The Marco Consulting Group

Performance Report

SAMPLE BENEFIT FUND REPORT
March 31, 2012

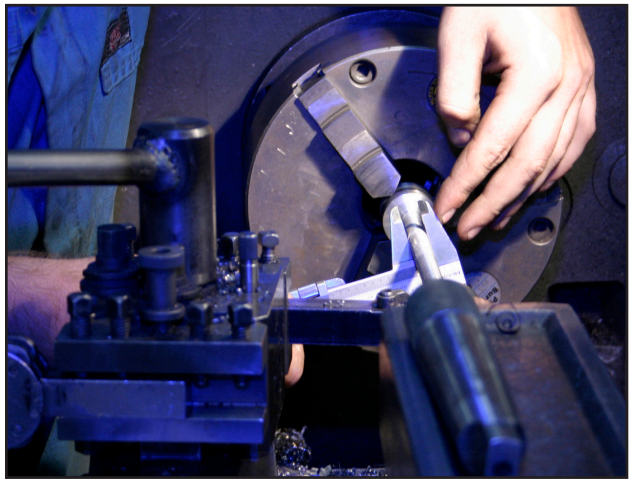
MCG Journal

The Marco Consulting Group | Chicago ▪ Boston ▪ Denver

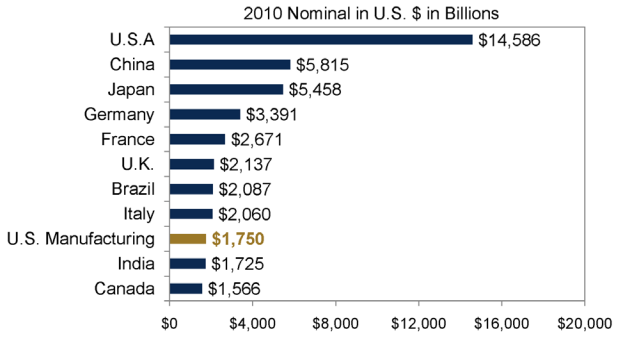
50th Edition ▪ Spring 2012

A Check-up on the Health of the Manufacturing Sector in the U.S.

During the financial crisis of 2008 and 2009, the manufacturing sector contracted sharply and rapidly, with companies laying off thousands of workers. This has perpetuated a common misperception that very little is manufactured in the U.S., since the most obvious consumer goods in our daily lives, like clothing, household goods, and home electronics, are mostly manufactured abroad. However, the sector was the first to begin a recovery; since June 2009, the Institute for Supply Management survey of manufacturers has shown that the sector has expanded for 32 straight months. Manufacturing companies have been adding to their payrolls for two consecutive years, and currently employ 12 million Americans.



Global GDP Comparisons



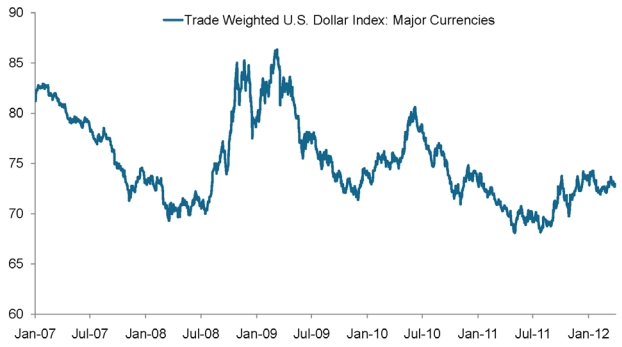
Source: http://www.worldbank.org

In 2011, privately owned manufacturers generated a 14% increase in sales, the second year of double digit sales growth. The auto industry is enjoying a strong rebound in sales and production, which boosts output in an array of industries, including steel, tire makers, and other parts suppliers. The Wall Street Journal recently reported[1] that Caterpillar is relying on the success of a new locomotive manufacturing plant in Muncie, Indiana, to compete with General Electric in the growing market for new trains. General Electric is building a new plant in Fort Worth, Texas, because its Erie, Pennsylvania plant cannot supply enough new trains. We were pleased to read about healthy competition in U.S.-based manufacturing that did not mention a foreign rival.

If the U.S. manufacturing economy was a stand-alone country, it would be the 9th largest economy in the world as of 2010, at $1.7 trillion. See Figure 1.

However, it represents only 12% of our total economy, down from a peak of 28% in the 1950's, when less than $200 billion of goods were produced. U.S. manufacturing is close to 20% of the world's total industrial output, with China's output equaling that of the U.S. for the first time in 2010. The only other significant contributors to world output are Germany and Japan. Over $900 billion of manufactured goods were exported from the U.S. in 2010, which was about 60% of total U.S. exports. Manufacturing exports have been growing at a faster pace than the overall industrial economy for the past 10 years. Currently, the top three manufacturing sectors are computer and electronics products, chemicals, and food & beverage, which comprise more than 40% of U.S. manufacturing. Despite the rebound in the auto industry, it still represents only 7% of total manufacturing output. Not surprisingly, petroleum products and technology are the fastest growing sectors, while textiles and clothing have contracted to now just 2% of the U.S. manufacturing base.

USD vs Major Currencies



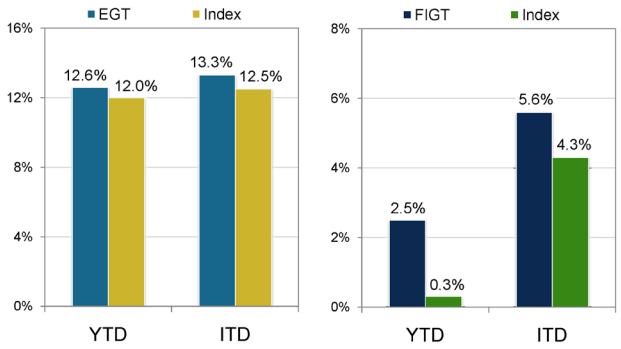
Source: Board of Governors of the Federal Reserve System, Bloomberg
Notes: Averages of daily figures. A weighted average of the foreign exchange value of the U.S. dollar against a subset of the broad index currencies that circulate widely outside the country of issue. Major currency index includes the Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia, and Sweden.

What stimulated growth in manufacturing in the U.S., despite the severity of the last recession? A major factor has been the steady decline in the value of the dollar, which has fallen about 15% over the past 5 years. See Figure 2.

This has contributed to the competitiveness of U.S goods in many overseas markets, especially relative to German and Japanese goods, which have suffered due to rising currencies. Rising fuel costs have increased the cost of shipping goods to the U.S. by air and boat, and the increase in violent crime in Mexico is concerning to many companies. Chinese companies are beginning to build manufacturing plants in the U.S., not to only to reduce shipping costs, but mostly to avoid anti-dumping tariffs imposed by the Federal Government on some Chinese exports. A Chinese maker of copper tubing just broke ground in March on a new facility in Thomasville, Alabama. Another Chinese company, which manufactures aluminum components, just announced plans to build a new facility in Lafayette, Indiana. In conclusion, we think that the condition of the manufacturing sector in the U.S is healthy and getting stronger. Hopefully, this will motivate more companies to move production and jobs back to the U.S.

Fiduciary Services

Group Trust Returns



As of 3/31/12 Returns are net of manager fees

MCG's Fiduciary Service clients continue to benefit from alpha generation, as well as value-added by manager selection and access to top performing managers through the Group Trust vehicles. In the first quarter of 2012, the $885 million Equity Group Trust (EGT) returned 13.4%, outperforming its broad benchmark[2] by 88 basis points (bps). The $753 million Fixed Income Group Trust returned 2.6% in the first quarter of 2012, outperforming the Barclays U.S. Aggregate Index by 218 bps in the period. See Figure 3.

Equity Markets

Equity markets rallied strongly in the first quarter of 2012, driven by an improvement in the U.S. economy, with labor markets and consumer confidence moving higher, alongside increased efforts to solve Europe's debt crisis. In the U.S., the S&P 500 index generated positive returns in all three months of the first quarter, for a total quarterly return of 12.6%, which was the best quarterly performance since the third quarter of 2009, and the strongest first quarter since 1998. In addition, it marked the second quarter in a row where the index produced double-digit gains. In the past six months the index has risen 25.9%.

The largest sectors of S&P 500 generated the strongest returns, with technology, financials, and consumer discretionary returning 22%, 22%, and 16%, respectively, driven by stocks such as Bank of America (+72%), Apple (+53%), JP Morgan Chase (38%), Microsoft (+24%), and Home Depot (+20%). Returns were strong across all styles and market capitalizations, with all style indices posting double-digit gains. Growth outperformed value across all market capitalizations. The Russell 1000 large cap growth index was the top returning style index in the quarter, up 14.7%. Outside of the U.S., emerging markets had a strong quarter, returning 14.1%. Both developed and emerging equity markets rallied in the first two months of the quarter, but the rally began to fade in March as geopolitical concerns in the Middle East and European debt worries returned. The EAFE

and Emerging Markets indices still produced gains for the quarter, up 10.9% and 14.1%, respectively.

Fixed Income Markets

The first quarter was a breath of fresh air for investors in riskier bonds, after the poor performance that occurred in the second half of 2011. Investor sentiment improved as Europe was able to hide in the shadows after the European Central Bank injected over $500 billion of funds into the European banking system, and the Greek government avoided a default on its bonds by exchanging them for new bonds with a lower value and maturity dates far into the future. Furthermore, strong U.S. growth relative to global peers encouraged investors to buy riskier stocks and bonds. However, investors generally fled the safety of U.S. Treasury bonds, with yield on the 10-year note rising 33 bps (basis points), and the yield on the 30-year bond rising 44 bps. Yield spreads on high quality corporate bonds plummeted during the quarter, falling more than 50 bps, with the financial sector generating the best performance, which offset the price declines caused by rising rates on U.S. Treasury bonds. Consequently, most bond funds with high allocations to corporate and mortgage-backed bonds generated positive returns for the quarter, while funds overweighted in U.S. Treasury bonds had slightly negative returns.

During April, global bond markets are again questioning the commitment of European governments to reduce their deficits and borrowing needs, and Treasury yields have retraced over half of their increase during the first quarter.

Real Estate

Commercial real estate, as expected, had another solid quarter as the NFI-ODCE Index returned a preliminary 2.80%, with 85% of fund constituents reporting. Both the income return of 1.32% and the appreciation return of 1.46% continued to show positive strength. As expected, the price appreciation component has started to slowly move back to historical norms of 1%-2% on an annual basis, from a peak quarterly return of 3.86% in the third quarter of 2010. Nevertheless, the positive economic data in recent months will continue to support real estate fundamentals going forward, as property income strengthens and appreciation continues to outperform its historical norm on a near-term basis. Given the low cap rates in strong metropolitan areas for core properties, there is a possibility that investors may begin to move out along the risk spectrum to less "super core" markets, as they seek additional yield and appreciation return.

Hedge Funds

Hedge funds reported gains during each of the three months of the first quarter, as all of the major sub-strategies got off to a good start in 2012. Hedged equity managers were the top performers as they were able to capture much of the broad equity market upside while still remaining hedged. Managers reported the largest gains from long positions in the financials and technology sectors. Event driven managers were largely profitable, though many expressed frustration over sluggish deal making activity, despite many key ingredients currently in place to promote increased boardroom activity, i.e. flush corporate balance sheets and low borrowing costs. Relative value (particularly fixed income) managers posted gains most notably through long positions in non-agency residential mortgage backed securities. Finally, the global macro category posted gains, although somewhat muted as commodities-focused and quantitative systematic managers reported mixed results. The HFRI Fund of Funds Composite Index posted a gain of +3.36% for the quarter, and managers on the MCG Fund of Funds universe posted a median return of +3.69%.

[1] GE, Caterpillar, Face Off in Hot Locomotive Market; Wall Street Journal, April 11, 2012

[2] The EGT's broad benchmark is a blended benchmark made up of 78% Russell 3000 and 22% ACWI ex-U.S.

MCG Staff in the News

Senior Consultant Julian Regan was one of the fiduciary experts selected to speak at the International Foundation's (IFEBP) Investment Institute in White Sulphur Springs, West Virginia, in April. The Institute, one of the year's premier educational events for Trustees and executives, focused on current themes of critical importance to benefit fund fiduciaries.

- Changing Role of the Investment Consultant
- Developing Trends in Asset Allocation
- Developing a Global Perspective

Market Environment Review
Annualized Rates of Return (for periods ending 12/31/2011)

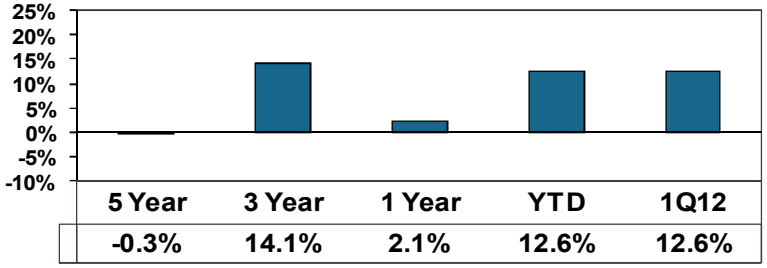
EQUITY	5 YRS	4 YRS	3 YRS	2 YRS	1 YR
LARGE–CAP (S&P 500)	-0.3	-1.6	14.1	8.4	2.1
MCG Value Median	-0.8	-2.1	13.1	7.0	0.0
MCG Growth Median	2.3	-0.6	16.3	7.6	-0.3
MID–CAP (RUSSELL MIDCAP)	1.4	0.4	20.2	11.1	-1.5
MCG Value Median	1.4	1.2	18.0	10.1	-2.5
MCG Growth Median	3.9	-0.2	20.7	10.7	-3.4
SMALL–CAP (RUSSELL 2000)	0.2	0.6	15.6	10.3	-4.2
MCG Value Median	2.1	3.0	18.5	11.3	-3.0
MCG Growth Median	3.0	0.6	20.5	12.6	-1.6
INT'L–DEVELOPED (MSCI EAFE–Hedged)	-6.6	-9.0	4.7	-4.0	-12.2
INT'L–DEVELOPED (MSCI EAFE–Unhedged)	-4.7	-8.3	7.6	-2.7	-12.1
INT'L–DEVELOPED SMALL–CAP (S&P DEVELOPED SMALL EX US–Unhedged)	-3.2	-5.7	14.8	2.1	-14.5
INT'L–EMERGING MARKETS (MSCI EMERGING MARKETS–Unhedged)	2.4	-5.2	20.1	-1.5	-18.4
FIXED INCOME					
CORE (BARCLAYS CAPITAL AGGREGATE)	6.5	6.4	6.8	7.2	7.8
INTERMEDIATE (BARCLAYS CAPITAL INTERM GOVT/CREDIT)	5.9	5.5	5.6	5.8	5.8
SHORT–TERM (BARCLAYS CAPITAL 1–3 GOVT)	3.8	3.0	1.8	2.0	1.6
INTERNATIONAL (CITI NON–US WORLD GOVT BOND–Hedged)	4.3	4.2	3.0	3.3	4.1
INTERNATIONAL (CITI NON–US WORLD GOVT BOND–Unhedged)	7.2	6.2	4.9	5.2	5.2
HIGH YIELD (BARCLAYS CAPITAL CORPORATE HIGH YIELD)	7.5	9.0	24.1	9.9	5.0
HUELER STABLE VALUE	3.7	3.4	3.0	2.9	2.7
T–BILLS	1.2	0.4	0.1	0.1	0.1
REAL ESTATE					
DEBT (BARCLAYS CAPITAL MORTGAGE–BACKED)	6.5	6.5	5.8	5.8	6.2
EQUITY (NCREIF NPI)	3.1	0.1	2.4	13.7	14.3
EQUITY (NCREIF ODCE)	-0.2	-3.9	-1.8	16.2	16.0
HEDGE FUND					
HFRI FUND OF FUNDS COMPOSITE INDEX	-0.8	-3.3	3.6	-0.2	-5.7
INFLATION (CPI)	2.3	1.8	2.4	2.2	3.0

Market Environment Review
Quarterly Rates of Return (2011 – 2012)

EQUITY	2 QTR '11	3 QTR '11	4 QTR '11	1 QTR '12
LARGE–CAP (S&P 500)	0.1	-13.9	11.8	12.6
MCG Value Median	-0.4	-16.8	12.5	12.1
MCG Growth Median	0.6	-14.5	10.0	16.0
MID–CAP (RUSSELL MIDCAP)	0.4	-18.9	12.3	12.9
MCG Value Median	-0.3	-20.1	13.5	13.0
MCG Growth Median	0.9	-19.6	10.8	15.4
SMALL–CAP (RUSSELL 2000)	-1.6	-21.9	15.5	12.4
MCG Value Median	-1.6	-21.1	16.1	12.1
MCG Growth Median	0.5	-22.2	14.0	14.2
INT'L–DEVELOPED (MSCI EAFE–Hedged)	-0.8	-15.7	4.1	10.2
INT'L–DEVELOPED (MSCI EAFE–Unhedged)	1.6	-19.0	3.3	10.9
INT'L–DEVELOPED SMALL–CAP (S&P DEVELOPED SMALL EX US–Unhedged)	1.1	-20.0	1.2	13.7
INT'L–EMERGING MARKETS (MSCI EMERGING MARKETS–Unhedged)	-1.1	-22.6	4.4	14.1
FIXED INCOME				
CORE (BARCLAYS CAPITAL AGGREGATE)	2.3	3.8	1.1	0.3
INTERMEDIATE (BARCLAYS CAPITAL INTERM GOVT/CREDIT)	2.1	2.4	0.8	0.6
SHORT–TERM (BARCLAYS CAPITAL 1–3 GOVT)	0.8	0.5	0.2	0.0
INTERNATIONAL (CITI NON–US WORLD GOVT BOND–Hedged)	1.3	3.0	0.6	1.3
INTERNATIONAL (CITI NON–US WORLD GOVT BOND–Unhedged)	3.7	0.9	-0.5	-0.2
HIGH YIELD (BARCLAYS CAPITAL CORPORATE HIGH YIELD)	1.1	-6.1	6.5	5.3
HUELER STABLE VALUE	0.7	0.7	0.6	0.6
T–BILLS	0.0	0.0	0.0	0.0
REAL ESTATE				
DEBT (BARCLAYS CAPITAL MORTGAGE–BACKED)	2.3	2.4	0.9	0.6
EQUITY (NCREIF NPI)	3.9	3.3	3.0	2.6
EQUITY (NCREIF ODCE)	4.6	3.5	3.0	2.8
HEDGE FUND				
HFRI FUND OF FUNDS COMPOSITE INDEX	-1.2	-5.0	-0.4	3.4
INFLATION (CPI)	0.7	0.9	0.1	0.9

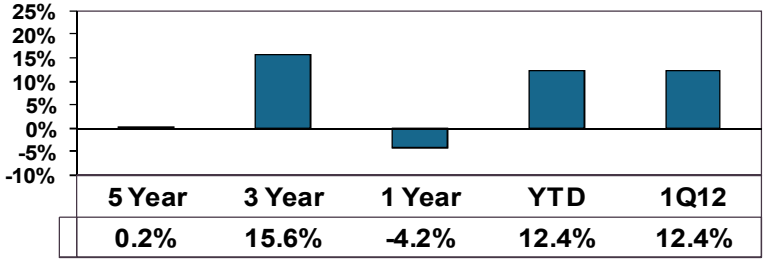
Equity Market Review

S&P 500



5 Year	3 Year	1 Year	YTD	1Q12
-0.3%	14.1%	2.1%	12.6%	12.6%

Russell 2000



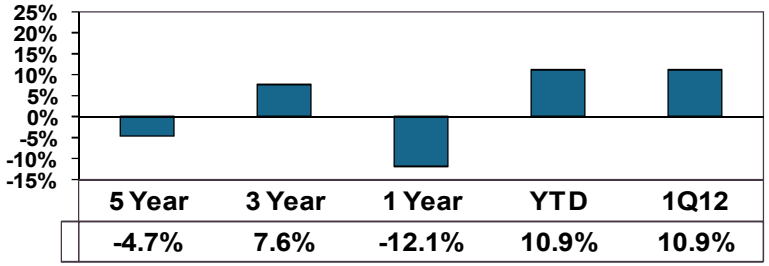
5 Year	3 Year	1 Year	YTD	1Q12
0.2%	15.6%	-4.2%	12.4%	12.4%

As of 3/31/2012, Years As of 12/31/2011

- U.S. equity markets continued their strong upward trend in the first quarter of 2012, driven by signs of stability in Europe and further improvement in the U.S. economy. The S&P 500 Index posted strong returns for two consecutive quarters and experienced its best first quarter return since 1998.
- From a sector perspective, nine out of ten sectors in the S&P 500 Index were in positive territory. Cyclical sectors benefitted from improvement in economic data, while the more defensive sectors tended to lag. Leading the way were financials (+21.6%), information technology (+20.9%), and consumer discretionary (+16.0%) posting double-digit gains. The weakest performer was utilities (-1.5%), which posted a small loss for the period. Telecommunications services (+2.0%) and energy (+4.0%) were also underperformers.
- Equity index returns in the first quarter were tightly bunched from a market capitalization standpoint. Style differentiation was evident during the period as growth-oriented stocks outpaced value-oriented stocks across all market capitalization segments.

Equity Market Review (cont.)

MSCI EAFE



5 Year	3 Year	1 Year	YTD	1Q12
-4.7%	7.6%	-12.1%	10.9%	10.9%

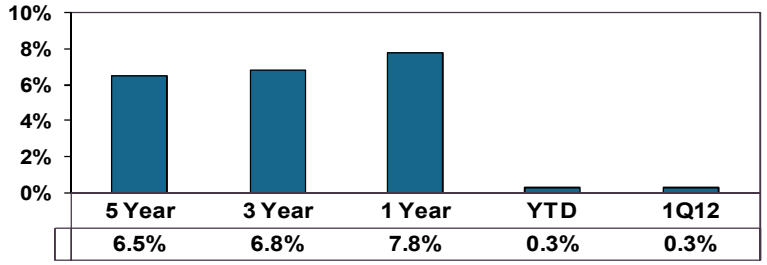
As of 3/31/2012, Years As of 12/31/2011

- Foreign equity markets also experienced strong gains in the first quarter of 2012. The MSCI EAFE Index (Net), a measure of international developed country returns, was up 10.9 percent in the period. Germany led the way for the European region posting a 20.9 percent gain. In Japan, strong industrial production and improving investor sentiment contributed to a quarter return of 19 percent in local terms, but a weakening Yen converted the return to 11.3 percent for U.S. investors.

- Emerging markets, as measured by the MSCI Emerging Markets Index (Net), rose 14.1 percent in the first quarter. Egypt returned over 40 percent in the period while Turkey, Hungary, India, Philippines, and Thailand all posted returns above 20 percent. China lagged the index at 9.9 percent over concerns related to evidence of slowing GDP growth.

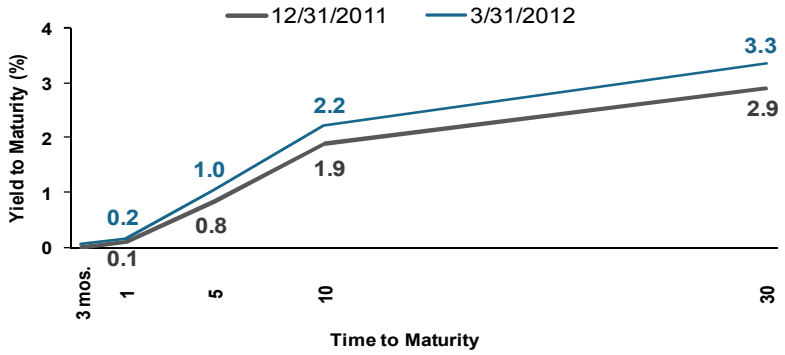
Bond Market Review

Barclays Capital U.S. Aggregate



As of 3/31/2012, Years As of 12/31/2011

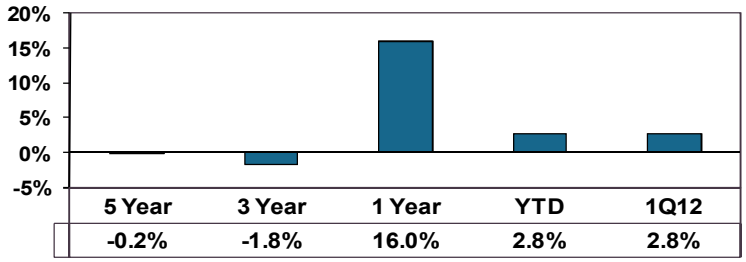
Treasury Yield Curve



- The U.S. investment grade bond market, as measured by the Barclays Capital Aggregate Bond Index, was flat for the first quarter of 2012 but performance among the different sectors varied.
- The U.S. Treasury sector was the worst performing bond sector in the period, down 1.3 percent as interest rates moved higher.
- Mortgage-backed securities, a large component of the Aggregate Index, returned 0.6 percent while asset-backed securities and commercial mortgage-backed securities were up 0.8 and 3.5 percent, respectively.
- The investment grade corporate bond sector was a top performer during the first quarter, up 2.1 percent as demand for higher yielding securities increased. The financials segment led the way generating a return of 5.1 percent, while utility issues lagged, down 0.1 percent.
- Below investment grade corporate bonds posted the highest returns as spreads (or risk premium) narrowed meaningfully. The high yield bond sector returned 5.3 percent for the quarter which was supported by attractive valuations, low default rates, and healthy fundamentals.
- The Treasury yield curve ended the first quarter slightly higher and the Federal Reserve left the federal funds rate in a range of zero percent to 0.25 percent.

Real Estate Market Review

NCREIF Fund Index - ODCE



As of 3/31/2012, Years As of 12/31/2011

- The commercial real estate market, as measured by the NCREIF Fund Index – Open End Diversified Core Equity (NFI – ODCE), continued to show positive momentum into the new year as steadily improving real estate fundamentals led to higher asset valuations across all property types. Property income (+1.3%) and appreciation (+1.5%) combined for a total return of 2.8 percent in the first quarter of 2012.

SAMPLE BENEFIT FUND
MANAGER ALLOCATION AND PERCENTAGES FOR 1ST QUARTER 2012

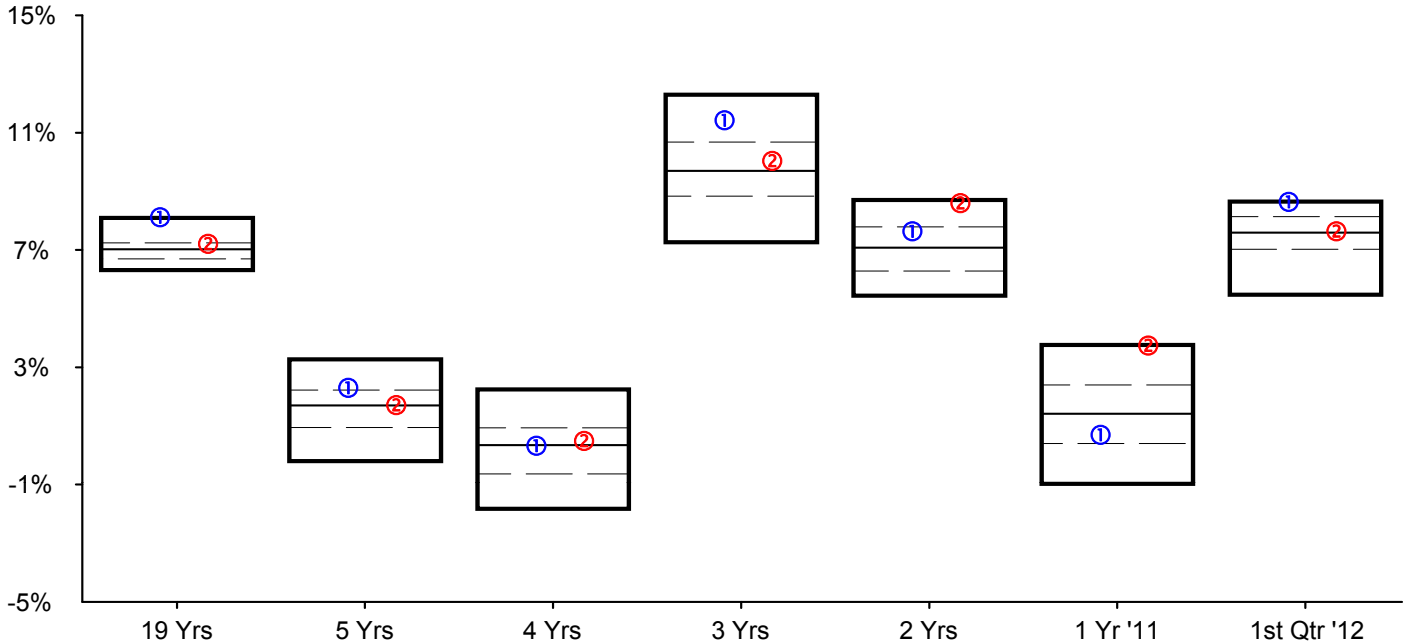
Total Plan	($000) Market Value	Policy Actual	Policy Target	Inception
Sample Benefit Fund	$339,247	100.0%	100.0%	1/1/88
Equity Managers	**Market Value**	**Actual**	**Target**	**Inception**
Equity Large Cap				
Large Cap Core (ELCC)	$27,580	8.1%		6/1/98
Large Cap Growth (ELCG)	$55,026	16.2%		10/1/92
Large Cap Value (ELCV)	$55,246	16.3%		5/1/03
	$137,853	**40.6%**	**35%**	
Equity Mid Cap				
Mid Cap Growth (EMCG)	$12,196	3.6%		2/20/12
Mid Cap Value (EMCV)	$12,139	3.6%		2/20/12
	$24,336	**7.2%**	**7.5%**	
Equity Small Cap				
Small Cap Growth (ESCG)	$18,082	5.3%		4/1/00
Small Cap Value (ESCV)	$16,989	5.0%		4/1/00
	$35,071	**10.3%**	**7.5%**	
Equity International				
International Core (EINTC)	$14,862	4.4%	5%	11/8/10
Total Equity Managers	**$212,123**	**62.5%**	**55%**	
Fixed Income Managers	**Market Value**	**Actual**	**Target**	**Inception**
Fixed Income Core Plus (FCORP)	$52,495	15.5%	22.5%	7/1/86
Alternative Investments	**Market Value**	**Actual**	**Target**	**Inception**
Real Estate				
Real Estate Equity A (REO)	$5,470	1.6%		7/1/05
Real Estate Equity B (REO)	$26,305	7.8%		1/1/96
Manager A (REO) ($8.4 million committed)	$8,976	2.6%		3/1/06
Manager B (REC) ($10 million committed)	$2,007	0.6%		11/10/00
Manager C (REC) ($10 million committed)	$2,911	0.9%		10/28/02
	$45,671	**13.5%**	**12.5%**	
Hedge Funds				
Hedge Fund of Funds A (FoHF)	$8,742	2.6%		3/31/07
Hedge Fund of Funds B (FoHF)	$3,339	1.0%		3/31/07
	$12,082	**3.6%**	**5%**	
Private Equity				
Manager D (SPECSIT) ($7.5 million committed)	$1	0.0%		5/14/99
Manager E (SPECSIT) ($5 million committed)	$2,700	0.8%		10/31/02
Manager F (SPECSIT) ($5 million committed)	$3,125	0.9%		12/19/02
Manager G (SFOF) ($5 million committed)	$2,359	0.7%		5/11/06
Manager H (SPECSIT) ($7.5 million committed)	$3,935	1.2%		11/16/07
Manager I (SFOF) ($7.5 million committed)	$4,750	1.4%		3/20/09
	$16,872	**5.0%**	**5%**	
Total Alternative Investments	**$74,627**	**22.0%**	**22.5%**	

SAMPLE BENEFIT FUND
TOTAL PLAN ASSETS

ASSET GROWTH SUMMARY FOR 1ST QUARTER 2012
($000)

1st Quarter		
Beginning Market Value		$316,168
Net External Growth		-$5,775
Income	$1,166	
Gain (Loss)	$27,687	
		$28,853
Ending Market Value		$339,247
Return on Investment		9.2%

SAMPLE BENEFIT FUND
TOTAL PLAN ASSETS
DEFINED BENEFIT PLANS: TOTAL FUND RATES OF RETURN
FOR YEARS ENDING DECEMBER 31, 2011 AND PERIODS ENDING MARCH 31, 2012



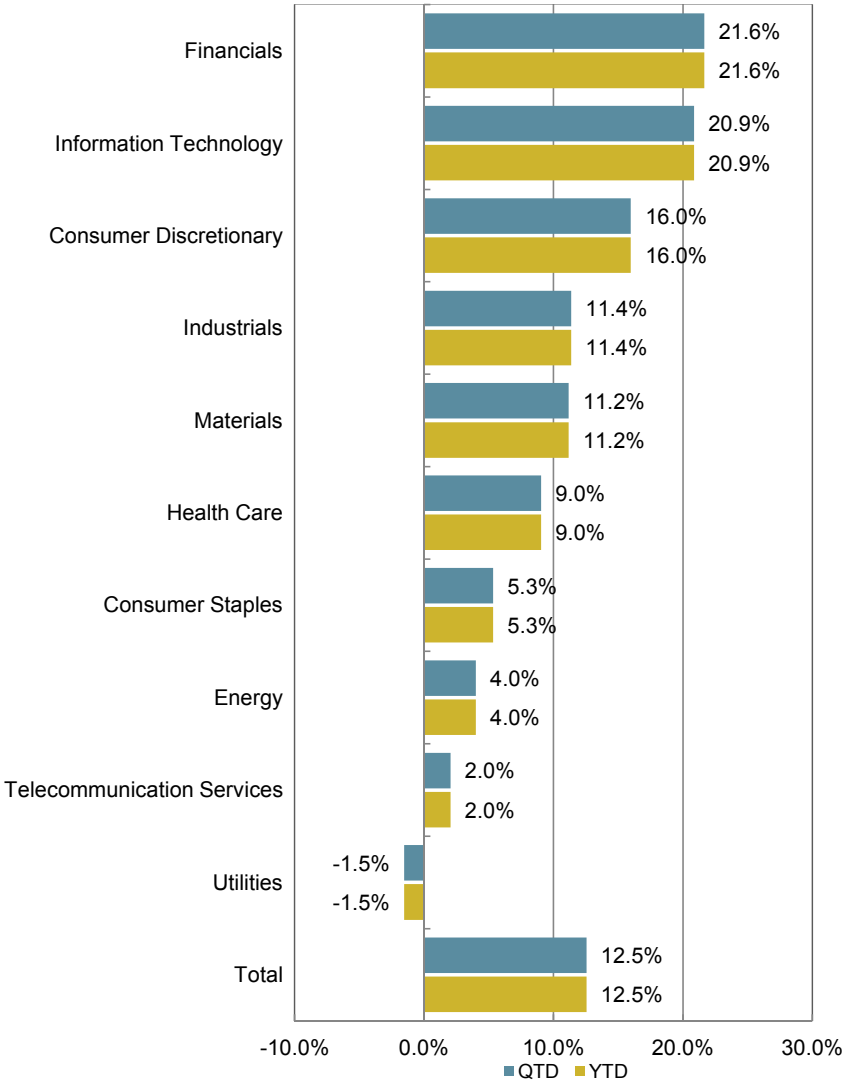
	19 Yrs		5 Yrs		4 Yrs		3 Yrs		2 Yrs		1 Yr '11		1st Qtr '12	
① TOTAL PLAN	8.3%	3	2.3%	24	0.3%	50	11.4%	13	7.6%	34	0.7%	65	9.2%	1
MCG Median	7.0%		1.7%		0.3%		9.7%		7.1%		1.4%		7.6%	
② INDEX*	7.2%	38	1.7%	50	0.5%	48	10.0%	41	8.6%	6	4.0%	5	7.6%	50

TOTAL PLAN (7/1/1986-3/31/2012): 9.3% INDEX*: 8.5%

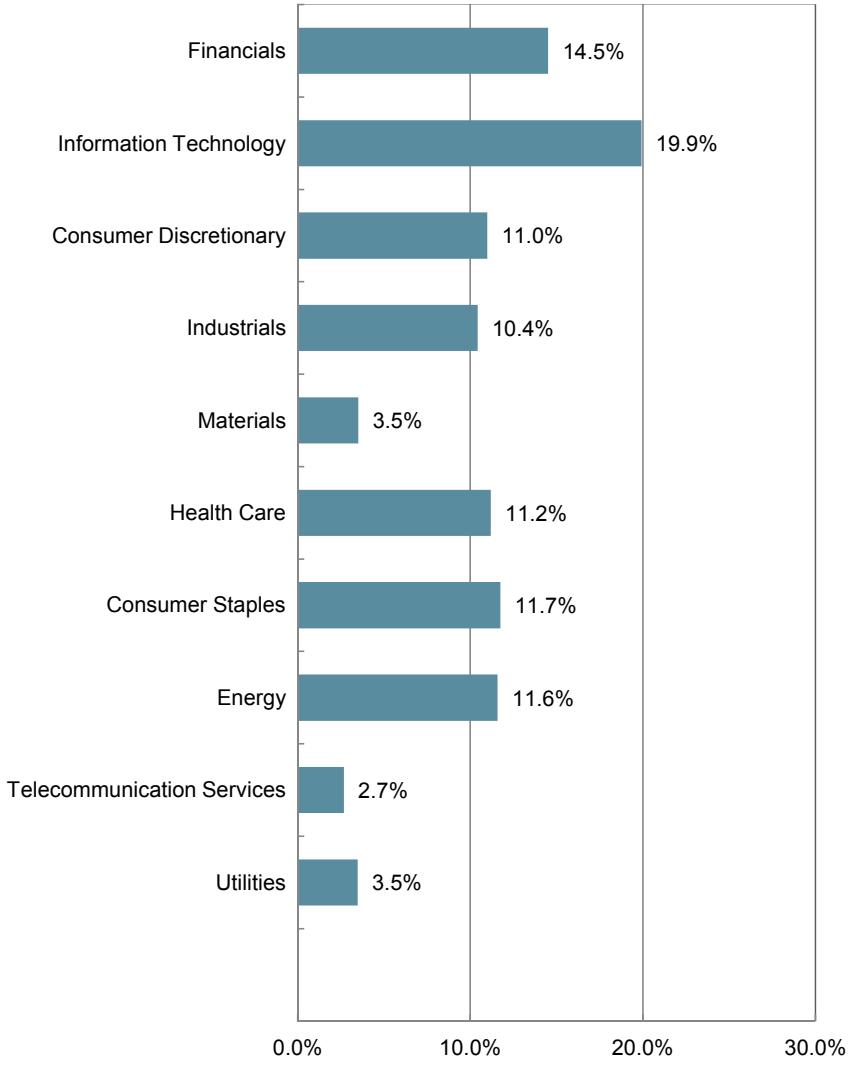
INDEX*: 40% SP500, 10% R2000, 7.5% RMC, 15% BC Agg, 5% ACWIexUS, 5% HFRI Comp, 12.5% NCREIF - ODCE,
5% Venture Economics All US Private Equity Index as of 3/1/2012

S&P 500 FOR 1ST QUARTER 2012

Return by Sector

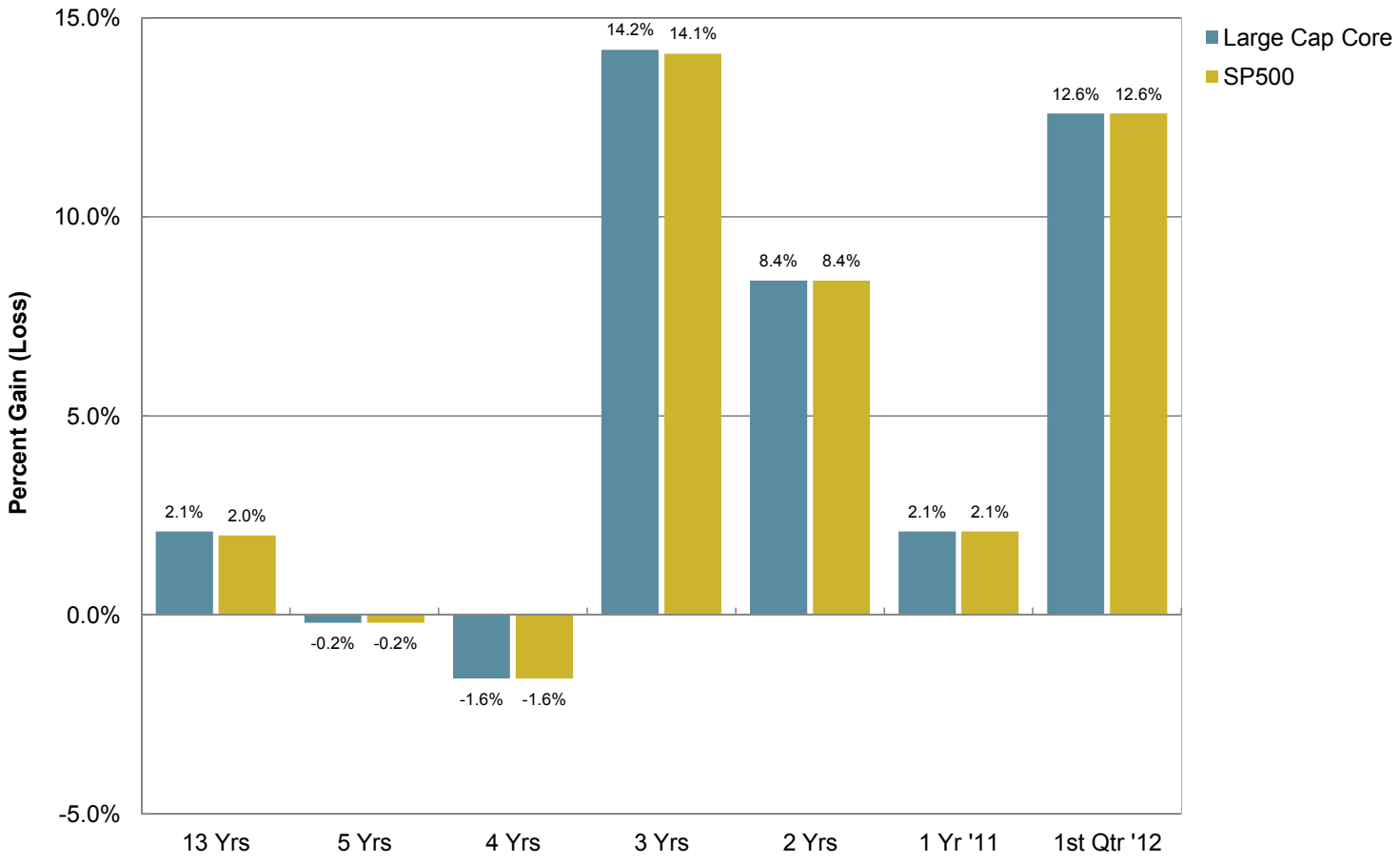


Sector Weightings



SAMPLE BENEFIT FUND
LARGE CAP CORE

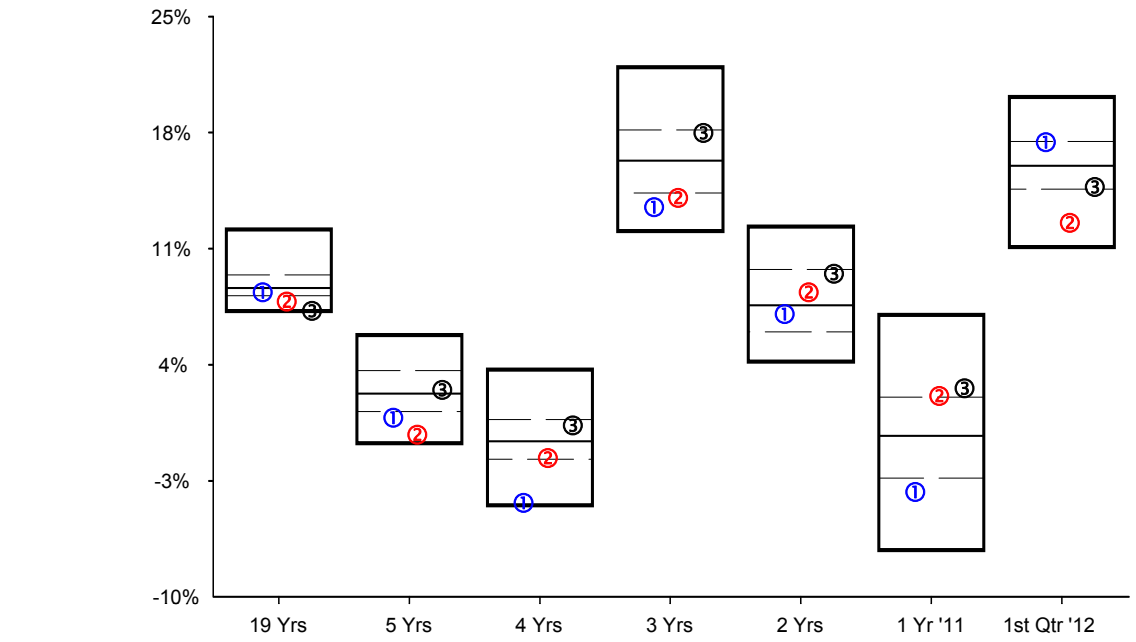
TOTAL FUND RATES OF RETURN
FOR YEARS ENDING DECEMBER 31, 2011 AND PERIODS ENDING MARCH 31, 2012



Large Cap Core (6/1/1998-3/31/2012): 3.8% S&P 500: 3.7%

SAMPLE BENEFIT FUND

LARGE CAP GROWTH MANAGERS: TOTAL FUND RATES OF RETURN
FOR YEARS ENDING DECEMBER 31, 2011 AND PERIODS ENDING MARCH 31, 2012



	19 Yrs		5 Yrs		4 Yrs		3 Yrs		2 Yrs		1 Yr '11		1st Qtr '12	
① Large Cap	8.4%	62	0.8%	84	-4.3%	95	13.5%	85	7.1%	59	-3.7%	83	17.4%	28
MCG Median	8.6%		2.3%		-0.6%		16.3%		7.6%		-0.3%		16.0%	
②SP500	7.8%	85	-0.2%	92	-1.6%	75	14.1%	77	8.4%	39	2.1%	25	12.6%	92
③R1000G	6.7%	100	2.5%	46	0.3%	33	18.0%	29	9.5%	29	2.6%	21	14.7%	74

Large Cap Growth (10/1/1992-3/31/2012): 9.4% S&P 500: 8.5% Russell 1000 Growth: 7.6%

Equity Characteristics

	Market Cap	EGR	PE	PB
Large Cap Growth[(1)]	88.6 / 118.0	24.5 / 18.5	15.8 / 17.0	3.8 / 4.1

Largest Sector Allocation Impact - Current Quarter

	Sector	Impact
Large Cap Growth[(1)]	Consumer Staples	+0.4%
	Consumer Disc.	+0.2%
	Energy	+0.2%

Largest Security Selection Impact - Current Quarter

	Security	Impact
Large Cap Growth[(1)]	Financials	+0.7%
	Consumer Disc.	+0.6%
	Consumer Staples	+0.5%

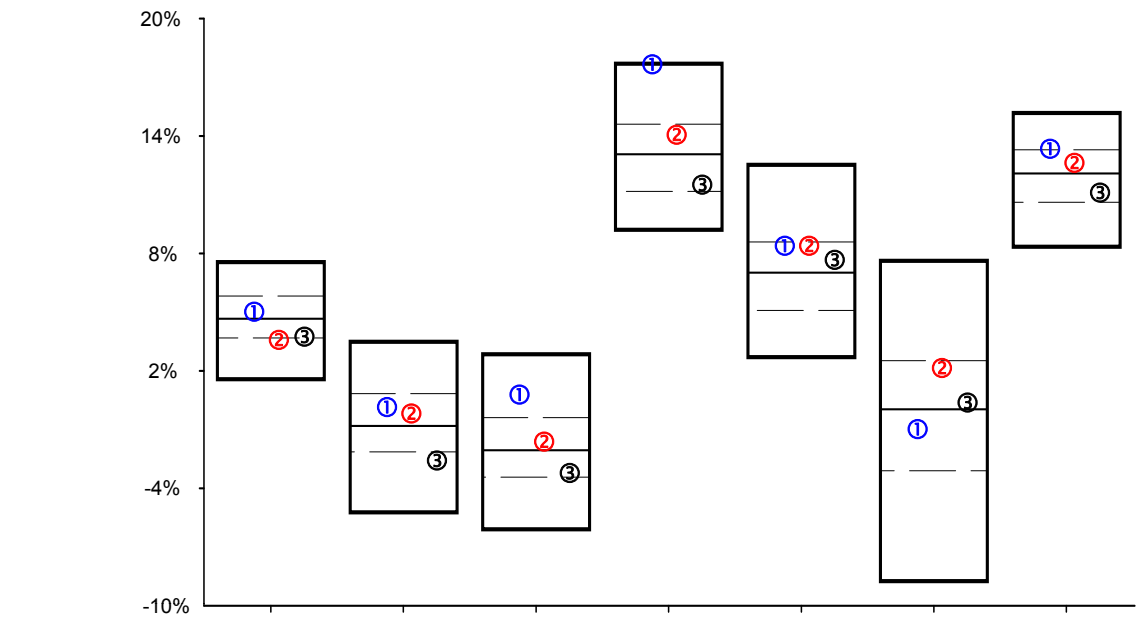
Attribution Detail

		Sector Allocation	Security Selection	Activity	Total
Large Cap Growth	Mar-12	+1.3	+2.2	+0.5	+4.0
	Dec-11	-0.6	-0.0	-0.5	-1.2
	Sep-11	+0.4	-2.7	+0.5	-1.8
	Jun-11	+0.6	-1.5	+0.9	-0.1

Data presented as manager / index.
[(1)] Large Cap Growth / Russell 1000 Growth

SAMPLE BENEFIT FUND

LARGE CAP VALUE MANAGERS: TOTAL FUND RATES OF RETURN
FOR YEARS ENDING DECEMBER 31, 2011 AND PERIODS ENDING MARCH 31, 2012



	8 Yrs		5 Yrs		4 Yrs		3 Yrs		2 Yrs		1 Yr '11		1st Qtr '12	
① Large Cap	5.0%	45	0.1%	32	0.8%	12	19.4%	2	8.4%	30	-1.0%	60	13.3%	25
MCG Median	4.7%		-0.8%		-2.1%		13.1%		7.0%		0.0%		12.1%	
②SP500	3.6%	79	-0.2%	38	-1.6%	42	14.1%	38	8.4%	30	2.1%	31	12.6%	40
③R1000V	3.7%	77	-2.6%	84	-3.2%	70	11.5%	70	7.7%	42	0.4%	49	11.1%	68

Large Cap Value (5/1/2003-3/31/2012): 9.6% S&P 500: 7.1% Russell 1000 Value: 7.2%

Equity Characteristics

	Market Cap	EGR	PE	PB
Large Cap Value[(1)]	43.3 / 76.5	-1.2 / 0.4	13.9 / 14.2	1.7 / 1.5

Largest Sector Allocation Impact - Current Quarter

	Sector	Impact
Large Cap Value[(1)]	Utilities	+0.4%
	Telecom. Services	+0.3%
	Health Care	+0.2%

Largest Security Selection Impact - Current Quarter

	Security	Impact
Large Cap Value[(1)]	Information Tech.	+0.4%
	Energy	+0.3%
	Health Care	+0.2%

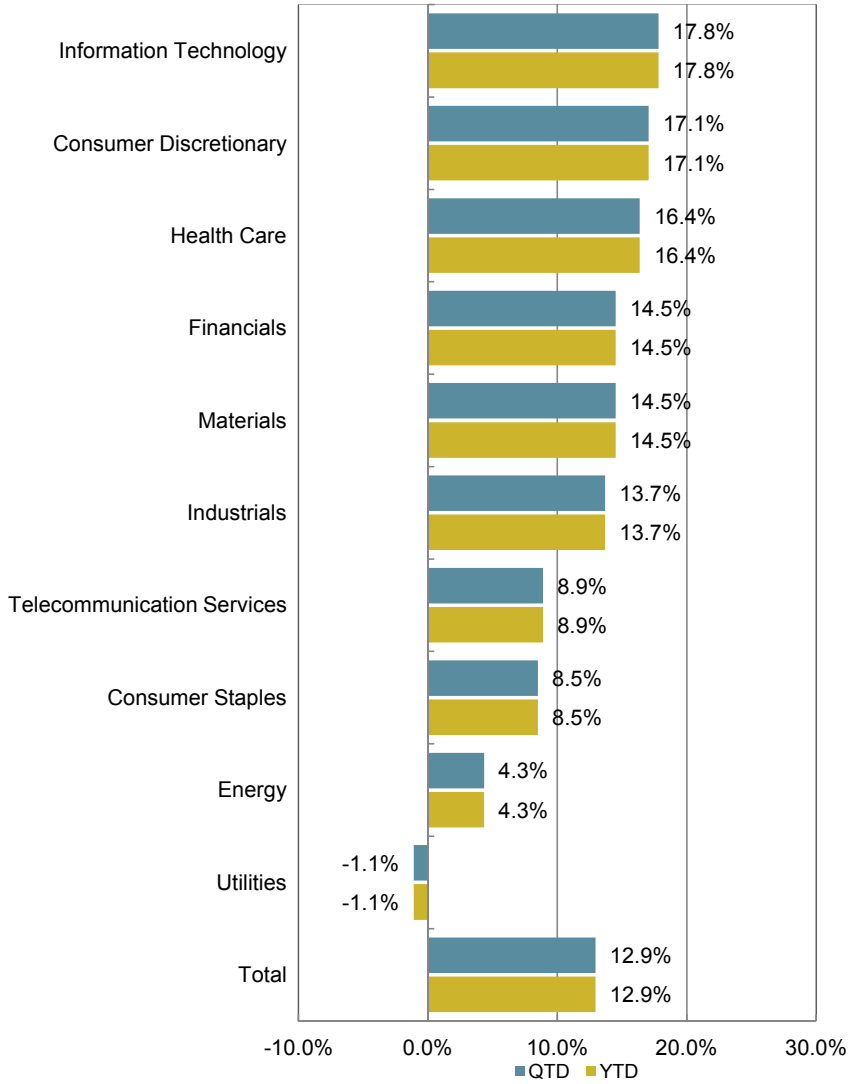
Attribution Detail

		Sector Allocation	Security Selection	Activity	Total
Large Cap Value	Mar-12	+0.5	+0.4	+0.8	+1.7
	Dec-11	+1.5	-1.9	-0.1	-0.5
	Sep-11	+0.1	-0.4	-0.5	-0.8
	Jun-11	+0.2	-0.2	+0.4	+0.4

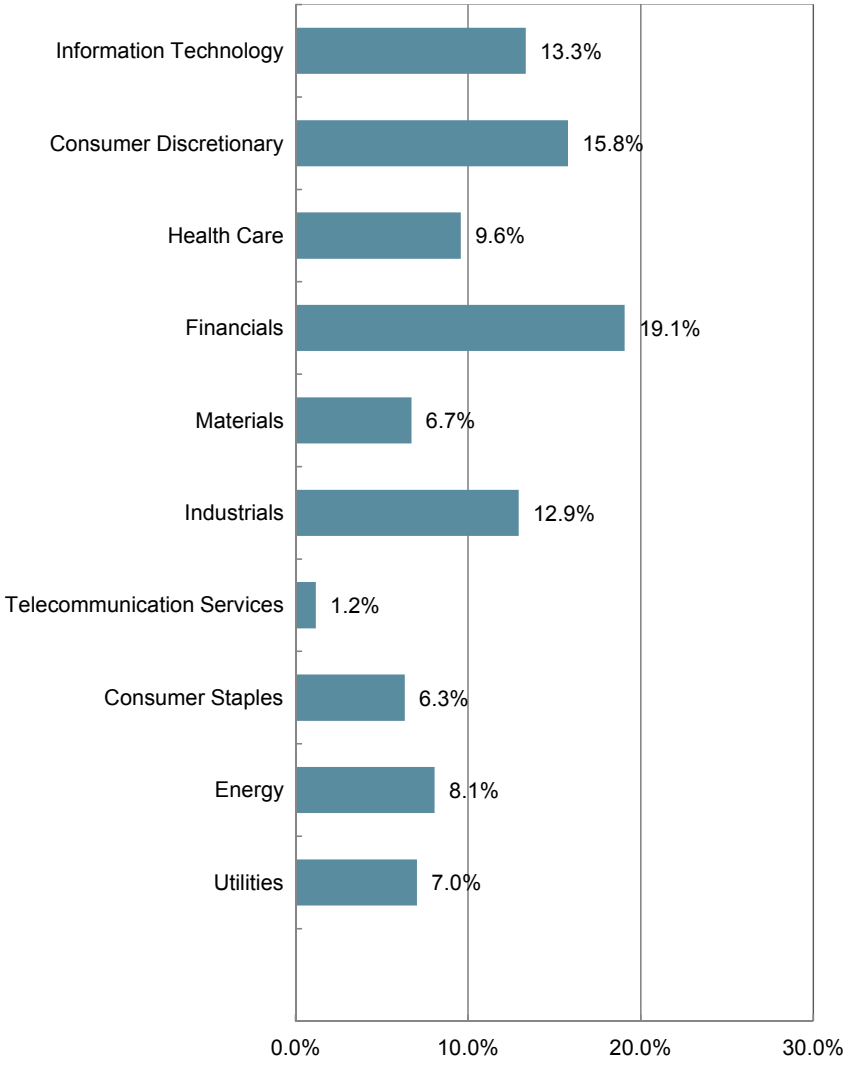
Data presented as manager / index.
[(1)] Large Cap Value / Russell 1000 Value

RUSSELL MID CAP FOR 1ST QUARTER 2012

Return by Sector

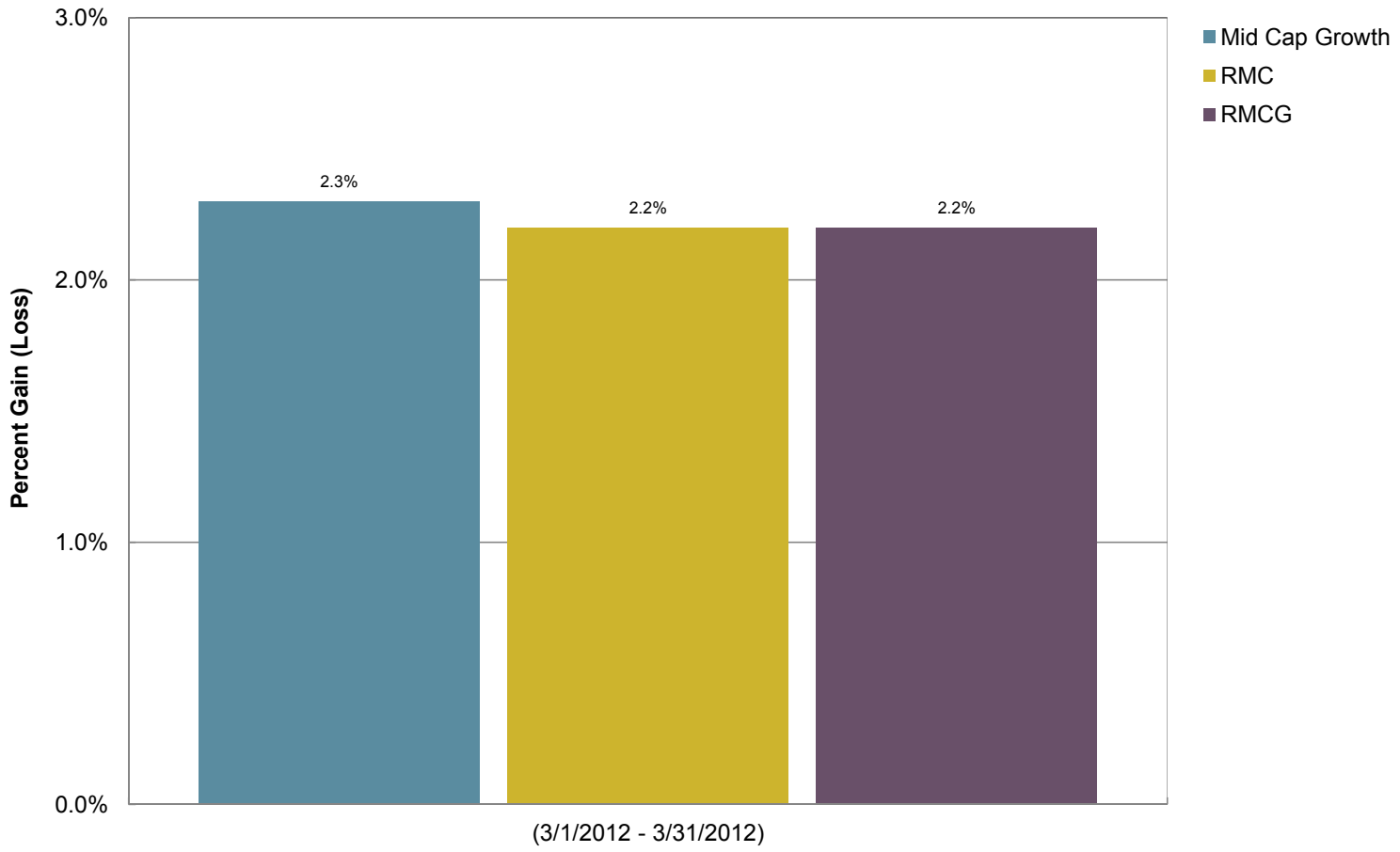


Sector Weightings



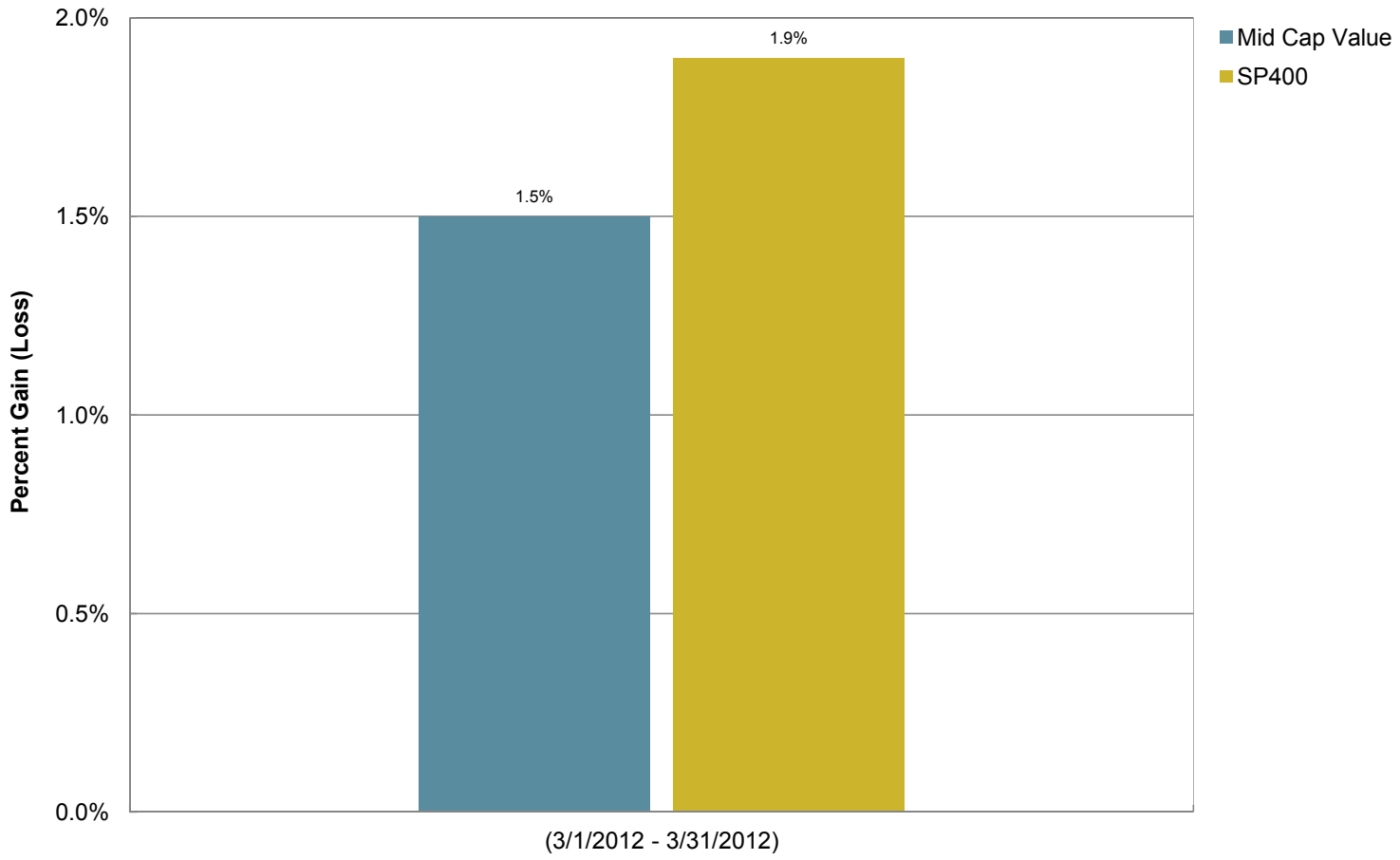
SAMPLE BENEFIT FUND
MID CAP GROWTH

TOTAL FUND RATES OF RETURN
FOR PERIOD ENDING MARCH 31, 2012



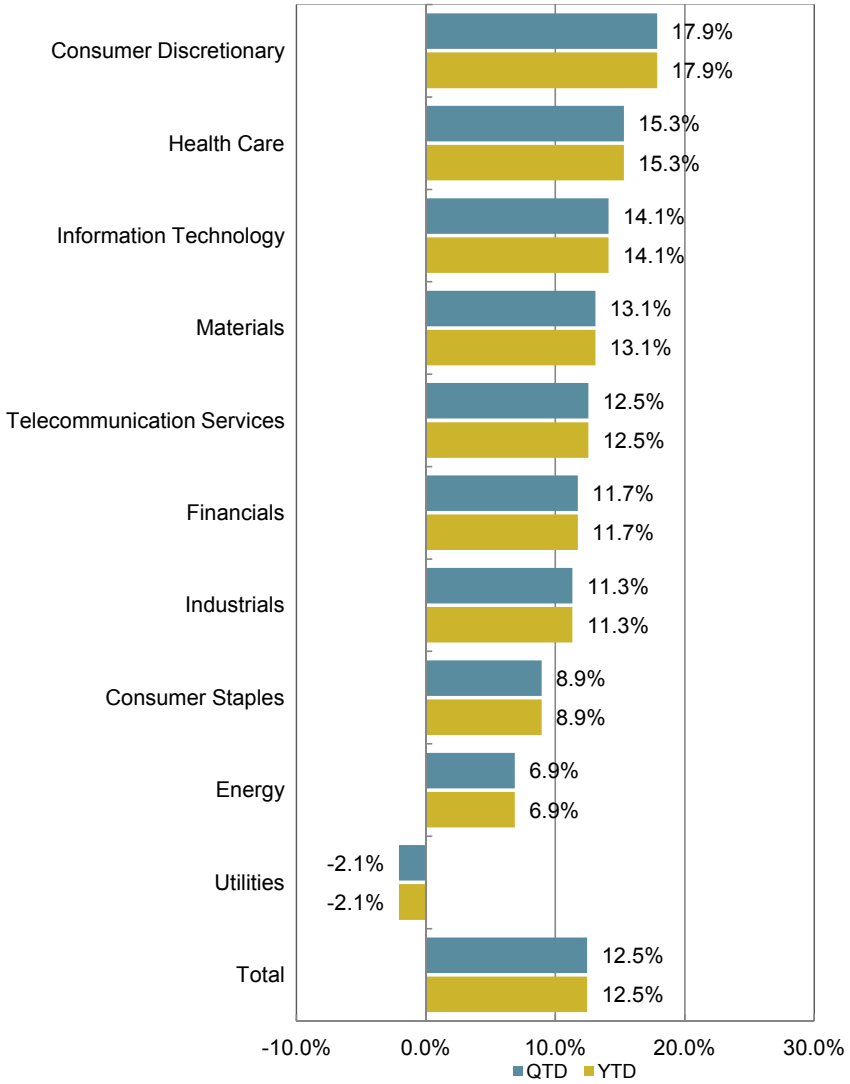
SAMPLE BENEFIT FUND
MID CAP VALUE

TOTAL FUND RATES OF RETURN
FOR PERIOD ENDING MARCH 31, 2012

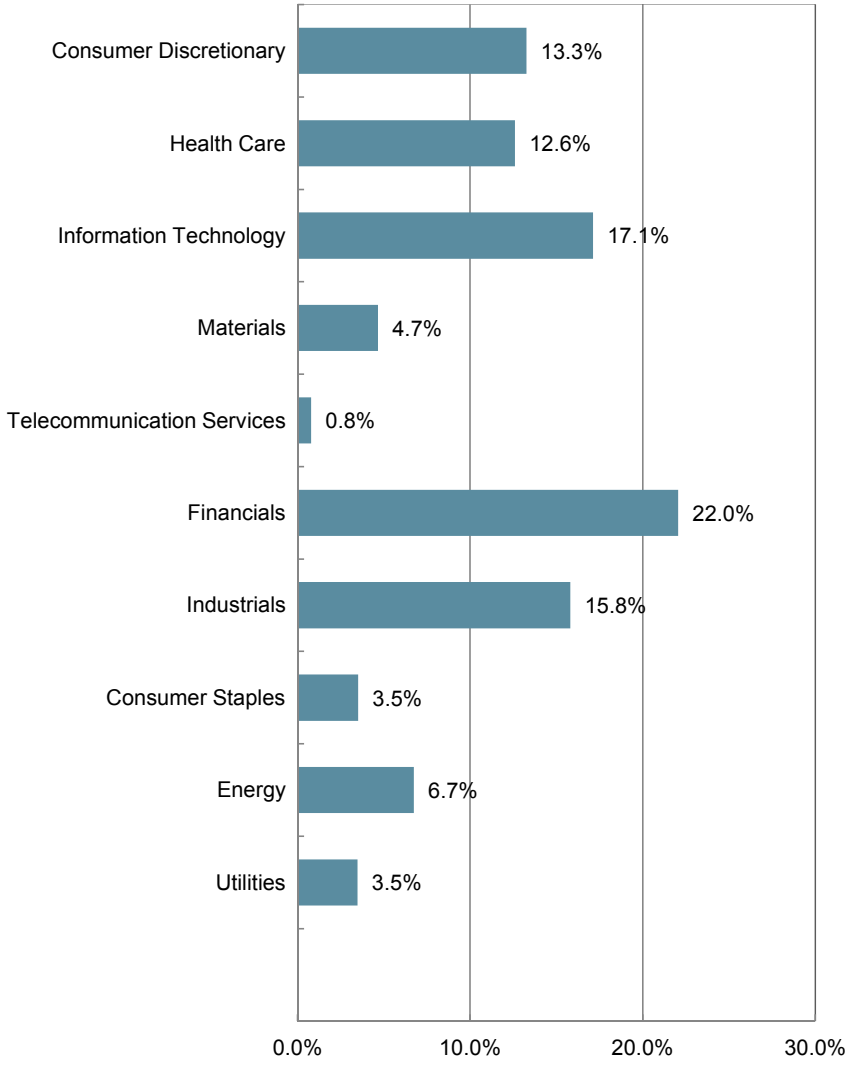


RUSSELL 2000 FOR 1ST QUARTER 2012

Return by Sector

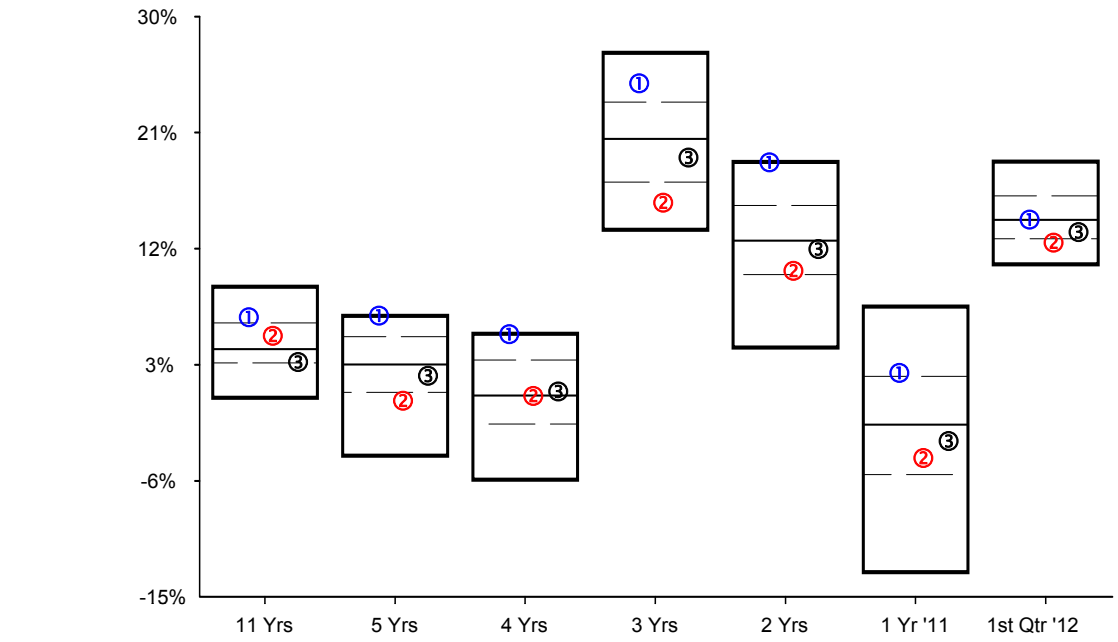


Sector Weightings



SAMPLE BENEFIT FUND

SMALL CAP GROWTH MANAGERS: TOTAL FUND RATES OF RETURN
FOR YEARS ENDING DECEMBER 31, 2011 AND PERIODS ENDING MARCH 31, 2012



	11 Yrs		5 Yrs		4 Yrs		3 Yrs		2 Yrs		1 Yr '11		1st Qtr '12	
①Small Cap	6.7%	18	12.6%	1	6.0%	1	24.8%	15	20.0%	2	2.4%	20	14.3%	49
MCG Median	4.2%		3.0%		0.6%		20.5%		12.6%		-1.6%		14.2%	
②R2000	5.3%	37	0.2%	80	0.6%	50	15.6%	86	10.3%	72	-4.2%	70	12.4%	80
③R2000G	3.2%	75	2.1%	65	0.9%	46	19.0%	67	12.0%	61	-2.9%	61	13.3%	66

Small Cap Growth (5/1/2000-3/31/2012): 6.9% Russell 2000: 5.6% Russell 2000 Growth: 1.9%

Equity Characteristics

	Market Cap	EGR	PE	PB
Small Cap Growth[(1)]	2.5 / 1.5	15.3 / 15.3	24.2 / 19.6	3.3 / 3.2

Largest Sector Allocation Impact - Current Quarter

	Sector	Impact
Small Cap Growth[(1)]	Consumer Disc.	+0.6%
	Energy	+0.3%
	Financials	+0.1%

Largest Security Selection Impact - Current Quarter

	Security	Impact
Small Cap Growth[(1)]	Consumer Disc.	+0.7%
	Health Care	+0.7%
	Materials	+0.5%

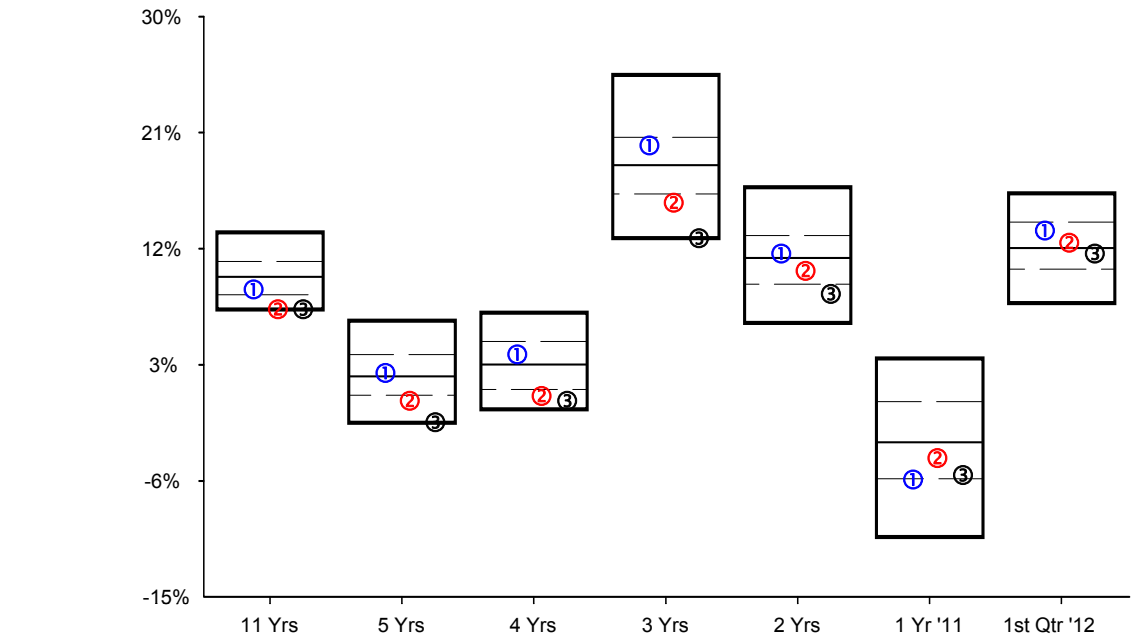
Attribution Detail

		Sector Allocation	Security Selection	Activity	Total
Small Cap Growth	Mar-12	+0.6	+0.3	+1.0	+1.9
	Dec-11	+0.1	-0.4	-0.6	-1.0
	Sep-11	-0.7	+0.1	-0.1	-0.7
	Jun-11	-0.6	+3.6	-0.3	+2.7

Data presented as manager / index.
[(1)] Small Cap Growth / Russell 2000 Growth

SAMPLE BENEFIT FUND

SMALL CAP VALUE MANAGERS: TOTAL FUND RATES OF RETURN
FOR YEARS ENDING DECEMBER 31, 2011 AND PERIODS ENDING MARCH 31, 2012



	11 Yrs		5 Yrs		4 Yrs		3 Yrs		2 Yrs		1 Yr '11		1st Qtr '12	
①Small Cap	8.9%	66	2.4%	45	3.8%	36	20.0%	36	11.6%	41	-5.9%	75	13.4%	32
MCG Median	9.8%		2.1%		3.0%		18.5%		11.3%		-3.0%		12.1%	
②R2000	5.3%	100	0.2%	80	0.6%	86	15.6%	82	10.3%	64	-4.2%	61	12.4%	46
③R2000V	7.1%	96	-1.9%	97	0.2%	89	12.4%	96	8.5%	83	-5.5%	70	11.6%	57

Small Cap Value (5/1/2000-3/31/2012): 10.9% Russell 2000: 5.6% Russell 2000 Value: 9.0%

Equity Characteristics

	Market Cap	EGR	PE	PB
Small Cap Value[(1)]	1.7 / 1.2	3.5 / 4.3	16.8 / 15.0	1.5 / 1.3

Largest Sector Allocation Impact - Current Quarter

	Sector	Impact
Small Cap Value[(1)]	Utilities	+0.6%
	Consumer Disc.	+0.1%
	Information Tech.	+0.1%

Largest Security Selection Impact - Current Quarter

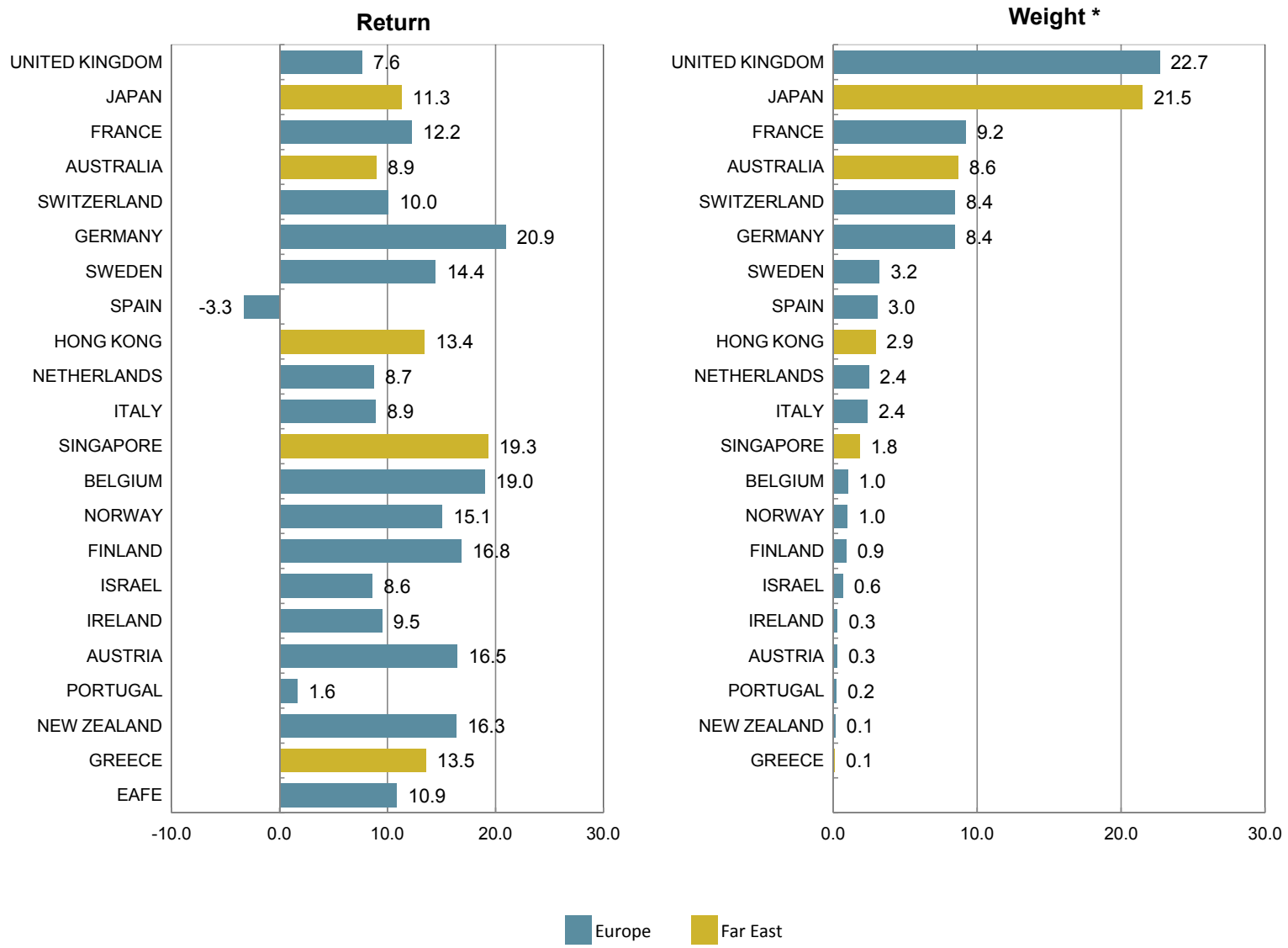
	Security	Impact
Small Cap Value[(1)]	Information Tech.	+0.6%
	Industrials	+0.5%
	Consumer Disc.	+0.4%

Attribution Detail

		Sector Allocation	Security Selection	Activity	Total
Small Cap Value	Mar-12	+0.8	+0.6	+0.3	+1.8
	Dec-11	+0.5	+2.2	-0.0	+2.7
	Sep-11	-1.1	-0.8	-0.3	-2.2
	Jun-11	-0.6	-1.0	-0.3	-1.9

Data presented as manager / index.
[(1)] Small Cap Value / Russell 2000 Value

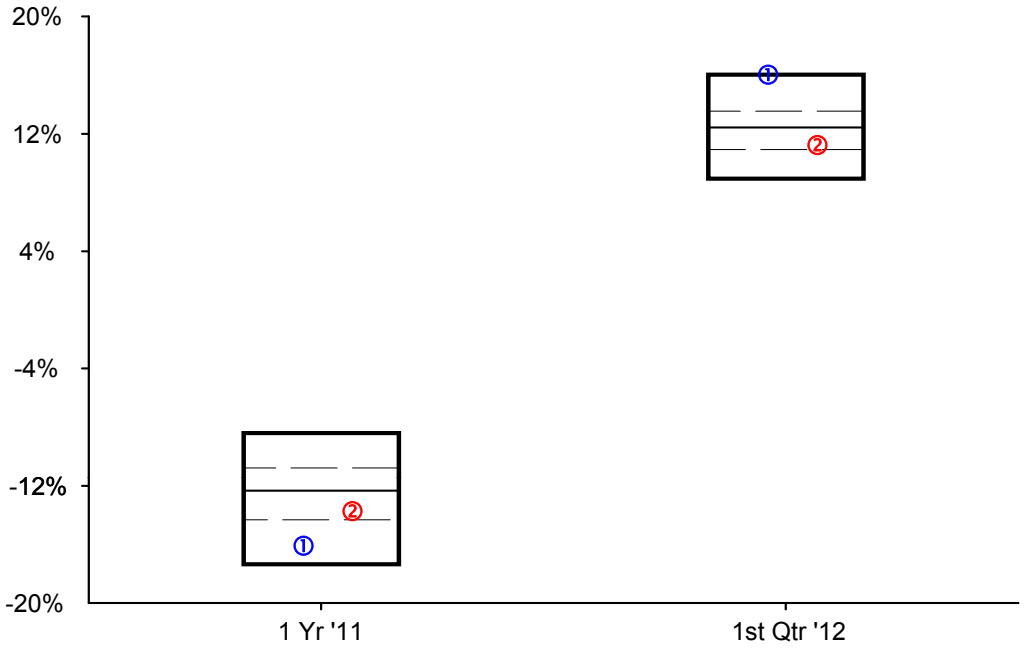
INTERNATIONAL MARKET ENVIRONMENT FOR 1ST QUARTER 2012



* Average Weight

SAMPLE BENEFIT FUND
INTERNATIONAL CORE

EQUITY INTERNATIONAL CORE MANAGERS: TOTAL FUND RATES OF RETURN
FOR YEAR ENDING DECEMBER 31, 2011 AND PERIODS ENDING MARCH 31, 2012



	1 Yr '11		1st Qtr '12	
① INTL*	-16.1%	92	16.1%	5
MCG Median	-12.3%		12.4%	
② MSCI AC Wo	-13.7%	66	11.2%	67

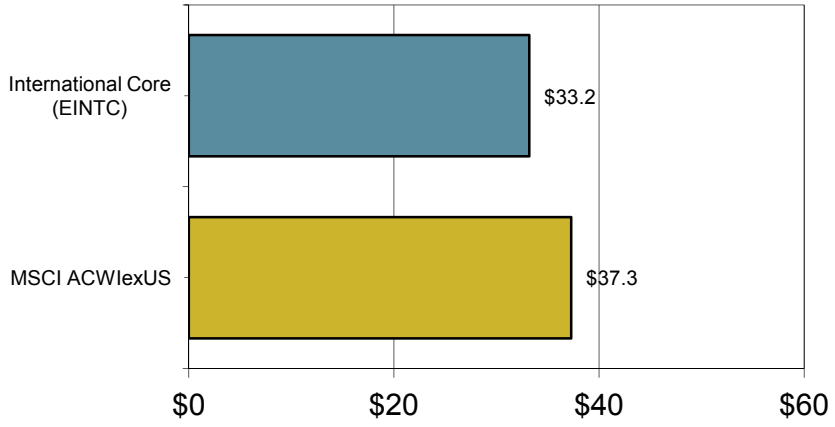
INTL Core (12/1/2010-3/31/2012): 3.3% MSCI AC World Ex USA NR: 2.6%

* Net of Fees

SAMPLE BENEFIT FUND

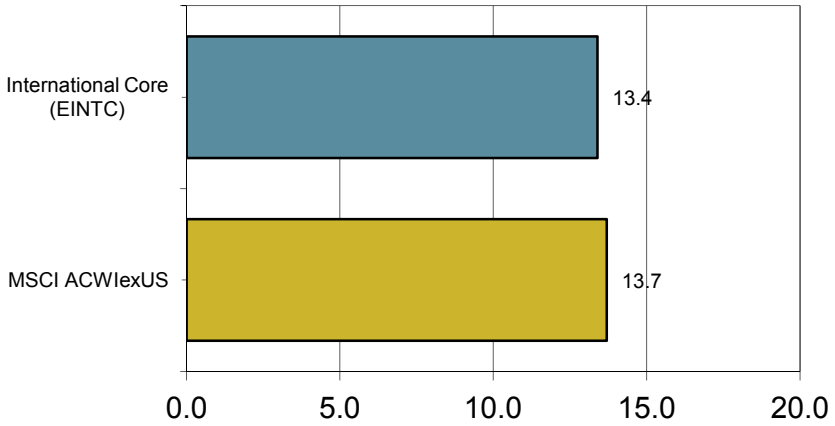
EQUITY CHARACTERISTICS FOR 1ST QUARTER 2012

Market Capitalization



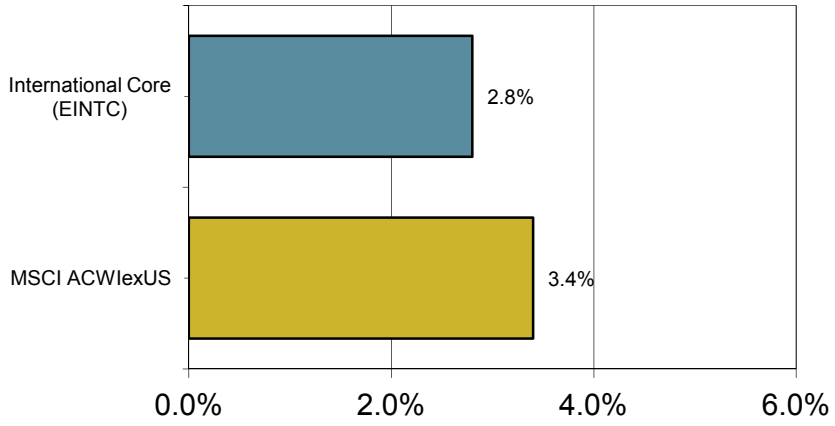
($Billions)

Price/Earnings Ratio



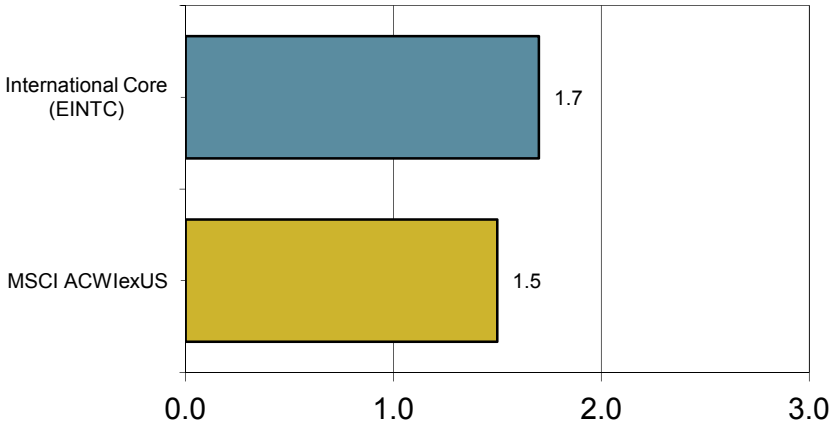
(P/E Ratio)

Dividend Yield



Percent Yield

Price/Book Ratio

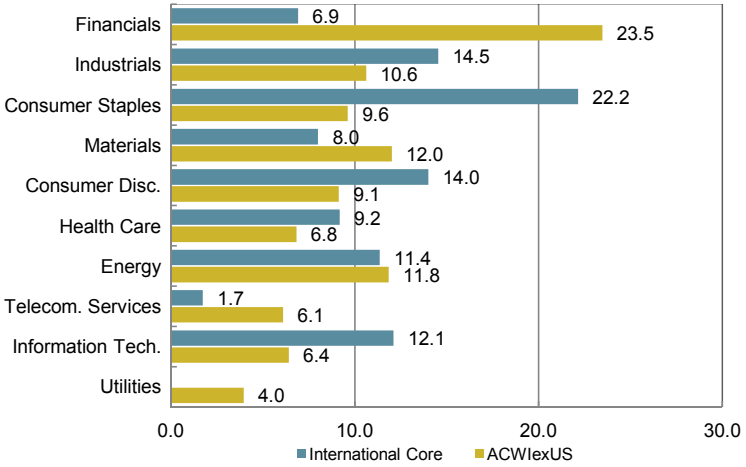


P/B Ratio

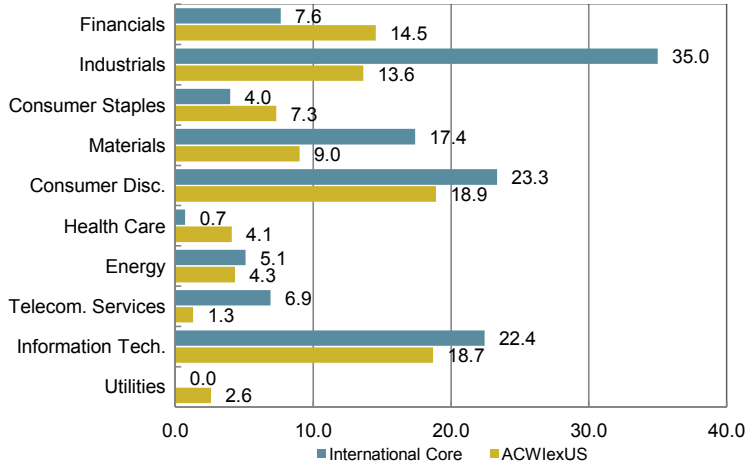
SAMPLE BENEFIT FUND

INTERNATIONAL SECTOR WEIGHTINGS AND RETURNS FOR 1ST QUARTER 2012

Portfolio Weight - International Core (EINTC)



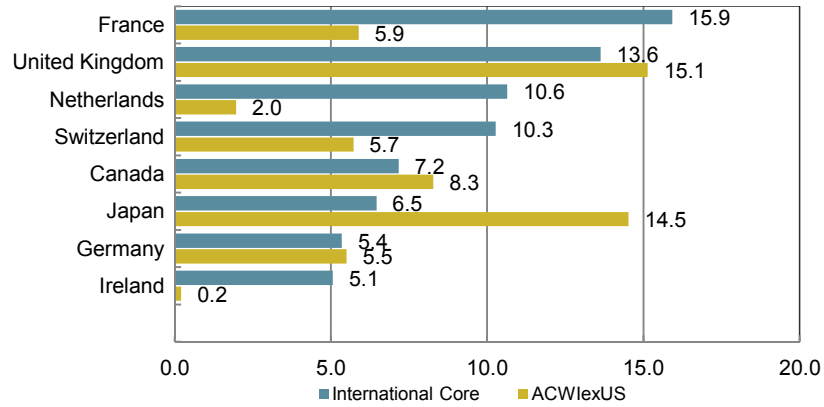
Portfolio Return - International Core (EINTC)



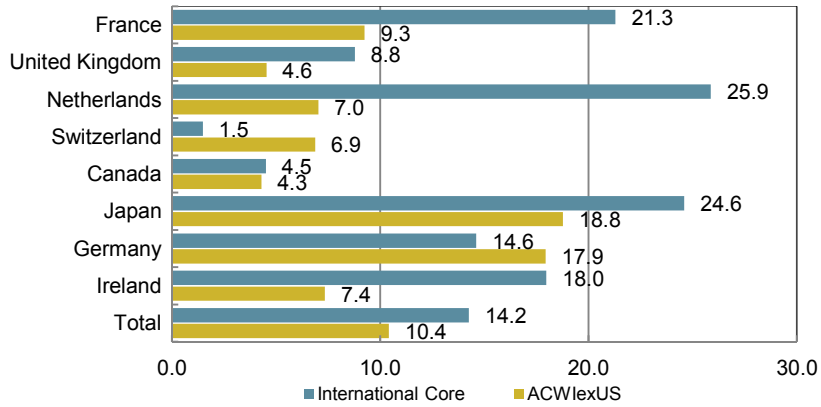
SAMPLE BENEFIT FUND

INTERNATIONAL COUNTRY WEIGHTINGS AND RETURNS FOR 1ST QUARTER 2012

Portfolio Weight - International Core (EINTC) *



Portfolio Return - International Core (EINTC) *



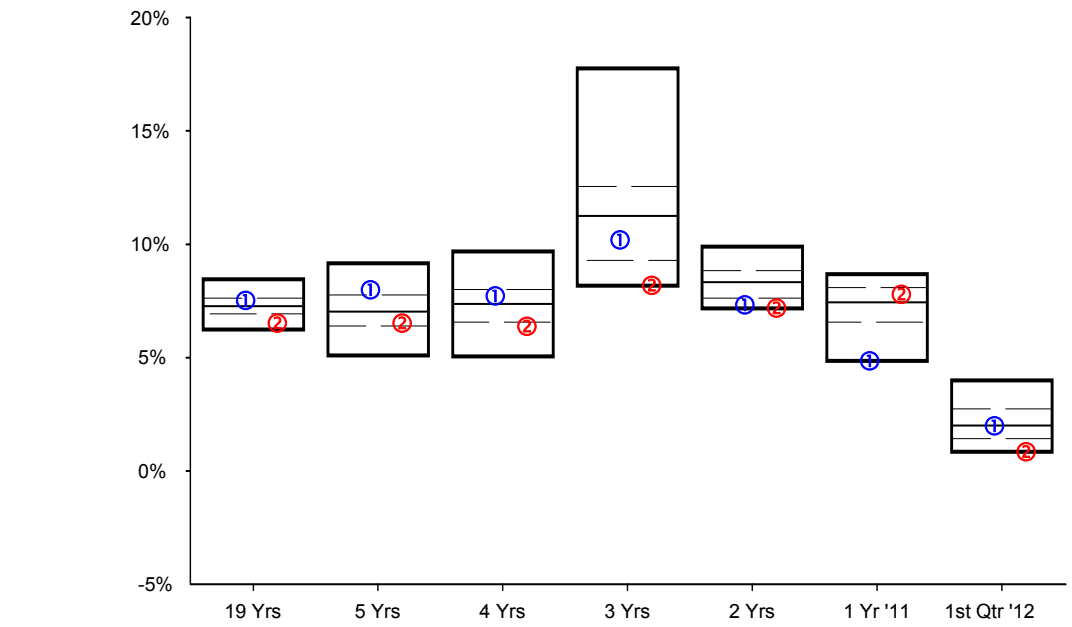
* Countries with weight greater than 5%

* Average Weight

* Returns are 1 month buy/hold attribution for quarter

SAMPLE BENEFIT FUND

FIXED INCOME CORE PLUS MANAGERS: TOTAL FUND RATES OF RETURN
FOR YEARS ENDING DECEMBER 31, 2011 AND PERIODS ENDING MARCH 31, 2012



	19 Yrs		5 Yrs		4 Yrs		3 Yrs		2 Yrs		1 Yr '11		1st Qtr '12	
①Fixed	7.5%	43	8.0%	18	7.7%	36	10.2%	58	7.3%	90	4.8%	95	2.0%	50
MCG Median	7.3%		7.0%		7.4%		11.2%		8.3%		7.4%		2.0%	
②INDEX*	6.5%	88	6.5%	70	6.4%	82	6.8%	100	7.2%	95	7.8%	37	0.3%	100

Fixed Income Core Plus (8/1/1986-3/31/2012): 8.2% INDEX*: 7.1%

INDEX*: Barclays Capital Aggregate as of 7/1/1993

Average Porfolio Duration

	Mar-12	Dec-11
Fixed Income Core Plus[(1)]	5.0 / 5.0	6.4 / 4.8

Allocations By Sector

	Sector	Allocation
Fixed Income Core Plus[(1)]	TSY	30.0% / 35.1%
	Pass_Thru	27.0% / 33.3%
	Corp	17.0% / 20.4%
	Intl	11.0% / 0.0%
	Cash	10.0% / 0.0%
	CMO	2.0% / 0.0%
	ABS	2.0% / 0.2%
	Mncpl	1.0% / 0.0%
	Other	0.0% / 5.5%
	AGY	0.0% / 5.5%

Quality Mix

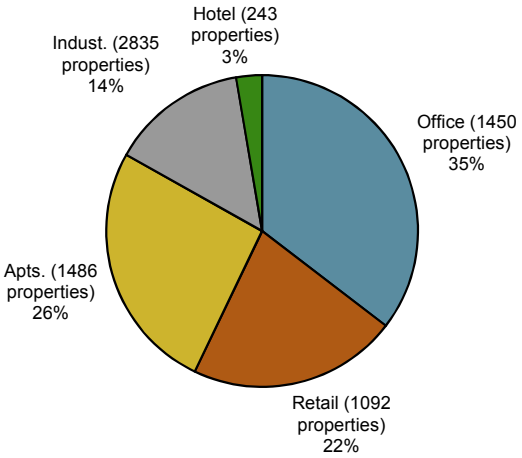
	Below BAA
Fixed Income Core Plus	6.0% / 0.0%

Data presented as manager / index.

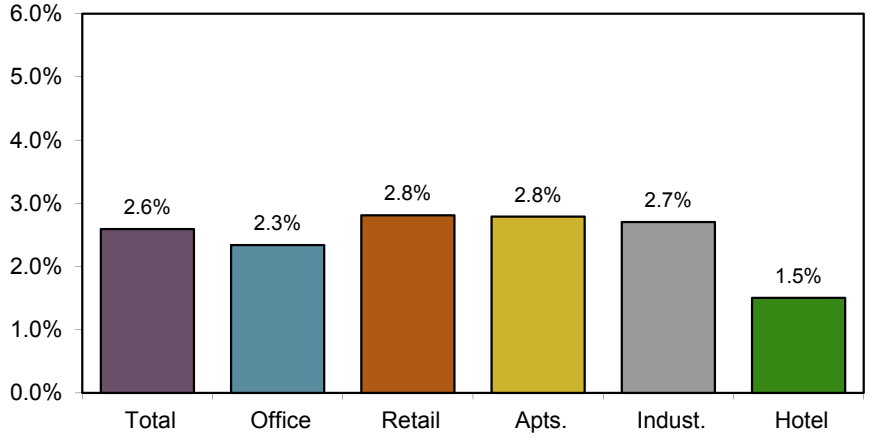
[(1)] Fixed Income Core Plus / Barclays Capital Aggregate

MARKET ENVIRONMENT
NCREIF NPI - Quarter Ending March 31, 2012

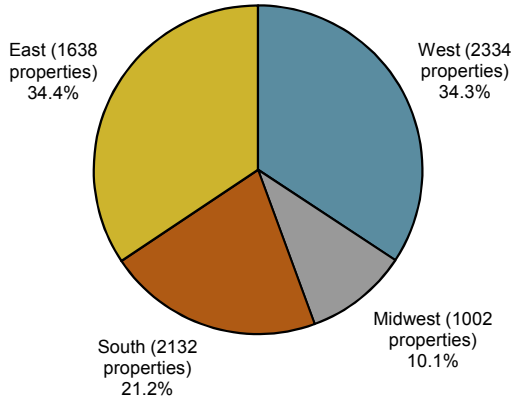
Allocation by Sector



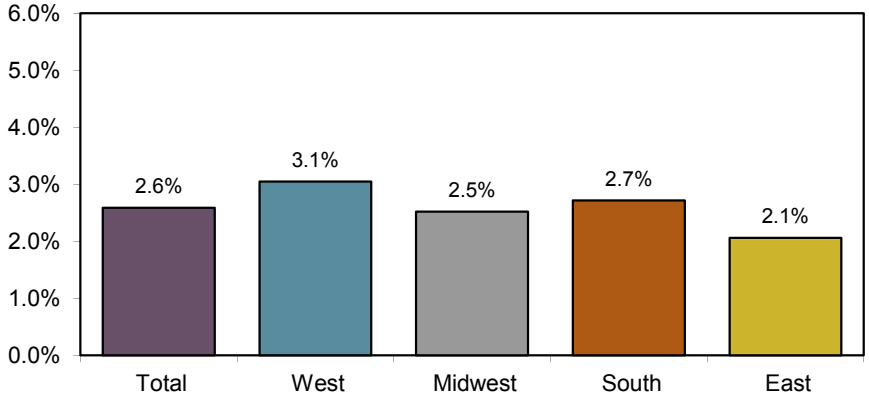
Return by Sector



Allocation by Region

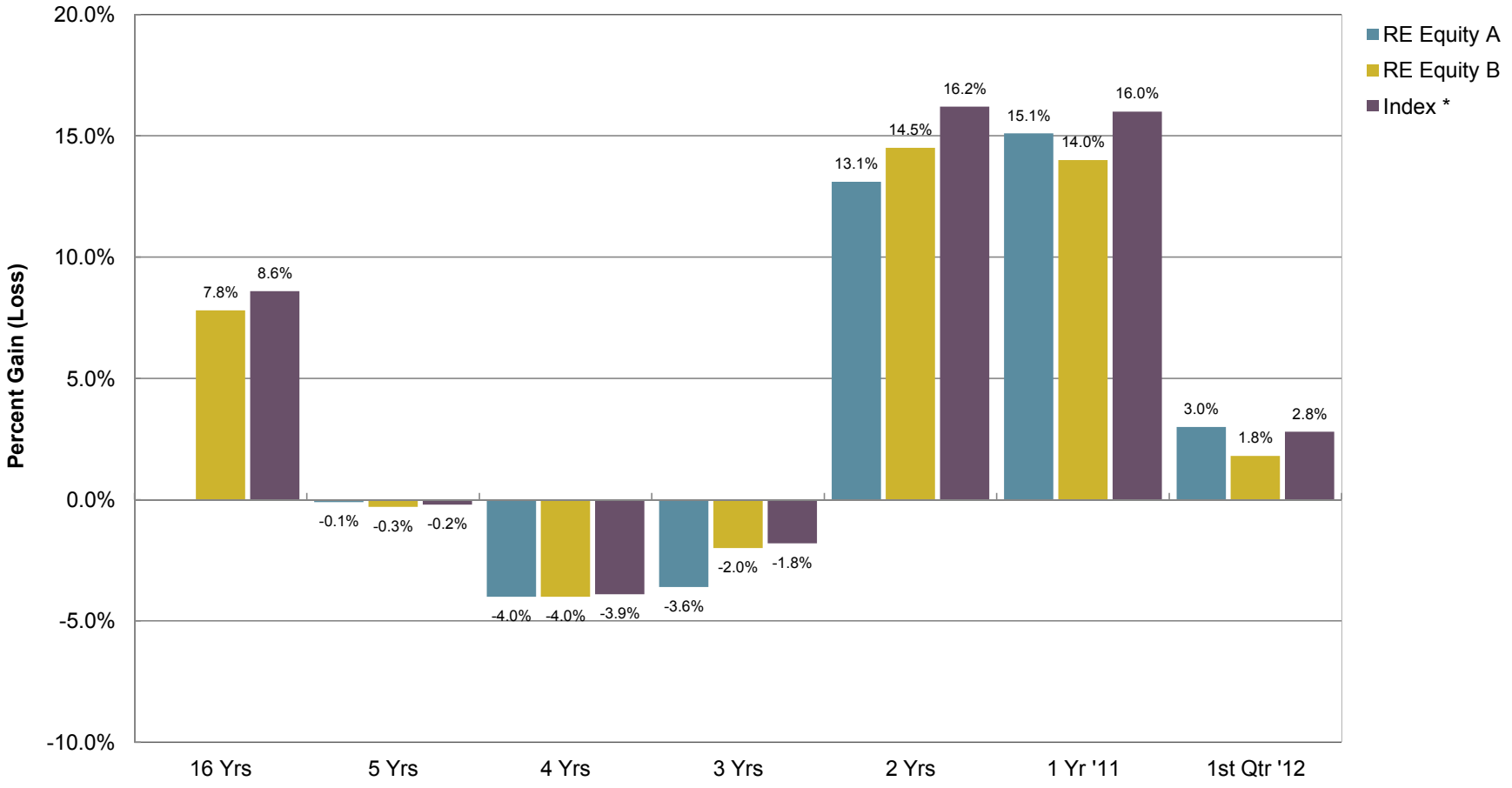


Return by Region



SAMPLE BENEFIT FUND

TOTAL FUND RATES OF RETURN
FOR YEARS ENDING DECEMBER 31, 2011 AND PERIODS ENDING MARCH 31, 2012

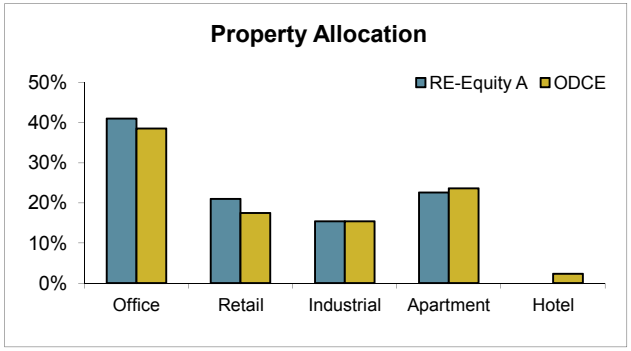


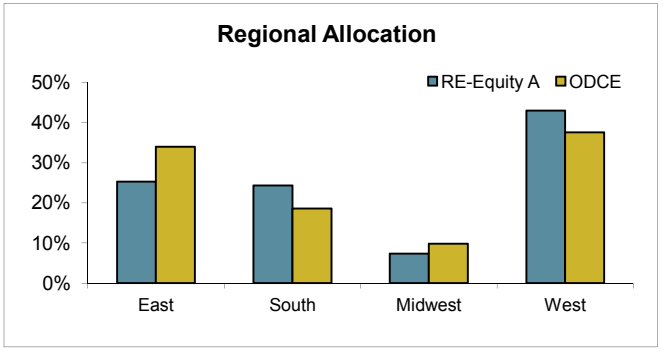
Real Estate Equity A (7/1/2005-3/31/2012): 3.3% NCREIF - ODCE: 4.0%
Real Estate Equity B (1/1/1996-3/31/2012): 7.8% NCREIF - ODCE: 8.6%
* NCREIF - ODCE

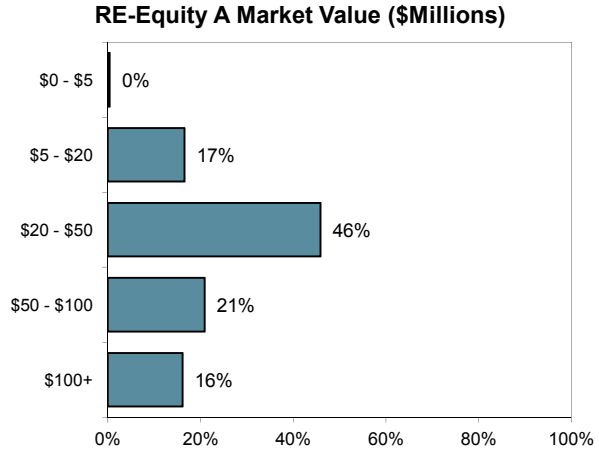
Sample Benefit Fund
Real Estate Equity A
For Quarter Ending 3/31/2012

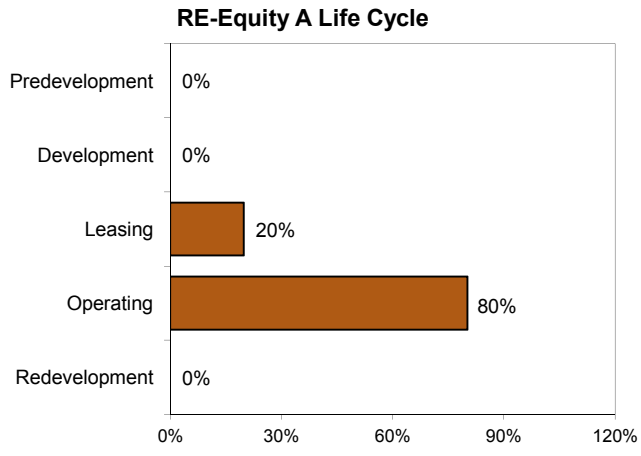
Net Assets: $2.2 Billion
Total Cash in Fund: $178 Million

	RE-Equity A	NFI - ODCE
1Q12 Total Return	3.02%	2.82%
Cash %	8.1%	5.0%
Occupancy	87.0%	89.6%
Leverage	19.5%	24.0%





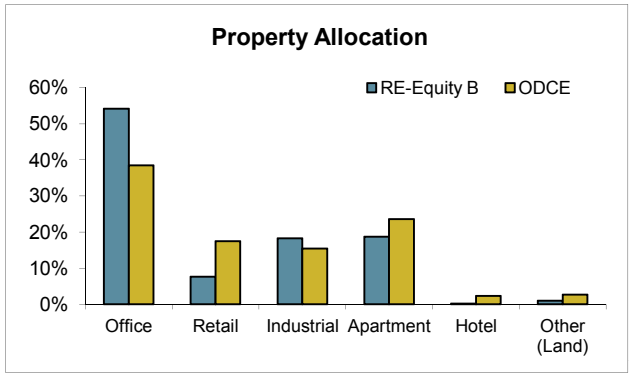


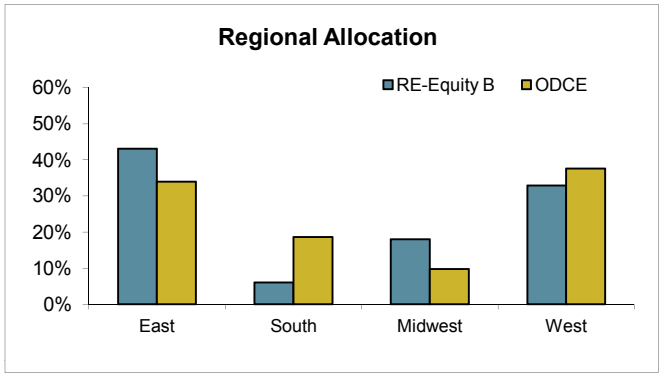


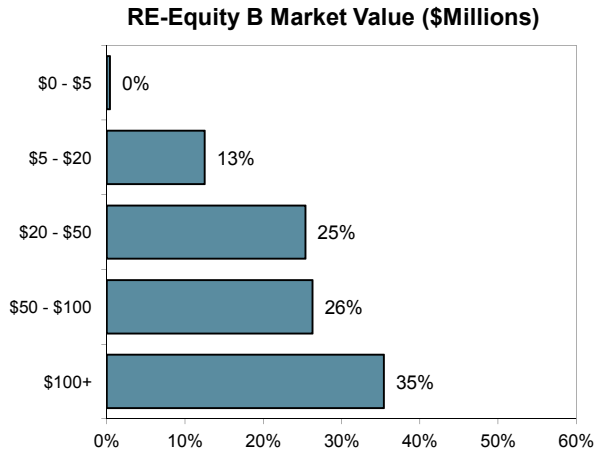
Sample Benefit Fund
Real Estate Equity B
For Quarter Ending 3/31/2012

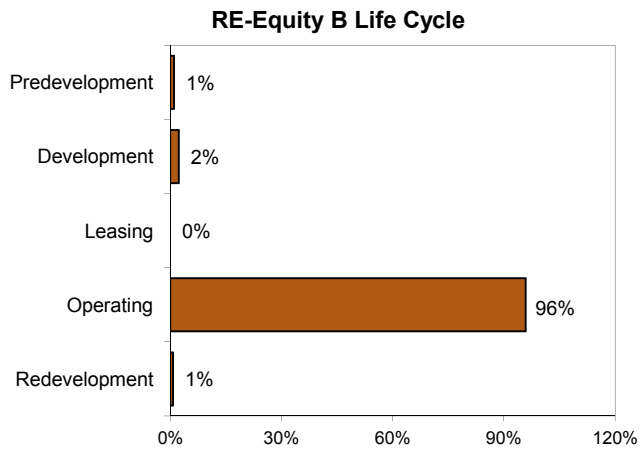
Net Assets: $5.5 Billion
Total Cash in Fund: $466 Million

	RE-Equity B	NFI - ODCE
1Q12 Total Return	1.85%	2.82%
Cash %	8.5%	5.0%
Occupancy	89.8%	89.6%
Leverage	18.9%	24.0%









SAMPLE BENEFIT FUND

PARTNERSHIP INVESTMENTS AS OF MARCH 31, 2012

Summary

	Style	Vintage Year	Initial Drawdown Date	Multiple	IRR*
Private Equity					
Manager D (SPECSIT)	Special Situations	1998	05/14/99	1.58	13.7%
Manager E (SPECSIT)	Special Situations	2002	10/31/02	0.74	-4.9%
Manager F (SPECSIT)	Special Situations	2002	12/19/02	4.87	51.4%
Manager G (SFOF)	Secondary Fund of Funds	2006	05/11/06	1.10	3.2%
Manager H (SPECSIT)	Special Situations	2007	11/16/07	1.34	19.7%
Manager I (SFOF)	Secondary Fund of Funds	2008	03/20/09	1.13	11.1%
					8.6%
Real Estate Partnership					
Manager B (REC)	Real Estate Closed - Value Add	2000	11/10/00	1.20	5.8%
Manager C (REC)	Real Estate Closed - Value Add	2002	10/28/02	1.52	19.2%
Manager A (REO)	Real Estate Open - Other	2006	03/01/06	1.13	2.0%
					8.1%

Details ($000)

	Capital Committed	Capital Called	Management Fees and Other Expenses	% of Committed Capital Called	Remaining Available Capital	Total Distributions	Market Value	% Market Value of Total Assets
Private Equity								
Manager D (SPECSIT)	$7,500	$7,442	$562	99.2%	$58	$11,728	$1	0.0%
Manager E (SPECSIT)	$5,000	$4,982	$580	99.6%	$18	$998	$2,700	0.8%
Manager F (SPECSIT)	$5,000	$2,462	$443	49.2%	$2,538	$8,874	$3,125	0.9%
Manager G (SFOF)	$5,000	$4,488	$75	89.8%	$512	$2,588	$2,359	0.7%
Manager H (SPECSIT)	$7,500	$4,617	$464	61.6%	$2,883	$2,260	$3,935	1.2%
Manager I (SFOF)	$7,500	$5,460		72.8%	$2,040	$1,408	$4,750	1.4%
	$37,500	**$29,451**	**$2,124**	**78.5%**	**$8,049**	**$27,856**	**$16,870**	**5.0%**
Real Estate Partnership								
Manager B (REC)	$10,000	$10,711	$827	107.1%		$10,850	$2,007	0.6%
Manager C (REC)	$10,000	$9,711		97.1%	$289	$11,868	$2,911	0.9%
Manager A (REO)	$8,400	$8,412		100.1%		$504	$8,976	2.6%
	$28,400	**$28,834**	**$827**	**101.5%**	**$289**	**$23,222**	**$13,894**	**4.1%**
Totals	**$65,900**	**$58,285**	**$2,951**	**88.4%**	**$8,338**	**$51,078**	**$30,764**	**9.1%**

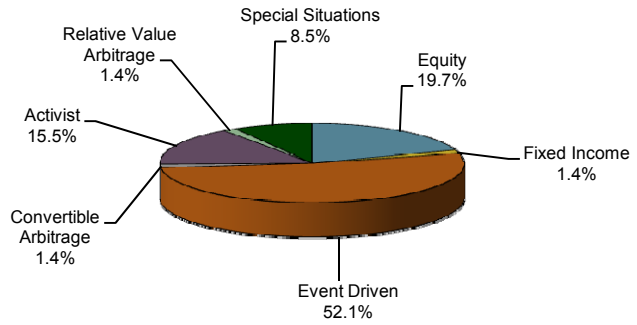
Combined Plan Assets as of 3/31/12: $339,247

* Internal Rate of Return (IRR) is calculated net of Management Fees, Expenses and of General Partners' profit participation.

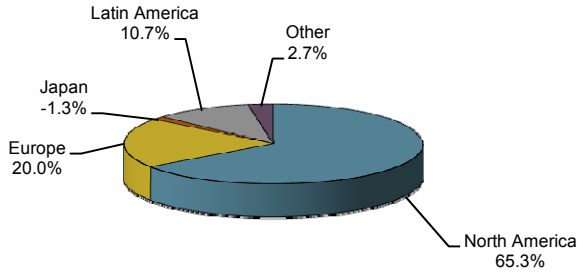
** Estimated IRR and Market Value as of 3/31/12. Market Value as of 12/31/11 was adjusted for management fees, contributions and distributions as of the report date.

COMBINED HEDGE FUND PORTFOLIO
FOR INCEPTION TO 1st QUARTER 2012*

Combined Asset Allocation



Combined Geographic Allocation



Top 5 Largest Performance Attribution**	Qtr
Distressed Securities	0.06%
Equity Hedge	0.03%
Activist	0.02%
Special Situations	0.01%
Event-Driven	0.01%

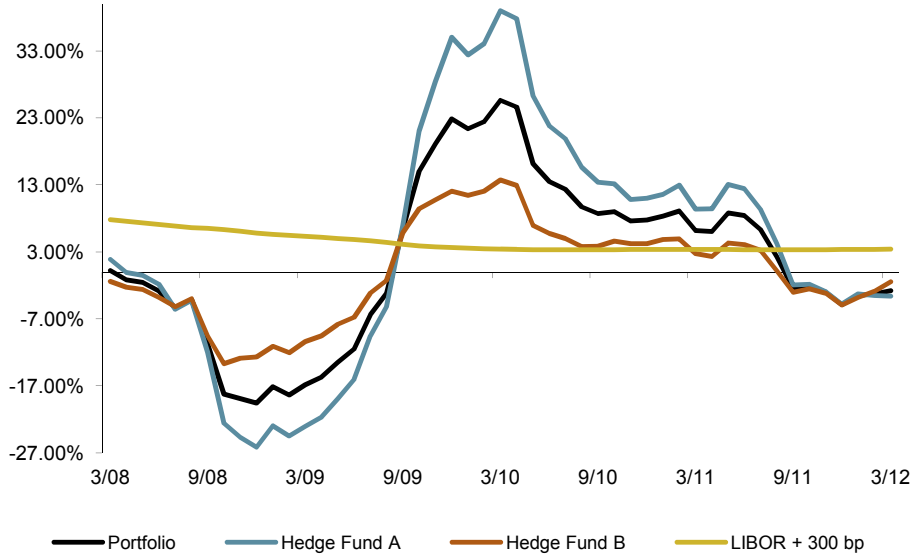
***Attribution is gross of fees and does not include cash*

Return and Risk	Portfolio	SP500	BC Agg
Total Return	0.15%	0.32%	0.51%
Standard Deviation	6.97%	19.08%	3.60%
Downside Deviation	5.80%	14.31%	2.20%
Sharpe Ratio	0.09	0.06	1.48
Sortino Ratio	0.11	0.08	2.42
Maximum Drawdown	-20.70%	-50.95%	-3.83%
Months In Maximum Drawdown	14	16	7
Months To Recover	15	37	2

Comparison To Benchmarks	SP500	BC Agg
Alpha	0.06%	0.09%
Beta	0.27	0.11
Correlation	0.74	0.06
R-Squared	0.55	0.00

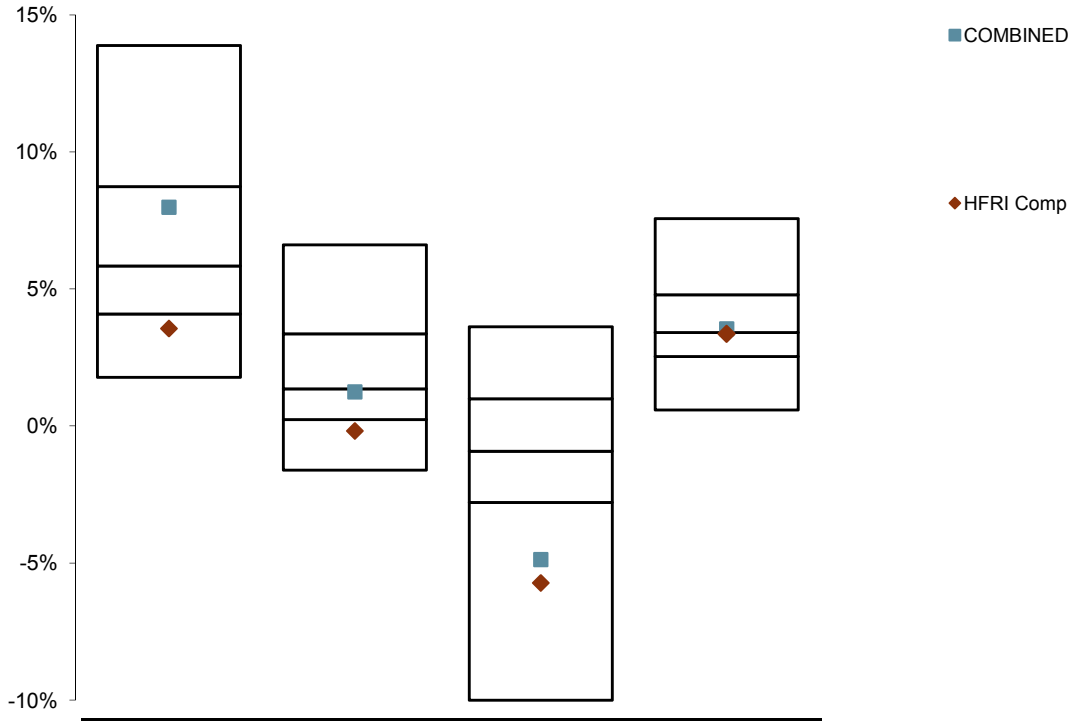
**Inception date of the client's hedge fund portfolio is 4/1/2007*

1-Year Rolling Returns



SAMPLE BENEFIT FUND

ANNUALIZED YEAR RATES OF RETURN FOR 1ST QUARTER 2012*

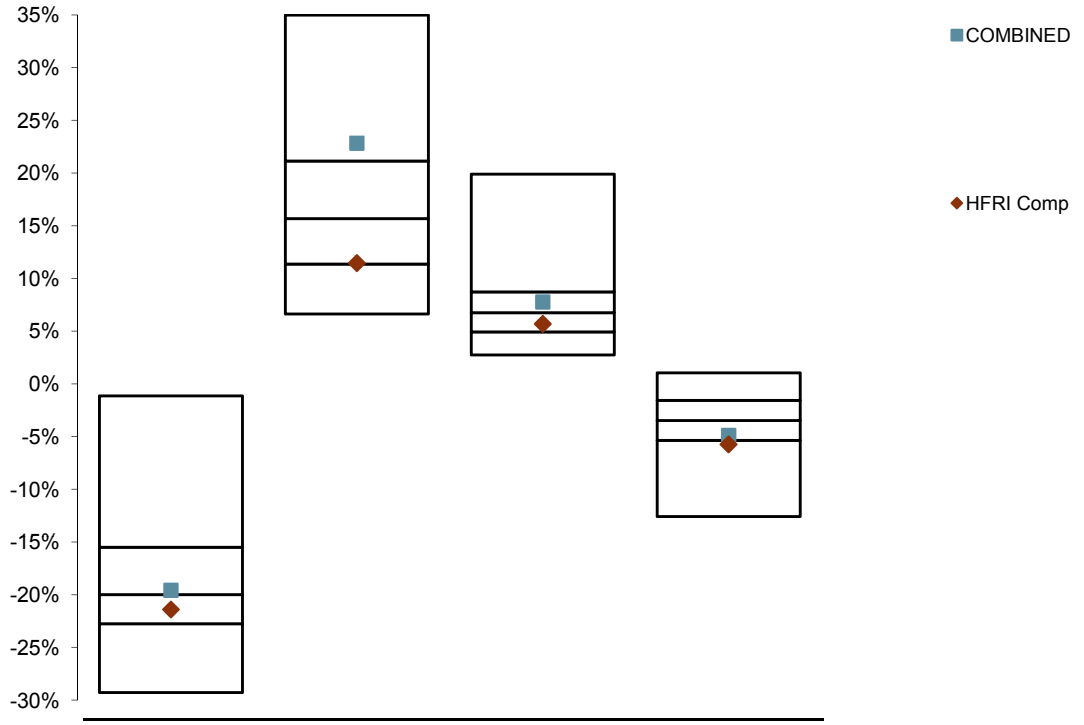


	3 Yrs		2 Yrs		1 Yr		Quarter	
COMBINED	7.99%	35	1.25%	55	-4.87%	72	3.55%	49
Median	5.84%		1.36%		-3.48%		3.41%	
HFRI Comp	3.56%	80	-0.18%	77	-5.72%	78	3.37%	51

** Universe consists of approximately 100 multi-strategy fund of hedge funds, including similar vehicles that are run in conjunction of each other but are included to represent the longest track record available.*

SAMPLE BENEFIT FUND

CALENDAR YEAR RATES OF RETURN FOR 1ST QUARTER 2012*

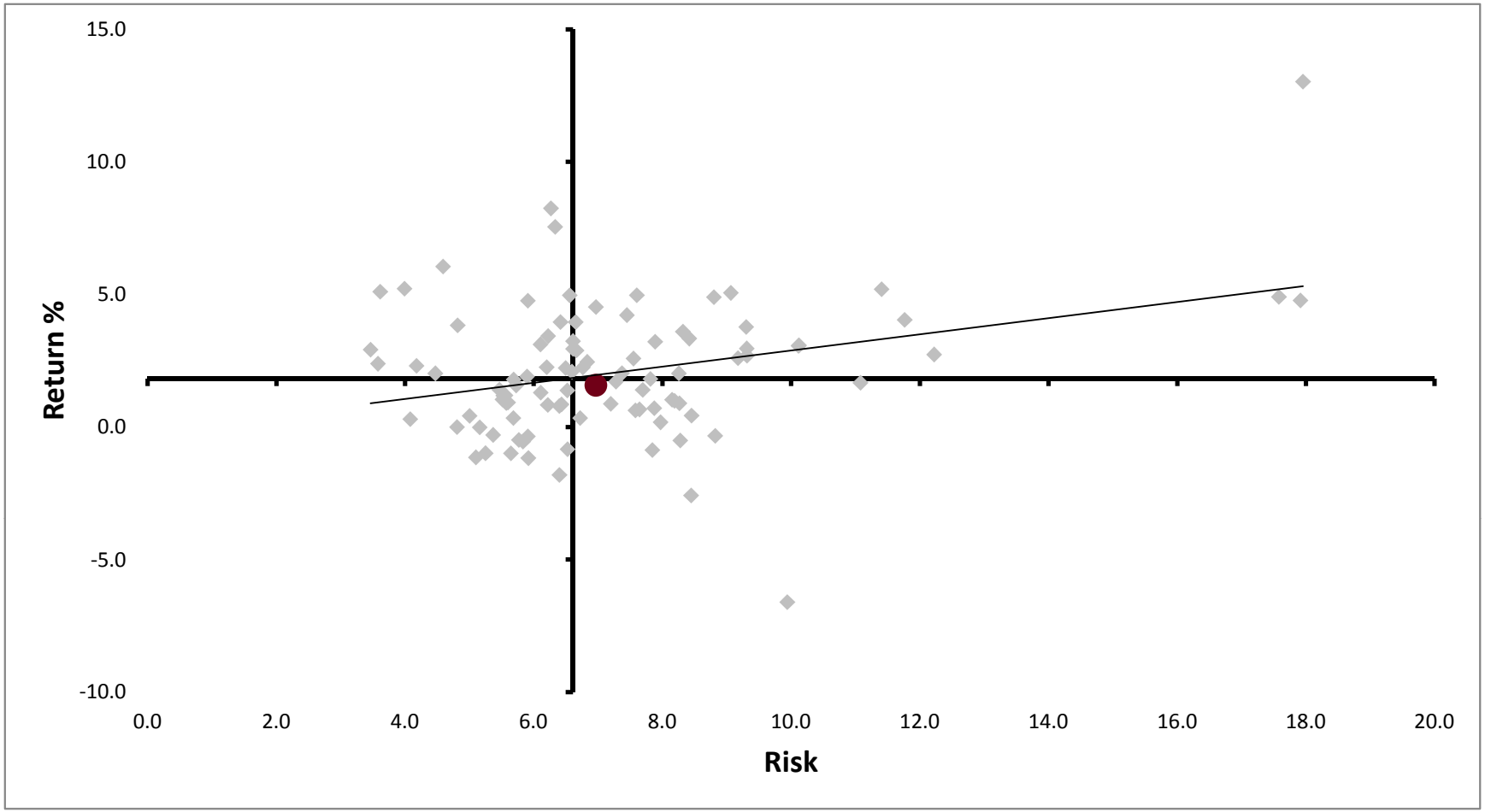


	2008		2009		2010		2011	
COMBINED	-19.57%	48	22.85%	21	7.77%	33	-4.87%	72
Median	-19.99%		15.67%		6.76%		-3.48%	
HFRI Comp	-21.39%	63	11.47%	75	5.69%	63	-5.72%	78

** Universe consists of approximately 100 multi-strategy fund of hedge funds, including similar vehicles that are run in conjunction of each other but are included to represent the longest track record available.*

Combo HEDGE FUND OF FUNDS

5 YEARS ENDING 3/31/2012



	Return	Rank	Risk	Rank
Fund	1.57%	57	6.97	43
Median	1.82%		6.61	

SAMPLE BENEFIT FUND
TOTAL PLAN ASSETS

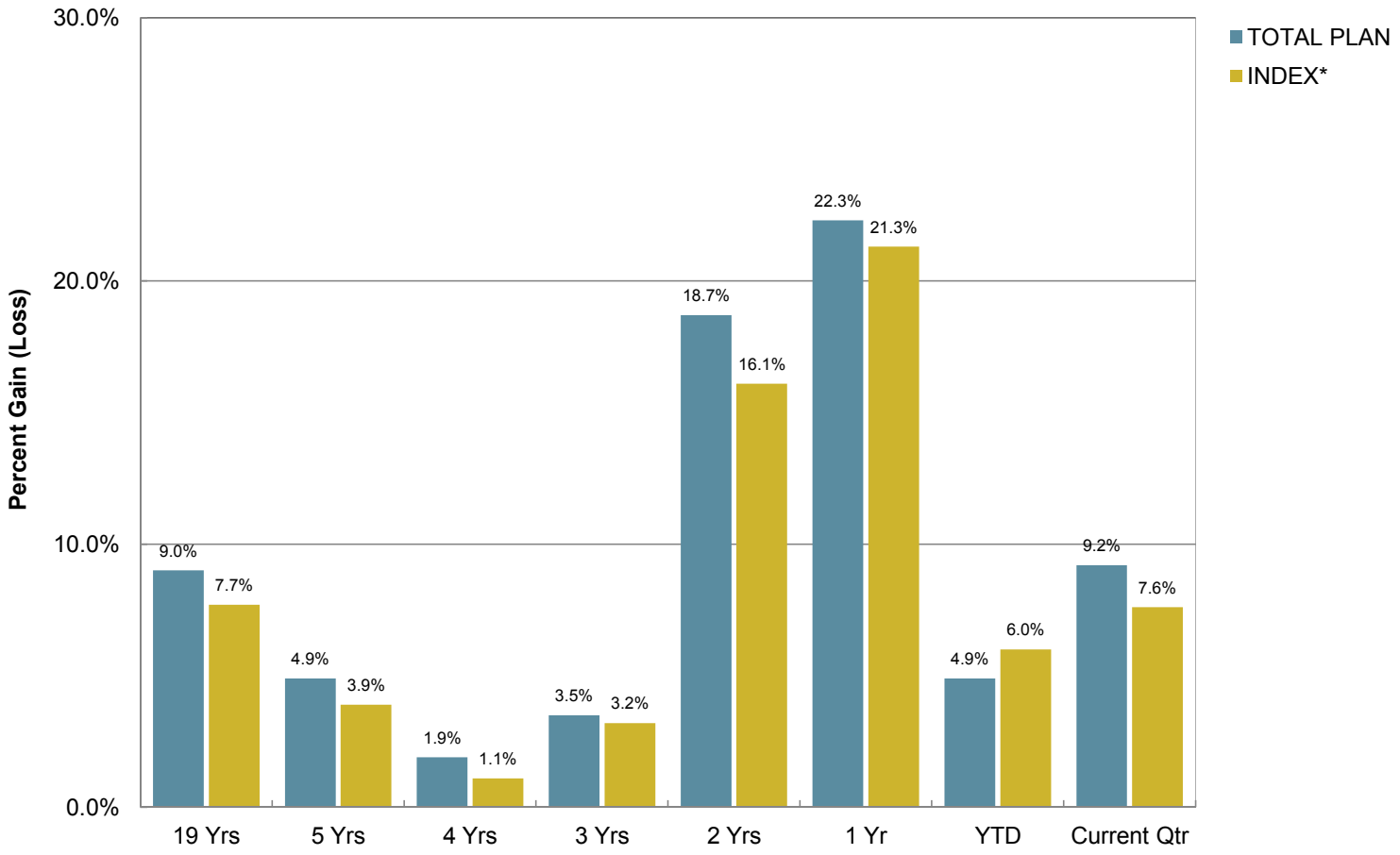
ASSET GROWTH SUMMARY FOR FISCAL 3RD QUARTER
($000)

Year to Date (7/1/11 - 3/31/12)		
Beginning Market Value		$341,557
Net External Growth		-$17,617
Income	$4,546	
Gain (Loss)	$10,761	
		$15,307
Ending Market Value		$339,247
Return on Investment		4.9%

3rd Quarter (1/1/12 - 3/31/12)		
Beginning Market Value		$316,168
Net External Growth		-$5,775
Income	$1,166	
Gain (Loss)	$27,687	
		$28,853
Ending Market Value		$339,247
Return on Investment		9.2%

SAMPLE BENEFIT FUND
COMBINED TOTAL PLAN MANAGERS

TOTAL FUND RATES OF RETURN
FOR YEARS ENDING JUNE 30, 2011 AND PERIODS ENDING MARCH 31, 2012

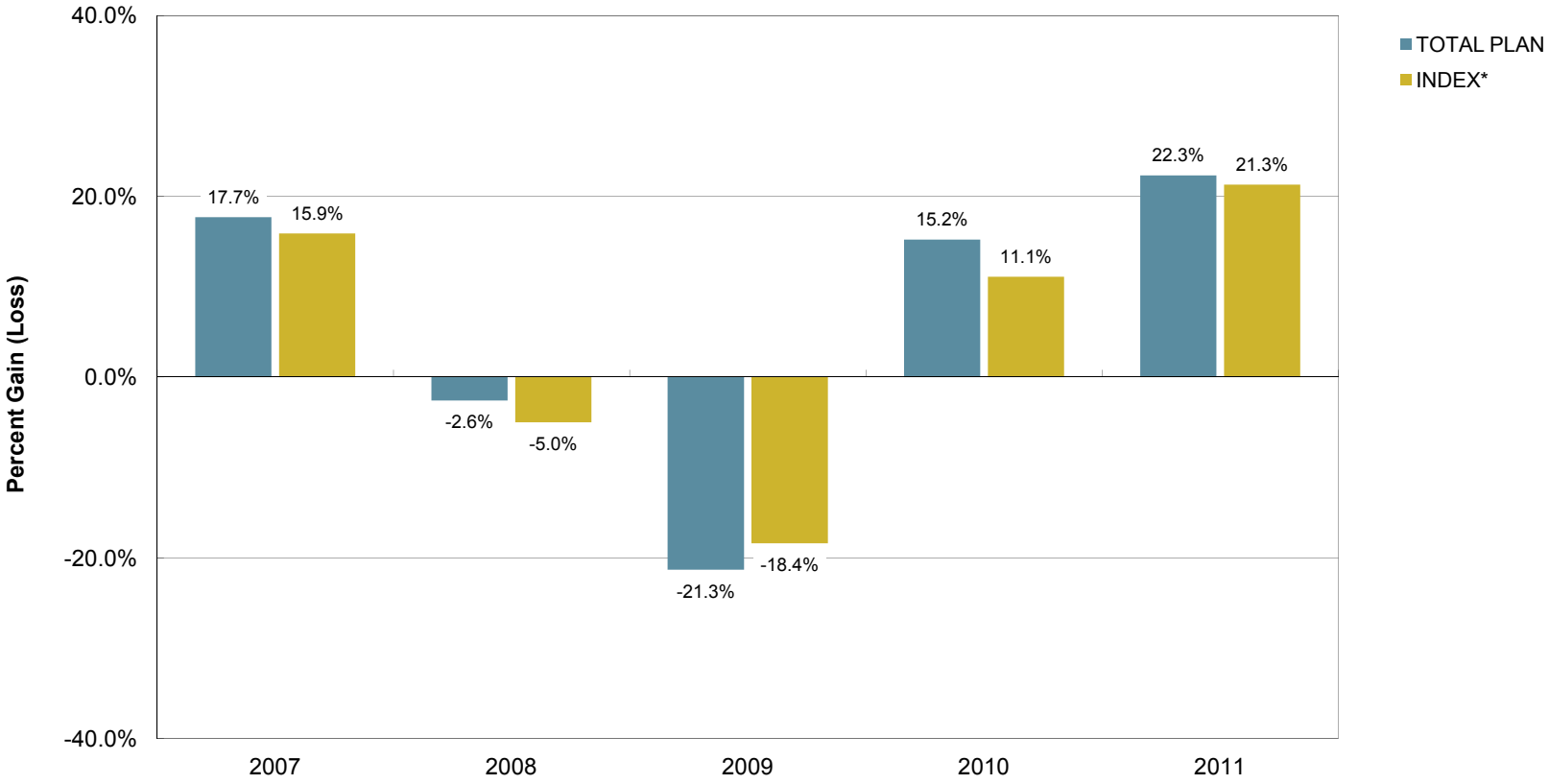


TOTAL PLAN (7/1/1986-3/31/2012): 9.3% INDEX*: 8.5%

INDEX*: 40% SP500, 10% R2000, 7.5% RMC, 15% BC Agg, 5% ACWIexUS, 5% HFRI Comp, 12.5% NCREIF - ODCE, 5% Venture Economics All US Private Equity Index as of 3/1/2012

SAMPLE BENEFIT FUND
COMBINED TOTAL PLAN MANAGERS

TOTAL FUND RATES OF RETURN
FOR YEARS ENDING JUNE 30



INDEX*: 40% SP500, 10% R2000, 22.5% BC Agg, 5% ACWIexUS, 5% HFRI Comp, 12.5% NCREIF - ODCE, 5% Venture Economics All US Private Equity Index

SAMPLE BENEFIT FUND

ESTIMATED FEE ANALYSIS FOR 1ST QUARTER 2012

Equity Managers	Fee Schedule	($000) Market Value	Estimated Annual Fee	Basis Points
Equity Large Cap				
Large Cap Core (ELCC)	0.075% Flat Fee	$27,581	$20,686	8
Large Cap Growth (ELCG)	0.750% on the first $10 million 0.550% on the next $15 million 0.450% on the next $25 million 0.350% thereafter	$55,026	$287,591	52
Large Cap Value (ELCV)	0.450% Flat Fee	$55,247	$248,610	45
Equity Mid Cap				
Mid Cap Growth (EMCG)	0.800% on the first $25 million 0.700% on the next $25 million 0.650% on the next $50 million	$12,196	$97,568	80
Mid Cap Value (EMCV)	0.750% on the first $10 million 0.650% on the next $15 million 0.500% on the next $75 million 0.400% on the next $50 million 0.300% thereafter	$12,140	$88,907	73
Equity Small Cap				
Small Cap Growth (ESCG)	0.850% on the first $50 million 0.750% thereafter	$18,082	$153,701	85
Small Cap Value (ESCV)	0.750% Flat Fee	$16,989	$127,419	75
Equity International				
International Core (EINTC)	0.750% Flat Fee	$14,863	$111,469	75
Fixed Income Managers				
Fixed Income Core Plus (FCORP)	0.500% on the first $25 million 0.375% on the next $25 million 0.250% thereafter	$52,496	$224,990	43
Alternative Investments				
Real Estate				
Real Estate Equity A (REO)	1.100% on the first $24 million 0.950% on the next $49 million 0.850% thereafter	$5,470	$60,175	110
Real Estate Equity B (REO)	0.900% Flat Fee	$26,306	$236,751	90
Manager A (REC)	1.000% Flat Fee	$2,007	$20,071	100
Hedge Funds				
Hedge Fund of Funds A (FoHF)	1.400% Flat Fee	$8,742	$122,389	140
Hedge Fund of Funds B (FoHF)	1.250% Flat Fee	$3,340	$33,400	100

NOTE: Fee calculations are estimates and reflect approximate fees for accounts where fees are available and provided to MCG. Fees may be based on a manager's standard fee schedule. All fee estimates are recalculated on a quarterly basis. The estimated annual fee will be impacted by changes to the quarterly asset values of each account. MCG does not compute estimated annual fees on fee schedules with variable terms such as performance fees or carry fees.

SAMPLE BENEFIT FUND

TOTAL RETURNS AFTER FEES

FOR YEARS ENDING DECEMBER 31, 2011 AND PERIODS ENDING MARCH 31, 2012

	(Ending 12/31/11)				(Ending 3/31/12)		
Equity Managers	**5 Yrs**	**4 Yrs**	**3 Yrs**	**2 Yrs**	**1 Yr**	**QTD**	**Basis Points**
Equity Large Cap							
Large Cap Core (ELCC)	-0.3%	-1.7%	14.1%	8.3%	2.0%	12.6%	8
Large Cap Growth (ELCG)	0.3%	-4.8%	13.0%	6.6%	-4.2%	17.3%	52
Russell 1000 Growth	*2.5%*	*0.3%*	*18.0%*	*9.5%*	*2.6%*	*14.7%*	
Large Cap Value (ELCV)	-0.3%	0.4%	18.9%	7.9%	-1.4%	13.2%	45
Russell 1000 Value	*-2.6%*	*-3.2%*	*11.5%*	*7.7%*	*0.4%*	*11.1%*	
S&P 500	*-0.2%*	*-1.6%*	*14.1%*	*8.4%*	*2.1%*	*12.6%*	
Equity Small Cap							
Small Cap Growth (ESCG)	11.7%	5.1%	23.9%	19.1%	1.6%	14.1%	85
Russell 2000 Growth	*2.1%*	*0.9%*	*19.0%*	*12.0%*	*-2.9%*	*13.3%*	
Small Cap Value (ESCV)	1.6%	3.1%	19.2%	10.9%	-6.6%	13.2%	75
Russell 2000 Value	*-1.9%*	*0.2%*	*12.4%*	*8.5%*	*-5.5%*	*11.6%*	
Russell 2000	*0.2%*	*0.6%*	*15.6%*	*10.3%*	*-4.2%*	*12.4%*	
Equity International							
International Core (EINTC)					-16.1%	16.1%	75
MSCI AC World Ex USA NR					*-13.7%*	*11.2%*	
Fixed Income Managers	**5 Yrs**	**4 Yrs**	**3 Yrs**	**2 Yrs**	**1 Yr**	**QTD**	**Basis Points**
Fixed Income Core Plus (FCORP)	7.6%	7.2%	9.8%	6.9%	4.4%	1.9%	43
Barclays Capital Aggregate	*6.5%*	*6.4%*	*6.8%*	*7.2%*	*7.8%*	*0.3%*	
Alternative Investments	**5 Yrs**	**4 Yrs**	**3 Yrs**	**2 Yrs**	**1 Yr**	**QTD**	**Basis Points**
Real Estate							
Real Estate Equity A (REO)	-1.2%	-5.1%	-4.7%	12.0%	14.0%	2.7%	110
Real Estate Equity B (REO)	-1.2%	-4.9%	-2.9%	13.6%	13.1%	1.6%	90
NCREIF - ODCE	*-0.2%*	*-3.9%*	*-1.8%*	*16.2%*	*16.0%*	*2.8%*	
Hedge Funds							
Hedge Fund of Funds A (FoHF)		1.3%	12.6%	2.8%	-4.8%	3.3%	140
HFRI FOF: Composite		*-3.3%*	*3.6%*	*-0.2%*	*-5.7%*	*3.4%*	
Hedge Fund of Funds B (FoHF)		-0.8%	3.5%	-0.5%	-5.0%	4.3%	100
HFRI FOF: Composite		*-3.3%*	*3.6%*	*-0.2%*	*-5.7%*	*3.4%*	
LIBOR + 400 bp		*5.0%*	*4.5%*	*4.4%*	*4.4%*	*1.1%*	
Total Plan	**5 Yrs**	**4 Yrs**	**3 Yrs**	**2 Yrs**	**1 Yr**	**QTD**	**Basis Points**
Sample Benefit Fund	1.8%	-0.2%	10.9%	7.1%	0.2%	9.1%	59

NOTE: Fee calculations are estimates and reflect approximate fees for accounts where fees are available and provided to MCG. Fees may be based on a manager's standard fee schedule. All fee estimates are recalculated on a quarterly basis. The estimated annual fee will be impacted by changes to the quarterly asset values of each account. MCG does not compute estimated annual fees on fee schedules with variable terms such as performance fees or carry fees.

SAMPLE BENEFIT FUND

ASSET GROWTH SUMMARY FOR 1ST QUARTER 2012
($000)

Total Plan	Beginning Market Value	Net External Growth	Income	Gain (Loss)	Ending Market Value	Return on Investment
Sample Benefit Fund	$316,168	-$5,775	$1,166	$27,687	$339,247	9.2%
Equity Managers						
Equity Large Cap						
Large Cap Core (ELCC)	$27,735	-$3,504	$0	$3,350	$27,580	12.6%
Large Cap Growth (ELCG)	$53,310	-$7,132	$116	$8,731	$55,026	17.4%
Large Cap Value (ELCV)	$55,125	-$7,062	$414	$6,768	$55,246	13.3%
	$136,171	**-$17,699**	**$531**	**$18,850**	**$137,853**	
Equity Mid Cap						
Mid Cap Growth (EMCG)	$0	$10,787	$7	$1,401	$12,196	
Mid Cap Value (EMCV)	$0	$12,057	$9	$72	$12,139	
	$0	**$22,844**	**$16**	**$1,474**	**$24,336**	
Equity Small Cap						
Small Cap Growth (ESCG)	$19,006	-$3,522	$11	$2,586	$18,082	14.3%
Small Cap Value (ESCV)	$17,687	-$3,031	$72	$2,260	$16,989	13.4%
	$36,694	**-$6,553**	**$84**	**$4,847**	**$35,071**	
Equity International						
International Core(EINTC)	$12,800	$0	$0	$2,061	$14,862	16.1%
Total Equity Managers	**$185,666**	**-$1,408**	**$632**	**$27,233**	**$212,123**	
Fixed Income Managers						
Fixed Income Core Plus (FCORP)	$52,380	-$887	$188	$813	$52,495	2.0%
Alternative Investments						
Real Estate						
Real Estate Equity A (REO)	$5,324	-$14	$68	$92	$5,470	3.0%
Real Estate Equity B (REO)	$25,886	-$57	$276	$200	$26,305	1.8%
Manager A (REO) ($8.4 million committed)	$8,976	$0	$0	$0	$8,976	
Manager B (REC) ($10 million committed)	$2,017	-$3	-$7	$0	$2,007	-0.3%
Manager C (REC) ($10 million committed)	$2,911	$0	$0	$0	$2,911	
	$45,116	**-$76**	**$337**	**$293**	**$45,671**	
Hedge Funds						
Hedge Fund of Funds A (FoHF)	$8,466	$0	$0	$275	$8,742	3.3%
Hedge Fund of Funds B (FoHF)	$7,762	-$4,560	$0	$137	$3,339	4.3%
	$16,229	**-$4,560**	**$0**	**$412**	**$12,082**	
Private Equity						
Manager D (SPECSIT) ($7.5 million committed)	$1	$0	$0	$0	$1	
Manager E (SPECSIT) ($5 million committed)	$2,700	$0	$0	$0	$2,700	
Manager F (SPECSIT) ($5 million committed)	$3,584	-$458	$0	$0	$3,125	
Manager G (SFOF) ($5 million committed)	$2,446	-$86	$0	$0	$2,359	
Manager H (SPECSIT) ($7.5 million committed)	$3,872	$63	$0	$0	$3,935	
Manager I (SFOF) ($7.5 million committed)	$4,171	$579	$0	$0	$4,750	
	$16,775	**$97**	**$0**	**$0**	**$16,872**	
Total Alternative Investments	**$78,121**	**-$3,479**	**$344**	**-$359**	**$74,627**	

SAMPLE BENEFIT FUND

HISTORICAL ASSET GROWTH DETAIL AS OF 1ST QUARTER 2012
($000)

Total Plan	Beginning Market Value	Net Contributions	Investment Experience	Ending Market Value	Return on Investment
Sample Benefit Fund					
2004 Asset Growth					
Quarter ending 3.31.04	$332,394	-$4,635	$10,979	$338,738	3.4%
Quarter ending 6.30.04	$338,738	-$5,492	$2,898	$336,144	0.9%
Quarter ending 9.30.04	$336,144	-$5,436	$203	$330,911	0.1%
Quarter ending 12.31.04	$330,911	-$4,388	$23,203	$349,726	6.7%
2005 Asset Growth					
Quarter ending 3.31.05	$349,726	-$4,763	-$2,074	$342,888	-0.6%
Quarter ending 6.30.05	$342,888	-$4,774	$8,794	$346,908	2.6%
Quarter ending 9.30.05	$346,908	-$5,364	$11,404	$352,948	3.3%
Quarter ending 12.31.05	$352,948	-$6,027	$10,233	$357,154	2.9%
2006 Asset Growth					
Quarter ending 3.31.06	$357,154	-$4,058	$19,831	$372,928	5.6%
Quarter ending 6.30.06	$372,928	-$7,458	$529	$365,999	0.1%
Quarter ending 9.30.06	$365,999	-$3,581	$12,381	$374,798	3.3%
Quarter ending 12.31.06	$374,798	-$5,688	$20,930	$390,040	5.6%
2007 Asset Growth					
Quarter ending 3.31.07	$390,040	-$5,135	$8,985	$393,890	2.3%
Quarter ending 6.30.07	$393,890	-$5,341	$21,277	$409,826	5.4%
Quarter ending 9.30.07	$409,826	-$5,446	$10,599	$414,979	2.6%
Quarter ending 12.31.07	$414,979	-$5,738	$729	$409,970	-0.2%
2008 Asset Growth					
Quarter ending 3.31.08	$409,970	-$5,312	-$19,977	$384,680	-4.9%
Quarter ending 6.30.08	$384,680	-$4,747	-$243	$379,689	-0.1%
Quarter ending 9.30.08	$379,689	-$5,178	-$25,704	$348,806	-6.9%
Quarter ending 12.31.08	$348,806	-$5,171	-$60,213	$283,421	-17.3%
2009 Asset Growth					
Quarter ending 3.31.09	$283,421	-$4,916	-$20,573	$257,931	-7.4%
Quarter ending 6.30.09	$257,931	-$5,867	$26,029	$278,093	10.3%
Quarter ending 9.30.09	$278,093	-$5,460	$35,051	$307,684	12.7%
Quarter ending 12.31.09	$307,684	-$5,331	$11,570	$313,923	3.7%
2010 Asset Growth					
Quarter ending 3.31.10	$313,923	-$6,119	$16,085	$323,888	5.2%
Quarter ending 6.30.10	$323,888	-$6,179	-$20,208	$297,501	-6.3%
Quarter ending 9.30.10	$297,501	-$3,722	$24,869	$318,648	8.3%
Quarter ending 12.31.10	$318,648	-$4,601	$24,559	$338,606	7.7%
2011 Asset Growth					
Quarter ending 3.31.11	$338,606	-$6,704	$14,417	$346,319	4.3%
Quarter ending 6.30.11	$346,319	-$6,426	$1,663	$341,557	0.5%
Quarter ending 9.30.11	$341,557	-$6,028	-$35,549	$299,978	-10.6%
Quarter ending 12.31.11	$299,978	-$5,813	$22,003	$316,168	7.4%
2012 Asset Growth					
Quarter ending 3.31.12	$316,168	-$5,775	$28,853	$339,247	9.2%
Total Asset Growth to Date	**$332,394**	**-$176,686**	**$183,538**	**$339,247**	**6.7%**

Note: 1/1/04 is the default date for accounts with inceptions prior to 1/1/04.

SAMPLE BENEFIT FUND

HISTORICAL ASSET GROWTH SUMMARY AS OF 1ST QUARTER 2012
($000)

Total Plan	Inception Date*	Beginning Market Value	Net Contribution	Investment Performance	Ending Market Value	Return on Investment
Sample Benefit Fund	1/04	$332,394	-$176,686	$183,538	$339,247	6.7%
Equity Managers						
Equity Large Cap						
Large Cap Core (ELCC)	1/04	$16,620	$671	$10,288	$27,580	5.1%
Large Cap Growth (ELCG)	1/04	$54,170	-$30,571	$31,426	$55,026	6.6%
Large Cap Value (ELCV)	1/04	$56,774	-$33,367	$31,840	$55,246	6.4%
Equity Mid Cap						
Mid Cap Growth (EMCG)	2/12	$11,403	-$615	$1,408	$12,196	2.3%
Mid Cap Value (EMCV)	2/12	$12,057	$0	$82	$12,139	1.5%
Equity Small Cap						
Small Cap Growth (ESCG)	1/04	$7,812	-$9,335	$19,605	$18,082	16.4%
Small Cap Value (ESCV)	1/04	$23,313	-$21,884	$15,559	$16,989	8.0%
Equity International						
International Core(EINTC)	11/10	$15,000	$0	-$137	$14,862	3.3%
Fixed Income Managers						
Fixed Income Core Plus (FCORP)	1/04	$113,103	-$98,501	$37,894	$52,495	6.7%
Alternative Investments						
Real Estate						
Real Estate Equity A (REO)	5/05	$0	$4,645	$824	$5,470	3.3%
Real Estate Equity B (REO)	1/04	$19,836	-$3,665	$10,134	$26,305	5.5%
Manager A (REO) ($8.4 million committed)	3/06	$8,412	-$504	$1,068	$8,976	
Manager B (REC) ($10 million committed)	1/04	$6,828	-$6,557	$1,735	$2,007	
Manager C (REC) ($10 million committed)	1/04	$2,878	-$4,967	$5,001	$2,911	
Hedge Funds						
Hedge Fund of Funds A (FoHF)	3/07	$10,000	-$2,500	$1,242	$8,742	2.8%
Hedge Fund of Funds B (FoHF)	3/07	$10,000	-$6,560	-$100	$3,339	0.3%
Private Equity						
Manager D (SPECSIT) ($7.5 million committed)	1/04	$11,096	-$10,823	-$271	$1	
Manager E (SPECSIT) ($5 million committed)	1/04	$925	$2,811	-$1,036	$2,700	
Manager F (SPECSIT) ($5 million committed)	1/04	$1,388	-$7,873	$9,610	$3,125	
Manager G (SFOF) ($5 million committed)	9/06	$185	$1,356	$817	$2,359	
Manager H (SPECSIT) ($7.5 million committed)	11/07	$387	$2,033	$1,514	$3,935	
Manager I (SFOF) ($7.5 million committed)	3/09	$716	$3,335	$698	$4,750	

Note: 1/1/04 is the default date for accounts with inceptions prior to 1/1/04.

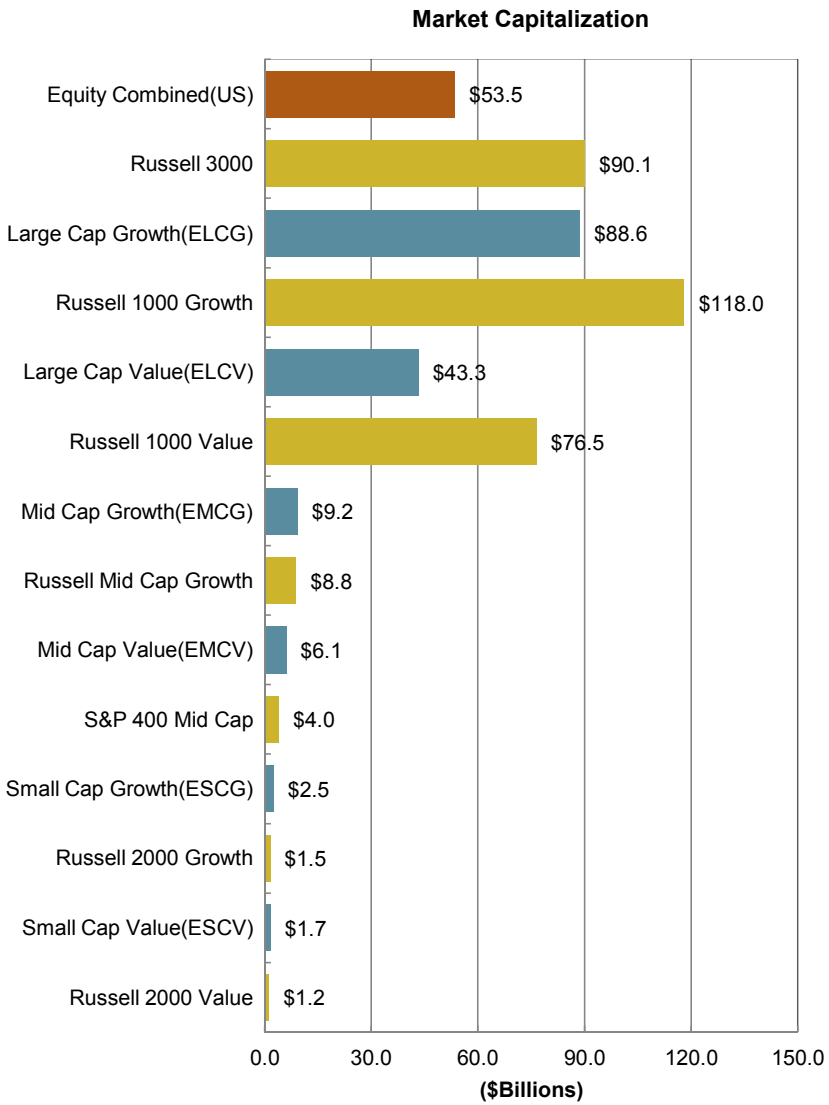
SAMPLE BENEFIT FUND

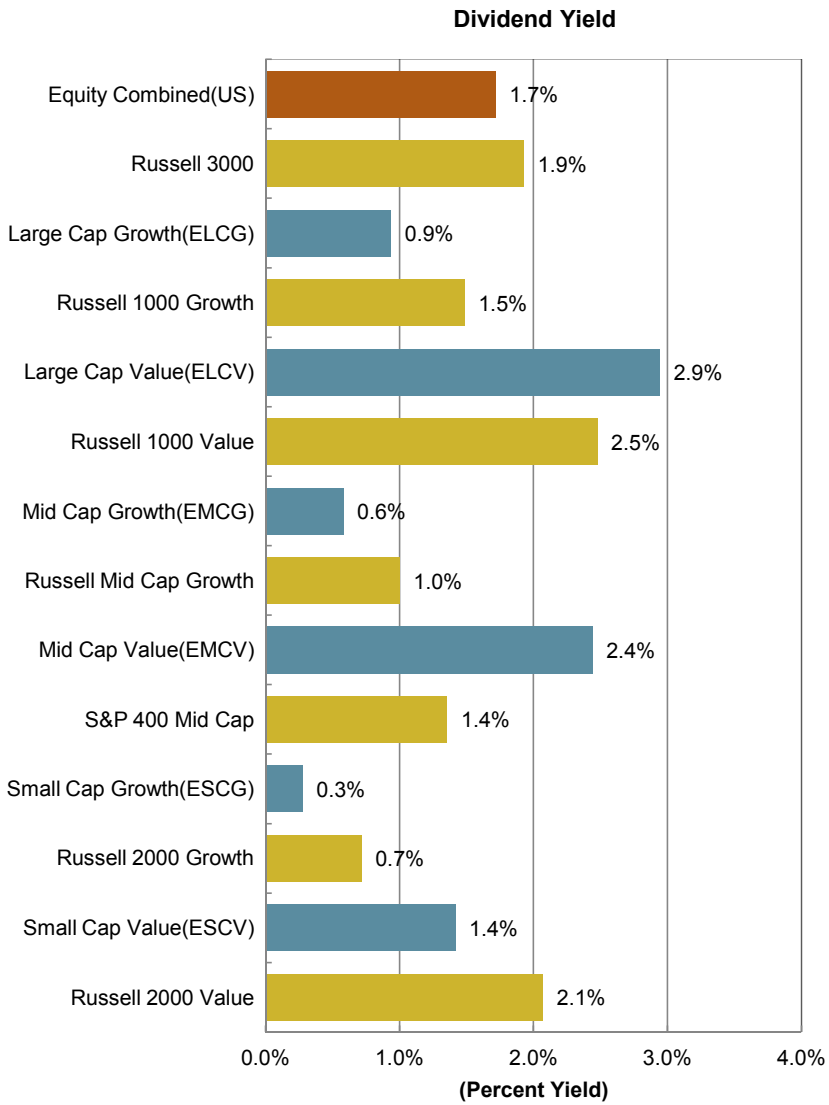
ASSET MIX FOR 1ST QUARTER 2012
($000)

Equity Managers	Total	Equities		Real Estate		Intl Equity		Cash	
Large Cap									
Large Cap Core (ELCC)	$27,580	$27,580	100.0%	-	-	-	-	-	-
Large Cap Growth (ELCG)	$55,026	$50,410	91.6%	-	-	$2,048	3.7%	$2,567	4.7%
Large Cap Value (ELCV)	$55,246	$53,365	96.6%	-	-	$1,325	2.4%	$555	1.0%
Mid Cap									
Mid Cap Growth (EMCG)	$12,196	$11,219	92.0%	$71	0.6%	$571	4.7%	$334	2.7%
Mid Cap Value (EMCV)	$12,139	$11,201	92.3%	$729	6.0%	-	-	$208	1.7%
Small Cap									
Small Cap Growth (ESCG)	$18,082	$17,246	95.4%	-	-	$723	4.0%	$112	0.6%
Small Cap Value (ESCV)	$16,989	$16,329	96.1%	$220	1.3%	$202	1.2%	$236	1.4%
International									
International Core (EINTC)	$14,862	-	-	-	-	$14,862	100.0%	-	-
	$212,123	**$187,352**	**88.3%**	**$1,021**	**0.5%**	**$19,734**	**9.3%**	**$4,014**	**1.9%**

SAMPLE BENEFIT FUND

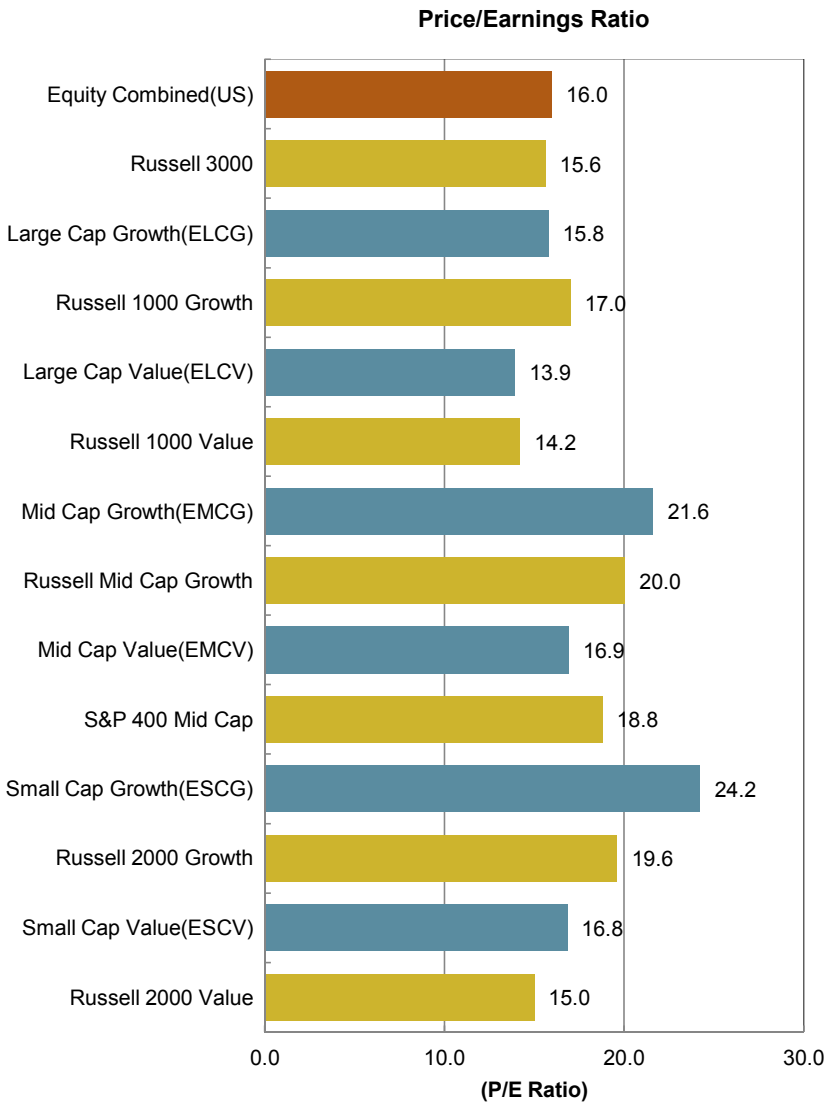
EQUITY CHARACTERISTICS FOR 1ST QUARTER 2012

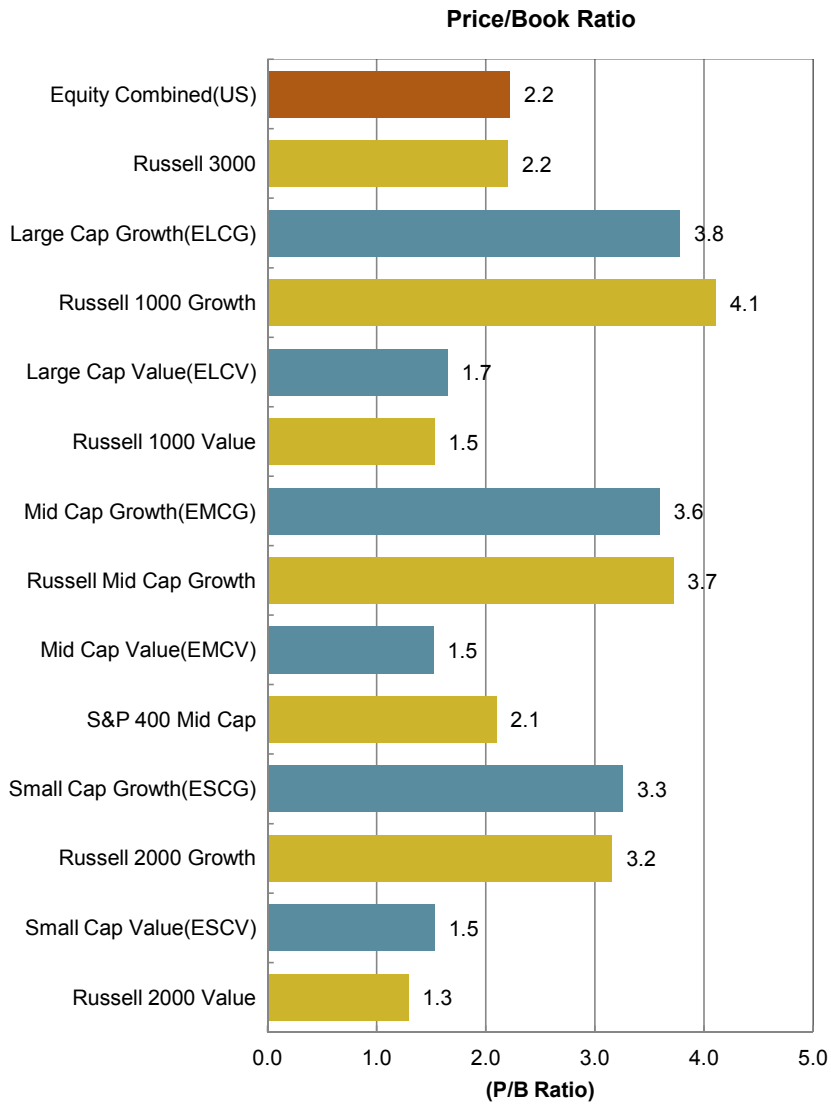




SAMPLE BENEFIT FUND

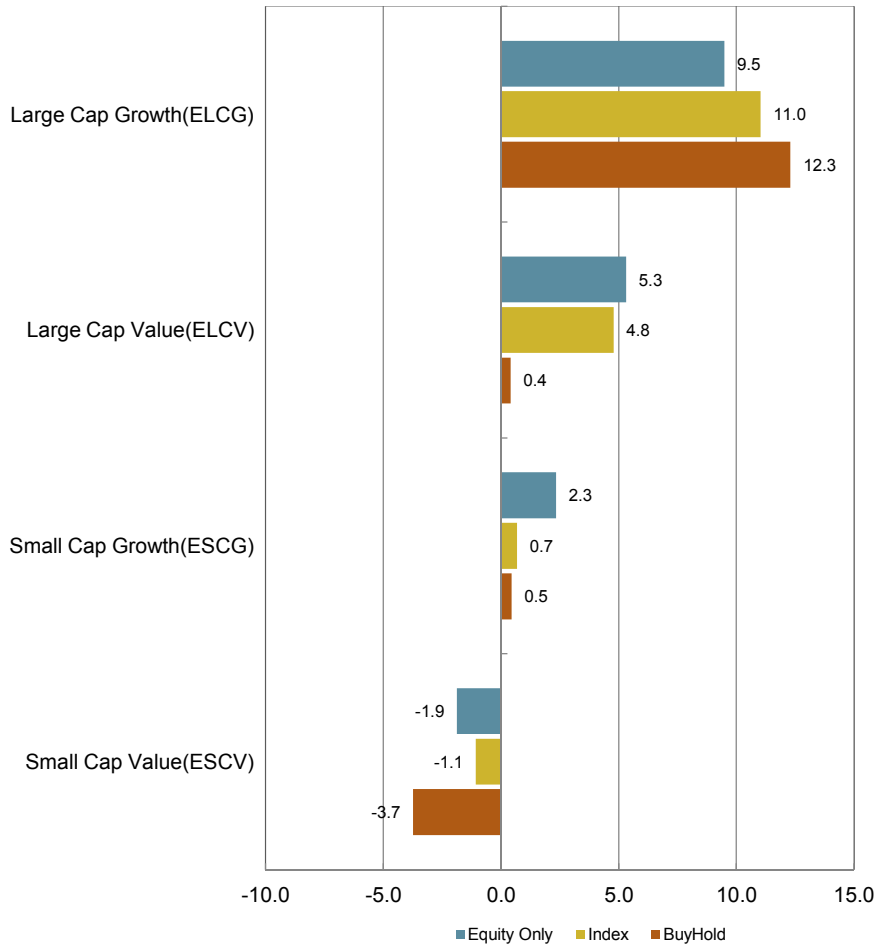
EQUITY CHARACTERISTICS FOR 1ST QUARTER 2012





SAMPLE BENEFIT FUND
BUY/HOLD 1ST QUARTER 2012

12 Month Return



Sales Turnover

Large Cap Growth	68.7%
Large Cap Value	69.5%
Small Cap Growth	120.6%
Small Cap Value	41.5%

SAMPLE BENEFIT FUND

SECTOR WEIGHTINGS AND RETURNS FOR 1ST QUARTER 2012

Large Cap Managers	Energy	Materials	Industrials	Consumer Disc.	Consumer Staples	Health Care	Financials	Information Technology	Telecom. Services	Utilities
Weightings										
Large Cap Growth (ELCG)	9.1%	3.7%	10.1%	24.8%	6.8%	8.8%	5.8%	30.9%	0.0%	0.0%
Russell 1000 Growth	*10.8%*	*5.4%*	*12.8%*	*14.3%*	*12.2%*	*10.5%*	*4.2%*	*28.8%*	*0.8%*	*0.1%*
Large Cap Value (ELCV)	13.4%	12.1%	20.5%	8.6%	5.9%	7.1%	19.6%	7.6%	1.0%	4.2%
Russell 1000 Value	*12.2%*	*2.7%*	*9.3%*	*9.1%*	*7.9%*	*12.6%*	*25.2%*	*9.0%*	*4.6%*	*7.3%*
Returns										
Large Cap Growth (ELCG)	3.9%	13.0%	16.1%	21.3%	10.7%	10.3%	31.2%	24.7%		
Russell 1000 Growth	*3.0%*	*12.6%*	*12.7%*	*16.8%*	*6.6%*	*14.2%*	*15.4%*	*23.7%*	*5.0%*	*-0.8%*
Large Cap Value (ELCV)	7.8%	16.2%	11.4%	17.1%	5.4%	8.7%	20.8%	18.4%	-12.2%	-1.9%
Russell 1000 Value	*5.1%*	*11.8%*	*11.3%*	*16.4%*	*4.6%*	*6.8%*	*21.4%*	*13.5%*	*2.8%*	*-1.5%*

Small Cap Managers	Energy	Materials	Industrials	Consumer Disc.	Consumer Staples	Health Care	Financials	Information Technology	Telecom. Services	Utilities
Weightings										
Small Cap Growth (ESCG)	4.5%	4.4%	21.0%	25.5%	2.9%	9.9%	4.9%	26.9%	0.0%	0.0%
Russell 2000 Growth	*8.8%*	*4.2%*	*16.6%*	*14.7%*	*4.1%*	*20.0%*	*7.4%*	*23.2%*	*1.0%*	*0.1%*
Small Cap Value (ESCV)	4.2%	2.8%	19.0%	14.2%	1.8%	5.3%	34.4%	15.7%	0.0%	2.6%
Russell 2000 Value	*4.7%*	*5.1%*	*15.0%*	*11.8%*	*2.9%*	*5.2%*	*36.8%*	*11.0%*	*0.6%*	*6.9%*
Returns										
Small Cap Growth (ESCG)	-5.7%	23.3%	10.4%	23.4%	-0.6%	19.4%	6.7%	15.3%		
Russell 2000 Growth	*6.5%*	*12.0%*	*10.4%*	*18.5%*	*8.1%*	*16.1%*	*10.7%*	*14.5%*	*13.1%*	*-2.7%*
Small Cap Value (ESCV)	0.9%	18.9%	15.8%	20.5%	18.5%	13.5%	8.7%	18.9%		-1.1%
Russell 2000 Value	*7.5%*	*14.0%*	*12.3%*	*17.1%*	*10.2%*	*12.3%*	*12.0%*	*13.3%*	*11.6%*	*-2.1%*

SAMPLE BENEFIT FUND

ATTRIBUTION DETAIL FOR 1ST QUARTER 2012

1st Quarter 2012	Index	Sector Allocation	Security Selection	Activity	Total
Large Cap Growth (ELCG)	*Russell 1000 Growth*	1.26	2.24	0.48	3.97
Large Cap Value (ELCV)	*Russell 1000 Value*	0.46	0.41	0.85	1.72
Small Cap Growth (ESCG)	*Russell 2000 Growth*	0.64	0.31	0.97	1.92
Small Cap Value (ESCV)	*Russell 2000 Value*	0.79	0.65	0.34	1.78

4th Quarter 2011	Index	Allocation	Selection	Activity	Total
Large Cap Growth (ELCG)	*Russell 1000 Growth*	-0.58	-0.05	-0.53	-1.15
Large Cap Value (ELCV)	*Russell 1000 Value*	1.52	-1.94	-0.05	-0.47
Small Cap Growth (ESCG)	*Russell 2000 Growth*	0.06	-0.44	-0.60	-0.98
Small Cap Value (ESCV)	*Russell 2000 Value*	0.54	2.20	-0.05	2.69

3rd Quarter 2011	Index	Allocation	Selection	Activity	Total
Large Cap Growth (ELCG)	*Russell 1000 Growth*	0.38	-2.74	0.51	-1.84
Large Cap Value (ELCV)	*Russell 1000 Value*	0.05	-0.35	-0.51	-0.81
Small Cap Growth (ESCG)	*Russell 2000 Growth*	-0.69	0.14	-0.15	-0.69
Small Cap Value (ESCV)	*Russell 2000 Value*	-1.07	-0.78	-0.33	-2.18

2nd Quarter 2011	Index	Allocation	Selection	Activity	Total
Large Cap Growth (ELCG)	*Russell 1000 Growth*	0.58	-1.53	0.88	-0.07
Large Cap Value (ELCV)	*Russell 1000 Value*	0.25	-0.24	0.38	0.39
Small Cap Growth (ESCG)	*Russell 2000 Growth*	-0.62	3.62	-0.30	2.71
Small Cap Value (ESCV)	*Russell 2000 Value*	-0.63	-0.97	-0.34	-1.95

SAMPLE BENEFIT FUND

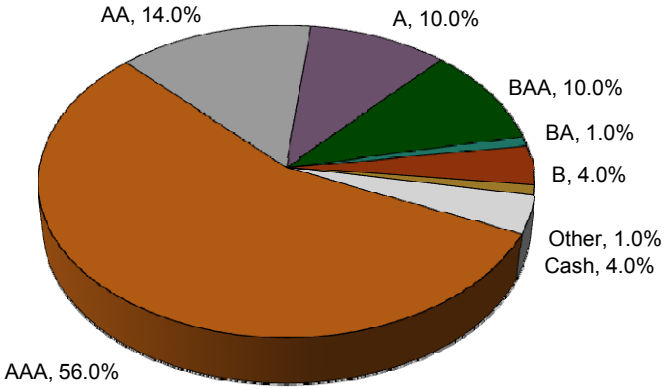
EQUITY RISK MEASURES FOR 1ST QUARTER 2012

Equity Managers	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Alpha	SEIR	Corre-lation	Excess Return	Tracking Error	Info. Ratio	Upside Capture	Downside Capture	Inception
Large Cap Core (ELCC)	15.97	0.15											09/01/01
S&P 500	15.98	0.14	1.00	1.00	0.00	0.07	1.00	0.05	0.07	0.72	1.00	1.00	
Large Cap Growth (ELCG)	16.89	0.20											09/01/01
S&P 500	15.98	0.14	0.99	0.88	0.11	5.76	0.94	1.17	5.76	0.20	1.17	1.00	
Russell 1000 Growth	16.67	0.14	0.97	0.91	0.11	4.96	0.96	1.11	4.98	0.22	1.09	1.00	
Large Cap Value (ELCV)	19.62	0.39											05/01/03
S&P 500	15.12	0.35	1.22	0.89	0.11	6.58	0.94	2.51	7.39	0.34	1.57	1.05	
Russell 1000 Value	16.08	0.33	1.16	0.91	0.12	5.90	0.95	2.35	6.46	0.36	1.37	1.02	
Mid Cap Growth (EMCG)	Short History												02/20/12
Mid Cap Value (EMCV)	Short History												02/20/12
Small Cap Growth (ESCG)	21.38	0.47											09/01/01
Russell 2000	21.30	0.24	0.90	0.81	0.45	9.29	0.90	4.97	9.52	0.52	1.23	0.98	
Russell 2000 Growth	22.55	0.19	0.89	0.87	0.51	7.63	0.93	5.89	8.06	0.73	1.12	0.97	
Small Cap Value (ESCV)	20.66	0.36											09/01/01
Russell 2000	21.30	0.24	0.95	0.95	0.21	4.65	0.97	2.31	4.80	0.48	0.95	0.98	
Russell 2000 Value	20.82	0.27	0.97	0.95	0.15	4.57	0.98	1.73	4.62	0.37	1.05	0.99	
International Core (EINTC)	Short History												11/08/10
Total Plan	9.91	0.55											
Index	9.01	0.51	1.05	0.91	0.11	2.94	0.96	0.83	2.97	0.28	1.25	1.01	

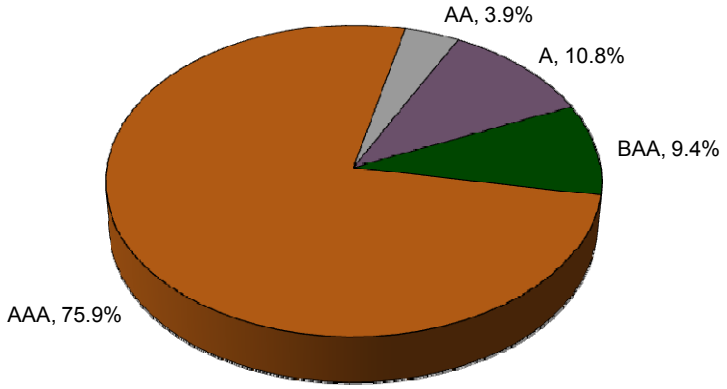
SAMPLE BENEFIT FUND
Fixed Income Core Plus

FIXED INCOME QUALITY MIX FOR 1ST QUARTER 2012

Fixed Income Core Plus



Barclays Capital Aggregate

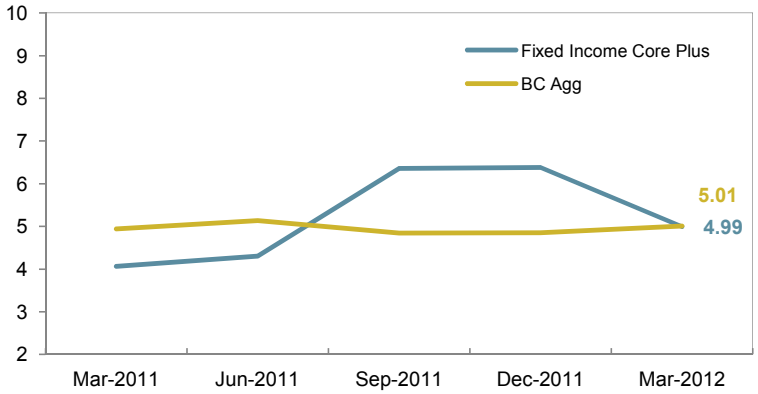


Barclays Capital Aggregate Year Return by Quality

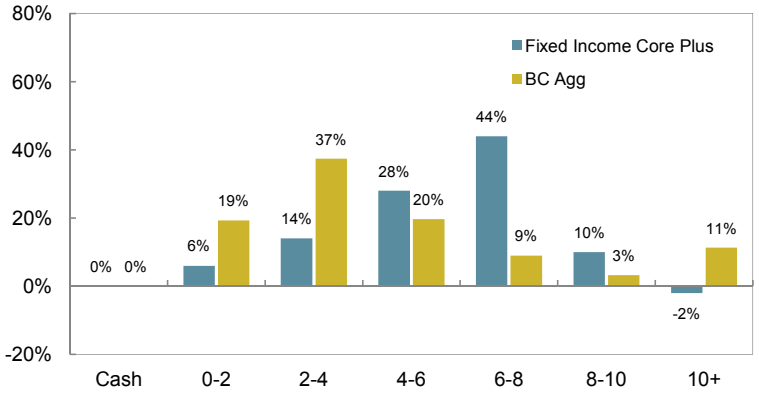
	AAA	AA	A	BAA
QTR	-0.96%	1.37%	2.02%	2.45%

SAMPLE BENEFIT FUND
Fixed Income Core Plus

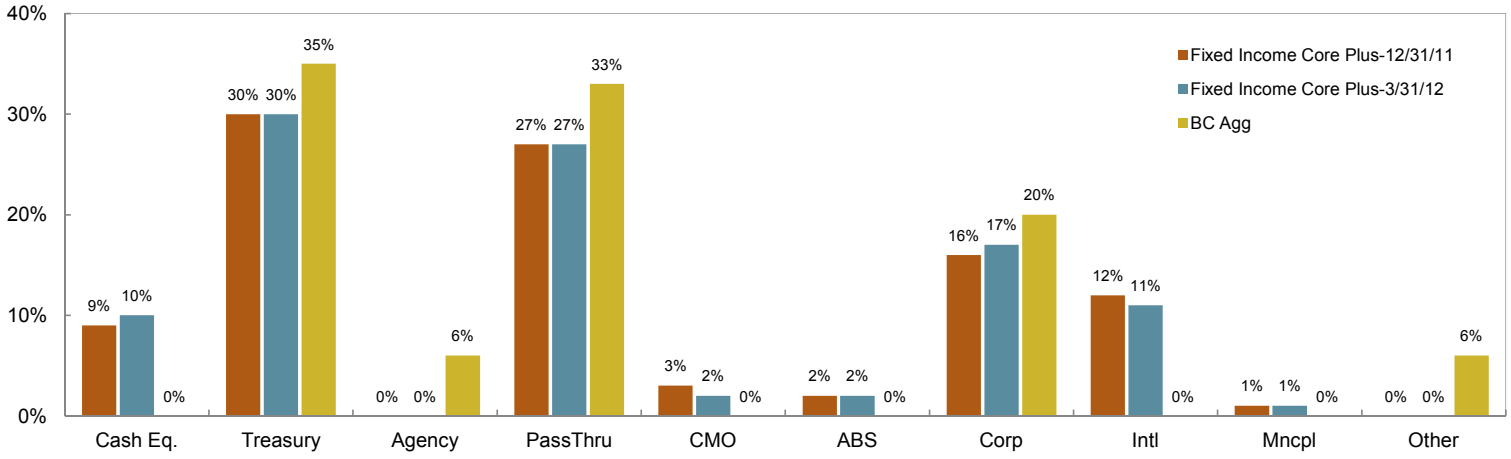
Average Portfolio Duration



Duration Distribution



Allocation by Sector



Index Returns	--	-1.29%	-0.04%	0.57%	--	0.83%	2.04%	1.94%	--	--

SAMPLE BENEFIT FUND

FIXED INCOME RISK MEASURES FOR 1ST QUARTER 2012

Fixed Income Managers	Standard Deviation	Tracking Error	Information Ratio	Quality	Current Yield	Yield to Maturity	Convexity	Inception
Fixed Income Core Plus	4.24	2.29	0.52	AA	3.30	3.05	-0.69	09/01/01
Barclays Capital Aggregate	3.72			AA	3.60	2.22	-0.16	

SAMPLE BENEFIT FUND
RATES OF RETURN FOR YEARS ENDING DECEMBER 31

	2000		2001		2002		2003		2004		2005		2006		2007	
	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile
Total Plan Assets	***Defined Benefit Plans: Total Fund Rates of Return***															
Total Plan	7.1%	**19**	-2.5%	**76**	-9.6%	**76**	20.8%	**16**	11.5%	**12**	8.4%	**20**	15.4%	**8**	10.5%	**1**
Median	2.9%	**50**	-0.4%	**50**	-6.9%	**50**	18.0%	**50**	10.0%	**50**	7.1%	**50**	12.4%	**50**	7.0%	**50**
Index*	1.2%	**74**	-1.8%	**72**	-6.9%	**50**	17.5%	**59**	9.5%	**63**	5.9%	**75**	12.6%	**46**	6.9%	**54**
Large Cap Core Manager	***Total Fund Rates of Return***															
Large Cap Core (LCC)	-8.9%		-11.9%		-22.1%		28.7%		11.0%		4.9%		15.8%		5.7%	
Index - S&P 500	-9.0%		-11.9%		-22.1%		28.7%		10.9%		4.9%		15.8%		5.5%	
Large Cap Growth Manager	***Total Fund Rates of Return***															
Large Cap Growth (LCG)	3.1%	**14**	-26.3%	**78**	-24.8%	**48**	30.9%	**14**	11.4%	**25**	12.6%	**6**	10.4%	**29**	24.0%	**10**
Median	-9.9%	**50**	-18.1%	**50**	-25.1%	**50**	27.3%	**50**	8.1%	**50**	6.4%	**50**	7.9%	**50**	12.8%	**50**
Index - S&P 500	-9.0%	**75**	-11.9%	**51**	-22.1%	**50**	28.7%	**41**	10.9%	**27**	4.9%	**66**	15.8%	**5**	5.5%	**92**
Index - Russell 1000 Growth	-22.4%	**88**	-20.4%	**59**	-27.9%	**74**	29.7%	**29**	6.3%	**74**	5.3%	**60**	9.1%	**36**	11.8%	**60**
Large Cap Value Manager	***Total Fund Rates of Return***															
Large Cap Value (LCV)									15.0%	**45**	4.5%	**83**	21.7%	**26**	-2.6%	**86**
Median									14.6%	**50**	7.7%	**50**	19.3%	**50**	0.9%	**50**
Index - S&P 500									10.9%	**90**	4.9%	**75**	15.8%	**90**	5.5%	**18**
Index - Russell 1000 Value									16.5%	**27**	7.1%	**53**	22.2%	**20**	-0.2%	**61**
Small Cap Growth Manager	***Total Fund Rates of Return***															
Small Cap Growth (SCG)			-28.0%	**88**	-36.6%	**80**	45.6%	**46**	15.2%	**25**	21.6%	**1**	21.2%	**4**	43.5%	**1**
Median			-15.3%	**50**	-27.7%	**50**	45.1%	**50**	12.1%	**50**	7.1%	**50**	11.4%	**50**	10.9%	**50**
Index - Russell 2000			2.5%	**18**	-20.5%	**18**	47.3%	**41**	18.3%	**13**	4.6%	**76**	18.4%	**18**	-1.6%	**94**
Index - Russell 2000 Growth			-9.2%	**27**	-30.3%	**60**	48.5%	**35**	14.3%	**34**	4.2%	**79**	13.3%	**32**	7.0%	**70**
Small Cap Value Manager	***Total Fund Rates of Return***															
Small Cap Value			19.3%	**37**	-8.5%	**30**	40.0%	**64**	18.9%	**78**	8.1%	**52**	15.5%	**73**	-3.2%	**57**
Median			17.4%	**50**	-13.3%	**50**	43.7%	**50**	21.8%	**50**	8.3%	**50**	19.3%	**50**	-2.3%	**50**
Index - Russell 2000			2.5%	**85**	-20.5%	**77**	47.3%	**36**	18.3%	**80**	4.6%	**77**	18.4%	**60**	-1.6%	**43**
Index - Russell 2000 Value			14.0%	**69**	-11.4%	**42**	46.0%	**40**	22.2%	**47**	4.7%	**77**	23.5%	**15**	-9.8%	**85**
Fixed Income Core Plus Manager	***Total Fund Rates of Return***															
Fixed Income Core Plus	12.0%	**35**	9.2%	**18**	7.8%	**77**	6.9%	**12**	5.7%	**22**	3.0%	**49**	4.7%	**69**	9.5%	**1**
Median	11.7%	**50**	8.4%	**50**	9.7%	**50**	4.6%	**50**	5.2%	**50**	2.9%	**50**	5.0%	**50**	6.6%	**50**
Index**	11.6%	**55**	8.4%	**46**	10.3%	**29**	4.1%	**75**	4.3%	**98**	2.4%	**78**	4.3%	**91**	7.0%	**43**
Real Estate - Equity Manager	***Total Fund Rates of Return***															
Real Estate Equity B	12.7%		6.9%		2.6%		9.7%		12.3%		19.6%		15.7%		16.2%	
Real Estate Equity A													11.1%		17.2%	
Index - NCREIF - ODCE	14.3%		5.6%		5.5%		9.3%		13.1%		21.4%		16.3%		16.0%	
Index - NCREIF NPI	12.2%		7.3%		6.7%		9.0%		14.5%		20.1%		16.6%		15.8%	
Hedge Fund Manager	***Total Fund Rates of Return***															
Hedge Fund of Funds A																
Hedge Fund of Funds B																
Index - HFRI FOF: Composite																

*40% S&P 500, 10% Russell 2000, 22.5% BC Aggregate, 5% ACWI ex US, 5% HFRI Comp, 12.5% NCREIF - ODCE, 5% Venture Economics All US Prvt Eq: 11/1/10 - present
40% S&P 500, 10% Russell 2000, 27.5% BC Aggregate, 5% HFRI Comp, 12.5% NCREIF - ODCE, 5% Venture Economics All US Prvt Eq: 6/1/10 - 10/31/10
40% S&P 500, 10% Russell 2000, 22.5% BC Aggregate, 5% MSCI EAFE, 5% HFRI Comp, 12.5% NCREIF - ODCE, 5% Venture Economics All US Prvt Eq: 1/1/09 - 5/31/10
40% S&P 500, 10% Russell 2000, 22.5% BC Aggregate, 5% MSCI EAFE, 5% HFRI Comp, 12.5% NCREIF, 5% Venture Economics All US Prvt Eq: 1/1/08 - 12/31/08
45%=S&P 500, 10%=Russell 2000, 22.5%=BC Aggregate, 12.5%=NCREIF, 5%=MSCE EAFE, 5% HFRI Comp: 4/1/07 - 12/31/07
45%=S&P 500, 10%=Russell 2000, 27.5%=BC Aggregate, 12.5%=NCREIF, 5%=MSCI EAFE: 1/1/07 - 3/31/07
40%=S&P 500, 10%=Russell 2000, 32.5%=BC Aggregate, 12.5%=NCREIF, 5%=MSCI EAFE: 2/1/06 - 12/31/06
40%=S&P 500, 10%=Russell 2000, 37.5%=BC Aggregate, 12.5%=NCREIF: 9/1/04 - 1/31/06
40%=S&P 500, 10%=Russell 2000, 40%=BC Aggregate, 10%=NCREIF: 5/1/00 - 8/31/04
50%=S&P 500/40%=BC Aggregate/10%=NCREIF: 1/1/99 - 4/30/00
45%=S&P 500/55%=BC Aggregate: Prior to 12/31/98
**Barclays Capital Aggregate: 7/93 - Present
Barclays Capital G/C: 1/89 - 6/93
Barclays Capital Int Govt.: Prior to 12/31/88
***As of 2004, reflects the Fixed Income Core Plus Universe

SAMPLE BENEFIT FUND
RATES OF RETURN FOR YEARS ENDING DECEMBER 31

	2008		2009		2010		2011	
	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile
Total Plan Assets	***Defined Benefit Plans: Total Fund Rates of Return***							
Total Plan	-26.8%	**79**	19.4%	**11**	15.0%	**11**	0.7%	**65**
Median	-24.1%	**50**	15.7%	**50**	13.1%	**50**	1.4%	**50**
Index*	-23.3%	**55**	12.7%	**77**	13.5%	**34**	4.0%	**5**
Large Cap Core Manager	***Total Fund Rates of Return***							
Large Cap Core (LCC)	-37.0%		26.6%		15.1%		2.1%	
Index - S&P 500	-37.0%		26.5%		15.1%		2.1%	
Large Cap Growth Manager	***Total Fund Rates of Return***							
Large Cap Growth (LCG)	-42.6%	**76**	27.4%	**83**	19.2%	**22**	-3.7%	**83**
Median	-39.1%	**50**	35.0%	**50**	16.8%	**50**	-0.3%	**50**
Index - S&P 500	-37.0%	**33**	26.5%	**86**	15.1%	**60**	2.1%	**25**
Index - Russell 1000 Growth	-38.4%	**42**	37.2%	**38**	16.7%	**51**	2.6%	**21**
Large Cap Value Manager	***Total Fund Rates of Return***							
Large Cap Value (LCV)	-39.2%	**76**	44.8%	**2**	18.6%	**12**	-1.0%	**60**
Median	-36.5%	**50**	25.8%	**50**	14.6%	**50**	0.0%	**50**
Index - S&P 500	-37.0%	**63**	26.5%	**44**	15.1%	**45**	2.1%	**31**
Index - Russell 1000 Value	-36.8%	**60**	19.7%	**81**	15.5%	**40**	0.4%	**49**
Small Cap Growth Manager	***Total Fund Rates of Return***							
Small Cap Growth (SCG)	-35.1%	**8**	35.0%	**55**	40.5%	**1**	2.4%	**20**
Median	-42.1%	**50**	36.5%	**50**	28.6%	**50**	-1.6%	**50**
Index - Russell 2000	-33.8%	**4**	27.2%	**84**	26.9%	**65**	-4.2%	**70**
Index - Russell 2000 Growth	-38.5%	**20**	34.5%	**60**	29.1%	**45**	-2.9%	**61**
Small Cap Value Manager	***Total Fund Rates of Return***							
Small Cap Value	-32.6%	**58**	38.6%	**26**	32.3%	**12**	-5.9%	**75**
Median	-32.1%	**50**	31.9%	**50**	26.5%	**50**	-3.0%	**50**
Index - Russell 2000	-33.8%	**67**	27.2%	**67**	26.9%	**47**	-4.2%	**61**
Index - Russell 2000 Value	-28.9%	**27**	20.6%	**87**	24.5%	**71**	-5.5%	**70**
International Equity Manager	***Total Fund Rates of Return***							
International Core							-16.1%	**92**
Median							-12.3%	**50**
Index - MSCI ACW ex USA NR							-13.7%	**66**

*40% S&P 500, 10% Russell 2000, 22.5% BC Aggregate, 5% ACWI ex US, 5% HFRI Comp, 12.5% NCREIF - ODCE, 5% Venture Economics All US Prvt Eq: 11/1/10 - present
40% S&P 500, 10% Russell 2000, 27.5% BC Aggregate, 5% HFRI Comp, 12.5% NCREIF - ODCE, 5% Venture Economics All US Prvt Eq: 6/1/10 - 10/31/10
40% S&P 500, 10% Russell 2000, 22.5% BC Aggregate, 5% MSCI EAFE, 5% HFRI Comp, 12.5% NCREIF - ODCE, 5% Venture Economics All US Prvt Eq: 1/1/09 - 5/31/10
40% S&P 500, 10% Russell 2000, 22.5% BC Aggregate, 5% MSCI EAFE, 5% HFRI Comp, 12.5% NCREIF, 5% Venture Economics All US Prvt Eq: 1/1/08 - 12/31/08
45%=S&P 500, 10%=Russell 2000, 22.5%=BC Aggregate, 12.5%=NCREIF, 5%=MSCE EAFE, 5% HFRI Comp: 4/1/07 - 12/31/07
45%=S&P 500, 10%=Russell 2000, 27.5%=BC Aggregate, 12.5%=NCREIF, 5%=MSCI EAFE: 1/1/07 - 3/31/07
40%=S&P 500, 10%=Russell 2000, 32.5%=BC Aggregate, 12.5%=NCREIF, 5%=MSCI EAFE: 2/1/06 - 12/31/06
40%=S&P 500, 10%=Russell 2000, 37.5%=BC Aggregate, 12.5%=NCREIF: 9/1/04 - 1/31/06
40%=S&P 500, 10%=Russell 2000, 40%=BC Aggregate, 10%=NCREIF: 5/1/00 - 8/31/04
50%=S&P 500/40%=BC Aggregate/10%=NCREIF: 1/1/99 - 4/30/00
45%=S&P 500/55%=BC Aggregate: Prior to 12/31/98
**Barclays Capital Aggregate: 7/93 - Present
Barclays Capital G/C: 1/89 - 6/93
Barclays Capital Int Govt.: Prior to 12/31/88
***As of 2004, reflects the Fixed Income Core Plus Universe

SAMPLE BENEFIT FUND
RATES OF RETURN FOR YEARS ENDING DECEMBER 31

	2008		*2009*		*2010*		*2011*	
	Return	*Percentile*	*Return*	*Percentile*	*Return*	*Percentile*	*Return*	*Percentile*
Fixed Income Core Plus Manager				***Total Fund Rates of Return***				
Fixed Income Core Plus	0.3%	**38**	16.4%	**45**	9.8%	**37**	4.8%	**95**
Median	-2.3%	**50**	15.7%	**50**	9.0%	**50**	7.4%	**50**
Index**	5.2%	**7**	5.9%	**100**	6.5%	**99**	7.8%	**37**
Real Estate - Equity Manager				***Total Fund Rates of Return***				
Real Estate Equity B	-9.6%		-28.3%		15.0%		14.0%	
Real Estate Equity A	-5.3%		-30.0%		11.2%		15.1%	
Index - NCREIF - ODCE	-10.0%		-29.8%		16.4%		16.0%	
Index - NCREIF NPI	-6.5%		-16.9%					
Hedge Fund Manager				***Total Fund Rates of Return***				
Hedge Fund of Funds A	-26.1%		35.0%		11.0%		-4.8%	
Hedge Fund of Funds B	-12.7%		12.0%		4.2%		-5.0%	
Index - HFRI FOF: Composite	-21.4%		11.5%		5.7%		-5.7%	

**Barclays Capital Aggregate: 7/93 - Present
Barclays Capital G/C: 1/89 - 6/93
Barclays Capital Int Govt.: Prior to 12/31/88
***As of 2004, reflects the Fixed Income Core Plus Universe