



## 2011 INVESTMENT RESULTS (3rd Quarter)

Total Return<sup>1</sup> of CCOERA Investments for the period ending September 30, 2011

Investment Options		3rd Qtr	YTD	1 Year	5 Year	10 Year	Exp Ratio <sup>2</sup>	Std Dvtn	
Pension Portfolio 1 - Very Conservative		-3.58%	-1.36%	1.29%	3.79%	5.23%	0.25%	4.91%	
Pension Portfolio 2 - Conservative		-7.27%	-4.35%	0.03%	2.92%	5.19%	0.39%	9.58%	
Pension Portfolio 3 - Moderate		-11.07%	-7.46%	-1.59%	1.94%	5.18%	0.56%	14.48%	
Pension Portfolio 4 - Aggressive		-14.86%	-10.67%	-3.45%	0.84%	4.96%	0.72%	19.29%	
Pension Portfolio 5 - Very Aggressive		-17.95%	-13.58%	-4.74%	-1.25%	4.51%	0.79%	23.41%	
FIXED	Fidelity Select Money Market (FSLXX)	0.00%	0.05%	0.08%	2.03%	2.08%	0.31%	1.04%	
	CCOERA Book Value Fund	0.76%	2.21%	2.99%	4.33%	5.00%	0.06%	0.52%	
EQUITY (Stock Funds)	PIMCO Total Return Fund (PTRTX)	-1.06%	1.90%	0.96%	7.81%	6.59%	0.46%	4.69%	
	PIMCO High Yield Fund (PHIYX)	-6.20%	-2.18%	0.27%	5.74%	7.36%	0.55%	13.78%	
	LargeCap	Vanguard Institutional 500 Index (VINIX)	-13.87%	-8.69%	1.12%	-1.15%	2.83%	0.04%	20.16%
		Neuberger Berman Social Fund (NBSTX)	-17.53%	-12.38%	-1.20%	-0.33%	5.19%	1.13%	20.94%
		Davis NY Venture (NYVTX)	-16.32%	-14.27%	-5.20%	-2.97%	3.40%	0.89%	22.05%
		Rainier Large Cap Equity (RAIEX) <sup>3</sup>	-15.81%	-11.80%	-1.18%	-1.71%	2.98%	0.90%	21.28%
		Fidelity Contrafund (FCNTX)	-11.64%	-7.77%	0.95%	2.23%	6.80%	0.92%	19.09%
	Foreign	American Beacon International (AAIEX)	-21.68%	-16.11%	-11.22%	-3.63%	5.74%	0.72%	25.46%
		Artio International Equity (BJBIX)	-24.53%	-23.43%	-18.41%	-5.17%	6.10%	1.29%	26.14%
		Vanguard Mid-Cap Index Fund (VMCIX)	-19.13%	-12.56%	-0.68%	0.51%	7.32%	0.08%	24.42%
		Fidelity Low-Priced Fund (FLPSX)	-15.81%	-8.61%	1.38%	2.09%	9.29%	0.83%	21.75%
		Artisan Mid-Cap Fund (ARTMX)	-15.88%	-7.40%	5.38%	5.76%	7.90%	1.29%	24.10%
	Mid Cap	Vanguard Small-Cap Index Fund (VSISX) <sup>3</sup>	-21.41%	-15.41%	-2.24%	0.72%	7.19%	0.17%	25.78%
		American Beacon Small Cap Value (AVFIX)	-22.86%	-18.94%	-6.29%	-0.87%	8.62%	0.82%	26.25%
		RE Sm Cap	Cohen & Steers Realty Shares (CSRIX)	-16.28%	-7.13%	0.62%	-1.64%	10.42%	0.77%

Benchmarks/Indexes	3rd Qtr	YTD	1 Year	5 Year	10 Year	Exp Ratio	Std Dvtn
90-Day Treasury Bill (Citigroup)	0.00%	0.06%	0.09%	1.61%	1.92%	0.0%	0.97%
5-Year Treasury Yield + .50%	4.33%	6.85%	3.65%	6.75%	5.20%	0.0%	5.92%
Barclays Aggregate Bond Index	3.82%	6.65%	5.26%	6.53%	5.67%	0.0%	3.37%
S&P 500 Index	-13.87%	-8.68%	1.14%	-1.18%	2.82%	0.0%	20.16%
MSCI EAFE Value Index (Net)	-19.03%	-14.52%	-9.99%	-4.82%	5.13%	0.0%	26.81%
MSCI EAFE Growth Index (Net)	-18.98%	-15.43%	-8.79%	-2.16%	4.86%	0.0%	24.10%
S&P 500 Large Cap Value Index	-16.30%	-11.92%	-2.66%	-3.88%	2.41%	0.0%	22.23%
S&P 500 Large Cap Growth Index	-11.56%	-5.56%	4.85%	1.41%	3.05%	0.0%	18.96%
MSCI 450 Mid Cap Index <sup>3</sup>	-19.09%	-12.52%	-0.63%	0.50%	-2.80%	0.0%	24.44%
S&P 400 Mid Cap Growth Index	-18.83%	-10.16%	2.91%	4.43%	7.55%	0.0%	24.15%
MSCI 1750 Small Cap Index	-21.41%	-15.46%	-2.30%	0.62%	7.60%	0.0%	25.82%
S&P 600 Small Cap Value Index	-20.04%	-16.83%	-3.55%	-1.66%	6.77%	0.0%	24.53%

<sup>1</sup>The 5-Year & 10-Year returns are Average Annual Total Returns that are "net" of stated Expense Ratios. <sup>2</sup>Doesn't include CCOERA administrative fee of .25%, which only applies to first \$200,000 invested. <sup>3</sup>Since inception annualized return for fund class in existence less than 10 years. Information contained herein comes from Morningstar, Inc. & InnoVest Portfolio Solutions, Inc. Neither Morningstar, InnoVest nor their content providers are responsible for any losses arising from any use of this information. Past performance is no guarantee of future results.