



2009 Membership Profile Survey

Firm _____
Survey preparer _____
Phone _____
Email _____

Please remember that survey participation is a requirement of CIEBA membership. 100% participation is a hallmark of this annual CIEBA Membership Profile survey.

CIEBA has contracted with CEM to collect and compile its annual Membership Profile survey. Individual responses will remain completely confidential. Questions with respect to your responses should be directed to Dave Wilson or Dave Dupont at CEM.

This survey is now available online. Responding online is easier than using the Excel survey because data is partially pre-populated for returning users, online help and data checks provide instant guidance and you get to see your preliminary results immediately. Contact Dave Wilson or Dave Dupont to get instant online access.

Due date: April 30, 2010. Please return to:

CEM Benchmarking Inc.

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Toronto, Ontario, M5H 2A4

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DB Plan Participants and Cash Flow

1	Total number of U.S. defined benefit pension plans (12/31/2009)	_____		
	Number of cash balance/hybrid plans in total above	_____		
	Number of frozen plans in total closed to new entrants	_____		
	Number of frozen plans in total closed to all with no new accruals	_____		
2	Number of Participants including those in frozen plans (12/31/2009)			
	Active (accruing benefits)	_____		
	Active (not accruing benefits)	_____		
	Retired or separated - receiving benefits	_____		
	Retired or separated - entitled to future benefits	_____		
	Total participants	_____		0
		=====		
3	Funds Flow - All U.S. DB Plans - Calendar Year 2009		<u>in \$millions</u>	
	Assets beginning of year (12/31/2008)	_____		
	+ Contributions by:			
	Employer: cash	_____		
	Employer: employer stock	_____		
	Employee	_____		
	Total contributions	_____	\$	-
	- Benefit payments and withdrawals:			
	Recurring payments (enter as positive number)	_____		
	Lump-Sum withdrawals (including rollovers, enter as positive number)	_____		
	Total benefit payments/withdrawals	_____	\$	-
	+ Return: gains/(loss) net of all expenses paid from plan assets	_____		
	+ Transfer from/(to) other plans	_____		
	= Assets end of year (12/31/2009)	_____	\$	-
4	Plan Expenses - 2009 in \$000s ¹		<u>Paid from Plan Assets</u>	<u>Paid by Company</u>
	a) PBGC premiums		\$	\$
	b) Actuarial costs		\$	\$
	c) Benefit administration costs/recordkeeping		\$	\$
	d) Investment management fees (collected on page 3)			
	e) Oversight of the fund (i.e. staff time, expenses and overhead pertaining to overseeing the fund assets) If unavailable we will use a default.		\$	\$
	f) Consulting and performance measurement		\$	\$
	g) Custodial and trustee fees			
	Total		\$	\$
	re: U.S. holdings (if available)		\$	\$
	re: Non U.S. holdings (if available)		\$	\$
	h) Audit		\$	\$
	i) Other describe: _____		\$	\$
5	If you lend securities:	<u>Total</u>	<u>U.S. Lending (if available)</u>	<u>Non U.S. Lending (if available)</u>
	a) What was your net securities lending revenue in \$000s?	\$	\$	\$
	b) What % of income does your custodian keep?		%	%
6	Total Return for your DB master trust/largest plan for the year ended 12/31/09			%
	Indicate if return is: <input type="checkbox"/> Gross before deduction of fees <input type="checkbox"/> Net after deduction of fees			
	If net, describe the netted costs or provide the amount in \$000s deducted:			
	If you provide net returns, we will gross them up for comparability purposes.			

DB HOLDINGS, RETURNS, and COSTS for the year-ended December 31, 2009

7a. Complete the table below for your DB master trust/ largest /most representative plan. Use the asset class categories that best match your stand alone mandates (i.e., If all of your stock mandates are Global, then EAFE does not apply). Do not split your mandates between the various sub-asset classes.

Asset Class	Internally Managed ²						Externally Managed ²						
	Passive ³			Active			Passive ³			Active			
	Holdings \$mils	Gross Return ⁴	Costs \$000s ²³	Holdings \$mils	Gross Return ⁴	Costs \$000s ²³	Holdings \$mils	Gross Return ⁴	Costs \$000s ²⁴	Holdings \$mils	Gross Return ⁴	Base Fees \$000s ²⁴	Performance Fees \$000s ²⁴
Stocks:													
Employer Stock ⁵		%			%			%		%			
U.S. Large Cap/All ⁶		%			%			%		%			
U.S. Small Cap		%			%			%		%			
EAFE ⁷		%			%			%		%			
Emerging ⁸		%			%			%		%			
Global ⁹		%			%			%		%			
Other		%			%			%		%			
Fixed Income:													
U.S.		%			%			%		%			
EAFE ⁷		%			%			%		%			
Emerging ⁸		%			%			%		%			
Global ⁹		%			%			%		%			
U.S. Long Bonds ¹⁰		%			%			%		%			
TIPS		%			%			%		%			
High Yield ¹¹		%			%			%		%			
Mortgages ¹²		%			%			%		%			
Other		%			%			%		%			
Cash & Equiv. ¹³					%					%			
Hedge Fund ¹⁸													
Direct										%			
Fund of Fund ^{21 & 26}										%			
Funded Global TAA ¹⁹					%					%			
Listed Real Assets													
Commodities ¹⁴		%			%			%		%			
REITs		%			%			%		%			

Non-listed Real Assets and Private Equity are shown on the next tab: 4 Defined Benefit

7b. Are the holdings provided year end or average?³⁹ Year End Average for the year
(You can use either. Using average results in more precise calculations).

7c. Do you invest in any pooled or commingled funds? Yes No

DB HOLDINGS, RETURNS, and COSTS for the year-ended December 31, 2009

(continued)

Asset Class	Internal & Co-Investment ²			External - Direct			Fund of Fund ²⁶				
	Holdings (NAV)	Return ⁴	Costs \$000s ²³	Amount on which fees are paid ²²	Holdings (NAV)	Return ⁴	Cost & base fees before rebates \$000s ²⁵	Amount on which fees are paid ²²	Holdings (NAV)	Return ⁴	Top layer mgr. fees \$000s ²⁵
	\$mils				\$mils				\$mils		
Non-listed Real Assets											
Real Estate xREITs ^{15 & 25}		%				%					
Real Estate Ltd. Partner. ²⁵						%				%	
Infrastructure ¹⁶		%				%				%	
Natural Resources		%				%				%	
Other Real Assets ¹⁷		%		n/a		%					
Private Equity^{20 & 25}											
Diversified or All		%				%				%	
Venture Capital		%				%				%	
LBO		%				%				%	
Other Non-Listed		%				%				%	

DERIVATIVES, OVERLAY, UNFUNDED LONG/SHORT PROGRAMS

8. Complete the table below for your DB master trust/ largest /most representative plan. Costs shown in the table should not be included elsewhere on the survey. If you prefer to show the Profit/Loss as a % that is ok as well.

Type of Program	Internal			External			
	Notional amount ⁴⁰	Profit/Loss in ³⁴	Base fees \$000s	Notional amount ⁴⁰	Profit/Loss in ³⁴	Base fees \$000s	Performance fees \$000s
	\$mils	\$000s	\$000s	\$mils	\$000s	\$000s	\$000s
Currency Hedge ²⁷		n/a			n/a		n/a
Currency Discretionary ²⁸							
Rebalancing, Passive Beta ²⁹		n/a			n/a		n/a
Duration Management ³⁰		n/a			n/a		n/a
Global TAA ³¹							
Policy Tilt TAA ³¹							
Commodity Futures ³²							
Long/Short ³³							
Other Overlay							

POLICY WEIGHTS, BENCHMARKS & EXTERNAL MANAGERS

for the year-ended December 31, 2009

9. What was your fund's Policy Return or Total Benchmark Return (if available)³⁸ %

10. Complete the table below for your DB Master Trust, or most representative DB plan.

Asset Class	Policy Weight % ³⁵	Benchmark ³⁶		# of External Active Manager Mandates ³⁷
		Description	Return %	
Stocks:				
Employer Stock ⁵	%		%	
U.S. Large Cap/All ⁶	%		%	
U.S. Small Cap	%		%	
EAFE ⁷	%		%	
Emerging ⁸	%		%	
Global ⁹	%		%	
Other	%		%	
Fixed Income:				
U.S.	%		%	
EAFE ⁷	%		%	
Emerging ⁸	%		%	
Global ⁹	%		%	
U.S. Long Bonds ¹⁰	%		%	
TIPS	%		%	
High Yield ¹¹	%		%	
Mortgages ¹²	%		%	
Other	%		%	
Cash & Equivalents¹³	%		%	
Hedge Funds¹⁸	%		%	
Funded Global TAA¹⁹	%		%	
Real Assets				
Commodities ¹⁴	%		%	
REITs	%		%	
Real Estate xREIT ¹⁵	%		%	
Infrastructure ¹⁶	%		%	
Natural Resources	%		%	
Other Real Assets ¹⁷	%		%	
Private Equity²⁰				
Diversified or All	%		%	
Venture Capital	%		%	
LBO	%		%	
Other Non-Listed	%		%	
Total Policy Weights	100.0%			

DB LIABILITIES and OTHER

11 Interest Rate Risk Management

For your largest or most representative U.S. DB plan, what was the estimated duration and \$ value of:

- a) PBO liabilities (duration from actuary, value from annual report)
- b) Fixed income assets in the plan
- c) Duration of fixed income assets as modified by any derivatives

Modified Duration (in years)	Value (in \$Millions)
_____	\$ _____
_____	\$ _____

Estimated % of PBO liability hedged for interest rate changes (automatically calculated)

12 Turnover - U.S. Equity Passive & Active Holdings (exclude commingled funds)

Purchases	\$ _____	\$mils
Sales	\$ _____	\$mils
Average holdings	\$ _____	\$mils
Turnover % (automatically calculated per SEC definition)		

13 Actuarial Assumptions - Most recent for your largest or most representative U.S. DB plan

FASB accounting assumptions for fiscal year beginning	_____	mm/yyyy
Discount rate	_____	%
Expected rate of return on assets	_____	%
Salary increase rate	_____	%
ABO funded level (see pension footnote in your annual report)	_____	%
PBO funded level (see pension footnote in your annual report)	_____	%
Funding assumptions		
Actuarial valuation date (see form 5500 schedule B, Part 1, #1a)	_____	mm/yyyy
PPA Effective Interest Rate	_____	%
Funding Target Attainment Percentage (FTAP)	_____	%

14 Employer Contributions - All ERISA Qualified Plans

Amount of 2009 employer contributions in excess of minimum funding requirement (see pension footnote in annual report)	\$ _____	\$mils
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15 OPTIONAL: Inflation Sensitivity of Liabilities

What type of plans do you have:

- Final/Best/Highest Average
 Career Average
 Flat Benefit
 Other (describe): _____

To what extent are your retired members' benefits indexed to inflation? (Enter 0% for pensions that are not indexed, increasing up to 100% if fully indexed)

_____ %

If the indexation is subject to a cap, (i.e. 100% inflation up to 5%), please describe the cap.

What percentage of the plan's liabilities pertain to retired members (actuary report)?

_____ %

16 OPTIONAL: Other

What is your currency hedging policy (i.e., % hedged) for foreign holdings?

_____ %

Approximately what % of your external active stock and bond assets were subject to performance based fee arrangements?

_____ %

Do you use any enhanced passive or tilt strategies? Yes No

Do you participate in directed brokerage programs (i.e., commission recapture and/ or soft dollar)? Yes No

If Yes, what was the 2009 gross amount of directed commissions? \$ _____ \$000s

If Yes, what amount of cash was recaptured by the fund? \$ _____ \$000s

If Yes, what was the 'hard' cash value of invoices/ services paid using soft dollars? \$ _____ \$000s

DC PLAN INFO

- 1 Number of U.S. defined contribution plans (12/31/2009) _____
- 2 Number of active employees eligible to participate in DC plans _____
- 3 Number of active employees in (2) also covered by DB plans¹ _____
- 4 Number of participants in DC plans:
- Active (including non-contributing employee accounts) _____
- Retired or separated _____
- Total participants _____

5 Funds Flow for all U.S. DC plans (calendar year 2009)

\$ millions

Assets at 12/31/2008	\$	
Contributions (excluding loan activity) by:		
Employer: cash	\$	
Employer: employer stock	\$	
Employee: pre-tax	\$	
Employee: after tax	\$	
Total contributions	\$	-
Benefit payments/withdrawals (including rollovers; excluding loans) (enter as positive number)	\$	
Return: gain (or loss) net of all expenses paid from plan assets	\$	
Net loan activity: inflows/-outflows	\$	
Transfer from (to) other plans	\$	
Assets at 12/31/2009	\$	-

- 6 For the sum of all your DC plans with identical options (or for your largest or most representative plan) what were:²

Plan Name: _____

a) Total assets (\$ millions at 12/31/2009) \$ _____

b) Total participants (12/31/2009) _____

7 Plan Administrative & Fiduciary Costs - 2009 (\$ thousands)³

	Paid directly from plan assets (before rebates)	Paid directly by company (before rebates)	Check if partially or fully bundled or included in investment fees ⁴
Custodial & trustee	\$	\$	<input type="checkbox"/>
Recordkeeping/service center fees	\$	\$	<input type="checkbox"/>
Communication/ education	\$	\$	<input type="checkbox"/>
Audit	\$	\$	<input type="checkbox"/>
Fiduciary and oversight costs:			
a) Internal costs ⁵ (if unavailable we will use a default)	\$	\$	<input type="checkbox"/>
b) Consulting costs ⁵	\$	\$	<input type="checkbox"/>
Managed account fees (if applicable) ³⁴	\$	\$	<input type="checkbox"/>
All other ⁶	\$	\$	<input type="checkbox"/>
Gross admin & fiduciary cost before rebates	\$ -	\$ -	
Less rebates used to reduce admin & fiduciary costs ⁷			
Net administrative & fiduciary cost	\$ -	\$ -	

Number of full-time-equivalent internal employees fulfilling fiduciary/oversight functions for the plan? _____

DC PLAN OPTIONS for the year ending December 31, 2009

8. Complete the table below for the sum of all your DC plans with identical options (or your largest or most representative plan).

If you offer more options than rows provided, either insert more rows, or alternatively, only provide details of your largest options by market value.

Description ⁸ Include the name of the manager or provider (i.e., Fidelity Magellan)	Market Value at 12/31/2009 in \$millions ⁹	Annual Return 2009 ¹⁰	Investment Mgmt Cost/ Fee ¹¹ (in basis points)	Is it a retail mutual fund ¹²	Is it Inst'l retail fund ¹³	Is it an inst'l or separate account ¹³	Is it internally Mgd ¹³	Mandate Style ¹⁴			Benchmark (optional)	
								Percent Passive ¹²	i.e., Broad, Growth, Value, Equity Income, Other	Large/All Cap	Small/ Mid	Description ¹⁵
U.S. Stock Funds¹⁴												
1) _____	\$ _____	% _____	bps _____	% <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
2) _____	\$ _____	% _____	bps _____	% <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
3) _____	\$ _____	% _____	bps _____	% <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
4) _____	\$ _____	% _____	bps _____	% <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
5) _____	\$ _____	% _____	bps _____	% <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
6) _____	\$ _____	% _____	bps _____	% <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
7) _____	\$ _____	% _____	bps _____	% <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
8) _____	\$ _____	% _____	bps _____	% <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
Employer Stock												
Mandated (plan restrictions apply) ¹⁷	\$ _____	% _____	bps _____									
Discretionary (participant directed) ¹⁸	\$ _____	% _____	bps _____									
Non-U.S. & Global Stock¹⁹												
1) _____	\$ _____	% _____	bps _____	% <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		i.e., Global (includes US), EAFE, etc			% _____
2) _____	\$ _____	% _____	bps _____	% <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
3) _____	\$ _____	% _____	bps _____	% <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
Fixed Income/ Bond Funds												
1) _____	\$ _____	% _____	bps _____	% <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		i.e., Broad, Short, Long, Global, Other			% _____
2) _____	\$ _____	% _____	bps _____	% <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
Stable Value/ GIC/ BIC²⁰												
1) _____	\$ _____	% _____	bps _____	n/a <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
2) _____	\$ _____	% _____	bps _____	n/a <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
Cash or Money Market²¹												
1) _____	\$ _____	% _____	bps _____	n/a <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
2) _____	\$ _____	% _____	bps _____	n/a <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
Balanced or Life Cycle²²												
1) _____	\$ _____	% _____	bps _____	% <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		i.e., Target Date, Target Risk ²²			% _____
2) _____	\$ _____	% _____	bps _____	% <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
3) _____	\$ _____	% _____	bps _____	% <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
4) _____	\$ _____	% _____	bps _____	% <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
5) _____	\$ _____	% _____	bps _____	% <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
Other²³												
1) _____	\$ _____	% _____	bps _____	% <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		i.e., Private Equity, Real Estate, etc.			% _____
Mutual Fund Window²⁴	\$ _____	n/a	n/a ²⁴									
Participant Brokerage Account²⁵	\$ _____	n/a	n/a ²⁶									
Plan Loan Receivable²⁷	\$ _____	n/a	n/a ²⁶									
Total (calculated)	\$ _____	-										

9. What is your default investment option? ²⁸ _____

10. Are your investment returns: Gross of fees Net of Investment Management fees Net of Investment & Administration Fees

DC PLAN FEATURES - Largest or Most Representative Plan

11 Indicate the plan type of your largest or most representative DC plan:²⁹
 401(k) Profit Sharing ESOP Other - describe: _____

12 Are none, some or all of the full-time employees in your most representative DC plan also in an accruing defined benefit plan?³⁰ None Some All
 Are contribution or match rates different for those with versus without an accruing DB plan? n/a yes no

If you answered "some" and "yes" to the two questions above please answer the questions below for employees WITHOUT an accruing DB plan. Otherwise, answer the questions below for all employees.

13 **Employee Contributions**
 Can employees make after-tax, Roth 401(k) contributions? yes no
 Can employees make after-tax, non-Roth contributions? yes no
 Is investment in employer stock required to some extent? yes no
 Is there a mandatory fixed or minimum contribution rate for full-time employees?³¹ yes no
 If yes, what is the mandatory contribution rate? _____ %
 Does your plan have automatic enrollment?³¹ yes no
 If yes, what is the initial automatic contribution rate? _____ %
 What (if any) is the automatic annual increase in the contribution rate? _____ %
 What is the maximum rate achieved via automatic increases? _____ %

14 **Employer Contributions**
 Are employer contributions made in company stock, cash or both?³² co. stock cash both
 Does your plan have an automatic, fixed employer contribution that is not tied to employee contributions? yes no
 If yes, what is the fixed employer contribution rate? _____ %
 Is there a profit sharing component to employer contributions? yes no
 Do you have a before-tax match? yes no
 Do you have an after-tax match? yes no
 How did match rates change last year? no change up down
 If there is a employer match on voluntary contributions, indicate match terms below:³³
 _____ % match on the first _____ % of salary contributed
 _____ % match on the next _____ % of salary contributed
 Or, describe the match: _____

15 **Who Pays?**

	Participant	Plan Assets	Company
Indicate whether the participant, the plan or the company pays:			
Investment management fees (including mutual funds)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Loan origination fees (excluding interest)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Transaction fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Redemption fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Individual financial planning sessions (if applicable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interactive software advisory programs (if applicable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (describe) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

16 Does the plan get family pricing by using:
 a) DB investment managers for some of its DC options? yes no
 b) The same investment manager for multiple DC plans? yes no

17 **Stable Value Funds (optional)**
 What percentage of stable value assets are wrapped? _____ %
 What are your total wrap fees (in bps over wrapped amount)? _____ bps

18 Does the plan offer a managed account service to participants? yes no
 If yes, how many participants have managed accounts? _____ #
 What is the total market value in \$millions of these managed accounts? \$ _____

DC OTHER - Largest or Most Representative Plan

19 Does your plan allow for loans? yes no #
 How many loans are outstanding in total? _____
 What is the average loan balance? \$ _____

20 Does your plan permit hardship withdrawals? yes no

21 Employer Stock Issues

Do any restrictions apply to the transfer, withdrawal, purchase or sale of Employer Stock match? If yes, indicate each of the following restrictions that apply.

	Check if yes	Check if no	Check if n/a
Restrictions based on participant age	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Restrictions based on vesting requirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Restrictions based on years of service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Restrictions based on mandatory holding period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Restrictions based on ESOP rules	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Maximum purchase restrictions apply	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (describe) _____			

Proxy voting of employer stock

Do participants vote their employer common stock?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do participants vote other employer stock (e.g. ESOP preferred)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Is voting confidential (no company access to individual vote information)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Is documentation provided on who votes the participant's undirected shares?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Do you have a governance structure for Employer Stock holdings beyond what you already have for other investment options? yes no n/a

If yes, do you use:

Separate non-insider employer committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Third party fiduciary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (describe) _____			

22 Participant Transaction Rules/Restrictions

Are there limits on transactions? yes no n/a

Are there limits on international funds? yes no n/a

Other (describe) _____

23 Complete the table below for the employer stock holdings of *all* of your U.S. DC plans.

Employer Stock	Internal (\$ millions)	External (\$ millions)	Total Value (\$ millions)
Held in 401(k) plans	\$ _____	\$ _____	\$ _____ -
Held in Profit Sharing Plans	\$ _____	\$ _____	\$ _____ -
Held in ESOP	\$ _____	\$ _____	\$ _____ -
Held in Other Plans	\$ _____	\$ _____	\$ _____ -

INSTRUCTIONS AND FOOTNOTES

2009 CIEBA/CEM Pension Fund Survey - DB Portion

Cost Instructions - Costs to include

All costs relating to the investment and oversight of pension assets should be included in this survey regardless of:

- *Whether or not they were charged to the fund.* For example, IT system costs absorbed by the sponsor.
- *How paid.* For example, costs paid through soft dollars. The value of the services should be included at their hard dollar equivalent.
- *Whether netted from returns.* For example, commingled fund management fees should still be estimated.
- *Whether there are offsetting revenues or reimbursements.* For example custodial costs should be before security lending revenues.

Include any applicable taxes paid (eg VAT, GST, etc.)

Allocating Costs

Costs that can be directly related to an asset class or activity should be included with the cost of that asset class or activity. For example: an internal fixed income manager's travel costs should be included with internal fixed income investment costs.

Costs that are not directly related to specific activities need to be allocated to applicable or all asset classes and/or Oversight. These costs are usually called 'overhead'. Examples may include: rent, utilities, IT, investment accounting, financial control, human resources, trading systems, risk management, etc. 100% of these costs should be allocated and accounted for in this survey. Ideally, they should be allocated based on usage. For example, the cost of a trading system used by both internal domestic stock and fixed income managers should be allocated to both internal domestic stock and fixed income investment cost based on an estimate of usage. A simpler and acceptable alternative allocation method is to allocate overhead costs based on relative direct head count.

FOOTNOTES

1. Oversight of the fund includes staff salaries, direct expenses (travel, fees paid to directors, director's insurance, etc) and related unallocated overhead pertaining to overseeing the fund assets. Include executives and their staff responsible for the total fund or responsible for overseeing multiple asset classes (for example, CEO, CIO office, Board of Director/Investment Committee etc.) Staff responsible for overseeing a single asset class should have their costs included with that asset class. If you have both a defined benefit and a defined contribution plan, then oversight costs should be allocated according to the time and resources spent only on the defined benefit plan.

Trustee and custodial costs should be gross before any reductions, if any, relating to securities lending or other revenues credited against fees. Also they should not include the custodians portion of securities lending revenue. Exclude the costs of preparing benefit checks. Fees for performance measurement services should be split from total custodial costs and included in the appropriate category below.

Benefit administration / recordkeeping costs are the total expenses associated with administering all aspects your pension benefits, including data and contribution collection, member communication, pension inceptions, benefit payments and servicing retired members.

If you have both a defined benefit and a defined contribution plan, then oversight costs should be allocated according to the time and resources spent only on the defined benefit plan.

2. **Internally managed** means that the buy-sell decisions for the underlying assets (i.e., individual stocks, bonds, property) are made within the organization, including wholly owned subsidiaries.
Externally managed means that the buy-sell decision for the underlying assets are made by third-party organizations (such as money managers).
3. **Passive assets** (also called indexed) are intended to replicate broad capital market benchmarks (e.g., the S&P500 for U.S. Stocks) or are dedicated to matching a specific set of liabilities.
Enhanced Passive mandates that seek to add value over an index while maintaining a low tracking error (for example, 25 basis points or more) should be included under active, not passive.
4. **Returns.** If actual, full-year returns are unavailable, enter "n/a".
If you engage in any currency management ensure that the returns reported match the benchmark.
If hedging is done at the total portfolio level provide unhedged returns and benchmarks.
If hedging is done at the asset class level provide hedged returns and benchmarks.
5. **Employer Stock:** Report employer stock only if it is held in a separate account.

6. **U.S. Stocks:** If you do not distinguish between Large Cap and Small Cap, then include all U.S. stock mandates under Large Cap. U.S. 130/30 type strategies can be included under U.S. stocks.
7. **EAFE:** If you do not separate EAFE from Emerging Market holdings, include all non-U.S. holdings here. Otherwise, EAFE includes Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden Switzerland and the United Kingdom.
8. **Emerging:** Include Emerging markets and any other countries not explicitly listed in the above categories. 'Emerging' refers to geographical region, not to new managers.
9. **Global:** Should include mandates where you invest on a global basis rather than using geographical mandates. Where you have specific mandates that fit into any of the above categories, include them there. Also, if you prefer to show global mandates on a separated basis using the above categories, it is fine to do so.
10. **U.S. Long Bonds** is meant to capture dedicated strategies only, where a manager has a mandate to invest in long bonds. If you have a U.S. bond manager who happens to invest in long bonds as part of their overall broad mandate it should not be split between the general U.S. fixed income line and this line. Those types of mandates should be listed under U.S. fixed income. Typically these bonds are due to mature between 10 and 30 years in the future.
11. **High Yield Bonds** are issued by organizations that do not qualify for investment grade ratings by one of the leading credit rating agencies. If you have High Yield mandates, they should be shown here. You do not have to break out high yield holdings that are part of other mandates. **Distressed Debt** refers to debt trading at or near default levels. It is a component of the high yield universe and can be included here or under Private Equity if it is invested through a partnership structure.
12. **Mortgages** should include only direct mortgages, not mortgage-backed securities. Mortgage-backed securities are treated as normal fixed income instruments and should be in the appropriate geographic category (i.e. U.S., EAFE, Global).
13. **Cash & Equivalents** should only include cash managed as a separate asset class. Uninvested residual cash should be included in its related asset class mandate. DO NOT include the notional value of long or short derivatives positions, but DO include cash underlying derivative positions.
14. **Commodities** refers to actual physical exposures in commodities (i.e., crude oil, sugar, copper etc), commodity funds or products with similarities to the Goldman Sachs Commodities Index. Derivative exposures should be reported on 4 DE under the 'Derivatives and Overlay Programs' section.
15. **Real Estate** includes direct real estate holdings, segregated real estate holdings, etc. Internal Real Estate means that internal staff makes the buy/sell decision on individual properties. Otherwise, it should be classified as an External Real Estate holding.
Real Estate Limited Partnerships are investments in real estate funds which focus on active management of properties, ranging from moderate reposition or releasing of properties to development or extensive redevelopment. These funds typically have a fixed life span during which properties are acquired, actively managed and then sold. This category includes Value Added and Opportunistic partnerships.
16. **Infrastructure** includes local distribution networks for electricity, water and gas, and certain transportation assets, such as toll roads, bridges and tunnels.
17. **Other Real Assets** refers to investments in real assets other than the classes noted above.
18. **Hedge Funds** include funded Absolute Return Strategies. These investments may allow leverage or short positions. Long-only global TAA should be included under 'Funded Global TAA'.
19. **Funded Global TAA** should only reflect a fully funded long-only segregated asset pool dedicated to tactical asset allocation. Long/Short TAA programs should be reported under Hedge Funds. If the TAA program is derivative-based and is unfunded other than margin requirements, it should be reported with Derivative/Overlay Programs on the 'Holdings continued' tab and the margin should be included in cash.
20. **Private Equity** includes Venture Capital, LBO and Energy partnerships, as well as equity or fixed income investments in turnarounds, start-ups, mezzanine, and distressed financing. You can choose to categorize your investments into **Venture Capital** and **LBO**, otherwise they can be classified under the main heading '**Diversified or All**'. Distressed Debt investments and Energy partnerships should be included in '**Other Non-Listed Assets**' if you are categorizing your investments, otherwise include them in '**Diversified or All**'. Mature companies that are long-term private holdings or that are not under an investment mandate belong in '**Other Non-Listed Assets**'. Co-Investment arrangements should be included under internal.

21. **Fund of Funds:** Investments in funds whose holdings consist primarily of other funds.
22. **Amount on which fees are based** is usually the committed amount during the commitment period and unreturned invested capital (i.e., book cost) afterward. Unreturned invested capital equals contributed capital less contributed capital attributable to realized investments plus the aggregate amount of write-downs, if any, with respect to unrealized investments.
23. **Internal Investment Costs** are the costs related to internally managed investments. They should include: direct investment costs (compensation and benefits of employees managing internal portfolios and support staff, related travel, research, conference costs, subscriptions, memberships, etc.) and allocated overhead costs (see Cost Instructions on DB Footnotes). Do not include overall fund oversight and custodial costs here. They are collected separately in question 4g Plan Expenses Section on the page '2 DB'.
24. **External Investment Costs** include:
- All fees paid to 3rd-party managers including investment management fees, manager-of-managers fees, commitment fees and 'hidden' fees netted from the returns. Fees should be gross before any reductions.
 - Other internal and external costs that can be directly attributed to specific externally managed holdings. For example, legal fees that pertain to external venture capital holdings belong in external venture capital costs. Similarly, internal staff whose sole responsibility is overseeing a single external asset class should be included in the cost of that asset class. For the purpose of simplicity and comparability, the cost of internal staff who oversee multiple asset classes or the total fund should be included under question 4e 'Oversight of the Fund' on page '2 DB'.
 - For external active costs, there are now separate areas to enter both the base fee and the performance fee for each asset class. If a split is not available, include all costs under base fees.
- Partial year** costs should be included and identified as such. **Costs of balanced mandates** can be allocated on a pro-rata basis based on actual holdings.
- Performance fees** represent any additional fees (on top of your base fees) which participate in manager performance. If you have several managers, but only some have performance fees, simply add together all the performance fees paid and enter that number.
25. **Real Estate and Private Equity Costs** - Include all 3rd-party fees before reduction for rebates. Rebates are the limited partners' share of certain fee income realized by the General Partner in connection with the fund, such as fees for break-up, monitoring and funding. Rebated fee income is often treated as a reduction in the reported management fees paid by the limited partners to the General Partner. Thus fees appearing in the accounting statements are often net of rebated fee income.
- Do not include performance fees or carried interest (a fee that is a portion of returns exceeding a hurdle rate) for these asset classes.
- For external holdings, also include internal costs (as described in footnote 23) pertaining to the holdings.
- **Real Estate** costs should include management and acquisition/dispersal fees but exclude property management fees.
- When costs that have been netted from returns are pulled out and reported, returns should be grossed up accordingly.
26. **Fund of Funds Costs:** Include the top layer management fees charged by the fund-of-funds manager. For the costs of the underlying fund-of-funds, CEM will use a standard default for all participants.
27. **Currency hedge:** A program designed to maintain a stated level of currency hedging on a pool of assets. There is little/no discretion for the currency weight to deviate from the policy hedging weight.
28. **Currency discretionary:** A currency program where managers take active currency bets to add value. This includes hedging programs where managers have some discretion to deviate from policy hedging weights.
29. **Rebalancing / passive beta:** A program that uses derivatives to adjust actual asset mix and/or to rebalance the portfolio synthetically.
30. **Duration Management:** A derivatives program to adjust the duration of the portfolio.
31. **Global TAA Overlay** - A derivative program designed to generate a profit via long and short market exposures. These are generally independent alpha seeking programs rather than an adjustment to the fund's actual asset mix
- Policy Tilt TAA** - An overlay program used to tilt the overall portfolio's asset mix based on expected market conditions. For example, a fund that normally has a 60/40 equity/bond mix might use derivatives to shift to a 65/35 mix if they expected above average equity returns.

32. **Commodity Futures:** A derivatives-based investments that involve trading commodity futures.
33. **Long/short:** Involves removing market risk to some degree by combining short and long positions in securities or derivatives so as to isolate the portfolio's alpha potential.
34. Provide the profit or loss on this derivative program. In cases where there is a 'policy' component to return (for example, discretionary currency hedging where it is policy to be 50% hedged), profit/loss should be relative to the passive alternative.
35. **Policy Weights** reflect long-term policy, normal or target asset mix, such as "60% stock/40% bonds" and must add to 100%. If your asset mix policy is expressed in ranges, use midpoints. Policy weights should be provided at year-end levels.
36. **Benchmarks** are broad investable capital market indexes (for example, the S&P500 for U.S. stocks) against which asset class performance is measured.
- If your fund has more than one asset class benchmark, indicate each benchmark and its appropriate weight (such as 60% S&P500, 40% Russell 3000)
- If you engage in any currency management ensure that the returns reported match the benchmark.
If hedging is done at the total portfolio level provide unhedged returns and benchmarks.
If hedging is done at the asset class level provide hedged returns and benchmarks.
37. Provide the **number of external active manager mandates** for each asset category.
- If you retain a manager for more than one mandate (e.g., a domestic equity and a foreign equity mandate), include the manager in both the domestic equity and foreign equity counts. For real assets and private market investments, indicate number of funds or partnerships you are invested in.
38. **Total Policy Return** should reflect the impact of any policy mix and/or benchmark changes.
If part of your policy is to hedge currency, then the impact should be reflected in your policy return.
39. **Holdings** - You can enter either average holdings or end of year holdings. Average is preferred because it results in more precise cost calculations. Indicate which you are using in the question at the bottom of the page.
40. **Notional amount** refers to the amount used as a base for computing cash flows in a derivatives contract.
Provide gross (long + short) notional amounts, with the following exceptions:
- For Policy Tilt TAA programs and discretionary currency programs, notional amount should reflect the total assets over which the overlay manager has discretion.
 - For externally managed long-short, Global TAA and Commodity Future programs, notional amount is the nominal asset base on which returns and fees are calculated.

INSTRUCTIONS AND FOOTNOTES

2009 CIEBA/CEM Pension Fund Survey - DC Portion

1. **No. of active employees covered by DB plans:** Include in this number only employees who are covered by accruing DB plans.
2. **Your largest/most representative plan:** Where multiple DC plans employ the same investment options, combine those plans and report them collectively as the 'largest or most representative DC plan'.
3. Breakdown your **Administrative and Fiduciary Costs** as much as possible. If detailed administrative costs are not known, note your total administrative cost under 'recordkeeping'. All costs should be gross before any reduction or 'rebates', which should be disclosed separately near the bottom of the table. If gross costs are not available, enter the net costs and tick off the box 'partially or fully bundled' for that line item. Any costs related to advice for participants should be included on the communication/education line. If postage is billed separately it should be allocated to the appropriate expense category. Two examples; postage for member statements should be included under recordkeeping and postage for member enrollment kits can be included under communication/education.
4. **Bundling of fees:** Indicate whether your plan has a bundled or alliance service arrangement for the given line item. In a bundled service arrangement, administrative and investment services are offered as a single product. An alliance arrangement is similar except there are multiple vendors through strategic alliances.

If the cost for the given service is included with investment management fees or paid for by investment managers for some options, the box should be ticked. An empty box indicates that the gross costs paid by plan assets and the company represent 100% of the cost for this item.
5. **Fiduciary or Oversight Costs** are the resources devoted to overall fiduciary and oversight of plan assets (e.g., monitoring and choosing investment options) and plan design (eg. regulatory filings, compliance, etc.).
 - a) **Internal** means that employees, departments or wholly owned subsidiaries of the plan sponsor provide these services.
 - b) **Consulting** or third-party costs refers to services provided by unrelated parties such as outside consultants.
6. **Other Costs** include legal fees, costs borne by participants such as excessive switches/transfers, loan administration, hardship withdrawals, etc.
7. **Rebates** are payments received from fund companies when threshold assets in eligible funds are reached. If rebates are distributed back to participants by reducing management fees, ensure the fees you indicated on page '8 DC' of the survey are net management fees (i.e., after the reduction from rebates). If rebates are used to reduce or pay for administrative services, ensure that the administrative costs reported on page '7 DC' are before the reduction from rebates and separately disclose the rebated amounts.
8. Provide a unique Description for each option that identifies the provider and place under the most appropriate asset class. For example, Capital Guardian Global Stocks belongs under Non-U.S./Global Equity. If an option is managed by multiple managers, then indicate "Multiple Managers". See footnote 24 regarding options that you will not be breaking out in detail.
9. Indicate the Market Value of each option at December 31, 2009 in millions.
10. Indicate the annual return of each option for the year ended December 31, 2009. Returns can be provided gross, net of investment management fees, or net of investment management fees and administration costs. Ensure they are consistent and indicate your reporting basis at the bottom of page '8 DC' in question 10. If full year returns are unavailable, enter N/A.
11. Indicate the **investment management fees** associated with each option. Management fees are the annual costs in basis points (100 basis points = 1%) for managing and directing the investment option's assets. Investment management fees include the following:
 - i) For mutual funds - the management expense ratio (MER) and annual operating costs (such as wrap fees on GIC's, trust/custody), netted from the fund assets (including 12b-1 fees), net of any rebated fees that are credited back to fund participants. Ensure all levels of fees are included including sub-advisory fees.

- ii) For institutional/separate accounts - the management fees (including performance-based fees) paid to the manager(s) of the fund.
- iii) For internally managed assets - the compensation and benefits of investment employees and support staff, related overhead (office rent, utilities, telephone, computer systems, etc.) and associated costs (consultants retained to advise with the options, travel, research, conference costs, memberships, etc.).
12. For each option, indicate the **percentage managed passively**: 0% for entirely active to 100% for entirely passive. Passive/index mandates are those managed with the intent to replicate broadly based indexes such as the S&P500.
13. A **retail fund** is a mutual fund that is available to retail investors (i.e., Fidelity's Magellan fund). A retail mutual fund could also be **institutionally priced** (i.e., a different price for institutions than retail investors). An **institutional or separate account** is when you have contracted directly with a manager to supply an option(s) that is not available to the general public. **Internally managed** means that the buy-sell decisions for the underlying assets (e.g., individual stocks, bonds, property) are made inside your organization (including wholly-owned subsidiaries).
14. **Mandate style**: Classify your options, as best you can, into the styles noted for each asset class where applicable. For U.S. equity funds only, indicate whether the investment option is Large/All Cap or Small/Mid Cap.
15. Indicate the **benchmarks** you use to monitor your investment options. If you do not provide us with your benchmarks, we will provide the most frequently used benchmarks. Benchmarks are the broadly based indices the investment options are intended to outperform (in the case of active mandates) or replicate (in the case of indexed assets). Examples include: S&P500, and combinations such as: 50% Russell 3000 and 40% Lehman Aggregate and 10% U.S. 91 day T-bills.
16. Indicate the **annual returns on your benchmark** indices.
17. **Mandated company stock** refers to company stock that the participants are restricted from selling (usually the match portion).
18. **Discretionary company stock** refers to company stock with no selling restrictions.
19. **Non-U.S. & Global Equity** refers to equity funds that invest either outside the U.S. (i.e., EAFE, emerging, or international) or both inside and outside the U.S. (Global). Funds that combine non-U.S. stocks with bonds should be reported under 'Balanced or Life Cycle'.
20. **Stable value funds** invest in short-term debt and use an insurance contract (or swap) to eliminate capital gains or losses due to interest rate movement. Do not include the wrap fees in reported costs. Those costs are reported separately on the 'Other' tab of this survey on Question 17.
21. **Cash/money market funds** – mandates in primarily U.S. Treasuries, with a weighted average maturity of about 90 days.
22. **Balanced or lifecycle funds** have diversified asset allocations, e.g.: 40% equity, 40% bonds, 20% cash. Indicate whether each fund is a target date fund (the asset allocation changes over time to take into account investors' changing risk profile as they age toward a target retirement date) or a target risk fund (the asset allocation maintains a relatively consistent risk profile over time, changing only moderately to reflect expectations regarding asset class performance). May include non-U.S. assets.
23. **Other** includes all other investment options not covered above, such as be: REITs, real estate, hedge funds, alternative assets, etc.
24. Your data in the category "**Mutual Fund Window**" could be either or both of the following.
- An account that provides fund options from one or more mutual fund families.
 - If you do not provide detailed information on all your options (for example you can choose not to input immaterial options), the market value of your remaining holdings should also be included here. We do not collect costs for Mutual Fund Window because they are usually too difficult to obtain. Instead we use a default cost.

25. **Brokerage accounts** offer participants both mutual funds and individual stocks. Indicate total value of participants' holdings through this type of vehicle.
26. **Management fees** are not required here because they are either difficult to obtain (brokerage accounts) or not applicable (loans).
27. If **plan loans** are normally included as part of total plan assets, include the receivables here.
28. Describe what the **default investment option** is. If the plan has no default option, indicate 'n/a'.
29. **Plan type**: Tick off more than one box if the plan has more than one type (i.e., a 401(k)/ESOP).
30. **Accruing DB plan membership**: Answer this question with regards to full-time, fully vested employees. If there are different rules for different employee groups within the plan, answer for the most representative group.
31. **Employee contributions**: A fixed, mandatory contribution rate is a set rate that cannot be decreased. An employer match is an employer contribution that is based on voluntary employee contributions. A fixed employer contribution is not tied to voluntary employee contributions. Examples of how to report these features:
- Union rules dictate that both employees and employer contribute 7% of salary to a DC retirement plan, with no additional employer contributions available. A fixed mandatory contribution rate and a fixed employer contribution would be reported, but no employer match.
 - A plan has automatic enrollment (that can be opted out of) with a default rate of 4% (which can be adjusted up or down) with employer matching of 100% up to 4%. An automatic employee contribution and an employer match would be reported, but no fixed contributions.
32. **Contributions** made in the form of an investment option should be classified as 'cash'.
33. Example **match terms**: '100% match on the first 3% of salary contributed, 50% match on the next 2% of salary contributed'. If your match terms cannot be described in the table, use the free text box below it to describe your match terms.
34. Include only the cost to manage the accounts. Costs of the options selected should be included on page '8 DC' question 8.