

## Total Fund Performance Summary

Period Ending March 31, 2014

	Market Value (\$)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Composite</b>	<b>165,252,344</b>	<b>1.7</b>	<b>12.0</b>	<b>10.1</b>	<b>7.4</b>	<b>14.8</b>	<b>6.1</b>	<b>7.0</b>
Allocation Index		1.4	10.7	9.4	6.2	12.8	5.1	6.4
Policy Index		1.5	11.4	10.0	6.9	13.2	4.5	6.0
<b>Domestic Equity Composite</b>	<b>31,038,320</b>	<b>2.0</b>	<b>24.4</b>	<b>29.2</b>	<b>16.9</b>	<b>28.5</b>	<b>10.1</b>	<b>9.9</b>
S&P 500		1.8	18.4	21.9	14.7	21.2	6.3	7.4
<b>International Equity Composite</b>	<b>32,293,823</b>	<b>-0.4</b>	<b>13.6</b>	<b>10.2</b>	<b>2.9</b>	<b>13.1</b>	<b>0.7</b>	<b>6.8</b>
MSCI ACWI ex USA		0.5	15.9	12.3	4.1	15.5	1.7	7.1
<b>Fixed Income Composite</b>	<b>41,069,762</b>	<b>2.2</b>	<b>4.0</b>	<b>0.5</b>	<b>5.2</b>	<b>9.7</b>	<b>6.7</b>	<b>6.0</b>
Barclays Aggregate		1.8	2.3	-0.1	3.7	4.8	5.0	4.5
<b>GTAA Composite</b>	<b>49,705,674</b>	<b>2.5</b>	<b>10.8</b>	<b>6.4</b>	<b>7.9</b>	<b>13.6</b>	<b>--</b>	<b>--</b>
65% MSCI ACWI (Net) / 35% BC Agg		1.4	11.8	10.6	7.1	13.4	4.5	6.4
<b>Hedge Fund Composite</b>	<b>8,031,809</b>	<b>2.3</b>	<b>9.8</b>	<b>11.2</b>	<b>5.1</b>	<b>--</b>	<b>--</b>	<b>--</b>
HFRI Fund of Funds Composite Index		0.4	5.8	5.9	2.3	4.9	1.0	3.1
<b>Cash</b>	<b>1,594,213</b>							
91 Day T-Bills								
<b>Community Development</b>	<b>1,518,742</b>	<b>0.4</b>	<b>0.8</b>	<b>1.1</b>	<b>1.6</b>	<b>1.8</b>	<b>--</b>	<b>--</b>
91 Day T-Bills		0.0	0.0	0.0	0.1	0.1	0.7	1.5

**Notes:**

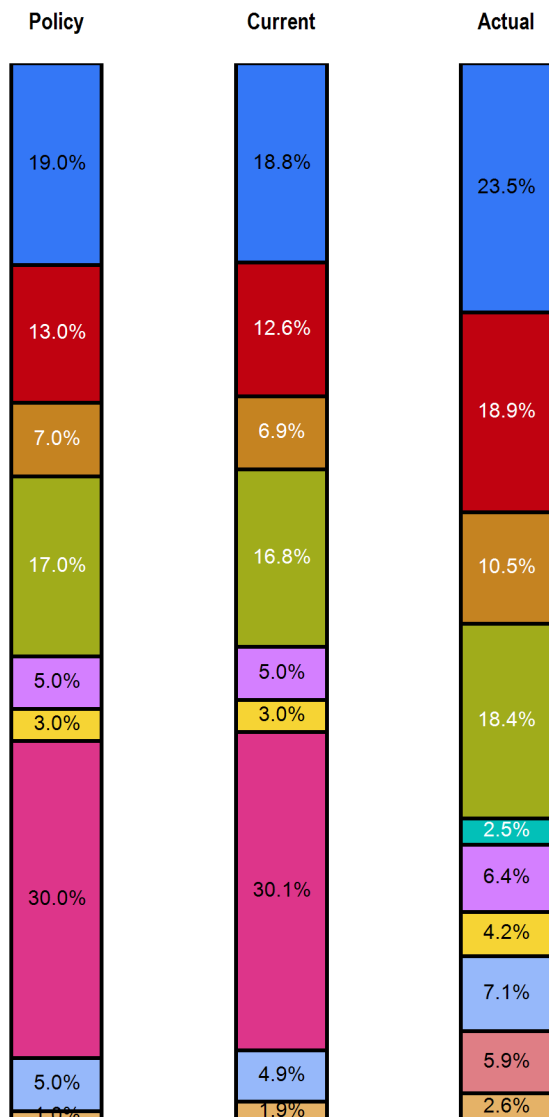
All performance is gross of fees

Fiscal Year End: 6/30



## Total Fund Asset Allocation vs. Policy Targets

Period Ending March 31, 2014



### Asset Allocation vs. Target

	Current	Policy	Current	Actual
Equity - Domestic	\$31,038,320	19.0%	18.8%	23.5%
Equity - International	\$20,903,643	13.0%	12.6%	18.9%
Equity - Emerging	\$11,390,180	7.0%	6.9%	10.5%
Fixed Income - Domestic	\$27,724,878	17.0%	16.8%	18.4%
High Yield	--	--	--	2.5%
Fixed Income - Emerging	\$8,306,511	5.0%	5.0%	6.4%
Fixed Income - Global	\$5,038,373	3.0%	3.0%	4.2%
Balanced - GAA	\$49,705,674	30.0%	30.1%	--
Hedge Funds	\$8,031,809	5.0%	4.9%	7.1%
Real Assets	--	--	--	5.9%
Cash	\$3,112,955	1.0%	1.9%	2.6%
<b>Total</b>	<b>\$165,252,344</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**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.

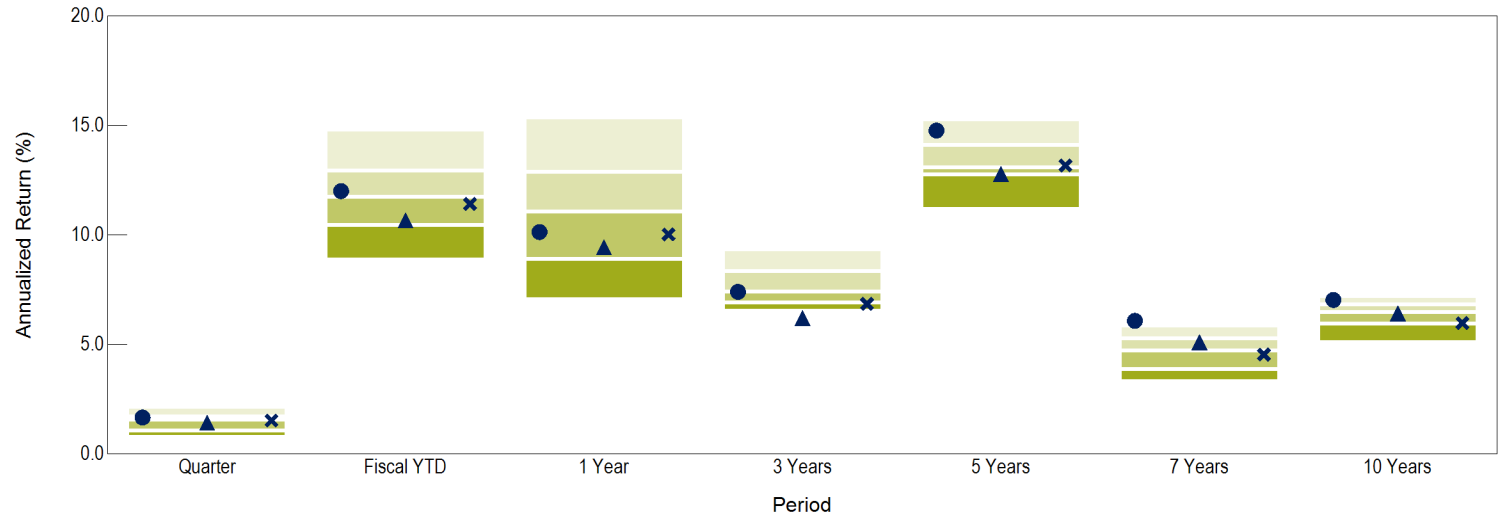
**Actual Allocation:** Period ending asset allocation that breaks Global Asset Allocation into the underlying asset classes.

**\* Global Asset Allocation weights are preliminary**

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

Period Ending March 31, 2014

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



	Return (Rank)													
5th Percentile	2.1	14.8	15.4	9.3	15.3	5.9	7.2							
25th Percentile	1.7	13.0	12.9	8.4	14.1	5.3	6.9							
Median	1.6	11.8	11.1	7.4	13.1	4.7	6.5							
75th Percentile	1.1	10.5	8.9	6.9	12.8	3.9	6.0							
95th Percentile	0.8	8.9	7.1	6.5	11.2	3.3	5.1							
# of Portfolios	33	33	29	28	26	24	21							
● Composite	1.7	(34)	12.0	(43)	10.1	(59)	7.4	(52)	14.8	(16)	6.1	(3)	7.0	(16)
▲ Allocation Index	1.4	(58)	10.7	(70)	9.4	(61)	6.2	(99)	12.8	(76)	5.1	(37)	6.4	(53)
× Policy Index	1.5	(54)	11.4	(55)	10.0	(59)	6.9	(77)	13.2	(47)	4.5	(54)	6.0	(76)

**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, 2013

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



	Return (Rank)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
5th Percentile	20.4	14.5	3.5	14.7	28.5	-18.3	13.9	16.5	10.7	16.2
25th Percentile	17.4	13.5	1.0	13.7	24.4	-24.3	11.3	14.9	9.3	13.3
Median	15.5	12.6	-0.8	12.4	22.0	-26.7	9.2	13.7	7.8	11.4
75th Percentile	12.3	11.7	-1.6	11.2	18.2	-29.5	7.1	12.5	6.8	10.2
95th Percentile	8.1	9.1	-4.3	9.4	11.7	-33.0	5.1	10.4	4.1	7.6
# of Portfolios	63	68	61	56	55	52	51	48	46	44
● Composite	12.3 (75)	14.2 (10)	-1.4 (69)	15.2 (2)	28.3 (6)	-24.7 (30)	8.0 (62)	9.9 (98)	7.0 (67)	13.2 (31)
▲ Allocation Index	12.1 (77)	11.7 (75)	-2.6 (89)	11.8 (62)	27.9 (7)	-24.2 (25)	7.8 (65)	12.8 (71)	5.3 (91)	11.8 (47)
× Policy Index	12.6 (72)	12.1 (67)	-1.6 (77)	11.6 (66)	23.0 (40)	-25.3 (36)	7.6 (66)	13.0 (68)	5.1 (92)	11.6 (49)

**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.