

PERFORMANCE SUMMARY

Total Return Investment Performance for Periods Ended December 31, 2010

Fund and Benchmark Index	This Quarter	Year-to-Date	Annualized Total Return			
			1 Year	3 Years	5 Years	10 Years
Stable Value Fund	0.73%	3.23%	3.23%	3.51%	3.62%	na
<i>Lipper Index</i>	<i>0.00%</i>	<i>0.03%</i>	<i>0.03%</i>	<i>0.89%</i>	<i>2.37%</i>	<i>na</i>
Bond Fund	-1.98%	6.08%	6.08%	6.18%	5.91%	na
<i>Barclays Government/Credit Index</i>	<i>-2.17%</i>	<i>6.59%</i>	<i>6.59%</i>	<i>5.60%</i>	<i>5.56%</i>	<i>na</i>
Equity Fund (60% Large/Mid Cap, 17% Small Cap, 23% Non-U.S.)	11.64%	15.84%	15.84%	-3.05%	2.47%	2.56%
<i>S&P 500*</i>	<i>10.76%</i>	<i>15.06%</i>	<i>15.06%</i>	<i>-2.86%</i>	<i>2.29%</i>	<i>1.41%</i>
Balanced Fund (62% Equity Fund/37% Bond Fund/1% Multi-Asset Alternatives)	6.15%	12.02%	12.02%	1.13%	4.35%	4.06%
<i>55% S&P 500/45% Barclays Government/Credit Index</i>	<i>4.84%</i>	<i>11.76%</i>	<i>11.76%</i>	<i>1.48%</i>	<i>4.17%</i>	<i>3.78%</i>

Target Annuitization Date (TAD) Funds

Inception date: April 1, 2007

Target Annuitization Date Fund	Target Asset Allocation	Total Return				
		This Quarter	Year-to-Date	1 Year	3 Years	Since Inception
TAD 2015		3.01%	8.26%	8.26%	1.41%	2.28%
TAD 2020		5.89%	11.15%	11.15%	1.32%	2.15%
TAD 2025		6.63%	11.82%	11.82%	-0.24%	0.80%
TAD 2030		7.79%	12.83%	12.83%	-0.38%	0.63%

Equity Fund
 Bond Fund
 Stable Value Fund

- Fund performance is net of all expenses and includes price changes and reinvestment of interest, dividends and capital gains, if any. *Past performance is no guarantee of future results.*
- No expenses are associated with benchmarks, which are unmanaged indices generally considered to be representative of their respective markets. It is not possible to invest directly in such unmanaged indices.
- Expenses (or expense ratios) are reported as the percentage of total expenses for the management and administration of the funds divided by the total average assets of the fund. Expenses in 2010 for the PB Equity Fund were 0.67% compared to an average expense ratio of 1.60% as reported by Morningstar for equity funds with global securities similar to the types of securities in our Fund. Expenses for the Bond Fund were 0.41% compared to the Morningstar average of 0.97% for similar funds. The Balanced Fund had expenses of 0.59% compared to the Morningstar average of 1.36% for similar funds. Expenses for the Stable Value Fund in 2010 were 0.51%. Expenses for the TAD 2015, 2020, 2025, and 2030 Funds were 0.46%, 0.55%, 0.58%, and 0.61%, respectively.

* *This benchmark index is used solely for the convenience of members. The Equity Fund consists of a wide variety of common stocks, including small capitalization stocks, medium capitalization stocks, non-U.S. stocks, and other stocks, in addition to the large capitalization stocks such as those found in the S&P 500 Common Stock Index. Members should not expect the Equity Fund to track, or correlate in any way with, the performance of the S&P 500 Common Stock Index.*