

➤ A BNY MELLON ASSET MANAGEMENT COMPANYSM

THE BOSTON COMPANY

ASSET MANAGEMENT, LLC

Beaver County Employees' Retirement Fund

One-on-One Use Only

P R E S E N T S

International Core Equity Management

February 18, 2009

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The Boston Company Asset Management, LLC

Company Overview as of December 31, 2008 - Preliminary

Total Assets Under Management: \$26.2 billion

- Boston Safe Deposit Company incorporated in 1867, The Boston Company Asset Management, LLC established 1970
- A fundamental research approach to global equity management**
 - 90 investment professionals
 - 6 investment teams
 - 16 core research analysts
- Consistent stock selection methodology

US Equity

Large Cap	\$7.8 billion
Mid Cap	\$2.0 billion
Small Mid Cap	\$0.9 billion
Small Cap	\$2.5 billion
Micro Cap	\$55.2 million
Balanced	\$502.3 million
Sector Strategies	\$330.6 million

Non-US Equity

Large Cap	\$6.4 billion
Small Cap	\$287.1 million
Emerging Markets	\$4.4 billion

Global Equity

Large Cap	\$548.8 million
Small Cap	\$46.5 million

Absolute Return

Market Neutral	\$172.7 million*
Micro Cap Absolute	\$187.5 million
Absolute Return Growth	\$4.7 million
Absolute Return Opportunistic	\$4.2 million

Global Core Equity: *Investment Team*

Research and Management		
	Industry Experience	Title
Sean P. Fitzgibbon, CFA BS, Northeastern University; MBA, Babson College	17	Senior Vice President, Team Leader, Analyst
William S. Patzer, CFA AB, Haverford College; MBA, Stanford University	25	Senior Vice President, Analyst
Robert J. Eastman, CFA BS & BA, University of Colorado; MBA, Wharton School of Business	20	Senior Vice President, Analyst
Mark A. Bogar, CFA BS, Pennsylvania State University; MBA, Northwestern University	16	Vice President, Analyst
Michael Friedman, CFA BA, University of Pennsylvania; MBA, University of Chicago	9	Vice President, Analyst
Jeffrey D. McGrew, CFA BA, Wittenberg University; MBA, Case Western Reserve University	17	Vice President, Analyst
Karen Singson, CFA BA, Brown University; MBA, Harvard University	6	Vice President, Analyst
Justin R. Sumner, CFA BS, University of Kansas	10	Vice President, Analyst
Jay A. Malikowski BA, Marquette University; MBA, University of Chicago	2	Assistant Vice President, Analyst
James A. Lydotes BA, Syracuse University	10	Assistant Vice President, Analyst
Keith N. Howell, Jr. AB, Harvard University	5	Officer, Analyst
Karen Miki Behr BA, University of California, Berkeley; MBA, MIT Sloan School of Management	2	Analyst
Ann Marie Foran, CFA BA, Boston College	20	Vice President, Portfolio Strategist
William J. Adams BA, Boston College; MBA, University of Maryland	13	Vice President, Portfolio Strategist

Global Core Equity: *Investment Team* *continued*

Quantitative Research		
	Industry Experience	Title
Martin D. Stephan, CFA AB, Dartmouth College; MBA, MIT Sloan School of Management	18	Senior Vice President, Director of Quantitative Research
Theresa M. Royal, CFA BA, Emmanuel College	15	Vice President
Robert J. Kluchko BA, Canisius College	10	Vice President
George E. DeFina BS, University of Connecticut	10	Vice President
Christine E. Donehue BA, Harvard University	1	Officer
Niall A. Brennan Bsc, University College Dublin	3	Junior Analyst

Trading		
	Industry Experience	Title
David L. Brooks	17	Senior Vice President, Director of Global Equity Trading
Cecelia L. Mead	16	Vice President
Brian W. Williamson	14	Vice President
Elisabeth P. Thayer	11	Assistant Vice President
Matthew W. Horan	7	Assistant Vice President

Global Core Equity: *Sector Teams*

Dedicated sector teams evaluate industry trends, regional divergences, company fundamentals and valuations in a global context

International Core Equity Sector Teams – William S. Patzer, CFA, *Lead Portfolio Manager*

	Healthcare	Financials	Consumer	Industrials	Energy
Sector Leader	William S. Patzer, CFA	Karen Singson, CFA	Mark A. Bogar, CFA	Justin R. Sumner, CFA	Jay A. Malikowski
Sector Analysts	Sean P. Fitzgibbon, CFA Karen Miki Behr Daphne Karydas Rick R. Rosania, CFA Charles Silberstein, MD, CFA	Jeffrey D. McGrew, CFA Connie F. DeBoever, CFA, CPA Michael W. Holton	Michael Friedman, CFA David M. Sealy Raymond S. Bowers, III, CFA Leigh N. Todd, CFA	Robert J. Eastman, CFA Timothy J. McCormick, CFA	Robert J. Eastman, CFA Robin Wehbé, CFA Jason L. Gibson
	Basics	Utilities	Technology	Telecom	
Sector Leader	Jay A. Malikowski	Jay A. Malikowski	Justin R. Sumner, CFA	Justin R. Sumner, CFA	
Sector Analysts	Robert J. Eastman, CFA Robin Wehbé, CFA Jason L. Gibson	James A. Lydotes	Jeffrey D. McGrew, CFA Keith N. Howell, Jr. Barry K. Mills, CFA Matthew D. Griffin, CFA Erik A. Swords	Jeffrey D. McGrew, CFA Matthew D. Griffin, CFA	

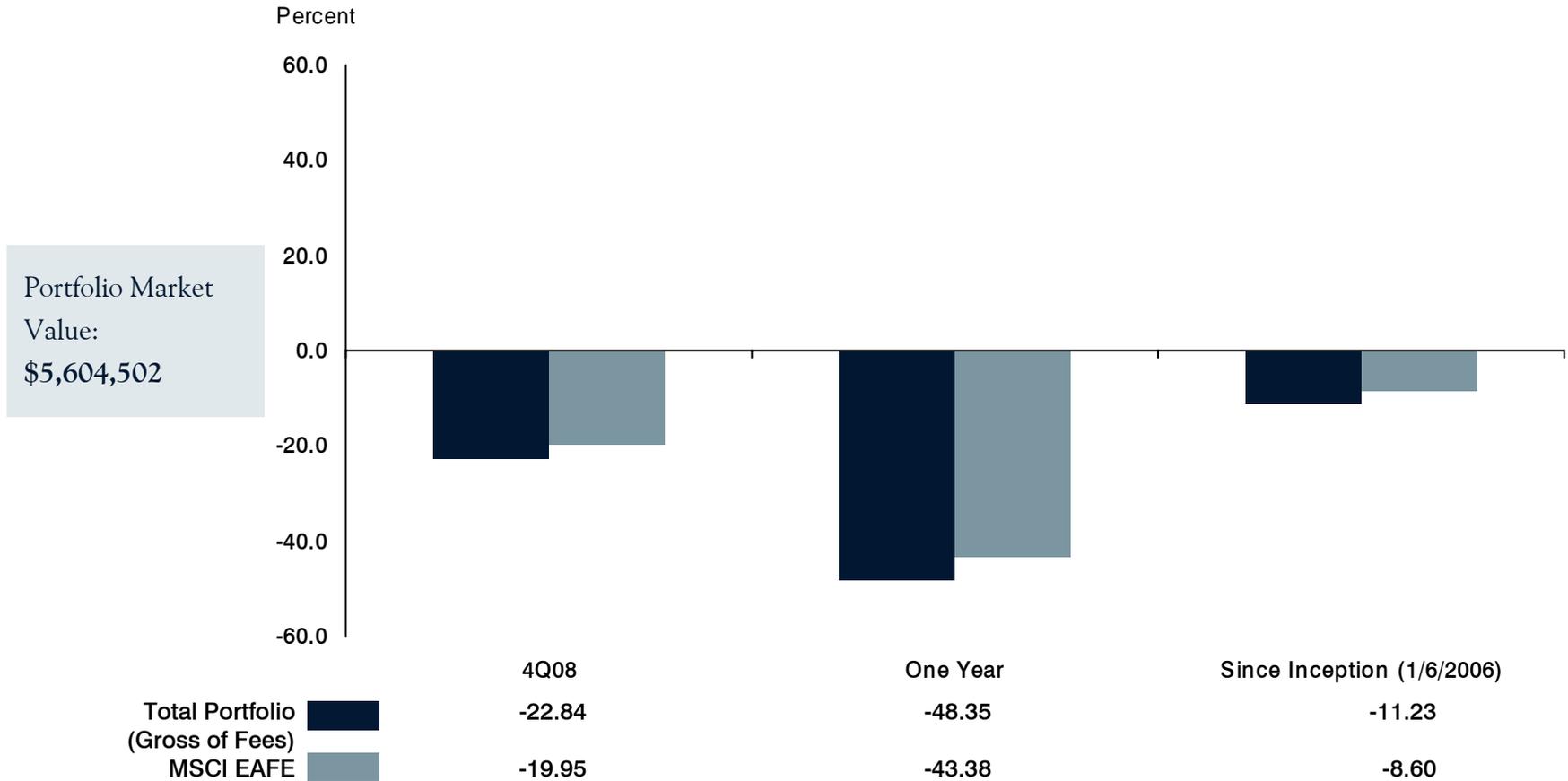
Bold indicates dedicated Global Core team members

Investment Objective

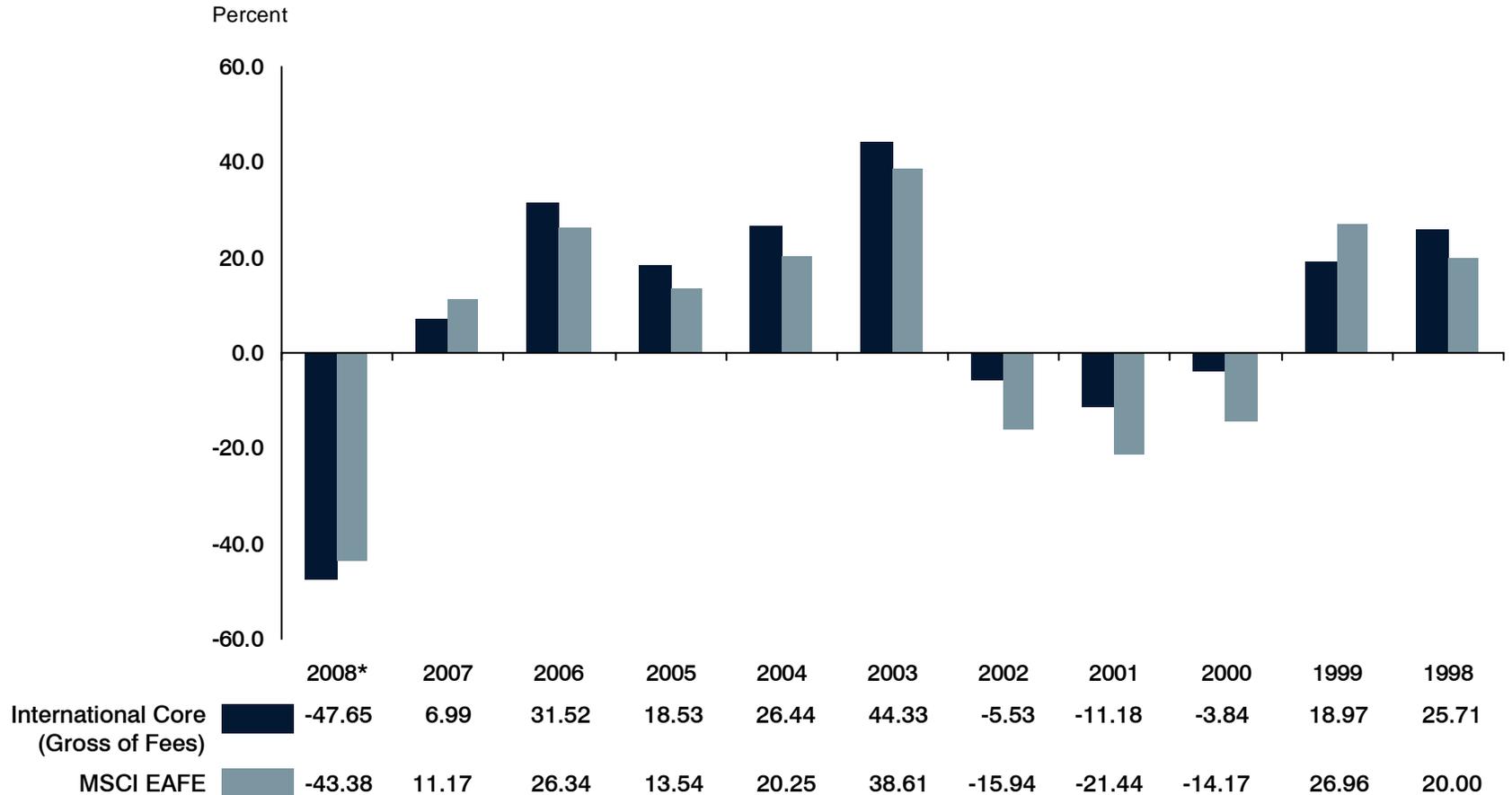
The Boston Company Asset Management, LLC's investment objective for Beaver County Employees' Retirement Fund's International Core Pooled Fund Portfolio is to outperform the MSCI EAFE Index over a full market cycle.

Investment Performance

As of December 31, 2008



International Core Equity: *Annual Composite Returns*



International Core Equity: Country Attribution*

October 1, 2008 – December 31, 2008

Country	Average Percent Weight		Total Return		Attribution Analysis			Total Effect
	International Core	MSCI EAFE	International Core	MSCI EAFE	Allocation Effect	Selection Effect	Interaction Effect	
Australia	4.6%	5.9%	-22.4%	-26.8%	0.1%	0.4%	-0.1%	0.4%
Austria	0.3	0.4	-32.9	-43.2	0.0	0.0	0.0	0.0
Belgium	2.2	0.8	1.4	-37.0	-0.3	0.4	0.7	0.8
Denmark	0.0	0.9	0.0	-28.1	0.1	0.0	0.0	0.1
Finland	1.7	1.4	-14.0	-20.1	0.0	0.1	0.0	0.1
France	10.7	10.8	-19.2	-20.5	0.1	0.1	0.0	0.2
Germany	9.4	8.6	-21.0	-20.9	0.1	0.1	-0.3	-0.1
Greece	0.4	0.5	-61.6	-41.0	0.1	-0.3	0.0	-0.3
Hong Kong	1.9	2.1	-24.1	-18.8	0.0	-0.1	0.0	-0.1
Ireland	1.0	0.4	-1.5	-40.2	-0.2	0.2	0.4	0.4
Italy	5.2	3.7	-22.3	-23.1	0.0	0.1	0.0	0.1
Japan	24.6	24.4	-19.5	-9.0	0.0	-3.0	0.0	-3.0
Netherlands	1.4	2.5	-41.1	-23.0	0.0	-0.5	0.2	-0.3
New Zealand	0.0	0.1	0.0	-24.0	0.0	0.0	0.0	0.0
Norway	0.9	0.7	-30.5	-40.7	0.0	0.1	0.0	0.1
Portugal	0.0	0.3	0.0	-21.3	0.0	0.0	0.0	0.0
Singapore	0.1	1.1	17.0	-26.3	0.1	0.2	-0.1	0.2
Spain	3.3	4.3	-22.2	-16.9	-0.1	-0.2	0.0	-0.3
Sweden	1.1	2.0	-38.8	-25.1	0.0	-0.4	0.2	-0.1
Switzerland	9.9	8.3	-12.6	-13.3	0.1	0.0	0.0	0.1
United Kingdom	21.3	21.1	-31.2	-26.3	0.0	-1.4	0.0	-1.4
Total	100.0%	100.0%	-23.0%	-20.0%	0.2%	-4.2%	1.0%	-3.0%

10 *Representative institutional account – excludes cash and ETFs
Performance history of less than two years may not provide an adequate basis from which to determine the performance of a strategy. Past performance of such a strategy is not a guarantee of any future results. The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book along with other important disclosures. There may be material differences between the representative account and other accounts managed with the same strategy. Because of these differences, the information based on the representative account should not necessarily be relied upon. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

International Core Equity: Sector Attribution*

October 1, 2008 – December 31, 2008

Sector	Average Percent Weight		Total Return		Attribution Analysis			
	International Core	MSCI EAFE	International Core	MSCI EAFE	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Consumer Discretionary	10.5%	10.1%	-29.4%	-21.2%	0.1%	-1.0%	-0.2%	-1.1%
Consumer Staples	9.6	10.2	-17.4	-13.7	0.0	-0.4	0.1	-0.3
Energy	8.6	8.5	-12.6	-15.2	0.0	0.3	0.0	0.3
Financials	24.0	23.8	-35.9	-32.4	-0.1	-1.2	0.0	-1.2
Health Care	10.5	9.6	-7.3	-8.1	0.2	0.1	0.0	0.2
Industrials	9.7	10.9	-32.7	-17.7	0.1	-2.1	0.3	-1.7
Information Technology	6.3	5.1	-23.0	-19.2	0.1	-0.2	-0.1	-0.2
Materials	7.5	7.9	-20.7	-26.9	0.2	0.7	0.0	0.8
Telecommunication Services	7.0	6.6	1.4	-3.3	0.1	0.2	0.1	0.4
Utilities	6.3	7.4	-14.1	-8.7	-0.1	-0.2	0.0	-0.2
Total	100.0%	100.0%	-23.0%	-20.0%	0.5%	-3.8%	0.3%	-3.0%

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*Representative institutional account – excludes cash and ETFs

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THE BOSTON COMPANY

ASSET MANAGEMENT, LLC

A BNY Mellon CompanySM

International Core Equity: Performance Attribution Analysis*

Individual Stock Contributors to Equity Return — October 1, 2008 – December 31, 2008

International Core			
Added Value	Percent Contribution	Stock Return	Ending Weight
Tokuyama	0.3%	80.8%	0.5%
KDDI	0.3	26.3	1.3
Vivendi	0.3	23.9	1.3
Delhaize	0.2	6.7	1.3
Chubu Electric Power	0.2	19.9	1.0
CRH	0.2	13.2	0.6
Finmeccanica	0.2	30.4	0.6
Tsumura	0.2	39.9	0.0
Baloise	0.1	22.0	0.6
Mitsumi Electric	0.1	32.3	0.5
	2.1%		7.7%
Subtracted Value	Percent Contribution	Stock Return	Ending Weight
HSBC	-1.0%	-39.6%	1.3%
BNP Paribas	-0.9	-54.7	0.5
Isuzu Motors	-0.9	-54.9	0.0
Barclays	-0.8	-62.1	0.8
Mitsubishi UFJ Financial	-0.6	-28.0	1.1
Cookson	-0.6	-75.9	0.0
Credit Suisse	-0.6	-39.8	0.9
Panasonic	-0.5	-34.1	0.0
ING	-0.5	-53.0	0.0
Prysmian	-0.5	-59.9	0.0
	-5.9%		4.6%

MSCI EAFE			
Added Value	Percent Contribution	Stock Return	Ending Weight
Volkswagen	0.2%	-11.0%	0.5%
Tokyo Electric Power	0.1	35.7	0.5
NTT DoCoMo	0.1	23.0	0.4
Kansai Electric Power	0.1	29.6	0.3
Seven & I Holdings	0.1	19.3	0.4
Vivendi	0.1	4.6	0.5
Chubu Electric Power	0.1	28.9	0.3
KDDI	0.1	26.3	0.3
Muenchener Rueckversicherungs	0.1	3.4	0.4
Nippon Telegraph & Telephone	0.0	16.9	0.3
	1.0%		3.9%
Subtracted Value	Percent Contribution	Stock Return	Ending Weight
HSBC	-0.9%	-39.6%	1.5%
BNP Paribas	-0.5	-54.7	0.4
Rio Tinto	-0.5	-65.4	0.3
Royal Bank of Scotland	-0.4	-77.7	0.2
Mitsubishi UFJ Financial	-0.4	-28.0	0.9
Barclays	-0.4	-62.1	0.2
Banco Santander	-0.3	-30.8	1.0
Toyota Motor	-0.3	-22.3	1.1
ING	-0.3	-51.4	0.3
Societe Generale	-0.2	-42.5	0.3
	-4.2%		6.2%

12 *Representative institutional account – excludes cash and ETFs
Stock returns represent in-portfolio holdings. Performance history of less than two years may not provide an adequate basis from which to determine the performance of a strategy. Past performance of such a strategy is not a guarantee of any future results. The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book along with other important disclosures. There may be material differences between the representative account and other accounts managed with the same strategy. Because of these differences, the information based on the representative account should not necessarily be relied upon. It should not be assumed that securities identified were or will be profitable or that decisions we make in the future will be profitable. Certain securities may not remain in the portfolio at the time that you receive this report. A full list of holdings is available upon request. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

International Core Equity: Country Attribution*

January 1, 2008 – December 31, 2008

Country	Average Percent Weight		Total Return		Attribution Analysis			
	International Core	MSCI EAFE	International Core	MSCI EAFE	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Australia	5.4%	6.4%	-48.4%	-50.7%	0.2%	0.3%	-0.1%	0.4%
Austria	1.0	0.5	-62.2	-68.4	-0.1	0.0	0.0	-0.1
Belgium	2.2	1.1	-25.5	-66.5	-0.4	0.6	0.8	1.1
Denmark	0.8	1.0	-21.2	-47.6	0.2	-0.1	0.0	0.2
Finland	1.2	1.6	-57.9	-55.2	0.0	-0.1	0.1	-0.1
France	10.7	10.8	-41.1	-43.3	0.1	0.3	0.0	0.4
Germany	10.2	9.0	-47.1	-45.9	0.1	0.0	-0.3	-0.2
Greece	1.2	0.7	-76.8	-66.0	0.0	-0.3	0.0	-0.3
Hong Kong	2.0	2.2	-50.7	-51.2	0.1	0.0	-0.1	0.1
Ireland	1.1	0.5	-38.4	-71.9	-0.3	0.3	0.4	0.4
Italy	3.6	3.8	-46.9	-50.0	0.0	0.2	0.0	0.3
Japan	20.5	21.8	-47.7	-29.2	-0.1	-5.3	0.2	-5.2
Netherlands	2.6	2.7	-64.5	-48.2	0.0	-0.7	0.2	-0.4
New Zealand	0.0	0.1	0.0	-53.8	0.1	0.0	0.0	0.1
Norway	0.9	1.0	-53.6	-64.2	0.1	0.2	-0.1	0.3
Portugal	0.0	0.3	0.0	-52.2	0.1	0.0	0.0	0.1
Singapore	0.2	1.1	-4.9	-47.4	0.1	0.2	-0.1	0.2
Spain	4.1	4.2	-40.8	-40.6	-0.1	-0.1	0.1	-0.1
Sweden	1.7	2.2	-64.7	-49.9	0.0	-0.5	0.3	-0.2
Switzerland	8.5	7.4	-22.5	-30.5	0.2	0.5	0.1	0.8
United Kingdom	22.2	21.6	-54.3	-48.3	0.0	-2.0	0.1	-2.0
Total	100.0%	100.0%	-47.8%	-43.4%	0.3%	-6.3%	1.6%	-4.4%

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*Representative institutional account – excludes cash and ETFs

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THE BOSTON COMPANY

ASSET MANAGEMENT, LLC

A BNY Mellon CompanySM

International Core Equity: Sector Attribution*

January 1, 2008 – December 31, 2008

Sector	Average Percent Weight		Total Return		Attribution Analysis			
	International Core	MSCI EAFE	International Core	MSCI EAFE	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Consumer Discretionary	10.4%	10.2%	-58.3%	-45.4%	0.1%	-2.0%	-0.2%	-2.1%
Consumer Staples	9.1	9.0	-33.3	-31.8	0.1	-0.2	0.1	-0.1
Energy	8.5	8.3	-36.5	-38.2	0.1	0.3	0.1	0.5
Financials	24.9	25.6	-58.4	-55.2	0.0	-1.4	0.1	-1.3
Health Care	8.3	7.9	-20.3	-19.1	0.3	0.0	0.0	0.3
Industrials	11.2	11.5	-59.0	-44.1	0.1	-2.8	0.3	-2.3
Information Technology	5.9	5.2	-50.7	-44.8	0.1	-0.3	-0.1	-0.3
Materials	9.3	9.7	-52.8	-52.8	0.3	0.1	0.1	0.5
Telecommunication Services	6.2	6.0	-29.9	-32.7	0.1	0.3	0.1	0.5
Utilities	6.1	6.5	-32.4	-28.5	0.0	-0.1	0.1	-0.1
Total	100.0%	100.0%	-47.8%	-43.4%	1.1%	-6.2%	0.7%	-4.4%

14 *Representative institutional account – excludes cash and ETFs
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International Core Equity: Performance Attribution Analysis*

Individual Stock Contributors to Equity Return — January 1, 2008 – December 31, 2008

International Core			
Added Value	Percent Contribution	Stock Return	Ending Weight
Tokuyama	0.3%	80.8%	0.5%
Chubu Electric Power	0.2	19.9	1.0
CRH	0.2	13.2	0.6
Finmeccanica	0.2	30.4	0.6
Kubota	0.1	21.7	0.6
Koninklijke Vopak	0.1	26.4	0.5
Tsumura	0.1	23.6	0.0
Vivendi	0.1	-0.1	1.3
Tokyo Gas	0.1	16.6	1.0
Furukawa Electric	0.1	26.7	0.3
	1.5%		6.4%
Subtracted Value	Percent Contribution	Stock Return	Ending Weight
Isuzu Motors	-1.3%	-76.9%	0.0%
BNP Paribas	-1.0	-59.3	0.5
HSBC	-0.9	-38.1	1.3
ING	-0.9	-73.0	0.0
Barclays	-0.9	-75.8	0.8
Cookson	-0.9	-85.2	0.0
E.ON	-0.8	-42.5	1.1
BHP Billiton	-0.8	-38.6	1.5
Banco Santander	-0.8	-51.2	1.0
Royal Bank of Scotland	-0.8	-88.4	0.0
	-9.1%		6.2%

MSCI EAFE			
Added Value	Percent Contribution	Stock Return	Ending Weight
Volkswagen	0.3%	53.8%	0.5%
Tokyo Electric Power	0.1	30.8	0.5
NTT DoCoMo	0.1	20.4	0.4
Kansai Electric Power	0.1	26.0	0.3
Seven & I Holdings	0.1	17.5	0.4
Chubu Electric Power	0.1	18.4	0.3
Fast Retailing	0.0	103.4	0.1
Tohoku Electric Power	0.0	22.1	0.1
Osaka Gas	0.0	17.8	0.1
Kintetsu	0.0	48.3	0.1
	0.8%		2.8%
Subtracted Value	Percent Contribution	Stock Return	Ending Weight
HSBC	-0.9%	-39.4%	1.5%
Rio Tinto	-0.7	-79.4	0.3
Royal Bank of Scotland	-0.7	-89.8	0.2
BNP Paribas	-0.6	-59.3	0.4
Banco Santander	-0.5	-51.2	1.0
Nokia	-0.5	-59.1	0.8
Unicredito Italiano	-0.5	-69.1	0.4
Toyota Motor	-0.5	-39.0	1.1
Mitsubishi UFJ Financial	-0.5	-34.4	0.9
Barclays	-0.5	-75.4	0.2
	-5.9%		6.8%

15 *Representative institutional account – excludes cash and ETFs
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International Core Equity: *Country Weights**

As of December 31, 2008

Europe		
	International Core	MSCI EAFE
Austria	0.3%	0.3%
Belgium	1.8	0.8
Denmark	0.0	0.8
Finland	1.9	1.4
France	12.9	10.9
Germany	8.6	8.7
Greece	0.0	0.5
Ireland	0.6	0.3
Italy	4.7	3.7
Netherlands	1.6	2.4
Norway	1.0	0.6
Portugal	0.0	0.3
Spain	3.5	4.5
Sweden	1.0	2.0
Switzerland	9.5	8.4
United Kingdom	20.7	19.9
Total	68.1 %	65.5 %

Asia/Pacific		
	International Core	MSCI EAFE
Australia	3.9%	6.0%
Hong Kong	1.1	2.0
Japan	26.5	25.2
New Zealand	0.0	0.1
Singapore	0.3	1.1
Total	31.8%	34.4%

16 *Representative institutional account – excludes cash and ETFs
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International Core Equity: *Portfolio Structure**

As of December 31, 2008

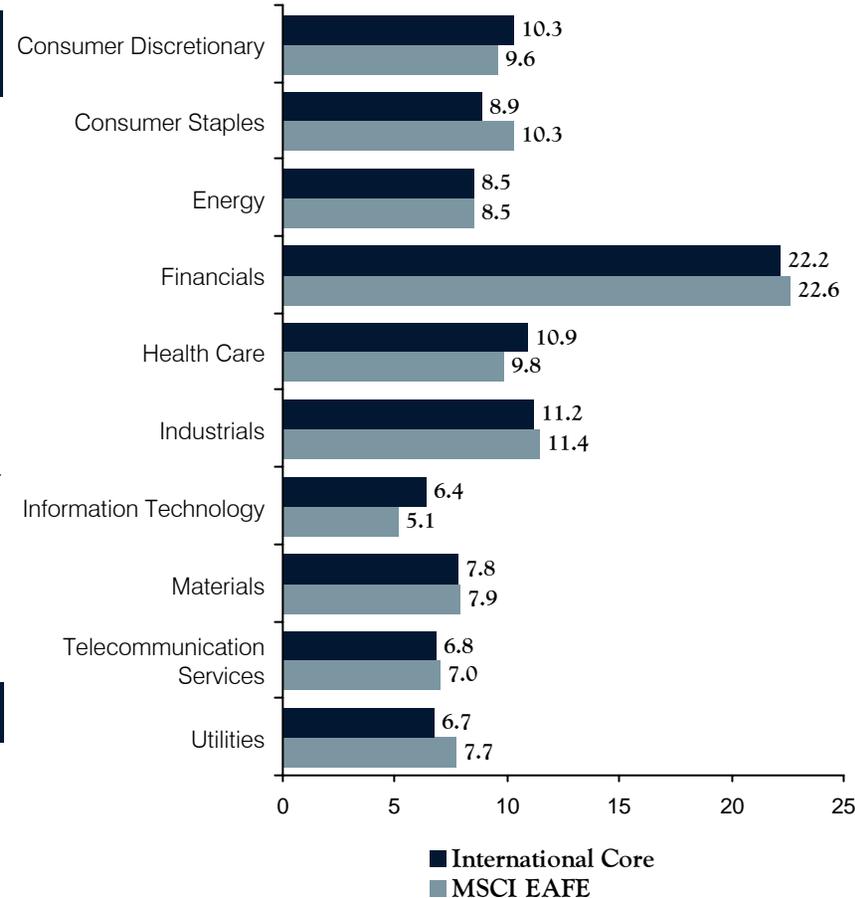
Top Ten Active Weights

Company	Country	Sector	International Core	MSCI EAFE
Nestle	Switzerland	Cons. Staples	2.9	1.9
Royal Dutch Shell	United Kingdom	Energy	2.6	0.9
WPP	United Kingdom	Cons. Disc.	1.7	0.1
GDF Suez	France	Utilities	1.6	0.7
Tesco	United Kingdom	Cons. Staples	1.5	0.5
Delhaize	Belgium	Cons. Staples	1.3	0.1
KDDI	Japan	Telecom.	1.3	0.3
Lawson	Japan	Cons. Staples	1.0	0.1
Salzgitter	Germany	Materials	0.9	0.0
Thomas Cook	United Kingdom	Cons. Disc.	0.9	0.0
Total			15.7%	4.6%

Characteristics

	International Core	MSCI EAFE
Price/Earnings Ratio	8.7x	9.5x
Price/Book	1.1x	1.2x
Price/Cash Flow Ratio	4.5x	5.3x
5 Yr. EPS Growth	15.0%	13.3%
Wtd. Avg. Market Cap	\$40.6B	\$41.6B

Economic Sector Weights (%)



17 *Representative institutional account – excludes cash & ETFs
The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book along with other important disclosures. There may be material differences between the representative account and other accounts managed with the same strategy. Because of these differences, the information based on the representative account should not necessarily be relied upon. It should not be assumed that securities identified were or will be profitable or that decisions we make in the future will be profitable. Certain securities may not remain in the portfolio at the time that you receive this report. A full list of holdings is available upon request. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Exhibits

International Core Equity: Portfolio Holdings* by Sector

As of December 31, 2008

Consumer Discretionary 10.0%	Financials (continued)	Industrials 10.8%	Materials 7.5%
adidas AG 0.5	CNP Assurances 0.4%	Adecco S.A. 0.3	BASF S.E. 0.4
Bridgestone Corp. 0.7	Credit Saison Co. Ltd. 0.3	BAE Systems PLC 0.5	BHP Billiton Ltd. 1.4
Carnival PLC 0.5	Credit Suisse Group AG 0.8	Central Japan Railway Co. 0.3	Buzzi Unicem S.p.A. 0.3
Daihatsu Motor Co. Ltd. 0.6	Criteria CaixaCorp S.A. 0.3	Charter International PLC 0.5	CRH PLC 0.6
Honda Motor Co. Ltd. 1.1	Daito Trust Construction Co. Ltd. 0.4	European Aeronautic Defence & Space Co.. 0.8	JFE Holdings Inc. 0.5
Keihin Corp. 0.5	Deutsche Bank AG 0.2	Finmeccanica S.p.A. 0.6	Mitsui Chemicals Inc. 0.4
Kingfisher PLC 0.7	Fondiarria-SAI S.p.A. 0.3	Furukawa Electric Co. Ltd. 0.3	Rexam PLC 0.5
Pearson PLC 0.3	Friends Provident PLC 0.3	Hochtief AG 0.4	Salzgitter AG 0.9
Sega Sammy Holdings Inc. 0.7	Groupe Bruxelles Lambert SA 0.5	Hutchison Whampoa Ltd. 0.4	Shin-Etsu Chemical Co. Ltd. 0.6
Shimamura Co. Ltd. 0.4	HSBC Holdings PLC 1.2	Koninklijke Vopak N.V. 0.5	ThyssenKrupp AG 0.8
Thomas Cook Group PLC 0.9	IG Group Holdings PLC 0.3	Kubota Corp. 0.6	Tokuyama Corp. 0.4
Tokai Rika Co. Ltd. 0.3	Intesa Sanpaolo S.p.A. 1.0	Nexans 0.5	UPM-Kymmene Oyj 0.6
Vivendi S.A. 1.3	Land Securities Group PLC 0.3	Nippon Express Co. Ltd. 0.5	
WPP PLC 1.6	Leopalace21 Corp. 0.3	Nippon Yusen K.K. 0.7	Telecommunication Services 6.5%
	Mapfre S.A. 0.4	Regus PLC 0.3	Deutsche Telekom AG 0.6
Consumer Staples 8.6%	Mitsubishi UFJ Financial Group Inc. 1.1	Siemens AG 0.5	France Telecom 0.9
Delhaize Group 1.2	Muenchener Rueckversicherungs 0.5	Sumitomo Corp. 0.7	KDDI Corp. 1.2
Koninklijke Ahold N.V. 0.7	Nordea Bank AB 0.4	Sumitomo Electric Industries Ltd. 0.7	Nippon Telegraph & Telephone Corp. 0.7
Lawson Inc. 0.9	Old Mutual PLC 0.3	Sumitomo Heavy Industries Ltd. 0.7	Telefonica S.A. 1.4
Nestle S.A. 2.8	Promise Co. Ltd. 0.3	Teleperformance 0.4	Vodafone Group PLC 1.8
Nissin Foods Holdings Co. Ltd. 0.8	Raiffeisen International Bank-Holding AG 0.3	Toyo Engineering Corp. 0.5	
Reckitt Benckiser Group PLC 0.7	RSA Insurance Group PLC 0.3		Utilities 6.5%
Tesco PLC 1.5	Scor S.E. 0.5	Information Technology 6.1%	Chubu Electric Power Co. Inc. 1.0
	Suruga Bank Ltd. 0.4	Canon Inc. 0.3	E.ON AG 1.1
Energy 8.5%	Swire Pacific Ltd. 0.3	Capgemini 0.7	Enel S.p.A. 0.9
BP PLC 1.7	The Bank Of Kyoto Ltd. 0.4	Computershare Ltd. 0.4	GDF Suez S.A. 1.5
ENI S.p.A. 1.5	Tokyo Tatemono Co. Ltd. 0.3	Hitachi Ltd. 0.5	RWE AG 1.0
Prosafe S.E. 0.4	Unibail-Rodamco S.A. 0.7	Mitsumi Electric Co. Ltd. 0.5	Tokyo Gas Co. Ltd. 1.0
Repsol YPF S.A. 0.4	Wereldhave N.V. 0.3	Neopost 0.3	
Royal Dutch Shell PLC 2.6	Westfield Group Australia 0.5	Nintendo Co. Ltd. 0.5	
Technip S.A. 0.4	Westpac Banking Corp. 0.3	Nokia Corp. 1.3	
Total S.A. 1.6	Yamaguchi Financial Group Inc. 0.5	NTT Data Corp. 0.3	
	Zurich Financial Services AG 0.6	Rohm Co. Ltd. 0.3	
Financials 21.4%		Software AG 0.4	Other 3.7%
Acom Co. Ltd. 0.3	Health Care 10.5%	Tandberg ASA 0.6	iShares MSCI EAFE Index Fund 3.7
Aviva PLC 0.6	Astellas Pharma Inc. 1.0		
AXA S.A. 0.6	AstraZeneca PLC 1.4		
Baloise-Holding AG 0.6	Daiichi Sankyo Co. Ltd. 0.8		
Banco Santander S.A. 0.9	Elekta AB 0.5		
Barclays PLC 0.7	Fresenius AG Nvtg Prf 0.8		
Bendigo & Adelaide Bank Ltd. 0.3	Novartis AG 2.2		
BNP Paribas S.A. 0.5	Roche Holding AG 1.8		
CapitalLand Ltd. 0.3	Sanofi-Aventis S.A. 1.3		
CFS Retail Property Trust 0.4	Shire PLC 0.3		
Cheung Kong (Holdings) Ltd. 0.4	Sonic Healthcare Ltd. 0.4		
Chiba Bank Ltd. 0.3			

20 *Representative institutional account – excludes cash
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International Core Equity: *Disclosure*

Period	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	MSCI EAFE Return (%)	Number of Portfolios (#)	Standard Deviation (%)	Total Composite Assets (USD millions)	Total Firm Assets (USD millions)
1998	25.71	24.73	20.00	1	N/M	\$42	\$22,314
1999	18.97	18.04	26.96	1	N/M	\$44	\$24,119
2000	-3.84	-4.61	-14.17	1	N/M	\$39	\$28,939
2001	-11.18	-11.89	-21.44	1	N/M	\$51	\$23,491
2002	-5.53	-6.28	-15.94	1	N/M	\$56	\$20,670
2003	44.33	43.22	38.61	1	N/M	\$94	\$34,300
2004	26.44	25.45	20.25	2	N/M	\$204	\$49,492
2005	18.53	17.60	13.54	13	N/M	\$2,491	\$59,997
2006	31.52	30.49	26.34	30	0.45	\$9,196	\$72,747
2007	6.99	6.15	11.17	12	0.11	\$3,321	\$53,308

Compliance Statement

The Boston Company Asset Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Definition of the Firm

The firm is defined as The Boston Company Asset Management, LLC (TBCAM), a registered investment adviser established in 1970 and wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. Effective January 1, 2008, The Boston Company Asset Management, LLC includes the following subsidiary, The Boston Company Asset Management NY, LLC. The Boston Company Asset Management NY, LLC was formed in 2007. Prior to 2007 the employees were part of The Boston Company Asset Management, LLC. This Composite may also include assets managed by TBCAM personnel serving as dual officers of affiliated companies other than wrap accounts managed in a dual officer capacity. As of December 31, 2007, total firm assets were \$53.3 billion of which \$24.3 billion represented assets managed in a dual officer capacity. Assets under management represent discretionary and non-discretionary assets and exclude assets over which TBCAM monitors under a safekeeping rule.

Composite Description

The International Core Equity Composite creation date is January 1, 1997. The Composite is composed of all fee-paying, discretionary accounts managed by TBCAM in this investment style. The International Core Equity Composite represents an equity strategy that invests primarily in common stocks and other equity securities of companies organized or conducting business in the countries included in the benchmark. The accounts within the Composite are managed in a core investment style. On August 6, 2007, the portfolio management team responsible for the strategy left TBCAM with the exception of one analyst. There was no significant change to the investment process and investment models used to manage the strategy.

The performance presented prior to July 1, 2003 occurred while the investment personnel were employed at an affiliated firm. No material change in investment personnel responsible for the investment process occurred on July 1, 2003 when the investment personnel were integrated into TBCAM.

International Core Equity: *Disclosure continued*

Effective January 1, 2006, portfolios that come under management on the twenty-first day of the month or earlier join the Composite the following month; portfolios that come under management after the twenty-first day of the month join the Composite after one full calendar month under management. Prior to January 1, 2006, new portfolios were included in the Composite after one full calendar month under management. Terminated portfolios remain in the historical record through the last full calendar month under management.

Returns include realized and unrealized gains and losses plus income. The performance of the Composite is expressed in U.S. dollars and is net of withholding taxes on dividends and interest income where applicable. Additional information regarding policies for calculating and reporting returns is available upon request.

The Composite does not include the performance of accounts whose investment restrictions significantly hinder TBCAM from fully implementing its intended strategy. The Composite does not include any component of balanced accounts. The use of derivatives is permitted.

A complete listing and description of the firm's composites is available upon request.

Benchmark

The Composite's benchmark is the MSCI EAFE Index. The MSCI EAFE Index is net of withholding tax calculated at the maximum rate applicable to foreign non-resident institutional investors who do not benefit from double taxation treaties. The benchmark is used for comparative purposes only and is not covered by the Report of Independent Accountants. The MSCI EAFE Index is a benchmark of developed equity markets, excluding the United States and Canada.

Dispersion

The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the Composite for the full year. A standard deviation is not presented for periods with fewer than six accounts participating for the full year.

Minimum Account Size

Portfolios must meet the minimum account size requirement of \$1 million. Prior to January 1, 2005, the minimum account size for composite eligibility was \$15 million.

Cash Flow Policy

Effective January 1, 2006, any portfolio that experiences a client-initiated cash flow (on a net daily basis) that is 20% or more of the portfolio's beginning-of-month market value would be removed temporarily from the Composite. The portfolio would be excluded from the Composite starting the month of the cash flow. The admission policy for new portfolios (described above) will govern the readmission of the excluded portfolio to the Composite, based on the date of the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

Fee Schedule

Except where noted, performance is stated gross of management fees. For all time periods, net performance is calculated by subtracting the highest published management fee for the strategy (since inception) from the gross performance, on a monthly basis. The highest published management fee is 80 basis points. The current standard fee schedule for the International Core Equity strategy is as follows:

- 80 Basis Points on the first \$20 Million
- 70 Basis Points on the next \$20 Million
- 60 Basis Points on the next \$60 Million
- 40 Basis Points thereafter

The impact of fees on performance can be significant. A \$125 million account with a fee schedule of the following: .008 for the first \$20 million, .007 on the next \$20 million, .006 on the next \$60 million and .004 on the next \$25 million, assuming an annual gross of fee return of 12%, would realize an annual net of fee return of 11.39%. This assumes that 1/12 of the annual fee is deducted on a monthly basis from the monthly account rate of return.

Verification

TBCAM has been verified for the years 2003 – 2007 by an independent verifier. The International Core Equity Composite has undergone performance examinations for the years 2004 – 2005 by an independent verifier. A copy of the verification reports is available upon request.

International Core Equity: *Disclosure continued*

Other Information

(The following information is not covered by the Report of Independent Accountants). BNY Mellon Asset Management is the umbrella organization of The Bank of New York Mellon Corporation's affiliated investment management firms and global distribution companies. To derive Ten Largest Holdings, Characteristics, Economic Sector Weightings, Country Weightings and Portfolio Holdings for presentation purposes, the portfolio manager has identified a representative institutional account to be used as a proxy for the strategy. This portfolio data should not be relied upon as a complete listing of the Account's holdings (or of an Account's top holdings) as information on particular holdings may be withheld if it is in the Account's best interest to do so. Portfolio holdings and allocations are subject to change without notice and may not represent current or future portfolio composition. The Account date is "as of" the date indicated. The information provided in this document should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Investments made by TBCAM for the portfolios it manages may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results and volatility of the portfolios may differ from those of the benchmark. Also, unlike the portfolios, the indices noted in this presentation are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the portfolios may incur. Because of these differences, investors should carefully consider these limitations when evaluating the performance in comparison to benchmark data as provided herein.

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