

PERSI Choice Plan Market Completion Stock Index Option DL Market Completion Fund

INVESTMENT OBJECTIVE

The EB DL Market Completion Fund (the "Fund") seeks to track the performance of the Dow Jones U.S. Completion Total Stock Market Index (the "Index"). The Fund seeks to replicate a majority of the total capitalization of the Index and sample from the remaining smaller securities, which are optimized to reflect the characteristics of the entire Index. For liquidity reasons, securities with extremely small market capitalizations may not be replicated. Derivatives may be used to gain exposure, to provide liquidity for cash flows, to equitize dividend accruals, or for other purposes that facilitate meeting the Fund's objective.

FUND OPERATIONS

The Fund is a collective investment fund of The Bank of New York Mellon. This Fund holds units of the EB DV Market Completion Fund. This Fund may engage in securities lending, a service provided by BNY Mellon Asset Servicing.

This Fund was designed primarily for 401(k) plans. The Fund will coordinate cash flows and accounting information between the participant record keeper and the trustee. Settlement day is the day following valuation date for the purpose of purchase and redemption of units.

ANNUALIZED PERFORMANCE – NET OF FEES

| Period | Strategy | Benchmark |
|-------------|---------------|---------------|
| 1Q12 | 14.39% | 14.44% |
| 1 Year | 2.29 | 2.07 |
| 3 Years | 29.22 | 29.01 |
| 5 Years | 3.93 | 3.75 |
| 10 Years | 8.14 | 8.08 |
| Inception | 7.50 | 7.19 |

Performance results greater than one year are annualized.

PORTFOLIO CHARACTERISTICS

| Portfolio Characteristics | |
|---------------------------|---------------|
| Dividend Yield | 1.32% |
| Beta | 1.00 |
| Number of Issues | 2,677 |
| Mean \$-Weighted Cap | \$4.3 billion |
| Price/Earnings Ratio | 18.26 |
| Price/Book Ratio | 1.99 |

FUND SNAPSHOT

Fund Inception:
August 24, 1998

Fund Assets:
\$1,187 million

Benchmark:
Dow Jones U.S. Completion
Total Stock Market Index

Participant Eligibility:
Public and qualified
corporate employee benefit
trust including 401(k) plans

Opening Schedule:
Daily Openings

ECONOMIC SECTOR BREAKDOWN

| Sector | Fund | Benchmark |
|----------------------------|-------|-----------|
| Energy | 6.37% | 6.38% |
| Materials | 6.37 | 6.35 |
| Industrials | 14.69 | 14.70 |
| Consumer Discretionary | 16.22 | 16.15 |
| Consumer Staples | 3.62 | 3.64 |
| Health Care | 11.05 | 11.09 |
| Financials | 21.03 | 21.02 |
| Information Technology | 15.97 | 15.99 |
| Telecommunication Services | 1.03 | 1.06 |
| Utilities | 3.63 | 3.63 |

PERFORMANCE HISTORY – NET OF FEES

| Period | Return | | Period | Return | | Period | Return | |
|-------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|
| | Fund | Bmrk | | Fund | Bmrk | | Fund | Bmrk |
| 2012 | 14.39% | 14.44% | 2009 | 37.28% | 37.43% | 2005 | 10.12 | 10.03 |
| 4Q12 | | | 4Q09 | 4.90 | 4.89 | 4Q05 | 2.64 | 2.70 |
| 3Q12 | | | 3Q09 | 19.86 | 19.64 | 3Q05 | 5.22 | 5.21 |
| 2Q12 | | | 2Q09 | 20.91 | 20.77 | 2Q05 | 5.46 | 5.42 |
| 1Q12 | 14.39 | 14.44 | 1Q09 | -9.70 | -9.32 | 1Q05 | -3.32 | -3.41 |
| 2011 | -3.45% | -3.76% | 2008 | -38.58 | -39.03 | 2004 | 18.12 | 17.94 |
| 4Q11 | 13.55 | 13.29 | 4Q08 | -26.44 | -26.49 | 4Q04 | 13.54 | 13.61 |
| 3Q11 | -20.67 | -20.73 | 3Q08 | -9.63 | -9.99 | 3Q04 | -1.78 | -1.90 |
| 2Q11 | -0.73 | -0.69 | 2Q08 | 2.29 | 2.19 | 2Q04 | 0.15 | -0.02 |
| 1Q11 | 7.96 | 7.91 | 1Q08 | -9.67 | -9.83 | 1Q04 | 5.76 | 5.84 |
| 2010 | 28.53% | 28.62% | 2007 | 5.44 | 5.39 | 2003 | 43.15 | 43.84 |
| 4Q10 | 15.44 | 15.49 | 4Q07 | -3.21 | -3.28 | 4Q03 | 13.72 | 13.65 |
| 3Q10 | 12.53 | 12.46 | 3Q07 | -0.62 | -0.60 | 3Q03 | 7.46 | 7.70 |
| 2Q10 | -9.98 | -9.82 | 2Q07 | 5.33 | 5.32 | 2Q03 | 21.16 | 21.45 |
| 1Q10 | 9.90 | 9.81 | 1Q07 | 4.07 | 4.09 | 1Q03 | -3.32 | -3.24 |
| | | | 2006 | 15.23 | 15.28 | 2002 | -17.54 | -17.80 |
| | | | 4Q06 | 9.01 | 9.05 | 4Q02 | 5.66 | 5.72 |
| | | | 3Q06 | 0.16 | 0.17 | 3Q02 | -15.32 | -15.33 |
| | | | 2Q06 | -3.63 | -3.65 | 2Q02 | -9.69 | -9.79 |

Disclosure Statements

Mellon Capital Management Corporation ("Mellon Capital") is an investment adviser registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940. Any collective investment funds presented are maintained by The Bank of New York Mellon and Mellon Capital provides non-discretionary investment advisory services to certain of those collective investment funds. The firm is defined as Mellon Capital and includes assets managed as dual officers of The Bank of New York Mellon and as dual employees of The Dreyfus Corporation. AUM, client and employee count are as of March 31, 2011 unless noted otherwise. Mellon Capital's AUM includes assets managed in overlay strategies (\$9.7 billion) as of March 31, 2011. BNY Mellon Asset Management is the umbrella organization for The Bank of New York Mellon Corporation's affiliated investment management firms and global distribution companies. Mellon Capital is a wholly-owned subsidiary of The Bank of New York Mellon Corporation. Any collective investment funds presented are not deposits of, and are not insured or guaranteed by, any bank, the FDIC or any other government agency. Please refer to the fund's Schedule A for important additional information.

This presentation does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation. This material (or any portion thereof) may not be copied or distributed without Mellon Capital's prior written approval. Statements are current as of the date of the material only.

The following is a simplified example of the cumulative effect of management fees on investment performance: An annual management fee of 0.80% applied over a five-year period to a \$100 million portfolio with an annualized gross return of 10% would reduce the value of the portfolio from \$161,051,000 to \$154,783,041. The actual management fee that applies to a client's portfolio will vary and performance fees may be available. The standard fee schedules for Mellon Capital's strategies are shown in Part II of Mellon Capital's Form ADV.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Past results are not indicative of future performance and are no guarantee that losses will not occur in the future. Future returns are not guaranteed and a loss of principal may occur. Performance is expressed in U.S. dollars unless noted otherwise. Performance results for one year and less are not annualized. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. The active risk targets and information ratio targets shown in this presentation are the long run ex-ante targets. The active risk levels and information ratios may be higher or lower at any time. There is no guarantee that the active risk targets and information ratio targets will be achieved.

The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. Any specific securities identified do not represent all of the securities purchased, sold or recommended for advisory clients, and may be only a small percentage of the entire portfolio and may not remain in the portfolio at the time you receive this report. You should not assume that investment decisions we make in the future will be profitable or will equal the investment performance of the past.

Charts and graphs herein are provided as illustrations only and are not meant to be guarantees of any return. The illustrations are based upon certain assumptions that may or may not turn out to be true.

Please note that this presentation does not comply with all of the disclosure requirements for an ERISA "section 404(c) plan," as described in the Department of Labor regulations under section 404(c). Plan sponsors intending to comply with those regulations will need to provide the plan participants with additional information. The information provided in this presentation does not constitute individual investment advice for a participant or investor, is only informational in nature and should not be used by a participant or investor as a primary basis for making an investment decision.

The providers of the indices referred to herein are not affiliated with Mellon Capital, do not endorse, sponsor, sell or promote the investment strategies or products mentioned herein and they make no representation regarding the advisability of investing in the products and strategies described herein.

"Standard & Poor's®", "S&P®", "S&P 500® Index", "Standard & Poor's 500®", S&P Small Cap 600® Index, "S&P Mid Cap 400® Index", and "S&P MLPTM Index" are trademarks of McGraw-Hill, Inc., and have been licensed for use by BNY Mellon (together with its affiliates and subsidiaries).

"Dow Jones", "Dow Jones U.S. Total Stock Market IndexSM", and "Dow Jones U.S. Completion Total Stock Market IndexSM", are service marks of Dow Jones & Company, Inc. and has been licensed for use for certain purposes by Mellon Capital Management Corporation and The Bank of New York Mellon Corporation. The Bank of New York Mellon's EB Daily Valued U.S. Equity Market Fund based on the Dow Jones U.S. Total Stock Market IndexSM, EB Daily Liquidity Market Completion Fund based on the Dow Jones U.S. Completion Total Stock Market IndexSM, and EB Daily Valued Market Completion Fund based on the Dow Jones U.S. Completion Total Stock Market IndexSM are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

Russell Investments is the owner of the trademarks and copyrights relating to the Russell 1000® Index, the Russell 2000® Index, the Russell 2500TM Index, the Russell 3000® Index, the Russell Midcap® Growth Index, and the Russell Midcap® Value Index.

Any funds or securities referred to herein are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based.

The Dow Jones-UBS Commodity Indexes are calculated, distributed and marketed by CME Group Index Services, LLC ("CME Indexes") pursuant to an agreement with UBS Securities, LLC and have been licensed for use. All content of the Dow Jones-UBS Commodity Indexes © CME Group Index Services, LLC and UBS Securities, LLC 2010. "Dow Jones®" is a registered trademark of Dow Jones Trademark Holdings LLC and has been licensed for use by CME Indexes. "UBS®" is a registered trademark of UBS AG.

Australian prospects and clients, please note the following: If this document is used or distributed in Australia, it is issued by BNY Mellon Asset Management Australia Limited ("BNY AMI Australia") (ABN 56 102 482 815, AFS License No. 227865) located at Level 6, Macquarie Place, Sydney, NSW 2000. BNY AMI Australia holds an Australian Financial Services Licence authorising it to provide financial services in Australia. BNY AMI Australia also introduces the capabilities of BNY Mellon affiliated United States asset managers or investment advisers, such as Mellon Capital Management Corporation, in Australia. Mellon Capital is exempt from the requirement to hold an Australian Financial Services Licence under the Corporations Act 2001 in respect of financial services provided in Australia. Mellon Capital, and any financial services that may be provided by Mellon Capital, are regulated by the SEC under United States laws, which differ from Australian laws.

Japanese prospects and clients, please note the following: BNY Mellon Asset Management Japan Limited ("BNY AMI Japan") provides information about the investment advisory skills and products of BNY Mellon's investment management firms in Japan. Mellon Capital provides subsidiary services to BNY AMI Japan. The presentation is not an invitation of subscription and provides information only. BNY AMI Japan is not responsible for the accuracy and completeness of the information contained in this presentation. Past performance and simulated performance are not a guarantee of future performance or principle and returns. The information may be amended or revoked at any time without notice.

If this document is used or distributed in Hong Kong, it is issued by BNY Mellon Asset Management Hong Kong Limited, whose business address is Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong. BNY Mellon Asset Management Hong Kong Limited is regulated by the Hong Kong Securities and Futures Commission and its registered office is at 6th floor, Alexandra House, 18 Chater Road, Central, Hong Kong

BNY Mellon Asset Management International Limited, BNY Mellon Asset Management International Limited, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorized and regulated by the Financial Services Authority.

The EB DL Market Completion Fund (the "Composite") seeks to track the performance of the Dow Jones U.S. Completion Total Stock Market IndexSM with minimal tracking error. Financial futures and exchange-traded options may be used to obtain exposure, to provide liquidity for cash flows, to hedge dividend accruals or for other purposes that facilitate meeting the Composite's objective. Financial futures may be used up to 50% of the value of the Composite. This Composite was created in August 1998. The number of portfolios within the Composite and dispersion calculations are not shown for periods during which the Composite contained five or fewer portfolios. The EB DL Market Completion Fund consists of five or fewer portfolios since its inception on August 24, 1998. The annual performance dispersion is measured by an asset-weighted standard deviation of all the portfolios that were included in the Composite for the entire year. The benchmark is the Dow Jones U.S. Completion Total Stock Market IndexSM. The Composite performance may be impacted by securities lending.

Mellon Capital has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Mellon Capital has been independently verified for the periods January 1, 2007 through December 31, 2008. A copy of the verification report is available upon request. A complete list and description of Mellon Capital's composites, as well as additional information regarding policies for calculating and reporting returns, is available upon request.

Performance is calculated gross of the client's negotiated investment management fee unless noted otherwise. Performance results reflect income and capital appreciation. Performance results for collective investment funds have been reduced by fund audit costs. Performance is expressed in U.S. dollars unless noted otherwise. Performance results for one year and less are not annualized.

The highest fee charged for this Composite is .10% on assets under management. Actual fee schedules may vary depending on account size.

Results reflect income and capital appreciation, annual custody costs (0.03%), investment management fees (0.08%) which represents investment management fees for PERSI, audit costs, and transactions costs.