OTHER POST-EMPLOYMENT BENEFITS (OPEB) BOARD

A G E N D A

August 10, 2011 - 3:30 P.M. - City Hall Caucus Room - City Hall - City of Dover

Public comments are welcomed on any item and will be permitted at appropriate times. When possible, please notify the City Clerk (736-7008 or e-mail at cityclerk@dover.de.us) should you wish to be recognized.

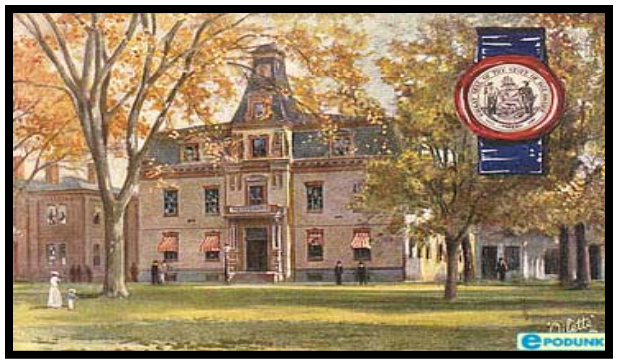
AGENDA ADDITIONS/DELETIONS

1. Quarterly Performance Report (*Peirce Park Group*)

2. Setting of Future Meeting Dates

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THE AGENDA ITEMS AS LISTED MAY NOT BE CONSIDERED IN SEQUENCE. THIS AGENDA IS SUBJECT TO CHANGE TO INCLUDE THE ADDITION OR THE DELETION OF ITEMS, INCLUDING EXECUTIVE SESSIONS.





City of Dover – OPEB Trust

Investment Performance Report

June 30, 2011

Data ◆ *Knowledge* ◆ *Wisdom* ◆ *RESULTS*

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West Chester, PA 19382

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PEIRCE PARK GROUP

PERFORMANCE EVALUATION AND REPORTING SERVICES INFORMATION DISCLAIMER

Peirce Park Group has exercised reasonable professional care in the preparation of this performance report. Peirce Park Group relies on the client's custodian for security holdings, market values, and transaction dates - these may differ from money manager statements. **Returns are calculated using the custodian statements.** There may be discrepancies in asset values and returns with managers, due to different values or methodologies used by the managers and custodians. When the manager(s) and the custodian are one and the same, we have no ability to determine the accuracy of the asset values put forth. Information in this report on market indices, security characteristics, and universe comparisons is received from Wilshire Associates. Therefore, we can make no guarantee as to the completeness or accuracy of the report.

Total fund universes are generally comprised of separate accounts which are calculated gross of management fees. When clients have mutual funds in their portfolio, which have management fees included in returns (net), we increase (gross) the total fund return by an amount that reflects the internal costs of the fund (internal costs include, but are not limited to, management fees, advisory/subadvisory fees, administrative fees, interest expenses and fee reimbursements). We believe this allows for a better "apples to apples" universe comparison. Total Plan returns are derived from Wilshire Associates.

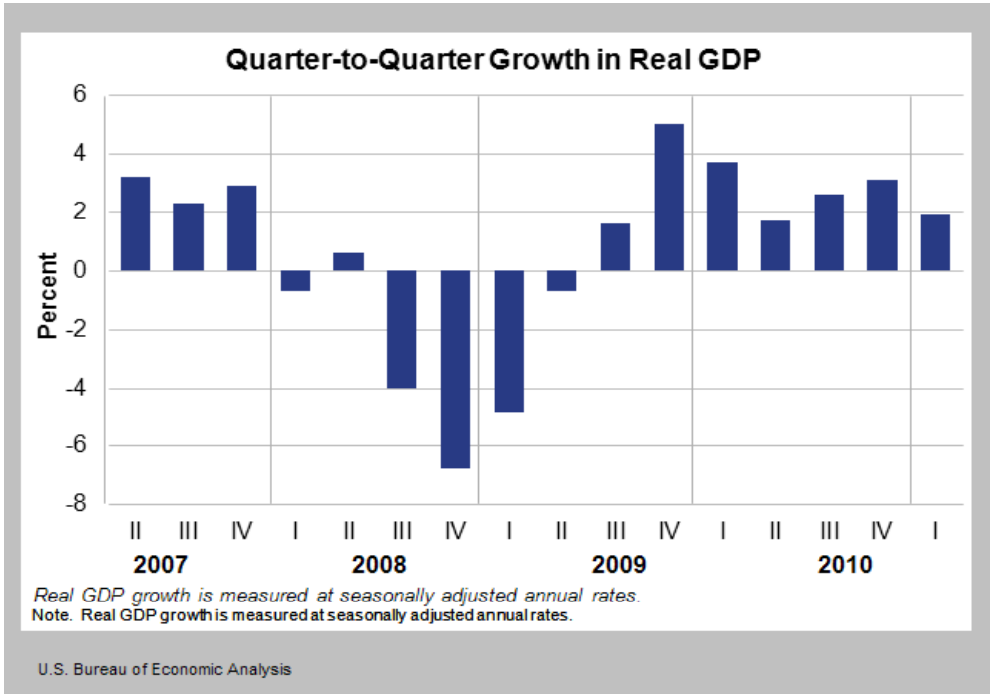
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Market Environment – 2nd Quarter 2011

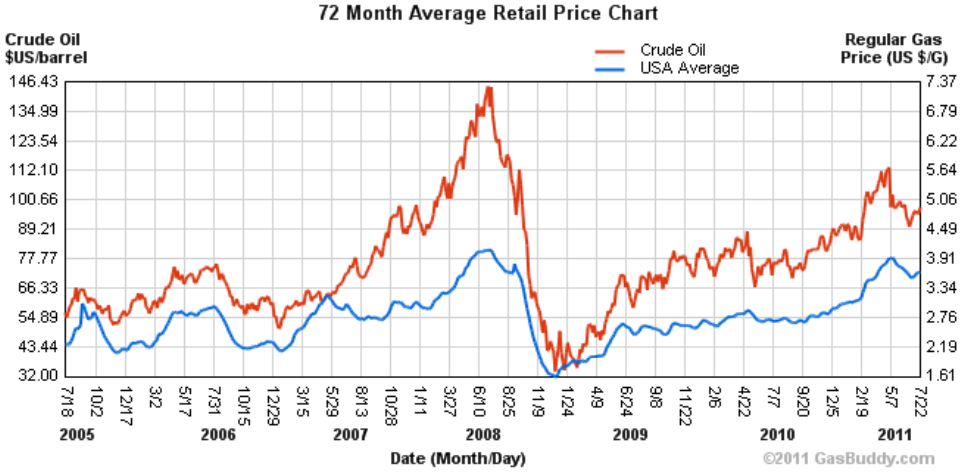
The fragile recovery in the global economy hit several rough patches in the second quarter of 2011 and global securities' markets took investors for a rather tumultuous ride. Despite the unfolding debt crisis in Europe, popular rebellions in the Middle East and continued volatility in commodity prices, April was a fairly strong month for global stocks and bonds. However, global markets spent much of the rest of the quarter erasing April's gains. June ended with essentially flat returns for the quarter. Economic data has disappointed over the past two months with headwinds such as energy prices and the conclusion of the Federal Reserve's bond buying program stymieing the recovery.

After a 3.1% annual increase in the fourth quarter of 2010, U.S. real Gross Domestic Product growth slowed considerably to a 1.9% annual rate as of the first quarter of 2011. The current economic slowdown occurred despite last December's tax deal, which provided additional fiscal stimulus by extending the Bush-era tax cuts through 2012. Contributing to the slowdown is the surge in oil, gasoline and food prices. Every $0.01 rise in the gallon of gasoline costs U.S. consumers an additional $1.25 billion a year.

In May, retail sales declined, breaking a streak of 10 consecutive months of positive growth. Disappointing auto sales contributed heavily to this decline. The fallout from the Japanese earthquake and the disruption in global automotive supply chains was a primary factor. These incidents alone subtracted a full percentage point from U.S. GDP growth this past quarter.



Natural Gas and Crude Oil Prices



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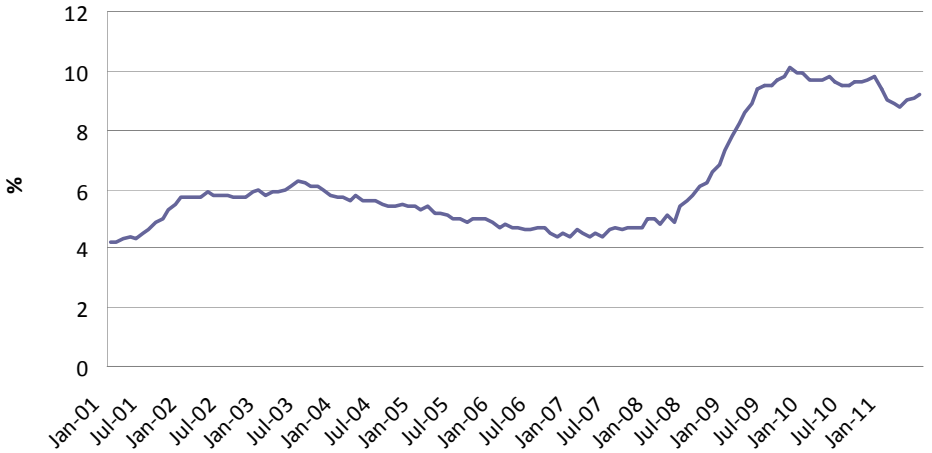
Market Environment – 2nd Quarter 2011

The federal budget deficit is on track to come in near $1.35 trillion in the current fiscal year. This represents approximately 9% of GDP. In 2010, the deficit was also around 9% of GDP. In 2009, the deficit was a record $1.4 trillion. A better economy should result in a shrinking deficit. By 2014, if growth forecasts prove accurate, the deficit is expected to settle in near 5% of GDP. However, this is still well above the long-term average budget deficit.

June's dismal employment report highlights the severity of the current economic slowdown. Job growth has all but stalled, and the unemployment rate inched higher ending the quarter at 9.2% up from 8.8% at the end of March. Behind the weak job numbers is an extraordinary level of skittishness among businesses. While companies are not laying off workers, they remain reluctant to step up hiring, as they are unnerved by Washington's apparent deadlock over how to address the nation's daunting fiscal challenges.

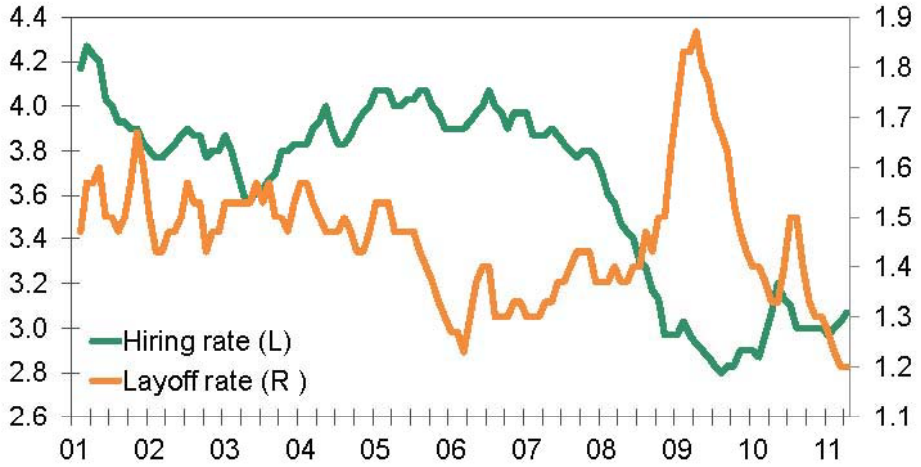
Although consumer-level inflation moderated somewhat as crude oil prices fell over the quarter (from $106.72 per barrel to $95.42 per barrel), higher commodity prices and inflationary pressures are being transmitted to the consumer and are being felt in the economy. The impact of higher commodities compresses economic conditions for both corporations and consumers in different ways. Overall, it reduces disposable income and therefore potential consumption, while at the same time constricting corporate margins, dulling corporate confidence and hampering the potential for wage growth. In addition, the energy price headwind to growth becomes even more apparent when looked at against wage inflation expectations, which have flat-lined at effectively zero.

U.S. Unemployment Rate



Source: Bureau of Labor Statistics

U.S. Hiring/Layoff Rate



Sources: BLS, Moody's Analytics

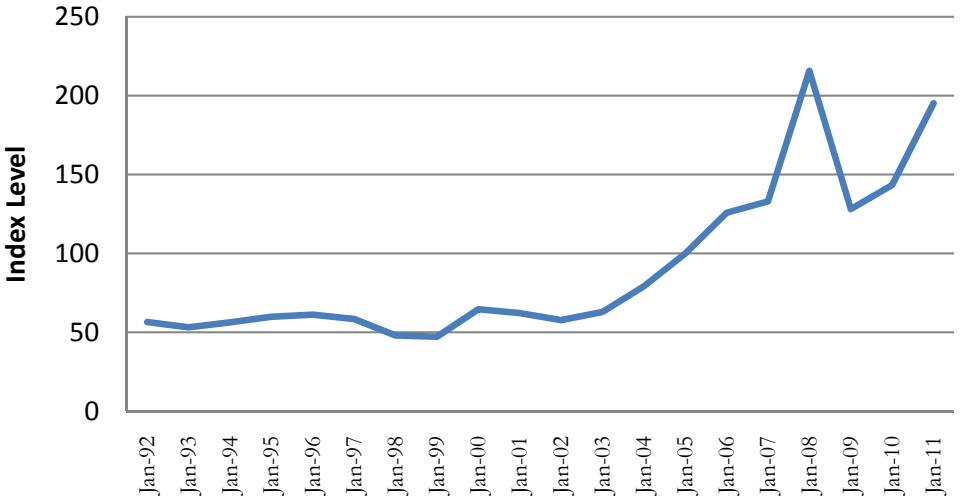
Market Environment – 2nd Quarter 2011

Over the past month, the market has begun to price in the longer term economic impact created by energy and commodity price inflation particularly in relation to the risks associated with growth. Diversified commodities, as measured by the S&P GSCI Index, fell 5.3% during the month. In addition, real assets declined along with other risk assets as the markets weighed up the real effects of rising energy and commodity prices on global growth.

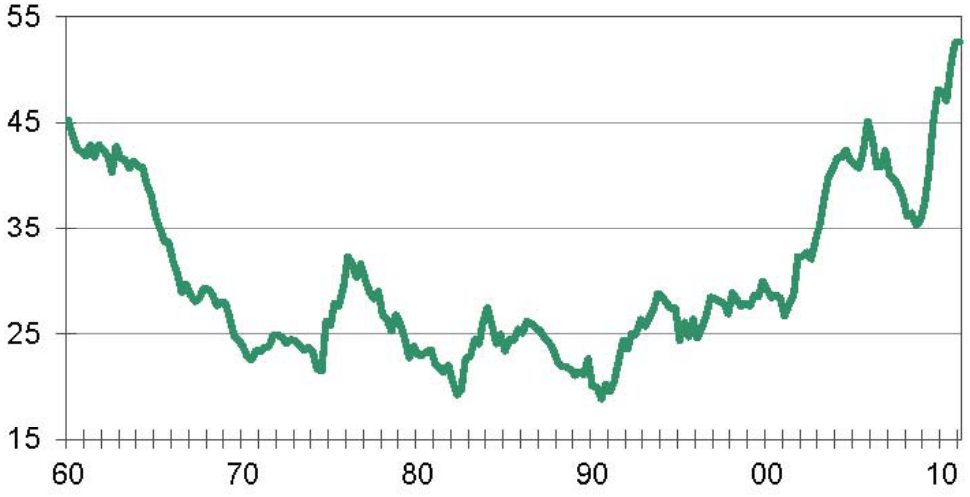
Due to the pullback in commodity prices during the quarter, the U.S. Consumer Price Index (All Urban Consumers) rose only 1.0% in the second quarter following a steeper 2.0% rise in Q1. Rising 3% Y.T.D., CPI is still on an upward tick compared to the low inflationary environments of recent years.

Skittishness is evident in businesses' desire to hoard cash. Profit margins are about as wide as they have ever been, particularly among large and midsized firms. Companies are investing more, raising dividend payouts and stock repurchases and boosting mergers and acquisitions. They are still making money though and sitting on significant cash reserves. The quick ratio for nonfinancial corporate businesses - liquid assets as a share of short term liabilities - is at a post-World War II high. Yet firms cannot seem to shake the fear that they will be caught short if they take a chance and deploy their cash reserves more aggressively.

Commodity Price Index



Quick Ratio for Non-Financial Corporations



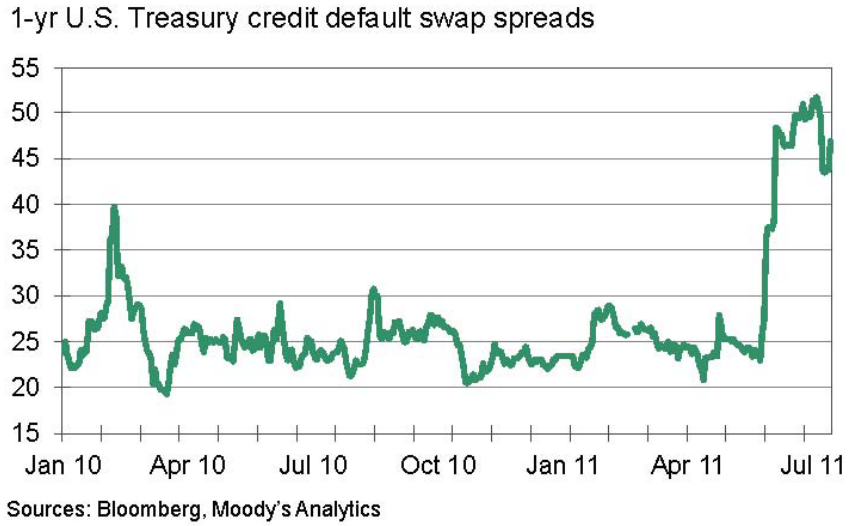
Sources: Federal Reserve, Moody's Analytics

Market Environment – 2nd Quarter 2011

In the minds of business owners, the two keys to a revival in growth later this year will be a pull back in energy prices and a timely resolution of Washington's debt ceiling debate. Some suggest that oil prices have peaked. Apart from Libya, the Middle East region's other oil fields and pipelines are operating and Saudi Arabia has promised to make up any shortfall. Growth in oil demand is also moderating as higher prices curb consumption in the developed world and policymakers in emerging markets are moving to slow inflationary pressures in their economies.

President Obama and Congress have until early August to raise the U.S. statutory debt ceiling or the Treasury will be unable to pay all its bills. If that were to happen, the Treasury would almost surely prioritize the government's obligations so that payments on the federal debt would be made on time. There would likely also be enough to pay the military's expenses. Beyond that, there would not be enough cash to go around. Government employees could be put on temporary leave, unemployed workers might not receive full benefits and Social Security recipients could come up short. Eventually the ceiling would be increased and everyone would receive what they were owed, but precisely when is unclear. Although there would be no technical U.S. debt default, stock and bond markets would face turmoil. Cracks are already developing in the market for credit default swaps on Treasury bonds. The rating agencies have already put Treasury debt on negative watch for a possible downgrade. Once the spending cuts start in early August, global investors will begin to question the security of their own bonds. Interest rates should spike as investors demand compensation for the risk of holding U.S. debt. It is expected that the government will raise the debt ceiling, at least for a few months. The hope is that an agreement will be put in to place that will significantly reduce future deficits.

Debt Ceiling Debate Unnerves Investors



Sources: Bloomberg, Moody's Analytics



Interest Rate Trends: Economic data that suggested a still-struggling recovery, as well as the growing uncertainty stemming from the European debt crisis, contributed to a decline in US Treasury rates across the yield curve.

Market Environment – 2nd Quarter 2011

PEIRCE PARK GROUP
INVESTMENT MANAGEMENT CONSULTANTS

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Russell 3000 Index	(0.0)	6.4	32.4	4.0	3.4	3.4
Russell 3000 Growth Index	0.6	7.0	35.7	5.3	5.4	2.4
Russell 3000 Value Index	(0.7)	5.7	29.1	2.7	1.2	4.3
S&P 500 Index	0.1	6.0	30.7	3.3	2.9	2.7
Russell 1000 Index	0.1	6.4	31.9	3.7	3.3	3.2
Russell 1000 Growth Index	0.8	6.8	35.0	5.0	5.3	2.2
Russell 1000 Value Index	(0.5)	5.9	28.9	2.3	1.2	4.0
Russell TOP 200 Index	(0.0)	5.6	29.2	2.6	2.5	1.7
Russell TOP 200 Growth Index	0.4	5.8	31.9	4.5	5.0	1.2
Russell TOP 200 Value Index	(0.4)	5.5	26.5	0.6	0.0	2.1
Russell Mid-Cap Index	0.4	8.1	38.5	6.5	5.3	7.6
Russell Mid-Cap Growth Index	1.6	9.6	43.3	6.6	6.3	5.5
Russell Mid-Cap Value Index	(0.7)	6.7	34.3	6.4	4.0	8.4
Russell 2000 Index	(1.6)	6.2	37.4	7.8	4.1	6.3
Russell 2000 Growth Index	(0.6)	8.6	43.5	8.4	5.8	4.6
Russell 2000 Value Index	(2.7)	3.8	31.4	7.1	2.2	7.5
DOMESTIC EQUITY BY SECTOR						
MSCI US Consumer Discretionary	3.5	8.2	42.2	15.0	5.6	4.1
MSCI US Consumer Staples	5.7	8.9	28.2	9.3	8.6	7.7
MSCI US Energy	(5.1)	11.0	53.8	(3.6)	7.7	12.2
MSCI US Financials	(4.8)	(1.7)	15.8	(3.6)	(9.0)	(1.2)
MSCI US Health Care	6.9	14.0	30.3	8.9	6.2	3.6
MSCI US Industrials	(1.4)	7.4	38.6	4.5	3.8	4.8
MSCI US Information Technology	(1.3)	3.0	28.9	7.2	7.3	1.5
MSCI US Materials	(1.5)	4.4	46.8	1.0	8.2	9.2
MSCI US REITs	3.6	10.3	34.1	5.4	2.4	10.6
MSCI US Telecommunication Svcs.	2.4	7.1	37.5	4.5	4.7	0.3
MSCI US Utilities	5.2	9.5	25.2	(1.0)	5.1	3.9

DOMESTIC FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Cash/Merrill Lynch 3-month T-Bill	0.0	0.1	0.2	0.4	2.0	2.1
Barclays Govt/Credit 1-3 Yr	0.9	1.1	1.9	3.5	4.5	4.0
Barclays Intermediate Government/Credit	2.1	2.5	3.8	5.8	6.1	5.4
Barclays Long Government/Credit	3.3	3.3	3.2	8.2	7.7	7.2
Barclays Government	2.2	2.1	2.3	5.1	6.1	5.4
Barclays Credit Bond	2.5	3.4	6.2	8.2	7.0	6.3
Barclays Aggregate Bond	2.3	2.7	3.9	6.5	6.5	5.7
Barclays Mortgage Backed Securities	2.3	2.9	3.8	6.9	7.0	5.8
Barclays High Yield Corporate Bond	1.1	5.0	15.6	12.7	9.3	9.0
Barclays Treasury Inflation-Protected Securities	3.7	5.8	7.7	5.3	6.9	7.0
Consumer Price Index	1.0	3.0	3.6	1.0	2.2	2.4
INTERNATIONAL/GLOBAL EQUITY						
MSCI EAFE (Net)	1.6	5.0	30.4	(1.8)	1.5	5.7
MSCI EAFE Growth (Net)	2.1	4.4	31.3	(1.9)	2.5	5.3
MSCI EAFE Value (Net)	1.0	5.6	29.4	(1.7)	0.4	6.0
MSCI EAFE Small Cap (Net)	0.9	3.8	36.4	3.3	2.3	10.1
MSCI AC World Index (Net)	0.3	4.7	30.1	0.9	3.2	4.8
MSCI AC World Index Growth (Net)	0.9	4.3	32.0	0.8	4.2	4.6
MSCI AC World Index Value (Net)	(0.4)	5.1	28.2	1.1	2.1	4.9
MSCI Europe ex U.K. (Net)	2.8	10.8	36.9	(2.3)	2.5	6.5
MSCI U.K. (Net)	1.7	5.6	34.1	(1.4)	1.2	5.5
MSCI Pacific ex Japan (Net)	(0.2)	2.5	35.6	5.1	10.2	13.2
MSCI Japan (Net)	0.2	(4.8)	13.0	(4.3)	(3.8)	1.4
MSCI Emerging Markets (Net)	(1.2)	0.9	27.8	4.2	11.4	16.2
FTSE EPRA/NAREIT Global Real Estate	2.5	4.6	31.5	2.3	1.8	-
SPECIALTY						
S&P GSCI	(7.9)	2.7	26.1	(21.7)	(6.2)	3.7
S&P GSCI Gold	4.3	5.4	19.8	16.4	18.3	17.8

Source: Morningstar, MSCI Barra, Barclays Capital

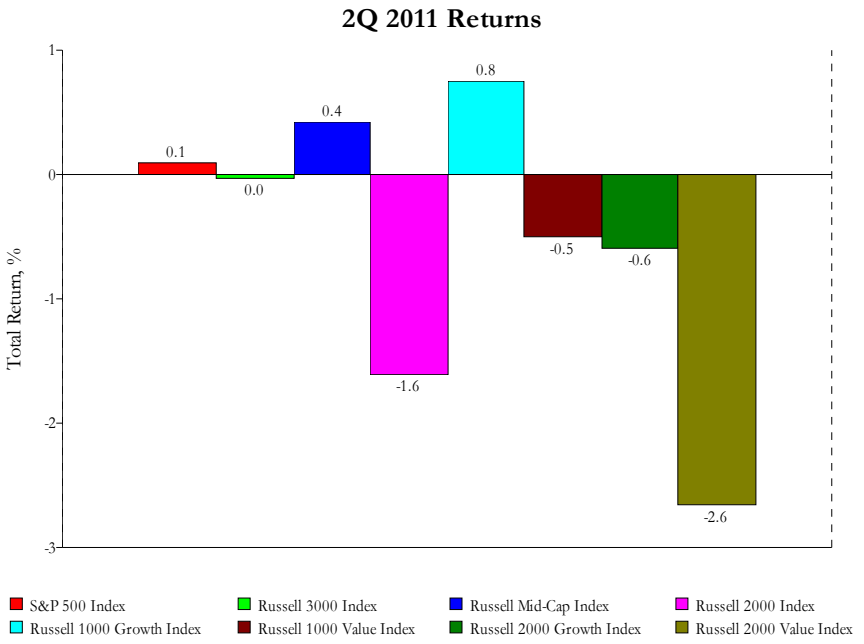
Market Environment – 2nd Quarter 2011

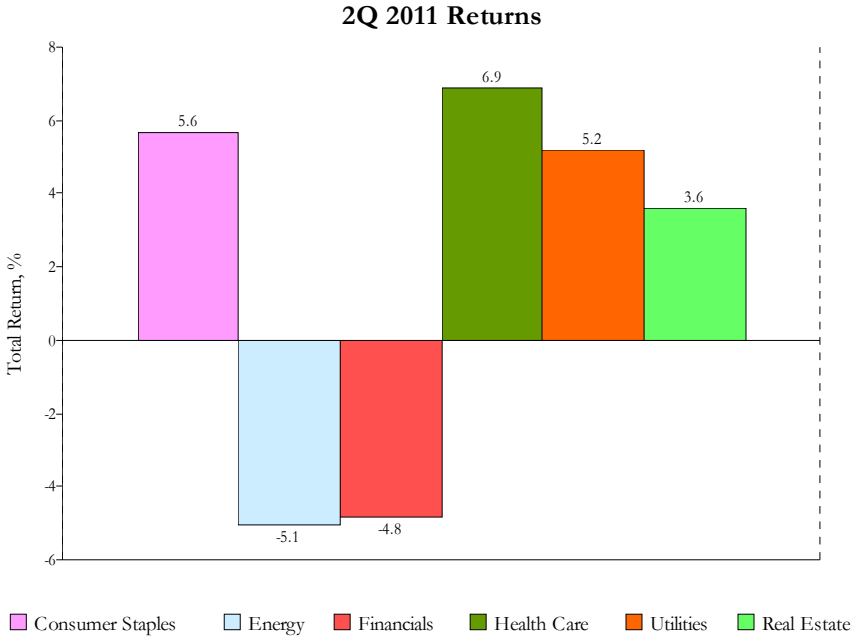
U.S. stocks carried first-quarter momentum into April, with a 3.0% return for the Russell 3000; however, following April's return, six weeks of fear/volatility gripped the markets and a general sell off occurred so that by June 30th the Russell 3000 returned 0% for the quarter.

The Large Cap S&P 500 outperformed the All Cap Russell 3000 by 0.1%, as larger capitalized companies out performed smaller issues during the quarter. Mid sized companies were the real winners in the quarter as the Russell Mid Cap index was up 0.4%. The big story for the quarter was the negative return in the small cap space (Russell 2000 was down -1.6%).

Among larger company stocks, defensive value-oriented equities outperformed growth-oriented names, with the Wilshire U.S. Large Value Index returning 0.6%, compared to the (-0.5%) slide for the Wilshire U.S. Large Growth Index. However, Russell characterizes value and growth differently and the Russell 1000 Growth outperformed the Russell 1000 Value (+0.8% and -0.5%, respectively). Within smaller-company stocks, the Russell 2000 Growth Index outperformed the Russell 2000 Value Index (-0.6% and -2.7%, respectively).

As investors sought out safe haven positions, the strongest performers for the quarter were the defensive Health Care, Consumer Staples and Utility sectors (+6.9%, +5.7% and +5.2% respectively). Financials, hampered by continued balance sheet worries, were one of the worst performing sectors for the quarter (-4.8%). Energy stocks, reflecting the drop in oil prices and concerns about global growth also ended down sharply for the quarter (-5.1%). Despite the ongoing slump in residential real estate sales, the MSCI REIT Index returned +3.6% for the second quarter, easily outpacing all broad U.S. stock sectors.





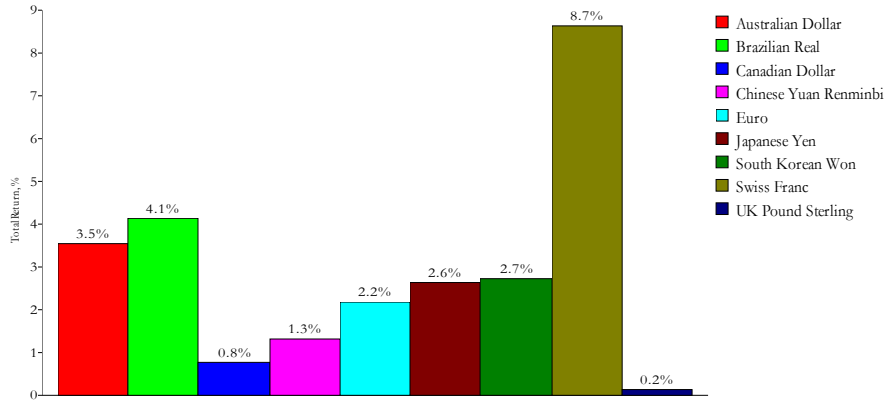
Market Environment – 2nd Quarter 2011

Reflecting a broad flight to safety over much of the second quarter, treasury yields fell, with the bellwether 10-year yield falling 27 basis points (bps) to 3.26% at quarter-end. Still, Treasury yields fell across all maturities over the second quarter; two-year rates slid 31 bps to 0.47%, while thirty-year yields moved 14 bps lower to 4.39%.

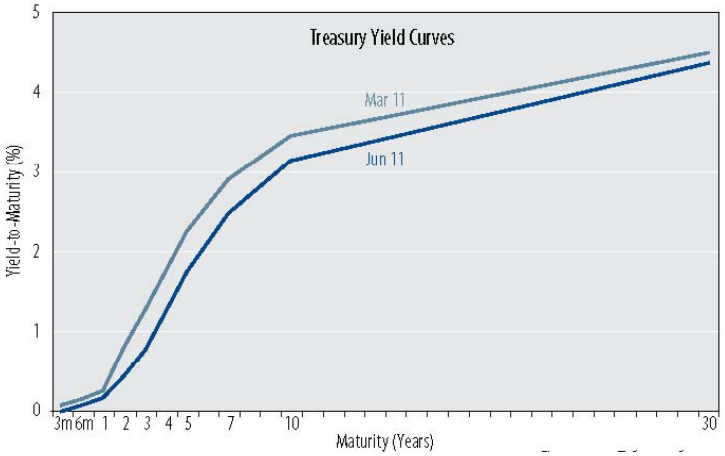
The Barclays 1-3 Year Gov't/Credit Index returned 0.9%, while the Barclays Gov't/Credit Long Term Index returned 3.3% for the quarter. Given the defensive nature of the markets during the quarter, Federal agency and corporate credit spreads widened slightly, but credit still managed to outperform Government and Mortgage-Backed debt for the quarter. (+2.5%, +2.2% and +2.3%, respectively).

U.S. high yield corporate bond spreads widened more than investment-grade bonds, leading this market sector to underperform all other U.S. broad bond market segments (+1.1%). This underperformance is not surprising as high yield debt tends to correlate more highly with equities.

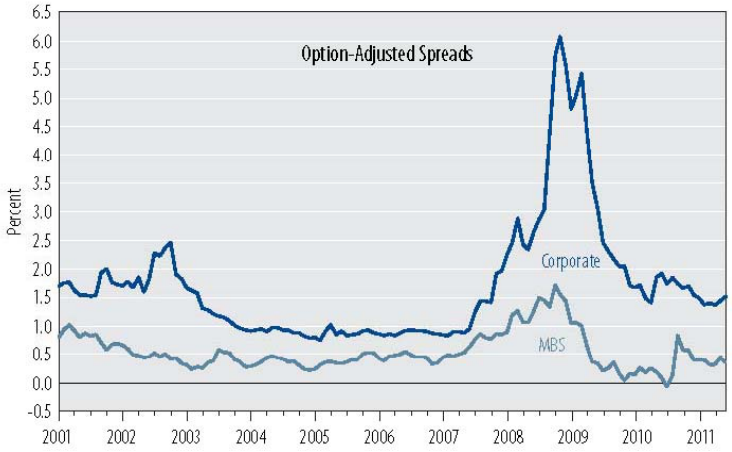
Major Currency Movements vs. US Dollar (2nd QTR)



International stock markets were not immune to the headwinds afflicting the U.S. market. Volatile commodity prices, fluctuating demand, Middle East uncertainty and the ongoing debt crisis in Greece all contributed to weak international markets. However, a weak dollar and strength in the German and the U.K. markets afforded some good news to investors with offshore assets. In general, developed-markets outperformed emerging markets.



Yield Curve Slope: The yield curve steepened. The slope between two-year yields and 10-year yields steepened by 6 bps, and the slope between five-year yields and 30-year yields steepened by 35 bps.



Sector Spreads: Investors were hesitant to take risks, which led to mixed results versus US Treasuries. Spreads on investment-grade, high-yield and mortgages all increased.

The Pacific region (excluding Japan) underperformed the broad international market as concerns of slowing growth in China's economy eclipsed guarded optimism of Japan's ability to rebuild after the devastating March earthquake. Emerging market stocks, with their heightened sensitivity to commodities pricing and the economic health of their trading partners, were notable underperformers in the second quarter.

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Highlights

PEIRCE PARK GROUP
INVESTMENT MANAGEMENT CONSULTANTS

- Gained over $46,000 during the quarter, returning 0.8% (benchmark 0.9%).
- Since inception (Sept 2010) Trust returned 12.3%.
  - Gained over $900,000.
  - Outperformed policy index (12.3% vs. 12.0%).
- Active management added to performance for the quarter, particularly:
  - Ridgeworth Small Cap Value –
    - Stock selection added value of almost 5% relative to its benchmark.
  - Harding Loevner Global (growth) –
    - Stock selection in information technology and materials contributed to outperformance.
    - Overweight to consumer staples and stock selection in the sector also contributed positively.
- Overweight to small cap stocks detracted from performance for the quarter.
  - Value tilt in small cap stocks also detracted from performance.

Asset Summary

OPEB	BMV	Contribution	Withdrawls	Fees	Gain	EMV	Return (month)
April	6,899,844.50	0.00	0.00	1,250.00	191,137.72	7,089,732.22	2.77%
May	7,089,732.22	0.00	0.00	0.00	(60,543.37)	7,029,188.85	-0.85%
June	7,029,188.85	0.00	0.00	0.00	(84,430.29)	6,944,758.56	-1.20%
TOTAL (net)	6,899,844.50	0.00	0.00	1,250.00	46,164.06	6,944,758.56	
TOTAL (gross)						=	**0.79%**

Performance Summary – cumulative

PEIRCE PARK GROUP
INVESTMENT MANAGEMENT CONSULTANTS

TOTAL FUND	QUARTER		YEAR TO DATE		1 YEAR		3 YEARS		5 YEARS		INCEPTION		INCEPTION DATE	TOTAL ASSETS	ASSET ALLOCATION	TARGET ALLOCATION
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK				
TOTAL FUND (Gross)	0.8	79	5.2	33							12.3	27	10/1/2010	6,944,759	100.0%	*100%*
Policy Index*	0.9	75	4.9	45							12.0	34				
Base Policy Index**	1.1	50	4.6	55							10.4	40				
DOMESTIC EQUITIES																
VANGUARD VALUE INDEX	(0.6)	60	6.4	36	28.7	50	3.0	47	1.5	57	17.2	37	9/17/2010	1,300,876	18.7%	
MSCI US Prime Market Value	(0.6)	60	6.5	36	28.8	49	3.0	47	1.5	57	17.3	37				
AF FUNDAMENTAL INVESTORS	(0.4)	64	6.3	31	31.5	27	1.9	73	4.1	19	17.2	44	9/17/2010	727,679	10.5%	
S&P 500	0.1	39	6.0	37	30.7	36	3.3	38	2.9	40	17.4	36				
TARGET SMALL CAPITALIZATION VALUE	(1.2)	24	7.2	14	33.5	47	8.6	57	5.9	20	21.7	41	9/17/2010	609,020	8.8%	
RIDGEWORTH SMALL CAP VALUE	1.5	2	7.8	10	36.7	20	13.2	13	6.7	14	20.1	57	9/17/2010	609,243	8.8%	
Russell 2000 Value	(2.7)	64	3.8	68	31.4	59	7.1	72	2.2	77	19.7	62				
TOTAL DOMESTIC EQUITIES														*3,246,818*	*46.8%*	*44%*
GLOBAL																
AMERICAN FUNDS NEW PERSPECTIVE	0.3	54	4.5	59	30.1	52	3.6	31	5.8	17	13.9	52	9/17/2010	1,138,807	16.4%	
HARDING LOEVNER GLOBAL EQUITY	2.0	26	3.7	66	29.1	59	4.3	25	6.1	14	13.7	53	9/22/2010	560,612	8.1%	
MSCI World (Net)	0.5	50	5.3	47	30.5	47	0.5	62	2.3	64	14.7	45				
MSCI ACWI (Net)	0.3	54	4.7	56	30.1	51	0.9	58	3.2	47	13.8	53				
TOTAL GLOBAL														*1,699,418*	*24.5%*	*24%*
FIXED INCOME																
VANGUARD TOTAL BOND INDEX	2.3	17	2.5	70	3.7	81	6.4	63	6.5	44	1.2	75	9/17/2010	1,020,356	14.7%	
PIMCO TOTAL RETURN	1.9	59	3.0	43	5.9	32	9.5	9	8.9	2	2.0	45	9/17/2010	977,716	14.1%	
Barclays Capital US Aggregate Bond	2.3	16	2.7	59	3.9	76	6.5	62	6.5	45	1.4	67				
TOTAL FIXED INCOME														*1,998,073*	*28.8%*	*32%*
CASH & EQUIVALENTS																
WELLS FARGO ADVANTAGE CASH	0.0	-	0.1	-	0.1	-	0.6	-	2.3	-	0.1	-	9/10/2010	450	0.0%	
ML US 90-Day T-Bill	0.0	-	0.1	-	0.2	-	0.4	-	2.0	-	0.1	-				

*54% Russell 3000 / 32% Barclays Interm. Gov/Credit / 14% MSCI EAFE (Net).

**50% Russell 3000 / 38% Barclay's Aggregate Bond / 10% MSCI EAFE (Net) / 2% ML 3 Month Tbill

Returns listed are the actual returns for the mutual funds and are net of fees.

Please note that the returns listed for each Mutual Fund are their historical returns. Inception returns begin at month end following inception.

Total Fund Return rankings are versus all public defined benefit plans in the Wilshire Cooperative Universe.

Performance Summary – consecutive

PEIRCE PARK GROUP
INVESTMENT MANAGEMENT CONSULTANTS

DOMESTIC EQUITY	2010 RETURN	2010 RANK	2009 RETURN	2009 RANK	2008 RETURN	2008 RANK	2007 RETURN	2007 RANK	2006 RETURN	2006 RANK	2005 RETURN	2005 RANK	INVESTMENT DATE
VANGUARD VALUE INDEX	14.5	35	19.7	68	(35.9)	43	0.1	61	22.2	7	7.1	37	9/17/2010
MSCI US Prime Market Value	14.5	35	19.5	70	(36.0)	44	0.2	61	22.4	6	7.3	36	
AF FUNDAMENTAL INVESTORS	14.4	49	33.6	17	(39.7)	75	13.6	6	19.2	6	11.7	4	9/17/2010
S&P 500	15.1	32	26.5	55	(37.0)	42	5.5	44	15.8	25	4.9	53	
TARGET SMALL CAPITALIZATION VALUE	23.6	74	26.7	70	(27.5)	20	0.5	14	17.7	50	10.1	11	9/17/2010
RIDGEWORTH SMALL CAP VALUE	28.8	29	36.0	33	(32.0)	48	2.0	11	16.1	60	12.5	3	9/17/2010
Russell 2000 Value	24.5	70	20.6	88	(28.9)	28	(9.8)	77	23.5	6	4.7	70	
TOTAL DOMESTIC EQUITIES													
GLOBAL													
AMERICAN FUNDS NEW PERSPECTIVE	13.1	50	37.7	32	(37.8)	26	16.0	27	19.9	51	11.3	50	9/17/2010
HARDING LOEVNER GLOBAL EQUITY	15.6	32	40.2	27	(38.3)	27	16.4	24	17.8	67	16.7	10	9/22/2010
MSCI World (Net)	11.8	61	30.0	64	(40.7)	43	9.0	59	20.1	50	9.5	63	
MSCI ACWI (Net)	12.7	53	34.6	41	(42.2)	54	11.7	45	21.0	36	10.8	53	
TOTAL GLOBAL													
FIXED INCOME													
VANGUARD TOTAL BOND INDEX	6.5	69	6.0	87	5.2	14	7.0	14	4.3	41	2.4	27	9/17/2010
PIMCO TOTAL RETURN	8.8	24	13.8	41	4.8	15	9.1	1	4.0	58	2.9	7	9/17/2010
Barclays Capital US Aggregate Bond	6.5	69	5.9	88	5.2	13	7.0	14	4.3	38	2.4	25	
TOTAL FIXED INCOME													
CASH & EQUIVALENTS													
WELLS FARGO ADVANTAGE CASH	0.2	-	0.5	-	2.8	-	5.3	-	5.0	-	3.1	-	9/10/2010
ML US 90-Day T-Bill	0.1	-	0.2	-	2.1	-	5.0	-	4.9	-	3.1	-	

Security Characteristics

Equities by Style as a % of Total Equity Assets

Value	Core	Growth	
22	20	22	Large
7	7	6	Medium
6	7	2	Small

Valuation Multiples

	Portfolio	Benchmark
P/E Ratio*	16.8	15.0
P/B Ratio*	2.1	2.0

**Trailing 12 Months*

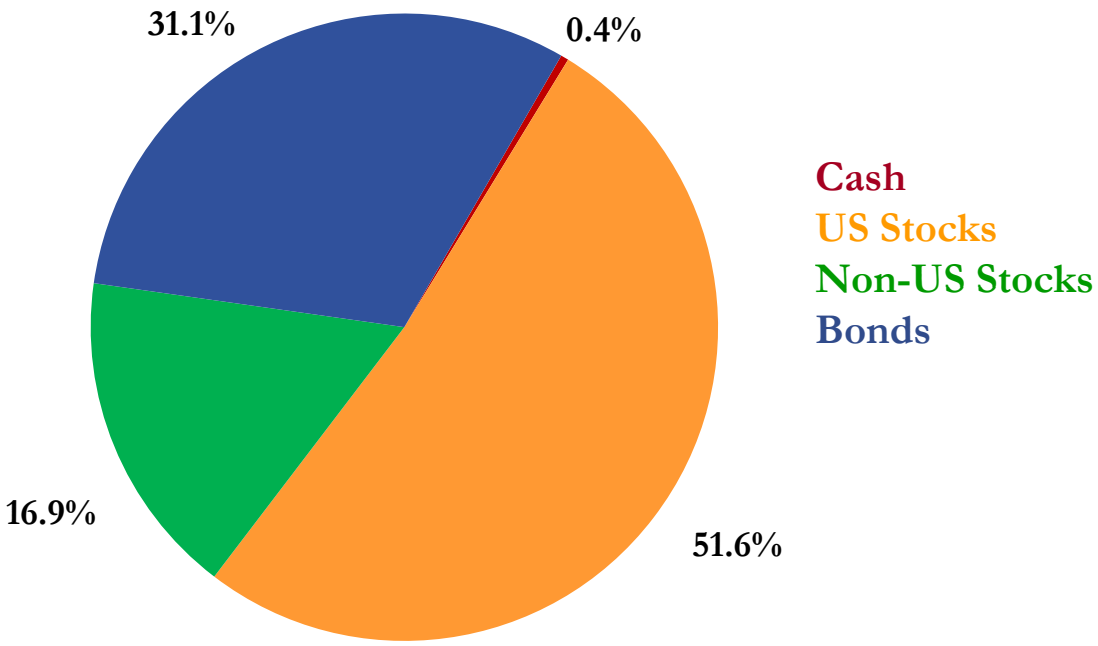
Valuation Multiples

	Portfolio
Maturity	7.16
Duration (Total)	5.06
Avg. Credit Quality	AA

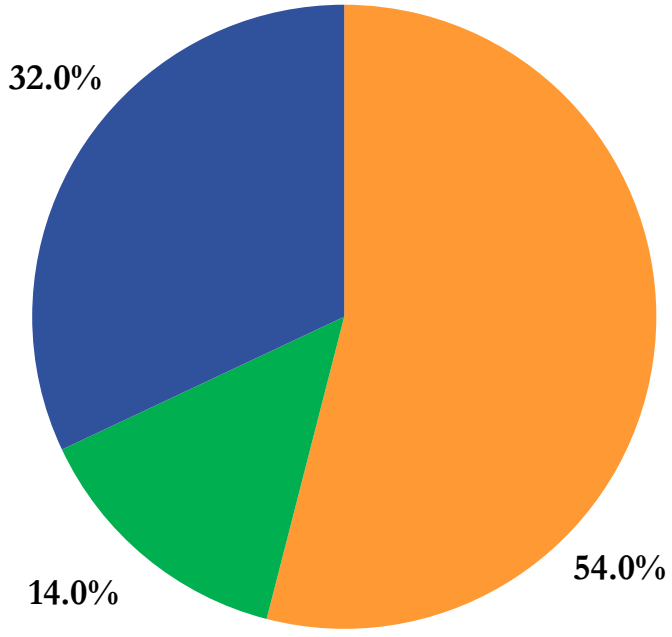
Credit Quality

AAA	41.8%
AA	2.7%
A	5.8%
BBB	5.3%
Below BB	0.0%
Not Rated/NA	44.3%

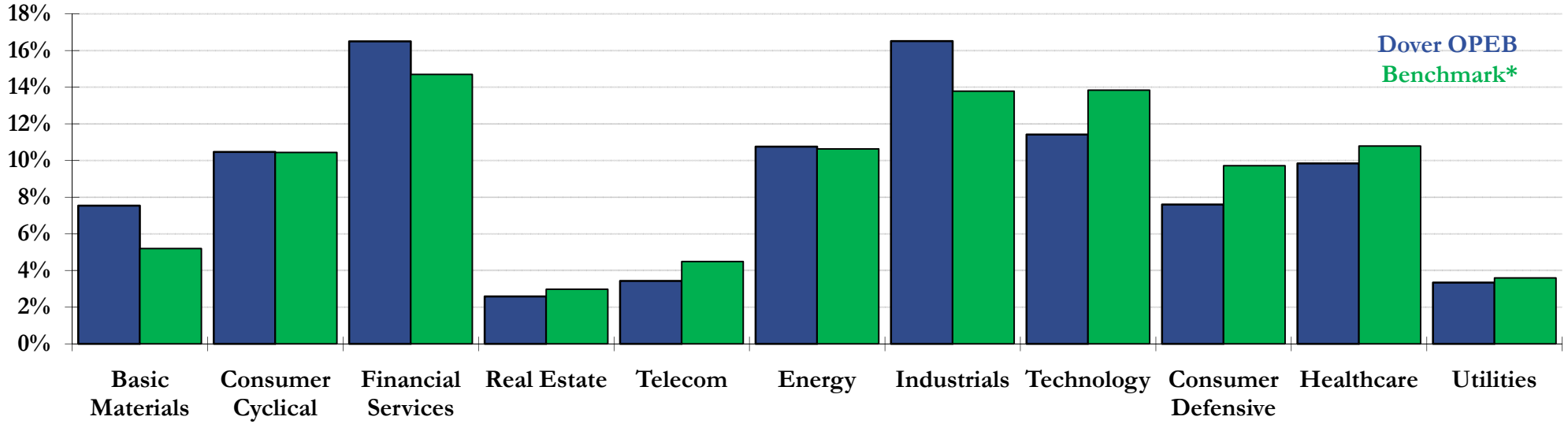
Portfolio Allocation



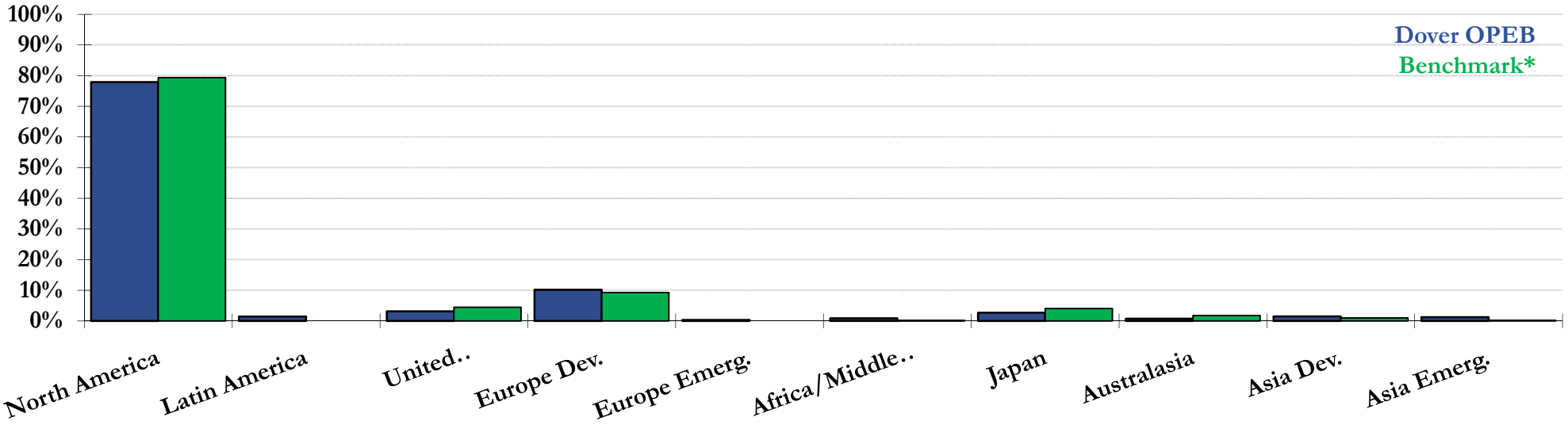
Benchmark Allocation



Sector Allocations – as a % of total equities



Regional Allocations – as a % of total equities



*54% Russell 3000 / 32% Barclays Interm. Gov/Credit / 14% MSCI EAFE (Net).

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Domestic Equities

Vanguard Value Index Signal as of June 30, 2011

Prospectus Investment Objective

The investment seeks to replicate, net of expenses, the MSCI US Prime Market Value Index. The fund generally invests all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The index measures the investment return of large-capitalization value stocks.

Portfolio Information

Ticker	VVISX
Equity Style Box	Large-Value
Total Fund Net Assets	$15.6B
% Assets in Top 10 Holdings	30.2%
Manager Name	Gerard C. O'Reilly
Manager Tenure	16.5 years
Fund Incept Date	11/02/1992
Expense Ratio	0.12%

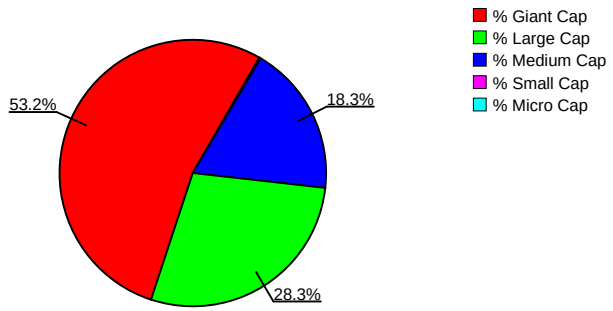
Portfolio Characteristics

	Vanguard Value Index Signal	MSCI US Prime Market Value
Turnover Ratio	27%	-
Total Number of Holdings	416	413
P/E Ratio	14.3	13.1
P/B Ratio	1.7	1.6
Avg Mkt Cap $MM	$46.6B	-

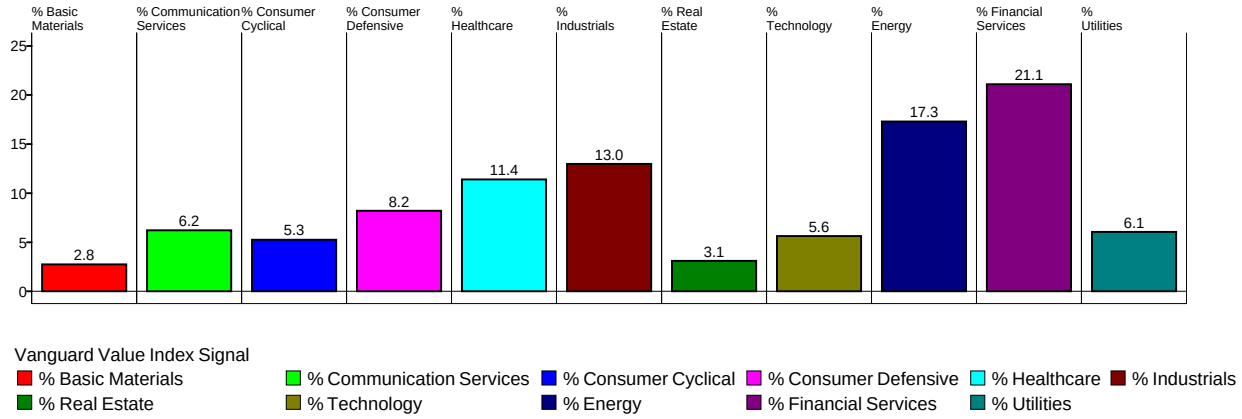
Top Ten Holdings

ExxonMobil Corporation	6.4%
Chevron Corporation	3.3%
General Electric Company	3.2%
AT&T, Inc.	2.7%
JP Morgan Chase & Co	2.7%
Procter & Gamble Company	2.6%
Johnson & Johnson	2.5%
Pfizer Inc.	2.5%
Wells Fargo Company	2.4%
Bank of America Corp	2.0%

Market Capitalizations

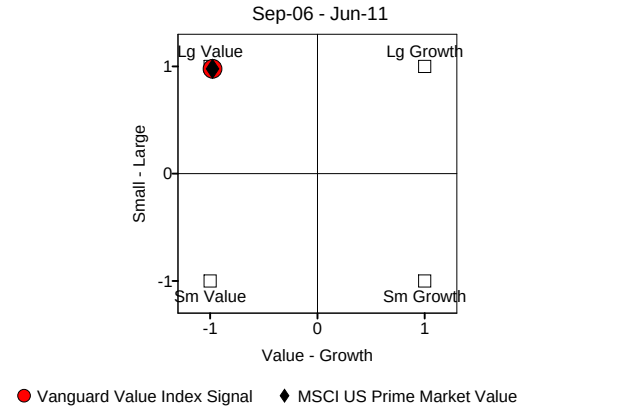


Sector Allocations

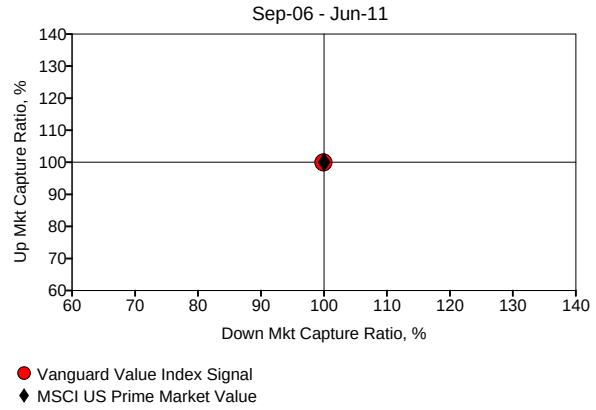


Please note: Fund returns are net of fees. Benchmark returns are gross of fees.

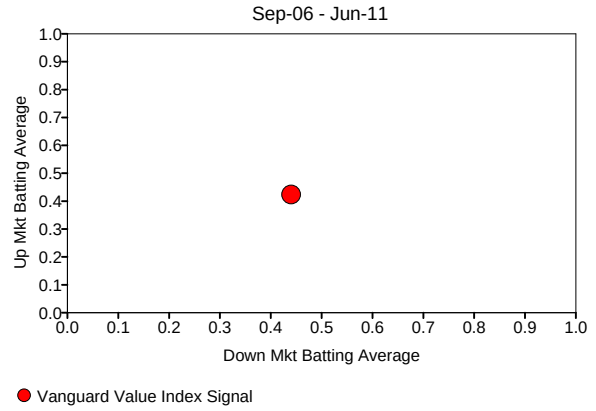
Returns-Based Equity Style Map



Capture Ratios



Batting Averages



American Funds Fundamental Investors R6 as of June 30, 2011

Prospectus Investment Objective

The investment seeks long-term growth of capital and income. The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly in securities of issuers domiciled outside the United States.

Portfolio Information

Ticker	RFNGX
Equity Style Box	Large-Blend
Total Fund Net Assets	$54.2B
% Assets in Top 10 Holdings	17.8%
Manager Name	James E. Drasdo
Manager Tenure	26.9 years
Fund Incept Date	08/01/1978
Expense Ratio	0.32%

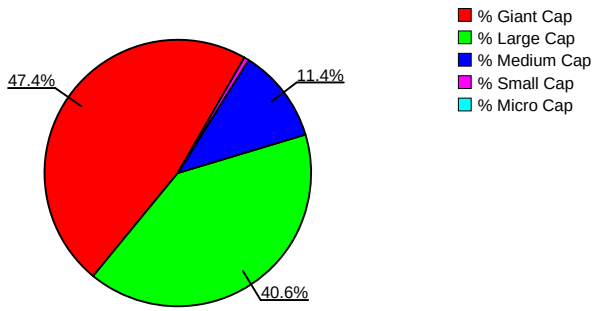
Portfolio Characteristics

	American Funds Fundamental Investors R6	Russell 1000
Turnover Ratio	32%	-
Total Number of Holdings	244	985
P/E Ratio	17.4	15.4
P/B Ratio	2.4	2.2
Avg Mkt Cap $MM	$38.6B	-

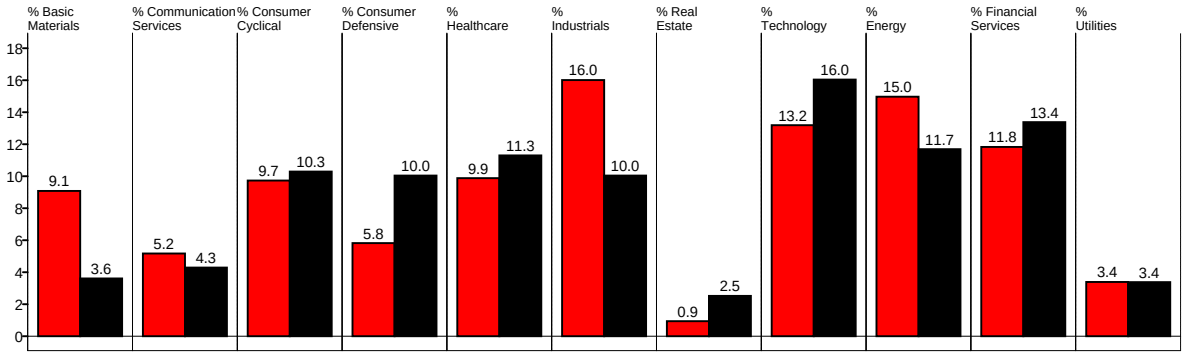
Top Ten Holdings

Suncor Energy, Inc.	2.6%
Home Depot, Inc.	2.5%
Merck & Co, Inc.	2.5%
Union Pacific Corporation	1.7%
Verizon Communications Inc	1.5%
Microsoft Corporation	1.4%
Bristol-Myers Squibb Company	1.4%
Syngenta AG	1.4%
The Dow Chemical Company	1.4%
Texas Instruments, Inc.	1.3%

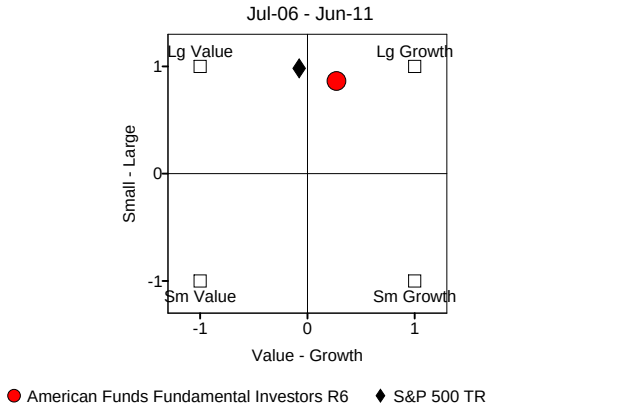
Market Capitalizations



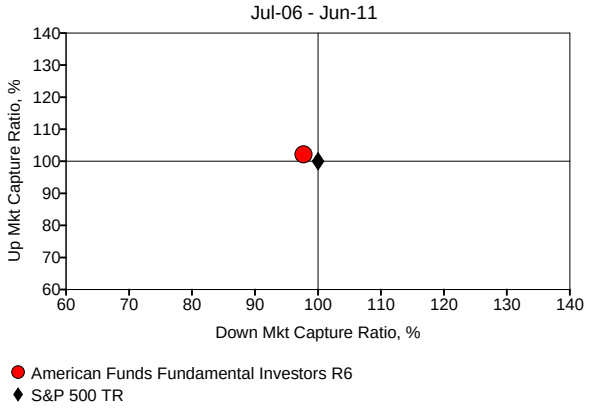
Sector Allocations



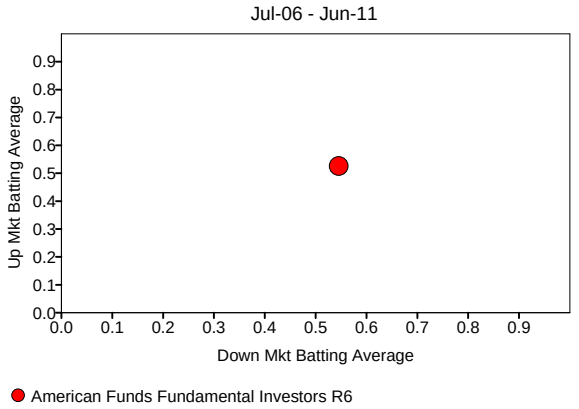
Returns-Based Equity Style Map



Capture Ratios



Batting Averages



Please note: Fund returns are net of fees. Benchmark returns are gross of fees.

Target Small Capitalization Value T as of June 30, 2011

Prospectus Investment Objective

The investment seeks above-average capital appreciation. The fund normally invests at least 80% of investable assets in common stocks of small companies which are those companies with market capitalizations comparable to those in the Russell 2000 Value Index. It may invest in stocks of small companies that the advisor believes are undervalued and have an above-average potential to increase in price, given the company's sales, earnings, book value, cash flow and recent performance.

Portfolio Information

Ticker	TASVX
Equity Style Box	Small-Blend
Total Fund Net Assets	$1.0B
% Assets in Top 10 Holdings	14.6%
Manager Name	Paul E. Viera, Jr.
Manager Tenure	9.5 years
Fund Incept Date	01/05/1993
Expense Ratio	0.76%

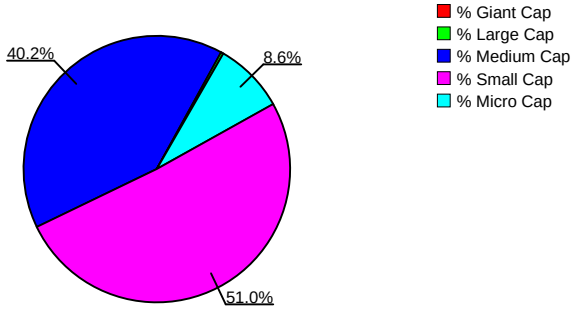
Portfolio Characteristics

	Target Small Capitalization Value T	Russell 2000 Value
Turnover Ratio	33%	-
Total Number of Holdings	665	1,364
P/E Ratio	17.4	14.4
P/B Ratio	1.8	1.3
Avg Mkt Cap $MM	$2.0B	-

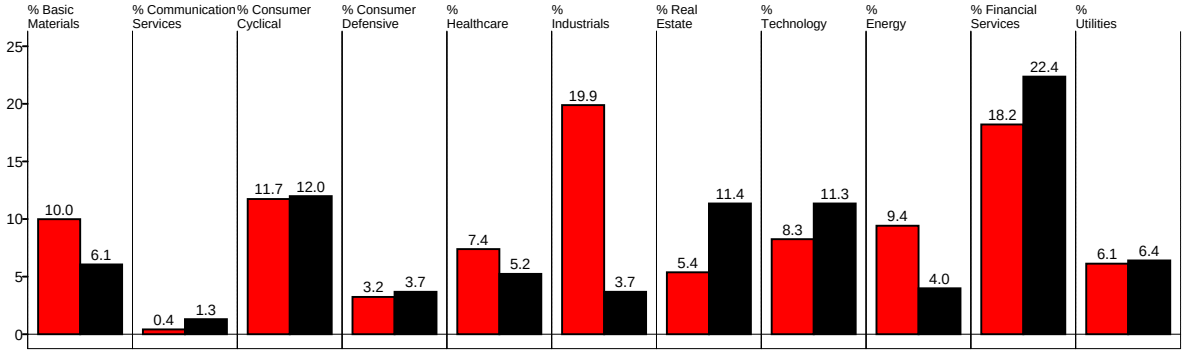
Top Ten Holdings

Prudential Core Invt	6.2%
PVH Corp	1.1%
Aaron's, Inc.	1.1%
Bucyrus International, Inc. A	1.0%
The Scotts Miracle Gro Co	0.9%
Teleflex Inc.	0.9%
Silgan Holdings, Inc.	0.9%
Amerigroup Corporation	0.9%
Lufkin Industries, Inc.	0.8%
Valmont Industries, Inc.	0.8%

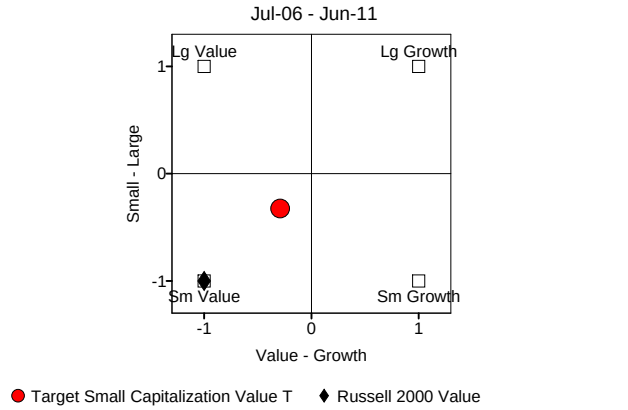
Market Capitalizations



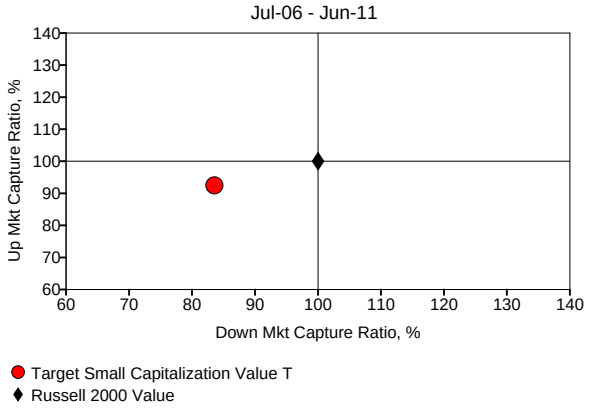
Sector Allocations



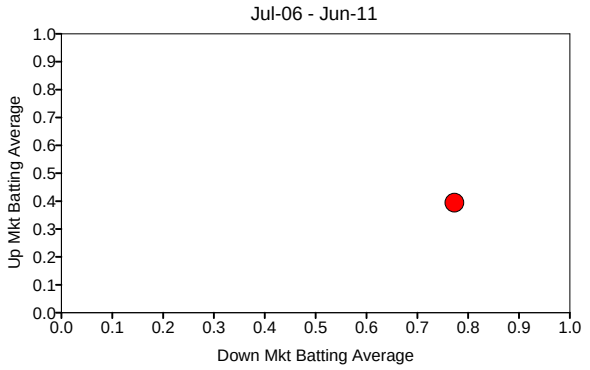
Returns-Based Equity Style Map



Capture Ratios



Batting Averages



Please note: Fund returns are net of fees. Benchmark returns are gross of fees.

RidgeWorth Small Cap Value Equity I as of June 30, 2011

Prospectus Investment Objective

The investment seeks capital appreciation, and current income is a second consideration. The fund invests at least 80% of net assets in U.S. traded equity securities of small cap companies. U.S. traded equity securities may include American Depositary Receipts ("ADRs"). It targets companies with market capitalizations similar to those of companies in the Russell 2000® Value Index. In addition, to implement the investment strategy, the fund may buy or sell, to a limited extent, derivative instruments.

Portfolio Information

Ticker	SCETX
Equity Style Box	Small-Blend
Total Fund Net Assets	$1.2B
% Assets in Top 10 Holdings	28.2%
Manager Name	Brett Barner
Manager Tenure	14.4 years
Fund Incept Date	01/31/1997
Expense Ratio	1.21%

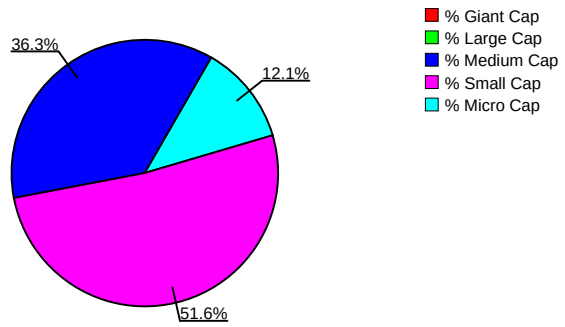
Portfolio Characteristics

	RidgeWorth Small Cap Value Equity I	Russell 2000 Value
Turnover Ratio	72%	-
Total Number of Holdings	97	1,364
P/E Ratio	18.5	14.4
P/B Ratio	1.8	1.3
Avg Mkt Cap $MM	$1.8B	-

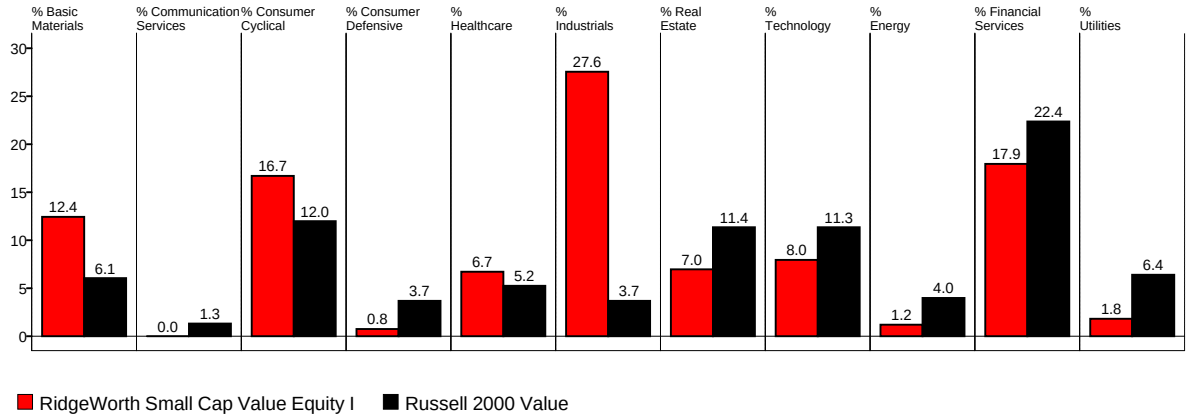
Top Ten Holdings

Cash America International, Inc.	3.8%
Cooper Companies	3.4%
Interface, Inc. A	3.3%
Progressive Waste Solutions Ltd	2.9%
Aixtron SE ADR	2.9%
Guess, Inc.	2.7%
Valspar Corporation	2.4%
HCC Insurance Holdings Inc.	2.4%
Wolverine World Wide	2.2%
Snap-on, Inc.	2.1%

Market Capitalizations

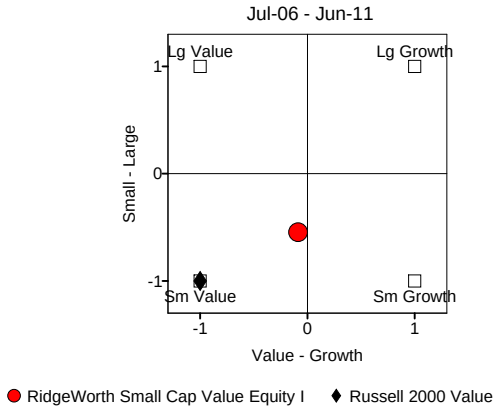


Sector Allocations

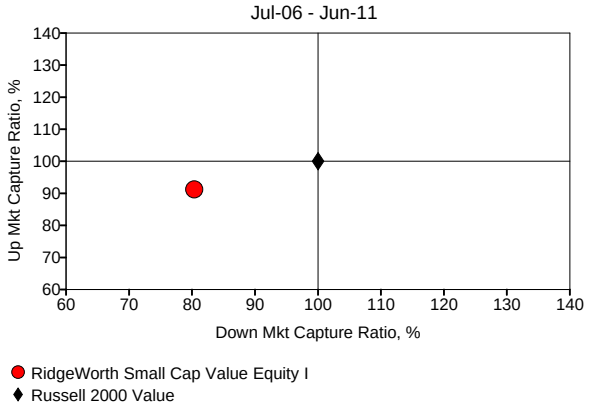


Please note: Fund returns are net of fees. Benchmark returns are gross of fees.

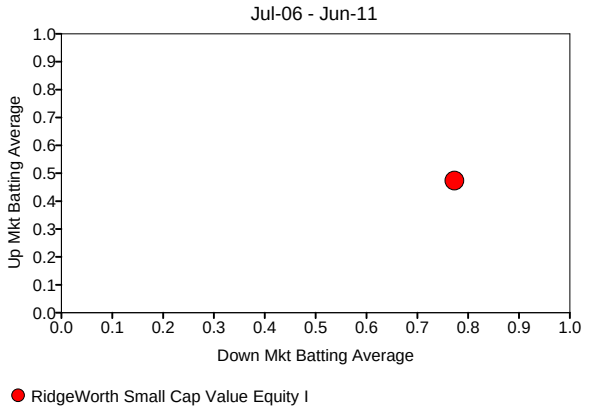
Returns-Based Equity Style Map



Capture Ratios



Batting Averages



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PEIRCE PARK GROUP
INVESTMENT MANAGEMENT CONSULTANTS

Global Equities

American Funds New Perspective R6 as of June 30, 2011

Prospectus Investment Objective

The investment seeks capital appreciation and income. The fund normally invests in stocks of companies located around the world to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships. In pursuing its primary investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth. In pursuing its secondary objective, the fund invests in common stocks of companies with the potential to pay dividends in the future.

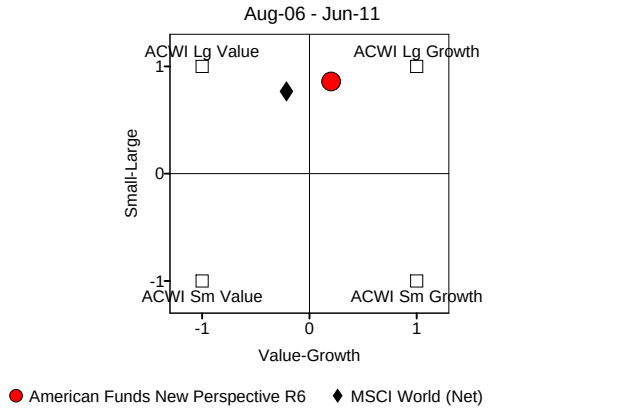
Portfolio Information

Ticker	RNPGX
Equity Style Box	Large-Growth
Total Fund Net Assets	$47.9B
% Assets in Top 10 Holdings	16.7%
Manager Name	Gregg E. Ireland
Manager Tenure	18.6 years
Fund Incept Date	03/13/1973
Expense Ratio	0.46%

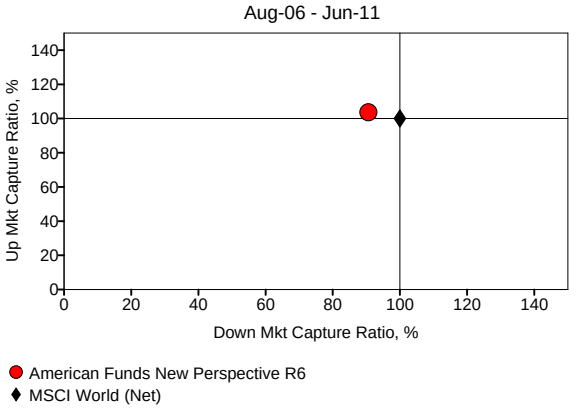
Portfolio Characteristics

	American Funds New Perspective R6	MSCI World (Net)
Turnover Ratio	24%	-
Total Number of Holdings	249	1,635
P/E Ratio	17.0	13.9
P/B Ratio	2.4	1.8
Avg. Mkt. Capitalization	$42.6B	-

Returns-Based Equity Style Map



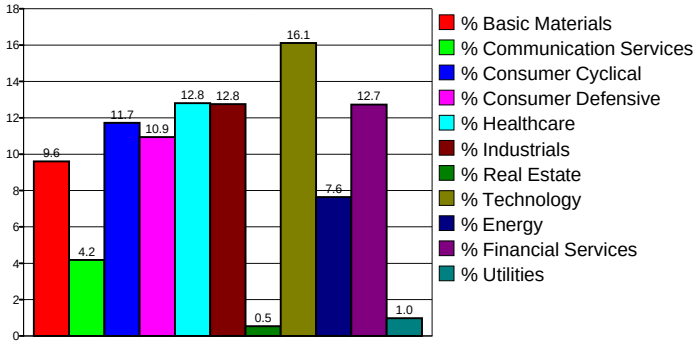
Capture Ratios



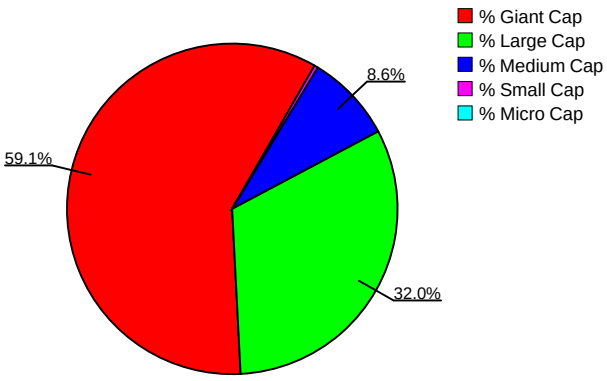
Top Ten Holdings

Novo Nordisk A/S	4.0%
EMC Corporation	1.8%
Amazon.com, Inc.	1.6%
Schneider Electric	1.6%
Texas Instruments, Inc.	1.5%
Barrick Gold Corporation	1.4%
Google, Inc.	1.3%
Newmont Mining Corporation	1.2%
British American Tobacco PLC	1.2%
America Movil S.A.B. de C.V. ADR L	1.2%

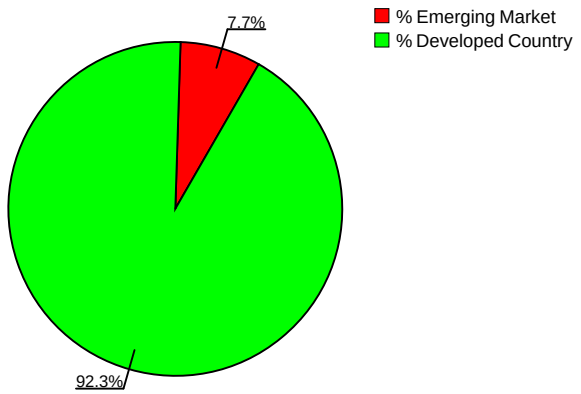
Sector Allocations



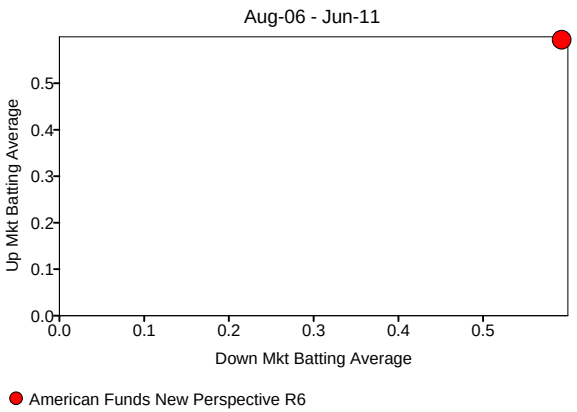
Market Capitalizations



Developed/Emerging Market Allocations



Batting Averages



Harding Loevner Global Equity Inst as of June 30, 2011

Prospectus Investment Objective

The investment seeks long-term capital. The fund invests in companies based in the U.S. and other developed markets, as well as in emerging and frontier markets. It invests at least 80% of net assets in common stocks, preferred stock, rights and warrants issued by companies that are based both inside and outside the United States, securities convertible into such securities and investment companies that invest in the types of securities in which the fund would normally invest. The fund may also invest in derivatives. It normally holds 35-75 investments across at least 15 countries.

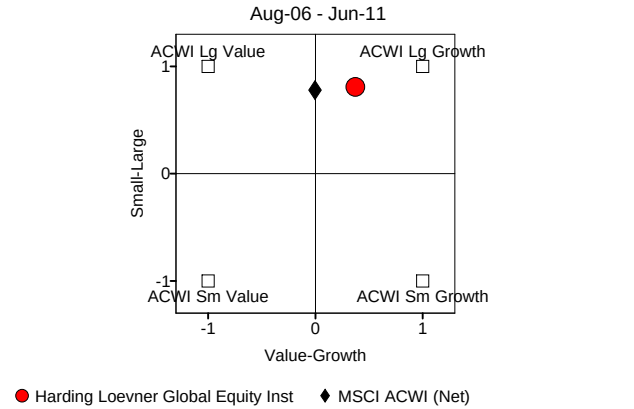
Portfolio Information

Ticker	HLMVX
Equity Style Box	Large-Growth
Total Fund Net Assets	$0.2B
% Assets in Top 10 Holdings	27.7%
Manager Name	Ferrill Roll
Manager Tenure	10.4 years
Fund Incept Date	11/29/1996
Expense Ratio	1.00%

Portfolio Characteristics

	Harding Loevner Global Equity Inst	MSCI ACWI (Net)
Turnover Ratio	35%	-
Total Number of Holdings	67	2,459
P/E Ratio	18.9	13.7
P/B Ratio	2.8	1.8
Avg. Mkt. Capitalization	$32.3B	-

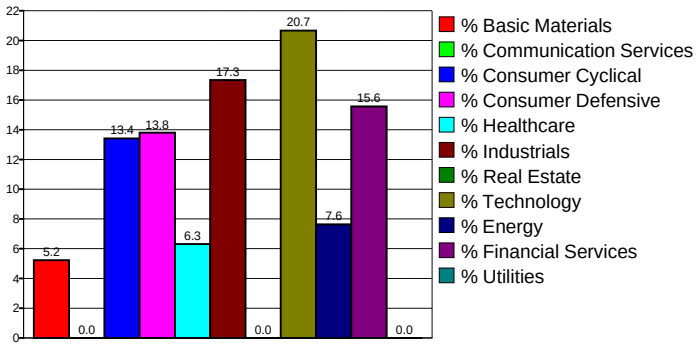
Returns-Based Equity Style Map



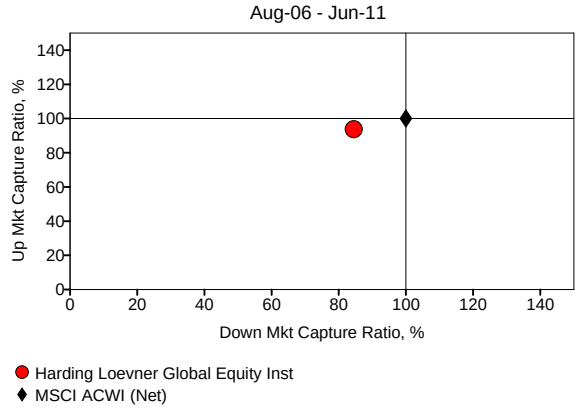
Top Ten Holdings

JP Morgan Chase & Co	3.2%
Wells Fargo Company	3.2%
Emerson Electric Co.	3.0%
Adobe Systems Inc.	2.9%
Li & Fung Ltd.	2.7%
Walgreen Company	2.7%
EMC Corporation	2.7%
Teradata Corporation	2.6%
Schlumberger, Ltd.	2.5%
eBay, Inc.	2.4%

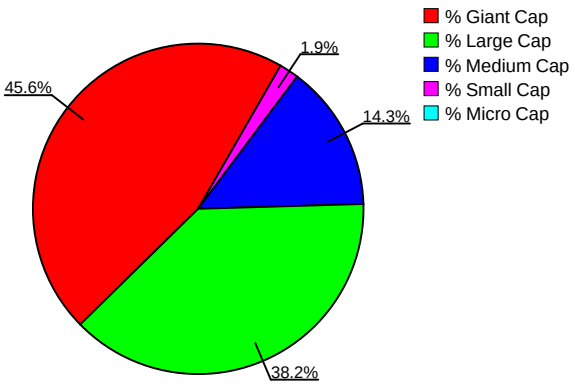
Sector Allocations



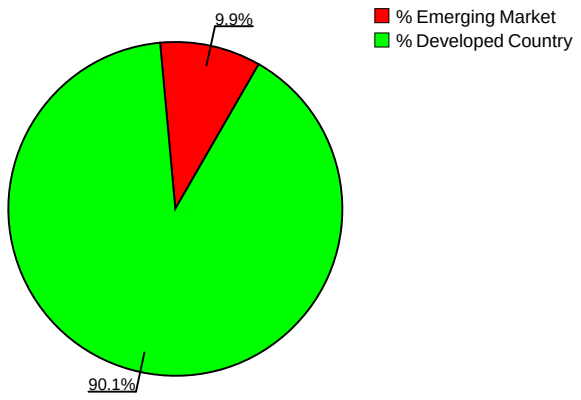
Capture Ratios



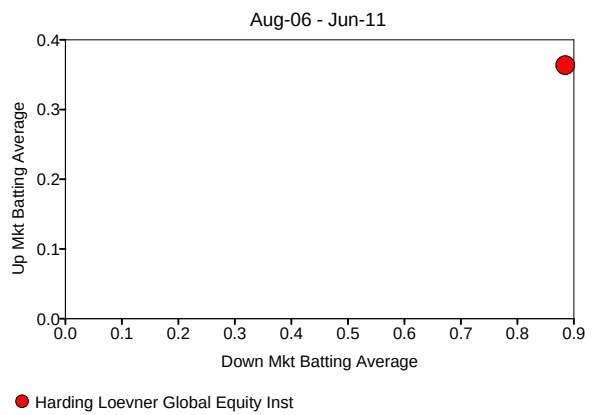
Market Capitalizations



Developed/Emerging Market Allocations



Batting Averages



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Fixed Income

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Vanguard Total Bond Market Index Signal

EQ Style	FI Style	Morningstar Category
-	High/Int	Intermediate-term Bond

AA Data updated through 06-30-2011

Portfolio: Bond Quality

Credit Quality %

	Average	Credit Quality % AAA	AA	A	BBB	BB	B	Below B	NR/NA
As of 03-31-11	AA	75	5	10	10	0	0	0	0
2010	AA	77	4	10	9	0	0	0	0
2009	AA	77	4	10	9	0	0	0	0
2008	AA	81	3	9	7	0	0	0	0

Maturity and Duration

	Avg Eff Maturity Yr	Stated Maturity Range % 1-3 Yr	3-5 Yr	5-7 Yr	7-10 Yr	10-15 Yr	15-20 Yr	20-30 Yr	Avg Eff Duration
As of 03-31-11	7.2	22.1	13.7	11.6	12.6	4.8	2.2	30.9	*5.1
2010	7.0	20.6	15.1	10.9	12.6	5.1	2.1	31.0	*5.0
2009	6.7	20.1	14.2	6.6	14.2	5.4	2.0	34.9	*4.5

Coupon and Price

	Avg Wtd Coupon %	Coupon Range % 0,PIK	0-8	8-11	11-13	13-14.5	+14.5	NA	Avg Wtd Price
As of 03-31-11	4.45	3.81	92.47	2.46	0.10	0.00	0.00	1.16	106.34
2010	4.49	4.38	91.91	2.53	0.10	0.00	0.00	1.08	107.08
2009	4.97	2.16	93.64	2.99	0.12	0.00	0.00	1.09	105.34

* Provided by fund

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Vanguard Total Bond Market Index Signal

EQ Style	FI Style	Morningstar Category
-	High/Int	Intermediate-term Bond

AA Data updated through 06-30-2011

Portfolio: Composition

% of bonds

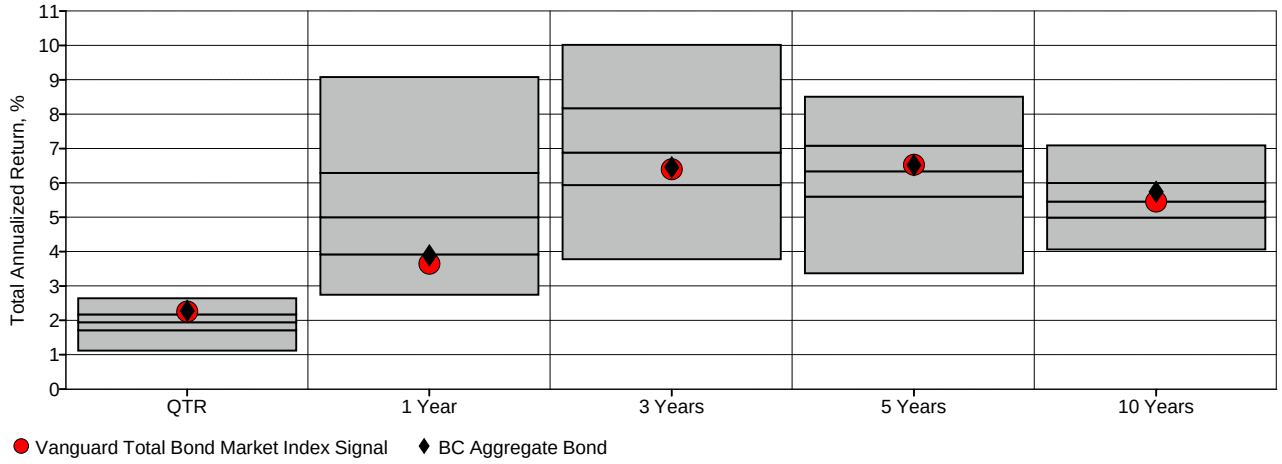


	US Govt	Mortgage	Credit	Foreign
As of 03-31-11	42.4	30.2	19.9	7.5
3 year Average	37.0	37.9	18.8	6.3
2010	42.0	31.4	19.5	7.1
2009	35.6	38.8	19.3	6.3
2008	33.5	43.5	17.6	5.4
2007	33.0	41.0	24.1	2.0
2006	35.8	36.1	25.6	2.5
2005	35.4	37.1	24.7	2.8
2004	34.9	36.2	27.3	1.6
2003	31.5	36.6	30.5	1.3

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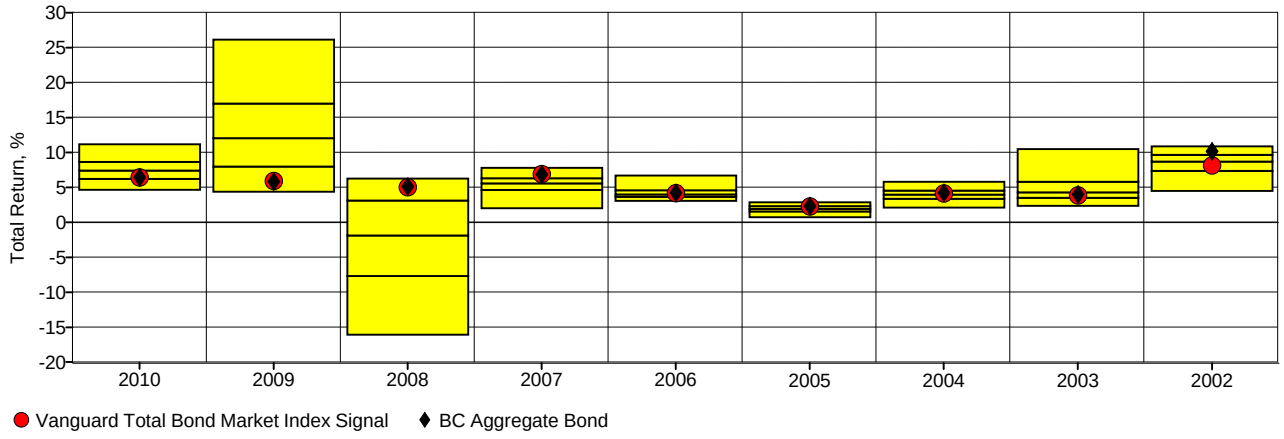
Vanguard Total Bond Market Index Signal as of June 30, 2011

Cumulative Returns



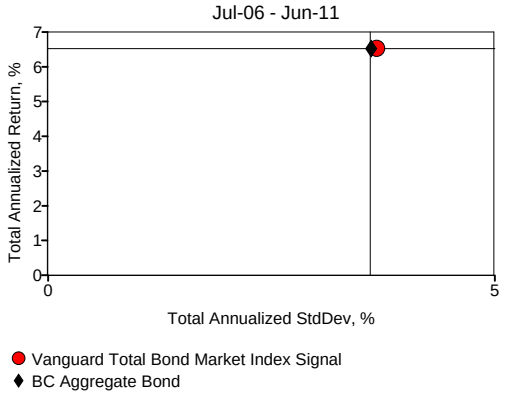
	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Vanguard Total Bond Market Index Signal	2.3	2.5	3.7	6.4	6.5	5.5
BC Aggregate Bond	2.3	2.7	3.9	6.5	6.5	5.7
Peer Group Rankings:						
Vanguard Total Bond Market Index Signal	17	70	81	63	44	50
BC Aggregate Bond	16	59	76	62	45	36

Consecutive Returns

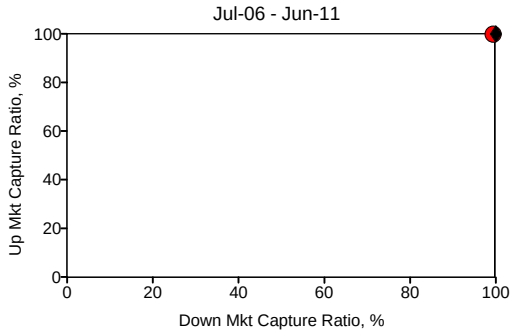


	2010	2009	2008	2007	2006	2005	2004	2003	2002
Vanguard Total Bond Market Index Signal	6.5	6.0	5.1	7.0	4.3	2.4	4.2	4.0	8.3
BC Aggregate Bond	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3
Peer Group Rankings:									
Vanguard Total Bond Market Index Signal	69	87	14	14	41	27	44	65	62
BC Aggregate Bond	69	88	13	1	38	25	39	59	14

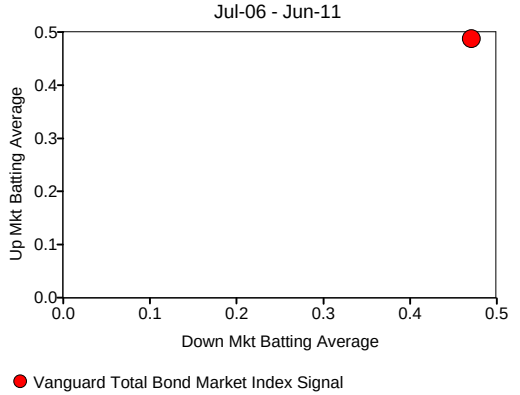
Annual Return vs. Annual Std. Dev.



Capture Ratios



Batting Averages



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PIMCO Total Return Instl

EQ Style	FI Style	Morningstar Category
-	-	Intermediate-term Bond

AA Data updated through 06-30-2011

Portfolio: Bond Quality

Credit Quality %

	Average	Credit Quality % AAA	AA	A	BBB	BB	B	Below B	NR/NA
As of 12-31-09	A	66	8	13	9	2	1	1	0
2008	A	67	10	15	4	3	0	1	0
2007	A	65	15	8	4	7	1	0	0
2006	A	73	10	6	6	3	2	0	0

Maturity and Duration

	Avg Eff Maturity Yr	Stated Maturity Range % 1-3 Yr	3-5 Yr	5-7 Yr	7-10 Yr	10-15 Yr	15-20 Yr	20-30 Yr	Avg Eff Duration
As of 12-31-10	7.1	22.4	15.2	4.6	5.7	1.7	3.8	21.2	*5.0
2009	6.0	26.6	6.9	15.0	9.2	2.5	1.6	30.4	*4.7
2008	3.7	24.8	5.2	1.6	6.3	2.7	1.4	46.4	*3.4

Coupon and Price

	Avg Wtd Coupon %	Coupon Range % 0,PIK	0-8	8-11	11-13	13-14.5	+14.5	NA	Avg Wtd Price
As of 12-31-10	4.86	12.37	77.15	3.83	5.04	0.22	0.01	1.39	0.00
2009	4.68	17.38	75.40	4.31	1.22	0.40	0.04	1.29	101.41
2008	5.08	0.42	98.62	0.34	0.03	0.00	0.00	0.59	98.92

* Provided by fund

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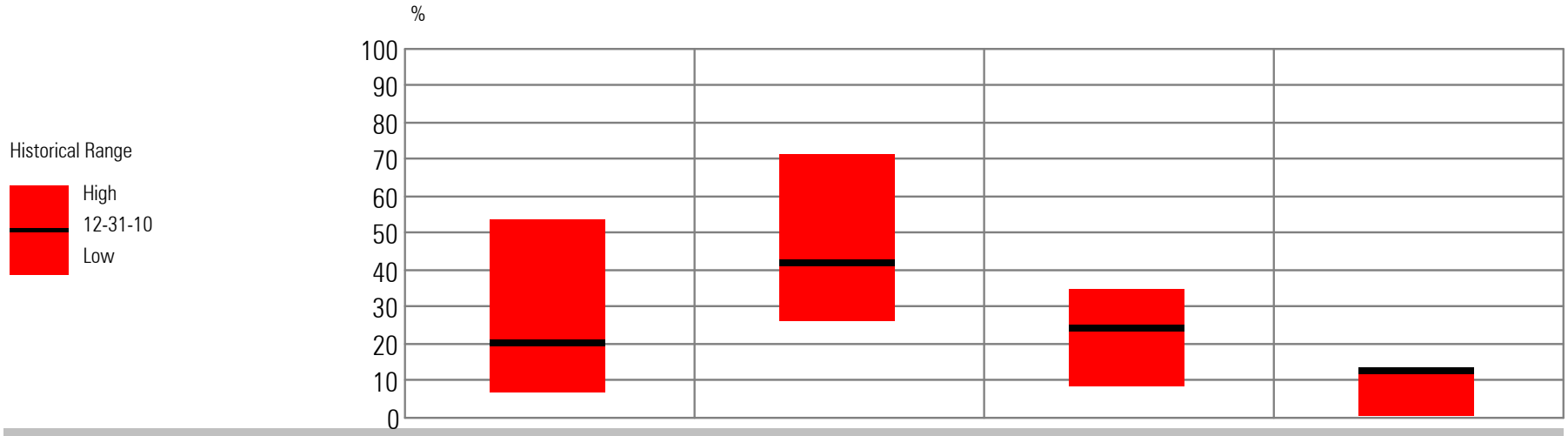
PIMCO Total Return Instl

EQ Style	FI Style	Morningstar Category
-	-	Intermediate-term Bond

AA Data updated through 06-30-2011

Portfolio: Composition

% of bonds

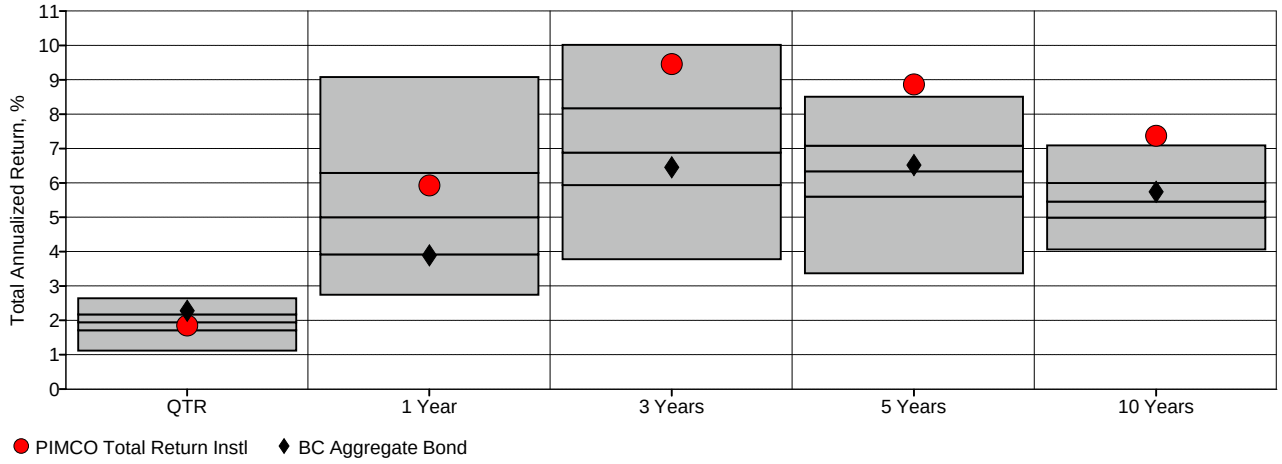


	US Govt	Mortgage	Credit	Foreign
As of 12-31-10	20.6	42.1	24.3	13.1
3 year Average	22.9	44.3	23.8	9.1
2009	38.2	26.6	25.0	10.2
2008	9.8	64.2	22.0	4.0
2007	7.1	66.9	25.1	0.9
2006	7.0	64.1	27.2	1.8
2005	16.0	71.6	9.5	3.0
2004	54.1	35.1	9.1	1.7
2003	48.8	33.0	13.7	4.5
2002	26.8	41.0	27.4	4.8

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PIMCO Total Return Instl as of June 30, 2011

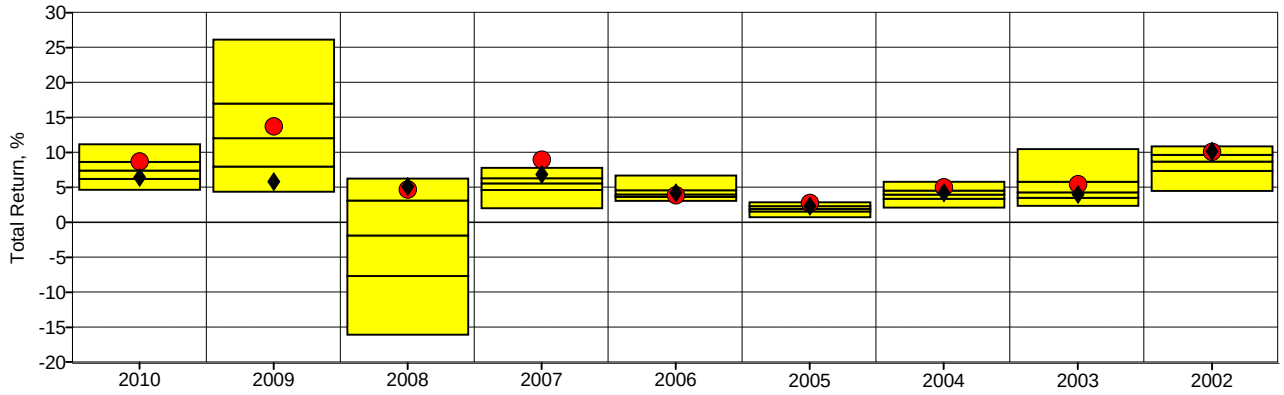
Cumulative Returns



PIMCO Total Return Instl ♦ BC Aggregate Bond

	QTR	YTD	1 Year	3 Years	5 Years	10 Years
PIMCO Total Return Instl	1.9	3.0	5.9	9.5	8.9	7.4
BC Aggregate Bond	2.3	2.7	3.9	6.5	6.5	5.7
Peer Group Rankings:						
PIMCO Total Return Instl	59	43	32	9	2	3
BC Aggregate Bond	16	59	76	62	45	36

Consecutive Returns

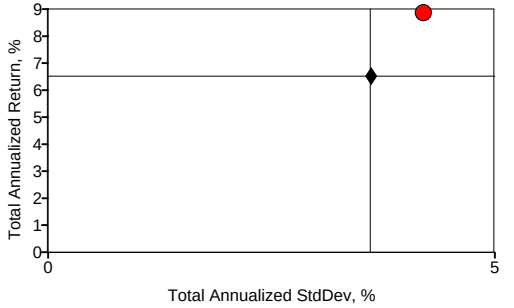


PIMCO Total Return Instl ♦ BC Aggregate Bond

	2010	2009	2008	2007	2006	2005	2004	2003	2002
PIMCO Total Return Instl	8.8	13.8	4.8	9.1	4.0	2.9	5.1	5.6	10.2
BC Aggregate Bond	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3
Peer Group Rankings:									
PIMCO Total Return Instl	24	41	15	1	58	7	14	30	16
BC Aggregate Bond	69	88	13	1	38	25	39	59	14

Annual Return vs. Annual Std. Dev.

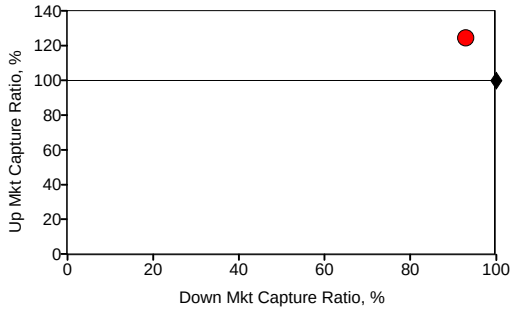
Jul-06 - Jun-11



PIMCO Total Return Instl
BC Aggregate Bond

Capture Ratios

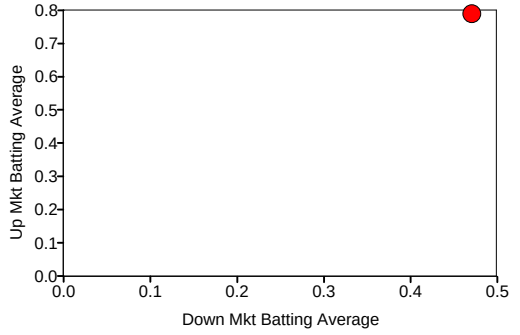
Jul-06 - Jun-11



PIMCO Total Return Instl
BC Aggregate Bond

Batting Averages

Jul-06 - Jun-11



PIMCO Total Return Instl

Glossary

PEIRCE PARK GROUP
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Batting Average: Defined as the number of periods that the product outperforms the benchmark divided by the total number of periods for the entire evaluation period. It is a percentage indicating the probability of "value-added" performance by the product compared to the benchmark in a given date range.

Down Market Capture Return: A measure of the manager's performance in down markets relative to the market itself. This is an annualized semi-variance rate of return that represents a gain or loss generated during the market down periods. The return for the market for each quarter is considered a down market quarter if it is less than zero. Using those down quarters, the returns for the manager for all down quarters are linked and annualized to get this number. Please note that just because the market performance is down does not mean that the performance of the manager is down as well.

Growth Equity: Equities that exhibit higher capital appreciation and earnings growth characteristics than the broad market. The issuing companies tend to have high earnings reinvestment rates and therefore, pay out little dividend. Growth stocks typically have high price-to-book ratios, high price-to-earnings ratios, high earnings growth rates, and low dividend yield.

Market Capitalization: The product of the stock's price per share by its number of shares outstanding.

Price-to-Book Ratio: The ratio of current market price to the company's latest reported book price per share.

Price-to-Earnings Ratio: This ratio is the market price divided by the trailing twelve months' earnings per share (EPS).

Rate of Return: It is a tool for indicating and measuring performance, including appreciation (or depreciation), realized capital gains (or losses), and income. Indices are computed and then forward-linked to calculate a rate of return for the period under study for any type of weighting, i.e. time weighted, dollar weighted, etc. Returns can be calculated for any time period with a quarterly multiple factor. Most recent quarter represents three fiscal months.

Standard Deviation: A measure of dispersion about an average in applied statistics. It is a good measure of the historical variability of the return earned by an investment manager. The assumption is the greater variability in the rate of return connotes greater risk undertaken in achieving the return. For example, one would prefer a portfolio that earns 5% each period to one that alternates between a return of zero in one period and 10% the next. A general rule is that, for any given rate of return, the lower the standard deviation the better; similarly, for any given standard deviation, the manager who provides the highest rate of return is best.

Up Market Capture Return: A measure of the manager's performance in up markets relative to the market itself. This is an annualized semi-variance rate of return that represents a gain or loss generated during the market up periods. The return for the market for each quarter is considered an up market quarter if it is greater than zero. Using those up quarters, the returns for the manager for all up quarters are linked and annualized to get this number. Please note that just because the market performance is up does not mean that the performance of the manager is up as well.

Value Equity: Equities that are perceived to be undervalued relative to the broad market, and therefore have potential for capital appreciation in the future. Value equities are usually purchased when their price-to-book and price-to-earnings ratios are low; they tend to pay out earnings in dividends, therefore their dividend yield is higher than the market.