
**BWXT Y-12, L.L.C. and UT-Battelle, L.L.C.
Retirement and Savings Plans**

Performance Summary

Fourth Quarter 2002

BWXT Y-12, L.L.C. and UT-Battelle, L.L.C. Retirement Plans

Performance Summary

Retirement Plan	Returns at 12/31/02											
	One Year				Three Year				Five Year			
Manager	Actual	Benchmark	Excess	Ranking	Actual	Benchmark	Excess	Ranking	Actual	Benchmark	Excess	Ranking
Large Cap Stocks												
MetLife S&P 500	-22.0%	-22.1%	0.1%	Median	-14.5%	-14.5%	0.0%	3	-0.6%	-0.6%	0.0%	75th %ile
Prudential Pridex S&P 500 Equity	-21.9%	-22.1%	0.2%	2	-14.4%	-14.5%	0.1%	Median	-0.4%	-0.6%	0.2%	Median
MetLife/SSR&M Growth Equity	-30.6%	-27.9%	-2.7%	4	-24.4%	-23.6%	-0.8%	4	-3.9%	-3.8%	-0.1%	4
Prudential Priform Equity Fund	-11.6%	-15.5%	3.9%	1	3.5%	-5.1%	8.6%	1	4.3%	1.2%	3.1%	1
Aronson + Partners	-12.7%	-15.5%	2.8%	1	-	-	-	-	-	-	-	-
Total Large Cap Stocks	-19.5%	-21.9%	2.4%	2	-9.9%	-14.4%	4.5%	2	1.8%	-0.5%	2.3%	2
Small/Mid-Cap Stocks												
Boston Partners	-15.5%	-11.4%	-4.1%	4	10.8%	7.4%	3.4%	2	4.3%	2.7%	1.6%	4
Driehaus Mid-Cap	-27.1%	-29.1%	2.0%	2	-29.4%	-19.0%	-10.4%	4	7.4%	-3.2%	10.6%	1
Driehaus Small-Cap	-37.9%	-30.3%	-7.6%	4	-27.7%	-21.1%	-6.6%	4	-	-	-	-
Frontier Capital	-25.5%	-17.8%	-7.7%	4	-6.7%	-4.6%	-2.1%	4	3.5%	1.6%	1.9%	3
State Street Global	-20.6%	-20.2%	-0.4%	3	-13.3%	-13.4%	0.1%	Bottom 5%	-3.2%	-1.7%	-1.5%	Bottom 5%
Total Small/Mid-Cap Stocks	-23.5%	-17.8%	-5.7%	3	-11.3%	-4.6%	-6.7%	3	5.0%	1.6%	3.4%	2
Total Domestic Equity	-20.7%	-20.6%	-0.1%	2	-10.0%	-11.2%	1.2%	2	3.8%	0.4%	3.4%	1
International Stocks												
Capital Guardian	-14.9%	-15.9%	1.0%	2	-16.6%	-17.2%	0.6%	3	2.3%	-2.9%	5.2%	2
Lazard Capital	-8.4%	-15.9%	7.5%	1	-13.9%	-17.2%	3.3%	2	-1.2%	-2.9%	1.7%	3
Marathon	-4.6%	-15.9%	11.3%	1	-7.8%	-17.2%	9.4%	1	3.3%	-2.9%	6.2%	1
Total International Stocks	-10.2%	-15.9%	5.7%	2	-13.5%	-17.2%	3.7%	2	1.5%	-2.9%	4.4%	2
Fixed Income Accounts												
Jennison - Market Duration	11.0%	10.3%	0.7%	1	11.0%	10.1%	0.9%	5th %ile	-	-	-	-
SSR&M - Market Duration	9.1%	10.3%	-1.2%	3	10.0%	10.1%	-0.1%	2	-	-	-	-
Jennison - Long Duration	17.4%	17.0%	0.4%	1	15.6%	13.8%	1.8%	Top 5%	9.6%	8.6%	1.0%	Top 5%
SSR&M - Long Duration	16.5%	17.0%	-0.5%	1	13.7%	13.8%	-0.1%	Top 5%	8.7%	8.6%	0.1%	2
Total Fixed Income	11.5%	12.2%	-0.7%	1	12.3%	11.9%	0.4%	Top 5%	8.3%	8.1%	0.2%	1
Cash Equivalents												
Northern Trust STIF	2.3%	1.7%	0.6%	1	5.4%	3.9%	1.5%	1	-	-	-	-
Total Plan Assets	-4.8%	-6.8%	2.0%	1	-1.2%	-2.7%	1.5%	2	6.2%	3.6%	2.6%	Top 5%

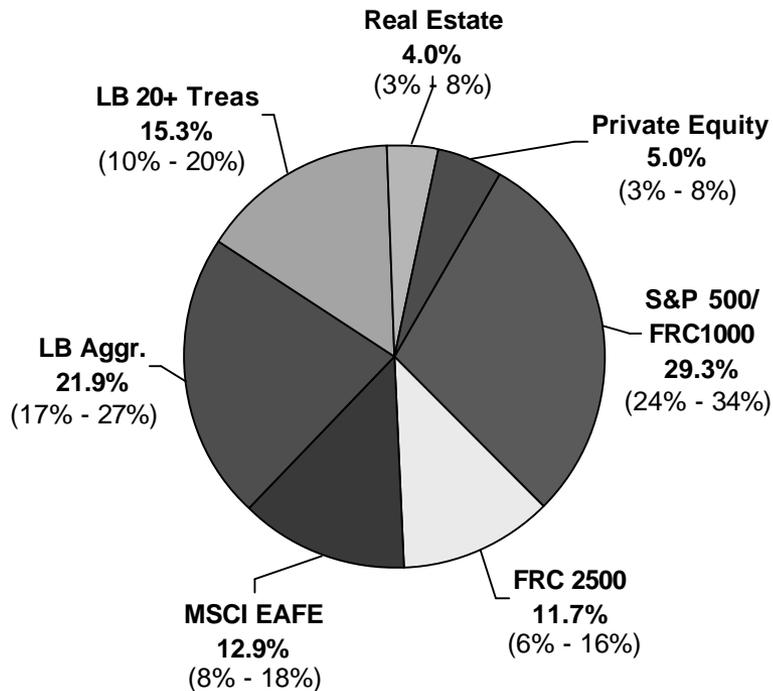
BWXT Y-12, L.L.C. and UT-Battelle, L.L.C. Retirement Plans Performance Summary

2

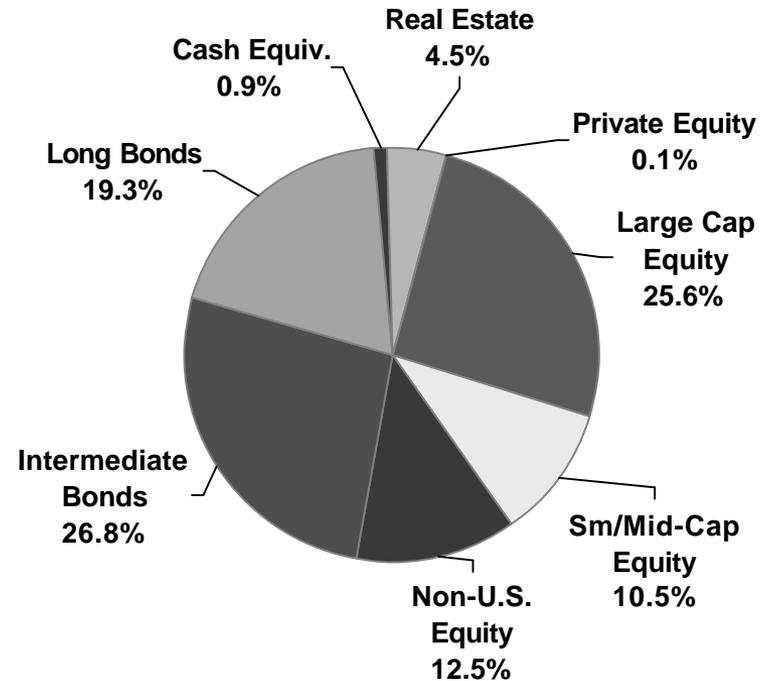
Retirement Plan	Returns at 12/31/02			
	One Quarter			
Manager	Actual	Benchmark	Excess	Ranking
Large Cap Stocks				
MetLife S&P 500	8.4%	8.4%	0.0%	25th %ile
Prudential Pridex S&P 500 Equity	8.4%	8.4%	0.0%	25th %ile
MetLife/SSR&M Growth Equity	5.5%	7.1%	-1.6%	2
Prudential Priform Equity Fund	8.3%	9.2%	-0.9%	3
Aronson + Partners	4.8%	9.2%	-4.4%	4
Total Large Cap Stocks	7.3%	8.3%	-1.0%	3
Small/Mid-Cap Stocks				
Boston Partners	3.3%	4.9%	-1.6%	4
Driehaus Mid-Cap	-1.7%	8.3%	-10.0%	4
Driehaus Small-Cap	-0.6%	7.5%	-8.1%	4
Frontier Capital	12.8%	6.6%	6.2%	Top 5%
State Street Global	6.0%	6.0%	0.0%	2
Total Small/Mid-Cap Stocks	5.5%	6.6%	-1.1%	2
Total Domestic Equity	6.8%	7.8%	-1.0%	3
International Stocks				
Capital Guardian	9.4%	6.5%	2.9%	1
Lazard Capital	7.4%	6.5%	0.9%	2
Marathon	5.3%	6.5%	-1.2%	3
Total International Stocks	7.5%	6.5%	1.0%	2
Fixed Income Accounts				
Jennison - Market Duration	2.4%	1.6%	0.8%	1
SSR&M - Market Duration	1.6%	1.6%	0.0%	2
Jennison - Long Duration	-0.4%	-0.4%	0.0%	4
SSR&M - Long Duration	-0.3%	-0.4%	0.1%	4
Total Fixed Income	1.1%	0.8%	0.3%	3
Real Estate				
JPM Strategic Property Fund	2.6%	1.7%	0.9%	1
Prudential PRISA Real Estate	3.7%	1.7%	2.0%	1
Total Real Estate	3.2%	1.7%	1.5%	1
Private Equity				
Adams Street Partnership	-2.4%	8.7%	-11.1%	NA
Cash Equivalents				
Northern Trust STIF	0.4%	0.4%	0.0%	Median
Total Plan Assets	3.9%	4.8%	-0.9%	75th %ile

BWXT Y-12, L.L.C. and UT-Battelle, L.L.C. Retirement Plans Policy vs. Actual Asset Allocation

Policy Allocation



Actual Allocation 12/31/02



Total Assets = \$2,357,889,140

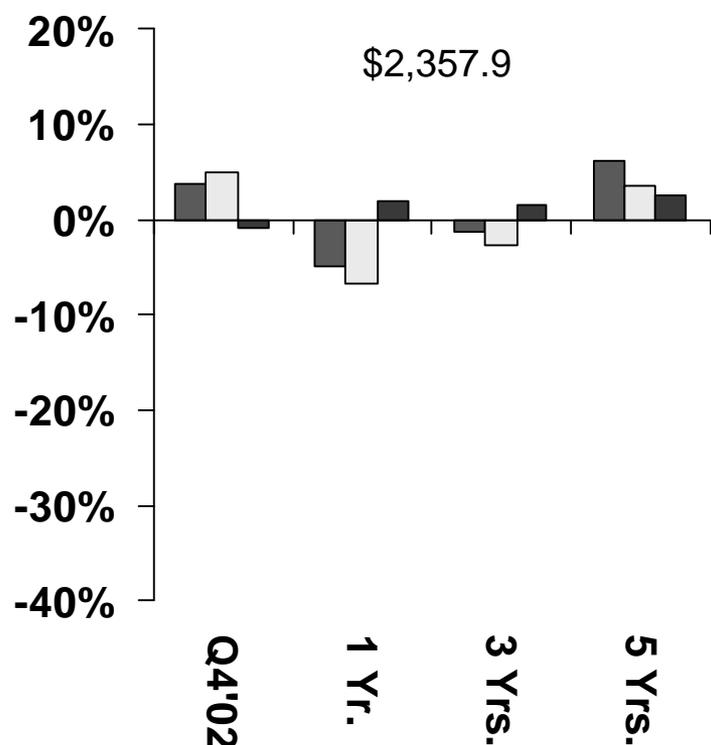
BWXT Y-12, L.L.C. and UT-Battelle, L.L.C. Retirement Plans Asset Allocation and Transfer Activity

4

- The STIF received \$40 million from SSR&M Intermediate Duration on October 23, 2002.

BWXT Y-12, L.L.C. and UT-Battelle, L.L.C. Retirement Plans

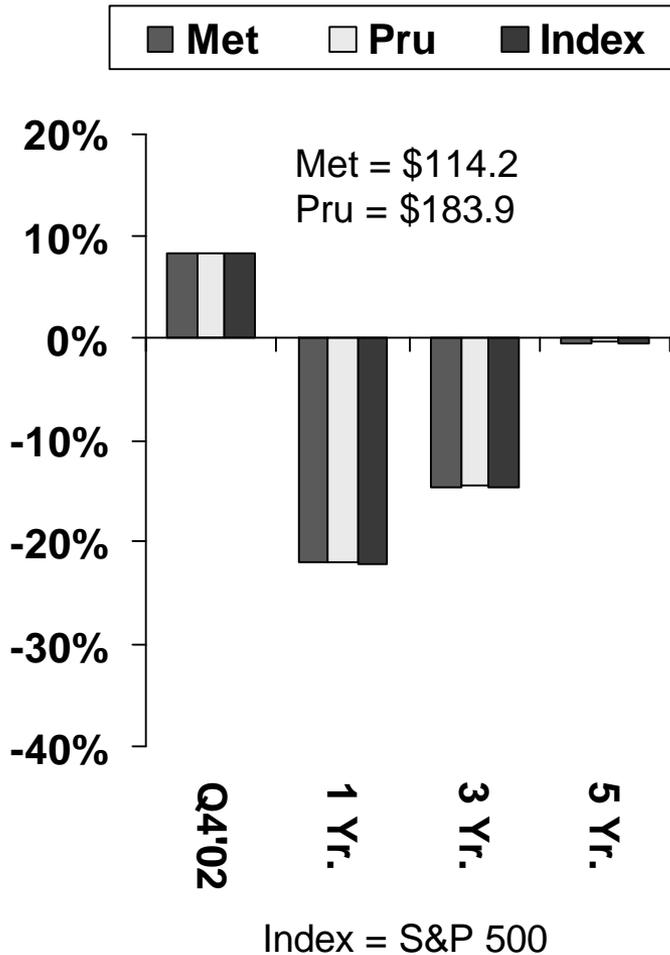
Total Fund Performance



Index = Policy Index

- The total fund increased from \$2.31 billion at 9/30/02 to \$2.36 billion at 12/31/02.
 - Benefit payments and expenses totaled \$39 million, while asset values appreciated approximately \$89 million.
- The fund returned 3.9% for Q4 2002, and -4.8% for the year ended 12/31/02.
- For the one-year period, the fund outperformed the policy index by 200 bps. and placed in the first quartile of a corporate DB plan universe.
- For Q4, the fund underperformed the policy index by 90 bps. and placed at the 75th percentile of the universe.
 - The Q4 underperformance of the policy index was due to the poor relative performance of the domestic large and small cap equity managers, which outweighed positive returns from the international equity, fixed income and real estate managers.

BWXT Y-12, L.L.C. and UT-Battelle, L.L.C. Retirement Plans S&P 500 Equity Index Funds

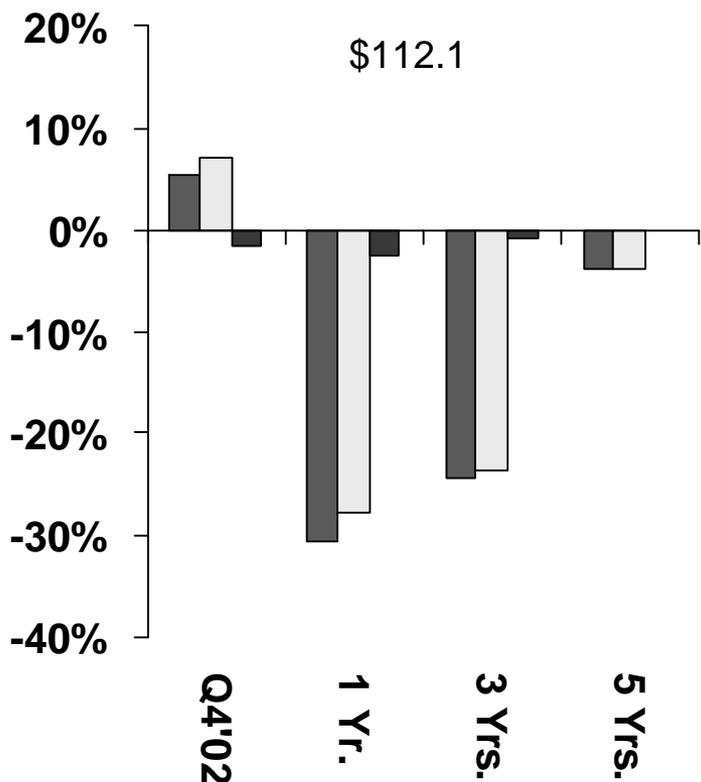


- The Met and Pru S&P 500 Funds continued to track the index in Q4.
- Met and Pru Q4 = 8.4%
- Met 1 Year = -22.0%, at the median of large actively managed accounts (before fees).
- Pru 1 Year = -21.9%; in the second quartile.
- Met 5 Year return = -0.6%; at the 75th percentile.
- Pru 5 Year return = -0.4%; matching the median.

BWXT Y-12, L.L.C. and UT-Battelle, L.L.C. Retirement Plans

SSR&M Large Cap Growth Equity

■ SSR&M Grth □ Index ■ Value Add



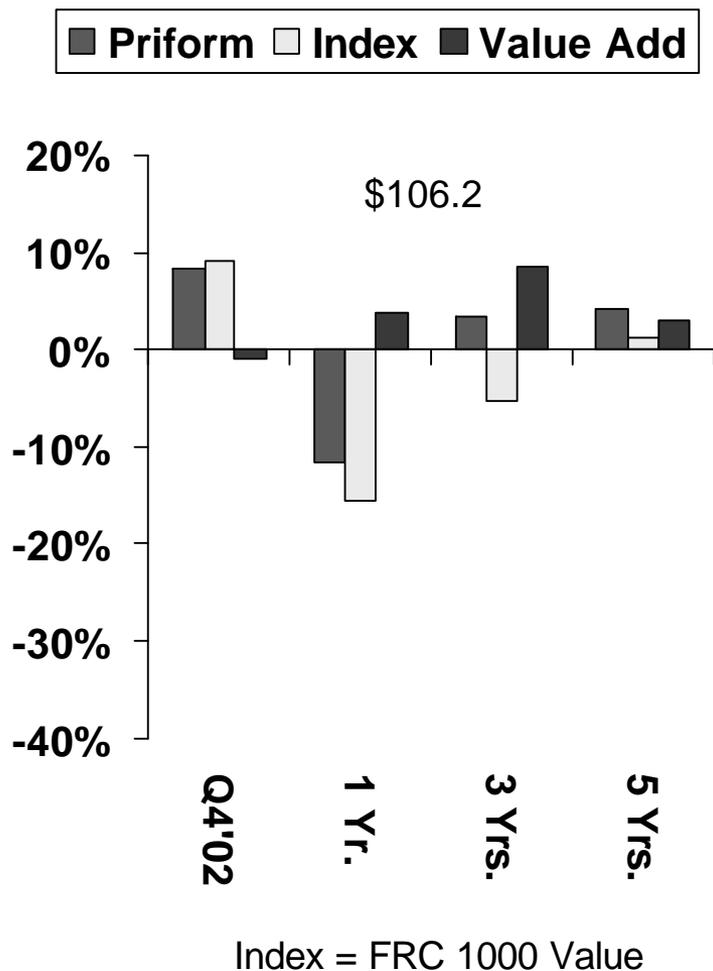
Index = FRC 1000 Growth

- Q4 = 5.5%; Value “added” of -160 bps. and placed in the second quartile of its peer group.
- 1 Year = -30.6%; Value “added” of -270 bps. and placed in the fourth quartile of its peers.
- 3 Years = -24.4%; Value “added” of -80 bps. and placed in the fourth quartile.
- 5 Years = -3.9%; Value “added” of -10 bps. and also in the fourth quartile.
- Q4 performance was hurt by poor stock selection, primarily in the information technology sector, followed by stocks in the materials, energy and consumer discretionary sectors. Unfavorable trades during the quarter and cash holdings also detracted from performance.
- Four of the top ten holdings outperformed the index: Microsoft, Amgen, Dell Computer and Intel Corp. The underperformers included Kohls Corp., Procter & Gamble, and General Electric.

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Pru Priform Large Cap Value Equity

8

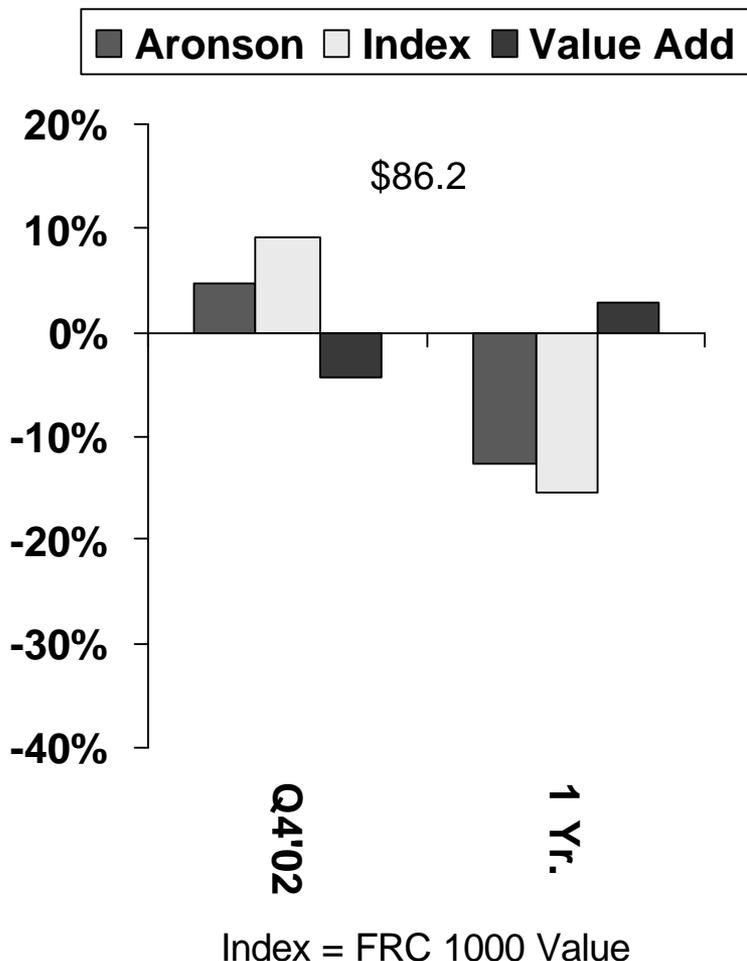


- Q4 = 8.3%; Value “added” of -90 bps. and placed in the third quartile of its peer group.
- 1 Year = -11.6%; Value added of 390 bps. and in the first quartile of its peers.
- 3 Years = 3.5%; Value added of 860 bps. and in the first quartile.
- 5 Years = 4.3%; Value added of 310 bps. and also in the first quartile.
- Q4 performance was hurt by unfavorable sector weighting in the information technology, telecom services and consumer discretionary sectors. Poor stock selection in the health care and energy sectors also detracted from performance, while favorable stocks in the industrials and financials sectors partially offset those losses.
- Four of the top ten holdings outperformed the benchmark: Verizon Communications, SBC Communications, J.P. Morgan Chase and Citigroup Inc. The underperformers included Chevrontexaco, Conocophillips and Royal Dutch Petroleum.

BWXT Y-12, L.L.C. and UT-Battelle, L.L.C. Retirement Plans

Aronson + Partners Large Cap Value Equity

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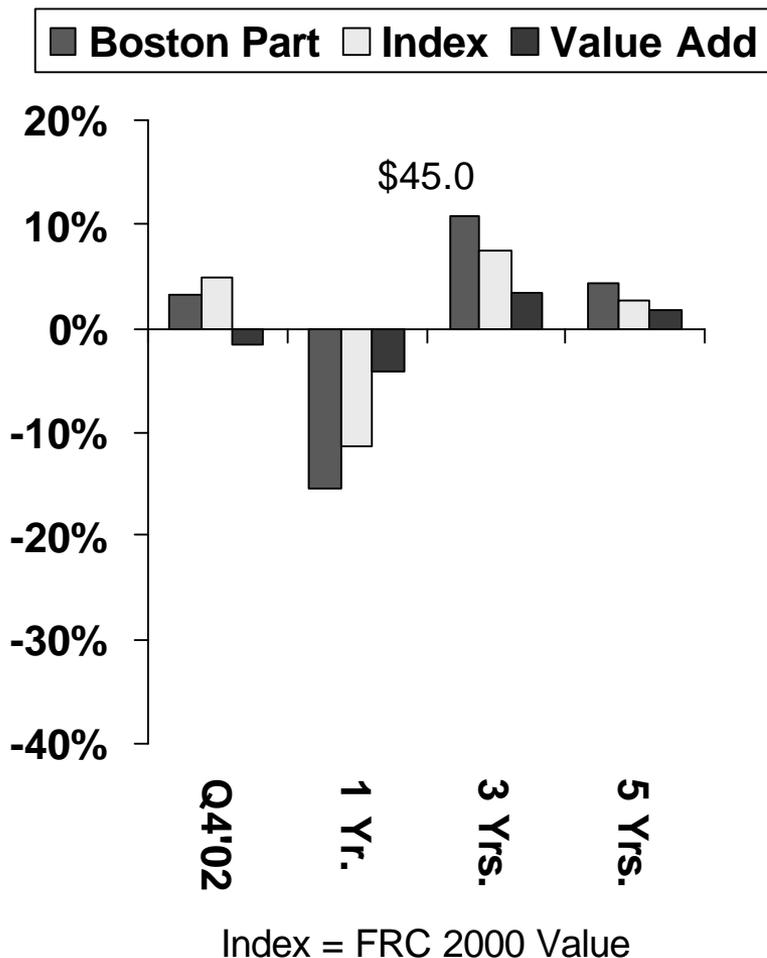


- Q4 = 4.8%; Value “added” of -440 bps. and placed in the fourth quartile of its peer group.
- 1 Year = -12.7%; Value added of 280 bps. and in the first quartile.
- Q4 performance was hurt by unfavorable stock selection in all sectors except consumer staples, but most notably in the information technology, consumer discretionary, energy and utilities sectors. Unfavorable trades during the quarter also detracted from performance.
- Eight of the top ten holdings outperformed the benchmark including Sprint Corp., Verizon Communications and Metlife Inc. American Electric Power and Allstate Corp. underperformed the index.

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Boston Partners Small Cap Value Equity

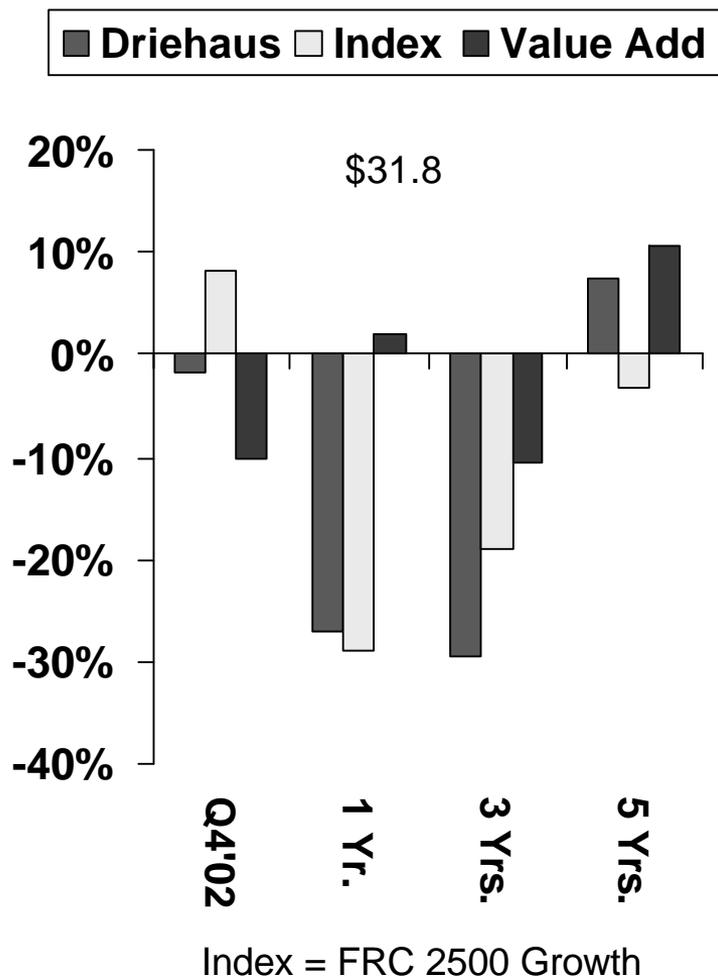
10



- Q4 = 3.3%; Value “added” of -160 bps. and placed in the fourth quartile of its peer group.
- 1 Year = -15.5%; Value “added” of -410 bps. and placed in the fourth quartile of its peers.
- 3 Years = 10.8%; Value added of 340 bps. and in the second quartile.
- 5 Years = 4.3%; Value added of 160 bps. and in the fourth quartile.
- Q4 performance was hurt by poor stock selection, notably in the health care sector, followed by the information technology and consumer discretionary sectors. Unfavorable trades during the quarter also detracted from performance, however an overweighted position relative to the index in the information technology helped performance somewhat.
- Three of the top ten holdings outperformed the benchmark: NBTY Inc., Cal Dive Int’l. Inc. and IPC Holdings Ltd. The underperformers included Proquest Company, Barnes & Noble Inc. and Apria Healthcare Group.

BWXT Y-12, L.L.C. and UT-Battelle, L.L.C. Retirement Plans

Driehaus Mid Cap Growth Equity

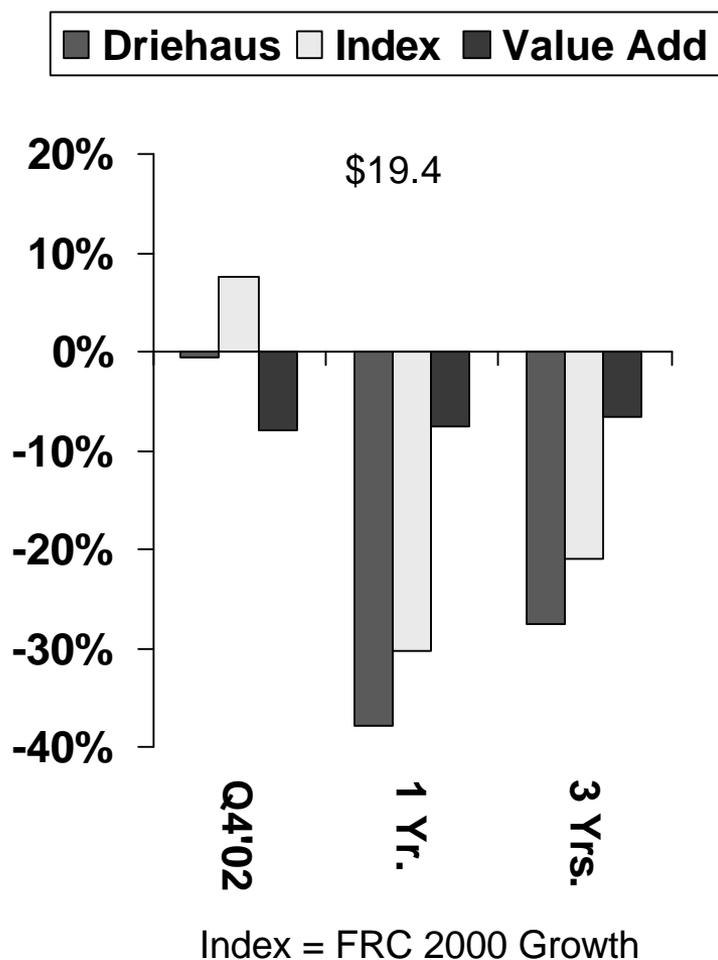


- Q4 = -1.7%; Value “added” of -1000 bps. and ranked in the fourth quartile of its peers.
- 1 Year = -27.1%; Value added of 200 bps. and ranked in the second quartile.
- 3 Years = -29.4%; Value “added” of -1040 bps. and ranked in the fourth quartile.
- 5 Years = 7.4%; Value added of 1060 bps. and in the first quartile.
- Q4 underperformance was due to poor stock selection, primarily in the industrials, information technology and consumer discretionary sectors, along with an unfavorable underweight relative the index to the information technology sector. Unfavorable trades during the quarter also detracted from performance.
- Seven of the top ten holdings outperformed the index including Nextel Communication, Boston Scientific and Qualcomm Inc. The underperformers were Jetblue Airways Corp., Apollo Group Inc. and Renaissance Re Holdings.

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Driehaus Small Cap Growth Equity

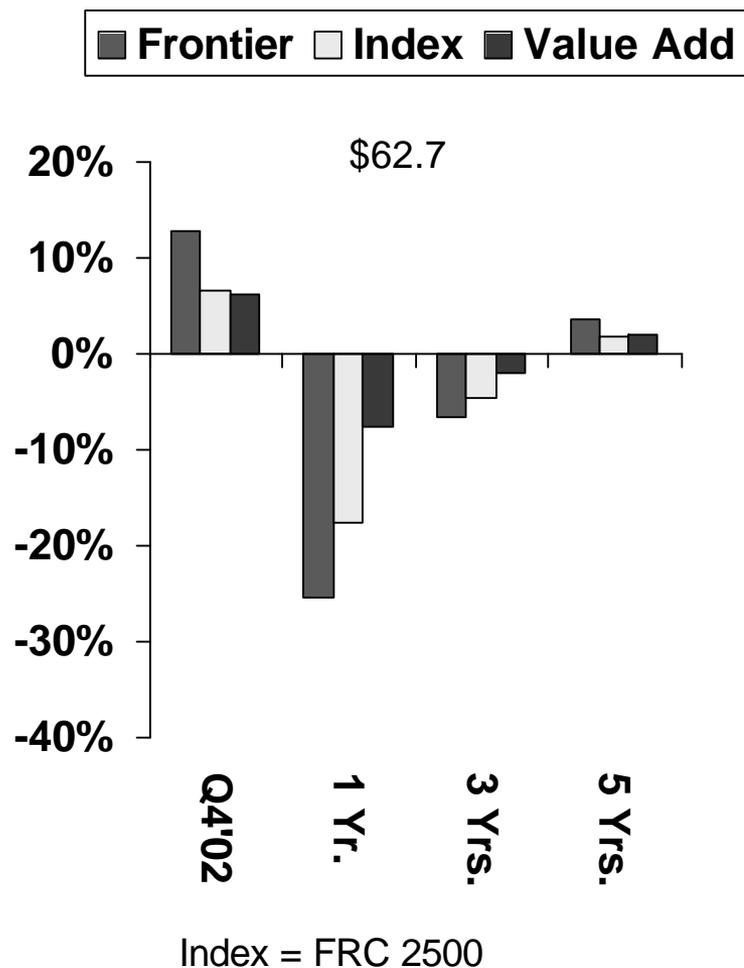
12



- Q4 = -0.6%; Value “added” of -810 bps. and ranked in the fourth quartile of its peer group.
- 1 Year = -37.9%; Value “added” of -760 bps. and ranked in the fourth quartile of its peers.
- 3 Years = -27.7%; Value “added” of -660 bps. and also ranked in the fourth quartile.
- Based on stocks held at the beginning of the period, poor performance during Q4 was primarily due to unfavorable stock selection in the industrials, information technology and consumer discretionary sectors, along with an underweight to the IT sector. However, unfavorable trades during the quarter also had a significant negative impact on performance.
- Nine of the top ten holdings outperformed the index including Sina.com, Lexar Media Inc. and Interdigital Communications. Jetblue Airways Corp. underperformed the benchmark.

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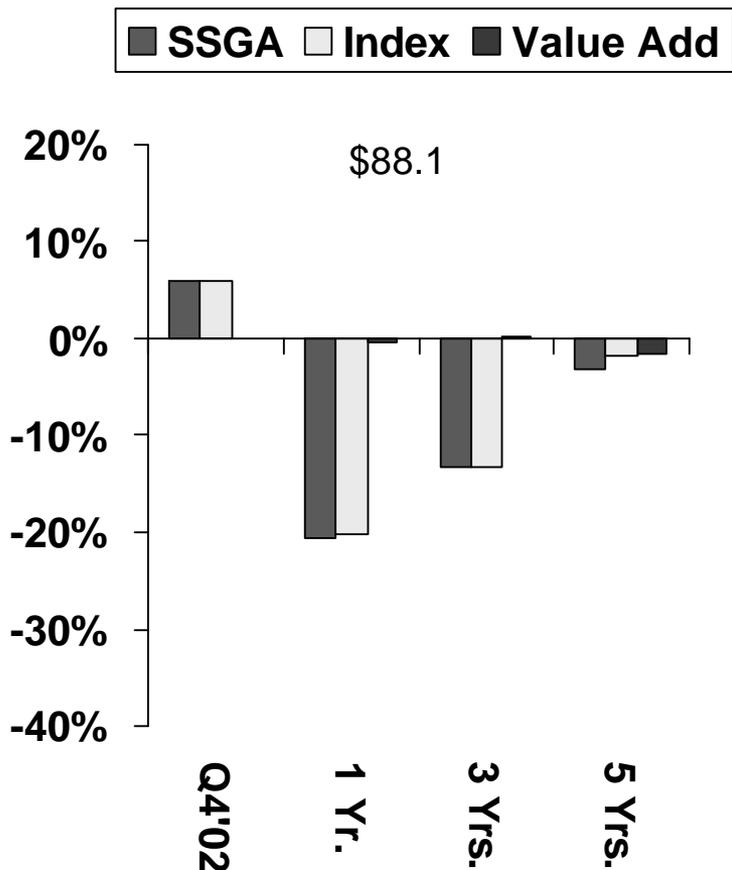
Frontier Small/Mid Cap Equity



- Q4 = 12.8%; Value added of 620 bps. and placed in the top five percent of its peers.
- 1 Year = -25.5%; Value “added” of -770 bps. and placed in the fourth quartile.
- 3 Years = -6.7%; Value “added” of -210 bps. and in the fourth quartile.
- 5 Years = 3.5%; Value added of 190 bps. and in the third quartile.
- Q4 performance was primarily helped by both a favorable overweight relative the index and favorable stock selection in the information technology sector. Favorable stocks in the industrials and materials sectors also helped performance, as did an underweighted position in the financials sector.
- Six of the top ten holdings outperformed the index including Crown Cork & Seal Inc., Chicago Bridge & Iron and Smurfit-Stone Container. The underperformers were Graftech Int’l. Ltd., Ocean Energy Inc., Hasbro Bradley and Packaging Corp. America.

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SSGA FRC Small Cap Completeness Equity Index Account



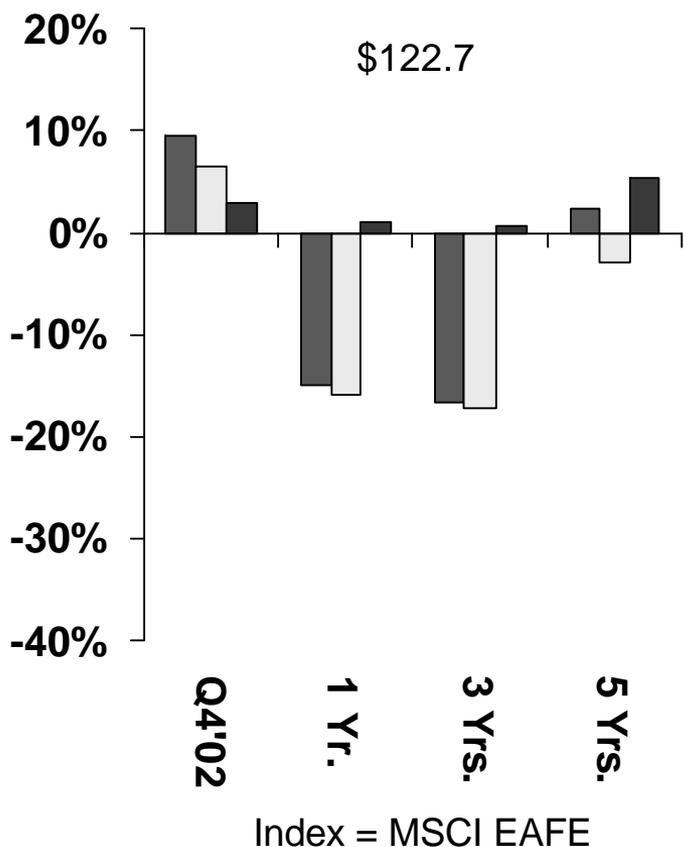
Index = FRC Small Cap Completeness

- This account is indexed to the FRC Small Cap Completeness Index and has experienced tracking differences versus the index longer term.
- Q4 = 6.0%; Matching the index and placed in the second quartile versus actively managed accounts.
- 1 Year = -20.6%; Below the index by 40 bps. and placed in the third quartile.
- 3 Years = -13.3%; Above the index by 10 bps. and in the bottom five percent.
- 5 Years = -3.2%; Below the index by 150 bps. and also in the bottom five percent.

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Capital Guardian International Equity Fund

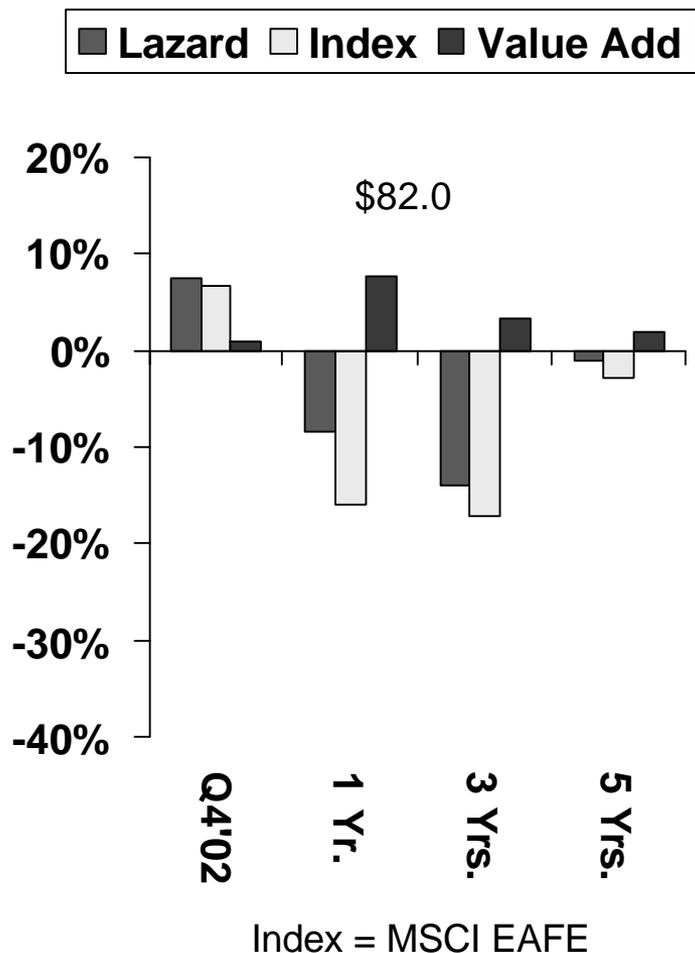
■ Cap Guardian □ Index ■ Value Add



- Q4 = 9.4%; Value added of 290 bps. and placed in the first quartile of its peer group.
- 1 Year = -14.9%; Value added of 100 bps. and placed in the second quartile of its peers.
- 3 Years = -16.6%; Value added of 60 bps. and in the third quartile.
- 5 Years = 2.3%; Value added of 520 bps. and in the second quartile.
- Q4 performance was helped by favorable stock selection, primarily in the United Kingdom, followed by Japan, Switzerland and the Netherlands. An overweighted position in the Netherlands, relative the index, and a slight underweight to Japan also contributed to performance, as did allocations outside of the index in Mexico and Brazil.
- Eight of the top ten holdings outperformed the index including Vodafone Group, Aegon Nv and Royal Bank of Scotland. The underperformers were Novartis Ag and Heineken Nv.

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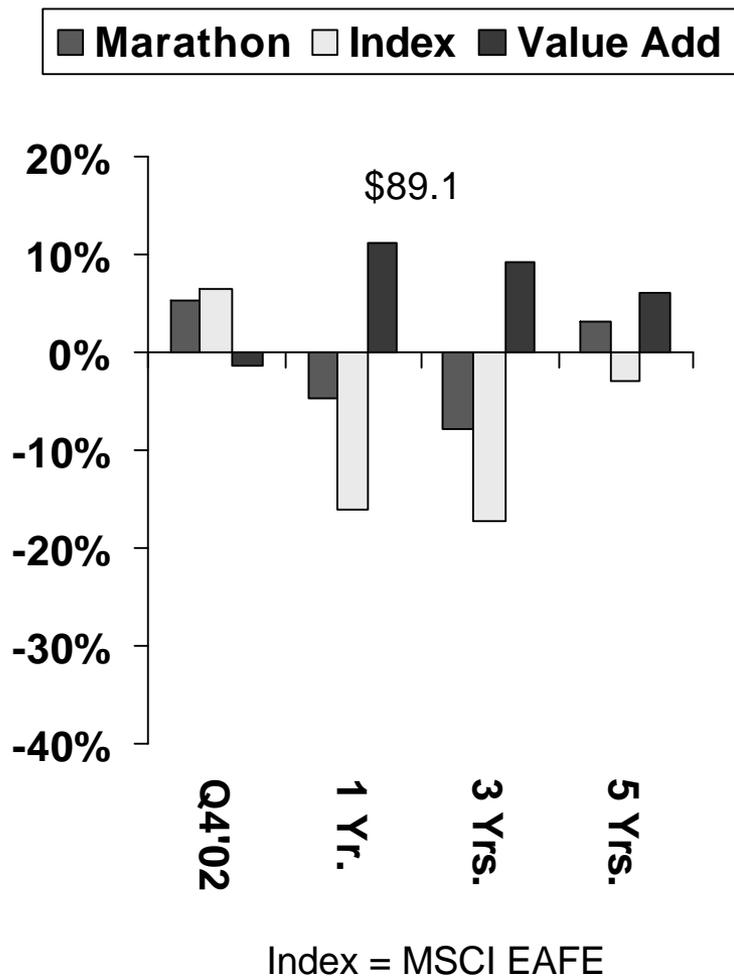
Lazard International Equity



- Q4 = 7.4%; Value added of 90 bps. and placed in the second quartile among its peers.
- 1 Year = -8.4%; Value added of 750 bps. and placed in the first quartile.
- 3 Years = -13.9%, Value added of 330 bps. and in the second quartile.
- 5 Years = -1.2%, Value added of 170 bps. and in the third quartile.
- Q4 outperformance was primarily due to an underweighted position relative the index in Japan, along with favorable stock selection in that country. An overweight and favorable stocks in the Netherlands also benefited performance, while poor stock selection in the United Kingdom and Germany detracted somewhat from performance.
- Eight of the top ten holdings outperformed the index including Vodafone Group, Kon Kpn Nv and Nokia Oyj. Novartis Ag and Glaxosmithkline underperformed the index.

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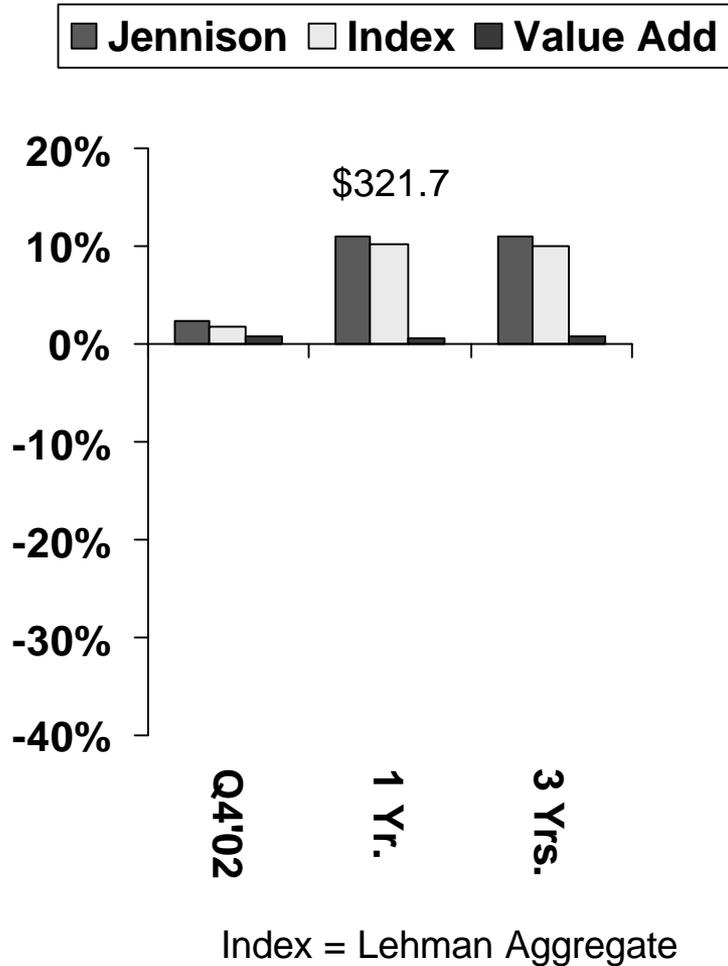
Marathon International Equity



- Q4 = 5.3%; Value “added” of -120 bps. and placed in the third quartile of its peer group.
- 1 Year = -4.6%; Value added of 1130 bps. and placed in the first quartile of its peers.
- 3 Years = -7.8%; Value added of 940 bps. and in the first quartile.
- 5 Years = 3.3%; Value added of 620 bps. and also in the first quartile.
- Q4 underperformance can be attributed to both unfavorable stock selection and country weighting relative the index in the United Kingdom, Japan and Italy and poor stock selection in Spain. Allocations outside the index in Thailand, South Africa and Bermuda recovered some of those losses, as did favorable stock selection in France.
- Seven of the top ten holdings outperformed the index including Siam Cement Co., Rio Tinto and Saipem. The underperformers were Diageo, Heineken Nv and Reed Elsevier.

BWXT Y-12, L.L.C. and UT-Battelle, L.L.C. Retirement Plans

Jennison Market Duration Fixed Income



- Q4 = 2.4%; Value added of 80 bps. and ranked in the first quartile of its peer group.
- 1 Year = 11.0%; Value added of 70 bps. and placed in the first quartile.
- 3 Years = 11.0%; Value added of 90 bps. and at the 5th percentile.
- Q4 outperformance was largely due to the portfolio's exposure to non-government securities, which outperformed as credit spreads narrowed. The portfolio's underweight in the middle of the yield curve also added value, since the 5-10 year sector performed poorly during the quarter.

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SSR&M Market Duration Fixed Income

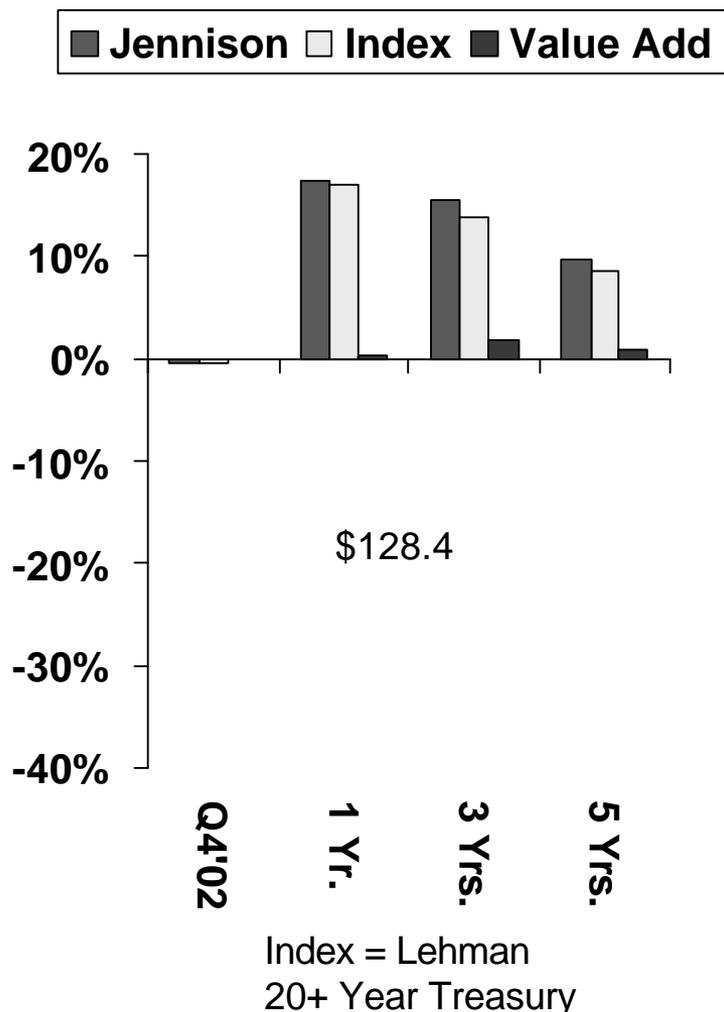


Index = Lehman Aggregate

- Q4 = 1.6%; Matching the index and placed in the second quartile of its peer group.
- 1 Year return = 9.1%; Value “added” of -120 bps. and placed in the third quartile.
- 3 Years = 10.0%, Value “added” of -10 bps. and in the second quartile.
- Q4 performance was helped by the portfolio’s credit exposure and a greater exposure to mortgage backed securities. Another factor that aided performance was the underweight to the intermediate part of the curve. However, this was counter-balanced by an underweight to agencies and a -\$40 million cash flow in October, which resulted in the portfolio matching the index.

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Jennison Long Duration Fixed Income

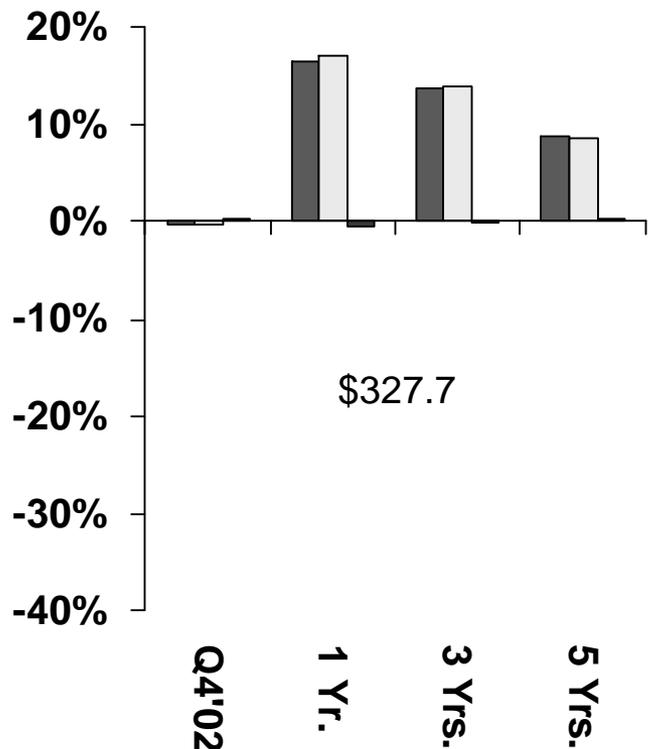


- Q4 = -0.4%; Matching the index and placed in the fourth quartile of its peer group.
- 1 Year = 17.4%; Value added of 40 bps. and placed in the first quartile of its peers.
- 3 Years = 15.6%, Value added of 180 bps. and in the top five percent.
- 5 Years = 9.6%, ahead of the index by 100 bps. and also in the top five percent.
- The portfolio's Q4 performance matched the index with the positive performance of corporate holdings and a slightly higher yield balancing out the poor performance of the portfolio's unfavorable security selection in long Treasuries.

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SSR&M Long Duration Fixed Income

■ SSR&M □ Index ■ Value Add

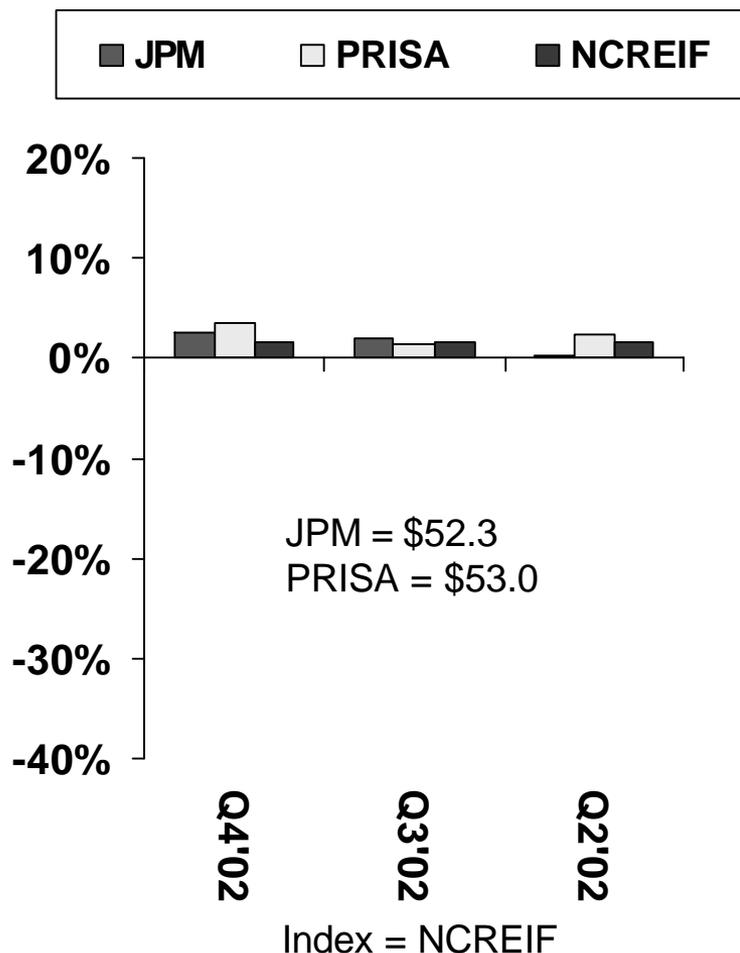


Index = Lehman
20+ Year Treasury

- Q4 return = -0.3%; Value added of 10 bps., and placed in the fourth quartile of its peer group.
- 1 Year = 16.5%; Value “added” of -50 bps. and placed at in the first quartile.
- 3 Years = 13.7%, Value “added” of -10 bps. and in the top five percent.
- 5 Years = 8.7%, Value added of 10 bps. and in the second quartile.
- Q4 outperformance was primarily the result of the portfolio’s credit exposure and the underweight to the intermediate part of the curve. Mortgage backed securities also added value.

BWXT Y-12, L.L.C. and UT-Battelle, L.L.C. Retirement Plans

Real Estate Funds



- JPM Strategic Property Fund was initially funded with \$25 million at the beginning of Q2'02 and received another \$25 million in Q3'02.
- Prudential PRISA Real Estate was initially funded with \$25 million at the end of Q1'02 and received another \$25 million in Q2'02.
- JPM Q4 = 2.6%: Value added of 90 bps. and ranked in the first quartile of its peer group.
- PRISA Q4 = 3.7%; Value added of 200 bps. and ranked in the first quartile of its peer group.

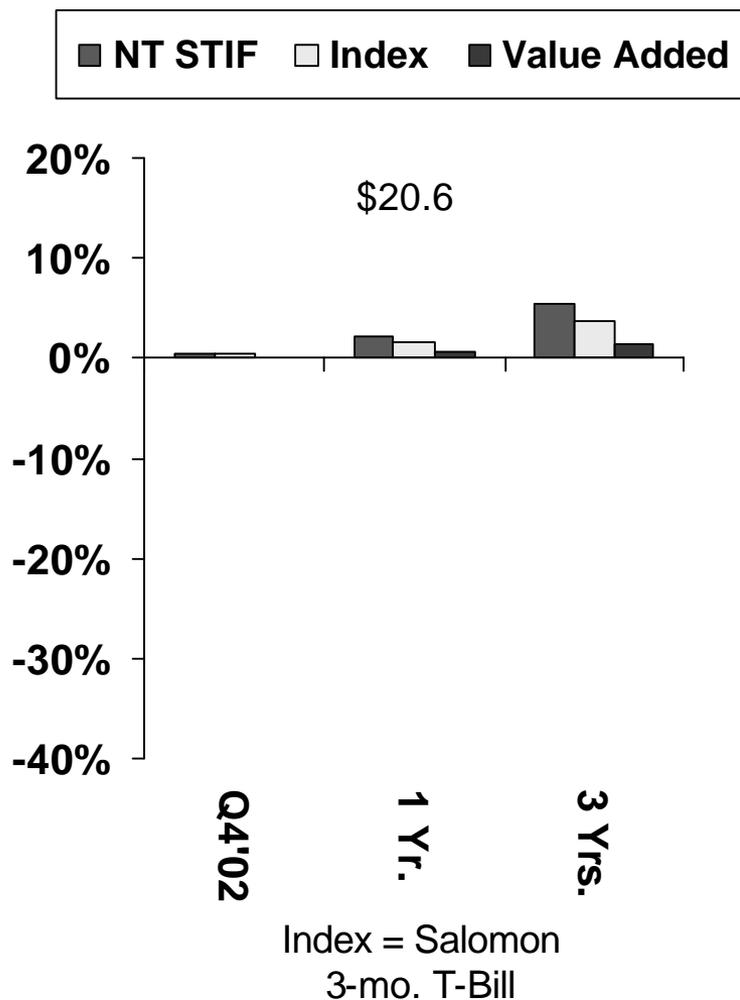
BWXT Y-12, L.L.C. and UT-Battelle, L.L.C. Retirement Plans

Private Equity Funds

- Adams Street Partnership received an initial capital call of \$500,000 in Q1'02. As of December 31, 2002, \$5.9 million, or 23.4% of the total \$25 million, was committed to underlying partnerships.
- Of the dollars drawn by the underlying funds:
 - 49% went to the OCM Opportunities Fund IVb, a distressed fund.
 - 11% went to Warburg Pincus VIII partnership, a venture fund diversified by stage and industry.
 - 8% went to the Banc Fund VI, a specialty fund investing in mid-western banks.
 - 6% went to NEA X Secondary, an early venture fund with a focus on information technology and life sciences.
 - The remaining 26% was divided among nine other funds spanning distressed debt, early venture, buyout and a specialty fund in the real estate industry.
- As of December 31, the actual market value was \$1,988,989.
- The current market environment is a difficult one for private equity funds, and the pace of investing is proceeding slowly.

BWXT Y-12, L.L.C. and UT-Battelle, L.L.C. Retirement Plans

Northern Trust STIF



- Q4 = 0.4%; Matching the index and the median of a short term portfolio universe.
- 1 Year = 2.3%; Value added of 60 bps. and placed in the first quartile of its peer group.
- 3 Years = 5.4%; Value added of 150 bps. and in the first quartile.

BWXT Y-12, L.L.C. and UT-Battelle, L.L.C. Retirement Plans

Investment Manager Fee Schedules - December 31, 2002

25

<u>Manager</u>	<u>Fee Schedule</u>	<u>Current Fees</u>	<u>Manager</u>	<u>Fee Schedule</u>	<u>Current Fees</u>
Domestic Equity Managers			International Equity Managers (Continued)		
MetLife S&P 500	0.20% of first \$50 million 0.10% of next \$50 million 0.075% of next \$100 million 0.05% of next \$100 million 0.04% of the balance	0.14%	Lazard Asset - Int'l.	0.40% of assets	0.40%
MetLife/SSR&M Growth Equity	0.60% of first \$5 million 0.475% of next \$5 million 0.35% of next \$90 million 0.32% of next \$100 million 0.27% of the balance	0.36%	Marathon - Int'l	0.80% of first \$50 million 0.60% of next \$50 million 0.40% of the balance	0.71%
Prudential Pridex S&P 500	0.10% of first \$50 million 0.06% of next \$50 million 0.03% of the balance	0.06%	Domestic Bond Managers		
Prudential Priform Equity	0.65% of first \$10 million 0.50% of next \$15 million 0.40% of the balance	0.44%	Jennison - Market and Long Duration	0.25% of first \$250 million 0.20% of next \$250 million 0.10% of the balance	0.23%
Aronson + Partners	0.30% of assets	0.30%	SSR&M - Market Duration Fixed Income	0.21% of first \$100 million 0.15% of the balance	0.17%
Boston Partners - Small/Mid	1.00% of first \$25 million 0.80% of the balance	0.91%	SSR&M - Long Duration Fixed Income	0.225% of first \$100 million 0.165% of next \$50 million 0.135% of the balance	0.17%
Driehaus - Mid and Small	1.00% of first \$20 million 0.90% of next \$10 million 0.80% of the balance	0.90%	Alternative Investments		
Frontier Capital - Small/Mid	0.75% of assets	0.75%	JPM Strategic Property Fund	1% on average market value 0.15% on cash reserve over 7.5%	1.00%
State Street Global - Small/Mid	0.06% of first \$50 million 0.03% of next \$50 million 0.02% of the balance Minimum annual fee of \$10,000	0.05%	PRISA Real Estate	0.1625% of first \$10 million * 0.1375% of next \$15 million * 0.125% of next \$25 million * 0.1125% of next \$50 million * 0.10% of next \$100 million * 0.375% amounts over \$200 million * * PRISA's ratio of Determined Cost	0.23%
International Equity Managers			Adams Street Partnership - Private Equity	1.00% of first \$25 million subscription 0.90% of next \$25 million subscription 0.75% subscription amounts over \$50 million	1.00%
Capital Guardian - Int'l.	0.70% of first \$25 million 0.55% of next \$25 million 0.425% of next \$200 million 0.375% of the balance	0.51%	Northern Trust STIF	0.15% of assets	0.15%
			Total Fund		0.31%