

Performance Summary

As of July 31, 2013

| | Market Value (\$) | % of Portfolio | Policy % | 1 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|----------------------|----------------|--------------|-------------|-------------|-------------|--------------|--------------|---------------|
| Composite | 155,902,808 | 100.0 | 100.0 | 3.0 | 4.5 | 11.0 | 8.6 | 5.9 | 6.7 |
| <i>Allocation Index</i> | | | | 2.8 | 5.6 | 11.5 | 8.0 | 6.0 | 7.2 |
| <i>Policy Index</i> | | | | 3.1 | 5.7 | 11.7 | 8.5 | 5.1 | 6.7 |
| Domestic Equity Composite | 32,520,657 | 20.9 | 19.0 | 6.6 | 22.7 | 30.0 | 20.6 | 12.9 | 9.9 |
| <i>S&P 500</i> | | | | 5.1 | 19.6 | 25.0 | 17.7 | 8.3 | 7.6 |
| International Equity Composite | 30,376,802 | 19.5 | 20.0 | 3.9 | 3.0 | 15.7 | 4.5 | -0.9 | 7.7 |
| <i>MSCI ACWI ex USA</i> | | | | 4.4 | 4.3 | 17.0 | 6.4 | 0.8 | 8.8 |
| Fixed Income Composite | 36,979,704 | 23.7 | 25.0 | 0.7 | -1.7 | 2.1 | 5.9 | 7.4 | 6.1 |
| <i>Barclays Aggregate</i> | | | | 0.1 | -2.3 | -1.9 | 3.2 | 5.2 | 4.9 |
| GTAA Composite | 45,094,703 | 28.9 | 30.0 | 2.6 | 0.4 | 5.6 | 8.6 | 5.9 | -- |
| <i>65% MSCI ACWI (Net) / 35% BC Agg</i> | | | | 3.2 | 6.3 | 12.2 | 8.6 | 4.8 | 7.2 |
| Hedge Fund Composite | 7,482,314 | 4.8 | 5.0 | 1.2 | 5.3 | 11.1 | 5.4 | -- | -- |
| <i>HFRI Fund of Funds Composite Index</i> | | | | 1.3 | 4.8 | 7.9 | 3.2 | 0.2 | 3.6 |
| Cash | 1,919,093 | 1.2 | 0.0 | | | | | | |
| <i>91 Day T-Bills</i> | | | | | | | | | |
| Community Development | 1,529,535 | 1.0 | 1.0 | 0.2 | 1.1 | 1.7 | 1.9 | 2.0 | -- |
| <i>91 Day T-Bills</i> | | | | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 1.6 |

Notes:

- All performance is net of fees.
- Fiscal Year End: 6/30