ABC Client

Asset Allocation Analysis
February 1, 2013

Summary of Study Assumptions and Data Inputs

Number of Runs Evaluated	1,000
Holding Period	120
Most Recent Data Inputs	December 31, 2012
Monte Carlo Type	75% 10 Yr. Treasury & 25% BBB Spread
Market Value ($000,000)	$650.0
Client Type	Taft-Hartley
Fund Type	Defined Benefit
Target Rate of Return	8.50%
Re-Balancing Rules	Monthly Rebalance
Cash Flow Rules	Liquid Pro Rata

Illiquid Asset Classes:

Funding Asset Class	Illiquid Asset Class
1) Wilshire 5000	1) Private Equity FOF

Illiquid Asset Class Funding Rules	Level
Number of Vintage Years Modeled	6

Portfolio Options

The chart below outlines the allocation of the current portfolio and the proposed portfolio options.

Asset Class	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E
Broad Fixed Income	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
High Yield	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Global Aggregate	1.5%	1.5%	1.5%	2.0%	2.0%	2.0%
Bank Loans	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Total Fixed Income	11.5%	15.5%	15.5%	16.0%	16.0%	16.0%
Broad U.S. Equity	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
U.S. Large-Cap Core	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%
U.S. Large-Cap Value	9.0%	9.0%	4.5%	4.5%	4.5%	0.0%
U.S. Large-Cap Growth	10.0%	9.0%	4.5%	0.0%	0.0%	0.0%
U.S. Mid-Cap Growth	0.0%	0.0%	0.0%	5.0%	5.0%	5.0%
U.S. Small-Cap Value	5.5%	5.5%	5.5%	4.5%	4.5%	4.5%
U.S. Small-Cap Growth	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%
Total U.S. Equity	40.0%	39.0%	27.5%	27.0%	27.0%	27.0%
Developed Large-Cap	8.0%	8.0%	10.5%	10.5%	10.5%	10.5%
Non-U.S. Small-Cap	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%
Emerging Market	0.0%	0.0%	4.0%	4.0%	4.0%	4.0%
Total Non-U.S. Equity	8.0%	8.0%	19.5%	19.5%	19.5%	19.5%
Hedge Fund - Hedged Equity	0.0%	0.0%	0.0%	0.0%	5.0%	5.0%
Hedge Fund - FOF	16.0%	16.0%	16.0%	16.0%	11.0%	11.0%
Total Hedge Funds	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Real Estate - Core	13.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Total Real Assets	13.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Private Equity - FOF	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
Total Private Equity	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Summary of Portfolio Characteristics

	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E
Avg. Annualized 10 Yr. Return	7.43%	7.74%	8.26%	8.13%	8.12%	8.26%
Avg. Annualized 10 Yr. Volatility	18.27%	21.51%	15.63%	15.50%	14.63%	13.67%
Downside Probability (Return < 8.5%)	52.90%	51.90%	48.00%	49.20%	49.00%	48.60%
Downside Risk (Return < 8.5%)	7.09%	6.79%	5.49%	5.63%	6.29%	5.17%
% of Portfolio in Illiquid Assets	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%

Risk Scorecard

The following Risk Scorecard quantitatively ranks the Current Portfolio and proposed portfolios on various risk factors between 0 and 10. Then, the scorecard calculates and proposes a “Risk Optimal” portfolio based on the following weighting: 20% Volatility, 40% Downside Risk, 5% Peer Risk, 5% Interest Rate Risk, 5% Credit Quality Risk, 5% Equity Style Risk, 5% Valuation Risk, 5% Liquidity Risk, and 10% Funding Ratio. The higher score indicates either more attractive risk/return characteristics or lower risk.

	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E
Volatility-Related Score	2.03	1.80	2.64	2.62	2.77	3.02
Downside Risk-Related Score	2.10	2.28	3.01	2.89	2.58	3.20
Peer Risk-Related Score	8.00	8.30	7.15	7.15	7.15	7.15
Interest Rate-Related Score	3.00	4.26	4.26	4.22	4.22	4.22
Credit Quality-Related Score	2.00	1.23	1.23	1.22	1.22	1.22
Equity Style-Related Score	6.34	6.17	5.72	5.42	5.42	5.75
Equity Valuation-Related Score	1.61	1.53	1.38	1.22	1.22	1.60
Liquidity-Related Score	5.95	6.25	6.25	6.25	6.25	6.25
Funding Ratio-Related Score	2.22	2.20	2.37	2.37	2.37	2.36
Total Score	2.81	2.88	3.27	3.19	3.10	3.43

The Risk Scorecard recommends Portfolio E.

Risk Factors

Nine risk factors are evaluated in the decision process when analyzing different portfolios. Each of the following nine risk factors are quantitatively ranked on a scale between 0 and 10 where 0 represents the greatest amount of risk and 10 represents the least amount of risk. The risk factors are aggregated into a proprietary Risk Scorecard using a multi-factor approach to determine the most appropriate portfolio for achieving the fund's goals.

Volatility-Related Score: A measure of possible risk-adjusted returns where risk is assessed as portfolio volatility. The score is based on the ratio of average simulated annualized 10 year return over the average simulated 10 year volatility of each portfolio option. The higher the Volatility-Related Score the better potential risk-adjusted returns.

	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E
Avg. Return/Avg. Volatility	0.41	0.36	0.53	0.52	0.55	0.60
Volatility-Related Score	2.03	1.80	2.64	2.62	2.77	3.02

Downside Risk-Related Score: A measure of possible risk-adjusted returns where risk is assessed as portfolio downside risk. The score is based on the ratio of average simulated annualized 10 year return over the simulated downside risk of each portfolio option. The higher the Downside Risk-Related Score the better potential risk-adjusted returns.

	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E
Avg. Return/Downside Risk	1.05	1.14	1.50	1.45	1.29	1.60
Downside Risk-Related Score	2.10	2.28	3.01	2.89	2.58	3.20

Peer Risk-Related Score: A measure of variance of the target allocation of each portfolio option from an industry average. The score is based on the variance of the fixed income and domestic equity allocations from the industry averages according to the following formula:

$$\text{Peer Variance} = 1 - ABS(E_t - E_i) - ABS(F_t - F_i)$$

where E_t is the domestic equity target allocation of the portfolio option
E_i is the industry average allocation to domestic equity
F_t is the fixed income target allocation of the portfolio option
F_i is the industry average allocation to fixed income

The lower the Peer Risk-Related Score the greater the variance of the target allocation from the industry average.

	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E
Peer Variance	0.80	0.83	0.72	0.72	0.72	0.72
Peer Risk-Related Score	8.00	8.30	7.15	7.15	7.15	7.15

Interest Rate-Related Score: A measure of risk-adjusted yield-to-worst ("YTW") of the fixed income portion of each portfolio option where risk is assessed as duration. The score is based on the ratio of YTW over duration of each portfolio option. The higher the Interest Rate-Related Score the better the risk-adjusted YTW.

	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E
YTW/Duration	0.60	0.85	0.85	0.84	0.84	0.84
Interest Rate-Related Score	3.00	4.26	4.26	4.22	4.22	4.22

Credit Quality-Related Score: A measure of risk-adjusted yield-to-worst ("YTW") of the fixed income portion of each portfolio option where risk is assessed as credit score. The score is based on the ratio of YTW over the credit score of each portfolio option. The higher the Credit Quality-Related Score the better the risk-adjusted YTW.

	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E
YTW/Credit Score	1.00	0.61	0.61	0.61	0.61	0.61
Credit Quality-Related Score	2.00	1.23	1.23	1.22	1.22	1.22

Equity Style-Related Score: A measure of size and style variance of the domestic equity portion of each portfolio option relative to the Wilshire 5000. The score is based on the variance of the Wilshire Style Metrics for size and style. The higher the Equity Style-Related Score the more similar the domestic equity portfolio to the broad market.

$$(\text{Style Variance})^2 = (S_t - S_i)^2 - (C_t - C_i)^2$$

where S_t is the Wilshire Style Metric for the equity portion of the portfolio option
S_i is the Wilshire Style Metric for the Wilshire 5000
C_t is the Wilshire Size Metric for the equity portion of the portfolio option
C_i is the Wilshire Size Metric for the Wilshire 5000

The lower the Equity Style-Related Score the greater the variance of the style relative to the Wilshire 5000.

	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E
Style Variance	36.64	38.26	42.82	45.84	45.84	42.49
Equity Style-Related Score	6.34	6.17	5.72	5.42	5.42	5.75

Equity Valuation-Related Score: A measure of valuation-adjusted 5 years earnings growth of the domestic equity portion of each portfolio option where valuation is assessed as the price-to-earnings ratio ("P/E"). The higher the Equity Valuation-Related Score the better the valuation-adjusted 5 years earnings growth.

	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E
(5 Yr. Earnings Growth)/(P/E)	0.16	0.15	0.14	0.12	0.12	0.16
Equity Valuation-Related Score	1.61	1.53	1.38	1.22	1.22	1.60

Liquidity-Related Score: A measure of liquidity of each portfolio. The score is based on the target allocation of each portfolio option to illiquid asset classes (i.e. infrastructure, real estate - opportunistic, real estate - mezzanine, timber, private equity - mezzanine, private equity - venture capital, private equity - LBO, private equity - special situation, and private equity fund-of-funds). The lower the Liquidity-Related Score the greater exposure to illiquid asset classes.

	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E
% of Target that is Liquid	0.60	0.63	0.63	0.63	0.63	0.63
Liquidity-Related Score	5.95	6.25	6.25	6.25	6.25	6.25

Funding Ratio-Related Score (for Defined Benefit Funds Only): A measure of the health of the defined benefit plan for each portfolio option. The score is based on the average annual projected funding ratio for the median portfolio return. The higher the Funding Ratio-Related Score the better the funded status of the plan.

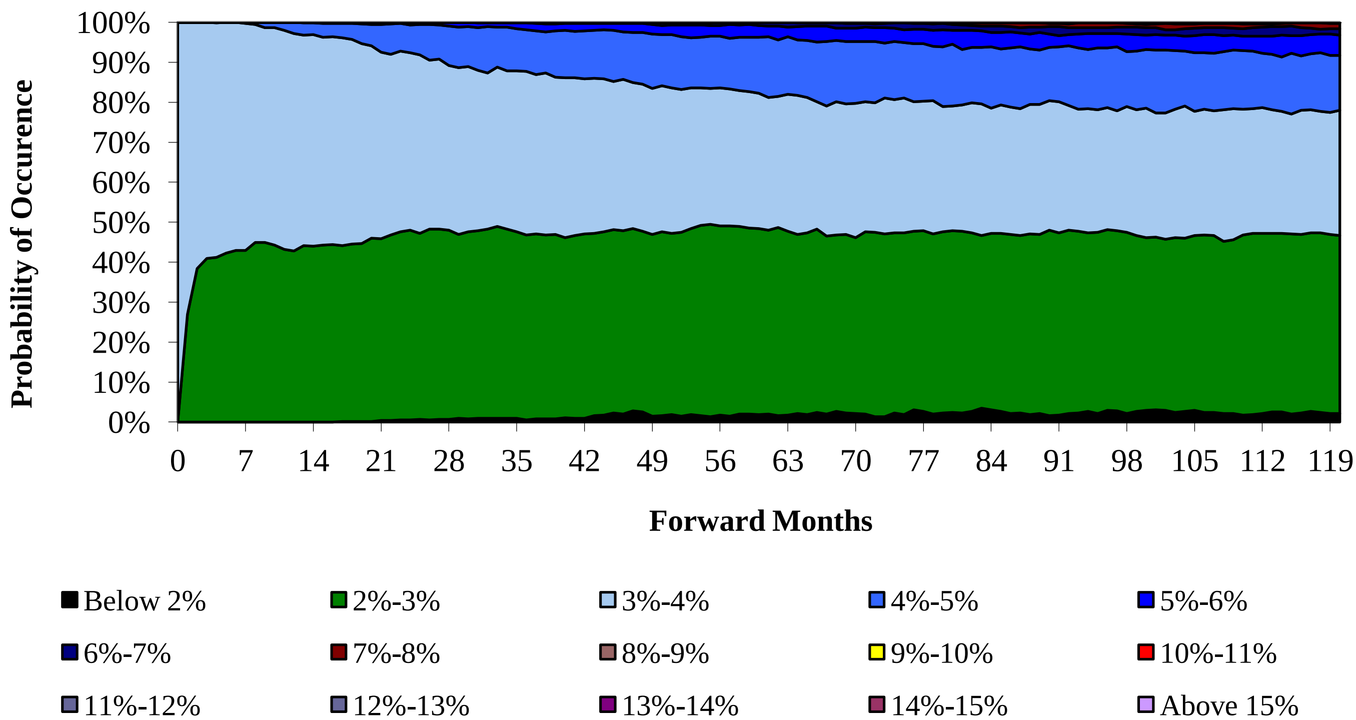
	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E
Average Annual Funding Ratio	0.42	0.42	0.44	0.44	0.44	0.44
Funding Ratio-Related Score	2.22	2.20	2.37	2.37	2.37	2.36

Simulated 10 Year Treasury Movement

As of June 30, 2011, the yield of the 10 Yr. Treasury was 3.00%. The Monte Carlo begins by simulating the possible monthly movements of the 10 Yr. Treasury yield over the course of the designated time period.

State of the 10 Yr. Treasury	Probability of the State of the 10 Yr. Treasury Yield in 10 Yrs.
Below 2%	2.1%
2 - 3%	44.5%
3 - 4%	31.3%
4 - 5%	13.7%
5 - 6%	5.1%
6 - 7%	1.6%
7 - 8%	1.3%
8 - 9%	0.3%
9 - 10%	0.0%
10 - 11%	0.0%
11 - 12%	0.0%
12 - 13%	0.0%
13 - 14%	0.0%
14 - 15%	0.0%
Above 15%	0.0%

Average Simulated Variation of 10 Yr Treasury

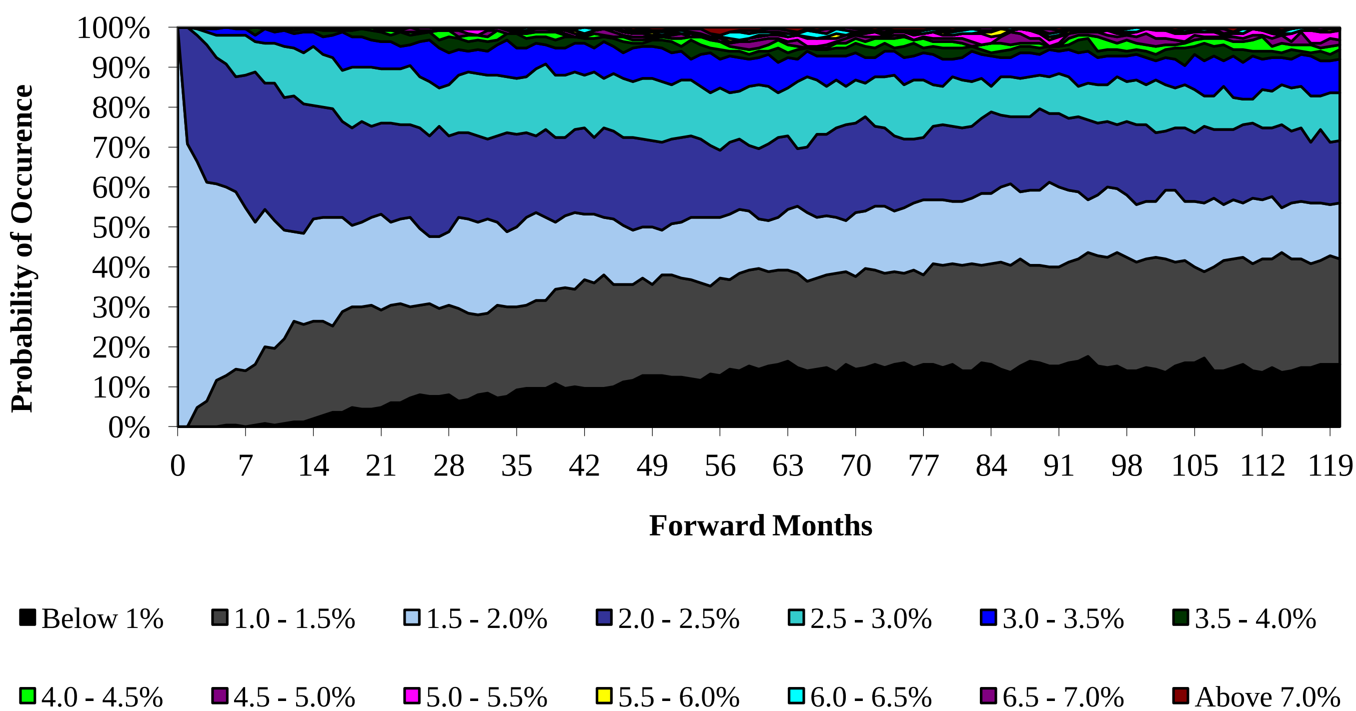


Simulated BBB Spread Movement

As of December 31, 2012, the BBB spread over Treasuries was 1.87%. The Monte Carlo begins by simulating the possible monthly movements of the BBB spread over Treasuries over the course of the designated time period.

State of the BBB Spread	Probability of the State of the BBB Spread
Below 1%	15.6%
1.0 - 1.5%	26.4%
1.5 - 2.0%	14.0%
2.0 - 2.5%	15.6%
2.5 - 3.0%	12.0%
3.0 - 3.5%	8.4%
3.5 - 4.0%	2.4%
4.0 - 4.5%	1.2%
4.5 - 5.0%	1.2%
5.0 - 5.5%	2.4%
5.5 - 6.0%	0.4%
6.0 - 6.5%	0.0%
6.5 - 7.0%	0.0%
Above 7.0%	0.4%

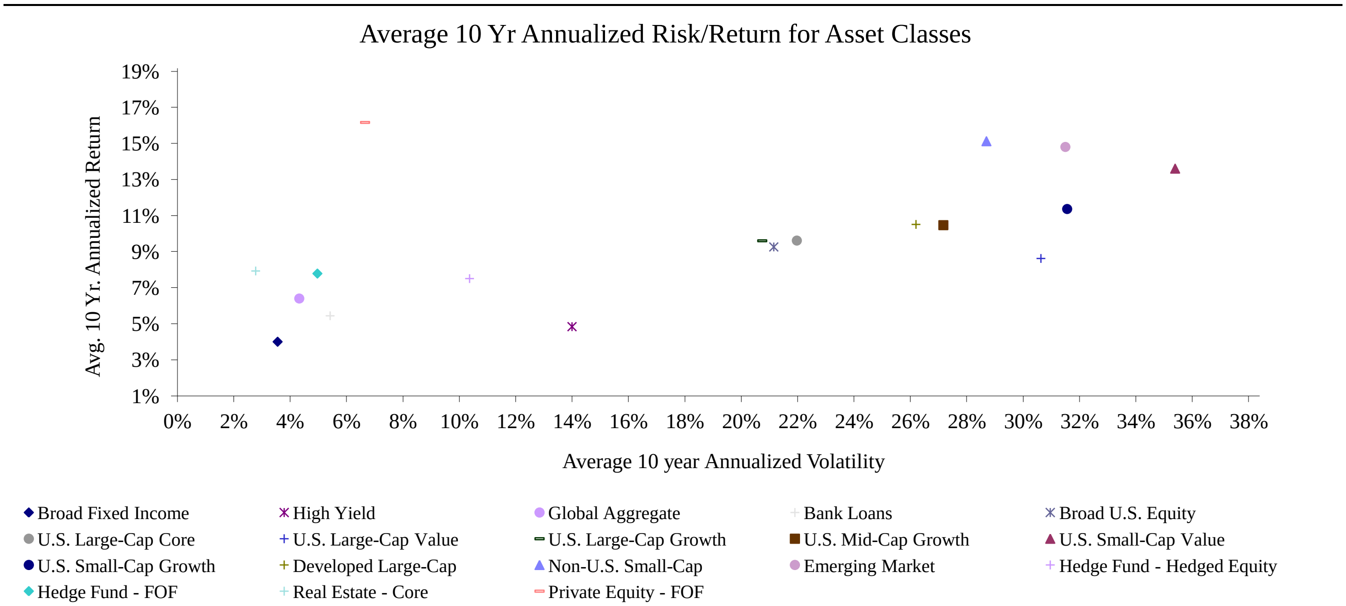
Average Simulated Variation of BBB Spread



Simulated Asset Class Characteristics

The results of the simulated capital market returns are shown below. It is important to note the data below represents output from the simulations generated by the software, and not deterministic views of future capital market performance. The first column is the average annualized 10 year return of the all the simulations. The second column is the average annualized 10 year volatility of the all the simulations. Note that this is not the same as the standard deviation of the distribution of the possible annualized 10 year returns. The last three columns indicate the annualized 10 year return for the 25th, 50th, and 75th percentile; the higher the percentile, the better the performance.

Asset Class	Modern Proxy	Avg. 10 Year Ann. Return	Avg. 10 Year Ann. Volatility	25th Percentile 10 Year Ann. Return	50th Percentile 10 Year Ann. Return	75th Percentile 10 Year Ann. Return
Broad Fixed Income	BarCap Aggregate	3.7%	3.6%	2.5%	3.4%	4.4%
High Yield	BarCap High Yield	4.5%	14.0%	2.8%	8.4%	11.9%
Global Aggregate	BarCap Global Aggregate	6.1%	4.3%	5.0%	6.1%	7.2%
Bank Loans	CSFB Leveraged Loan	5.1%	5.4%	3.8%	5.0%	6.5%
Broad U.S. Equity	Wilshire 5000	8.9%	21.2%	3.4%	9.2%	14.1%
U.S. Large-Cap Core	S&P 500	9.3%	22.0%	3.7%	9.3%	14.7%
U.S. Large-Cap Value	Russell 1000 Value	8.3%	30.6%	0.7%	8.4%	15.8%
U.S. Large-Cap Growth	Russell 1000 Growth	9.3%	20.7%	3.7%	9.4%	14.5%
U.S. Mid-Cap Growth	Russell MC Growth	10.1%	27.2%	3.7%	9.9%	16.9%
U.S. Small-Cap Value	Russell 2000 Value	13.3%	35.4%	4.8%	12.9%	21.3%
U.S. Small-Cap Growth	Russell 2000 Growth	11.0%	31.6%	3.6%	10.5%	18.3%
Developed Large-Cap	MSCI EAFE	10.2%	26.2%	3.2%	10.2%	14.4%
Non-U.S. Small-Cap	Intl. Small-Cap	14.8%	28.7%	4.4%	14.5%	19.2%
Emerging Market	MSCI Emerging Market	14.5%	31.5%	3.9%	14.0%	20.1%
Hedge Fund - Hedged Equity	HFR Hedged Equity	7.2%	10.4%	4.7%	7.3%	9.7%
Hedge Fund - FOF	HFR FOF	7.4%	5.0%	6.1%	7.6%	8.9%
Real Estate - Core	NCREIF	7.6%	2.8%	6.9%	7.6%	8.4%
Private Equity - FOF	Simulated	15.8%	6.7%	13.1%	15.7%	18.4%



Proposed Portfolio Options

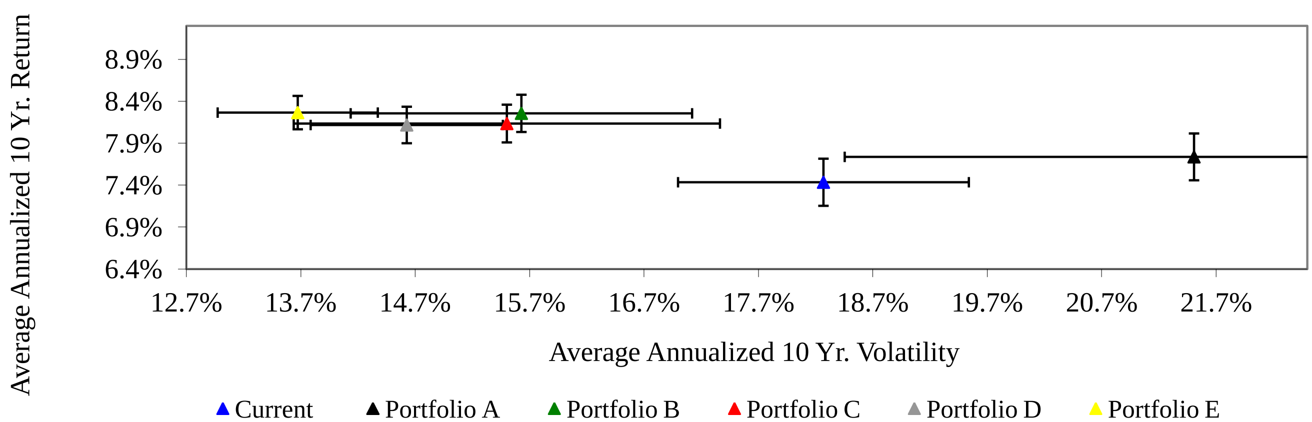
The chart below outlines the allocation of the current portfolio and the proposed portfolio options.

Asset Class	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E
Broad Fixed Income	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
High Yield	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Global Aggregate	1.5%	1.5%	1.5%	2.0%	2.0%	2.0%
Bank Loans	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Total Fixed Income	11.5%	15.5%	15.5%	16.0%	16.0%	16.0%
Broad U.S. Equity	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
U.S. Large-Cap Core	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%
U.S. Large-Cap Value	9.0%	9.0%	4.5%	4.5%	4.5%	0.0%
U.S. Large-Cap Growth	10.0%	9.0%	4.5%	0.0%	0.0%	0.0%
U.S. Mid-Cap Growth	0.0%	0.0%	0.0%	5.0%	5.0%	5.0%
U.S. Small-Cap Value	5.5%	5.5%	5.5%	4.5%	4.5%	4.5%
U.S. Small-Cap Growth	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%
Total U.S. Equity	40.0%	39.0%	27.5%	27.0%	27.0%	27.0%
Developed Large-Cap	8.0%	8.0%	10.5%	10.5%	10.5%	10.5%
Non-U.S. Small-Cap	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%
Emerging Market	0.0%	0.0%	4.0%	4.0%	4.0%	4.0%
Total Non-U.S. Equity	8.0%	8.0%	19.5%	19.5%	19.5%	19.5%
Hedge Fund - Hedged Equity	0.0%	0.0%	0.0%	0.0%	5.0%	5.0%
Hedge Fund - FOF	16.0%	16.0%	16.0%	16.0%	11.0%	11.0%
Total Hedge Funds	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Real Estate - Core	13.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Total Real Assets	13.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Private Equity - FOF	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
Total Private Equity	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

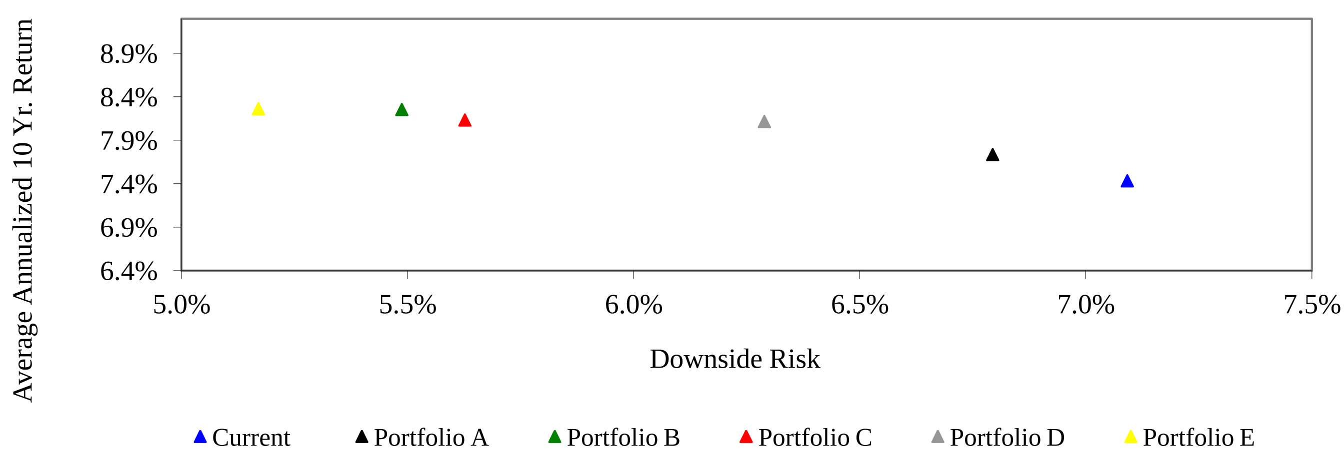
Proposed Portfolio Options

	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E
Average Annualized 10 Yr. Return	7.43%	7.74%	8.26%	8.13%	8.12%	8.26%
Average Annualized 10 Yr. Volatility	18.27%	21.51%	15.63%	15.50%	14.63%	13.67%
Average Return/Average Volatility	0.41	0.36	0.53	0.52	0.55	0.60
25th Percentile Ann. 10 Yr. Return	5.64%	5.54%	6.17%	6.14%	6.07%	6.00%
50th Percentile Ann. 10 Yr. Return	8.67%	8.79%	8.89%	8.89%	8.85%	8.77%
75th Percentile Ann. 10 Yr. Return	12.13%	12.14%	11.70%	11.67%	11.74%	11.53%
Downside Probability (Return < 8.5%)	52.90%	51.90%	48.00%	49.20%	49.00%	48.60%
Downside Risk (Return < 8.5%)	7.09%	6.79%	5.49%	5.63%	6.29%	5.17%
Avg. Downside Dev. (Return < 8.5%)	5.74%	5.48%	4.48%	4.48%	4.62%	4.25%
Downside Probability (Return < 0.0%)	11.30%	10.50%	7.00%	6.50%	6.40%	6.30%
Downside Risk (Return < 0.0%)	7.08%	7.17%	3.93%	6.21%	7.70%	4.91%
Avg. Downside Dev. (Return < 0.0%)	7.01%	6.58%	5.69%	6.97%	7.52%	5.60%

Average Annualized 10 Yr. Return/Volatility



Average Annualized 10 Yr. Return/Downside Risk



Error bars represent the standard error of the simulated statistic.

Peer Risk Analysis

The following analysis compares the overall composition of each portfolio to the average allocations for the appropriate peer group. While allocation to each asset class is included, the analysis focuses primarily on differences in allocations to fixed income and equities, as these asset classes typically constitute the majority of each portfolio.

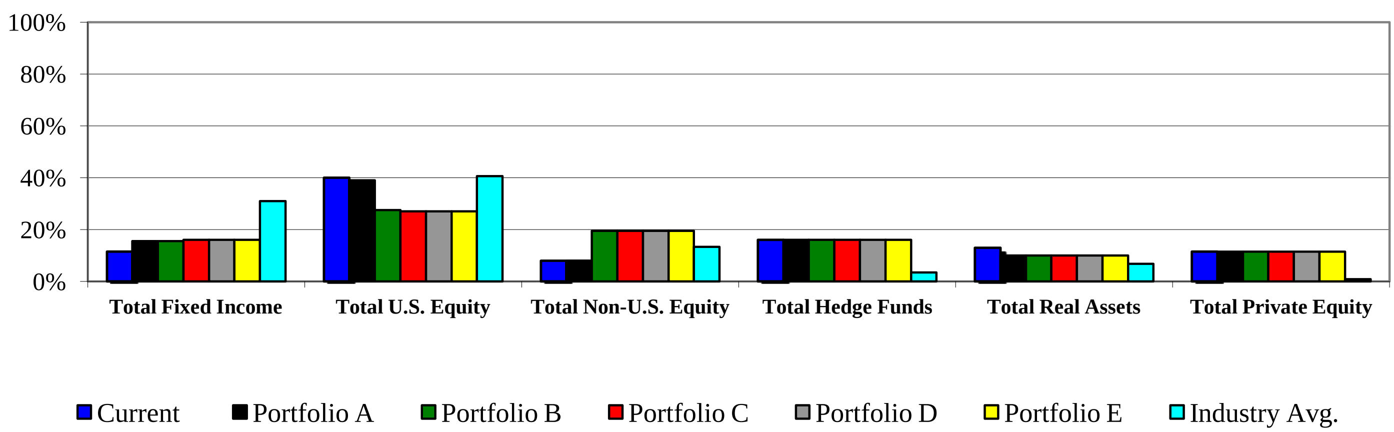
Portfolio Options Targets

Asset Class	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E
Total Fixed Income	11.5%	15.5%	15.5%	16.0%	16.0%	16.0%
Total U.S. Equity	40.0%	39.0%	27.5%	27.0%	27.0%	27.0%
Total Non-U.S. Equity	8.0%	8.0%	19.5%	19.5%	19.5%	19.5%
Total Hedge Funds	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Total Real Assets	13.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Total Private Equity	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
Total Fund	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Portfolio Options Targets Variance From the Industry Average

Asset Class	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E
Total Fixed Income	-19.4%	-15.4%	-15.4%	-14.9%	-14.9%	-14.9%
Total U.S. Equity	-0.6%	-1.6%	-13.1%	-13.6%	-13.6%	-13.6%
Total Non-U.S. Equity	-5.3%	-5.3%	6.2%	6.2%	6.2%	6.2%
Total Hedge Funds	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%
Total Real Assets	6.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Total Private Equity	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%

Portfolio Options Relative to Industry

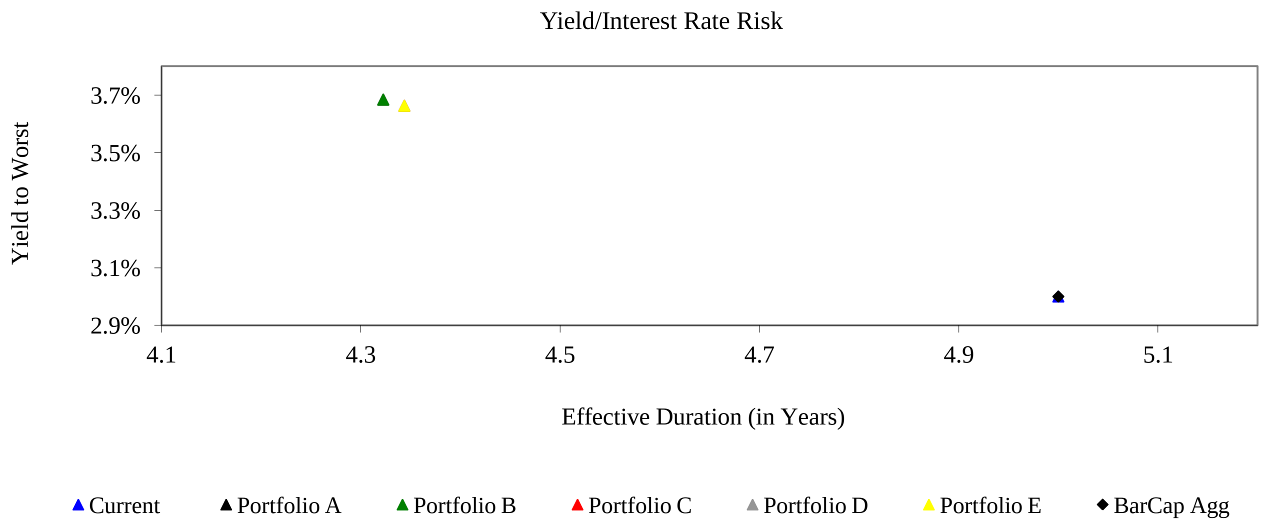


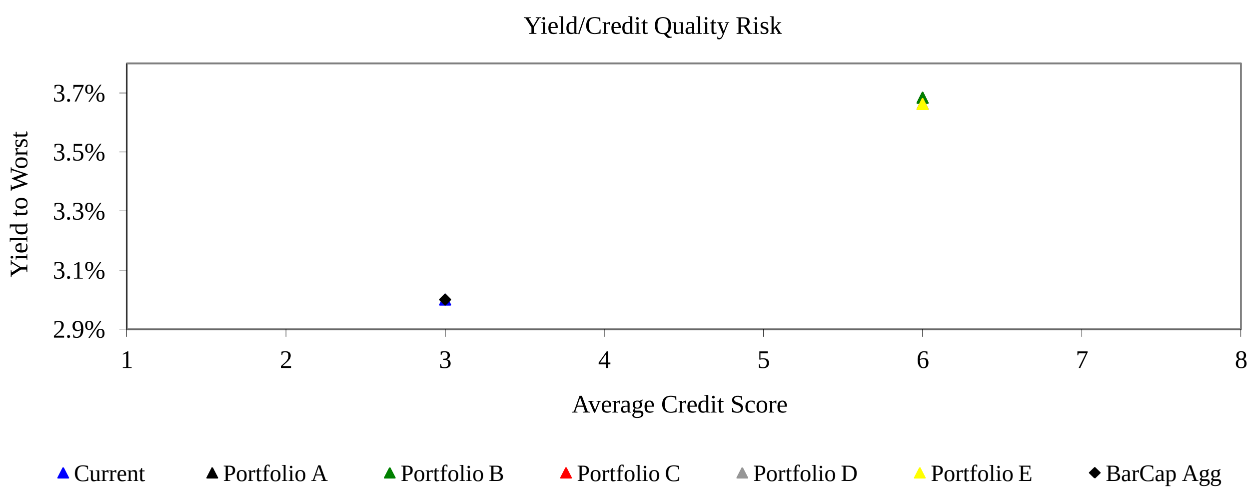
Fixed Income Structural Analysis

The following analysis compares the fixed income portions of each portfolio to the BarCap Aggregate Index, the most common benchmark used to evaluate fixed income performance. The analysis incorporates yield, duration, and credit quality and compares the composite score for each portfolio against the BarCap Aggregate Index to determine scores for interest rate risk and credit quality, as reflected on the risk scorecard.

Asset Class	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E
Broad Fixed Income	87.0%	64.5%	64.5%	62.5%	62.5%	62.5%
High Yield	0.0%	12.9%	12.9%	12.5%	12.5%	12.5%
Global Aggregate	13.0%	9.7%	9.7%	12.5%	12.5%	12.5%
Bank Loans	0.0%	12.9%	12.9%	12.5%	12.5%	12.5%
Total Fixed Income Allocation	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E	BarCap Ag
Time to Maturity (Yrs.)	7.1	6.7	6.7	6.7	6.7	6.7	7.1
Effective Duration (Yrs.)	5.0	4.3	4.3	4.3	4.3	4.3	5.0
Yield to Worst	3.0%	3.7%	3.7%	3.7%	3.7%	3.7%	3.0%
Average Credit Score	3.0	6.0	6.0	6.0	6.0	6.0	3.0
Average Credit Quality	AA1	A1	A1	A1	A1	A1	AA1



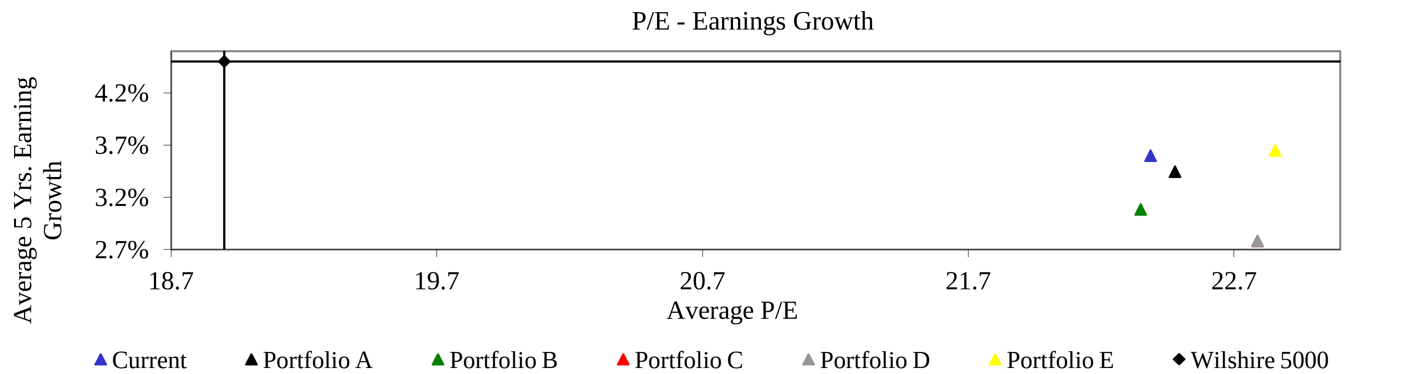


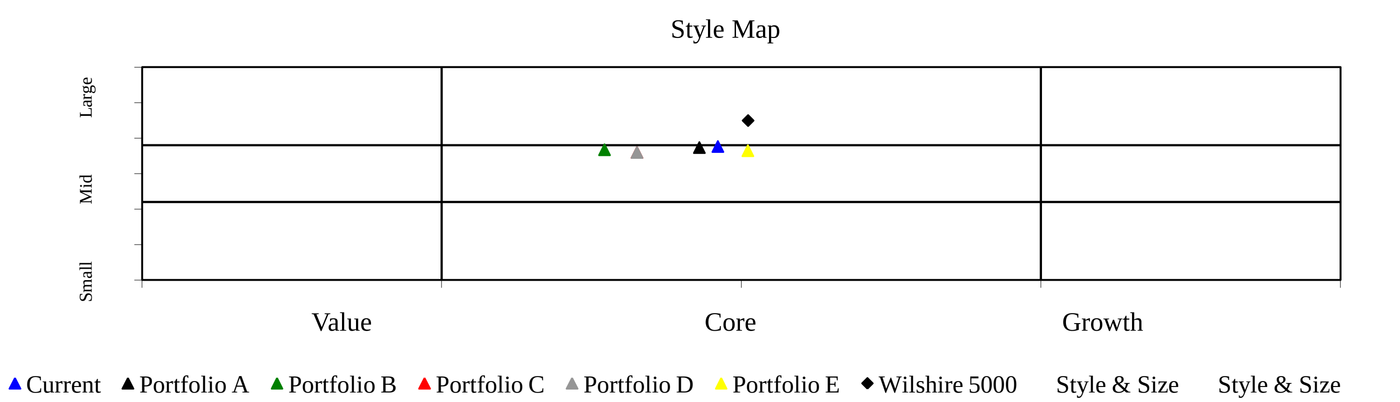
U.S. Equity Structural Analysis

The following analysis compares the U.S. equity portions of each portfolio to the Wilshire 5000 Index, the broadest market benchmark available to evaluate domestic equity performance. The analysis incorporates capitalization, style, five year earnings growth, and price-to-earnings ("P/E") ratios. The composite score for each portfolio is compared against the Wilshire 5000 Index to determine scores for equity style and equity valuation, as reflected on the risk scorecard.

Asset Class	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E
Broad U.S. Equity	32.5%	33.3%	47.3%	48.1%	48.1%	48.1%
U.S. Large-Cap Core	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%
U.S. Large-Cap Value	22.5%	23.1%	16.4%	16.7%	16.7%	0.0%
U.S. Large-Cap Growth	25.0%	23.1%	16.4%	0.0%	0.0%	0.0%
U.S. Mid-Cap Growth	0.0%	0.0%	0.0%	18.5%	18.5%	18.5%
U.S. Small-Cap Value	13.8%	14.1%	20.0%	16.7%	16.7%	16.7%
U.S. Small-Cap Growth	6.3%	6.4%	0.0%	0.0%	0.0%	0.0%
Total U.S. Equity Allocation	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

	Current	Portfolio A	Portfolio B	Portfolio C	Portfolio D	Portfolio E	Wilshire 5000
Average Capitalization ($ B)	$62.1	$61.5	$61.5	$49.9	$49.9	$52.8	$75.4
Equity Yield	1.7%	1.7%	1.8%	1.7%	1.7%	1.6%	1.9%
Average P/E	22.4	22.5	22.3	22.8	22.8	22.9	18.9
Five Yrs Earnings Growth	3.6%	3.4%	3.1%	2.8%	2.8%	3.6%	4.5%



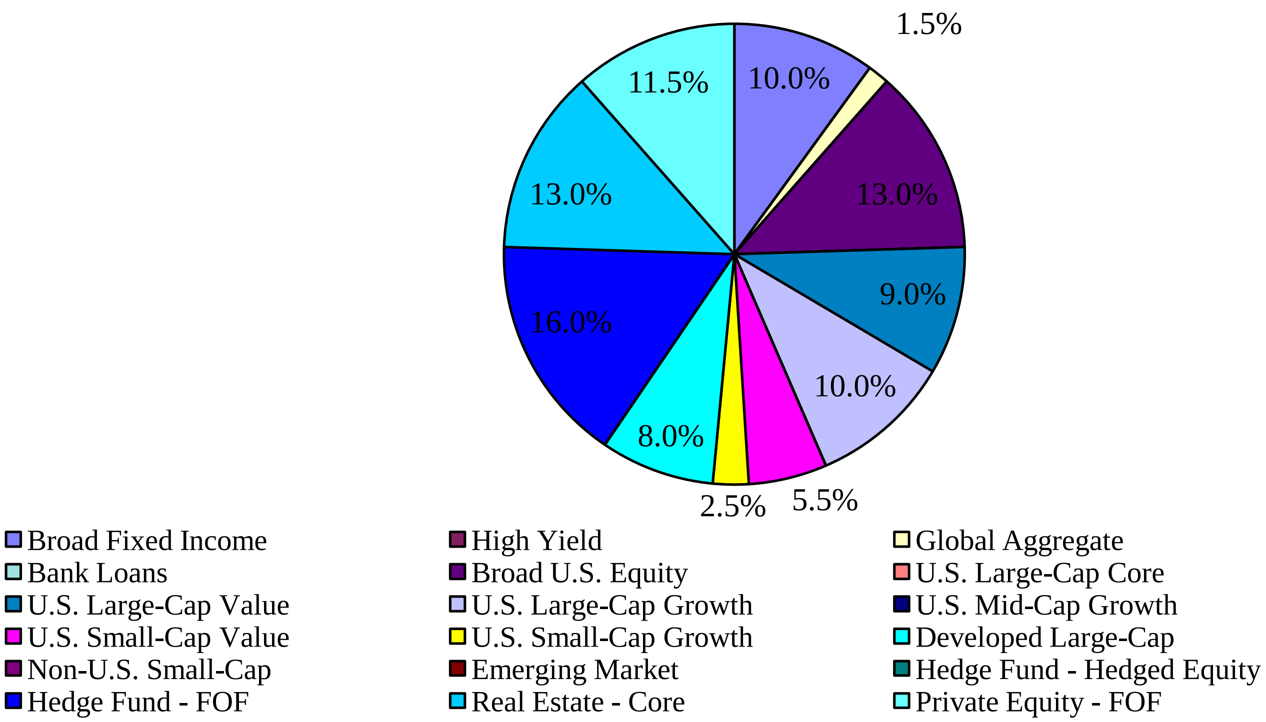


Current Portfolio - Characteristics

10 Year Statistics

Average Annualized 10 Yr. Return	7.43%
25th %-tile Avg. Ann. 10 Yr. Return	5.64%
Median Avg. Ann. 10 Yr. Return	8.67%
75th %-tile Avg. Ann. 10 Yr. Return	12.13%
Average Annualized 10 Yr. Volatility	18.27%
25th %-tile Avg. Ann. 10 Yr. Volatility	10.68%
Median Avg. Ann. 10 Yr. Volatility	13.59%
75th %-tile Avg. Ann. 10 Yr. Volatility	17.24%
Average Return / Average Volatility	0.41
Downside Probability (Return < 8.5%)	52.90%

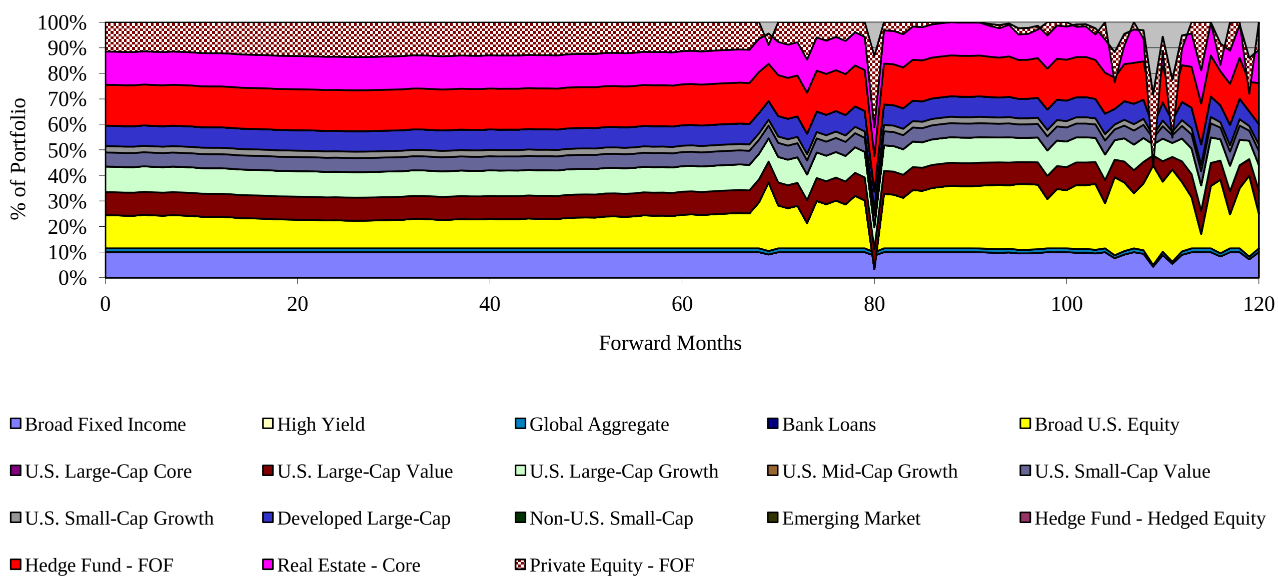
Current Portfolio - Target Allocation



Current Portfolio - Asset Allocation Variation

Asset Class	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Broad Fixed Income	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
High Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Global Aggregate	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Bank Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Broad U.S. Equity	13.0%	12.3%	11.0%	11.3%	11.9%	13.2%	16.6%	22.8%	26.9%	27.9%	13.6%
U.S. Large-Cap Core	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Large-Cap Value	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
U.S. Large-Cap Growth	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
U.S. Mid-Cap Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Small-Cap Value	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
U.S. Small-Cap Growth	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Developed Large-Cap	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Non-U.S. Small-Cap	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Emerging Market	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedge Fund - Hedged Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedge Fund - FOF	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Real Estate - Core	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Private Equity - FOF	11.5%	12.2%	13.5%	13.2%	12.6%	11.3%	7.9%	1.7%	-2.4%	-3.4%	10.9%

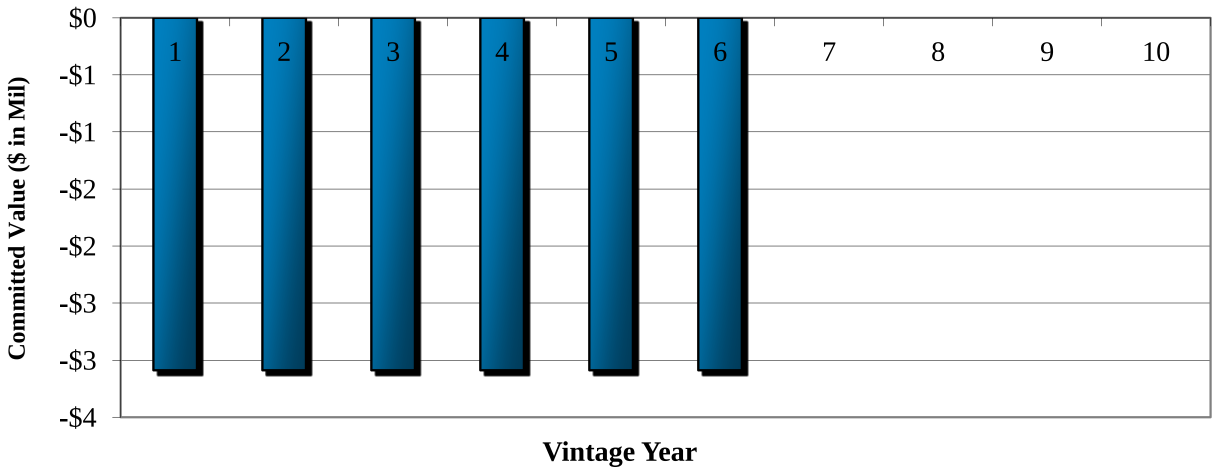
Average Asset Allocation Variation



Current Portfolio - Illiquid Asset Class Analysis

Illiquid Asset Class	Private Equity FOF
Total Capital Committed ($000,000)	-$18.53
Average Maximum Exposure to Closed-End Fund	208.71%
% of Runs Achieving Closed-End Fund Target Allocation	94.30%

Modeled Commitments to Illiquid Asset Classes

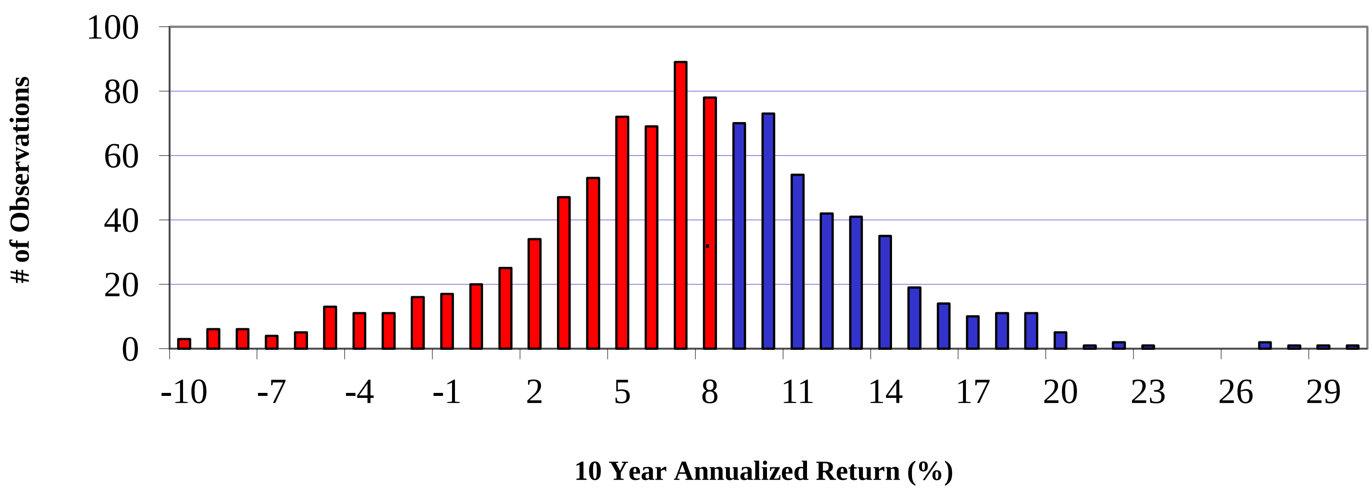


Current Portfolio - Growth Projections

	Projected Market Value ($ Million)					Projected Net Cash
Year	5th %	25th %	50th %	75th %	95th %	Flow ($ Million)[1]
0	$650.0	$650.0	$650.0	$650.0	$650.0	
1	$492.7	$575.6	$630.0	$690.8	$846.2	-$83.6
2	$411.3	$522.1	$600.7	$691.1	$884.0	-$82.0
3	$348.9	$470.6	$565.8	$682.8	$917.7	-$80.3
4	$281.8	$410.6	$537.9	$675.5	$960.8	-$78.6
5	$211.7	$349.2	$501.8	$645.8	$1,009.6	-$76.9
6	$138.8	$292.8	$457.9	$622.2	$1,066.1	-$75.1
7	$63.8	$226.9	$410.6	$603.0	$1,108.3	-$73.4
8	-$16.3	$163.2	$356.6	$601.4	$1,165.8	-$71.5
9	-$90.3	$105.5	$310.5	$588.2	$1,252.0	-$69.0
10	-$170.8	$35.0	$268.3	$560.5	$1,273.1	-$67.1

[1]Source: Marquette Associates, Inc.

Range of Possible 10 Year Annualized Returns

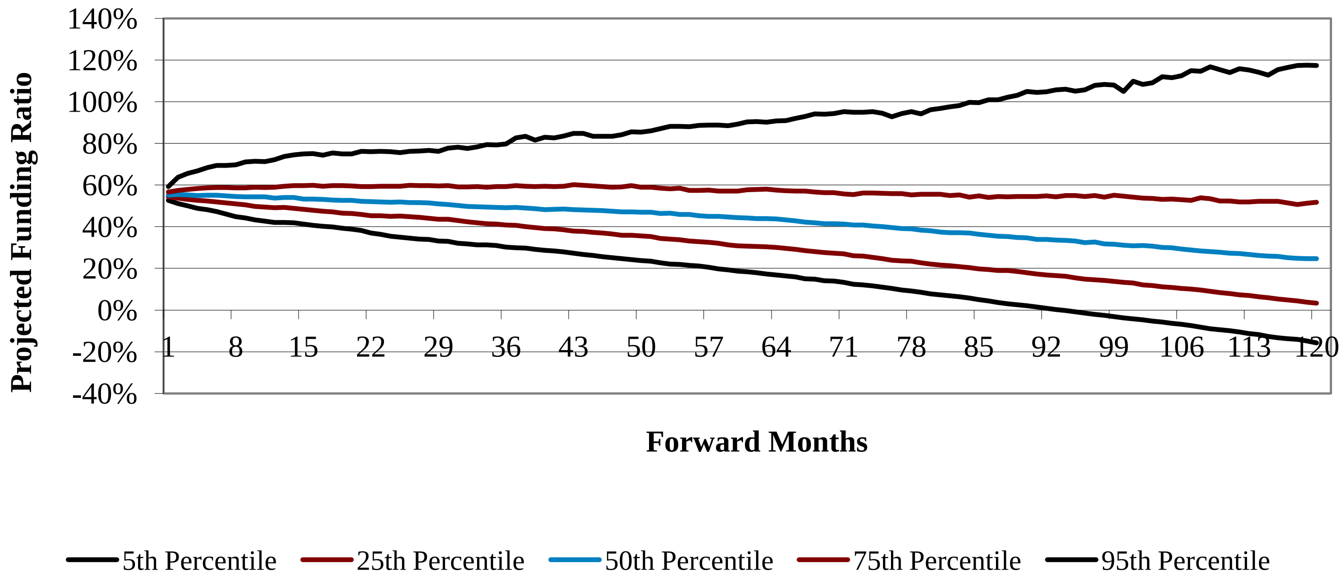


Current Portfolio - Funding Ratio

Year	Projected Market Value 5th %	25th %	50th %	75th %	95th %	Projected Liability ($ Million)[1]
0	55%	55%	55%	55%	55%	
1	42%	49%	54%	59%	72%	$1,172.2
2	35%	45%	52%	59%	76%	$1,162.1
3	30%	41%	49%	59%	80%	$1,152.0
4	25%	36%	47%	59%	84%	$1,142.0
5	19%	31%	44%	57%	89%	$1,132.0
6	12%	26%	41%	55%	95%	$1,122.1
7	6%	20%	37%	54%	100%	$1,112.2
8	-1%	15%	32%	55%	106%	$1,102.5
9	-8%	10%	28%	54%	115%	$1,092.9
10	-16%	3%	25%	52%	117%	$1,084.1

[1]Source: Marquette Associates, Inc.

Range of Possible Funding Ratios Based on Current Target Allocation[2]



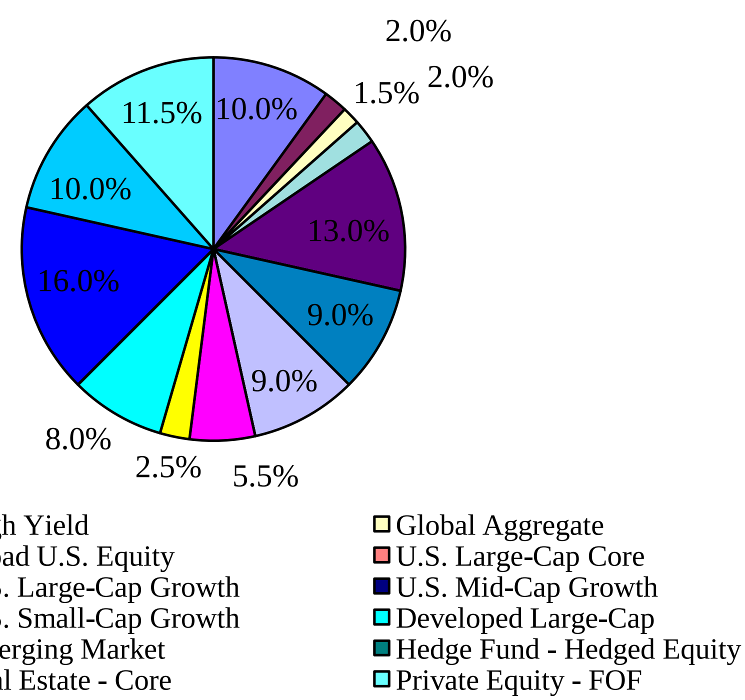
[2]Projected Market Value/ Projected Liabilities. Source: Marquette Associates, Inc.

Portfolio A - Characteristics

10 Year Statistics

Average Annualized 10 Yr. Return	7.74%
25th %-tile Avg. Ann. 10 Yr. Return	5.54%
Median Avg. Ann. 10 Yr. Return	8.79%
75th %-tile Avg. Ann. 10 Yr. Return	12.14%
Average Annualized 10 Yr. Volatility	21.51%
25th %-tile Avg. Ann. 10 Yr. Volatility	10.75%
Median Avg. Ann. 10 Yr. Volatility	13.71%
75th %-tile Avg. Ann. 10 Yr. Volatility	17.27%
Average Return / Average Volatility	0.36
Downside Probability (Return < 8.5%)	51.90%

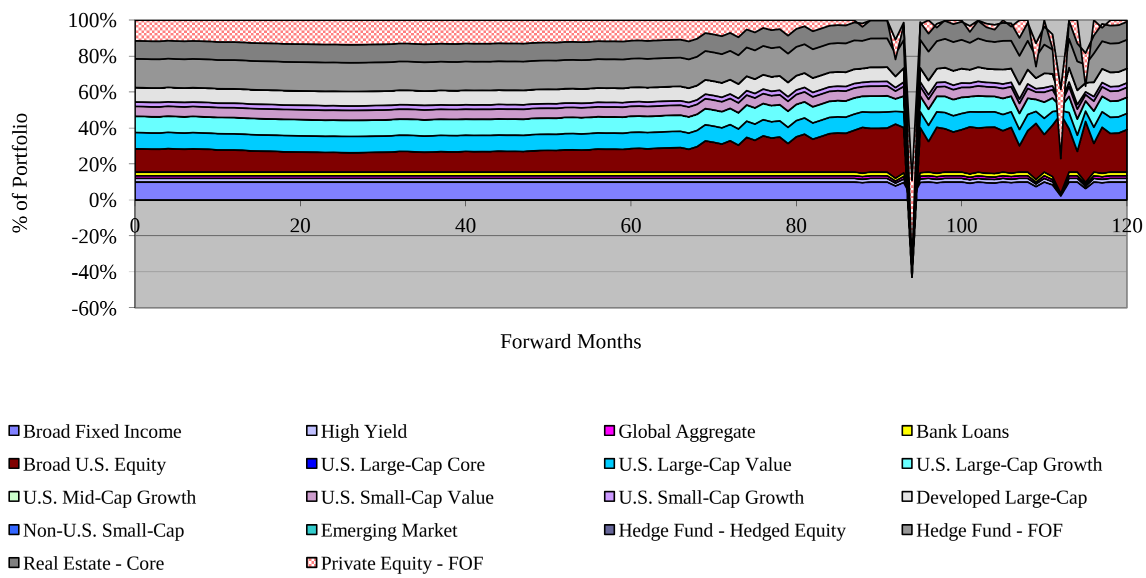
Portfolio A - Target Allocation



Portfolio A - Asset Allocation Variation

Asset Class	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Broad Fixed Income	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
High Yield	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Global Aggregate	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Bank Loans	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Broad U.S. Equity	13.0%	12.3%	11.0%	11.2%	11.8%	13.1%	17.4%	21.4%	17.0%	23.1%	23.6%
U.S. Large-Cap Core	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Large-Cap Value	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
U.S. Large-Cap Growth	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
U.S. Mid-Cap Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Small-Cap Value	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
U.S. Small-Cap Growth	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Developed Large-Cap	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Non-U.S. Small-Cap	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Emerging Market	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedge Fund - Hedged Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedge Fund - FOF	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Real Estate - Core	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Private Equity - FOF	11.5%	12.2%	13.5%	13.3%	12.7%	11.4%	7.1%	3.1%	7.5%	1.4%	0.9%

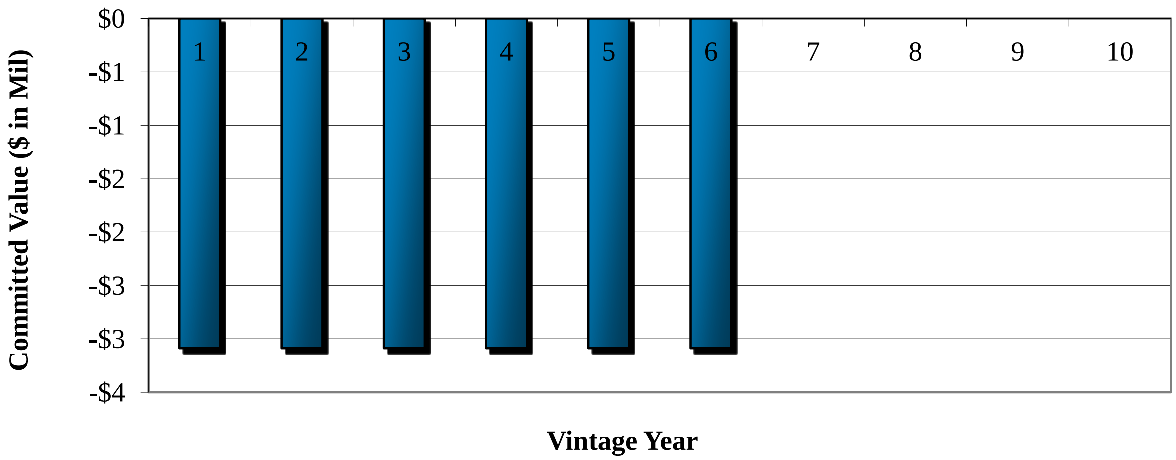
Average Asset Allocation Variation



Portfolio A - Illiquid Asset Class Analysis

Illiquid Asset Class	Private Equity FOF
Total Capital Committed ($000,000)	-$18.53
Average Maximum Exposure to Closed-End Fund	606.03%
% of Runs Achieving Closed-End Fund Target Allocation	94.50%

Modeled Commitments to Illiquid Asset Classes

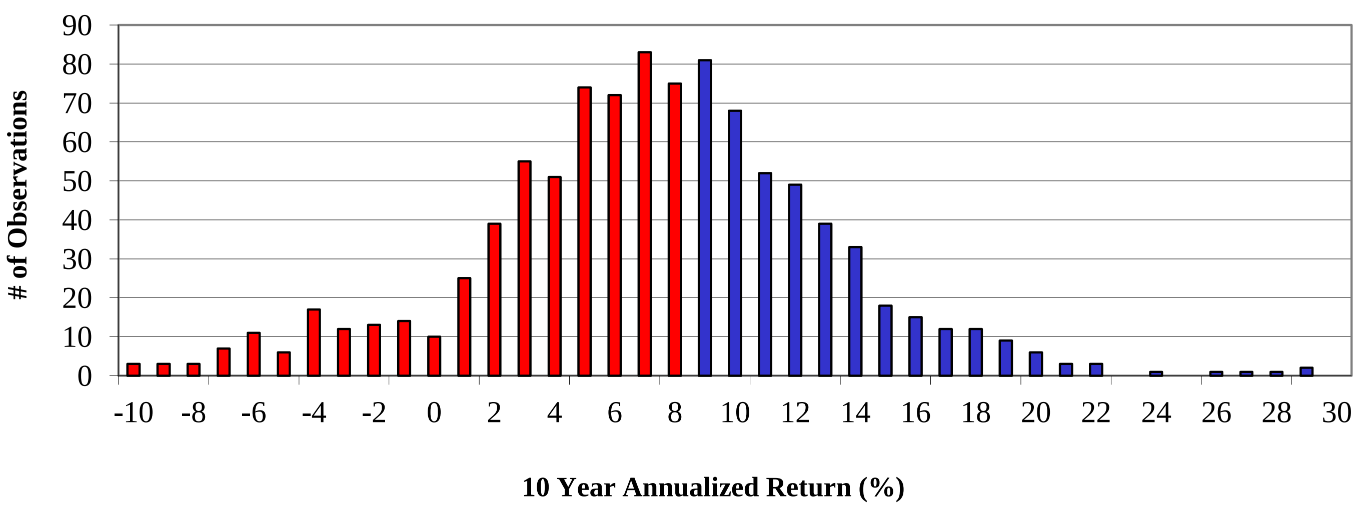


Portfolio A - Growth Projections

Year	Projected Market Value ($ Million) 5th %	25th %	50th %	75th %	95th %	Projected Net Cash Flow ($ Million)[1]
0	$650.0	$650.0	$650.0	$650.0	$650.0	
1	$489.9	$575.1	$630.0	$689.4	$844.6	-$83.6
2	$411.4	$521.6	$603.2	$688.2	$880.7	-$82.0
3	$348.4	$469.3	$564.3	$679.0	$912.9	-$80.3
4	$280.4	$406.6	$535.0	$672.9	$948.4	-$78.6
5	$209.1	$347.4	$500.7	$643.0	$1,001.9	-$76.9
6	$137.1	$290.7	$456.0	$620.3	$1,061.3	-$75.1
7	$61.7	$222.5	$405.7	$597.3	$1,103.1	-$73.4
8	-$16.3	$159.4	$355.2	$599.4	$1,168.2	-$71.5
9	-$92.6	$100.0	$305.0	$574.2	$1,237.6	-$69.0
10	-$171.8	$30.2	$258.3	$547.1	$1,264.9	-$67.1

[1]Source: Marquette Associates, Inc.

Range of Possible 10 Year Annualized Returns

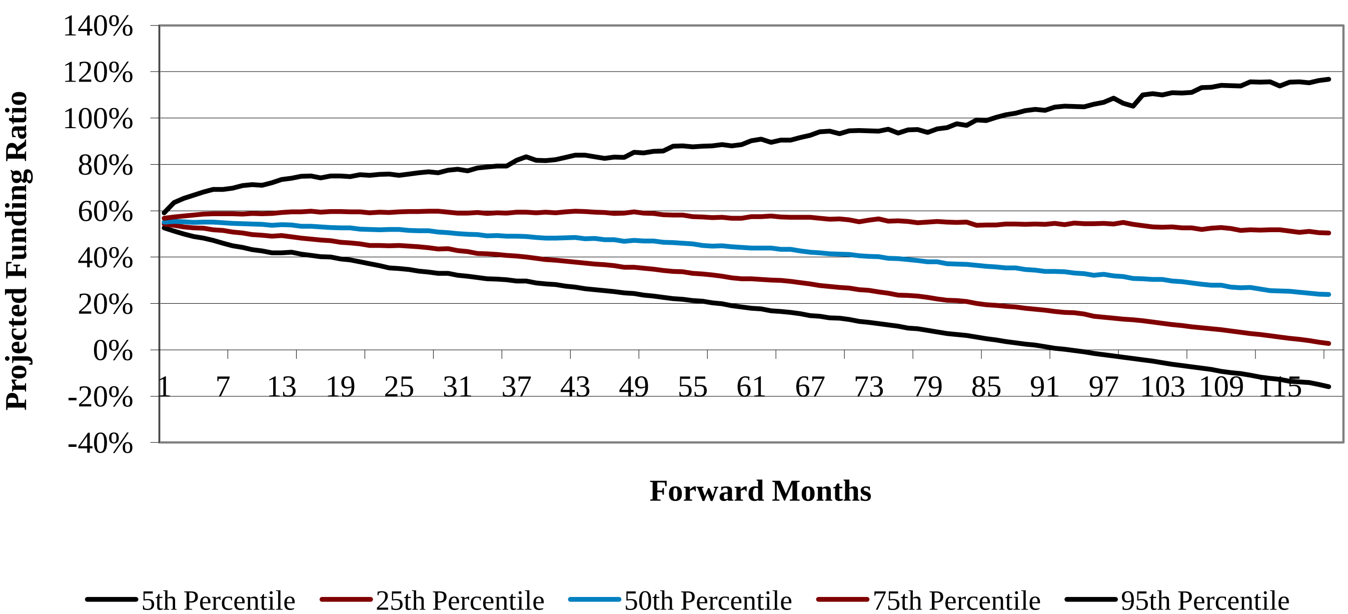


Portfolio A - Funding Ratio

	Projected Market Value					Projected
Year	5th %	25th %	50th %	75th %	95th %	Liability ($ Million)[1]
0	55%	55%	55%	55%	55%	
1	42%	49%	54%	59%	72%	$1,172.2
2	35%	45%	52%	59%	76%	$1,162.1
3	30%	41%	49%	59%	79%	$1,152.0
4	25%	36%	47%	59%	83%	$1,142.0
5	18%	31%	44%	57%	89%	$1,132.0
6	12%	26%	41%	55%	95%	$1,122.1
7	6%	20%	36%	54%	99%	$1,112.2
8	-1%	14%	32%	54%	106%	$1,102.5
9	-8%	9%	28%	53%	113%	$1,092.9
10	-16%	3%	24%	50%	117%	$1,084.1

[1]Source: Marquette Associates, Inc.

Range of Possible Funding Ratios Based on Curent Target Allocation[2]



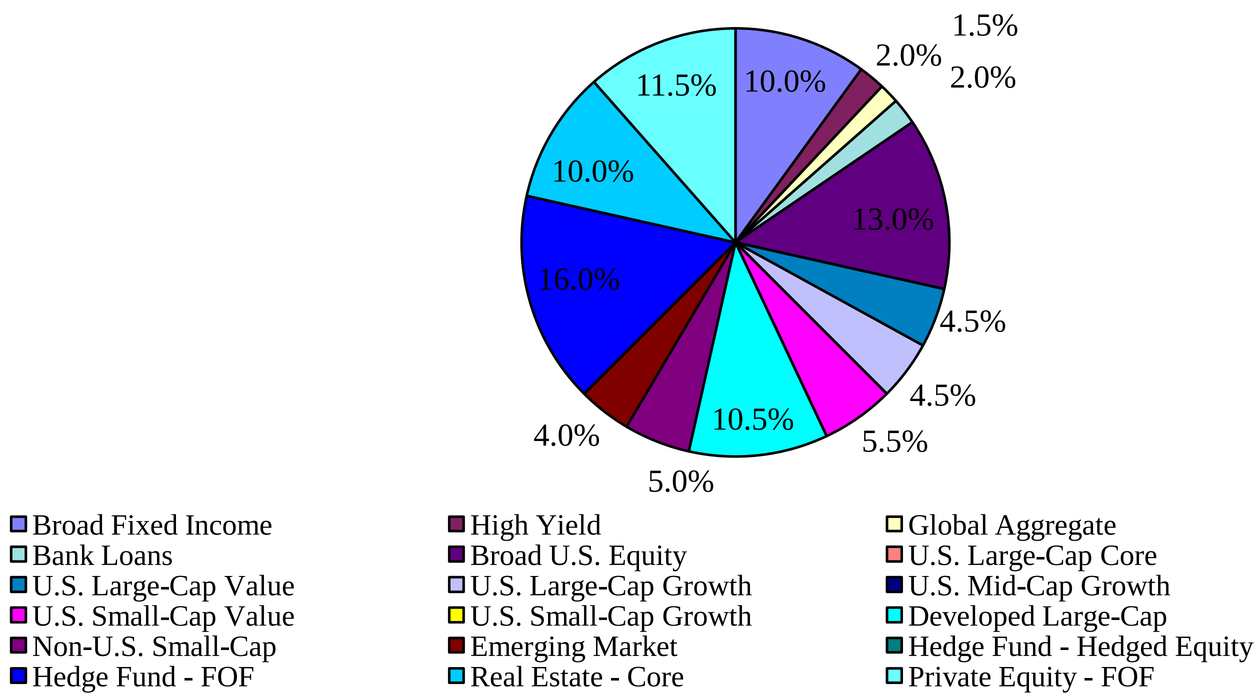
[2]Projected Market Value/ Projected Liabilities. Source: Marquette Associates, Inc.

Portfolio B - Characteristics

10 Year Statistics

Average Annualized 10 Yr. Return	8.26%
25th %-tile Avg. Ann. 10 Yr. Return	6.17%
Median Avg. Ann. 10 Yr. Return	8.89%
75th %-tile Avg. Ann. 10 Yr. Return	11.70%
Average Annualized 10 Yr. Volatility	15.63%
25th %-tile Avg. Ann. 10 Yr. Volatility	8.91%
Median Avg. Ann. 10 Yr. Volatility	10.98%
75th %-tile Avg. Ann. 10 Yr. Volatility	13.68%
Average Return / Average Volatility	0.53
Downside Probability (Return < 8.5%)	48.00%

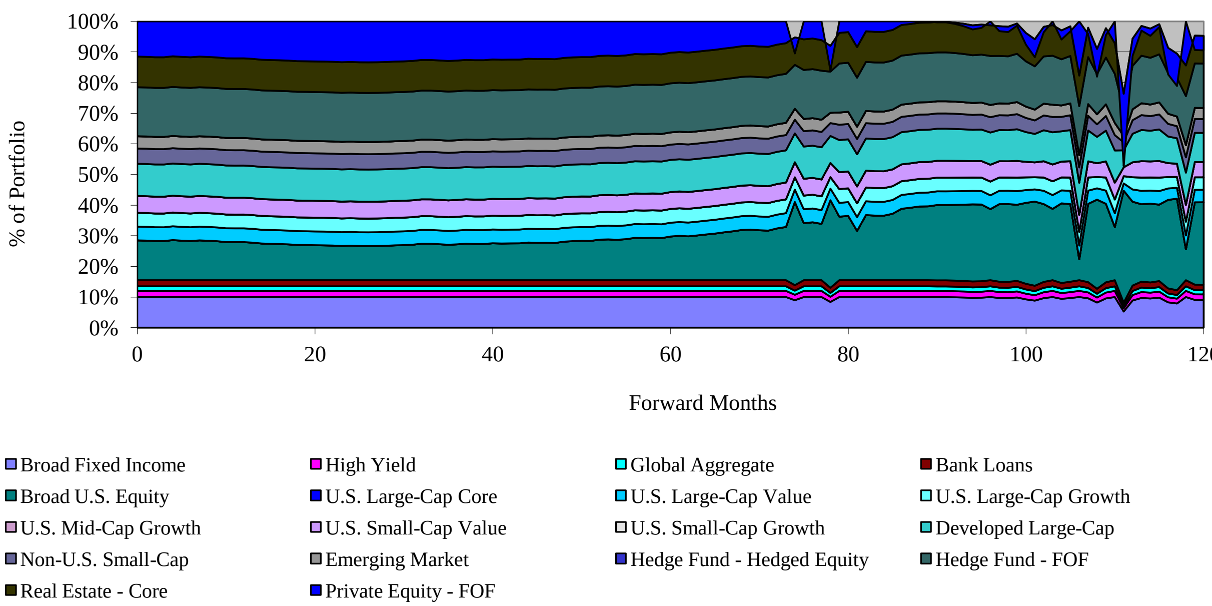
Portfolio B - Target Allocation



Portfolio B - Asset Allocation Variation

Asset Class	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Broad Fixed Income	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
High Yield	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Global Aggregate	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Bank Loans	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Broad U.S. Equity	13.0%	12.4%	11.3%	11.7%	12.6%	14.3%	16.9%	21.1%	23.2%	35.5%	29.7%
U.S. Large-Cap Core	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Large-Cap Value	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
U.S. Large-Cap Growth	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
U.S. Mid-Cap Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Small-Cap Value	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
U.S. Small-Cap Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Developed Large-Cap	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Non-U.S. Small-Cap	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Emerging Market	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Hedge Fund - Hedged Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedge Fund - FOF	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Real Estate - Core	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Private Equity - FOF	11.5%	12.1%	13.2%	12.8%	11.9%	10.2%	7.6%	3.4%	1.3%	-11.0%	-5.2%

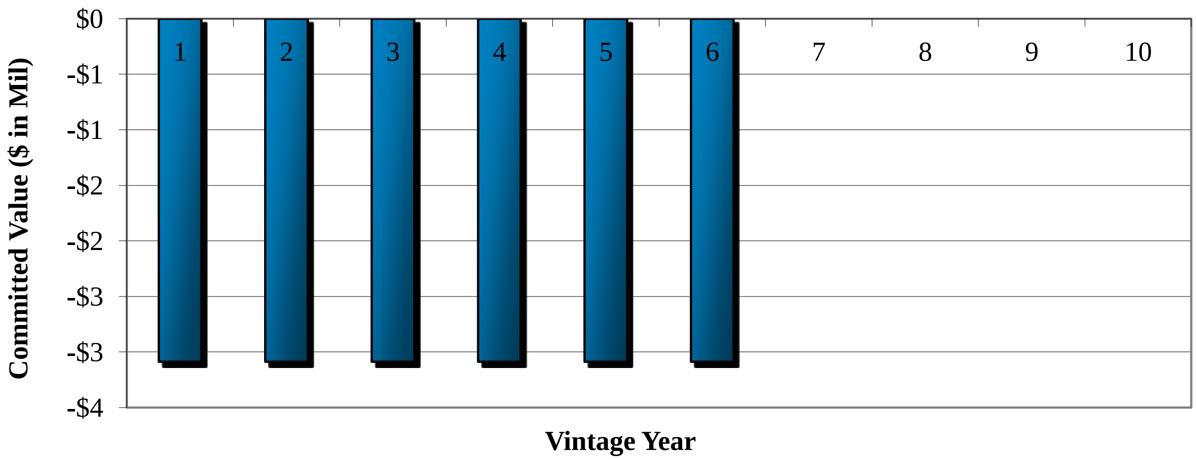
Average Asset Allocation Variation



Portfolio B - Illiquid Asset Class Analysis

Illiquid Asset Class	Private Equity FOF
Total Capital Committed ($000,000)	-$18.53
Average Maximum Exposure to Closed-End Fund	119.78%
% of Runs Achieving Closed-End Fund Target Allocation	95.70%

Modeled Commitments to Illiquid Asset Classes

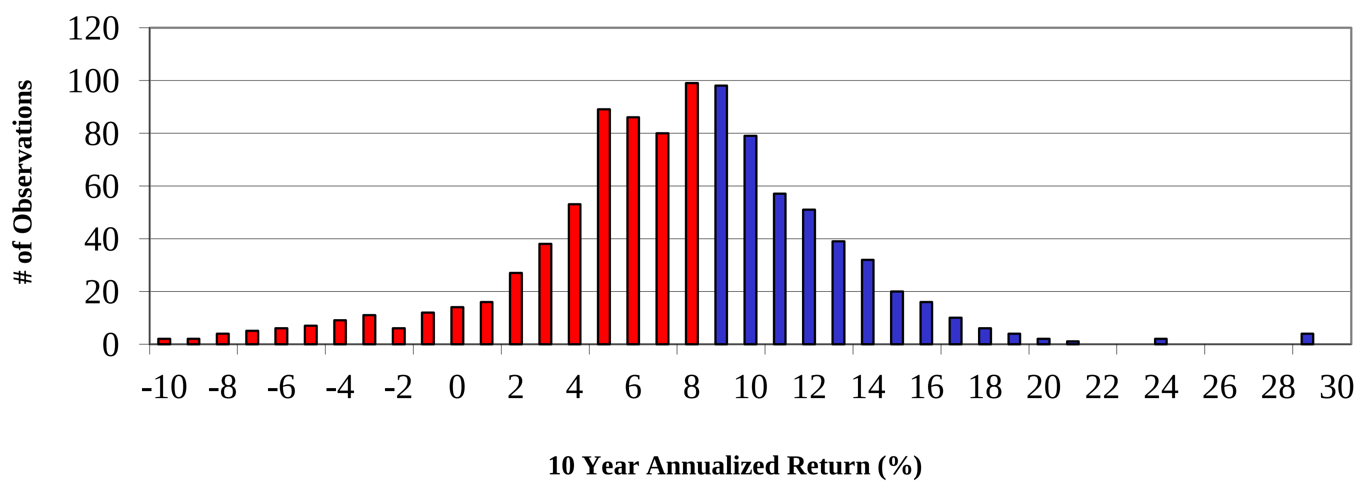


Portfolio B - Growth Projections

Year	Projected Market Value ($ Million) 5th %	25th %	50th %	75th %	95th %	Projected Net Cash Flow ($ Million)[1]
0	$650.0	$650.0	$650.0	$650.0	$650.0	
1	$514.6	$587.3	$633.9	$682.3	$791.6	-$83.6
2	$451.0	$541.4	$607.7	$679.9	$826.1	-$82.0
3	$392.2	$496.7	$579.4	$670.7	$861.8	-$80.3
4	$326.7	$441.1	$549.0	$663.7	$866.4	-$78.6
5	$255.5	$386.8	$517.9	$641.0	$915.9	-$76.9
6	$188.6	$334.2	$474.6	$622.9	$949.7	-$75.1
7	$115.7	$273.5	$428.2	$604.8	$998.1	-$73.4
8	$39.7	$213.6	$384.6	$595.6	$1,038.6	-$71.5
9	-$34.4	$154.5	$343.0	$574.4	$1,094.8	-$69.0
10	-$106.5	$93.7	$304.7	$547.4	$1,132.1	-$67.1

[1]Source: Marquette Associates, Inc.

Range of Possible 10 Year Annualized Returns

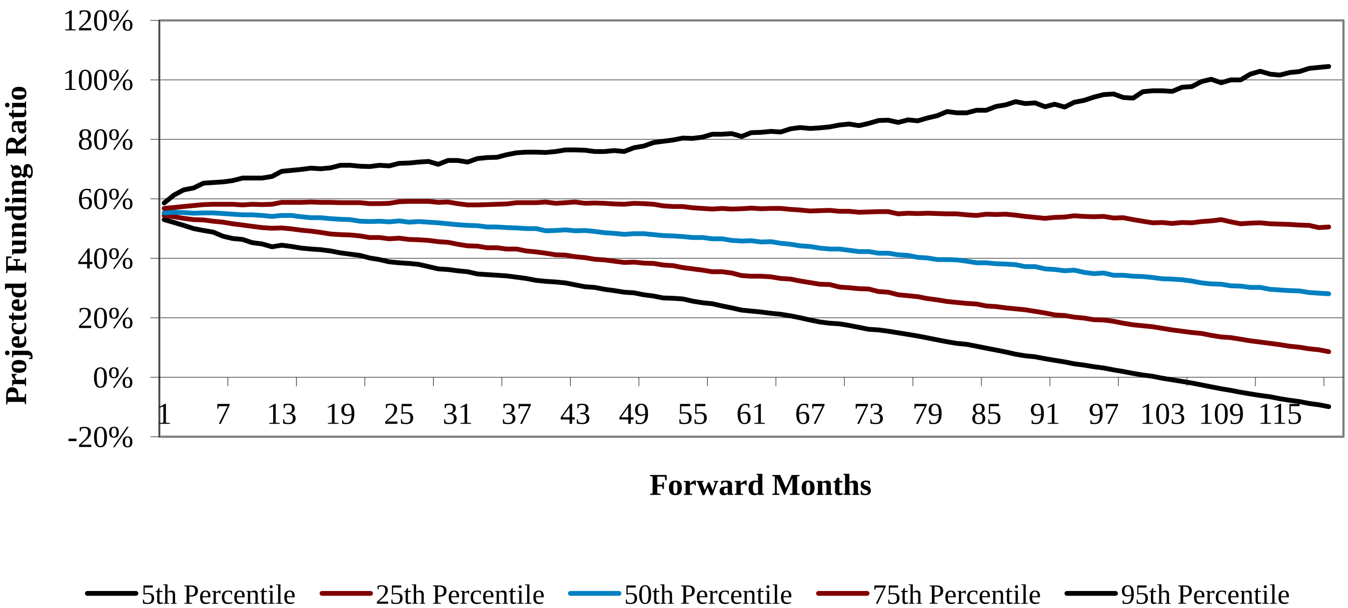


Portfolio B - Funding Ratio

Year	Projected Market Value 5th %	25th %	50th %	75th %	95th %	Projected Liability ($ Million)[1]
0	55%	55%	55%	55%	55%	
1	44%	50%	54%	58%	68%	$1,172.2
2	39%	47%	52%	59%	71%	$1,162.1
3	34%	43%	50%	58%	75%	$1,152.0
4	29%	39%	48%	58%	76%	$1,142.0
5	23%	34%	46%	57%	81%	$1,132.0
6	17%	30%	42%	56%	85%	$1,122.1
7	10%	25%	38%	54%	90%	$1,112.2
8	4%	19%	35%	54%	94%	$1,102.5
9	-3%	14%	31%	53%	100%	$1,092.9
10	-10%	9%	28%	50%	104%	$1,084.1

[1]Source: Marquette Associates, Inc.

Range of Possible Funding Ratios Based on Curent Target Allocation[2]



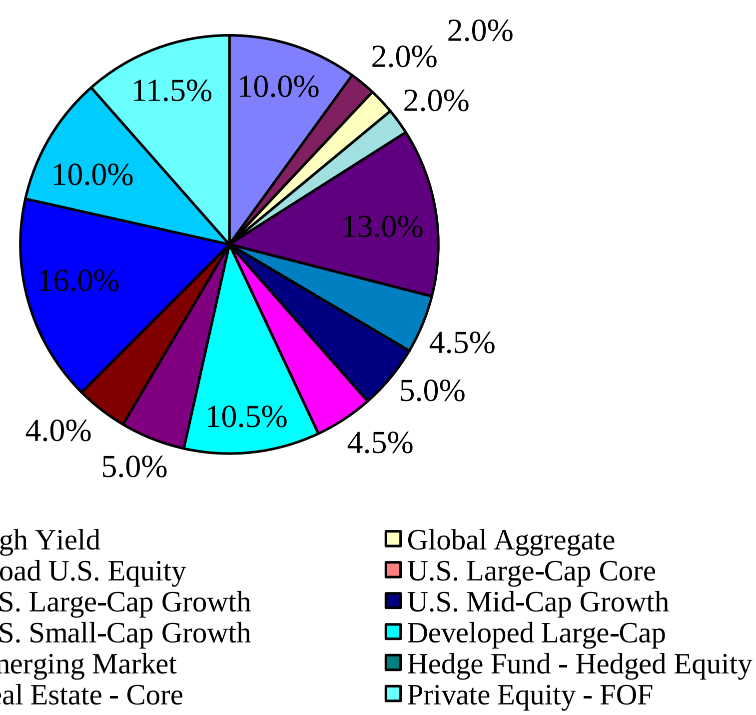
[2]Projected Market Value/ Projected Liabilities. Source: Marquette Associates, Inc.

Portfolio C - Characteristics

10 Year Statistics

Average Annualized 10 Yr. Return	8.13%
25th %-tile Avg. Ann. 10 Yr. Return	6.14%
Median Avg. Ann. 10 Yr. Return	8.89%
75th %-tile Avg. Ann. 10 Yr. Return	11.67%
Average Annualized 10 Yr. Volatility	15.50%
25th %-tile Avg. Ann. 10 Yr. Volatility	8.91%
Median Avg. Ann. 10 Yr. Volatility	11.03%
75th %-tile Avg. Ann. 10 Yr. Volatility	13.79%
Average Return / Average Volatility	0.52
Downside Probability (Return < 8.5%)	49.20%

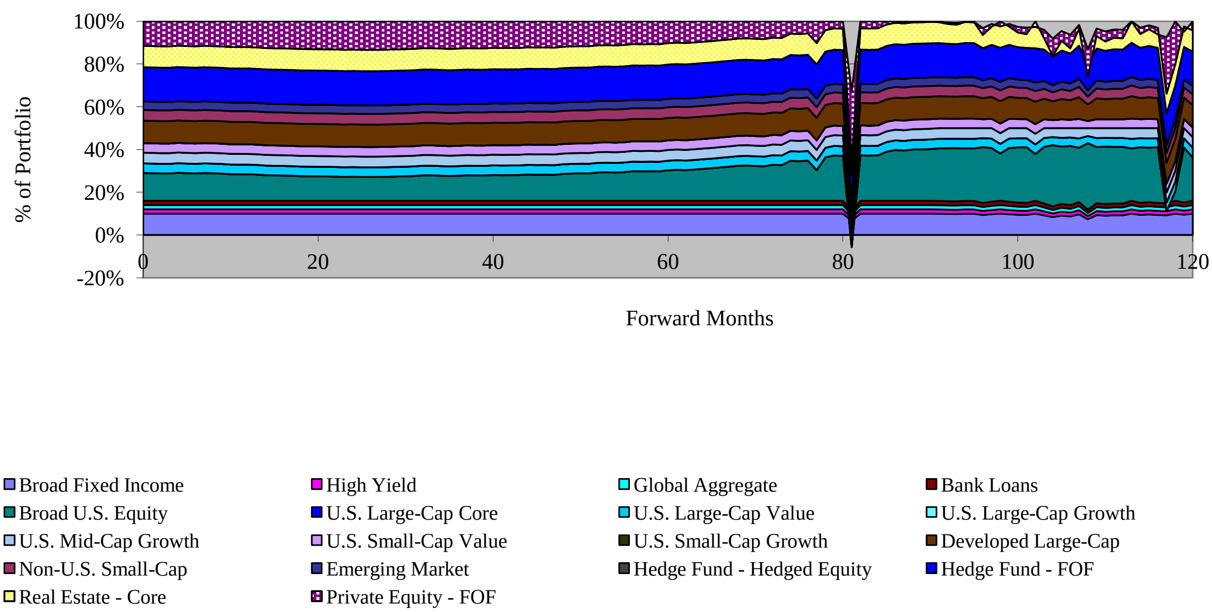
Portfolio C - Target Allocation



Portfolio C - Asset Allocation Variation

Asset Class	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Broad Fixed Income	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
High Yield	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Global Aggregate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Bank Loans	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Broad U.S. Equity	13.0%	12.4%	11.3%	11.7%	12.6%	14.3%	16.8%	21.3%	27.9%	42.3%	20.3%
U.S. Large-Cap Core	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Large-Cap Value	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
U.S. Large-Cap Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Mid-Cap Growth	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
U.S. Small-Cap Value	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
U.S. Small-Cap Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Developed Large-Cap	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Non-U.S. Small-Cap	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Emerging Market	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Hedge Fund - Hedged Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedge Fund - FOF	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Real Estate - Core	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Private Equity - FOF	11.5%	12.1%	13.2%	12.8%	11.9%	10.2%	7.7%	3.2%	-3.4%	-17.8%	4.2%

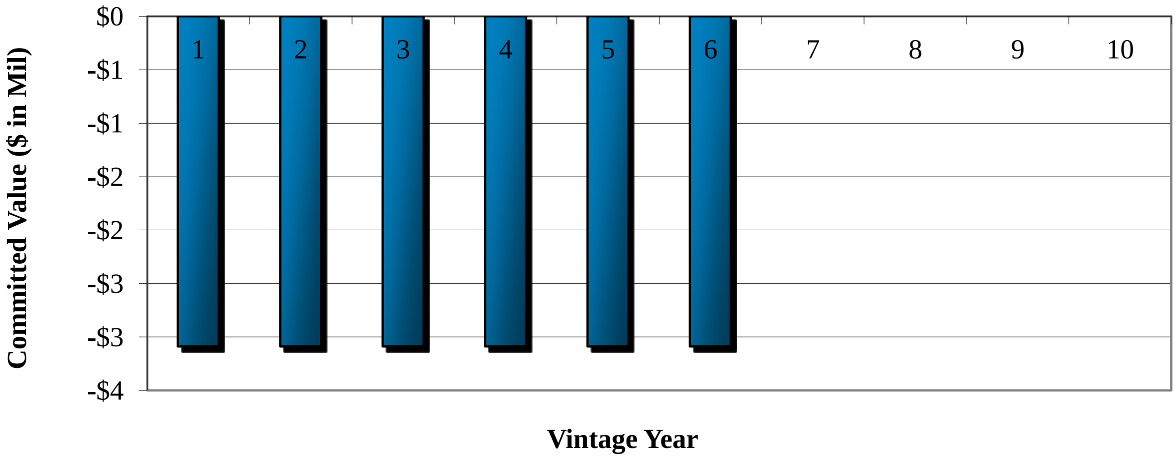
Average Asset Allocation Variation



Portfolio C - Illiquid Asset Class Analysis

Illiquid Asset Class	Private Equity FOF
Total Capital Committed ($000,000)	-$18.53
Average Maximum Exposure to Closed-End Fund	184.37%
% of Runs Achieving Closed-End Fund Target Allocation	95.30%

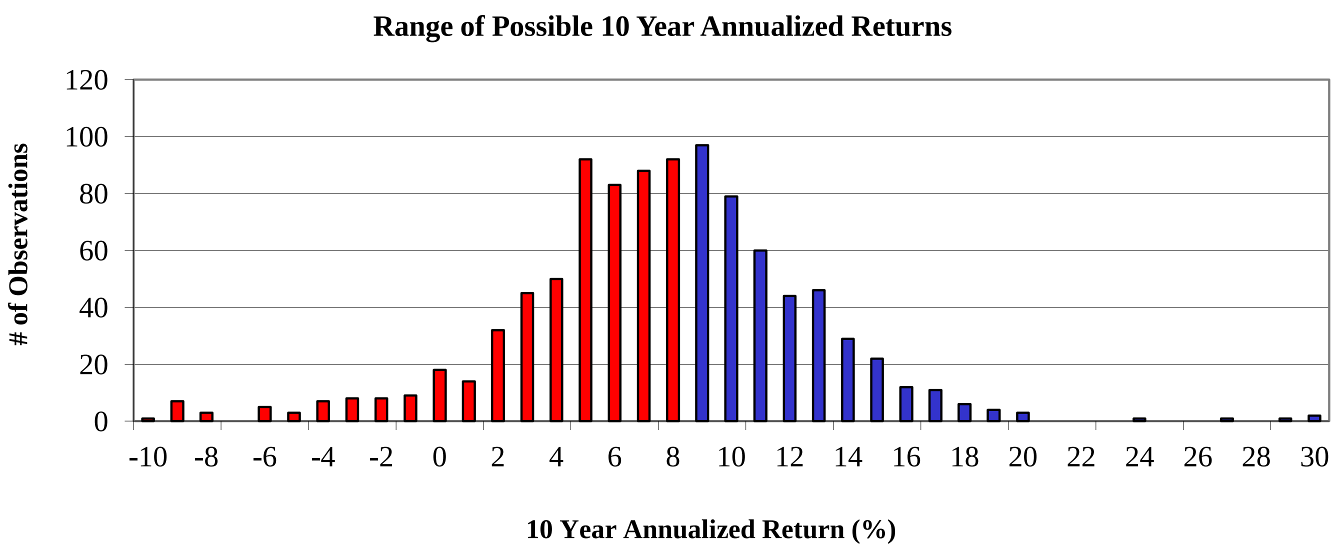
Modeled Commitments to Illiquid Asset Classes



Portfolio C - Growth Projections

Year	Projected Market Value ($ Million)					Projected Net Cash Flow ($ Million)[1]
	5th %	25th %	50th %	75th %	95th %	
0	$650.0	$650.0	$650.0	$650.0	$650.0	
1	$517.3	$587.4	$634.9	$684.6	$795.6	-$83.6
2	$456.6	$542.2	$608.0	$680.9	$830.3	-$82.0
3	$393.8	$498.1	$581.2	$672.8	$867.2	-$80.3
4	$329.6	$441.7	$548.0	$667.7	$878.4	-$78.6
5	$255.2	$388.1	$518.8	$641.1	$927.7	-$76.9
6	$187.7	$333.5	$473.8	$622.5	$954.0	-$75.1
7	$115.2	$274.9	$429.4	$607.0	$998.4	-$73.4
8	$41.5	$215.0	$379.7	$591.2	$1,039.6	-$71.5
9	-$29.9	$156.4	$339.0	$573.7	$1,086.6	-$69.0
10	-$105.9	$95.1	$302.6	$552.9	$1,152.2	-$67.1

[1]Source: Marquette Associates, Inc.

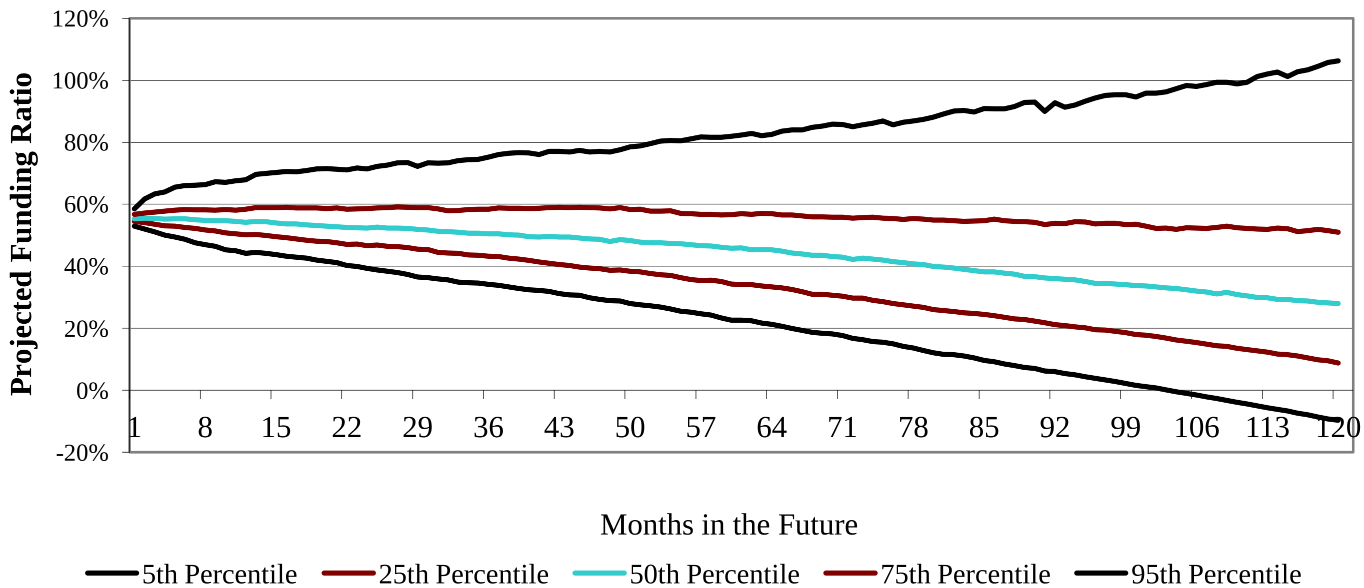


Portfolio C - Funding Ratio

Year	Projected Market Value 5th %	25th %	50th %	75th %	95th %	Projected Liability ($ Million)[1]
0	55%	55%	55%	55%	55%	
1	44%	50%	54%	58%	68%	$1,172.2
2	39%	47%	52%	59%	71%	$1,162.1
3	34%	43%	50%	58%	75%	$1,152.0
4	29%	39%	48%	58%	77%	$1,142.0
5	23%	34%	46%	57%	82%	$1,132.0
6	17%	30%	42%	55%	85%	$1,122.1
7	10%	25%	39%	55%	90%	$1,112.2
8	4%	19%	34%	54%	94%	$1,102.5
9	-3%	14%	31%	52%	99%	$1,092.9
10	-10%	9%	28%	51%	106%	$1,084.1

[1]Source: Marquette Associates, Inc.

Range of Possible Funding Ratios Based on Curent Target Allocation[2]



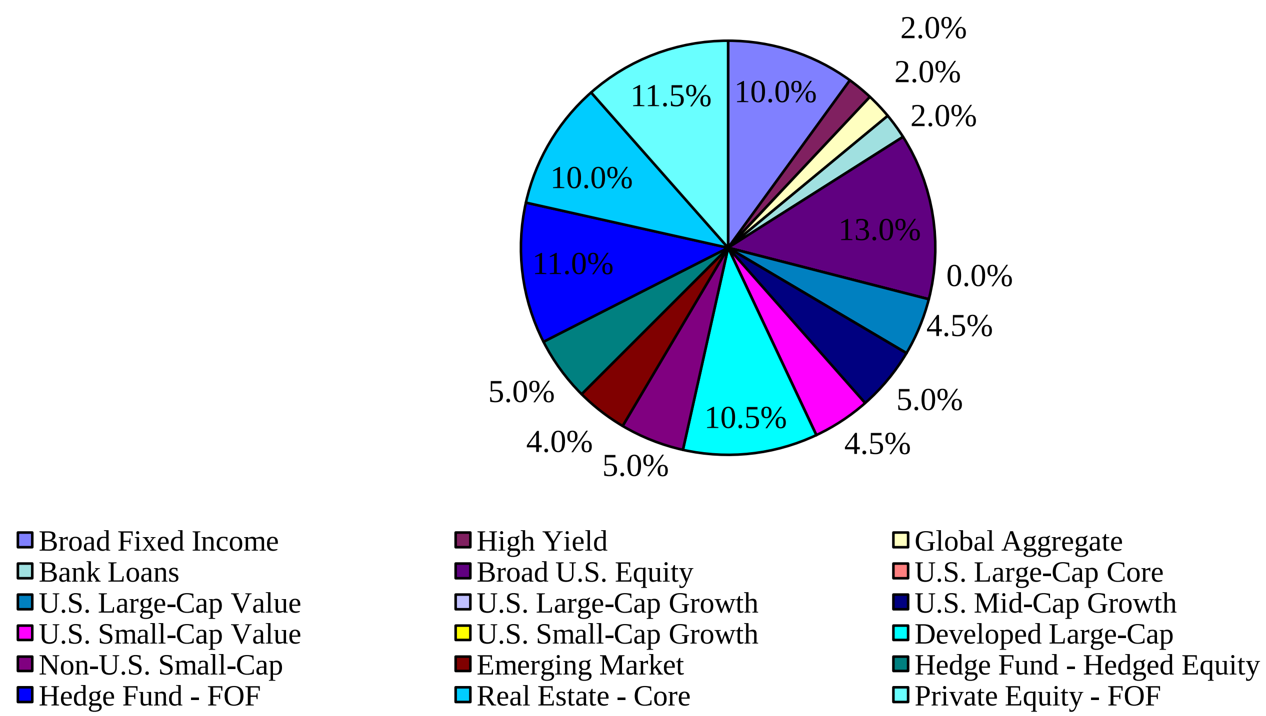
[2]Projected Market Value/ Projected Liabilities. Source: Marquette Associates, Inc.

Portfolio D - Characteristics

10 Year Statistics

Average Annualized 10 Yr. Return	8.12%
25th %-tile Avg. Ann. 10 Yr. Return	6.07%
Median Avg. Ann. 10 Yr. Return	8.85%
75th %-tile Avg. Ann. 10 Yr. Return	11.74%
Average Annualized 10 Yr. Volatility	14.63%
25th %-tile Avg. Ann. 10 Yr. Volatility	9.17%
Median Avg. Ann. 10 Yr. Volatility	11.35%
75th %-tile Avg. Ann. 10 Yr. Volatility	14.06%
Average Return / Average Volatility	0.55
Downside Probability (Return < 8.5%)	49.00%

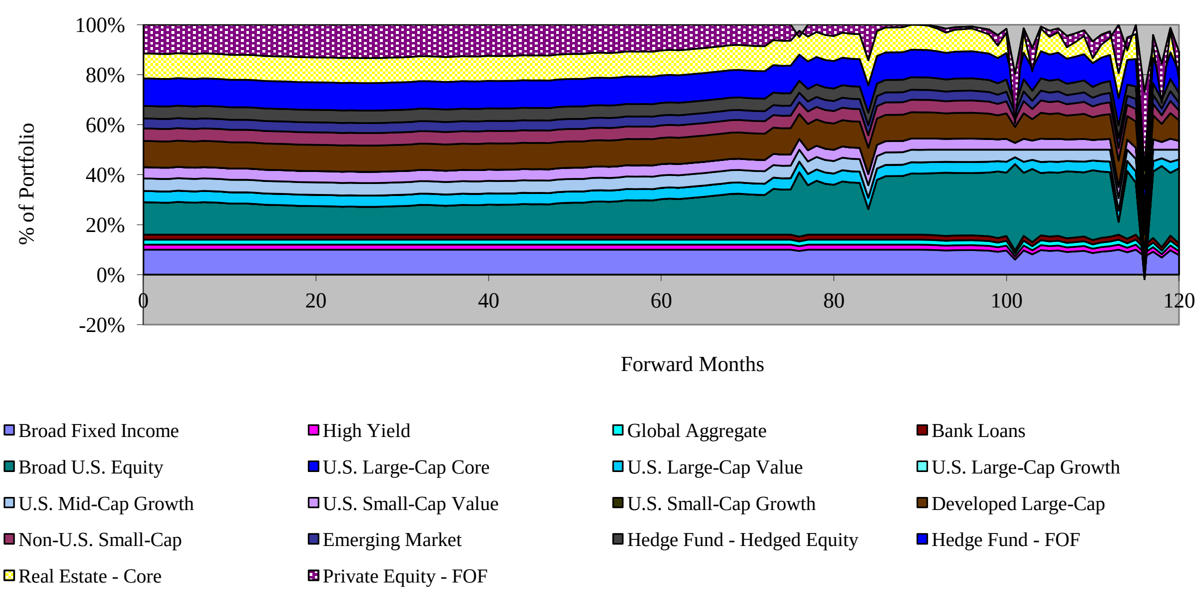
Portfolio D - Target Allocation



Portfolio D - Asset Allocation Variation

Asset Class	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Broad Fixed Income	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
High Yield	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Global Aggregate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Bank Loans	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Broad U.S. Equity	13.0%	12.4%	11.3%	11.7%	12.6%	14.2%	15.9%	10.3%	25.3%	28.2%	38.4%
U.S. Large-Cap Core	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Large-Cap Value	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
U.S. Large-Cap Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Mid-Cap Growth	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
U.S. Small-Cap Value	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
U.S. Small-Cap Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Developed Large-Cap	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Non-U.S. Small-Cap	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Emerging Market	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Hedge Fund - Hedged Equity	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Hedge Fund - FOF	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Real Estate - Core	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Private Equity - FOF	11.5%	12.1%	13.2%	12.8%	11.9%	10.3%	8.6%	14.2%	-0.8%	-3.7%	-13.9%

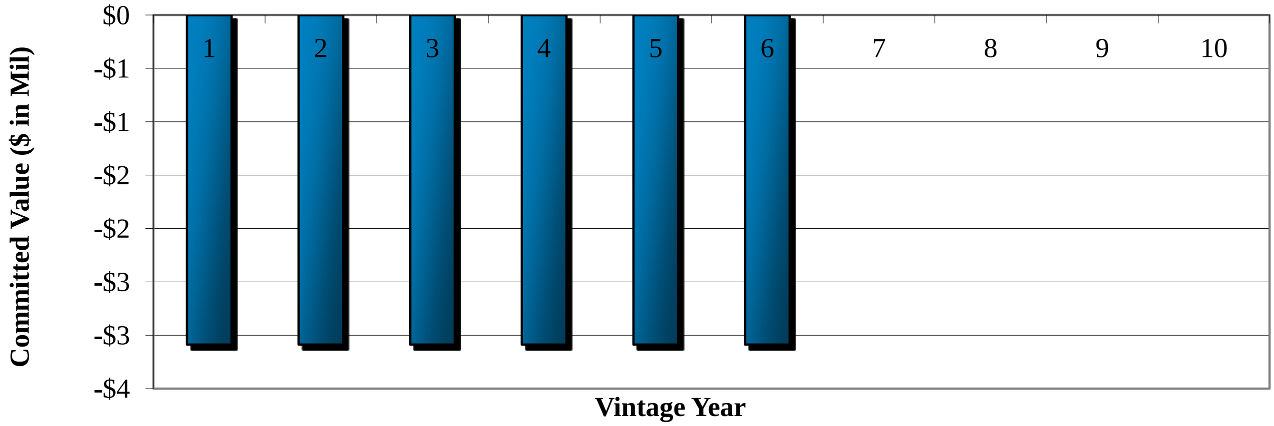
Average Asset Allocation Variation



Portfolio D - Private Equity FOF Analysis

Illiquid Asset Class	Private Equity FOF
Total Capital Committed ($000,000)	-$18.53
Average Maximum Exposure to Closed-End Fund	168.14%
% of Runs Achieving Closed-End Fund Target Allocation	95.20%

Modeled Commitments to Illiquid Asset Classes

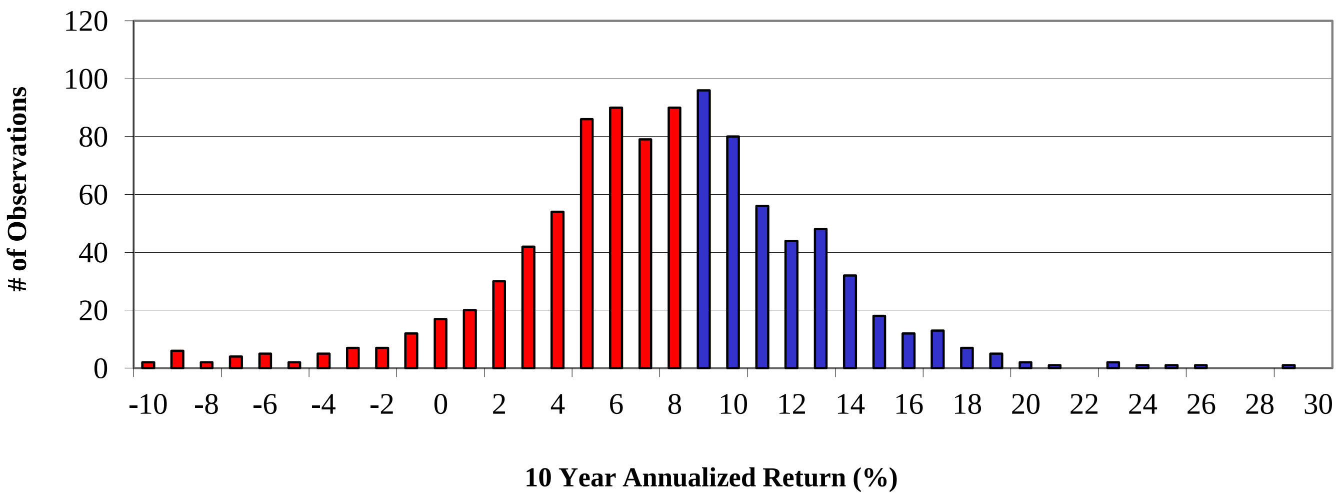


Portfolio D - Growth Projections

Year	Projected Market Value ($ Million)					Projected Net Cash
	5th %	25th %	50th %	75th %	95th %	Flow ($ Million)[1]
0	$650.0	$650.0	$650.0	$650.0	$650.0	
1	$514.8	$586.1	$634.6	$685.7	$804.0	-$83.6
2	$451.2	$540.2	$608.8	$683.6	$836.4	-$82.0
3	$389.2	$496.1	$581.3	$676.0	$877.1	-$80.3
4	$324.1	$437.9	$548.3	$670.6	$884.3	-$78.6
5	$252.0	$384.0	$517.4	$644.4	$940.2	-$76.9
6	$183.0	$328.9	$473.1	$627.3	$970.8	-$75.1
7	$108.7	$268.3	$429.9	$609.3	$1,013.5	-$73.4
8	$33.2	$210.1	$380.6	$595.8	$1,062.0	-$71.5
9	-$39.4	$154.1	$340.4	$574.0	$1,102.7	-$69.0
10	-$113.6	$91.3	$302.0	$555.0	$1,171.1	-$67.1

[1]Source: Marquette Associates, Inc.

Range of Possible 10 Year Annualized Returns

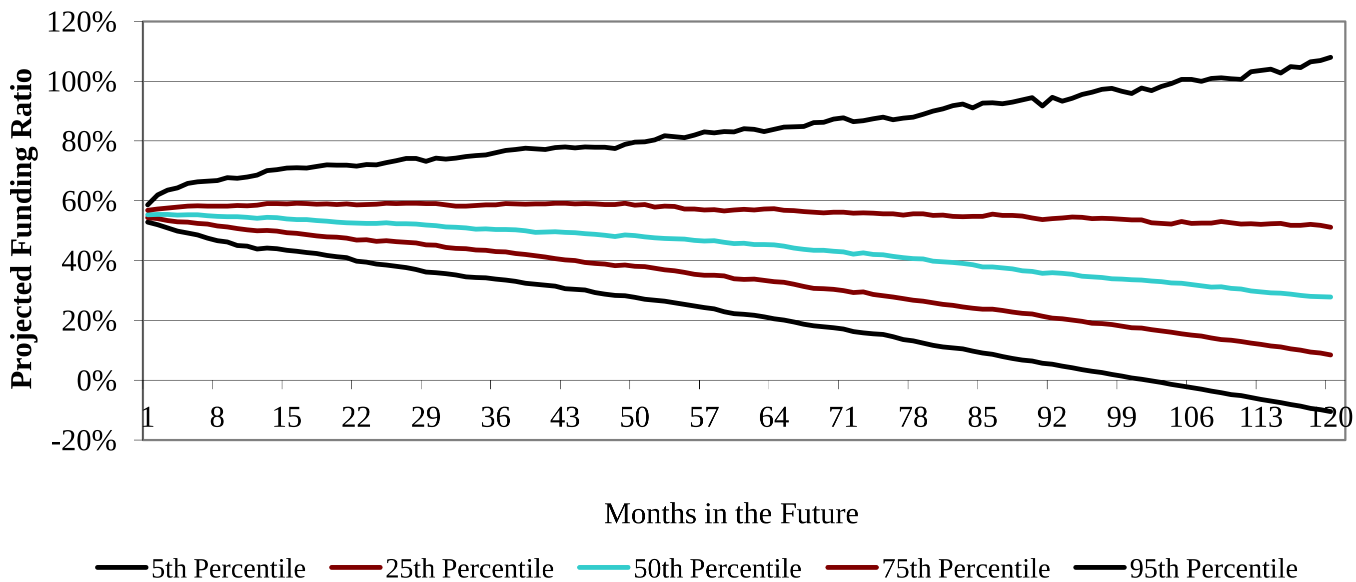


Portfolio D - Funding Ratio

Year	Projected Market Value 5th %	25th %	50th %	75th %	95th %	Projected Liability ($ Million)[1]
0	55%	55%	55%	55%	55%	
1	44%	50%	54%	58%	69%	$1,172.2
2	39%	46%	52%	59%	72%	$1,162.1
3	34%	43%	50%	59%	76%	$1,152.0
4	28%	38%	48%	59%	77%	$1,142.0
5	22%	34%	46%	57%	83%	$1,132.0
6	16%	29%	42%	56%	87%	$1,122.1
7	10%	24%	39%	55%	91%	$1,112.2
8	3%	19%	35%	54%	96%	$1,102.5
9	-4%	14%	31%	53%	101%	$1,092.9
10	-10%	8%	28%	51%	108%	$1,084.1

[1]Source: Marquette Associates, Inc.

Range of Possible Funding Ratios Based on Current Target Allocation[2]



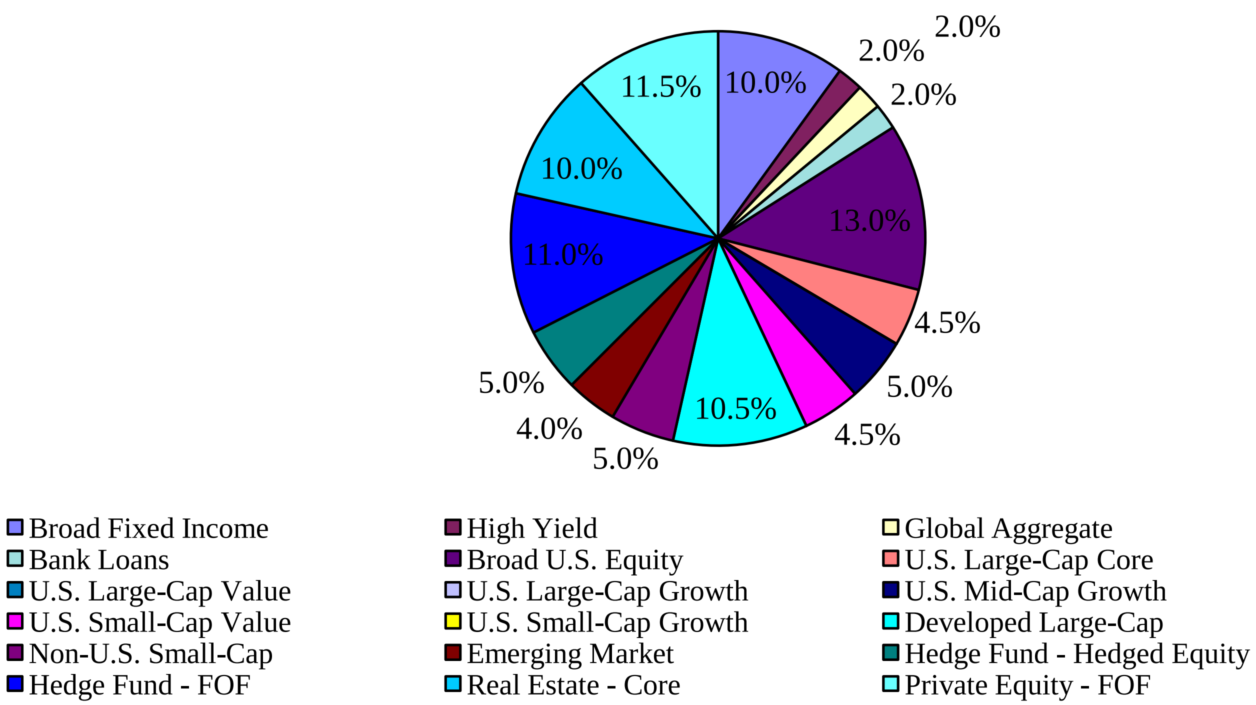
[2]Projected Market Value/ Projected Liabilities. Source: Marquette Associates, Inc.

Portfolio E - Characteristics

10 Year Statistics

Average Annualized 10 Yr. Return	8.26%
25th %-tile Avg. Ann. 10 Yr. Return	6.00%
Median Avg. Ann. 10 Yr. Return	8.77%
75th %-tile Avg. Ann. 10 Yr. Return	11.53%
Average Annualized 10 Yr. Volatility	13.67%
25th %-tile Avg. Ann. 10 Yr. Volatility	8.94%
Median Avg. Ann. 10 Yr. Volatility	11.03%
75th %-tile Avg. Ann. 10 Yr. Volatility	13.62%
Average Return / Average Volatility	0.60
Downside Probability (Return < 8.5%)	48.60%

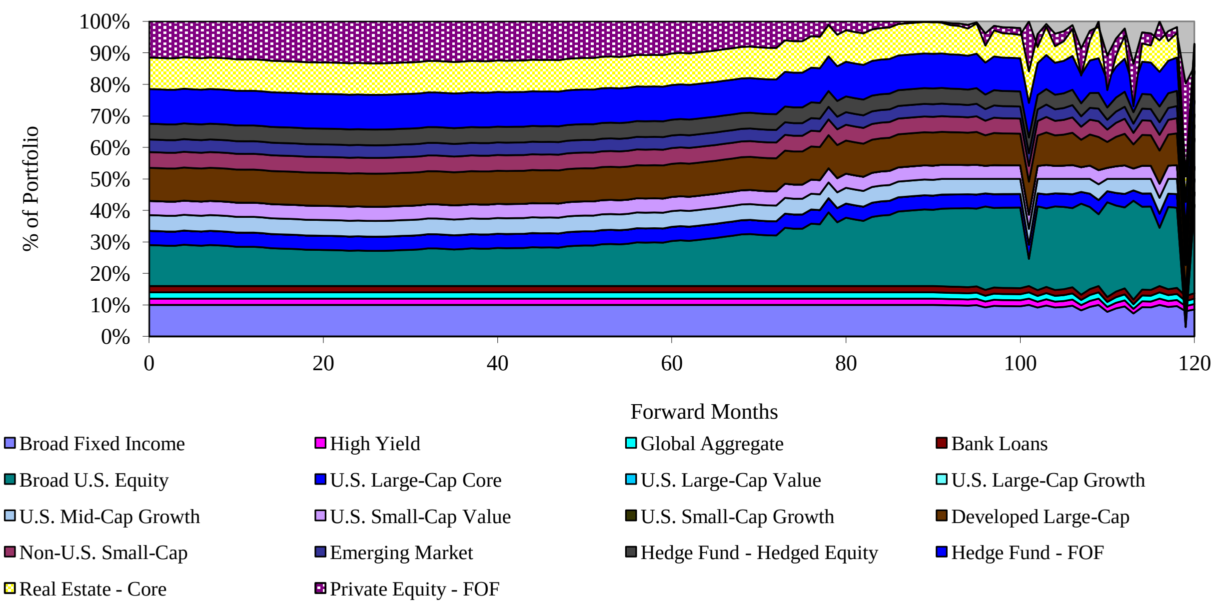
Portfolio E - Target Allocation



Portfolio E - Asset Allocation Variation

Asset Class	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Broad Fixed Income	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
High Yield	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Global Aggregate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Bank Loans	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Broad U.S. Equity	13.0%	12.5%	11.3%	11.7%	12.6%	14.3%	16.0%	22.4%	28.7%	27.7%	32.9%
U.S. Large-Cap Core	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
U.S. Large-Cap Value	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Large-Cap Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Mid-Cap Growth	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
U.S. Small-Cap Value	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
U.S. Small-Cap Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Developed Large-Cap	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Non-U.S. Small-Cap	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Emerging Market	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Hedge Fund - Hedged Equity	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Hedge Fund - FOF	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Real Estate - Core	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Private Equity - FOF	11.5%	12.0%	13.2%	12.8%	11.9%	10.2%	8.5%	2.1%	-4.2%	-3.2%	-8.4%

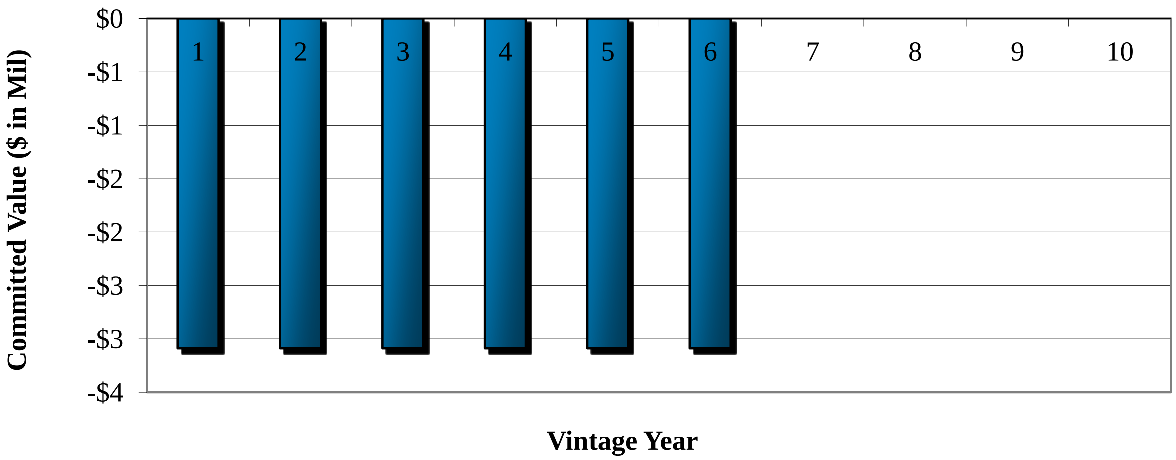
Average Asset Allocation Variation



Portfolio E - Private Equity FOF Analysis

Illiquid Asset Class	Private Equity FOF
Total Capital Committed ($000,000)	-$18.53
Average Maximum Exposure to Closed-End Fund	134.14%
% of Runs Achieving Closed-End Fund Target Allocation	95.60%

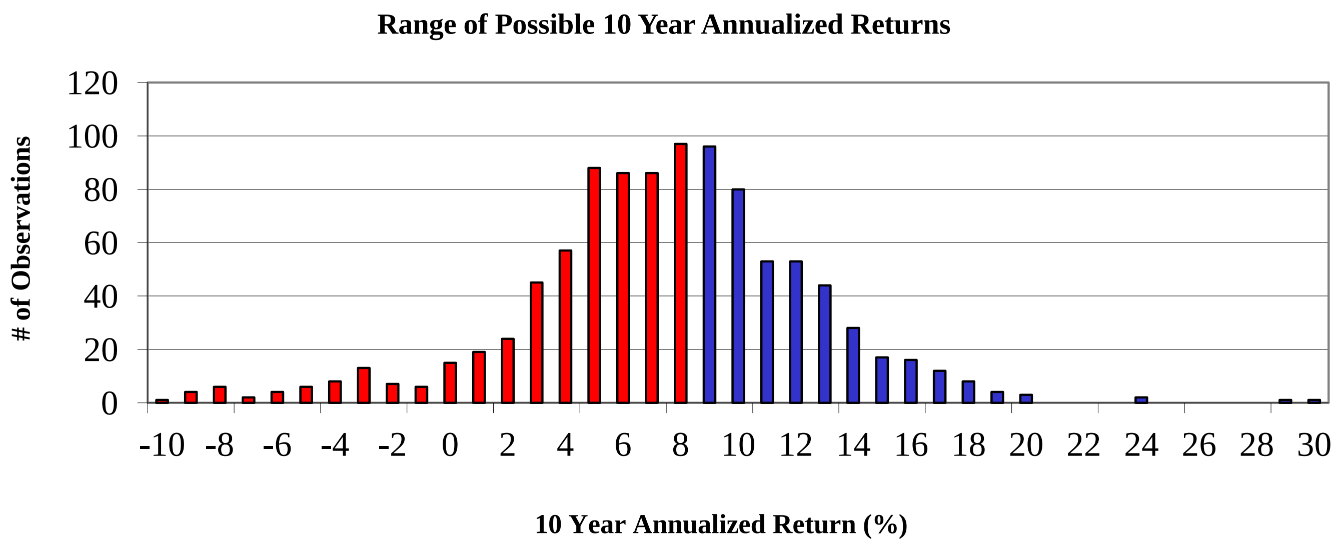
Modeled Commitments to Illiquid Asset Classes



Portfolio E - Growth Projections

Year	Projected Market Value ($ Million) 5th %	25th %	50th %	75th %	95th %	Projected Net Cash Flow ($ Million)[1]
0	$650.0	$650.0	$650.0	$650.0	$650.0	
1	$518.3	$588.1	$635.4	$683.2	$790.1	-$83.6
2	$457.4	$544.0	$608.5	$679.2	$823.3	-$82.0
3	$394.2	$499.4	$580.6	$672.2	$864.8	-$80.3
4	$332.0	$442.3	$548.6	$665.5	$863.0	-$78.6
5	$255.4	$389.3	$514.7	$635.6	$918.4	-$76.9
6	$190.7	$332.9	$474.4	$622.2	$951.5	-$75.1
7	$116.9	$272.2	$426.2	$601.1	$1,007.9	-$73.4
8	$44.8	$220.1	$378.8	$588.8	$1,048.7	-$71.5
9	-$29.6	$160.2	$340.3	$556.9	$1,073.9	-$69.0
10	-$102.1	$100.5	$300.6	$547.8	$1,127.4	-$67.1

[1]Source: Marquette Associates, Inc.

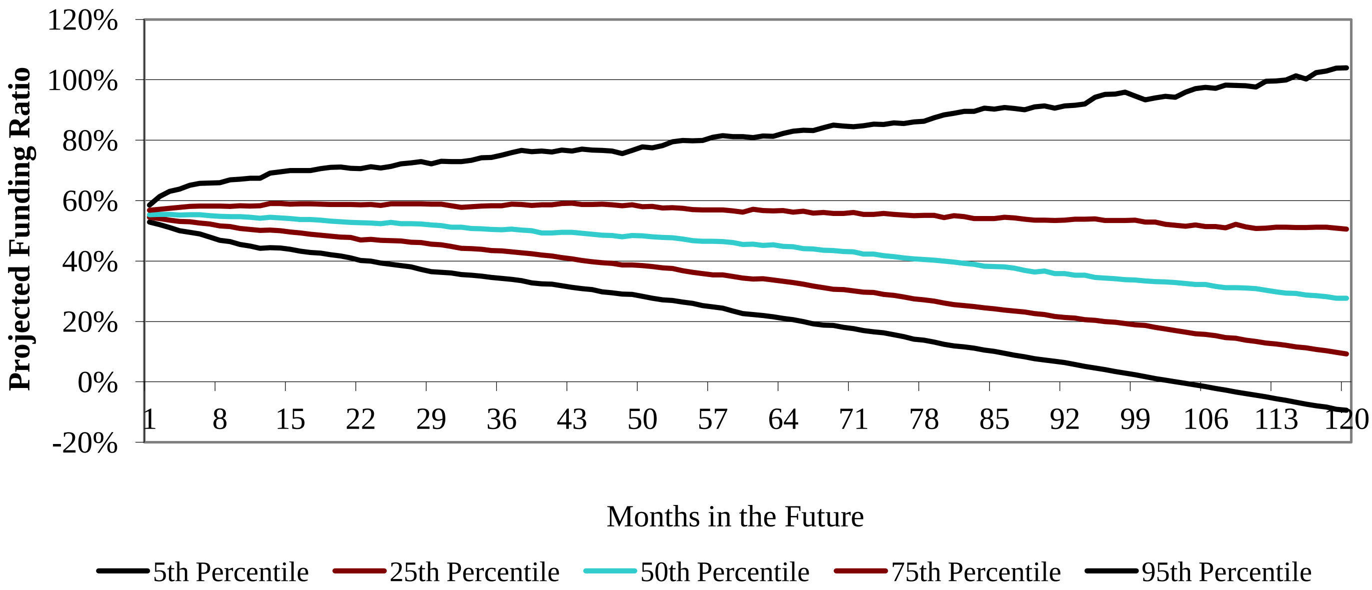


Portfolio E - Funding Ratio

Year	Projected Market Value 5th %	25th %	50th %	75th %	95th %	Projected Liability ($ Million)[1]
0	55%	55%	55%	55%	55%	
1	44%	50%	54%	58%	67%	$1,172.2
2	39%	47%	52%	58%	71%	$1,162.1
3	34%	43%	50%	58%	75%	$1,152.0
4	29%	39%	48%	58%	76%	$1,142.0
5	23%	34%	45%	56%	81%	$1,132.0
6	17%	30%	42%	55%	85%	$1,122.1
7	11%	24%	38%	54%	91%	$1,112.2
8	4%	20%	34%	53%	95%	$1,102.5
9	-3%	15%	31%	51%	98%	$1,092.9
10	-9%	9%	28%	51%	104%	$1,084.1

[1]Source: Marquette Associates, Inc.

Range of Possible Funding Ratios Based on Current Target Allocation[2]



[2]Projected Market Value/ Projected Liabilities. Source: Marquette Associates, Inc.

Disclosures to the asset allocation study

Please see the following for important disclosures about the underlying calculations and data included in this study.

General Disclosure

The sources of information used in this study are believed to be reliable. Marquette Associates, Inc. has not independently verified all of the data used in this study and its accuracy cannot be guaranteed. Estimates and projections of financial market performance do not guarantee future performance. Since the model used to create this report relies on market data, results will vary depending on the date of the study. Past study results do not guarantee future results and are subject to change as more data becomes available. As appropriate, Marquette Associates, Inc. reserves the right to adjust the model used to prepare the study to reflect improved accuracy of portfolio modeling techniques. Results may change if the model is adjusted.

Total Portfolio Returns

Total portfolio returns are time weighted and net of fees and carried interest. This assumes that either passive or active management will match or exceed the returns of the indices.

Returns are annualized returns based on the average 10 year returns generated in the 1,000 Monte Carlo simulations.

While re-balancing is incorporated in the construction of each portfolio, the model does not reflect transaction costs associated with re-balancing.

The returns for the total portfolio are calculated by the following formula:

$$Ret_{t=i} = \frac{[(MV_{t=i} - MV_{t=i-1}) - NetCashFlow_{t=i} - Fee_{t=i}]}{[MV_{t=i-1} + NetCashFlow_{t=i}]}$$

Total portfolio net cash flows ("NetCashFlow") are provided by the client or the client's actuary and assumed to occur at the beginning of the month.

Illiquid asset class management fees ("Fee") are assumed to occur at the beginning of the month.

Returns for liquid asset classes:

It should be noted that returns for the liquid classes presented in the asset allocation studies are time weighted and net of management fees.

Returns for illiquid asset classes:

Returns for illiquid asset classes presented in this asset allocation study are time weighted and gross of management fees and net of carried interest. This was done to provide the best risk and return representation of the illiquid asset classes relative to the liquid asset classes.

The returns for the illiquid asset classes are calculated by the following formula:

$$Ret_{t=i} = \frac{[(MV_{t=i} - MV_{t=i-1}) - (Call_{t=i} - Dist_{t=i}) + Cpn_{t=i}]}{[MV_{t=i-1} + Call_{t=i} - Dist_{t=i}]}$$

The formula reflects the amount of capital called ("Call"), the amount of capital returned from the investment ("Dist") and the coupon paid ("Cpn").

For portfolios that have an existing allocation to illiquid asset classes, note the additional items:

The existing exposure ("legacy portfolio") to an illiquid asset class is a simulated portfolio and does not represent the actual investments held by the client.

The legacy portfolio consists of 10 vintage years started 10 years prior to the study.

The legacy portfolio uses a level funding methodology.

The market values and cash flows for the legacy portfolio are normalized to represent the weight of the current portfolio at the start of the study.

It should be noted that the illiquid asset class returns will vary depending on the target allocation of the portfolio options. For the purpose of the study, the illiquid asset class returns are time weighted net of fees and carried interest and are calculated using the cash flows modeled for the current portfolio.

Below are the indices used to simulate monthly returns for each asset class. We have listed the asset class, the index used to model the asset class ("proxy"), and the earliest date for which data is available. All return data is net of fees. Data is updated quarterly.

Asset Class	Proxy	Data Start Date[1]
Bonds - Aggregate	BarCap Aggregate	1926
Bonds - Intermediate Aggregate	BarCap Intermediate Aggregate	1926
Bonds - Govt / Credit	BarCap Govt / Credit	1926
Bonds - Intermediate Govt / Credit	BarCap Intermediate Govt / Credit	1926
Bonds - Long Government	BarCap Long Govt	1926
Bonds - Government	BarCap Govt	1926
Bonds - Intermediate Govt / Credit	BarCap Intermediate Govt	1926
Bonds - Short Govt	BarCap 1 - 3 Yr. Govt	1926
Bonds - MBS	BarCap Mortgages	1976
Bonds - High Yield	BarCap High Yield	1935
Bonds - TIPs	BarCap TIPs	1997
Bonds - Universal	BarCap Universal	1926
Bonds - Global Aggregate	BarCal Global Aggregate	1990
Cash	91 Day T-Bills	1926
Bank Loans	CSFB Leveraged Loan Index	1935
All Cap Core	Wilshire 5000	1926
Large Cap Core	S&P 500	1926
Large Cap Value	Russell 1000 Value	1926
Large Cap Growth	Russell 1000 Growth	1926
Mid Cap Core	Russell Midcap	1926
Mid Cap Value	Russell Midcap Value	1926
Mid Cap Growth	Russell Midcap Growth	1926
Small Cap Core	Russell 2000	1926
Small Cap Value	Russell 2000 Value	1926
Small Cap Growth	Russell 2000 Growth	1926
Microcap	Russell Microcap	1926
World Index	MSCI World	1970
International Large Cap Core	MSCI EAFE	1926
International Large Cap Value	MSCI EAFE Value	1970
International Large Cap Growth	MSCI EAFE Growth	1970
International Small Cap	SB Non US below $2B	1970
International Emerging Markets	MSCI Emerging Markets	1970
Hedge Funds - Convertible Arbitrage	HFRConA	1990
Hedge Funds - Distressed Securities	HFR Distressed Securities	1990
Hedge Funds - Hedged Equity (Long / Short)	HFR Hedged Equity	1990
Hedge Funds - Market Neutral	HFR Market Neutral	1990
Hedge Funds - Event Driven	HFREvtDvn	1990
Hedge Funds - Multi-Strategy	HFR Fund of Funds	1990
Hedge Funds - Global Macro	HFR Global Macro	1990
Hedge Funds - Merger Arbitrage	HFR Merger Arbitrage	1990
Commodities	Goldman Sachs Commodity Index	1970
Leveraged Bank Loans (1 x leverage)	Bank Loans x1	1935
Leveraged Bank Loans (3 x leverage)	Bank Loans x3	1935
Real Estate - REITs	NAREIT	1930
Real Estate - NCREIF	NCREIF	1930

[1]Where appropriate, proxies were used to populate index data prior to inception date.

Illiquid Investment Assumptions by Asset Class

Illiquid asset classes are modeled by simulating the underlying investments for each particular illiquid asset class. Given the complexity and unique characteristics of each illiquid asset class, certain assumptions are necessary to accurately model their performance over the course of the study. The critical assumptions for each illiquid asset class are covered on this page.

Asset Class	Number of Investments per Fund	Coupon Range	Maturity Range (Months)	Profit Participation Range	Follow-On Investments	Number of Industries
Real Estate - Opport.	10	0% - 1%	48 - 108	5% - 120%	4	1
Real Estate - Mezz.	15	9% - 14%	30 - 72	0% - 5%	2	1
Real Estate - Timber	10	2% - 7%	48 - 108	5% - 15%	1	1
Infrastructure	15	3% - 10%	42 - 108	5% - 25%	2	4
Private Equity - Mezz.	15	10% - 15%	30 - 72	5% - 10%	2	4
Private Equity - VC	15	0% - 1%	48 - 78	5% - 150%	4	6
Private Equity - LBO	10	0% - 1%	42 - 78	30% - 75%	3	11
Private Equity - Special	15	10% - 15%	24 - 72	10% - 25%	0	4

Illiquid Fund Assumptions by Asset Class

Asset Class	Investment Period (Months)	Term (Months)	Target IRR	Carried Interest[1]	Management Fee[2]
Real Estate - Opport.	60	120	7%	20%	1.75%
Real Estate - Mezz.	60	120	7%	20%	1.50%
Real Estate - Timber	36	120	7%	20%	1.00%
Infrastructure	60	120	7%	20%	1.50%
Private Equity - Mezz.	60	120	7%	20%	1.50%
Private Equity - VC	60	120	7%	20%	2.00%
Private Equity - LBO	60	120	7%	20%	2.00%
Private Equity - Special	60	120	7%	20%	1.75%

[1]Calculated Based on All Interest and Profits Made

[2]Calculated Based on Committed Capital