

PERSI Choice Plan

S&P 500® Stock Index Option

DL Stock Index Fund

INVESTMENT OBJECTIVE

The EB DL Stock Index Fund (the "Fund") seeks to track the performance of the Standard & Poor's 500® Index (the "Index"). The Fund employs full replication, holding each company in proportion to its market capitalization weight in the Index. 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. The Fund holds units of the EB DV Stock Index 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	Fund	Benchmark
4Q09	6.03%	6.04%
1 Year	26.62	26.46
3 Years	-5.58	-5.63
5 Years	0.43	0.42
10 Years	-0.95	-0.95
Inception	8.03	8.06
Std. Dev.	15.76	15.76

Performance results greater than one year are annualized.

PORTFOLIO CHARACTERISTICS

Dividend Yield	1.94%
Beta	1.00
Number of Issues	500
Mean \$-Weighted Cap	\$80.5 billion
Price/Earnings Ratio	33.81
Price/Book Ratio	3.64

FUND SNAPSHOT

Fund Inception:

December 19, 1994

Fund Assets:

\$6,302 million

Benchmark:

S&P 500® Index

Participant Eligibility:

Public and qualified corporate employee benefit trusts including 401(k) plans

Opening Schedule:

Daily openings

ECONOMIC SECTOR BREAKDOWN

Sector	Fund	Benchmark
Energy	11.47%	11.48%
Materials	3.59	3.60
Industrials	10.25	10.24
Consumer Discretionary	9.60	9.60
Consumer Staples	11.37	11.36
Health Care	12.64	12.63
Financials	14.36	14.37
Information Technology	19.86	19.85
Telecommunication Services	3.16	3.16
Utilities	3.71	3.71

PERFORMANCE HISTORY – NET OF FEES

Period	Return		Period	Return		Period	Return		Period	Return	
	Fund	Bmrk		Fund	Bmrk		Fund	Bmrk		Fund	Bmrk
2009	26.62%	26.46%	2005	4.87	4.91	2001	-11.92	-11.89	1998	28.68	28.58
4Q09	6.03	6.04	4Q05	2.06	2.09	4Q01	10.65	10.69	4Q98	21.37	21.30
3Q09	15.59	15.61	3Q05	3.00	3.60	3Q01	-14.70	-14.68	3Q98	-9.88	-9.95
2Q09	15.95	15.93	2Q05	1.34	1.37	2Q01	5.86	5.85	2Q98	3.29	3.30
1Q09	-10.90	-11.01	1Q05	-2.13	-2.15	1Q01	-11.84	-11.86	1Q98	13.90	13.95
2008	-36.99	-37.00	2004	10.84	10.88	2000	-9.00	-9.10	1997	33.20	33.36
4Q08	-21.94	-21.94	4Q04	9.22	9.23	4Q00	-7.72	-7.82	4Q97	2.85	2.87
3Q08	-8.36	-8.37	3Q04	-1.86	-1.87	3Q00	-0.89	-0.97	3Q97	7.41	7.49
2Q08	-2.72	-2.73	2Q04	1.72	1.72	2Q00	-2.68	-2.66	2Q97	17.57	17.46
1Q08	-9.45	-9.44	1Q04	1.70	1.69	1Q00	2.23	2.29	1Q97	2.56	2.68
2007	5.50	5.49	2003	28.65	28.68	1999	20.98	21.04	1996	22.86	22.96
4Q07	-3.34	-3.33	4Q03	12.15	12.18	4Q99	14.93	14.88	4Q96	8.36	8.34
3Q07	2.09	2.03	3Q03	2.60	2.65	3Q99	-6.23	-6.24	3Q96	2.97	3.09
2Q07	6.25	6.28	2Q03	15.45	15.39	2Q99	7.01	7.05	2Q96	4.43	4.49
1Q07	0.63	0.64	1Q03	-3.17	-3.15	1Q99	4.90	4.98	1Q96	5.44	5.37
2006	15.74	15.79	2002	-22.15	-22.10				1995	37.27	37.58
4Q06	6.68	6.70	4Q02	8.43	8.44				Dec-94	0.44	0.41
3Q06	5.65	5.67	3Q02	-17.24	-17.28				*Inception Date: December 19, 1994		
2Q06	-1.45	-1.44	2Q02	-13.45	-13.40						
1Q06	4.20	4.21	1Q02	0.24	0.27						

Disclosure Statements

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The following provides 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.

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The EB DL Stock Index Fund (the "Strategy") seeks to track the performance of the S&P 500® Index with minimal tracking error. Financial futures may be used to obtain exposure, to provide liquidity for cash flows, to hedge dividend accruals or for other purposes that facilitate meeting the Strategy's objective. Financial futures may be used up to 50% of the value of the Strategy. This composite was created in August 1995. 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 Stock Index Fund consists of five or fewer portfolios since its inception on December 19, 1994. 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 S&P 500® Index. The Strategy 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 and any applicable custody fees. In accordance with bank regulatory guidance and the Schedule A for each collective investment fund, please note that transaction costs, if any, associated with client-specific contributions to and/or withdrawals from certain individual collective investment funds held within the composite will not be deducted from the collective investment fund's returns, but rather will reduce those client's returns. 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 Strategy is .60% on assets under management. Actual fee schedules may vary depending on account size.

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

Asset History			
Period	Fund (\$MM)	Firm (\$MM) ¹	Firm (\$MM) ²
2008	3,653	139,579	126,703
2007	5,266	211,569	182,015
2006	5,257	174,948	144,121
2005	4,728	142,007	117,324
2004	2,768	131,528	104,951
2003	2,505	112,136	91,006
2002	1,733	83,440	65,934
2001	2,156	99,352	80,547
2000	2,776	105,400	87,965
1999	3,079	87,720	86,393
1998	2,199	74,376	73,225
1997	1,459	64,850	63,524

¹Includes Overlay
²Excludes Overlay