

Kristen Gaspar

New Business Development

(617) 248-6204

THE BOSTON COMPANY

ASSET MANAGEMENT, LLC

A Bank of New York Mellon CompanySM

Beaver County
Employees' Retirement
Fund

P R E S E N T S

EAFE Core Equity
Management

July 25, 2007

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The Boston Company Asset Management, LLC

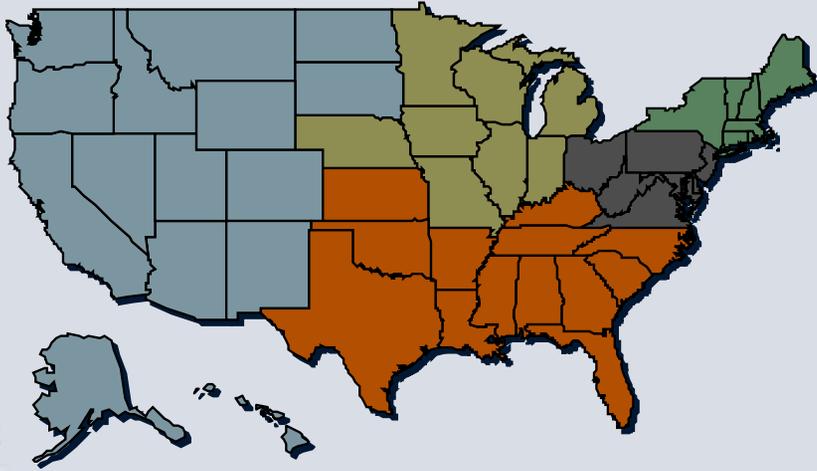
Company Overview

- Boston Safe Deposit Company incorporated in 1867, The Boston Company Asset Management, LLC established 1970
- A fundamental research approach to Global Equity Management
 - 155 firm wide investment professionals
 - 12 dedicated investment teams
 - 21 analysts operating on a core research platform
- Consistent stock selection methodology

Total Assets Under Management: \$76 billion as of June 30, 2007

US Equity		Non-US Equity		Global Equity		Alternatives	
Large Cap	\$13.4 billion	Large Cap	\$35.9 billion	Large Cap	\$1.2 billion	Market Neutral	\$70 million
Mid Cap	\$4.2 billion	Small Cap	\$3.8 billion	Small Cap	\$284 million	Micro Cap	\$6 million
Small Mid Cap	\$649million	Emerging Markets	\$10.1 billion			Market Neutral Leveraged	\$217 million
Small Cap	\$4.0 billion						
Micro Cap	\$246 million						
Balanced	\$874 million						
Sector Strategies	\$1.4 billion						

Mid Atlantic Territory



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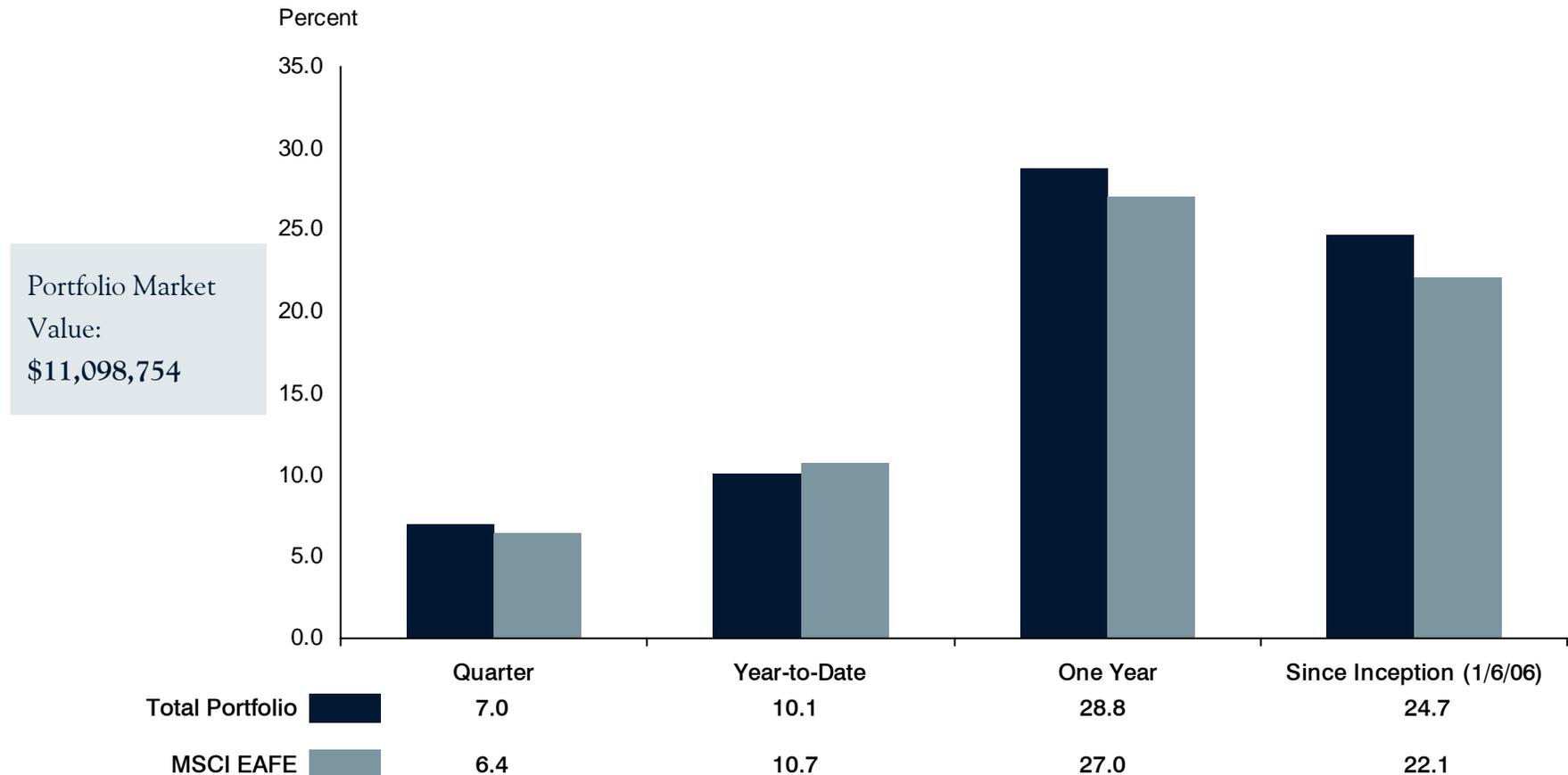
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Investment Objective

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

Investment Performance

As of June 30, 2007



6 Returns for periods greater than one year are annualized. Past performance is no guarantee of future returns.

EAFE Core Equity Investment Team

RESEARCH AND MANAGEMENT				
	INDUSTRY EXPERIENCE	YEARS AT FIRM*	TITLE	SECTOR
Remi J. Browne, CFA BA, Colby College; MSM, MIT's Sloan School	22	11	Senior Vice President, Portfolio Manager	Financials
Peter S. Carpenter, CFA BA, Middlebury College; MBA, Boston University	13	13	Senior Vice President, Portfolio Manager	Industrials Consumer Discretionary
Daniel B. LeVan, CFA BS, Clarkson University; MBA, Bentley College; MSF, Boston College	13	13	Senior Vice President, Analyst	Information Technology
John W. Evers, CFA BS, University of Maine; MSF, Boston College	16	9	Senior Vice President, Analyst	Energy
Jeffrey R. Sullivan, CFA BA, Washington & Jefferson College	12	9	Senior Vice President, Analyst	Materials Consumer Staples
Peter J. Collins BA, University of Massachusetts; MSF, Boston College	13	11	Vice President, Analyst	Utilities
William S. Patzer, CFA AB, Haverford College; MBA, Stanford University	24	2	Vice President, Analyst	Health Care
Robert D. Cerow, CFA BA, St. Lawrence University	14	11	Assistant Vice President, Analyst	Telecommunication Services
Maureen A. Ghublikian BA, Boston State College; MBA, Suffolk University	25	1	Vice President, Portfolio Strategist	
John Truschel, CFA BA, Westminster College; MBA, University of Pittsburgh	22	9	Senior Vice President, Director of Portfolio Strategy	
Benjamin J. Strain BA, University of New Hampshire; MBA, Bentley College	6	6	Officer, Associate Portfolio Strategist	

EAFE Core Equity Investment Team continued

TRADING				
	INDUSTRY EXPERIENCE	YEARS AT FIRM*	TITLE	SECTOR
David L. Brooks	16	9	Senior Vice President, Director of Global Equity Trading	
Lawrence G. Peruzzi, CFA	24	21	Vice President, Head of International Trading	
Cecelia L. Mead	15	3	Vice President	
Elisabeth P. Thayer	10	10	Officer	
Matthew W. Horan	6	1	Assistant Vice President	

EAFE Core Equity Investment Philosophy

We believe successful international investing is achieved through a process that is based on:

Security Selection

- The best opportunity to add value is through security selection

Consistency

- The most consistent factors leading to outperformance in non-US stock selection are:
 - Improving business momentum
 - Attractive valuation

Research

- Fundamental and quantitative research techniques are essential in identifying non-US companies with improving business momentum and attractive valuation

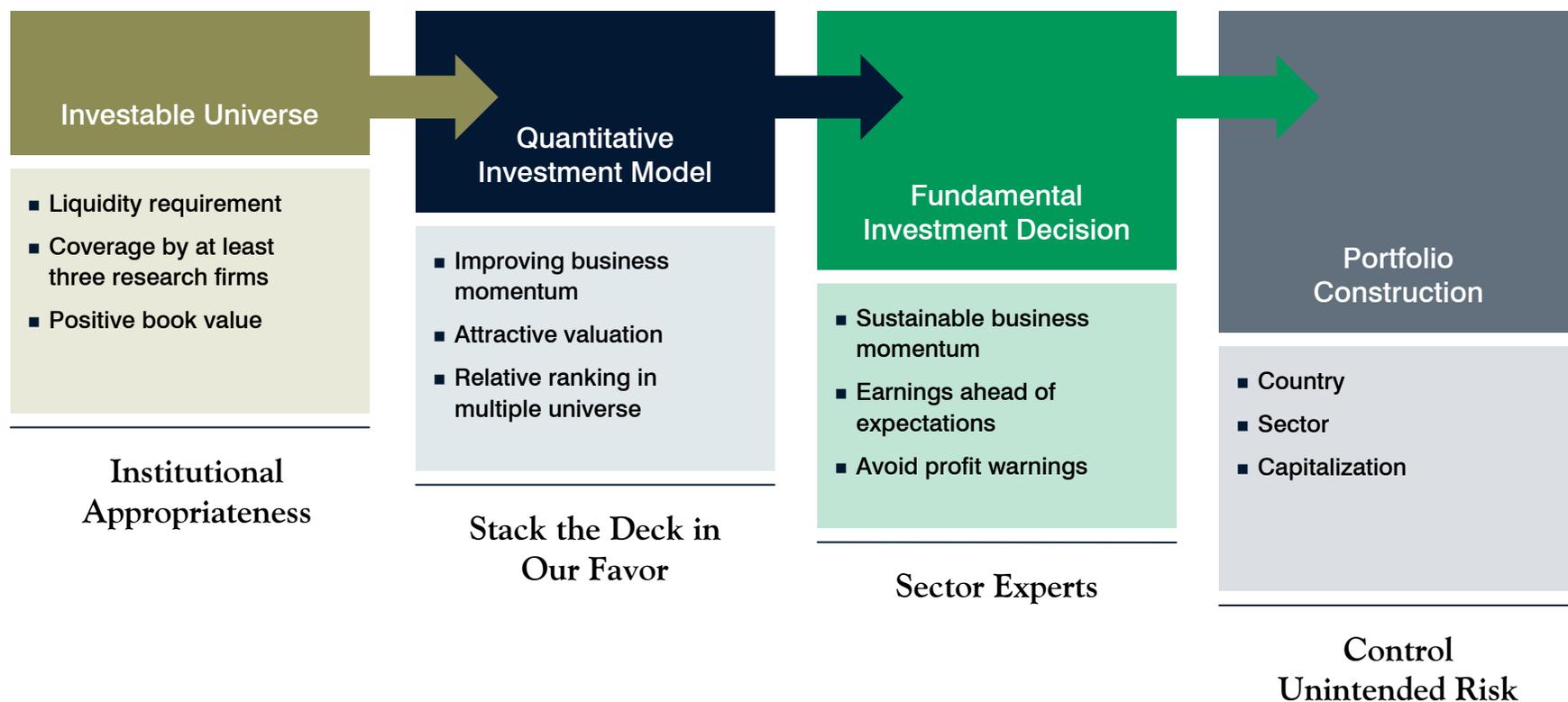
Risk Control

- By minimizing risk to other factors in portfolio construction, more emphasis can be given to security selection

EAFE Core Equity Investment Process

Uncovering Relative Value and Relative Growth Opportunities

Investment Process: Combining complementary research techniques



EAFE Core Equity Investment Process

Investment models stack the deck

Proprietary Quantitative Analysis		
Business Momentum	Attractive Valuation	Relative Ranking
<ul style="list-style-type: none">■ Estimate trend■ Revision ratio	<ul style="list-style-type: none">■ Price/normalized earnings■ Price/book value■ Price/cash flow■ Enterprise value/EBITDA	<ul style="list-style-type: none">■ Country/Region■ Sector■ Capitalization range

EAFE Core Equity Investment Guidelines

	Risk Controls
Style Consistency	<ul style="list-style-type: none"> ■ Growth and value characteristics monitored to ensure core positioning ■ Generally, average weighted market cap close to benchmark
Relative Exposure Limits	<ul style="list-style-type: none"> ■ Generally, maximum country exposure is $\pm 2\%$ versus benchmark ■ Generally, maximum sector exposure is $\pm 2\%$ versus benchmark ■ Generally, maximum industry exposure is $\pm 3\%$ versus benchmark
Position Size	<ul style="list-style-type: none"> ■ Maximum position size is 3% relative to the benchmark at the time of purchase ■ Normally 150 stocks
Cash Levels	<ul style="list-style-type: none"> ■ Seek to be fully invested; cash is typically below 5 percent
Currency	<ul style="list-style-type: none"> ■ No hedging

EAFE Core Equity Country Attribution*

April 1, 2007 – June 30, 2007

Country	EAFE Core		MSCI EAFE		Attribution Analysis			
	Avg Pct Cap	Total Return	Avg Pct Cap	Total Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Australia	5.5%	10.25%	6.1%	10.30%	-0.03%	0.00%	0.00%	-0.02%
Austria	1.0	12.23	0.6	4.97	0.00	0.04	0.00	0.04
Belgium	3.0	11.30	1.3	4.49	-0.03	0.08	0.11	0.16
Denmark	1.5	-1.57	0.9	6.51	0.00	-0.07	-0.06	-0.12
Finland	3.2	18.05	1.6	15.60	0.13	0.04	0.03	0.21
France	10.4	9.38	9.9	9.59	0.03	-0.01	0.01	0.02
Germany	8.5	16.16	8.0	16.19	0.04	0.00	-0.01	0.04
Greece	0.4	10.57	0.7	6.56	0.00	0.03	-0.01	0.01
Hong Kong	0.6	8.87	1.7	5.75	0.01	0.06	-0.08	-0.01
Ireland	1.7	3.25	0.8	3.58	-0.02	0.00	0.00	-0.03
Italy	2.7	7.01	3.9	4.23	0.00	0.10	-0.01	0.09
Japan	20.2	2.70	21.4	-0.64	0.11	0.72	-0.05	0.78
Netherlands	3.2	10.72	3.9	9.25	-0.02	0.05	-0.01	0.02
New Zealand	0.0	0.00	0.2	12.99	-0.01	0.00	0.00	-0.01
Norway	1.5	19.05	1.0	14.69	0.03	0.04	0.03	0.10
Portugal	0.0	0.00	0.4	17.64	-0.04	0.00	0.00	-0.04
Singapore	1.0	0.27	1.1	10.52	0.00	-0.10	0.01	-0.09
Spain	3.3	5.92	4.1	4.37	0.01	0.07	-0.01	0.07
Sweden	3.4	9.08	2.6	8.23	0.01	0.03	0.00	0.04
Switzerland	7.8	2.69	6.7	3.18	-0.04	-0.03	-0.01	-0.08
United Kingdom	21.2	4.84	23.1	7.59	-0.02	-0.60	0.05	-0.57
Total	100.0%	7.01%	100.0%	6.40%	0.17%	0.46%	-0.02%	0.61%

13 *Representative institutional account

The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book.

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EAFE Core Equity Sector Attribution*

April 1, 2007 – June 30, 2007

Sector	EAFE Core		MSCI EAFE		Attribution Analysis			
	Avg Pct Cap	Total Return	Avg Pct Cap	Total Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Consumer Discretionary	11.6%	4.63%	11.8%	4.21%	0.00%	0.05%	0.00%	0.05%
Consumer Staples	8.5	7.44	8.1	3.97	-0.01	0.28	0.00	0.27
Energy	6.8	18.35	7.0	17.27	-0.02	0.07	0.00	0.04
Financials	28.3	2.84	29.5	2.96	0.05	-0.02	0.00	0.04
Health Care	6.7	-1.13	6.6	-0.52	0.00	-0.03	0.00	-0.04
Industrials	11.4	12.20	11.6	9.68	0.00	0.27	-0.01	0.26
Information Technology	5.5	10.32	5.4	9.40	0.00	0.05	0.00	0.05
Materials	9.3	13.88	9.1	13.70	0.00	0.02	0.00	0.02
Telecommunication Services	5.9	3.88	5.4	8.72	0.01	-0.25	-0.03	-0.27
Utilities	5.9	8.02	5.4	4.41	-0.01	0.20	0.02	0.20
Total	100.0%	7.01%	100.0%	6.40%	0.02%	0.62%	-0.04%	0.61%

14 *Representative institutional account
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EAFE Core Equity Performance Attribution Analysis*

Individual Stock Contributors to Equity Return — April 1, 2007 – June 30, 2007

EAFE Core			
Added Value	Percent Contribution	Stock Return	Average Weight
Royal Dutch Shell	0.5%	27.3%	1.9%
Komatsu	0.4	38.2	1.1
Societe Generale	0.3	10.7	1.5
Orkla	0.3	37.2	0.9
E.ON	0.3	26.8	1.1
BNP Paribas	0.3	17.6	1.5
Vodafone	0.2	30.3	0.9
Volvo	0.2	27.6	1.0
Xstrata	0.2	17.4	1.4
Rautaruukki	0.2	38.3	0.7
	2.9%		12.0%
Subtracted Value	Percent Contribution	Stock Return	Average Weight
Nippon Telegraph & Telephone	-0.1%	-16.1%	0.7%
British Airways	-0.1	-11.9	0.9
Danske Bank	-0.1	-11.5	0.8
Mitsubishi Gas Chemical	-0.1	-16.3	0.4
Kenedix	-0.1	-26.9	0.3
KDDI	-0.1	-11.2	0.3
Mitsubishi Electric	-0.1	-10.1	0.6
Sumitomo Trust & Banking	-0.1	-8.6	1.0
Sanofi-Aventis	-0.1	-4.5	0.8
Allied Irish Banks	-0.1	-7.6	0.8
	-1.0%		6.6%

MSCI EAFE			
Added Value	Percent Contribution	Stock Return	Average Weight
Royal Dutch Shell	0.4%	27.3%	1.7%
Vodafone	0.3	30.3	1.1
Siemens	0.2	35.1	0.8
Total	0.2	18.1	1.2
BP	0.2	12.8	1.6
Nokia	0.2	24.6	0.8
E.ON	0.2	26.8	0.7
Rio Tinto	0.2	34.9	0.5
BHP Billiton	0.1	23.1	0.7
BNP Paribas	0.1	17.6	0.7
	2.1%		9.8%
Subtracted Value	Percent Contribution	Stock Return	Average Weight
Mitsubishi Estate	-0.1%	-17.2%	0.3%
Chubu Electric Power	0.0	-22.8	0.1
GlaxoSmithKline	0.0	-3.6	1.1
NTT DoCoMo	0.0	-14.5	0.2
Nippon Telegraph & Telephone	0.0	-16.1	0.2
Kansai Electric Power	0.0	-17.8	0.1
Toyota Motor	0.0	-1.1	1.3
Sanofi-Aventis	0.0	-4.5	0.7
Softbank	0.0	-16.1	0.1
Daiichi Sankyo	0.0	-13.4	0.1
	-0.1%		4.2%

15 *Representative institutional account

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EAFE Core Equity Country Weights*

As of June 30, 2007

Europe		
	EAFE Core	MSCI EAFE
Austria	0.7%	0.6%
Belgium	2.9	1.2
Denmark	1.5	0.8
Finland	3.5	1.6
France	10.3	9.9
Germany	9.1	8.4
Greece	0.4	0.7
Ireland	1.6	0.8
Italy	2.9	3.8
Netherlands	3.2	3.9
Norway	1.5	1.0
Portugal	0.0	0.4
Spain	3.4	4.0
Sweden	3.6	2.6
Switzerland	7.9	6.6
United Kingdom	21.3	23.1

Asia/Pacific		
	EAFE Core	MSCI EAFE
Australia	5.1%	6.2%
Hong Kong	0.4	1.7
Japan	19.8	21.2
New Zealand	0.0	0.2
Singapore	0.8	1.1

EAFE Core Equity Portfolio Structure*

As of June 30, 2007

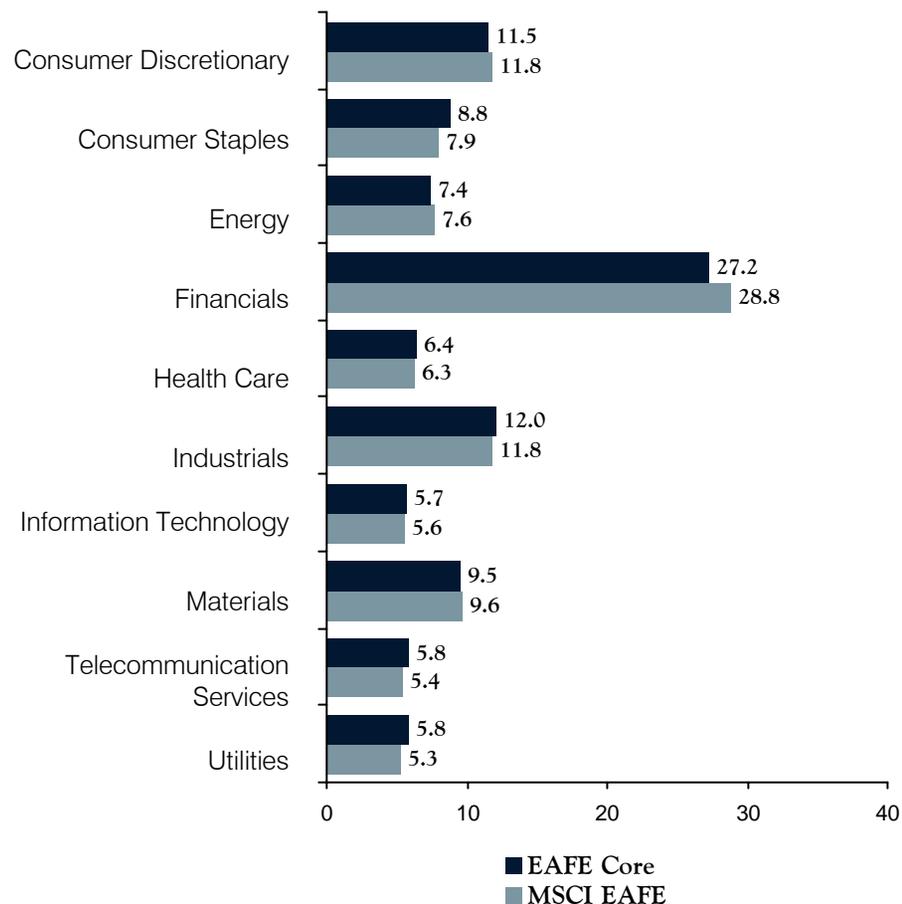
Ten Largest Holdings

Company	Country	Percent
Royal Dutch Shell	United Kingdom	2.2
ING Groep	Netherlands	1.7
Toyota Motor	Japan	1.6
HBOS	United Kingdom	1.6
BNP Paribas	France	1.6
Royal Bank of Scotland	United Kingdom	1.5
InBev	Belgium	1.5
Xstrata	United Kingdom	1.5
Credit Suisse	Switzerland	1.4
Vivendi	France	1.4
Total		16.0%

Characteristics

	EAFE Core	MSCI EAFE
Price/Earnings Ratio	12.9x	14.2x
Price/Cash Flow Ratio	7.4x	8.6x
3 Yr. EPS Growth	10.9%	10.2%
5 Yr. EPS Growth	26.0%	20.3%
Wtd. Avg. Market Cap	\$56.6B	\$61.5B

Economic Sector Weights (%)



17 *Representative institutional account

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Return Drivers — Business Momentum and Valuation

As of June 30, 2007

REGION	90 Day % Change in Earnings Estimate*			
	Price/Earnings		Price/Earnings	
	EAFE Core	MSCI EAFE	EAFE Core	MSCI EAFE
Total Portfolio	3.8%	1.0%	12.9x	14.2x
Europe ex. UK	4.2	1.7	12.6	13.5
Japan	6.1	-0.2	16.5	18.0
Pacific ex. Japan	0.4	0.9	14.0	15.7
United Kingdom	1.8	0.7	11.1	12.7

SECTORS	90 Day % Change in Earnings Estimate*			
	Price/Earnings		Price/Earnings	
	EAFE Core	MSCI EAFE	EAFE Core	MSCI EAFE
Total Portfolio	3.8%	1.0%	12.9x	14.2x
Energy	2.3	0.4	11.5	12.2
Materials	4.6	2.8	12.3	13.4
Industrials	8.8	2.8	14.1	16.6
Consumer Discretionary	4.5	1.7	14.0	15.8
Consumer Staples	4.5	0.5	17.7	18.2
Health Care	2.3	0.7	15.9	15.8
Financials	1.9	1.1	10.2	11.9
Information Technology	8.0	0.9	17.4	19.5
Telecommunication Services	-0.4	-2.7	14.6	14.6
Utilities	2.0	-0.7	14.8	15.8

Exhibits

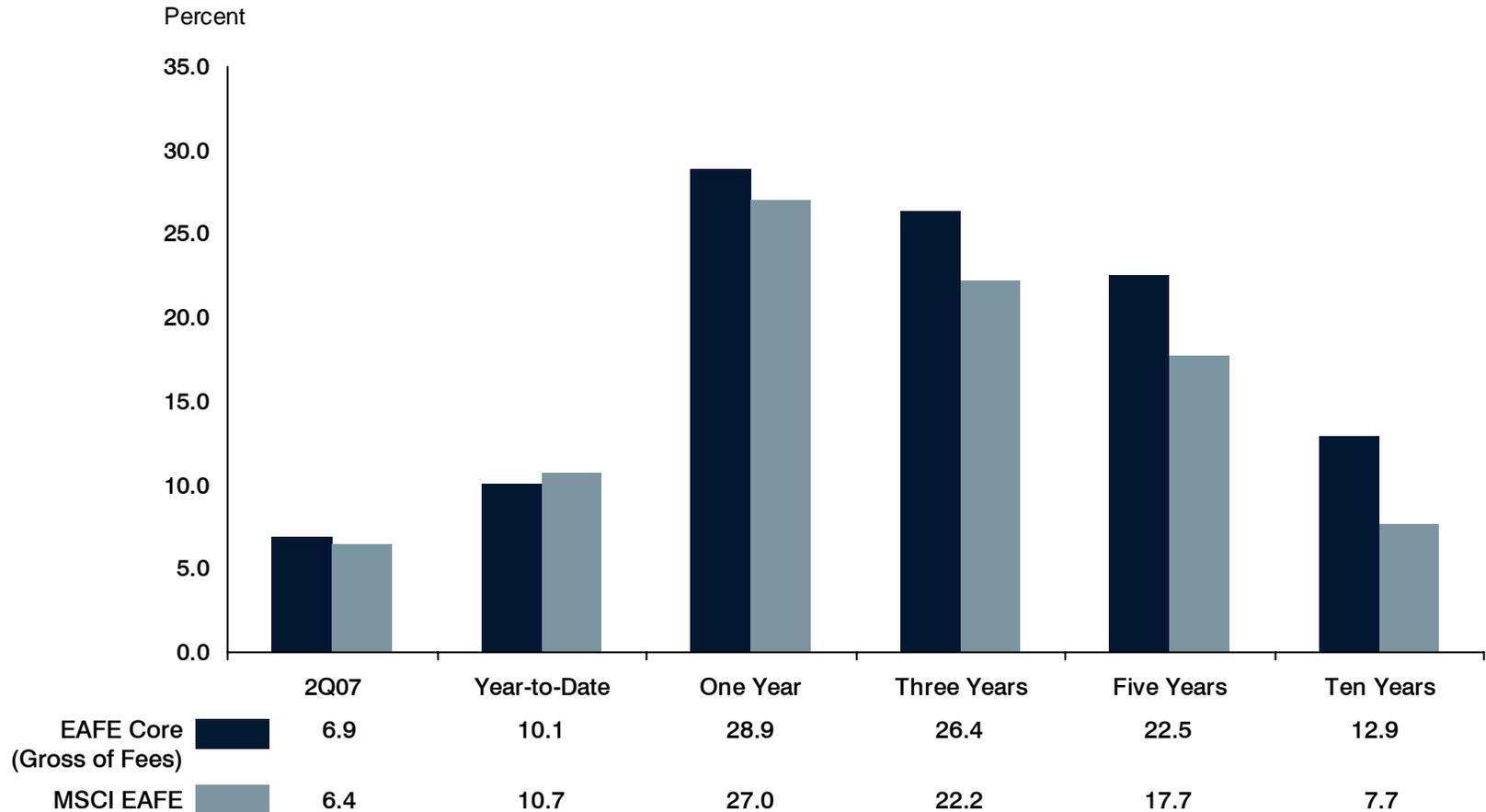
Composite Returns

Portfolio Holdings

Performance and Client Disclosure

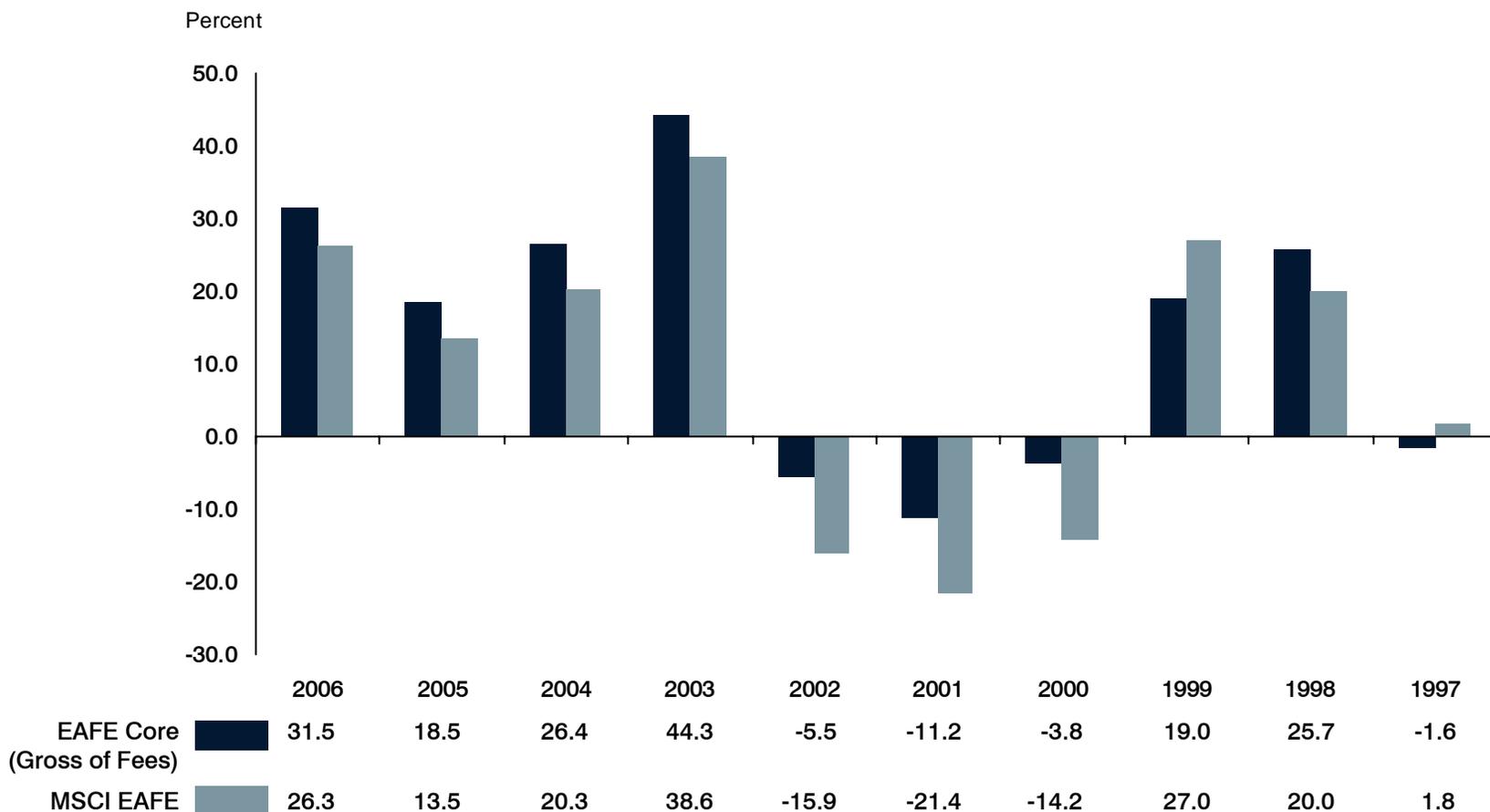
EAFE Core Equity Annualized Composite Returns

As of June 30, 2007 - Preliminary



20 Returns for periods greater than one year are annualized.
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EAFE Core Equity Annual Composite Returns



EAFE Core Equity Holdings* by Country

As of June 30, 2007

Asia/Pacific	26.1%	Singapore	0.8%	Germany	9.1%	Sweden	3.6%
Australia	5.1%	DBS Group Holdings Ltd.	0.8	BASF AG	0.8	Nordea Bank AB	0.6
BHP Billiton Ltd.	0.9			BMW AG	0.5	Sandvik AB	0.5
BlueScope Steel Ltd.	0.6	Europe	73.8%	Deutsche Bank AG	1.2	Skandinaviska Enskilda Bank	1.1
Coca-Cola Amatil Ltd.	0.3	Austria	0.7%	Dr. Ing. h.c. F. Porsche AG	0.7	Svenska Cellulosa AB	0.4
Commonwealth Bank of Australia	1.1	OMV AG	0.4	E.ON AG	1.2	Volvo AB	1.0
Pacific Brands Ltd.	0.4	voestalpine AG	0.4	Fresenius AG Nvtg Prf	1.1		
QBE Insurance Group Ltd.	0.8	Belgium	2.9%	MAN AG	0.8	Switzerland	7.9%
Telstra Corp. Ltd.	0.5	Delhaize Group	0.3	Merck KGaA	0.6	Baloise-Holding AG	0.5
Woolworths Ltd.	0.5	InBev	1.5	MTU Aero Engines Holding AG	0.4	Credit Suisse Group	1.4
		KBC Group N.V.	1.1	Siemens AG	0.8	Nestle S.A.	1.4
Hong Kong	0.4%			ThyssenKrupp AG	1.0	Roche Holding AG	1.3
Wharf (Holdings) Ltd.	0.4	Denmark	1.5%			Swatch Group AG	0.8
		Carlsberg AS B	0.7	Greece	0.4%	Swiss Reinsurance Co.	1.1
Japan	19.8%	Danske Bank A/S	0.7	Coca-Cola Hellenic Bottling Co.	0.4	Zurich Financial Services AG	1.4
Aisin Seiki Co. Ltd.	0.3						
Canon Inc.	1.4	Finland	3.5%	Ireland	1.6%	United Kingdom	21.3%
Chiba Bank Ltd.	0.4	Elisa Oyj	0.6	Allied Irish Banks PLC	0.8	AstraZeneca PLC	0.4
KDDI Corp.	0.7	Konecranes Oyj	0.6	CRH PLC	0.9	Aviva PLC	0.9
Kenedix Inc.	0.2	Metso Corp.	0.3			Barclays PLC	0.8
Komatsu Ltd.	1.3	Neste Oil Oyj	0.4	Italy	2.9%	Barratt Developments PLC	0.7
Makita Corp.	0.7	Nokia Corp.	1.0	Banca Popolare di Milano S.C.A.R.L.	0.3	BP PLC	1.2
Mitsubishi Corp.	0.5	Rautaruukki Oyj	0.7	Enel S.p.A.	0.8	British Airways PLC	0.8
Mitsubishi Electric Corp.	0.3			ENI S.p.A.	1.2	BT Group PLC	0.9
Mitsubishi UFJ Lease & Finance Co. Ltd.	0.3	France	10.3%	Fiat Spa	0.3	Dairy Crest Group PLC	0.3
Mitsui & Co. Ltd.	0.8	Air France-KLM	0.4	Unicredito Italiano Spa Ord	0.4	De La Rue PLC	0.4
Mitsui O.S.K. Lines Ltd.	0.6	BNP Paribas S.A.	1.6			Enterprise Inns PLC	0.5
Nikon Corp.	0.7	Bouygues S.A.	0.9	Netherlands	3.2%	FirstGroup PLC	0.3
Nippon Steel Corp.	0.5	Capgemini	0.6	ASML Holding N.V.	0.6	George Wimpey PLC	0.2
Nippon Suisan Kaisha Ltd.	0.5	Lafarge S.A.	0.3	Fugro N.V.	0.4	GlaxoSmithKline PLC	0.5
Nippon Telegraph & Telephone Corp.	0.4	Sanofi-Aventis S.A.	0.9	ING Groep N.V.	1.7	HBOS PLC	1.6
Olympus Corp.	0.5	Schneider Electric S.A.	0.3	DSM N.V.	0.6	International Power PLC	1.4
Orix Corp.	1.0	Societe Generale	1.1			Kelda Group PLC	0.3
Sony Corp.	1.0	SUEZ	0.5	Norway	1.5%	Marks & Spencer Group PLC	0.4
Sumco Corp.	1.0	Total S.A.	1.2	DnB NOR ASA	0.5	National Grid PLC	1.0
Sumitomo Metal Industries Ltd.	0.9	Vinci S.A.	0.9	Orkla ASA	1.0	Next PLC	0.4
Sumitomo Trust & Banking Co. Ltd.	0.7	Vivendi	1.4			Reckitt Benckiser PLC	0.8
Takeda Pharmaceutical Co. Ltd.	1.0			Spain	3.4%	Royal Bank of Scotland Group PLC	1.5
TDK Corp.	0.6			Actividades de Construccion y Servicios S.A.	1.0	Royal Dutch Shell PLC	2.2
Tokyo Electric Power Co. Inc.	0.7			Banco Santander Central Hispano S.A.	0.7	Tesco PLC	0.7
Tokyo Electron Ltd.	0.5			Mapfre S.A.	0.3	Vodafone Group PLC	0.9
Tokyo Tatemono Co. Ltd.	0.3			Repsol YPF S.A.	0.5	WPP Group PLC	0.5
Toyo Suisan Kaisha Ltd.	0.3			Telefonica S.A.	0.9	Xstrata PLC	1.5
Toyota Motor Corp.	1.6						

22 *Representative institutional account – excludes cash

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EAFE Core Equity Holdings* by Sector

As of June 30, 2007

Consumer Discretionary	11.5%	Financials	27.2%	Health Care	6.4%	Materials	9.5%
Aisin Seiki Co. Ltd.	0.3	Allied Irish Banks PLC	0.8	AstraZeneca PLC	0.4	BASF AG	0.8
Barratt Developments PLC	0.7	Aviva PLC	0.9	Fresenius AG Nvtg Prf	1.1	BHP Billiton Ltd.	0.9
BMW AG	0.5	Baloise-Holding AG	0.5	GlaxoSmithKline PLC	0.5	BlueScope Steel Ltd.	0.6
Dr. Ing. h.c. F. Porsche AG	0.7	Banca Popolare di Milano S.C.A.R.L.	0.3	Merck KGaA	0.6	CRH PLC	0.9
Enterprise Inns PLC	0.5	Banco Santander Central Hispano S.A.	0.7	Olympus Corp.	0.5	DSM N.V.	0.6
Fiat SpA	0.3	Barclays PLC	0.8	Roche Holding AG	1.3	Lafarge S.A.	0.3
George Wimpey PLC	0.2	BNP Paribas S.A.	1.6	Sanofi-Aventis S.A.	0.9	Nippon Steel Corp.	0.5
Makita Corp.	0.7	Chiba Bank Ltd.	0.4	Takeda Pharmaceutical Co. Ltd.	1.0	Rautaruukki Oyj	0.7
Marks & Spencer Group PLC	0.4	Commonwealth Bank of Australia	1.1			Sumitomo Metal Industries Ltd.	0.9
Next PLC	0.4	Credit Suisse Group	1.4	Industrials	12.0%	Svenska Cellulosa AB	0.4
Nikon Corp.	0.7	Danske Bank A/S	0.7	Actividades de Construccion y Servicios S.A.	1.0	ThyssenKrupp AG	1.0
Pacific Brands Ltd.	0.4	DBS Group Holdings Ltd.	0.8	Air France-KLM	0.4	Voestalpine AG	0.4
Sony Corp.	1.0	Deutsche Bank AG	1.2	British Airways PLC	0.8	Xstrata PLC	1.5
Swatch Group AG	0.8	DnB NOR ASA	0.5	De La Rue PLC	0.4		
Toyota Motor Corp.	1.6	HBOS PLC	1.6	FirstGroup PLC	0.3	Telecommunication	
Vivendi	1.4	ING Groep N.V.	1.7	Komatsu Ltd.	1.3	Services	5.8%
WPP Group PLC	0.5	KBC Group N.V.	1.1	Konecranes Oyj	0.6	Bouygues S.A.	0.9
		Kenedix Inc.	0.2	MAN AG	0.8	BT Group PLC	0.9
Consumer Staples	8.8%	Mapfre S.A.	0.3	Metso Corp.	0.3	Elisa Oyj	0.6
Carlsberg AS B	0.7	Mitsubishi UFJ Lease & Finance Co. Ltd.	0.3	Mitsubishi Corp.	0.5	KDDI Corp.	0.7
Coca-Cola Amatil Ltd.	0.3	Nordea Bank AB	0.6	Mitsubishi Electric Corp.	0.3	Nippon Telegraph & Telephone Corp.	0.4
Coca-Cola Hellenic Bottling Co. S.A.	0.4	Orix Corp.	1.0	Mitsui & Co. Ltd.	0.8	Telefonica S.A.	0.9
Dairy Crest Group PLC	0.3	QBE Insurance Group Ltd.	0.8	Mitsui O.S.K. Lines Ltd.	0.6	Telstra Corp. Ltd.	0.5
Delhaize Group	0.3	Royal Bank of Scotland Group PLC	1.5	MTU Aero Engines Holding AG	0.4	Vodafone Group PLC	0.9
InBev	1.5	Skandinaviska Enskilda Banken AB	1.1	Sandvik AB	0.5		
Nestle S.A.	1.4	Societe Generale	1.1	Schneider Electric S.A.	0.3	Utilities	5.8%
Nippon Suisan Kaisha Ltd.	0.5	Sumitomo Trust & Banking Co. Ltd.	0.7	Siemens AG	0.8	E.ON AG	1.2
Orkla ASA	1.0	Swiss Reinsurance Co.	1.1	Vinci S.A.	0.9	Enel S.p.A.	0.8
Reckitt Benckiser PLC	0.8	Tokyo Tatemono Co. Ltd.	0.3	Volvo AB	1.0	International Power PLC	1.4
Tesco PLC	0.7	Unicredito Italiano Spa Ord	0.4			Kelda Group PLC	0.3
Toyo Suisan Kaisha Ltd.	0.3	Wharf Holdings Ltd.	0.4	Information Technology	5.7%	National Grid PLC	1.0
Woolworths Ltd.	0.5	Zurich Financial Services AG	1.4	ASML Holding N.V.	0.6	SUEZ	0.5
				Canon Inc.	1.4	Tokyo Electric Power Co. Inc.	0.7
Energy	7.4%			Capgemini	0.6		
BP PLC	1.2			Nokia Corp.	1.0		
ENI S.p.A.	1.2			Sumco Corp.	1.0		
Fugro N.V.	0.4			TDK Corp.	0.6		
Neste Oil Oyj	0.4			Tokyo Electron Ltd.	0.5		
OMV AG	0.4						
Repsol YPF S.A.	0.5						
Royal Dutch Shell PLC	2.2						
Total S.A.	1.2						

23 *Representative institutional account – excludes cash

The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book. 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.

THE BOSTON COMPANY

ASSET MANAGEMENT, LLC
A Bank of New York Mellon CompanySM

EAFE Core Equity Disclosure

Period	Gross Rate of Return (%)	Net Rate of Return (%)	MSCI EAFE Return (%)	Portfolios in Composite (#)	Standard Deviation (%)	Composite Assets at End of Period (USD millions)	Total Firm Assets (USD millions)
1997	-1.63	-2.41	1.78	1	N/A	\$38	\$21,131
1998	25.71	24.73	20.00	1	N/A	\$42	\$22,314
1999	18.97	18.04	26.96	1	N/A	\$44	\$24,119
2000	-3.84	-4.61	-14.17	1	N/A	\$39	\$28,939
2001	-11.18	-11.89	-21.44	1	N/A	\$51	\$23,491
2002	-5.53	-6.28	-15.94	1	N/A	\$56	\$20,670
2003	44.33	43.22	38.61	1	N/A	\$94	\$34,300
2004	26.44	25.45	20.25	2	N/A	\$204	\$49,492
2005	18.53	17.60	13.54	13	0.14	\$2,491	\$59,997
1/1/06 - 3/31/06	11.20	10.98	9.40	13	0.23	\$3,961	\$64,204

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 Financial Corporation. 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 March 31, 2006, total firm assets were \$64.2 billion of which \$22.7 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 international equity strategy that invests in core companies, matching the countries included in the benchmark.

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.

Effective January 1, 2006, new portfolios that come under management on the 21st day of the month or earlier will join the composite the following month; portfolios that come under management after the 21st day of the month will join the composite after one full month under management. Previously, 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 are calculated assuming reinvestment of dividends and income, plus capital appreciation. The performance of this Composite is expressed in US dollars and the results of this Composite for all periods shown are net of withholding taxes 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 use of futures, options, forwards and other derivatives is generally permitted in some accounts.

EAFE Core Equity Disclosure continued

In addition to this Composite, TBCAM provides investment management services for other clients utilizing different strategies. To receive a complete list and description of TBCAM composites send an e-mail request to marketing@tbcam.com.

Benchmark

The Composite's benchmark is the MSCI Europe Australasia Far East (EAFE) Index. The benchmark is used for comparative purposes only and is not covered by the Report of Independent Accountants dated December 30, 2005. The MSCI EAFE Index is a capitalization-weighted index designed to measure developed equity market performance, excluding the U.S. 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.

Minimum Account Size

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

Cash Flow Policy

Effective January 1, 2006, a 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 will be removed temporarily from the composite. The portfolio will 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 investment management fees. For all time periods, net performance is calculated by subtracting the highest published management fee for this composite from the gross performance, on a monthly basis. The highest published fee is 80 basis points. The impact of management fees can be material. The current standard fee schedule for the International Core Equity strategy is as follows:

80 Basis Points	First \$20 million
70 Basis Points	Next \$20 million
60 Basis Points	Next \$60 million
40 Basis Points	Thereafter

Verification

TBCAM has been verified for the years 2003 and 204 by an independent verifier. The Composite has undergone a performance examination for the year 2004 by an independent verifier. A copy of the verification report is available upon request. The years 1994 through 2003 are not covered by the Report of Independent Accountants dated December 30, 2005.

Other Information

The list of ten largest equity holdings and total portfolio holdings should not be considered a recommendation to purchase or sell a particular security. Certain securities may not remain in the portfolio at the time that you receive this report. An entire list of portfolio holdings will be provided upon request. You should not assume that investments in the securities identified were or will be profitable or that decisions we make in the future will be profitable. To derive Ten Largest Holdings, Characteristics, Economic Sectors Weighting, 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 paragraph is not covered by the Report of Independent Accountants dated December 30, 2005.

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 may differ from those of the benchmark. Past performance should not be taken as any guarantee or other assurance as to future results.

The use of corporate names or logos in this presentation, other than those of The Boston Company Asset Management, LLC or its affiliates, are for illustrative purposes only and rights to any logos, trademarks or servicemarks are owned by their respective entities. It is not known whether the listed companies endorse or disapprove of TBCAM or any advisory services provided.

The Indices noted in this presentation are unmanaged and are not available for direct investment. Furthermore the Indices are not subject to management fees, transaction costs or expenses.