

## Performance Summary

As of May 31, 2012

	Market Value (\$)	% of Portfolio	Policy %	Ending May 31, 2012						Inception	
				1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
<b>Composite</b>	<b>136,037,542</b>	<b>100.0</b>	<b>100.0</b>	<b>-5.0</b>	<b>3.0</b>	<b>-3.5</b>	<b>-4.7</b>	<b>11.1</b>	<b>2.3</b>	<b>3.8</b>	<b>Jan-96</b>
<i>Allocation Index</i>				-4.9	1.7	-5.1	-6.1	8.9	1.8	--	Jan-96
<i>Policy Index</i>				-5.4	1.7	-4.3	-5.4	9.1	0.8	--	Jan-96
<b>Domestic Equity Composite</b>	<b>27,349,986</b>	<b>20.1</b>	<b>20.0</b>	<b>-7.4</b>	<b>7.6</b>	<b>1.0</b>	<b>-0.6</b>	<b>21.6</b>	<b>2.7</b>	<b>7.8</b>	<b>Jul-02</b>
<i>S&amp;P 500</i>				-6.0	5.2	1.3	-0.4	14.9	-0.9	5.0	Jul-02
<b>International Equity Composite</b>	<b>30,999,810</b>	<b>22.8</b>	<b>25.0</b>	<b>-11.0</b>	<b>-2.1</b>	<b>-19.8</b>	<b>-21.1</b>	<b>2.3</b>	<b>-7.0</b>	<b>5.3</b>	<b>Jul-02</b>
<i>MSCI ACWI ex USA</i>				-11.4	-3.0	-19.3	-20.5	4.6	-5.6	6.2	Jul-02
<b>Fixed Income Composite</b>	<b>33,344,821</b>	<b>24.5</b>	<b>24.0</b>	<b>-0.2</b>	<b>4.2</b>	<b>4.6</b>	<b>3.9</b>	<b>10.7</b>	<b>7.1</b>	<b>5.2</b>	<b>Jul-02</b>
<i>Barclays Aggregate</i>				0.9	2.3	7.4	7.1	7.1	6.7	5.7	Jul-02
<b>GTAA Composite</b>	<b>33,392,408</b>	<b>24.5</b>	<b>25.0</b>	<b>-3.0</b>	<b>3.1</b>	<b>2.1</b>	<b>1.0</b>	<b>10.9</b>	<b>--</b>	<b>4.3</b>	<b>Jan-08</b>
<i>65% MSCI ACWI (Net) / 35% BC Agg</i>				-5.5	1.4	-4.3	-5.4	8.7	0.4	-0.2	Jan-08
<b>Hedge Fund Composite</b>	<b>6,759,870</b>	<b>5.0</b>	<b>5.0</b>	<b>-1.3</b>	<b>1.9</b>	<b>-3.9</b>	<b>-5.5</b>	<b>--</b>	<b>--</b>	<b>7.1</b>	<b>Aug-09</b>
<i>HFRI Fund of Funds Composite Index</i>				-1.8	1.3	-4.2	-5.5	2.4	-1.9	1.8	Aug-09
<b>Cash</b>	<b>3,081,272</b>	<b>2.3</b>	<b>0.0</b>								
<i>91 Day T-Bills</i>											
<b>Community Development</b>	<b>1,109,375</b>	<b>0.8</b>	<b>1.0</b>	<b>0.0</b>	<b>0.7</b>	<b>1.5</b>	<b>1.8</b>	<b>1.9</b>	<b>2.1</b>	<b>2.2</b>	<b>Jul-07</b>
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.1	0.8	0.7	Jul-07

**Notes:**

- All performance is net of fee.