriculture and specialty mandates such as the Public Private Investment Partnership (PPIP). Mike McCormick, the co-lead proposed, is a level II candidate for the CFA.

27. **Describe your firm's process for the evaluation and recommendation of investment managers for a client, including a sample due diligence matrix if applicable. Include how the firm evaluates a manager's performance, personnel and organization, investment philosophy, investment style(s) and products, research and/or modeling capabilities, financial condition, client service and fees. How is the accuracy of performance numbers determined?**

Our Global Investment Management Team's manager evaluation process is shown on the following page. This overall process is used for evaluation of both managers in the traditional space, as well as non-traditional asset class managers.



Step 1: Initial inputs

- Our Global Investment Management Team will source investment opportunities from all possible avenues to determine who the top managers are for clients. On a quarterly basis, the researchers perform quantitative screens for each asset class on a variety of metrics (e.g., employee ownership, consistency of results, etc.) to discover promising investment managers that are unknown to the team.

- Initial data requests are made, including fund documents, marketing materials, and an initial data questionnaire. After review, a follow-up meeting with the manager in our offices may result, depending on interest level.

- The Global Investment Management Team runs quarterly screens in the Global Manager Monitoring Database ("GMMD") and Investran to create a priority list of managers to visit within the upcoming quarter, including those that are new ideas, already in due diligence, or "problem" managers.

Step 2: Pre-meeting

- Managers are required to complete a thorough Due Diligence Questionnaire (DDQ) prior to the on-site meeting, which includes detailed questions about the firm's ownership structure, investment team, investment process, performance and operations (e.g., systems, compliance, trading, etc.).

- Pre-meeting materials consist of the DDQ, meeting presentation, performance and analytical analysis, performance attribution, recent portfolio holdings/transactions, relevant manager news, and prior proprietary due diligence from our proprietary databases.

- This information is reviewed to be fully prepared to challenge the manager on the pertinent issues.

- The researchers provide the agenda for the meeting to the manager so that we can dictate who attends and what will be discussed.

Step 3: Manager Visit

- An on-site visit with the investment organization is required to propose ratings for a firm/product. A minimum of two researchers attend all manager visits.

- The team arrives at a due diligence meeting prepared to ask the relevant questions the client cares about rather than hearing a marketing pitch from the manager. Researchers conduct in-depth discussions on several key areas, including the overall organization structure, compensation policies, quality of staff and process, performance issues, and risk considerations. Researchers also spend time with individuals from compliance/operations to determine if procedures are adequate.

- Researchers meet as many individuals as possible to make a determination on culture, team dynamic, and the general level of morale at the firm.

Step 4: Post meeting

- Each researcher who attends a manager visit independently writes due diligence notes, attaches supporting documentation, and enters proposed scorings for the firm/product in the internal proprietary database (GMMD). Key criteria that are rated for each manager include:

business, investment staff, investment process, risk management, operational due diligence, performance, and terms & conditions of the fund, as well as an overall final rating (Buy/Hold/Sell) of the firm/product.

Step 5: Rating decision

- Manager ratings are established through a debrief process that includes a discussion around the proposed ratings and research conducted. The debrief ensures that contrary views are expressed and discussed and that a robust debate of the issues is completed.
- The debriefing consists of the researchers present at the meeting and three independent senior voters. The voters challenge the researchers on their due diligence and proposed ratings. If the researchers cannot convince the voters based on their research, then further due diligence is conducted.
- Debrief meetings are recorded and necessary further due diligence is assigned and documented.

Step 6: Rating sheet

- Once debriefs and ratings are finalized, the notes are recorded in GMMD and proper communication is distributed to consultants and clients via e-mail, quarterly reports, or client portals.

Step 7: Implementation of Research

- Implementation of manager research is the final step in the manager research process. Implementation takes place through a team approach. Senior members of research, IPS and the client's consulting team hold portfolio construction meetings to determine the best portfolio construction and manager lineup given the client's specific goals and limitations.
- Research and the client team work together to produce appropriate deliverables for the client.

Our complete process means formal review of our clients' investment products is constant with timely updates communicated to our clients in the form that best suits their needs. Our written documentation includes InBrief, InProfile, InTotal, and Flash reports. These reports communicate our evaluation (rating) of the investment product as well as other relevant opinions and advice. The InBrief provides a quick, one-page snapshot of our opinion of a product. The InProfile and InTotal reports provide more detailed data while the Flash report gives immediate synopsis and initial views on major new developments.

For non-traditional asset managers, we have developed a methodical framework across the non-traditional asset classes to ensure consistent evaluation of investment opportunities, returns, and risks. Each non-traditional asset class team has developed specific due diligence processes and criteria which allow the teams to best identify investments. The key elements of a due diligence process for assessing the merits of alternative investments include the following (not listed in particular order).

- **Market scan:** Maintain updated knowledge on the market environment and trends that may impact the short-term and long-term attractiveness and risks of each strategy. Maintain a database of all of the funds currently marketing their products from which we can select the best funds in which to invest.

- **Deal screening:** Perform high-level review of each fund to compare opportunities and assess client fit.

- **Preliminary due diligence:** Perform analysis on track record to ensure it is accurate and evaluate consistency/volatility of returns and replicability. Evaluate the fund's strengths and weaknesses.

- **In-depth due diligence:** Review in detail the firm and team stability, consistency of investment approach over history, and unrealized portfolio. Review portfolio construction, use of leverage, currency exposure, loss rate, and valuation policy. Conduct reference calls to address team value-add, transparency/ease of working with investors, and consistency with the firm's marketing pitch. Perform distinct operational due diligence to ensure investment decision is supported by strong firm policies and procedures.

- **Evaluation of risk controls:** Analyze several aspects of risk management including investment risk (e.g. manager awareness of risk, the presence of dedicated risk management professionals, risk committee procedures, quantitative risk systems, stop loss procedures), operational risk (e.g. appropriate separation of duties, regulatory filings, compliance culture, counterparty risk management, valuation procedures, business continuity planning) and liquidity risk (e.g. trading liquidity of underlying assets, FASB 157 Level 1/2/3 asset breakdown, side pocket policies, gating provisions, redemption terms).

- **Performance expectations:** Evaluate each strategy with a full analysis of historic returns including factors such as length of record, volatility of returns, market conditions encountered, performance attribution, drawdown experience, correlations and sensitivities to mainstream asset classes, and consistency of source of returns with the stated process.

- **Terms and legal review**: Complete a business review of legal terms and conditions (investment limitations, hedging, and firm's ability to borrow capital are reviewed for risk management) and ensure the alignment of interest with investors.

We have conducted thorough qualitative investment manager evaluations for more than two decades. In addition to our quantitative databases on managers' performance, accounts, etc., we have developed an on-line database called Global Manager Monitor Database to maintain our qualitative information. This database includes our descriptions of products as well as our internal evaluations.

We maintain a list of buy-rated managers for each asset class, representing our best ideas at any point in time. The buy-rated managers are those that our consultants use to compile manager allocations to meet clients' varying goals and objectives.

The number of buy-rated managers varies significantly between asset classes. For example, the prevalence of large cap products and greater asset capacity may result in a larger number of buy ratings than small cap.

Each manager on the "buy" list is visited regularly on-site to re-evaluate the organization, personnel, investment process, performance, and operations/compliance. The due diligence notes for each manager visit are logged in our internal qualitative database for a dynamic record of manager visits.

The Global Investment Management team meets regularly to discuss investment manager rankings and to determine whether any manager's rating should be modified. Some of the most common general evaluation criteria that we analyze are shown on the following page, broken out into relevant categories.

General Criteria

U.S. Equity	International Equity	U.S. Fixed Income	Real Estate
Sector allocation decisions/rationale	Country allocation decisions/rationale	Duration decisions/rationale	Property allocation decisions/rationale
Security selection decisions/rationale	Asset allocation decisions/rationale	Yield curve decisions/rationale	Geographic allocation decisions/rationale
Portfolio deviation from index	Security selection decisions/rationale	Sector allocation decisions/rationale	Financing methods
Portfolio biases due to investment approach	Currency hedging decisions/rationale	Security selection decisions/rationale	Legal structure of fund
Portfolio characteristics	Portfolio deviation from index	Portfolio deviation from benchmark	Portfolio biases due to investment approach
Market capitalization emphasis	Portfolio biases due to investment approach	Portfolio biases due to investment approach	Acquisition decision making
Performance attribution	Portfolio characteristics	Portfolio characteristics	Property management decision making
Cash reserves	Sector allocation decisions/rationale	Cash reserves	Divestiture decision making
	Use of emerging markets	Maturity distribution/emphasis	Portfolio characteristics
	Performance attribution	Use of high-yield bonds	Performance attribution
	Cash reserves	Use of international fixed income	
		Performance attribution	

On the following page, we have listed some of the specific criteria we consider when selecting managers. We have broken out the criteria for several selected asset classes.

Representative Asset Class Criteria

U.S. Equity	International Equity	U.S. Fixed Income	Real Estate
Sector allocation decisions/rationale	Country allocation decisions/rationale	Duration decisions/rationale	Property allocation decisions/rationale
Security selection decisions/rationale	Asset allocation decisions/rationale	Yield curve decisions/rationale	Geographic allocation decisions/rationale
Portfolio deviation from index	Security selection decisions/rationale	Sector allocation decisions/rationale	Financing methods
Portfolio biases due to investment approach	Currency hedging decisions/rationale	Security selection decisions/rationale	Legal structure of fund
Portfolio characteristics	Portfolio deviation from index	Portfolio deviation from benchmark	Portfolio biases due to investment approach
Market capitalization emphasis	Portfolio biases due to investment approach	Portfolio biases due to investment approach	Acquisition decision making
Performance attribution	Portfolio characteristics	Portfolio characteristics	Property management decision making
Cash reserves	Sector allocation decisions/rationale	Cash reserves	Divestiture decision making
	Use of emerging markets	Maturity distribution/emphasis	Portfolio characteristics
	Performance attribution	Use of high-yield bonds	Performance attribution
	Cash reserves	Use of international fixed income	
		Performance attribution	

By combining an objective analysis of an investment firm's structure and performance with a qualitative evaluation of a firm's investment staff and internal processes, we can assist our clients in selecting investment management firms that have a high likelihood of achieving superior performance in the future.

Ranking Process

We aggregate both qualitative and quantitative sources to arrive at manager recommendations. We utilize quantitative information from eVestment Alliance, mpiStylus, and Morningstar to verify and analyze product performance and weaknesses. Qualitatively, we leverage our proprietary Global Manager Monitor Database that tracks all researcher comments on manager products. Information included in the database provides unbiased evaluations of the portfolio manager, investment process, firm structure, compensation packages, etc.

Below we describe the criteria which we use to rate fund management organizations and their specific investment products. Each criterion, except for Operational Due Diligence ("ODD"), is individually rated from 1 to 4, where:

1 = Weak

2 = Average

3 = Above Average

4 = Strong

The ODD factor can be assigned a Pass, Conditional Pass, or Fail rating and can be interpreted as follows:

Pass = Our research indicates that the manager has acceptable operational controls and procedures in place

Conditional Pass = We have specific concerns that the manager needs to address within a reasonable timeframe

Fail = Our research indicates that the manager has critical operational weaknesses, and we recommend that clients formally review the appointment

An overall product rating is then derived from the individual ratings. We do not assign a fixed weight to each criterion to establish the overall rating; instead we consider each case individually.

The overall rating score can be interpreted as follows:

Sell = We recommend termination of the product

Hold = We recommend the product be maintained

Buy = We recommend purchase of the product

The overall ratings mentioned above consider numerous factors, but the three main areas include: organization, investment process, and performance. Product ratings are discussed and vetted with the entire research team before an official rating is determined. These “official” ratings are shared with our clients in the form of our InBrief, InProfile, and InTotal reports.

There are no minimum criteria to be added to our Global Manager Monitor database. We strive to know all products that are institutional in nature and could be included in client portfolios. Generally speaking, however, we will only conduct research on firms with at least $100 million in assets under management and at least a three-year verifiable track record of performance history.

28. How many manager searches has your firm conducted in the last three (3) years, broken down by asset class? Of these searches, have any recommended managers that were hired by clients been subsequently terminated? If so, how many and why?

We have provided the number of searches conducted by asset class over the last year. As you will see, it is quite robust. We do not keep data any recommended managers that were hired by clients been subsequently terminated.

Team	Manager Searches	Manager Visits
Liquid Alternatives	41	400
Equities	247	1,250
Real Estate	61	312
Fixed Income	101	679
Private Equity	52	244
Total	**502**	**2,885**

29. Describe your firm's manager database and how your firm gathers, verifies, updates, maintains and analyzes the data collected on managers for the database. How many managers are contained in the database? Describe the screening variables and capabilities of the database. Describe the capability of providing custom client reports.

Hewitt EnnisKnupp has a manager database, Global Manager Monitor (a proprietary in-house database) that includes domestic and international public market managers. Designed to capture qualitative information, consultants’ comments, and ratings on managers visited in the U.S., Canada, and the U.K. It includes information on the types of managers/products in the chart below.

New firms or products are added to our database as a result of our research on the external databases. Since we have a significant number of clients and assets under advisement, we are also frequently approached directly by investment managers (either newly formed ones or existing managers with new products). We do not have a particular preference on the size of the firm (large or small investment management organizations). Rather, we look at the stability of the organization and the structure whether investment management is their core competency.

Across asset classes our institutional manager search database contains over 12,000 managers and 23,000 products, as detailed below.

Domestic Equity Managers/ Products	Domestic Fixed Income Managers/ Products	Int'l Equity Managers/ Products	Hedge Fund Managers/ Products	Private Equity Managers/ Products	Real Estate Managers/ Products	Total Managers/ Products
1,532/2,259	970/1,311	454/661	2,057/8,169	6,847/9,352	1,094/2,002	**12,954/23,754**

Investment managers/products are added to the database as a result of our internal manager screens, investment managers contacting Hewitt EnnisKnupp directly, and client referrals. Our primary means of gathering, verifying, updating, and maintaining manager data for our database is through our annual and quarterly questionnaires and meetings with the managers. Our annual questionnaires are thorough and detailed and cover areas including business, management team, strategy and portfolio, investment process, operational risks, performance, and other concerns. Our quarterly questionnaires allow us to stay more current in our monitoring on key points such as key person departures and non-compliance with investment restrictions. Our meetings enable us to collect both qualitative and quantitative information as well as perspective on the firm overall.

We review managers' performance history and compliance with GIPS directly with managers when we request their return composites. Manager compliance with CFA Institute GIPS is confirmed on a quarterly basis with client managers as a part of our quarterly data gathering process. Additionally, we request copies of managers' composite GIPS verification and audit reports whenever available.

In addition, all third-party data providers are expected to have well-articulated policies for maintaining data integrity and we evaluate these policies before deciding to commit to a service provider.

We do not charge any fees for managers to be included in our databases, nor do we sell the contents of the database to any third parties. Our databases are used solely for the benefit of global investment consulting clients. Our proprietary database, Global Manager Monitor, is developed by the firm. The other databases listed are purchased from external vendors. In addition to our Global Manager Monitor Database, we also utilize the following databases:

- **eVestment Alliance (external database/tool)—**Used to maintain electronically collected quantitative data from investment managers through detailed questionnaires. Hewitt EnnisKnupp was one of the original clients of the eVestment Alliance database and has helped the firm build its product into a very useful data tool.

- **mpi Stylus (external database/tool)—**A quantitative application used to conduct performance-based style analysis, risk analysis, and performance evaluation.

- **InvestorForce—**This database has screenable institutional manager data and contains information regarding organizations, ownership, asset histories, thorough product descriptions, quarterly return histories and composite descriptions, and personnel listings, among many other screenable characteristics, for thousands of investment products. InvestorForce is also our client reporting tool.

- **Money Market Directories—**We use this as a backup on institutional manager data. It is a comprehensive database of more than 17,000 registered investment advisors and institutional investment managers.

- **Morningstar Principia Mutual Funds Advanced—**We use Morningstar for screenable information on mutual funds. Morningstar contains thorough information on more than 8,000 mutual funds.

- **MeasuRisk—**MeasuRisk provides details on the risk exposures of commodity and hedge fund products. The fund's prime broker provides positions to a software system which tracks the risk exposures of single funds or an entire fund program, allowing users to understand the interaction of different investments on portfolio risk. This system provides Hewitt EnnisKnupp analysts the ability to calculate value at risk and understand the risk to the fund during a variety of scenarios from historically extreme market events.

- **PerTrac—**PerTrac is an analytical tool which calculates performance and risk statistics, separate performance by market conditions, while comparing the fund to relevant benchmarks. The output from PerTrac is used to produce a client-ready report format which includes a variety of information that can be used to analyze the historical risk and returns of fund products.

- **EurekaHedge—**EurekaHedge is a global database that tracks more than 7,500 funds, including 2,400 funds of hedge funds. Users have access to nine different databases of hedge funds based on strategy and region. Advanced searches can be conducted across many fund characteristics in each of these databases. Users have access to an abundance of quantitative and qualitative data fields. Data is viewable via the Web, as well as an option to export all data into Excel or PerTrac. Users can access monthly top-10 tables based on most fund characteristics, as well as monthly commentary and newsletters. EurekaHedge constructs indices based on strategy, region, and fund size and provides historical data on all of these.

- **Investran—**Investran is a highly customizable alternative asset class tracking system. It's a system that provides fully integrated investment management, reporting, and client relations. We have more than 3,000 partnerships in our manager search database, plus 10 years of useable performance data.

- **Others—**The global private equity team use Venture Economics' VentureXpert database. The global private equity and global real estate teams also use Preqin. Both databases provide customizable IRR and investment multiple benchmarks for private equity funds, along with statistics on fundraising, profiles of managers and other information on the private equity market.

HEK can provide customized reports based on the client's needs.

30. Describe the experience and capabilities of your firm, and the primary consultant in particular, in analyzing and monitoring managers. Specifically, include the monitoring of performance, risk style integrity, contract compliance, account restrictions, activities creating potential conflicts of interest, reporting requirements, and trading costs (including foreign exchange).

We conduct manager monitoring on two levels. The first, and most rigorous, involves monitoring managers that currently manage assets for our clients. This process entails quarterly analysis of performance and portfolio characteristics, personal meetings at least annually, and numerous conference calls throughout the year. The goal of this monitoring process is to assess organizational stability, consistency of investment approach, professional turnover, growth in assets under management and other factors that can influence performance. We share the results of our monitoring with our clients via email, verbally at meetings or in written reports. For certain clients we conduct a more formalized monitoring process that involves the presentation of in-depth qualitative and quantitative analysis on each manager at least annually. We can easily tailor the scope of our manager monitoring activities to the specific needs of the client.

We also continuously monitor other managers of interest that do not currently manage assets for our clients through meetings, conversations, routine correspondence and through various media sources. We typically track this information in our manager database for our internal research purposes. If a particular non-client manager is ever of interest to a client, we will gladly communicate information to the client either orally or in written reports.

In addition to working with his clients on hiring and monitoring investment managers, PJ formerly was the head of the Ennis, Knupp & Associates global equity manager research group (includes domestic, non-U.S. and global equity mandates). He also has served on a variety of advisory councils for the manager research groups including private equity, real estate and hedge funds. This role requires final approval and evaluations of recommendations made by the research groups.

31. Describe the experience and capabilities of your firm, and the primary consultant in particular, in analyzing and monitoring minority management firms and brokerage firms.

Each client has its own preferences and definition of an Emerging Manager. We cover a broad range of firms and perform manager searches for funds that meet a variety of criteria. One of our current public pension fund clients focuses on firms with under $1 billion in assets, minority owned firms, female owned firms, or newer firms which have raised less than four funds. We can also include veteran-owned and disabled-person owned firms for inclusion in the strategy. In addition, we can accommodate clients who wish to invest in firms that are based or have portfolio companies in their home state.

We recommend Emerging Managers in two capacities: through general private equity mandates and through dedicated Emerging Manager programs for a variety of client types including public, corporate, and endowment clients. For many years, our firm has performed research on Emerging Managers and has offered Emerging Manager consulting services. Over 4,000 emerging managers (defined as managers with a “small” asset base) and 380 MWE managers are included in our databases across all the asset classes. We participate in industry events, have Emerging Manager modules at our client conferences, and are able to host Emerging Manager events.

Recent private equity emerging manager and in-state engagements include:

- Assisting a $110 billion public pension fund build their direct fund Emerging Manager investment program. Provide investment recommendations across private equity sub-strategies
- Designed investment policy statement and guidelines for rapidly growing in-state private equity fund manager program (ETI)
- Reviewed and critiqued emerging manager in-state alternative assets program for large state plan through fiduciary audit
- Directed Emerging Manager selection process for in-state bioscience program

- Sourced and recommended venture capital Emerging Managers for in-state program
- Ran public pension fund RFP search for an in-state program

Prior Emerging Manager engagements outside of private equity include:

- A $55 billion public pension fund retains Hewitt EnnisKnupp to perform minority and emerging manager due diligence on traditional asset classes and report on trends in the emerging manager space.
- In early 2010 HEK assisted a group of Illinois public pension plans with the creation of a special investment vehicle that specifically targets emerging and women and minority-owned real estate managers.
- Built an emerging manager program for a $44 billion VEBA plan, recommending $100 million commitments.

Recent participation and/or speaking engagements include:

- Teacher Retirement System of Texas and Employees Retirement System of Texas Emerging Manager Conference
- New America Alliance, An American Latino Business Initiative Events
- Women in Private Equity Summits
- Opal Emerging Managers Summits
- NASP Baltimore and Washington Annual Emerging Manager Forums
- RG Associates Emerging Manager Consortium Conferences
- NASP Annual Pension and Financial Services Conferences
- Global Diversity Summit
- Women in Investments (sponsored by CalPERS & CalSTRS)

As a part of his role on several manager research advisory councils and his role as head of the global equity manager research group at Ennis, Knupp & Associates, PJ was charged with developing and maintaining emerging manager programs for several large institutional clients over the years. He was also a member of the emerging manager research group which focused on evaluating and providing feedback to emerging managers. He has spoken on this topic at several emerging manager focused conferences such as the Operation PUSH LaSalle and Wall Street Projects, National Association of Securities Professionals and the IMN Illinois Public Fund Summit.

32. Discuss in detail your performance attribution analysis. How does it handle alternative investment portfolios?

Because we have chosen to create a proprietary performance attribution system, our performance attribution capabilities are quite flexible and broad. Using manager return and allocation data we create composite returns at the manager, asset class, or total fund level. At the total fund level, our system has the capability of determining the impact of manager, asset class, benchmarks, allocation, and cash flow effects on relative performance. Within each asset class, we can measure the specific impact of each manager and benchmark.

We also use returns-based style analysis to attribute manager performance to combinations of market factors and security selection. Because we believe attribution to be a useful performance evaluation tool, we include total fund and asset class attribution data in our quarterly performance reports. We present this information in graphical form that makes its interpretation extremely straightforward.

Our performance reporting system also allows us to run holdings based attribution at the sector or country level for individual managers. Lastly, we have access to third-party proprietary software (Style Research and CMS BondEdge) to perform more in depth holdings-based style analysis for equity and fixed income portfolios upon request.

33. Please provide a sample quarterly performance report. How soon after quarter-end is the report available? What is included in the standard reporting package to your clients?

The critical factors in performance reporting are accurate reports that provide the key metrics to the Trustees in a summary fashion so as one knows where to focus their attention in the detailed analytics section of the performance reports.

Our typical performance evaluation report includes the following:

Executive Summary

- Capital market overview
- Total fund performance
- Value added of individual managers

Fund Structure

- Asset allocation
- Investment manager structure

Investment Manager Performance and Portfolio Statistics

- Compared to market benchmarks
- Compared to “peer group” managers
- Risk vs. return analysis
- Diversification
- Sector bets
- Interest rate risk

The type of analysis included in our clients’ performance reports varies significantly from client to client and can’t be completely customized. There are, however, certain analyses that are common to most of our performance evaluation reports, including:

- Calculation of the risk and return of each fund, component asset classes, and individual managers.
- Attribution analysis which provides a summary of the relative impact of asset-allocation decisions, manager relative performance compared to appropriate benchmark, and other effects on fund performance relative to the policy or benchmark. This allows us to aggregate and disaggregate total fund performance for any time period requested.
- Commentary and analysis on the reasons for individual manager and total fund performance.

Monthly performance reports are available 7 to 10 business days after receipt of monthly audited custodian statements. Our quarterly performance reports are typically available 30-45 days following quarter end, depending largely on the service providers’ and investment managers’ ability to provide us with the required information. In some cases, we prepare reports earlier than 30 days for clients with earlier review meetings. In these cases, some data such as select universe information may not be included.

We have provided a sample performance report in the Appendix.

34. Please discuss the use of performance based fees, asset based fees, flat fees and any other fee structures you may recommend for use with external managers.

The area of fees and costs is an unavoidable element of investments and investment management that cannot be ignored. Our approach to manager fee structure is to minimize fees and costs without compromising the investment performance potential and quality of services. Hewitt EnnisKnupp offers industry leading depth, breadth and capabilities in our Global Investment Management group. Our extensive client list and significant client assets have been helpful in negotiating fees. Our firm has a long history of providing significant fee and cost savings on behalf of our clients.

We review various considerations in applying the correct manager fee structures for our clients. Some considerations include asset-based fees (fixed rate and tiered schedule), performance-based fees, trading and transactions costs, separate account vs. commingled/mutual fund, custody costs, and alternatives fee provisions (e.g., carry, hurdle rates, high water mark, and claw back).

On an ongoing basis, Hewitt EnnisKnupp actively evaluates, negotiates, and monitors the fees and costs of investment managers on behalf of our clients. As a part of our process, we utilize analytical tools, databases and resources, and our extensive knowledge of and experience with investment managers and market trends. For example, we are able to apply an analytical tool to determine whether an asset-based or performance-based fee arrangement is more appropriate for a given manager.

35. Describe your firm's criteria for recommending a manager be placed on probation, removed from probation, or replaced.

The primary reasons for manager terminations, in order of frequency, are the departure of one or more key professionals, a material or adverse change in the management or ownership of the firm, a fundamental change in the investment philosophy or process, and, lastly, poor performance.

In cases where a manager’s performance is unsatisfactory, we attempt to identify the factors that caused the poor results. This begins with conducting our own internal analysis. We then immediately contact the manager and revisit the investment philosophy, process and implementation. We review the personnel and support services to assure that there has been no material change. We also ask the manager to give us their assessment of the factors that contributed to the poor outcome.

The next step is to see if the investment manager can present a plan and timeframe for remedying the situation. If both the client and consultant feel comfortable with the manager’s plan for improving performance, we continue to work closely with the manager and monitor progress through frequent phone calls and meetings. After sufficient time has elapsed to evaluate the effectiveness of the manager's remedy, we will either recommend removing the manager from probation or terminating the manager. We communicate our findings in written form to our clients at each stage of the process.

We are not advocates of frequent change among our clients' manager rosters. We tend not to recommend termination in cases where short-term underperformance is attributable to generally adverse developments within the specific subset of financial markets (i.e., asset class, capitalization, style).

36. Describe your firm's experience and capability for implementing a manager transition plan. What factors are considered in developing a transition plan?

We believe engaging a transition manager can help protect a client's assets and add value during complex or multi-manager transitions or in rebalancing strategic asset allocation. During an asset transition a plan sponsor opens themselves up to a number of costs and potential risks. In many cases we find it beneficial for a client to hire a transition manager to help manage these risks and control costs during an asset transition. Costs and risk in transitioning assets are largely due to trading, market volatility, and managing exposures across multiple asset classes. We believe that a transition manager can be hired to help mitigate these costs and risks during a trade. Many of our clients maintaining a pool of approved transition managers. We view this as a best practice, but transition managers can also be hired on an ad-hoc basis.

Hewitt EnnisKnupp is able to assist clients in identifying and hiring qualified transition managers. One of the key specialties of our Trust Services team, comprised of five professionals, is handling large and complex transitions. The Trust Services team meets with transition managers both to conduct ongoing due diligence of their capabilities, as well as to stay up-to-date with developments in the trading industry. Over the years the team has developed substantial expertise in assisting in asset class transitions across multiple asset classes, including dealing with complex issues such as derivative usage, foreign exchange transactions, and tax issues in international markets.

The extent of the team's involvement in a client transition is completely dependent on the client's needs. In some cases, our clients have deep staff resources that handle transitions themselves. In such cases, we generally are used as a sounding board by the clients' staff on a variety of issues. We routinely provide our thoughts on transition managers and their capabilities, recommend transition managers for staff to consider, evaluate transition strategy and make suggestions, and assist in evaluating the pre- and post-trade reports.

In other cases, particularly where clients do not have deep staff resources, we serve as an extension of the client's staff and play a more leadership role implementing transitions. In such cases, we solicit proposals from qualified transition managers to implement the trade, evaluate the proposals and recommend a transition manager, evaluate the pre-trade report and the trading strategy, draft communications for the client to send to all relevant parties involved with the transition such as the custodian and investment managers, monitor the transition on an ongoing basis, conduct regular calls between all parties involved in a transition to ensure smooth execution, evaluate the post-trade report, and provide reporting to the client on the transition as a whole.

37. **What do you consider is the most significant recommendations your firm has made to a large sophisticated benefit fund? Specifically, what value was added and how does this recommendation demonstrate a "unique" insight or value that your firm would bring to the Board's relationship, such as in the area of valuing hard-to-value assets.**

Over the years, we have contributed intellectual capital, challenged the status quo, recommended new approaches to investing and encouraged many new forms of "best practices" that have readily been accepted by institutional investors;

- Early adoption of private equity – early 1980s
- Diversification into small cap and non-U.S. equity – early 2000's
- Took advantage of post 2008 market dislocation by recommending distressed debt strategies and governmental programs such as PPIP and TALF
- Recommended adhering to rebalancing and target ranges after larger market declines consistently over history
- Kept clients from investing in investment fad blow ups such as using leveraged hedge funds and derivates to replicate stock and bond portfolios, also known as portable alpha strategies in the early and mid-2000s.
- Cautioned investors about the excess fees, high leverage, high market exposures and mediocre expected performance of hedge fund of funds in the early 2000s. They have been the lowest returning asset class since that time – Hedge Funds Return Enhancers or False Hope (2002)

A list of our research papers has been included in the Appendix.

As for innovative recommendations specific to asset allocation and liability studies, working with over $2 trillion in fiduciary capital provides us a window into a fiduciary world that assures us that we have the most compelling asset allocation and liability modeling tools. Our recent studies have included recommendations on the concept of a "dynamic asset allocation policy" where the allocation to equity is gradually increased when the exposure is sufficiently compensated and decreased when the equity risk premium is not sufficient. This dynamic approach enables our clients to take on equity risk to help reduce the funding gap but immediately reduce risk and lock-in some of the gains as the equity risk premium is reduced.

We also worked with other clients in helping them think through “tail risk” policies and setting up specific components of their policy portfolio to reflect the underlying specific liability streams that are affected by inflation.

We hope we have an opportunity to work through your liability streams and challenge each other collectively in the best way forward from a policy portfolio perspective.

38. Please identify the most challenging or difficult problem that your firm has encountered regarding a jointly-trusteed benefit fund issue and explain how the firm's recommendations were either successful in resolving the problem or not. Do you believe that the recommendations demonstrated the firm's ability to succeed where others may not have been as successful? If so, why?

Hewitt EnnisKnupp was hired by a severely underfunded jointly-trusted benefit fund in 2009. We initially conducted an asset liability study to assess the issues the plan was facing. Our initial recommendation was for the plan to 1) improve the diversification of the plan 2) reduce the investment costs 3) improve the quality of the type and firms used for asset management and 4) most importantly, significantly increase the equity exposure of the plan. After careful deliberation between the Trustees, staff and consultants, the decision was made to implement the first 3 recommendations but to implement a more conservative and lower volatility asset allocation and to employ a multi-faceted approach to the funding issue which included benefit adjustments and increased contributions. The challenge was the equity markets have significantly rallied since that time resulting in the plan underperform higher-equity allocation peers. The plan has, however, significantly outperformed peers on a risk-adjusted basis. The funding has improved but explaining and reminding the Trustees of the history and thought process behind their current policy is challenging given the strong performance of the equity markets.

39. Please describe your firm's experience and capability in providing education and training to benefit fund trustees.

As consultants, we believe one of our primary responsibilities is to inform and educate our clients on issues affecting the funds to which they have committed. Key methods we use to communicate (outside of meetings) include the following:

- **Ad-Hoc Communications.** Memorandums are generated for the purposes of educating clients on special events or developments in the market and/or portfolio. In addition to outlining the central issue, memorandums typically include background information and an analysis of the issue's impact on the portfolio. Examples of events that may initiate a memo include the departure of senior investment professionals, adjustments to strategy or structure, and relevant market opportunities/risks.

- **HEK University.** We also hold the Hewitt EnnisKnupp University, quarterly in-house education sessions for our clients. These sessions give clients the opportunity to visit our office in Chicago and meet face-to-face with consulting, analytical, and research staff outside of their specific client teams. We would like to be clear that our client conferences are solely for our clients**.** At the client's request, Hewitt EnnisKnupp will provide educational/topical presentations at Board meetings, annual client retreats, or at Staff offices. We have provided a copy of a recent agenda in the Appendix section of this proposal.

- **Client Conference**. Every 18 months, Hewitt EnnisKnupp hosts a client conference. The two-day program, which was scheduled for May 2012 in Chicago, consisted of a number of break-out sessions (including a breakout specifically tailored to our Taft Hartley client base) that allow clients to attend several educational presentations as well as engage with their peers and hear keynote speakers. Past speakers included William Sharpe, Neel Kashkari, and Mark Zandi, among others. Please note that, consistent with our policy of not accepting any revenues from managers, Hewitt EnnisKnupp fully pays for this conference. All of our clients and prospects are invited to attend this conference. We have provided a copy of our 2012 invitation in the Appendix section of this proposal.

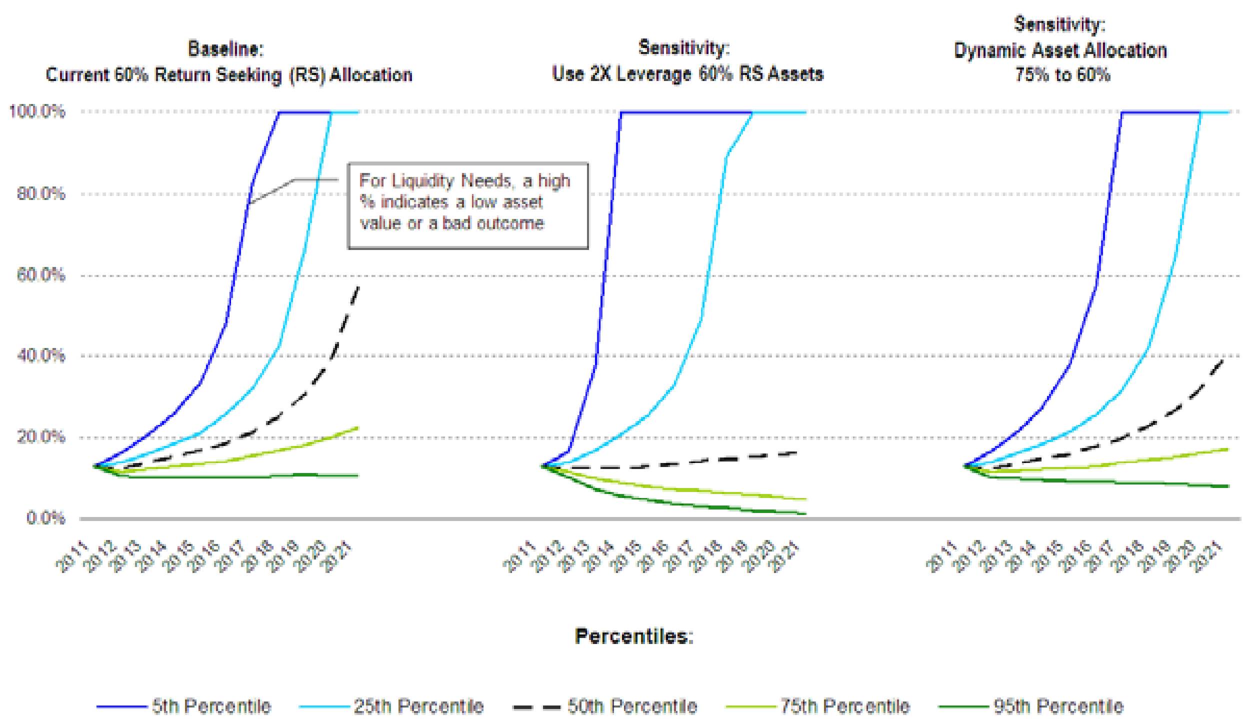
- **Research.** We have an extensive research practice which is a differentiating characteristic for us among competitors. Our consultants, industry research, and data have been quoted in numerous notable publications including *Pensions & Investments Magazine* and *The Wall Street Journal*. Our full array of proprietary research, resources, and tools is frequently referred to within conferences, publications, and data sources. The Trustees and Fund staff would have full access to this data and knowledge.

40. Please include an example of a special project you performed in the past for a jointly-trusteed benefit fund client, for example, in the area of evaluating alternative investments.

In late 2009, we were hired by a very large jointly-trusteed benefit fund (VEBA). That was underfunded. The fund entailed a closed group of beneficiaries (no new entrants) and no further contributions were to be made by the sponsoring employers. We conducted an asset liability analysis as well as a special liquidity analysis to determine if it was appropriate to invest in long-lived funds such as private equity partnerships and closed real estate funds to improve returns. The analysis determined that liquidity was not sufficient given the funding level and expected cash flows. To improve returns however, we recommended the fund invest in private equity secondaries and other more liquid alternatives which have shorter duration cash flows, both in terms of investing and return of capital. We further recommended a more balanced asset allocation that provided for safety of assets but enough growth for the plan to pay the majority of benefits. We also recommended an allocation to TIPS to protect against hyperinflation risk given the liabilities were driven mostly by health care costs.

A sample liquidity analysis has been depicted below.

Range of Liquidity Needs (% of assets needed to pay benefits)



D. Legal Issues and Potential Conflicts

41. Is the firm, and/or its parent or affiliate, a registered investment advisor with the SEC under the Investment Advisers Act of 1940? If not, what are its fiduciary classifications? Please state whether the firm is or is not a fiduciary or QPAM (as those terms are defined by the Employee Retirement Income Security Act of 1974 (ERISA).

Hewitt EnnisKnupp is a registered investment advisor with the SEC under the Investment Advisers Act of 1940.

42. Please provide a copy of the firm's most recently filed Form ADV, Parts I and II, with all schedules.

A copy of our most recent ADV Parts 1, 2A and 2B have been included in the Appendix.

43. Has the firm, the primary or secondary consultants, or another officer or principal been involved in any litigation, arbitration, mediation, or other legal proceedings, or government investigation, or regulatory proceedings, involving allegations of fraud, negligence, criminal activity or breach of fiduciary duty relating to benefit consulting activities? If so, identify and provide an explanation for each and indicate the current status.

From time to time Hewitt EnnisKnupp participates in audits or provides responses to inquiries and investigations by state, local, and federal governmental regulatory agencies in connection with the operation of its business. Also, from time to time like most large organizations, Hewitt EnnisKnupp becomes involved in litigation. No past or present litigation, inquiry, investigation, audit, or review has, or is reasonably expected to have, a material adverse effect on Hewitt EnnisKnupp's financial condition or operations or its ability to provide services to the Fund.

44. Please describe the levels of coverage for errors and omissions insurance and any other fiduciary or professional liability insurance your firm carries, including a list of insurance carriers supplying the coverage.

Hewitt EnnisKnupp and the firm’s key personnel are covered by an insurance policy against liability for violations of fiduciary duty and/or for errors and omissions. The coverage amounts below are on a client basis for occurrences, but a firm basis in aggregate. Recent regulatory changes in insurance coverage have eliminated the ability of insurance companies to provide cancellation notification to HEK's clients regarding changes to HEK's insurance coverages. HEK will, however, provide notification following any changes.

Provided below is the coverage amount and policies:

Insurance carrier providing coverage	Type of coverage	Level of Coverage
Continental Casualty Company	General Liability	$1 million per occurrence; $2 million aggregate
Continental Casualty Company	Auto Liability	$1 million per occurrence and in the aggregate
Transportation Insurance Co., and American Casualty Co. of Reading, PA.	Workers Compensation and Employers Liability	$1 million limits
Illinois National Insurance Co.	Umbrella Liability	$5 million per occurrence and in the aggregate
Lexington Insurance Company	Errors & Omissions	Limits in excess of $2.5 million
Continental Casualty Company (CNA) and Great American Insurance Company	ERISA Fiduciary Bond	Covers the Plans that we administer, in accordance with requirements under ERISA Section 412

45. Explain in detail any potential for conflict of interest that would be created by your firm's consultancy for the Board.

Hewitt EnnisKnupp strives to maintain the independence and the integrity of the advice that it provides to clients. We do not believe there are any conflicts of interest that may arise with HEK providing investment consulting services to the Fund.

46. Describe any relationship the firm or an affiliate of the firm enjoys with the Fund and/or any employee organization that represents the Fund or its employees and/or any employer that contributes to the Fund on behalf of its employees.

Hewitt EnnisKnupp does not have any current relationship with the Fund or employee organization that represents the Fund of its employees or any employer that contributes to the Fund on behalf of its employees.

47. **Does your firm or its parent or affiliate, manage money for clients or manage a fund-of fund for clients? How does your firm prevent conflicts of interest or appearance of conflicts?**

    Hewitt EnnisKnupp sponsors the Aon Hewitt Group Trust exclusively for the investment of assets of trusts meeting certain requirements, one of which is being a discretionary client of Hewitt EnnisKnupp (i.e., we serve as a fiduciary under Section 3(38) of ERISA). We provide the advice to this private investment vehicle. Our fees are not affected by clients' investment selections and we receive no compensation from a client's investment in these funds.

48. **Is your firm, or its parent or affiliate, a broker/dealer? If so, does your firm trade for client accounts through this broker/dealer? How does your firm prevent conflicts of interests or the appearance of conflicts?**

    No, Hewitt EnnisKnupp does not have any arrangements with broker-dealers under which we will benefit from trades placed for our clients.

    Hewitt EnnisKnupp does own Ennis Knupp Secondary Market Services, LLC (EKSMS), which is dedicated to providing highly specialized and limited broker-dealer services to our private equity clients. EKSMS provides liquidity services for private securities in the form of private equity limited partnerships only on the secondary market with full disclosure to clients EKSMS does not execute trades for publicly traded securities.

    Our parent company, Aon Hewitt, serves as a subtransfer agent and/or shareholder servicing or similarly named agent for any investment company in which its defined contribution recordkeeping clients invest. These arrangements permit plan participants to receive fund closing day pricing for any requested transactions, in conformity with Rule 22c-1 of the Investment Company Act. In addition, many of these investment companies also agree to pay Aon Hewitt for its services in connection with recordkeeping administration, which fees are then used to offset Aon Hewitt's recordkeeping fees to the plan sponsor.

    Hewitt Financial Services LLC acts primarily as a securities broker-dealer for the benefit of various Hewitt defined contribution plan recordkeeping clients, to permit additional recapture of fees as described in the previous sentence. In all events, such fees are disclosed to the plan sponsor and recaptured for the benefit of the plan and its participants.

    Hewitt EnnisKnupp does not direct trading of client accounts through Hewitt Financial Services and does not benefit financially from the relationships described in our response above.

    Additionally, Aon Benfield is a broker-dealer and is a wholly owned subsidiary of Aon Corporation. Aon Benfield does not execute any trades for our investment consulting clients. Although Aon Benfield is part of the Aon organization, it operates completely independently from

Aon Investment Consulting and Hewitt EnnisKnupp. We have no knowledge or information on the clients they serve.

49. Does your firm charge direct or indirect fees for investment managers to be included in your firm's database or in any manager searches that you conduct on behalf of your clients or for attendance or participation in any conferences that your firm may conduct? If so, what are the fees? How does your firm prevent conflicts of interests or the appearance of conflict?

No, we do not charge direct or indirect fees for investment managers to be included in our database.

50. Does your firm sell database information and/or performance analytics to investment managers? Does your firm receive compensation directly or indirectly for such information? How does your firm prevent conflicts of interest or the appearance of conflict with the current investment managers of your clients?

No, we do not sell database information to investment managers.

51. In addition to the above, please describe any other circumstances under which the firm receives fees or other compensation from investment managers.

HEK does not receive any fees or compensation from investment managers.

52. Please attach your firm's written policies and procedures related to conflicts of interest, if any.

A copy of our Conflict of Interest policy has been included in the Appendix.

E. Fees

53. Please indicate your fee schedule.

Our proposed annual all-inclusive retainer fee for providing investment consulting services identified in the Scope of Services section of the request for proposal provided by your organization is $200,000. Our services under this fee are detailed below.

Ongoing Retainer Service	Frequency
■ Develop/Review of Investment Policy and Manager Specific Guidelines	Annual
■ Asset Allocation Review	Ongoing and Annual
■ Investment Manager Searches and research	Ongoing (3 manager searches per year included in retainer)
■ Develop/Review Investment Manager Performance Standards	Ongoing and Annual
■ Performance Measurement and Monitoring	Ongoing
■ Support Services	Ongoing
■ Board Meeting Attendance	Quarterly
■ Additional Consulting Services	As needed (up to 3 meetings per year)
■ Trustee Education and Training	Ongoing and as needed
■ Be available to the Trustees and Fund staff to discuss investment related topics	Ongoing and as needed

54. Would you charge separately for travel expenses? If so, explain in detail your policy.

No.

55. What other costs or expenses might we incur with your firm?

We bill separately for manager searches, beyond the three searches included in the annual retainer, fees will range from $10,000 to $35,000.

We also bill separately for direct private equity partnerships, closed end real estate private partnerships, and direct hedge fund searches and services (see below). Private equity fund-of-fund, hedge fund-of-fund, core real estate and similarly structured alternative investment product searches and services are included in the proposed fee above.

- For direct private equity, closed end private real estate partnerships and direct hedge fund searches, fees will range from $30,000 to $70,000 per search. Fees will be based on investment category, current market conditions, and vehicle type.

- For direct private equity, closed end private real estate partnerships and individual hedge fund monitoring and reporting, fees will be $8,000 per partnership.

Hewitt ennisknupp
An Aon Company

Appendix

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: HEWITT ENNISKNUPP, INC. **CRD Number: 105596**

Annual Amendment - All Sections **Rev. 10/2012**

4/1/2013 3:42:44 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
HEWITT ENNISKNUPP, INC.

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:
HEWITT ENNISKNUPP, INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-17219**
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

E. If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **105596**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

F. *Principal Office and Place of Business*
(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
10 SOUTH RIVERSIDE PLAZA		SUITE 1600	
City:	State:	Country:	ZIP+4/Postal Code:
CHICAGO	Illinois	UNITED STATES	60606

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your *principal office and place of business:*

(•) Monday - Friday ( ) Other:

Normal business hours at this location:

8:30 AM THROUGH 5:00 PM

(3) Telephone number at this location:

312-715-1700

(4) Facsimile number at this location:

312-715-1952

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites?	(•)	( )

If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.

J. Provide the name and contact information of your Chief Compliance Officer: If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:		Other titles, if any:	
TESTORE, DAVID		CHIEF COMPLIANCE OFFICER	
Telephone number:		Facsimile number:	
312-715-1700		312-715-1952	
Number and Street 1:		Number and Street 2:	
10 SOUTH RIVERSIDE PLAZA, SUITE 1600			
City:	State:	Country:	ZIP+4/Postal Code:
CHICAGO	Illinois	UNITED STATES	60606

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
DAVID.TESTORE@AONHEWITT.COM

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: RANDY HEINIG		Titles: COMPLIANCE OFFICER	
Telephone number: (312) 715-3336		Facsimile number: (312) 715-1952	
Number and Street 1: 10 SOUTH RIVERSIDE PLAZA, SUITE 1600		Number and Street 2:	
City: CHICAGO	State: Illinois	Country: UNITED STATES	ZIP+4/Postal Code: 60606

Electronic mail (e-mail) address, if contact person has one:
RANDY.HEINIG@AONHEWITT.COM

		Yes	No
L.	Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	◉	○

If "yes," complete Section 1.L. of Schedule D*.*

		Yes	No
M.	Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D*.*

		Yes	No
N.	Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

		Yes	No
O.	Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of *employees*).

Number and Street 1: 45 GLOVER AVENUE
Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
NORWALK	Connecticut	UNITED STATES	06850-1203

If this address is a private residence, check this box: ☐

Telephone Number: (203) 852-1100
Facsimile Number: (203) 853-2224

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of *employees*).

Number and Street 1: 3350 RIVERWOOD PARKWAY
Number and Street 2: SUITE 80

City:	State:	Country:	ZIP+4/Postal Code:
ATLANTA	Georgia	UNITED STATES	30339

If this address is a private residence, check this box: ☐

Telephone Number: (770) 956-7777
Facsimile Number: (770) 956-8780

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
4 OVERLOOK POINT			
City:	State:	Country:	ZIP+4/Postal Code:
LINCOLNSHIRE	Illinois	UNITED STATES	60069

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number:
(847) 295-5000	(847) 554-1462

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
400 ATRIUM DRIVE		5TH FLOOR	
City:	State:	Country:	ZIP+4/Postal Code:
SOMERSET	New Jersey	UNITED STATES	08873

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number:
(732) 271-2100	(732) 356-0425

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
199 WATER STREET			
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	UNITED STATES	10038

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number:
212-441-2000	212-441-1949

SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: HTTP://WWW.HEWITTENNISKNUPP.COM

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Section 1.L. for each location.

Name of entity where books and records are kept:
IRON MOUNTAIN

Number and Street 1:		Number and Street 2:	
2625 WEST ROOSEVELT ROAD			
City:	State:	Country:	ZIP+4/Postal Code:
CHICAGO	Illinois	UNITED STATES	60608

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number:
773-542-5966	

This is (check one):

○ one of your branch offices or affiliates.

◉ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location:
CLIENT DOCUMENTATION, RECORDS, AND INTERNAL DOCUMENTATION.

Name of entity where books and records are kept:
AON PLC

Number and Street 1:	Number and Street 2:
200 EAST RANDOLPH STREET	SUITE 900

City:	State:	Country:	ZIP+4/Postal Code:
CHICAGO	Illinois	UNITED STATES	60601

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number:
312-381-1000	

This is (check one):

- ◉ one of your branch offices or affiliates.
- ○ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location:
CORPORATE RECORDS

Name of entity where books and records are kept:
BNY MELLON ASSET SERVICING

Number and Street 1:	Number and Street 2:
135 SANTILLI HIGHWAY	

City:	State:	Country:	ZIP+4/Postal Code:
EVERETT	Massachusetts	UNITED STATES	02149

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number:
617-382-4180	617-382-2989

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location:
DIRECTED TRUSTEE DOCUMENTS FOR AON HEWITT GROUP TRUST

Name of entity where books and records are kept:
HEWITT ENNISKNUPP, INC.

Number and Street 1:	Number and Street 2:
3350 RIVERWOOD PARKWAY	

City:	State:	Country:	ZIP+4/Postal Code:
ATLANTA	Georgia	UNITED STATES	30339

If this address is a private residence, check this box: ☐

Telephone Number: 404-240-7614

Facsimile number:

This is (check one):

- (●) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location:
COMPLIANCE ITEMS SUCH AS BROKERAGE STATEMENTS, POLICY AND PROCEDURE MANUALS, AND GIFT LOGS.

Name of entity where books and records are kept:
HEWITT ASSOCIATES LLC

Number and Street 1:
4 OVERLOOK POINT

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
LINCOLNSHIRE	Illinois	UNITED STATES	60069

If this address is a private residence, check this box: ☐

Telephone Number: 847 295-5000

Facsimile number: 8470554-1462

This is (check one):

- (●) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location:
CLIENT DOCUMENTATION, RECORDS AND INTERNAL DOCUMENTATION.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more, or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*, or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

☐ (3) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or sub-adviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☑ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are a **newly formed adviser** relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings* and State Reporting by *Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☑ AL	☑ ID	☑ MO	☑ PA
☑ AK	☑ IL	☑ MT	☑ PR
☑ AZ	☑ IN	☑ NE	☑ RI
☑ AR	☑ IA	☑ NV	☑ SC
☑ CA	☑ KS	☑ NH	☑ SD
☑ CO	☑ KY	☑ NJ	☑ TN
☑ CT	☑ LA	☑ NM	☑ TX
☑ DE	☑ ME	☑ NY	☑ UT
☑ DC	☑ MD	☑ NC	☑ VT
☑ FL	☑ MA	☑ ND	☐ VI
☑ GA	☑ MI	☑ OH	☑ VA
☐ GU	☑ MN	☑ OK	☑ WA
☑ HI	☑ MS	☑ OR	☑ WV
			☑ WI

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
801 -

SECTION 2.A.(9) Newly Formed Adviser

If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive *Order*
If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information: Application Number: 803- Date of *order*:

Item 3 Form of Organization

A. How are you organized?

- (•) Corporation
- ( ) Sole Proprietorship
- ( ) Limited Liability Partnership (LLP)
- ( ) Partnership
- ( ) Limited Liability Company (LLC)
- ( ) Limited Partnership (LP)
- ( ) Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Illinois	UNITED STATES

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

		Yes	No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser?	○	●

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

274

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

222

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

26

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

3

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

3

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* did you provide investment advisory services during your most recently completed fiscal year?

○ 0 ○ 1-10 ○ 11-25

○ 26-100 ◉ More than 100
If more than 100, how many?
(round to the nearest 100)
600

(2) Approximately what percentage of your *clients* are non-*United States persons*?
1%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).*

(1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	None	Up to 10%	11-25%	26-50%	51-75%	76-99%	100%
(a) Individuals (other than *high net worth individuals*)	◉	○	○	○	○	○	○
(b) *High net worth individuals*	○	◉	○	○	○	○	○
(c) Banking or thrift institutions	○	◉	○	○	○	○	○
(d) Investment companies	◉	○	○	○	○	○	○
(e) Business development companies	◉	○	○	○	○	○	○
(f) Pooled investment vehicles (other than investment companies)	○	◉	○	○	○	○	○
(g) Pension and profit sharing plans (but not the plan participants)	○	○	○	○	◉	○	○
(h) Charitable organizations	○	◉	○	○	○	○	○
(i) Corporations or other businesses not listed above	○	◉	○	○	○	○	○
(j) State or municipal *government entities*	○	○	◉	○	○	○	○
(k) Other investment advisers	◉	○	○	○	○	○	○
(l) Insurance companies	○	◉	○	○	○	○	○
(m) Other: VARIOUS	○	◉	○	○	○	○	○

(2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

	None	Up to 25%	Up to 50%	Up to 75%	>75%

(a)	Individuals (other than *high net worth individuals*)	(•)	( )	( )	( )	( )
(b)	*High net worth individuals*	(•)	( )	( )	( )	( )
(c)	Banking or thrift institutions	(•)	( )	( )	( )	( )
(d)	Investment companies	(•)	( )	( )	( )	( )
(e)	Business development companies	(•)	( )	( )	( )	( )
(f)	Pooled investment vehicles (other than investment companies)	(•)	( )	( )	( )	( )
(g)	Pension and profit sharing plans (but not the plan participants)	( )	( )	( )	( )	(•)
(h)	Charitable organizations	(•)	( )	( )	( )	( )
(i)	Corporations or other businesses not listed above	(•)	( )	( )	( )	( )
(j)	State or municipal *government entities*	(•)	( )	( )	( )	( )
(k)	Other investment advisers	(•)	( )	( )	( )	( )
(l)	Insurance companies	(•)	( )	( )	( )	( )
(m)	Other:	( )	( )	( )	( )	( )

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- [x] (1) A percentage of assets under your management
- [x] (2) Hourly charges
- [ ] (3) Subscription fees (for a newsletter or periodical)
- [x] (4) Fixed fees (other than subscription fees)
- [ ] (5) Commissions
- [ ] (6) *Performance-based fees*
- [ ] (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

		Yes	**No**
F.	(1) Do you provide continuous and regular supervisory or management services to securities portfolios?	(•)	( )

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) $ 22,575,022,155	(d) 64
Non-Discretionary:	(b) $ 0	(e) 0
Total:	(c) $ 22,575,022,155	(f) 64

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- [ ] (1) Financial planning services
- [ ] (2) Portfolio management for individuals and/or small businesses
- [ ] (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- [x] (4) Portfolio management for pooled investment vehicles (other than investment companies)
- [x] (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- [x] (6) Pension consulting services
- [x] (7) Selection of other advisers (including *private fund* managers)
- [ ] (8) Publication of periodicals or newsletters
- [ ] (9) Security ratings or pricing services
- [ ] (10) Market timing services
- [x] (11) Educational seminars/workshops
- [ ] (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ○ 0
- ○ 1 - 10
- ○ 11 - 25
- ○ 26 - 50
- ○ 51 - 100
- ○ 101 - 250
- ○ 251 - 500
- ○ More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. If you participate in a *wrap fee program*, do you (check all that apply):

- [ ] (1) *sponsor* the *wrap fee program*?
- [ ] (2) act as a portfolio manager for the *wrap fee program*?

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I.(1) or 5.I.(2).

		Yes	No
J.	In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	○	◉

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- [ ] (1) broker-dealer (registered or unregistered)
- [ ] (2) registered representative of a broker-dealer
- [x] (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- [ ] (4) futures commission merchant
- [ ] (5) real estate broker, dealer, or agent
- [ ] (6) insurance broker or agent
- [ ] (7) bank (including a separately identifiable department or division of a bank)
- [ ] (8) trust company
- [ ] (9) registered municipal advisor
- [ ] (10) registered security-based swap dealer
- [ ] (11) major security-based swap participant
- [ ] (12) accountant or accounting firm
- [ ] (13) lawyer or law firm
- [ ] (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B, complete Section 6.A. of Schedule D.

	Yes	No
B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	(•)	( )
(2) If yes, is this other business your primary business?	( )	(•)

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

	Yes	No
(3) Do you sell products or provide services other than investment advice to your advisory clients?	(•)	( )

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*, You may omit products and services that you listed in Section 6.B.(2) above.

ASSISTING WITH THE VALUATION, MARKETING AND SALE OF PRIVATE EQUITY LIMITED PARTNERSHIP INTERESTS ON THE SECONDARY MARKET.

If you engage in that business under a different name, provide that name.

ENNIS KNUPP SECONDARY MARKET SERVICES, LLC

Item 7 Financial Industry Affiliations and *Private Fund* Reporting

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- [x] (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- [x] (2) other investment adviser (including financial planners)
- [ ] (3) registered municipal advisor
- [ ] (4) registered security-based swap dealer
- [ ] (5) major security-based swap participant
- [ ] (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- [ ] (7) futures commission merchant
- [ ] (8) banking or thrift institution
- [ ] (9) trust company
- [ ] (10) accountant or accounting firm
- [ ] (11) lawyer or law firm
- [x] (12) insurance company or agency
- [x] (13) pension consultant
- [ ] (14) real estate broker or dealer
- [ ] (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- [ ] (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

	Yes	No
B. Are you an adviser to any *private fund*?	(•)	( )

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private *fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete* Section 7.B.(2) of Schedule D*.*

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   HEWITT FINANCIAL SERVICES LLC

2. Primary Business Name of *Related Person*:
   HEWITT FINANCIAL SERVICES LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   8 - 47344
   or
   Other

4. *Related Person's CRD* Number (if any):
   36509

5. *Related Person* is: (check all that apply)
   - (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	○	◉

---

1. Legal Name of *Related Person*:
AON RETIREMENT PLAN ADVISORS, LLC

2. Primary Business Name of *Related Person*:
AON RETIREMENT PLAN ADVISORS, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 64559
or
Other

4. *Related Person's CRD* Number (if any):
136462

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☑ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	○	◉

12. Do you and the *related person* share the same physical location? ◉ ○

1. Legal Name of *Related Person*:
AON BENFIELD SECURITIES, INC.

2. Primary Business Name of *Related Person*:
AON BENFIELD SECURITIES, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 14953
or
Other

4. *Related Person's CRD* Number (if any):
4138

5. *Related Person* is: (check all that apply)
   - (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not	○	○

operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
(b)	If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered. No Information Filed		
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
AON HEWITT FINANCIAL ADVISORS LLC

2. Primary Business Name of *Related Person*:
AON HEWITT FINANCIAL ADVISORS, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 72679
or
Other

4. *Related Person's CRD* Number (if any):
158744

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution

(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

SECTION 7.B.(1) *Private Fund* Reporting

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
AON HEWITT GROUP TRUST 20+ U.S.T. STRIPS FUND
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-7016507880

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BANK OF NEW YORK MELLON-TRUSTEE
HEWITT ENNISKNUPP, INC.

4. The *private fund* (check all that apply; you must check at least one):
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?
Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund* 20+ U.S.T. STRIPS FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 0

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 35,000,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
0

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
    0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
    0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
    0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	●	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
STATE STREET GLOBAL ADVISORS		

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	●	○

20. Approximately what percentage of your *clients* has invested in the *private fund*?
    0%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	●	○

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-145153

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? (•) Yes ( ) No

(2) Are the financial statements prepared in accordance with U.S. GAAP? (•) Yes ( ) No

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
ERNST & YOUNG

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	(•)	( )
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	(•)	( )
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	(•)	( )

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	(•)	( )

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

(•) Yes ( ) No ( ) Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	( )	(•)

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	(selected)	( )

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
BNY MELLON ASSET SERVICING

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	( )	(selected)

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	( )	(selected)

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

    100%

    Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   AON HEWITT GROUP TRUST GLOBAL EQUITY FUND

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-2609522516

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BANK OF NEW YORK MELLON-TRUSTEE
HEWITT ENNISKNUPP, INC.

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	◉	○

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund* GLOBAL EQUITY FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 558,140,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 35,000,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
23

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	◉	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
HEXAVEST INC.	801-63376	131799
INVESTEC ASSET MANAGEMENT LIMITED	801-73635	158310
MFS INSTITUTIONAL ADVISORS INC.	801-46433	107144
SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA INC	801-15834	105820
STATE STREET GLOBAL ADVISORS		

Yes No

19. Are your *clients* solicited to invest in the *private fund*? (Yes: selected)

20. Approximately what percentage of your *clients* has invested in the *private fund*?
4%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? (Yes: selected)

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-145153

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? (Yes: selected)
(2) Are the financial statements prepared in accordance with U.S. GAAP? (Yes: selected)

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
ERNST & YOUNG

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	(•)	( )
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	(•)	( )
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	(•)	( )

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	(•)	( )

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

( ) Yes ( ) No (•) Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	( )	(•)

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	(•)	( )

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
BNY MELLON ASSET SERVICING

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	●

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
AON HEWITT GROUP TRUST GLOBAL REAL ESTATE FUND
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-8985214308

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BANK OF NEW YORK MELLON-TRUSTEE
HEWITT ENNISKNUPP, INC.

4. The *private fund* (check all that apply; you must check at least one):
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ◉ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 227,490,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
    $ 35,000,000
    NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
    29

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
    0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
    0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
    0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	●	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
CBRE CLARION SECURITIES LLC	801-49083	106256
EII CAPITAL MANAGEMENT, INC.	801-19755	105680

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	●	○

20. Approximately what percentage of your *clients* has invested in the *private fund*?
    3%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-145153

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	◉	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
ERNST & YOUNG

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	◉	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
BNY MELLON ASSET SERVICING

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
   AON HEWITT GROUP TRUST HIGH YIELD BOND FUND
   (b) *Private fund* identification number:
   (include the "805-" prefix also)
   805-6200188779

2. Under the laws of what state or country is the *private fund* organized:

State: Delaware

Country: UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BANK OF NEW YORK MELLON-TRUSTEE
HEWITT ENNISKNUPP, INC.

4. The *private fund* (check all that apply; you must check at least one):
   - ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   - ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

   No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

   No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund* HIGH YIELD BOND FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 394,120,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 35,000,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
30

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	◉	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
J.P. MORGAN ASSET MANAGEMENT	801-21011	107038
SHENKMAN CAPITAL MANAGEMENT, INC.	801-25180	112192

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

20. Approximately what percentage of your *clients* has invested in the *private fund*?
5%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-145153

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	◉	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
ERNST & YOUNG

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	◉	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
BNY MELLON ASSET SERVICING

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes

of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
AON HEWITT GROUP TRUST INTERMEDIATE CREDIT BOND FUND
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-7185525112

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BANK OF NEW YORK MELLON-TRUSTEE
HEWITT ENNISKNUPP, INC.

4. The *private fund* (check all that apply; you must check at least one):
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

		Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	No
8.	(a) Is this *private fund* a "fund of funds"?	●	○
	(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

		Yes	No
9.	During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	●

10. What type of fund is the *private fund*?

   ○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund* INTERMEDIATE CREDIT BOND FUND

   NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
   $ 1,511,060,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
   $ 35,000,000
   NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
   35

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
   0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
   0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
   0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	◉	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
JENNISON ASSOCIATES LLC	801-5608	107959

PACIFIC INVESTMENT MANAGEMENT COMPANY LLC	801-48187	104559

19. Are your *clients* solicited to invest in the *private fund*? Yes: (•) No: ( )

20. Approximately what percentage of your *clients* has invested in the *private fund*?
6%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? Yes: (•) No: ( )

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-145153

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? Yes: (•) No: ( )

(2) Are the financial statements prepared in accordance with U.S. GAAP? Yes: (•) No: ( )

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
ERNST & YOUNG

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	UNITED STATES

(d) Is the auditing firm an *independent public accountant*? Yes: (•) No: ( )

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? Yes: (•) No: ( )

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	◉	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
BNY MELLON ASSET SERVICING

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
AON HEWITT GROUP TRUST LARGE CAP EQUITY FUND
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-6098634981

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BANK OF NEW YORK MELLON-TRUSTEE
HEWITT ENNISKNUPP, INC.

4. The *private fund* (check all that apply; you must check at least one):
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?
Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	●
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* LARGE CAP EQUITY FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 330,350,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 35,000,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
24

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	◉	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
DODGE & COX	801-1895	104596
MARSICO CAPITAL MANAGEMENT, LLC	801-54914	109250

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

20. Approximately what percentage of your *clients* has invested in the *private fund*?
4%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-145153

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	◉	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
ERNST & YOUNG

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	◉	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

		Yes	No
25. (a)	Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
BNY MELLON ASSET SERVICING

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

		Yes	No
26. (a)	Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
    100%
    Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
   AON HEWITT GROUP TRUST LARGE CAP EQUITY INDEX FUND
   (b) *Private fund* identification number:
   (include the "805-" prefix also)
   805-8116835628

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BANK OF NEW YORK MELLON-TRUSTEE

HEWITT ENNISKNUPP, INC.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? (selected: Yes)

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? (selected: No)

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? (selected: No)

10. What type of fund is the *private fund*?

hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund* LARGE CAP EQUITY INDEX (selected: Other)

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 1,179,770,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 35,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

29

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? (selected: No)

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

		Yes	No
18. (a)	Do any other investment advisers advise the *private fund*?	◉	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
STATE STREET GLOBAL ADVISORS		

		Yes	No
19.	Are your *clients* solicited to invest in the *private fund*?	◉	○

20. Approximately what percentage of your *clients* has invested in the *private fund*?
5%

Private Offering

		Yes	No
21.	Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-145153

B. SERVICE PROVIDERS

Auditors

		Yes	No
23. (a)	(1) Are the *private fund*'s financial statements subject to an annual audit?	◉	○
	(2) Are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
ERNST & YOUNG

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	◉	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
BNY MELLON ASSET SERVICING

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:
AON HEWITT GROUP TRUST LONG CREDIT BOND FUND
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-2150836022

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BANK OF NEW YORK MELLON-TRUSTEE
HEWITT ENNISKNUPP, INC.

4. The *private fund* (check all that apply; you must check at least one):
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	◉	○
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund* LONG CREDIT BOND FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 2,632,670,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
    $ 35,000,000
    NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
    42

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
    0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
    0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
    0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	●	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
JENNISON ASSOCIATES LLC	801-5608	107959
PACIFIC INVESTMENT MANAGEMENT COMPANY LLC	801-48187	104559

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	●	○

20. Approximately what percentage of your *clients* has invested in the *private fund*?
    7%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-145153

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	◉	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
ERNST & YOUNG

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	◉	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
BNY MELLON ASSET SERVICING

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
AON HEWITT GROUP TRUST NON-U.S. EQUITY FUND
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-9534091819

2. Under the laws of what state or country is the *private fund* organized:

State: Delaware

Country: UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BANK OF NEW YORK MELLON-TRUSTEE
HEWITT ENNISKNUPP, INC.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	●
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* NON-U.S. EQUITY FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 1,079,580,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 35,000,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
0

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
41%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	◉	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
ABERDEEN ASSET MANAGEMENT INC.	801-49966	111069
DIMENSIONAL FUND ADVISORS LP	801-16283	106482
HARRIS ASSOCIATES LP	801-50333	106960
MONDRIAN INVESTMENT PARTNERS LIMITED	801-37702	107432
WILLIAM BLAIR & COMPANY L.L.C.	801-688	1252

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

20. Approximately what percentage of your *clients* has invested in the *private fund*?
7%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-145153

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	◉	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	◉	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
BNY MELLON ASSET SERVICING

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
AON HEWITT GROUP TRUST NON-U.S. EQUITY INDEX FUND
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-3359754083

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BANK OF NEW YORK MELLON-TRUSTEE
HEWITT ENNISKNUPP, INC.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	●	○
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ◉

10. What type of fund is the *private fund*?

    ○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund* NON-U.S. EQUITY INDEX FUND

    NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
    $ 111,650,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
    $ 35,000,000
    NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
    9

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
    0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
    0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
    0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	◉	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
STATE STREET GLOBAL ADVISORS		

19. Are your *clients* solicited to invest in the *private fund*? Yes (selected) / No

20. Approximately what percentage of your *clients* has invested in the *private fund*?
1%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? Yes (selected) / No

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-145153

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? Yes (selected) / No

(2) Are the financial statements prepared in accordance with U.S. GAAP? Yes (selected) / No

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
ERNST & YOUNG

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	UNITED STATES

(d) Is the auditing firm an *independent public accountant*? Yes (selected) / No

	Yes	No
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	◉	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
BNY MELLON ASSET SERVICING

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
   AON HEWITT GROUP TRUST SMALL & MID CAP EQUITY FUND
   (b) *Private fund* identification number:
   (include the "805-" prefix also)
   805-9003070737

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BANK OF NEW YORK MELLON-TRUSTEE
HEWITT ENNISKNUPP, INC.

4. The *private fund* (check all that apply; you must check at least one):
   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?
   Name of the *Private Fund*:

   Private Fund Identification Number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	No
8.	(a) Is this *private fund* a "fund of funds"?	○	◉
	(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

		Yes	No
9.	During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund* SMALL & MID CAP EQUITY FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 545,560,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 35,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
    37

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
    0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
    0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
    0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	●

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	●	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
CUPPS CAPITAL MANAGEMENT, LLC	801-60017	109865
DIAMOND HILL CAPITAL MANAGEMENT INC	801-32176	110638
GOLDMAN SACHS ASSET MANAGEMENT, L.P.	801-37591	107738
KEELEY ASSET MANAGEMENT CORP	801-17827	104994
KORNITZER CAPITAL MANAGEMENT, INC.	801-34933	111087
TIMESSQUARE CAPITAL MANAGEMENT, LLC	801-63492	132694

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	●	○

20. Approximately what percentage of your *clients* has invested in the *private fund*?
    6%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? (•) Yes ( ) No

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-145153

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	(•)	( )
(2) Are the financial statements prepared in accordance with U.S. GAAP?	(•)	( )

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
ERNST & YOUNG

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	(•)	( )
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	(•)	( )
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	(•)	( )

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	(•)	( )

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

(•) Yes ( ) No ( ) Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
BNY MELLON ASSET SERVICING

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
   AON HEWITT GROUP TRUST SMALL CAP EQUITY INDEX FUND
   (b) *Private fund* identification number:
   (include the "805-" prefix also)
   805-7076249668

2. Under the laws of what state or country is the *private fund* organized:

State: Delaware

Country: UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BANK OF NEW YORK MELLON-TRUSTEE
HEWITT ENNISKNUPP, INC.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	●	○
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund* SMALL CAP EQUITY INDEX FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 102,020,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 35,000,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:
12

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
    0%

Your Advisory Services

		Yes	No
17. (a)	Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

		Yes	No
18. (a)	Do any other investment advisers advise the *private fund*?	◉	○

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
STATE STREET GLOBAL ADVISORS		

		Yes	No
19.	Are your *clients* solicited to invest in the *private fund*?	◉	○

20. Approximately what percentage of your *clients* has invested in the *private fund*?
    2%

Private Offering

		Yes	No
21.	Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-145153

B. SERVICE PROVIDERS

Auditors

		Yes	No
23. (a)	(1) Are the *private fund*'s financial statements subject to an annual audit?	◉	○
	(2) Are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
ERNST & YOUNG

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	UNITED STATES

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	◉	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
BNY MELLON ASSET SERVICING

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
PITTSBURGH	Pennsylvania	UNITED STATES

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

<u>Administrator</u>

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	○	◉

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes

of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	◉

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

		Yes	No
A.	Do you or any *related person*:		
(1)	buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	●
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	○	●
(3)	recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	●	○

Sales Interest in *Client* Transactions

		Yes	No
B.	Do you or any *related person*:		
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	●
(2)	recommend purchase of securities to advisory *clients* for which you or any *related person* serves as underwriter, general or managing partner, or purchaser representative?	●	○
(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	●

Investment or Brokerage Discretion

		Yes	No
C.	Do you or any *related person* have *discretionary authority* to determine the:		
(1)	securities to be bought or sold for a *client's* account?	●	○
(2)	amount of securities to be bought or sold for a *client's* account?	●	○
(3)	broker or dealer to be used for a purchase or sale of securities for a *client's* account?	●	○
(4)	commission rates to be paid to a broker or dealer for a *client's* securities transactions?	●	○
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	●
E.	Do you or any *related person* recommend brokers or dealers to *clients*?	●	○
F.	If you answer "yes" to E above, are any of the brokers or dealers *related persons*?	●	○
G. (1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	○	●
(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	○	○

H. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?

I. Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals?

In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.I) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

		Yes	No
A. (1)	Do you have *custody* of any advisory *clients'*:		
	(a) cash or bank accounts?	◉	○
	(b) securities?	◉	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 8,672,410,000	(b) 43

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

		Yes	No
B. (1)	In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:		
	(a) cash or bank accounts?	○	◉
	(b) securities?	○	◉

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $	(b)

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☑

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☑

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D *the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in* Section 9.C. of Schedule D *if you already provided this information with respect to the private funds you advise in* Section 7.B.(1) of Schedule D*).*

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

	Yes	No
(1) you act as a qualified custodian	○	◉
(2) your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D*, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many persons, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
1

SECTION 9.C. ***Independent Public Accountant***

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

		Yes	No
A.	Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. ***Control Persons***

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

B. If any person named in Schedules A, B, or C, or in Section 10 A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934 , please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):

(1) Full legal name of the public reporting company:	AON CORPORATION
(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company):	315293

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	●

For "yes" answers to the following questions, complete a Criminal Action DRP:

	Yes	No
A. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	●
(2) been *charged* with any *felony*?	○	●

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

	Yes	No
B. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	●
(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	●

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

	Yes	No
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	●

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes? ○ ◉

(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ ◉

(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity? ○ ◉

(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity? ◉ ○

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical? ◉ ○

(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes? ◉ ○

(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ ◉

(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity? ◉ ○

(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity? ○ ◉

E. Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission? ○ ◉

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)? ○ ◉

(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ ◉

(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities? ○ ◉

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ○ ◉

G. Are you or any *advisory affiliate* now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ○ ◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court: **Yes No**

	Yes	No
(a) in the past ten years, enjoined you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	◉	○
(2) Are you or any *advisory affiliate* now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○

If "yes," you do not need to answer Items 12.B. and 12.C.

	Yes	No
B. Do you:		
(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C. Are you:		
(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ◉ Yes ○ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:

NA - less than 5%	B - 10% but less than 25%	D - 50% but less than 75%
A - 5% but less than 10%	C - 25% but less than 50%	E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last	DE/FE/I	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	*CRD* No. If None: S.S. No. and Date of

Name, First Name, Middle Name)							Birth, IRS Tax No. or Employer ID No.
CUMMINGS, STEPHEN, TODD	I	PRESIDENT	03/2000	NA	Y	N	4342453
TESTORE, DAVID, JONATHAN	I	CHIEF COMPLIANCE OFFICER	08/2008	NA	Y	N	5621146
IVINJACK, RUSSELL, KENNETH	I	PARTNER	09/2010	NA	Y	N	4517534
AON CONSULTING, INC.	DE	OWNER	01/2011	E	Y	N	22-2232264
ROSS, KEMP, D (MI ONLY)	I	PARTNER	03/2011	NA	Y	N	5643435
VOSS, STEVEN, A	I	PARTNER	10/1994	NA	Y	N	4517529
PADMANABHAN, RAM	I	VICE PRESIDENT - SECRETARY	09/2011	NA	Y	N	5965935
HAGY, PAUL, ALLEN	I	VICE PRESIDENT - TREASURER	09/2011	NA	Y	N	5313767
WILCZEWSKI, JOEL, JOHN	I	PARTNER	07/2012	NA	Y	N	2815498

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:

	C - 25% but less than 50%	E - 75% or more
	D - 50% but less than 75%	F - Other (general partner, trustee, or elected manager)

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or

								Employer ID No.
AON PLC	DE	AON CONSULTING, INC.	OWNER	08/1986	E	Y	Y	36-3051915

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☑ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number: This advisory affiliate is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name:	AON CORPORATION (For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ◉ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SUPERINTENDENT OF INSURANCE STATE OF NEW YORK

2. Principal Sanction:
Other
Other Sanctions:
SETTLEMENT

3. Date Initiated (MM/DD/YYYY):
03/04/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Insurance
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON MARCH 4, 2005, AON CORPORATION REACHED A COMPREHENSIVE AGREEMENT WITH THE ATTORNEYS GENERAL OF NEW YORK, ILLINOIS AND CONNECTICUT AS WELL AS THE INSURANCE DEPARTMENTS OF NEW YORK AND ILLINOIS TO SETTLE INVESTIGATIONS RELATING TO CONTINGENT COMMISSIONS (AON ELIMINATED CONTINGENT COMMISSIONS EFFECTIVE SEPTEMBER 30, 2004) AND OTHER BUSINESS PRACTICES THAT MAY HAVE CREATED ACTUAL OR POTENTIAL CONFLICTS OF INTEREST. NOTE, INTERNAL REVIEWS FOUND NO EVIDENCE OF PRICE FIXING, BID RIGGING OR THE SOLICITATION OF FICTITIOUS QUOTES. IN ADDITION, THERE IS NO EVIDENCE OF THE ANTITRUST OFFENSE OF TYING, AND THE COMPLAINTS DID NOT INCLUDE SUCH ALLEGATIONS. NO AON EMPLOYEE HAS BEEN CHARGED WITH CRIMINAL VIOLATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
03/04/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
   A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
      - ☐ Monetary/Fine Amount: $
      - ☐ Revocation/Expulsion/Denial
      - ☐ Disgorgement/Restitution
      - ☐ Censure
      - ☐ Cease and Desist/Injunction
      - ☐ Bar
      - ☐ Suspension
   B. Other Sanctions *Ordered:*
      SETTLEMENT
      Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation,

provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:
THIS SETTLEMENT INVOLVES NO FINES OR PENALTIES. THE SETTLEMENTS PROVIDE FOR COMPENSATION TO ELIGIBLE U.S. POLICYHOLDER CLIENTS WHO RETAINED AON FOR BROKERAGE OR CERTAIN OTHER SERVICES PROVIDED FROM JANUARY 1, 2001, THROUGH DECEMBER 31, 2004. ELEMENTS OF THE COMPREHENSIVE AGREEMENT INCLUDE: -- CREATION OF A $190 MILLION FUND TO PROVIDE COMPENSATION TO ELIGIBLE U.S. CLIENTS WITH POLICIES INCEPTED OR RENEWED BETWEEN JANUARY 1, 2001, AND DECEMBER 31, 2004. THE SETTLEMENT WILL BE FUNDED IN THREE INSTALLMENTS. -- COMMITMENT TO NEW BUSINESS PRACTICES THAT INCLUDE HEIGHTENED DISCLOSURE OF REMUNERATION AND THE ELIMINATION OF PRACTICES THAT MAY HAVE POSED CONFLICTS OF INTEREST.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON MARCH 4, 2005, AON CORPORATION REACHED A COMPREHENSIVE AGREEMENT WITH THE ATTORNEYS GENERAL OF NEW YORK, ILLINOIS AND CONNECTICUT AS WELL AS THE INSURANCE DEPARTMENTS OF NEW YORK AND ILLINOIS TO SETTLE INVESTIGATIONS RELATING TO CONTINGENT COMMISSIONS (AON ELIMINATED CONTINGENT COMMISSIONS EFFECTIVE SEPTEMBER 30, 2004) AND OTHER BUSINESS PRACTICES THAT MAY HAVE CREATED ACTUAL OR POTENTIAL CONFLICTS OF INTEREST. NOTE, INTERNAL REVIEWS FOUND NO EVIDENCE OF PRICE FIXING, BID RIGGING OR THE SOLICITATION OF FICTITIOUS QUOTES. IN ADDITION, THERE IS NO EVIDENCE OF THE ANTITRUST OFFENSE OF TYING, AND THE COMPLAINTS DID NOT INCLUDE SUCH ALLEGATIONS. NO AON EMPLOYEE HAS BEEN CHARGED WITH CRIMINAL VIOLATIONS. THIS SETTLEMENT INVOLVES NO FINES OR PENALTIES. THE SETTLEMENTS PROVIDE FOR COMPENSATION TO ELIGIBLE U.S. POLICYHOLDER CLIENTS WHO RETAINED AON FOR BROKERAGE OR CERTAIN OTHER SERVICES PROVIDED FROM JANUARY 1, 2001, THROUGH DECEMBER 31, 2004. ELEMENTS OF THE COMPREHENSIVE AGREEMENT INCLUDE: -- CREATION OF A $190 MILLION FUND TO PROVIDE COMPENSATION TO ELIGIBLE U.S. CLIENTS WITH POLICIES INCEPTED OR RENEWED BETWEEN JANUARY 1, 2001, AND DECEMBER 31, 2004. THE SETTLEMENT WILL BE FUNDED IN THREE INSTALLMENTS. -- COMMITMENT TO NEW BUSINESS PRACTICES THAT INCLUDE HEIGHTENED DISCLOSURE OF REMUNERATION AND THE ELIMINATION OF PRACTICES THAT MAY HAVE POSED CONFLICTS OF INTEREST.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:		This advisory affiliate is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No	
Name:	AON CORPORATION (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ◉ Other Federal ○ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SEC AND U.S. DEPARTMENT OF JUSTICE

2. Principal Sanction:
Disgorgement
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

12/20/2011 ○ Exact ◉ Explanation
If not exact, provide explanation:
ON DECEMBER 20, 2011, AON CORPORATION AGREED TO A SETTLEMENT AND NON-PROSECUTION AGREEMENT WORTH APPROXIMATELY $16.3 MILLION WITH THE U.S. DEPT. OF JUSTICE (DOJ) AND THE U.S. SECURITIES AND EXCHANGE COMMISSION (SEC) RELATING TO CERTAIN PAYMENTS MADE IN OVERSEAS JURISDICTIONS BETWEEN 1983 AND 2007.

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
AON CORPORATION

6. Principal Product Type:
Insurance
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON DECEMBER 20, 2011, AON CORPORATION AGREED TO A SETTLEMENT AND NON-PROSECUTION AGREEMENT WORTH APPROXIMATELY $16.3 MILLION WITH THE U.S. DEPT. OF JUSTICE (DOJ) AND THE U.S. SECURITIES AND EXCHANGE COMMISSION (SEC) RELATING TO CERTAIN PAYMENTS MADE IN OVERSEAS JURISDICTIONS BETWEEN 1983 AND 2007. SPECIFICALLY, AON AGREED TO PAY $1.76 MILLION TO THE DOJ AND $14.55 MILLION TO THE SEC IN DISGORGEMENT AND INTEREST TO SETTLE A CIVIL ACTION. THE ACTIVITIES AT ISSUE OCCURRED OUTSIDE OF THE UNITED STATES AND DID NOT INVOLVE THE ACTIVITIES OF HEK OR ANY ENTITY IN A RELATED FIELD.

8. Current Status? ○ Pending ○ On Appeal ● Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
12/20/2011 ● Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
- [x] Monetary/Fine Amount: $ 1,760,000.00
- [ ] Revocation/Expulsion/Denial
- [x] Disgorgement/Restitution
- [ ] Censure
- [ ] Cease and Desist/Injunction
- [ ] Bar
- [ ] Suspension

B. Other Sanctions *Ordered:*
AON AGREED TO PAY $14,550,000 IN FINES AND DISGORGEMENT TO THE SEC.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:
AON AGREED TO PAY $14,550,000 IN FINES AND DISGORGEMENT TO THE SEC. IT WAS ALSO REQUIRED TO PUT IN PLACE COMPREHENSIVE COMPLIANCE PROCEDURES AND TRAINING, WHICH IT HAS DONE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON DECEMBER 20, 2011, AON CORPORATION AGREED TO A SETTLEMENT AND NON-PROSECUTION AGREEMENT WORTH APPROXIMATELY $16.3 MILLION WITH THE U.S. DEPT. OF JUSTICE (DOJ) AND THE U.S. SECURITIES AND EXCHANGE COMMISSION (SEC) RELATING TO CERTAIN PAYMENTS MADE IN OVERSEAS JURISDICTIONS BETWEEN 1983 AND 2007. SPECIFICALLY, AON AGREED TO PAY $1.76 MILLION TO THE DOJ AND $14.55 MILLION TO THE SEC IN DISGORGEMENT AND INTEREST TO SETTLE A CIVIL ACTION. THE ACTIVITIES AT ISSUE OCCURRED OUTSIDE OF THE UNITED STATES AND DID NOT INVOLVE THE ACTIVITIES OF HEK OR ANY ENTITY IN A RELATED FIELD.

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

☐ 11.H(1)(a) ☐ 11.H(1)(b) ☑ 11.H(1)(c) ☐ 11.H(2)

Check Part 1B item(s) being responded to:

☐ 2.F(1) ☐ 2.F(2) ☐ 2.F(3) ☐ 2.F(4) ☐ 2.F(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:		This advisory affiliate is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No	
Name:	AON CORPORATION (For individuals, Last, First, Middle)	

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.H.(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO,* commodities exchange, agency, firm, private plaintiff, etc.)
ATTORNEY GENERAL OF THE STATE OF NEW YORK

2. Principal Relief Sought:
Restitution
Other Relief Sought:

3. Filing Date of Court Action (MM/DD/YYYY):
03/04/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Principal Product Type:
Insurance
Other Product Types:

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County <u>and</u> State or Country, Docket/Case Number):
SUPREMEM COURT OF THE STATE OF NEW YORK, COUNTY OF NEW YORK, INDEX NO. 400726/05

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):

7. Describe the allegations related to this civil action (your response must fit within the space provided):
ON MARCH 4, 2005, AON CORPORATION REACHED A COMPREHENSIVE AGREEMENT WITH THE ATTORNEYS GENERAL OF NEW YORK, ILLINOIS AND CONNECTICUT AS WELL AS THE INSURANCE DEPARTMENTS OF NEW YORK AND ILLINOIS TO SETTLE INVESTIGATIONS RELATING TO CONTINGENT COMMISSIONS (AON ELIMINATED CONTINGENT COMMISSIONS EFFECTIVE SEPTEMBER 30, 2004) AND OTHER BUSINESS PRACTICES THAT MAY HAVE CREATED ACTUAL OR POTENTIAL CONFLICTS OF INTEREST. NOTE, INTERNAL REVIEWS FOUND NO EVIDENCE OF PRICE FIXING, BID RIGGING OR THE SOLICITATION OF FICTITIOUS QUOTES. IN ADDITION, THERE IS NO EVIDENCE OF THE ANTITRUST OFFENSE OF TYING, AND THE COMPLAINTS DID NOT INCLUDE SUCH ALLEGATIONS. NO AON EMPLOYEE HAS BEEN CHARGED WITH CRIMINAL VIOLATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):
○ Exact ○ Explanation
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:
Settled

12. Resolution Date (MM/DD/YYYY):
03/04/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

13. Resolution Detail:
   A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?
      ☐ Monetary/Fine Amount: $
      ☐ Revocation/Expulsion/Denial
      ☐ Disgorgement/Restitution
      ☐ Censure
      ☐ Cease and Desist/Injunction
      ☐ Bar
      ☐ Suspension
   B. Other Sanctions:
      SETTLEMENT
   C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:
      THIS SETTLEMENT INVOLVES NO FINES OR PENALTIES. THE SETTLEMENTS PROVIDE FOR COMPENSATION TO ELIGIBLE U.S. POLICYHOLDER CLIENTS WHO RETAINED AON FOR

BROKERAGE OR CERTAIN OTHER SERVICES PROVIDED FROM JANUARY 1, 2001, THROUGH DECEMBER 31, 2004. ELEMENTS OF THE COMPREHENSIVE AGREEMENT INCLUDE: -- CREATION OF A $190 MILLION FUND TO PROVIDE COMPENSATION TO ELIGIBLE U.S. CLIENTS WITH POLICIES INCEPTED OR RENEWED BETWEEN JANUARY 1, 2001, AND DECEMBER 31, 2004. THE SETTLEMENT WILL BE FUNDED IN THREE INSTALLMENTS. -- COMMITMENT TO NEW BUSINESS PRACTICES THAT INCLUDE HEIGHTENED DISCLOSURE OF REMUNERATION AND THE ELIMINATION OF PRACTICES THAT MAY HAVE POSED CONFLICTS OF INTEREST.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided)
ON MARCH 4, 2005, AON CORPORATION REACHED A COMPREHENSIVE AGREEMENT WITH THE ATTORNEYS GENERAL OF NEW YORK, ILLINOIS AND CONNECTICUT AS WELL AS THE INSURANCE DEPARTMENTS OF NEW YORK AND ILLINOIS TO SETTLE INVESTIGATIONS RELATING TO CONTINGENT COMMISSIONS (AON ELIMINATED CONTINGENT COMMISSIONS EFFECTIVE SEPTEMBER 30, 2004) AND OTHER BUSINESS PRACTICES THAT MAY HAVE CREATED ACTUAL OR POTENTIAL CONFLICTS OF INTEREST. NOTE, INTERNAL REVIEWS FOUND NO EVIDENCE OF PRICE FIXING, BID RIGGING OR THE SOLICITATION OF FICTITIOUS QUOTES. IN ADDITION, THERE IS NO EVIDENCE OF THE ANTITRUST OFFENSE OF TYING, AND THE COMPLAINTS DID NOT INCLUDE SUCH ALLEGATIONS. NO AON EMPLOYEE HAS BEEN CHARGED WITH CRIMINAL VIOLATIONS. THIS SETTLEMENT INVOLVES NO FINES OR PENALTIES. THE SETTLEMENTS PROVIDE FOR COMPENSATION TO ELIGIBLE U.S. POLICYHOLDER CLIENTS WHO RETAINED AON FOR BROKERAGE OR CERTAIN OTHER SERVICES PROVIDED FROM JANUARY 1, 2001, THROUGH DECEMBER 31, 2004. ELEMENTS OF THE COMPREHENSIVE AGREEMENT INCLUDE: -- CREATION OF A $190 MILLION FUND TO PROVIDE COMPENSATION TO ELIGIBLE U.S. CLIENTS WITH POLICIES INCEPTED OR RENEWED BETWEEN JANUARY 1, 2001, AND DECEMBER 31, 2004. THE SETTLEMENT WILL BE FUNDED IN THREE INSTALLMENTS. -- COMMITMENT TO NEW BUSINESS PRACTICES THAT INCLUDE HEIGHTENED DISCLOSURE OF REMUNERATION AND THE ELIMINATION OF PRACTICES THAT MAY HAVE POSED CONFLICTS OF INTEREST.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

☐ 11.H(1)(a) ☐ 11.H(1)(b) ☑ 11.H(1)(c) ☐ 11.H(2)

Check Part 1B item(s) being responded to:

☐ 2.F(1) ☐ 2.F(2) ☐ 2.F(3) ☐ 2.F(4) ☐ 2.F(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ○ You and one or more of your *advisory affiliates*
- ◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:		This advisory affiliate is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No	
Name:	AON CORPORATION (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.H.(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO,* commodities exchange, agency, firm, private plaintiff, etc.)
   ATTORNEY GENERAL OF THE STATE OF CONNECTICUT

2. Principal Relief Sought:
   Restitution
   Other Relief Sought:

3. Filing Date of Court Action (MM/DD/YYYY):
   03/11/2005 (•) Exact ( ) Explanation
   If not exact, provide explanation:

4. Principal Product Type:
   Insurance
   Other Product Types:

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):
   STATE COURT OF CONNECTICUT SUPERIOR COURT, JUDICIAL DISTRICT OF HARTFORD, CV-05-4009457-S

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):

7. Describe the allegations related to this civil action (your response must fit within the space provided):
   ON MARCH 4, 2005, AON CORPORATION REACHED A COMPREHENSIVE AGREEMENT WITH THE ATTORNEYS GENERAL OF NEW YORK, ILLINOIS AND CONNECTICUT AS WELL AS THE INSURANCE DEPARTMENTS OF NEW YORK AND ILLINOIS TO SETTLE INVESTIGATIONS RELATING TO CONTINGENT COMMISSIONS (AON ELIMINATED CONTINGENT COMMISSIONS EFFECTIVE SEPTEMBER 30, 2004) AND OTHER BUSINESS PRACTICES THAT MAY HAVE CREATED ACTUAL OR POTENTIAL CONFLICTS OF INTEREST. NOTE, INTERNAL REVIEWS FOUND NO EVIDENCE OF PRICE FIXING, BID RIGGING OR THE SOLICITATION OF FICTITIOUS QUOTES. IN ADDITION, THERE IS NO EVIDENCE OF THE ANTITRUST OFFENSE OF TYING, AND THE COMPLAINTS DID NOT INCLUDE SUCH ALLEGATIONS. NO AON EMPLOYEE HAS BEEN CHARGED WITH CRIMINAL VIOLATIONS.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):
    ( ) Exact ( ) Explanation
    If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:
    Settled

12. Resolution Date (MM/DD/YYYY):
    03/04/2005 ◉ Exact ○ Explanation
    If not exact, provide explanation:

13. Resolution Detail:
    A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?
       - [ ] Monetary/Fine Amount: $
       - [ ] Revocation/Expulsion/Denial
       - [ ] Disgorgement/Restitution
       - [ ] Censure
       - [ ] Cease and Desist/Injunction
       - [ ] Bar
       - [ ] Suspension
    B. Other Sanctions:
       SETTLEMENT
    C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:
       THIS SETTLEMENT INVOLVES NO FINES OR PENALTIES. THE SETTLEMENTS PROVIDE FOR COMPENSATION TO ELIGIBLE U.S. POLICYHOLDER CLIENTS WHO RETAINED AON FOR BROKERAGE OR CERTAIN OTHER SERVICES PROVIDED FROM JANUARY 1, 2001, THROUGH DECEMBER 31, 2004. ELEMENTS OF THE COMPREHENSIVE AGREEMENT INCLUDE: -- CREATION OF A $190 MILLION FUND TO PROVIDE COMPENSATION TO ELIGIBLE U.S. CLIENTS WITH POLICIES INCEPTED OR RENEWED BETWEEN JANUARY 1, 2001, AND DECEMBER 31, 2004. THE SETTLEMENT WILL BE FUNDED IN THREE INSTALLMENTS. -- COMMITMENT TO NEW BUSINESS PRACTICES THAT INCLUDE HEIGHTENED DISCLOSURE OF REMUNERATION AND THE ELIMINATION OF PRACTICES THAT MAY HAVE POSED CONFLICTS OF INTEREST.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided)
    ON MARCH 4, 2005, AON CORPORATION REACHED A COMPREHENSIVE AGREEMENT WITH THE ATTORNEYS GENERAL OF NEW YORK, ILLINOIS AND CONNECTICUT AS WELL AS THE INSURANCE DEPARTMENTS OF NEW YORK AND ILLINOIS TO SETTLE INVESTIGATIONS RELATING TO CONTINGENT COMMISSIONS (AON ELIMINATED CONTINGENT COMMISSIONS EFFECTIVE SEPTEMBER 30, 2004) AND OTHER BUSINESS PRACTICES THAT MAY HAVE CREATED ACTUAL OR POTENTIAL CONFLICTS OF INTEREST. NOTE, INTERNAL REVIEWS FOUND NO EVIDENCE OF PRICE FIXING, BID RIGGING OR THE SOLICITATION OF FICTITIOUS QUOTES. IN ADDITION, THERE IS NO EVIDENCE OF THE ANTITRUST OFFENSE OF TYING, AND THE COMPLAINTS DID NOT INCLUDE SUCH ALLEGATIONS. NO AON EMPLOYEE HAS BEEN CHARGED WITH CRIMINAL VIOLATIONS. THIS SETTLEMENT INVOLVES NO FINES OR PENALTIES. THE SETTLEMENTS PROVIDE FOR

COMPENSATION TO ELIGIBLE U.S. POLICYHOLDER CLIENTS WHO RETAINED AON FOR BROKERAGE OR CERTAIN OTHER SERVICES PROVIDED FROM JANUARY 1, 2001, THROUGH DECEMBER 31, 2004. ELEMENTS OF THE COMPREHENSIVE AGREEMENT INCLUDE: -- CREATION OF A $190 MILLION FUND TO PROVIDE COMPENSATION TO ELIGIBLE U.S. CLIENTS WITH POLICIES INCEPTED OR RENEWED BETWEEN JANUARY 1, 2001, AND DECEMBER 31, 2004. THE SETTLEMENT WILL BE FUNDED IN THREE INSTALLMENTS. -- COMMITMENT TO NEW BUSINESS PRACTICES THAT INCLUDE HEIGHTENED DISCLOSURE OF REMUNERATION AND THE ELIMINATION OF PRACTICES THAT MAY HAVE POSED CONFLICTS OF INTEREST.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

☐ 11.H(1)(a) ☐ 11.H(1)(b) ☑ 11.H(1)(c) ☐ 11.H(2)

Check Part 1B item(s) being responded to:

☐ 2.F(1) ☐ 2.F(2) ☐ 2.F(3) ☐ 2.F(4) ☐ 2.F(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number: This advisory affiliate is ◉ a Firm ○ an Individual

Registered:	○ Yes ◉ No
Name:	AON CORPORATION (For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.H.(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO,* commodities exchange, agency, firm, private plaintiff, etc.)
   ATTORNEY GENERAL OF THE STATE OF ILLINOIS, ET AL.

2. Principal Relief Sought:

   Other Relief Sought:

3. Filing Date of Court Action (MM/DD/YYYY):
   03/04/2005 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Principal Product Type:
   Insurance
   Other Product Types:

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):
CIRCUIT COURT OF COOK COUNTY, ILLINOIS, COUNTY DEPARTMENT, CHANCERY DIVISION, CASE NO. 05 CH 4138

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):

7. Describe the allegations related to this civil action (your response must fit within the space provided):
ON MARCH 4, 2005, AON CORPORATION REACHED A COMPREHENSIVE AGREEMENT WITH THE ATTORNEYS GENERAL OF NEW YORK, ILLINOIS AND CONNECTICUT AS WELL AS THE INSURANCE DEPARTMENTS OF NEW YORK AND ILLINOIS TO SETTLE INVESTIGATIONS RELATING TO CONTINGENT COMMISSIONS (AON ELIMINATED CONTINGENT COMMISSIONS EFFECTIVE SEPTEMBER 30, 2004) AND OTHER BUSINESS PRACTICES THAT MAY HAVE CREATED ACTUAL OR POTENTIAL CONFLICTS OF INTEREST. NOTE, INTERNAL REVIEWS FOUND NO EVIDENCE OF PRICE FIXING, BID RIGGING OR THE SOLICITATION OF FICTITIOUS QUOTES. IN ADDITION, THERE IS NO EVIDENCE OF THE ANTITRUST OFFENSE OF TYING, AND THE COMPLAINTS DID NOT INCLUDE SUCH ALLEGATIONS. NO AON EMPLOYEE HAS BEEN CHARGED WITH CRIMINAL VIOLATIONS.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):
○ Exact ○ Explanation
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:
Settled

12. Resolution Date (MM/DD/YYYY):
03/04/2005 ◉ Exact ○ Explanation
If not exact, provide explanation:

13. Resolution Detail:
   A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?
   ☐ Monetary/Fine Amount: $
   ☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution
   ☐ Censure ☐ Cease and Desist/Injunction
   ☐ Bar ☐ Suspension
   B. Other Sanctions:
   SETTLEMENT

C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

THIS SETTLEMENT INVOLVES NO FINES OR PENALTIES. THE SETTLEMENTS PROVIDE FOR COMPENSATION TO ELIGIBLE U.S. POLICYHOLDER CLIENTS WHO RETAINED AON FOR BROKERAGE OR CERTAIN OTHER SERVICES PROVIDED FROM JANUARY 1, 2001, THROUGH DECEMBER 31, 2004. ELEMENTS OF THE COMPREHENSIVE AGREEMENT INCLUDE: -- CREATION OF A $190 MILLION FUND TO PROVIDE COMPENSATION TO ELIGIBLE U.S. CLIENTS WITH POLICIES INCEPTED OR RENEWED BETWEEN JANUARY 1, 2001, AND DECEMBER 31, 2004. THE SETTLEMENT WILL BE FUNDED IN THREE INSTALLMENTS. -- COMMITMENT TO NEW BUSINESS PRACTICES THAT INCLUDE HEIGHTENED DISCLOSURE OF REMUNERATION AND THE ELIMINATION OF PRACTICES THAT MAY HAVE POSED CONFLICTS OF INTEREST.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided)

ON MARCH 4, 2005, AON CORPORATION REACHED A COMPREHENSIVE AGREEMENT WITH THE ATTORNEYS GENERAL OF NEW YORK, ILLINOIS AND CONNECTICUT AS WELL AS THE INSURANCE DEPARTMENTS OF NEW YORK AND ILLINOIS TO SETTLE INVESTIGATIONS RELATING TO CONTINGENT COMMISSIONS (AON ELIMINATED CONTINGENT COMMISSIONS EFFECTIVE SEPTEMBER 30, 2004) AND OTHER BUSINESS PRACTICES THAT MAY HAVE CREATED ACTUAL OR POTENTIAL CONFLICTS OF INTEREST. NOTE, INTERNAL REVIEWS FOUND NO EVIDENCE OF PRICE FIXING, BID RIGGING OR THE SOLICITATION OF FICTITIOUS QUOTES. IN ADDITION, THERE IS NO EVIDENCE OF THE ANTITRUST OFFENSE OF TYING, AND THE COMPLAINTS DID NOT INCLUDE SUCH ALLEGATIONS. NO AON EMPLOYEE HAS BEEN CHARGED WITH CRIMINAL VIOLATIONS. THIS SETTLEMENT INVOLVES NO FINES OR PENALTIES. THE SETTLEMENTS PROVIDE FOR COMPENSATION TO ELIGIBLE U.S. POLICYHOLDER CLIENTS WHO RETAINED AON FOR BROKERAGE OR CERTAIN OTHER SERVICES PROVIDED FROM JANUARY 1, 2001, THROUGH DECEMBER 31, 2004. ELEMENTS OF THE COMPREHENSIVE AGREEMENT INCLUDE: -- CREATION OF A $190 MILLION FUND TO PROVIDE COMPENSATION TO ELIGIBLE U.S. CLIENTS WITH POLICIES INCEPTED OR RENEWED BETWEEN JANUARY 1, 2001, AND DECEMBER 31, 2004. THE SETTLEMENT WILL BE FUNDED IN THREE INSTALLMENTS. -- COMMITMENT TO NEW BUSINESS PRACTICES THAT INCLUDE HEIGHTENED DISCLOSURE OF REMUNERATION AND THE ELIMINATION OF PRACTICES THAT MAY HAVE POSED CONFLICTS OF INTEREST.

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
50173	HEWITT ENNISKNUPP, INC. FORM ADV, PART 2A 4-1-2013	High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Private funds or pools, Selection of Other Advisers/Solicitors

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: DAVID J. TESTORE	Date: MM/DD/YYYY 04/01/2013
Printed Name: DAVID J. TESTORE	Title: CHIEF COMPLIANCE OFFICER
Adviser *CRD* Number: 105596	

***NON-RESIDENT* INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser *CRD* Number: 105596	

Part 2B of Form ADV: Brochure Supplement

Hewitt EnnisKnupp, Inc.

100 Half Day Road
Lincolnshire, IL 60069

Telephone: 847-295-5000
Web Address: www.hewittennisknupp.com

07/31/2011

This brochure provides information about the qualifications and business practices of Hewitt EnnisKnupp, Inc. If you have any questions about the contents of this brochure, please contact us at 847-295-5000 or David.Testore@aonhewitt.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Hewitt EnnisKnupp, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 105596.

ITEM 2: TABLE OF CONTENTS

ITEM 3

Name: Patrick J. Kelly, CFA
Address: 10 S. Riverside Plaza, Suite 1600, Chicago, IL, 60606
Telephone Number: (312) 715-3338

ITEM 4

Educational Background and Business Experience:
- Principal of Hewitt EnnisKnupp -Manages one of the firm's client advisory groups and works with a wide variety of client types with a focus on public and union-related benefit plans - Has spoken frequently before industry groups on a broad range of topics pertaining to public and Taft-Hartley funds and the firm's policy and manager research - Contributed to the firms policy research on infrastructure, enhanced indexation, and global equity - Past member of the advisory council for real estate, private equity, opportunistic strategies and trust services - B.S. degree in finance from Northern Illinois University - CFA charterholder and a member of CFA Institute and the CFA Society of Chicago - Joined the firm in 1996 - Named Money Management Letter's 2010 Public Fund Consultant of the Year - Former member of the Ennis, Knupp & Associates Board of Directors - Active member of the finance and investment committees for the Make-A-Wish Foundation® of Illinois

ITEM 5

Disciplinary Information:
None: ☒
Yes, please explain:

ITEM 6

Other Business Activitie:
None: ☒
Yes, please explain:

ITEM 7

Additional Compensation:
None: ☒
Yes, please explain:

ITEM 8

Supervision:
Steve Voss

ITEM 3

Name: Michael W. McCormick
Address: 10 S. Riverside Plaza, Suite 1600, Chicago, IL 60606
Telephone Number: 312-715-2906

ITEM 4

Educational Background and Business Experience:

Michael W. McCormick

Mike, consultant, manages consulting assignments for several retainer and project clients. Mike is a member of the firm's client advisory group and assists with client projects that require his expertise. Mike has spoken frequently before industry groups on a broad range of topics pertaining to Taft-Hartley clients. Mike's recent activities include:

Assisted in a detailed review and made recommendations on the asset allocation strategy of a Taft Hartley fund with investments across asset classes including global equities, private equity, private real estate, fixed income, and hedge funds

Assisted in completing an investment program review for a foundation

Conducted a comprehensive review of a $360 million Taft- Hartley supplemental retirement plan including a review of the plan's investment options, structure, and record keeper

Maintaining ongoing development and improvement of proprietary universe data

Mike attended Loyola University Chicago where he earned a B.B.A. in finance and economics. He joined the firm in 2007 and is currently applying for graduate school.

ITEM 5

Disciplinary Information:
None: ☒
Yes, please explain:

ITEM 6

Other Business Activitie:
None: ☒
Yes, please explain:

ITEM 7

Additional Compensation:
None: ☒
Yes, please explain:

ITEM 8

Supervision:
Satya Kumar

The General Pension Plan of XYZ

Asset Liability Study

October 2012

Hewitt ennisknupp
An Aon Company

(This page left blank intentionally)

Table of Contents

(This page left blank intentionally)

Asset Liability Study Objectives

- The primary objective is to set an asset allocation that takes into account the particular circumstances of the Plan
- To accomplish this we need to understand the financial risk that the Plan faces by taking into account the assets and liabilities of the Plan and their interaction
- We look at various economic risk factors, their interaction, and their impact on financial outcomes such as assets, liabilities, liquidity risks, funding deficiency
- When the risk-reward trade-offs are analyzed, we have the basis for policy decisions regarding how much investment risk is appropriate (or how much is the appropriate allocation to return seeking assets)
- The “return seeking” assets include: U.S./Non-U.S. equity, real estate, infrastructure
  - Thus, the current asset allocation is 70% return seeking/30% bonds

Key Observations

- The Plan's funded status (estimate based on 2011 data) as of 1/1/2012 is:
  - The Actuarial Value of Assets cover 102% of the Actuarial Accrued Liability
  - The Market Value of Assets cover 87% of the Actuarial Accrued Liability
- Investment risk is reflected in possible funding deficits
- The plan is currently in "Green Zone" (funded ratio above 80% and no expected funding deficiency)
- The current asset allocation can be improved as follows:
  - Transfer 5% of total fund assets from U.S. equity to non-U.S. equity
    - This can improve returns without material impact on risk
  - There is potential benefit from adopting a dynamic asset allocation strategy that will adjust the allocation to return seeking assets from 70% to 50% as funded status (based on market value of assets) changes from 95% to 125%
    - The dynamic strategy will tend to sell equity when it is relatively expensive

Current Situation
Key Valuation Results (Estimate Based on 2011 Data)

Key Valuation Results as of 1/1/2012 (in $ millions)

Actuarial Accrued Liability	$	751
Actuarial Value of Assets	$	765
Funded Ratio		102%
Market Value of Assets	$	652
Funded Ratio (based on market value of assets)		87%

Methodology and Assumptions

- We use statistical techniques to model the risk factors across a full range of possible outcomes
  - Stochastic simulation with 5,000 trials
  - Deterministic scenarios for particular asset return outcomes
- We have relied on measurements of Plan’s liabilities and costs provided by the Plan’s actuary (Segal) in order to develop projections of the Plan’s financial status
- Economic variables
  - Capital market assumptions based on 3rd Quarter 2012 Hewitt EnnisKnupp update
  - Results are modeled via stochastic or “Monte Carlo” simulation with 5,000 future economic scenarios

Methodology and Assumptions (cont'd)

Capital Market Assumptions – Current Policy Allocation (70% return seeking/30% bonds)

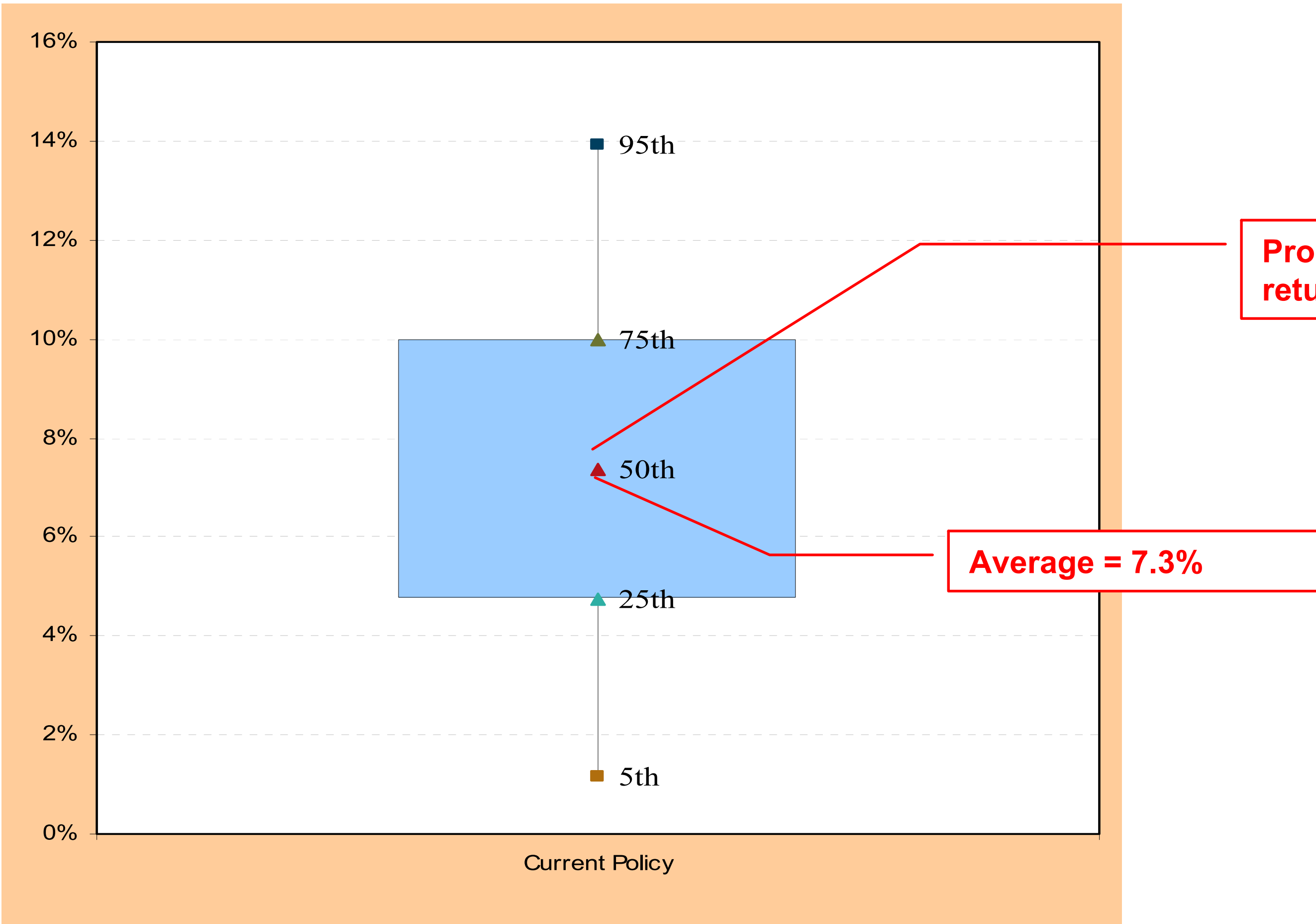
Asset Class	Weight (%)	Expected Nominal Geometric Return[1]	Expected Risk (Volatility) [1]
U.S. Equity	40%		
– Large Cap		7.5%	19.0%
– Small Cap		8.0%	25.0%
Non-U.S. Equity	20%		
– Developed		8.9%	21.0%
– Emerging		10.5%	30.0%
Real Estate	5%	7.3%	14.5%
Infrastructure	5%	8.7%	17.0%
Fixed Income	30%	3.3%	5.0%
Total Portfolio	**100%**	**7.3%**	**12.4%**

[1] Based on HEK Q3 2012 30-year Capital Market Assumptions (see Appendix for detail).

Stochastic Results of Asset Returns (Current Asset Allocation Policy)

Range of Portfolio Returns – Policy Allocation

Compound return over 10 years



Current vs. Recommended Initial Allocation

Asset Class	Current Allocation (%)	Recommended Allocation (%)
U.S. Equity	40%	35%
Non-U.S. Equity	20%	25%
Real Estate	5%	5%
Infrastructure	5%	5%
Fixed Income	30%	30%
Total Portfolio	**100%**	**100%**
Expected Return	**7.3%**	**7.4%**
Expected Risk	**12.4%**	**12.4%**
Sharpe Ratio	**0.375**	**0.381**
Probability of Exceeding 7.5%	**47%**	**49%**

- By reducing the home country bias through a transfer of 5% of total assets from U.S. equity to non-U.S. equity, the expected returns can be improved

Dynamic Asset Allocation Policy

What it is?

- Dynamic Asset Allocation adjusts the allocation to return seeking assets depending on the plan's funded status
- As funded ratio improves, the allocation to return seeking assets is reduced

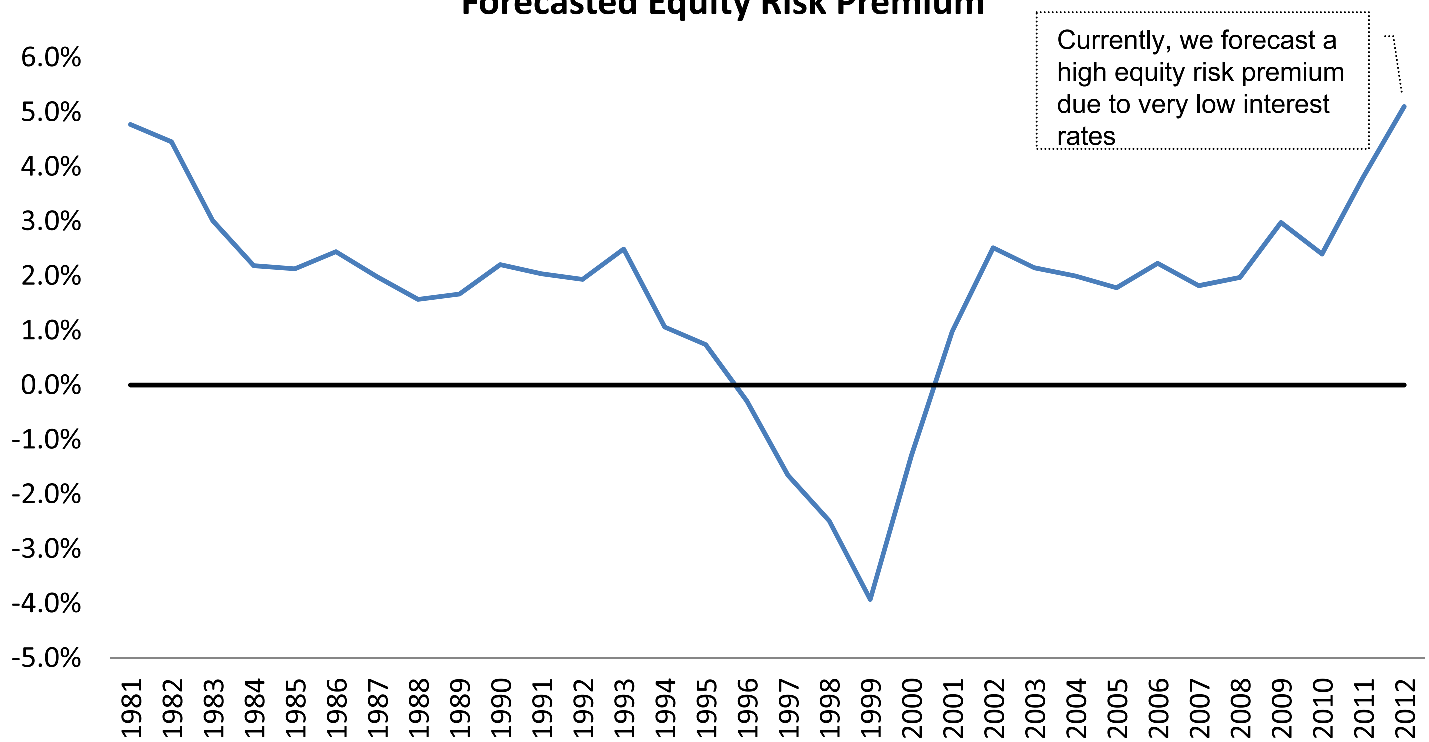
Why does it work?

- At higher funded ratios, the benefits (or rewards) from higher equity allocations are less meaningful
- As funded ratios improve (due to either higher equity returns or higher interest rates), there is an automatic mechanism to capture or lock in the gains (sell equity when they are expensive and buy bonds when they are cheap)

Equity Risk Premium

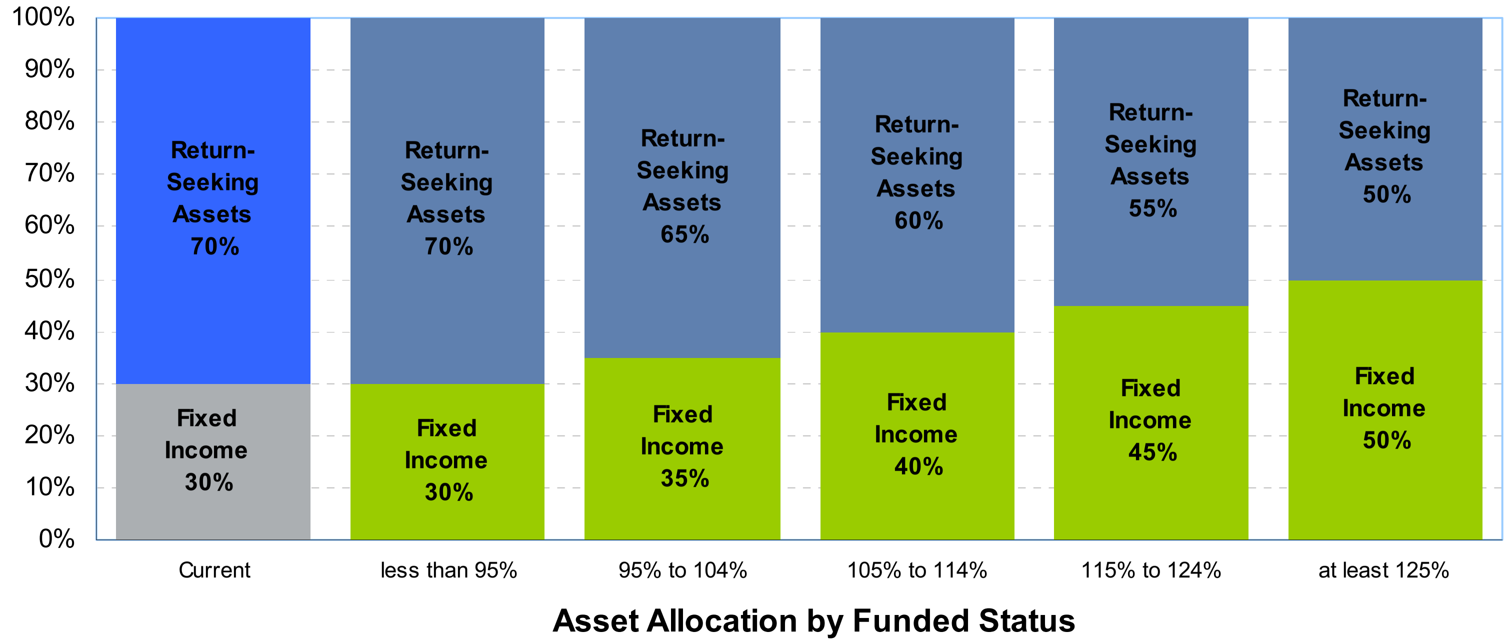
- A dynamic asset allocation policy allows for an informed decision regarding when it is most lucrative to increase or decrease equity risk

Forecasted Equity Risk Premium



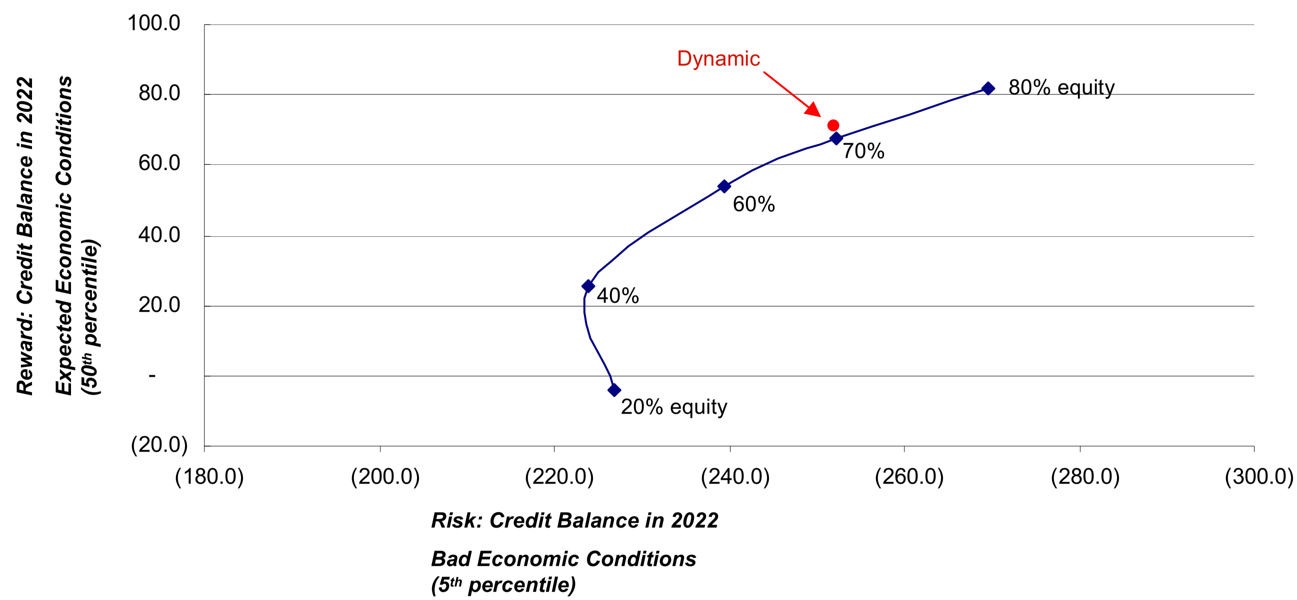
Source: Hewitt EnnisKnupp Capital Market Assumptions

Dynamic Asset Allocation Modeled: 70% to 50% RS Assets



Funded status based on market value of assets is used as the guiding funded ratio for de-risking and re-risking

Risk/Reward Analysis (Based on Credit Balance)

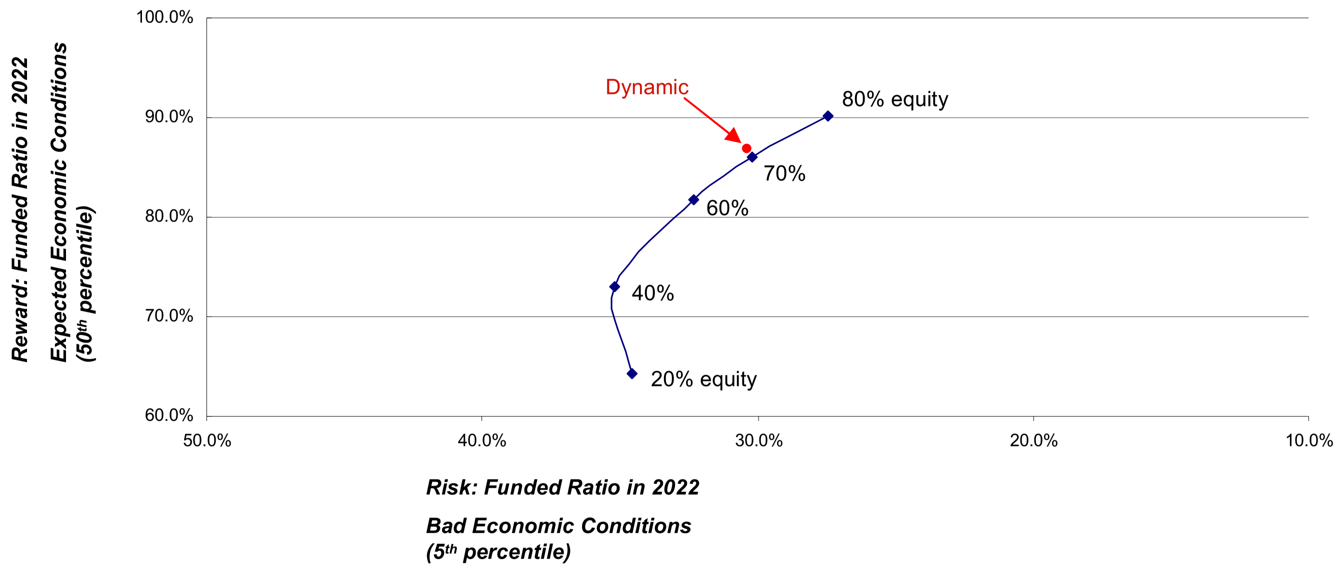


Credit Balance in 2022 (in $M)	Allocation to Return Seeking Assets					
	20%	40%	60%	70% (current)	80%	Dynamic
Expected (median)	(3.9)	25.7	54.2	67.6	82.0	70.9
Worst Case (5th percentile)	(226.9)	(223.8)	(239.5)	(252.3)	(269.5)	(251.9)

- The risk reward chart indicates the benefits from more aggressive policies along with the accompanying risks
- The dynamic asset allocation policy can provide potential improvements in credit balance in both the expected case and worst case scenarios

Hewitt ennisknupp
An Aon Company

Risk/Reward Analysis (Based on Funded Ratio)



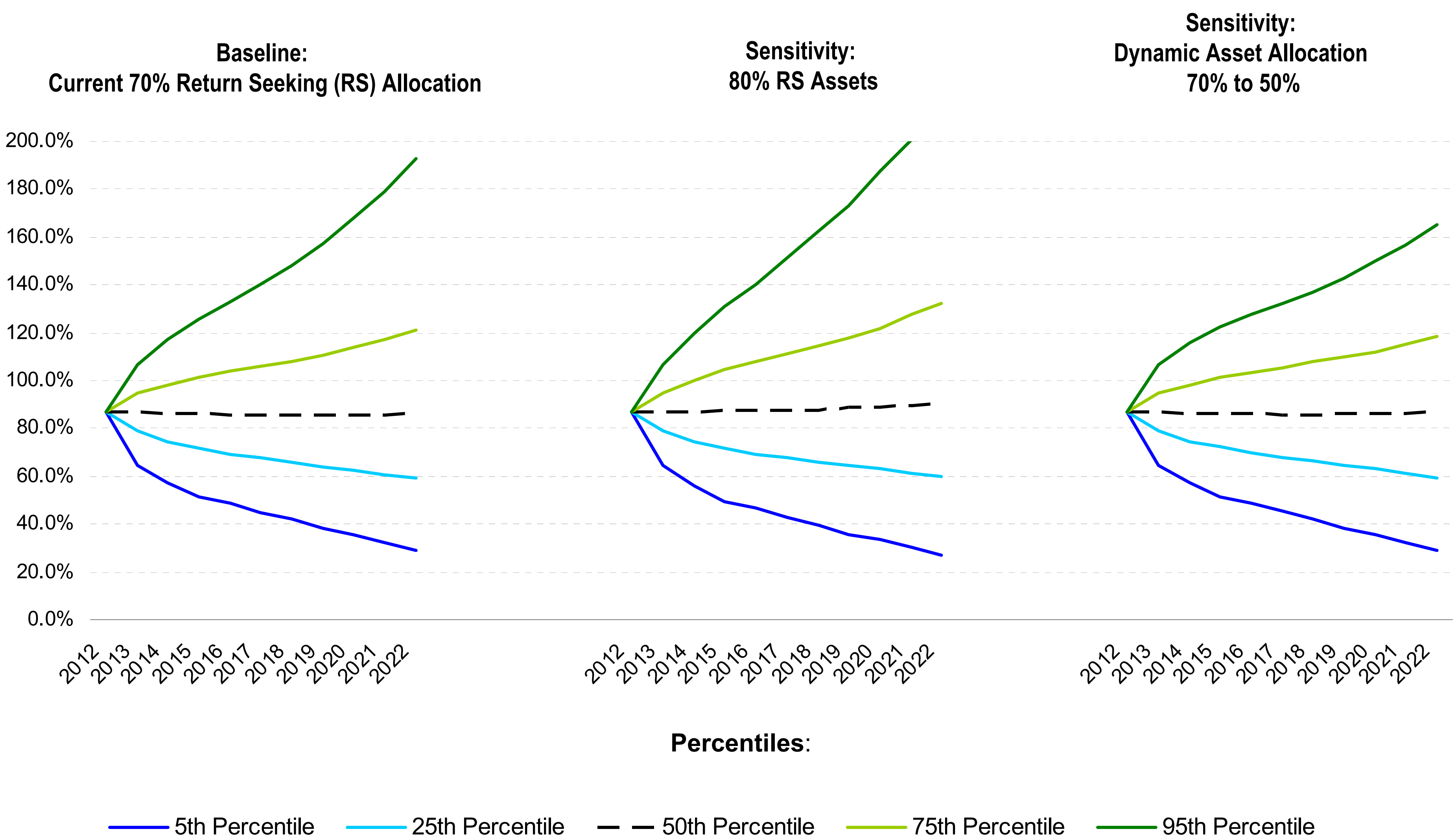
	Allocation to Return Seeking Assets					
Funded Ratio in 2022	20%	40%	60%	70% (current)	80%	Dynamic
Expected (median)	64.3%	73.0%	81.7%	86.0%	90.1%	86.9%
Worst Case (5th percentile)	34.5%	35.2%	32.3%	30.2%	27.5%	30.3%

- The risk reward chart indicates the benefits from more aggressive policies along with the accompanying risks
- The dynamic asset allocation policy can provide potential improvements in funded status in both the expected case and worst case scenarios

Projection Results

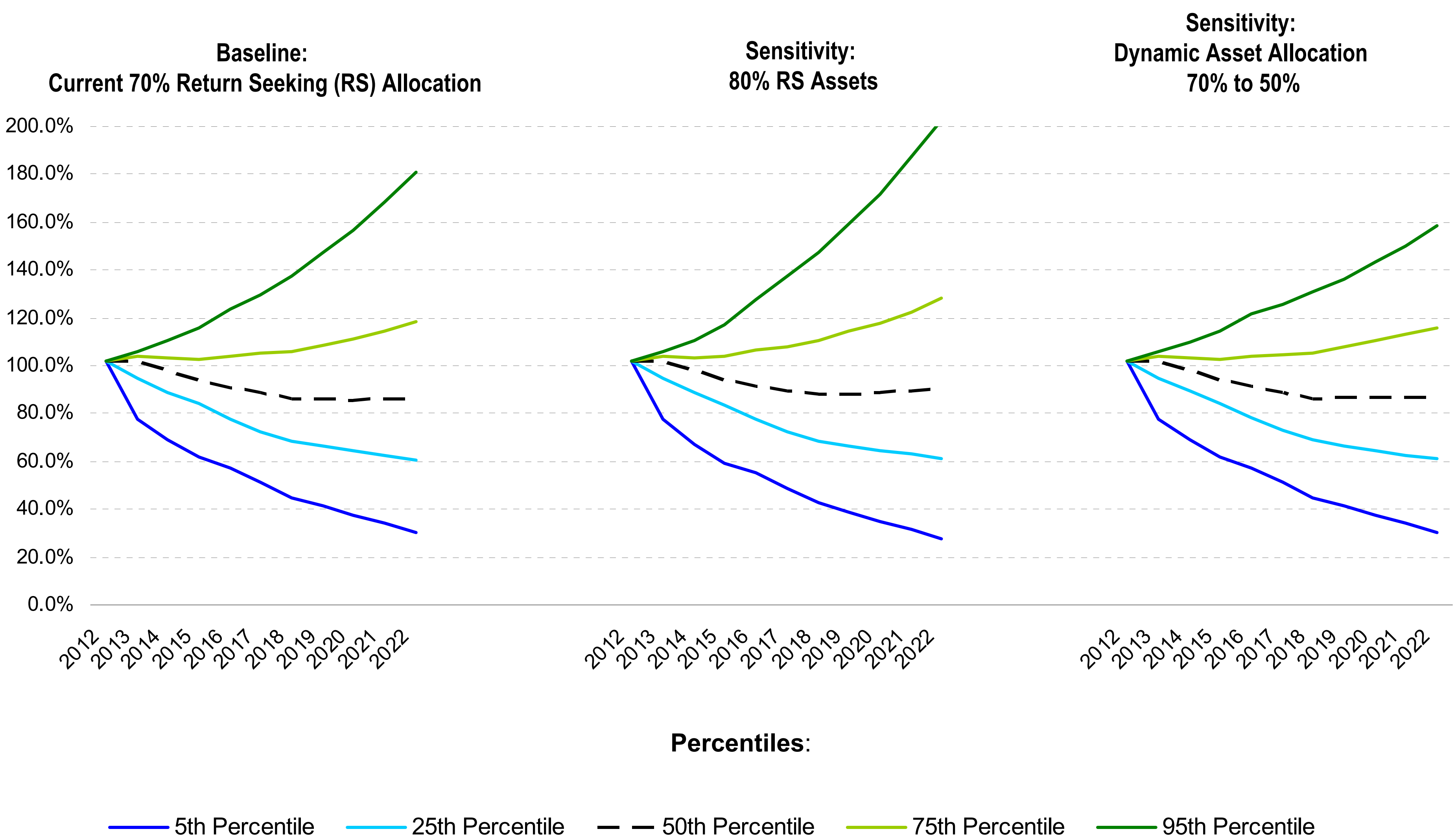
- The succeeding slides provide the summary of the stochastic projections of the following financial results under various asset allocation targets:
  - Funded Status
  - Credit Balance
  - Liquidity Needs (% of assets needed to pay benefits)

Range of Funded Ratio (Based on Market Value of Assets)

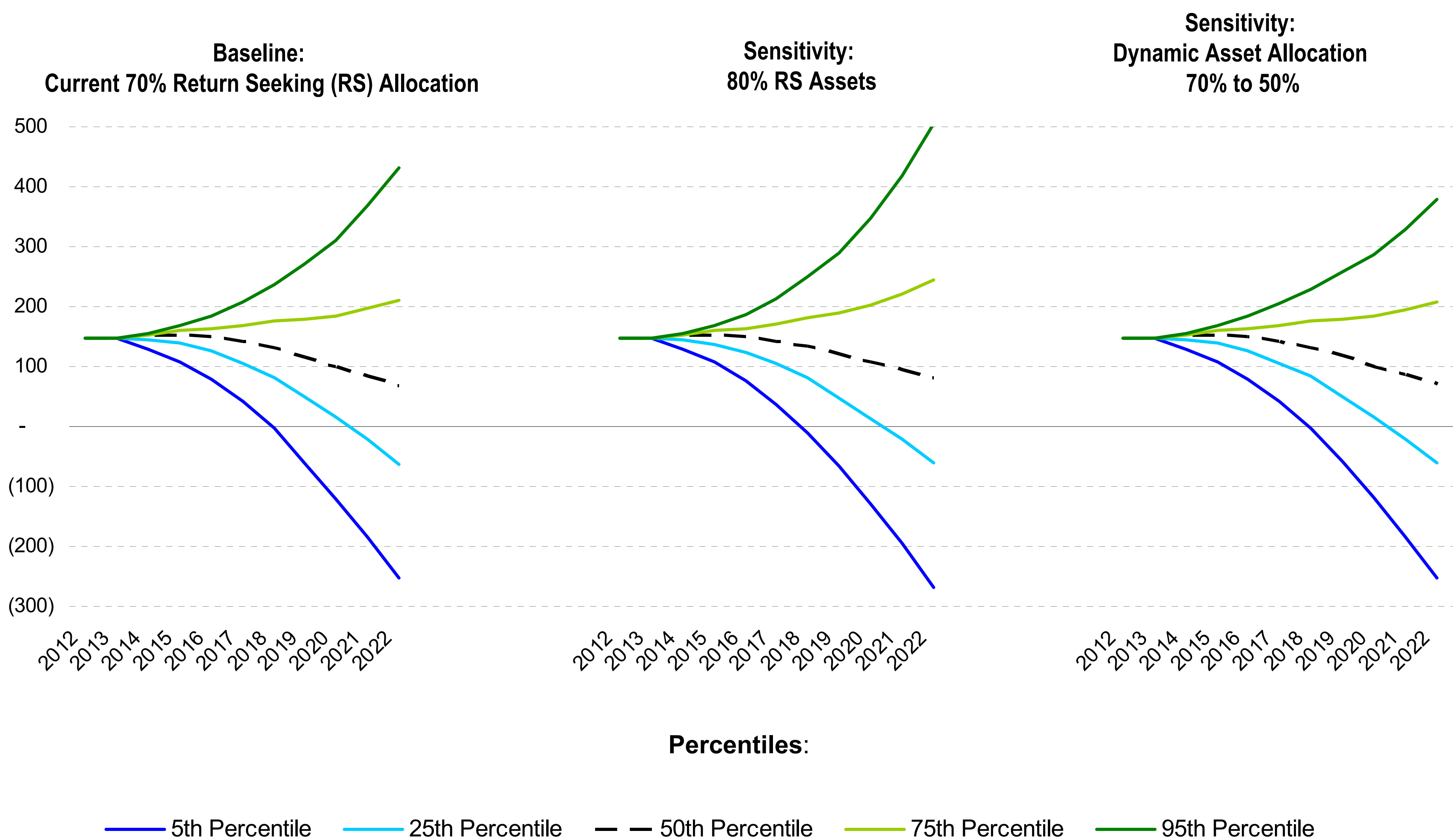


Hewitt ennisknupp
An Aon Company

Range of Funded Ratio (Based on Actuarial Value of Assets)

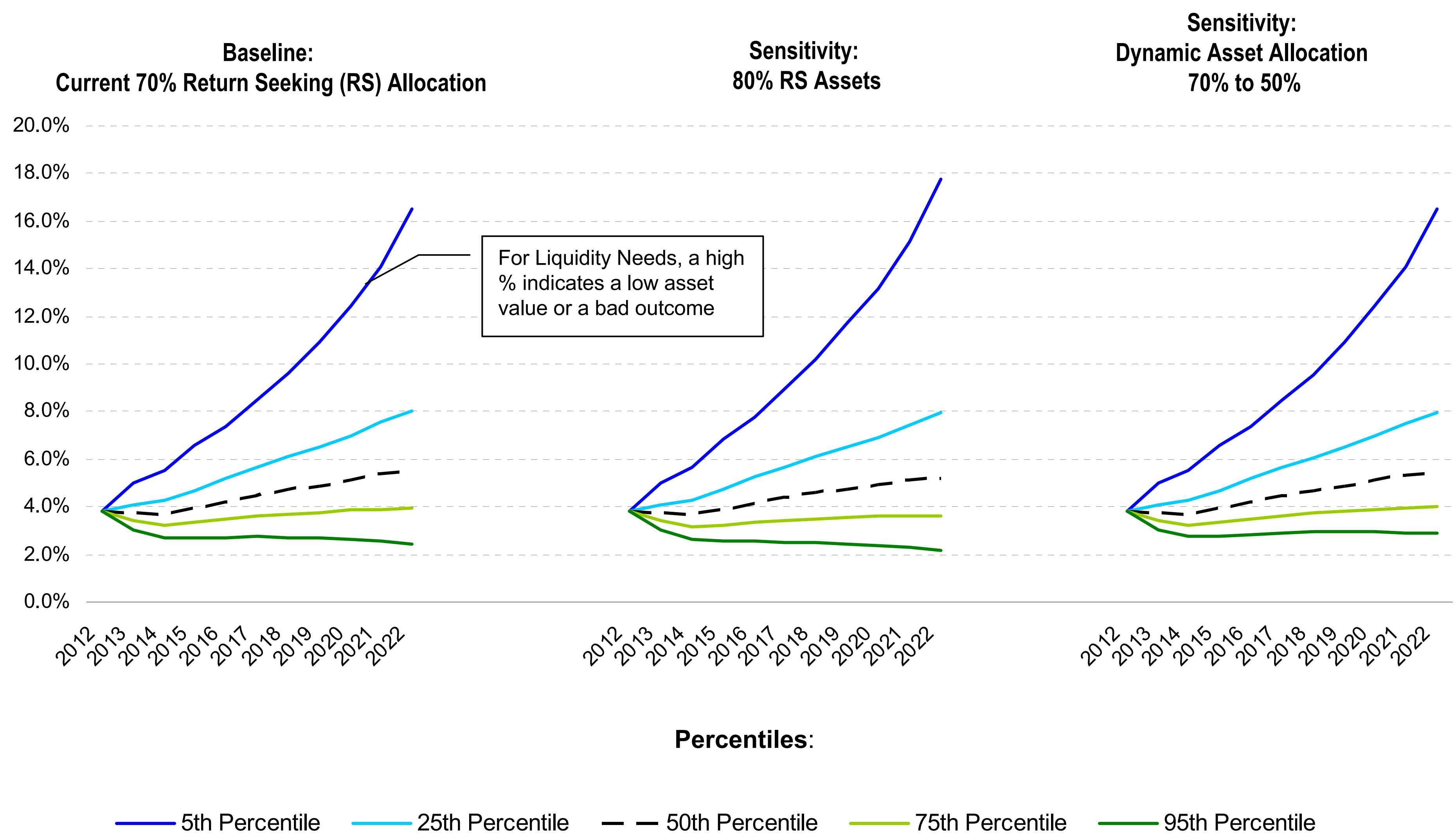


Range of Credit Balance



Hewitt ennisknupp
An Aon Company

Range of Liquidity Needs (% of assets needed to pay benefits)



Probability of Funded Status Below 80%

- The table below compares the probability of the funded status falling below 80% for various equity allocations (the plan will be in an “endangered status” when funded status falls below 80%)
  - Lower equity allocations have higher probability of being in endangered status in the long term
  - Higher equity allocations can increase the chances of being in endangered status in earlier years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
20% RS	0%	7%	10%	16%	30%	45%	61%	67%	72%	77%	79%
30% RS	0%	7%	11%	16%	29%	42%	55%	60%	64%	67%	69%
40% RS	0%	7%	11%	17%	28%	40%	50%	54%	57%	59%	61%
50% RS	0%	7%	12%	17%	28%	38%	46%	48%	50%	52%	53%
60% RS	0%	7%	13%	18%	28%	37%	43%	45%	46%	47%	48%
70% RS	0%	7%	13%	19%	29%	36%	41%	42%	43%	44%	44%
80% RS	0%	7%	14%	20%	29%	35%	40%	40%	41%	41%	42%
90% RS	0%	7%	15%	21%	30%	35%	38%	39%	39%	39%	39%
Dynamic 70% to 50%	0%	7%	13%	19%	28%	35%	41%	41%	42%	43%	43%

Hewitt ennisknupp
An Aon Company

Probability of Funding Deficiency

- The table below compares the probability of funding deficiency (negative credit balance) for various equity allocations
  - Higher equity allocations can decrease the chances of deficiency in 2022 but it also increases the chances of deficiency in earlier years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
20% RS	0%	0%	0%	0%	0%	1%	4%	11%	23%	37%	52%
30% RS	0%	0%	0%	0%	0%	1%	4%	11%	21%	34%	47%
40% RS	0%	0%	0%	0%	0%	1%	4%	11%	21%	32%	43%
50% RS	0%	0%	0%	0%	0%	1%	4%	11%	21%	31%	40%
60% RS	0%	0%	0%	0%	0%	1%	5%	12%	21%	30%	38%
70% RS	0%	0%	0%	0%	0%	1%	5%	13%	22%	30%	36%
80% RS	0%	0%	0%	0%	0%	2%	6%	13%	22%	29%	35%
90% RS	0%	0%	0%	0%	0%	2%	7%	14%	23%	29%	34%
Dynamic 70% to 50%	0%	0%	0%	0%	0%	1%	5%	13%	22%	29%	36%

Summary

- More aggressive asset allocations to increase returns can improve funded status over the next 10 years at the expense of greater chance of being in "endangered status" in earlier years
- We suggest reducing the home country bias by shifting 5% of total fund assets from U.S. equity to non-U.S. equity
  - T. Rowe Price, Capital Guardian and Fuller and Thaler as a source to the SSGA ACWI ex-U.S. IMI Index Fund
- We suggest considering a dynamic asset allocation policy that reduces the risk of the Plan when funded ratio improves, and vice-versa if capital market conditions are favorable
  - The dynamic asset allocation policy provides improvement in results (funded status and credit balance) for both the expected and worst case scenarios
- As a next step, we recommend exploring the feasibility of implementing a more extensive allocation to alternative investments (private partnerships, opportunistic allocations)
  - Considerations must be made for cost, liquidity, administration, legal and fiduciary issues, implementation as well as impact risk/return impact on the overall portfolio

Appendix: Alternative Asset Classes

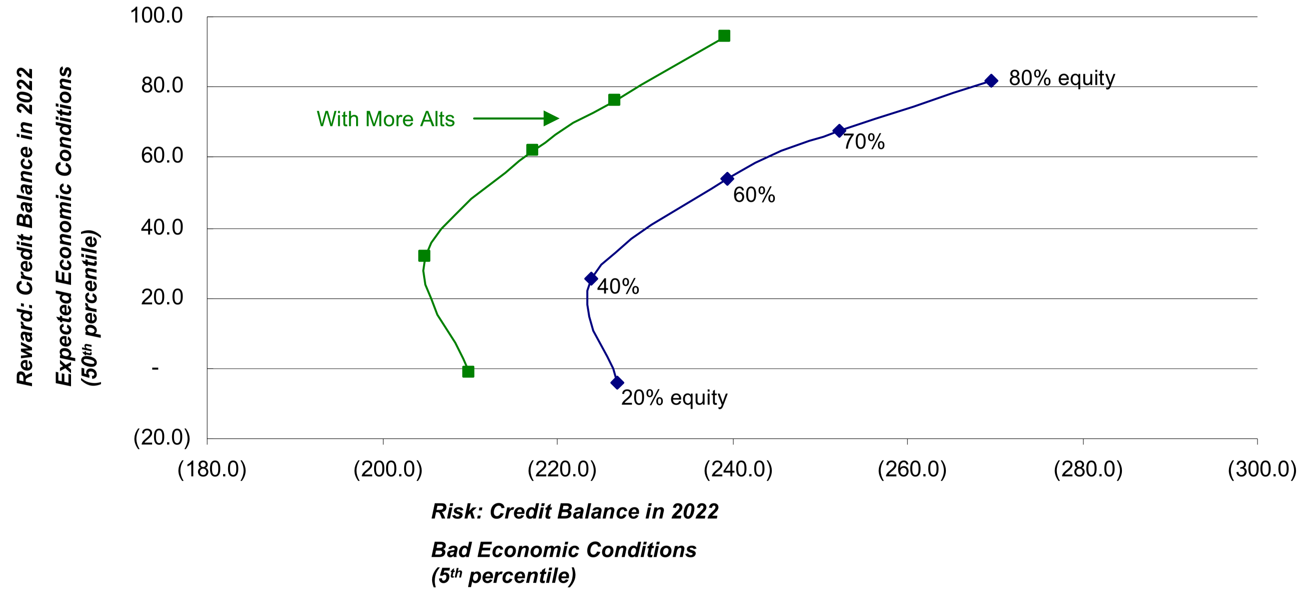
(This page left blank intentionally)

Current vs. Alternative Allocation

Asset Class	Current Allocation (%)	Increase Non-U.S. Equity Allocation (%)	Increase Allocation to Alternatives (%)
U.S. Equity	40%	35%	30%
Non-U.S. Equity	20%	25%	20%
Real Estate	5%	5%	5%
Infrastructure	5%	5%	5%
Private Equity	0%	0%	5%
Direct Hedge Funds	0%	0%	5%
Fixed Income	30%	30%	30%
Total Portfolio	**100%**	**100%**	**100%**
Expected Return	**7.3%**	**7.4%**	**7.6%**
Expected Risk	**12.4%**	**12.4%**	**11.6%**
Sharpe Ratio	**0.375**	**0.381**	**0.427**
Probability of Exceeding 7.5%	**47%**	**49%**	**53%**

- By adding more alternative asset classes, the risk adjusted returns can be further improved. The succeeding slides discuss the implementation issues to be considered.

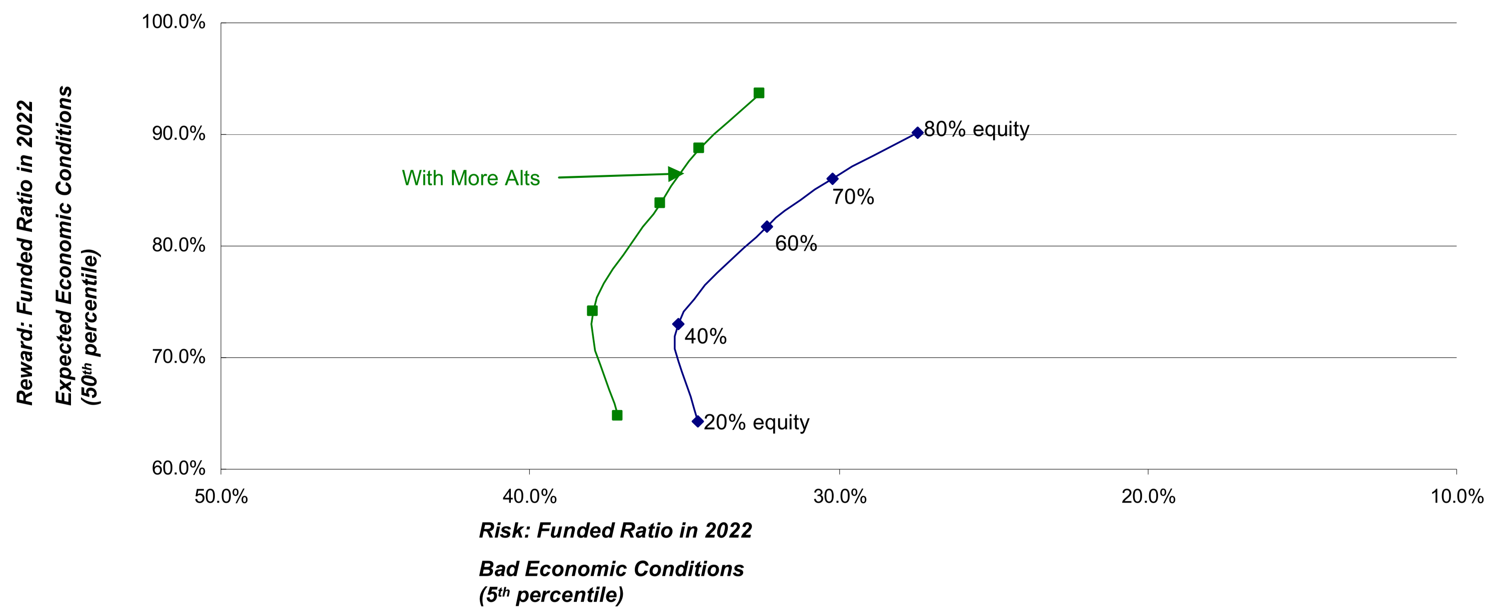
Risk/Reward Analysis (Based on Credit Balance)



Current Baseline	Allocation to Return Seeking Assets					
Credit Balance in 2022 (in $M)	20%	40%	60%	70% (current)	80%	Dynamic
Expected (median)	(3.9)	25.7	54.2	67.6	82.0	70.9
Worst Case (5th percentile)	(226.9)	(223.8)	(239.5)	(252.3)	(269.5)	(251.9)

With More Alts	Allocation to Return Seeking Assets					
Credit Balance in 2022 (in $M)	20%	40%	60%	70% (current)	80%	Dynamic
Expected (median)	(1.0)	31.7	61.9	76.3	94.2	79.3
Worst Case (5th percentile)	(210.0)	(204.8)	(217.3)	(226.7)	(239.1)	(226.7)

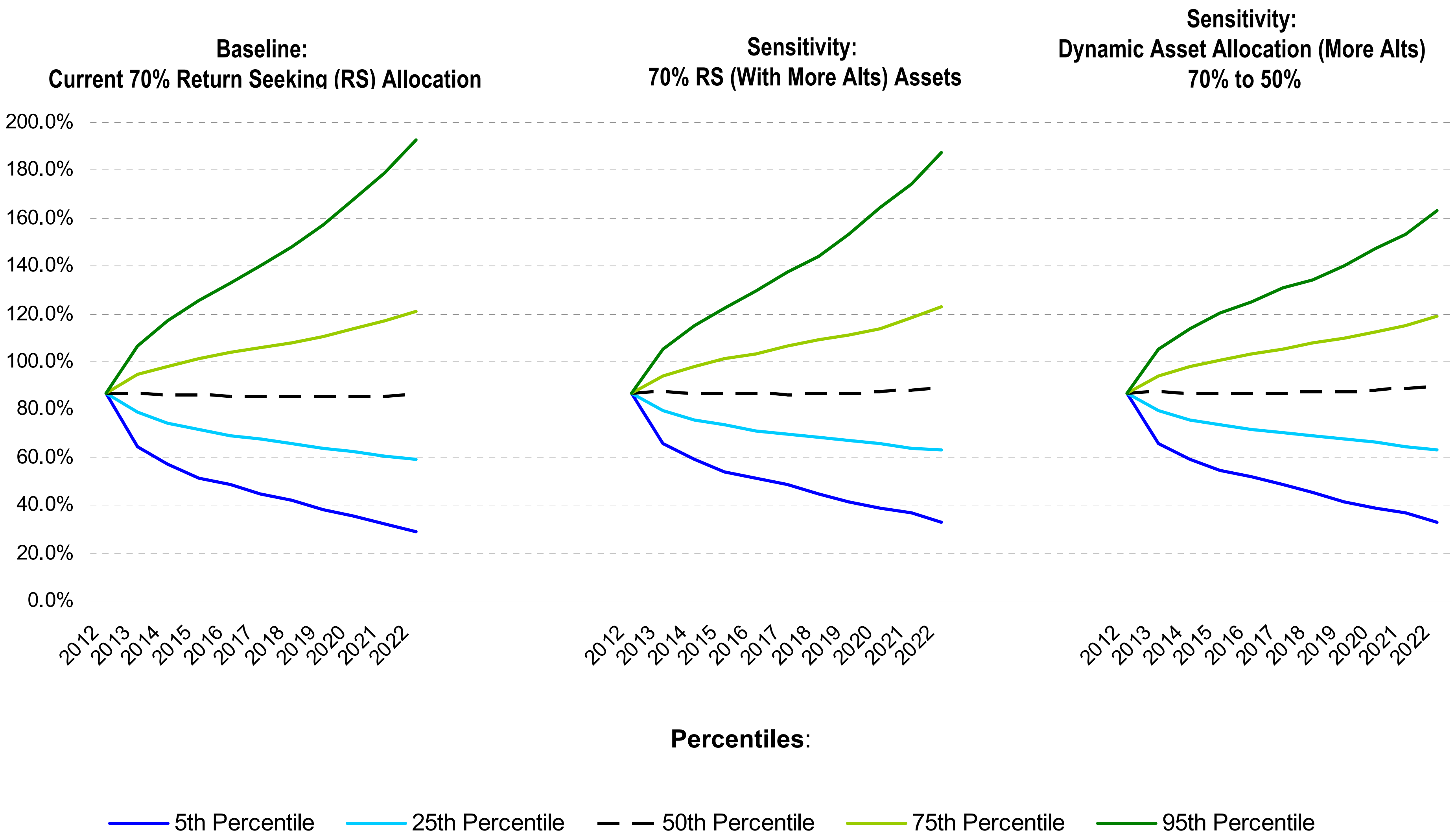
Risk/Reward Analysis (Based on Funded Ratio)



Current Baseline	Allocation to Return Seeking Assets					
Funded Ratio in 2022	20%	40%	60%	70% (current)	80%	Dynamic
Expected (median)	64.3%	73.0%	81.7%	86.0%	90.1%	86.9%
Worst Case (5th percentile)	34.5%	35.2%	32.3%	30.2%	27.5%	30.3%

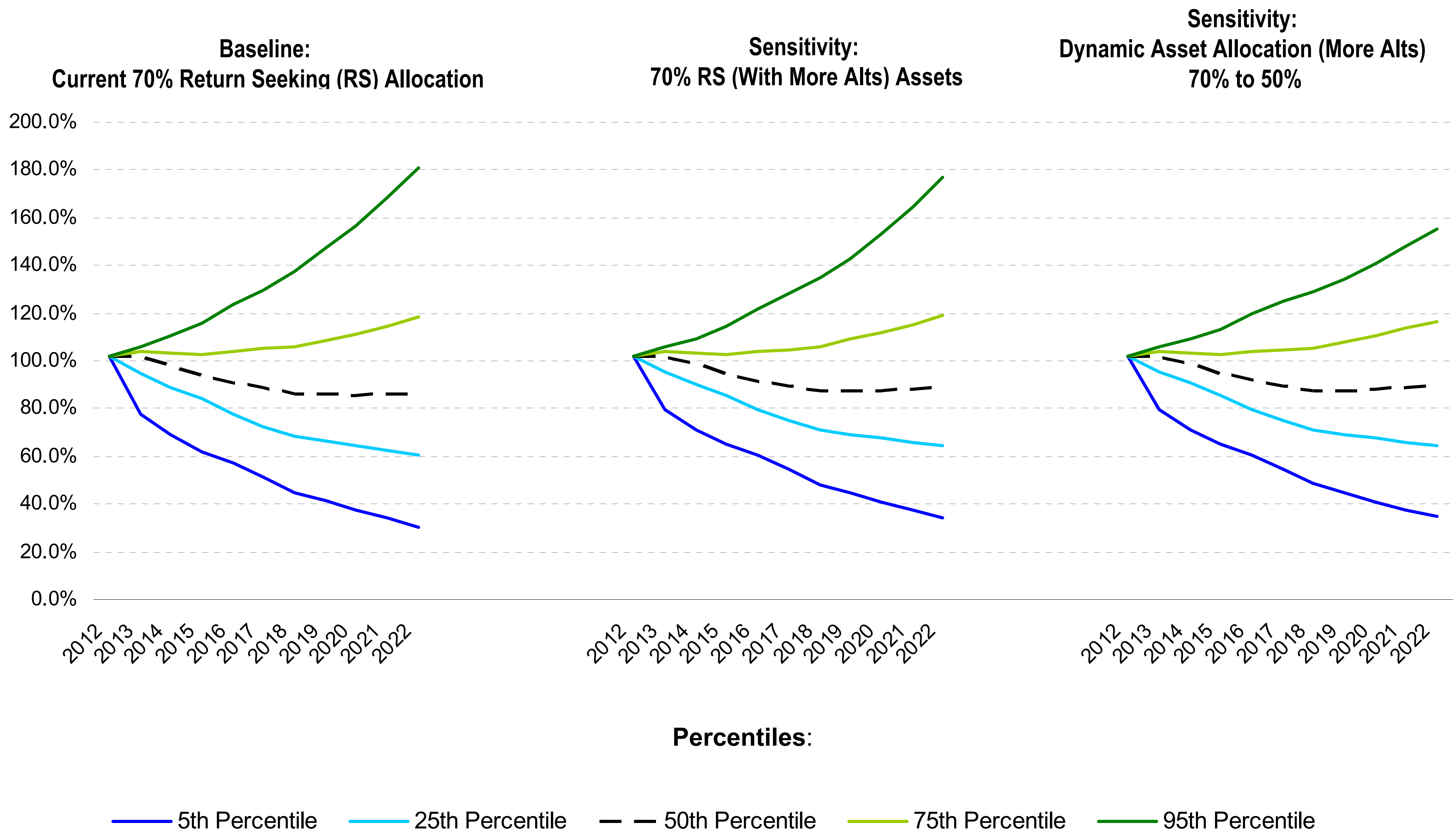
With More Alts	Allocation to Return Seeking Assets					
Funded Ratio in 2022	20%	40%	60%	70% (current)	80%	Dynamic
Expected (median)	64.8%	74.1%	83.8%	88.7%	93.7%	89.4%
Worst Case (5th percentile)	37.1%	38.0%	35.8%	34.5%	32.6%	34.6%

Range of Funded Ratio (Based on Market Value of Assets)



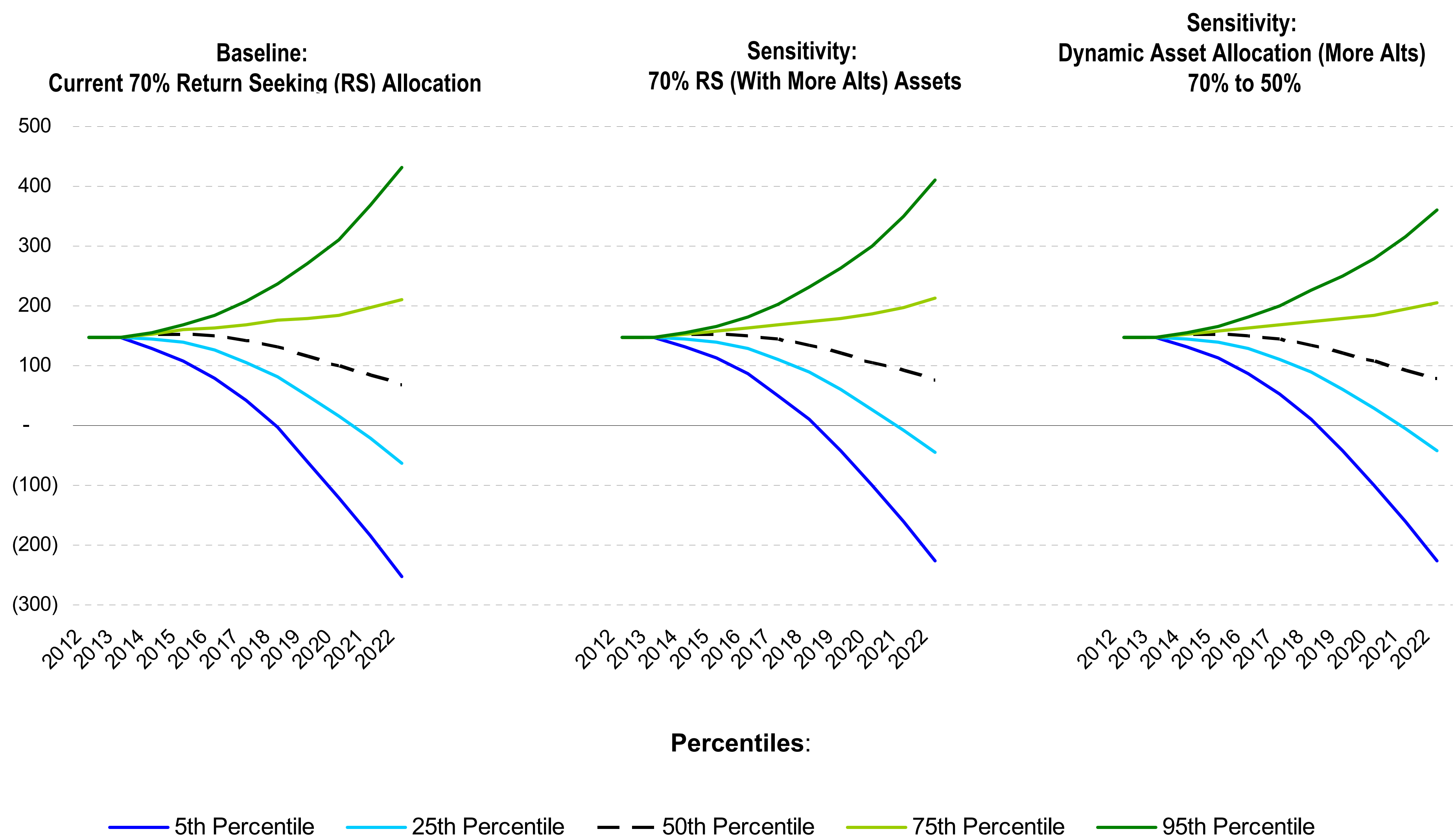
Hewitt ennisknupp
An Aon Company

Range of Funded Ratio (Based on Actuarial Value of Assets)



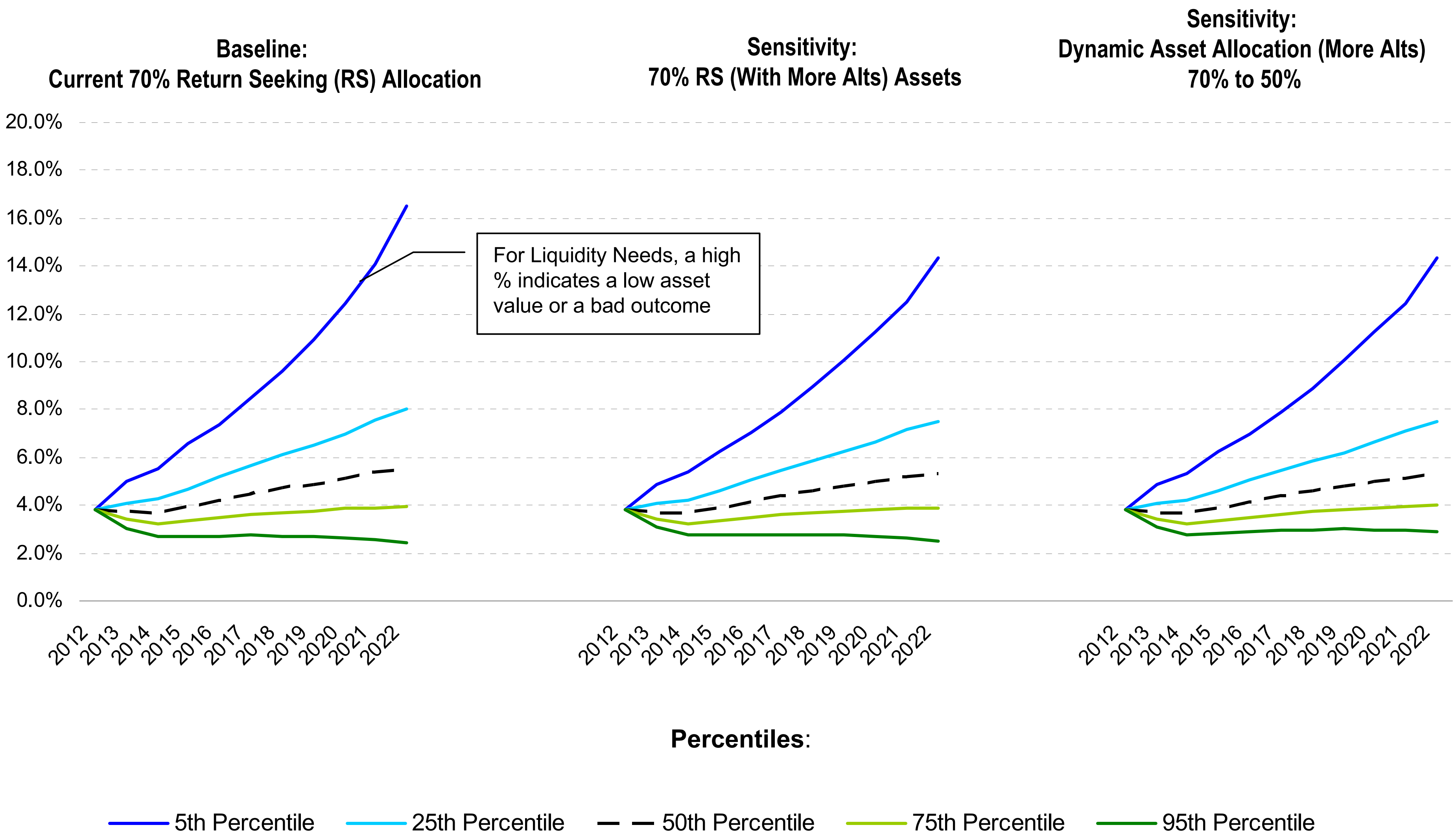
Hewitt ennisknupp
An Aon Company

Range of Credit Balance

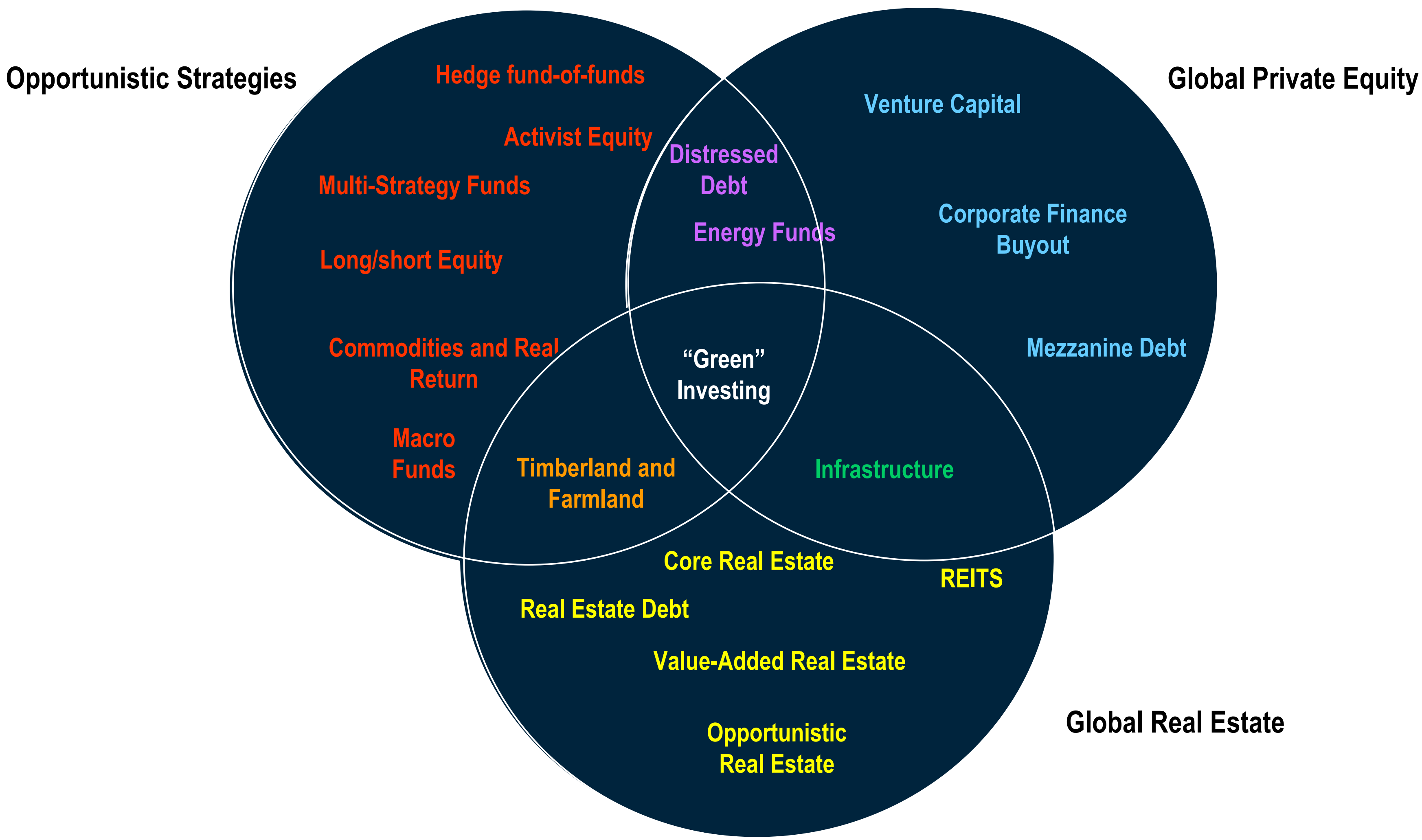


Hewitt ennisknupp
An Aon Company

Range of Liquidity Needs (% of assets needed to pay benefits)



Alternatives Allocation



Alternatives are a broad set of strategies with overlapping boundaries.

Alternatives in an Investment Program

Possible Benefits:

- Diversifies traditional stocks/bonds
- Produce higher returns than marketable asset classes
- Broader opportunity sets may lead to greater alpha

Possible Shortcomings:

- Greater oversight/complexity
- Higher fees
- Greater illiquidity
- Different “risks” than traditional investments

Combining Alternatives

Each asset category within alternatives has unique qualities that complement each other and traditional asset classes

- Real estate: High current yield and potential for price appreciation
- Private equity: High total return over time through value creation
- Hedge funds: Broad exposure to many forms of alpha and active management

Furthermore, investments within each of the categories can entail a wide variety of strategies, risks, liquidity and other considerations

- Manager due diligence and selection is key within these areas to fully understand what you are buying – the devil is in the detail

Benefits of Real Estate

- Diversification: Behaves differently from stocks and bonds
- Current income: Has a strong yield component
- Potential alpha: Through higher-risk value-added and opportunistic real estate strategies
- Inflation protection: Can act as a hedge to inflation

Real Estate Investment Requirements

Liquidity Constraints

- All forms of real estate are somewhat illiquid
- Any investments in real estate must be allowed to be tied up for a significant period of time

Time and Resources

- Some forms of real estate are much more time intensive than others
- Even the simplest and easiest structures require more time and resources on the investor's behalf

Moderate to Higher Risk Tolerance

- Real estate does well at diversifying long-term investment programs, but does have its cycles
- Real estate can have risks unique to its asset class

Benchmark Ambiguity

- The industry currently offers a variety of indices, each with its own flaws
- Investors can not passively buy the private market

Real Estate Style Types

Most institutional real estate investments are made via commingled funds

Characteristics across the styles vary:

Factor	Core		Non-Core	
	Core	Core Plus	Value-Added	Opportunistic
Risk	Conservative	Conservative to moderate	Moderate	High
Return Type	Income	Income	Income + Appreciation	Appreciation
Leverage Maximum	30% - 40%	35% - 50%	60% - 75%	No limit
Property Types	Four traditional (office, retail industrial, hotel)	Four traditional	Four traditional + specialty	Four traditional + specialty
Leasing	80% or greater	60% or greater	No minimum	No minimum
Stage of Physical Development	Complete	Complete + capital improvement program	Some limited development and/or redevelopment	Development and/or redevelopment

Introduction to Private Equity

Definition: A form of financing that entails entrepreneurial funding, business expansion, business acquisitions, balance sheet restructuring, or the privatizing of a public company. Managers attempt to create value by acquiring controlling and non-controlling interests in companies, then actively building and selling those companies

- **Venture Capital -** Targets companies in the earliest phases of a business lifecycle, which are typically high-growth companies addressing technology, life sciences, and other specialty growth industries. Companies may be classified as seed, early, growth/expansion, and late stage
- **Corporate Finance/Buyouts -** Capital is invested in mature companies that are further along the business life cycle. These companies have relatively predictable cash flows and an established market/product position. The buyout market is divided into small, medium, large, and mega categories
- **Mezzanine financing -** Strategy involving subordinated debt (level of financing senior to equity and below senior debt). Typically, a sponsor’s involvement fulfills the remaining debt a senior debt sponsor is unable to fund due to underwriting constraints. Mezzanine funds often have an equity element to their financing structure

Introduction to Private Equity (cont'd)

- **Distressed financing** - Investment in equity or debt of companies that are unable to service existing debt, occasionally including companies in, or preparing to enter bankruptcy. In addition, this financing encompasses neglected subsidiaries or divestitures of larger corporations that may be underperforming. Some types of these funds are also referred to as turnaround investing
- **Fund-of-Funds** - Primary Fund-of-Funds mainly hold primary partnerships. Many primary Fund-of-Funds also carve out a small portion to secondary investments and co-investments (further described below). The Fund-of-Funds manager has full discretion as to investment decisions. These funds are typically commingled and have more than one limited partner
- **Secondary Funds** - Private equity secondaries are purchases of interests in one or more existing partnerships from a limited partner. Secondary interests can range from partially drawn down to completely funded. The secondary buyer purchases the interests from the seller at a negotiated price and typically assumes any unfunded obligation of the seller
- **Co-Investment Funds** - Co-investments entail providing additional funding to a specific company or primary partnerships by a limited partner. In specific instances, the general partner may invite the limited partners to provide additional capital when an investment is of a size that exceeds the partnership's diversification parameters. In addition, co-investments may be made by joining a third party that has a relationship with a general partnership or by a private equity fund specifically established to bring co-investment to general partners

Benefits of Private Equity Investing

- **Performance:** Private equity has significantly outperformed public equities and fixed income over the long term
  - Partnership selection is key considering only top performing managers produce returns competitive to public market equivalents
- **Investment Horizon:** Through long-term investing in private equity, investors can take advantage of market cycles and are less subject to the pressures associated with investments in public securities
- **Impact of superior returns**: A meaningful allocation to allocation to private equity can favorably impact the overall returns of their portfolio
- **Access**: Institutional investors have access to a portion of the investable universe usually not available to the everyday investor
- **Diversification:** Investing in private equity offers an investor the opportunity to generate higher absolute returns while improving portfolio diversification – provides exposure to non-public investments

Risks of Private Equity Investing

- **Illiquidity:** Cash is locked up for ten or more years. This is a true long-term commitment
- **No Perfect Benchmark:** Returns are calculated on an IRR basis and there are no perfect performance benchmarks
- **Time Commitment:** The amount of time Committees, Staff, and Consultants must spend in monitoring private capital investment is <u>significantly</u> greater than with other asset classes. Cost and complexity multiply over time
- **Contractual Arrangements:** Are complex and differ from the open-ended agreements used by typical investment managers
- **Allocations:** Significant planning is involved in achieving the appropriate portfolio allocation – annual pacing, liquidity planning, market volatility

Opportunistic Strategies – Broadly Defined Opportunities

We use the term *Opportunistic Strategies* to encompass the broad range of alternative strategies excluding real estate and private equity, which are separate and distinct asset classes. Some of these strategies are hedge fund structures, others are not.

Opportunity Set	
Macro	Strategies attempting to capitalize on overall market directional views; typically focused on identifying major economic trends.
Multi-Strategy	Multi-asset class portfolios typically consisting of directional and non-directional strategies such as long/short, arbitrage and event-driven, currencies, macro and other strategies.
Equity-Oriented	Directional as well as non-directional strategies such as equity long/short, equity market neutral, activist, 130/30 and other extension strategies.
Commodities/ Real Return	Commodities potentially offer appealing characteristics like low correlation, equity-like returns, inflation protection and appealing risk/return characteristics.
Fixed Income	Directional as well as relative value/arbitrage strategies. Examples included distressed debt, credit-oriented and mortgage arbitrage. Some strategies may employ significant leverage.
Hedge Fund-of-Funds	Multi-manager platform utilizing specialist external managers. Value added through manager selection, portfolio construction and risk management.

Opportunistic Strategies – Characteristics Sought

The most attractive funds have these appealing qualities:

- Registered investment advisor
- Institutional client focus
- Reasonable transparency
- Reasonable use of leverage and derivatives
- Liquidity consistent with strategy
- Low correlations with core asset classes
- Low systematic (i.e., broad market or beta exposure) risk exposures
- Relatively low fees

Considerations in Using Hedge Funds

Hewitt ennisknupp
An Aon Company

Asset Class Performance as of 9/30/2012

Asset Class	3-Years	5-Years	10-Years
U.S. Stocks	13.4%	1.5%	8.7%
Non-U.S. Stocks	3.5	-3.8	10.2
Bonds	5.0	6.2	6.4
High Yield	12.9	9.3	11.0
Hedge Funds	3.9	1.4	6.8
Hedge FOFs	1.5	-1.6	3.6
Core Real Estate	11.1	-2.0	5.7
REITs	20.4	2.1	11.4
Private Equity Proxy	17.4	6.1	11.0
Infrastructure Public Market Proxy	15.3	4.4	N/A

(This page left blank intentionally)

Appendix: Capital Market Assumptions

(This page left blank intentionally)

Explanation of U.S. Capital Market Assumptions (30 Years) 2012 Q3

The following capital market assumptions were developed by Aon Hewitt's Global Asset Allocation Team and represent the long-term capital market outlook (i.e., 30 years) based on data at the end of the second quarter of 2012. The assumptions were developed using a building block approach, reflecting observable inflation and interest rate information available in the fixed income markets as well as Consensus Economics forecasts. Our long-term assumptions for other asset classes are based on historical results, current market characteristics, and our professional judgment.

Inflation – Expected Level (2.3%)

Based on Consensus Economics long-term estimates and our near-term economic outlook, we expect U.S. consumer price inflation to be approximately 2.3% during the next 30 years.

Real Returns for Asset Classes

Fixed Income

- **Cash (0.4%)** – Over the long run, we expect the real yield on cash and money market instruments to produce a real return of 0.4% in a moderate- to low-inflationary environment.
- **TIPS (0.6%)** – We expect intermediate duration Treasury Inflation-Protected Securities to produce a real return of about 0.6%.
- **Core Fixed Income (i.e., Market Duration) (1.0%)** – We expect intermediate duration Treasuries to produce a real return of about 0.5%. We estimate the fair value credit spread (credit risk premium + expected losses from defaults and downgrades) to be 0.5%, resulting in a long-term real return of 1.0%.
- **Long Duration Bonds – Government and Credit (1.4%)** – We expect Treasuries with a duration comparable to the Long Government Credit Index to produce a real return of 0.9%. We estimate the fair value credit spread (credit risk premium + expected losses from defaults and downgrades) to be 0.5%, resulting in an expected real return of 1.4%.
- **Long Duration Bonds – Credit (1.8%)** – We expect Treasuries with a duration comparable to the Long Credit Index to produce a real return of 0.9%. We estimate the fair value credit spread (credit risk premium + expected losses from defaults and downgrades) to be 0.9%, resulting in an expected real return of 1.8%.
- **Long Duration Bonds – Government (0.9%)** – We expect Treasuries with a duration of ~12 years to produce a real return of 0.9% during the next 30 years.

Explanation of U.S. Capital Market Assumptions (30 Years) 2012 Q3

- **High Yield Bonds (3.2%)** – We expect intermediate duration Treasuries to produce a real return of about 0.5%. We estimate the fair value credit spread (credit risk premium + expected losses from defaults and downgrades) to be 2.7%, resulting in an expected real return of 3.2%.
- **Bank Loans (2.6%)** – We expect LIBOR to produce a real return of about 0.9%. We estimate the fair value credit spread (credit risk premium + expected losses from defaults and downgrades) to be 1.7%, resulting in an expected real return of 2.6%.
- **Non-US Developed Bonds: 50% Hedged (1.4%) –** We forecast real returns for non-US developed market bonds to be 1.4% over a 30-year period after adjusting for a 50% currency hedge. We assume a blend of one-third investment grade corporate bonds and two-thirds government bonds. We also produce assumptions for 0% hedged and 100% hedged non-US developed bonds.
- **Emerging Market Bonds (2.9%) –** We forecast real returns for emerging market bonds to be 2.9% over a 30-year period.

Equities

- **Large Cap U.S. Equity (5.1%)** – This assumption is based on our 30-year outlook for large cap U.S. company dividends and real earnings growth. Adjustments are made for valuations as needed.
- **Small Cap U.S. Equity (5.6%)** – Adding a 0.5% return premium for small cap U.S. equity over large cap U.S. equity results in an expected real return of 5.6%. This return premium is theoretically justified by the higher risk inherent in small cap U.S. equity versus large cap U.S. equity, and is also justified by historical data. The 0.5% premium reflects the fact that the increase in the relative valuation of small caps equity versus large cap equity in recent years indicates that the risk premium demanded by investors may be shrinking.
- **Global Equity (Developed & Emerging Markets) (6.3%)** – We employ a building block process similar to the U.S. equity model using the developed and emerging equity markets that comprise the MSCI All-Country World Index. Our roll-up model produces an expected real return of 6.3% for global equity.
- **International (Non-U.S.) Equity, Developed Markets (6.5%)** – We employ a building block process similar to the U.S. equity model using the non-U.S. developed equity markets that comprise the MSCI EAFE Index.
- **Emerging Market Stocks (8.0%)** - We employ a building block process similar to the U.S. equity model using the non-U.S. emerging equity markets that comprise the MSCI Emerging Markets Index.

Explanation of U.S. Capital Market Assumptions (30 Years) 2012 Q3

Alternative Asset Classes

- **Hedge Funds Universe (3.8%)** – The generic category “hedge funds” encompasses a wide range of strategies. Our assumption is based on diversified and conservative fund-of-funds with more exposure to non-directional strategies than directional or equity-oriented investments. Our assumption is somewhat more conservative than historical results to account for flaws inherent in hedge funds indices, including survivorship bias and self-reporting bias. We also assume the ***median*** manager is selected. A top-tier portfolio of individual managers (hedge funds buy-list) could add an additional 1.7% in return at similar volatility based on alpha, lower fees (i.e., fewer fund-of-funds fees), and better risk management.
- **Real Estate (4.9%)** – Our real return assumption for broad real estate market is based on a gross income of about 6% to 7%, management fees of roughly 2%, and future capital appreciation slightly below inflation during the next 30 years. We assume a portfolio of equity real estate holdings that is diversified by property type and by geographic region.
- **Commodities (3.2%)** – Our commodity assumption is for a diversified portfolio of commodity futures contracts. Commodity futures returns are composed of three parts: spot price appreciation, collateral return, and roll return (positive or negative change implied by the shape of the future curve). We believe that spot prices will converge with CPI over the long run (i.e., 2.3%). Collateral is assumed to be LIBOR cash (0.9%). Also, we believe the roll effect will be near zero, resulting in a real return of about 3.2% for commodities.
- **Private Equity (7.2%)** – Our private equity assumption reflects a diversified fund of funds with exposure to buyouts, venture capital, distressed debt, and mezzanine debt.
- **Infrastructure (6.3%)** – Our infrastructure assumption is formulated using a cash flow based approach that projects cash flows (on a diversified portfolio of assets) over a 30 year period. Income and capital growth as well as gearing levels, debt costs and terms, relevant tax and management expenses are all taken into consideration. Our approach produces an expected real return of 6.3% for infrastructure.

Volatility / Correlation Assumptions

Assumed volatilities are formulated with reference to implied volatilities priced into option contracts of various terms, as well as with regard to historical volatility levels. For asset classes which are not marked to market (for example real estate), we “de-smooth” historical returns before calculating volatilities. Importantly, we consider expected volatility trends in the future – in recent years we assumed the re-emergence of an economic cycle and a loss of confidence in central bankers would lead to an increase in volatility. Correlation assumptions are generally similar to actual historical results; however, we do make adjustments to reflect our forward-looking views as well as current market fundamentals.

Aon Hewitt Long-Term Capital Market Assumptions (30 Years) 2012 Q3

	Expected Real Return[1]	Expected Nominal Return[1]	Expected Volatility
Equity			
Large Cap U.S. Equity	5.1%	7.5%	19.0%
Small Cap U.S. Equity	5.6%	8.0%	25.0%
Global Equity	6.3%	8.7%	19.5%
International Developed Equity	6.5%	8.9%	21.0%
Emerging Markets Equity	8.0%	10.5%	30.0%
Fixed Income			
Cash (Gov't)	0.4%	2.7%	2.0%
TIPS	0.6%	2.9%	4.5%
Core Fixed Income (Market Duration)	1.0%	3.3%	5.0%
Long Duration Bonds – Gov't / Credit	1.4%	3.7%	13.0%
Long Duration Bonds – Credit	1.8%	4.1%	14.5%
Long Duration Bonds – Gov't	0.9%	3.2%	13.0%
High Yield Bonds	3.2%	5.6%	14.5%
Bank Loans	2.6%	5.0%	7.5%
Non-US Developed Bonds (0% Hedged)	2.0%	4.3%	11.0%
Non-US Developed Bonds (50% Hedged)	1.4%	3.7%	7.0%
Non-US Developed Bonds (100% Hedged)	0.7%	3.0%	4.5%
Emerging Market Bonds	2.9%	5.3%	14.5%
Alternative Investments			
Hedge Funds Universe	3.8%	6.2%	8.5%
Real Estate (Broad Market)	4.9%	7.3%	14.5%
Commodities	3.2%	5.6%	21.5%
Private Equity	7.2%	9.7%	27.0%
Infrastructure	6.3%	8.7%	17.0%
U.S. Inflation	--	2.3%	2.0%

[1] All Expected Returns are geometric (long-term compounded; rounded to nearest decimal) and net of assumed investment management fees.

Aon Hewitt Long-Term Capital Market Assumptions (30 Years) 2012 Q3

	Nominal Correlations	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
1	Large Cap U.S. Equity	1.00	0.90	0.94	0.78	0.62	0.08	-0.03	0.06	0.01	0.11	-0.10	0.42	0.39	-0.03	-0.03	-0.01	0.36	0.44	0.35	0.27	0.60	0.36	0.06
2	Small Cap U.S. Equity		1.00	0.84	0.70	0.56	0.06	-0.03	0.04	0.01	0.10	-0.10	0.39	0.36	-0.02	-0.03	-0.02	0.33	0.40	0.32	0.23	0.55	0.33	0.05
3	Global Equity			1.00	0.92	0.79	0.07	-0.02	0.05	0.01	0.11	-0.10	0.39	0.37	0.17	0.14	-0.01	0.33	0.41	0.37	0.34	0.56	0.34	0.08
4	Intl Developed Equity				1.00	0.67	0.06	-0.01	0.05	0.01	0.10	-0.08	0.33	0.32	0.35	0.29	0.00	0.28	0.34	0.34	0.35	0.47	0.29	0.10
5	Emerging Markets Equity					1.00	0.05	-0.02	0.03	0.00	0.07	-0.07	0.26	0.25	0.22	0.18	0.00	0.22	0.27	0.27	0.30	0.38	0.22	0.06
6	Cash (Gov't)						1.00	0.46	0.53	0.24	0.20	0.25	0.11	-0.01	0.21	0.38	0.67	0.16	0.26	0.11	0.26	0.06	0.09	0.49
7	TIPS							1.00	0.27	0.08	0.06	0.09	0.03	-0.04	0.12	0.17	0.23	0.06	0.10	0.02	0.29	-0.02	0.02	0.57
8	Core Fixed Income (Market Duration)								1.00	0.84	0.81	0.79	0.41	-0.01	0.22	0.38	0.63	0.49	0.23	0.06	0.06	0.05	0.06	0.08
9	Long Duration Bonds – Gov't / Credit									1.00	0.96	0.95	0.39	-0.04	0.18	0.31	0.50	0.44	0.16	0.02	-0.07	0.01	0.02	-0.16
10	Long Duration Bonds – Credit										1.00	0.82	0.60	0.22	0.16	0.28	0.45	0.63	0.23	0.06	-0.05	0.09	0.06	-0.14
11	Long Duration Bonds – Gov't											1.00	0.11	-0.32	0.18	0.31	0.51	0.19	0.06	-0.03	-0.09	-0.07	-0.03	-0.16
12	High Yield Bonds												1.00	0.69	0.05	0.09	0.16	0.87	0.39	0.18	0.19	0.31	0.19	0.03
13	Bank Loans													1.00	-0.03	-0.04	-0.06	0.63	0.29	0.17	0.08	0.28	0.17	0.06
14	Non-US Developed Bonds (0% Hedged)														1.00	0.96	0.39	0.07	0.04	0.01	0.32	-0.01	0.00	0.17
15	Non-US Developed Bonds (50% Hedged)															1.00	0.64	0.13	0.09	0.02	0.30	-0.01	0.01	0.21
16	Non-US Developed Bonds (100% Hedged)																1.00	0.22	0.17	0.04	0.09	-0.01	0.03	0.22
17	Emerging Market Bonds																	1.00	0.35	0.16	0.07	0.27	0.17	0.03
18	Hedge Funds Universe																		1.00	0.17	0.15	0.28	0.18	0.13
19	Real Estate (Broad Market)																			1.00	0.08	0.27	0.17	0.08
20	Commodities																				1.00	0.10	0.07	0.48
21	Private Equity																					1.00	0.27	0.04
22	Infrastructure																						1.00	0.06
23	U.S. Inflation																							1.00

Hewitt ennisknupp
An Aon Company

(This page left blank intentionally)

Hewitt ennisknupp
An Aon Company

Pension Fund

Fourth Quarter 2012

Hewitt EnnisKnupp, Inc.
10 South Riverside Plaza, Suite 1600
Chicago, IL 60606
phone: 1-312-715-1700
fax: 1-312-715-1952
www.hewittennisknupp.com

CONTENTS

(This page left blank intentionally)

Market Environment

Fourth Quarter 2012

Hewitt ennisknupp
An Aon Company

(This page is left blank intentionally)

Market Highlights

Returns of the Major Capital Markets

	Fourth Quarter	Year-to-Date	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
						Periods Ending 12/31/2012
Equity						
MSCI All Country World IMI	2.99%	16.38%	16.38%	7.02%	-0.73%	8.60%
MSCI All Country World	2.88%	16.13%	16.13%	6.63%	-1.16%	8.11%
Dow Jones U.S. Total Stock Market	0.18%	16.38%	16.38%	11.40%	2.21%	7.95%
Russell 3000	0.25%	16.42%	16.42%	11.20%	2.04%	7.68%
S&P 500	-0.38%	16.00%	16.00%	10.87%	1.66%	7.10%
Russell 2000	1.85%	16.35%	16.35%	12.25%	3.56%	9.72%
MSCI All Country World ex-U.S. IMI	5.74%	17.04%	17.04%	4.18%	-2.59%	10.16%
MSCI All Country World ex-U.S.	5.85%	16.83%	16.83%	3.87%	-2.89%	9.74%
MSCI EAFE	6.57%	17.32%	17.32%	3.56%	-3.69%	8.21%
MSCI EAFE (100% Hedged)	7.03%	13.79%	13.79%	-0.08%	-6.67%	3.19%
MSCI EAFE (Local Currency)	7.52%	17.31%	17.31%	2.60%	-4.25%	5.43%
MSCI Emerging Markets	5.58%	18.22%	18.22%	4.66%	-0.91%	16.52%
Fixed Income						
Barclays Global Aggregate	-0.48%	4.31%	4.31%	5.16%	5.44%	5.98%
Barclays Aggregate	0.22%	4.23%	4.23%	6.21%	5.96%	5.19%
Barclays Long Gov't	-0.70%	3.78%	3.78%	13.62%	9.58%	7.64%
Barclays Long Credit	1.30%	12.79%	12.79%	13.50%	10.41%	8.23%
Barclays Long Gov't/Credit	0.45%	8.77%	8.77%	13.65%	10.16%	7.96%
Barclays High Yield	3.29%	15.81%	15.81%	11.86%	10.33%	10.62%
SSB Non-U.S. WGBI	-2.36%	1.51%	1.51%	3.95%	5.24%	6.38%
JP Morgan EMBI Global (Emerging Markets)	3.33%	18.54%	18.54%	12.94%	10.47%	11.56%
Commodities						
Dow Jones-UBS Commodity	-6.33%	-1.06%	-1.06%	0.07%	-5.17%	4.09%
Goldman Sachs Commodity	-3.28%	0.08%	0.08%	2.54%	-8.12%	2.75%
Hedge Funds						
HFRI Fund-Weighted Composite[2]	1.27%	6.16%	6.16%	3.50%	1.50%	6.66%
HFRI Fund of Funds[2]	1.77%	5.25%	5.25%	1.60%	-1.67%	3.67%
Real Estate						
NAREIT U.S. Equity REITS	2.58%	18.06%	18.06%	17.83%	5.45%	11.63%
NCREIF ODCE[3]	2.06%	9.77%	9.77%	13.30%	-2.00%	5.72%
Private Equity						
Thomson Reuters VentureXpert[4]	-0.07%	5.28%	4.57%	15.18%	4.46%	11.44%
Infrastructure						
Macquarie Global Infrastructure - North America	-1.33%	4.13%	4.13%	11.72%	2.82%	11.96%

MSCI Indices and NCREIF ODCE show net retuns. MSCI EAFE (100% Hedged) shows price return; all other indices show total returns.

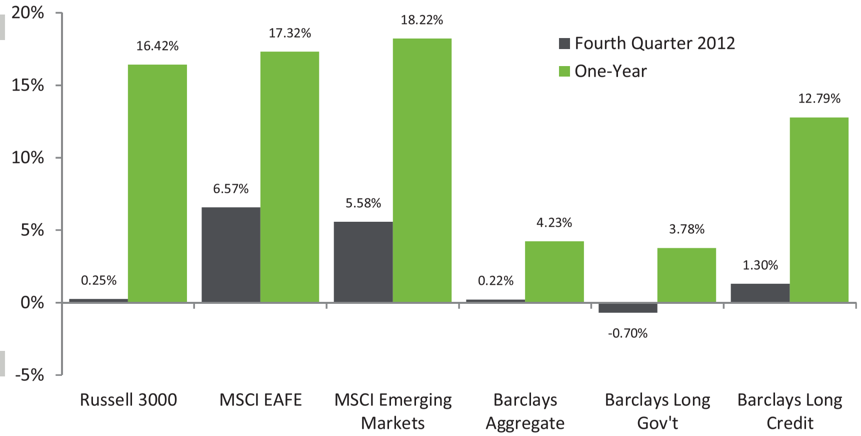
[1] Periods are annualized.

[2] Latest 5 months of HFR data are estimated by HFR and may change in the future.

[3] Fourth quarter return is preliminary.

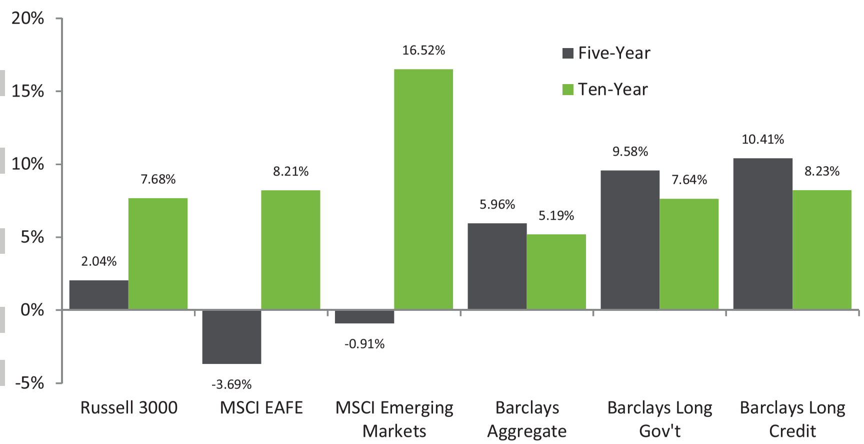
[4] Benchmark is as of 06/30/2012.

SHORT TERM RETURNS AS OF 12/31/2012



Source: Russell, MSCI, Barclays

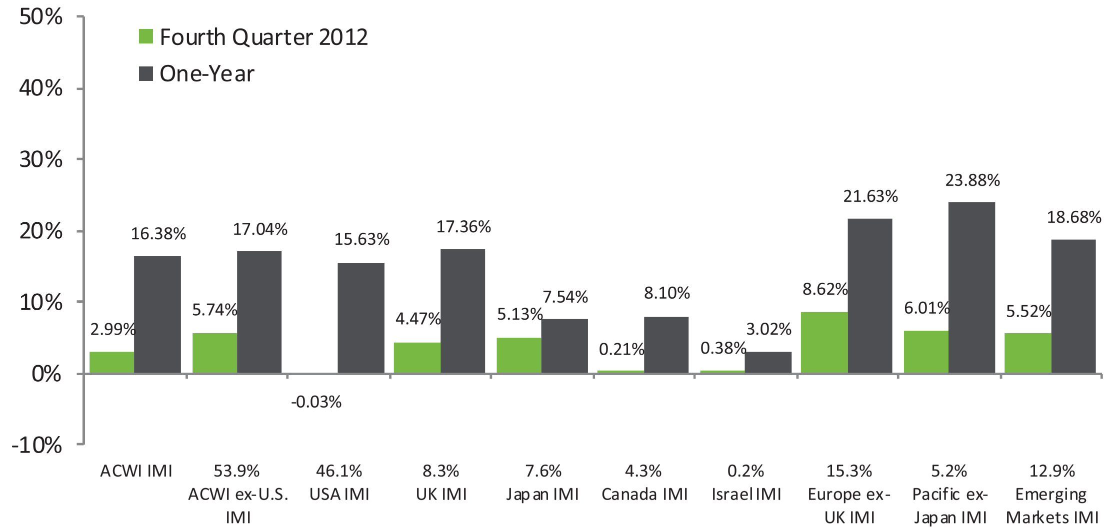
LONG TERM ANNUALIZED RETURNS AS OF 12/31/2012



Source: Russell, MSCI, Barclays

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS
AS OF 12/31/2012



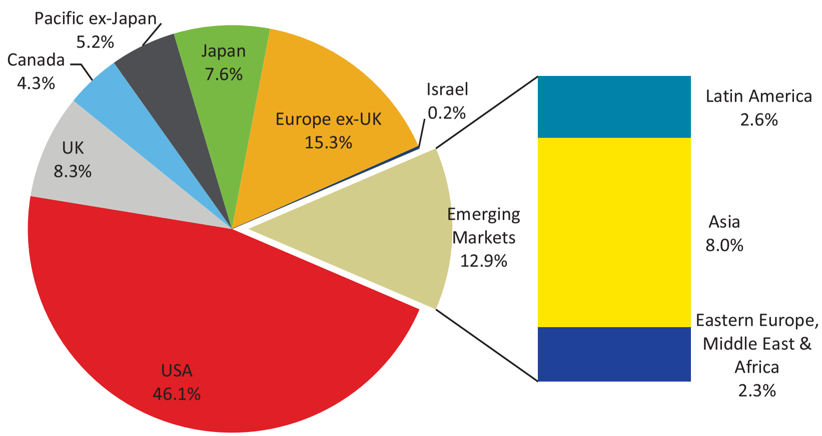
Source: MSCI

- Positive economic data and a lessening of Eurozone debt crisis worries helped during the fourth quarter, but the impending “fiscal cliff” kept risk appetites in check.
- Most equity markets around the world posted positive returns during the quarter. The best performing market was Europe ex-UK, and the worst performing market was the U.S. with “fiscal cliff” concerns impeding equities in the U.S.

Hewitt ennisknupp
An Aon Company

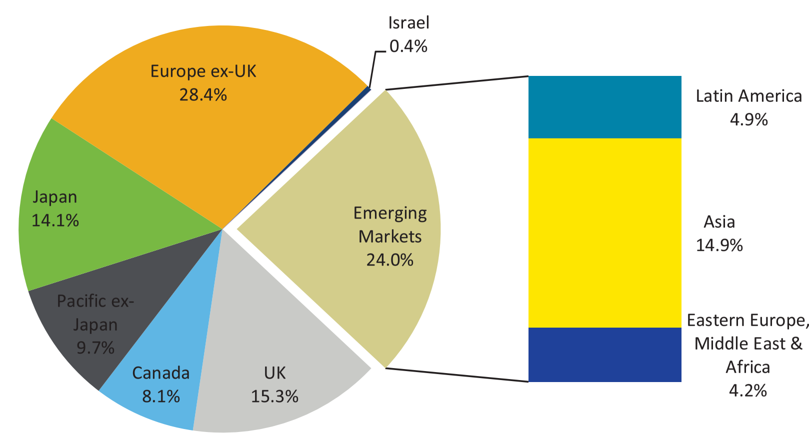
Global Equity Markets

MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2012



Source: MSCI

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2012

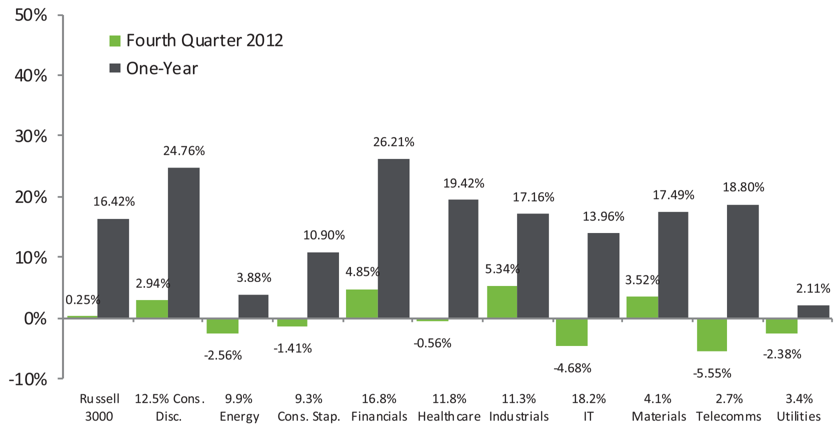


Source: MSCI

- The two exhibits on this slide illustrate the percent each country/region represents of the global equity market as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index.

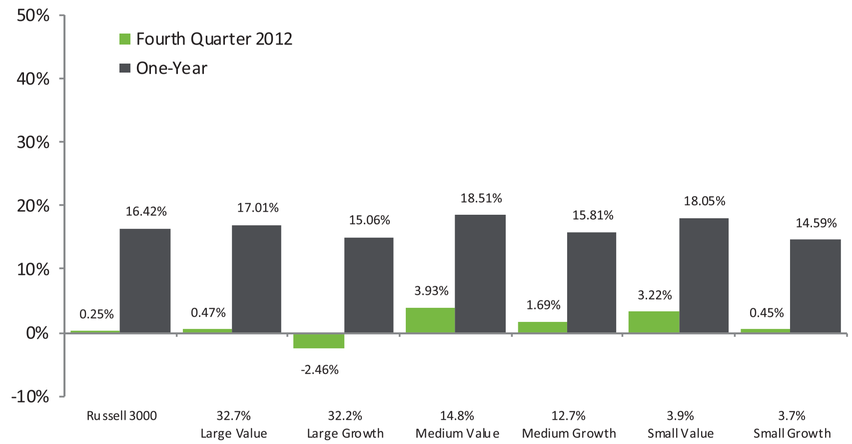
U.S. Equity Markets

RUSSELL GICS SECTOR RETURNS
AS OF 12/31/2012



Source: Russell Indexes

RUSSELL STYLE RETURNS
AS OF 12/31/2012

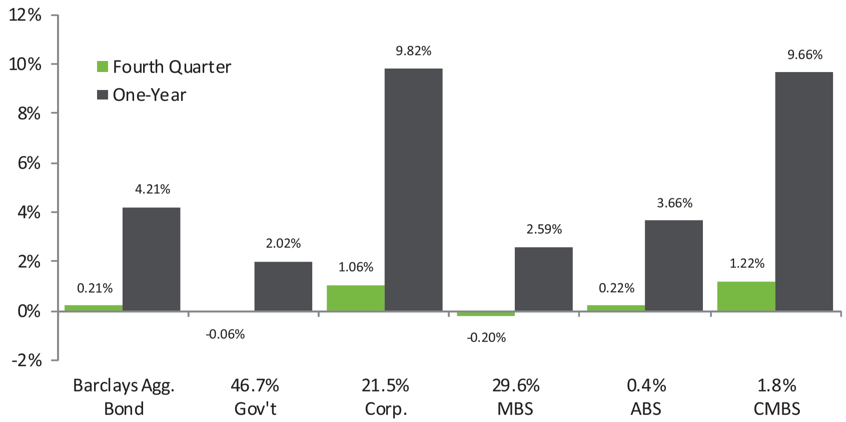


Source: Russell Indexes

- Generally positive U.S. economic data was overshadowed by the “fiscal cliff”, which led to significant uncertainty during the quarter.
- The Russell 3000 rose 0.25% during the quarter and returned 16.42% during 2012.
- The Industrials, Financials, and Materials sectors were the best performing sectors during the fourth quarter, posting returns of 5.34%, 4.85%, and 3.52%, respectively. The Telecommunications and Information Technology sectors were the worst performing areas, producing returns of -5.55% and -4.68%, respectively, during the fourth quarter.
- Mid cap outperformed both small cap and large cap during the fourth quarter. Value outperformed growth across all capitalization segments of the market during the quarter.

U.S. Fixed Income Markets

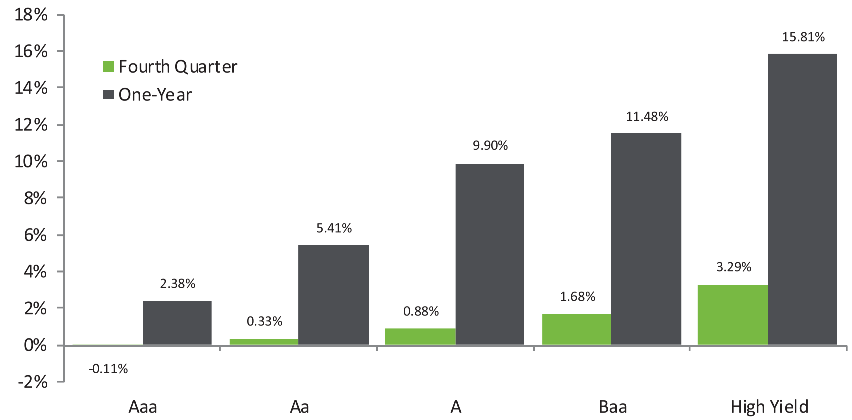
BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 12/31/2012



Source: Barclays Live

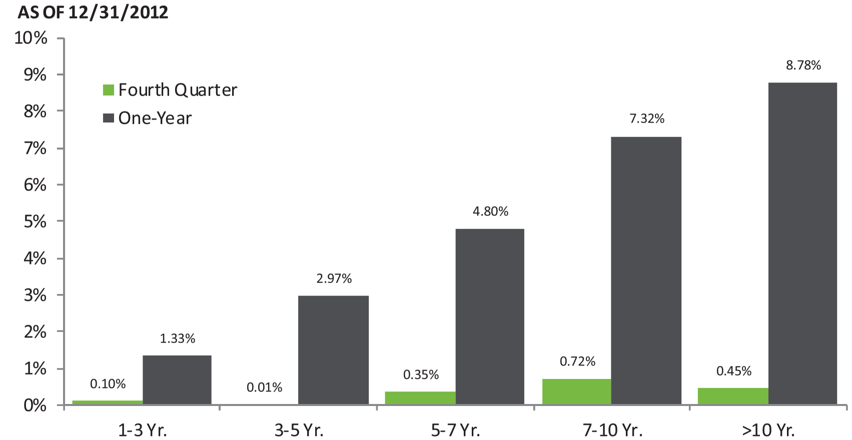
- The Barclays Aggregate Bond Index returned 0.21% in the fourth quarter.
- Corporate bonds and commercial mortgage-backed securities were the strongest performing sectors, returning 1.06% and 1.22%, respectively, over the course of the fourth quarter.
- In the investment grade market, lower quality bonds outperformed higher quality bonds. This held true for the quarter and for the full year 2012.
- High yield bonds outperformed investment grade bonds as investors sought yield in a low interest rate environment.
- From a maturity perspective, the 7-10 year range performed the strongest with a return of 0.72% during the fourth quarter.

BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS
AS OF 12/31/2012



Source: Barclays Live

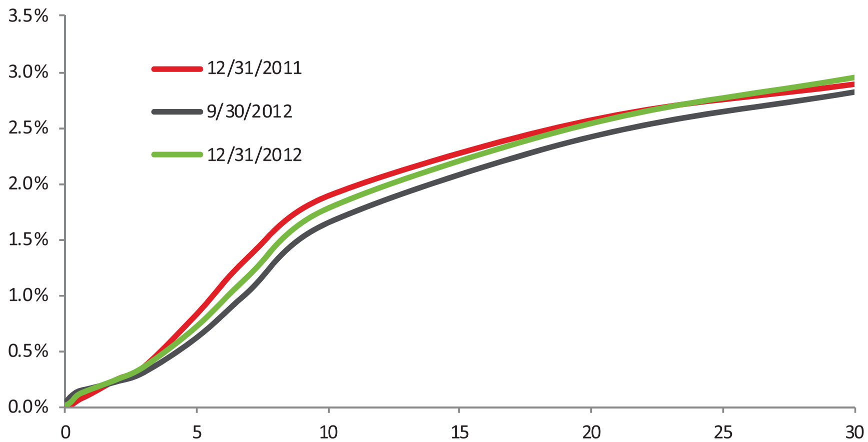
BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 12/31/2012



Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

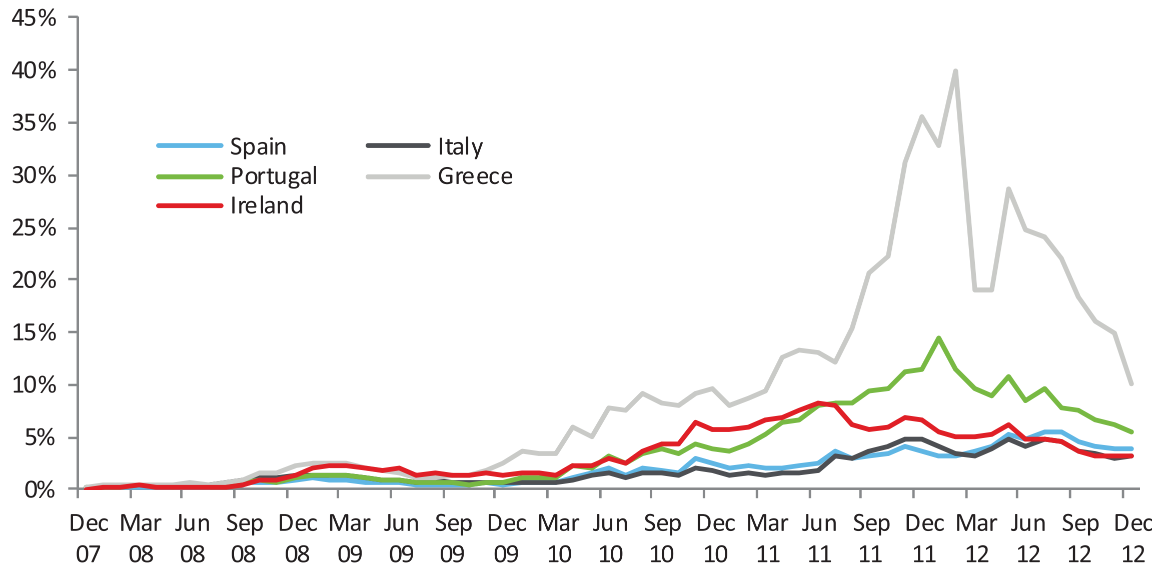
U.S. 10-YEAR TREASURY AND TIPS YIELDS

Source: U.S. Department of Treasury

- The Treasury yield curve steepened during the quarter; both the intermediate (1 to 10 years) and the long-term segments of the yield curve rose.
- The 10-year U.S. Treasury yield ended the quarter at a yield of 1.78%, roughly 13 basis points higher than its level at the beginning of the quarter.
- 10-year TIPS yields remained in negative territory, but rose by 10 basis points to -0.67% over the quarter.

European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS
(10-YEAR SPREADS OVER GERMAN BUNDS)



Source: DataStream

- Greece was one of the focal points of the Eurozone debt crisis during the quarter as speculation rose on whether it would obtain a second tranche of bailout funds. On November 26, European leaders, the European Central Bank, and the International Monetary Fund reached an agreement to release the next €34 billion tranche of bailout money to Greece. This was generally viewed positively by market participants and led to a reduction in Greek spreads over German Bunds.

- 10-year yield spreads over German Bunds decreased for the rest of the Eurozone periphery as well over the quarter.

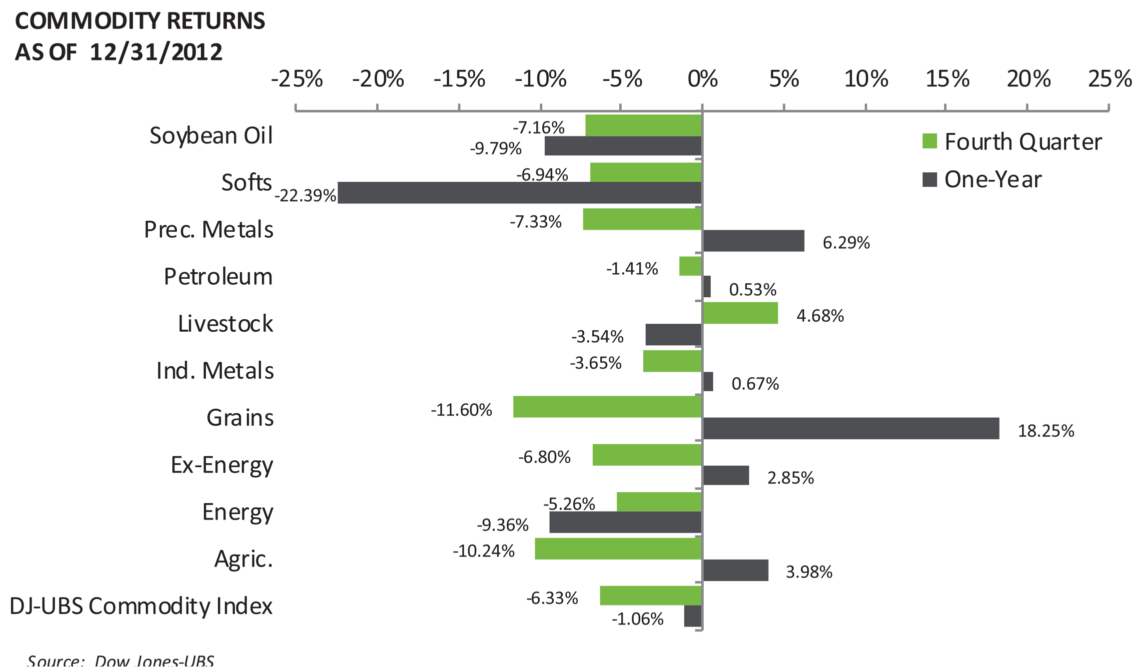
Credit Spreads

Spread (bps)	12/31/2012	9/30/2012	12/31/2011	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	53	49	87	4	-34
Long Gov't	4	4	6	0	-1
Long Credit	180	191	239	-11	-59
Long Gov't/Credit	109	114	131	-5	-22
MBS	50	24	75	26	-26
CMBS	124	155	308	-31	-184
ABS	43	44	99	-1	-56
Corporate	141	156	234	-15	-93
High Yield	511	551	699	-40	-188
Global Emerging Markets	293	332	464	-39	-171

Source: Barclays Live

- Credit spreads fell across most markets during the quarter with the exception of MBS.
- Fixed income markets that saw the largest drops in spreads were High Yield, Global Emerging Markets, and CMBS.
- Credit spreads across every segment as of December 31, 2012 were lower relative to a year prior.

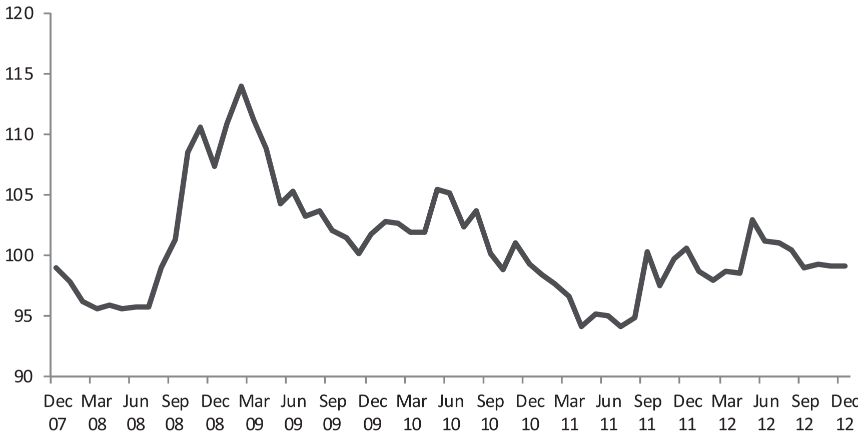
Commodities



- Driven by negative returns across most market sectors, the Dow Jones-UBS Commodity Index decreased by 6.33% during the fourth quarter.
- The strongest and only positive performing segment of the market was livestock with a return of 4.68% during the quarter.
- Grains and Agriculture were the worst performing sectors of the market during the fourth quarter with returns of -11.60% and -10.24%, respectively.

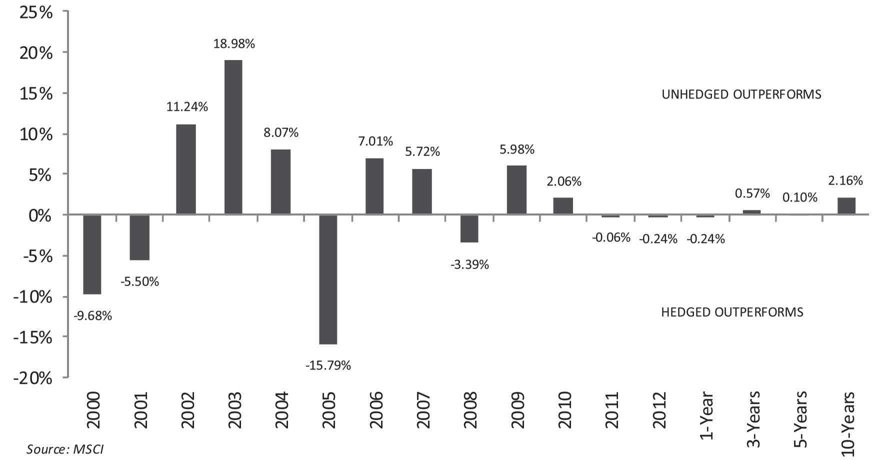
Currency

TRADE WEIGHTED U.S. DOLLAR INDEX
(1997 = 100)



Source: Federal Reserve

DIFFERENCE BETWEEN MSCI EAFE UNHEDGED AND HEDGED INDICES
AS OF 12/31/2012



Source: MSCI

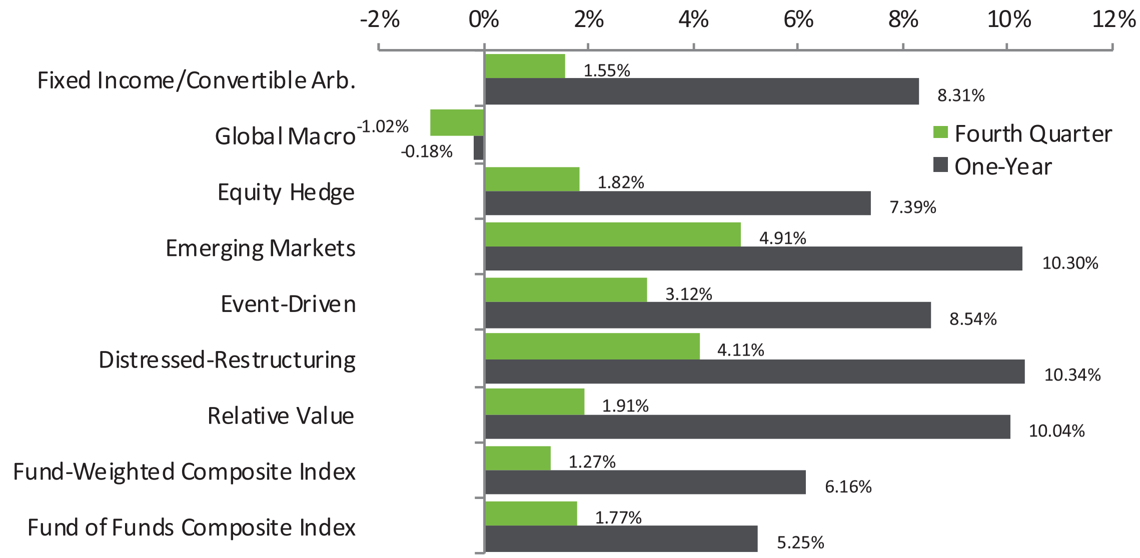
- As measured through the broad trade weighted U.S. dollar index, the U.S. dollar marginally appreciated during the quarter and the one year period.

- The MSCI EAFE Unhedged Index slightly underperformed the MSCI EAFE 100% Hedged Index during the year-to-date period reflecting the appreciation of the U.S. dollar. The Unhedged index outperformed the Hedged index during the trailing 3, 5, and 10 year periods.

Hewitt ennisknupp
An Aon Company

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE
AS OF 12/31/2012



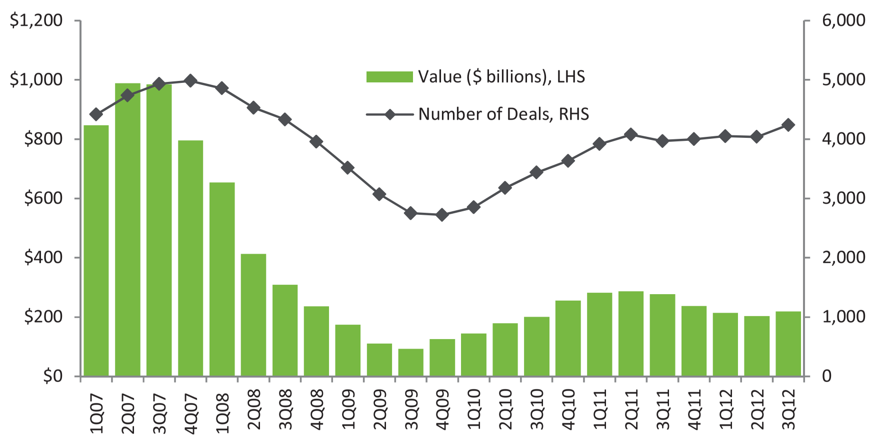
Source: HFR

- Except for Global Macro, all major hedge fund strategies types posted positive returns in the fourth quarter and for the full year 2012. The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 1.27% and 1.77%, respectively, during the fourth quarter.

- Emerging Markets and Distressed-Restructuring strategies were the strongest performers during the quarter gaining 4.91% and 4.11%, respectively.

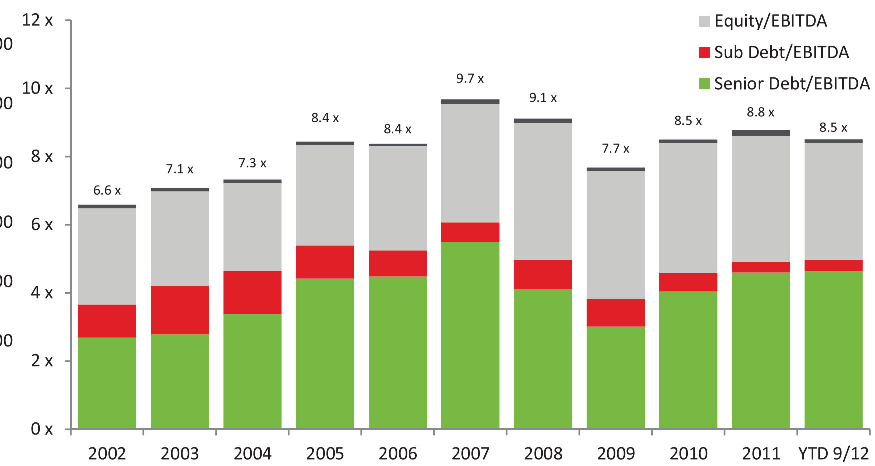
Private Equity Market Overview – Q3 2012

LTM GLOBAL SPONSOR M&A DEAL VOLUME AND VALUE (TRAILING 12 MONTH DATA)



Source: ThomsonOne

PURCHASE PRICE MULTIPLES

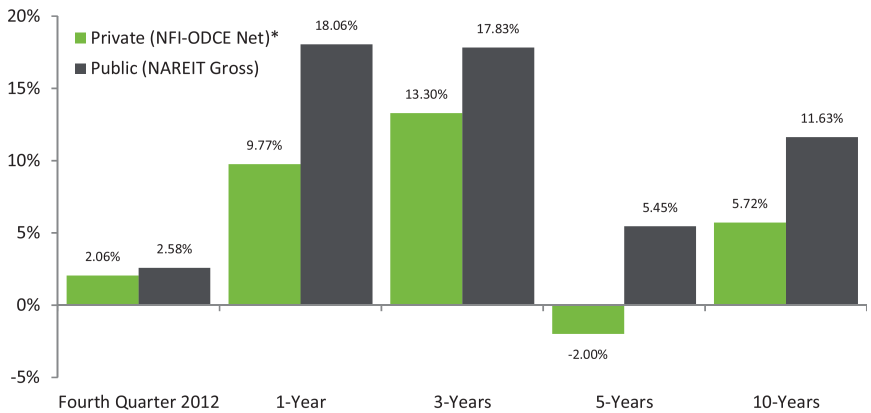


Source: S&P

- **Fundraising:** Continues to improve: LTM levels ($263B) healthy but not excessive levels. Remains well below pre-crisis levels ($490B). Overhang significant ($785B) but decreasing.
- **Buyout:** Deal volume vacillating quarter to quarter, but flat to slightly trending up. Small and middle market deals comprise bulk of activity although increasing activity seen in the large market. Purchase price multiples remained relatively steady for last three years; large cap is above its 10 year average while middle market is below its 10 year average. European activity remains slow due to economic uncertainty.
- **Venture capital:** YTD investment levels ($20B) lagging strong levels in 2011. Meaningful shift over last 1.5 years to later stage deals with a commensurate increase in series C in pre-money valuations and a decrease in series A and B pre-money valuations; YTD exit activity down 14% due to reduced M&A activity, number of IPOs flat with 2011.
- **Mezzanine:** U.S. mezzanine lenders continue to target smaller transactions as getting squeezed out of larger transactions in favor of high yield. YTD sub debt usage in large cap deals represented smallest percentage of total purchase price multiple in last 15 years.
- **Distressed Debt:** Investment activity remains low due to high refinance activity and continued low high-yield default rates; looking forward to 2013-2014 attractive opportunities exist primarily in mid to lower cap market due to fragile economy and reduced leveraged loan capacity.
- **Secondaries:** $16 billion raised YTD expect second highest year of fundraising; YTD volume of $18.5 billion lagging 2011 but still robust. Pricing discounts flat at 11% for Buyout and decreasing slightly to 25% for Venture.
- **Infrastructure:** YTD Fundraising down from 2011, new infrastructure debt funds being raised. Activity plateaued at lower levels due to debt availability and increased regulation in Europe.

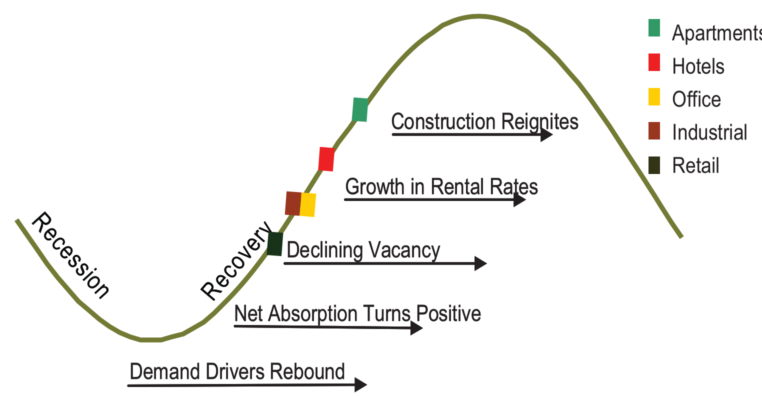
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS
AS OF 12/31/2012



*Fourth quarter returns are preliminary
Sources: NCREIF, NAREIT

CURRENT POSITION IN
REAL ESTATE RECOVERY CYCLE



2013 U.S. Real Estate Outlook:

- The U.S. economy is expected to remain in a slow-growth mode for much of 2013. While still supporting a continuation of measured improvements in real estate fundamentals (e.g. net absorption, occupancies, and now more broadly some rent growth), the pace of improvement is expected to remain modest.
- Real Estate returns are expected to continue their path of moderation given the sector's robust pricing rebound over the past few years. Consensus forecast range for the NPI is 6–9% (Core real estate), which is still generally in line with the sector's long-term average.
  - If Core buyers accept lower yields for real estate absent attractive income alternatives in other asset classes, returns could reach the high end of the range. On the flip side, policies meant to address long term government fiscal issues could deliver a short term economic shock placing returns at the lower end of the range, at best.
- Uncertainty stemming from the negative scenarios that could play out through multiple macro economic/political issues will likely keep investors cautious in early 2013. Thus we expect growth in transaction volumes to remain muted versus typical rebound periods. We anticipate the market will continue to seek the safety of current yield provided by Core, which remains historically attractive relative to other asset classes.
  - The current low interest rate environment continues to support price recovery/growth and this is expected to persist as the U.S. Federal Reserve has indicated it will support a low interest rate environment until sustained economic growth is evident.
- New supply is expected to become more noticeable in 2013, first entering through the apartment sector, though select industrial development has also begun. As an asset class, however, new deliveries are still well restrained.
  - The ramp up in multifamily supply is expected to slow that segment's positive momentum in 2013, though not derail it—selective pruning of apartment holdings in high supply markets should be up for consideration.

(This page is left blank intentionally)

Total Fund

Highlights

Total Fund

The Total Fund ended the year valued at over $11.7 billion dollars, a net gain of over $200 million dollars during the fourth quarter and a net gain of $1.2 billion dollars over the previous 1 year period. The Total Fund gained 2.1% during the fourth quarter, outperforming the performance benchmark by 0.7%. During 2012, the Total Fund returned 13.4%, outperforming the performance benchmark by 1.2%. Among major asset classes, Global Equity was the strongest performer on an absolute basis, while Fixed Income had the strongest performance on a relative basis during the fourth quarter.

The Total Fund's performance benchmark is constructed by using the effective policy allocation weight of each asset class. As of December 31, 2012, the performance benchmark represented 20.0% of the DJ U.S. Total Stock Market Index, 40.0% of the MSCI All-Country World IMI Index, 30.2% of the Barclays Aggregate Bond Index, 4.1% CPI+5 basis points, 3.2% NCREIF Property Index, and 2.5% Wilshire 5000 + 250 basis points.

Plan Summary

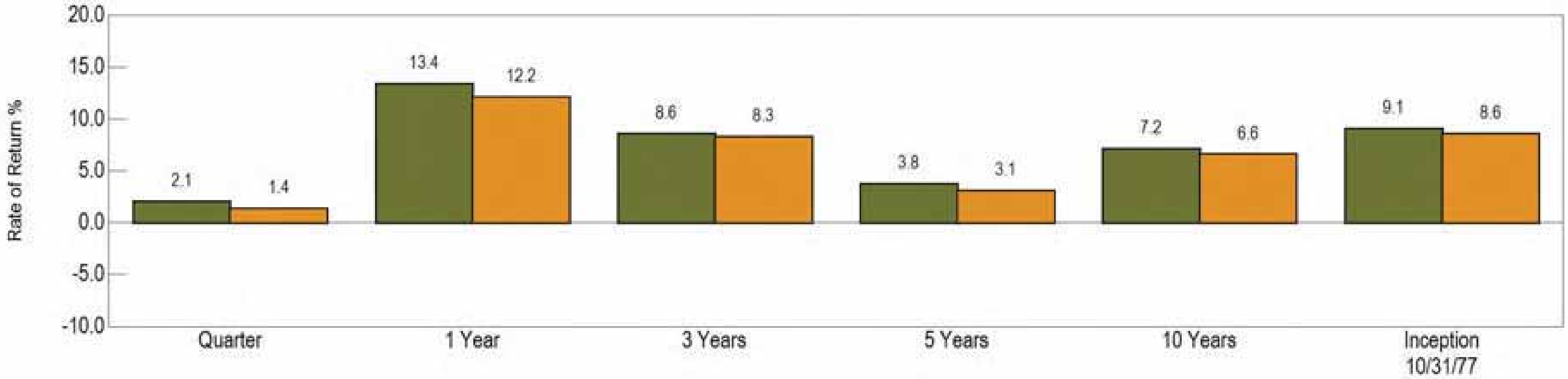
Summary of Cash Flows

	Fourth Quarter	One Year
Beginning Market Value	$11,518,931,853	$10,506,062,242
- Withdrawals	-$436,597,799	-$1,239,788,671
+ Contributions	$401,628,803	$1,055,798,868
= Net Cash Flow	-$34,968,996	-$183,989,802
+ Net Investment Change	$238,616,273	$1,400,506,690
= Ending Market Value	$11,722,579,130	$11,722,579,130
Net Change	$203,647,277	$1,216,516,888

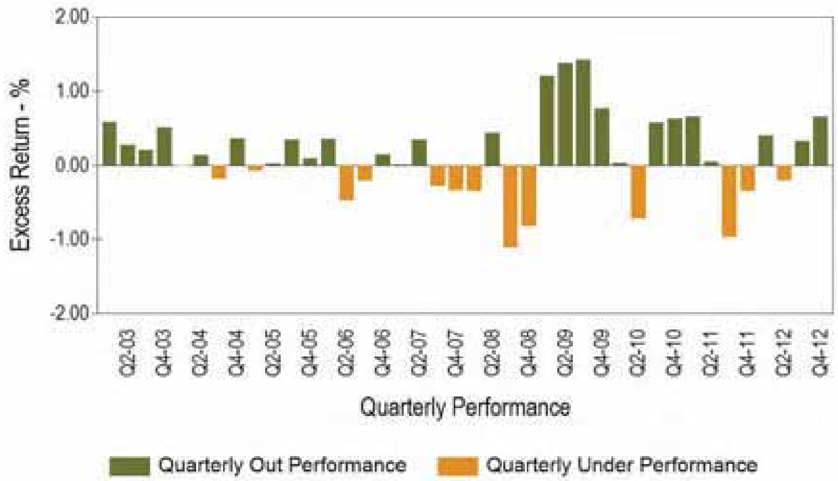
Plan Performance

Benchmark: Performance Benchmark

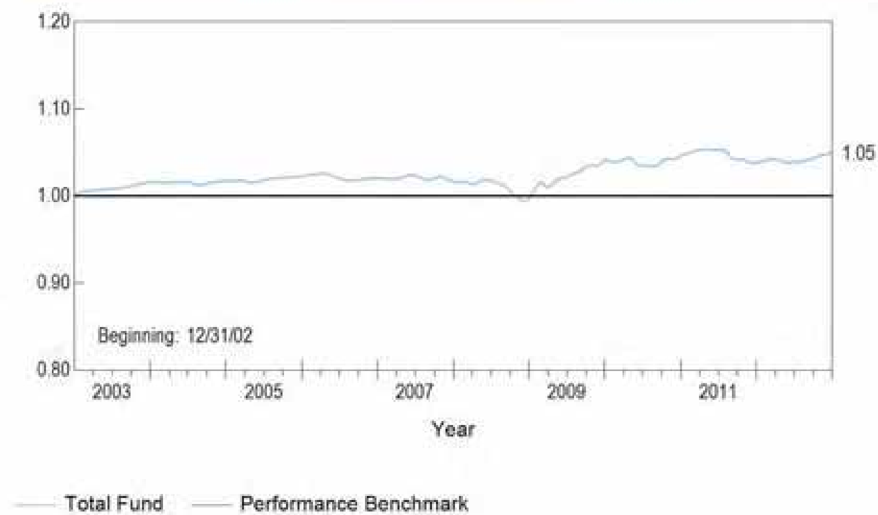
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth



Trailing Period Performance

						Ending December 31, 2012								Inception	
	Market Value ($)	% of Portfolio	Policy %	2012 Q4 (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Fund	**11,722,579,130**	**100.0**	**100.0**	**2.1**	**12**	**13.4**	**6**	**8.6**	**35**	**3.8**	**14**	**7.2**	**35**	**9.1**	**Oct-77**
Performance Benchmark				*1.4*	*52*	*12.2*	*27*	*8.3*	*47*	*3.1*	*27*	*6.6*	*56*	*8.6*	*Oct-77*
U.S. Equity	**2,361,142,736**	**20.1**	**20.0**	**0.3**	**77**	**16.9**	**22**	**10.9**	**37**	**2.1**	**33**	**7.9**	**35**	**10.7**	**Sep-81**
Dow Jones U.S. Total Stock Market Index				*0.2*	*82*	*16.4*	*33*	*11.4*	*26*	*2.2*	*27*	*7.9*	*32*	*11.1*	*Sep-81*
Wellington	258,448,102	2.2		1.2	27	19.4	12	11.2	26	2.2	40	7.7	53	6.4	May-97
Performance Benchmark				*-0.4*	*60*	*16.0*	*41*	*10.9*	*32*	*1.7*	*50*	*7.1*	*67*	*5.6*	*May-97*
Jennison Associates	189,181,138	1.6		-1.0	53	17.1	32	9.6	67	3.3	29	8.4	27	8.4	Dec-02
Russell 1000 Growth Index				*-1.3*	*64*	*15.3*	*58*	*11.4*	*29*	*3.1*	*32*	*7.5*	*53*	*7.5*	*Dec-02*
Turner	124,379,841	1.1		2.5	12	16.5	28	13.0	57	1.6	67	--	--	8.6	Jul-04
Russell 2000 Growth Index				*0.4*	*46*	*14.6*	*39*	*12.8*	*58*	*3.5*	*49*	--	--	*7.1*	*Jul-04*
SSgA U.S. Total Market Index Fund	1,353,209,574	11.5		0.2	60	16.4	31	11.7	30	2.4	49	8.0	67	3.8	Dec-98
Dow Jones U.S. Total Stock Market Index				*0.2*	*60*	*16.4*	*31*	*11.4*	*31*	*2.2*	*50*	*7.9*	*68*	*3.7*	*Dec-98*
BlackRock U.S. Equity Market	435,924,081	3.7		0.3	59	16.5	31	11.5	30	--	--	--	--	15.5	Dec-08
Dow Jones U.S. Total Stock Market Index				*0.2*	*60*	*16.4*	*31*	*11.4*	*31*	--	--	--	--	*15.5*	*Dec-08*
Global Equity	**4,706,878,514**	**40.2**	**40.0**	**3.6**	**79**	**17.1**	**29**	**7.0**	**29**	**-0.4**	**20**	**--**	**--**	**2.4**	**Sep-06**
Performance Benchmark				*3.0*	*85*	*16.4*	*34*	*7.0*	*15*	*-1.0*	*35*	--	--	*2.4*	*Sep-06*
Southeastern	338,637,154	2.9		6.0	17	14.6	70	3.9	88	-1.2	69	--	--	1.6	Sep-06
Performance Benchmark				*3.0*	*51*	*16.4*	*53*	*6.7*	*65*	*-1.1*	*68*	--	--	*2.3*	*Sep-06*
SSgA MSCI All Country World IMI Index	3,593,580,148	30.7		3.1	49	16.8	50	7.4	53	--	--	--	--	1.5	Mar-08
MSCI All Country World IMI Index				*3.0*	*51*	*16.4*	*53*	*7.0*	*60*	--	--	--	--	*1.3*	*Mar-08*
Templeton	381,031,987	3.3		6.6	12	20.9	21	6.2	71	-0.9	66	--	--	2.4	Sep-06
Performance Benchmark				*3.0*	*51*	*16.4*	*53*	*6.7*	*65*	*-1.1*	*68*	--	--	*2.3*	*Sep-06*
Trilogy Advisors	393,623,874	3.4		3.2	48	18.4	36	8.5	39	-0.6	63	--	--	1.5	Sep-06
Performance Benchmark				*3.0*	*51*	*16.4*	*53*	*6.7*	*65*	*-1.1*	*68*	--	--	*2.3*	*Sep-06*

Trailing Period Performance

						Ending December 31, 2012								Inception	
	Market Value ($)	% of Portfolio	Policy %	2012 Q4 (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Fixed Income	**3,508,251,238**	**29.9**	**30.2**	**1.1**	**58**	**8.6**	**42**	**8.2**	**31**	**7.8**	**19**	**6.6**	**27**	**9.7**	**Jun-81**
Performance Benchmark				*0.2*	*95*	*4.2*	*88*	*6.2*	*72*	*5.9*	*60*	*5.2*	*99*	*9.1*	*Jun-81*
Loomis Sayles	941,664,456	8.0		2.3	89	14.4	65	11.4	42	10.4	8	9.8	32	10.1	Nov-85
Performance Benchmark				*2.0*	*92*	*10.3*	*94*	*9.5*	*87*	*7.9*	*78*	*7.9*	*94*	*8.4*	*Nov-85*
Standish (Interim Manager)	25,330	0.0		0.0	--	16.0	--	--	--	--	--	--	--	2.5	Jun-10
Barclays Aggregate Bond Index				*0.2*	*--*	*4.2*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*5.3*	*Jun-10*
Western	36,961,484	0.3		1.6	21	15.8	7	12.6	11	12.3	3	8.4	19	8.5	Dec-00
Barclays Aggregate Bond Index				*0.2*	*73*	*4.2*	*70*	*6.2*	*60*	*5.9*	*55*	*5.2*	*54*	*5.9*	*Dec-00*
PIMCO	773,078,807	6.6		0.9	36	8.4	38	7.5	43	7.7	29	6.0	39	6.3	Nov-96
Performance Benchmark				*0.2*	*73*	*4.2*	*70*	*6.2*	*60*	*5.9*	*55*	*4.7*	*64*	*5.3*	*Nov-96*
Merganser	541,485,624	4.6		1.0	33	7.7	42	7.6	42	8.2	25	5.8	42	6.2	Dec-96
Performance Benchmark				*0.2*	*73*	*4.2*	*70*	*6.2*	*60*	*5.9*	*55*	*4.6*	*67*	*5.3*	*Dec-96*
Dodge and Cox	285,726,338	2.4		1.1	10	8.2	11	--	--	--	--	--	--	6.9	Dec-10
Barclays Aggregate Bond Index				*0.2*	*77*	*4.2*	*88*	*--*	*--*	*--*	*--*	*--*	*--*	*6.0*	*Dec-10*
Galliard	281,416,228	2.4		0.6	39	6.1	45	--	--	--	--	--	--	5.9	Nov-10
Barclays Aggregate Bond Index				*0.2*	*77*	*4.2*	*88*	*--*	*--*	*--*	*--*	*--*	*--*	*5.2*	*Nov-10*
AFL-CIO HIT	254,449,544	2.2		0.1	81	4.3	70	6.1	61	6.0	55	5.2	55	8.2	Sep-84
Barclays Aggregate Bond Index				*0.2*	*73*	*4.2*	*70*	*6.2*	*60*	*5.9*	*55*	*5.2*	*54*	*8.1*	*Sep-84*
BlackRock U.S. Debt Fund	197,171,088	1.7		0.2	72	4.3	70	6.3	59	6.0	53	5.2	52	6.6	Apr-92
Barclays Aggregate Bond Index				*0.2*	*73*	*4.2*	*70*	*6.2*	*60*	*5.9*	*55*	*5.2*	*54*	*6.5*	*Apr-92*
SSgA Fixed Income	125,539,384	1.1		0.3	69	4.2	70	--	--	--	--	--	--	5.2	Jun-10
Barclays Aggregate Bond Index				*0.2*	*73*	*4.2*	*70*	*--*	*--*	*--*	*--*	*--*	*--*	*5.3*	*Jun-10*
SSgA Short Term Fund	70,732,956	0.6													
Barclays 1-3 Yr. Govt.															
Private Equity	**288,697,333**	**2.5**	**2.5**												
Infrastructure	**485,181,376**	**4.1**	**4.1**												
Real Estate	**372,427,934**	**3.2**	**3.2**												

Calendar Year Performance

	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank	2003 (%)	Rank
Total Fund	**13.4**	**6**	**-0.2**	**77**	**13.2**	**37**	**26.7**	**2**	**-25.8**	**69**	**6.8**	**77**	**11.0**	**60**	**5.2**	**83**	**9.2**	**72**	**21.7**	**31**
Performance Benchmark	*12.2*	*27*	*0.5*	*64*	*12.7*	*45*	*21.1*	*19*	*-24.2*	*53*	*7.1*	*74*	*11.2*	*54*	*4.9*	*84*	*8.9*	*74*	*19.9*	*52*
U.S. Equity	**16.9**	**22**	**-0.8**	**55**	**17.7**	**46**	**31.1**	**19**	**-38.0**	**58**	**6.9**	**28**	**14.5**	**53**	**6.9**	**72**	**12.0**	**75**	**31.7**	**64**
Dow Jones U.S. Total Stock Market Index	*16.4*	*33*	*1.1*	*18*	*17.5*	*49*	*28.6*	*50*	*-37.2*	*31*	*5.6*	*61*	*15.8*	*31*	*6.4*	*78*	*12.5*	*67*	*31.7*	*64*
Wellington	19.4	12	1.2	36	13.7	54	33.2	28	-39.2	67	7.1	55	13.3	53	8.7	40	9.3	73	30.5	39
Performance Benchmark	*16.0*	*41*	*2.1*	*27*	*15.1*	*40*	*26.5*	*55*	*-37.0*	*54*	*5.5*	*65*	*15.8*	*39*	*4.9*	*72*	*10.9*	*59*	*28.7*	*50*
Jennison Associates	17.1	32	0.7	35	11.7	88	40.4	18	-36.3	31	13.4	57	3.1	83	15.3	8	8.4	61	30.4	43
Russell 1000 Growth Index	*15.3*	*58*	*2.6*	*20*	*16.7*	*47*	*37.2*	*26*	*-38.4*	*45*	*11.8*	*63*	*9.1*	*41*	*5.3*	*66*	*6.3*	*80*	*29.7*	*45*
Turner	16.5	28	-1.9	44	26.1	66	39.4	35	-46.2	76	18.8	26	13.3	37	14.0	14	--	--	--	--
Russell 2000 Growth Index	*14.6*	*39*	*-2.9*	*53*	*29.1*	*36*	*34.5*	*52*	*-38.5*	*24*	*7.0*	*61*	*13.3*	*37*	*4.2*	*75*	--	--	--	--
SSgA U.S. Total Market Index Fund	16.4	31	1.0	34	18.5	40	28.7	49	-37.3	42	5.5	69	15.7	33	6.4	74	12.6	72	31.6	70
Dow Jones U.S. Total Stock Market Index	*16.4*	*31*	*1.1*	*33*	*17.5*	*49*	*28.6*	*49*	*-37.2*	*42*	*5.6*	*69*	*15.8*	*33*	*6.4*	*74*	*12.5*	*73*	*31.7*	*70*
BlackRock U.S. Equity Market	16.5	31	1.2	33	17.6	47	28.2	53	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones U.S. Total Stock Market Index	*16.4*	*31*	*1.1*	*33*	*17.5*	*49*	*28.6*	*49*	--	--	--	--	--	--	--	--	--	--	--	--
Global Equity	**17.1**	**29**	**-7.9**	**39**	**13.5**	**49**	**37.5**	**39**	**-41.7**	**26**	**8.1**	**54**	--	--	--	--	--	--	--	--
Performance Benchmark	*16.4*	*34*	*-7.9*	*38*	*14.3*	*42*	*34.5*	*51*	*-42.2*	*27*	*11.7*	*17*	--	--	--	--	--	--	--	--
Southeastern	14.6	70	-15.9	92	16.5	32	50.1	9	-44.1	73	7.8	68	--	--	--	--	--	--	--	--
Performance Benchmark	*16.4*	*53*	*-7.9*	*60*	*13.3*	*54*	*34.6*	*46*	*-42.2*	*59*	*11.7*	*41*	--	--	--	--	--	--	--	--
SSgA MSCI All Country World IMI Index	16.8	50	-7.5	58	14.6	42	36.8	36	--	--	--	--	--	--	--	--	--	--	--	--
MSCI All Country World IMI Index	*16.4*	*53*	*-7.9*	*60*	*14.3*	*44*	*36.4*	*38*	--	--	--	--	--	--	--	--	--	--	--	--
Templeton	20.9	21	-7.4	57	7.0	95	32.7	50	-39.9	38	9.4	58	--	--	--	--	--	--	--	--
Performance Benchmark	*16.4*	*53*	*-7.9*	*60*	*13.3*	*54*	*34.6*	*46*	*-42.2*	*59*	*11.7*	*41*	--	--	--	--	--	--	--	--
Trilogy Advisors	18.4	36	-6.8	52	15.8	35	37.6	30	-44.8	76	3.9	86	--	--	--	--	--	--	--	--
Performance Benchmark	*16.4*	*53*	*-7.9*	*60*	*13.3*	*54*	*34.6*	*46*	*-42.2*	*59*	*11.7*	*41*	--	--	--	--	--	--	--	--

Calendar Year Performance

	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	2005 (%)	Rank	2004 (%)	Rank	2003 (%)	Rank
Fixed Income	**8.6**	**42**	**6.7**	**28**	**9.4**	**28**	**19.4**	**19**	**-3.6**	**74**	**5.6**	**72**	**5.3**	**31**	**2.6**	**50**	**5.4**	**33**	**8.1**	**21**
Performance Benchmark	*4.2*	*88*	*7.8*	*6*	*6.5*	*54*	*5.9*	*74*	*5.2*	*24*	*7.0*	*36*	*4.3*	*75*	*2.4*	*56*	*4.3*	*57*	*4.1*	*69*
Loomis Sayles	14.4	65	5.2	25	14.9	33	48.0	37	-19.8	34	6.0	1	8.9	75	2.9	65	7.7	96	21.7	65
Performance Benchmark	*10.3*	*94*	*7.6*	*2*	*10.7*	*94*	*29.0*	*97*	*-13.7*	*10*	*4.5*	*3*	*8.3*	*84*	*2.3*	*77*	*7.6*	*97*	*17.4*	*91*
Standish (Interim Manager)	16.0	--	-14.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate Bond Index	*4.2*	*--*	*7.8*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Western	15.8	7	2.3	80	20.6	2	45.8	7	-14.1	83	2.6	89	5.9	22	1.7	85	5.7	26	6.8	35
Barclays Aggregate Bond Index	*4.2*	*70*	*7.8*	*24*	*6.5*	*59*	*5.9*	*77*	*5.2*	*19*	*7.0*	*22*	*4.3*	*63*	*2.4*	*54*	*4.3*	*51*	*4.1*	*62*
PIMCO	8.4	38	4.8	62	9.3	31	16.1	35	0.7	49	8.4	6	4.2	69	2.7	41	1.8	87	4.2	59
Performance Benchmark	*4.2*	*70*	*7.8*	*24*	*6.5*	*59*	*5.9*	*77*	*5.2*	*19*	*7.0*	*22*	*4.3*	*63*	*2.4*	*54*	*1.5*	*91*	*2.0*	*92*
Merganser	7.7	42	6.8	39	8.4	36	13.4	41	4.8	23	6.2	39	4.5	53	2.5	52	1.7	88	2.4	88
Performance Benchmark	*4.2*	*70*	*7.8*	*24*	*6.5*	*59*	*5.9*	*77*	*5.2*	*19*	*7.0*	*22*	*4.3*	*63*	*1.8*	*81*	*1.1*	*97*	*2.0*	*92*
Dodge and Cox	8.2	11	5.6	91	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate Bond Index	*4.2*	*88*	*7.8*	*23*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Galliard	6.1	45	7.8	25	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate Bond Index	*4.2*	*88*	*7.8*	*23*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
AFL-CIO HIT	4.3	70	7.9	23	6.2	63	6.3	75	5.2	19	6.3	38	4.6	48	2.6	43	4.2	55	4.1	62
Barclays Aggregate Bond Index	*4.2*	*70*	*7.8*	*24*	*6.5*	*59*	*5.9*	*77*	*5.2*	*19*	*7.0*	*22*	*4.3*	*63*	*2.4*	*54*	*4.3*	*51*	*4.1*	*62*
BlackRock U.S. Debt Fund	4.3	70	7.8	24	6.7	56	6.0	77	5.4	18	7.1	19	4.4	58	2.4	53	4.3	51	4.0	64
Barclays Aggregate Bond Index	*4.2*	*70*	*7.8*	*24*	*6.5*	*59*	*5.9*	*77*	*5.2*	*19*	*7.0*	*22*	*4.3*	*63*	*2.4*	*54*	*4.3*	*51*	*4.1*	*62*
SSgA Fixed Income	4.2	70	7.7	25	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate Bond Index	*4.2*	*70*	*7.8*	*24*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
SSgA Short Term Fund																				
Barclays 1-3 Yr. Govt.																				
Private Equity																				
Infrastructure																				
Real Estate																				

Universe Comparison

Benchmark: Performance Benchmark

Universe: IF Taft-Hartley DB Net

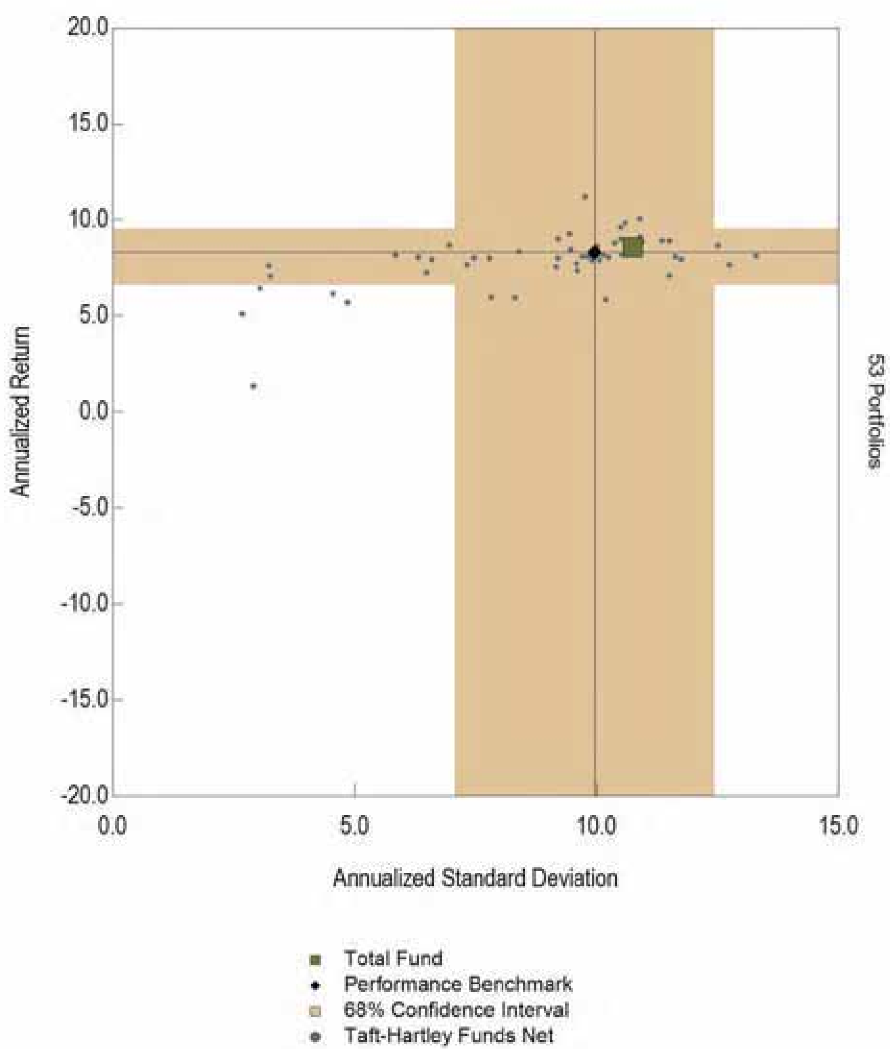
Return (Rank)	Quarter		1 Year		3 Years		5 Years		10 Years		2012		2011		2010	
5th Percentile	2.5		13.6		9.7		4.9		7.7		13.6		4.4		14.9	
25th Percentile	2.0		12.8		8.7		3.1		6.8		12.8		2.1		13.7	
Median	1.4		11.6		8.1		2.2		6.1		11.6		0.8		12.4	
75th Percentile	1.0		10.1		7.6		1.5		5.5		10.1		-0.2		11.5	
95th Percentile	0.3		7.4		5.8		0.2		4.4		7.4		-1.7		7.6	
# of Portfolios	69		62		53		52		40		62		59		60	
● Total Fund	2.1	(15)	13.4	(8)	8.6	(30)	3.8	(13)	7.2	(11)	13.4	(8)	-0.2	(75)	13.2	(40)
▲ Performance Benchmark	1.4	(50)	12.2	(39)	8.3	(36)	3.1	(25)	6.6	(30)	12.2	(39)	0.5	(54)	12.7	(46)

Risk Profile

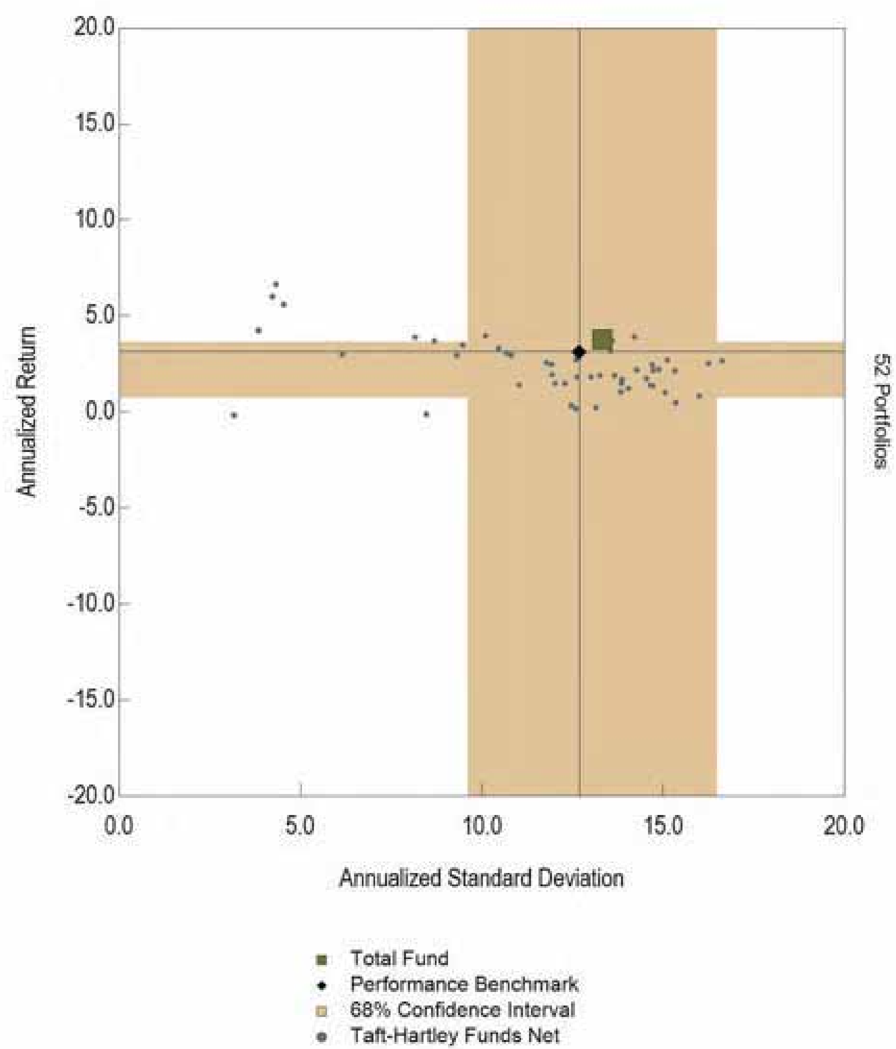
Benchmark: Performance Benchmark

Universe: IF Taft-Hartley DB Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012

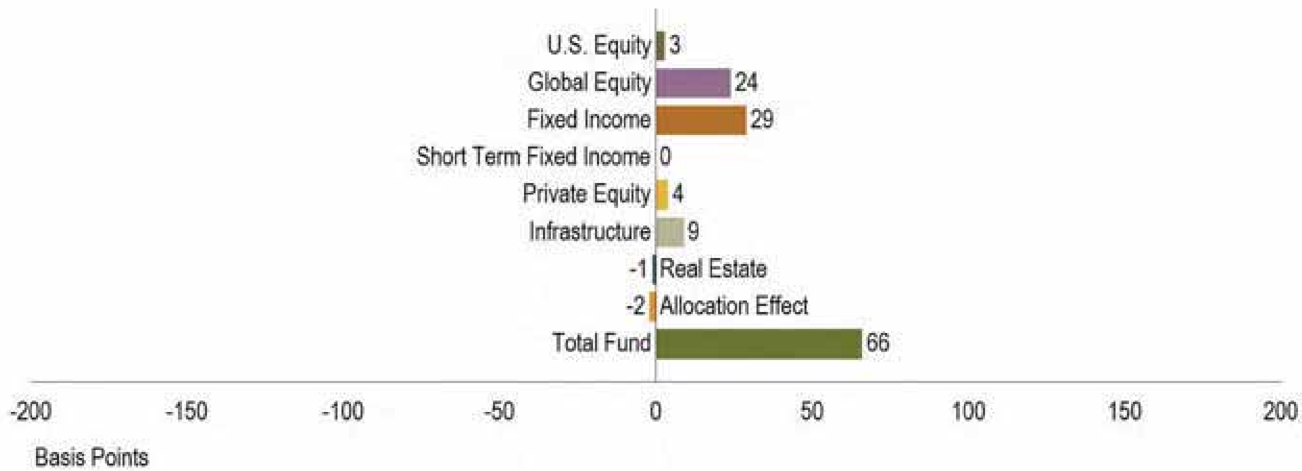


Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012

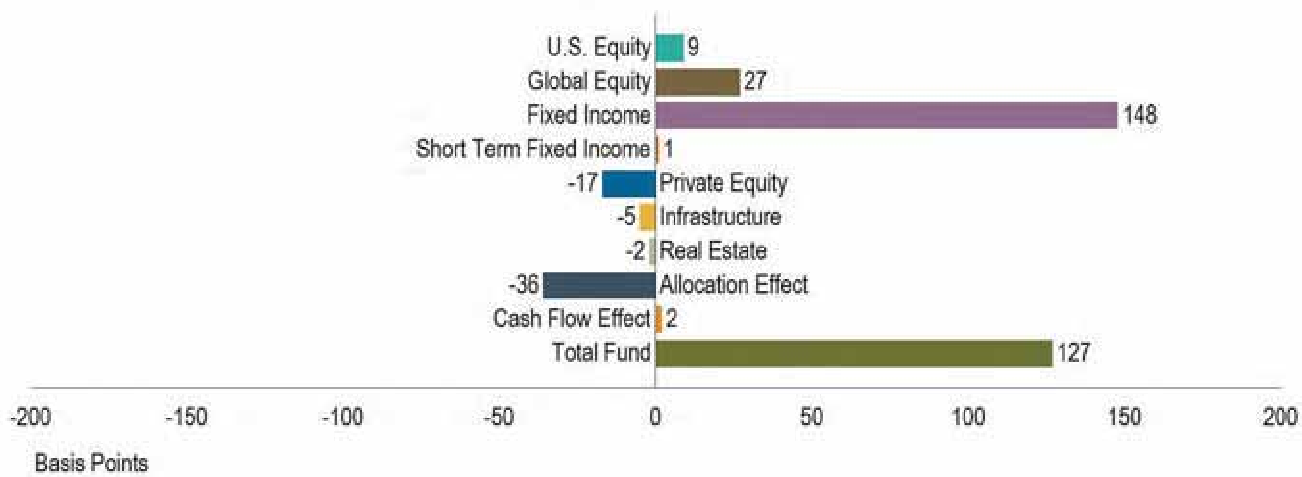


Attribution

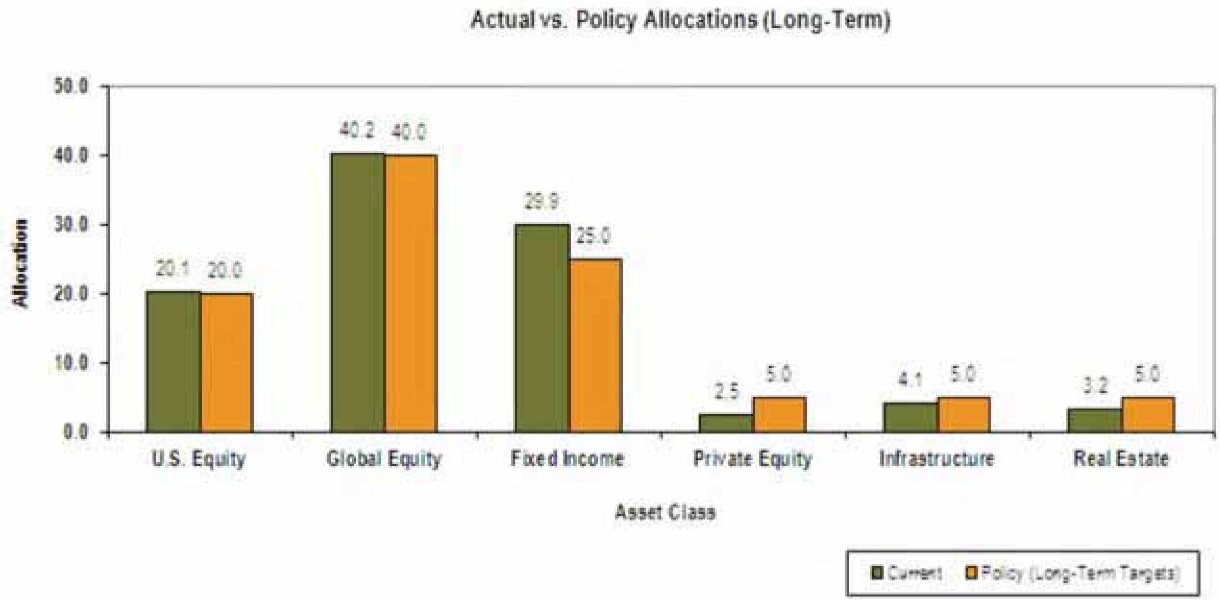
TOTAL FUND ATTRIBUTION ANALYSIS
3 MONTHS ENDING 12/31/12



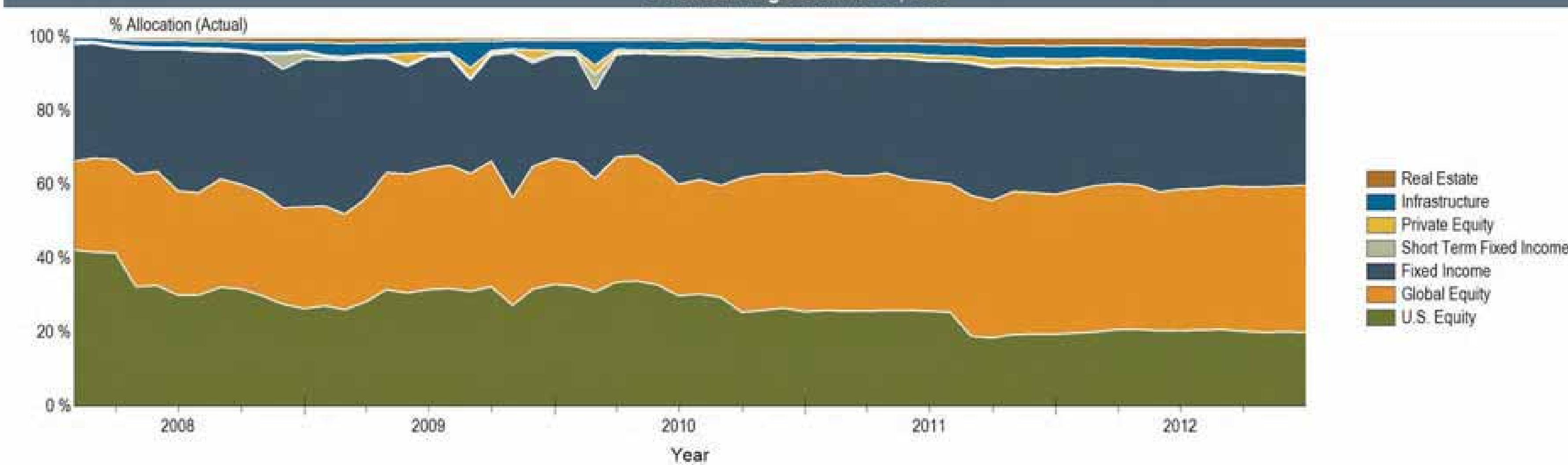
TOTAL FUND ATTRIBUTION ANALYSIS
1 YEAR ENDING 12/31/12



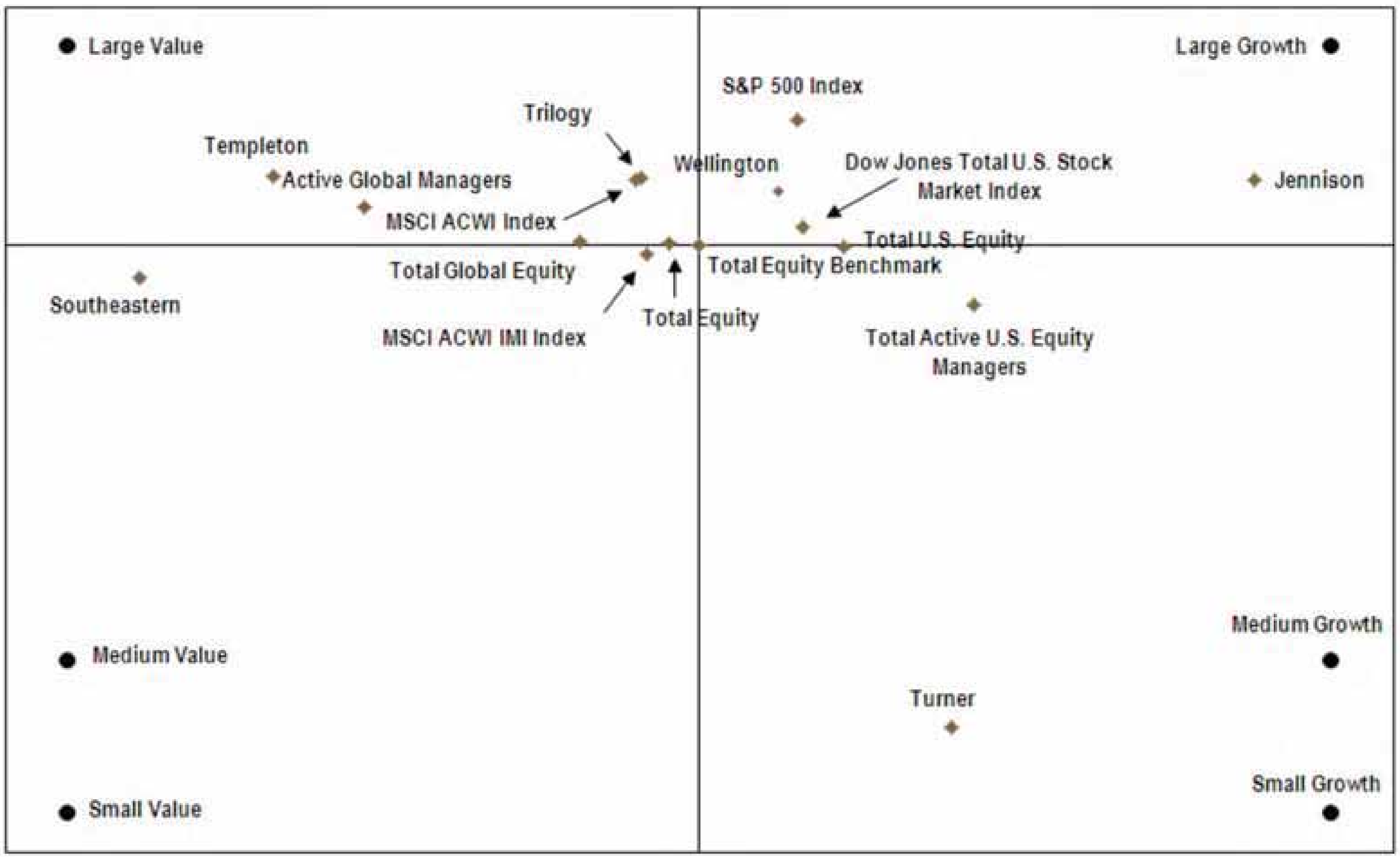
Asset Allocation



Asset Allocation History
5 Years Ending December 31, 2012



Total Equity Style Analysis



*The tracking error for the Total Equity Portfolio was 0.6%.

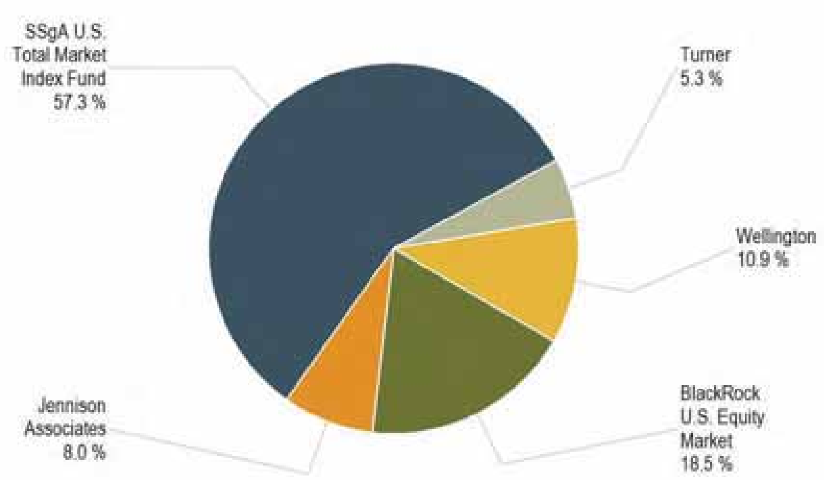
(This page left blank intentionally)

U.S. Equity

Overview

Benchmark: Dow Jones U.S. Total Stock Market Index

Current Allocation



Return Summary

U.S. Effective Style Map
3 Years Ending December 31, 2012

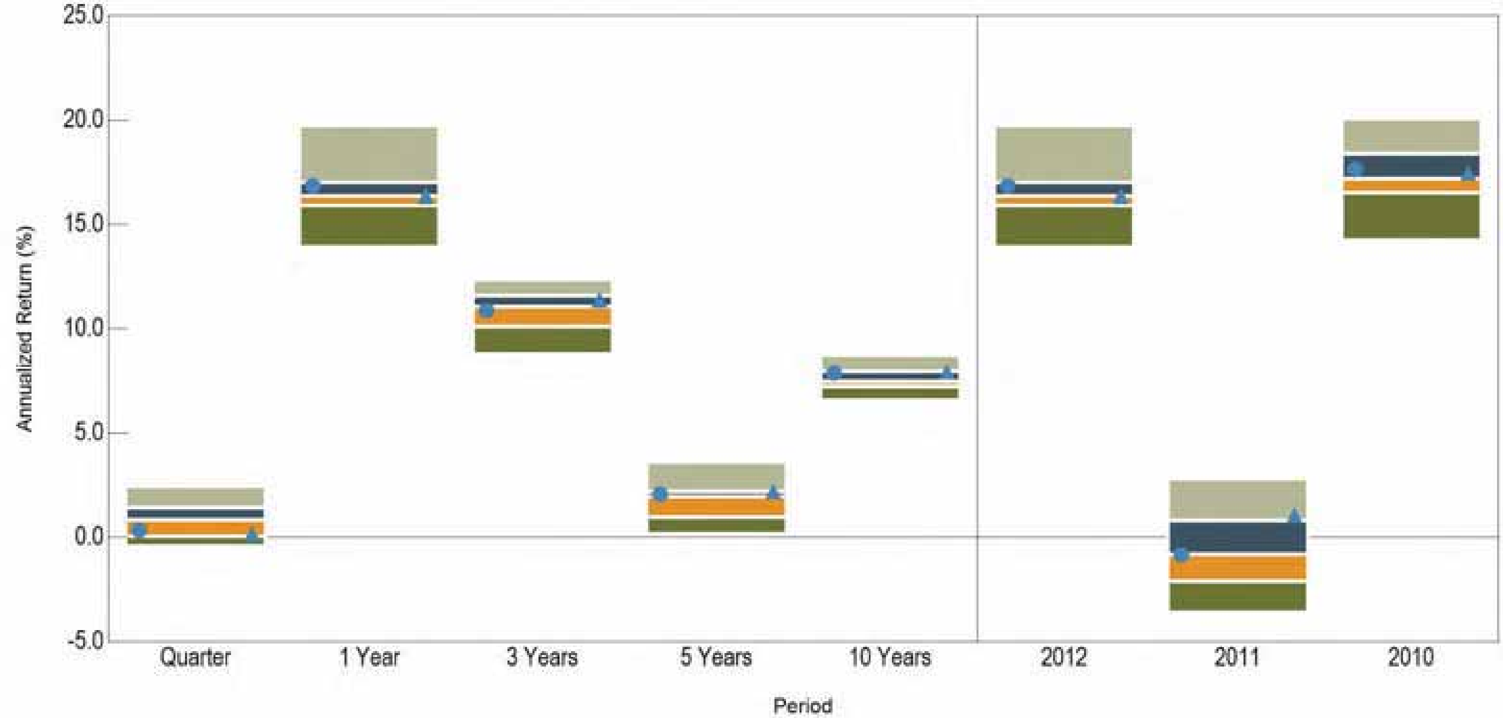
Quarterly Excess Performance

Universe Comparison

Benchmark: Dow Jones U.S. Total Stock Market Index

Universe: IF Tft-Hrtly DB US Eq Net

Ending December 31, 2012



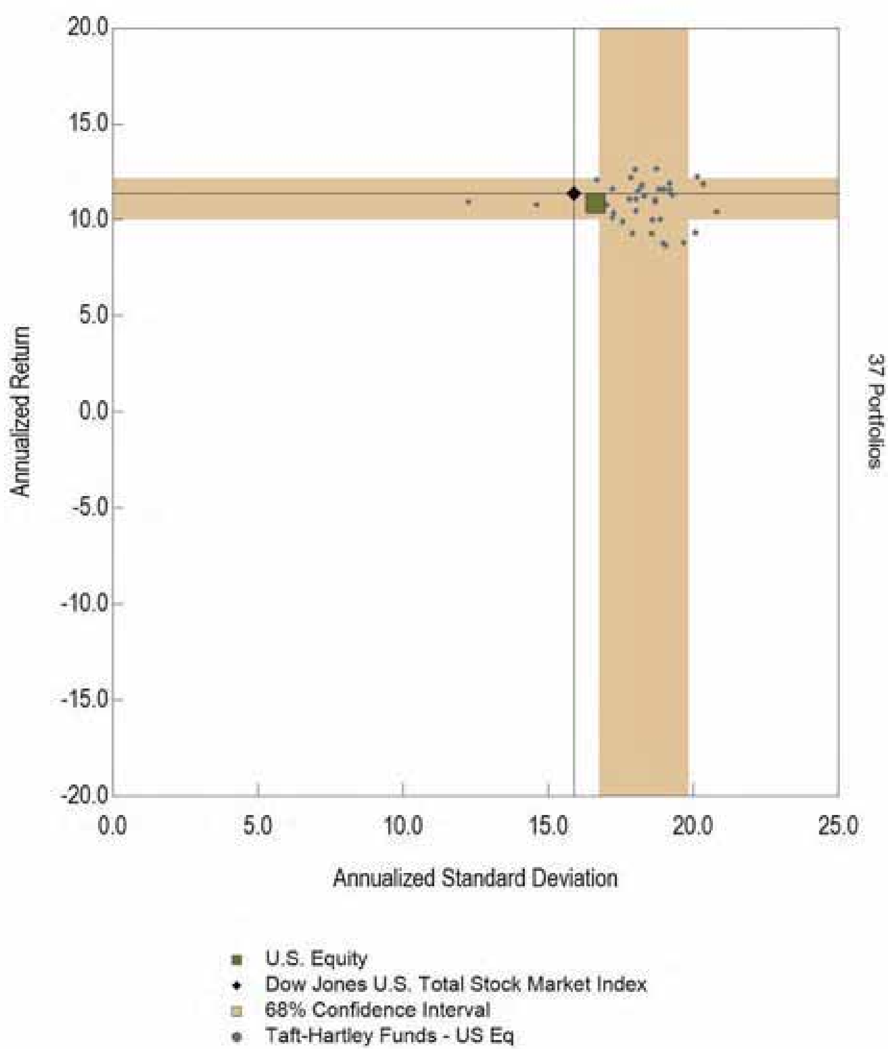
Return (Rank)	Quarter		1 Year		3 Years		5 Years		10 Years		2012		2011		2010	
5th Percentile	2.4		19.7		12.3		3.6		8.7		19.7		2.8		20.1	
25th Percentile	1.5		17.0		11.6		2.2		8.0		17.0		0.8		18.4	
Median	0.9		16.4		11.1		2.0		7.5		16.4		-0.8		17.2	
75th Percentile	0.1		15.9		10.1		1.0		7.3		15.9		-2.1		16.6	
95th Percentile	-0.4		13.9		8.8		0.2		6.6		13.9		-3.6		14.3	
# of Portfolios	52		45		37		31		18		45		42		38	
● U.S. Equity	0.3	(64)	16.9	(29)	10.9	(60)	2.1	(32)	7.9	(31)	16.9	(29)	-0.8	(51)	17.7	(41)
▲ Dow Jones U.S. Total Stock Market Index	0.2	(72)	16.4	(51)	11.4	(38)	2.2	(26)	7.9	(28)	16.4	(51)	1.1	(20)	17.5	(44)

Risk Profile

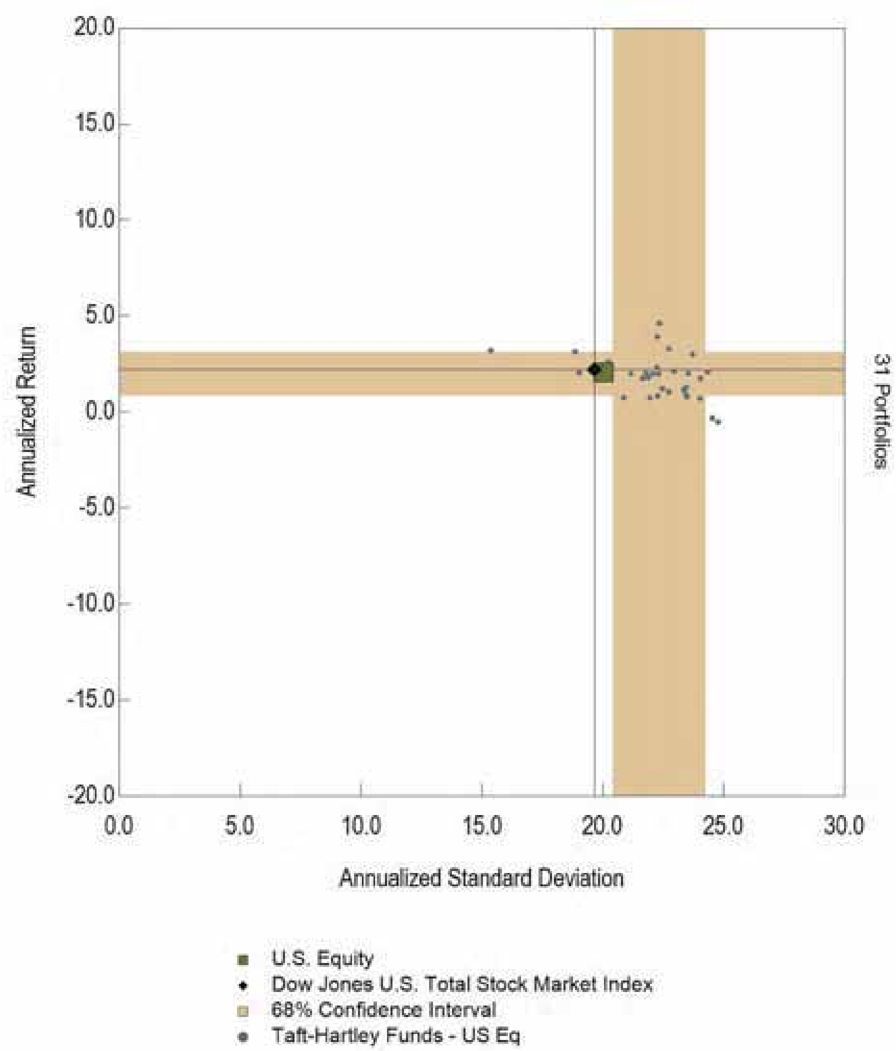
Benchmark: Dow Jones U.S. Total Stock Market Index

Universe: IF Tft-Hrtly DB US Eq Net

Annualized Return vs. Annualized Standard Deviation 3 Years Ending December 31, 2012



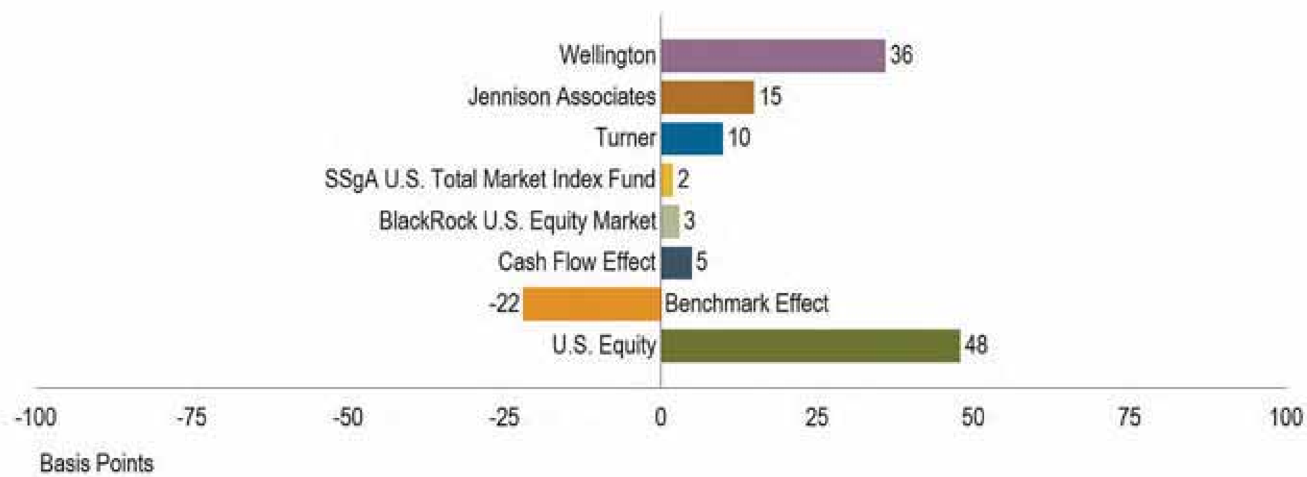
Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2012



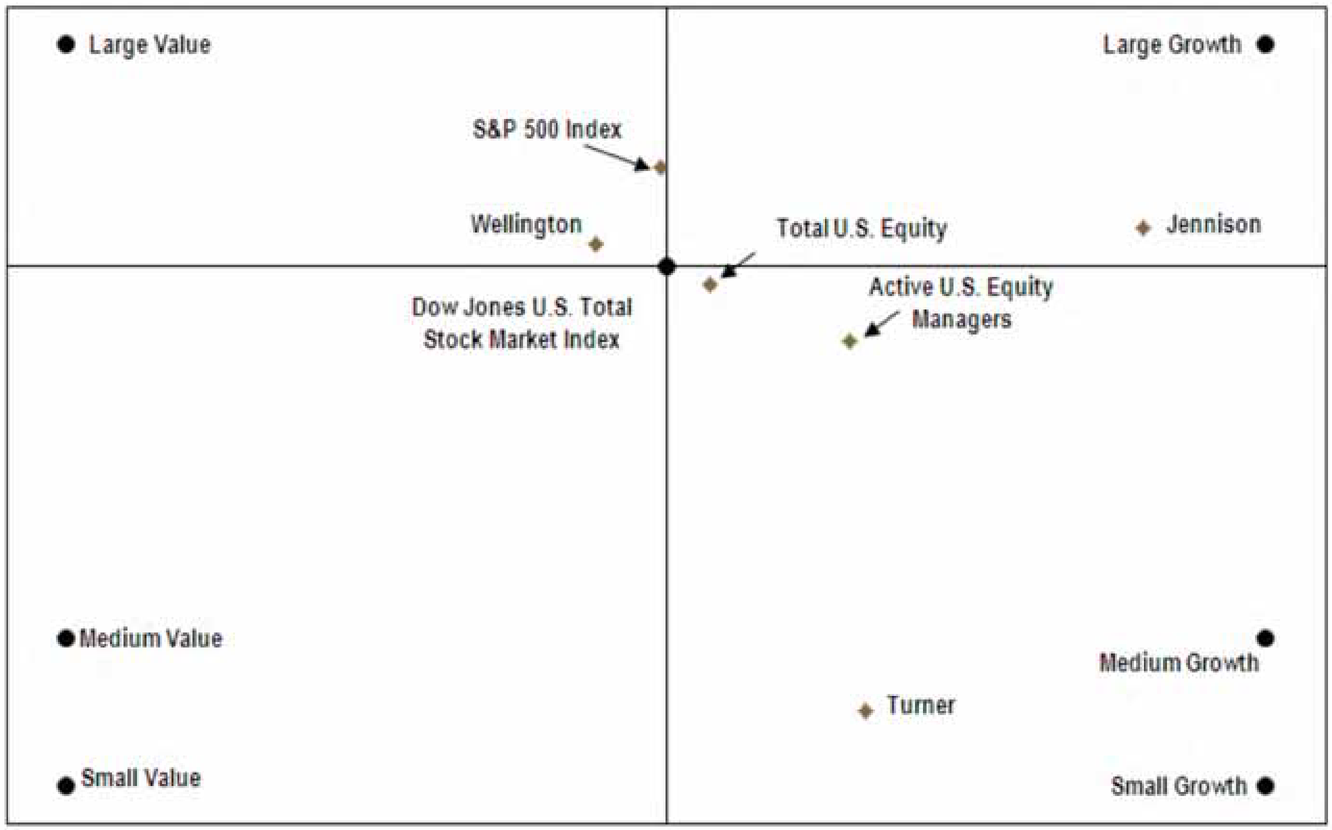
Attribution

MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 12/31/12

MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 12/31/12



U.S. Equity Style Analysis



*The tracking error for the Total Equity Portfolio was 0.6%.

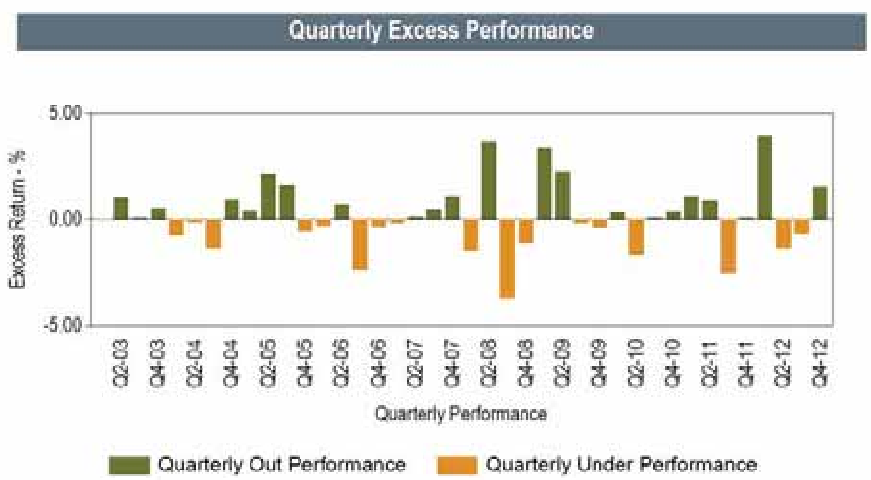
Manager Performance

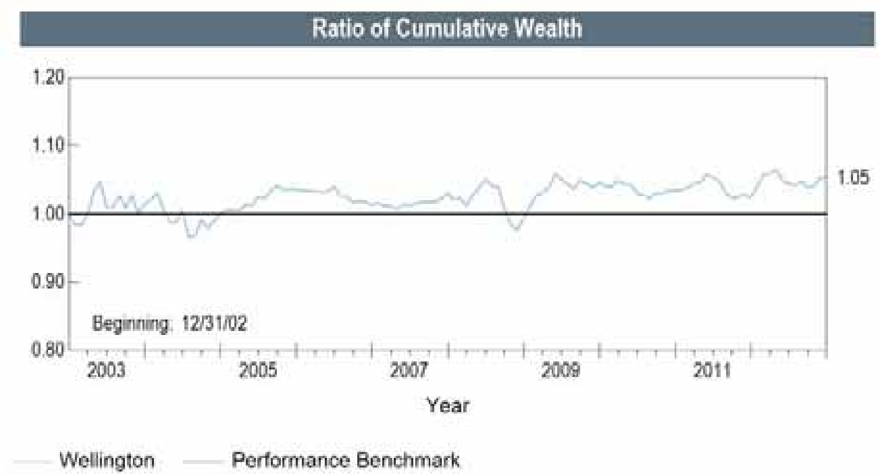
Benchmark: Performance Benchmark

Manager Description

Wellington Management is a private limited liability partnership that has focused exclusively on managing investments for institutional clients for over 75 years. Wellington uses a bottom-up stock selection process which is driven by its research analysts. Each research analyst manages an industry portfolio for which that analyst controls the stock selection decisions. The overall portfolio's allocations among the different industries are maintained within +/-2% of the benchmark's industry allocations. The portfolio will contain between 110 and 130 stocks with turnover in the 80% to 100% range annually. Wellington enjoys a high level of access to company managements.

Account Information	
Account Name	Wellington
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/31/97
Account Type	US Stock
Benchmark	Performance Benchmark
Universe	eA US Large Cap Equity Net



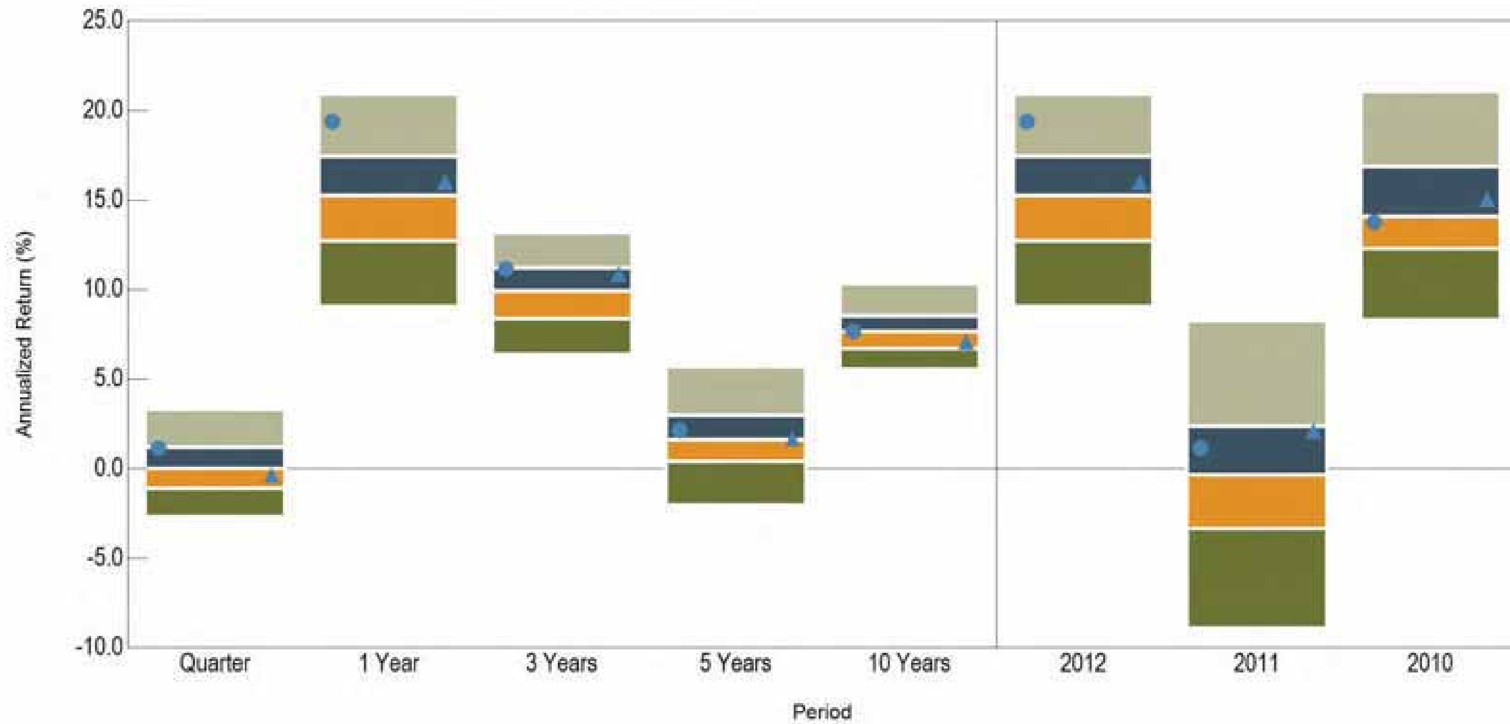


Universe Comparison

Benchmark: Performance Benchmark

Universe: eA US Large Cap Equity Net

Ending December 31, 2012



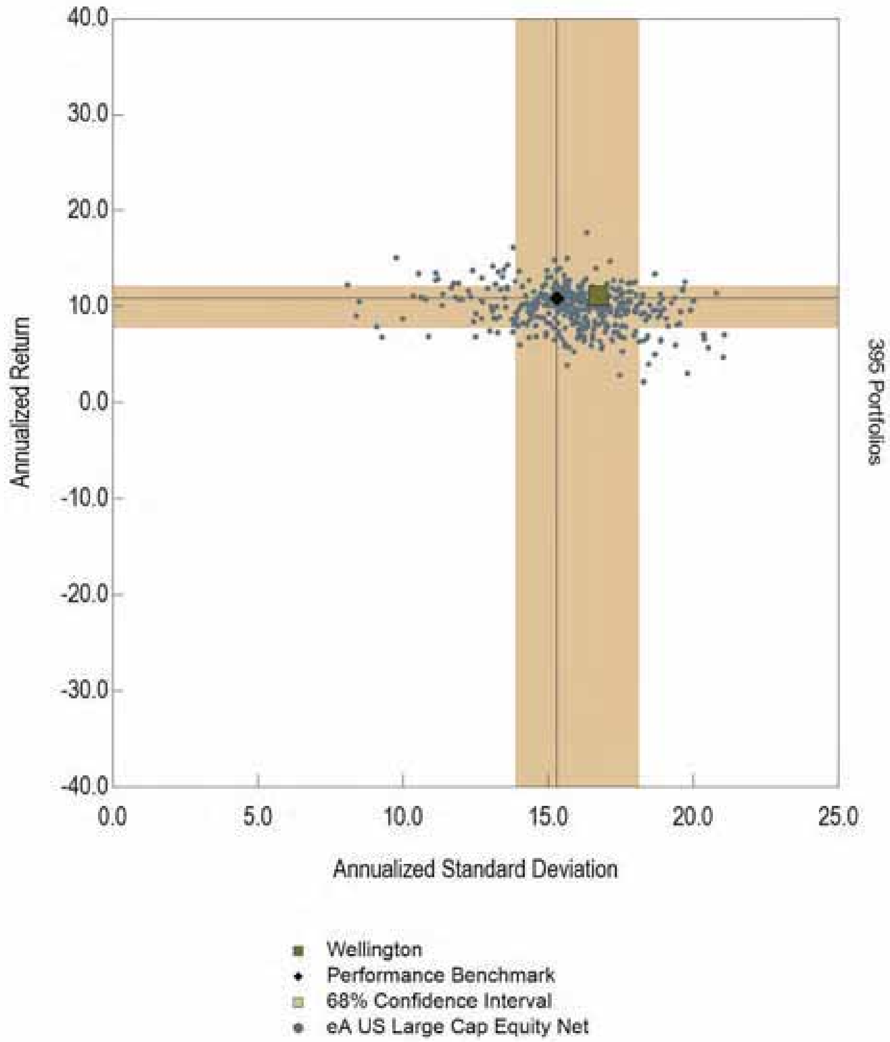
	Quarter		1 Year		3 Years		5 Years		10 Years		2012		2011		2010	
	Return (Rank)															
5th Percentile	3.3		20.9		13.2		5.7		10.3		20.9		8.2		21.1	
25th Percentile	1.2		17.5		11.2		3.0		8.5		17.5		2.4		16.9	
Median	0.0		15.3		10.0		1.6		7.7		15.3		-0.3		14.1	
75th Percentile	-1.1		12.7		8.4		0.4		6.7		12.7		-3.3		12.3	
95th Percentile	-2.6		9.1		6.4		-2.0		5.6		9.1		-8.9		8.3	
# of Portfolios	447		415		395		359		252		415		380		357	
● Wellington	1.2	(27)	19.4	(12)	11.2	(26)	2.2	(40)	7.7	(53)	19.4	(12)	1.2	(36)	13.7	(54)
▲ Performance Benchmark	-0.4	(60)	16.0	(41)	10.9	(32)	1.7	(50)	7.1	(67)	16.0	(41)	2.1	(27)	15.1	(40)

Risk Profile

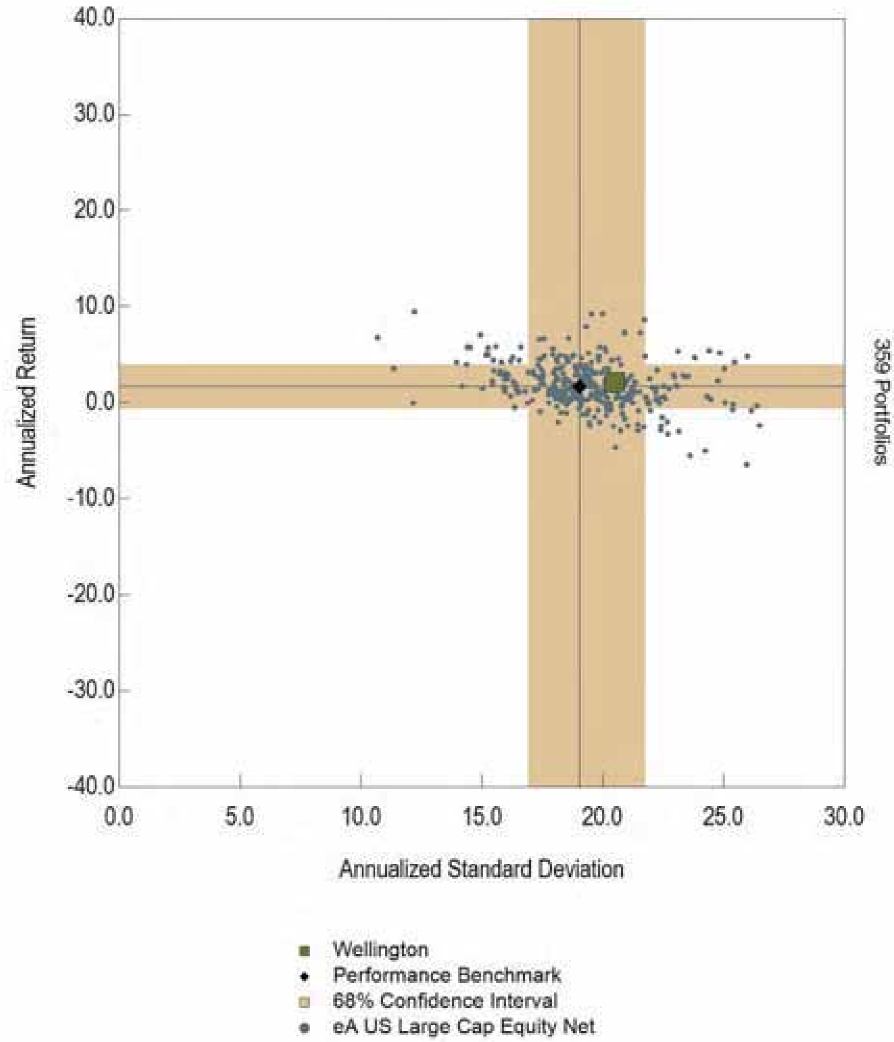
Benchmark: Performance Benchmark

Universe: eA US Large Cap Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



Manager Analysis

Benchmark: Performance Benchmark

Current Allocation

	Actual $	Actual %
US Equity	$245,725,792	95.1%
Non-US Equity	$7,541,693	2.9%
US Fixed Inc.	$0	0.0%
Non-US Fixed Inc.	$0	0.0%
Alternative	$0	0.0%
Real Estate	$0	0.0%
Cash	$5,180,617	2.0%
Other	$0	0.0%
Total	$258,448,102	

Characteristics

	Portfolio	S&P 500
Number of Holdings	193	500
Weighted Avg. Market Cap. ($B)	62.51	103.20
Median Market Cap. ($B)	12.27	12.27
Price To Earnings	16.77	18.16
Price To Book	3.51	3.27
Price To Sales	2.51	2.08
Return on Equity (%)	18.33	18.96
Yield (%)	1.87	2.29
Beta	1.08	1.00
R-Squared	0.98	1.00

Top Holdings

	Weight %
CITIGROUP	2.6%
JP MORGAN CHASE & CO.	2.2%
CISCO SYSTEMS	2.2%
PEPSICO	2.0%
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	2.0%
PHILIP MORRIS INTL.	2.0%
LOWE'S COMPANIES	2.0%
EXXON MOBIL	1.7%
AMAZON.COM	1.7%
PNC FINL.SVS.GP.	1.6%
Total	**19.9%**

Best Performers

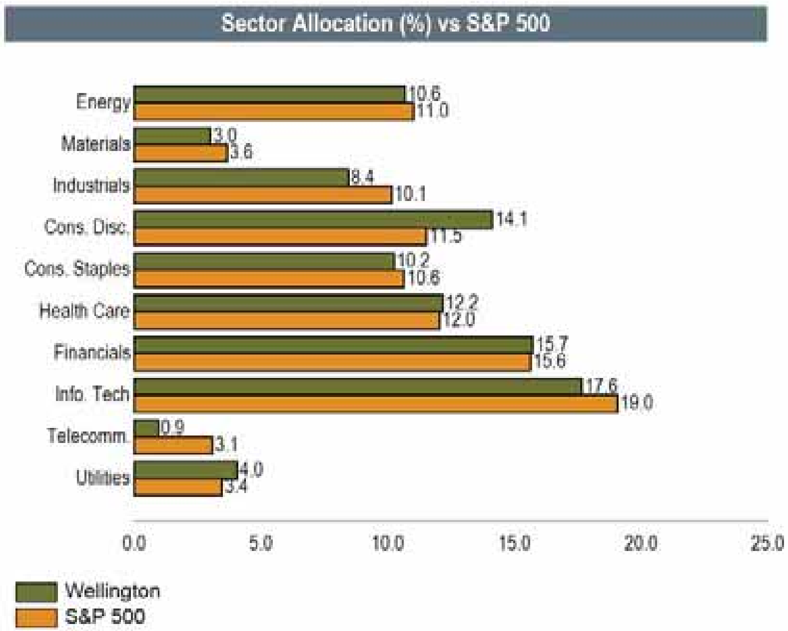
	Portfolio Weight %	Index Weight %	Return %
XPO LOGISTICS	0.0%		42.0%
NYSE EURONEXT	0.0%		29.6%
US AIRWAYS GROUP	0.3%		29.1%
UBS 'R'	0.1%		28.0%
CITIGROUP	2.6%	0.9%	20.9%
COVENANT TRSP.GROUP 'A'	0.1%		20.2%
ALBEMARLE	0.0%		18.3%
LYONDELLBASELL INDS.CL.A	0.1%	0.2%	18.2%
PATTERSON UTI EN.	0.1%		18.1%
LOWE'S COMPANIES	2.0%	0.3%	18.0%

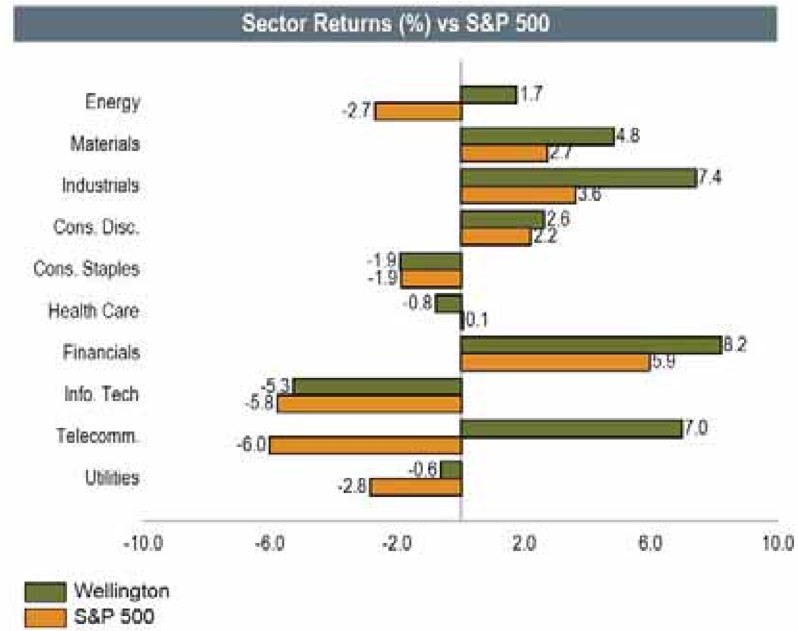
Worst Performers

	Portfolio Weight %	Index Weight %	Return %
OPTIMER PHARMACEUTICALS	0.0%		-35.9%
TIBCO SOFTWARE	0.0%		-27.3%
VERTEX PHARMS.	0.1%		-25.0%
WESTERN UNION	0.0%		-24.6%
CIRRUS LOGIC	0.0%		-24.5%
ALLIED NEVADA GOLD	0.2%		-22.9%
AVEO PHARMACEUTICALS	0.1%		-22.7%
SPLUNK	0.1%		-21.0%
VERISIGN	0.0%		-20.3%
APPLE	1.5%	3.9%	-19.8%

Sector Attribution

Benchmark: Performance Benchmark





Performance Attribution vs. S&P 500

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.49%		0.50%		0.03%		-0.04%
Materials	0.04%		0.08%		-0.02%		-0.02%
Industrials	0.24%		0.36%		-0.06%		-0.06%
Cons. Disc.	0.10%		0.05%		0.05%		0.00%
Cons. Staples	0.03%		0.00%		0.01%		0.02%
Health Care	-0.10%		-0.10%		0.01%		0.00%
Financials	0.38%		0.32%		0.05%		0.02%
Info. Tech	-0.03%		0.11%		-0.13%		0.00%
Telecomm.	0.22%		0.27%		0.16%		-0.21%
Utilities	0.06%		0.08%		-0.04%		0.02%
Cash	0.02%		0.00%		0.02%		0.00%
Portfolio	**1.43%**	=	**1.66%**	+	**0.04%**	+	**-0.26%**

Manager Performance

Benchmark: Russell 1000 Growth Index

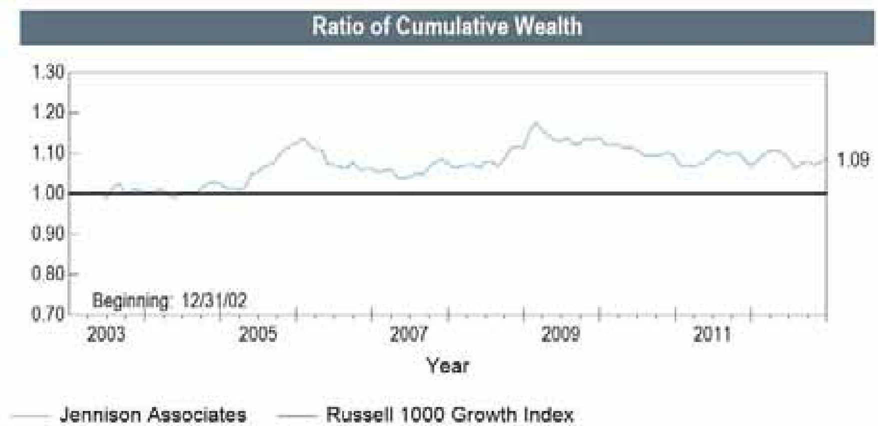
Manager Description

Jennison Associates' portfolio managers believe that carefully selected, reasonably priced growth stocks will generate above-market returns over an intermediate to long-term period. They seek companies that have the potential of achieving and/or maintaining superior growth earnings on an absolute basis and relative to its peers and the broad market. Particular areas the manager analyzes include superior sales growth, high returns on equity, strong balance sheets, excellent management talent, strong research and development, and unique marketing competence.

The stock-selection process employs bottom-up fundamental research. Jennison's equity research staff develops and maintains earnings estimates on 350 to 400 mid- to large-cap stocks for consideration in the portfolio. The portfolio will typically hold 55-70 stocks with a maximum position size of 5%. Analysts are assigned to specific sectors or industries to identify companies with strong earnings potential. They conduct in-depth internal research and also rely on external industry analysts. They meet frequently with the portfolio managers to discuss their recommendations and compare prospective candidates against current holdings.

Account Information

Account Name	**Jennison Associates**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**12/31/02**
Account Type	**US Stock**
Benchmark	**Russell 1000 Growth Index**
Universe	**eA US Large Cap Growth Equity Net**

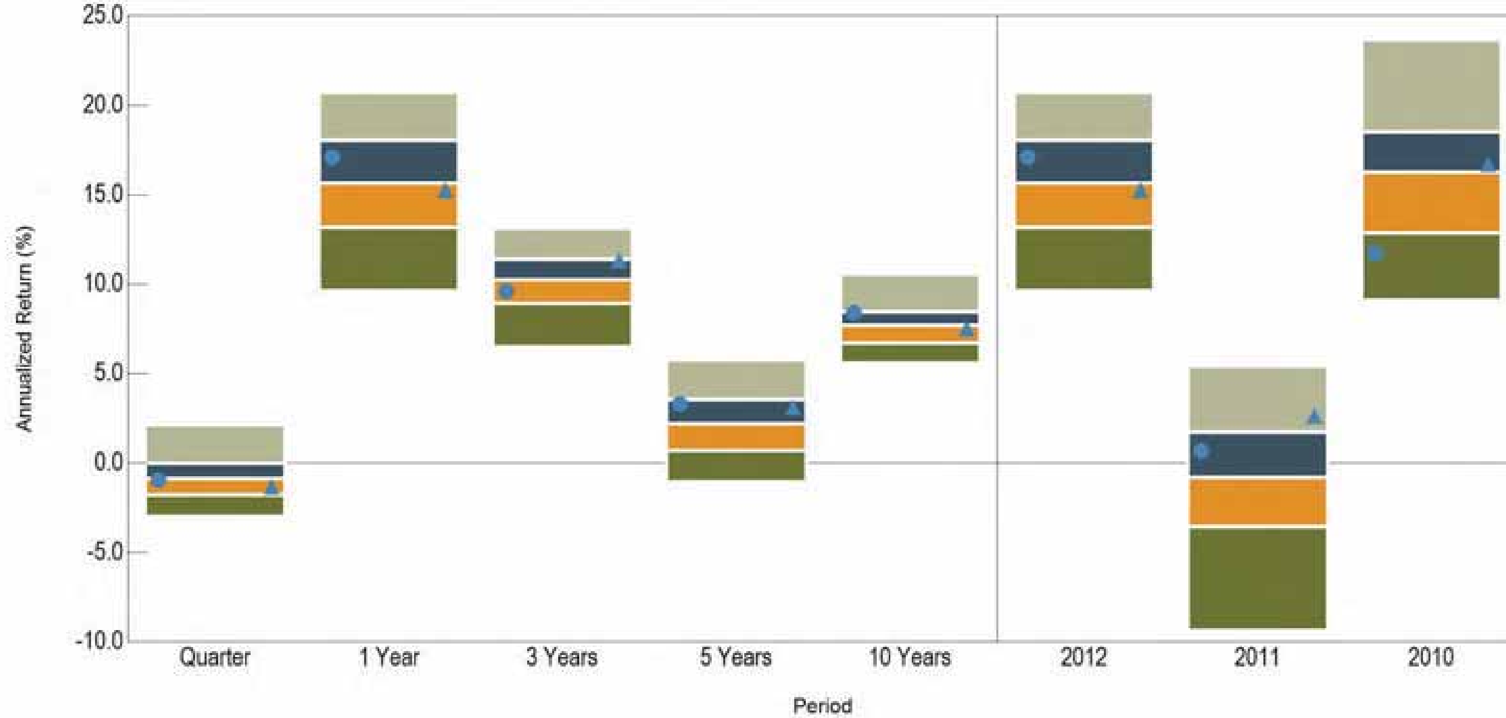


Universe Comparison

Benchmark: Russell 1000 Growth Index

Universe: eA US Large Cap Growth Equity Net

Ending December 31, 2012



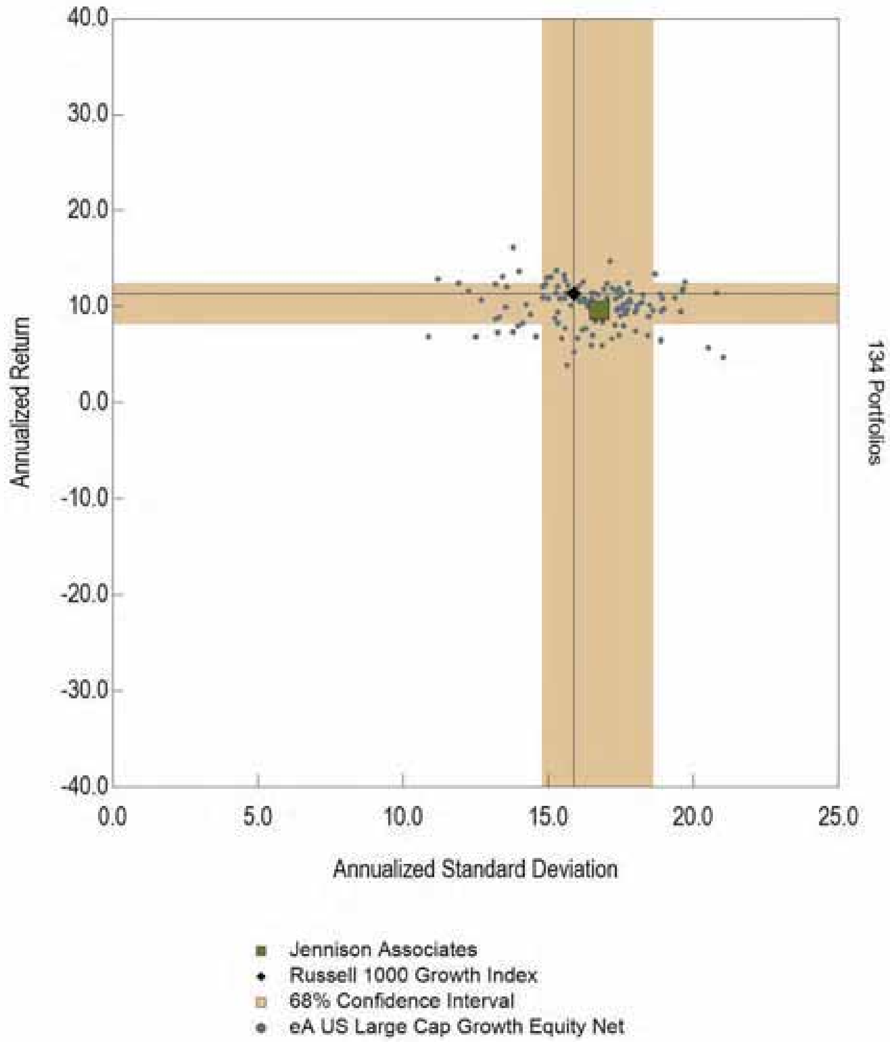
	Quarter		1 Year		3 Years		5 Years		10 Years		2012		2011		2010	
	Return (Rank)															
5th Percentile	2.1		20.7		13.1		5.8		10.6		20.7		5.4		23.6	
25th Percentile	0.0		18.1		11.4		3.6		8.5		18.1		1.7		18.6	
Median	-0.8		15.7		10.3		2.2		7.7		15.7		-0.8		16.3	
75th Percentile	-1.8		13.2		8.9		0.7		6.7		13.2		-3.5		12.9	
95th Percentile	-3.0		9.7		6.5		-1.0		5.6		9.7		-9.4		9.1	
# of Portfolios	151		140		134		120		85		140		133		126	
● Jennison Associates	-1.0	(53)	17.1	(32)	9.6	(67)	3.3	(29)	8.4	(27)	17.1	(32)	0.7	(35)	11.7	(88)
▲ Russell 1000 Growth Index	-1.3	(64)	15.3	(58)	11.4	(29)	3.1	(32)	7.5	(53)	15.3	(58)	2.6	(20)	16.7	(47)

Risk Profile

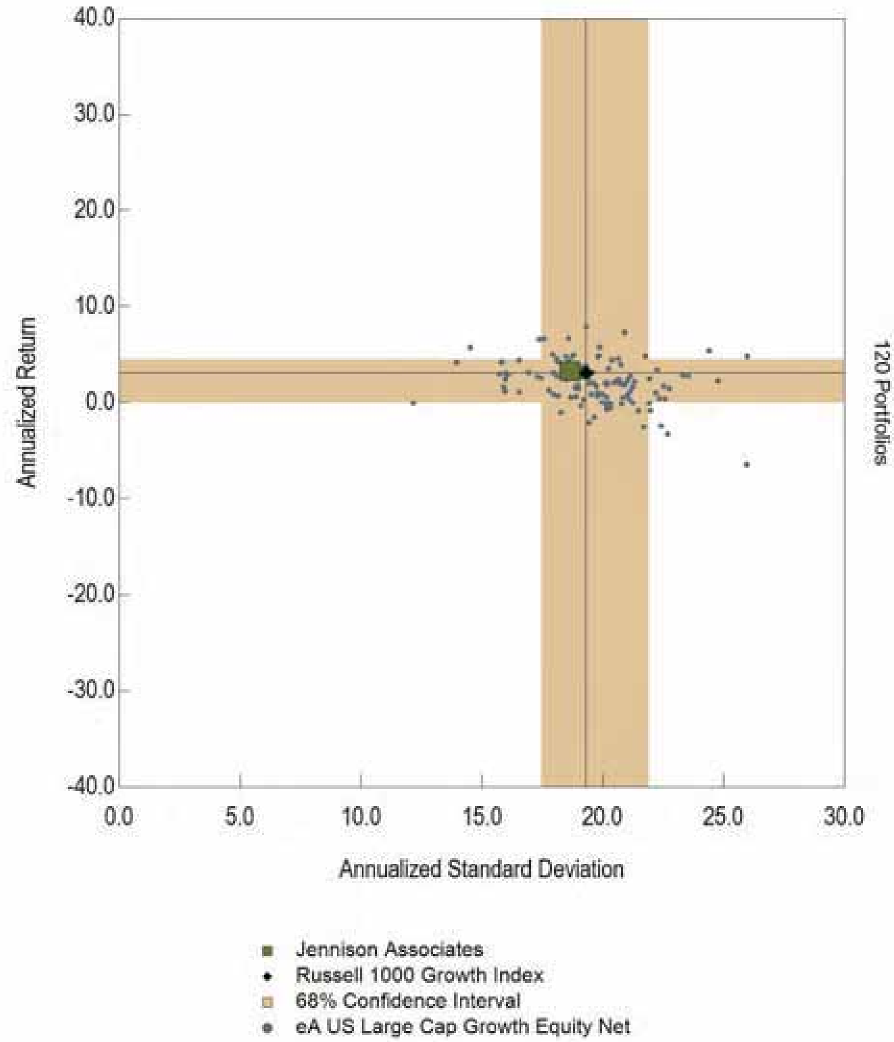
Benchmark: Russell 1000 Growth Index

Universe: eA US Large Cap Growth Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



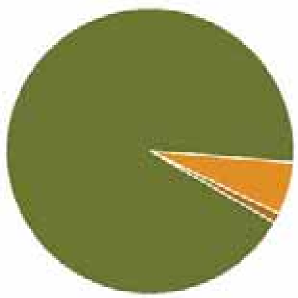
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



Manager Analysis

Benchmark: Russell 1000 Growth Index

Current Allocation



	Actual $	Actual %
US Equity	$175,825,381	92.9%
Non-US Equity	$11,274,404	6.0%
US Fixed Inc.	$0	0.0%
Non-US Fixed Inc.	$0	0.0%
Alternative	$0	0.0%
Real Estate	$0	0.0%
Cash	$2,081,354	1.1%
Other	$0	0.0%
Total	$189,181,138	

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	80	571
Weighted Avg. Market Cap. ($B)	74.52	97.79
Median Market Cap. ($B)	27.89	6.34
Price To Earnings	24.39	20.29
Price To Book	6.96	4.91
Price To Sales	4.08	2.94
Return on Equity (%)	26.97	25.56
Yield (%)	0.90	1.82
Beta	1.03	1.00
R-Squared	0.96	1.00

Top Holdings

	Weight %
APPLE	5.9%
GOOGLE 'A'	3.6%
MASTERCARD	3.3%
AMAZON.COM	2.8%
PREC.CASTPARTS	2.6%
TRANSDIGM GROUP	2.2%
AMERICAN TOWER	2.2%
MONSANTO	2.2%
COSTCO WHOLESALE	2.1%
NIKE 'B'	2.1%
Total	**29.0%**

Best Performers

	Portfolio Weight %	Index Weight %	Return %
BURBERRY GP.SPN.ADR 1:2	0.4%		26.4%
FACEBOOK CLASS A	1.1%	0.2%	22.9%
PREC.CASTPARTS	2.6%	0.4%	16.0%
TESLA MOTORS	0.5%	0.0%	15.7%
ILLUMINA	0.2%	0.1%	15.4%
MORGAN STANLEY	1.1%		14.6%
DUNKIN BRANDS GROUP	1.0%	0.0%	14.2%
VISA 'A'	1.6%	1.1%	13.1%
GOLDMAN SACHS GP.	1.5%		12.7%
INDITEX	2.1%		12.7%

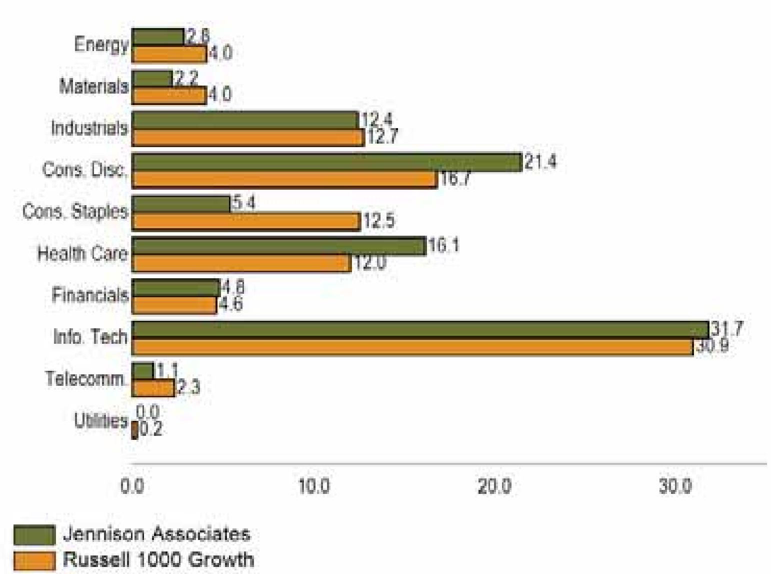
Worst Performers

	Portfolio Weight %	Index Weight %	Return %
VERTEX PHARMS.	1.3%	0.1%	-25.0%
SPLUNK	0.5%	0.0%	-21.0%
APPLE	5.9%	7.1%	-19.8%
ALEXION PHARMS.	1.5%	0.3%	-18.1%
TERADATA	0.5%	0.1%	-17.9%
CONCHO RESOURCES	1.2%	0.1%	-15.0%
NATIONAL OILWELL VARCO	0.0%		-14.5%
EXPRESS SCRIPTS HOLDING	1.6%	0.6%	-13.8%
PERRIGO	0.7%	0.1%	-10.4%
OCCIDENTAL PTL.	0.0%		-10.3%

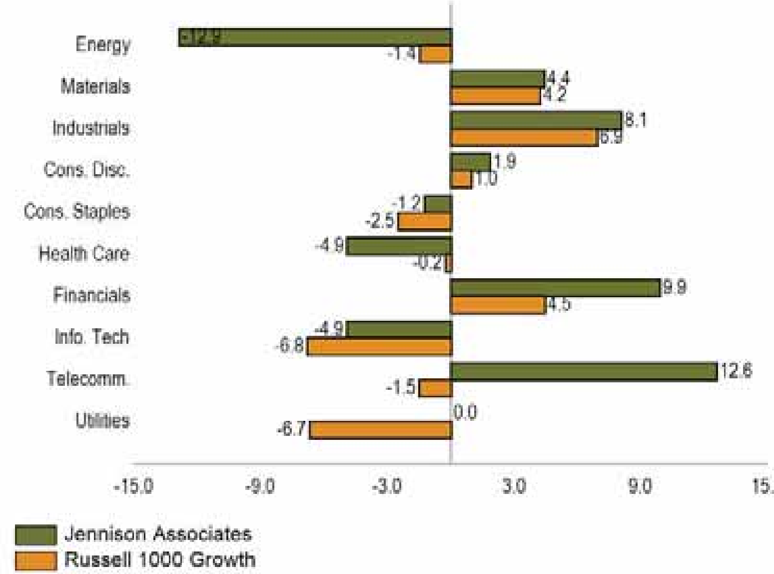
Sector Attribution

Benchmark: Russell 1000 Growth Index

Sector Allocation (%) vs Russell 1000 Growth



Sector Returns (%) vs Russell 1000 Growth



Performance Attribution vs. Russell 1000 Growth

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.45%		-0.47%		0.00%		0.02%
Materials	-0.09%		0.01%		-0.10%		-0.01%
Industrials	0.08%		0.14%		-0.05%		-0.01%
Cons. Disc.	0.32%		0.12%		0.13%		0.07%
Cons. Staples	0.14%		0.15%		0.08%		-0.09%
Health Care	-0.73%		-0.56%		0.05%		-0.22%
Financials	0.31%		0.24%		0.04%		0.03%
Info. Tech	0.73%		0.62%		0.10%		0.00%
Telecomm.	0.14%		0.31%		0.00%		-0.17%
Utilities	0.01%		--		0.01%		--
Cash	0.01%		0.00%		0.01%		0.00%
Portfolio	**0.42%**	=	**0.56%**	+	**0.23%**	+	**-0.37%**

Manager Performance

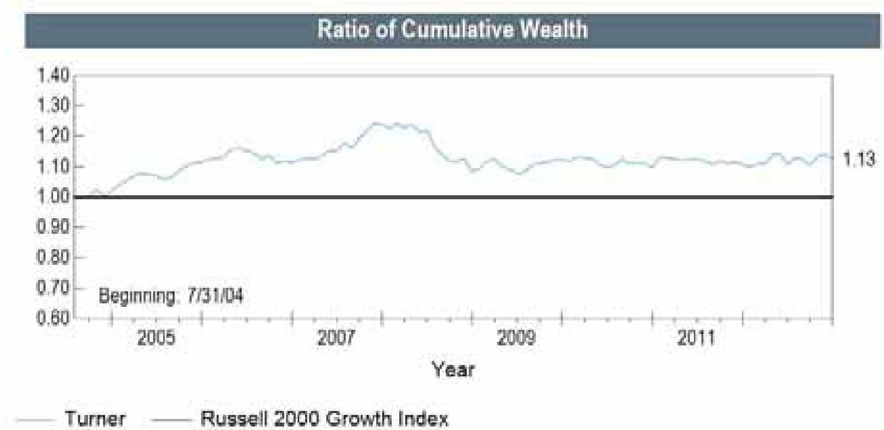
Benchmark: Russell 2000 Growth Index

Manager Description

Turner's approach to investing is fairly aggressive, typified by high portfolio turnover and high growth rates. The portfolio is invested in common stocks with market capitalizations under $5 billion that Turner believes offer strong earnings growth potential. The strategy is sector neutral which acts as a risk control. All value is added (or subtracted) through security selection and not by sector or industry allocation decisions. The portfolio's economic-sector weightings approximate the sector weightings of the Russell 2000 Index.

Turner's Small Cap Growth investment process involves the use of three tools to evaluate small-cap stocks for investment or continued ownership. The first tool is a proprietary screening model the focuses on earnings, growth, and valuation factors. Stocks are ranked from the first percentile (most attractive) to the 100th percentile (least attractive). Those ranked in the top 35% qualify for further consideration. The second tool is fundamental analysis, which attempts to ascertain if a company will exceed, meet, or fall short of consensus earnings expectations. The third tool is technical analysis, used to evaluate trends in trading volume and prices of individual stocks.

Account Information	
Account Name	Turner
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/31/04
Account Type	US Stock
Benchmark	Russell 2000 Growth Index
Universe	eA US Small Cap Growth Equity Net

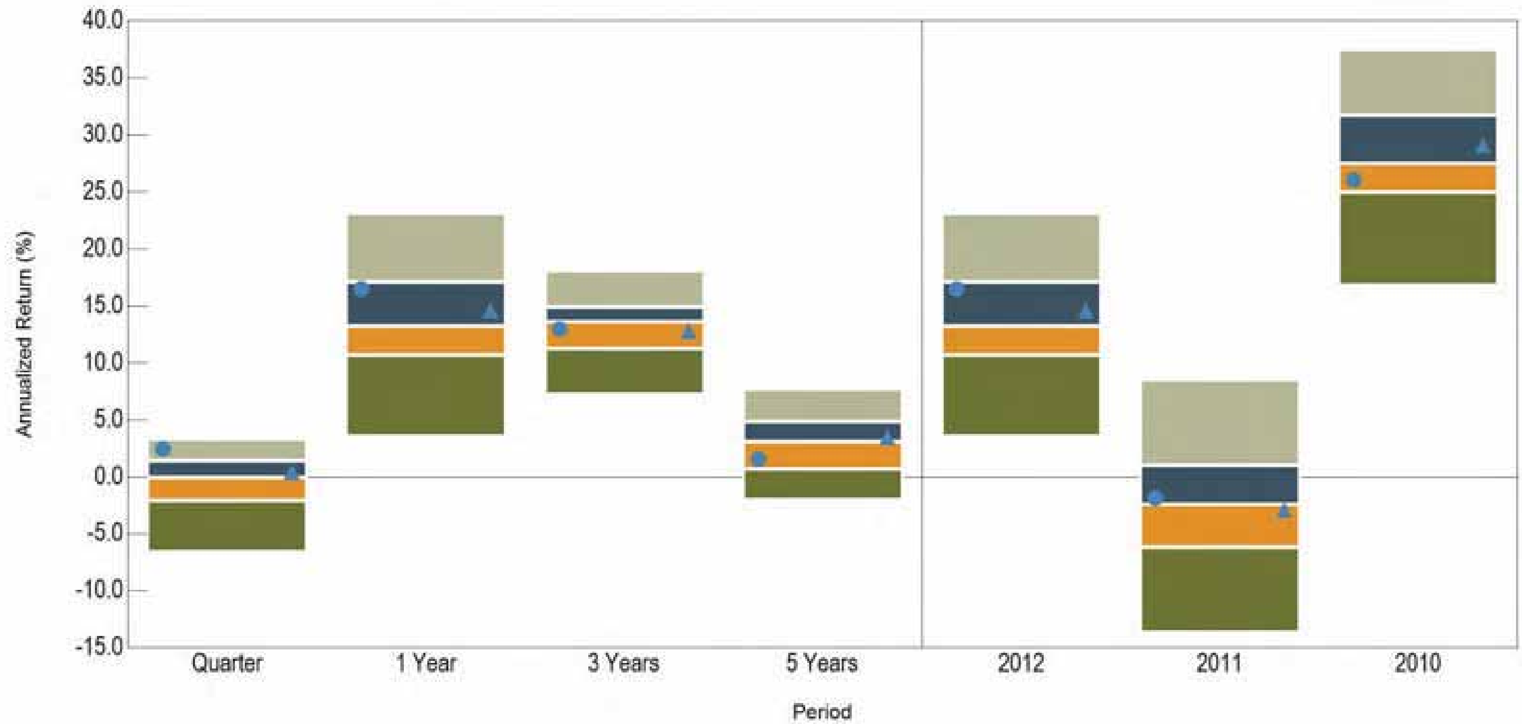


Universe Comparison

Benchmark: Russell 2000 Growth Index

Universe: eA US Small Cap Growth Equity Net

Ending December 31, 2012



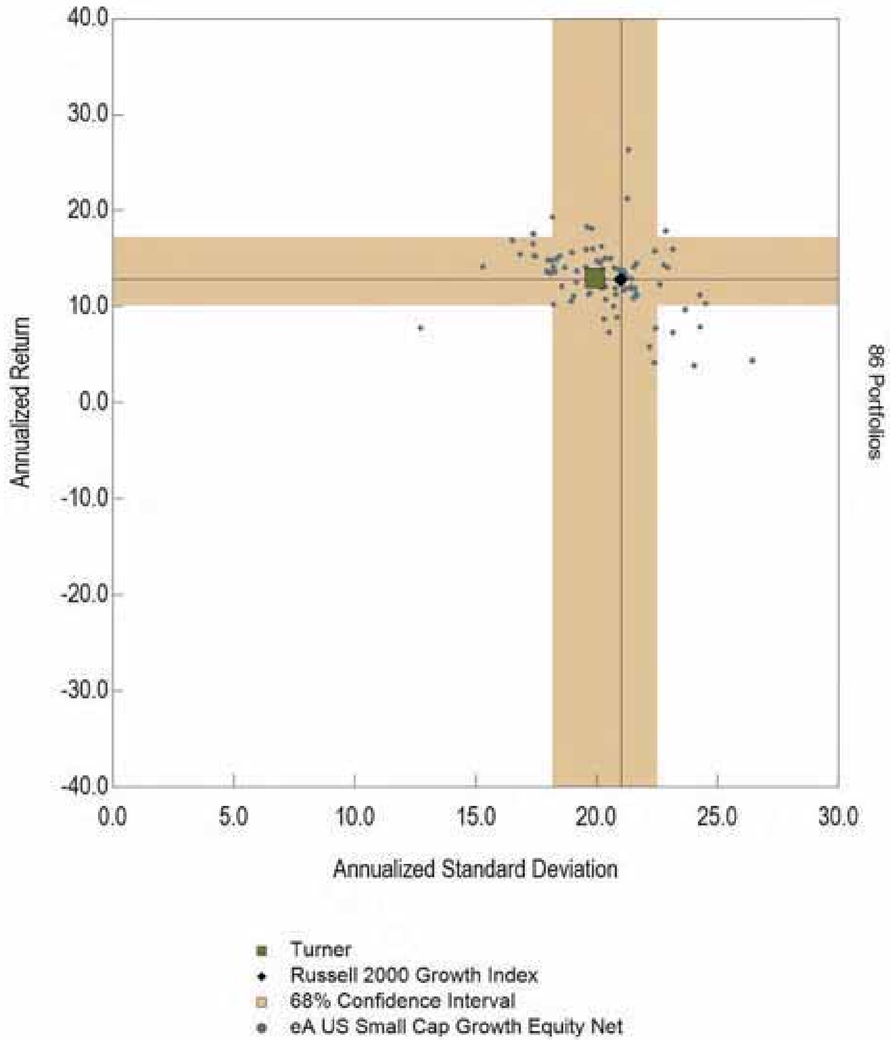
Return (Rank)	Quarter		1 Year		3 Years		5 Years		2012		2011		2010	
5th Percentile	3.3		23.1		18.1		7.7		23.1		8.5		37.5	
25th Percentile	1.4		17.2		14.9		4.8		17.2		1.0		31.8	
Median	0.0		13.2		13.6		3.1		13.2		-2.4		27.5	
75th Percentile	-2.0		10.7		11.3		0.7		10.7		-6.1		25.0	
95th Percentile	-6.5		3.6		7.3		-2.0		3.6		-13.6		16.9	
# of Portfolios	97		92		86		75		92		84		78	
● Turner	2.5	(12)	16.5	(28)	13.0	(57)	1.6	(67)	16.5	(28)	-1.9	(44)	26.1	(66)
▲ Russell 2000 Growth Index	0.4	(46)	14.6	(39)	12.8	(58)	3.5	(49)	14.6	(39)	-2.9	(53)	29.1	(36)

Risk Profile

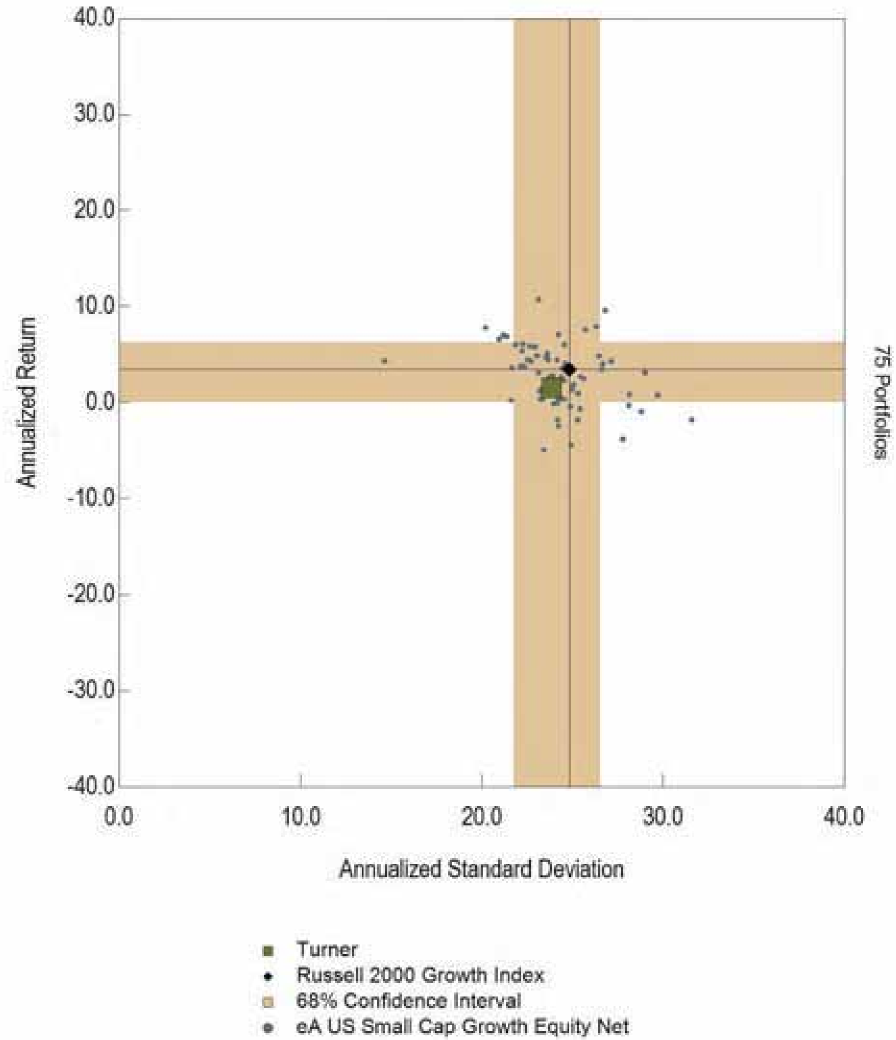
Benchmark: Russell 2000 Growth Index

Universe: eA US Small Cap Growth Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



Manager Analysis

Benchmark: Russell 2000 Growth Index

Current Allocation

	Actual $	Actual %
US Equity	$119,935,232	96.4%
Non-US Equity	$2,586,735	2.1%
US Fixed Inc.	$0	0.0%
Non-US Fixed Inc.	$0	0.0%
Alternative	$0	0.0%
Real Estate	$0	0.0%
Cash	$1,857,874	1.5%
Other	$0	0.0%
Total	$124,379,841	

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	117	1,120
Weighted Avg. Market Cap. ($B)	3.25	1.48
Median Market Cap. ($B)	2.97	0.59
Price To Earnings	21.55	18.27
Price To Book	3.47	3.99
Price To Sales	2.51	2.56
Return on Equity (%)	12.76	13.60
Yield (%)	0.88	0.44
Beta	0.92	1.00
R-Squared	0.95	1.00

Top Holdings

	Weight %
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.5%
AFFILIATED MANAGERS	1.3%
ASHLAND	1.3%
BROWN & BROWN	1.2%
ALBEMARLE	1.2%
TRIMBLE NAVIGATION	1.2%
EQUIFAX	1.2%
AVIS BUDGET GROUP	1.1%
OCWEN FINL.	1.1%
ALTERRA CAP.HDG.	1.1%
Total	**12.3%**

Best Performers

	Portfolio Weight %	Index Weight %	Return %
STRATASYS	1.1%		47.3%
US AIRWAYS GROUP	1.0%	0.4%	29.1%
AVIS BUDGET GROUP	1.1%	0.4%	28.9%
BRUNSWICK	0.9%	0.4%	28.8%
PSS WORLD MED.	0.7%	0.3%	26.8%
OCWEN FINL.	1.1%	0.0%	26.2%
TRIMBLE NAVIGATION	1.2%		25.4%
TENNECO	0.9%	0.4%	25.4%
COPA HOLDINGS S A	1.0%		25.3%
TRUE RELIGION APRL.	0.0%		21.1%

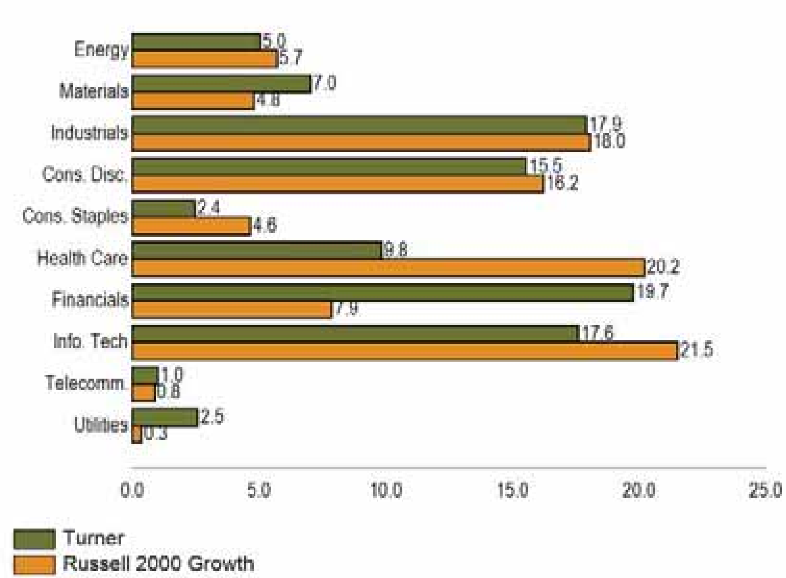
Worst Performers

	Portfolio Weight %	Index Weight %	Return %
BJ'S RESTAURANTS	0.0%		-27.5%
TIBCO SOFTWARE	0.9%		-27.3%
ALIGN TECH.	0.8%	0.3%	-24.9%
CIRRUS LOGIC	0.6%	0.3%	-24.5%
ARIAD PHARMS.	0.5%		-20.8%
CARDTRONICS	0.9%	0.2%	-20.2%
FRESH MARKET	0.6%		-19.8%
WELLCARE HEALTH PLANS	0.6%	0.2%	-13.9%
SKYWORKS SLTN.	0.0%		-13.8%
ENERGEN	0.0%		-13.7%

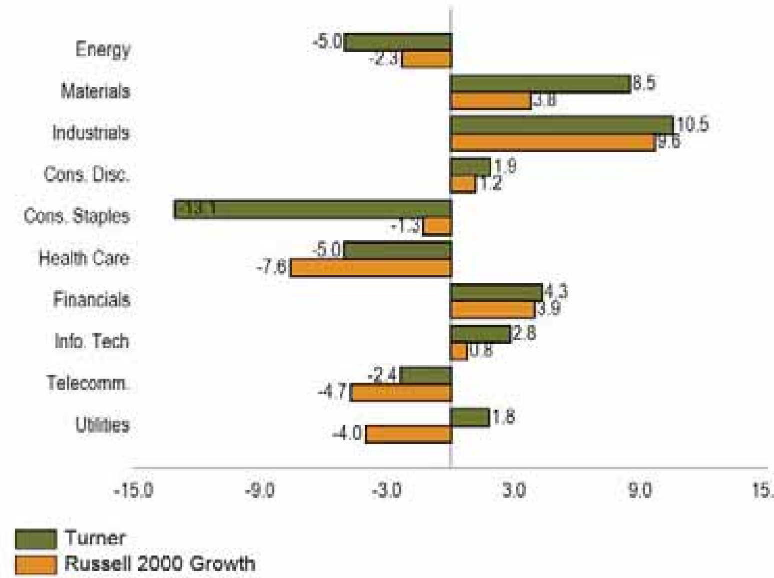
Sector Attribution

Benchmark: Russell 2000 Growth Index

Sector Allocation (%) vs Russell 2000 Growth



Sector Returns (%) vs Russell 2000 Growth



Performance Attribution vs. Russell 2000 Growth

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.16%		-0.16%		-0.02%		0.01%
Materials	0.29%		0.21%		0.03%		0.04%
Industrials	0.48%		0.13%		0.30%		0.05%
Cons. Disc.	0.06%		0.11%		-0.04%		-0.02%
Cons. Staples	-0.23%		-0.60%		0.03%		0.34%
Health Care	1.24%		0.61%		0.96%		-0.33%
Financials	0.49%		0.02%		0.40%		0.07%
Info. Tech	0.31%		0.48%		0.00%		-0.17%
Telecomm.	0.02%		0.02%		-0.01%		0.00%
Utilities	0.03%		0.02%		-0.11%		0.12%
Cash	0.02%		0.00%		0.02%		0.00%
Portfolio	**2.55%**	=	**0.85%**	+	**1.58%**	+	**0.12%**

Manager Performance

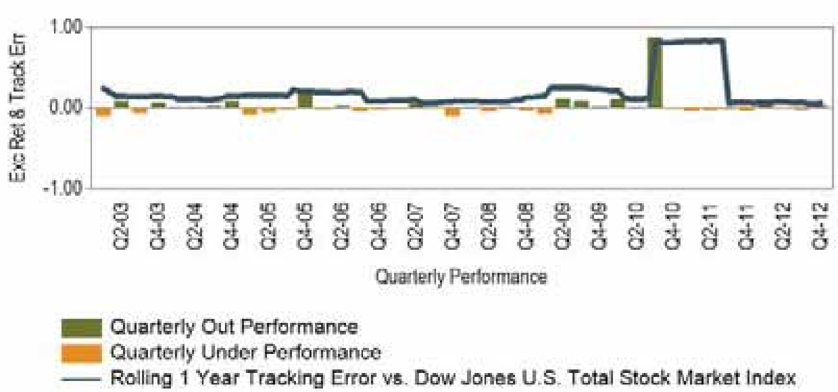
Benchmark: Dow Jones U.S. Total Stock Market Index

Account Information

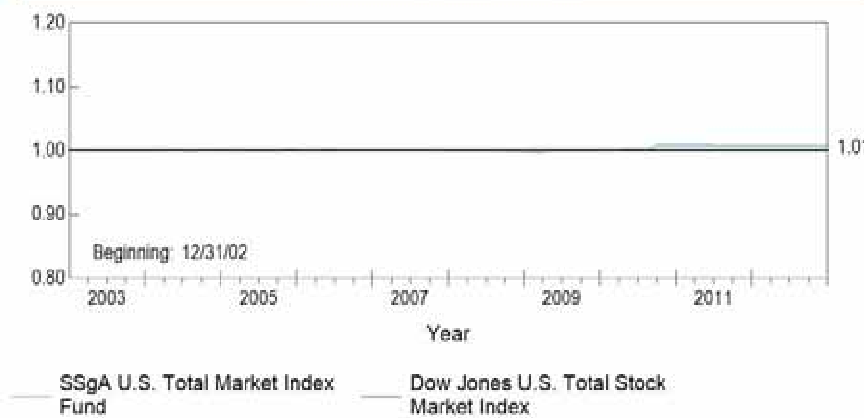
Account Name	**SSgA U.S. Total Market Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**12/31/98**
Account Type	**US Stock**
Benchmark	**Dow Jones U.S. Total Stock Market Index**
Universe	**eA US All Cap Equity Net**

Return Summary

Tracking Error



Ratio of Cumulative Wealth

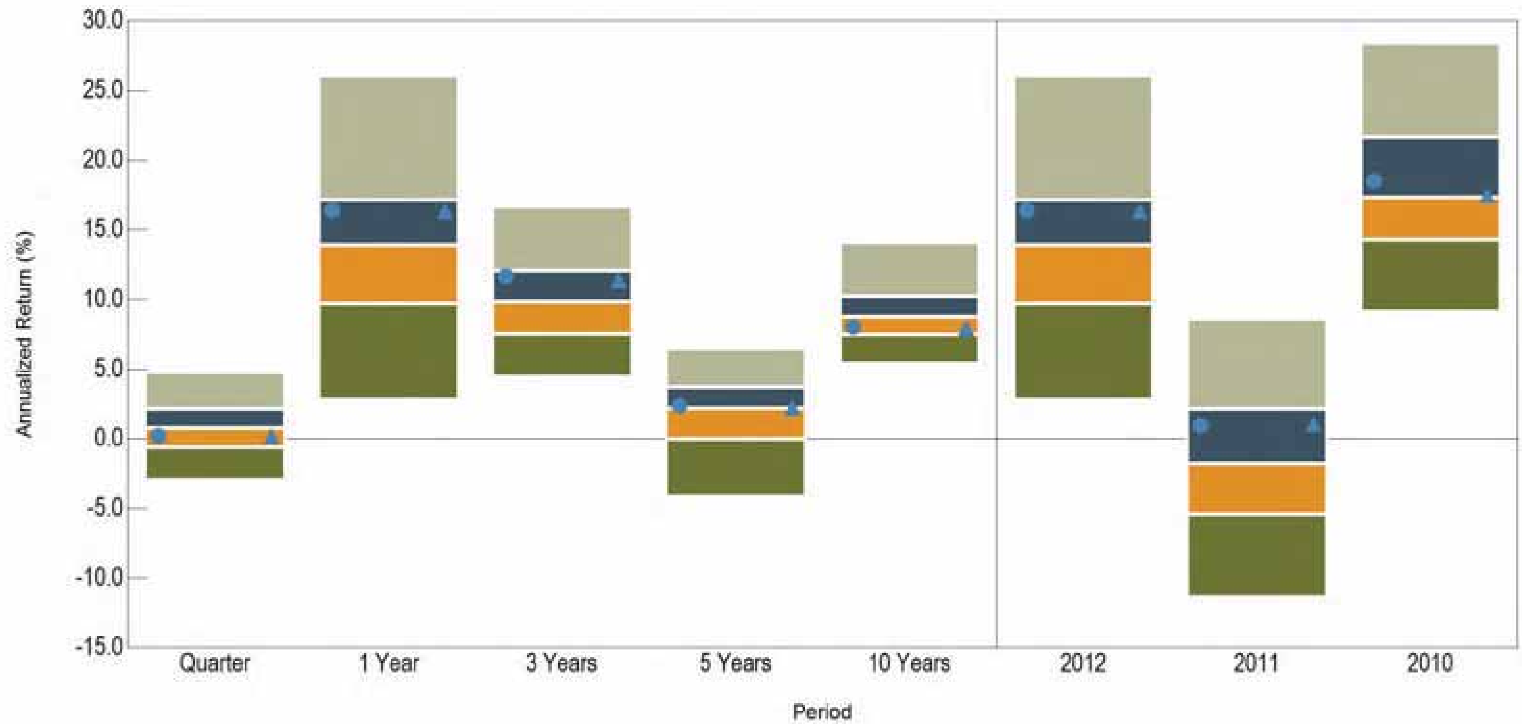


SSgA U.S. Total Market Index Fund — As of December 31, 2012 — $1,353.2 Million and 11.5% of Fund

Universe Comparison

Benchmark: Dow Jones U.S. Total Stock Market Index

Universe: eA US All Cap Equity Net



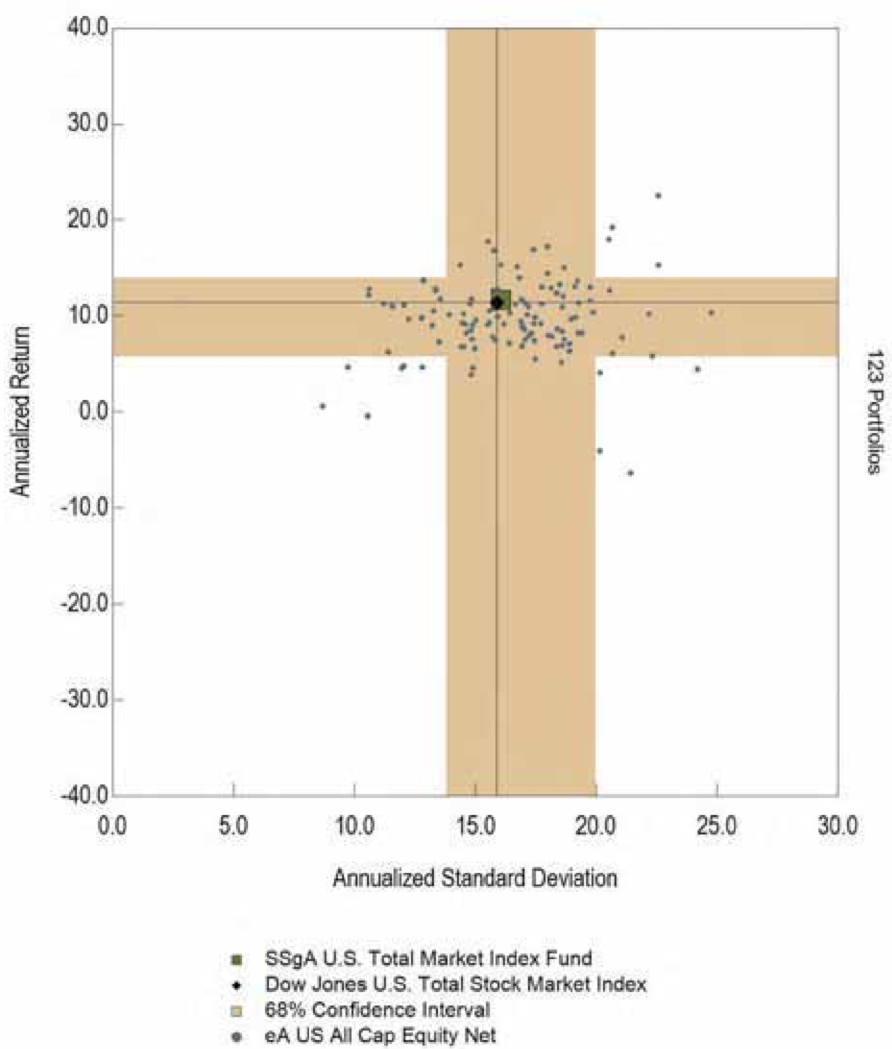
Return (Rank)	Quarter		1 Year		3 Years		5 Years		10 Years		2012		2011		2010	
5th Percentile	4.7		26.0		16.7		6.5		14.1		26.0		8.6		28.4	
25th Percentile	2.2		17.2		12.1		3.8		10.3		17.2		2.2		21.7	
Median	0.8		14.0		9.8		2.2		8.8		14.0		-1.7		17.4	
75th Percentile	-0.6		9.7		7.6		0.0		7.5		9.7		-5.4		14.3	
95th Percentile	-2.9		2.8		4.5		-4.1		5.4		2.8		-11.3		9.2	
# of Portfolios	144		137		123		115		77		137		124		107	
● SSgA U.S. Total Market Index Fund	0.2	(60)	16.4	(31)	11.7	(30)	2.4	(49)	8.0	(67)	16.4	(31)	1.0	(34)	18.5	(40)
▲ Dow Jones U.S. Total Stock Market Index	0.2	(60)	16.4	(31)	11.4	(31)	2.2	(50)	7.9	(68)	16.4	(31)	1.1	(33)	17.5	(49)

Risk Profile

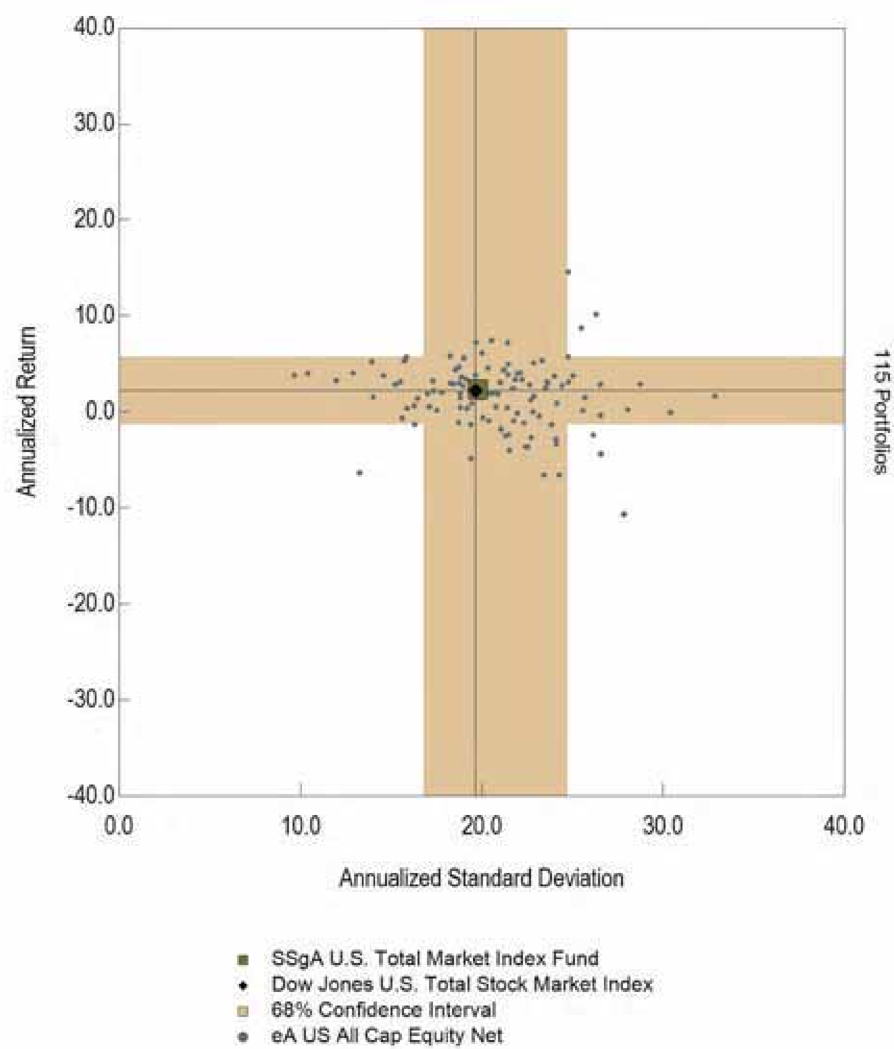
Benchmark: Dow Jones U.S. Total Stock Market Index

Universe: eA US All Cap Equity Net

Annualized Return vs. Annualized Standard Deviation 3 Years Ending December 31, 2012



Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2012



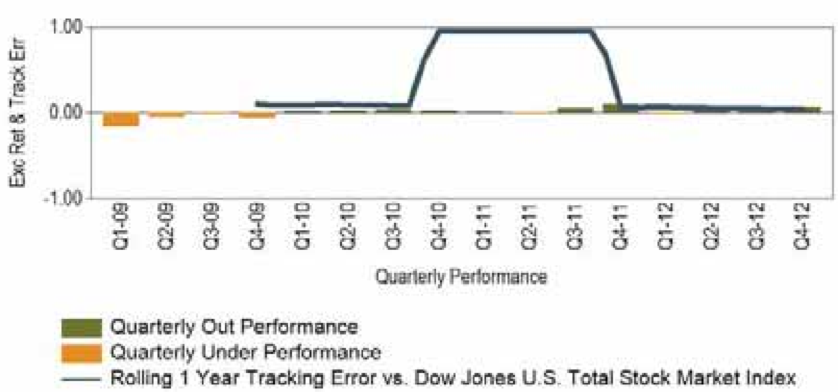
Manager Performance

Benchmark: Dow Jones U.S. Total Stock Market Index

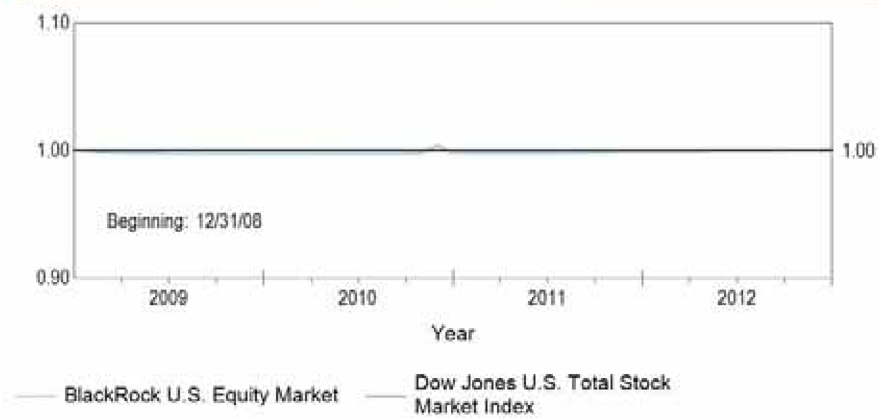
Account Information	
Account Name	BlackRock U.S. Equity Market
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	12/31/08
Account Type	US Stock
Benchmark	Dow Jones U.S. Total Stock Market Index
Universe	eA US All Cap Equity Net

Return Summary

Tracking Error



Ratio of Cumulative Wealth

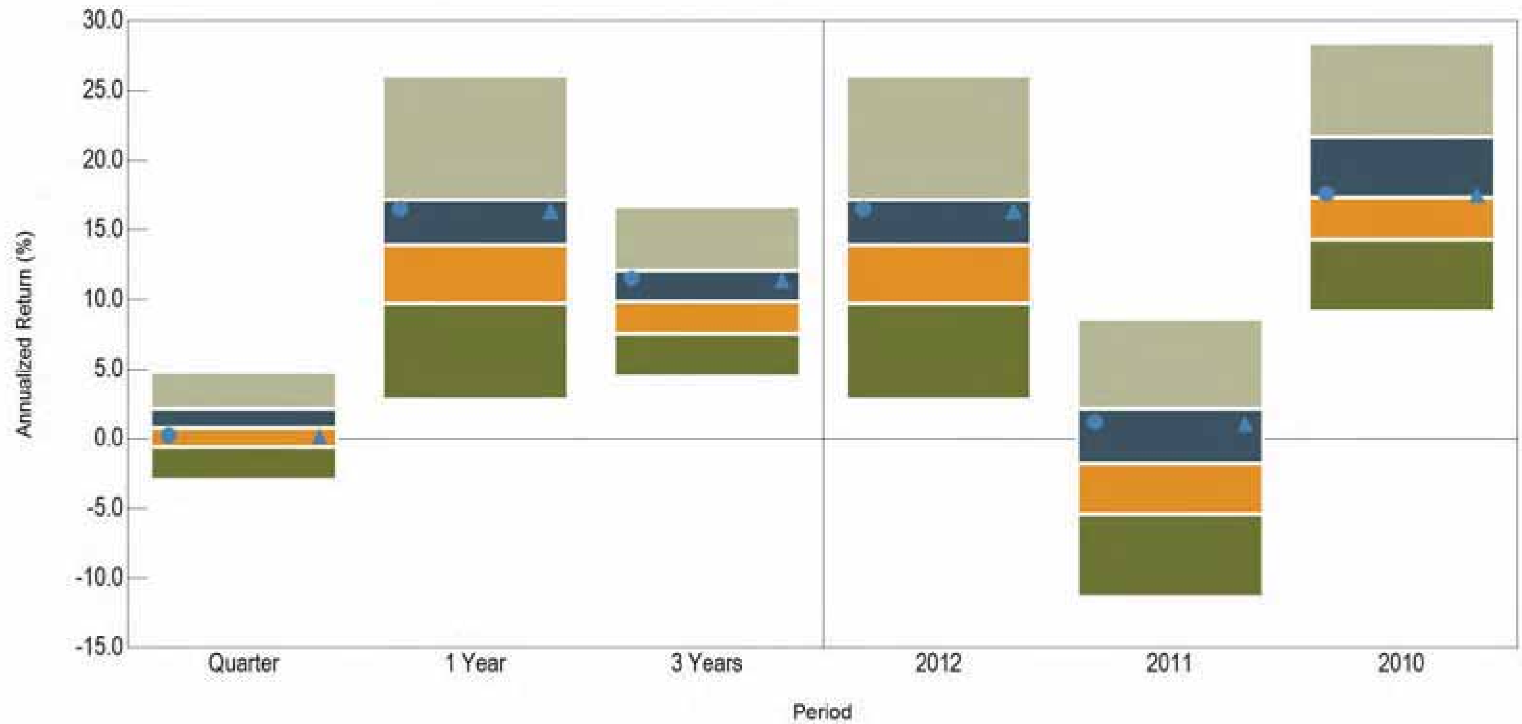


Universe Comparison

Benchmark: Dow Jones U.S. Total Stock Market Index

Universe: eA US All Cap Equity Net

Ending December 31, 2012



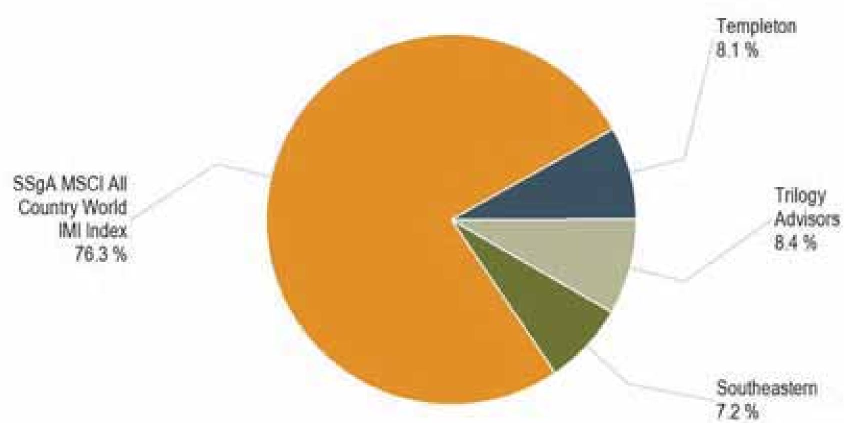
Return (Rank)	Quarter		1 Year		3 Years		2012		2011		2010	
5th Percentile	4.7		26.0		16.7		26.0		8.6		28.4	
25th Percentile	2.2		17.2		12.1		17.2		2.2		21.7	
Median	0.8		14.0		9.8		14.0		-1.7		17.4	
75th Percentile	-0.6		9.7		7.6		9.7		-5.4		14.3	
95th Percentile	-2.9		2.8		4.5		2.8		-11.3		9.2	
# of Portfolios	144		137		123		137		124		107	
● BlackRock U.S. Equity Market	0.3	(59)	16.5	(31)	11.5	(30)	16.5	(31)	1.2	(33)	17.6	(47)
▲ Dow Jones U.S. Total Stock Market Index	0.2	(60)	16.4	(31)	11.4	(31)	16.4	(31)	1.1	(33)	17.5	(49)

Global Equity

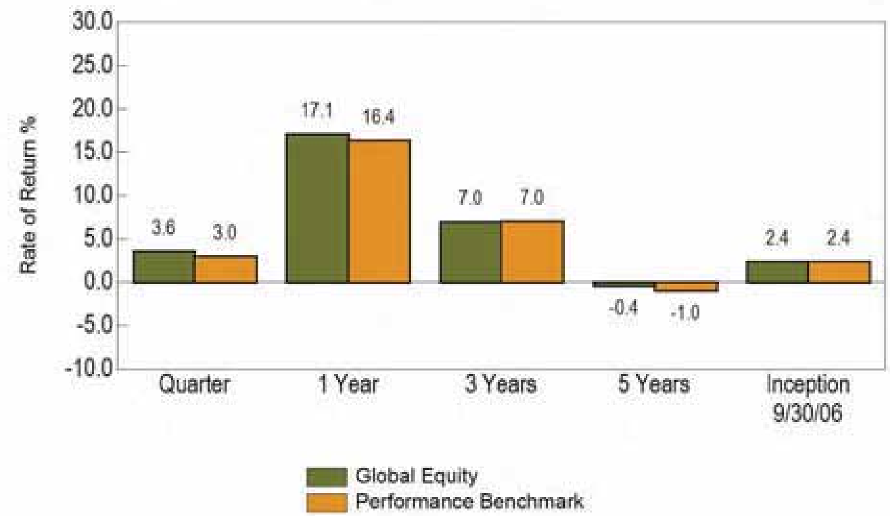
Overview

Benchmark: Performance Benchmark

Current Allocation

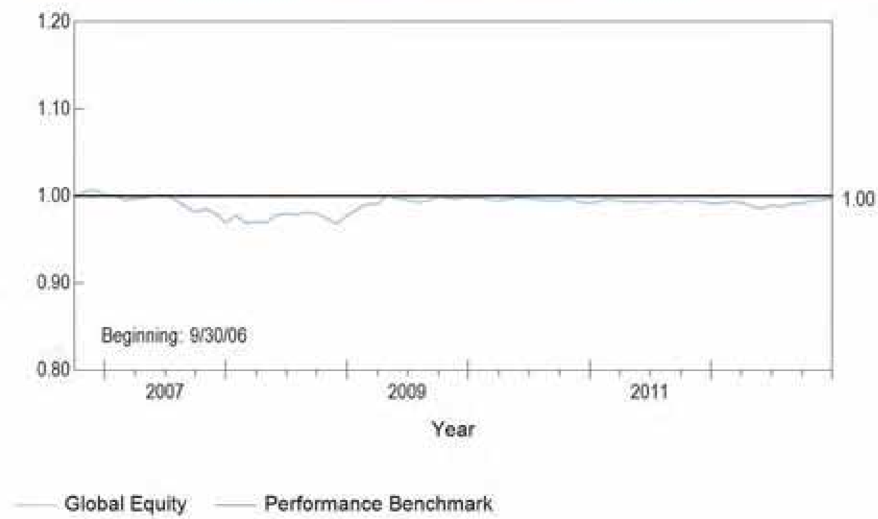


Return Summary



Quarterly Excess Performance

Ratio of Cumulative Wealth

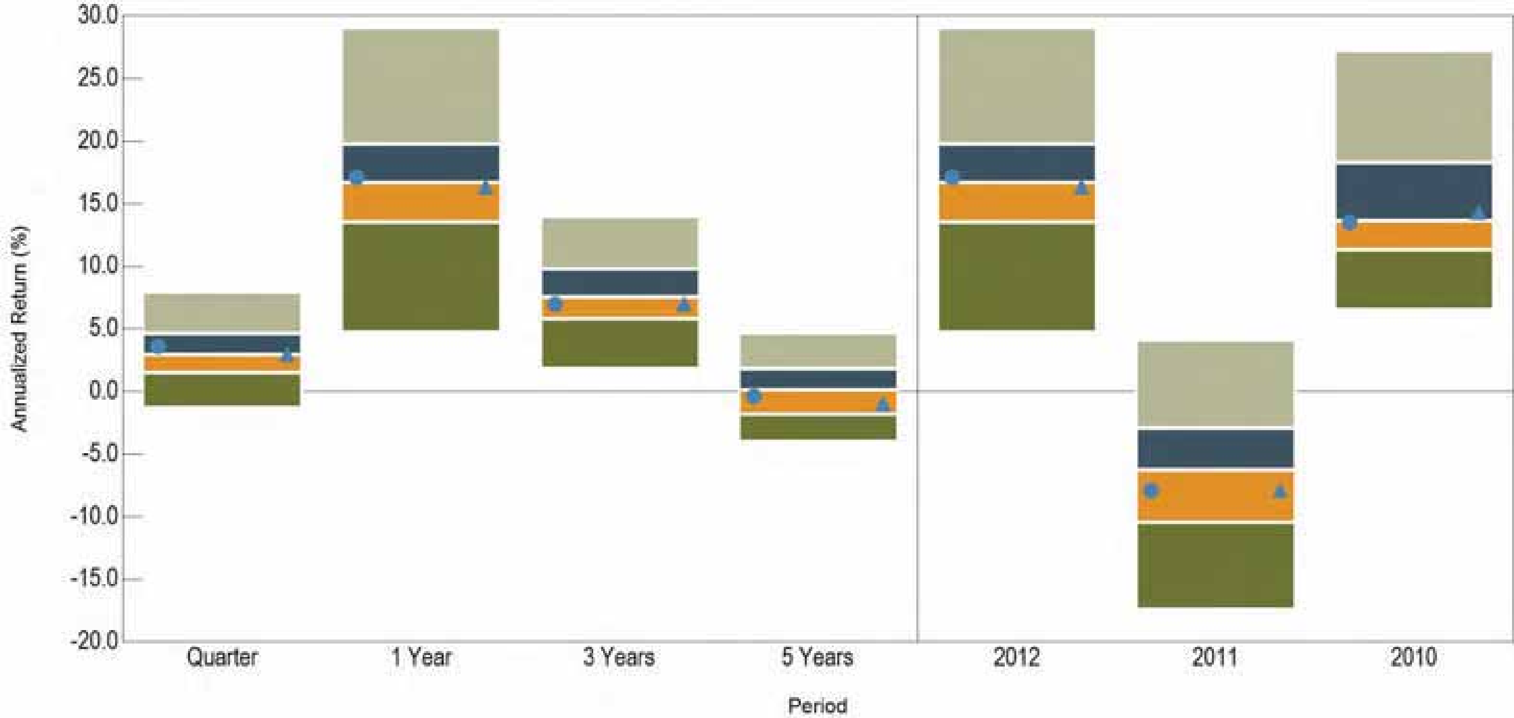


Universe Comparison

Benchmark: Performance Benchmark

Universe: IF Tft-Hrtly DB Glbl Eq Net +

Ending December 31, 2012



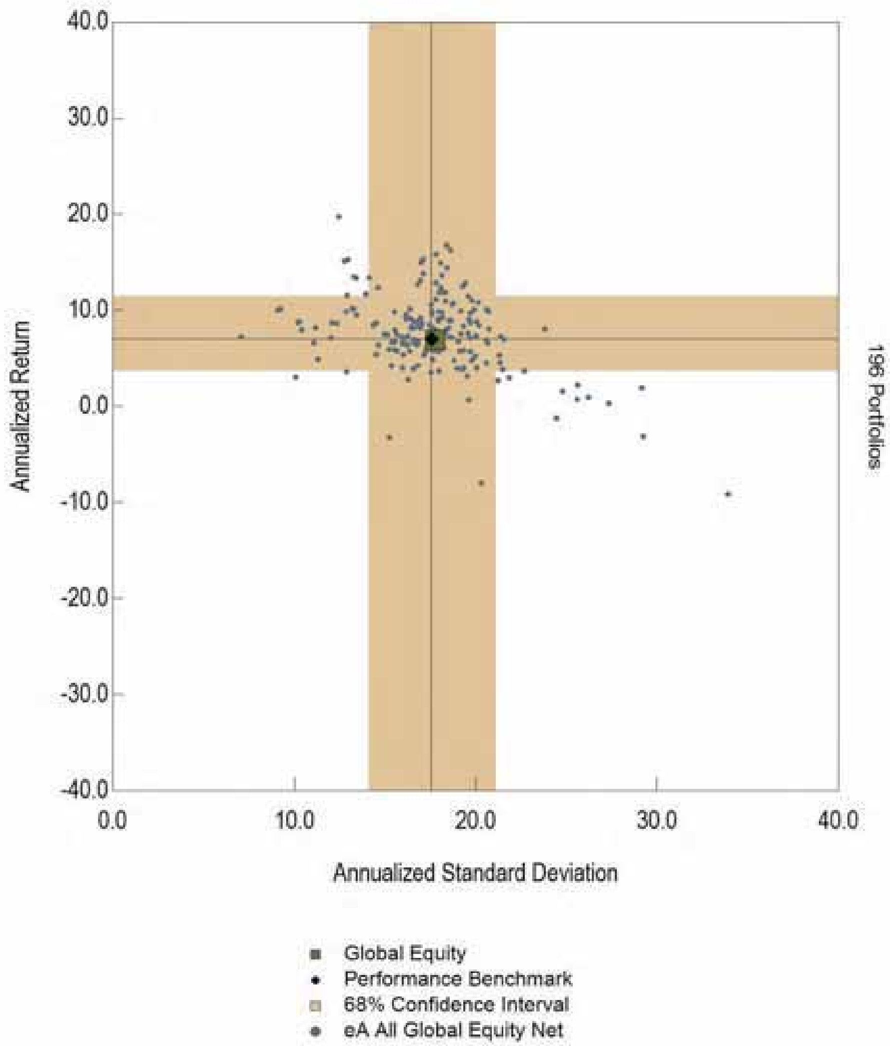
Return (Rank)	Quarter		1 Year		3 Years		5 Years		2012		2011		2010	
5th Percentile	8.0		29.0		14.0		4.7		29.0		4.1		27.2	
25th Percentile	4.6		19.8		9.8		1.9		19.8		-2.9		18.3	
Median	3.0		16.7		7.6		0.2		16.7		-6.3		13.6	
75th Percentile	1.6		13.6		5.8		-1.8		13.6		-10.4		11.3	
95th Percentile	-1.3		4.8		1.8		-4.0		4.8		-17.4		6.6	
# of Portfolios	241		230		196		166		230		186		140	
● Global Equity	3.6	(40)	17.1	(48)	7.0	(61)	-0.4	(60)	17.1	(48)	-7.9	(61)	13.5	(52)
▲ Performance Benchmark	3.0	(51)	16.4	(53)	7.0	(60)	-1.0	(66)	16.4	(53)	-7.9	(60)	14.3	(44)

Risk Profile

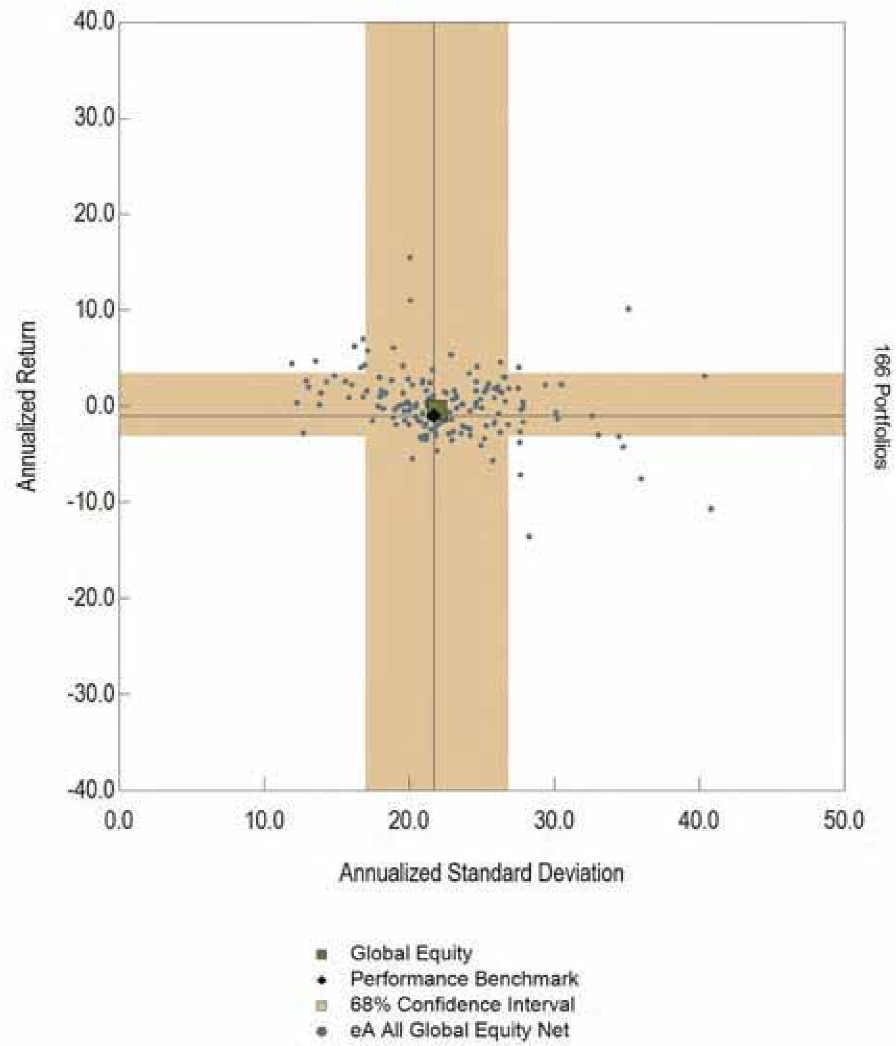
Benchmark: Performance Benchmark

Universe: IF Tft-Hrtly DB Glbl Eq Net +

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012

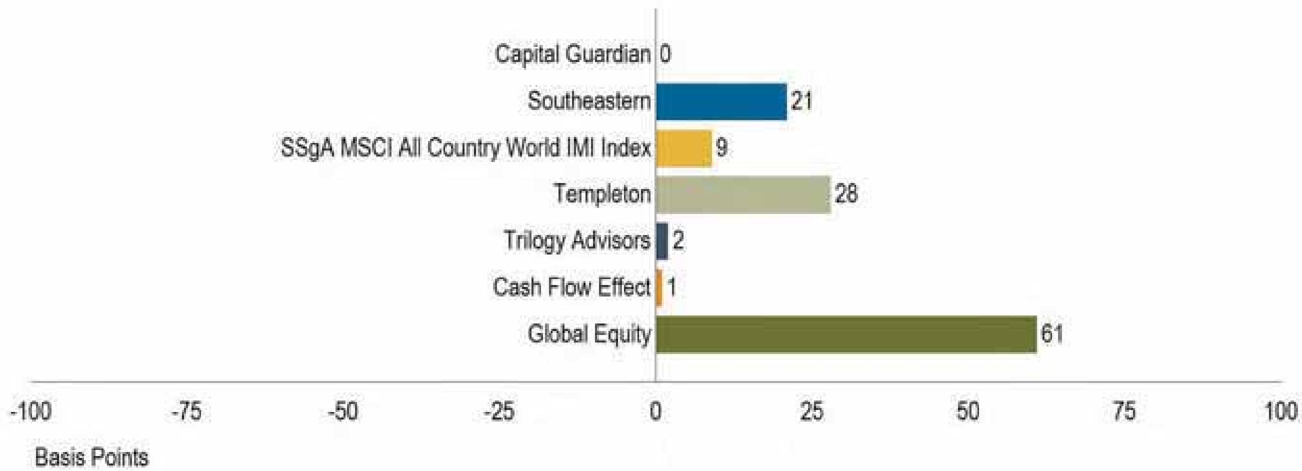


Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012

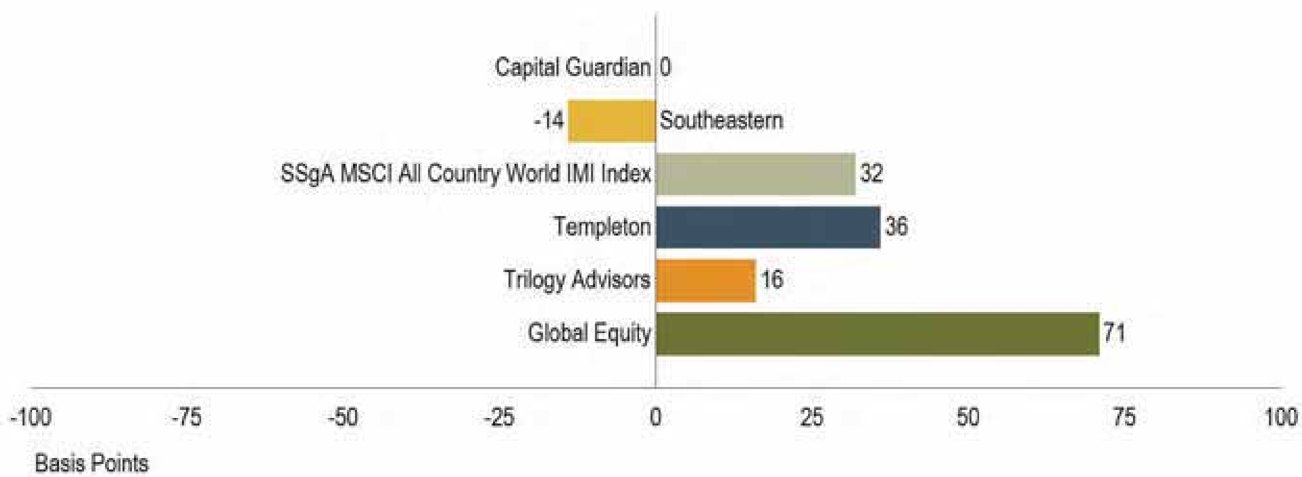


Attribution

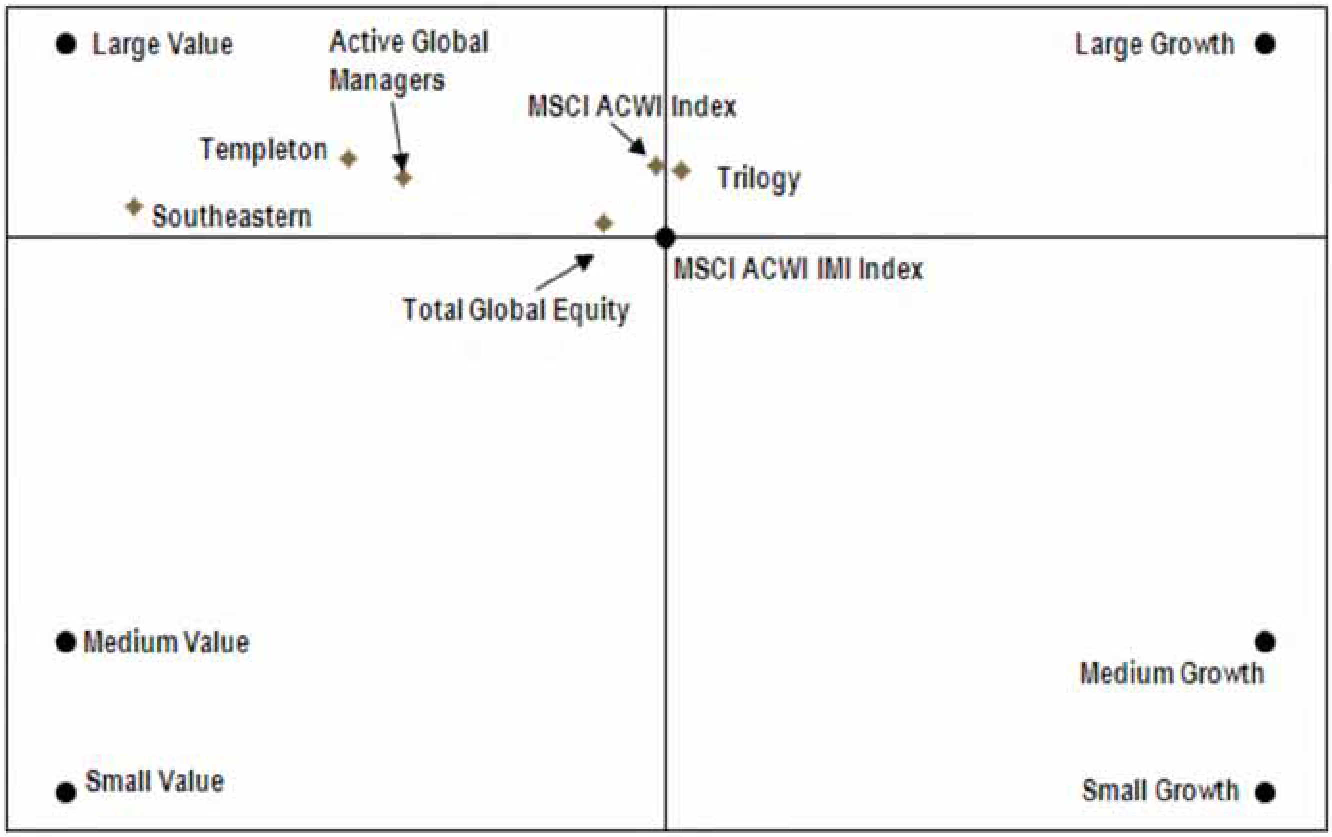
MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 12/31/12



MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 12/31/12



Global Equity Style Analysis



*The tracking error for the Total Equity Portfolio was 0.8%.

Manager Performance

Benchmark: Performance Benchmark

Manager Description

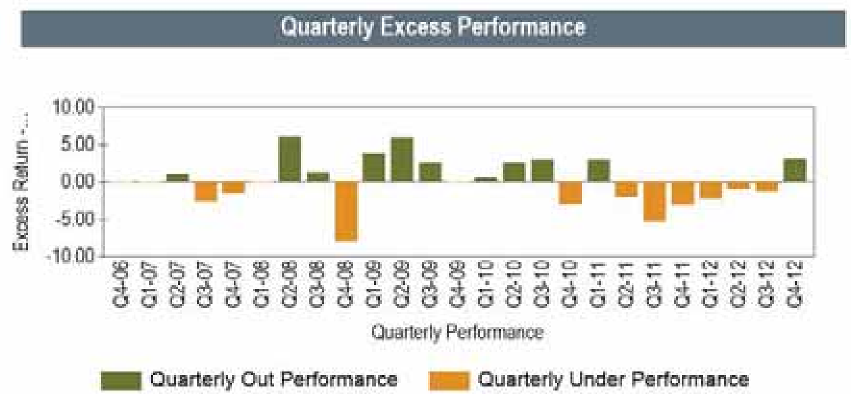
Southeastern Asset Management believes it can add value by purchasing financially strong, well-managed companies at prices significantly below their business value. By purchasing stocks well below their assessed corporate worth, the firm feels it is reducing risk. Southeastern evaluates three different characteristics in every stock: good people, good business, and good price. It looks for businesses that are understandable, financially sound, hold competitive advantages, and generate free cash flow.

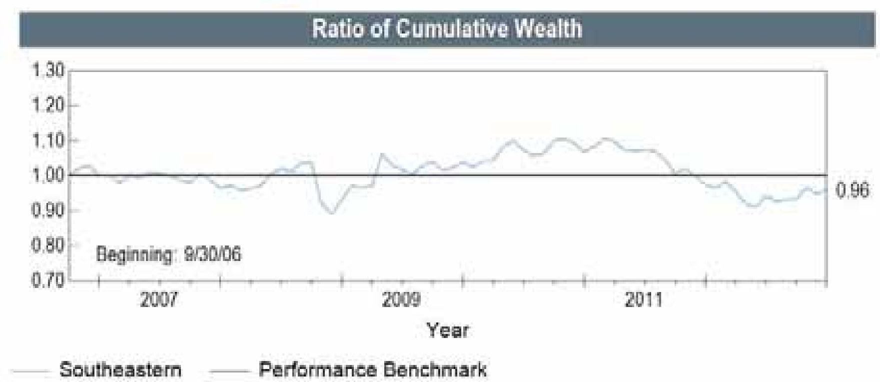
Southeastern feels it can reduce risk by eliminating from its investable universe: 1) regulated companies, 2) companies with high debt, 3) companies they believe are too complex to analyze, 4) companies that are not partially owned by management, 5) companies in highly competitive industries and, 6) banks. Southeastern has relatively few companies on its "watch list" of potential ideas. That, coupled with their low turnover (approximately 20% annually), allows the analysis to focus on their best ideas, which may end up being included in the portfolio.

The firm attempts to determine corporate worth by evaluating a company's liquidation value, its free cash flow, and the sale prices of comparable businesses. The manager will raise cash when it believes the market is overvalued and, as a result, unable to find attractive stocks. Many of the portfolio's current holdings have been in the portfolio for a number of years as the manager operates with a long-term time horizon. Portfolios are normally fully invested and typically hold no more than 25 securities.

Account Information

Account Name	Southeastern
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/30/06
Account Type	Global Equity
Benchmark	Performance Benchmark
Universe	eA All Global Equity Net

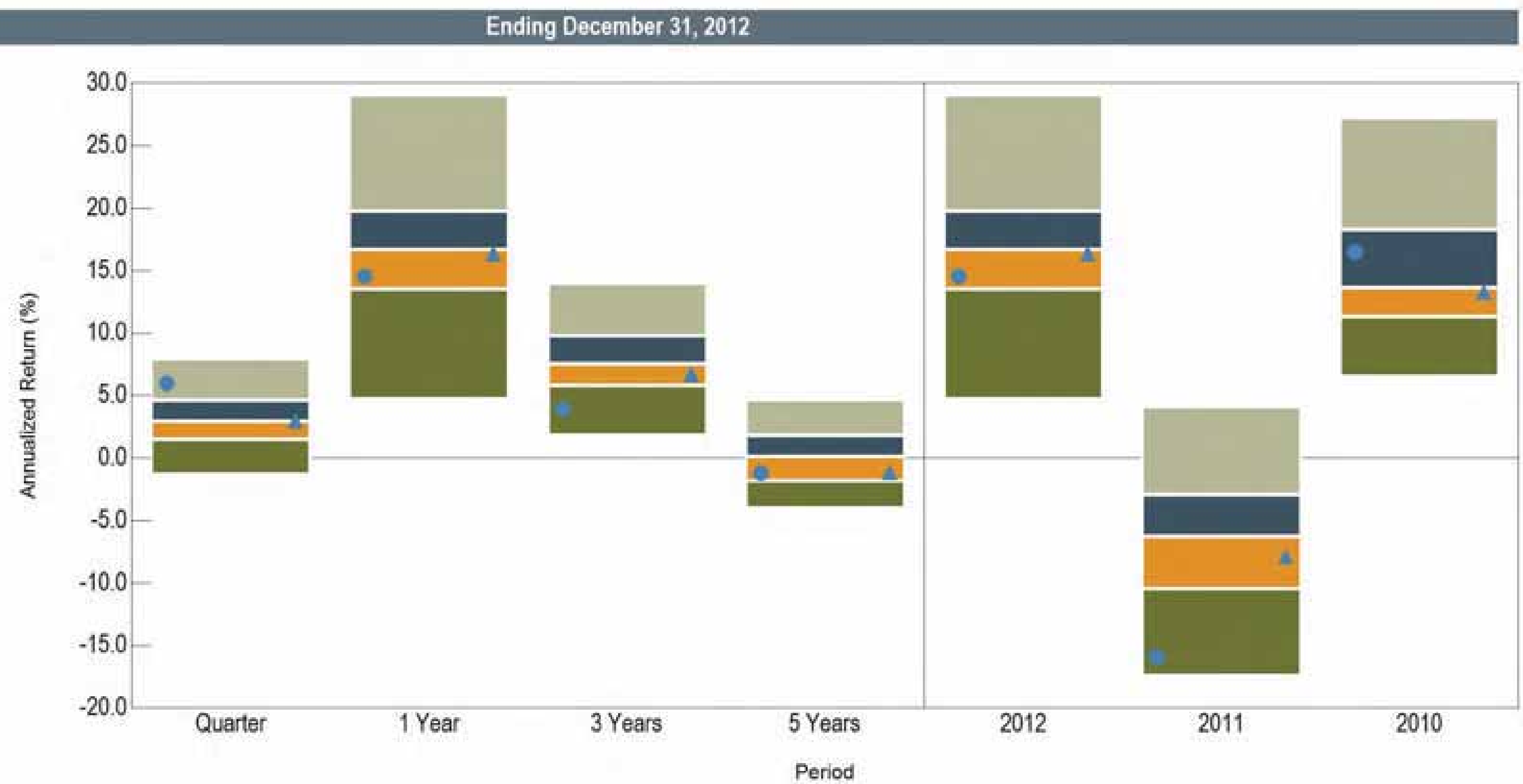




Universe Comparison

Benchmark: Performance Benchmark

Universe: eA All Global Equity Net



Return (Rank)	Quarter		1 Year		3 Years		5 Years		2012		2011		2010	
5th Percentile	8.0		29.0		14.0		4.7		29.0		4.1		27.2	
25th Percentile	4.6		19.8		9.8		1.9		19.8		-2.9		18.3	
Median	3.0		16.7		7.6		0.2		16.7		-6.3		13.6	
75th Percentile	1.6		13.6		5.8		-1.8		13.6		-10.4		11.3	
95th Percentile	-1.3		4.8		1.8		-4.0		4.8		-17.4		6.6	
# of Portfolios	241		230		196		166		230		186		140	
● Southeastern	6.0	(17)	14.6	(70)	3.9	(88)	-1.2	(69)	14.6	(70)	-15.9	(92)	16.5	(32)
▲ Performance Benchmark	3.0	(51)	16.4	(53)	6.7	(65)	-1.1	(68)	16.4	(53)	-7.9	(60)	13.3	(54)

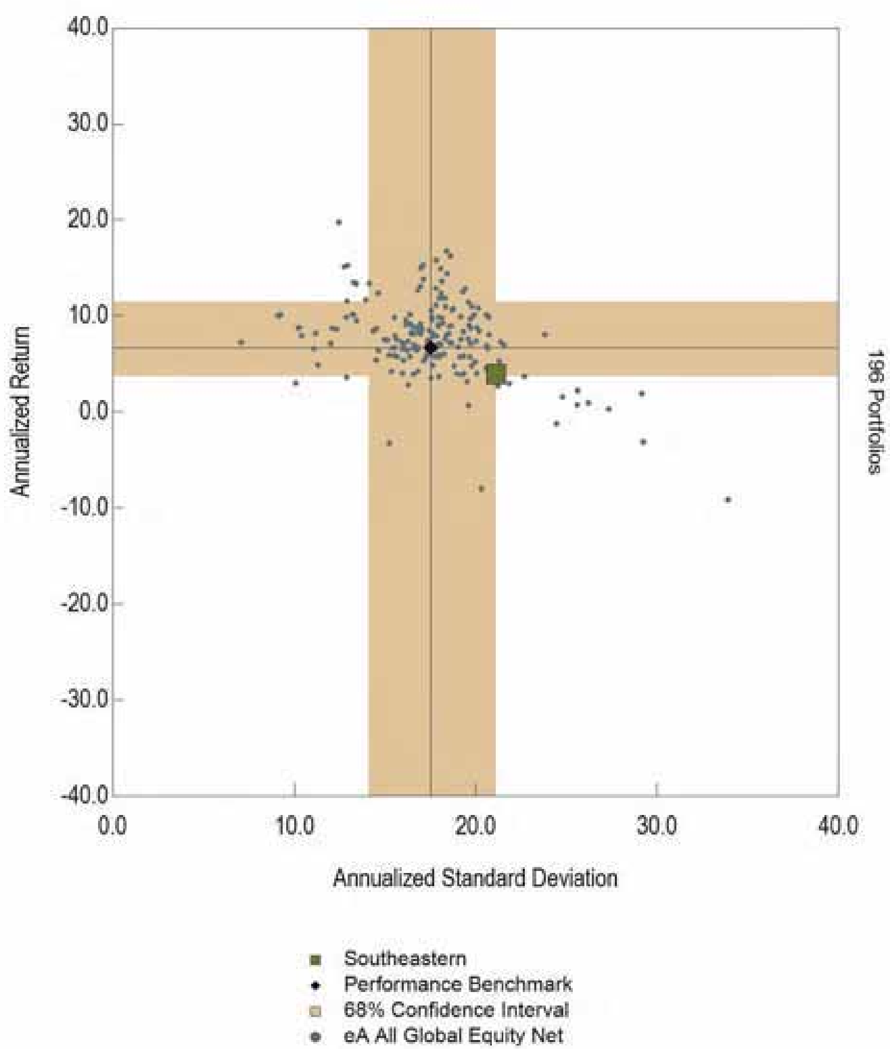
Southeastern | As of December 31, 2012 | $338.6 Million and 2.9% of Fund

Risk Profile

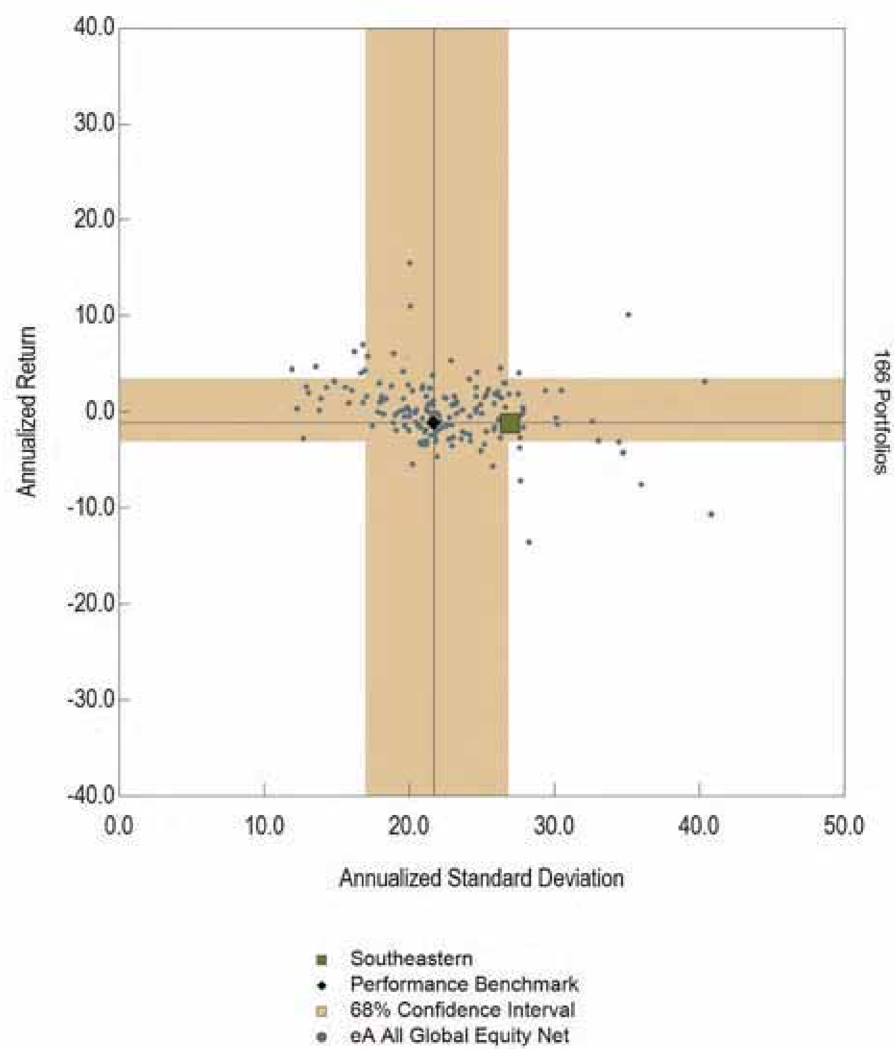
Benchmark: Performance Benchmark

Universe: eA All Global Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



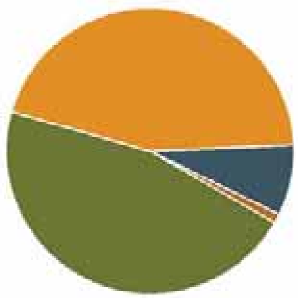
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



Manager Analysis

Benchmark: Performance Benchmark

Current Allocation



	Actual $	Actual %
US Equity	$159,346,804	47.1%
Non-US Equity	$155,323,380	45.9%
US Fixed Inc.	$27,606,177	8.2%
Non-US Fixed Inc.	$0	0.0%
Alternative	$0	0.0%
Real Estate	$0	0.0%
Cash	($3,639,207)	-1.1%
Other	$0	0.0%
Total	$338,637,154	

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	26	2,431
Weighted Avg. Market Cap. ($B)	21.19	70.82
Median Market Cap. ($B)	14.67	7.42
Price To Earnings	9.82	17.09
Price To Book	1.31	2.60
Price To Sales	1.21	1.90
Return on Equity (%)	5.03	16.75
Yield (%)	2.06	2.72
Beta	1.15	1.00
R-Squared	0.89	1.00

Top Holdings

	Weight %
LAFARGE	6.6%
CEMEX SPN.ADR 1:10	6.3%
GOVERNMENT STIF 12	6.0%
ACS ACTIV.CONSTR.Y SERV.	6.0%
CHEUNG KONG HOLDINGS	5.8%
PHILIPS ELTN.KONINKLIJKE	5.8%
LOEWS	5.4%
FERROVIAL	5.3%
DIRECTV	5.3%
DELL	5.2%
Total	**57.6%**

Best Performers

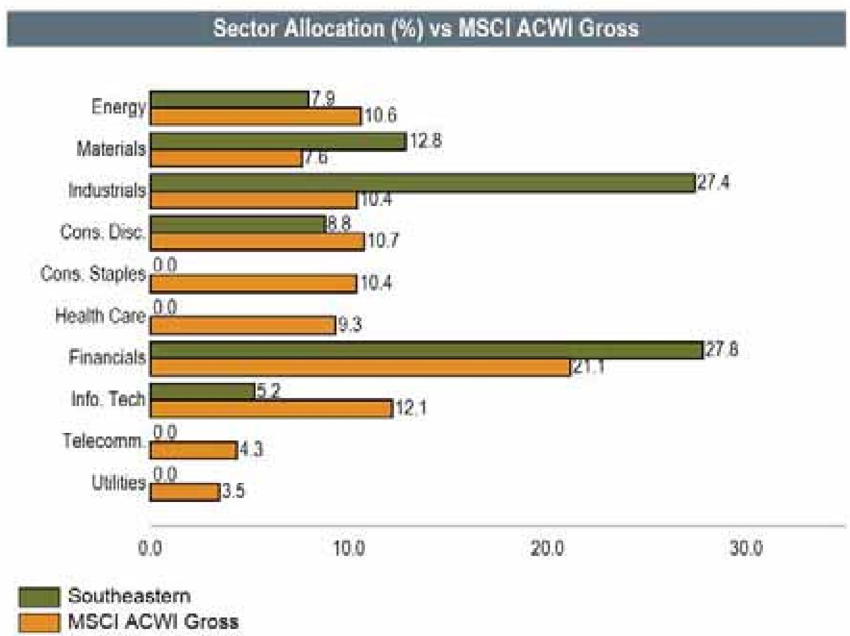
	Portfolio Weight %	Index Weight %	Return %
HOCHTIEF	2.0%	0.0%	22.4%
FERROVIAL	5.3%	0.0%	21.9%
ACS ACTIV.CONSTR.Y SERV.	6.0%	0.0%	21.7%
CEMEX SPN.ADR 1:10	6.3%		18.5%
LAFARGE	6.6%	0.0%	17.9%
PHILIPS ELTN.KONINKLIJKE	5.8%	0.1%	12.3%
FEDEX	4.8%	0.1%	8.6%
LIBERTY INTACT.'A'	0.0%		6.4%
TRAVELERS COS.	5.0%	0.1%	5.9%
ACCOR	0.0%		5.4%

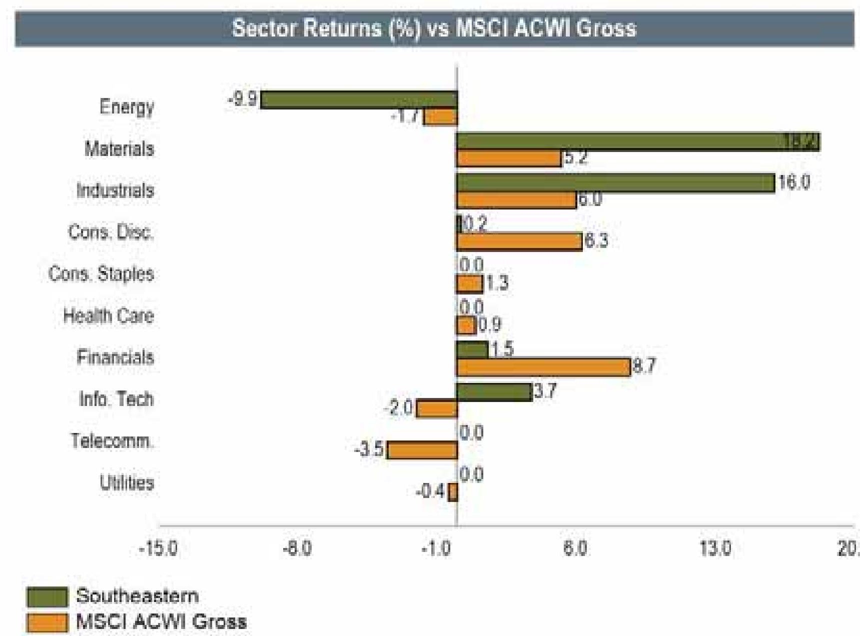
Worst Performers

	Portfolio Weight %	Index Weight %	Return %
CHESAPEAKE ENERGY	4.9%	0.0%	-11.5%
FAIRFAX FINL.HDG.	4.9%		-6.7%
DIRECTV	5.3%	0.1%	-4.3%
WALT DISNEY	3.5%	0.3%	-3.3%
LOEWS	5.4%	0.0%	-1.1%
EVEREST RE GP.	4.2%	0.0%	3.3%
DELL	5.2%	0.1%	3.7%
CHEUNG KONG HOLDINGS	5.8%	0.1%	4.7%
HRT PETROLEO	0.6%		5.3%
ACCOR	0.0%		5.4%

Sector Attribution

Benchmark: Performance Benchmark





Performance Attribution vs. MSCI ACWI Gross

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.30%		-0.73%		0.22%		0.21%
Materials	1.63%		0.82%		0.11%		0.70%
Industrials	2.89%		0.64%		0.63%		1.62%
Cons. Disc.	-0.81%		-0.81%		0.20%		-0.20%
Cons. Staples	0.23%		--		0.23%		--
Health Care	0.24%		--		0.25%		--
Financials	-1.57%		-1.50%		0.45%		-0.52%
Info. Tech	0.70%		0.70%		0.36%		-0.36%
Telecomm.	0.32%		--		0.30%		--
Utilities	0.14%		--		0.13%		--
Cash	-0.14%		0.00%		-0.14%		0.00%
Portfolio	**3.32%**	=	**-0.88%**	+	**2.73%**	+	**1.46%**

Country Allocation

Benchmark: Performance Benchmark

Versus MSCI ACWI Gross - Quarter Ending December 31, 2012	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	0.7%	1.6%	5.3%	3.6%
Canada	5.7%	4.4%	-6.7%	0.9%
Chile*	0.0%	0.2%	--	-0.5%
Colombia*	0.0%	0.2%	--	12.7%
Mexico*	6.1%	0.6%	18.5%	5.7%
Peru*	0.0%	0.1%	--	7.5%
United States	45.5%	47.3%	0.7%	-0.2%
Total-Americas	**57.9%**	**54.3%**	**1.8%**	**0.1%**
Europe				
Austria	0.0%	0.1%	--	19.1%
Belgium	0.0%	0.4%	--	6.1%
Czech Republic*	0.0%	0.0%	--	-3.2%
Denmark	0.0%	0.4%	--	3.3%
Finland	0.0%	0.3%	--	13.2%
France	9.0%	3.3%	13.8%	11.0%
Germany	1.8%	3.1%	22.4%	8.1%
Greece	0.0%	0.0%	--	28.1%
Hungary*	0.0%	0.0%	--	-0.9%
Ireland	0.0%	0.1%	--	3.0%
Italy	0.0%	0.8%	0.5%	9.5%
Netherlands	5.8%	0.9%	12.3%	9.7%
Norway	0.0%	0.4%	--	1.0%
Poland*	0.0%	0.2%	--	11.9%
Portugal	0.0%	0.1%	--	10.8%
Russia*	0.0%	0.8%	--	2.6%
Spain	11.6%	1.0%	21.8%	9.8%
Sweden	0.0%	1.2%	--	5.1%
Switzerland	0.0%	3.1%	--	8.0%
United Kingdom	0.0%	8.3%	--	4.2%
Total-Europe	**28.1%**	**24.4%**	**16.4%**	**6.9%**

Versus MSCI ACWI Gross - Quarter Ending December 31, 2012	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	0.0%	3.2%	--	6.9%
China*	0.0%	2.2%	--	12.8%
Hong Kong	6.0%	1.1%	4.7%	5.7%
India*	0.0%	0.9%	--	0.8%
Indonesia*	0.0%	0.3%	--	1.3%
Japan	0.0%	7.2%	--	5.9%
Korea*	0.0%	2.0%	--	4.6%
Malaysia*	0.0%	0.5%	--	3.8%
New Zealand	0.0%	0.0%	--	4.8%
Philippines*	0.0%	0.1%	--	11.4%
Singapore	0.0%	0.7%	--	3.1%
Taiwan*	0.0%	1.4%	--	1.6%
Thailand*	0.0%	0.3%	--	6.5%
Total-AsiaPacific	**6.0%**	**19.8%**	**4.7%**	**6.0%**
Other				
Egypt*	0.0%	0.0%	--	-11.6%
Israel	0.0%	0.2%	--	-3.5%
Morocco*	0.0%	0.0%	--	1.3%
South Africa*	0.0%	1.0%	--	6.3%
Turkey*	0.0%	0.2%	--	18.4%
Total-Other	**0.0%**	**1.5%**	**--**	**6.0%**

* Asterisk denotes Emerging Markets countries

Country Attribution

Benchmark: Performance Benchmark

Versus MSCI ACWI Gross - Quarter Ending December 31, 2012

	Attribution Effects				
	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Americas					
Brazil*	0.2%	0.0%	0.0%	-0.1%	0.0%
Canada	-0.3%	0.0%	0.0%	-0.1%	-0.5%
Chile*	--	0.0%	0.0%	--	0.0%
Colombia*	--	0.0%	0.0%	--	0.0%
Mexico*	0.1%	0.2%	0.0%	0.6%	0.9%
Peru*	--	0.0%	0.0%	--	0.0%
United States	0.5%	0.0%	0.0%	0.0%	0.6%
Europe					
Austria	--	0.0%	0.0%	--	0.0%
Belgium	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	0.0%	0.0%	--	0.0%
Denmark	--	0.0%	0.0%	--	0.0%
Finland	--	0.0%	0.0%	--	0.0%
France	0.1%	0.3%	0.2%	0.2%	0.7%
Germany	0.4%	0.0%	0.0%	-0.2%	0.2%
Greece	--	0.0%	0.0%	--	0.0%
Hungary*	--	0.0%	0.0%	--	0.0%
Ireland	--	0.0%	0.0%	--	0.0%
Italy	0.0%	0.0%	0.0%	-0.1%	-0.1%
Netherlands	0.0%	0.2%	0.1%	0.1%	0.5%
Norway	--	0.0%	0.0%	--	0.0%
Poland*	--	0.0%	0.0%	--	0.0%
Portugal	--	0.0%	0.0%	--	0.0%
Russia*	--	0.0%	0.0%	--	0.0%
Spain	0.1%	0.4%	0.3%	1.2%	2.1%
Sweden	--	0.0%	0.0%	--	0.0%
Switzerland	--	-0.1%	-0.1%	--	-0.1%
United Kingdom	--	0.0%	-0.1%	--	-0.1%

	Attribution Effects				
	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
AsiaPacific					
Australia	--	-0.1%	0.0%	--	-0.1%
China*	--	-0.2%	0.0%	--	-0.2%
Hong Kong	0.0%	0.1%	0.0%	0.0%	0.1%
India*	--	0.0%	0.0%	--	0.0%
Indonesia*	--	0.0%	0.0%	--	0.0%
Japan	--	-1.0%	0.8%	--	-0.2%
Korea*	--	0.0%	-0.1%	--	0.0%
Malaysia*	--	0.0%	0.0%	--	0.0%
New Zealand	--	0.0%	0.0%	--	0.0%
Philippines*	--	0.0%	0.0%	--	0.0%
Singapore	--	0.0%	0.0%	--	0.0%
Taiwan*	--	0.0%	0.0%	--	0.0%
Thailand*	--	0.0%	0.0%	--	0.0%
Other					
Egypt*	--	0.0%	0.0%	--	0.0%
Israel	--	0.0%	0.0%	--	0.0%
Morocco*	--	0.0%	0.0%	--	0.0%
South Africa*	--	-0.1%	0.0%	--	0.0%
Turkey*	--	0.0%	0.0%	--	0.0%

	Attribution Effects				
	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals					
Americas	1.0%	-0.1%	0.0%	0.1%	1.0%
Europe	2.1%	0.1%	0.4%	0.5%	2.9%
Asia/Pacific	-1.0%	-0.9%	0.8%	0.7%	-0.4%
Other	--	-0.1%	0.0%	--	0.0%
Cash	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	**2.0%**	**-1.2%**	**1.1%**	**1.3%**	**3.3%**
Totals					
Developed	1.7%	0.0%	1.2%	0.0%	2.8%
Emerging*	1.5%	-0.1%	0.0%	-0.7%	0.6%
Cash	0.0%	-0.1%	0.0%	0.0%	-0.1%

* Asterisk denotes Emerging Markets countries

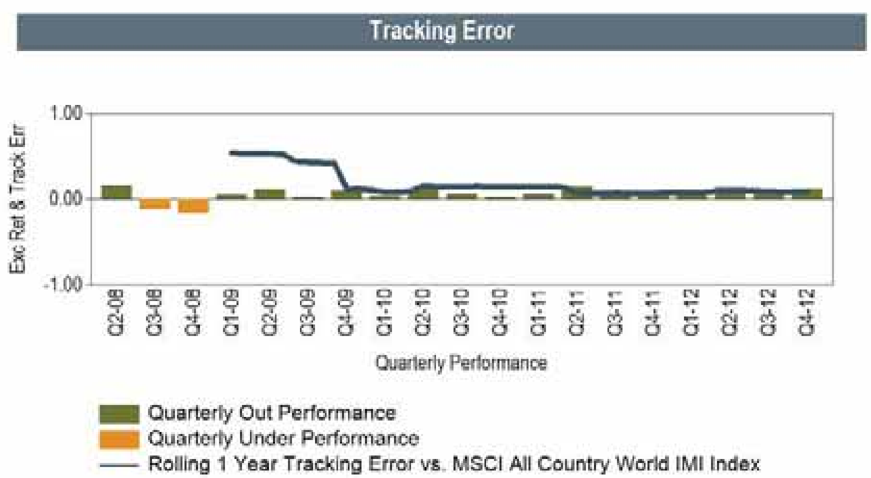
Manager Performance

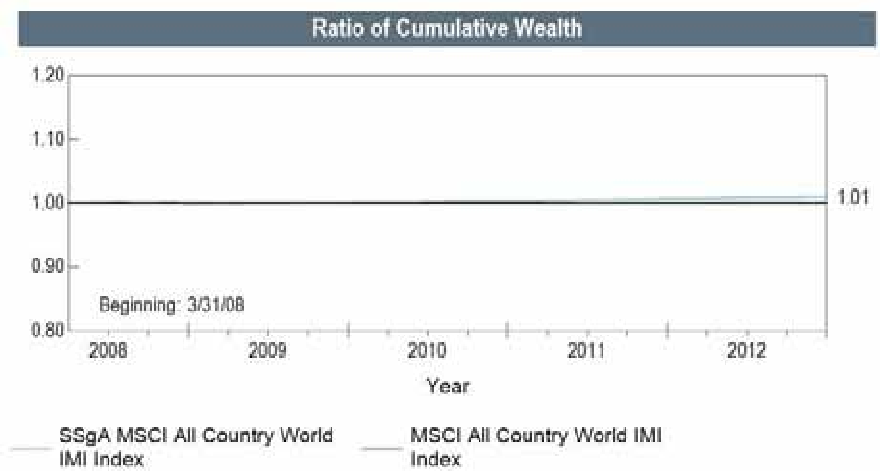
Benchmark: MSCI All Country World IMI Index

Manager Description

Pension Fund invests in the MSCI All Country World IMI Index fund managed by State Street Global Advisors. The fund is able to invest in a market universe that provides deep exposure to markets while satisfying index inclusion investability criteria of securities based on minimum liquidity, minimum float, and minimum size. The fund covers large, mid and small cap segments for all regional, country, style and industry indices. Coverage of small cap securities has been extended to the Emerging Markets.

Account Information	
Account Name	**SSgA MSCI All Country World IMI Index**
Account Structure	**Separate Account**
Investment Style	**Passive**
Inception Date	**3/31/08**
Account Type	**Global Equity**
Benchmark	**MSCI All Country World IMI Index**
Universe	**eA All Global Equity Net**

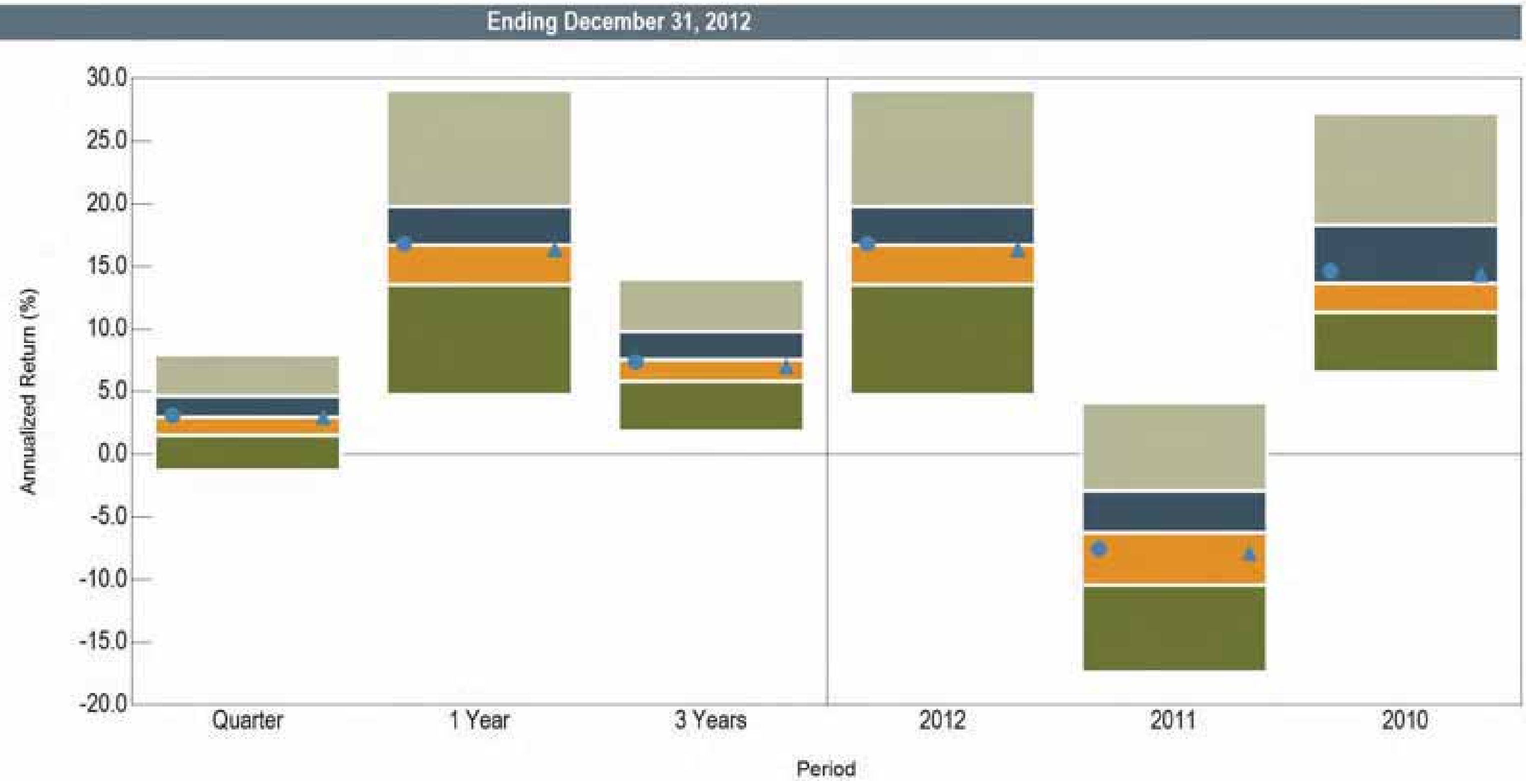




Universe Comparison

Benchmark: MSCI All Country World IMI Index

Universe: eA All Global Equity Net



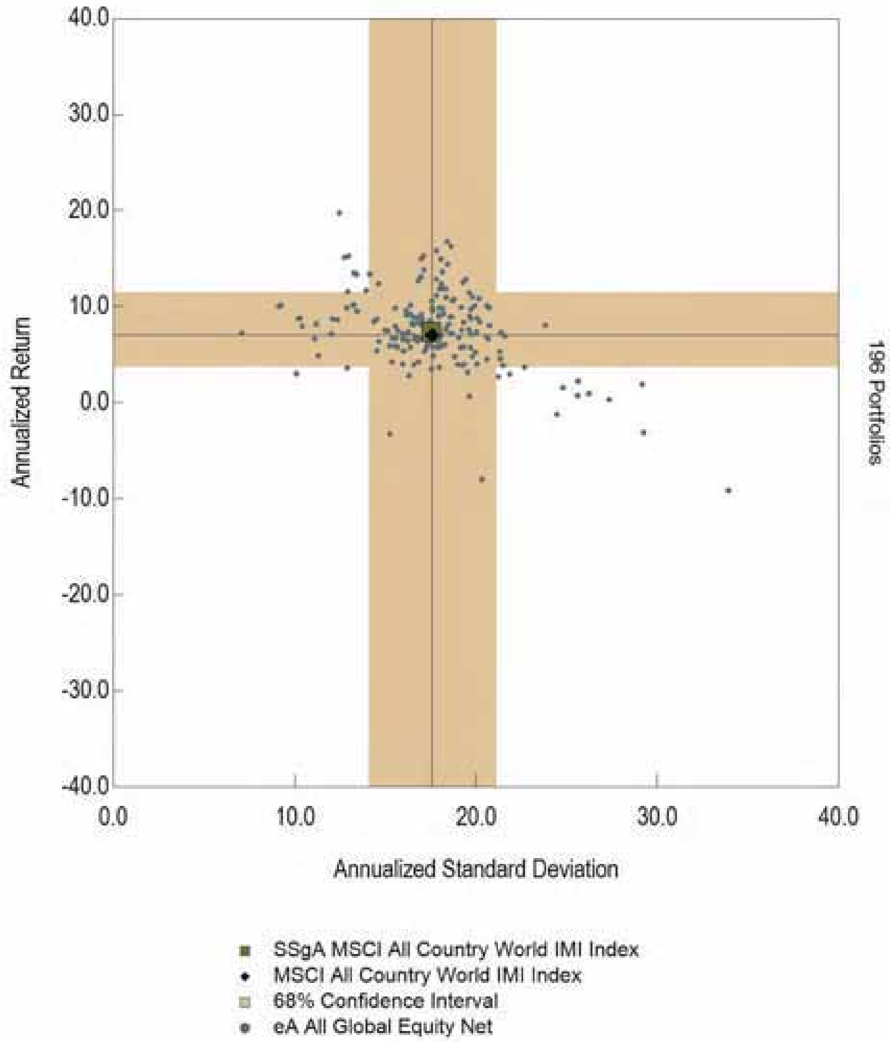
	Return (Rank)											
	Quarter		1 Year		3 Years		2012		2011		2010	
5th Percentile	8.0		29.0		14.0		29.0		4.1		27.2	
25th Percentile	4.6		19.8		9.8		19.8		-2.9		18.3	
Median	3.0		16.7		7.6		16.7		-6.3		13.6	
75th Percentile	1.6		13.6		5.8		13.6		-10.4		11.3	
95th Percentile	-1.3		4.8		1.8		4.8		-17.4		6.6	
# of Portfolios	241		230		196		230		186		140	
● SSgA MSCI All Country World IMI Index	3.1	(49)	16.8	(50)	7.4	(53)	16.8	(50)	-7.5	(58)	14.6	(42)
▲ MSCI All Country World IMI Index	3.0	(51)	16.4	(53)	7.0	(60)	16.4	(53)	-7.9	(60)	14.3	(44)

Risk Profile

Benchmark: MSCI All Country World IMI Index

Universe: eA All Global Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



Manager Performance

Benchmark: Performance Benchmark

Manager Description

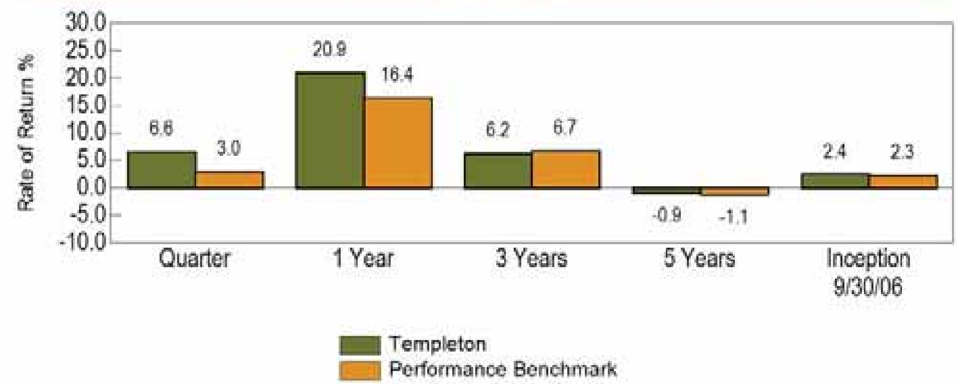
Templeton enjoys a global resource base of information and investment personnel that have served its research-oriented, bottom-up approach well. The manager has maintained a dedicated and consistent approach to value investing and has not drifted from its style-orientation and investment philosophy even when times have been trying on their particular style/philosophy of investing.

In order to identify stocks, they utilize fundamental analysis, proprietary screens, and a worldwide network of research resources. Information is examined on a company-by-company basis in different countries and industries to determine the best buying opportunities in currently undervalued stocks, which will eventually gain recognition by the market. Templeton seeks to take advantage of short-term volatility in stocks they know well and which they think will later be re-priced to reflect their long-term value.

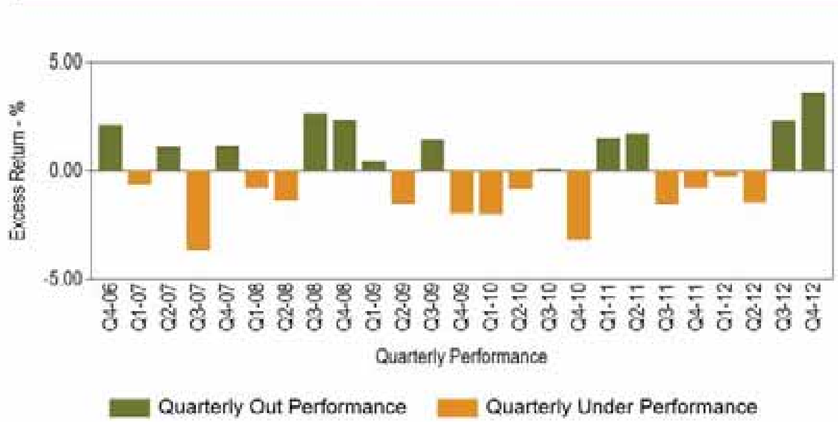
Account Information

Account Name	**Templeton**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**9/30/06**
Account Type	**Global Equity**
Benchmark	**Performance Benchmark**
Universe	**eA All Global Equity Net**

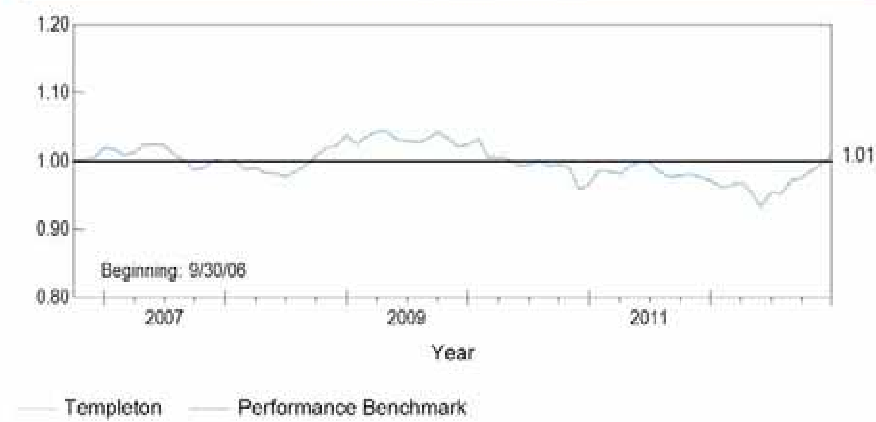
Return Summary



Quarterly Excess Performance



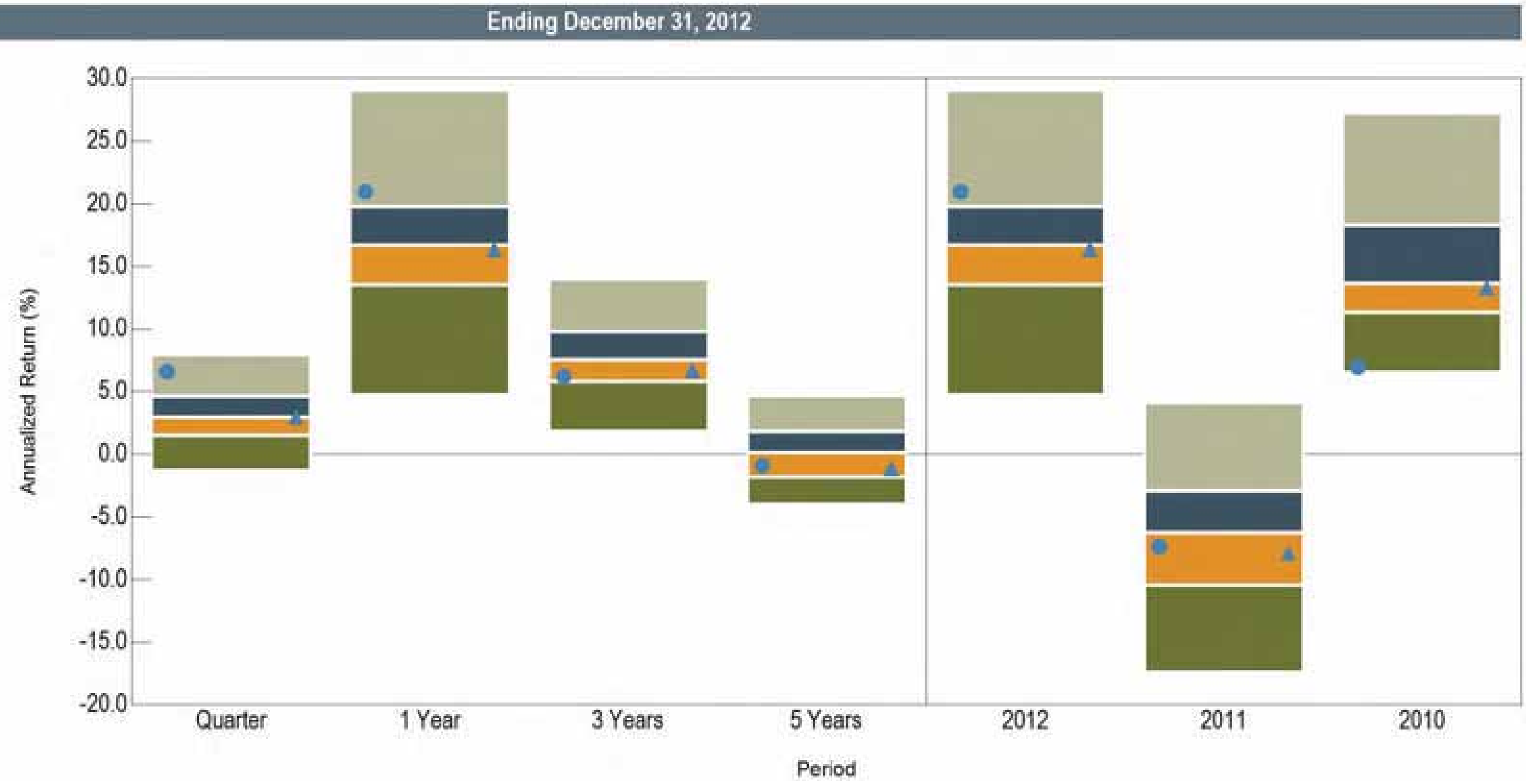
Ratio of Cumulative Wealth



Universe Comparison

Benchmark: Performance Benchmark

Universe: eA All Global Equity Net



Return (Rank)

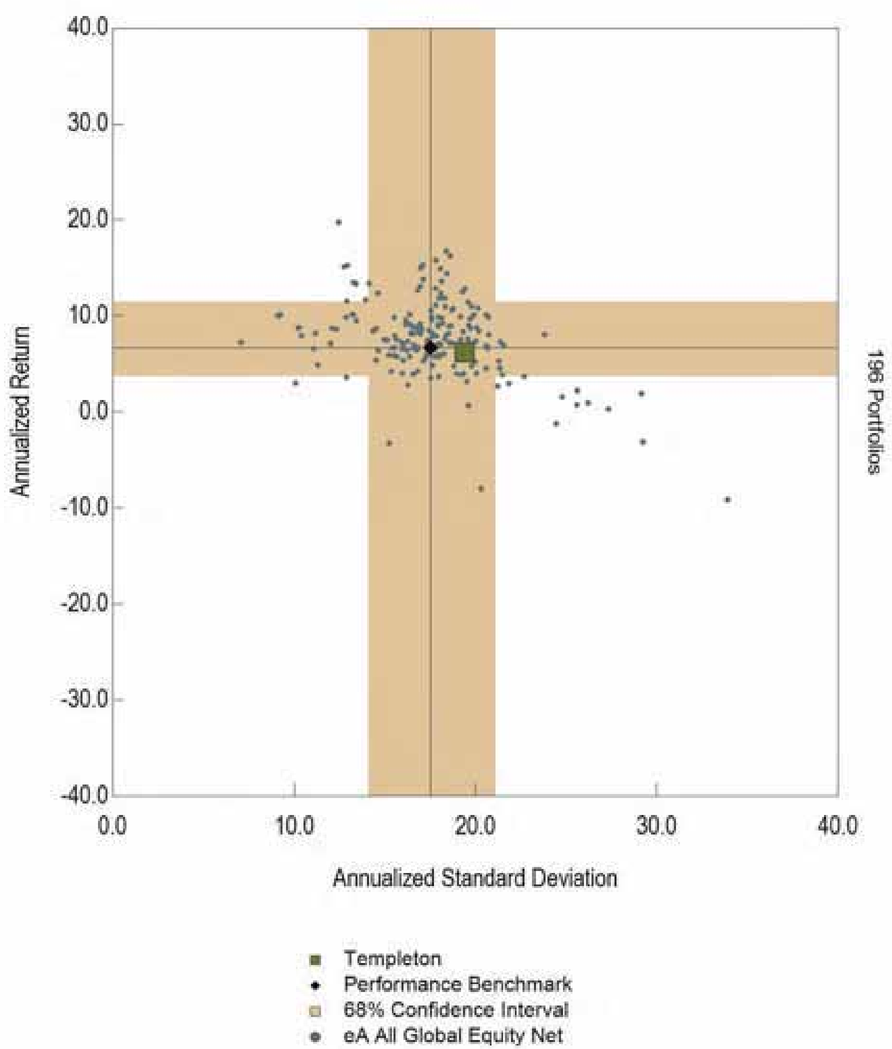
	Quarter		1 Year		3 Years		5 Years		2012		2011		2010	
5th Percentile	8.0		29.0		14.0		4.7		29.0		4.1		27.2	
25th Percentile	4.6		19.8		9.8		1.9		19.8		-2.9		18.3	
Median	3.0		16.7		7.6		0.2		16.7		-6.3		13.6	
75th Percentile	1.6		13.6		5.8		-1.8		13.6		-10.4		11.3	
95th Percentile	-1.3		4.8		1.8		-4.0		4.8		-17.4		6.6	
# of Portfolios	241		230		196		166		230		186		140	
● Templeton	6.6	(12)	20.9	(21)	6.2	(71)	-0.9	(66)	20.9	(21)	-7.4	(57)	7.0	(95)
▲ Performance Benchmark	3.0	(51)	16.4	(53)	6.7	(65)	-1.1	(68)	16.4	(53)	-7.9	(60)	13.3	(54)

Risk Profile

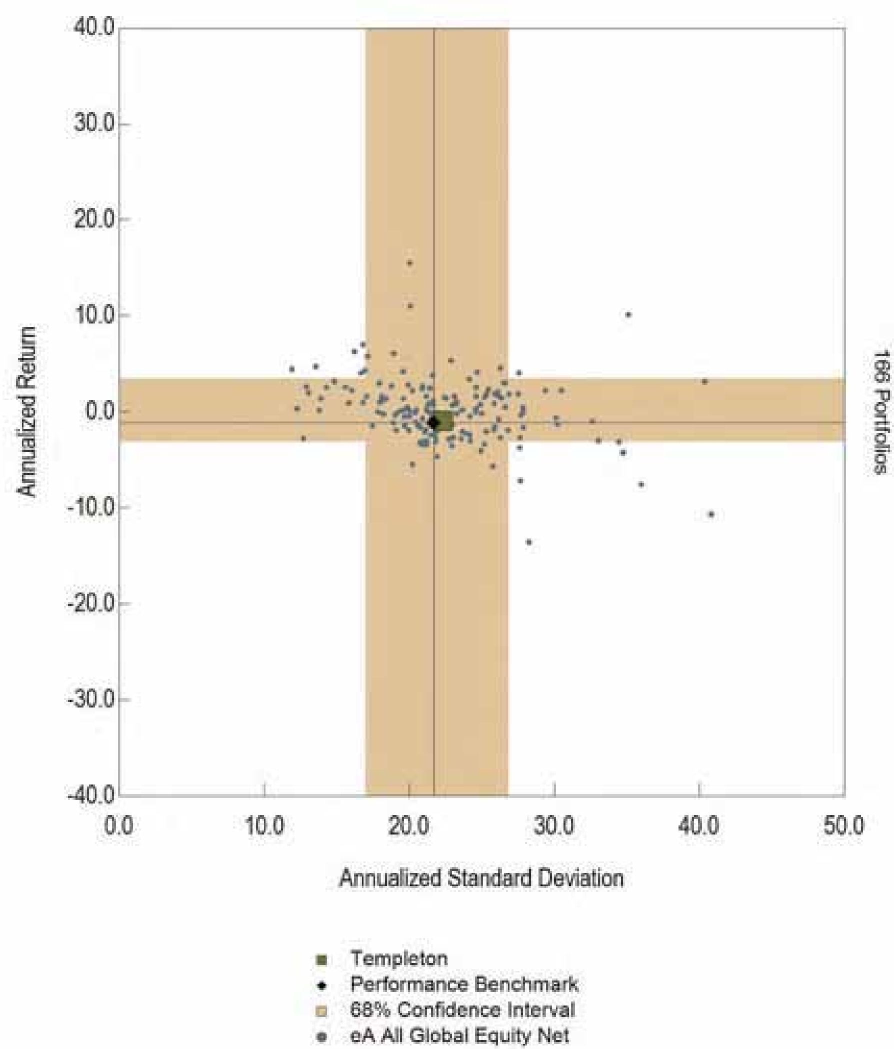
Benchmark: Performance Benchmark

Universe: eA All Global Equity Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



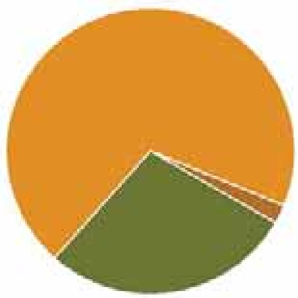
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



Manager Analysis

Benchmark: Performance Benchmark

Current Allocation



	Actual $	Actual %
US Equity	$107,558,815	28.2%
Non-US Equity	$265,371,456	69.6%
US Fixed Inc.	$0	0.0%
Non-US Fixed Inc.	$0	0.0%
Alternative	$0	0.0%
Real Estate	$0	0.0%
Cash	$8,101,716	2.1%
Other	$0	0.0%
Total	$381,031,987	

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	124	2,431
Weighted Avg. Market Cap. ($B)	55.68	70.82
Median Market Cap. ($B)	26.90	7.42
Price To Earnings	11.84	17.09
Price To Book	1.77	2.60
Price To Sales	1.06	1.90
Return on Equity (%)	10.74	16.75
Yield (%)	3.18	2.72
Beta	1.10	1.00
R-Squared	0.96	1.00

Top Holdings

	Weight %
ROCHE HOLDING	2.0%
CISCO SYSTEMS	2.0%
PFIZER	2.0%
BNP PARIBAS	1.9%
SANOFI	1.9%
TOYOTA MOTOR	1.8%
LLOYDS BANKING GROUP	1.6%
JP MORGAN CHASE & CO.	1.6%
SAMSUNG ELTN.GDR (XSQ)	1.5%
MUENCHENER RUCK.	1.5%
Total	**17.6%**

Best Performers

	Portfolio Weight %	Index Weight %	Return %
MAZDA MOTOR	1.0%	0.0%	72.0%
DEUTSCHE LUFTHANSA	1.1%	0.0%	38.4%
BANK OF AMERICA	0.0%		31.6%
UBS 'R'	0.4%	0.2%	28.0%
INTL.CONS.AIRL.GP.(CDI)	0.6%		24.8%
LLOYDS BANKING GROUP	1.6%	0.1%	24.2%
CITIC PACIFIC	0.3%	0.0%	24.2%
RICOH	0.5%	0.0%	23.8%
CARREFOUR	1.1%	0.1%	22.8%
QANTAS AIRWAYS	0.6%	0.0%	21.9%

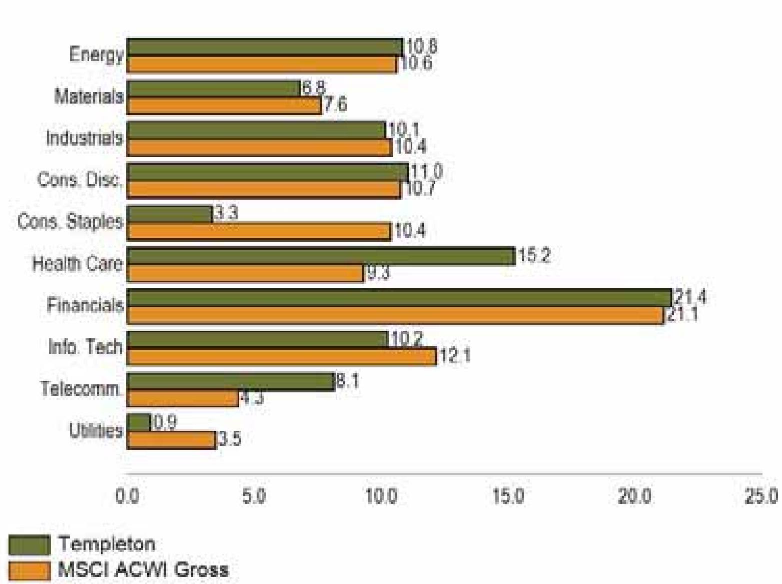
Worst Performers

	Portfolio Weight %	Index Weight %	Return %
COMPAL ELECTRONICS	0.0%		-25.1%
E ON	0.5%	0.1%	-22.1%
HEWLETT-PACKARD	0.6%	0.1%	-15.7%
TALISMAN EN.	0.8%	0.0%	-14.9%
PTRO.BRAO.ADR 1:2	0.7%		-12.5%
BB&T	0.3%	0.1%	-11.7%
VODAFONE GROUP	1.1%	0.4%	-9.7%
MICROSOFT	0.6%	0.7%	-9.5%
BAKER HUGHES	1.0%	0.1%	-9.4%
FRANCE TELECOM	0.7%	0.1%	-9.0%

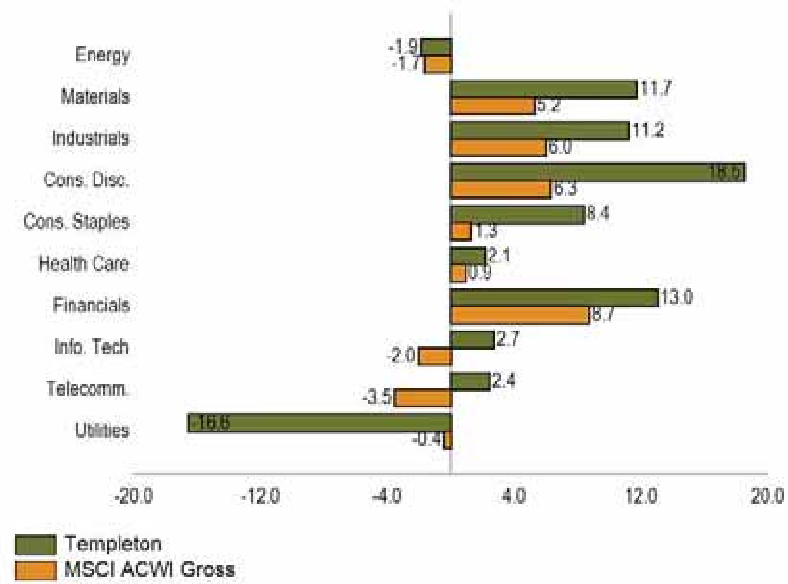
Sector Attribution

Benchmark: Performance Benchmark

Sector Allocation (%) vs MSCI ACWI Gross



Sector Returns (%) vs MSCI ACWI Gross



Performance Attribution vs. MSCI ACWI Gross

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.02%		-0.12%		0.00%		0.10%
Materials	0.40%		0.35%		-0.02%		0.07%
Industrials	0.49%		0.41%		-0.02%		0.10%
Cons. Disc.	1.05%		1.48%		-0.03%		-0.39%
Cons. Staples	0.38%		0.64%		0.16%		-0.42%
Health Care	0.03%		0.01%		-0.16%		0.18%
Financials	1.00%		0.51%		0.10%		0.39%
Info. Tech	0.64%		0.81%		0.12%		-0.29%
Telecomm.	0.26%		0.21%		-0.34%		0.39%
Utilities	-0.09%		-0.70%		0.10%		0.51%
Cash	-0.08%		0.00%		-0.08%		0.00%
Portfolio	**4.07%**	=	**3.61%**	+	**-0.17%**	+	**0.63%**

Templeton | As of December 31, 2012 | $381.0 Million and 3.3% of Fund

Country Allocation

Benchmark: Performance Benchmark

Versus MSCI ACWI Gross - Quarter Ending December 31, 2012				
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	1.3%	1.6%	-1.6%	3.6%
Canada	0.9%	4.4%	-11.7%	0.9%
Chile*	0.0%	0.2%	--	-0.5%
Colombia*	0.0%	0.2%	--	12.7%
Mexico*	0.0%	0.6%	--	5.7%
Peru*	0.0%	0.1%	--	7.5%
United States	27.6%	47.3%	2.9%	-0.2%
Total-Americas	**29.9%**	**54.3%**	**2.3%**	**0.1%**
Europe				
Austria	0.5%	0.1%	7.0%	19.1%
Belgium	0.0%	0.4%	--	6.1%
Czech Republic*	0.0%	0.0%	--	-3.2%
Denmark	0.0%	0.4%	--	3.3%
Finland	0.0%	0.3%	--	13.2%
France	10.7%	3.3%	11.9%	11.0%
Germany	8.0%	3.1%	10.6%	8.1%
Greece	0.0%	0.0%	--	28.1%
Hungary*	0.0%	0.0%	--	-0.9%
Ireland	0.4%	0.1%	-2.9%	3.0%
Italy	3.5%	0.8%	15.3%	9.5%
Netherlands	3.0%	0.9%	16.5%	9.7%
Norway	2.7%	0.4%	0.3%	1.0%
Poland*	0.0%	0.2%	--	11.9%
Portugal	0.0%	0.1%	4.6%	10.8%
Russia*	0.3%	0.8%	-9.4%	2.6%
Spain	1.2%	1.0%	3.2%	9.8%
Sweden	0.9%	1.2%	9.6%	5.1%
Switzerland	5.5%	3.1%	11.8%	8.0%
United Kingdom	15.3%	8.3%	5.9%	4.2%
Total-Europe	**52.0%**	**24.4%**	**9.4%**	**6.9%**

Versus MSCI ACWI Gross - Quarter Ending December 31, 2012				
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	0.3%	3.2%	21.9%	6.9%
China*	2.1%	2.2%	5.6%	12.8%
Hong Kong	1.0%	1.1%	4.7%	5.7%
India*	0.0%	0.9%	--	0.8%
Indonesia*	0.0%	0.3%	--	1.3%
Japan	5.8%	7.2%	15.9%	5.9%
Korea*	2.9%	2.0%	8.6%	4.6%
Malaysia*	0.0%	0.5%	--	3.8%
New Zealand	0.0%	0.0%	--	4.8%
Philippines*	0.0%	0.1%	--	11.4%
Singapore	2.2%	0.7%	4.3%	3.1%
Taiwan*	1.2%	1.4%	-8.5%	1.6%
Thailand*	0.0%	0.3%	--	6.5%
Total-AsiaPacific	**15.4%**	**19.8%**	**9.4%**	**6.0%**
Other				
Egypt*	0.0%	0.0%	--	-11.6%
Israel	0.0%	0.2%	--	-3.5%
Morocco*	0.0%	0.0%	--	1.3%
South Africa*	0.0%	1.0%	--	6.3%
Turkey*	0.0%	0.2%	--	18.4%
Total-Other	**0.0%**	**1.5%**	**--**	**6.0%**

* Asterisk denotes Emerging Markets countries

Country Attribution

Benchmark: Performance Benchmark

Versus MSCI ACWI Gross - Quarter Ending December 31, 2012

	Attribution Effects				
	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Americas					
Brazil*	-0.1%	0.0%	0.0%	0.0%	-0.1%
Canada	-0.6%	0.0%	0.0%	0.4%	0.0%
Chile*	--	0.0%	0.0%	--	0.0%
Colombia*	--	0.0%	0.0%	--	0.0%
Mexico*	--	0.0%	0.0%	--	0.0%
Peru*	--	0.0%	0.0%	--	0.0%
United States	1.5%	0.7%	0.0%	-0.6%	1.6%
Europe					
Austria	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	0.0%	0.0%	--	0.0%
Denmark	--	0.0%	0.0%	--	0.0%
Finland	--	0.0%	0.0%	--	0.0%
France	0.0%	0.4%	0.2%	0.1%	0.6%
Germany	0.1%	0.1%	0.1%	0.1%	0.4%
Greece	--	0.0%	0.0%	--	0.0%
Hungary*	--	0.0%	0.0%	--	0.0%
Ireland	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	0.1%	0.1%	0.0%	0.2%	0.4%
Netherlands	0.1%	0.1%	0.1%	0.2%	0.4%
Norway	0.0%	-0.1%	0.1%	0.0%	-0.1%
Poland*	--	0.0%	0.0%	--	0.0%
Portugal	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-0.1%	0.0%	0.0%	0.0%	0.0%
Spain	-0.1%	0.0%	0.0%	0.0%	-0.1%
Sweden	0.1%	0.0%	0.0%	0.0%	0.0%
Switzerland	0.1%	0.0%	0.1%	0.1%	0.3%
United Kingdom	0.1%	0.0%	0.1%	0.1%	0.3%

	Attribution Effects				
	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
AsiaPacific					
Australia	0.5%	-0.1%	0.0%	-0.4%	0.0%
China*	-0.2%	0.0%	0.0%	0.0%	-0.2%
Hong Kong	0.0%	0.0%	0.0%	0.0%	0.0%
India*	--	0.0%	0.0%	--	0.0%
Indonesia*	--	0.0%	0.0%	--	0.0%
Japan	0.7%	-0.1%	0.1%	-0.1%	0.6%
Korea*	0.1%	0.0%	-0.1%	0.1%	0.1%
Malaysia*	--	0.0%	0.0%	--	0.0%
New Zealand	--	0.0%	0.0%	--	0.0%
Philippines*	--	0.0%	0.0%	--	0.0%
Singapore	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	-0.1%	0.0%	0.0%	0.0%	-0.1%
Thailand*	--	0.0%	0.0%	--	0.0%
Other					
Egypt*	--	0.0%	0.0%	--	0.0%
Israel	--	0.0%	0.0%	--	0.0%
Morocco*	--	0.0%	0.0%	--	0.0%
South Africa*	--	-0.1%	0.0%	--	0.0%
Turkey*	--	0.0%	0.0%	--	0.0%

	Attribution Effects				
	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals					
Americas	1.2%	0.8%	0.1%	-0.5%	1.5%
Europe	0.6%	0.5%	0.6%	0.7%	2.3%
Asia/Pacific	0.9%	-0.3%	0.1%	-0.2%	0.4%
Other	--	-0.1%	0.0%	--	0.0%
Cash	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	**2.6%**	**0.8%**	**0.7%**	**0.0%**	**4.1%**
Totals					
Developed	3.7%	0.0%	0.7%	0.1%	4.5%
Emerging*	-0.3%	-0.1%	0.0%	0.1%	-0.4%
Cash	0.0%	-0.1%	0.0%	0.0%	-0.1%

* Asterisk denotes Emerging Markets countries

Manager Performance

Benchmark: Performance Benchmark

Manager Description

Trilogy employs a growth-oriented investment approach. They seek to invest in companies that they believe have the ability to grow their earnings. Trilogy will not invest in stocks with total market capitalization less than $1 billion and debt to equity ratio greater than 75%. Additionally, the manager looks for companies with high return on equity, high and consistent earnings growth, and high free cash flow. In addition to these quantitative factors, the manager also seeks to identify companies with a competitive advantage and high quality of management through extensive qualitative analysis.

They do not focus on tracking error and instead emphasize avoiding absolute losses. Trilogy requires their analysts to provide both upside and downside potential of stocks under their coverage. The portfolio management team takes into consideration the stock's downside potential while assigning a weight within the portfolio.

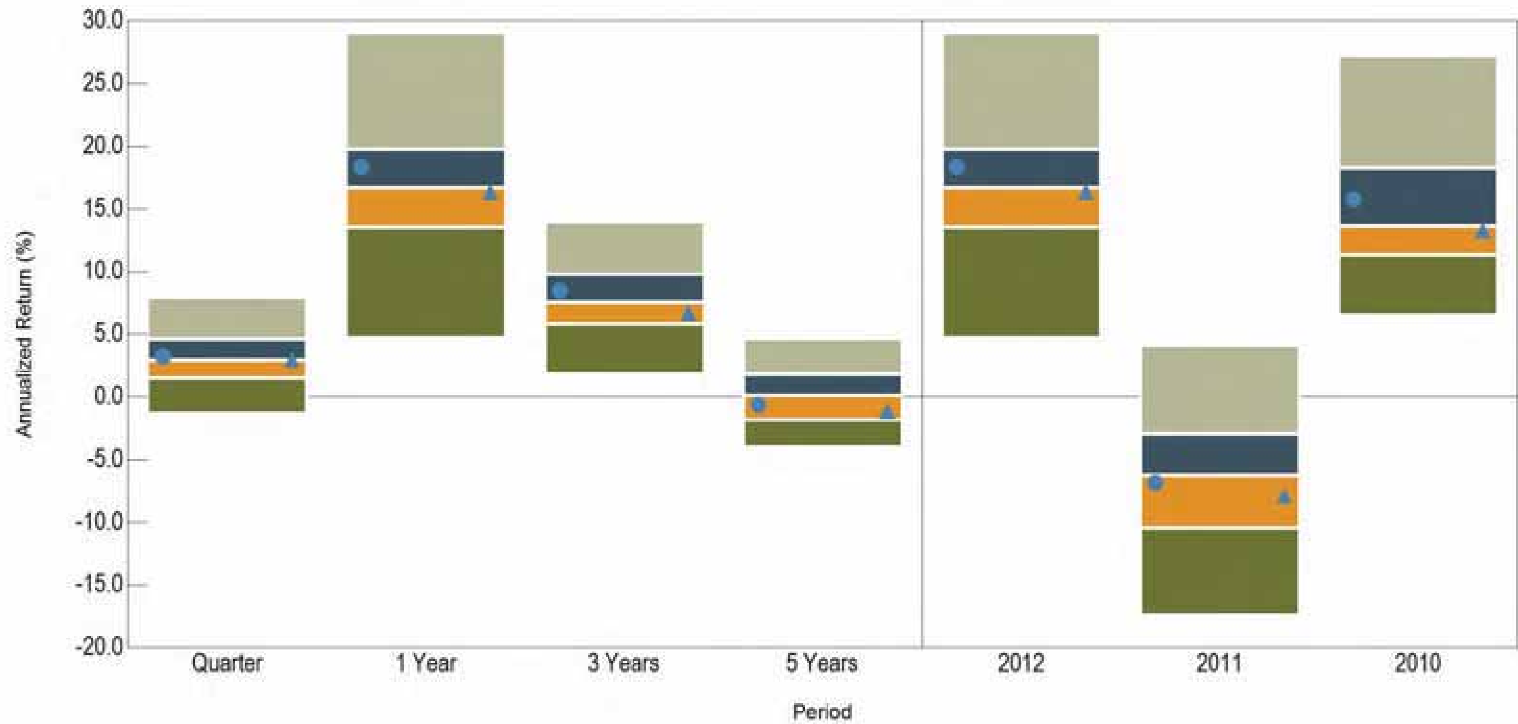
Account Information	
Account Name	Trilogy Advisors
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/30/06
Account Type	Global Equity
Benchmark	Performance Benchmark
Universe	eA All Global Equity Net

Universe Comparison

Benchmark: Performance Benchmark

Universe: eA All Global Equity Net

Ending December 31, 2012



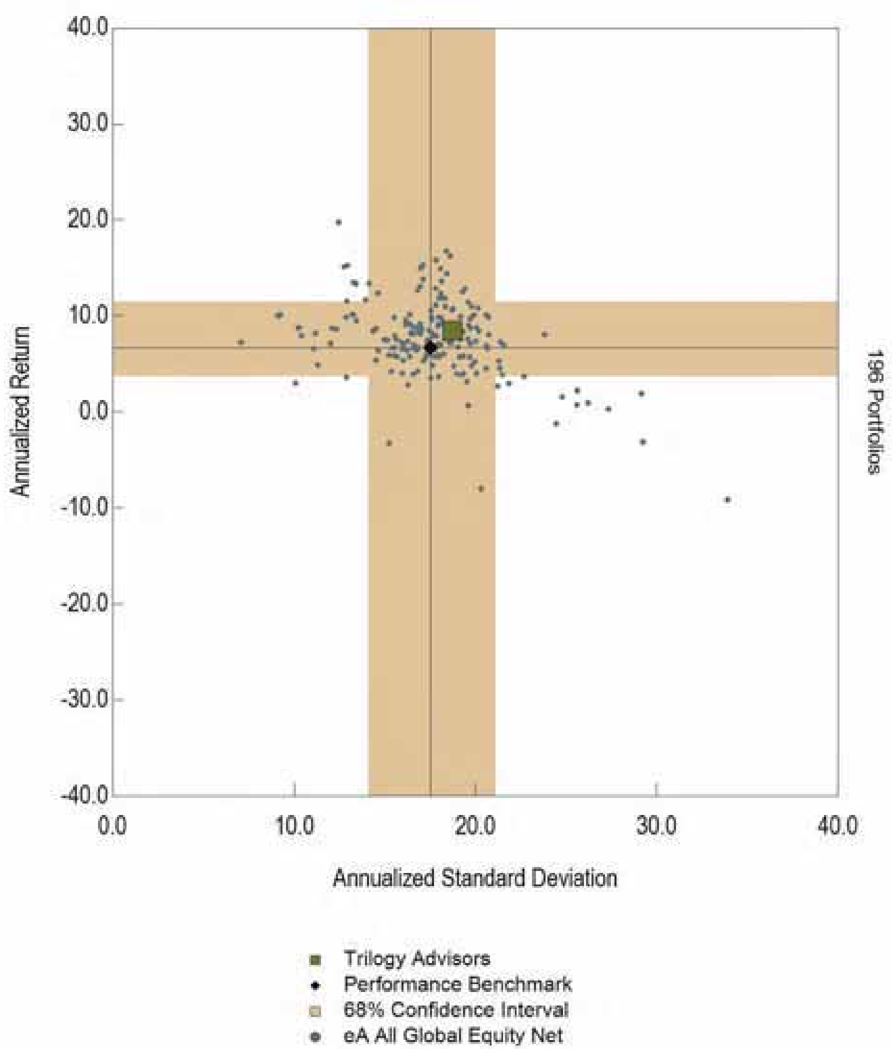
Return (Rank)	Quarter		1 Year		3 Years		5 Years		2012		2011		2010	
5th Percentile	8.0		29.0		14.0		4.7		29.0		4.1		27.2	
25th Percentile	4.6		19.8		9.8		1.9		19.8		-2.9		18.3	
Median	3.0		16.7		7.6		0.2		16.7		-6.3		13.6	
75th Percentile	1.6		13.6		5.8		-1.8		13.6		-10.4		11.3	
95th Percentile	-1.3		4.8		1.8		-4.0		4.8		-17.4		6.6	
# of Portfolios	241		230		196		166		230		186		140	
● Trilogy Advisors	3.2	(48)	18.4	(36)	8.5	(39)	-0.6	(63)	18.4	(36)	-6.8	(52)	15.8	(35)
▲ Performance Benchmark	3.0	(51)	16.4	(53)	6.7	(65)	-1.1	(68)	16.4	(53)	-7.9	(60)	13.3	(54)

Risk Profile

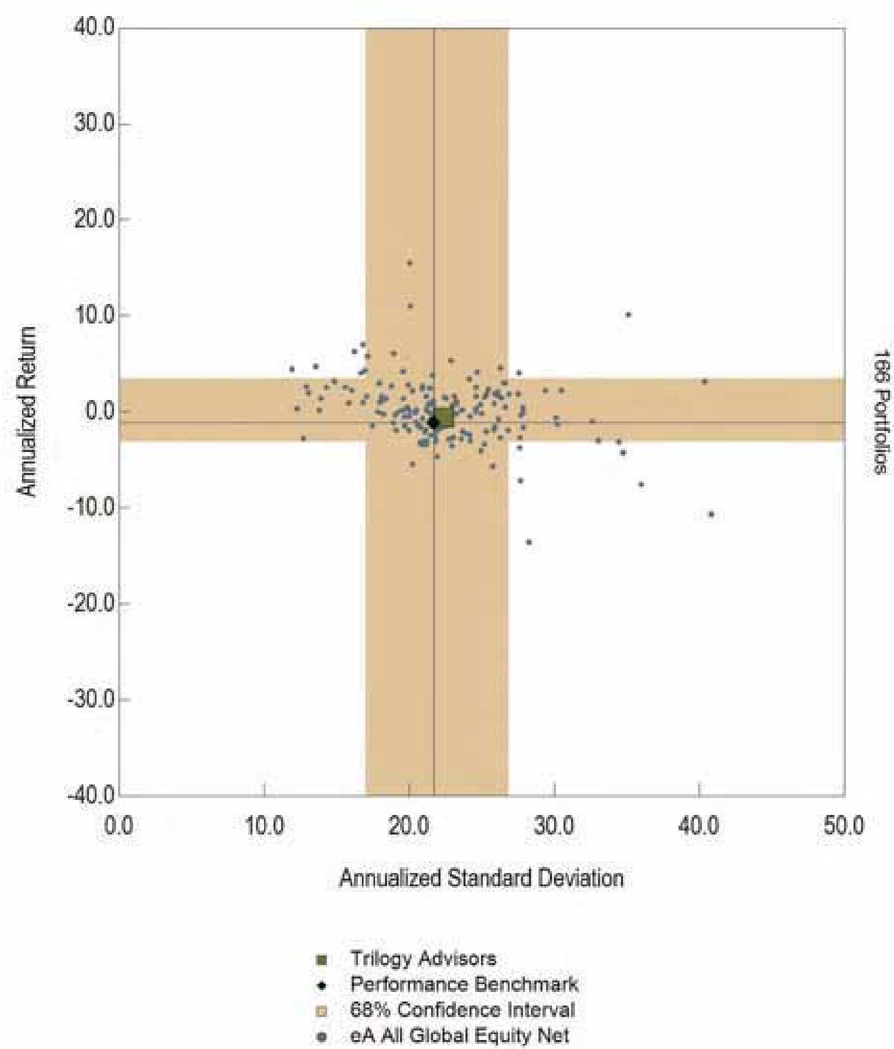
Benchmark: Performance Benchmark

Universe: eA All Global Equity Net

Annualized Return vs. Annualized Standard Deviation 3 Years Ending December 31, 2012



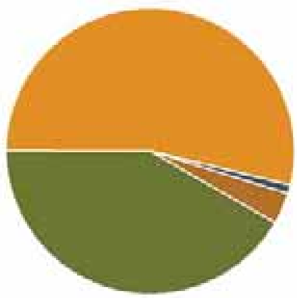
Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2012



Manager Analysis

Benchmark: Performance Benchmark

Current Allocation



	Actual $	Actual %
US Equity	$164,172,686	41.7%
Non-US Equity	$211,669,694	53.8%
US Fixed Inc.	$3,826,995	1.0%
Non-US Fixed Inc.	$0	0.0%
Alternative	$0	0.0%
Real Estate	$0	0.0%
Cash	$13,954,499	3.5%
Other	$0	0.0%
Total	$393,623,874	

Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	135	2,431
Weighted Avg. Market Cap. ($B)	62.38	70.82
Median Market Cap. ($B)	19.34	7.42
Price To Earnings	14.85	17.09
Price To Book	2.68	2.60
Price To Sales	2.04	1.90
Return on Equity (%)	16.03	16.75
Yield (%)	2.29	2.72
Beta	1.07	1.00
R-Squared	0.98	1.00

Top Holdings

	Weight %
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	3.1%
GOOGLE 'A'	2.4%
JP MORGAN CHASE & CO.	2.0%
SAMSUNG ELTN.GDR (XSQ)	1.9%
SUMITOMO MITSUI FINL.GP.	1.9%
APPLE	1.7%
MICROSOFT	1.6%
INDL.& COML.BK.OF CHINA 'H'	1.4%
METLIFE	1.4%
SANOFI	1.2%
Total	**18.6%**

Best Performers

	Portfolio Weight %	Index Weight %	Return %
SOCIETE GENERALE	1.1%	0.1%	31.4%
DELTA AIR LINES	0.5%	0.0%	29.6%
AKBANK	0.6%	0.0%	24.7%
RIO TINTO	0.4%	0.1%	23.5%
TOSHIBA	0.5%	0.1%	21.3%
INDL.& COML.BK.OF CHINA 'H'	1.4%	0.2%	20.1%
UNITED CONTINENTAL HDG.	1.1%	0.0%	19.9%
HONDA MOTOR	0.7%	0.2%	18.8%
TOYOTA MOTOR	0.7%	0.4%	18.5%
BNP PARIBAS	0.9%	0.2%	18.0%

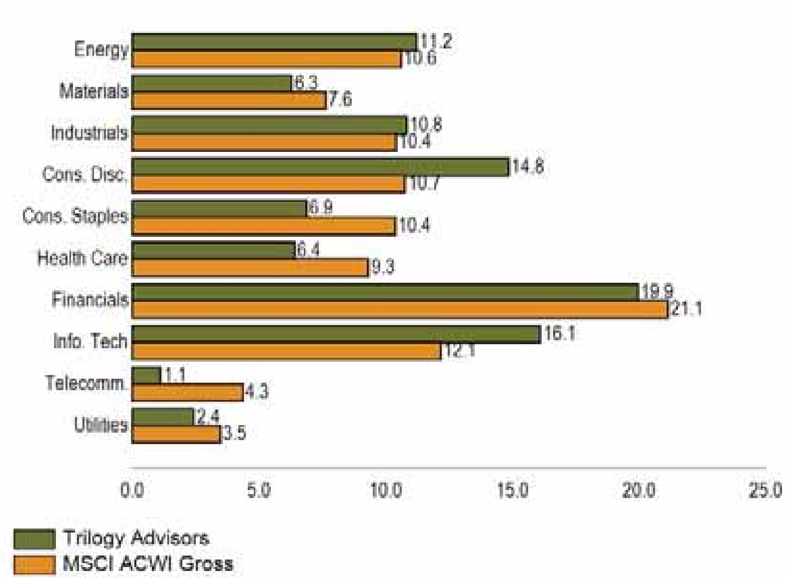
Worst Performers

	Portfolio Weight %	Index Weight %	Return %
START TODAY	0.3%		-35.6%
HERBALIFE	0.0%		-30.1%
NEWCREST MINING	0.1%	0.1%	-24.0%
NITORI HOLDINGS	0.6%	0.0%	-21.4%
MARVELL TECH.GROUP	0.6%	0.0%	-20.1%
APPLE	1.7%	1.7%	-19.8%
BG GROUP	1.0%	0.2%	-18.5%
NEWMONT MINING	0.7%	0.1%	-16.5%
CITRIX SYS.	0.6%	0.0%	-14.3%
EXPRESS SCRIPTS HOLDING	0.8%	0.1%	-13.8%

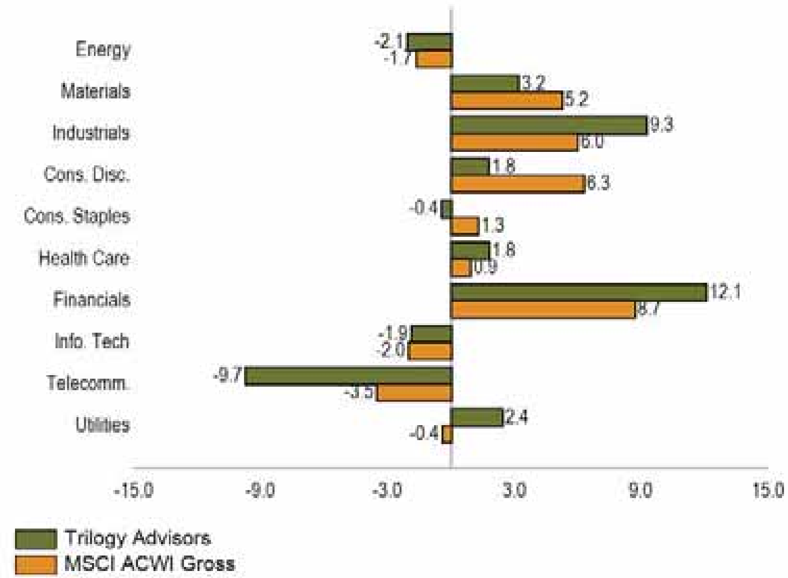
Sector Attribution

Benchmark: Performance Benchmark

Sector Allocation (%) vs MSCI ACWI Gross



Sector Returns (%) vs MSCI ACWI Gross



Performance Attribution vs. MSCI ACWI Gross

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.02%		-0.02%		0.03%		-0.03%
Materials	-0.15%		-0.26%		-0.03%		0.13%
Industrials	0.39%		0.20%		0.05%		0.14%
Cons. Disc.	-0.53%		-0.48%		0.16%		-0.21%
Cons. Staples	-0.06%		-0.18%		0.07%		0.05%
Health Care	0.15%		-0.01%		0.09%		0.08%
Financials	0.58%		0.69%		-0.05%		-0.06%
Info. Tech	-0.19%		0.01%		-0.19%		0.00%
Telecomm.	0.16%		-0.34%		0.22%		0.28%
Utilities	0.11%		0.10%		0.04%		-0.02%
Cash	-0.12%		0.00%		-0.12%		0.00%
Portfolio	**0.34%**	=	**-0.29%**	+	**0.27%**	+	**0.36%**

Country Allocation

Benchmark: Performance Benchmark

Versus MSCI ACWI Gross - Quarter Ending December 31, 2012	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	1.0%	1.6%	10.0%	3.6%
Canada	0.3%	4.4%	-6.3%	0.9%
Chile*	0.0%	0.2%	--	-0.5%
Colombia*	0.0%	0.2%	--	12.7%
Mexico*	0.0%	0.6%	--	5.7%
Peru*	0.0%	0.1%	--	7.5%
United States	43.2%	47.3%	-1.2%	-0.2%
Total-Americas	**44.4%**	**54.3%**	**-1.0%**	**0.1%**
Europe				
Austria	0.0%	0.1%	--	19.1%
Belgium	0.9%	0.4%	1.8%	6.1%
Czech Republic*	0.0%	0.0%	--	-3.2%
Denmark	0.8%	0.4%	10.4%	3.3%
Finland	0.0%	0.3%	--	13.2%
France	5.8%	3.3%	12.4%	11.0%
Germany	4.2%	3.1%	11.1%	8.1%
Greece	0.0%	0.0%	--	28.1%
Hungary*	0.0%	0.0%	--	-0.9%
Ireland	0.8%	0.1%	13.3%	3.0%
Italy	2.0%	0.8%	11.7%	9.5%
Netherlands	0.0%	0.9%	--	9.7%
Norway	0.0%	0.4%	--	1.0%
Poland*	0.0%	0.2%	--	11.9%
Portugal	0.9%	0.1%	17.1%	10.8%
Russia*	1.4%	0.8%	2.6%	2.6%
Spain	0.0%	1.0%	--	9.8%
Sweden	1.5%	1.2%	7.7%	5.1%
Switzerland	3.4%	3.1%	9.6%	8.0%
United Kingdom	12.4%	8.3%	2.4%	4.2%
Total-Europe	**34.2%**	**24.4%**	**7.5%**	**6.9%**

Versus MSCI ACWI Gross - Quarter Ending December 31, 2012	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	0.5%	3.2%	8.7%	6.9%
China*	1.2%	2.2%	20.1%	12.8%
Hong Kong	2.6%	1.1%	11.1%	5.7%
India*	0.9%	0.9%	-12.3%	0.8%
Indonesia*	0.0%	0.3%	--	1.3%
Japan	7.4%	7.2%	4.7%	5.9%
Korea*	2.7%	2.0%	6.7%	4.6%
Malaysia*	0.0%	0.5%	--	3.8%
New Zealand	0.0%	0.0%	--	4.8%
Philippines*	0.0%	0.1%	--	11.4%
Singapore	0.0%	0.7%	--	3.1%
Taiwan*	0.9%	1.4%	8.5%	1.6%
Thailand*	0.0%	0.3%	--	6.5%
Total-AsiaPacific	**16.2%**	**19.8%**	**6.7%**	**6.0%**
Other				
Egypt*	0.0%	0.0%	--	-11.6%
Israel	0.6%	0.2%	-0.6%	-3.5%
Morocco*	0.0%	0.0%	--	1.3%
South Africa*	0.0%	1.0%	--	6.3%
Turkey*	0.6%	0.2%	24.7%	18.4%
Total-Other	**1.2%**	**1.5%**	**10.7%**	**6.0%**

* Asterisk denotes Emerging Markets countries

Country Attribution

Benchmark: Performance Benchmark

Versus MSCI ACWI Gross - Quarter Ending December 31, 2012

	Attribution Effects				
	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Americas					
Brazil*	0.1%	0.0%	0.0%	0.0%	0.1%
Canada	-0.3%	0.1%	0.0%	0.3%	0.1%
Chile*	--	0.0%	0.0%	--	0.0%
Colombia*	--	0.0%	0.0%	--	0.0%
Mexico*	--	0.0%	0.0%	--	0.0%
Peru*	--	0.0%	0.0%	--	0.0%
United States	-0.5%	0.2%	0.0%	0.0%	-0.3%
Europe					
Austria	--	0.0%	0.0%	--	0.0%
Belgium	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	--	0.0%	0.0%	--	0.0%
Denmark	0.0%	0.0%	0.0%	0.0%	0.1%
Finland	--	0.0%	0.0%	--	0.0%
France	0.0%	0.1%	0.1%	0.0%	0.3%
Germany	0.1%	0.0%	0.0%	0.0%	0.2%
Greece	--	0.0%	0.0%	--	0.0%
Hungary*	--	0.0%	0.0%	--	0.0%
Ireland	0.0%	0.0%	0.0%	0.1%	0.1%
Italy	0.0%	0.0%	0.0%	0.0%	0.1%
Netherlands	--	0.0%	0.0%	--	-0.1%
Norway	--	0.0%	0.0%	--	0.0%
Poland*	--	0.0%	0.0%	--	0.0%
Portugal	0.0%	0.0%	0.0%	0.0%	0.1%
Russia*	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	--	0.0%	0.0%	--	-0.1%
Sweden	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	0.0%	0.0%	0.0%	0.0%	0.1%
United Kingdom	-0.2%	0.0%	0.0%	-0.1%	-0.2%

	Attribution Effects				
	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
AsiaPacific					
Australia	0.1%	-0.1%	0.0%	-0.1%	-0.1%
China*	0.2%	-0.1%	0.0%	-0.1%	0.0%
Hong Kong	0.1%	0.0%	0.0%	0.1%	0.2%
India*	-0.2%	0.0%	0.0%	0.0%	-0.1%
Indonesia*	--	0.0%	0.0%	--	0.0%
Japan	-0.1%	0.0%	0.0%	0.0%	-0.1%
Korea*	0.1%	0.0%	0.0%	0.0%	0.1%
Malaysia*	--	0.0%	0.0%	--	0.0%
New Zealand	--	0.0%	0.0%	--	0.0%
Philippines*	--	0.0%	0.0%	--	0.0%
Singapore	--	0.0%	0.0%	--	0.0%
Taiwan*	0.1%	0.0%	0.0%	0.0%	0.1%
Thailand*	--	0.0%	0.0%	--	0.0%
Other					
Egypt*	--	0.0%	0.0%	--	0.0%
Israel	0.0%	-0.1%	0.0%	0.0%	0.0%
Morocco*	--	0.0%	0.0%	--	0.0%
South Africa*	--	-0.1%	0.0%	--	0.0%
Turkey*	0.0%	0.0%	0.0%	0.0%	0.1%

	Attribution Effects				
	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals					
Americas	-0.7%	0.3%	0.1%	0.1%	-0.2%
Europe	0.2%	0.2%	0.1%	0.1%	0.5%
Asia/Pacific	0.3%	-0.2%	0.0%	-0.1%	0.0%
Other	0.0%	0.0%	0.1%	0.0%	0.0%
Cash	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	**-0.1%**	**0.1%**	**0.2%**	**0.1%**	**0.3%**
Totals					
Developed	0.2%	0.0%	0.2%	0.0%	0.4%
Emerging*	0.2%	-0.1%	0.0%	-0.1%	0.1%
Cash	0.0%	-0.1%	0.0%	0.0%	-0.1%

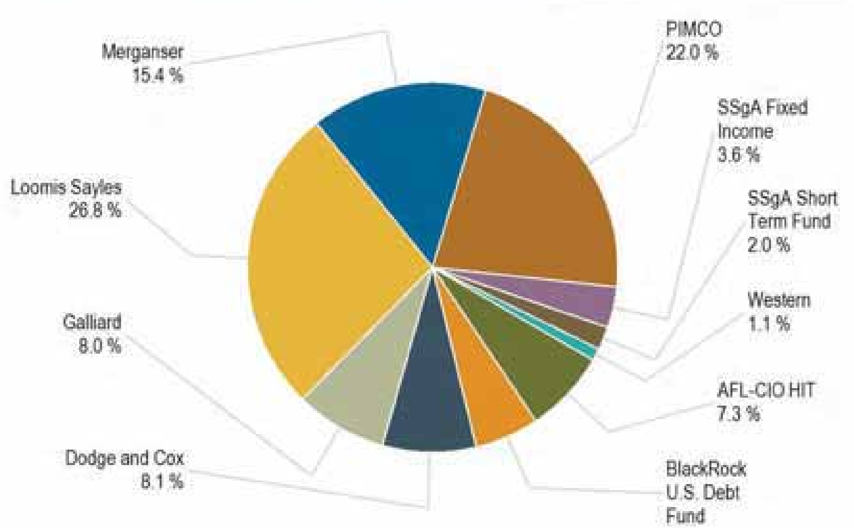
* Asterisk denotes Emerging Markets countries

Fixed Income

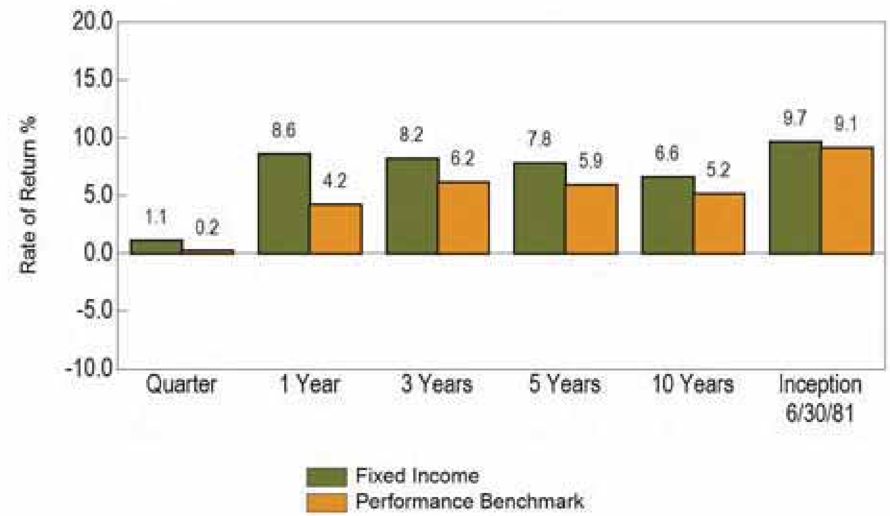
Overview

Benchmark: Performance Benchmark

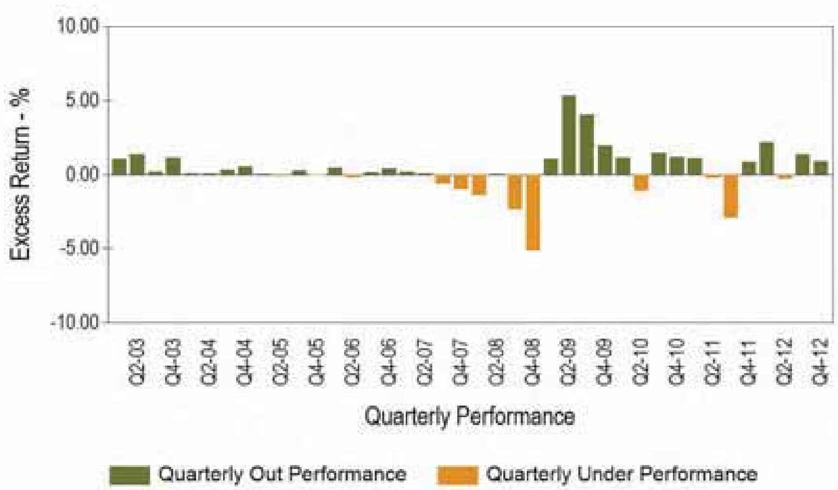
Current Allocation



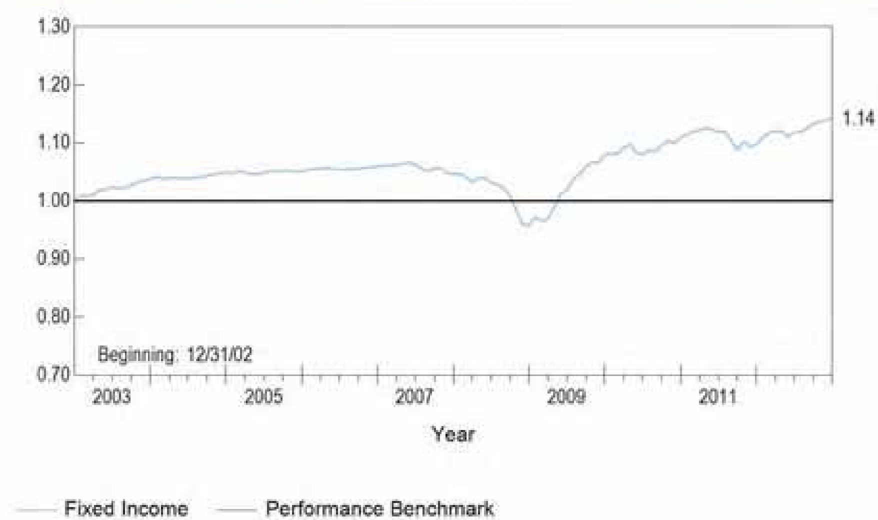
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth

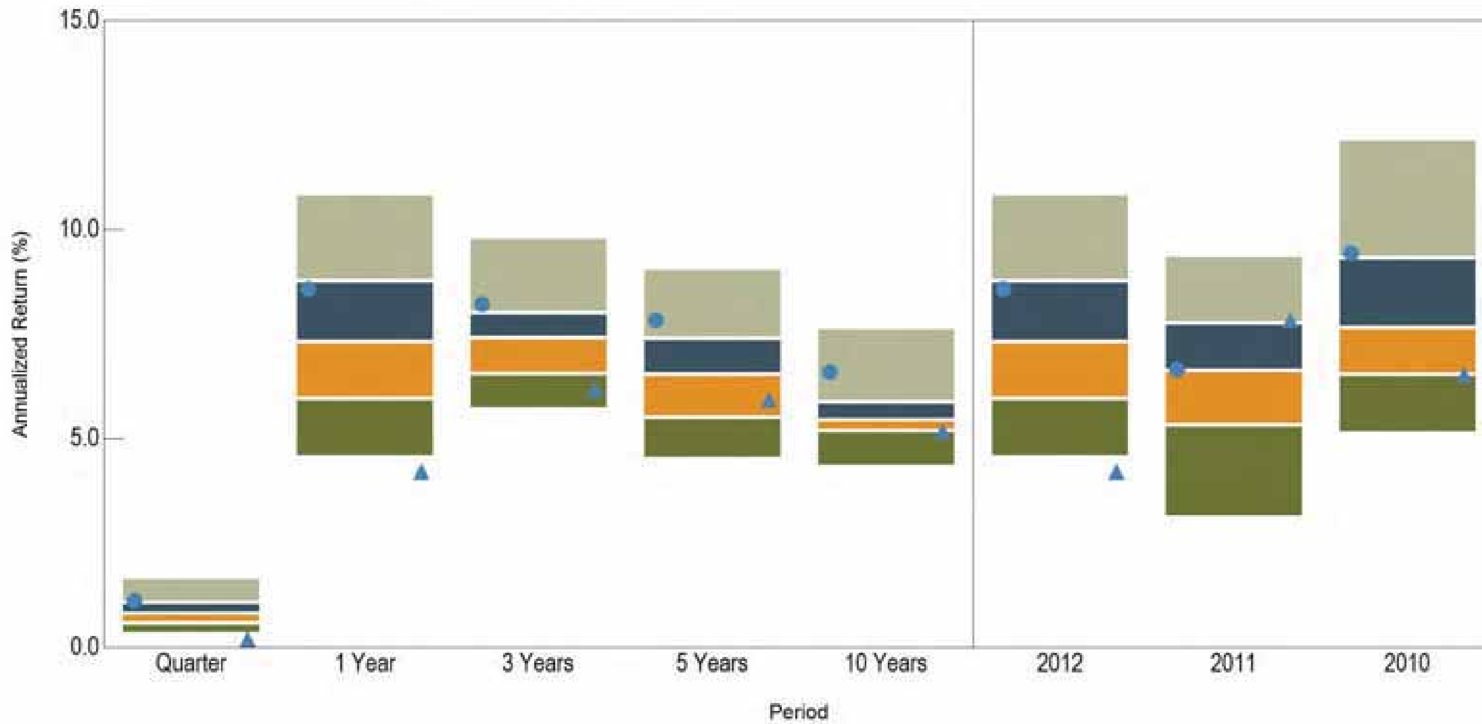


Universe Comparison

Benchmark: Performance Benchmark

Universe: IF Tft-Hrtly DB Total Fix Inc Net

Ending December 31, 2012



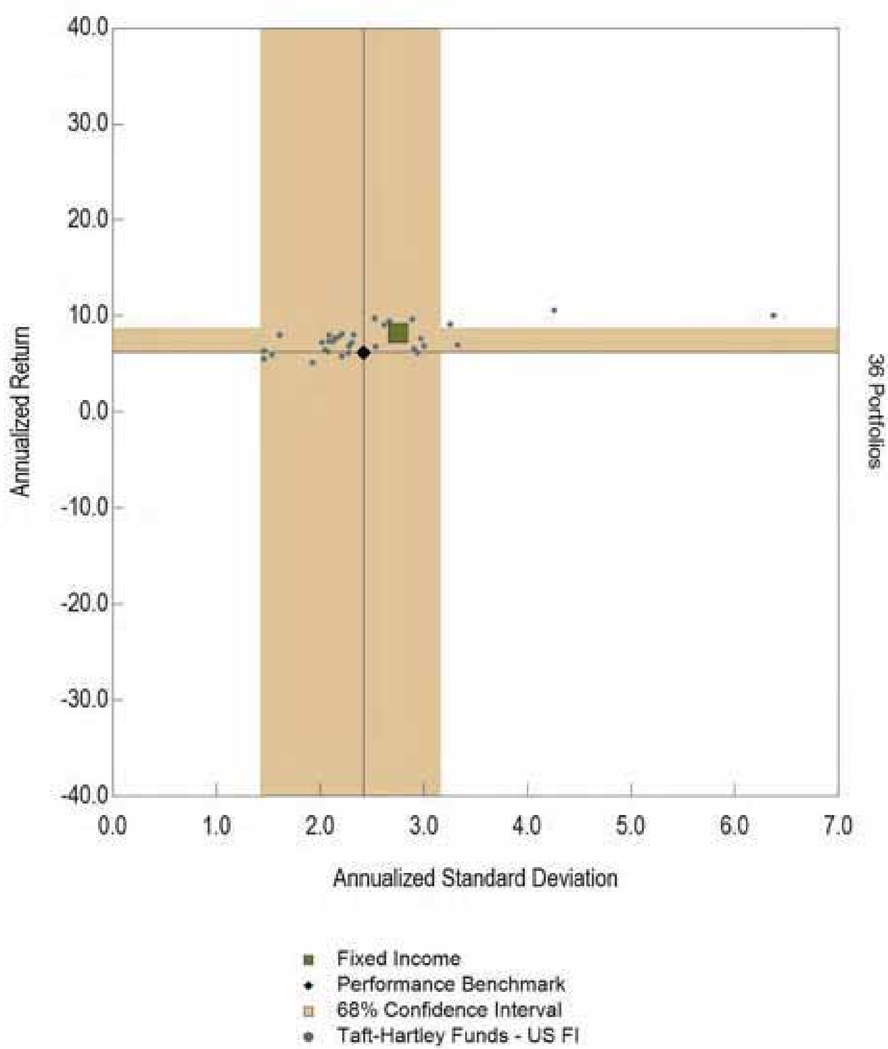
Return (Rank)	Quarter		1 Year		3 Years		5 Years		10 Years		2012		2011		2010	
5th Percentile	1.7		10.9		9.8		9.1		7.7		10.9		9.4		12.2	
25th Percentile	1.1		8.8		8.0		7.4		5.9		8.8		7.8		9.4	
Median	0.8		7.3		7.4		6.6		5.5		7.3		6.6		7.7	
75th Percentile	0.6		6.0		6.6		5.5		5.2		6.0		5.3		6.6	
95th Percentile	0.3		4.6		5.7		4.5		4.3		4.6		3.1		5.2	
# of Portfolios	51		45		36		33		18		45		42		39	
● Fixed Income	1.1	(20)	8.6	(27)	8.2	(20)	7.8	(22)	6.6	(12)	8.6	(27)	6.7	(50)	9.4	(23)
▲ Performance Benchmark	0.2	(98)	4.2	(98)	6.2	(86)	5.9	(59)	5.2	(77)	4.2	(98)	7.8	(22)	6.5	(77)

Risk Profile

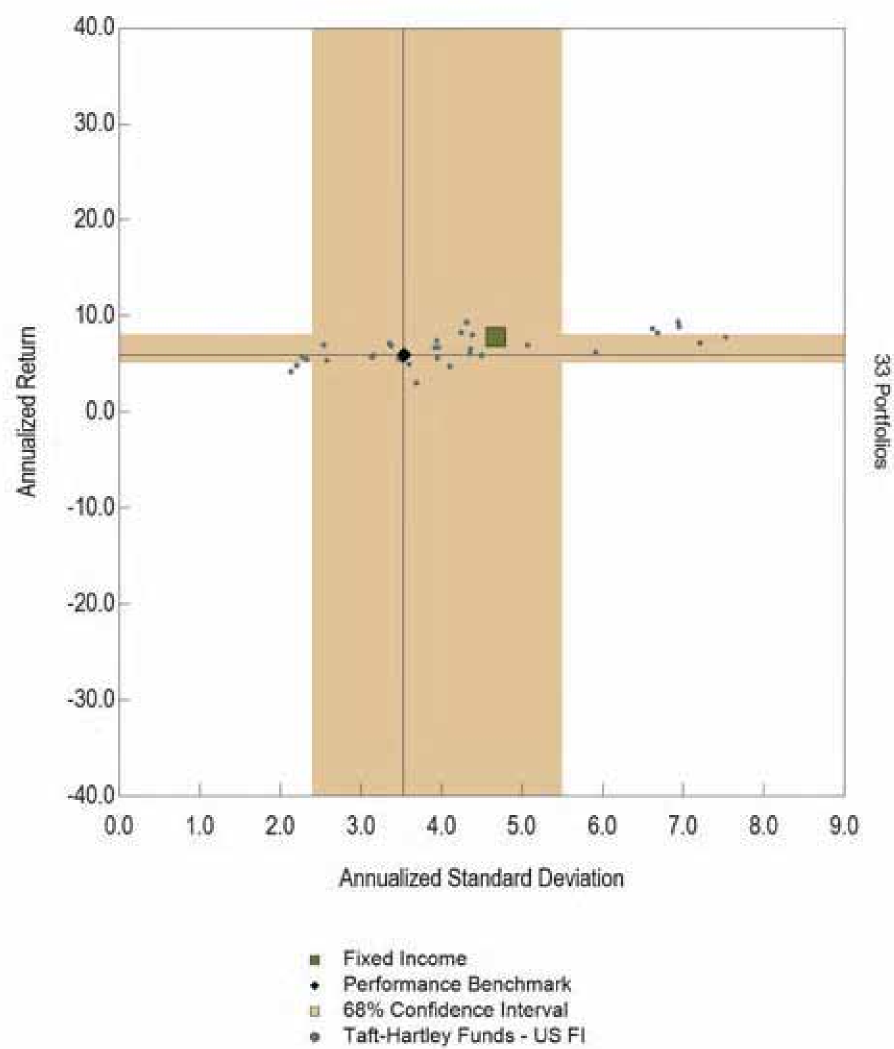
Benchmark: Performance Benchmark

Universe: IF Tft-Hrtly DB Total Fix Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012

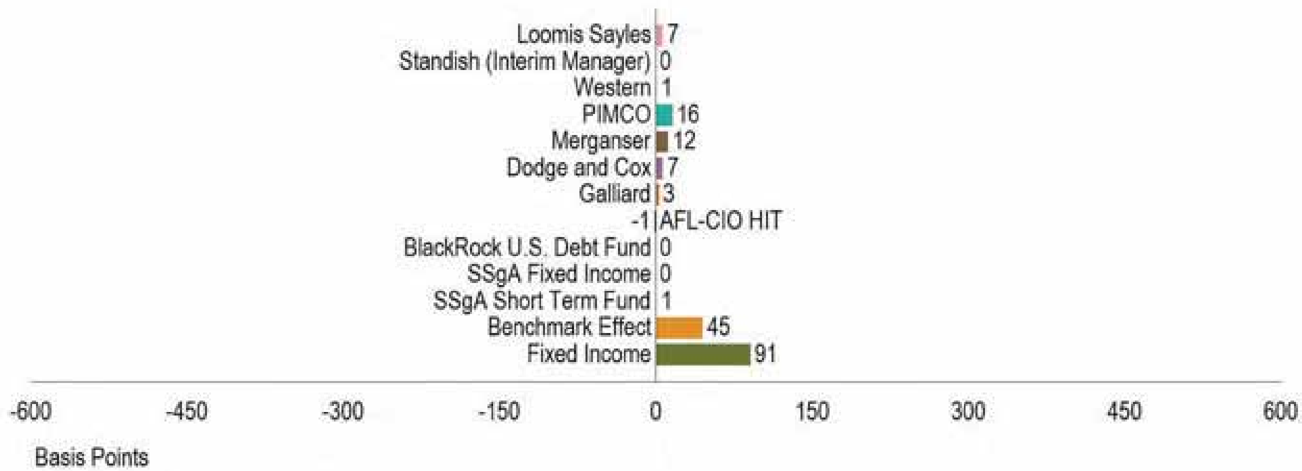


Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012

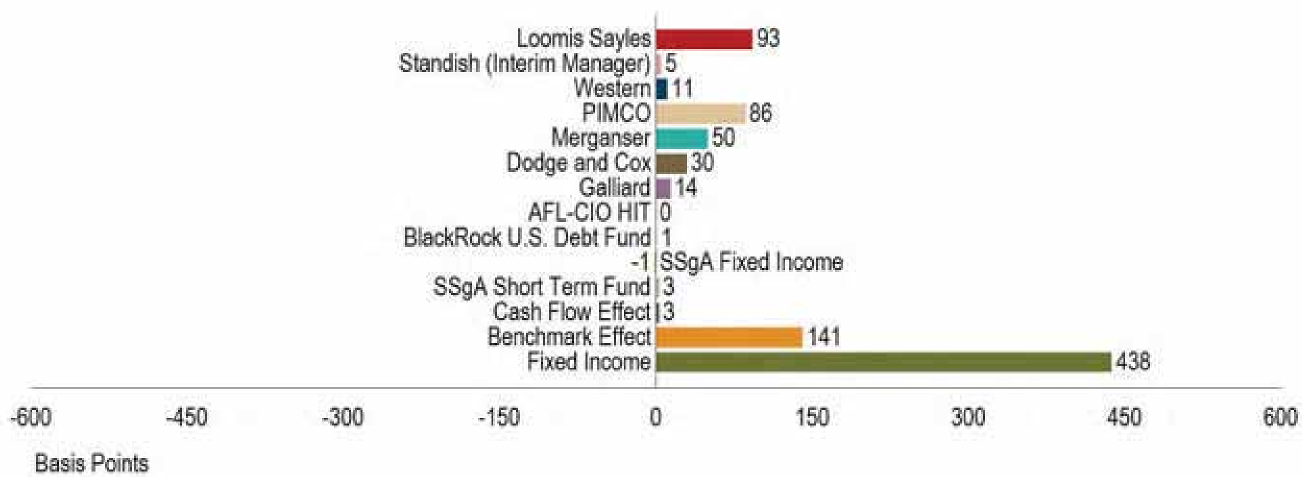


Attribution

MANAGER ATTRIBUTION ANALYSIS
3 MONTHS ENDING 12/31/12



MANAGER ATTRIBUTION ANALYSIS
1 YEAR ENDING 12/31/12



(This page left blank intentionally)

Manager Performance

Benchmark: Performance Benchmark

Manager Description

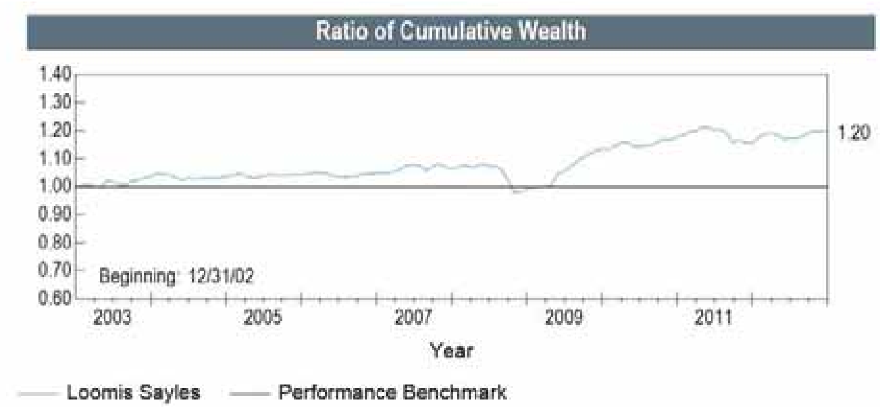
Loomis Sayles' fixed income philosophy is rooted in identifying undervalued securities through in-house credit research. Its philosophy emphasizes identifying issuers whose credit ratings appear likely to be upgraded or downgraded.

The Bond Policy Committee, which is composed of the firm's senior investment officers, portfolio managers, and research analysts, guides the firm's fixed income investment process and meets at least once monthly. Through its research efforts, the firm emphasizes valuation and attempts to project the credit-worthiness of a large universe of bond issuers. The manager uses forward-looking analyses of cash flows, along with source and application of funds, to identify factors that may favorably or unfavorably affect a debt issuer's credit rating. In general, the manager's bond selection process leads it to favor longer maturity bonds of a particular company. This strategy does not reflect a bet on interest rates, but instead reflects the manager's convictions regarding specific securities.

Loomis regards coupon yield as a significant part of total investment return. They typically allocate over 50% of assets to high yield securities. The portfolio's duration is significantly higher than that of the Barclays Capital Aggregate Bond Index. The manager also invests in non-U.S. and convertible securities. The portfolio represents a higher-volatility strategy than that of other managers in the Active Fixed Income component.

Account Information

Account Name	**Loomis Sayles**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**11/30/85**
Account Type	**U.S. Fixed Income**
Benchmark	**Performance Benchmark**
Universe	**eA US High Yield Fixed Inc Net**

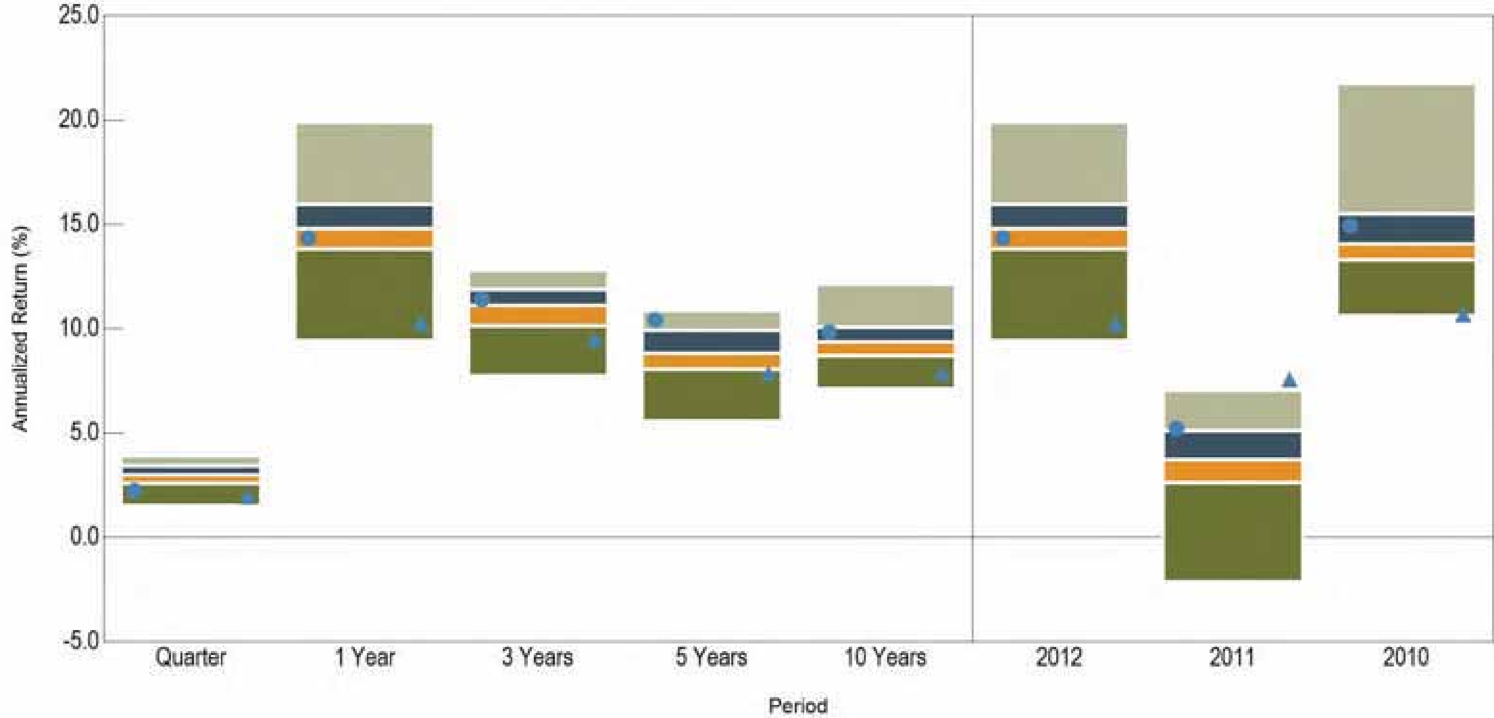


Universe Comparison

Benchmark: Performance Benchmark

Universe: eA US High Yield Fixed Inc Net

Ending December 31, 2012



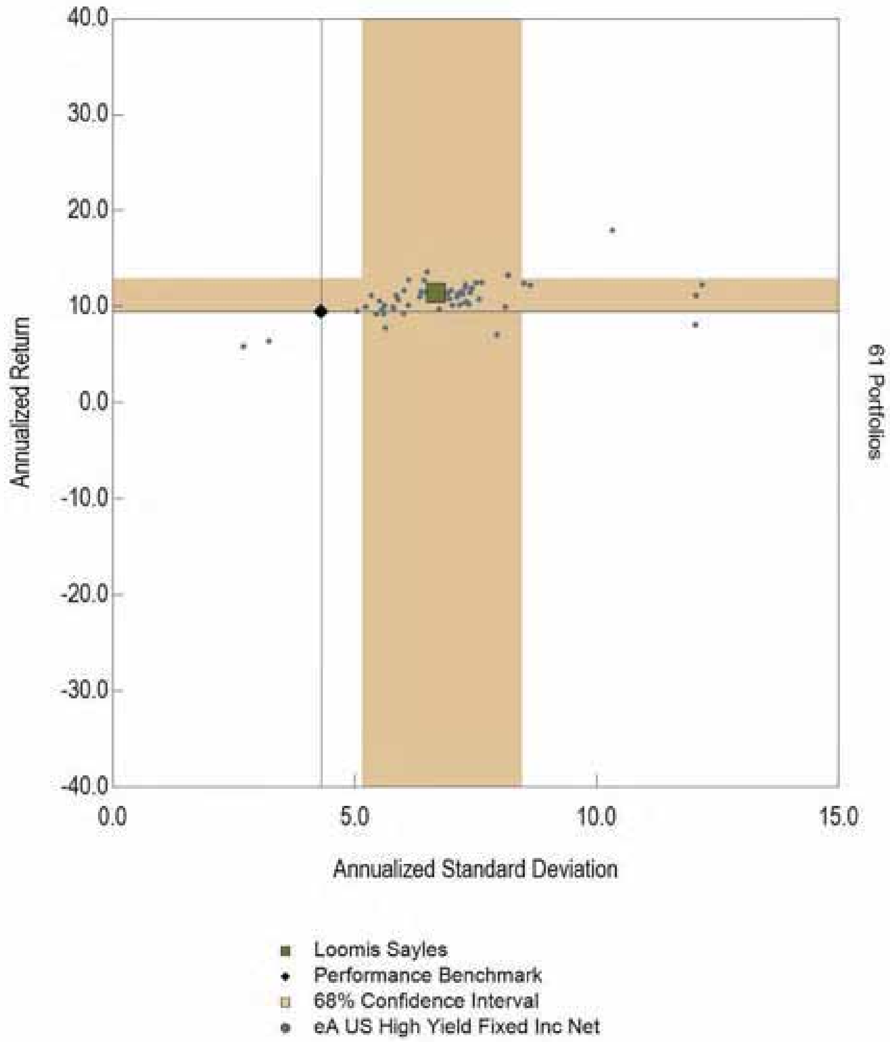
	Return (Rank)															
5th Percentile	3.9		19.9		12.8		10.9		12.1		19.9		7.0		21.8	
25th Percentile	3.4		16.0		11.9		9.9		10.1		16.0		5.1		15.5	
Median	3.0		14.8		11.1		8.8		9.4		14.8		3.7		14.1	
75th Percentile	2.6		13.8		10.2		8.1		8.7		13.8		2.7		13.3	
95th Percentile	1.5		9.4		7.8		5.6		7.1		9.4		-2.1		10.6	
# of Portfolios	68		65		61		52		42		65		53		48	
● Loomis Sayles	2.3	(89)	14.4	(65)	11.4	(42)	10.4	(8)	9.8	(32)	14.4	(65)	5.2	(25)	14.9	(33)
▲ Performance Benchmark	2.0	(92)	10.3	(94)	9.5	(87)	7.9	(78)	7.9	(94)	10.3	(94)	7.6	(2)	10.7	(94)

Risk Profile

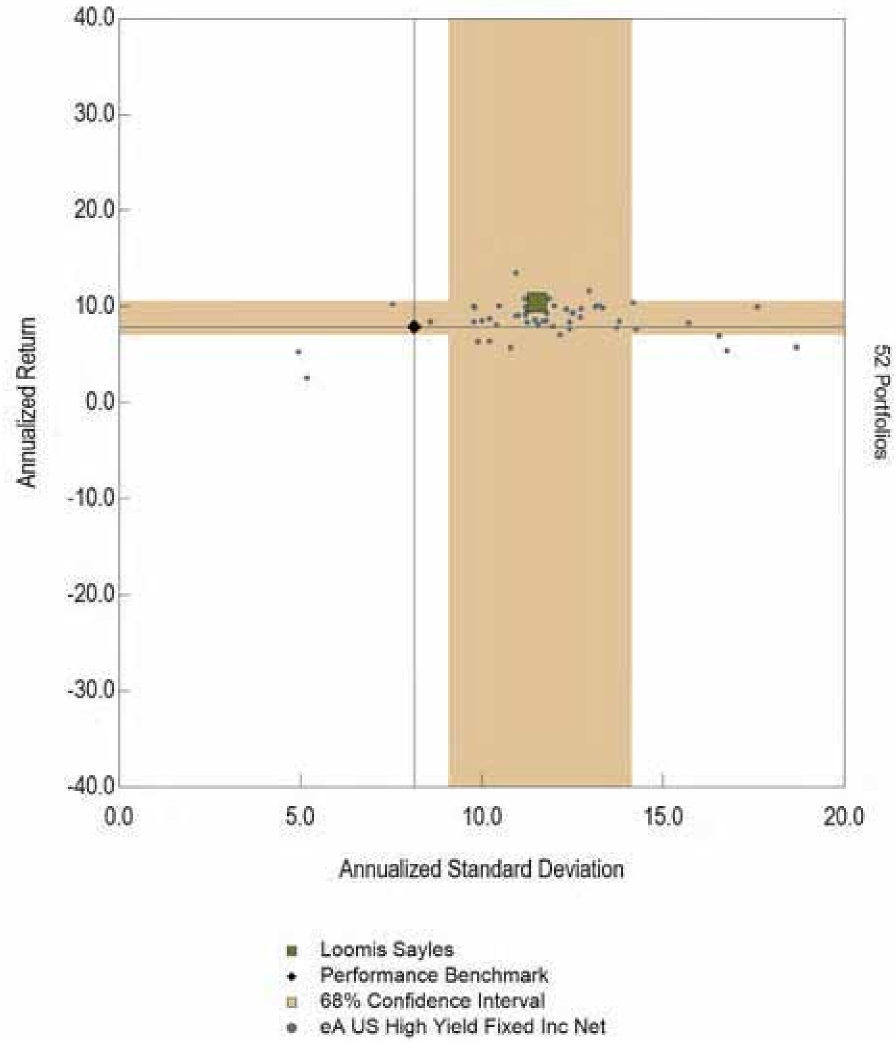
Benchmark: Performance Benchmark

Universe: eA US High Yield Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



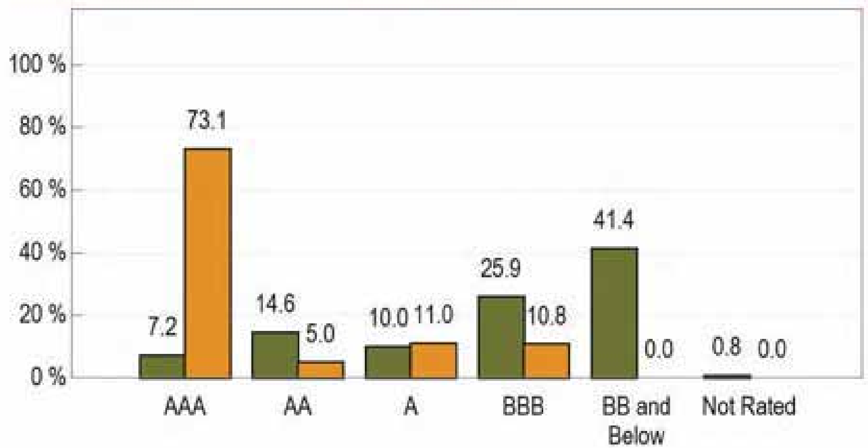
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



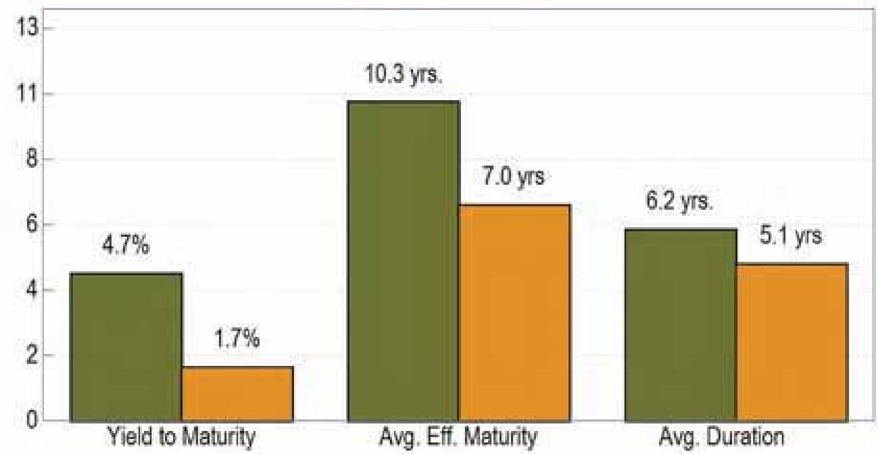
Manager Analysis

Benchmark: Performance Benchmark

Quality Ratings

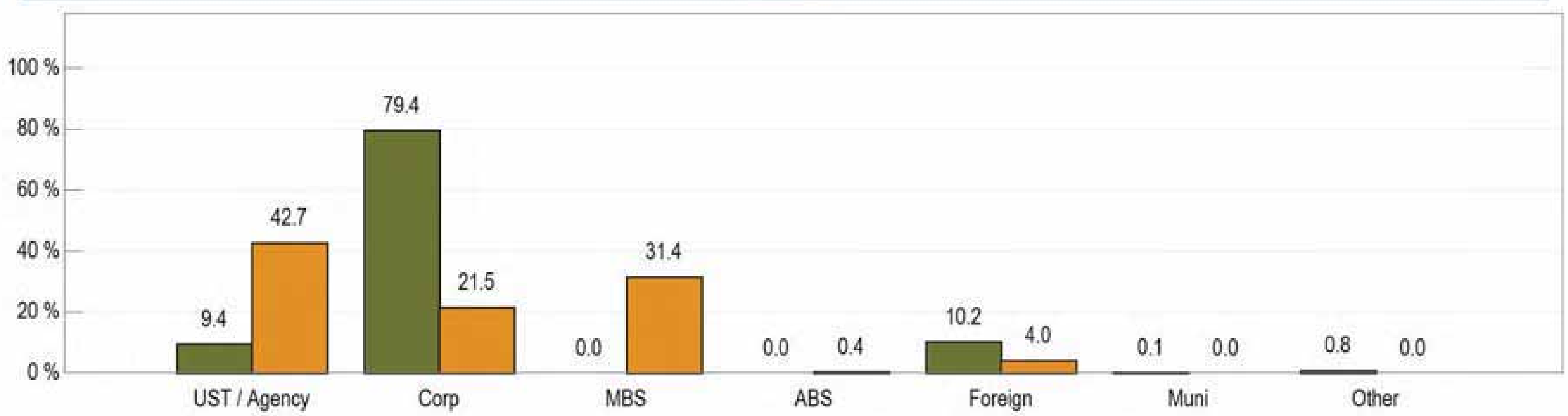


Characteristics



Loomis Sayles   Barclays US Agg TR IX

Sectors



Manager Performance

Benchmark: Barclays Aggregate Bond Index

Manager Description

Western Asset Management seeks to add value in fixed income accounts by employing multiple investment strategies while controlling risk. Western is an active sector rotator and attempts to exploit market inefficiencies by making opportunistic trades. The firm emphasizes non-Treasury sectors such as corporates and mortgages.

The firm's team approach to fixed income management revolves around an investment outlook developed by the Investment Strategy Group. This group interacts on a daily basis, evaluating developments in both the market and economy. Additionally, the group meets formally twice a month to review its outlook and investment strategy.

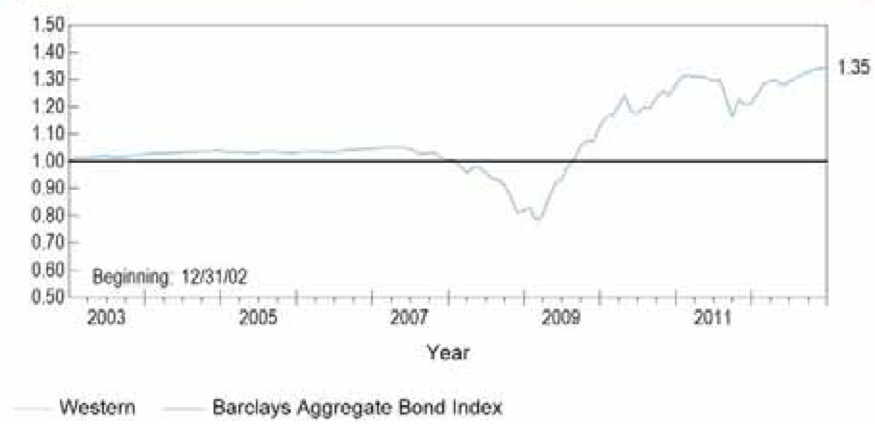
Account Information

Account Name	Western
Account Structure	Separate Account
Investment Style	Active
Inception Date	12/31/00
Account Type	U.S. Fixed Income
Benchmark	Barclays Aggregate Bond Index
Universe	eA All US Fixed Inc Net

Return Summary

Quarterly Excess Performance

Ratio of Cumulative Wealth

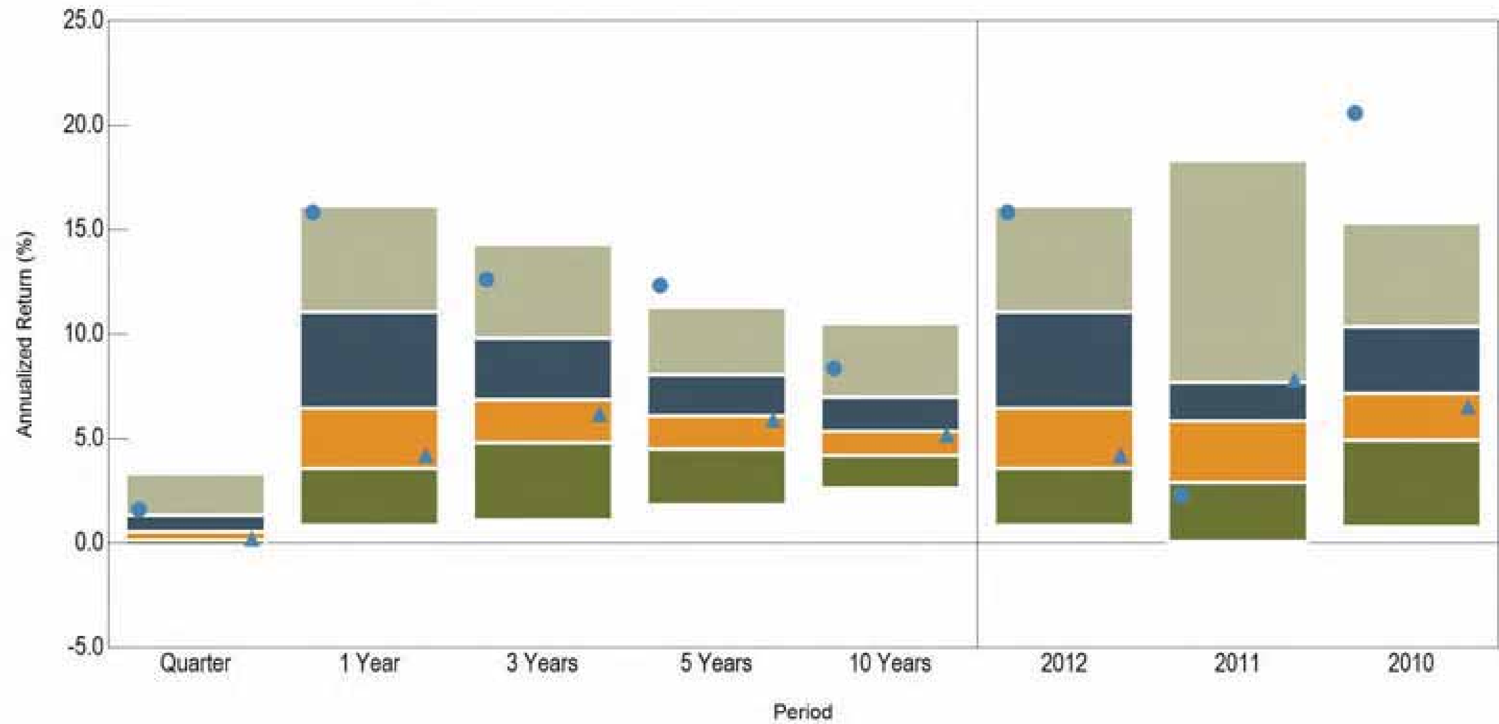


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending December 31, 2012



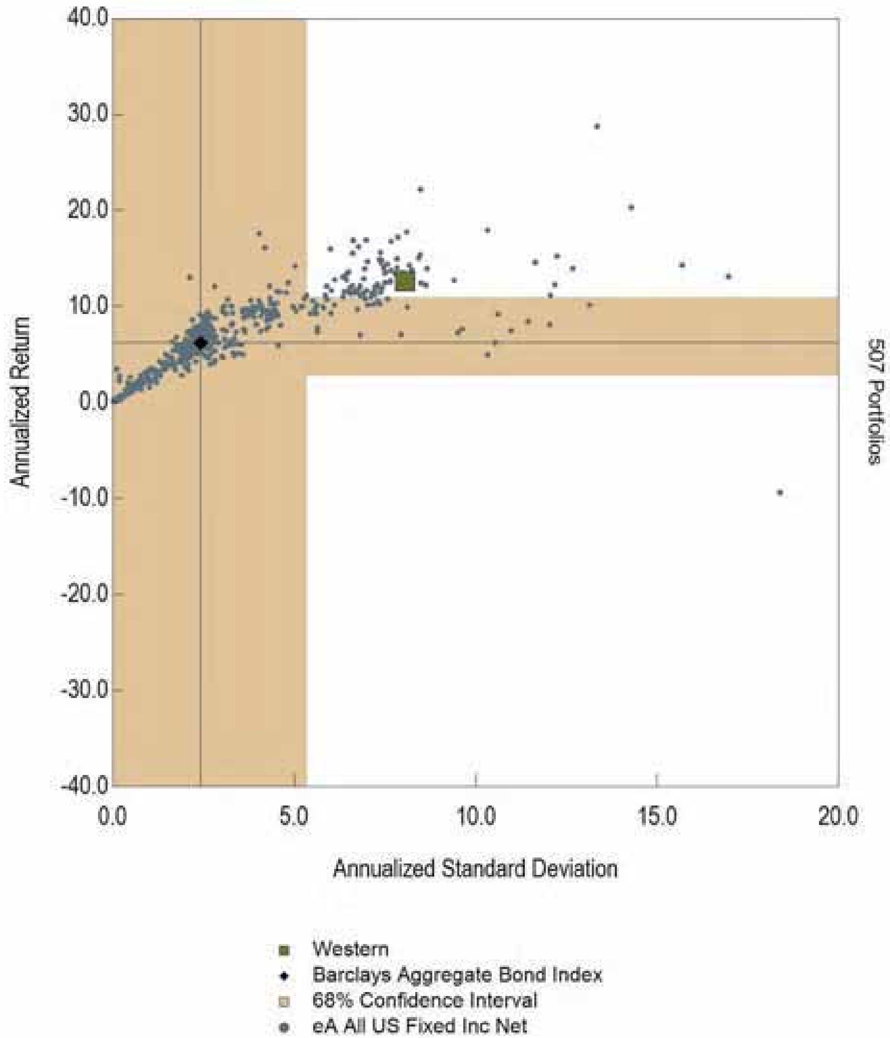
Return (Rank)	Quarter		1 Year		3 Years		5 Years		10 Years		2012		2011		2010	
5th Percentile	3.3		16.1		14.3		11.3		10.5		16.1		18.3		15.3	
25th Percentile	1.4		11.1		9.8		8.1		7.0		11.1		7.7		10.4	
Median	0.6		6.5		6.9		6.1		5.4		6.5		5.9		7.2	
75th Percentile	0.2		3.6		4.8		4.5		4.2		3.6		2.9		4.9	
95th Percentile	-0.1		0.9		1.1		1.9		2.6		0.9		0.1		0.8	
# of Portfolios	591		555		507		424		320		555		483		425	
● Western	1.6	(21)	15.8	(7)	12.6	(11)	12.3	(3)	8.4	(19)	15.8	(7)	2.3	(80)	20.6	(2)
▲ Barclays Aggregate Bond Index	0.2	(73)	4.2	(70)	6.2	(60)	5.9	(55)	5.2	(54)	4.2	(70)	7.8	(24)	6.5	(59)

Risk Profile

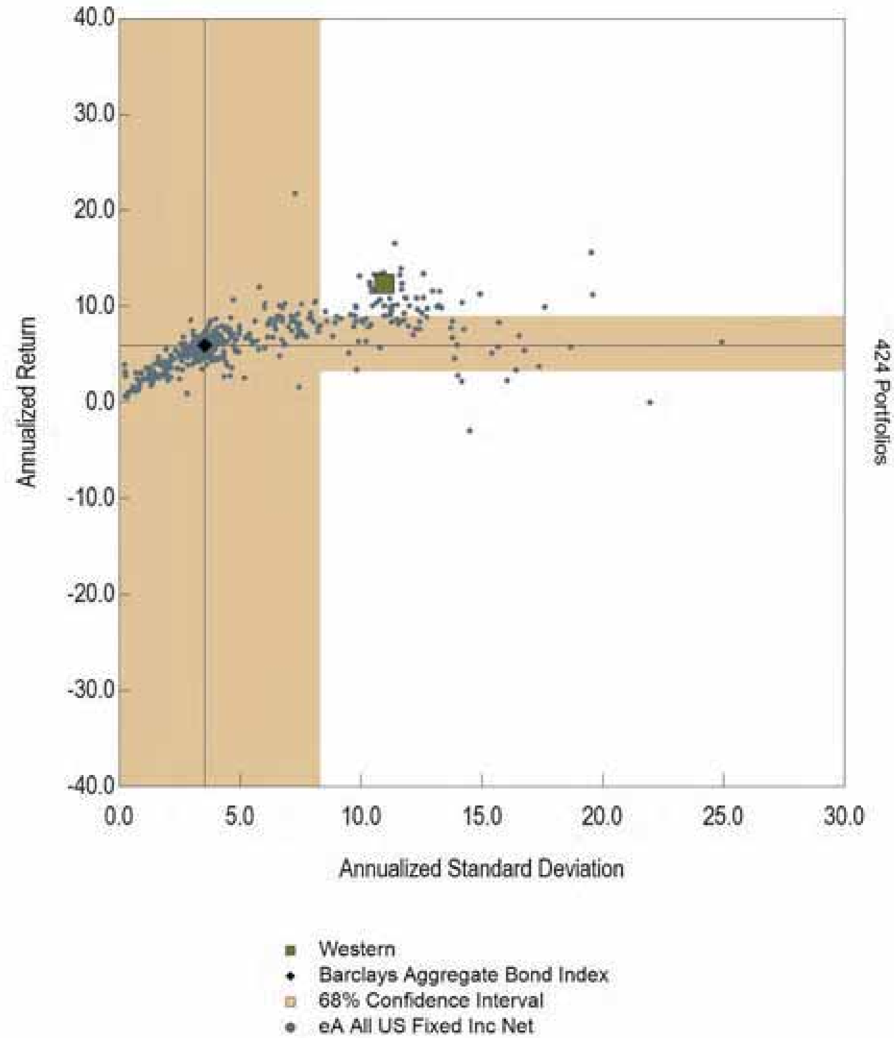
Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



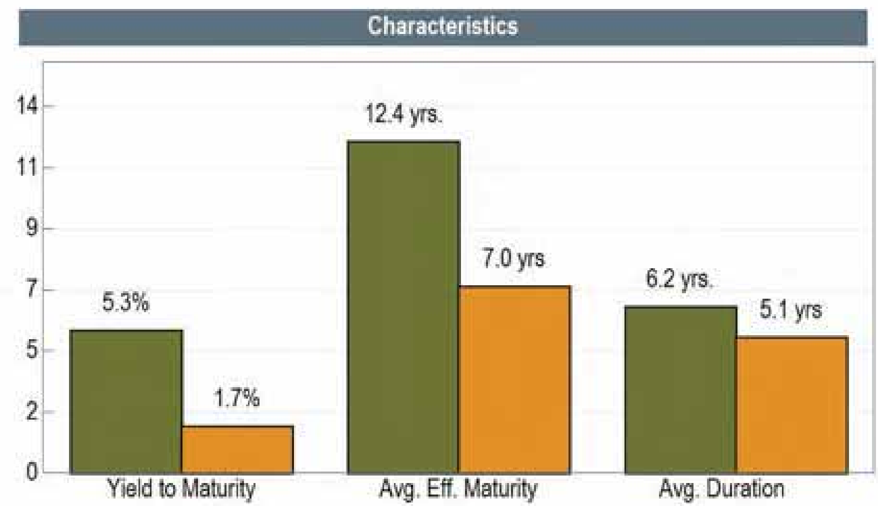
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012

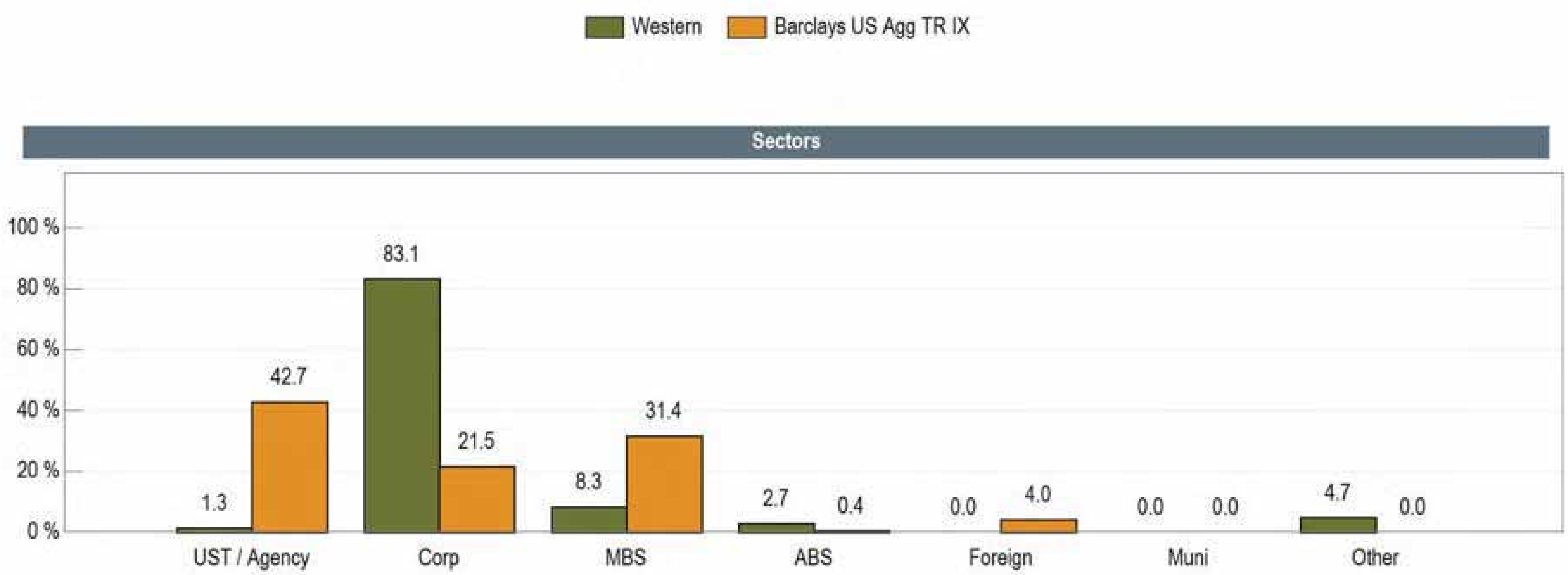


Western | As of December 31, 2012 | $37.0 Million and 0.3% of Fund

Manager Analysis

Benchmark: Barclays Aggregate Bond Index





Manager Performance

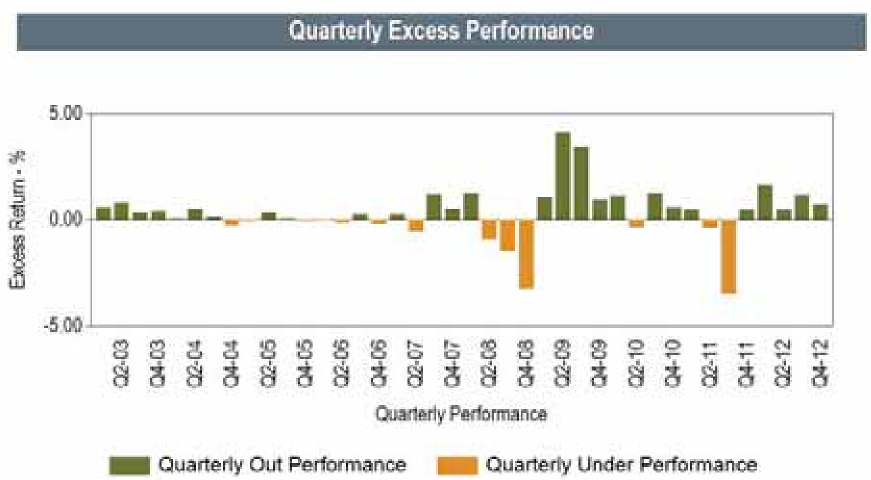
Benchmark: Performance Benchmark

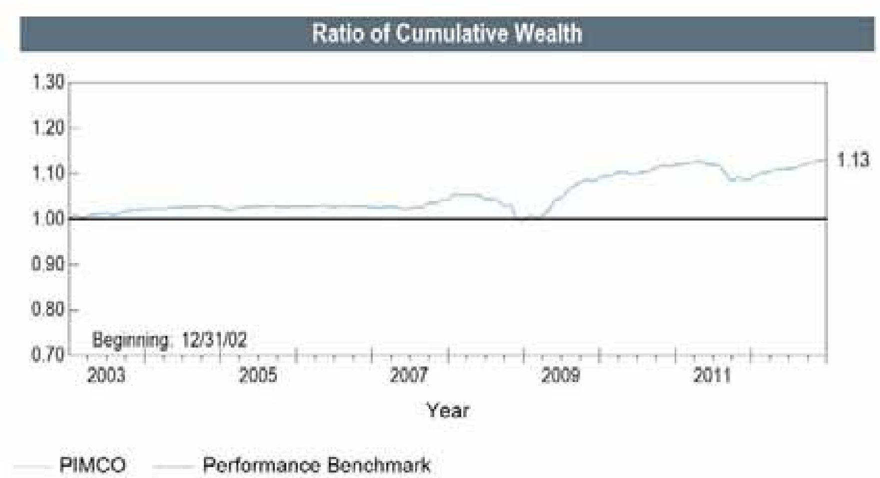
Manager Description

PIMCO is among the largest asset managers in the world. A clear strength of PIMCO is its resources and investment talent. In addition to Bill Gross, who in our opinion is the leading mind in fixed income today, PIMCO has one of the best and deepest teams in the industry - nearly 200 investment professionals with an average of 17 years of investment experience.

PIMCO utilizes a top-down process, driven largely by fundamental analysis. Macroeconomic research is conducted in-house, although the firm reviews the most prominent external sources. PIMCO's research focuses on identifying important long-term or secular forces that will influence the economy and capital markets. Selection of securities hinges on two types of analysis - quantitative and credit. Quantitatively, PIMCO has been a pioneer in using options theory to help value the embedded options contained in most fixed income securities. In evaluating corporate credit, PIMCO internally rates every company in its portfolio. PIMCO's credit research focuses on companies that have improving credit profiles and are candidates for credit upgrades by major rating agencies.

Account Information	
Account Name	**PIMCO**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**11/30/96**
Account Type	**U.S. Fixed Income**
Benchmark	**Performance Benchmark**
Universe	**eA All US Fixed Inc Net**



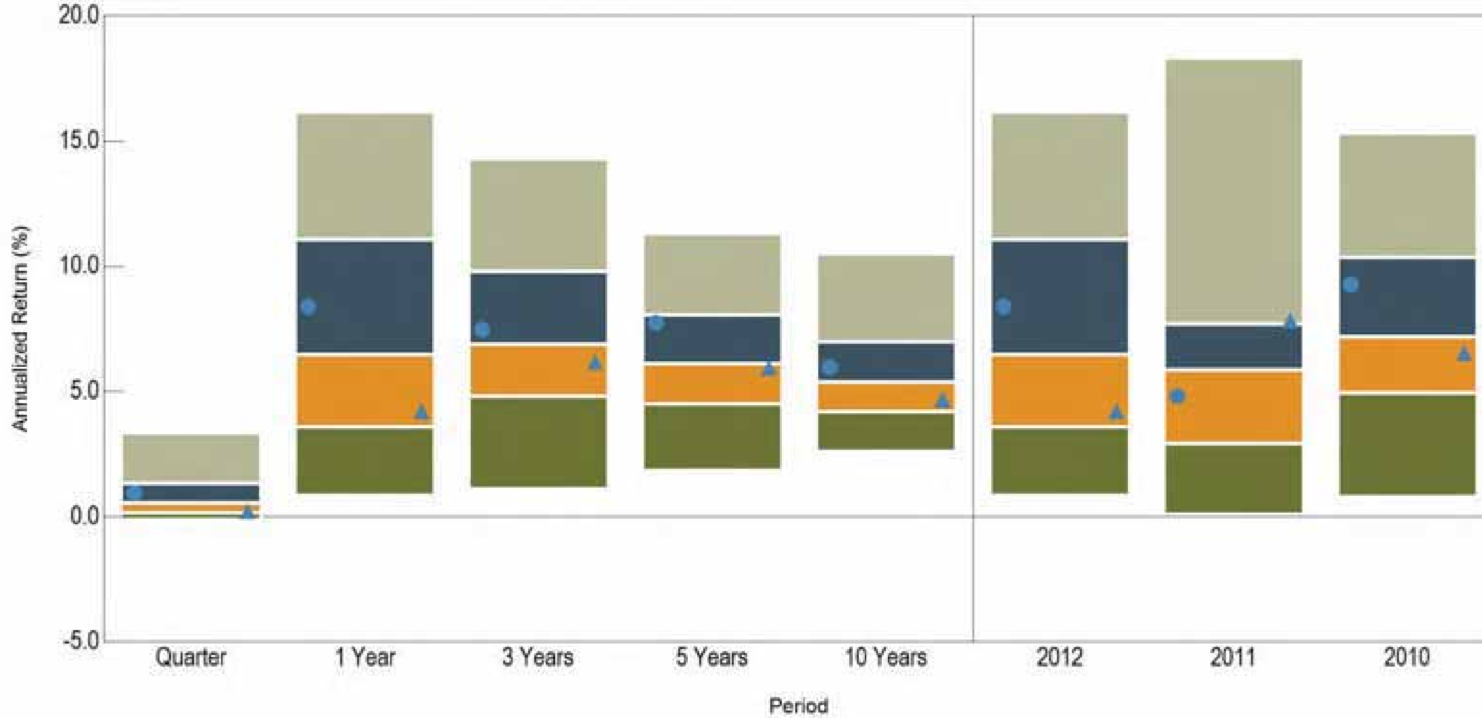


Universe Comparison

Benchmark: Performance Benchmark

Universe: eA All US Fixed Inc Net

Ending December 31, 2012



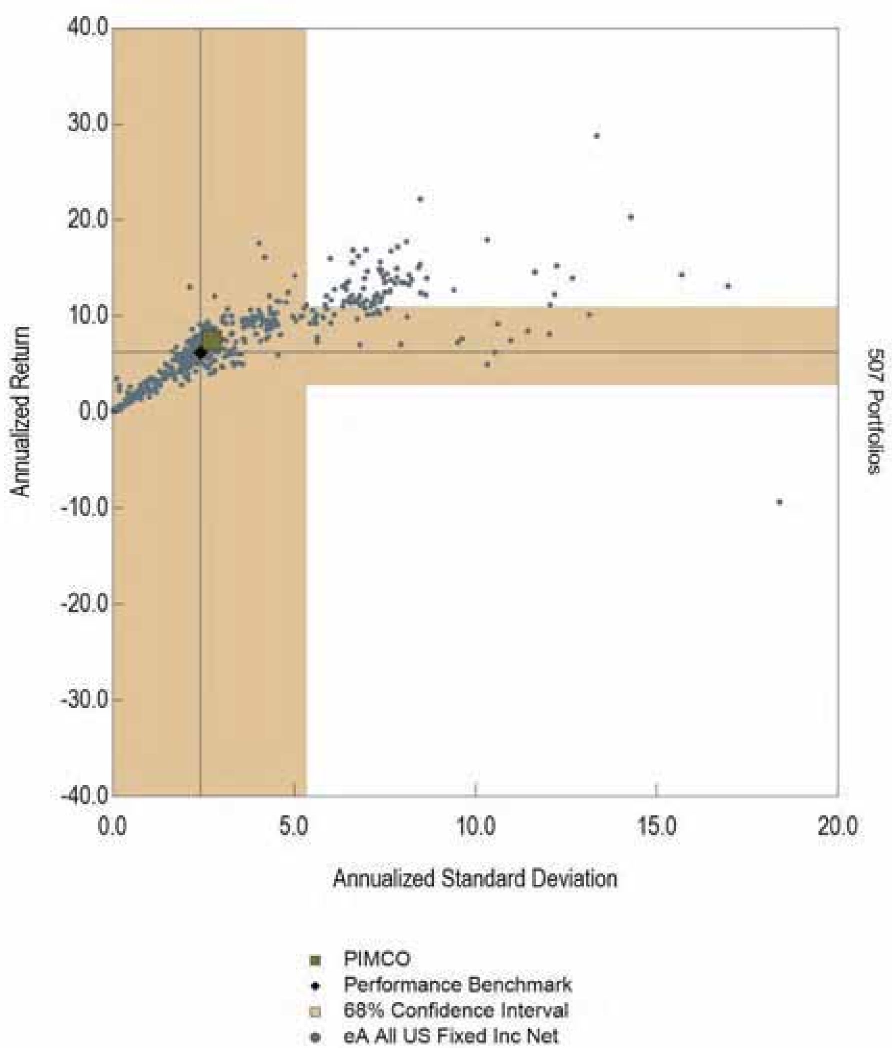
Return (Rank)	Quarter		1 Year		3 Years		5 Years		10 Years		2012		2011		2010	
5th Percentile	3.3		16.1		14.3		11.3		10.5		16.1		18.3		15.3	
25th Percentile	1.4		11.1		9.8		8.1		7.0		11.1		7.7		10.4	
Median	0.6		6.5		6.9		6.1		5.4		6.5		5.9		7.2	
75th Percentile	0.2		3.6		4.8		4.5		4.2		3.6		2.9		4.9	
95th Percentile	-0.1		0.9		1.1		1.9		2.6		0.9		0.1		0.8	
# of Portfolios	591		555		507		424		320		555		483		425	
● PIMCO	0.9	(36)	8.4	(38)	7.5	(43)	7.7	(29)	6.0	(39)	8.4	(38)	4.8	(62)	9.3	(31)
▲ Performance Benchmark	0.2	(73)	4.2	(70)	6.2	(60)	5.9	(55)	4.7	(64)	4.2	(70)	7.8	(24)	6.5	(59)

Risk Profile

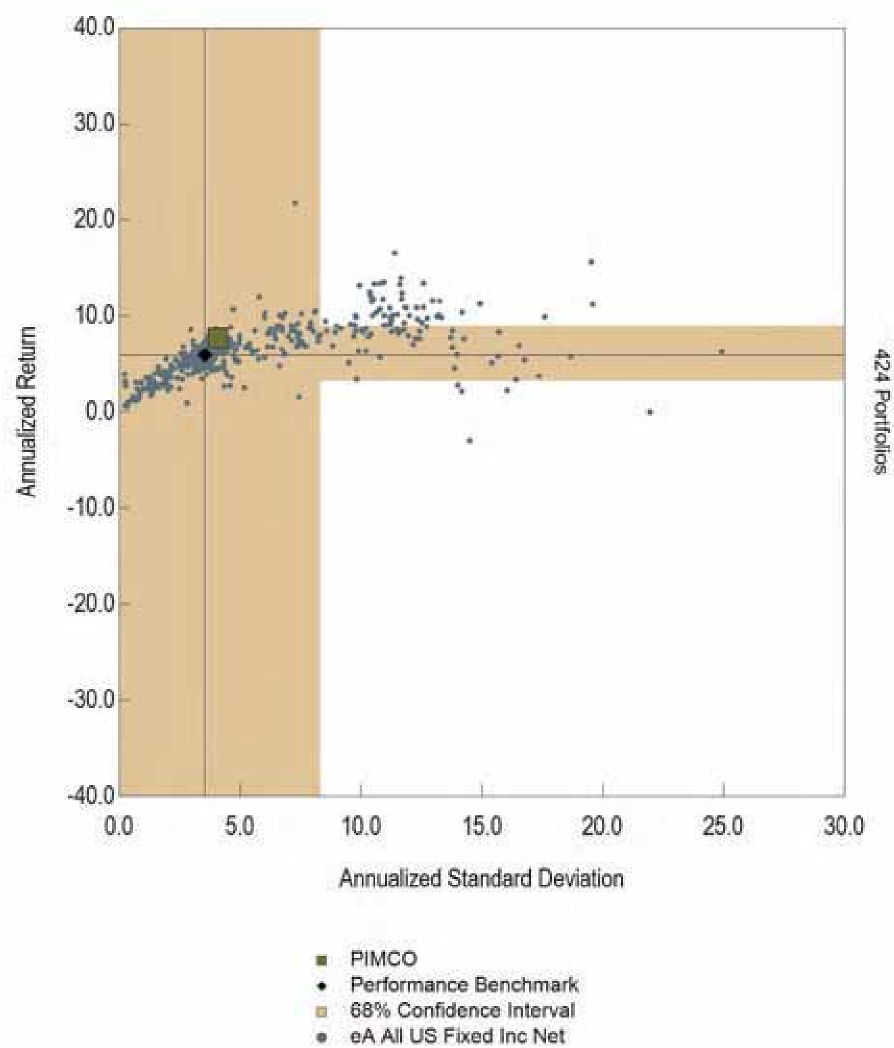
Benchmark: Performance Benchmark

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



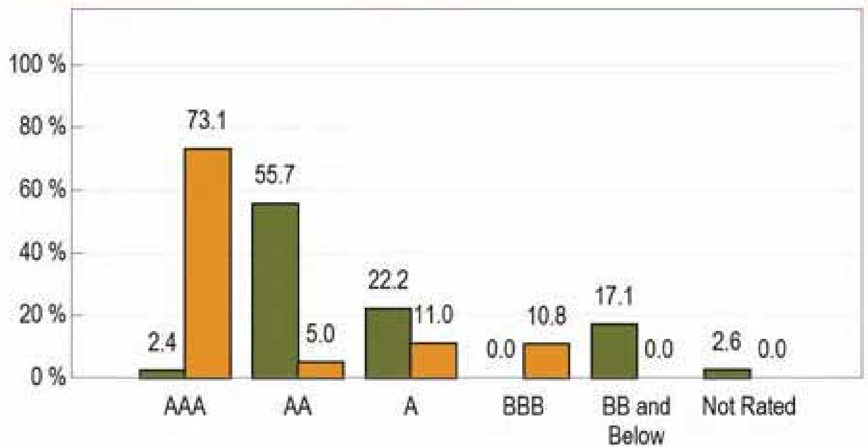
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



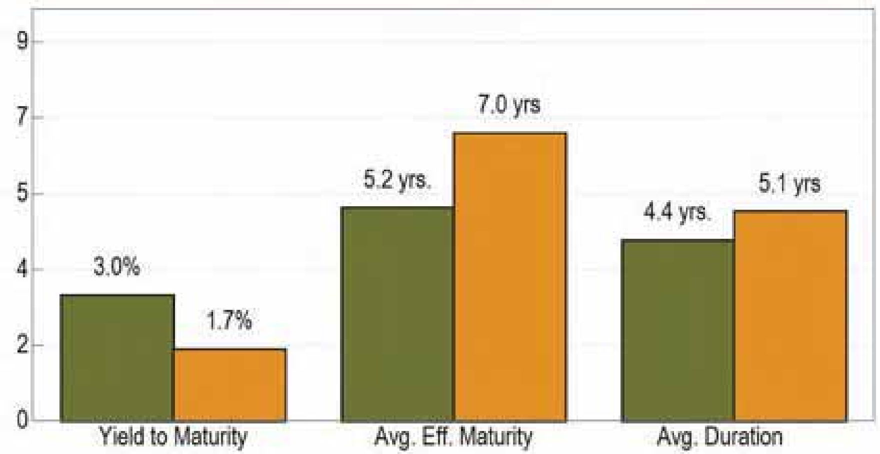
Manager Analysis

Benchmark: Performance Benchmark

Quality Ratings



Characteristics



PIMCO Barclays US Agg TR IX

Sectors

Manager Performance

Benchmark: Performance Benchmark

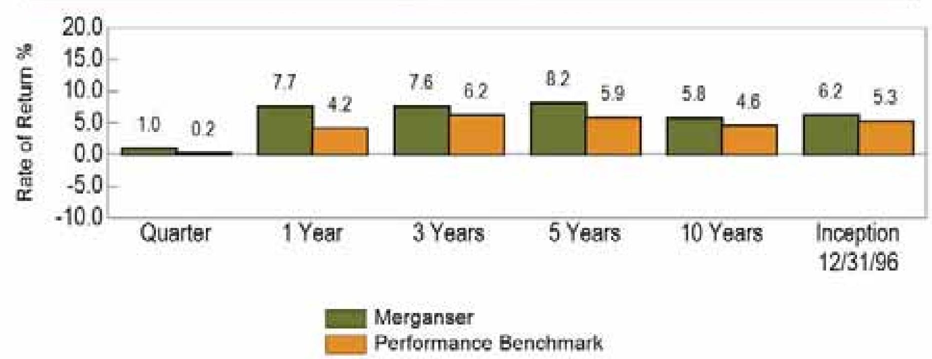
Manager Description

Merganser Capital Management employs a value oriented, "bottom-up" decision-making process designed to identify mispriced and/or misunderstood sectors and securities. Their investment philosophy is one which attempts to preserve capital while adding risk-adjusted incremental return. The firm does not forecast interest rates as part of its investment process. Merganser makes no attempt to add value through duration management; hence the portfolio's duration is maintained close to that of the benchmark. They seek to add value by capturing yield premiums, basically overweighting securities that trade at a higher yield than comparable Treasuries. This strategy is typically referred to as investing in "spread product."

Merganser's size affords it opportunities not available to larger fixed income managers. They are able to trade with regional broker-dealer firms as well as larger Wall Street firms. This is a significant advantage over much of Merganser's competition. They generally do not invest heavily in Treasuries, searching instead for securities in other sectors that are more attractive. Of note is their strong capability in the asset-backed sector.

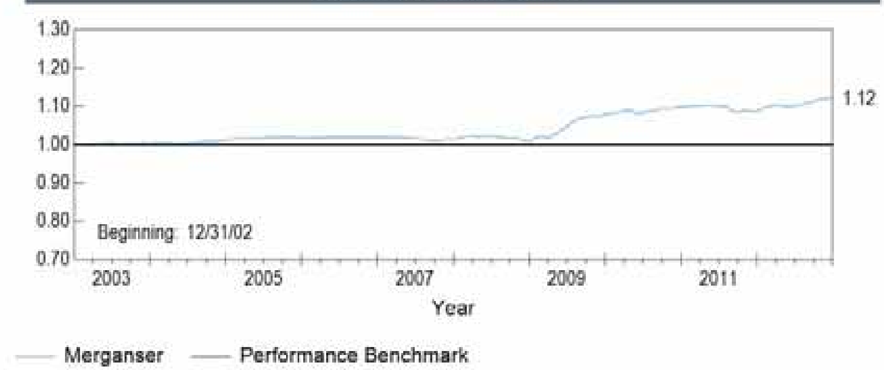
Account Information	
Account Name	**Merganser**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**12/31/96**
Account Type	**U.S. Fixed Income**
Benchmark	**Performance Benchmark**
Universe	**eA All US Fixed Inc Net**

Return Summary



Quarterly Excess Performance

Ratio of Cumulative Wealth

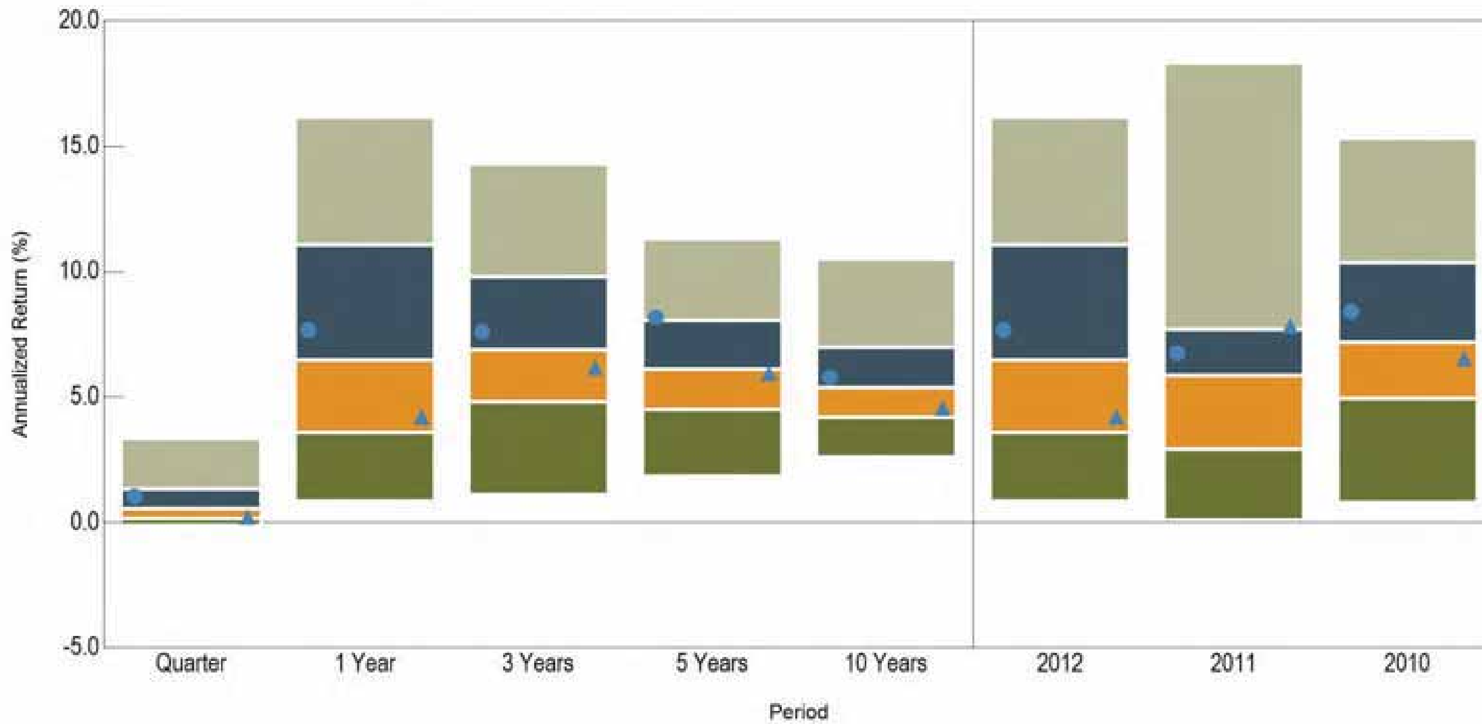


Merganser | As of December 31, 2012 | $541.5 Million and 4.6% of Fund

Universe Comparison

Benchmark: Performance Benchmark | Universe: eA All US Fixed Inc Net

Ending December 31, 2012



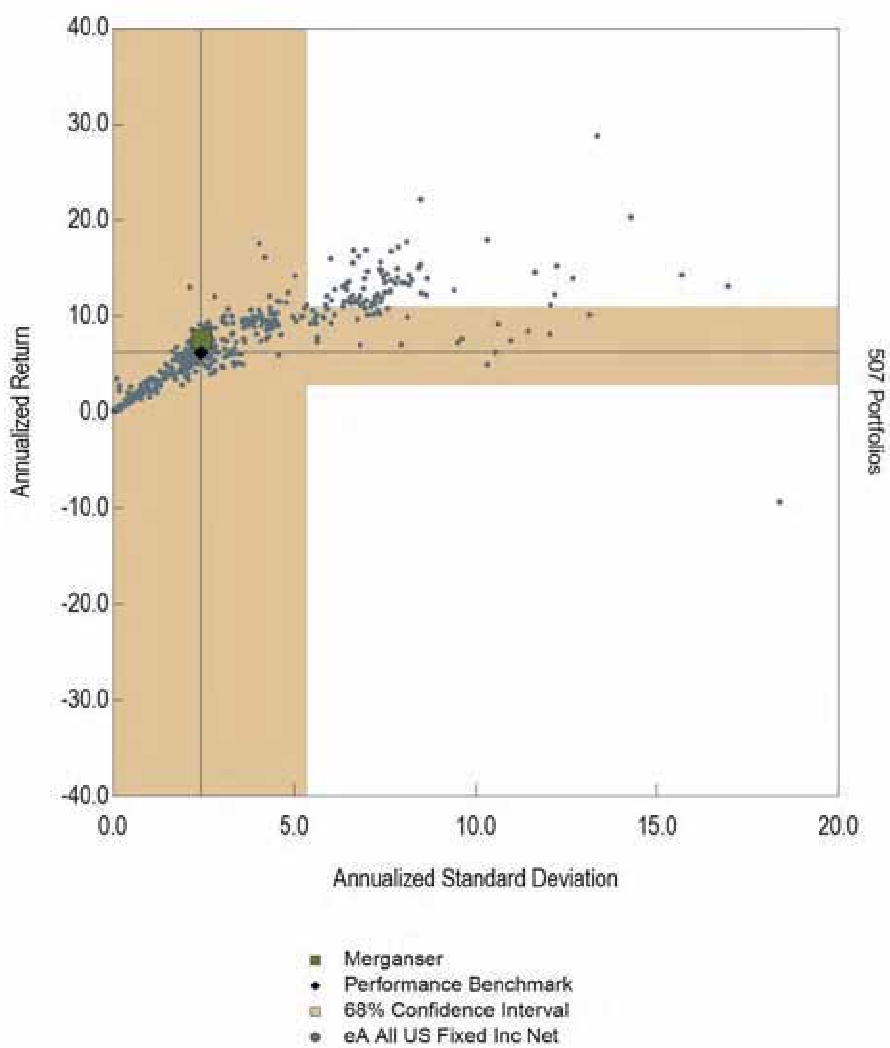
	Return (Rank)															
	Quarter		1 Year		3 Years		5 Years		10 Years		2012		2011		2010	
5th Percentile	3.3		16.1		14.3		11.3		10.5		16.1		18.3		15.3	
25th Percentile	1.4		11.1		9.8		8.1		7.0		11.1		7.7		10.4	
Median	0.6		6.5		6.9		6.1		5.4		6.5		5.9		7.2	
75th Percentile	0.2		3.6		4.8		4.5		4.2		3.6		2.9		4.9	
95th Percentile	-0.1		0.9		1.1		1.9		2.6		0.9		0.1		0.8	
# of Portfolios	591		555		507		424		320		555		483		425	
● Merganser	1.0	(33)	7.7	(42)	7.6	(42)	8.2	(25)	5.8	(42)	7.7	(42)	6.8	(39)	8.4	(36)
▲ Performance Benchmark	0.2	(73)	4.2	(70)	6.2	(60)	5.9	(55)	4.6	(67)	4.2	(70)	7.8	(24)	6.5	(59)

Risk Profile

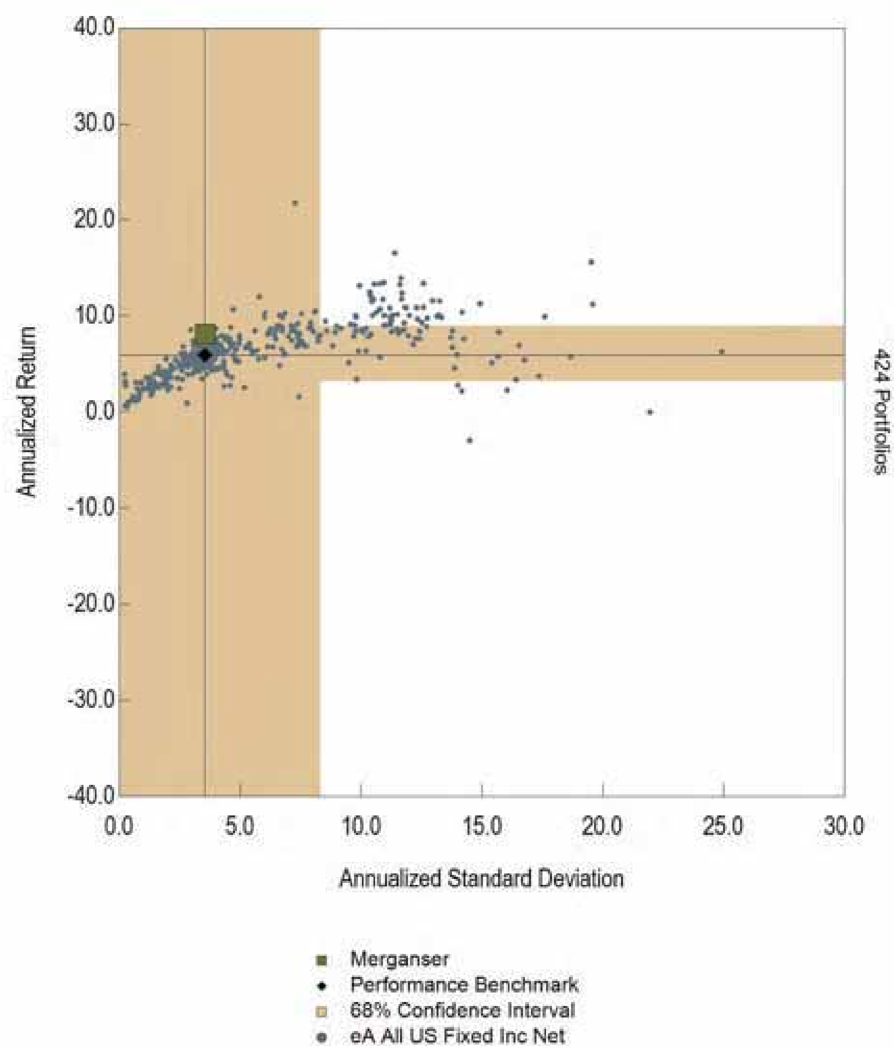
Benchmark: Performance Benchmark

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



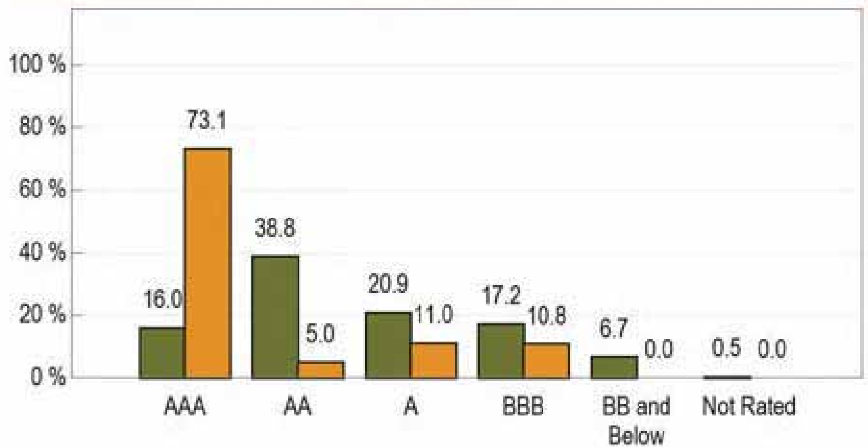
Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



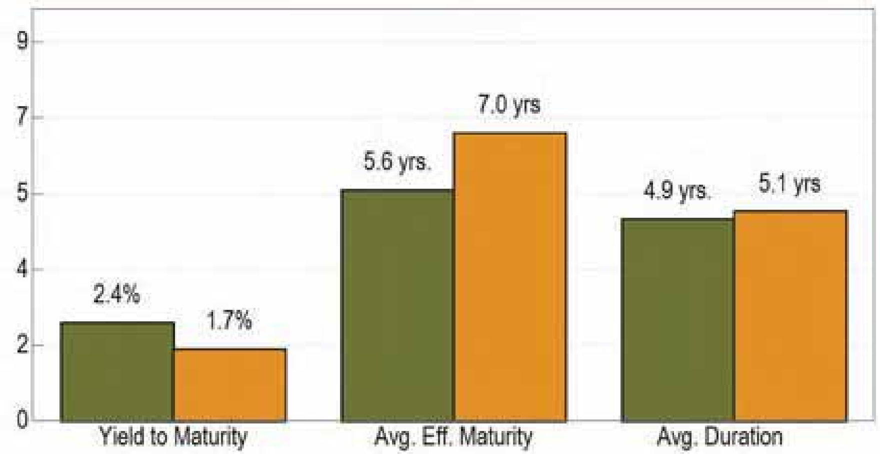
Manager Analysis

Benchmark: Performance Benchmark

Quality Ratings

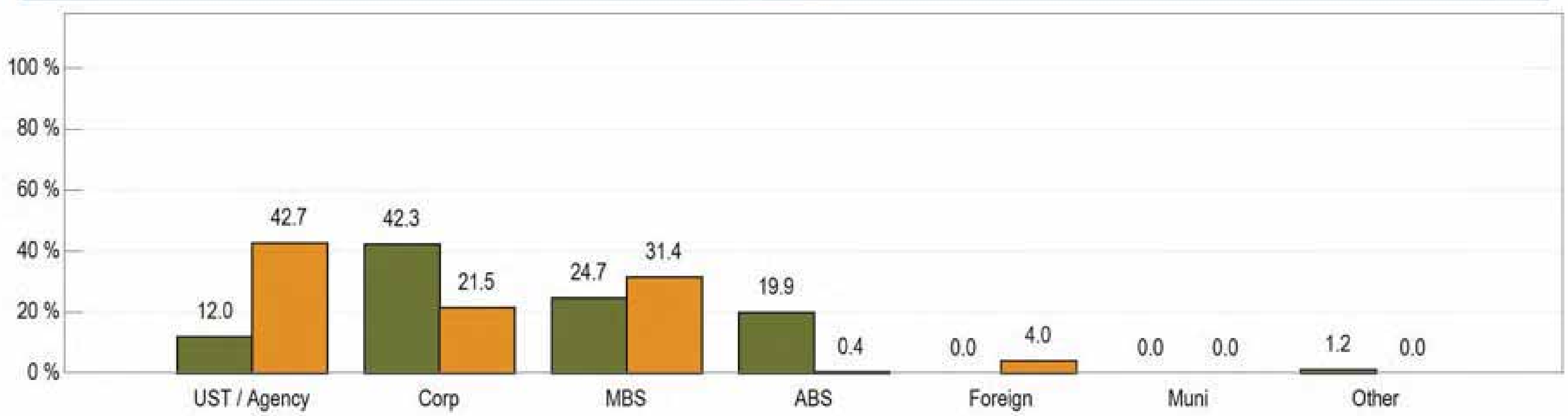


Characteristics



Merganser Barclays US Agg TR IX

Sectors



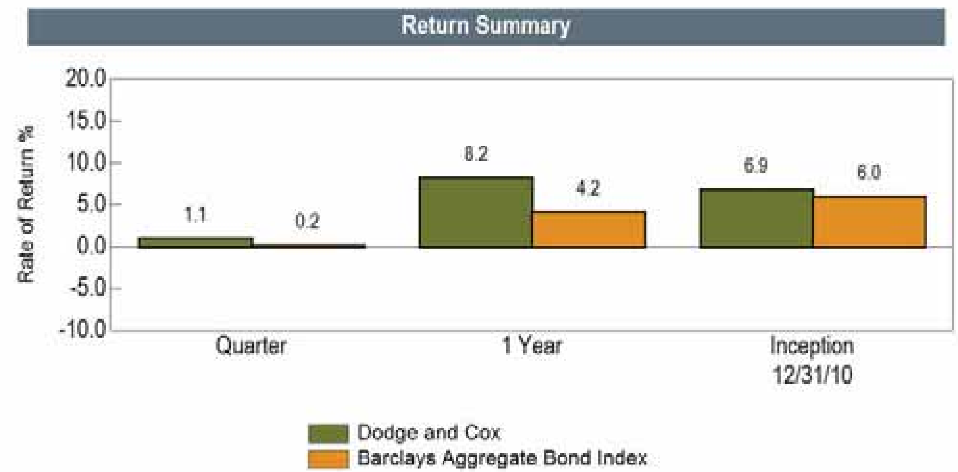
Manager Performance

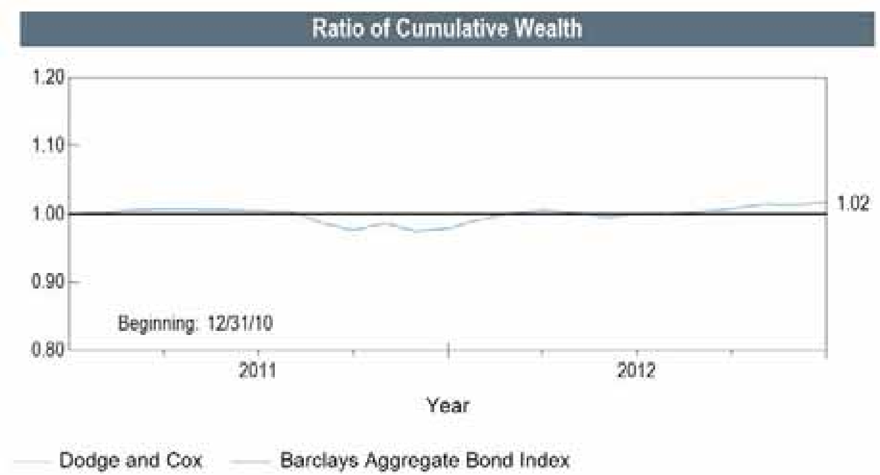
Benchmark: Barclays Aggregate Bond Index

Manager Description

Dodge & Cox's fixed income philosophy is to construct and manage a high average quality, diversified portfolio of securities that are selected through fundamental analysis. They believe that by combining fundamental research with a long-term investment horizon it is possible to uncover and act upon inefficiencies in the valuation of market sectors and individual securities. When this fundamental research effort is combined with a disciplined program of risk analysis, attractive returns are possible over the long-term.

Account Information	
Account Name	Dodge and Cox
Account Structure	Separate Account
Investment Style	Active
Inception Date	12/31/10
Account Type	U.S. Fixed Income
Benchmark	Barclays Aggregate Bond Index
Universe	eA US Core Fixed Inc Net



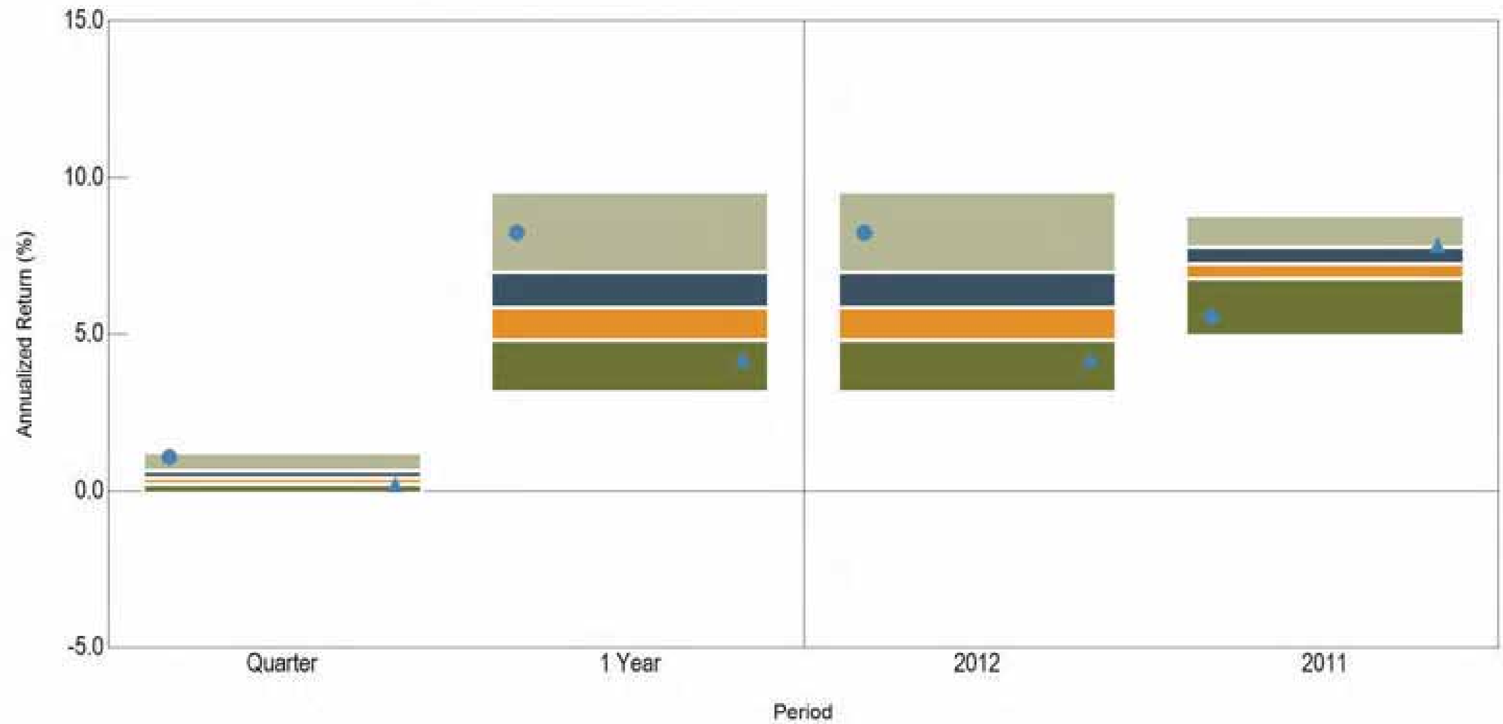


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA US Core Fixed Inc Net

Ending December 31, 2012



	Return (Rank)							
5th Percentile	1.2		9.5		9.5		8.8	
25th Percentile	0.7		7.0		7.0		7.8	
Median	0.4		5.9		5.9		7.3	
75th Percentile	0.2		4.8		4.8		6.8	
95th Percentile	-0.1		3.2		3.2		5.0	
# of Portfolios	99		91		91		72	
● Dodge and Cox	1.1	(10)	8.2	(11)	8.2	(11)	5.6	(91)
▲ Barclays Aggregate Bond Index	0.2	(77)	4.2	(88)	4.2	(88)	7.8	(23)

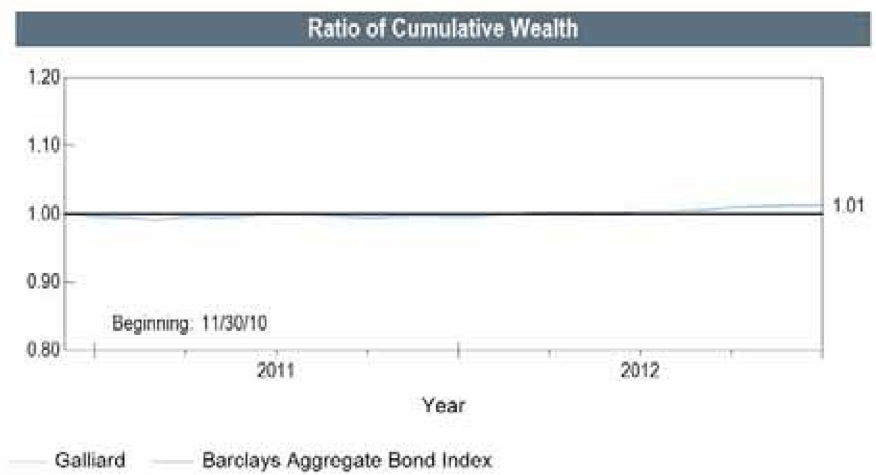
Manager Performance

Benchmark: Barclays Aggregate Bond Index

Manager Description

The fund seeks high-quality securities, offering compelling value across the market spectrum utilizing diversified, value-oriented approach to investing. The firm believes the appropriate role of fixed income investments is to control risk and deliver competitive total returns over a longer time horizon. As such, they actively manage fixed income portfolios within a structured risk management framework to assure portfolio risk characteristics and tracking error never deviate substantially from the selected benchmark. Value is added primarily through sector emphasis and individual security selection utilizing a fundamental valuation process. Providing an above average yield is a major focus and a significant source of excess return. In addition, positioning based on interest rate movements is minimized because it introduces unacceptable risk to achieving long-term portfolio objectives. Their goal is to deliver consistent, value added returns which they believe will result in superior longer term returns on both an absolute and risk adjusted basis.

Account Information	
Account Name	**Galliard**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**11/30/10**
Account Type	**U.S. Fixed Income**
Benchmark	**Barclays Aggregate Bond Index**
Universe	**eA US Core Fixed Inc Net**

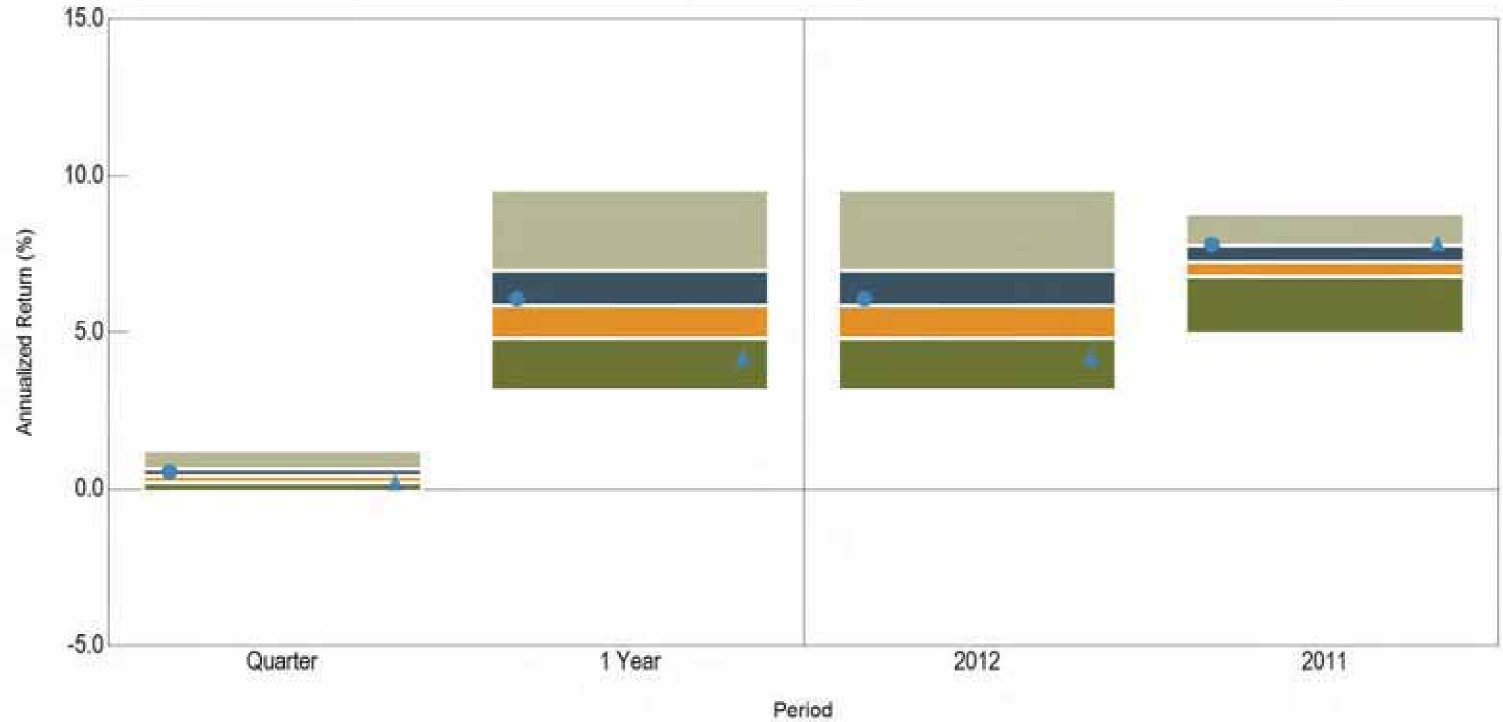


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA US Core Fixed Inc Net

Ending December 31, 2012



Return (Rank)	Quarter		1 Year		2012		2011	
5th Percentile	1.2		9.5		9.5		8.8	
25th Percentile	0.7		7.0		7.0		7.8	
Median	0.4		5.9		5.9		7.3	
75th Percentile	0.2		4.8		4.8		6.8	
95th Percentile	-0.1		3.2		3.2		5.0	
# of Portfolios	99		91		91		72	
● Galliard	0.6	(39)	6.1	(45)	6.1	(45)	7.8	(25)
▲ Barclays Aggregate Bond Index	0.2	(77)	4.2	(88)	4.2	(88)	7.8	(23)

Manager Performance

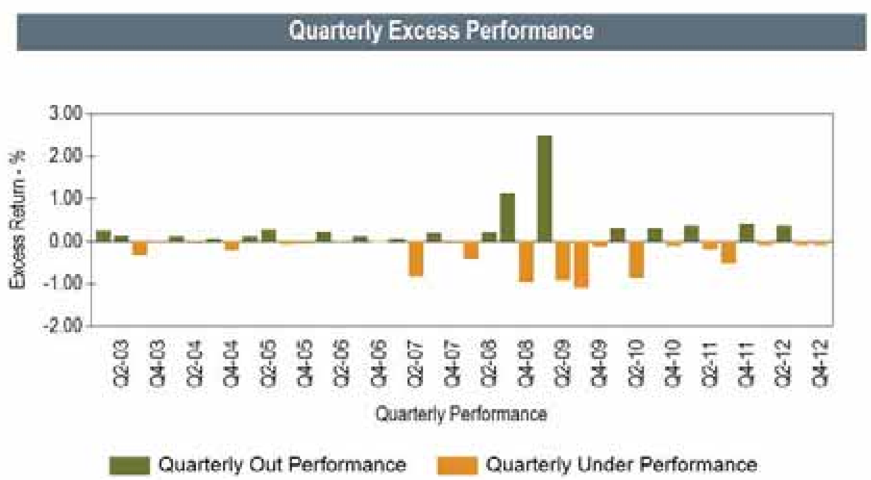
Benchmark: Barclays Aggregate Bond Index

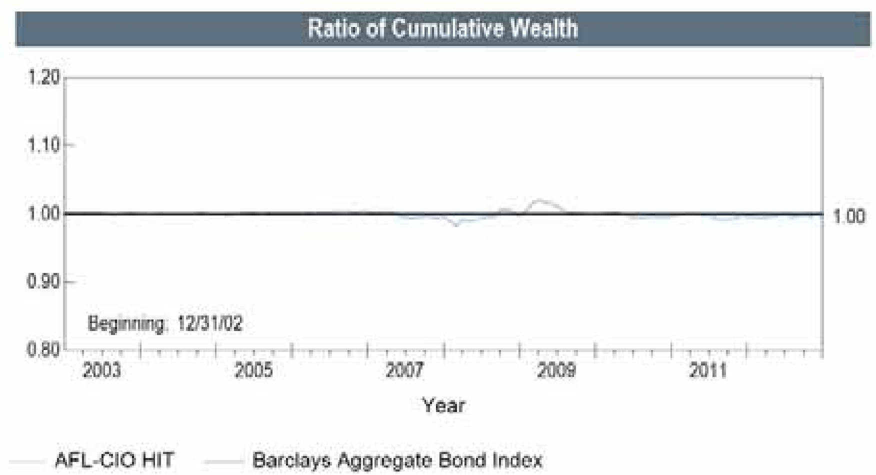
Manager Description

The AFL-CIO Housing Investment Trust (HIT) is an open-end mortgage fund that invests primarily in construction loans, mortgages, and mortgage-backed securities. Under the Trust's charter, at least 70% of the Trust's investments must be insured or guaranteed by the U.S. government.

The Trust's objective is to provide current income by identifying securities that have competitive market yields. All investments that involve construction work are restricted to projects that employ union members.

Account Information	
Account Name	**AFL-CIO HIT**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**9/30/84**
Account Type	**U.S. Fixed Income**
Benchmark	**Barclays Aggregate Bond Index**
Universe	**eA All US Fixed Inc Net**

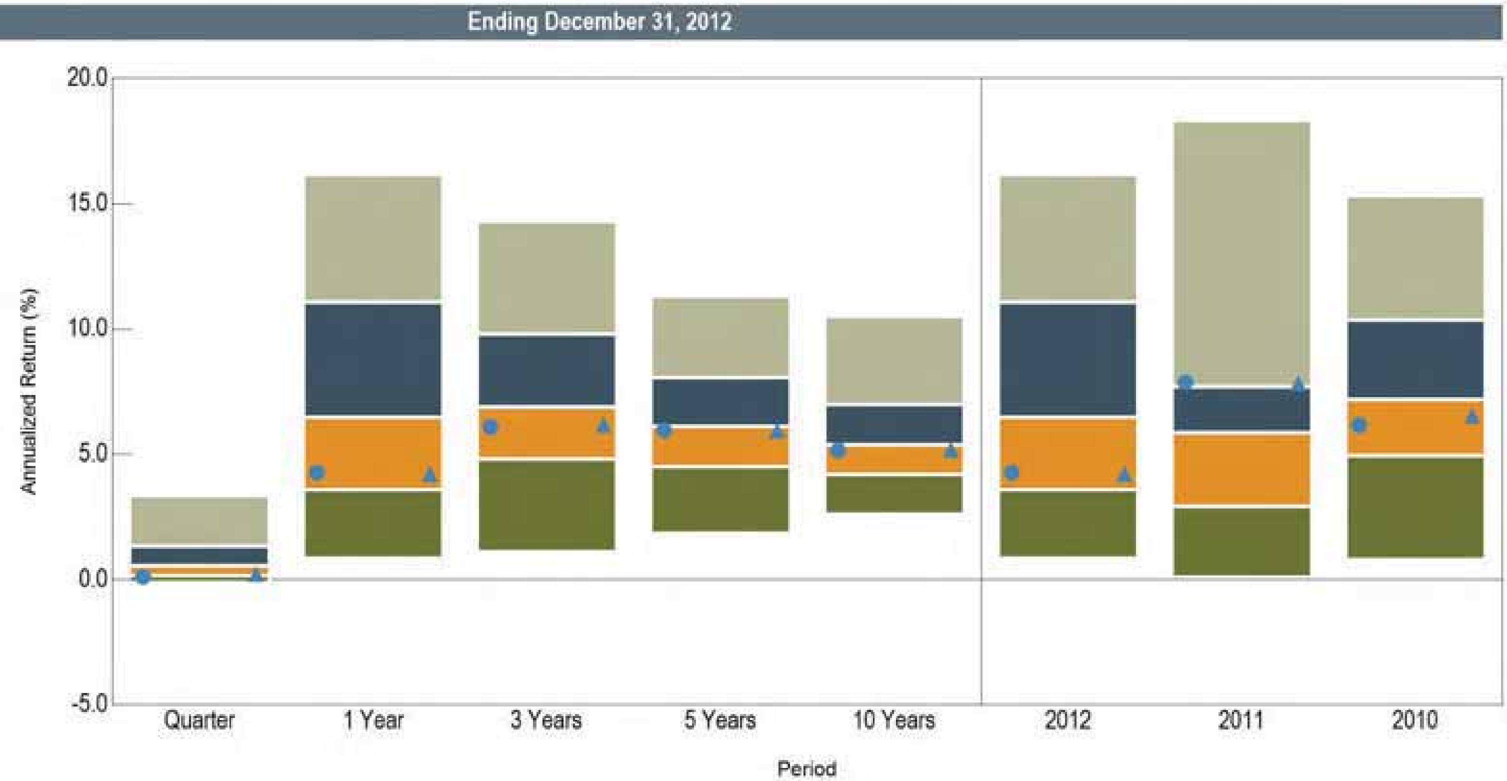




Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net



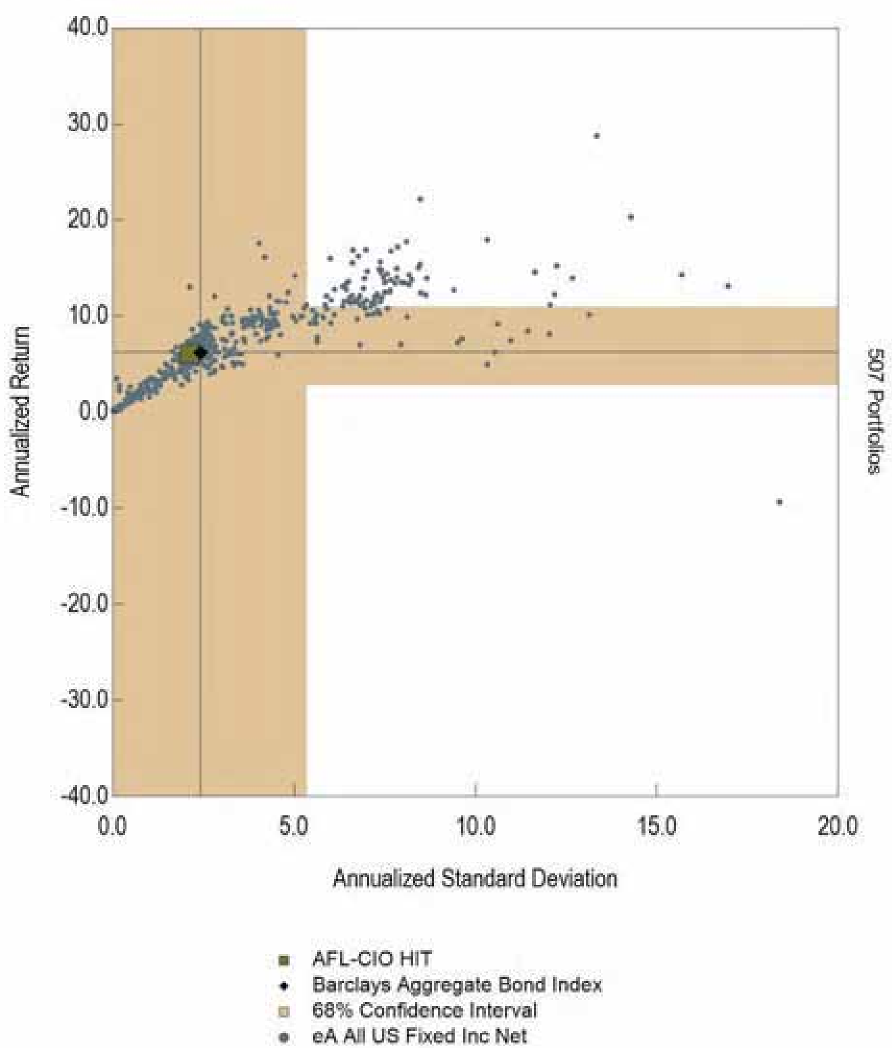
	Quarter		1 Year		3 Years		5 Years		10 Years		2012		2011		2010	
	Return (Rank)															
5th Percentile	3.3		16.1		14.3		11.3		10.5		16.1		18.3		15.3	
25th Percentile	1.4		11.1		9.8		8.1		7.0		11.1		7.7		10.4	
Median	0.6		6.5		6.9		6.1		5.4		6.5		5.9		7.2	
75th Percentile	0.2		3.6		4.8		4.5		4.2		3.6		2.9		4.9	
95th Percentile	-0.1		0.9		1.1		1.9		2.6		0.9		0.1		0.8	
# of Portfolios	591		555		507		424		320		555		483		425	
● **AFL-CIO HIT**	0.1	(81)	4.3	(70)	6.1	(61)	6.0	(55)	5.2	(55)	4.3	(70)	7.9	(23)	6.2	(63)
▲ **Barclays Aggregate Bond Index**	0.2	(73)	4.2	(70)	6.2	(60)	5.9	(55)	5.2	(54)	4.2	(70)	7.8	(24)	6.5	(59)

Risk Profile

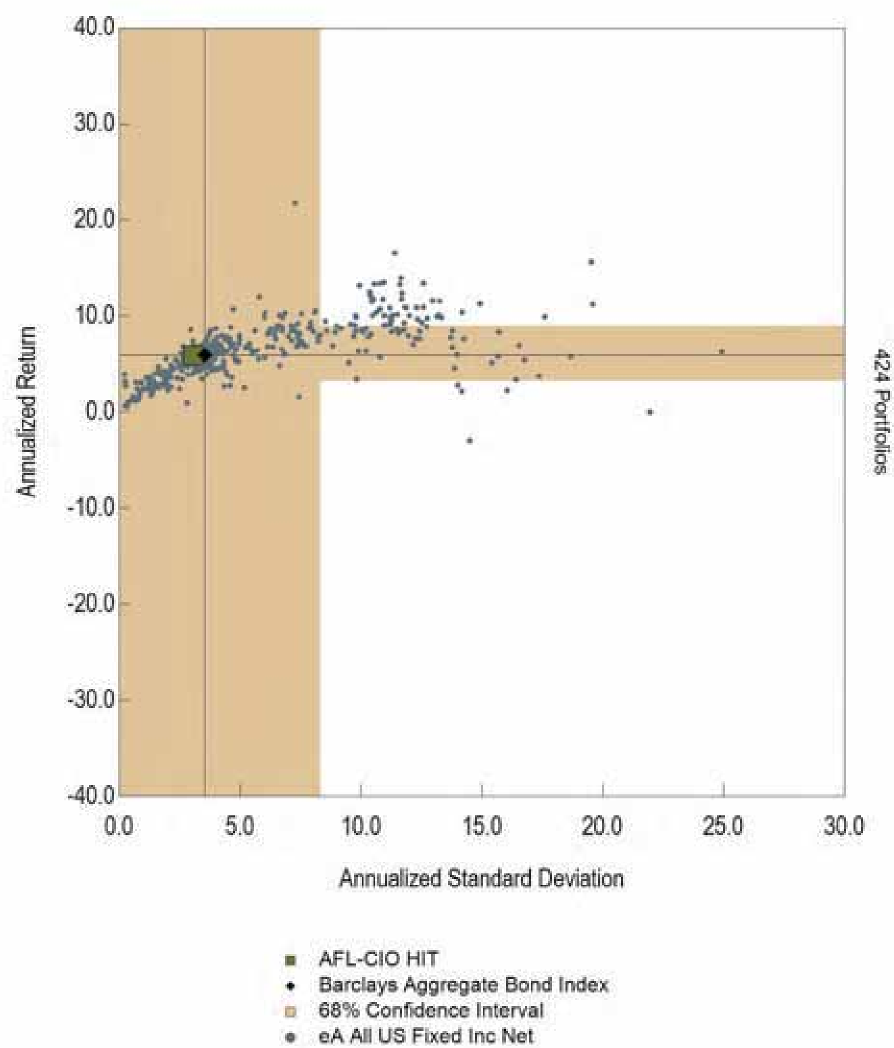
Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



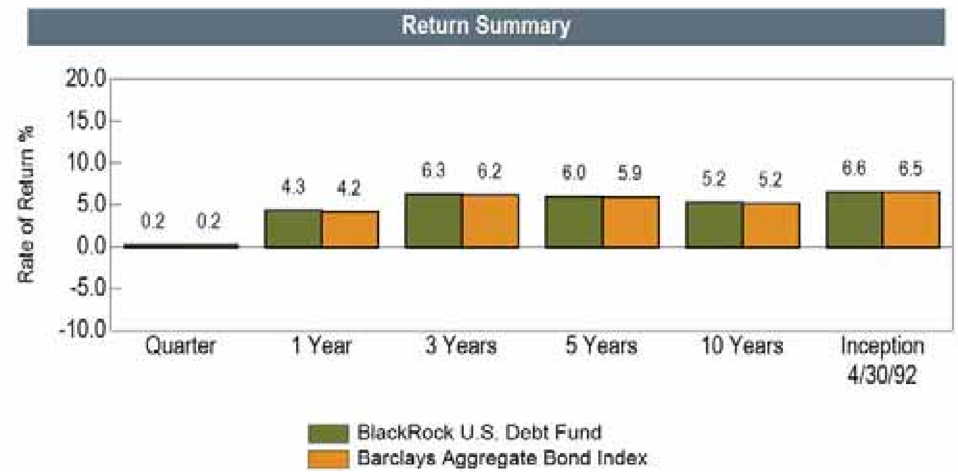
Manager Performance

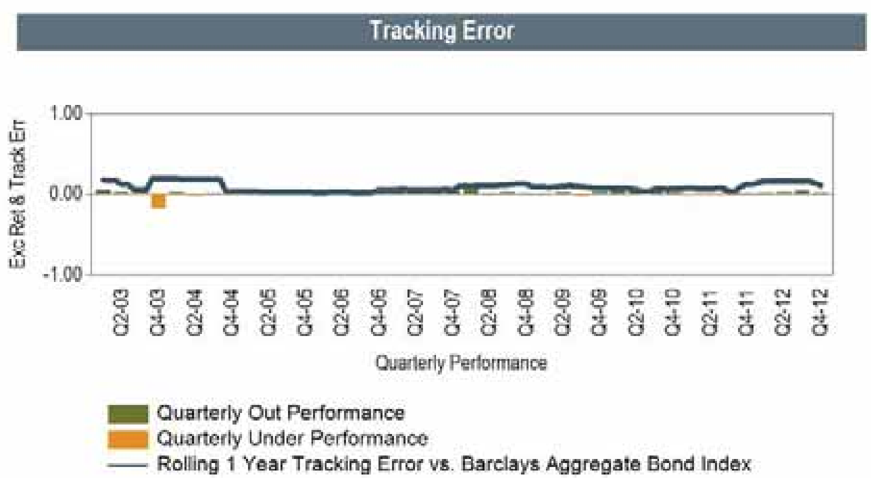
Benchmark: Barclays Aggregate Bond Index

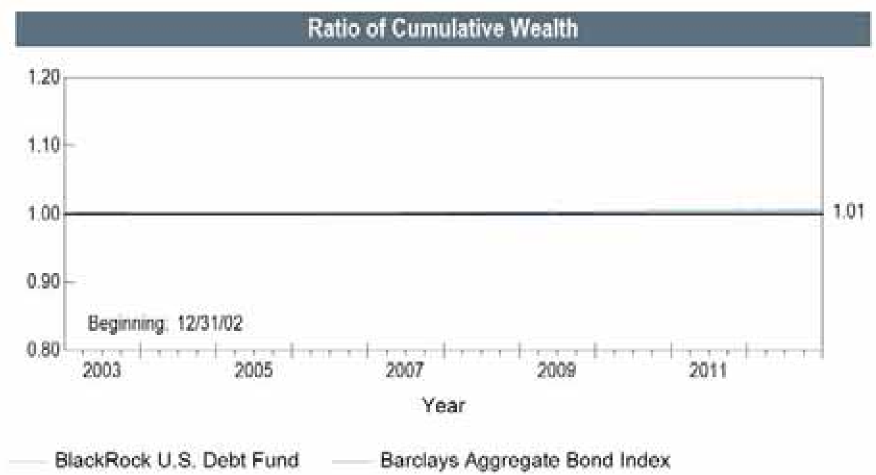
Manager Description

Pension Fund invests in the BlackRock U.S. Debt Index Fund (formerly BGI U.S. Debt Index Fund). It is designed to approximate the performance of the Barclays Capital Aggregate Bond Index. The Index includes investment grade government, corporate, and mortgage issues with maturities of at least one year.

Account Information	
Account Name	BlackRock U.S. Debt Fund
Account Structure	Separate Account
Investment Style	Passive
Inception Date	4/30/92
Account Type	U.S. Fixed Income
Benchmark	Barclays Aggregate Bond Index
Universe	eA All US Fixed Inc Net





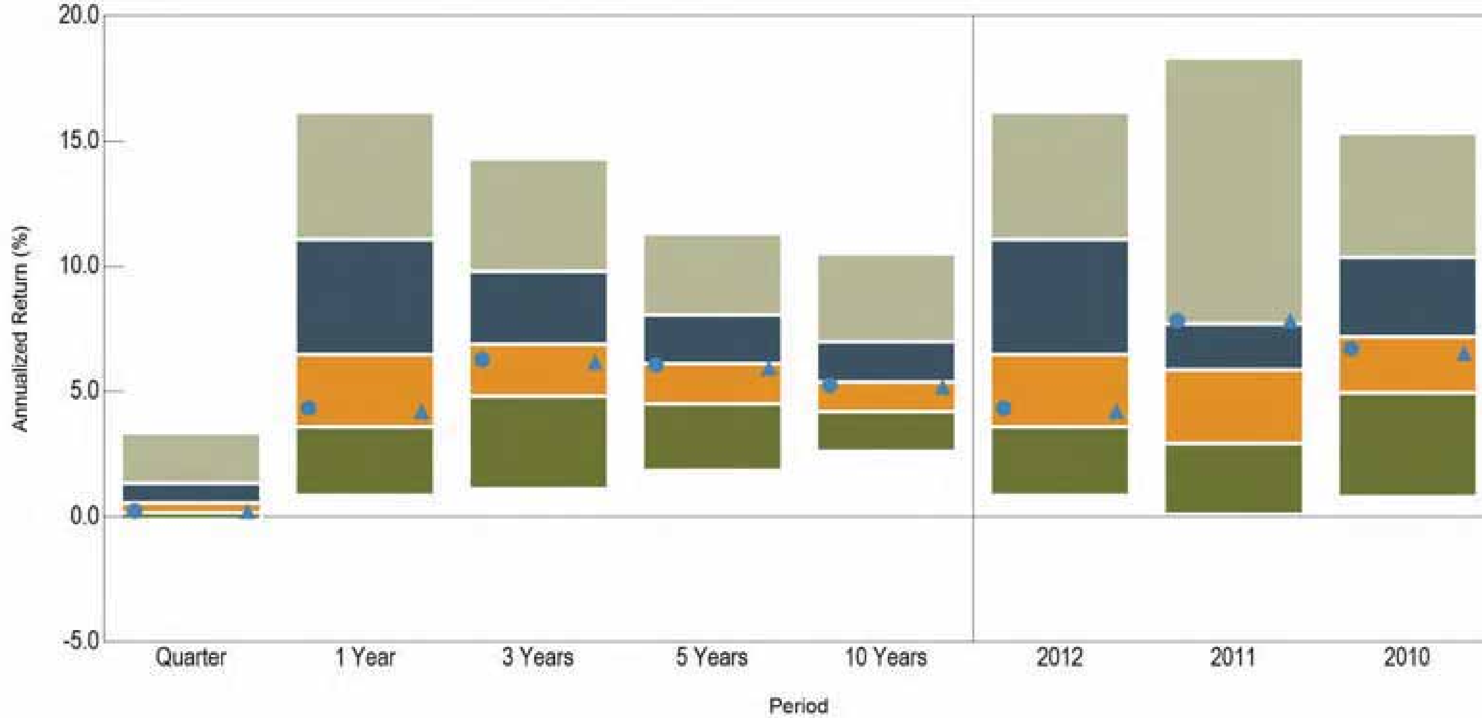


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending December 31, 2012



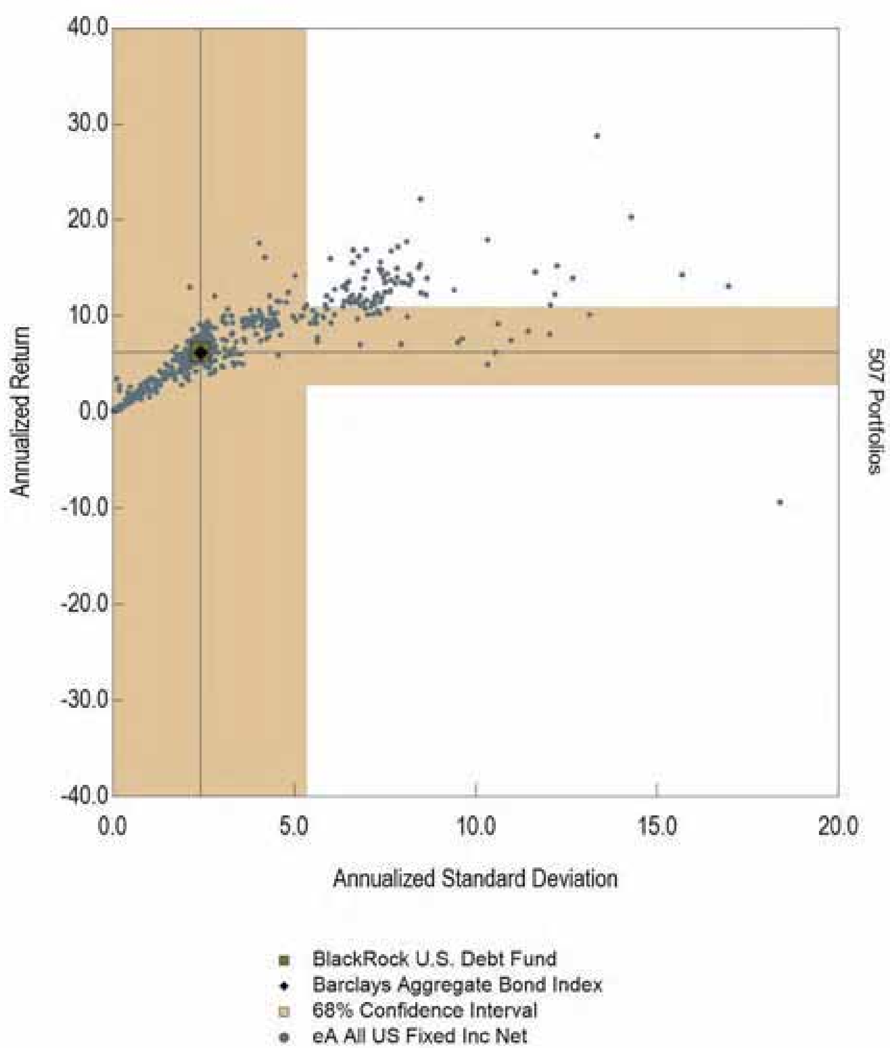
	Quarter		1 Year		3 Years		5 Years		10 Years		2012		2011		2010	
	Return (Rank)															
5th Percentile	3.3		16.1		14.3		11.3		10.5		16.1		18.3		15.3	
25th Percentile	1.4		11.1		9.8		8.1		7.0		11.1		7.7		10.4	
Median	0.6		6.5		6.9		6.1		5.4		6.5		5.9		7.2	
75th Percentile	0.2		3.6		4.8		4.5		4.2		3.6		2.9		4.9	
95th Percentile	-0.1		0.9		1.1		1.9		2.6		0.9		0.1		0.8	
# of Portfolios	591		555		507		424		320		555		483		425	
● BlackRock U.S. Debt Fund	0.2	(72)	4.3	(70)	6.3	(59)	6.0	(53)	5.2	(52)	4.3	(70)	7.8	(24)	6.7	(56)
▲ Barclays Aggregate Bond Index	0.2	(73)	4.2	(70)	6.2	(60)	5.9	(55)	5.2	(54)	4.2	(70)	7.8	(24)	6.5	(59)

Risk Profile

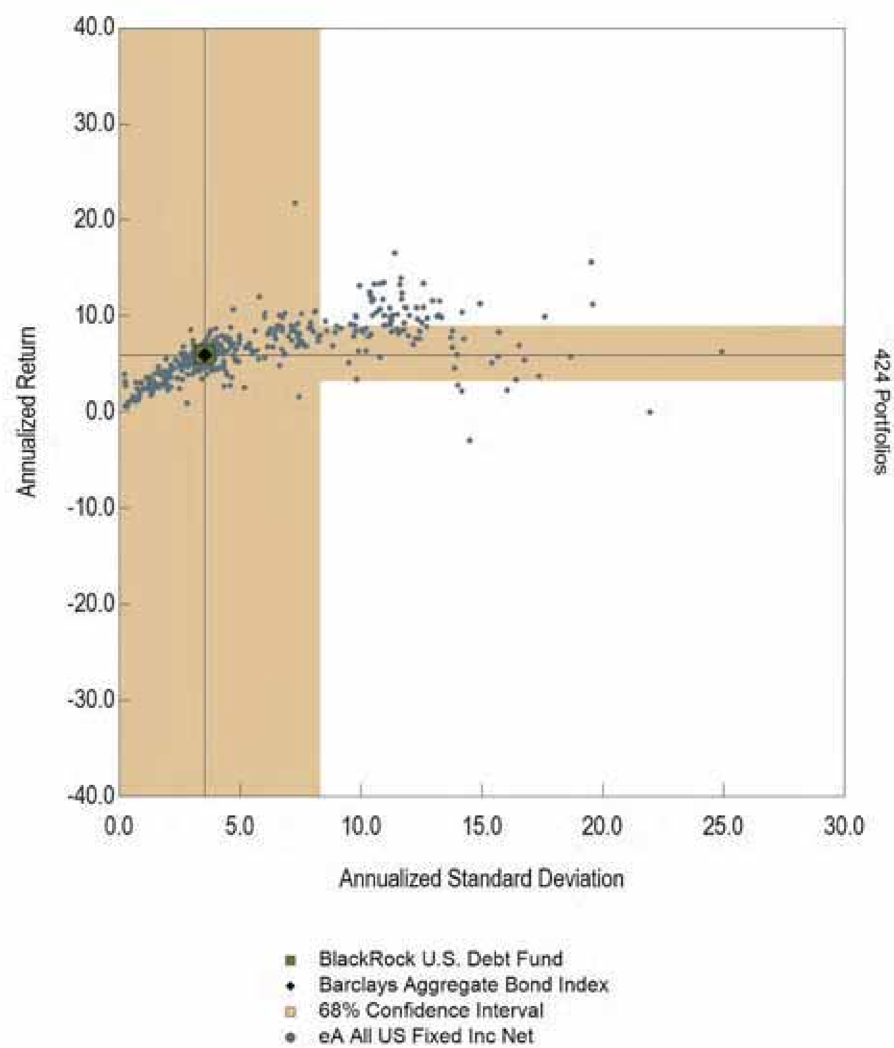
Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Annualized Return vs. Annualized Standard Deviation 3 Years Ending December 31, 2012



Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2012

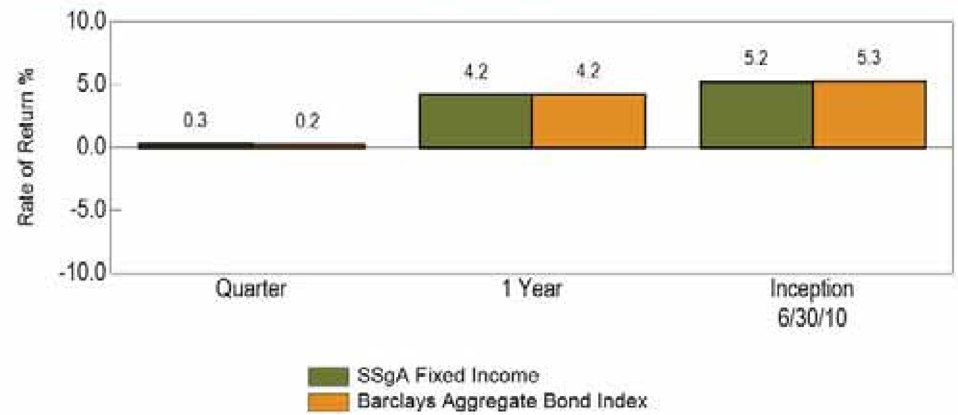


Manager Performance

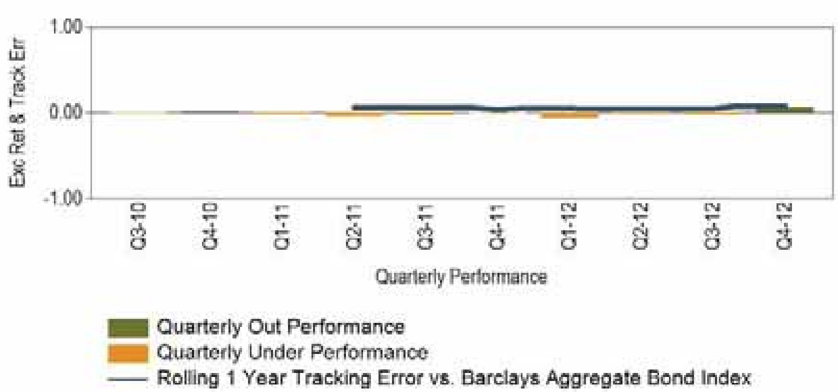
Benchmark: Barclays Aggregate Bond Index

Account Information	
Account Name	SSgA Fixed Income
Account Structure	Separate Account
Investment Style	Passive
Inception Date	6/30/10
Account Type	U.S. Fixed Income
Benchmark	Barclays Aggregate Bond Index
Universe	eA All US Fixed Inc Net

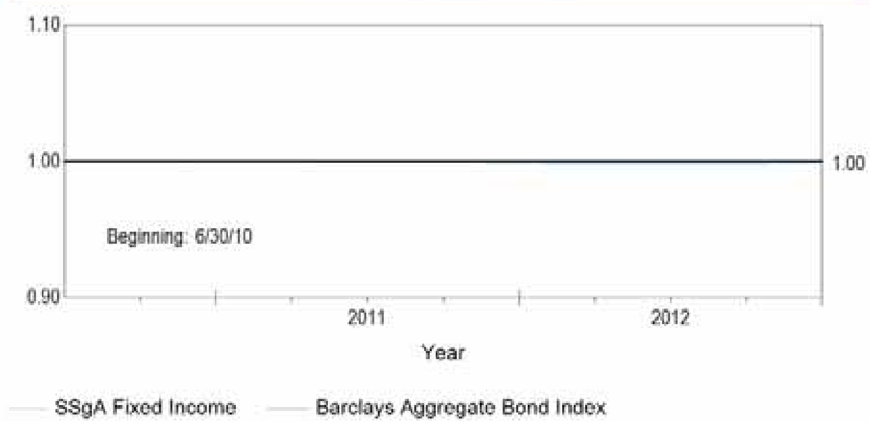
Return Summary



Tracking Error



Ratio of Cumulative Wealth

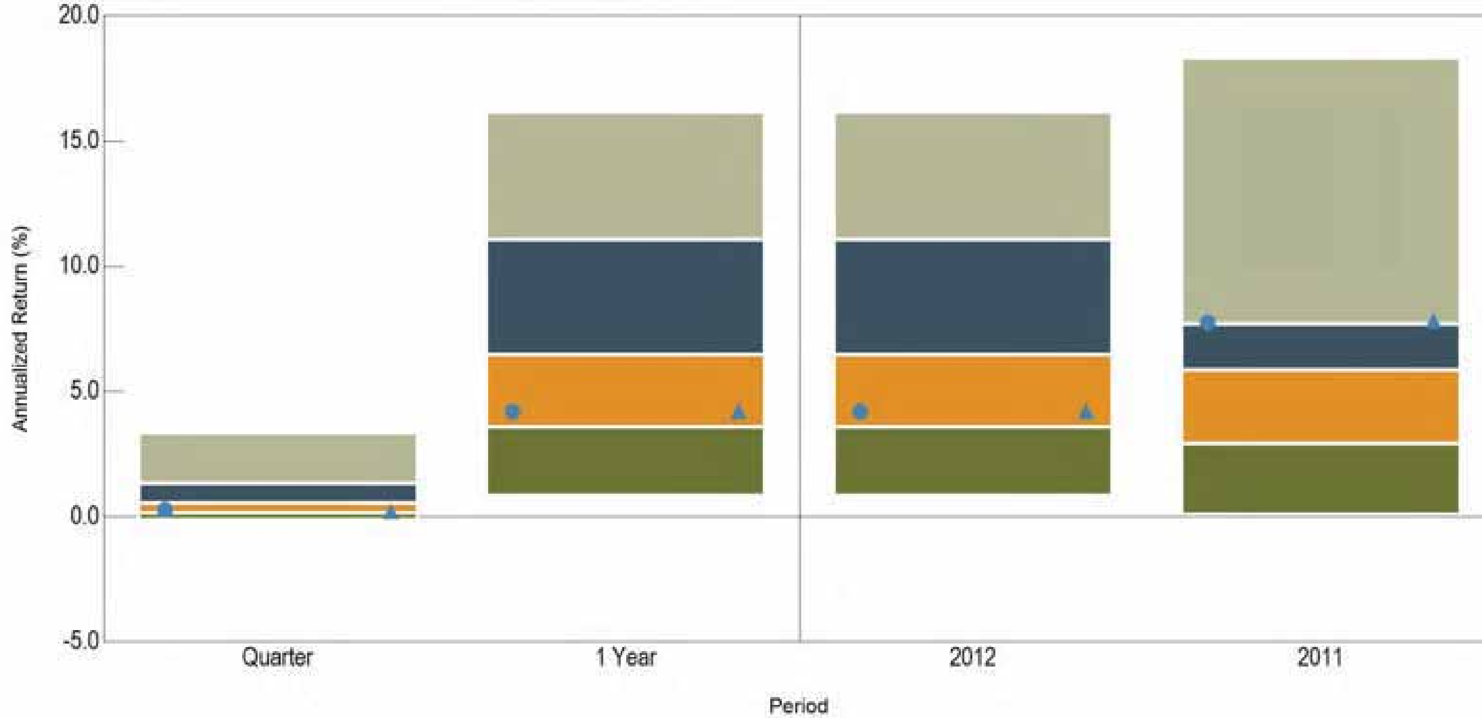


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: eA All US Fixed Inc Net

Ending December 31, 2012



Return (Rank)	Quarter		1 Year		2012		2011	
5th Percentile	3.3		16.1		16.1		18.3	
25th Percentile	1.4		11.1		11.1		7.7	
Median	0.6		6.5		6.5		5.9	
75th Percentile	0.2		3.6		3.6		2.9	
95th Percentile	-0.1		0.9		0.9		0.1	
# of Portfolios	591		555		555		483	
● SSgA Fixed Income	0.3	(69)	4.2	(70)	4.2	(70)	7.7	(25)
▲ Barclays Aggregate Bond Index	0.2	(73)	4.2	(70)	4.2	(70)	7.8	(24)

Appendix

Market Returns

	Fourth Quarter	1-Year	3-Year	5-Year	10-Year	15-Year
			Annualized Periods Ending 12/31/12			
Domestic Stock Indices:						
Dow Jones US Total Stock Index	0.2	16.4	11.4	2.2	7.9	4.9
S&P 500 Index	-0.4	16.0	10.9	1.7	7.1	4.5
Russell 3000 Index	0.2	16.4	11.2	2.0	7.7	4.8
Russell 1000 Value Index	1.5	17.5	10.9	0.6	7.4	5.3
Russell 1000 Growth Index	-1.3	15.3	11.4	3.1	7.5	3.6
Russell MidCap Value Index	3.9	18.5	13.4	3.8	10.6	8.0
Russell MidCap Growth Index	1.7	15.8	12.9	3.2	10.3	6.1
Russell 2000 Value Index	3.2	18.0	11.6	3.5	9.5	7.2
Russell 2000 Growth Index	0.4	14.6	12.8	3.5	9.8	4.0
Domestic Bond Indices:						
Barclays Capital Aggregate Index	0.2	4.2	6.2	5.9	5.2	6.0
Barclays Capital Govt/Credit Index	0.4	4.8	6.7	6.1	5.2	6.0
Barclays Capital Long Govt/Credit Index	0.4	8.8	13.6	10.2	8.0	8.0
Barclays Capital 1-3 Year Govt/Credit Index	0.2	1.3	1.9	2.9	3.1	4.3
Barclays Capital U.S. MBS Index	-0.2	2.6	4.7	5.7	5.1	5.8
Barclays Capital High Yield Index	3.3	15.8	11.9	10.3	10.6	7.1
Barclays Capital Universal Index	0.6	5.5	6.7	6.2	5.6	6.1
Real Estate Indices:						
NCREIF Property Index	2.5	10.5	12.6	2.1	8.4	9.2
NCREIF ODCE Index	2.1	9.8	13.3	-2.0	5.7	7.1
Dow Jones Real Estate Securities Index	2.3	17.1	17.9	4.9	11.6	8.8
FTSE NAREIT US Real Estate Index	3.1	19.7	18.4	5.7	11.8	8.9
Foreign/Global Stock Indices:						
MSCI All Country World Index	2.9	16.1	6.6	-1.2	8.1	4.5
MSCI All Country World IMI	3.0	16.4	7.0	-0.7	8.6	5.0
MSCI All Country World ex-U.S. Index	5.8	16.8	3.9	-2.9	9.7	5.3
MSCI All Country World ex-U.S. IMI	5.7	17.0	4.2	-2.6	10.2	5.7
MSCI All Country World ex-U.S. Small Cap Index	4.9	18.5	6.5	-0.4	13.2	8.0
MSCI EAFE Index	6.6	17.3	3.6	-3.7	8.2	4.4
MSCI EAFE IMI	6.5	17.6	4.0	-3.4	8.6	4.8
MSCI EAFE Index (in local currency)	7.5	17.3	2.6	-4.3	5.4	2.5
MSCI Emerging Markets IMI	5.5	18.7	4.6	-0.7	16.6	7.9
Foreign Bond Indices:						
Citigroup World Gov't Bond Index	-2.4	1.5	3.9	5.2	6.4	5.9
Citigroup Hedged World Gov't Bond Index	1.2	5.5	4.0	4.5	4.3	5.3
Cash Equivalents:						
Treasury Bills (30-Day)	0.0	0.0	0.1	0.3	1.4	2.2
Hewitt EnnisKnupp STIF Index	0.1	0.2	0.3	0.8	2.0	2.9
Inflation Index:						
Consumer Price Index	-0.8	1.7	2.1	1.8	2.4	2.4

Benchmark Descriptions

As the Fund and its managers have agreed, the performance of the Total Fund and each manager's portfolio is to be evaluated over a reasonable period of time on the basis of its stated objectives. These are as follows:

1. To outperform a recognized index or weighted composite of indices (the performance benchmarks); and
2. To achieve above-median returns in a universe of funds with similar investment policies.

The performance benchmarks and universes used in evaluating the performance of the Total Fund and the investment managers' portfolios are described below.

TOTAL FUND

Performance Benchmark

The Total Fund's performance benchmark's current allocation to the various asset classes equals 20.0% of the DJ U.S. Total Stock Market Index, 40.0% of the MSCI All-Country World IMI Index, 30.2% of the Barclays Aggregate Bond Index, 4.1% CPI+500 basis points, 3.2% NCREIF Property Index, and 2.5% Wilshire 5000+250 basis points. The Fixed Income, Infrastructure, Real Estate, and Private Equity asset class weights within the Total Fund's performance benchmark are dynamic and change on a monthly basis. Effective February 2005, the Total Fund's performance benchmark's allocation to the various asset classes equals 60% of the DJ Wilshire 5000 Index and 40% of the Barclays Aggregate Bond Index. Effective November 2004, the Total Fund's performance benchmark's allocation to the various asset classes equaled 60% of the DJ Wilshire 5000 Index, 35% of the Barclays Aggregate Bond Index, and 5% of the Barclays 1-3 Year Government Bond Index. Effective July 2001, the Total Fund's performance benchmark's allocation to the various asset classes equaled 60% of the DJ Wilshire 5000 Index, 30% of the Barclays Aggregate Bond Index, and 10% of the Barclays 1-3 Year Government Bond Index. Effective July 2000, the Total Fund's performance benchmark's allocation to the various asset classes equaled 56% of the DJ Wilshire 5000 Index, 20% of the Barclays Aggregate Bond Index, and 24% of the Barclays 1-3 Year Government Bond Index. Effective July 1997, the Total Fund's performance benchmark's allocation to the various asset classes equaled 50% of the DJ Wilshire 5000 Index, 15% of the Barclays Aggregate Bond Index, and 35% of the Barclays 1-3 Year Government Bond Index.

U.S. Equity

Performance Benchmark: The Dow Jones U.S. Total Stock Market Index.

Global Equity

Performance Benchmark: Effective October 2009, the Global Equity benchmark has been the MSCI All-Country World IMI Index. Prior to October 2009, the Global Equity Performance Benchmark was the MSCI All-Country World Index.

Fixed-Income

Performance Benchmark: Barclays Aggregate Bond Index. Prior to August 1993, it was a combination of the Barclays Aggregate Bond Index and the Barclays 20-30 Year Treasury Index, weighted according to the actual split among actively and passively managed assets.

Benchmark Descriptions

Passive Fixed-Income
Performance Benchmark: Barclays Aggregate Bond Index. Prior to August 1993, it was a combination of the Barclays 20-30 Year Treasury Index and the Barclays Aggregate Bond Index, weighted according to the actual split among investments in BGI's Long-Term Treasury and U.S. Debt Funds.

Wellington Management Company
Performance Benchmark: S&P 500 Index. Prior to September 2002, it was a style-based custom benchmark.

Jennison Associates
Performance Benchmark: Russell 1000 Growth Index.

Turner Investment Partners
Performance Benchmark: Russell 2000 Growth Index.

State Street Global Advisors Extended Market Index Fund
Performance Benchmark: The Dow Jones U.S. Total Stock Market Index

Southeastern
Capital Guardian
Trilogy Advisors
Templeton
Performance Benchmark: MSCI All-Country World IMI Index. Prior to 10/01/2010, the performance benchmark was the MSCI All-Country World Index.

Loomis Sayles & Company, Inc.
Performance Benchmark: A combination of 50% of the Barclays Aggregate Bond Index and 50% of the Citigroup High Yield Index.

PIMCO
Performance Benchmark: The Barclays Aggregate Bond Index. Prior to November 2004, Barclays 1-3 Year Government Bond Index.

Merganser Capital Management
Performance Benchmark: The Barclays Aggregate Bond Index. Prior to February 2005, Barclays 1-3 Year Government Bond Index.

AFL-CIO Housing Investment Trust (HIT)
Dodge & Cox
Galiard
Performance Benchmark: The Barclays Aggregate Bond Index.

HEWITT ENNISKNUPP LIST OF RESEARCH PAPERS

- Conviction in Equity Investing
- Measuring Success in Fixed Income
- Are Custom Target Date Funds Right for Your Plan?
- Harvesting the Equity Insurance Risk Premium
- Fiduciary Considerations with Target Date Funds
- The Eurozone Crisis: The Draghi Plan Raises The Stakes
- Global Asset Allocation Team: Euro Break-Up Update
- Pension Investment Implications of Recent Funding Relief Legislation
- Funding Stabilization and PBGC Premium Increases
- Inflation Risk and Real Return
- Public Funds Can Compete
- Go Big or Go Home: The Case for an Evolution in Risk Taking
- Risk Parity and the Limits of Leverage
- Are Custom Target Date Funds Right for Your Plan?
- 2012 Hot Topics in Retirement
- Commodities Update
- Murky Waters Clearing Fiduciary Confusion
- Reviewing the Case for Infrastructure
- Spotlight: Governance for Dynamic Investment Policies
- U.S. Small Cap vs. Large Cap: An Update
- With the Eurozone in Crisis and the Japanese Yen Reaching an All Time High, Is It Time to Hedge Non-Dollar Holdings?
- Euro-Break Up: Risk and Potential Market Impact
- Spotlight: Liability Hedging Portfolios
- Will Bond Yields Be Sustained At Very Low Levels?
- US High Yield Attractions
- Euro Summit Statement – Covers All the Bases but the Devil is in the Detail. What Detail?
- Our Views on the EuroZone Debt Crisis
- Total Retirement Income Adequacy Survey
- Survey Findings: 401(k) Trends and Experience Survey
- Universe Benchmarks – How Well Are Employees Saving and Investing in 401(k) Plans
- Defined Contribution Plan Governance and Investment Policy Statement Best Practices
- Dynamic Investment Policy – Three-Paper Series
- Asset Allocation Team: Outlook for Inflation
- Investment Grade Corporate Bonds
- Good Things Don't Always Come in Small Packages
- The Credit Market's High (Yield) Hopes
- Should You Buy Equities Today?
- Pension Risk Management: Thinking Beyond "Stocks and Swaps
- A Better High Yield Opportunity
- Turning Green into Green: Social Past, Financial Future
- Stable Value: Delicate Yet Durable
- EnnisKnupp Capital Markets Modeling Assumptions

- Treasury Inflation-Protected Securities: A Complementary Option to an Intermediate Bond Investment Option
- Self-Directed Brokerage Windows: Should Your Plan's Window Be Open Or Shut?
- Introduction to Fixed Income Derivatives
- Public-Private Investment Program (PPIP): The Legacy Securities Program
- TALF Investments: 'Dollars and Slow Moving Steam Roller'
- A Tactical Approach to Infrastructure
- Transition Management
- An Optimal Hedge Ratio Discussion – One Size Does Not Fit All
- Active Currency Management
- A Top Ten Checklist for Alternative Asset Investors: Madoff Securities, A Predictable Catastrophe
- Recent Developments in Equity Markets and Their Implications for Rebalancing Policies
- Rebalancing – Ignore the Crowd…Follow Your Policy
- Recent Financial System Developments & Implications
- The SEC's Short Order
- "The Role of Institutional Investors in Rising Commodity Prices," Journal of Investing, Fall 2009
- Investing with a Frontier Mentality
- 2009 Hewitt Global Pension Risk Survey
- An Asset Allocation Analysis for Frozen Pension Plans
- Liability Aware Investing for Defined Benefit Pension Funds
- The Role of Commodities and Timberland in an Institutional Portfolio
- Market Impact of the Elimination of the Uptick Rule
- Exploring Infrastructure
- "What Ails Public Pensions? And How Can They Become Strong Again?," Financial Analysts Journal, November-December 2007
- "DB'ization of a DC World: Helping Participants Form More Efficient Portfolios"
- "SRI Funds and Their Appropriateness in DC Plans"
- "A 'Mega Trend' in Private Equity"
- "Private Equities Secondaries"
- "Active vs. Passive Investment in Publicly Traded Real Estate"
- "The Roth Option: Letting Participants Hedge on Future Tax Rates"
- "ETFS: Effective Tools for Fiduciaries?"
- "Role of TIPS in a Defined Benefit Pension Portfolio"
- "Enhanced Indexing"
- "Are Active Management Fees Too High?," Financial Analysts Journal, September-October 2005
- "Asset Allocation with Private Equity," Journal of Private Equity, Summer 2005
- "Investment Advice: What Does it Mean from a Fiduciary Perspective?"
- "Automating Enrollment and Savings: Other Ways to Achieve Retirement Security"
- "Brokerage and Mutual Fund Windows: Ultimate Flexibility Versus Fiduciary Challenge"
- "Managed Accounts: The Latest in Retirement Investing?"
- "Company Securities in Qualified Retirement Plans: Not Worth the Trouble"
- "Rethinking Boundaries: Implementing Greater Flexibility in the Policy Portfolio"
- "Private Equity Overview"
- "Thinking About Buying REITs? The Price You Pay is Important"

- “Should You Diversify by Adding a Second Income Stream? A Look at Commercial Real Estate Investing”
- “Less Is More: Securities Lending Revisited”
- “Global Equity – An Integrated Approach to Active Portfolio Management”
- “Can Public Funds Compete?,” Journal of Investment Consulting, Winter 2003
- “A Critical Look at the Case for Hedge Funds: Lessons from the Bubble,” Journal of Portfolio Management, Summer 2003
- “Deflation in the U.S.: Why the Concern Now, and What Does it Mean for Institutional Investors?”
- “Commodity Futures: Essential Diversifier or Gamble on Future Oil Prices?”
- “An Expert System for Evaluating Investment Managers”
- “Paying Up: The Hidden Cost of Portfolio Management; Commission Recapture: A Way to Get Some Back?,” Journal of Investing, Fall 2003
- “Are Performance Fees Right For Your Fund?” A Case Study, Journal of Investing, Summer 2003
- “Hedge Funds: Return Enhancers or False Hope”
- “The Small-Cap-Alpha Myth,” Journal of Portfolio Management, Spring 2002
- “International Diversification in the 2000s – Stay the Course”
- “The Case for Whole Stock Portfolios: Failure of the Multiple-Specialist Architecture,” Journal of Portfolio Management,
- “U.S. Equity Strategy”
- “2000 Survey of Non U.S. Stock Market Suitability”
- “Real Estate Redux?”
- “Asset Allocation and Fund Selection Models,” Profit Sharing, September-October 1999
- “How To Evaluate Your Money Managers,” Employee Benefits Digest, May 1999
- “Rethinking Fixed Income Investment Strategy”
- “Do Institutional Investors Use the Right Performance Benchmarks?”
- “U.S. Equity Style?”
- “The Structure of the Investment Management Industry: Revisiting the New Paradigm,” Financial Analysts Journal, July-
- “Non-U.S. Common Stock Investment Guidelines”
- “The DOL’s Participant Investment Education Guidelines”
- “Currency Hedging of Foreign Stock Portfolios”
- “Bringing TQM to Pension Fund Management”
- “An Update on Securities Lending”
- “An Assessment of Emerging Market Investments”
- “EK&A’s Global Asset Class Allocation Analysis for 1994”
- “Making the Choice Between Mutual Funds and Separate Accounts,” Profit Sharing, May 1994
- “The Rationale Behind Offering Multiple Investment Options,” Profit Sharing, June-July 1993
- “An Overview of Securities Lending”
- “The Department of Labor’s 404(c) Regulations”
- “Unraveling the Semantics of Investment: What is Passive Management?,” Financial Analysts Journal, July-August 1991
- “Pension Fund Real Estate Investment Under a Simple Equilibrium Pricing Model,” Financial Analysts Journal, May-June 1991

- “Foreign Bonds in Diversified Portfolios: A Limited Advantage,” Financial Analysts Journal, March-April 1990
- “Hedging Currency Risk Revisited”
- “Is a Statewide Pension Fund a Person or a Cookie Jar? The Answer has Implications for Investment Policy,” Financial
- Analysts Journal, November-December 1988
- “Shareholder Activism: Options and Duties of Investment Trustees”

Hewitt ennisknupp

HEKUniversity

April 11, 2013

Time	**Discussion Topic**
9:00	Breakfast & Introduction and Roundtable Discussion: What Are Your Greatest Challenges in 2013? *Moderator: Steve Cummings, CFA*
9:30	Breakout Sessions: • Track A: Defined Benefit Plans - Investment Policy *Presenter: Fernando Wells* • Track B: Defined Contribution Plans - Investment Structure *Presenter: Paul Sylvia, CFA, CAIA* • Track C: Endowments & Foundations - Investment Policy *Presenters: Chris Kohler and Emory Zink*
10:45	Break
11:00	Investment Manager Research: Selecting the Right Managers for Your Investment Program and Monitoring Their Actions *Presenters: Adrian Kurniadjaja, CFA*
12:00 pm	Lunch
1:00	Why is Operational Due Diligence So Vital? *Presenter: Rich Spivey*
1:30	Track A: Alternative Investments: An Integrated Approach to Hedge Funds, Private Equity, Real Estate, and Everything in Between *Presenters: Angie Cantillon, CFA, Amy Hauke, and David Rose, CPA* Track B: Current Trends and Topics of Interest in the DC World *Presenters: Paul Sylvia, CFA, CAIA*
3:30	Break
3:45	Fiduciary & Governance: Your Role as a Fiduciary and Pending Industry Issues that May Impact It *Presenter: Scott A. Miller*
4:45	Conclusion

View on Mobile Phone | View as Web page

Dates
May 30-31, 2012

Location
The Fairmont Hotel
200 North Columbus Drive
Chicago, IL

Register

Questions
For questions and inquiries, please contact Caroline Kinahan at 312.715.2940 or caroline.kinahan@aonhewitt.com

Contact Us

Reminder! You still have not registered for the 2012 Hewitt EnnisKnupp, Client Conference! The hotel room block will be closing on May 8, 2012!

This year's conference will be held at the Fairmont Chicago, Millennium Park in Chicago, IL on May 30 and 31, 2012. The Conference is designed to provide you with insights on important investment matters and we will also examine timely topics that are impacting the investment environment.

The conference will have both general and breakout sessions. The sessions highlight various topics of interest and registration is open to all attendees who find a particular session or topic appealing. The sessions will present you with a chance to share experiences with your peers and discuss the challenges you face as fiduciaries.

Our Keynote Speakers

- George F. Will - America's Foremost Political Columnist
- Patrick Kuhse - Trainer and Consultant on Business Ethics

Dates: May 30-31, 2012

Location: Fairmont Hotel Chicago • 200 N. Columbus Drive • Chicago, IL 60601

I am excited about this year's agenda and I'm confident you will leave the Conference refreshed and recharged, with new ideas about how to drive excellence throughout your organization. Look forward to seeing you in May.

Regards,

Steve Cummings, CFA
CEO, Hewitt EnnisKnupp, Inc.

Register

hewittennisknupp.com

aonhewitt.com

Hewitt EnnisKnupp, Inc. – Code of Ethics

Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”) requires all investment advisers that are registered with the U.S. Securities and Exchange Commission (“SEC”) to adopt a code of ethics (“Code”) that sets forth standards of conduct to which the adviser and its employees must adhere. Such a Code must be consistent with, and incorporate, the standards of conduct that are imposed by federal securities laws. Hewitt EnnisKnupp, Inc. (“HEK”) is an investment adviser registered with the SEC and conducts certain investment advisory services. HEK is a wholly owned subsidiary of Aon Corporation (“Aon”) and, as such, all HEK supervised persons (as defined by the SEC) are employees of Aon. Therefore, in addition to being subject to this Code, you as a HEK supervised person are also subject to Aon’s code of conduct, both of which may be amended from time to time.

This Code provides the principals of conduct that HEK and its supervised personnel are required to follow when they are acting in the capacity of an investment adviser. This Code is a necessary component of the compliance policies and supervisory procedures that govern the overall activities of HEK. The Code is comprised of various sections, each governing different areas of compliance, as detailed below:

1. Incorporation of the Aon Corporation Code of Conduct

2. Compliance with securities laws and regulations.

3. Protection of material non-public information.

4. Personal securities transactions.

5. Standards of Conduct

This Code shall apply to all “Supervised Persons,” which term is defined under the Advisers Act as:

> "any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.”

For the purposes of HEK’s investment adviser operations, “supervised persons” shall include all HEK employees.

Aon Code of Conduct

This Code also incorporates the *Aon Code of Conduct* (“Aon Code of Conduct”), and governs the activities of all Aon employees and associates who work with or for HEK. By signing this Code, all supervised persons acknowledge their understanding that, as a condition of employment with Aon, they are required to review and comply with the provisions of both the Aon Code of Conduct, as well as this Code.

Compliance with Securities Laws and Regulations

In addition to the requirements established under the Code and the Aon Code of Conduct, HEK and all of its supervised persons are bound to obey all applicable federal securities laws, and any other laws and regulations that govern HEK’s investment adviser operations and activities. Rule 204A-1 of the Advisers Act defines “federal securities laws” as: “the Securities Act of 1933, the

Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Advisers Act, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the SEC under any of these statutes, the Bank Secrecy Act as it applies to registered investment companies and advisers, and any rules adopted thereunder by the SEC or the Department of the Treasury."

Although HEK does not expect each supervised person to thoroughly understand all components of each law that governs HEK's investment adviser business, each supervised person nevertheless is expected to have a working familiarity of, and actively comply with, the various policies and procedures that apply to their respective roles in HEK.

Protection of Material Non-Public Information

By your signature below, you, like all other supervised persons, acknowledge that they have reviewed and understand the section of the HEK Written Supervisory Procedures section that is entitled, "Safeguards for the Privacy Protection of Client Information."

Personal Securities Transactions

Among other things, Rule 204A-1 of the Advisers Act requires each "Access Person" (as defined by the SEC) to submit to the Chief Compliance Officer, within 30 days after the quarter-end, a report that provides, at a minimum, the following information about each transaction involving a reportable security (as defined by the SEC) in which the Access Person had or acquired any direct or indirect beneficial ownership in a security during the prior quarter:

1. Date of the transaction, title, and exchange ticker symbol or CUSIP number, interest rate and maturity date (if applicable), number of shares (or units), and principal amount of each reportable security involved in the transaction;

2. The nature of the transaction (i.e. purchase or sale);

3. The price of the security at which the transaction was effected;

4. Name of the broker or dealer, or bank through whom the transaction was effected; and

5. The date the Access Person submitted the report.

Rule 204A-1(e)(1) of the Advisers Act defines an Access Person as: (A) any supervised person (1) who has access to nonpublic information regarding clients' purchase or sale of securities or nonpublic information regarding the portfolio holdings of any reportable fund, or (2) who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic; and (B) if providing investment advice is HEK's primary business, all of HEK's directors, officers and partners are presumed to be Access Persons.

The Chief Compliance Officer will maintain a list of HEK's Access Persons.

Standards of Conduct

By signing this Code below, you hereby acknowledge and agree to be bound to the following standards of conduct, to the extent any or all of these standards apply to your particular duties and responsibilities.

1. I agree that I am bound by and will comply with all applicable federal securities laws, as defined above.

2. I agree to comply with all standards of conduct, and to meet all established criteria, that are imposed upon me as a condition of maintaining any professional licenses, certifications, or other designations that are incidental to my status as an investment adviser representative of HEK.

3. I will not engage in any conduct involving dishonesty, fraud, deceit, or commit any act that reflects adversely on my integrity, trustworthiness, or professional competence.

4. If I provide investment advice to clients, I will make a reasonable inquiry into the investment experience, risk and investment objectives, and financial constraints of the client or prospective client before making any investment recommendation or taking investment action and will reassess and update this information as needed. If I am responsible for managing a portfolio to a specific mandate, strategy, or style, I will only make investment recommendations or take investment actions that are consistent with the stated objectives, and constraints of the portfolio.

5. I will exercise diligence, independence and thoroughness in conducting investment analysis, making investment recommendations, and taking investment actions; and I will have a reasonable and adequate basis, supported by appropriate research and investigation, for making any investment analysis, recommendation, and taking any action.

6. I will create and maintain appropriate records to support my investment analyses, recommendations, actions, performance, and other investment-related communications with clients.

7. Upon request, I will disclose to clients the basic format and general principles of the investment processes by which investments are analyzed, securities are selected, and portfolios are constructed and will promptly disclose any changes that might materially affect those processes. I will use reasonable judgment in identifying which factors are important to client investment analyses, recommendations, or actions and include those factors in communications with clients.

8. I will make full and fair disclosure of all matters that could reasonably be expected to impair my independence and objectivity or interfere with my respective duties to HEK or clients (including any personal investments which may be impacted). I will ensure that disclosures are prominent, are delivered in plain language, and communicate the relevant information effectively.

9. I will not knowingly make any statement that misrepresents facts relating to investment analysis, recommendations, actions, or other professional activities.

10. I will not make or imply any assurances or guarantees regarding any investment except to communicate accurate information regarding the characteristics and terms of the investment instrument and the issuer's obligations under the instrument.

11. When I communicate investment performance information, I will make reasonable efforts to ensure that it is fair, accurate, and complete.

12. I will keep information about current, former, and prospective clients confidential unless: 1) the information concerns illegal activities on the part of the client or prospective client, 2) disclosure is required by law, or 3) the client or prospective client provides written permission allowing disclosure of the information.

13. I will place the interests of HEK before my own and will not deprive HEK of the advantage of my skills and abilities, divulge confidential information, or otherwise cause harm to HEK.

14. I will comply with the policies and procedures established by HEK to the extent that there is no conflict with applicable laws, rules, and regulations, including, but not limited to any prohibitions on my activities as outlined in HEK's compliance policies and procedures.

15. I will endeavor to understand and comply with all applicable laws, rules, and regulations of any government, governmental agency, regulatory organization, licensing agency, or professional association governing professional activities. I will not knowingly participate or assist in, and will disassociate myself from, any violation of such laws, rules, or regulations.

16. I will make reasonable efforts to detect and prevent violations of applicable laws, rules, and regulations by anyone subject to my supervision or authority.

17. If I possess material nonpublic information related to the value of an investment I will not act, or cause others to act, on the information, until that information is made public.

18. I will not offer, solicit, or accept any gift, benefit, compensation or consideration that could be reasonably expected to compromise my own or another's independence and objectivity. I will not accept gifts, benefits, compensation, or consideration that competes with, or might reasonably be expected to create a conflict of interest with or for HEK, unless I obtain written consent from the appropriate party(ies).

19. I will comply with trading restrictions for securities or other investments listed on the various restricted lists, as communicated to me by HEK.

20. I will not make any representation that I or HEK have been endowed with any type of professional or expertise status simply by the fact that we are registered with the SEC under the Advisers Act. Nor shall I make use of the initials "RIA" or the title "Registered Investment Adviser" following a name on any printed materials or other document or form of customer communication.

21. If I am an Access Person, I will take the steps necessary to ensure that HEK's Chief Compliance Officer is provided with duplicate trade confirmations and account statements at least quarterly for all of my personal securities accounts. Also, I will take the steps necessary to ensure that HEK's Chief Compliance Officer is provided with my personal brokerage account statements when I first become an access person, whether in fact or as designated by HEK. If I am an Access Person, I acknowledge that all personal securities accounts and securities holdings have been duly reported to HEK's Chief Compliance Officer.

22. Upon becoming designated as an “access person” I agree to submit to the appropriate HEK designee, an initial personal securities holdings report no later than ten days after becoming an access person. This report will comply with the following requirements and include the following information:

- The information contained in the report must be current as of a date no more than 45 days prior to my becoming an access person;

- I will ensure that the report will contain, at a minimum, the name and type of security; the appropriate ticker or CUSIP symbol; the number of shares; and principal amount of each reportable security in which I have any direct or indirect beneficial ownership; the name of the broker, dealer, or bank with which I maintain an account in which any securities are held for my direct or indirect benefit; and
- The date the report is submitted.

23. If I am an access person, on no less than an annual basis, I agree to submit to the appropriate HEK designee an annual personal securities holdings report in which the information contained in the report is current as of a date no more than 45 days prior to the submission date. The report will be reviewed by HEK’s Chief Compliance Officer. The information required to be contained in this report shall be the same as the information provided in the initial report, as described above.

24. If I am an Access Person, I acknowledge that HEK will be reviewing my personal securities transaction reports to determine whether I have followed internal procedures; to compare my personal trading with the securities included on any restricted lists; to analyze whether HEK clients are receiving terms as favorable as those afforded to me when I have engaged in transactions involving same security(ies); and to determine whether client accounts with investment objectives similar to my own have experienced similar performance standards and profitable trades.

25. I will not trade securities in my personal account(s), or in the accounts of family members or affiliates, two business days before trading the same securities for clients (i.e., front-running), and thereby receiving better prices

26. [**For Access Persons Only**] I will not invest in IPOs prior to secondary trading and I will not invest in private placements or other limited offerings until I have first received the approval from the Chief Compliance Officer.

27. At least quarterly, I will report all gifts, gratuities and business entertainment exceeding $25 provided to me on the basis of my position with HEK.

I will promptly report any observed violations of this Code of Ethics to the Chief Compliance Officer or other appropriately designated individual.

I have been provided with a copy of the Code of Ethics and any related amendments. Further, I have read, understand, and acknowledge all provisions of this Code of Ethics and I have acted to promptly return a signed and dated acknowledgement of this Code of Ethics to the Chief Compliance Officer. If asked in the future, I will provide a written statement to the firm regarding my adherence to each of the standards set forth in this Code.

(This page left blank intentionally)