

Large Cap Growth Collective Trust

SMRS 457 Plan

OBJECTIVES AND PHILOSOPHY

The Large Cap Growth Equity strategy seeks to maximize long-term capital appreciation. In pursuing its goal, the strategy invests primarily in the common stock of U.S. growth companies. Rainier Investment Management, Inc.® (“Rainier”) describes the investment style of the strategy as large-cap growth, with the majority of the companies owned having a market capitalization of over \$5 billion. Smaller companies may be owned when especially attractive. Stock selection focuses on companies that are likely to demonstrate superior earnings, revenue or cash flow growth relative to their industry peers. The strategy normally will hold approximately 40 to 80 companies in various stages of growth. Rainier compares the strategy’s economic sector weightings to a growth equity index such as the Russell 1000® Growth Index. Extreme overweighting and underweighting of the strategy as compared to the major sectors of such a benchmark are avoided.

The Rainier Large Cap Growth Collective Trust is a trust for the collective investment of assets or participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. The Rainier Large Cap Growth Collective Trust is managed by SEI Trust Company, the trustee, based on the investment advice of Rainier Investment Management, Inc., the investment adviser to the trust. As a bank collective trust, the Rainier Large Cap Growth Collective Trust is exempt from registration as an investment company.

INVESTOR BENEFITS

- Our equity portfolio management team is highly experienced, averaging over 22 years managing institutional investment portfolios.
- Rainier’s equity team has utilized the same philosophy and process since inception.
- Speed, from idea generation to execution, potentially ensures the client actually receives the return benefits from experienced, intuitive portfolio managers.

TOTAL RETURNS*

As of 3/31/2012	Rainier Large Cap Growth Equity Fund - SMRS 457 Plan (Net)	Rainier Large Cap Growth Equity Composite (Gross)	Rainier Large Cap Growth Equity Composite (Net)	Russell 1000 Growth Index
Quarter	16.95%	16.86%	16.75%	14.69%
1 Year	7.82	8.29	7.86	11.02
3 Years	21.57	22.57	22.10	25.28
5 Years	3.15	3.65	3.23	5.10
10 Years	4.68	6.10	5.51	4.28

Fees for SMRS 457 Plan are 90 bps.

The total return for the Collective Trust Fund - SMRS includes the hypothetical performance of the Rainier Large Cap Growth Portfolio (mutual fund) adjusted for Trust fees for the periods prior to the inception of the SEI Collective Fund, which was 8/1/10. The returns for the Collective Trust Fund reflected above are provided by ING and are net of fees. The Large Cap Growth Equity Composite returns are the gross of fee composite returns. The composite has an inception date of June 15, 2000. While the performance of the Collective Trust Fund is expected to closely match that of the Composite, they will not be equal. Past performance is not a guarantee of future results.

Although the investment strategy employed by the Trust is materially similar to that of the composite performance, the composite performance does not represent historical performance of the Trust and is not necessarily indicative of future performance of the Trust.

Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

Rainier Investment Management, Inc.® claims compliance with the Global Investment Performance Standards (“GIPS®”). Rainier Investment Management, Inc. is an independent registered investment adviser. A full presentation in compliance with GIPS and a complete list and description of our composites are available upon request. Please see reverse for contact information. Results reflect the reinvestment of dividends and other earnings. Fees are disclosed in Part II of the firm’s Form ADV and current fee schedule, which are available upon request. The U.S. Dollar is the currency used to express performance.

SEI Trust Company (the “Trustee”) serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust (the “Trust”) operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (SEI).



ASSETS UNDER MANAGEMENT

Firm	\$16.4 Billion
Strategy Assets	\$4.9 Billion

STRATEGY INFORMATION*

Cash & Equivalents	1.2%
Market Capitalization (\$Wtd. Avg.)	\$82.9 B
Total Number of Stocks	76

Ten Largest Equity Holdings:

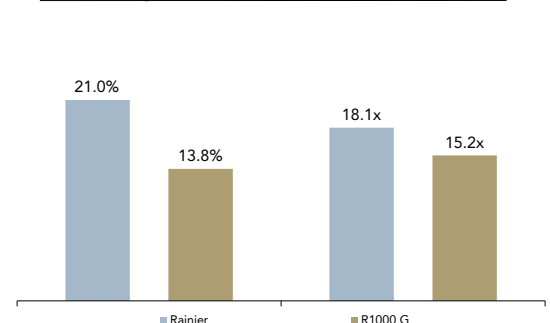
Apple Inc.	6.9%
Google Inc.	3.3
Qualcomm Inc.	3.1
Schlumberger LTD.	2.5
Phillip Morris International Inc.	2.3
Precision Castparts Corp.	2.3
Costco Wholesale Corp.	2.1
EMC Corp.	2.0
American Tower Corp.	1.9
Allergan Inc.	1.8

SECTOR WEIGHTINGS*

	Rainier	Russell 1000 Growth
Technology	27.1%	27.6%
Health Care	11.0	10.1
Consumer Discretionary	20.5	16.8
Consumer Staples	6.7	10.0
Energy	7.0	10.0
Materials & Processing	6.8	5.9
Producer Durables	10.7	13.2
Financial Services	10.3	5.9
Utilities	0.0	0.6

GROWTH/VALUATION*

% Change in EPS P/E Ratio



EPS Growth is not a measure of the Fund’s future performance.

Based on one-year forward earnings estimates.

*This supplemental information complements the Large Cap Growth Equity composite presentation.

COMMENTARY

The Large Cap Growth strategy recorded double-digit gains in the first quarter, exceeding the returns of the Russell 1000 Growth Index.

The strongest relative performance in the portfolio was achieved in consumer staples and discretionary shares. In staples, the portfolio benefited from a combination of being underweight a lagging sector, as well as from shares of Philip Morris International Inc. and Monster Beverage Corp. In the consumer discretionary area, the top performers were Lululemon Athletica Inc. (high performance athletic clothing), Coach Inc. (accessories), Priceline.com Inc. (online travel) and Las Vegas Sands Corp. (gaming). We also added to consumer discretionary through the purchase of new positions such as Starbucks Corp., PetSmart Inc. and Tractor Supply Co. Consumer discretionary shares now comprise about 20% of portfolio, and continue to offer fertile investment opportunity.

Technology stocks recorded the strongest absolute returns compared to other areas although relative performance was not as impressive as it was in the consumer sectors. Apple Inc. rose 48%, astonishing the investment world with its ability to generate profits and furthering its stature as the world's largest public company. The best relative performers in the portfolio were EMC Corp. (storage), Autodesk Inc. (design software), Salesforce.com Inc. ("on-demand" software) and Qualcomm Inc. (wireless communication software and semiconductors).

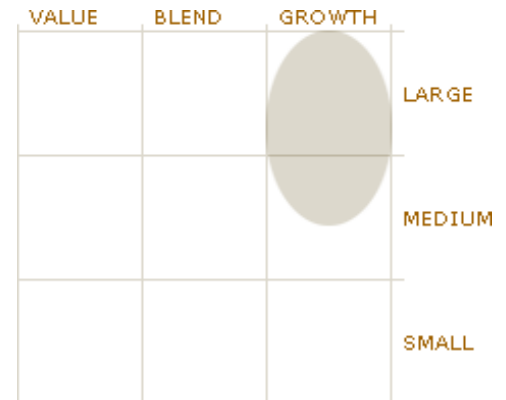
Other sectors that contributed to relative performance were energy (mainly due to being underweight), producer durables (Agilent Technologies Inc. and Trimble Navigation Ltd. were top performers) and financial services. Strength in financials was important for the market overall, although the relative performance contribution to the portfolio was modest. During the quarter, results of the capital adequacy review by the Federal Reserve were positive—15 out 19 major institutions passed. Those results led to a surge in bank share prices, which had come under pressure again in 2011 over concerns about the Fed's review and potential exposure to weakened European banks.

Investing involves risk including loss of principal. There is no guarantee that the goals of the Collective Investment Funds will be met.

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For Plan Sponsors Use Only

INVESTMENT STYLE



This diagram represents the characteristics and investable universe for the majority of the portfolio holdings.

PORTFOLIO MANAGERS

Daniel M. Brewer, CFA
 Mark W. Broughton, CFA
 Stacie L. Cowell, CFA
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For further information, contact your plan sponsor.

Source: Rainier Large Cap Growth Equity Collective Trust and The Bank of New York Mellon Corp. The Russell 1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is an unmanaged index composed of the equities of companies ranging in value from \$1.6 billion to \$411.2 billion as of 5/31/11. The index is not available for investment and does not incur charges or expenses.

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