

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended December 31, 2011. 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 December 31, 2011

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Net of Fee Returns					
Domestic Equity	11.33%	(6.90%)	(0.40%)	17.54%	1.41%
Russell 3000	12.12%	(5.03%)	1.03%	14.88%	(0.01%)
Large Cap Growth					
Decatur Capital Mgmt.	12.83%	(2.74%)	4.42%	13.46%	-
Jennison Associates	7.01%	(3.43%)	1.19%	17.29%	2.37%
Montag & Caldwell	9.70%	(0.54%)	3.64%	13.95%	4.04%
Russell 1000 Growth	10.61%	(3.20%)	2.64%	18.02%	2.50%
Large Cap Value					
Crawford Investment	12.63%	(3.37%)	0.63%	10.13%	0.10%
Edgar Lomax	11.72%	5.00%	10.44%	15.69%	0.25%
Gabelli Asset Management	14.87%	(7.74%)	0.12%	21.44%	5.22%
Southeastern Asset Mgmt.	10.80%	(12.56%)	(4.97%)	20.41%	(0.97%)
Waddell & Reed Asset Mgmt.	11.24%	-	-	-	-
Russell 1000 Value	13.11%	(5.70%)	0.39%	11.55%	(2.64%)
Small Cap Growth					
Frontier Capital Mgmt.	11.30%	(14.21%)	(6.54%)	-	-
Russell 2500 Growth	13.51%	(10.38%)	(1.57%)	21.57%	2.89%
Small Cap Value					
EARNEST Partners	17.01%	(6.68%)	2.89%	15.69%	0.41%
Russell 2000 Value	15.97%	(11.35%)	(5.50%)	12.36%	(1.87%)
Domestic Fixed-Income					
1.41%	3.01%	4.54%	9.54%	4.87%	
Denver Investment Advisors	0.98%	5.75%	6.32%	7.31%	6.19%
J.P. Morgan Asset Mgmt.	0.83%	6.18%	7.01%	-	-
Advent Capital Management	3.42%	(7.31%)	(2.80%)	11.63%	-
BC Gov/Credit Inter	0.84%	5.45%	5.80%	5.65%	5.88%
ML IG Conv	2.54%	(7.12%)	(3.14%)	9.46%	(1.04%)
International Equity					
GMO Fund	4.19%	(12.14%)	(9.09%)	6.67%	-
T. Rowe Price Inst Intl Core Eq.	5.82%	(13.82%)	(10.41%)	-	-
MSCI EAFE Index	3.33%	(15.00%)	(12.14%)	7.65%	(4.72%)
Total Fund					
7.63%	(4.77%)	0.06%	13.54%	2.38%	
Total Fund Target	8.04%	(2.43%)	1.66%	11.26%	2.67%

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