

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
Composite	136,037,542	100.0	100.0	-5.0	3.0	-3.5	-4.7	11.1	2.3	3.8	Jan-96
<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
Domestic Equity Composite	27,349,986	20.1	20.0	-7.4	7.6	1.0	-0.6	21.6	2.7	7.8	Jul-02
<i>S&P 500</i>				-6.0	5.2	1.3	-0.4	14.9	-0.9	5.0	Jul-02
International Equity Composite	30,999,810	22.8	25.0	-11.0	-2.1	-19.8	-21.1	2.3	-7.0	5.3	Jul-02
<i>MSCI ACWI ex USA</i>				-11.4	-3.0	-19.3	-20.5	4.6	-5.6	6.2	Jul-02
Fixed Income Composite	33,344,821	24.5	24.0	-0.2	4.2	4.6	3.9	10.7	7.1	5.2	Jul-02
<i>Barclays Aggregate</i>				0.9	2.3	7.4	7.1	7.1	6.7	5.7	Jul-02
GTAA Composite	33,392,408	24.5	25.0	-3.0	3.1	2.1	1.0	10.9	--	4.3	Jan-08
<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
Hedge Fund Composite	6,759,870	5.0	5.0	-1.3	1.9	-3.9	-5.5	--	--	7.1	Aug-09
<i>HFRI Fund of Funds Composite Index</i>				-1.8	1.3	-4.2	-5.5	2.4	-1.9	1.8	Aug-09
Cash	3,081,272	2.3	0.0								
<i>91 Day T-Bills</i>											
Community Development	1,109,375	0.8	1.0	0.0	0.7	1.5	1.8	1.9	2.1	2.2	Jul-07
<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.