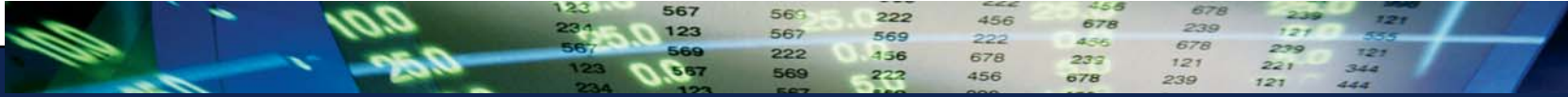


A presentation to:



Fresno County Employees' Retirement Association

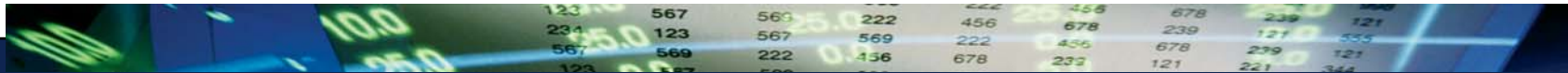
Presented on
December 3, 2008

Neil J. Tremblay



Table of Contents

- 1 SSgA Overview
 - 2 Account Review
 - 3 Global Structured Products Group Update
 - 4 S&P 500® Index Strategy
 - 5 Russell 1000® Growth Index Strategy
 - 6 Global Beta Solutions Group Update
 - 7 US Treasury Inflation Protection Securities Index Strategy
 - 8 Exposure Management Update
- Appendix A: Legal Disclosures
- Appendix B: Biography



SSgA Overview

State Street Corporation: Leading Provider of Financial Services to Institutional Investors



- Fiduciary heritage since 1792
- More than 28,000 employees in 26 countries*
- Core business managing and servicing financial assets

- AA- senior debt rating†
- 30 consecutive years of operating EPS growth
- Operating-basis earnings per share growth of 14.5% compounded annually over the 10 years 1997-2007‡

Asset Servicing

Investor Services

- \$14.0 trillion* in assets under custody
- Leading provider of investment manager operations outsourcing
- Premiere hedge fund service provider

Securities Finance

- More than \$2.5 trillion in lendable assets*
- Approximately \$600 billion in assets on loan*
- Lending across multiple asset classes for 45+ markets*
- Nearly 450 customers and 150 approved borrowers, worldwide*

Investment Research and Trading

Global Markets

- Over \$14 trillion in volume traded across asset classes in 2007
- Transitioned assets for over 90 of the Top 300 US pension plans and completed over 1,000 transitions in 2007, representing more than \$390 billion in value

Asset Management

Global Advisors

- \$1.7 trillion* in assets under management
- Largest worldwide institutional assets**
- Investment solutions across the risk/return spectrum

* As of September 30, 2008

** *Pension & Investments*, May, 2008

† Standard & Poors®, Fitch Inc.

‡ Past performance is not a guarantee of future results.

Strength of Relationships and Product Diversity

Over 51% of clients have two or more strategies*
 73% of new business comes from existing clients*

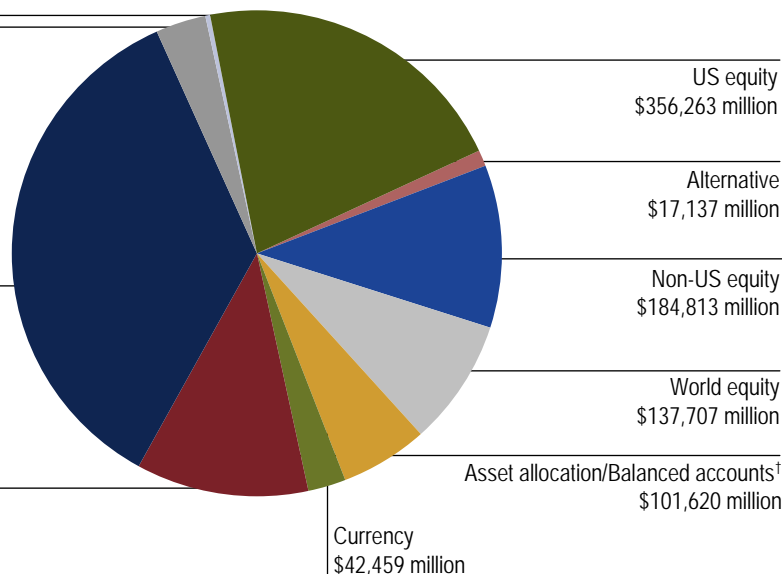
**\$1,685 Billion in Assets Under Management
 As of September 30, 2008**

Assets passed to sub-advisors
 \$6,469 million

Company stocks/ESOPs
 \$51,808 million

Cash
 \$595,525 million

Fixed income
 \$191,876 million



**\$149 Billion of
 Active/Enhanced Assets
 Under Management
 As of September 30, 2008**

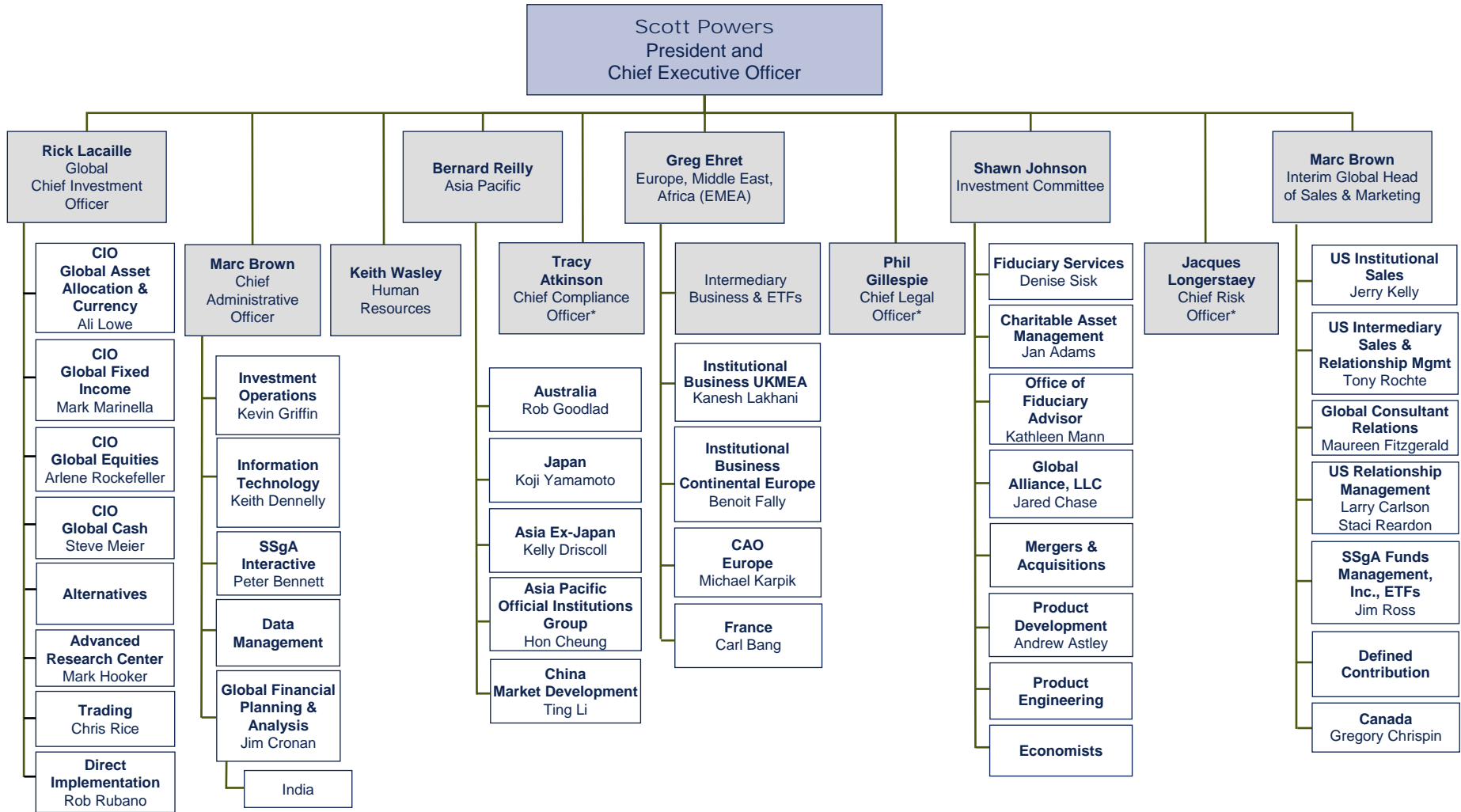
Active Strategies	Assets (US\$ Millions)
Equity	\$51,359
Fixed Income	28,342
Hedge Funds/Private Equity	5,398
Real Estate	2,151
Currency	4,665
Active Asset Allocation†	6,534
Total Active Assets	\$98,449
Total Enhanced	\$50,581
Total Active and Enhanced	\$149,030

* Source: SSgA, as of September 30, 2008

† Assets in Asset Allocation are not counted in their underlying asset class above

‡ Includes TAA and GAA w/Active Underlying

State Street Global Advisors



November 10, 2008

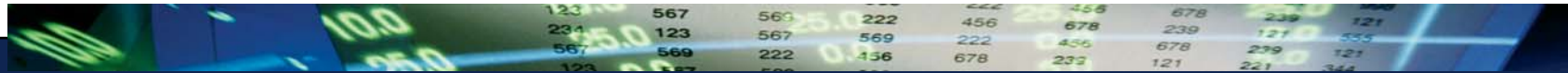
*Note: Legal and Compliance functions also report into corporate competency centers

SSgA: Global Scale, Local Presence



Common Global Technology Platform Global Compliance and Risk Management

- 2,100+ employees, 523 investment professionals
- 27 offices, 11 investment centers
- Eight Global Alliance companies in 13 locations
- 24 hour trading capability, with trading desks in Boston, London, Hong Kong



Account Review

Fresno County Employees' Retirement Association

Investment Summary

As of October 31, 2008

	Market Value
Russell 1000® Growth Index SL Fund	\$75,823,527
S&P 500® Flagship Fund	119,976,401
Cash Equitization strategy	10,576,500
Total	\$206,376,428

Statement of Asset Changes

The following changes took place in the Fresno County Employees' Retirement Association from 9/30/2008 to 10/31/2008:

	Starting Balance 9/30/2008	Contributions	Withdrawals	Appreciation/ Depreciation*	Ending Balance 10/31/2008
Russell 1000 Growth Index SL Fund	\$91,953,995.00	\$1,556	\$—	\$(16,132,024)	\$75,823,527
S&P 500 Flagship Fund	114,187,157.00	—	—	(24,210,756)	119,976,401
Cash Equitization strategy	12,859,000.00	—	(188,807)	(2,095,693)	10,576,500
Total	\$219,000,152.00	\$1,556	\$(188,807)	\$(42,438,473)	\$206,376,428

Summary of Performance

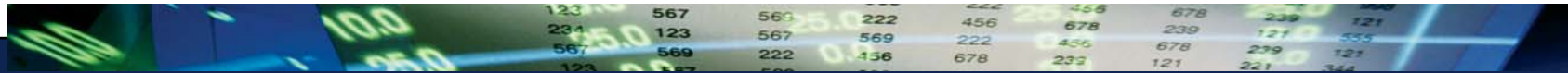
Following are the gross returns for the Fresno County Employees' Retirement Association portfolios versus the corresponding benchmarks since inception:

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Since Inception	Inception Date
Russell 1000 Growth Index SL Fund	-17.54%	-26.28%	N/A	N/A	N/A	N/A	-30.45%	Apr-2008
Russell 1000 Growth Index	-17.61	-26.36	N/A	N/A	N/A	N/A	-30.51	
S&P 500 Flagship Fund	-16.79	-23.10	-32.81%	-36.06%	-5.18%	N/A	-1.30	Mar-2004
S&P 500 Index	-16.79	-23.11	-32.84	-36.10	-5.21	N/A	-1.34	
Cash Equitization Strategy	-16.75	-23.37	-34.45	-38.16	N/A	N/A	-34.04	Mar-2007
Theoretical Equitization Return	-16.63	-22.90	-33.27	-36.62	N/A	N/A	-30.49	
S&P 500 Index	-16.79	-23.11	-32.84	-36.10	N/A	N/A	-29.59	

* Includes dividends, interest, and realized/unrealized gains and losses.

Past performance is not a guarantee of future results.

Return periods of less than one year are not annualized.



Global Structured Products Group Update

Investing involves risk including the risk of loss of principal.

Experienced Team Managing Index Strategies

Paul Brakke

- Director, GSPG
- Investment Committee & Senior Mgmt. Group Member
- 23 years investment experience

North America

US Markets John Tucker, CFA Unit Head	Non US Markets Lynn Blake, CFA Unit Head	Tax-Efficient Market Capture David Arrighini, CFA Unit Head	Research Eric Brandhorst, CFA	Systems Sungsu Ahn`
--	---	--	---	-------------------------------

ETFs Dwayne Hancock, CFA	Synthetic Beta Karl Schneider	Emerging Tom Coleman, CFA	Alternative Weights David Chin
Juan Acevedo Bailey Bishop, CFA Kristin Carcio	Amy Cheng Chris Cheung Kala Croce Gillian Dunn Shelli Edgar	Payal Gupta Ted Janowsky Mark Krivitsky Chuck LeVine Melissa Marinaccio	Chris McKnett Dan Smith David Swallow, CFA Eric Viliott, CFA, CFP Taie Wang Shayne White Olga Winner Teddy Wong

Montreal Emiliano Rabinovich James Wittebol
--

Europe

Munich Matthias Schueller	London Richard Hannam, ASIP	Paris Frederic Jamet
Richard Barnes Thomas Hollauer	Richard Bowers Rob Dowling, CFA David Evans Christopher Flood, ASIP Chris Handley, ASIP	Alex King, CFA Dominic Klee David Lock Matt McCarthy Natalie Waller
		Ludovic Brancourt Selim Dekali Bertrand Gouez Anne Schwartz

Asia-Pacific

Hong Kong David Chai	Sydney Susan Darroch	Tokyo Nobuya Endo
Azim Alvi Michelle Ip	Ken Chuah Daniel Pennell Vessela Tasker	Masahiro Aikawa Hideo Baba Shunsuke Ichinose

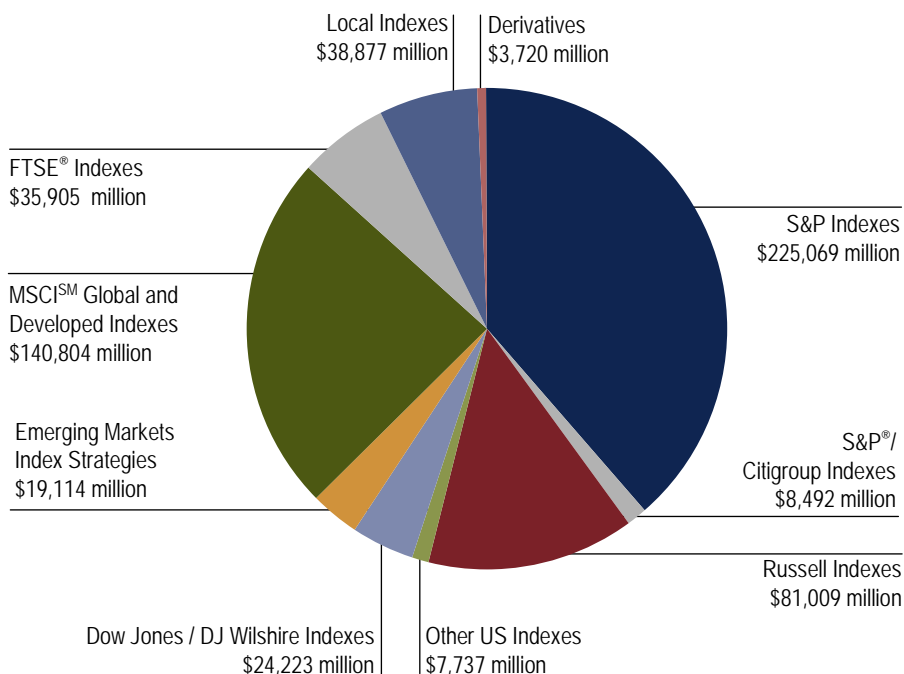
The GSPG Tool Kit

Global Trading 23 global traders
Operations 80 dedicated professionals
Data Group 18 dedicated professionals

Leading Manager of Global Indexed Assets†

- \$43 billion in average net new assets over past five years*
- 64% of new assets come from existing clients*

GSPG Assets Under Management
\$584,950 million as of September 30, 2008

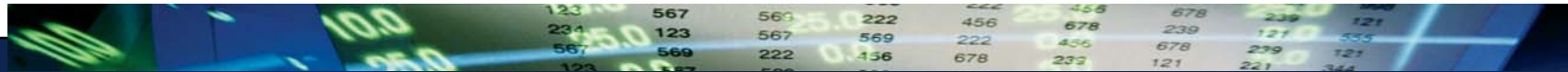


New Strategies

- Hedge Fund Beta Strategy
- Rules Based Strategies
- Dow Jones Sustainability Index Strategy
- BRIC and Emerging Markets ETFs
- MSCI Small Cap Indices

† Pensions & Investments, May 28, 2008

* As of March 31, 2008, updated annually



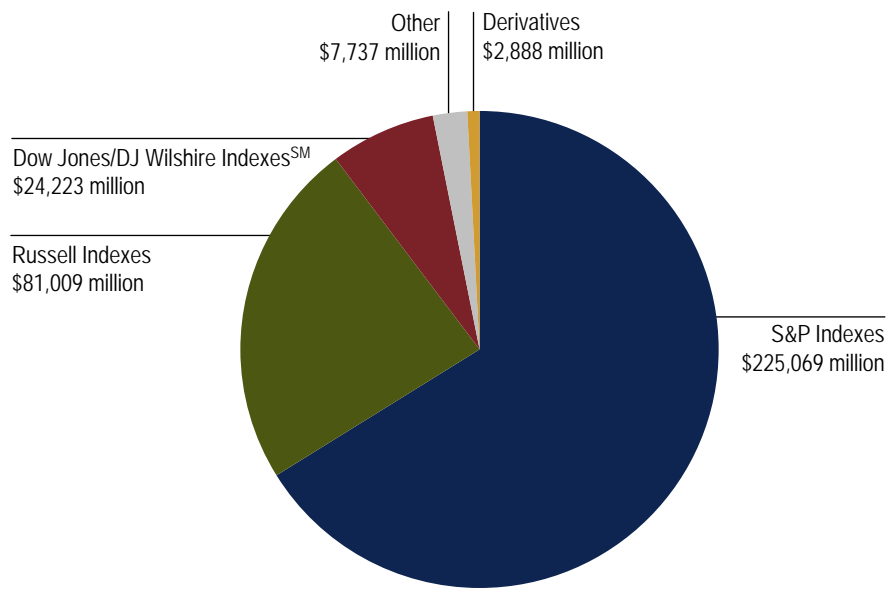
S&P 500[®] Index Strategy

SSgA Index Experience

- Managing money against the S&P indices since 1978
- Currently managing against 12 S&P benchmarks

Strategy	Assets
S&P 500®	\$77,015 M
SPDRs	130,524
Conservative S&P 500	308
Equal Weighted S&P 500	456
Screened S&P 500	3,879
Tax-Efficient Market Capture S&P	3,793
Tobacco-Free S&P 500	931
S&P MidCap 400®	5,911
S&P 500® Value	759
S&P 500® Growth	52
S&P 600®	487
U.S. Sector Index	566
S&P 100®	388
Total	\$225,069 M

US Index Assets Under Management
\$340,926 Million as of September 30, 2008



S&P 500 Index Strategy Overview

- S&P 500 Index: Exposure to 500 leading companies in leading industries
 - Large-cap equity covering about 80% of US market
 - Float-adjusted market capitalization
 - Continuous reconstitution
 - 5 year average historical turnover: 4%
- S&P 500 Index Strategy
 - Replication with additive offsets
 - Daily openings
 - May use exchange traded index futures to achieve equity exposure

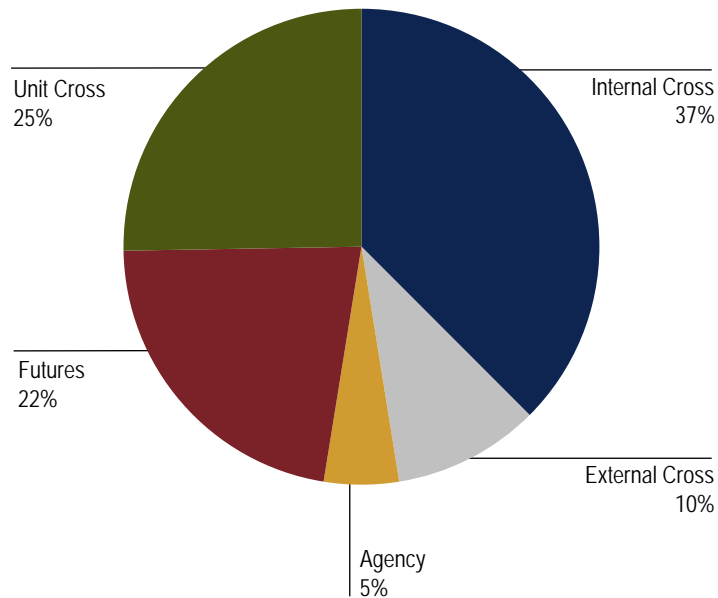
As of September 30, 2008

Although some investments may exhibit certain characteristics of leverage transactions, SSgA will not borrow money or use derivatives for the S&P 500 Index Strategy in a manner that SSgA considers to have the purpose of creating investment leverage. Investments made by SSgA to hedge or reduce risk will not be considered to have been made for the purpose of creating investment leverage; SSgA generally will determine whether an investment has the effect of creating investment leverage by evaluating the effect of the investment on the exposure and risk profile of the Strategy's portfolio as a whole.

Cost Effective Trading

95% of the S&P 500 Index Strategy's cash flows traded at low or no cost*

Total Cash Flows: \$512.8 Billion Since 1995

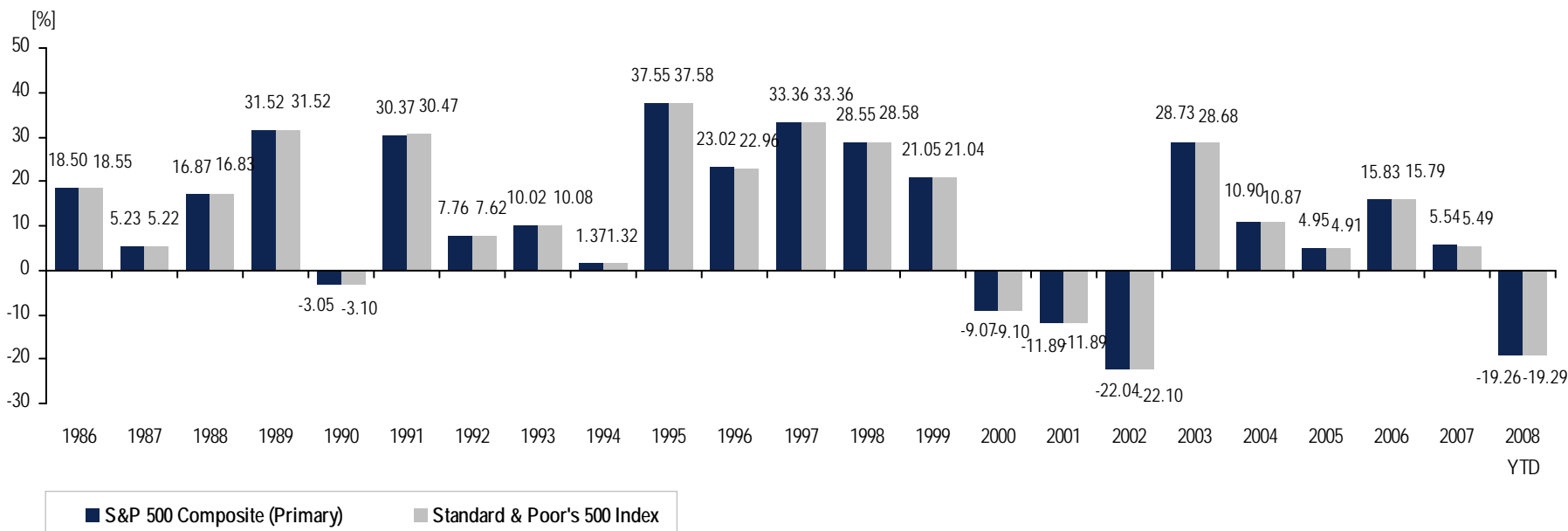


* From January 1995 to December 2007
Source: SSgA

S&P 500 Index Composite

Gross annualized returns for period ending September 30, 2008 in US dollars

	Q3 08	1 Year	3 Years	5 Years	10 Years	Since Inception†
S&P 500 Flagship Index Composite	-8.35%	-21.95%	0.25%	5.20%	3.09%	10.37%
S&P 500 Index	-8.37	-21.98	0.22	5.17	3.06	10.35
Difference	0.02	0.03	0.03	0.03	0.03	0.02



† Inception date: January 31, 1986

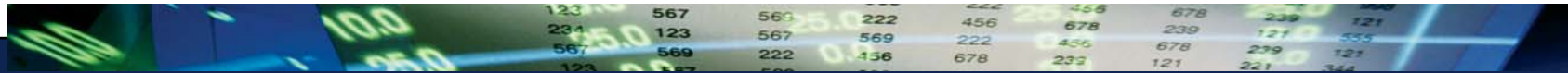
The performance shown is of a composite created on 12/31/1999 consisting of all discretionary accounts using this investment strategy. There is no minimum account size required for inclusion in the composite. New funds or accounts are added to the composite upon the first full month of operation and closed funds or accounts are removed from the composite upon the last full month of operation. The above information is considered supplemental. A complete description of this composite as well as a complete presentation that complies with the requirements of the GIPS standards is provided in the Appendix or is available upon request. Historic performance is not necessarily indicative of future performance, which could differ substantially. The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in U.S. dollars.

The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Performance returns for less than one year are not annualized.

S:SP5/C:PASP500U

CM11



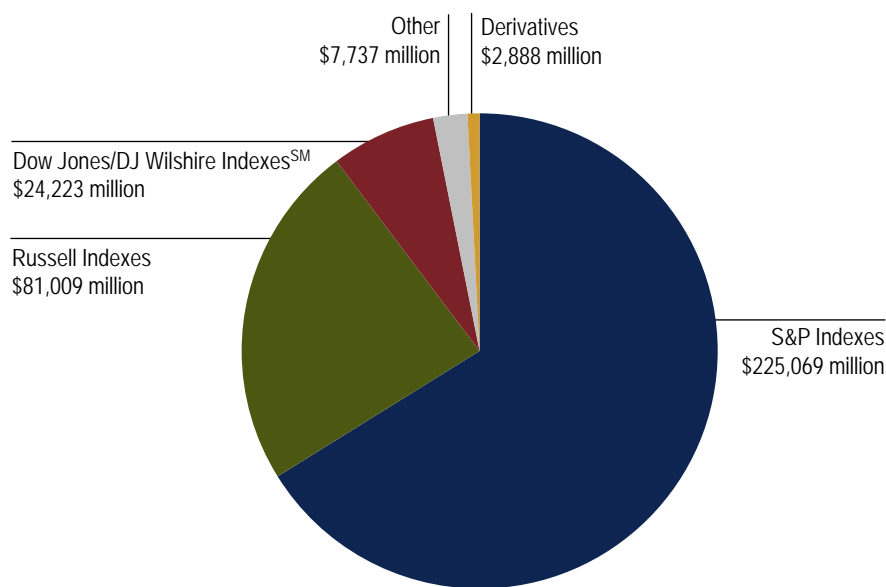
Russell 1000[®] Growth Index Strategy

SSgA Index Experience

- Managing money against the Russell indexes since 1988
- Currently managing against 13 Russell benchmarks

Strategy	Assets
Russell 1000®	\$11,808 M
Russell 1000® Growth	5,757
Russell 1000® Value	7,280
Russell 2000®	8,184
Russell 2000® Growth	546
Russell 2000® Value	899
Russell 2500™	292
Russell 3000®	33,248
Russell 3000 Screened	453
Russell 50®	98
Russell Small Cap Completeness™	5,494
Russell Top 200®	1,095
Russell Top 200® Value	420
TEMC (Russell 1000)	2,539
TEMC (Russell 3000)	2,896
Total	\$81,009 M

US Index Assets Under Management
\$340,926 Million as of September 30, 2008



Russell 1000® Growth Index Strategy Overview

■ Russell 1000® Growth Index

Large-cap equity representing approximately 50% of the Russell 1000® Index

The US securities in the Russell 1000® Index that have the greatest growth characteristics

Float adjusted market capitalization

Annual reconstitution

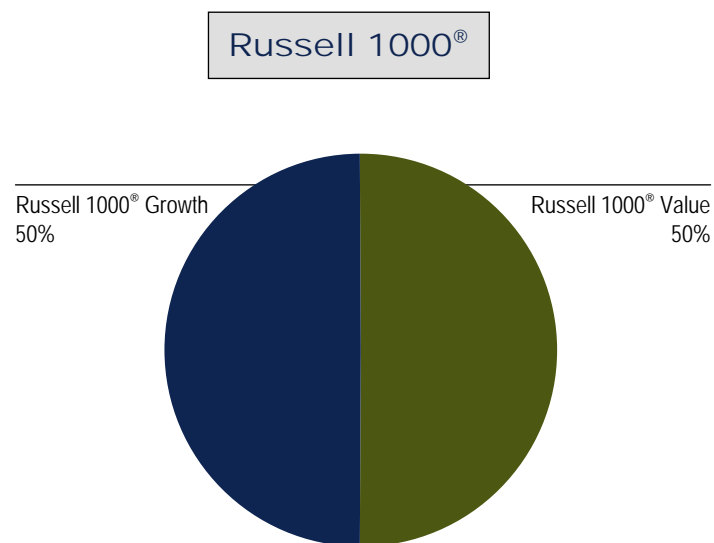
5 year average historical turnover: 14%

■ Russell 1000® Growth Index Strategy

Replication with additive offsets

Daily openings

May use exchange traded index futures to achieve equity exposure



As of September 30, 2008

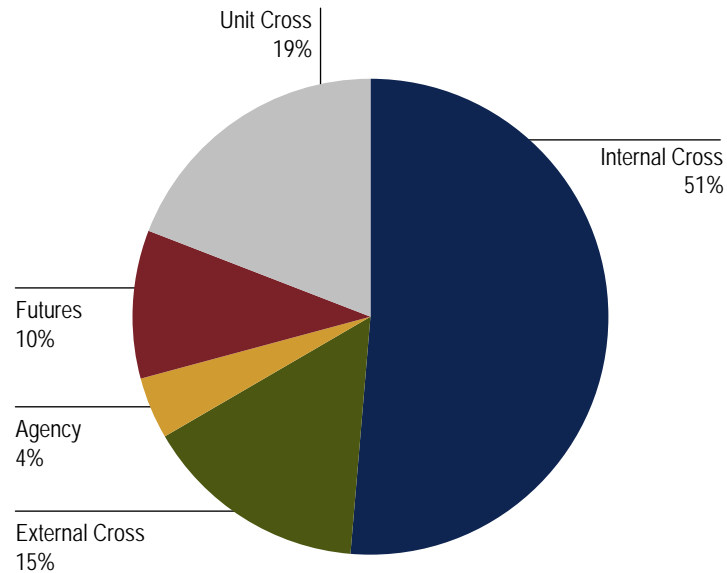
Past performance is not a guarantee of future results.

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Cost Effective Trading

96% of the Russell 1000[®] Growth Index Strategy's cash flows traded at low or no cost*

Total Cash Flows: \$29.6 Billion Since 1996

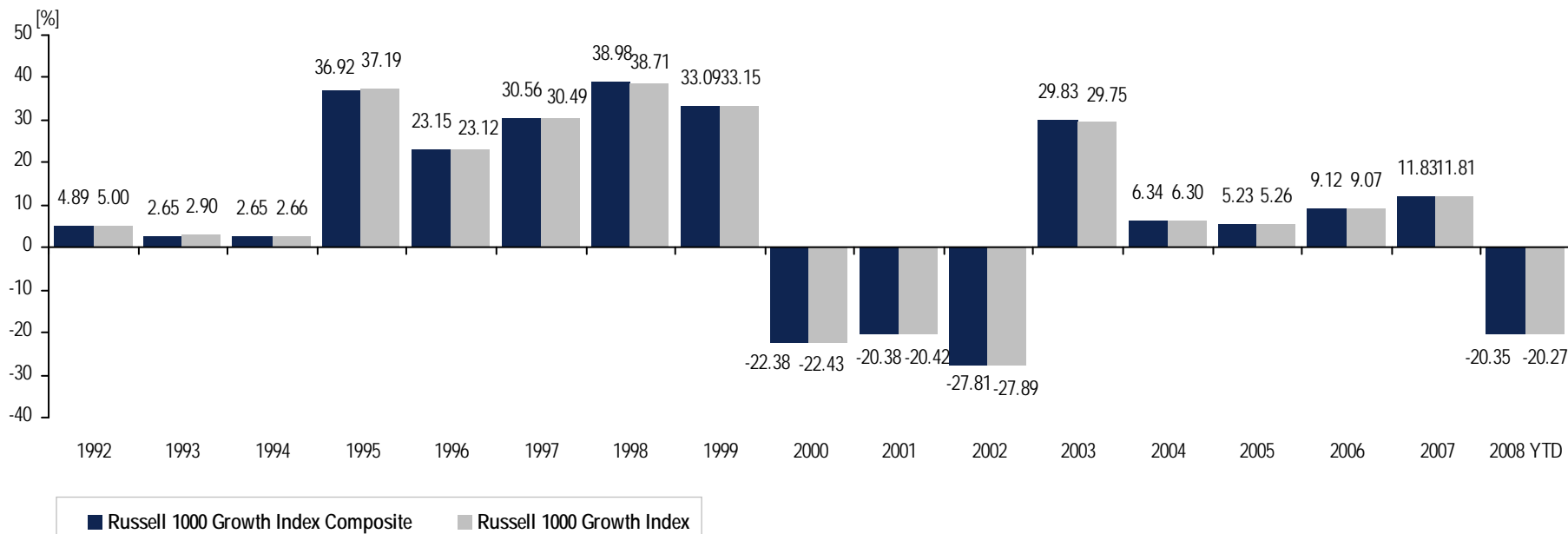


* From January 1996 to December 2007
Source: SSgA

Russell 1000® Growth Index Composite

Gross annualized returns for the period ending September 30, 2008, in US dollars

	Q3 08	1 Year	3 Years	5 Years	10 Years	Since Inception [†]
Russell 1000® Growth Index Composite	-12.38%	-20.96%	0.03%	3.73%	0.61%	7.08%
Russell 1000® Growth Index	-12.33	-20.88	0.04	3.74	0.59	7.09
Difference	-0.05	-0.08	-0.01	-0.01	0.02	-0.01



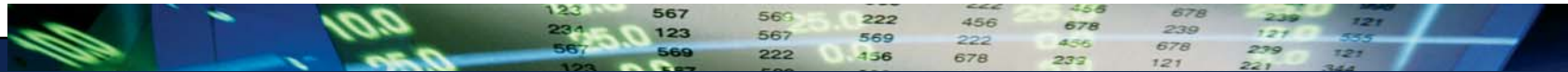
[†] Inception date: October 31, 1991

The performance shown is of a composite created on 12/31/1999 consisting of all discretionary accounts using this investment strategy. There is no minimum account size required for inclusion in the composite. New funds or accounts are added to the composite upon the first full month of operation and closed funds or accounts are removed from the composite upon the last full month of operation. The above information is considered supplemental. The above information is considered supplemental. A complete description of this composite as well as a complete presentation that complies with the requirements of the GIPS standards is provided in the Appendix or is available upon request. Historic performance is not necessarily indicative of future performance, which could differ substantially. The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in U.S. dollars.

The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Performance returns for less than one year are not annualized.

S:R10G/C:PAR100G



Global Beta Solutions Group Update

Fixed Income securities have interest rate risks, issuer default risks and inflation risks. Government and corporate bonds have more moderate short-term price fluctuations than stocks but provide lower potential long-term returns.

Leading Manager of Global Fixed Income Index Assets

Strong dedication to index investment management

- Experienced, committed team
- Leading manager of global indexed assets and fund offerings

Largest manager of US institutional index bonds*

- Broad product set to deliver customized options
- Low cost, broad market exposure
- Process that adheres to index criteria

High issuer coverage with long-term goal of full replication

Continuous process refinement to help improve efficiencies and reduce tracking error

* *Pension & Investments*, May 28, 2008

Global Fixed Income Beta Solutions Team

Managing index fixed income portfolios since 1996
 Dedicated investment team averaging over 10 years of experience

Global Fixed Income

Mark Marinella
 Global Fixed Income, CIO

Portfolio Management — North America	Experience	Portfolio Management — International	Experience	Risk Management	Experience
US		London		Jacques Longerstaey	20
John Kirby, Global Co-Head of Fixed Income Beta Solutions	25	Kevin Anderson, PhD, Global Co-Head of Fixed Income Beta Solutions	10	Patrick Armstrong, CFA	20
Michael Brunell	11	Pascal Chiknagi	10	Fredrik Gjerstad, CFA	16
James Hopkins	31	Lee Collins	3	Andrea D'Abramo	6
Allen Kwong	11	Sebastien Faucher, CFA	8	Massimo DeSantis	1
Elya Schwartzman	17	John Hutson, CFA	7	Julia Imboden, CFA	7
Michael Thompson, CFA	26	Robert Klingenschmind, CFA	7	Raza Jaffrey	4
Karen Tsang	13	Antoine Lesne	10	Peter Lindner, CFA	17
David Zielinski, CFA	11	Mathias Marta	6	Margaret Nelson	16
US TIPS		John Philpot	8	Faruk Patel, CFA, FRM	10
David Kobuszewski, CFA	6	Peter Spano, CFA	6	Minh Hoa Pham, D. Phil	7
James Mauro	15	Stephen Yeats, CFA	6	Craig Slater	14
US Trading		Munich		Charles Tao, PhD	6
James Kramer	16	Matthias Schueller	16	Richard Xu, FRM	4
Matthew Kelly	10	Inka Schulte	11	Gary Zhang, CFA	8
Phil Meckel	13	Paris			
Susan Morse	8	Michael Soued	15		
Maile Robichaud	9	Benjamin Platret	8		
Andy Tenczar	11	Joffrey Ricome	6		
Montreal		Singapore			
Nick Arvanitis, CFA	16	Kheng Siang Ng, CFA	14		
Louis Basque, CFA	15	Nigel Foo	9		
Yves Desjardins, CFA	15	Sydney			
Claudio Ferri	7	Ross Bolton	26		
Jean Gauthier, CFA	16	Natasha Feder	17		
Sebastian Guilbault	14	Simon Mullumby	12		
Christian Hoffman	4	Tokyo			
		Peter Morgan	23		
		Kensuke Niihara, CMA	10		
		Yuki Nozawa	6		

The SSgA Tool Kit

Trading & Liquidity

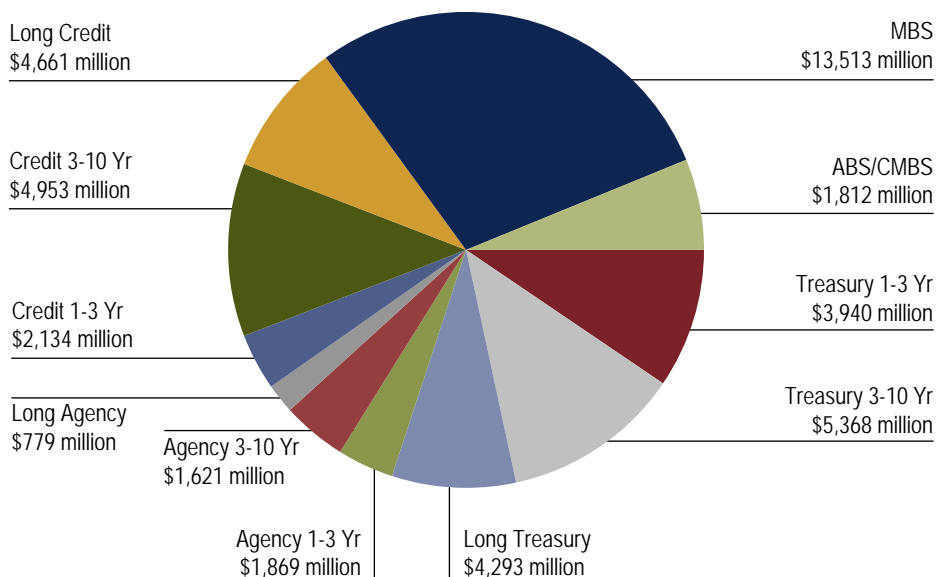
Transition Management

IT / Systems

Low Cost, Broad Market Exposure

- \$171.5 billion* total global indexed bonds under management
- Seasoned portfolios provide low tracking error

Component Portfolios — Commingled Pools
\$44.9 Billion as of September 30, 2008



New Strategies

- Global Aggregate
- International Treasury
- Global Inflation Linked Bond
- Socially Screened Aggregate & Credit
- 20+ Year US Treasury STRIPS
- Pooled Asset Liability Matching Solution (PALMS)
- 12 SPDR ETFs
 - 1-3 Month T-Bills
 - Aggregate
 - Intermediate Treasury
 - Long Treasury
 - International Treasury
 - High Yield
 - Municipal Bonds
 - Treasury Inflation Protected Securities
 - International Government Inflation-Protected

* As of September 30, 2008

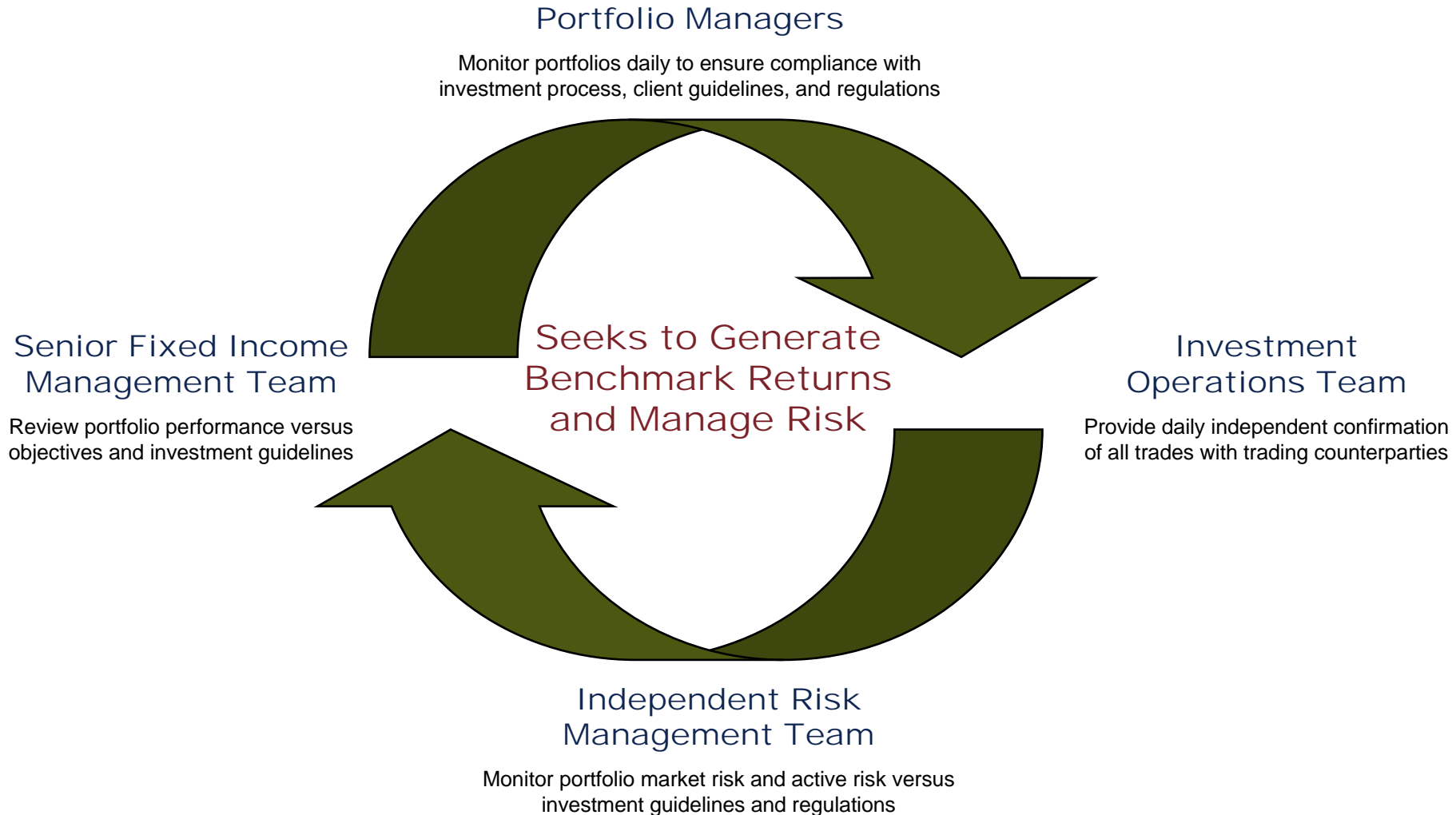
Investment Philosophy

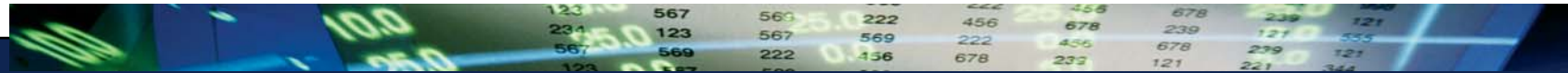
Objective: Seeks to generate index returns while attempting to minimize risk and limit transaction costs

- We believe that our clients choose indexing for three main reasons:
 - Gain broad-based bond market exposure
 - Predictable variance around a given benchmark
 - Exposure at the lowest possible cost
- A strong process is key to identifying risks
 - Differences arise from changes to the portfolio (cash flows) or benchmark (new issuance, downgrades and changes to index rules)
- Aim to achieve goal by sampling at the security level and replicating at issuer level
 - Long-term goal is full replication
- Continually assess the trade-offs between transaction costs and tracking error in the context of a well-diversified portfolio

Risk Management

We believe continuous monitoring of risk is the key to success





US Treasury Inflation Protection Securities Index Strategy

Interest rate increases can cause the price of a debt security to decrease. Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.



Strategy Review

Investment objectives

- Seeks to match return of the Lehman Brothers US TIPS index
- Aims to minimize transaction costs and reduce tracking error
- Manage portfolios within ex-ante tracking error targets

Investment philosophy

- Seeks to earn return of the benchmark through replication
- Manage active risk
- Portfolio owns only index-eligible securities
- Monthly rebalancing like the index

Index Investment Process

Index bond investment process in four stages:

1. Identify sources of tracking error

Risk is defined as any variance between portfolio and benchmark

Risk can arise from a change to the portfolio and/or benchmark

2. Portfolio construction

Seeks to manage risk by strict adherence to characteristics of the index

Monthly rebalancing like the index, exit strategies follow the index rules

Portfolio owns only index-eligible securities

3. Implementation

Full replication

Dedicated trading desk for best execution

4. Monitoring and maintenance

Continually monitor portfolio holdings for sources of index deviation

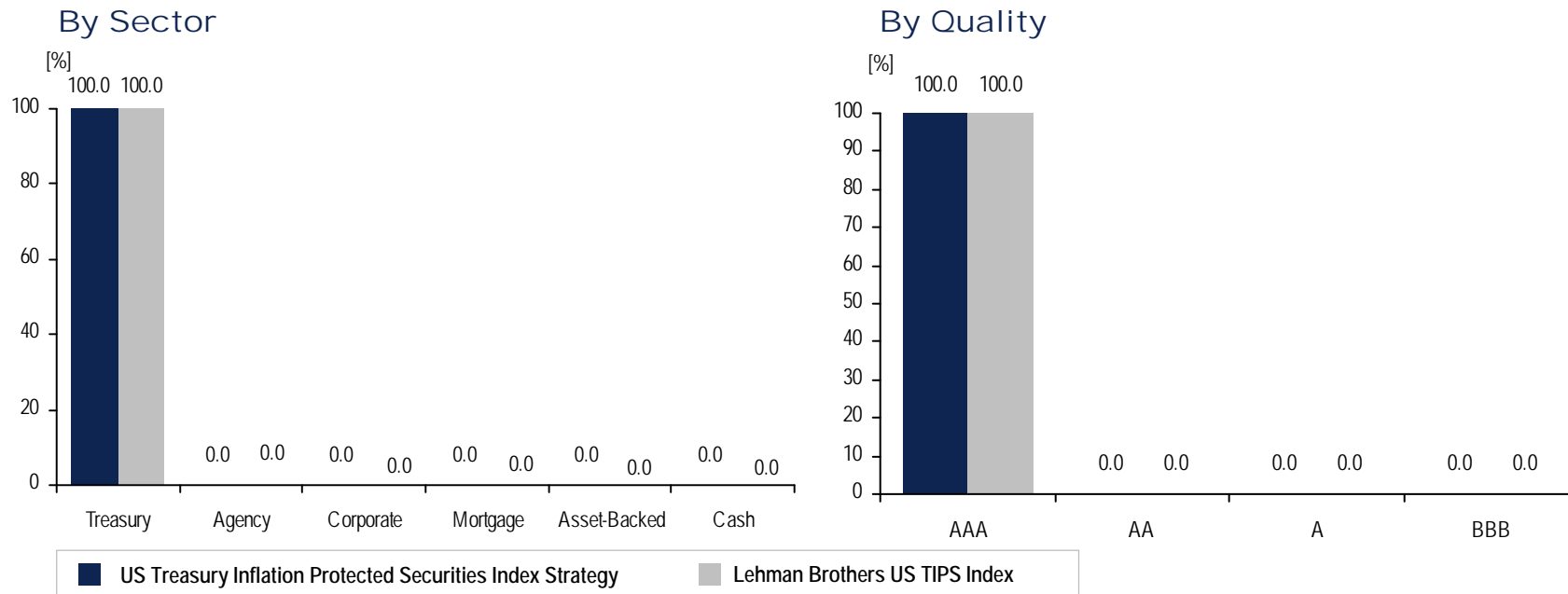
Monitor impact of contributions and withdrawals to portfolio

Risk Management and oversight

US Treasury Inflation Protected Securities Index Strategy Portfolio Characteristics

	US Treasury Inflation Protected Securities Index Strategy Composite	Lehman Brothers US TIPS Index
Average Quality	AAA	AAA
Yield to Worst	7.63%	7.63%
Modified Adjusted Duration	7.48	7.48
Average Convexity	0.62	0.62

Breakdown by Market Value



As of September 30, 2008

The characteristics, holdings and sectors are as of the date indicated, are subject to change and should not be relied upon as current thereafter.

This information should not be considered a recommendation to invest in any particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

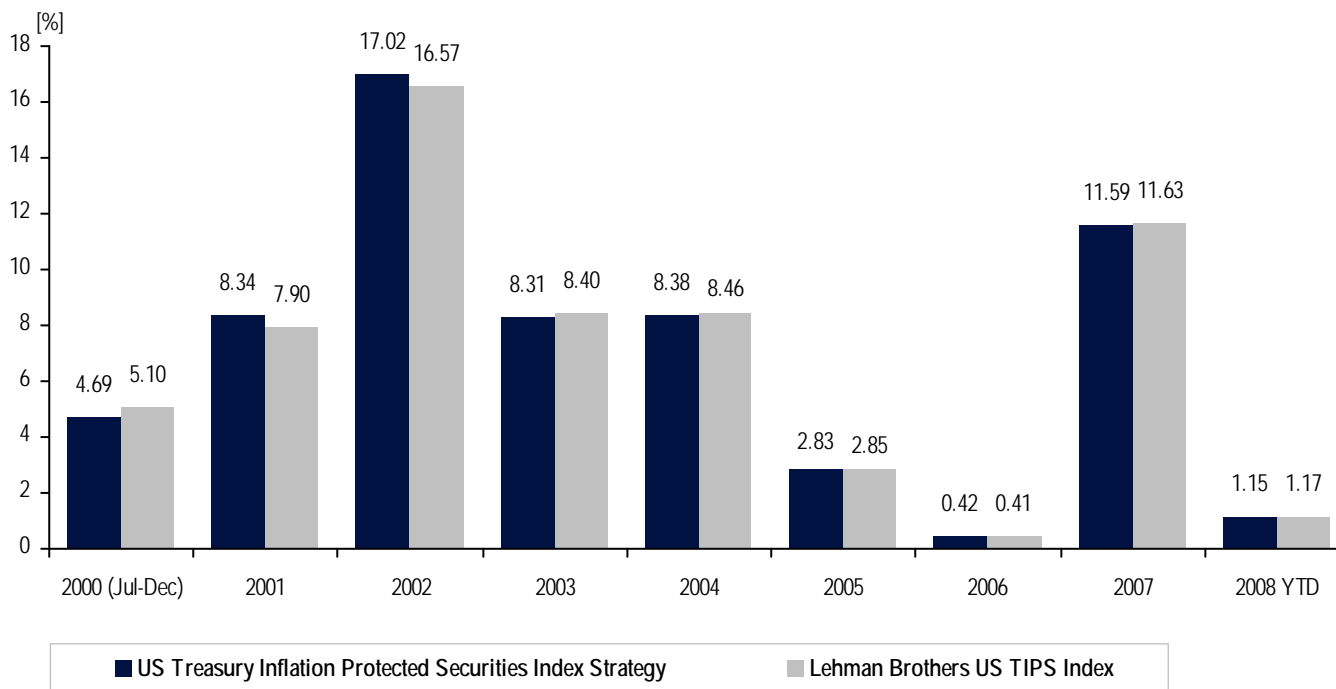
The above ratings are created by Lehman Brothers, where they use multiple rating agencies to come up with an "Index Rating."

For more information on this rating methodology please go to www.lehman.com

US Treasury Inflation Protected Securities Index Strategy

Gross annualized returns for the period ending September 30, 2008, in US dollars

	Q3 2008	1 Year	3 Years	5 Years	Since Inception [†]
US Treasury Inflation Protected Securities Index Strategy	-3.57%	6.21%	4.30%	5.10%	7.58%
LB US TIPS Index	-3.54	6.20	4.32	5.15	7.55



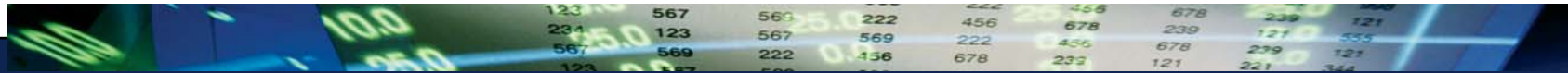
Past performance is not a guarantee of future results.

Performance for periods of less than one year are not annualized.

[†] Inception date: July, 2000

The above performance reflects a collective investment pool for institutional investors. Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially. The performance figures contained herein are provided on a gross of fees basis only, but net of administrative costs. The performance figures do not reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The Fund is a commingled fund managed by SSgA which is not insured by the FDIC or by another governmental agency; it is not an obligation of the FDIC nor is it a deposit or obligation of or guaranteed by State Street Bank and Trust Company. All SSgA commingled funds pay State Street Bank and Trust Company for services as custodian, transfer agent, and shareholder servicing agent and may pay affiliates of State Street Bank and Trust Company for investment advisory services.



Exposure Management Update

Exposure Management Addresses Client Objectives

Exposure management can take many forms:

- Manage excess cash

 - Securitize sources of excess cash (liquidity pools, manager cash, capital commitments, receivables, transitions) using overlay portfolio of synthetic or physical instruments

 - Facilitate regularly scheduled and unexpected cash flows via overlay portfolio without disrupting manager portfolios

- Maintain strategic asset allocation

 - Excess cash management

 - Periodic rebalancing of exposures via cost effective overlay portfolio seeks to minimize turnover in manager portfolios and reduce overall tracking error to client's strategic benchmark

- Facilitate tactical asset allocation shifts

 - Client directed or based on SSgA's tactical asset allocation views

- Provide market (beta), active (alpha) or both exposures within portable alpha program

- Implement liability-driven investing (LDI) options



Our Investment Philosophy

Managing asset class exposures through an overlay program can be an efficient and low cost way to seek a targeted level of market participation

- We believe there are four factors to consider when implementing an effective exposure management mandate:

- Experience managing complex, multi-asset class overlay accounts on a daily basis and global reach when transacting futures, forwards and swaps contracts

- Operational infrastructure designed to coordinate and reconcile all relevant information with multiple parties on a daily basis to ensure accuracy and transparency

- Risk parameters designed to provide proper derivatives exposure and compliance with all portfolio guidelines at all times

- Reporting flexibility to deliver a wide range of overlay and underlying portfolio information in a tailored fashion

Boston Based Global Asset Allocation Team

Portfolio Management

Name	Position	Years of Experience
Alistair Lowe	CIO of Global Asset Allocation & Currency	23
Dan Farley, CFA	Head of US Asset Allocation Team	16
Brent Bell, CFA	Portfolio Manager	5
Eduardo Borges	Portfolio Manager	10
Ola Folarin, CFA	Portfolio Manager	5
Tim Furbush, CFA	Portfolio Manager	8
Tyhesha Harrington	Senior Portfolio Manager	16
Jerry Holly, CFA	Product Engineer	5
Rob Guiliano	Senior Portfolio Manager	12
David Ireland, CFA	Senior Portfolio Manager	8
Stacey Marino, CFA,CAIA	Senior Portfolio Manager	22
Michael Martel	Senior Portfolio Manager	16
Chuck McGinn	Portfolio Manager	20
Dan Peirce, PhD	Senior Portfolio Manager	20
Phuc Vinh, CFA	Senior Portfolio Manager	12

Global Asset Allocation Investment Teams

London, Montreal, Munich, Paris, Hong Kong, Sydney, Tokyo

SSgA Resources

Advanced Research Center

Global Trading

Economics Team

Fundamental Research

Operations and Relationship Management

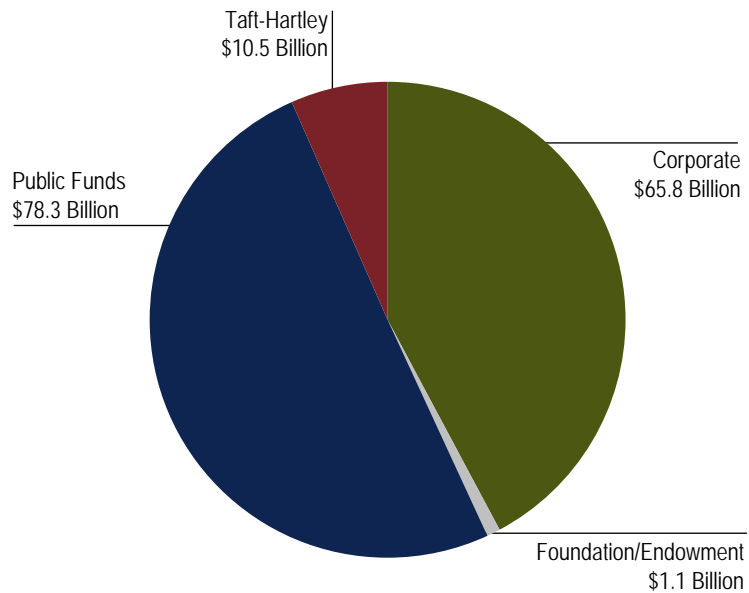
SSgA Experience in Exposure Management

- Overlay management is a core business for SSgA
- SSgA has managed overlay strategies since 1995

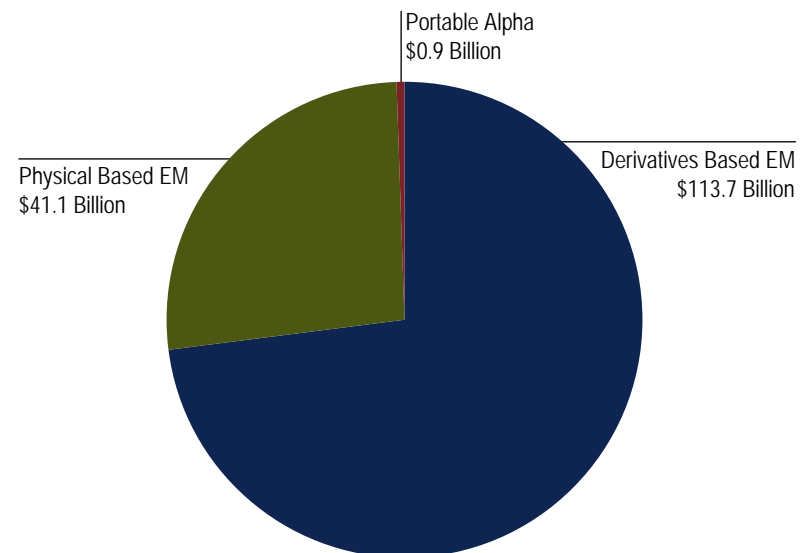
\$155.7 billion of overlay assets as of September 30, 2008

Manage overlay mandates in 6 investment centers

Client Profile



Strategy Profile



SSgA Toolkit Provides Cost Effective Implementation

SSgA Overlay Toolkit

Index Funds

\$610 Billion in equity index funds across nearly 200 benchmarks
\$146 Billion in global index bonds

Futures

\$43 Billion in equity and commodities futures
\$19 Billion in fixed income futures

Swaps

\$3 Billion in equity and commodities swaps
\$44 Billion in fixed income total return swaps

Currency Forwards

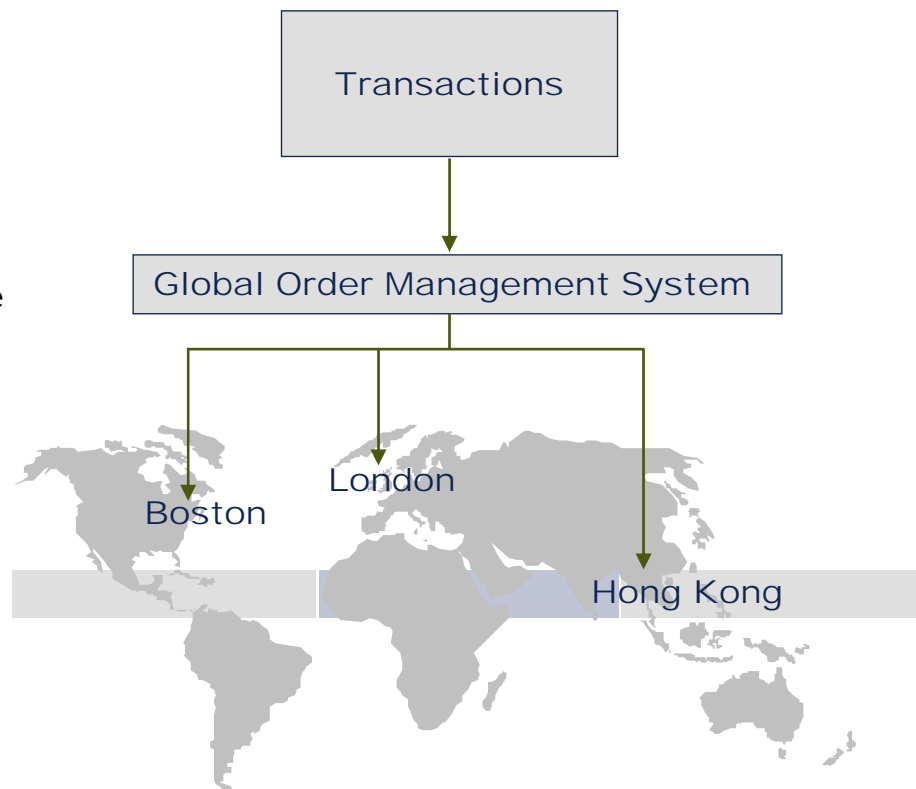
\$134 Billion in currency assets managed via forward transactions

SSgA Experience

Global Trading for Seamless Execution

Portfolio managers and traders work together to execute our clients' trading objectives

- Global trading network
 - 20 trading professionals
 - 24-hour trading
 - 3 regional trading desks
- Seek all sources of liquidity to minimize transactions costs
 - Internal/external crossing as permitted
 - Futures, EFPs, Swaps[†]
 - Agency and principal trades
- Analyze trade execution
- Average 4,000 trade tickets per day*
- \$463 billion in equity transaction*



* In 2007

[†] Although some investments may exhibit certain characteristics of leverage transactions, SSgA will not borrow money or use derivatives for the S&P 500/Citigroup Growth Index Strategy in a manner that SSgA considers to have the purpose of creating investment leverage. Investments made by SSgA to hedge or reduce risk will not be considered to have been made for the purpose of creating investment leverage; SSgA generally will determine whether an investment has the effect of creating investment leverage by evaluating the effect of the investment on the exposure and risk profile of the Strategy's portfolio as a whole.

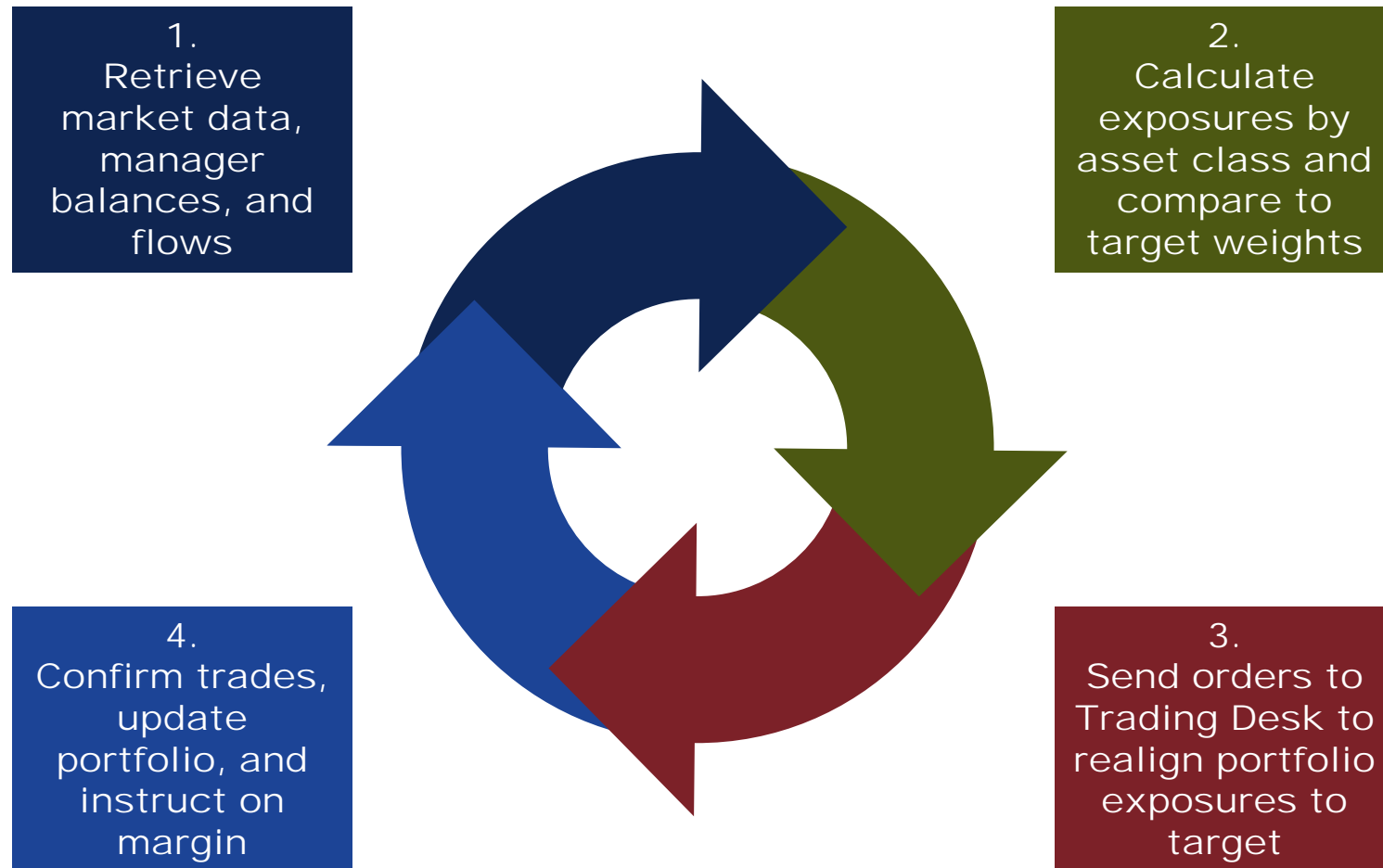
Exposure Management Portfolio Characteristics

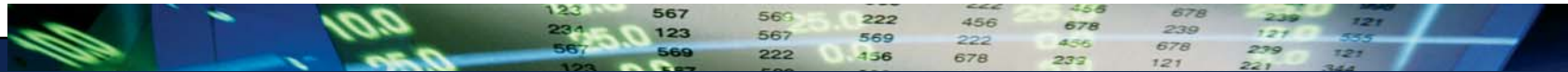
Overlay portfolios seek to align the return and risk characteristics of a total portfolio to a targeted asset allocation benchmark or specific asset class

Benchmark	Custom Composite Benchmark
Investment vehicles	Custom design using commingled index funds, futures contracts, currency forward contracts and OTC Swaps
Performance Target	Match the returns of the benchmark
Tracking Error	Will vary depending upon vehicles selected
Total Volatility	In line with the benchmark
Risk Management	Daily mark-to-market of futures position Daily allocation analysis and reconciliation Counterparty credit risk management
Constraints	Min/Max exposure bands and rebalancing rules defined by client Leverage permitted Short selling may be permitted

The use of leverage is an important part of the investment process. The use of leverage, however, can multiply market movements into greater changes in an investment's value, thus resulting in increased volatility of returns. Selling a security short exposes investors to the risk that they will be required to buy the security sold short at a time when the security has appreciated in value.

The Investment Process





Appendix A: Legal Disclosures

GIPS® Report: S&P 500 Composite

As of September 30, 2008

Gross Annualized Returns

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception Jan 1986
S&P 500 Composite	-8.35	-19.26	-21.95	0.25	5.20	3.09	10.37
Standard & Poor's 500 Index	-8.37	-19.29	-21.98	0.22	5.17	3.06	10.35

Year	S&P 500 Composite	Standard & Poor's 500 Index
YTD 2008	-19.26	-19.29
2007	5.54	5.49
2006	15.83	15.79
2005	4.95	4.91
2004	10.90	10.87
2003	28.73	28.68
2002	-22.04	-22.10
2001	-11.89	-11.89
2000	-9.07	-9.10
1999	21.05	21.04

Year	No. of Portfolios	Composite Dispersion	Total Assets at End of Period	% of Firm's Assets	Total Firm Assets (\$ mil)
YTD 2008	10	0.02	77,414,013,380	7.79	994,132
2007	9	0.02	101,124,910,561	8.48	1,192,395
2006	12	0.06	101,598,498,982	9.44	1,076,106
2005	11	0.04	95,821,833,945	11.40	840,182
2004	13	0.03	87,134,055,837	10.59	822,436
2003	12	0.06	94,666,500,111	13.13	721,176
2002	14	0.02	70,260,991,164	14.72	477,413
2001	15	0.03	94,953,081,539	15.58	609,502
2000	13	0.03	100,531,550,573	15.82	635,500
1999	14	0.03	119,706,791,914	17.79	672,700

PASP500U

* Less than 5 accounts

Quarterly and YTD returns are not annualized

Footnotes

Composite description: The S&P 500 Composite seeks to replicate the returns and characteristics of the Standard & Poor's 500 Index.

Firm definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm is defined as the institutional investment management operation based in the Boston office of State Street Global Advisors (SSGA-Boston).

Compliance statement: The institutional investment management operation based in the Boston office of State Street Global Advisors (Boston) claims compliance with the Global Investment Performance Standards (GIPS). The period prior to January 1, 1993 is not in compliance because not all of the discretionary portfolios were included in a composite.

List available: A complete list of the firm's composites and their descriptions is available upon request.

Creation Date: The composite was created on 12/31/1999.

Fees: The standard fee schedule is shown below. The results do not reflect the deduction of investment management fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%. For Commingled funds, management fees are .05% of the first \$50,000,000; .04% of the next \$50,000,000; and .02% thereafter. The annual minimum management fee for these accounts is \$10,000. For separately managed accounts, management fees are .05% of the first \$50,000,000; .04% of the next \$50,000,000 and .02% thereafter. The minimum annual management fee for separately managed accounts is \$50,000. Management fees maybe adjusted based upon specific client requirements.

Currency: Performance is calculated in US dollars.

Dispersion: Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year.

Benchmark: The benchmark for the composite is the Standard & Poor's 500 Index. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Derivative Use: This strategy routinely utilizes futures contracts. The futures are fully collateralized and are used to equitize cash.

Calculation methodology: Additional information regarding policies for calculating and reporting returns is available upon request. Trade date accounting is used. Account returns are time-weighted using unit price returns for pooled funds and BAI for separately managed accounts. Since 1/1/1997 composite returns are calculated by weighting individual account returns by beginning of period market value plus day weighted contributions and withdrawals. Prior to 1/1/1997 beginning of period market values were used.

Past and future performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially. The performance figures contained herein are provided on a gross of fees basis only. Performance of certain portfolios within the composite is net of administrative costs.

GIPS® Report: Russell 1000® Growth Composite

As of September 30, 2008

Gross Annualized Returns

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception Oct 1991
Russell 1000® Growth Composite	-12.36	-20.33	-20.94	0.04	3.74	0.62	7.09
Russell 1000® Growth Index	-12.33%	-20.27	-20.88	0.04	3.74	0.59	7.09

Year	Russell 1000® Growth Composite	Russell 1000® Growth Index
YTD 2008	-20.33	-20.27
2007	11.83	11.81
2006	9.12	9.07
2005	5.23	5.26
2004	6.34	6.30
2003	29.83	29.75
2002	-27.81	-27.89
2001	-20.38	-20.42
2000	-22.38	-22.43
1999	33.09	33.15

Year	No. of Portfolios	Composite Dispersion	Total Assets at End of Period	% of Firm's Assets	Total Firm Assets (\$ mil)
YTD 2008	*	N/A	8,473,919,258	0.85	994,132
2007	*	N/A	11,717,605,557	0.98	1,192,395
2006	*	N/A	10,402,519,045	0.97	1,076,106
2005	*	N/A	9,955,958,627	1.18	840,182
2004	*	N/A	6,686,825,829	0.81	822,436
2003	*	N/A	5,291,349,178	0.73	721,176
2002	*	N/A	3,219,725,601	0.67	477,413
2001	*	N/A	3,801,323,773	0.62	609,502
2000	*	N/A	3,797,794,587	0.60	635,500
1999	*	N/A	4,541,819,907	0.68	672,700

PAR100G

* Less than 5 accounts

Quarterly and YTD returns are not annualized

Footnotes

Composite description: The Russell 1000 Growth Composite seeks to replicate the returns and characteristics of the Russell 1000 Growth Index.

Firm definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm is defined as the institutional investment management operation based in the Boston office of State Street Global Advisors (SSgA-Boston).

Compliance statement: The institutional investment management operation based in the Boston office of State Street Global Advisors (Boston) claims compliance with the Global Investment Performance Standards (GIPS). The period prior to January 1, 1993 is not in compliance because not all of the discretionary portfolios were included in a composite.

List available: A complete list of the firm's composites and their descriptions is available upon request.

Creation Date: The composite was created on 12/31/1999.

Fees: The standard fee schedule is shown below. The results do not reflect the deduction of investment management fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%. For Commingled funds, management fees are .08% of the first \$50,000,000; .06% of the next \$50,000,000; and .04% thereafter. The annual minimum management fee for these accounts is \$10,000. For separately managed accounts, management fees are .08% of the first \$50,000,000; .06% of the next \$50,000,000 and .04% thereafter. The minimum annual management fee for separately managed accounts is \$50,000. Management fees may be adjusted based upon specific client requirements.

Currency: Performance is calculated in US dollars.

Dispersion: Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year.

Benchmark: The benchmark for the composite is the Russell 1000 Growth Index. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Derivative Use: This strategy routinely utilizes futures contracts. The futures are fully collateralized and are used to equitize cash.

Calculation methodology: Additional information regarding policies for calculating and reporting returns is available upon request. Trade date accounting is used. Account returns are time-weighted using unit price returns for pooled funds and BAI for separately managed accounts. Since 1/1/1997 composite returns are calculated by weighting individual account returns by beginning of period market value plus day weighted contributions and withdrawals. Prior to 1/1/1997 beginning of period market values were used.

Past and future performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially. The performance figures contained herein are provided on a gross of fees basis only. Performance of certain portfolios within the composite is net of administrative costs.

GIPS® Report: US TIPS Index Composite

As of September 30, 2008

Gross Annualized Returns

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception Aug 2000
US TIPS Index Composite	-3.51	1.24	6.29	4.36	5.14	N/A	7.60
Lehman Brothers US TIPS Index	-3.54	1.17	6.20	4.32	5.15	N/A	7.55

Year	US TIPS Index Composite	Lehman Brothers US TIPS Index
YTD 2008	1.24	1.17
2007	11.62	11.63
2006	0.47	0.41
2005	2.80	2.85
2004	8.38	8.46
2003	8.32	8.40
2002	17.03	16.57
2001	8.34	7.90
(Aug-Dec) 2000	4.69	5.10

Year	No. of Portfolios	Composite Dispersion	Total Assets at End of Period	% of Firm's Assets	Total Firm Assets (\$ mil)
YTD 2008	7	0.12	9,829,001,107	0.99	994,132
2007	7	0.09	9,475,120,589	0.79	1,192,395
2006	5	0.06	5,235,572,252	0.49	1,076,106
2005	*	N/A	4,555,714,998	0.54	840,182
2004	*	N/A	2,874,749,550	0.35	822,436
2003	*	N/A	1,421,801,481	0.20	721,176
2002	*	N/A	909,265,957	0.19	477,413
2001	*	N/A	495,433,597	0.08	609,502
(Aug-Dec) 2000	*	N/A	15,155,370	0.00	635,500

TPCMP

* Less than 5 accounts

Quarterly and YTD returns are not annualized

Footnotes

Composite description: The US Treasury Inflation Protected Securities Index Composite seeks to match the total rate of return of the Lehman Brothers US TIPS Index during each calendar year.

Firm definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm is defined as the institutional investment management operation based in the Boston office of State Street Global Advisors ("SSgA-Boston").

Compliance statement: The institutional investment management operation based in the Boston office of State Street Global Advisors (Boston) claims compliance with the Global Investment Performance Standards (GIPS). The period prior to January 1, 1993 is not in compliance because not all of the discretionary portfolios were included in a composite.

List available: A complete list of the firm's composites and their descriptions is available upon request.

Creation Date: The composite was created on 11/01/2001. The composite name was changed from TIPS Index Composite to US Treasury Inflation Protected Securities Index Composite on 4/30/2007.

Fees: The results do not reflect the deduction of investment management fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% were achieved over a 5-year period and a management fee of 1% per year were charged and deducted annually, then the resulting total return would be reduced from 61% to 54%. For Commingled funds, management fees are .06% of the first \$50,000,000; .05% of the next \$50,000,000; and .04% thereafter. The annual minimum management fee for commingled accounts is \$10,000. For separately managed accounts, management fees are the same as above with a minimum of \$200,000. Management fees may be adjusted based upon specific client requirements.

Currency: Performance is calculated in US dollars.

Dispersion: Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year.

Benchmark: The benchmark for the composite is the Lehman Inflation Notes Index. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss.

Calculation methodology: Additional information regarding policies for calculating and reporting returns is available upon request. Trade date accounting is used. Account returns are time-weighted using unit price returns for pooled funds and BAI for separately managed accounts. Since 1/1/1997 composite returns are calculated by weighting individual account returns by beginning of period market value plus day weighted contributions and withdrawals. Prior to 1/1/1997 beginning of period market values were used.

Past and future performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially. The performance figures contained herein are provided on a gross of fees basis only. Performance of certain portfolios within the composite is net of administrative costs.

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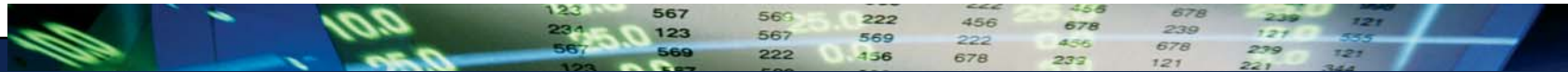
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Appendix B: Biography

Biography



Neil J. Tremblay

Neil is a Vice President of State Street Global Advisors, a Senior Relationship Manager in the firm's West Coast office and Director of Relationship Management in the Western United States. Neil is primarily responsible for managing relationships within State Street Global Advisors' existing client base, with a particular focus on corporate and public funds. He was formerly the Director of Sales and Marketing for the Firm's western U.S. corporate, foundation and endowment business operations. Neil joined SSgA in 1995 as a senior sales professional responsible for marketing the firm's defined contribution services. Prior to joining SSgA, Neil was with Wyatt Preferred Choice, Watson Wyatt and Company's benefits outsourcing subsidiary. He also spent four years as an Institutional Trust Officer with First Colonial Bankshares and five years with Merrill Lynch.

Neil holds a BS degree in Finance from Marquette University and a MBA from Marquette University.