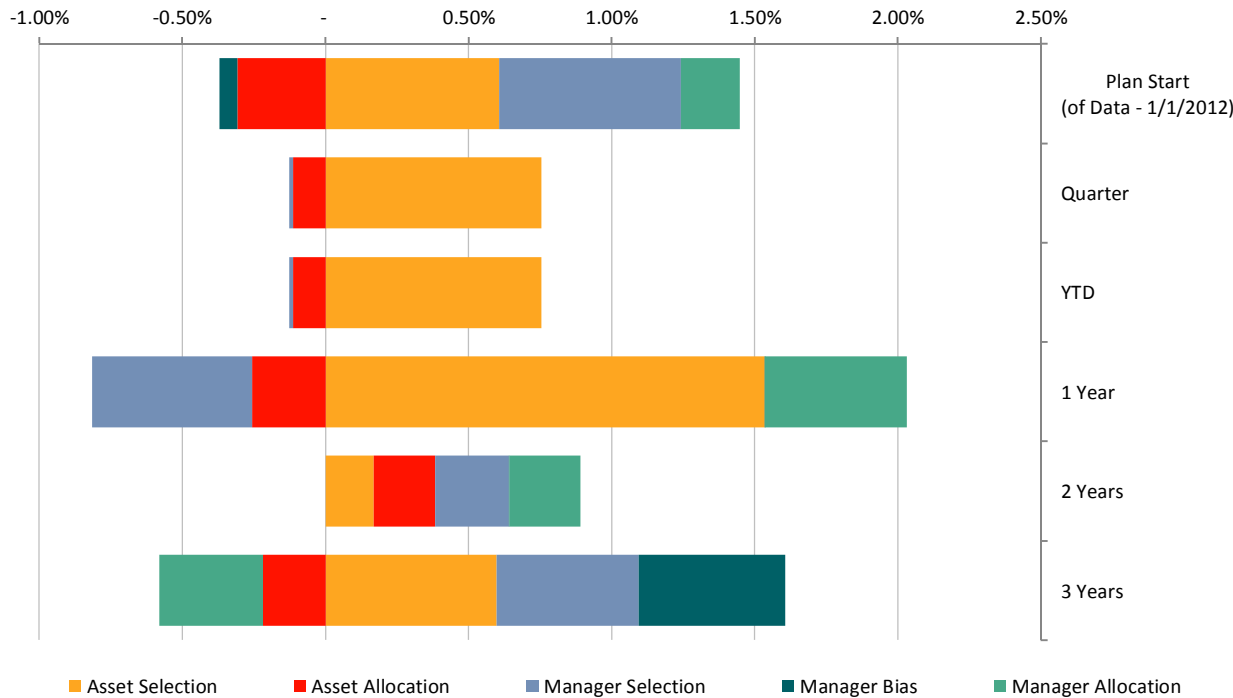


Traditional Portfolio Attribution

Time Period	Components of Active Portfolio Return					Components of Portfolio Return			Total Return
	Asset Selection	Asset Allocation	Manager Selection	Manager Bias	Manager Allocation	Active Return	Policy Return	Timing & Interaction	
Plan Start (of Data - 1/1/2012)	0.61% +	-0.31% +	0.63% +	-0.06% +	0.21% =	1.08% +	10.00% +	-0.59% =	10.48%
Quarter	0.75% +	-0.11% +	-0.01% +	- +	- =	0.63% +	1.79% +	-0.15% =	2.26%
YTD	0.75% +	-0.11% +	-0.01% +	- +	- =	0.63% +	1.79% +	-0.15% =	2.26%
1 Year	1.53% +	-0.26% +	-0.56% +	0.00% +	0.50% =	1.22% +	7.56% +	-0.87% =	7.91%
2 Years	0.17% +	0.21% +	0.26% +	0.00% +	0.25% =	0.89% +	8.67% +	-0.83% =	8.73%
3 Years	0.60% +	-0.22% +	0.50% +	0.51% +	-0.36% =	1.03% +	8.69% +	-0.72% =	9.00%

Breakdown of contributions from individual investments available on page 30.

Relative Contribution of Active Portfolio Return Components



Attribution Elements

Asset Selection: Value added by investing in benchmarks that differ from the portfolio's policy benchmark. Calculated as the difference in return between individual fund benchmarks held at their designated target allocations and the portfolio's policy benchmarks.

Asset Allocation: Value added from individual fund benchmarks held at actual allocations instead of at the fund's target allocations.

Manager Selection: Value added by choosing to invest actively vs. passively. Calculated as each fund's return at target allocations. Targets for fund's that have the same benchmarks are distributed evenly between the funds in order to eliminate manager bias resulting from lopsided target allocations.

Manager Bias: Value added by targeting more assets to a particular manager within the same benchmark category.

Manager Allocation: Value added by actual allocations to funds in a benchmark category that differ from their target allocations.

Active Return: This is the return attributable to active portfolio decisions. It is the sum of Asset Selection, Asset Allocation, Manager Selection, Manager Bias, and Manager Allocation returns.

Timing & Interaction: Return caused by cash flows in and out of funds and or the portfolio.