



Investment Objective

To provide after-tax returns highly consistent with the benchmark, taking into consideration each client's objectives, investment guidelines and tax situation.

Investment Philosophy & Process

We believe that diversified and controlled exposure to a variety of risks associated with the tax-exempt municipal bond market provides the best opportunity to achieve above-market after-tax returns over the long term.

MACRO ANALYSIS

Determination of macroeconomic and interest rate outlook

INTEREST RATE STRATEGY

Duration posture and yield curve positioning

SECTOR STRATEGY

Optimum allocation among applicable sectors

SECURITY SELECTION

Detailed credit review and optionality analysis

PORTFOLIO CONSTRUCTION

Ongoing review to insure consistency with policy
 Moderate turnover (<25%) and minimum realized gains

Product Information

Performance vs. Barclays Capital 10-Year Municipal Bond Index

	Composite Gross Return	Composite Net Return ¹	Barclays Capital 10-Year Municipal
Qtr.	-4.12%	-4.21%	-3.66%
YTD	2.90	2.54	4.05
1 Year	2.90	2.54	4.05
3 Years	4.96	4.60	5.08
5 Years	4.75	4.39	4.85
10 Years	5.12	4.74	5.15

Periods ending 12/31/10. Time periods over 1 year are annualized. Past performance is no guarantee of future results. Please see the Institutional Performance & Disclosure.

¹Net of maximum management fees.

Institutional Sales and Consultant Relations

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Portfolio Managers

Timothy Heaney, CFA
 Lisa Leonard

Investment Experience

21 Years
 25 Years

Fee Schedule

Assets up to the first \$30 MM	0.30%
Next \$30 MM	0.25%
Next \$40 MM	0.20%
Next \$100 MM	0.15%
Above \$200 MM	0.10%

Portfolio Characteristics*

	Composite	Barclays Capital 10-Year Municipal
Effective Duration	7.44 yrs	7.56 yrs
Average Maturity	7.29 yrs	9.94 yrs
Average Quality	AA ²	AA
Average Coupon	4.23%	4.92%
Yield to Maturity	3.43%	3.75%

Sources: CMS BondEdge and Bloomberg Finance L.P.

Risk/Return (10 Years)

R ² vs Barclays Capital 10-Year Municipal	0.98
Barclays Capital 10-Year Municipal	
Standard Deviation	4.18
Composite Standard Deviation	4.32
Tracking Error vs	
Barclays Capital 10-Year Municipal	0.66

²Average quality of rated bonds.

*Material is supplemental to the Institutional Performance & Disclosure. Holdings are subject to change.

IRS Circular 230 Disclosure: Any information contained in this communication (including any attachments) is not intended to be used, and cannot be used, to avoid penalties imposed under the U. S. Internal Revenue Code. This communication was written to support the promotion or marketing of the transactions or matters addressed here. Individuals should seek independent tax advice based on their own circumstances.


Quality vs Benchmark (%)

	Composite	Barclays Capital 10-Year Municipal
AAA	25.8	16.2
AA	54.0	58.9
A	15.5	18.4
BBB	3.1	6.5
NR	1.6	0.0

Maturity (%)

	Composite
Under 1 Year	1.8
1-5 Years	26.0
5-10 Years	53.6
Over 10 years	18.6

Duration vs Benchmark (%)

	Composite	Barclays Capital 10-Year Municipal
Under 1 Year	1.8	3.8
1-4 Years	18.9	18.3
4-8 Years	29.2	66.4
Over 8 years	50.1	11.5

Source: CMS BondEdge

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Institutional Performance & Disclosure

Year-End (12/31)	Annual Return Gross (%)	Annual Return Net (%)	Benchmark Return (%)	Number of Accounts	Composite Assets (\$MM)	DPIM Total Assets (\$BN)	Percent of Firm Assets	Dispersion (%)
2010	2.90	2.54	4.05	2	174.9	7.2	2.4	N/A ¹
2009	9.34	8.97	9.85	3	258.0	6.5	4.0	0.64
2008	2.77	2.41	1.51	3	255.2	5.8	4.4	0.09
2007	4.53	4.17	4.30	3	249.1	7.3	3.4	0.05
2006	4.37	4.01	4.71	3	238.8	7.7	3.1	0.08
2005	2.14	1.78	2.74	3	229.4	6.1	3.8	0.09
2004	3.75	3.39	4.16	3	225.2	5.9	3.8	0.02
2003	5.52	5.11	5.70	3	217.7	5.2	4.2	0.10
2002	11.25	10.82	10.17	3	207.0	6.3	3.3	0.06
2001	5.02	4.60	4.63	2	83.1	7.0	1.2	0.03

Duff & Phelps Investment Management Company - has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Duff & Phelps Investment Management Co. has been verified by Ashland Partners & Company LLP. A copy of the verification report is available upon request. The performance results displayed herein represent the investment performance for the Global Listed Infrastructure Composite of institutional accounts managed by Duff & Phelps Investment Management Co. (DPIM). DPIM is a wholly owned subsidiary of Virtus Investment Partners and is a registered investment adviser. Additional information regarding the firm's policies and procedures for calculating and reporting performance results and a complete listing and description of all composites are available upon request. Past performance is not indicative of future results.

Investment performance returns are presented on both a gross of fee and net of fee basis. Gross composite results are calculated net of trading costs, but do not reflect any deduction for investment advisory fees, custodial charges, or other costs that a client might incur in connection with the management of an account. Fees are calculated quarterly, which produces a compounding effect on the total rate of return net of management fees. DPIM's fee schedule for management of separate institutional fixed income accounts is: .30% on the first \$30 million, .25% on the next \$30 million, .20% on the next \$40 million, .15% on the next \$100 million and .10% on assets over \$200 million. Returns realized by clients will be reduced by these costs. Actual investment advisory fees incurred by clients may vary. Initial minimum account size is \$10 million. Net composite returns are calculated by subtracting our highest separate account investment management fee for the respective management style from gross composite results on a quarterly basis in arrears.

Selection Criteria—Returns are based on all fully discretionary, fee-paying accounts under management. Accounts that meet Composite criteria are included in the Composite pursuant to the Composite's Grace Period Policy. Terminated accounts remain in a composite through the last full month under management. Composite policy requires the temporary removal of any account incurring a single client initiated inflow or outflow of cash or securities exceeding 10% of beginning period assets (a "Significant Cash Flow") at the beginning of the period in which the Significant Cash Flow occurs, with the account re-entering the Composite pursuant to the Composite's Grace Period Policy.

The Composite's Grace Period Policy requires account inclusion following account inception or a Significant Cash Flow in the: (1) second full month following the event when the event occurs on the 15th or prior of a given month; or, (2) third full month following the event when the event occurs after the 15th of a given month. Prior to December 2009, the Grace Period Policy required inclusion in the first full month following an event (with no division of the month) and a Significant Cash Flow was defined as 10% of a month's net total of client initiated flows vs. a singular flow. Prior to August 2009, additional criteria for determining Significant Cash Flows existed. Additional information regarding the treatment of Significant Cash Flows is available upon request.

Tax-Exempt Municipal Bond Composite—This Composite was created in January 1999 and includes fully discretionary fee-paying taxable accounts investing in tax-exempt municipal bonds with a benchmark of the Barclays Capital 10 Year Municipal Bond Index. The Barclays Capital 10 Year Municipal Bond Index is comprised of investment grade, fixed rate, tax-exempt municipal bonds that as of the reported measuring date have a stated maturity range from eight to twelve years with an outstanding par value restriction. The Index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. Interest and principle payments earned by the returns universe are held in the Index without a reinvestment return until month-end when removed from the Index. Indices are gross of fees and are not available for direct investment. In order to minimize transaction and tax costs, the Tax-Exempt Municipal Bond strategy includes securities with a broad range of maturities whereas the benchmark includes securities with maturities between 8 and 12 years.

Calculation Methodology—The Composite return is an asset-weighted average of the performance results of all the portfolios in the Composite based on beginning of month values. Returns are total, time-weighted rates of return expressed in U.S. dollars and include the reinvestment of interest income and other earnings. Portfolio share valued on a trade date basis. Returns were calculated using the original Dietz method on a quarterly basis from 1999 and on a monthly basis beginning in 2001. Effective 2005 performance was calculated using the modified Dietz method to adjust for day-weighted external cash flows and effective 2009 monthly performance is calculated by linking daily returns. Quarterly and annual composite-level returns are calculated by geometrically linking monthly and quarterly returns, respectively. The annual composite dispersion presented is an asset-weighted standard deviation of the annual performance of accounts in the Composite for the entire year.

¹Information is not statistically meaningful due to an insufficient number of accounts in the composite for the entire year.