

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended March 31, 2012. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2012

| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|----------------------------------|-----------------|----------------|--------------------|--------------------|---------------------|
| Domestic Equity | 12.46% | 5.09% | 25.56% | 4.05% | 5.79% |
| Domestic Equity Benchmark | 12.56% | 7.11% | 24.11% | 2.10% | 4.23% |
| Russell 3000 | 12.87% | 7.18% | 24.26% | 2.18% | 4.67% |
| Large Cap | 12.70% | 5.94% | 24.91% | 4.58% | - |
| Russell 1000 Growth Index | 14.69% | 11.02% | 25.28% | 5.10% | 4.28% |
| Russell 1000 Value Index | 11.12% | 4.79% | 22.82% | (0.81%) | 4.58% |
| S&P 500 Index | 12.59% | 8.54% | 23.42% | 2.01% | 4.12% |
| Large Cap Growth | | | | | |
| Decatur Capital Management | 13.96% | 11.48% | 21.69% | - | - |
| Jennison Associates | 19.26% | 15.57% | 24.96% | 6.25% | 5.26% |
| Montag & Caldwell | 10.60% | 10.32% | 20.42% | 6.39% | 4.28% |
| Russell 1000 Growth | 14.69% | 11.02% | 25.28% | 5.10% | 4.28% |
| Large Cap Value | | | | | |
| Crawford Investment | 8.47% | 5.10% | 17.93% | 2.04% | - |
| Edgar Lomax | 7.02% | 12.77% | 26.76% | 2.06% | - |
| Gabelli Asset Management | 10.42% | 2.29% | 30.38% | 6.91% | 8.97% |
| Southeastern Asset Mgmt. | 12.58% | (1.14%) | 27.06% | 1.48% | 5.72% |
| Waddell & Reed Asset Mgmt. | 14.34% | - | - | - | - |
| Russell 1000 Value | 11.12% | 4.79% | 22.82% | (0.81%) | 4.58% |
| Small Cap | 11.09% | 0.25% | 29.60% | 1.29% | - |
| Russell 2000 | 12.44% | (0.18%) | 26.90% | 2.13% | 6.45% |
| Small Cap Growth | | | | | |
| Frontier Capital Mgmt. | 13.84% | (1.69%) | - | - | - |
| Russell 2500 Growth | 14.60% | 2.70% | 29.86% | 4.90% | 6.99% |
| Small Cap Value | | | | | |
| EARNEST Partners | 8.74% | 2.03% | 26.74% | 3.04% | - |
| Russell 2000 Value | 11.59% | (1.07%) | 25.36% | 0.01% | 6.59% |
| Domestic Fixed Income | 2.19% | 5.46% | 10.38% | 5.18% | 5.39% |
| Domestic Fixed Income Benchmark | 0.61% | 6.09% | 6.30% | 5.93% | 5.64% |
| Denver Investment Advisors | 0.75% | 6.70% | 6.92% | 6.22% | 5.91% |
| J.P. Morgan Asset Mgmt. | 0.82% | 7.24% | - | - | - |
| Advent Capital Management | 7.96% | 0.39% | 15.56% | - | - |
| BC Gov/Credit Inter | 0.61% | 6.09% | 5.88% | 5.67% | 5.29% |
| ML IG Conv | 8.85% | 1.10% | 13.85% | 0.31% | 2.61% |
| International Equity | 10.74% | (3.88%) | 16.28% | - | - |
| International Equity Benchmark | 10.86% | (5.77%) | 17.13% | - | - |
| GMO Fund | 8.37% | (4.79%) | 15.98% | - | - |
| T. Rowe Price Inst Intl Core Eq. | 12.17% | (3.33%) | - | - | - |
| MSCI EAFE Index | 10.86% | (5.77%) | 17.13% | (3.51%) | 5.70% |
| Total Fund | 9.23% | 4.29% | 18.75% | 4.28% | 5.56% |
| Total Fund Target | 8.81% | 6.16% | 17.28% | 4.18% | 5.26% |

* Current Quarter Target = 50.0% S&P 500 Index, 30.0% Barclays Gov/Credit Inter, 10.0% MSCI EAFE Index and 10.0% Russell 2000 Index.

Only full quarter manager returns shown.