

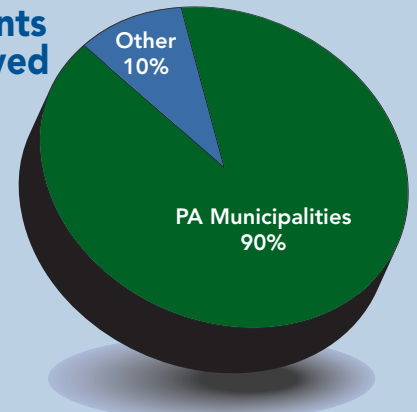


Investment Solutions for Pennsylvania Public Funds

In addition to its core investment consulting services, Peirce Park Group offers a co-fiduciary investment implementation program to our clients. Our consultants have extensive knowledge and familiarity with Pennsylvania municipalities. Peirce Park Group has been consulting to Pennsylvania municipalities since 1989 and they make up approximately 90% of our assets under management. Through our Consulting Plus program, we are able to assist clients more actively in the management of their funds and to meet their fiduciary requirements.*



Clients Served



*Based on 12/31/10 Consulting Plus Assets Under Management.

Features

- » Investment management ... plus consulting
- » Co-fiduciary to your plan
- » Customized asset allocation
- » Manager selection and termination
- » Weekly review
- » Access to world class investment firms and strategies
- » Transparent process without conflicts of interest
- » Ongoing monitoring and compliance

Benefits

- » Seamless implementation of your investment policy
- » Timely implementation & rebalancing
- » Our "best" ideas
- » Decisions in our clients best interests
- » Portfolio designed for your unique needs

PHILOSOPHY & PROCESS

Our institutional clients are strategic and long-term in terms of their investment horizon – therefore short-term, tactical decisions are not part of our process. Each client has unique needs and preferences – with this in mind we design a custom solution that is targeted to meet such requirements. Importantly, this service is provided without any conflicts and is always in the clients best interest.

Peirce Park Group has an investment committee comprised of the firm's senior professionals. Extensive capital market research and manager due diligence is carried out by our experienced

team. Weekly reviews of Consulting Plus client portfolios are held to monitor the performance of the underlying asset managers. Formal monthly meetings take place to evaluate macroeconomic themes, asset class exposures, markets, new strategies, performance and compliance with each client's investment policy. Any changes to rebalancing of the portfolio can be made in a timely and efficient manner. Client portfolios are invested in institutionally priced mutual funds to keep costs under control. A broader range of strategies provides diversification benefits for our clients. Each client's portfolio is structured to fit their unique needs.