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THE BOSTON COMPANY

ASSET MANAGEMENT, LLC

A BNY Mellon CompanySM

Beaver County Employees'
Retirement Fund

P R E S E N T S

International Core
Equity Management

January 23, 2008

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The Boston Company Asset Management, LLC

Company Overview

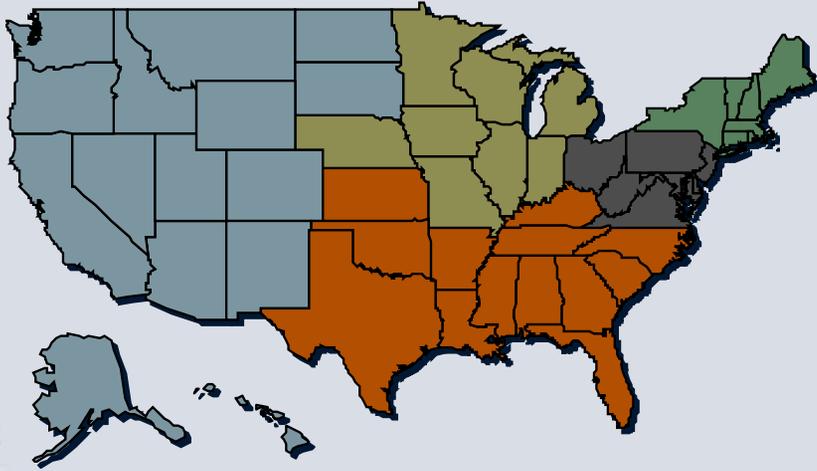
- Boston Safe Deposit Company incorporated in 1867, The Boston Company Asset Management, LLC established 1970
- A fundamental research approach to Global Equity Management
 - 164 investment professionals
 - 12 investment teams
 - 25 core research analysts
- Consistent stock selection methodology

Total Preliminary Assets Under Management: \$53.3 billion as of December 31, 2007

US Equity		Non-US Equity		Global Equity		Alternatives	
Large Cap	\$13.1 billion	Large Cap	\$17.9 billion	Large Cap	\$1.2 billion	Market Neutral	\$70 million
Mid Cap	\$3.6 billion	Small Cap	\$1.2 billion	Small Cap	\$113 million	Micro Cap	\$9 million
Small Mid Cap	\$678 million	Emerging Markets	\$9.3 billion			Market Neutral Leveraged	\$136 million
Small Cap	\$3.4 billion						
Micro Cap	\$162 million						
Balanced	\$834 million						
Sector Strategies	\$1.6 billion						

3 Assets under management include assets managed by employees of The Boston Company Asset Management, LLC as dual employees of affiliated entities. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Mid Atlantic Territory



**Client Service/New Business
Development**

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International Core Equity Investment Team

RESEARCH AND MANAGEMENT				
	INDUSTRY EXPERIENCE	YEARS AT FIRM*	TITLE	SECTOR
William S. Patzer, CFA AB, Haverford College; MBA, Stanford University	24	2	Senior Vice President, Portfolio Manager	Health Care
Mark A. Bogar, CFA BS, Pennsylvania State University; MBA, Northwestern University	15	1	Vice President, Analyst	Consumer Staples, Consumer Discretionary
Sylvia Han, CFA BA, Cornell University; MBA, Boston University	17	1	Vice President, Analyst	Industrials
Justin R. Sumner, CFA BS, University of Kansas	8	1	Vice President, Analyst	Telecom, Information Technology
William B. Rubin BA, Stanford University; MBA, Harvard Business School	19	5	Vice President	Financials
Jay A. Malikowski BA, Marquette University; MBA, University of Chicago	1	1	Assistant Vice President, Analyst	Energy, Basic Materials, Utilities
Patrick J. Bateman BA, Saint Anselm College; MBA, Boston University	14	14	Officer, Analyst	Consumer Discretionary
Peter A. Newman BS, Lehigh University	4	4	Officer	Financials
Maureen A. Ghublikian BA, Boston State College; MBA, Suffolk University	25	1	Vice President, Portfolio Strategist	
Benjamin J. Strain BA, University of New Hampshire; MBA, Bentley College	6	6	Officer, Associate Product Specialist	

International Core Equity Investment Team continued

QUANTITATIVE RESEARCH				
	INDUSTRY EXPERIENCE	YEARS AT FIRM*	TITLE	SECTOR
Martin D. Stephan, CFA AB, Dartmouth College; MBA, MIT Sloan School of Management	17	10	Senior Vice President, Director of Quantitative Research	
Robert J. Kluchko BA, Canisius College	9	7	Vice President, Analyst	
Yucong Huang, PhD BS, University of Washington; PhD, Harvard University	7	1	Vice President, Analyst	
Christine E. Donehue BA, Harvard University	1	1	Officer, Analyst	
Niall A. Brennan Bsc, University College Dublin	2	1	Junior Analyst	
TRADING				
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	Assistant Vice President	
Matthew W. Horan	6	1	Assistant Vice President	
Christopher M. Kelley	7	1	Assistant Vice President	

International 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

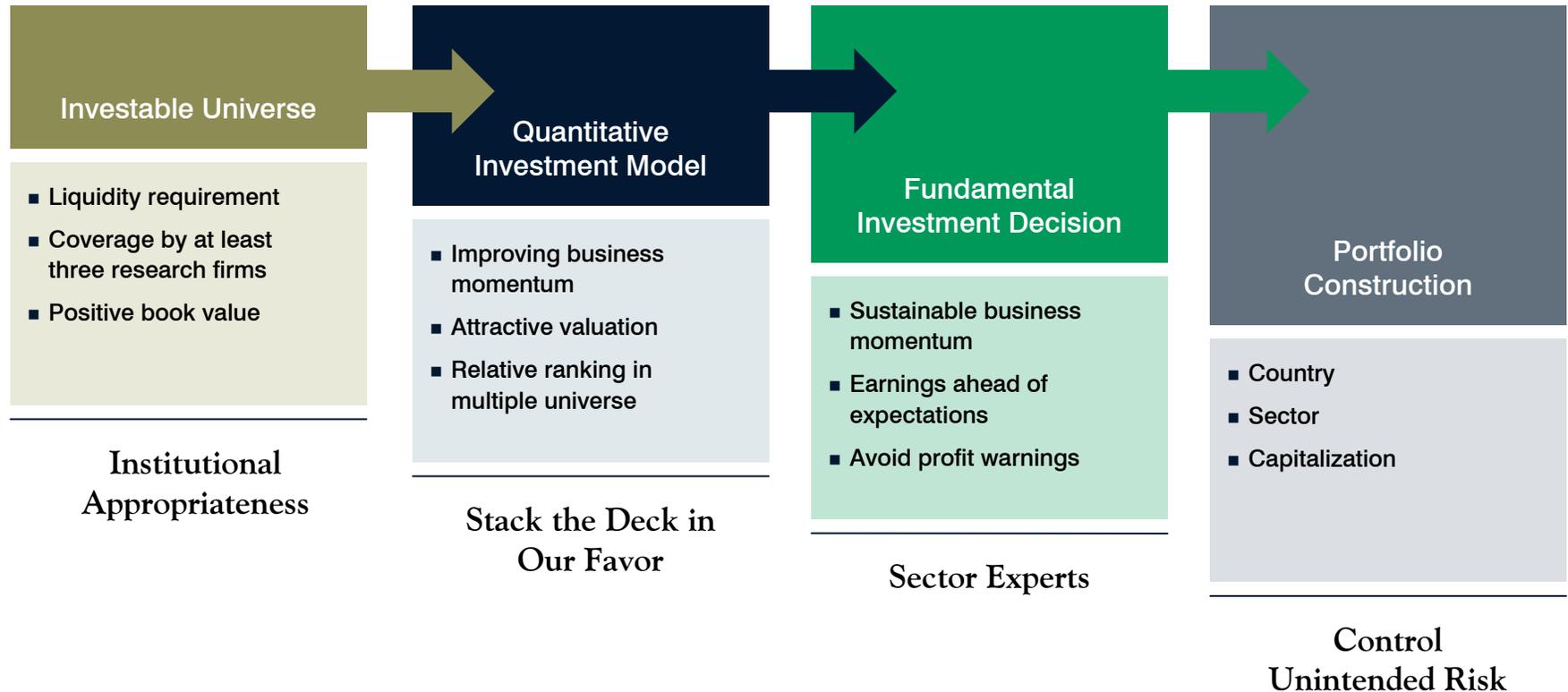
Risk Control

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

International Core Equity Investment Process

Uncovering Relative Value and Relative Growth Opportunities

Investment Process: Combining complementary research techniques



International 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

International Core Equity Fundamental Analysis

Buy Candidate	Improving Business Momentum	Valuation
	<ul style="list-style-type: none">■ On target to deliver earnings■ Stable/sustainable earnings■ Corporate factors affecting price	<ul style="list-style-type: none">■ Entry point matters■ Versus peers/historical

Sell Candidate	Key Indicators	Current News	Alternative Opportunity
	<ul style="list-style-type: none">■ Negative estimate trend■ Increasing price multiple	<ul style="list-style-type: none">■ Adverse business developments■ Deteriorating earnings power	<ul style="list-style-type: none">■ Replace with a more promising candidate

International Core Equity Investment Guidelines

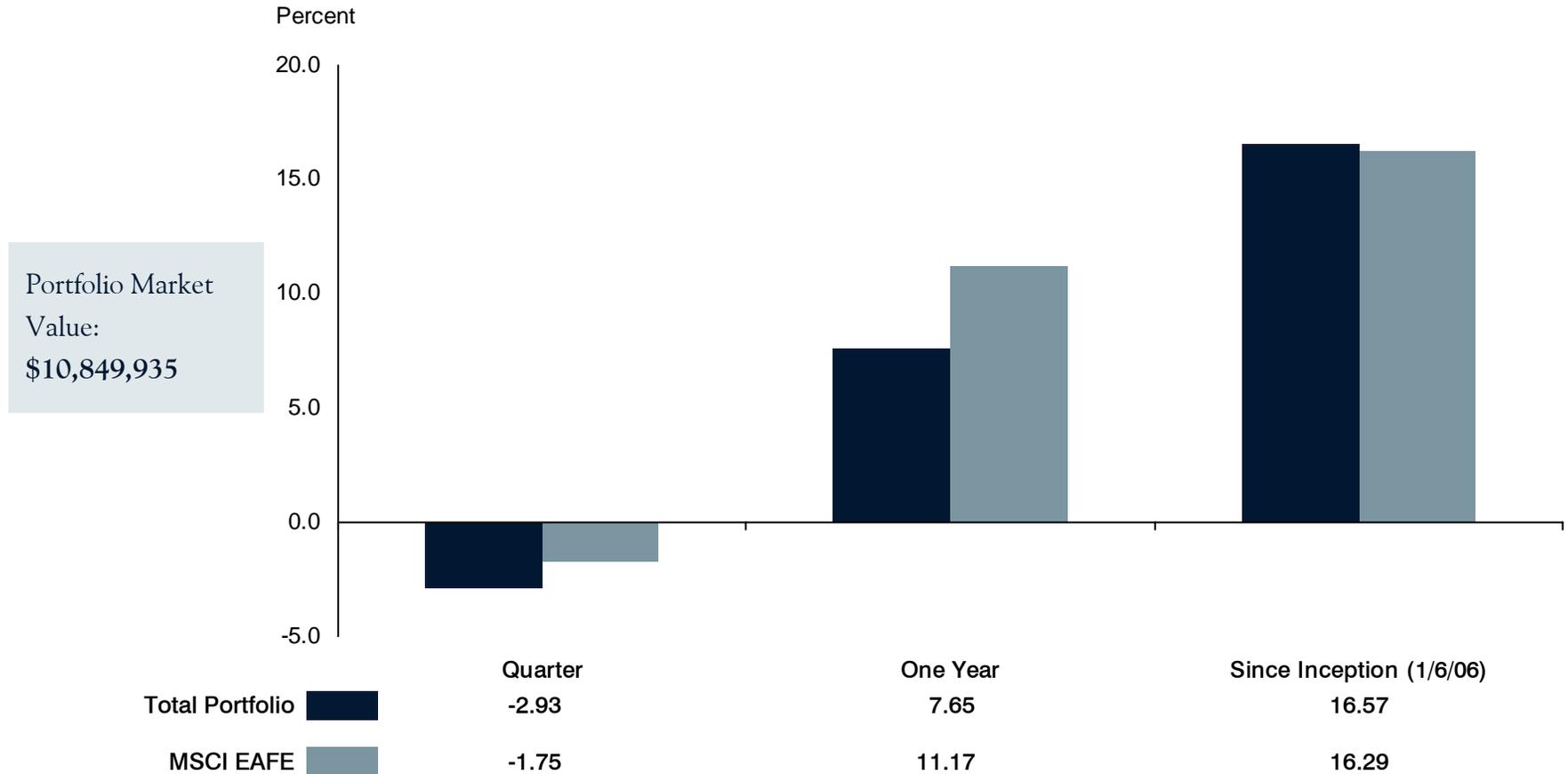
	Risk Controls
Style Consistency	<ul style="list-style-type: none"> ■ Growth and value characteristics monitored to ensure core positioning ■ Generally, average weighted market cap close to benchmark
Relative Exposure Limits	<ul style="list-style-type: none"> ■ Generally, maximum country exposure is $\pm 2\%$ 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

Investment Objective

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

Investment Performance

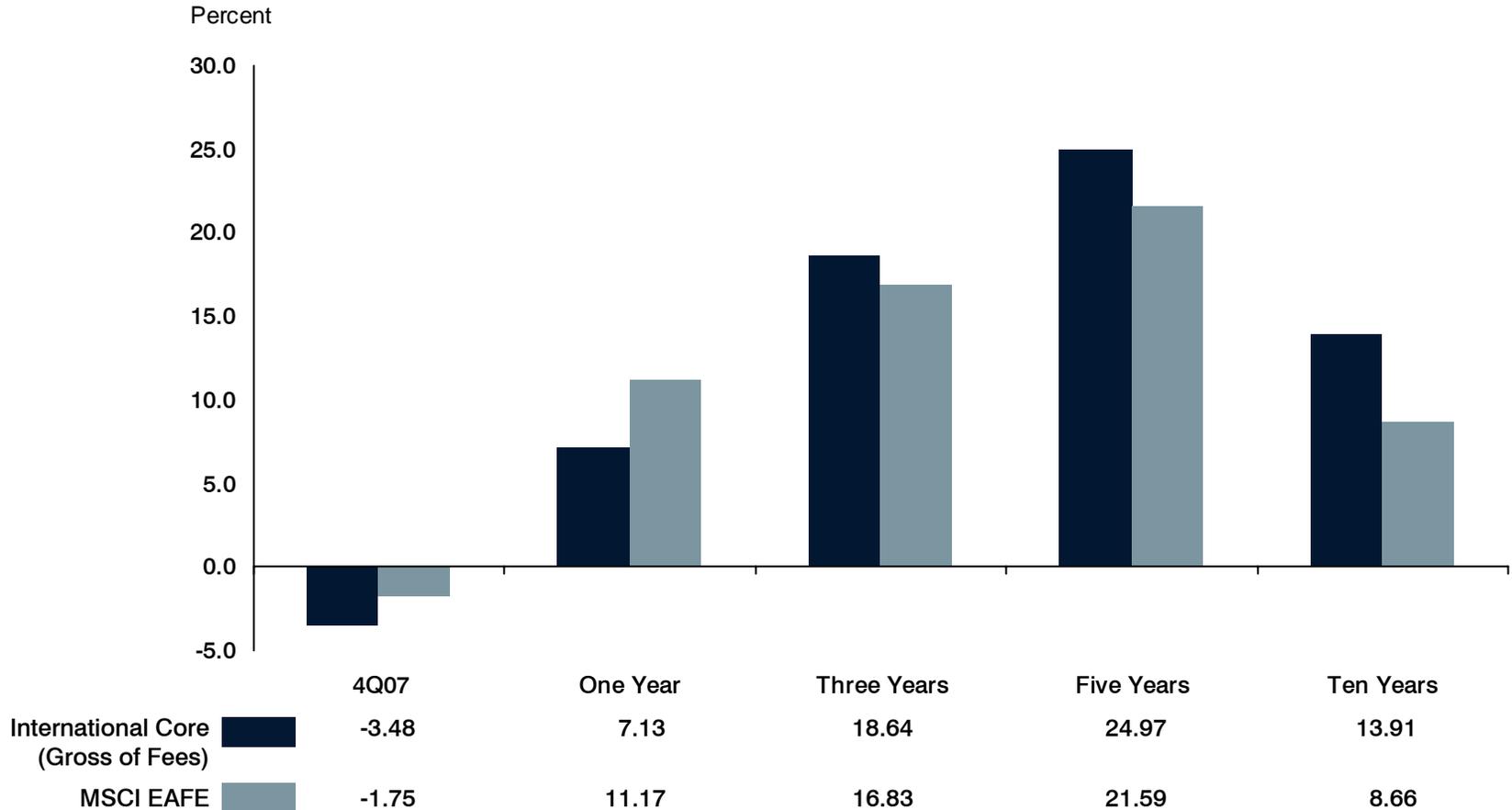
As of December 31, 2007



13 Returns for periods greater than one year are annualized.
 Past performance is not a guarantee for future performance.
 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.

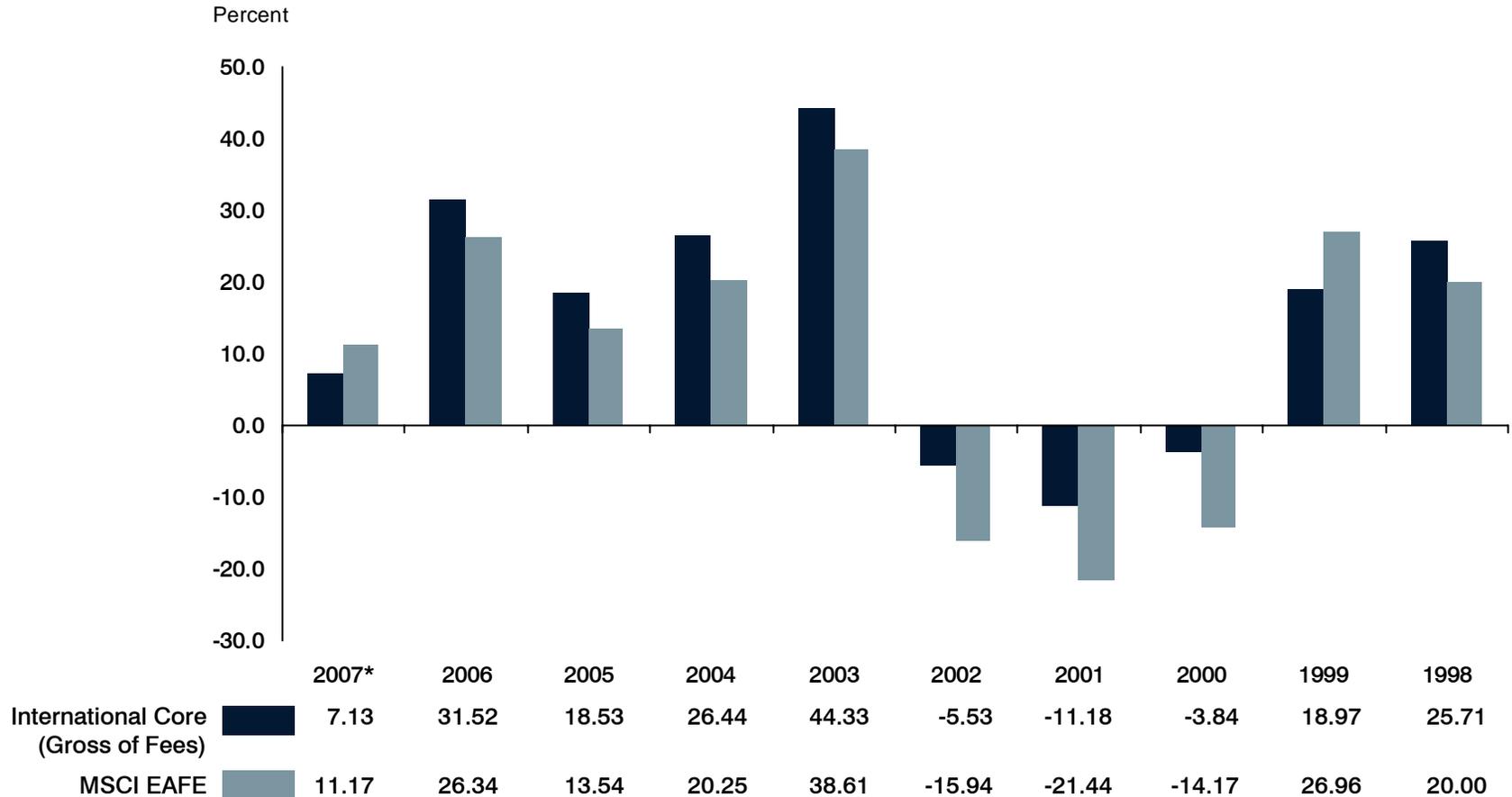
International Core Equity Annualized Composite Returns

As of December 31, 2007 - Preliminary



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International Core Equity Annual Composite Returns



International Core Equity Country Attribution*

October 1, 2007 – December 31, 2007

Country	International Core		MSCI EAFE		Attribution Analysis			
	Avg Pct Cap	Total Return	Avg Pct Cap	Total Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Australia	5.4%	-2.51%	6.7%	-4.00%	-0.01%	0.10%	-0.03%	0.05%
Austria	0.7	4.83	0.6	0.52	-0.01	0.02	-0.02	0.00
Belgium	2.8	-5.29	1.3	-5.97	-0.07	0.02	-0.01	-0.06
Denmark	1.4	-6.48	0.9	0.11	0.01	-0.06	-0.04	-0.09
Finland	2.6	-8.48	1.9	-2.10	0.00	-0.13	-0.04	-0.17
France	10.6	2.71	10.2	1.22	0.01	0.14	0.00	0.15
Germany	9.6	4.97	8.9	5.09	0.07	-0.01	0.01	0.07
Greece	0.8	12.92	0.8	6.32	0.00	0.06	-0.02	0.04
Hong Kong	1.1	5.02	2.2	7.09	-0.10	-0.03	0.01	-0.12
Ireland	1.5	-2.97	0.7	-11.05	-0.06	0.06	0.07	0.07
Italy	3.1	-0.77	3.8	0.75	-0.02	-0.06	0.01	-0.07
Japan	18.4	-7.79	20.2	-6.09	0.07	-0.35	0.03	-0.25
Netherlands	3.5	-8.23	3.2	-2.96	-0.01	-0.16	-0.03	-0.19
New Zealand	0.0	0.00	0.1	-3.55	0.00	0.00	0.00	0.00
Norway	0.9	-1.30	1.1	-0.33	-0.03	-0.01	0.04	0.00
Portugal	0.0	0.00	0.4	7.77	-0.03	0.00	0.00	-0.03
Singapore	0.8	-0.23	1.1	-3.33	0.01	0.04	-0.01	0.03
Spain	4.4	11.00	4.3	8.25	-0.03	0.11	0.00	0.08
Sweden	2.8	-18.62	2.4	-12.78	-0.03	-0.16	-0.02	-0.21
Switzerland	8.7	-4.86	6.7	-1.93	0.00	-0.20	-0.07	-0.27
United Kingdom	21.1	-6.55	22.6	-2.38	0.02	-0.94	0.07	-0.86
Total	100.0%	-3.55%	100.0%	-1.73%	-0.21%	-1.56%	-0.05%	-1.82%

16 *Representative institutional account – excludes cash and ETFs

Past performance is not a guarantee for future performance. 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.

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International Core Equity Sector Attribution*

October 1, 2007 – December 31, 2007

Sector	International 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	11.3%	-3.40%	10.9%	-3.45%	0.00%	0.01%	0.00%	0.01%
Consumer Staples	9.4	0.24	8.5	5.41	0.06	-0.40	-0.05	-0.39
Energy	7.7	3.15	7.6	3.50	0.00	-0.02	0.00	-0.03
Financials	26.2	-7.18	27.3	-5.14	0.04	-0.57	0.01	-0.52
Health Care	6.5	0.01	6.3	-2.53	0.01	0.17	-0.01	0.17
Industrials	12.0	-10.10	12.1	-4.06	0.00	-0.76	0.00	-0.76
Information Technology	5.2	-4.54	5.7	-7.51	0.02	0.19	0.00	0.21
Materials	9.6	-7.60	10.0	-3.59	0.01	-0.40	0.00	-0.40
Telecommunication Services	5.8	4.50	6.1	6.81	-0.02	-0.14	0.01	-0.16
Utilities	6.2	8.32	5.6	8.27	0.05	0.00	-0.01	0.04
Total	100.0%	-3.55%	100.0%	-1.73%	0.16%	-1.92%	-0.06%	-1.82%

17 *Representative institutional account – excludes cash and ETFs

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International Core Equity Performance Attribution Analysis*

Individual Stock Contributors to Equity Return — October 1, 2007 – December 31, 2007

International Core			
Added Value	Percent Contribution	Stock Return	Average Weight
E.ON	0.2%	15.4%	1.7%
Telefonica	0.2	17.8	1.3
Nintendo	0.2	15.2	1.3
Sony	0.1	14.6	1.0
Vivendi	0.1	9.0	1.4
Porsche Automobil	0.1	1.0	0.5
Xstrata	0.1	6.9	1.4
MAN AG	0.1	14.6	0.9
SUEZ (France)	0.1	15.9	0.8
Siemens	0.1	16.1	0.7
	1.3%		11.0%
Subtracted Value	Percent Contribution	Stock Return	Average Weight
HBOS	-0.3%	-21.5%	1.4%
Komatsu	-0.3	-18.9	1.3
BHP Billiton Ltd.	-0.3	-10.6	2.0
Skandinaviska Enskilda	0.2	-20.9	0.9
Swiss Reinsurance	-0.2	-20.0	0.9
Royal Bank of Scotland	-0.2	-17.4	1.2
ING Groep	-0.2	-11.7	1.6
Takeda Pharmaceutical	-0.2	-16.3	1.1
Charter	-0.2	-34.5	0.4
Mitsui O.S.K. Lines	-0.2	-21.1	0.8
	-2.2%		11.8%

MSCI EAFE			
Added Value	Percent Contribution	Stock Return	Average Weight
Telefonica	0.1%	17.8%	1.0%
Rio Tinto	0.1	22.9	0.7
Siemens	0.1	16.1	0.9
BG Group	0.1	32.8	0.5
E.ON	0.1	15.4	0.9
Banco Santander	0.1	12.3	0.9
BP	0.1	6.8	1.7
Deutsche Boerse	0.1	46.1	0.2
Unilever	0.1	20.7	0.4
Vodafone	0.1	5.4	1.4
	1.0%		8.6%
Subtracted Value	Percent Contribution	Stock Return	Average Weight
L.M. Ericsson Telephone	-0.2%	-41.1%	0.3%
HSBC	-0.1	-8.1	1.5
Royal Bank of Scotland	-0.1	-17.4	0.7
BHP Billiton Ltd.	-0.1	-10.6	0.9
HBOS	-0.1	-21.5	0.4
UBS	-0.1	-13.6	0.7
Barclays	-0.1	-17.3	0.5
Toyota Motor	-0.1	-8.3	1.1
JFE Holdings	-0.1	-28.4	0.2
BHP Billiton PLC	-0.1	-13.7	0.6
	-1.1%		6.9%

International Core Equity Country Weights*

As of December 31, 2007

Europe		
	International Core	MSCI EAFE
Austria	0.4%	0.6%
Belgium	2.4	1.2
Denmark	1.6	0.9
Finland	2.2	1.9
France	11.5	10.7
Germany	10.9	9.4
Greece	0.7	0.8
Ireland	1.3	0.6
Italy	2.2	4.0
Netherlands	3.0	2.8
Norway	0.5	1.1
Portugal	0.0	0.4
Spain	4.7	4.4
Sweden	2.9	2.3
Switzerland	8.2	6.7
United Kingdom	20.7	22.2

Asia/Pacific		
	International Core	MSCI EAFE
Australia	6.4%	6.5%
Hong Kong	1.5	2.4
Japan	18.1	19.9
New Zealand	0.0	0.1
Singapore	0.8	1.1

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International Core Equity Portfolio Structure*

As of December 31, 2007

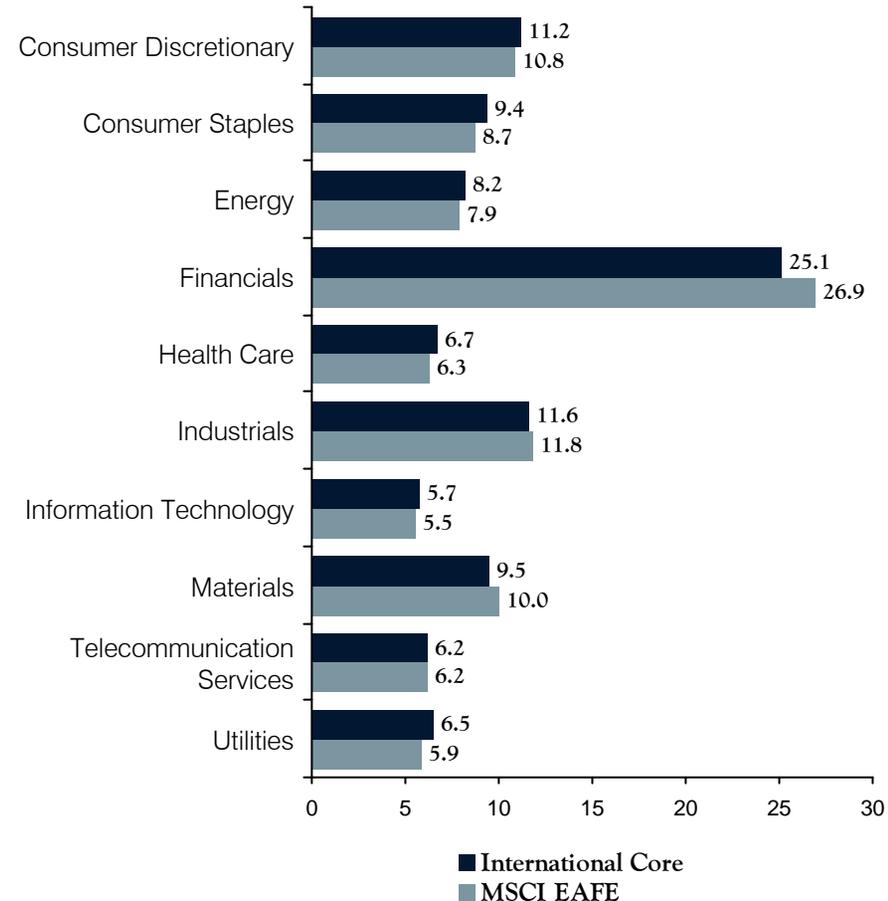
Top Ten Active Weights

Company	Country	Percent
BHP Billiton	Australia	2.1
Nestle	Switzerland	1.9
Toyota Motor	Japan	1.9
BP	United Kingdom	1.9
E.ON	Germany	1.8
Total	France	1.8
Vodafone	United Kingdom	1.7
Royal Dutch Shell	United Kingdom	1.6
ING Groep	Netherlands	1.6
BNP Paribas	France	1.5
Total		17.8%

Characteristics

	International Core	MSCI EAFE
Price/Earnings Ratio	13.2x	14.1x
Price/Cash Flow Ratio	8.2x	8.5x
5 Yr. EPS Growth	21.1%	15.9%
Wtd. Avg. Market Cap	\$53.0B	\$58.2B

Economic Sector Weights (%)



Return Drivers - Business Momentum and Valuation

As of December 31, 2007

REGION	90 Day % Change in Earnings Estimate*			
	Price/Earnings		Price/Earnings	
	International Core	MSCI EAFE	International Core	MSCI EAFE
Total Portfolio	1.2%	-1.7%	12.2x	13.4x
Europe ex-UK	1.4	-2.5	11.6	12.7
Japan	2.4	-2.1	14.9	16.1
Pacific ex-Japan	0.3	0.3	15.9	16.4
United Kingdom	-0.4	-0.7	10.8	12.1

SECTORS	90 Day % Change in Earnings Estimate*			
	Price/Earnings		Price/Earnings	
	International Core	MSCI EAFE	International Core	MSCI EAFE
Total Portfolio	1.2%	-1.7%	12.2x	13.4x
Consumer Discretionary	3.4	-0.2	13.3	13.9
Consumer Staples	-0.3	-0.3	16.9	17.9
Energy	-0.1	-1.1	10.7	11.5
Financials	-0.3	-3.8	9.4	10.9
Health Care	1.7	-0.1	16.2	15.4
Industrials	3.2	0.4	12.9	15.3
Information Technology	3.9	-3.0	18.2	18.4
Materials	0.0	-2.3	11.9	13.5
Telecommunication Services	2.4	3.1	14.1	14.5
Utilities	0.4	-6.1	14.7	15.9

International Core Equity Holdings* by Country

As of December 31, 2007

Asia/Pacific	26.4%	Singapore	0.8%	Germany (continued)		Switzerland (continued)	
Australia	6.3%	DBS Group Holdings Ltd.	0.8	MTU Aero Engines Holding AG	0.4%	Swatch Group AG	0.8%
AMP Ltd.	0.6			Salzgitter AG	0.2	Swiss Reinsurance Co.	0.4
ASX Ltd.	0.7	Europe	74.4%	Siemens AG	0.8	Zurich Financial Services AG	1.2
BHP Billiton Ltd.	2.0	Austria	0.4%	ThyssenKrupp AG	0.8	United Kingdom	20.4%
Coca-Cola Amatil Ltd.	0.5	OMV AG	0.4	Wincor Nixdorf AG	0.5	Amlin PLC	0.6
Commonwealth Bank of Australia	1.2	Belgium	2.4%	Greece	0.6%	BAE Systems PLC	0.3
Macquarie Group Ltd.	0.3	Delhaize Group	0.8	Coca-Cola Hellenic Bottling Co. S.A.	0.6	Barclays PLC	0.5
Santos Ltd.	0.3	nBev	0.8	Ireland	1.3%	BP PLC	1.8
Seven Network Ltd.	0.3	KBC Group N.V.	0.8	Allied Irish Banks PLC	0.7	British Airways PLC	0.6
Westpac Banking Corp.	0.3	Denmark	1.6%	Kerry Group PLC	0.6	British American Tobacco PLC	1.1
Hong Kong	1.4%	Carlsberg AS B	0.6	Italy	2.2%	BT Group PLC	0.3
CLP Holdings Ltd.	0.4	Danske Bank A/S	0.7	Banca Popolare di Milano S.C.A.R.L.	0.3	Charter PLC	0.3
Esprit Holdings Ltd.	0.5	Sydbank A/S	0.3	Enel S.p.A.	0.9	Cookson Group PLC	0.5
Wharf (Holdings) Ltd.	0.6	Finland	2.2%	ENI S.p.A.	0.7	Dairy Crest Group PLC	0.4
Japan	17.9%	Konecranes Oyj	0.5	Prysmian S.p.A.	0.3	Dana Petroleum PLC	0.3
Aisin Seiki Co. Ltd.	0.5	Neste Oil Oyj	0.3	Netherlands	3.0%	Enterprise Inns PLC	0.5
Canon Inc.	0.6	Nokia Corp.	1.4	ASML Holding N.V.	0.7	FirstGroup PLC	0.4
Chiba Bank Ltd.	0.5	France	11.4%	Fugro N.V.	0.5	GKN PLC	0.3
KDDI Corp.	0.7	Air France-KLM	0.3	ING Groep N.V.	1.7	Greene King PLC	0.6
Kenedix Inc.	0.5	AXA S.A.	0.8	Koninklijke DSM N.V.	0.6	HBOS PLC	1.0
Komatsu Ltd.	0.8	BNP Paribas S.A.	1.5	Koninklijke KPN N.V.	0.4	International Power PLC	1.1
Makita Corp.	0.6	Bouygues S.A.	0.5	Norway	0.5%	National Grid PLC	0.6
Marubeni Corp.	0.3	Capgemini	0.5	DnB NOR ASA	0.5	Next PLC	0.6
Mitsubishi Gas Chemical Co. Inc.	0.3	European Aeronautic Defence & Space	0.8	Spain	4.7%	Prudential PLC	0.4
Mitsubishi UFJ Lease & Finance Co. Ltd.	0.5	France Telecom	0.8	Actividades de Construcción y Servicios S.A.	0.9	Royal Bank of Scotland Group PLC	0.8
Mitsui & Co. Ltd.	0.9	Lafarge S.A.	0.4	Banco Santander S.A.	1.2	Royal Dutch Shell PLC (CL B)	1.6
Mitsui O.S.K. Lines Ltd.	0.6	Sanofi-Aventis S.A.	0.7	Mapfre S.A.	0.3	SABMiller PLC	0.7
Nikon Corp.	0.8	Scor S.E.	0.6	Repsol YPF S.A.	0.3	Schroders PLC	0.5
Nintendo Co. Ltd.	1.4	SUEZ (France)	0.8	Telefonica S.A.	1.3	Shire PLC	0.5
Nippon Steel Corp.	0.4	Total S.A.	1.8	Union Fenosa S.A.	0.8	SSL International PLC	0.4
Nippon Telegraph & Telephone Corp.	0.5	Vinci S.A.	0.9	Sweden	2.8%	Vedanta Resources PLC	0.4
Olympus Corp.	0.6	Vivendi	1.1	Alfa Laval AB	0.3	Vodafone Group PLC	1.7
Seven & I Holdings Co. Ltd.	0.6	Germany	10.8%	NCC B	0.2	Wm. Morrison Supermarkets PLC	0.6
Sony Corp.	1.0	BASF AG	1.2	Nordea Bank AB	0.7	Xstrata PLC	1.2
Star Micronics Co. Ltd.	0.2	BMW AG	0.5	Skandinaviska Enskilda Banken AB	0.9	Other	1.2%
Sumitomo Electric Industries Ltd.	0.3	Daimler AG	1.1	Skanska AB	0.3	iShares MSCI EAFE Index Fund	1.2
Sumitomo Metal Industries Ltd.	0.7	Deutsche Bank AG	0.6	Svenska Cellulosa AB	0.4		
Takeda Pharmaceutical Co. Ltd.	1.1	E.ON AG	1.8	Switzerland	8.1%		
Terumo Corp.	0.3	Fresenius AG Nvtg Prf	1.2	Baloise-Holding AG	0.5		
Toshiba Corp.	0.7	Linde AG	0.5	Credit Suisse Group	1.3		
Toyota Motor Corp.	1.9	MAN AG	0.7	Holcim Ltd.	0.5		
Urban Corp.	0.4	Merck KGaA	0.4	Nestle S.A.	1.9		
				Roche Holding AG	1.4		

International Core Equity Holdings* by Sector

As of December 31, 2007

Consumer Discretionary	11.1%	Financials	24.8%	Health Care	6.6%	Materials	9.4%
Aisin Seiki Co. Ltd.	0.5	Allied Irish Banks PLC	0.7	Fresenius AG Nvtg Prf	1.2	BASF AG	1.2
BMW AG	0.5	Amlin PLC	0.6	Merck KGaA	0.4	BHP Billiton Ltd.	2.0
Daimler AG	1.1	AMP Ltd.	0.6	Olympus Corp.	0.6	Holcim Ltd.	0.5
Enterprise Inns PLC	0.5	ASX Ltd.	0.7	Roche Holding AG	1.4	Koninklijke DSM N.V.	0.3
Esprit Holdings Ltd.	0.5	AXA S.A.	0.8	Sanofi-Aventis S.A.	0.7	Lafarge S.A.	0.4
GKN PLC	0.3	Baloise-Holding AG	0.5	Shire PLC	0.5	Linde AG	0.5
Greene King PLC	0.6	Banca Popolare di Milano S.C.A.R.L.	0.3	SSL International PLC	0.4	Mitsubishi Gas Chemical Co. Inc.	0.3
Makita Corp.	0.6	Banco Santander S.A.	1.2	Takeda Pharmaceutical Co. Ltd.	1.1	Nippon Steel Corp.	0.4
Next PLC	0.6	Barclays PLC	0.5	Terumo Corp.	0.3	Salzgitter AG	0.2
Nikon Corp.	0.8	BNP Paribas S.A.	1.5			Sumitomo Metal Industries Ltd.	0.7
Seven Network Ltd.	0.3	Chiba Bank Ltd.	0.5	Industrials	11.4%	Svenska Cellulosa AB	0.4
Sony Corp.	1.0	Commonwealth Bank of Australia	1.2	Actividades de Construccion y Servicios S.A.	0.9	ThyssenKrupp AG	0.8
Swatch Group AG	0.8	Credit Suisse Group	1.3	Air France-KLM	0.3	Vedanta Resources PLC	0.4
Toyota Motor Corp.	1.9	Danske Bank A/S	0.7	Alfa Laval AB	0.3	Xstrata PLC	1.2
Vivendi	1.1	DBS Group Holdings Ltd.	0.8	BAE Systems PLC	0.3		
		Deutsche Bank AG	0.6	British Airways PLC	0.6	Telecommunication Services	6.1%
Consumer Staples	9.2%	DnB NOR ASA	0.5	Charter PLC	0.3	Bouygues S.A.	0.5
British American Tobacco PLC	1.1	HBOS PLC	1.0	Cookson Group PLC	0.5	BT Group PLC	0.3
Carlsberg AS B	0.6	ING Groep N.V.	1.6	European Aeronautic Defence & Space	0.8	France Telecom	0.8
Coca-Cola Amatil Ltd.	0.5	KBC Group N.V.	0.8	FirstGroup PLC	0.4	KDDI Corp.	0.7
Coca-Cola Hellenic Bottling Co. S.A.	0.6	Kenedix Inc.	0.5	Komatsu Ltd.	0.8	Koninklijke KPN N.V.	0.4
Dairy Crest Group PLC	0.4	Macquarie Group Ltd.	0.3	Konecranes Oyj	0.5	Nippon Telegraph & Telephone Corp.	0.5
Delhaize Group	0.8	Mapfre S.A.	0.3	MAN AG	0.7	Telefonica S.A.	1.3
InBev	0.8	Mitsubishi UFJ Lease & Finance Co. Ltd.	0.5	Marubeni Corp.	0.3	Vodafone Group PLC	1.7
Kerry Group PLC	0.6	Nordea Bank AB	0.7	Mitsui & Co. Ltd.	0.9		
Nestle S.A.	1.9	Prudential PLC	0.4	Mitsui O.S.K. Lines Ltd.	0.6	Utilities	6.4%
SABMiller PLC	0.7	Royal Bank of Scotland Group PLC	0.8	MTU Aero Engines Holding AG	0.4	CLP Holdings Ltd.	0.4
Seven & I Holdings Co. Ltd.	0.6	Schroders PLC	0.5	NCC B	0.2	E.ON AG	1.8
Wm. Morrison Supermarkets PLC	0.6	Scor S.E.	0.6	Prysmian S.p.A.	0.3	Enel S.p.A.	0.9
		Skandinaviska Enskilda Banken AB	0.9	Siemens AG	0.8	International Power PLC	1.1
		Swiss Reinsurance Co.	0.4	Skanska AB	0.3	National Grid PLC	0.6
		Sydbank A/S	0.3	Sumitomo Electric Industries Ltd.	0.3	SUEZ (France)	0.8
		Urban Corp.	0.4	Vinci S.A.	0.9	Union Fenosa S.A.	0.8
		Westpac Banking Corp.	0.3				
		Wharf (Holdings) Ltd.	0.6	Information Technology	5.6%	Other	1.2%
		Zurich Financial Services AG	1.2	ASML Holding N.V.	0.3	iShares MSCI EAFE Index Fund	1.2
Energy	8.1%			Canon Inc.	0.6		
BP PLC	1.8			Capgemini	0.5		
Dana Petroleum PLC	0.3			Nintendo Co. Ltd.	1.4		
ENI S.p.A.	0.7			Nokia Corp.	1.4		
Fugro N.V.	0.5			Star Micronics Co. Ltd.	0.2		
Neste Oil Oyj	0.3			Toshiba Corp.	0.7		
OMV AG	0.4			Wincor Nixdorf AG	0.5		
Repsol YPF S.A.	0.3						
Royal Dutch Shell PLC (CL B)	1.6						
Santos Ltd.	0.3						
Total S.A.	1.8						

International Core Equity Country Attribution*

January 1, 2007 – December 31, 2007

Country	International Core		MSCI EAFE		Attribution Analysis			
	Avg Pct Cap	Total Return	Avg Pct Cap	Total Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Australia	5.0%	43.69%	6.2%	28.38%	-0.25%	0.70%	-0.17%	0.28%
Austria	0.8	63.94	0.6	2.16	-0.03	0.35	0.00	0.32
Belgium	2.8	18.54	1.2	-2.73	-0.22	0.25	0.30	0.32
Denmark	1.4	5.02	0.9	25.63	0.06	-0.17	-0.12	-0.23
Finland	2.9	33.76	1.7	48.65	0.42	-0.19	-0.14	0.09
France	10.1	11.01	9.9	11.67	0.03	-0.04	0.01	0.00
Germany	8.7	34.18	8.2	35.21	0.12	-0.06	-0.07	-0.01
Greece	0.7	51.62	0.7	32.90	0.01	0.11	-0.04	0.08
Hong Kong	0.9	43.30	1.9	41.20	-0.34	0.07	-0.11	-0.37
Ireland	1.7	-20.81	0.8	-20.09	-0.25	-0.03	-0.06	-0.34
Italy	2.7	2.07	3.8	6.06	0.03	-0.17	0.07	-0.06
Japan	19.9	-4.54	21.4	-4.23	0.25	-0.12	0.00	0.13
Netherlands	3.4	6.35	3.7	23.81	-0.07	-0.54	-0.04	-0.64
New Zealand	0.0	0.00	0.2	8.90	0.00	0.00	0.00	0.00
Norway	1.4	28.07	1.0	31.42	0.04	-0.03	0.05	0.06
Portugal	0.0	0.00	0.4	24.00	-0.04	0.00	0.00	-0.04
Singapore	0.9	-2.36	1.1	28.35	-0.03	-0.29	0.03	-0.29
Spain	3.7	23.62	4.1	23.96	-0.04	-0.01	0.00	-0.05
Sweden	3.3	-4.31	2.6	0.61	-0.03	-0.09	-0.03	-0.15
Switzerland	8.2	8.66	6.7	5.29	-0.09	0.26	0.00	0.17
United Kingdom	21.4	-3.88	23.0	8.36	0.05	-2.71	0.19	-2.47
Total	100.0%	7.97%	100.0%	11.17%	-0.38%	-2.69%	-0.13%	-3.20%

International Core Equity Sector Attribution*

January 1, 2007 – December 31, 2007

Sector	International 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%	0.35%	11.2%	4.01%	-0.03%	-0.44%	-0.05%	-0.52%
Consumer Staples	8.7	24.30	8.2	24.68	0.05	-0.01	-0.05	-0.01
Energy	7.1	20.48	7.1	21.30	0.00	-0.05	-0.02	-0.07
Financials	27.8	-7.48	28.7	-1.82	0.14	-1.66	0.02	-1.50
Health Care	6.6	2.88	6.6	0.66	-0.01	0.14	-0.03	0.11
Industrials	11.8	16.81	11.9	16.90	-0.03	0.03	-0.04	-0.03
Information Technology	5.4	5.34	5.7	6.76	0.01	-0.08	-0.02	-0.09
Materials	9.3	20.33	9.5	31.35	-0.04	-0.83	-0.02	-0.89
Telecommunication Services	5.9	20.88	5.6	28.21	-0.01	-0.34	-0.02	-0.36
Utilities	5.8	26.78	5.5	23.56	0.03	0.16	-0.02	0.17
Total	100.0%	7.97%	100.0%	11.17%	0.11%	-3.07%	-0.23%	-3.20%

International Core Equity Performance Attribution Analysis*

Individual Stock Contributors to Equity Return — January 1, 2007 – December 31, 2007

International Core			
Added Value	Percent Contribution	Stock Return	Average Weight
E.ON	0.7%	61.7%	1.3%
Nokia	0.6	76.8	0.8
Xstrata	0.6	42.8	1.4
Porsche Automobil	0.5	69.9	0.6
MAN AG	0.5	87.9	0.8
Telefonica	0.5	57.1	1.0
Nestle	0.4	22.4	1.4
BHP Billiton	0.4	79.8	1.1
Royal Dutch Shell	0.4	23.2	2.0
InBev	0.4	27.8	1.4
	4.8%		11.8%
Subtracted Value	Percent Contribution	Stock Return	Average Weight
HBOS	-0.6%	-31.0%	1.6%
Royal Bank of Scotland	-0.4	-28.6	1.5
British Airways	-0.4	-40.3	0.9
Barratt Developments	-0.4	-43.7	0.6
Toyota Motor	-0.4	-17.5	1.7
Orix	-0.3	-31.0	0.7
Sumitomo Trust & Banking	-0.3	-34.6	0.8
Honda Motor	-0.2	-14.6	0.5
Barclays	-0.2	-26.5	0.8
C&C Group	-0.2	-26.7	0.1
	-3.4%		9.2%

MSCI EAFE			
Added Value	Percent Contribution	Stock Return	Average Weight
Nokia	0.6%	94.3%	0.9%
Vodafone	0.4	40.7	1.2
BHP Billiton Ltd.	0.4	79.8	0.7
Rio Tinto	0.4	102.9	0.5
Siemens	0.4	63.5	0.8
Telefonica	0.4	57.1	0.8
E.ON	0.4	61.7	0.7
Nestle	0.4	32.3	1.2
Royal Dutch Shell	0.4	24.9	1.8
ABN AMRO	0.3	72.5	0.5
	4.1%		9.1%
Subtracted Value	Percent Contribution	Stock Return	Average Weight
Toyota Motor	-0.3%	-17.5%	1.2%
Royal Bank of Scotland	-0.2	-28.6	0.8
Mitsubishi UFJ Financial	-0.2	-23.2	0.7
HBOS	-0.2	-31.0	0.5
Mizuho Financial	-0.2	-32.4	0.4
UBS	-0.2	-21.5	0.8
L.M. Ericsson Telephone	-0.2	-40.8	0.4
Barclays	-0.2	-26.5	0.6
Sumitomo Mitsui Financial	-0.1	-25.9	0.4
Alcatel-Lucent	-0.1	-48.9	0.2
	-1.9%		6.0%

International 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/M	\$38	\$21,131
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	0.14	\$2,491	\$59,997
2006	31.52	30.49	26.34	30	0.45	\$9,196	\$72,747

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. 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, 2006, total firm assets were \$72.7 billion of which \$25 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 primarily invests in core companies organized or conducting business in 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 personnel responsible for the investment process occurred on July 1, 2003 when the investment personnel were integrated into TBCAM.

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

International Core Equity Disclosure continued

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 and 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 capitalization-weighted index designed to measure developed market equity performance, 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.

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 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 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 – 2005 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 report is available upon request.

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. A complete 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 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. 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. 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. This presentation or any portion thereof may not be copied or distributed without TBCAM's prior written approval. Statements are correct as of the date of the material only. This document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorized. 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. This paragraph is not covered by the Report of Independent Accountants.