



BarraOne Report Tool (BRT)

Pension Plans Sample Report Pack

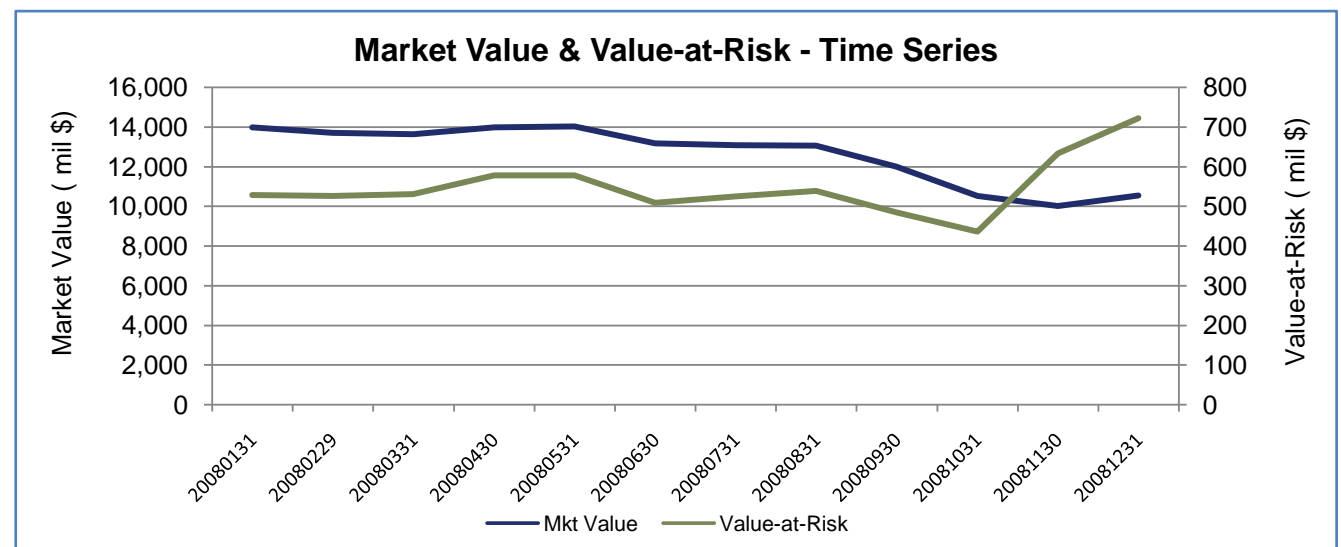
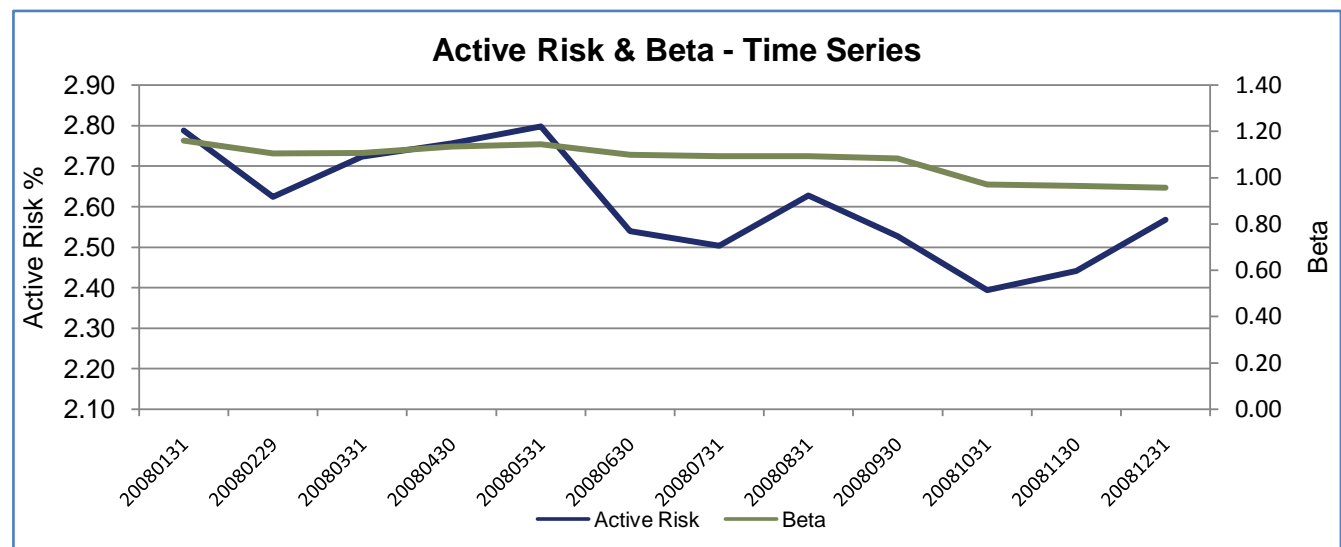
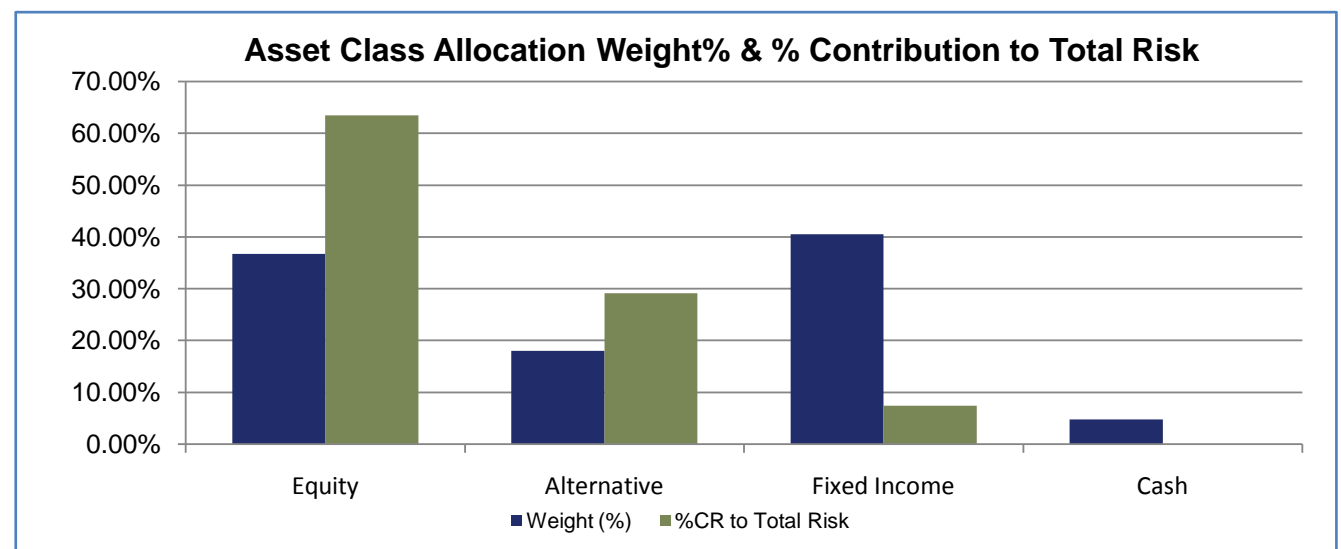
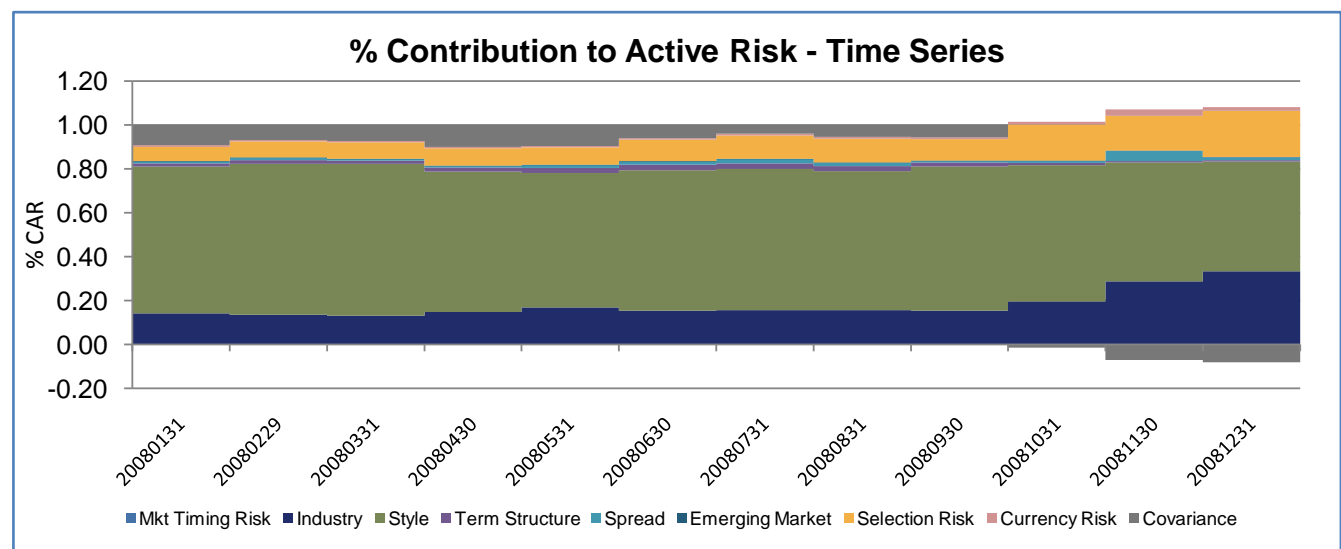
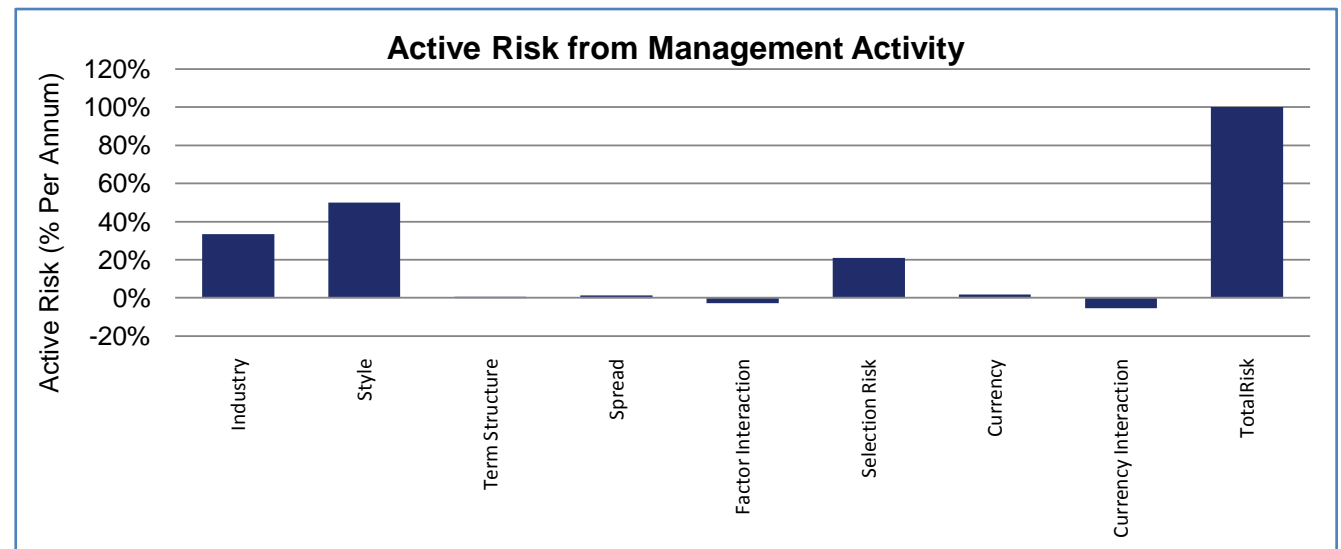
Total Plan Information	
Total Plan	TotalPlan
Benchmark	Custom TotalPlan Benchmark
Number of Assets	2,936
Number of Rejects	80
Coverage	97.35%
Market Value	10,559,440,726

Risk Information	
TotalRisk	14.76
Benchmark Risk	15.20
Active Risk	2.57
Portfolio Beta	0.96
Portfolio Duration	3.63
Dollar Duration (000's)	174,039

VaR Analysis (@ 99% Confidence)	
Method	1-month
Parametric VaR	10.14%
Monte Carlo VaR	9.73%
Historical VaR	11.96%
Shortfall Risk	11.21%

5 Worst Scenarios	
Scenario	P&L
2000 - 2002 Argentine Economic C	-15.57%
2001 Dot-com Slowdown P&L	-13.89%
1987 Market Crash (Oct. 14 to Oct.	-10.38%
2002 Accounting Scandals and Wo	-9.49%
1987 Market Crash (Oct. 1 to Nov.	-8.64%

Risk Decomposition	Portfolio Risk	Bmk Risk	Active Risk	Portfolio Risk %	Bmk Risk %	Active Risk %
Total Risk	14.76	15.20	2.57	100.00%	100.00%	100.00%
Local Market Risk	14.07	14.59	2.61	90.91%	92.09%	103.57%
Mkt Timing Risk	0.00	0.00	0.00	0.00%	0.00%	0.00%
Common Factor Risk	14.01	14.55	2.33	90.08%	91.67%	82.62%
Industry	12.57	13.31	1.48	72.55%	76.68%	33.35%
Style	1.82	0.33	1.81	1.52%	0.05%	49.90%
Term Structure	1.27	1.45	0.21	0.74%	0.91%	0.67%
Spread	1.66	1.92	0.30	1.27%	1.60%	1.35%
Emerging Market	0.06	0.16	0.10	0.00%	0.01%	0.16%
Commodity	0.00	0.00	0.00	0.00%	0.00%	0.00%
Hedge Fund	0.05	0.00	0.05	0.00%	0.00%	0.03%
Factor Interaction				13.99%	12.43%	-2.83%
Selection Risk	1.34	0.99	1.17	0.83%	0.42%	20.95%
Currency Risk	2.10	2.16	0.34	2.03%	2.01%	1.71%
Currency/Market Interaction				7.06%	5.89%	-5.28%



Total Correlation by Asset Classes

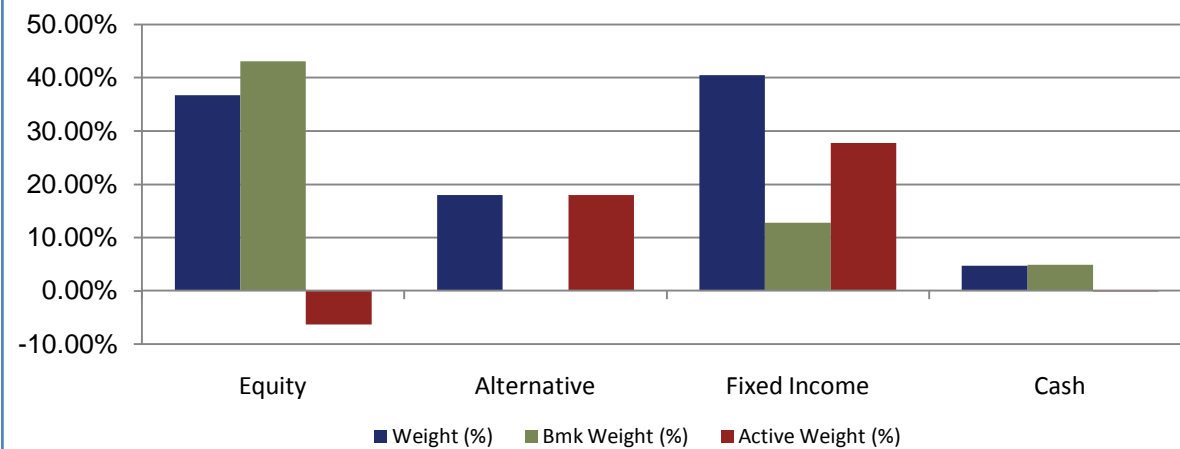
	Equity	Fixed Income	Alternative	Cash
Equity	1.00			
Fixed Income	0.37	1.00		
Alternative	0.94	0.32	1.00	
Cash	0.00	0.00	0.00	1.00

Active Correlation by Managers

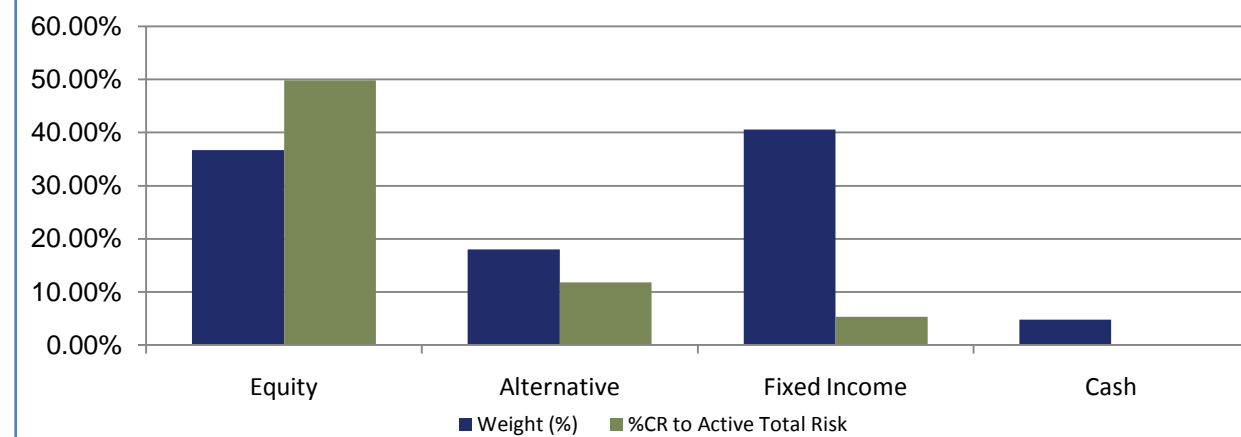
	US Large Growth	US Large Value	US Large	US Small Growth	US Small Value	Global Equity	Asia PAC	Emerging Equity	Total EMG	US FI	US High Yield	INTL FI	P_EMD	Private Real Estate	Private Equity	Hedge Fund	Cash Equivalent
US Large Growth	1.00																
US Large Value	-0.28	1.00															
US Large	0.09	-0.13	1.00														
US Small Growth	0.26	0.01	-0.02	1.00													
US Small Value	-0.01	0.08	-0.03	0.59	1.00												
Global Equity	-0.03	0.07	-0.03	0.00	-0.06	1.00											
Asia PAC	0.00	0.04	-0.03	0.04	0.01	-0.08	1.00										
Emerging Equity	0.02	0.03	-0.01	0.04	0.03	-0.02	0.26	1.00									
Total EMG	0.05	-0.21	0.18	-0.01	0.05	-0.14	-0.09	-0.04	1.00								
US FI	0.07	-0.23	0.11	0.03	0.08	-0.06	-0.15	0.00	0.26	1.00							
US High Yield	0.00	0.00	-0.01	0.00	-0.01	0.02	0.02	0.00	-0.02	0.05	1.00						
INTL FI	-0.02	-0.08	-0.01	0.02	-0.04	-0.01	0.02	-0.02	-0.03	0.42	0.09	1.00					
P_EMD	0.09	-0.18	0.16	0.03	0.14	-0.13	-0.16	-0.02	0.24	0.32	-0.06	-0.18	1.00				
Private Real Estate	-0.16	0.33	-0.30	-0.17	-0.26	0.19	0.01	-0.05	-0.31	-0.36	0.04	0.02	-0.49	1.00			
Private Equity	0.01	0.35	-0.35	0.21	0.01	0.17	0.04	-0.01	-0.39	-0.30	0.04	0.06	-0.44	0.75	1.00		
Hedge Fund	-0.12	0.39	-0.31	-0.08	-0.26	0.21	0.07	-0.01	-0.34	-0.40	0.06	0.08	-0.57	0.86	0.81	1.00	
Cash Equivalent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00

High Positive Correlation (0.50-1.00)
Med Positive Correlation (0.25-0.50)
Zero Correlation
Med Negative Correlation (-0.25 to -0.50)
High Negative Correlation (-0.50 to -1.00)

Asset Class Allocation (Weight %)



Asset Class Allocation (Weight %) vs. %CAR



Top 20 - Managers Allocation by % Contribution to Total Risk

Manager	Market Value	Weight	Total Risk	% CR to Total Risk	MCTR	VaR(%)
US Large	1,298,365,263	12.30%	27.7	22.14	0.27	12.83
Private Real Estate	544,566,409	5.16%	38.2	11.96	0.34	17.72
Private Equity	457,229,734	4.33%	42.9	10.77	0.12	19.89
Global Equity	595,692,704	5.64%	22.5	7.63	0.20	10.44
Hedge Fund	900,000,000	8.52%	11.6	6.38	0.11	5.36
US Large Value	326,591,066	3.09%	32.3	6.37	0.30	14.98
US Small Growth	305,184,446	2.89%	33.1	5.99	0.31	15.34
US Small Value	313,697,442	2.97%	31.7	5.82	0.29	14.69
US High Yield	924,029,595	8.75%	16.6	5.77	0.10	7.69
US Large Growth	339,287,003	3.21%	27.8	5.66	0.26	12.88

Top 20 - Managers Allocation by % Contribution to Active Risk

Manager	Market Value	Weight	Total Risk	VaR(%)	Selection Risk	%CR to Active Risk
US Large	1,298,365,263	12.30%	27.7	12.83	2.64	32.66
Private Equity	457,229,734	4.33%	42.9	19.89	13.06	18.80
Global Equity	595,692,704	5.64%	22.5	10.44	2.13	9.17
Total EMG	134,633,467	1.28%	22.5	10.45	4.24	5.27
US Small Value	313,697,442	2.97%	31.7	14.69	5.40	5.08
US High Yield	924,029,595	8.75%	16.6	7.69	11.08	5.03
US Small Growth	305,184,446	2.89%	33.1	15.34	4.31	3.76
US Large Growth	339,287,003	3.21%	27.8	12.88	5.44	2.14
INTL FI	1,012,177,020	9.59%	8.5	3.94	0.03	1.56
US Large Value	326,591,066	3.09%	32.3	14.98	5.51	0.61

Bottom 20 - Managers Allocation by % Contribution to Total Risk

Manager	Market Value	Weight	Total Risk	% CR to Total Risk	MCTR	VaR(%)
INTL FI	1,012,177,020	9.59%	8.5	0.13	0.00	3.94
US FI	1,978,080,900	18.73%	3.2	0.63	0.00	1.47
P_EMD	365,248,731	3.46%	15.7	0.92	0.04	7.26
Total EMG	134,633,467	1.28%	22.5	1.80	0.21	10.45
Asia PAC	312,181,816	2.96%	25.2	3.69	0.18	11.70
Emerging Equity	252,475,129	2.39%	36.9	4.34	0.27	17.10
US Large Growth	339,287,003	3.21%	27.8	5.66	0.26	12.88
US High Yield	924,029,595	8.75%	16.6	5.77	0.10	7.69
US Small Value	313,697,442	2.97%	31.7	5.82	0.29	14.69
US Small Growth	305,184,446	2.89%	33.1	5.99	0.31	15.34

Bottom 20 - Managers Allocation by % Contribution to Active Risk

Manager	Market Value	Weight	Total Risk	VaR(%)	Selection Risk	%CR to Active Risk
Hedge Fund	900,000,000	8.52%	11.6	5.36	2.18	-5.45
Emerging Equity	252,475,129	2.39%	36.9	17.10	10.48	-5.28
Asia PAC	312,181,816	2.96%	25.2	11.70	4.11	-3.55
Private Real Estate	544,566,409	5.16%	38.2	17.72	0.00	-1.55
US FI	1,978,080,900	18.73%	3.2	1.47	0.17	-0.95
P_EMD	365,248,731	3.46%	15.7	7.26	0.02	-0.29
US Large Value	326,591,066	3.09%	32.3	14.98	5.51	0.61
INTL FI	1,012,177,020	9.59%	8.5	3.94	0.03	1.56
US Large Growth	339,287,003	3.21%	27.8	12.88	5.44	2.14
US Small Growth	305,184,446	2.89%	33.1	15.34	4.31	3.76

MSCI Barra 24 Hour Global Client Service

Americas

Americas	1.888.588.4567 (toll free)
Atlanta	+1.404.551.3212
Boston	+1.617.532.0920
Chicago	+1.312.706.4999
Montreal	+1.514.847.7506
New York	+1.212.804.3901
San Francisco	+1.415.576.2323
São Paulo	+55.11.3706.1360
Stamford	+1.203.325.5630
Toronto	+1.416.628.1007

Europe, Middle East & Africa

Amsterdam	+31.20.462.1382
Cape Town	+27.21.673.0100
Frankfurt	+49.69.133.859.00
Geneva	+41.22.817.9777
London	+44.20.7618.2222
Madrid	+34.91.700.7275
Milan	+39.02.5849.0415
Paris	0800.91.59.17 (toll free)
Zurich	+41.44.220.9300

Asia Pacific

China North	10800.852.1032 (toll free)
China South	10800.152.1032 (toll free)
Hong Kong	+852.2844.9333
Singapore	800.852.3749 (toll free)
Sydney	+61.2.9033.9333
Tokyo	+81.3.5226.8222

clientservice@mscibarra.com

Barra Knowledge Base – Online Answers to Barra Questions: www.barra.com/support

Notice and Disclaimer

- This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc., Barra, Inc. ("Barra"), or their affiliates (including without limitation Financial Engineering Associates, Inc.) (alone or with one or more of them, "MSCI Barra"), or their direct or indirect suppliers or any third party involved in the making or compiling of the Information (collectively, the "MSCI Barra Parties"), as applicable, and is provided for informational purposes only. The Information may not be reproduced or disseminated in whole or in part without prior written permission from MSCI or Barra, as applicable.
- The Information may not be used to verify or correct other data, to create indices, risk models or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles based on, linked to, tracking or otherwise derived from any MSCI or Barra product or data.
- **Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction.**
- **None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), or a promotion or recommendation of, any security, financial product or other investment vehicle or any trading strategy, and none of the MSCI Barra Parties endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies. None of the Information, MSCI Barra indices, models or other products or services is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.**
- The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.
- NONE OF THE MSCI BARRA PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, MSCI AND BARRA, EACH ON THEIR BEHALF AND ON THE BEHALF OF EACH MSCI BARRA PARTY, HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.
- **Without limiting any of the foregoing and to the maximum extent permitted by law, in no event shall any of the MSCI Barra Parties have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or wilful default of itself, its servants, agents or sub-contractors.**
- Any use of or access to products, services or information of MSCI or Barra or their subsidiaries requires a license from MSCI or Barra, or their subsidiaries, as applicable. MSCI, Barra, MSCI Barra, EAFE, Aegis, Cosmos, BarraOne, and all other MSCI and Barra product names are the trademarks, registered trademarks, or service marks of MSCI, Barra or their affiliates, in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.

© 2009 MSCI Barra. All rights reserved.

