

Sample Mesirow Financial POLICE Report[®]

June 30, 2010



Second Quarter 2010
All information is through 6/30/2010

SUMMARY

FUND NAME	PERFORMANCE	ORGANIZATION	LEGAL	INVESTMENT POLICY	CONSISTENT STYLE	EXPENSE
Fund A	PASS	FAIL	PASS	PASS	PASS	PASS
Fund B	FAIL	PASS	PASS	PASS	PASS	PASS
Fund C	FAIL	PASS	PASS	PASS	PASS	PASS
Fund D	FAIL	FAIL	PASS	PASS	PASS	PASS
Fund E	PASS	PASS	PASS	FAIL	PASS	PASS

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FUNDS REMOVED FROM MESIROW FINANCIAL POLICE REPORT THIS QUARTER

FUND NAME	ASSET CLASS	MONITOR ISSUE	SUMMARY OF ISSUE	DATE	ACTIONS
Fund F	Moderate Allocation	Performance	Had a 4th quartile rank based on 3 out of 5 of the following, relative to category: PrecisionAlpha, Risk, 1, 3, and 5 year time periods.	Jun-09	The fund has shown three consecutive quarters of improvement in performance and is being removed from the Mesirow Financial POLICE Report.

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FUNDS ADDED TO THE MESIROW FINANCIAL POLICE REPORT THIS QUARTER

FUND NAME	ASSET CLASS	MONITOR ISSUE	SUMMARY OF ISSUE	DATE	ACTIONS
Fund C	Mid-Cap Growth	Performance	4th quartile rank relative to category on at least 3 out of the 5 following performance criteria: PrecisionAlpha and Risk, and 1-, 3- and 5-year trailing returns.	Jun-10	Monitor for performance improvements over three consecutive quarters since date added.
Fund E	Small Growth	Investment Policy	Effective August 1, 2010, the investment strategy of the fund has changed. The five co-managers will each be responsible for a portion of the fund's assets. They will use a sector neutral approach, with each manager responsible for managing one or more sectors of the portfolios.	Jun-10	Monitor performance and strategy over three consecutive quarters since date added

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COMPLETE MESIROW FINANCIAL POLICE REPORT

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FUND NAME	ASSET CLASS	MONITOR ISSUE	SUMMARY OF ISSUE	DATE	ACTIONS
Fund A	Large Value	Organization	Effective January 2010, John Smith no longer manages the fund. A new team led by Ed Jones has taken over fund management. The investment policy for the fund is not anticipated to change.	Mar-10	Monitor performance and portfolio changes over three consecutive quarters since date added.
Fund B	Large Growth	Performance	4th quartile rank relative to category on at least 3 out of the 5 following performance criteria: PrecisionAlpha and Risk, and 1-, 3- and 5-year trailing returns.	Sep-09	Monitor for performance improvements over three consecutive quarters since date added.
Fund C	Mid-Cap Growth	Performance	4th quartile rank relative to category on at least 3 out of the 5 following performance criteria: PrecisionAlpha and Risk, and 1-, 3- and 5-year trailing returns.	Jun-10	Monitor for performance improvements over three consecutive quarters since date added.
Fund D	Large Growth	Performance	4th quartile rank relative to category on at least 3 out of the 5 following performance criteria: PrecisionAlpha and Risk, and 1-, 3- and 5-year trailing returns.	Dec-09	Monitor for performance improvements over three consecutive quarters since date added.
Fund D	Large Growth	Organization	On January 29, 2010 Fund D's parent company, Delta Inc., announced that it is entering a strategic partnership with Alpha Inc., a \$250 billion investment manager based in New York. Upon the expected completion of the transaction, which is currently targeted for the third quarter of 2010, the long-term assets of Delta Inc. mutual fund and institutional advisory businesses will become part of Alpha Inc. The management team for this fund is expected to remain in place.	Mar-10	Monitor performance and portfolio changes over three consecutive quarters since date added.
Fund E	Small Growth	Investment Policy	Effective August 1, 2010, the investment strategy of the fund has changed. The five co-managers will each be responsible for a portion of the fund's assets. They will use a sector neutral approach, with each manager responsible for managing one or more sectors of the portfolios.	Jun-10	Monitor performance and strategy over three consecutive quarters since date added

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FUNDS REMOVED FROM ELITE LIST THIS QUARTER

FUND NAME	ASSET CLASS	MONITOR ISSUE	SUMMARY OF ISSUE	DATE REMOVED	ACTIONS
Fund G	International	Performance	4th quartile rank relative to category on at least 3 out of the 5 following performance criteria: PrecisionAlpha and Risk, and 1-, 3- and 5-year trailing returns.	Jun-2010	Removed from Elite List due to violating performance criteria.

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FUNDS ADDED BACK TO ELITE LIST

FUND NAME	ASSET CLASS	DATE ADDED	NOTE
Fund G	International	Jun-2010	This fund now qualifies for fiduciary coverage

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