

Total Fund Performance Summary (Net of Fees)

Period Ending December 31, 2012

	Market Value (\$)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite	150,944,094	2.1	7.3	12.9	7.9	3.5	4.7	7.3
Allocation Index		2.1	6.8	11.7	6.7	3.3	5.3	7.7
Policy Index		2.0	7.0	12.1	7.1	2.5	4.7	--
Domestic Equity Composite	29,459,091	-0.5	5.9	17.4	14.3	5.3	5.3	9.3
S&P 500		-0.4	6.0	16.0	10.9	1.7	4.1	7.1
International Equity Composite	32,827,241	6.0	12.9	16.1	1.9	-4.7	2.6	8.9
MSCI ACWI ex USA		5.8	13.7	16.8	3.9	-2.9	3.5	9.7
Fixed Income Composite	40,347,703	1.8	5.9	11.4	9.0	7.9	7.0	6.4
Barclays Aggregate		0.2	1.8	4.2	6.2	5.9	5.9	5.2
GTAA Composite	37,134,747	1.8	6.8	12.8	8.2	5.7	--	--
65% MSCI ACWI (Net) / 35% BC Agg		1.9	7.0	12.1	6.9	1.8	4.8	7.4
Hedge Fund Composite	7,107,649	3.6	5.8	7.1	4.2	--	--	--
HFRI Fund of Funds Composite Index		1.3	3.8	4.8	1.5	-1.8	1.6	3.6
Cash	2,751,487							
91 Day T-Bills								
Community Development	1,316,175	0.2	0.8	2.0	1.8	2.1	--	--
91 Day T-Bills		0.0	0.0	0.1	0.1	0.3	1.6	1.7

Notes:

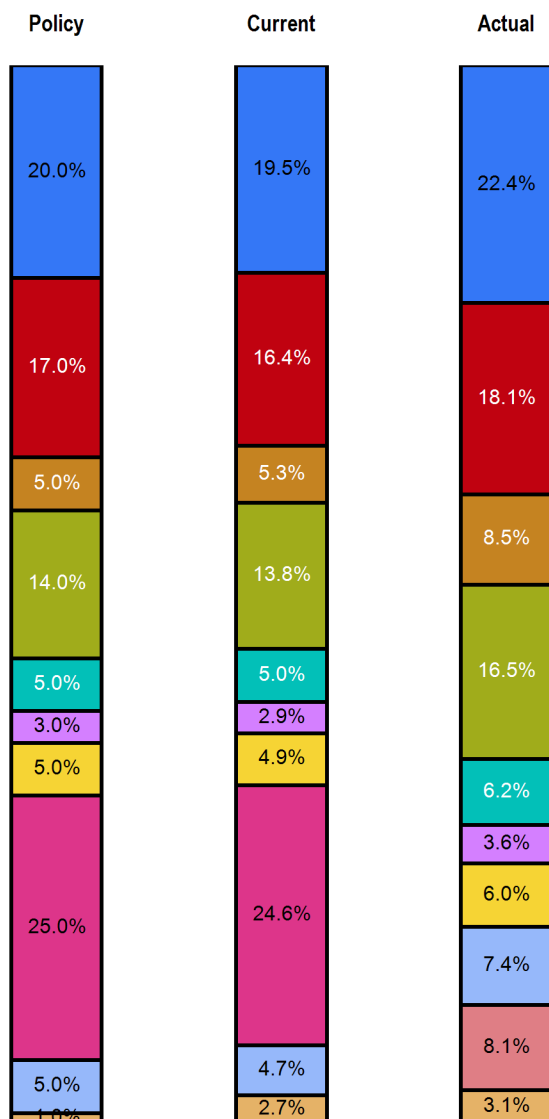
All performance is net of fees

Fiscal Year End: 6/30



Total Fund Asset Allocation vs. Policy Targets

Period Ending December 31, 2012



Asset Allocation vs. Target

	Current	Policy	Current	Actual
Equity - Domestic	\$29,459,091	20.0%	19.5%	22.4%
Equity - International	\$24,770,194	17.0%	16.4%	18.1%
Equity - Emerging	\$8,057,047	5.0%	5.3%	8.5%
Fixed Income - Domestic	\$20,900,374	14.0%	13.8%	16.5%
High Yield	\$7,600,859	5.0%	5.0%	6.2%
Fixed Income - Emerging	\$4,446,876	3.0%	2.9%	3.6%
Fixed Income - Global	\$7,399,594	5.0%	4.9%	6.0%
Balanced - GAA	\$37,134,747	25.0%	24.6%	--
Hedge Funds	\$7,107,649	5.0%	4.7%	7.4%
Real Assets	--	--	--	8.1%
Cash	\$4,067,662	1.0%	2.7%	3.1%
Total	\$150,944,094	100.0%	100.0%	100.0%

Notes:

Policy Allocation: Target asset allocation based on the investment policy statement.

Current Allocation: Period ending asset allocation that includes Global Asset Allocation as its own asset class.

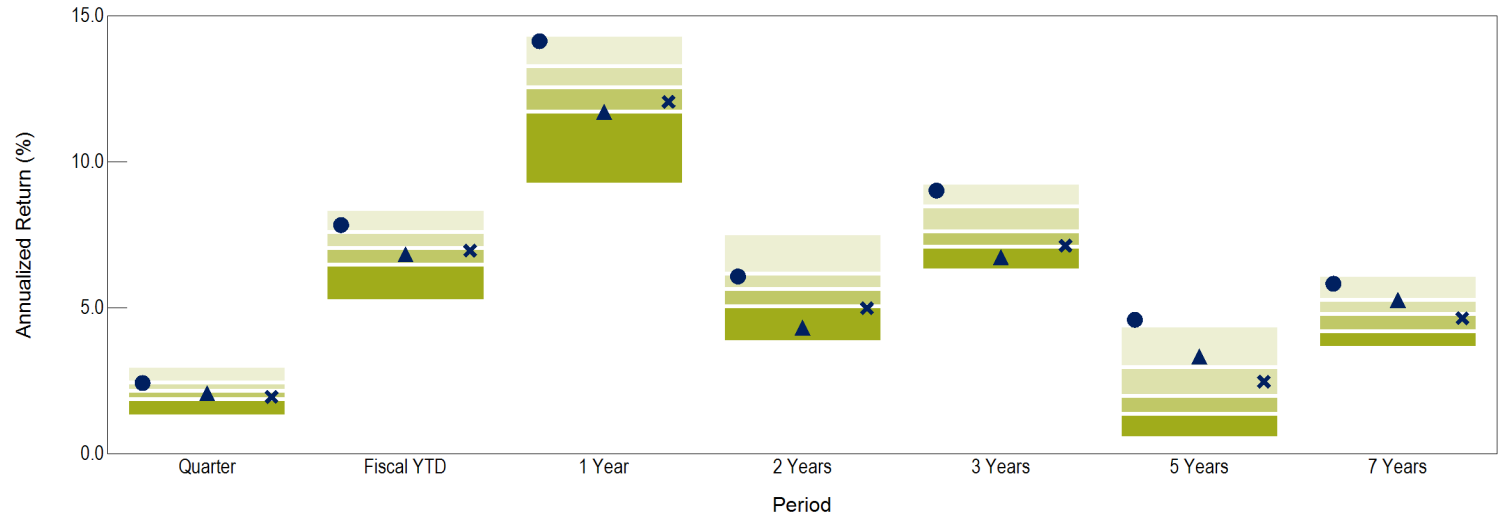
Actual Allocation: Period ending asset allocation that breaks Global Asset Allocation into the underlying asset classes.

* Global Asset Allocation weights are preliminary

Total Fund Return Summary (Gross of Fees) vs. Peer Universe

Period Ending December 31, 2012

Composite vs. IF All Endowment \$50mm-\$250mm Gross



	Return (Rank)													
5th Percentile	3.0	8.4	14.4	7.5	9.3	4.4	6.1							
25th Percentile	2.5	7.6	13.3	6.2	8.5	3.0	5.3							
Median	2.2	7.1	12.6	5.7	7.6	2.0	4.8							
75th Percentile	1.9	6.5	11.7	5.1	7.1	1.4	4.2							
95th Percentile	1.3	5.3	9.2	3.8	6.3	0.6	3.7							
# of Portfolios	64	64	63	63	60	57	51							
● Composite	2.4	(32)	7.8	(23)	14.1	(9)	6.1	(30)	9.0	(11)	4.6	(4)	5.8	(13)
▲ Allocation Index	2.1	(61)	6.8	(63)	11.7	(76)	4.3	(86)	6.7	(87)	3.3	(20)	5.3	(27)
× Policy Index	2.0	(69)	7.0	(53)	12.1	(67)	5.0	(77)	7.1	(75)	2.5	(40)	4.7	(54)

Policy Index: Calculated by taking the target asset class weights times the return of the respective passive benchmark (re-balanced monthly). Measures the effectiveness of *Plan Structure*.

Allocation Index: Calculated by taking the actual asset class weights times the return of the respective passive benchmark. Measures the effectiveness of *deviating from target weights*.

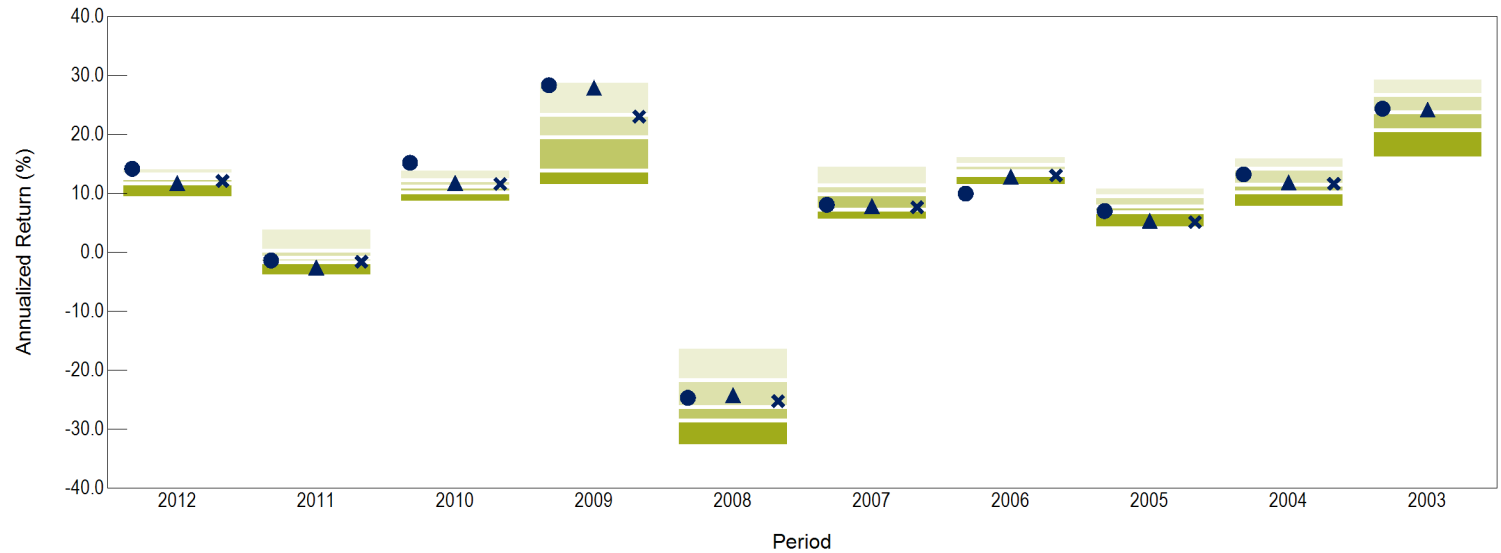
Composite: Actual fund return. When compared to the allocation index, it measures the effectiveness of the active managers.

Fiscal Year End: 6/30

Total Fund Return Summary (Gross of Fees) vs. Peer Universe

Period Ending December 31, 2012

Composite vs. IF All Endowment \$50mm-\$250mm Gross



	Return (Rank)										
5th Percentile	14.4	4.2	14.1	29.0	-16.1	14.8	16.4	11.0	16.2	29.5	
25th Percentile	13.3	0.3	12.2	23.4	-21.7	11.4	14.9	9.6	14.2	26.7	
Median	12.6	-0.8	11.2	19.6	-26.3	9.9	13.8	7.8	11.5	23.8	
75th Percentile	11.7	-1.7	10.2	13.9	-28.4	7.3	13.1	6.8	10.3	20.7	
95th Percentile	9.2	-4.1	8.4	11.2	-32.9	5.4	11.3	4.1	7.6	15.9	
# of Portfolios	63	34	42	40	38	36	33	31	29	26	
● Composite	14.1 (9)	-1.4 (66)	15.2 (1)	28.3 (7)	-24.7 (40)	8.0 (70)	9.9 (99)	7.0 (70)	13.2 (32)	24.3 (49)	
▲ Allocation Index	11.7 (76)	-2.6 (87)	11.8 (38)	27.9 (8)	-24.2 (35)	7.8 (71)	12.8 (82)	5.3 (90)	11.8 (47)	24.2 (49)	
× Policy Index	12.1 (67)	-1.6 (75)	11.6 (39)	23.0 (27)	-25.3 (45)	7.6 (72)	13.0 (78)	5.1 (91)	11.6 (50)	-- (--)	

Policy Index: Calculated by taking the target asset class weights times the return of the respective passive benchmark (re-balanced monthly). Measures the effectiveness of *Plan Structure*.

Allocation Index: Calculated by taking the actual asset class weights times the return of the respective passive benchmark. Measures the effectiveness of *deviating from target weights*.

Composite: Actual fund return. When compared to the allocation index, it measures the effectiveness of the active managers.