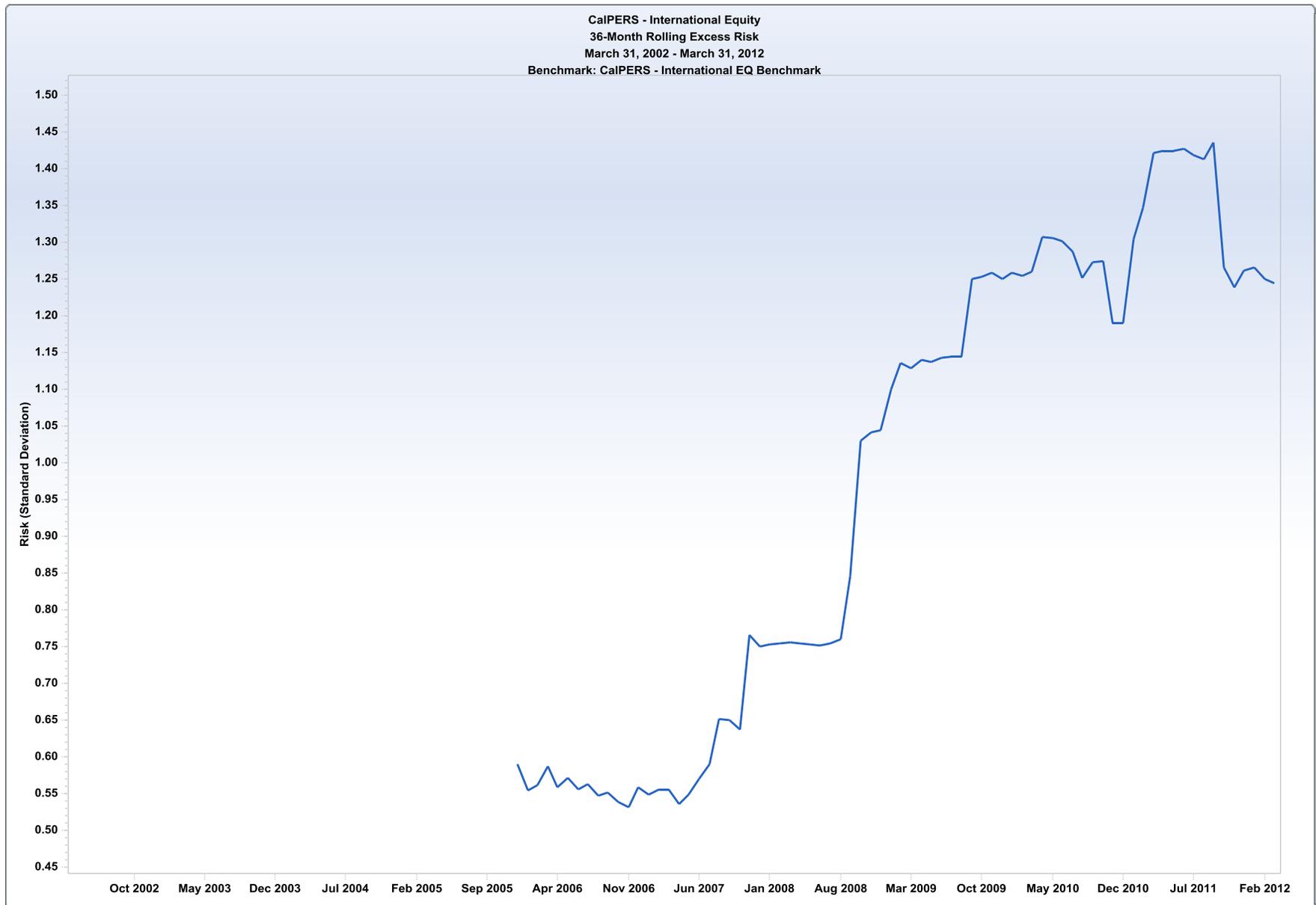


Growth: International Equity – Rolling Tracking Error



Growth: Corporate Governance/MDP/FoF

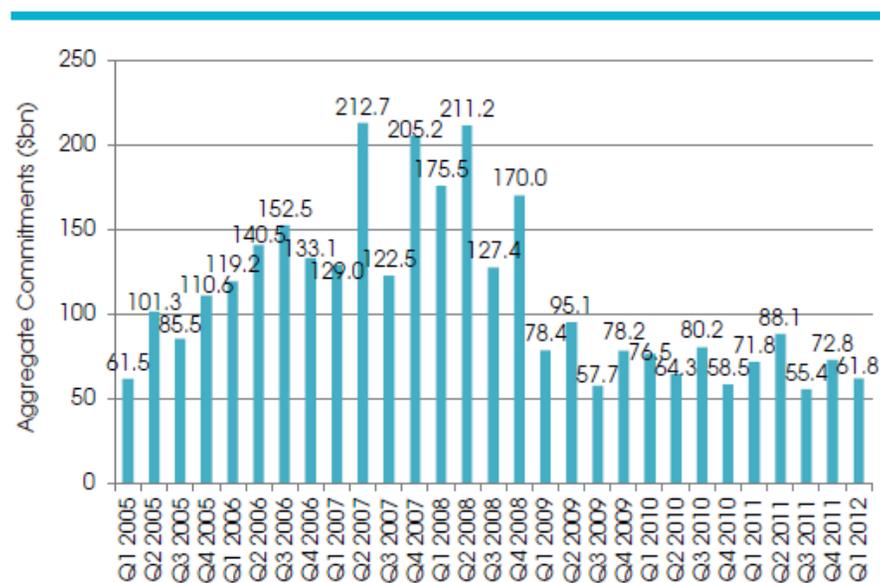


	<u>Market</u> <u>Value</u>	<u>Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Date</u>
Total Corporate Governance	4.4	10.5%	-5.3%	16.9%	-3.3%	5.3%	12/98
<i>Policy Benchmark</i>		12.0%	1.3%	16.4%	-1.9%	4.4%	
<i>Value Added</i>		-1.5%	-6.6%	0.5%	-1.4%	0.9%	
Total MDP	1.9	13.2%	2.2%	19.1%	1.2%	5.3%	6/00
<i>Policy Benchmark</i>		12.8%	2.8%	20.0%	2.2%	6.5%	
<i>Value Added</i>		0.4%	-0.6%	-0.9%	-1.0%	-1.2%	
Total FoF	0.9	13.6%	-0.2%	25.3%	-.-%	-.-%	3/08
<i>Policy Benchmark</i>		13.2%	-0.6%	24.6%	-.-%	-.-%	
<i>Value Added</i>		0.4%	0.4%	0.7%	-.-%	-.-%	



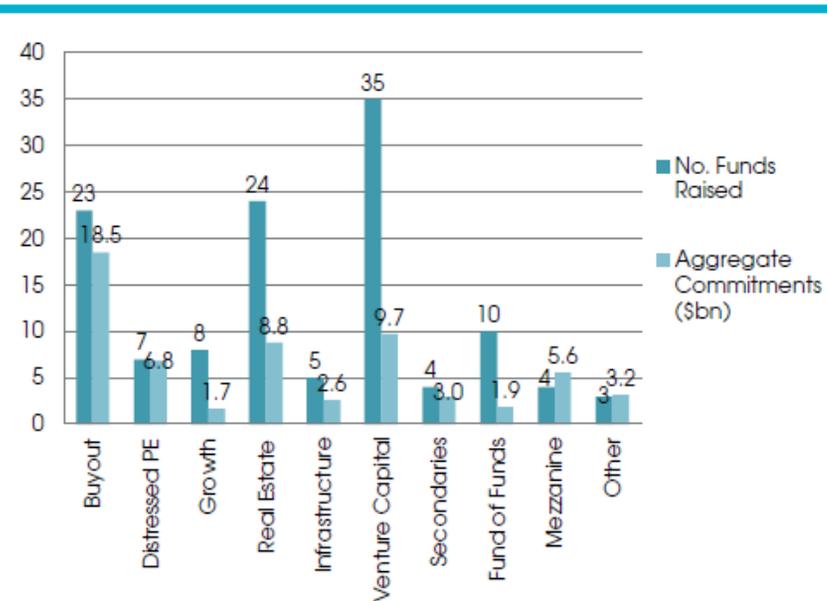
Private Equity Fundraising

Fig. 11: All Private Equity Fundraising by Quarter, Q1 2005 - Q1 2012



Source: Preqin

Fig. 13: Private Equity Fundraising by Type, Q1 2012

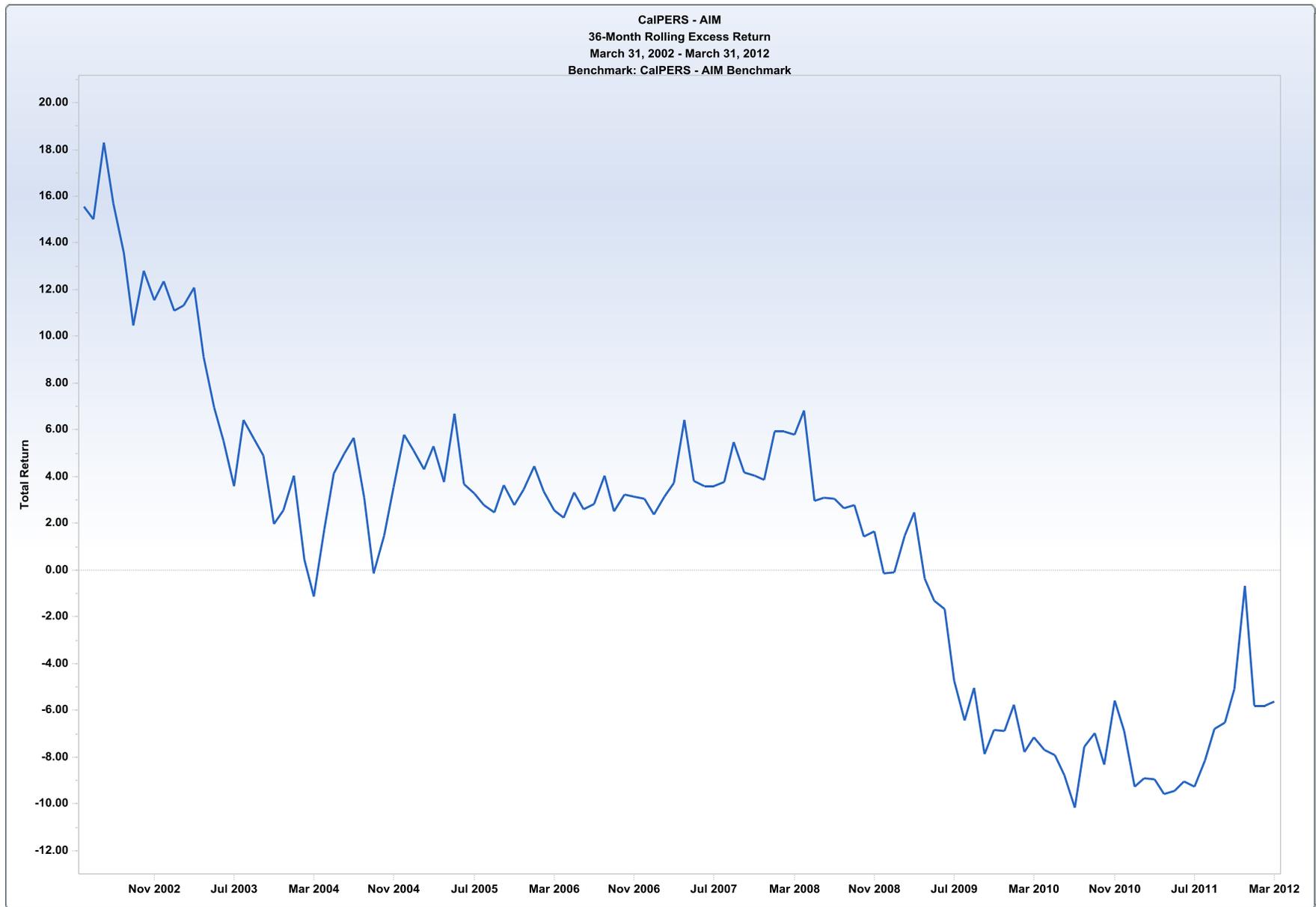


Growth: Private Equity (AIM) – Performance

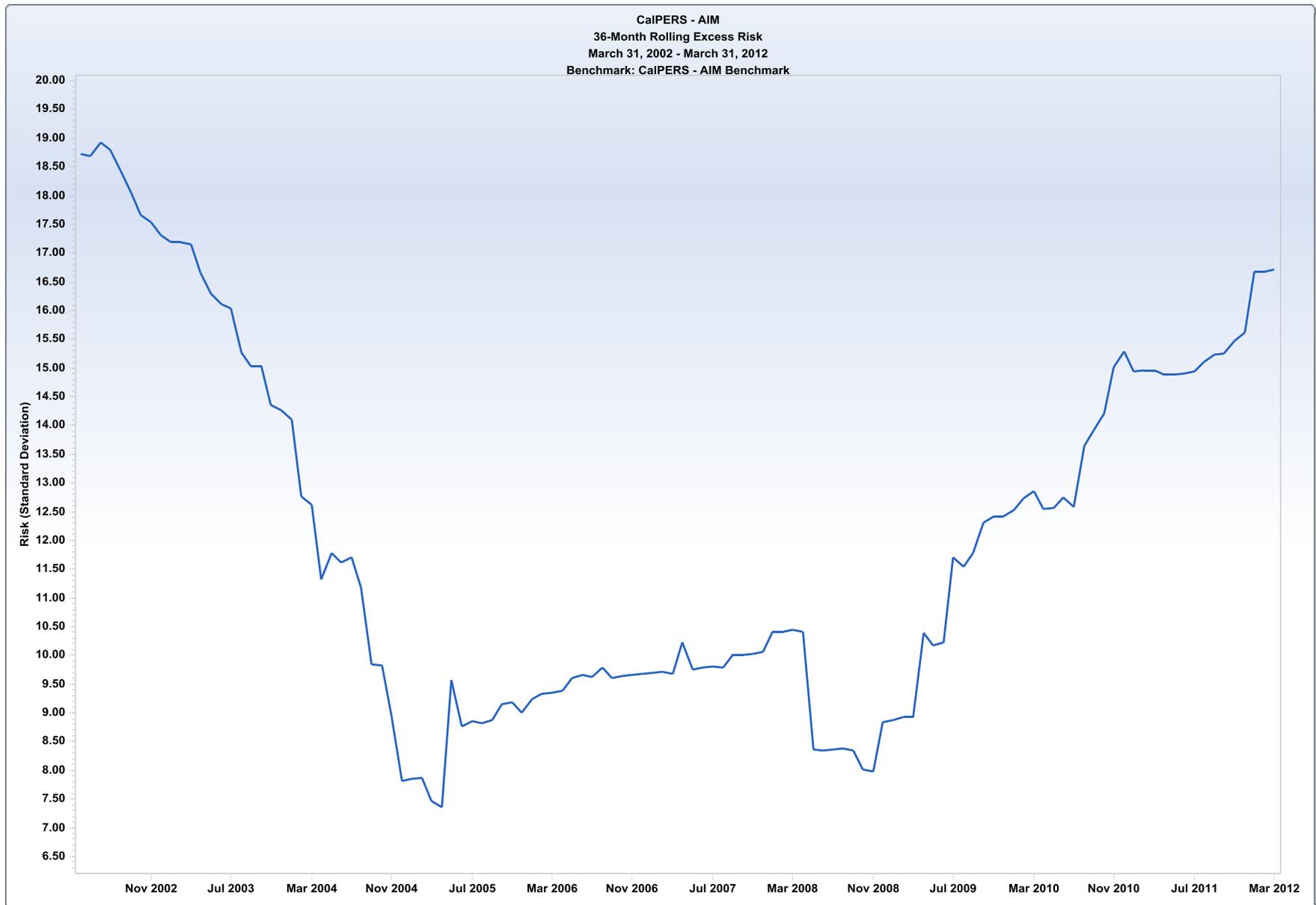


	Market Value	Qtr	1 Year	3 Year	5 Year	10 Year	VaR	5-year Sharpe Ratio	5-year Info Ratio
PRIVATE EQUITY (AIM)	33.4	2.6%	7.0%	12.4%	7.8%	9.3%	\$10.6 bil	0.6	-0.2
<i>AIM Policy Benchmark</i>		9.9%	-0.9%	19.1%	10.6%	8.0%		0.6	0.0
<i>Value Added</i>		-7.3%	7.9%	-6.7%	-2.8%	1.3%			
Private Equity Partnership Investments	33.3	2.7%	7.2%	12.5%	7.9%	9.3%			
Private Equity Distribution Stock	0.1	-14.3%	-29.4%	13.5%	5.7%	9.1%			

Growth: Private Equity (AIM) – Rolling Excess Returns



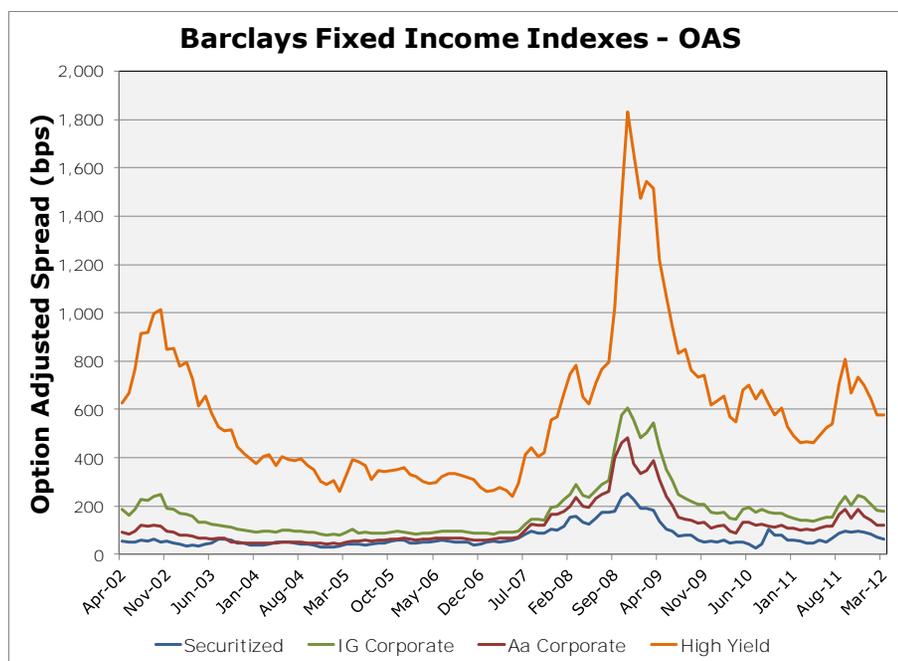
Growth: Private Equity (AIM) – Rolling Tracking Error



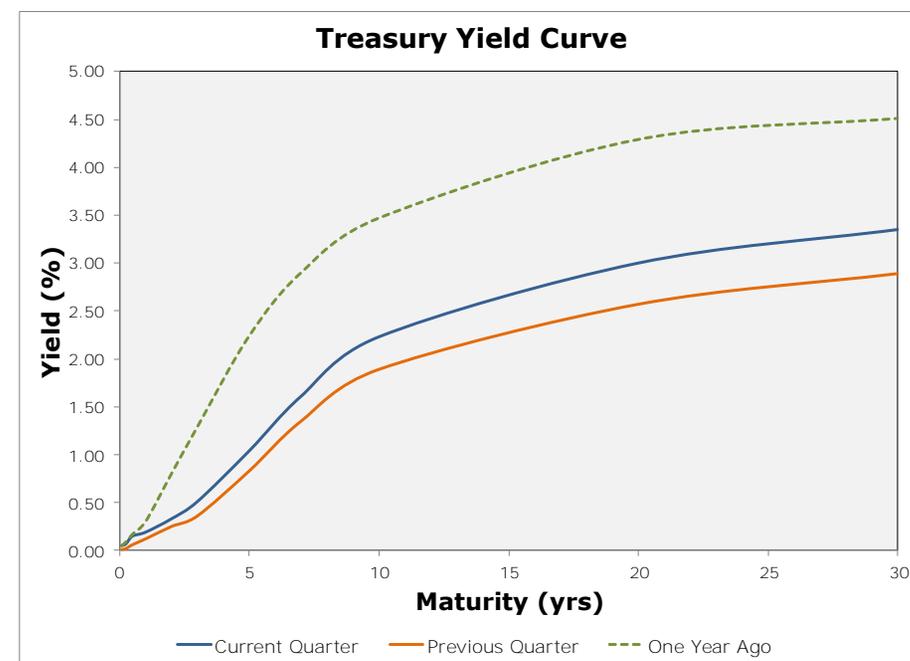


U.S. Capital Markets: Fixed Income

March 31, 2012	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	0.3	0.3	7.7	6.8	6.3	5.8
Barclays Treasury Index	-1.3	-1.3	8.6	3.9	6.2	5.7
Barclays Govt-Related Index	0.9	0.9	7.0	5.2	6.0	5.6
Barclays Securitized Index	0.7	0.7	6.3	6.4	6.2	5.6
Barclays Corporate IG Index	2.1	2.1	9.5	13.3	6.9	6.6
Barclays LT Govt/Credit Index	-2.1	-2.1	19.9	12.8	9.0	8.4
Barclays Long-Term Treasury Index	-5.8	-5.8	23.6	7.1	9.5	8.5
Barclays U.S. TIPS Index	0.9	0.9	12.2	8.7	7.6	7.5
Barclays High Yield Index	5.3	5.3	6.4	23.9	8.1	9.2
Treasury Bills	0.0	0.0	0.1	0.1	1.2	1.9



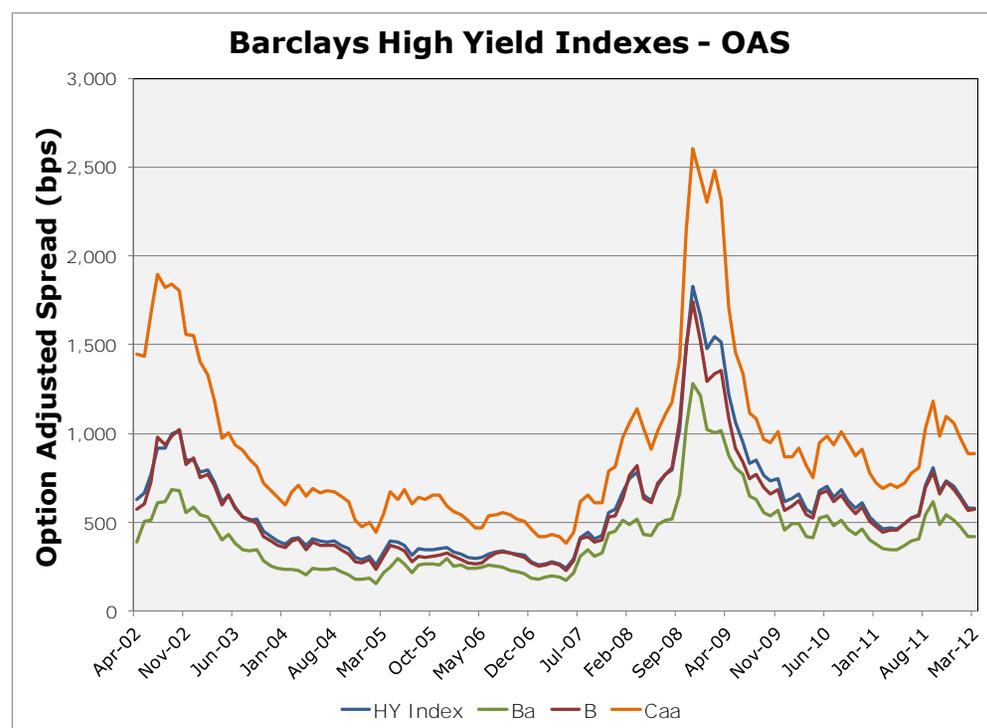
Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury





High Yield by Quality

March 31, 2012	Weight	Qtr	Ytd	1 Yr	3 Yr
Barclays High Yield Index	100%	5.3	5.3	6.4	23.9
Quality Distribution					
Ba U.S. High Yield	41.7%	4.4	4.4	7.8	19.6
B U.S. High Yield	41.7%	4.9	4.9	6.6	20.3
Caa U.S. High Yield	14.7%	8.1	8.1	4.3	32.3
Ca to D U.S. High Yield	1.7%	13.0	13.0	-7.8	46.1
Non-Rated U.S. High Yield	0.3%	9.5	9.5	11.8	19.8



Data sources: Barclays Capital

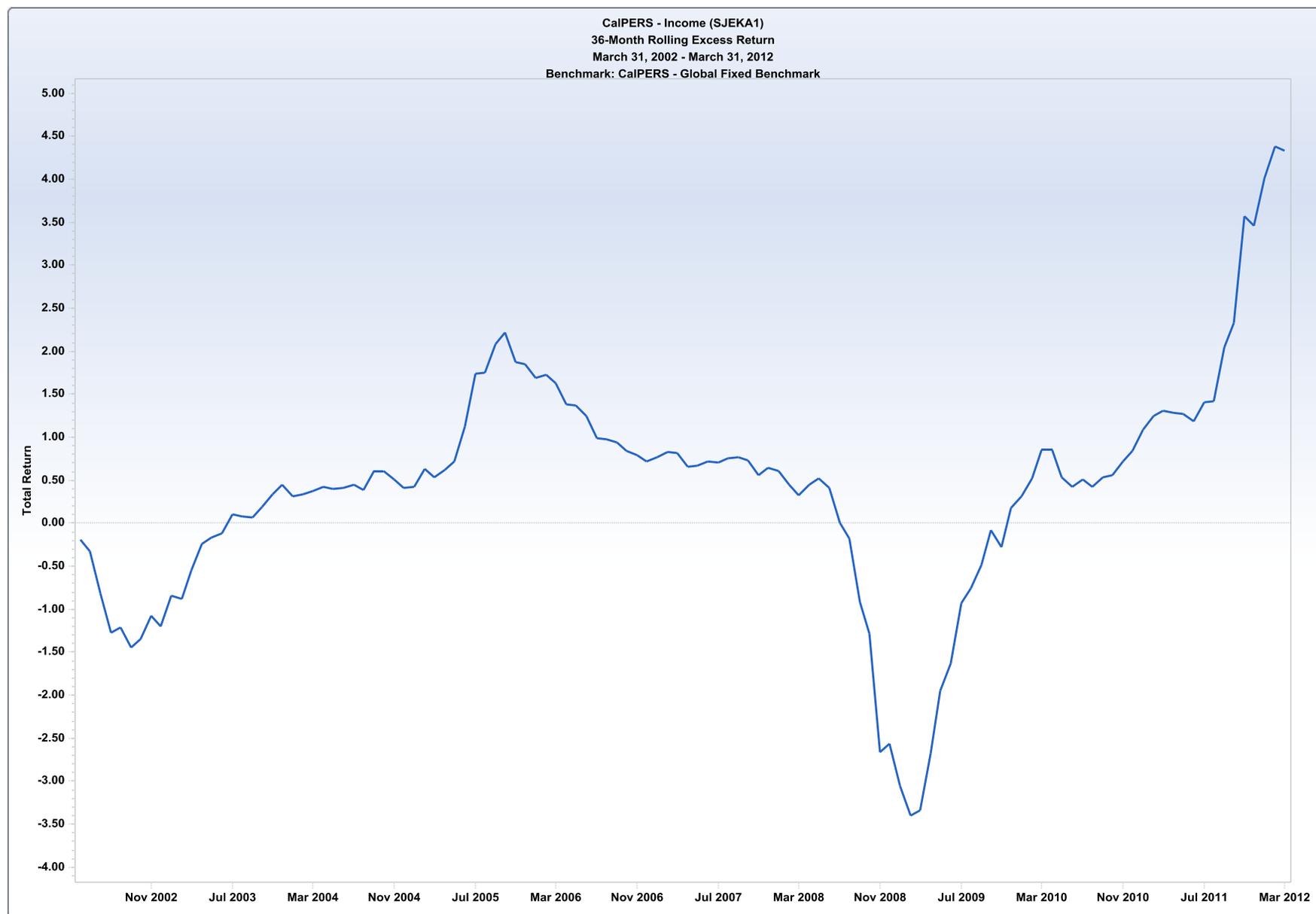


Income - Performance

	Market Value	Qtr	1 Year	3 Year	5 Year	10 Year	VaR	5-year Sharpe Ratio	5-year Info Ratio
INCOME	40.4	0.1%	11.3%	14.8%	8.5%	8.2%	\$5.2 bil	1.0	0.1
<i>Income Policy Benchmark</i>		-0.4%	12.8%	10.1%	8.1%	7.6%		1.1	0.0
<i>Value Added</i>		0.5%	-1.5%	4.7%	0.4%	0.6%			
U.S. Income	36.8	0.2%	11.9%	15.3%	8.6%	7.9%		1.1	0.1
<i>U.S. Income Policy Benchmark</i>		-0.5%	13.5%	10.3%	8.1%	7.4%		1.1	0.0
<i>Value Added</i>		0.7%	-1.6%	5.0%	0.5%	0.5%			
Non-U.S. Income	3.6	-0.3%	5.7%	10.9%	8.2%	9.3%		0.7	0.7
<i>Non-US Income Policy Benchmark</i>		-0.3%	4.1%	7.3%	6.9%	8.6%		0.6	0.0
<i>Value Added</i>		0.0%	1.6%	3.6%	1.3%	0.7%			

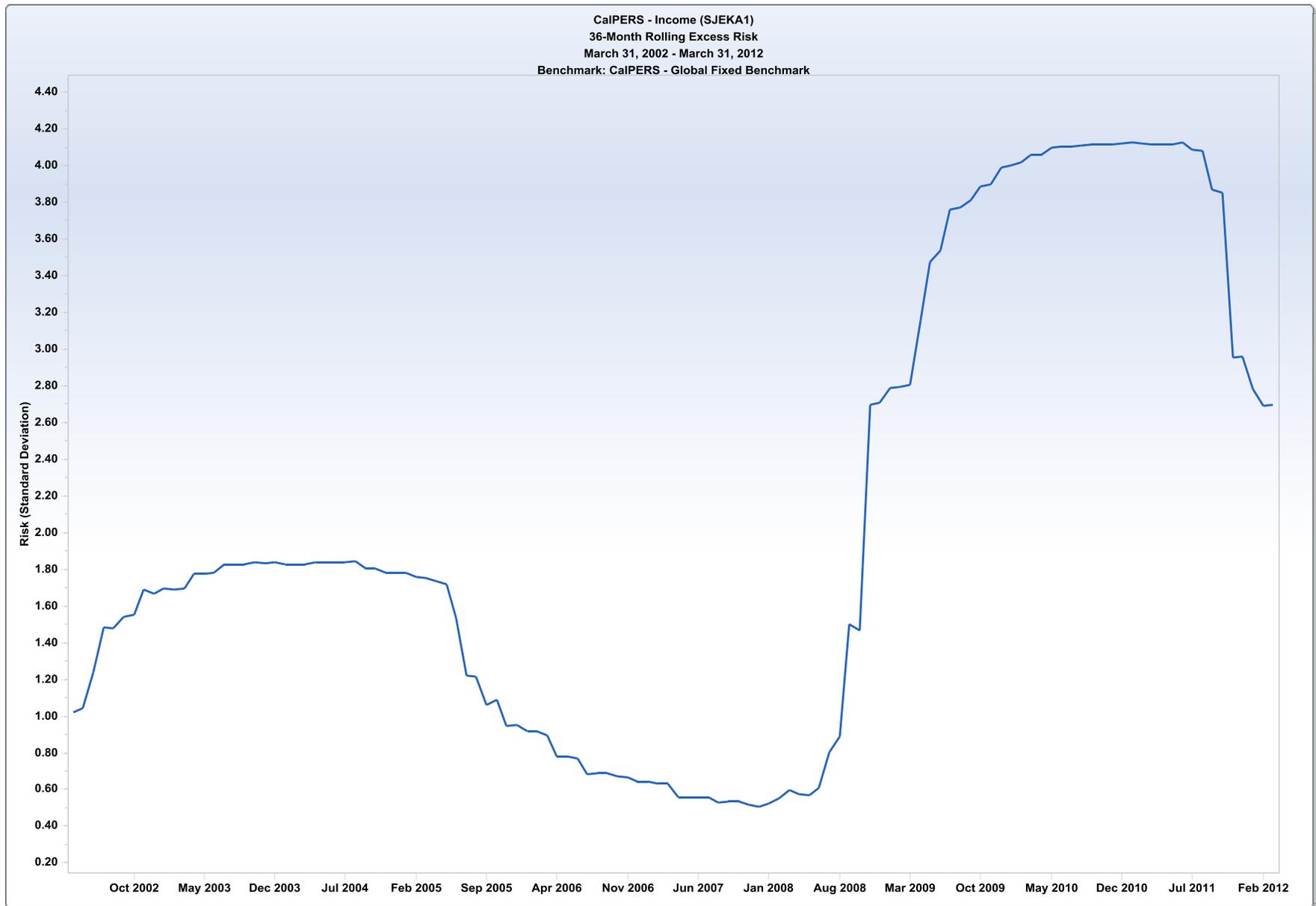


Income – Rolling Excess Returns



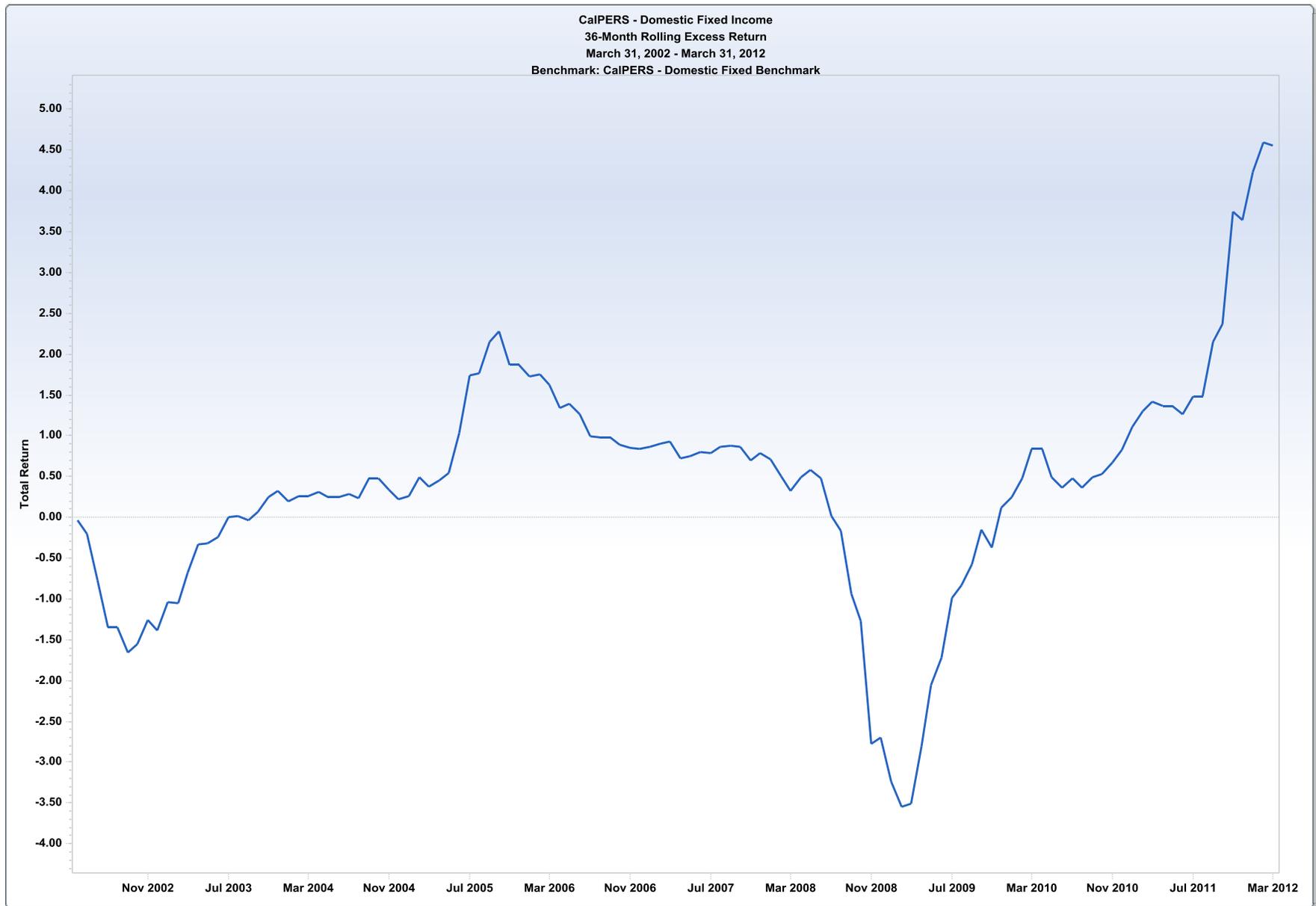


Income – Rolling Tracking Error



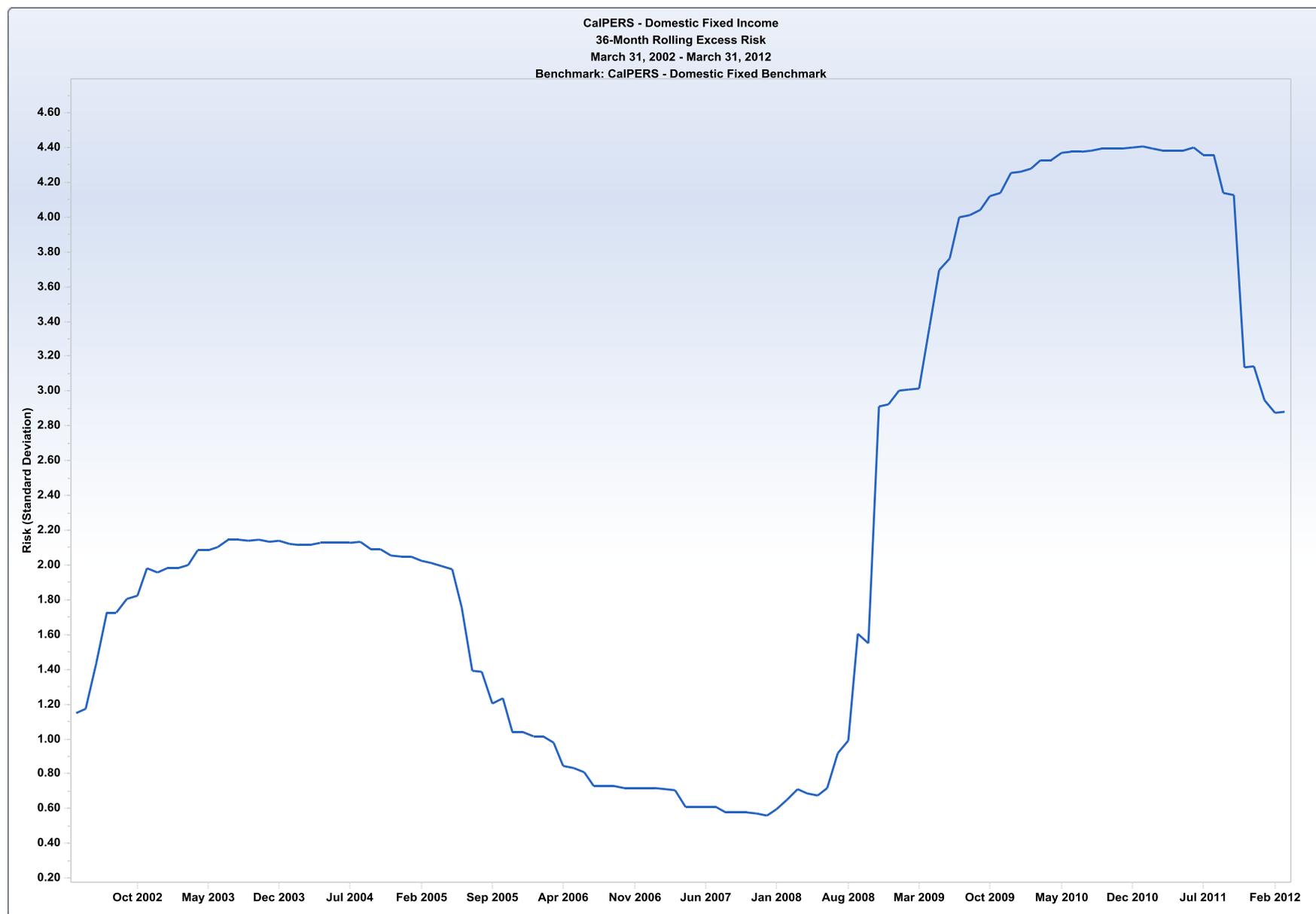


US Income – Rolling Excess Returns

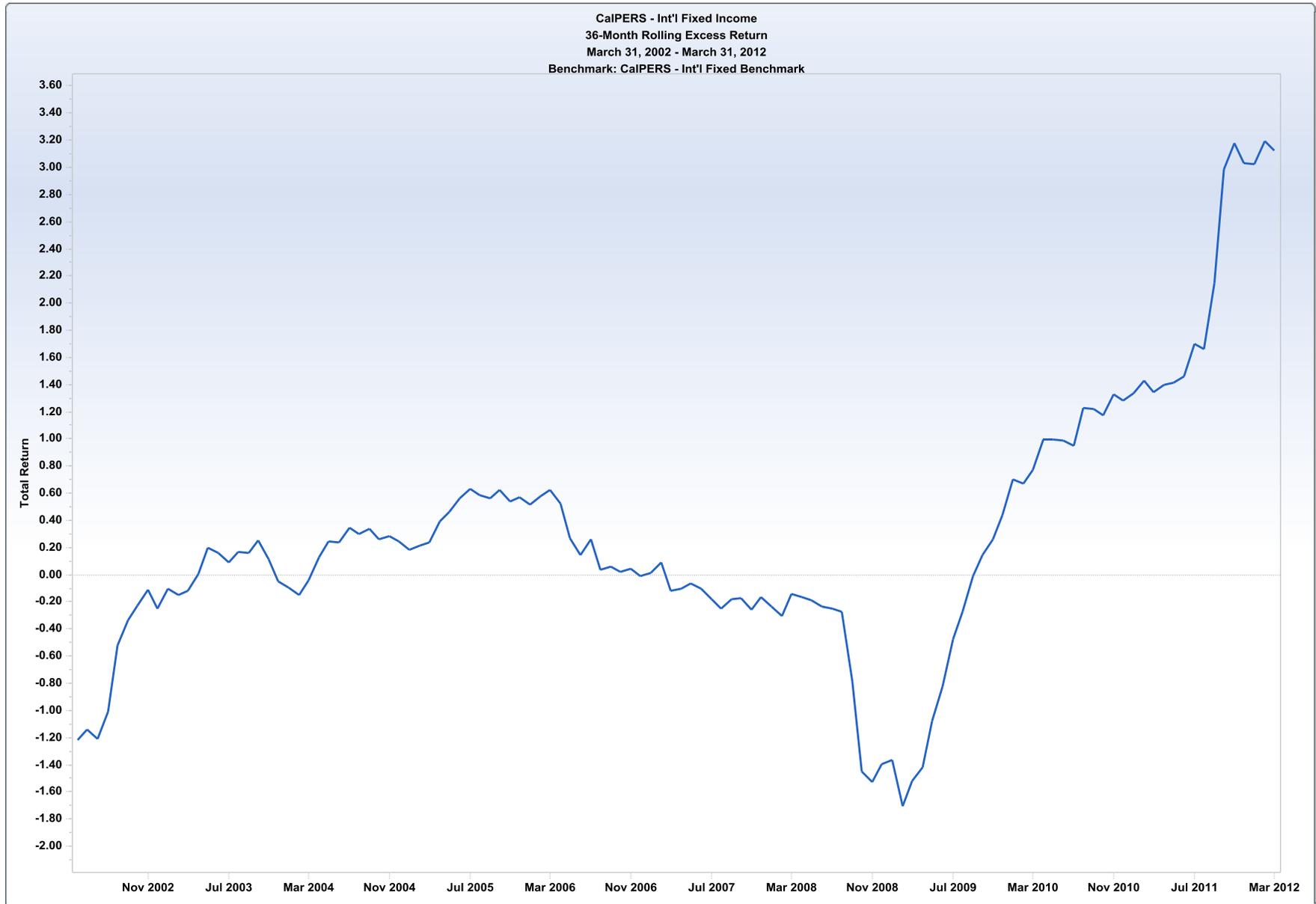




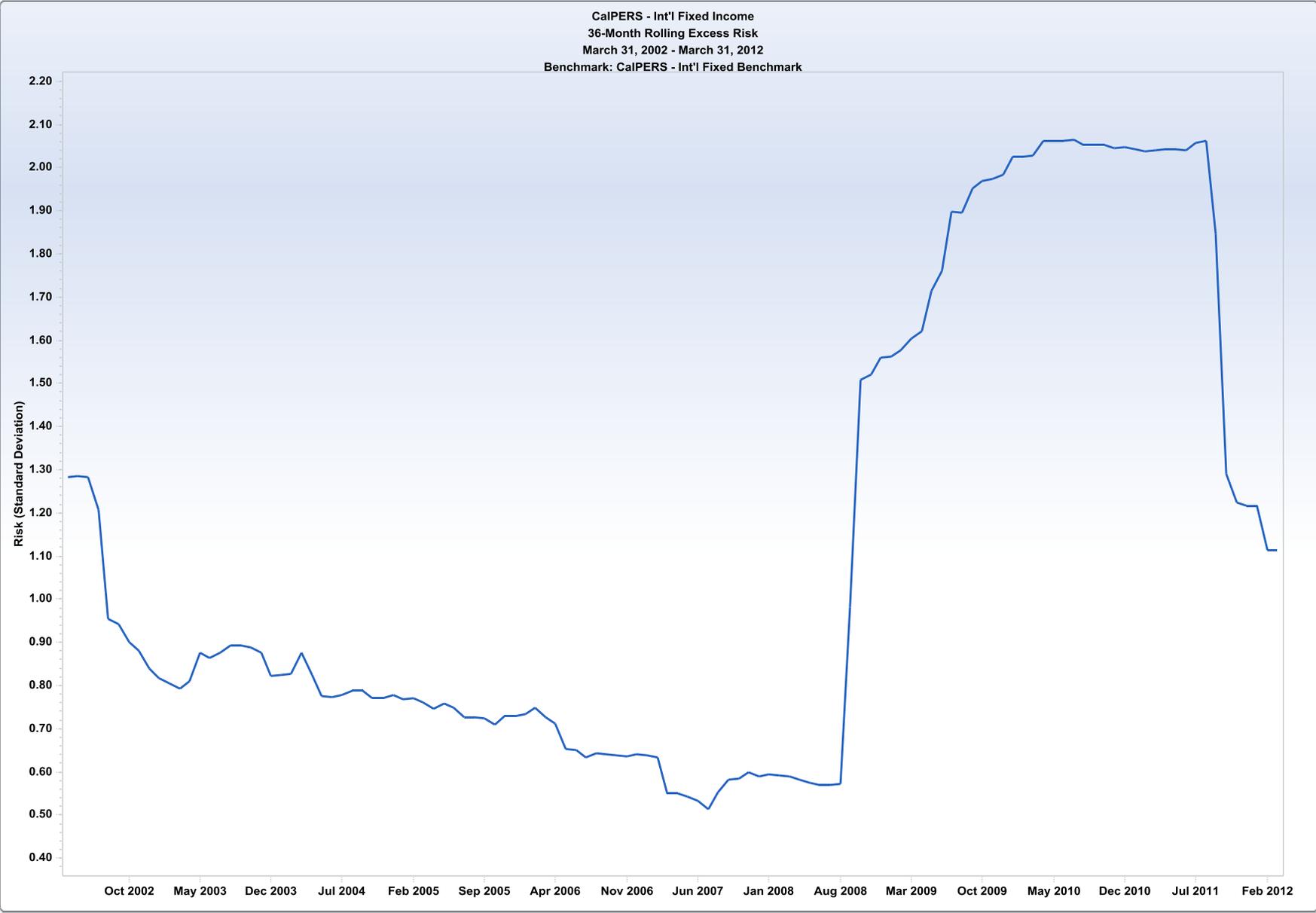
US Income – Rolling Tracking Error



International Income – Rolling Excess Returns



International Income – Rolling Tracking Error



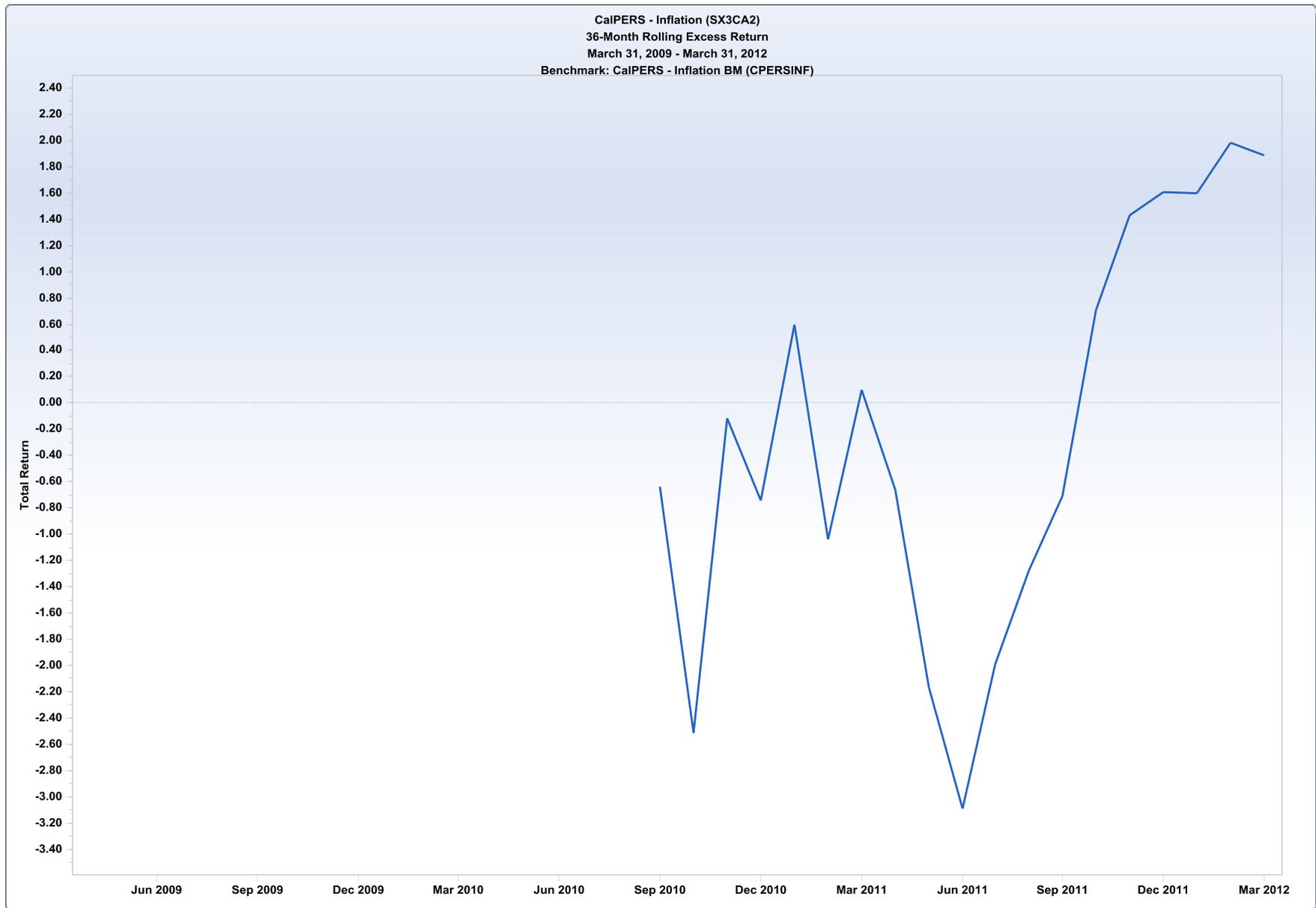


Inflation Performance

	Market Value	Qtr	1 Year	3 Year	5 Year	10 Year	VaR	5-year Sharpe Ratio	5-year Info Ratio
INFLATION	7.5	3.6%	3.5%	12.4%	-.-%	-.-%	\$0.6 bil	N/A	N/A
<i>Inflation Policy Benchmark</i>		3.0%	5.4%	10.3%	-.-%	-.-%		N/A	N/A
<i>Value Added</i>		0.6%	-1.9%	2.1%	-.-%	-.-%			
Commodities	3.6	5.9%	-6.3%	13.5%	-.-%	-.-%			
<i>GSCI Total Return Index</i>		5.9%	-6.2%	13.1%	-.-%	-.-%			
<i>Value Added</i>		0.0%	-0.1%	0.4%	-.-%	-.-%			
Inflation Linked Bonds	3.9	1.6%	11.1%	9.6%	-.-%	-.-%			
<i>Custom Benchmark</i>		2.0%	10.8%	9.4%	-.-%	-.-%			
<i>Value Added</i>		-0.4%	0.3%	0.2%	-.-%	-.-%			

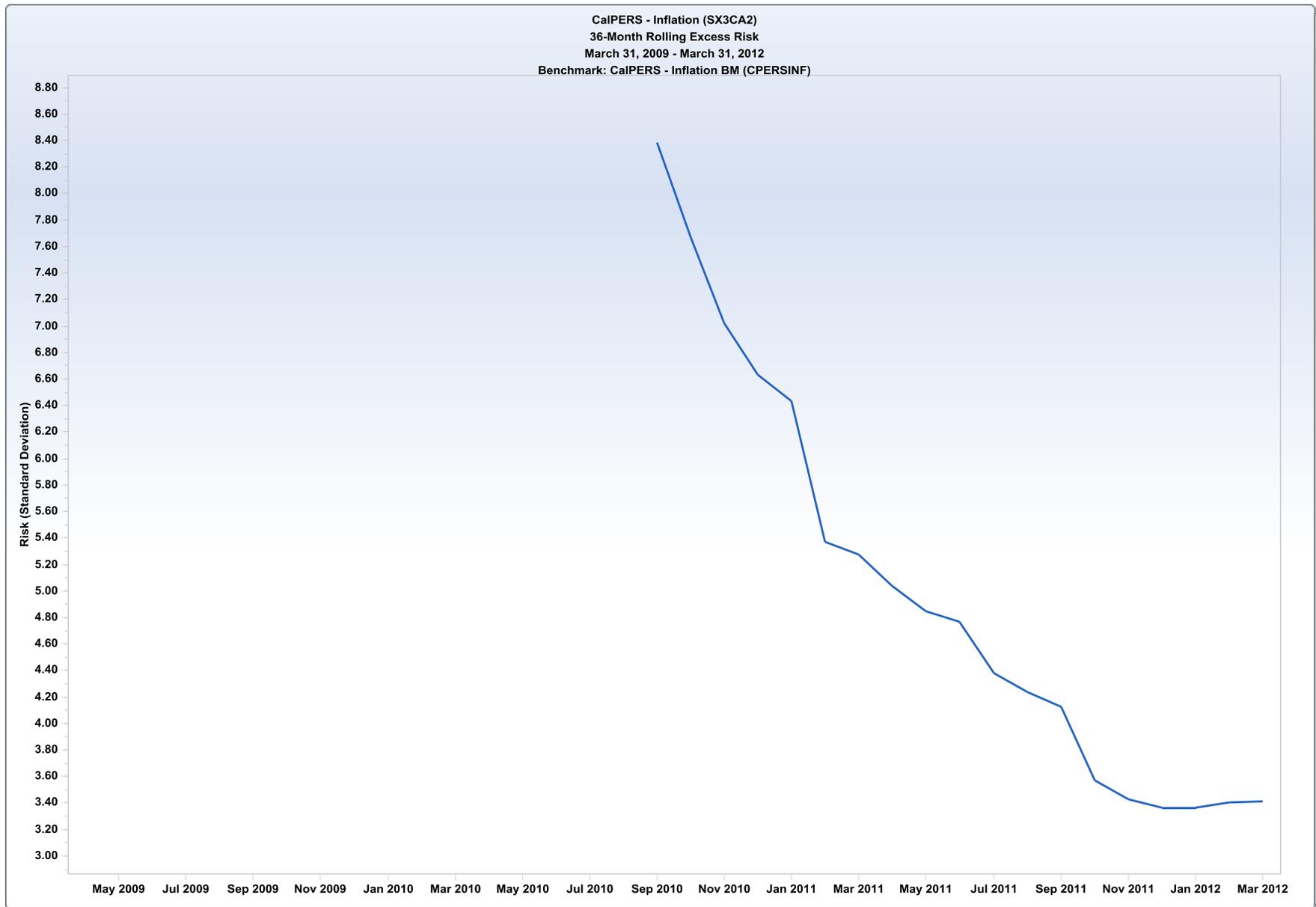


Inflation – Rolling Excess Returns





Inflation – Rolling Tracking Error

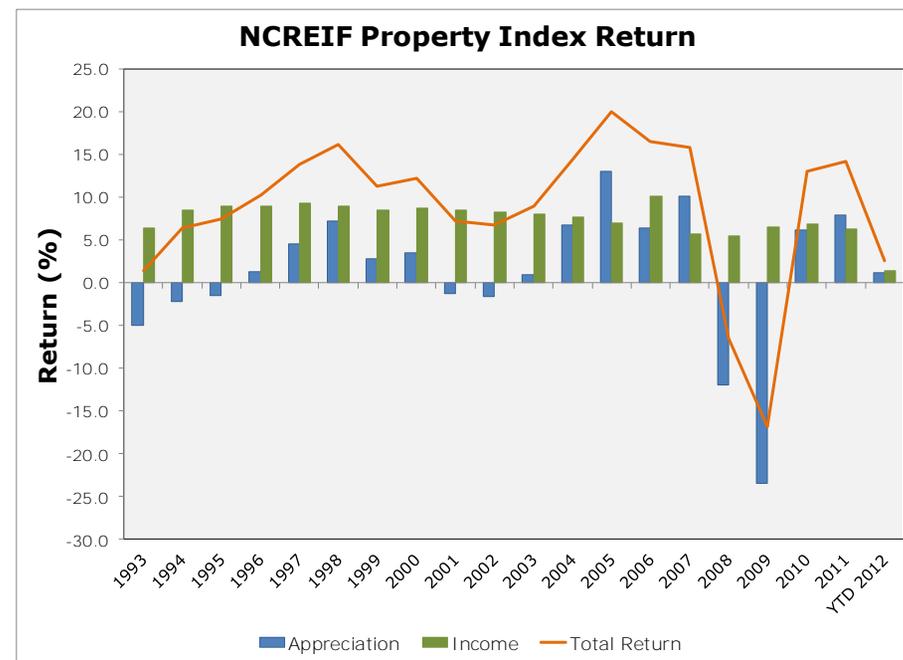
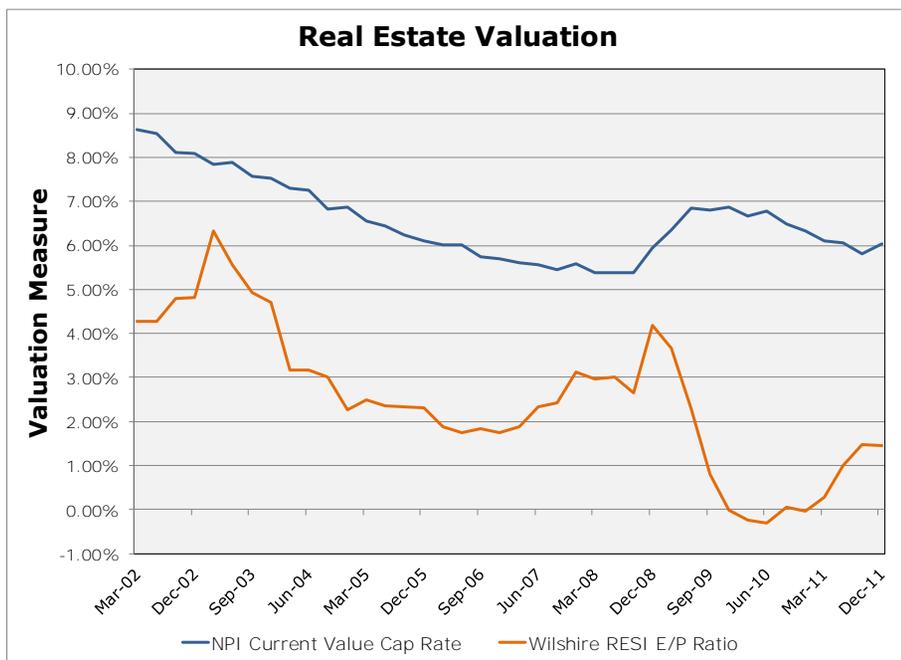




Real Assets

March 31, 2012	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays U.S. TIPS Index	0.9	0.9	12.2	8.7	7.6	7.5
Dow Jones UBS Commodity Index	0.9	0.9	-16.3	9.0	-2.8	5.5
Global Public Real Estate*	11.5	11.5	8.5	37.8	-2.2	11.0
NCREIF Property Index	2.6	2.6	13.4	6.0	2.9	8.2
NCREIF Timberland Index	0.4	0.4	1.2	-1.3	4.3	7.5
Alerian MLP Index (Oil & Gas)	2.0	2.0	9.5	35.8	11.9	16.0

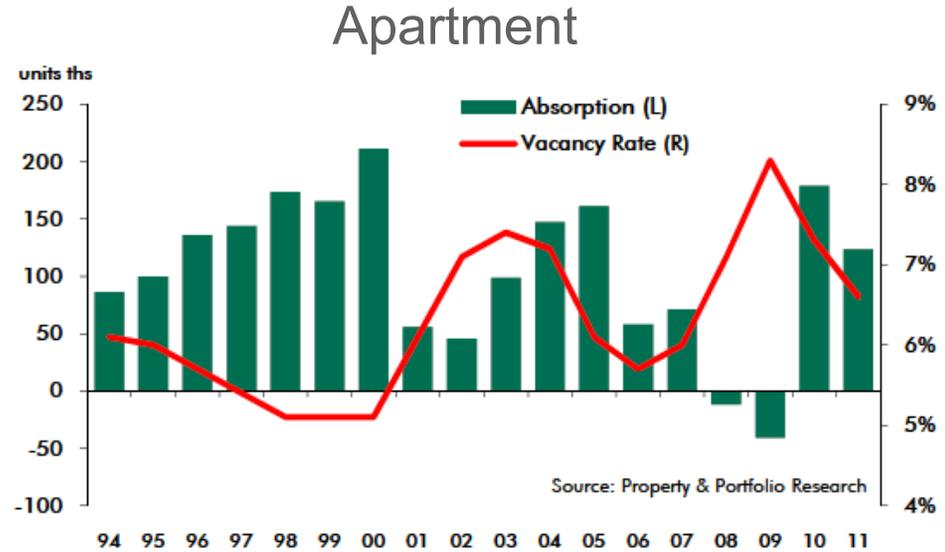
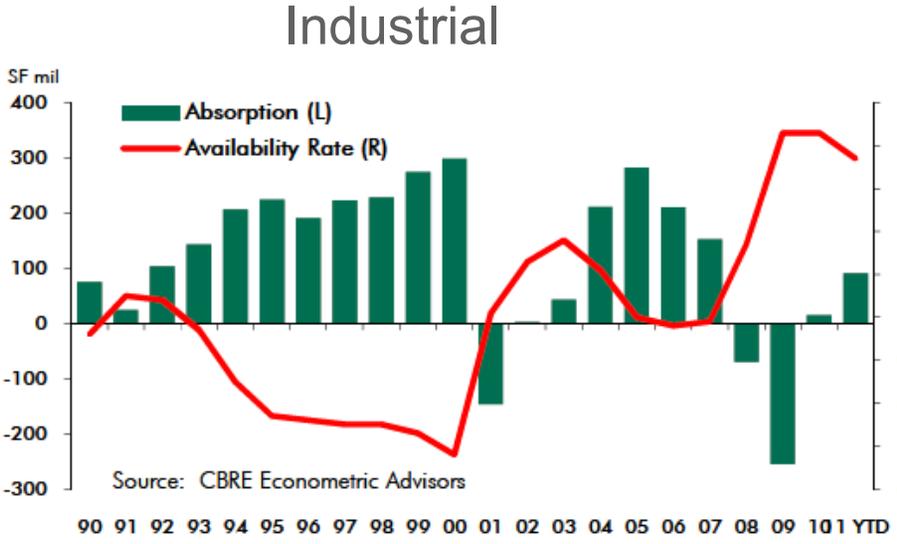
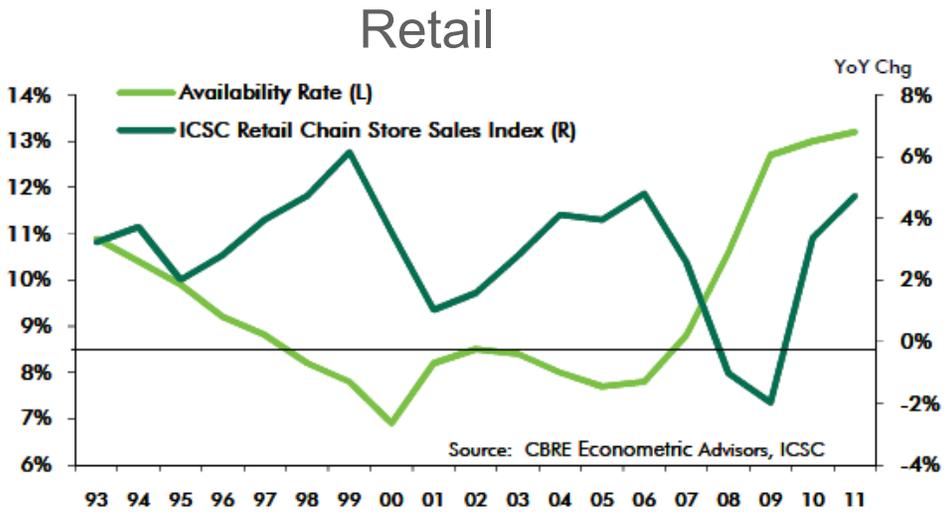
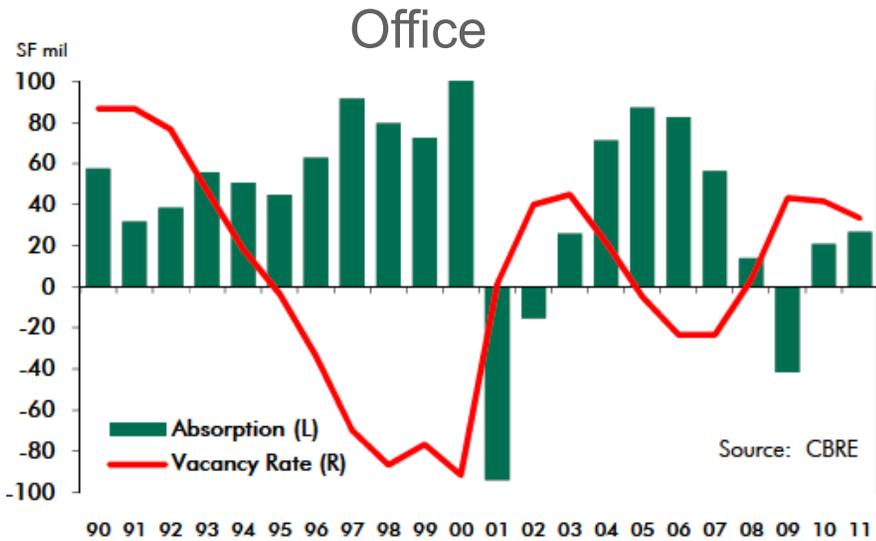
* Wilshire Global Real Estate Securities from March 2002 to December, 2004. Wilshire Global REITs from 2004 to present.



Data sources: Wilshire Compass, National Council of Real Estate Investment Fiduciaries



Commercial Property (as of Q4 2011)



Source: CB Richard Ellis



Real Assets – Performance

	Market Value	Qtr	1 Year	3 Year	5 Year	10 Year	VaR	5-year Sharpe Ratio	5-year Info Ratio
REAL ASSETS	21.8	1.9%	7.1%	-12.5%	-11.9%	2.6%	\$2.5 bil	-0.8	-1.2
<i>Real Assets Policy Benchmark</i>		2.9%	12.2%	3.7%	4.4%	9.8%		0.5	0.0
<i>Value Added</i>		-1.0%	-5.1%	-16.2%	-16.3%	-7.2%			
Real Estate	18.9	3.1%	8.6%	-14.0%	-13.4%	1.7%	\$2.6 bil	-0.8	-1.2
<i>Real Estate Policy Benchmark</i>		3.4%	14.1%	6.8%	4.8%	8.9%		0.5	0.0
<i>Value Added</i>		-0.3%	-5.5%	-20.8%	-18.2%	-7.2%			
Forestland	2.1	-7.2%	-10.8%	-4.0%	-.-%	-.-%			
<i>NCREIF Timberland Index</i>		0.5%	1.6%	-1.1%	-.-%	-.-%			
<i>Value Added</i>		-7.7%	-12.4%	-2.9%	-.-%	-.-%			
Infrastructure	0.8	0.5%	42.5%	26.2%	-.-%	-.-%			
<i>CPI + 400 BPS 1Qtr Lag</i>		0.4%	7.5%	7.3%	-.-%	-.-%			
<i>Value Added</i>		0.1%	35.0%	18.9%	-.-%	-.-%			

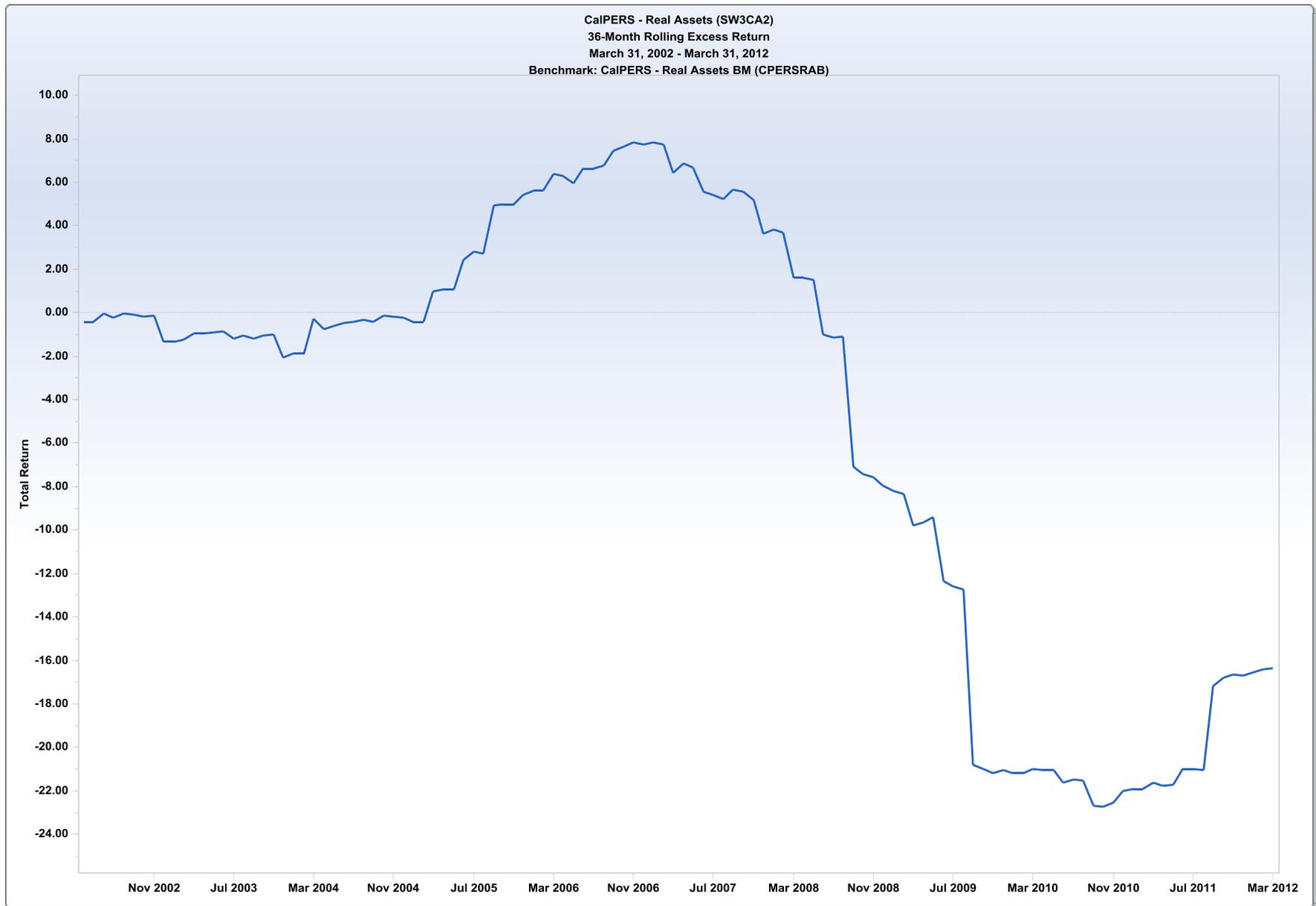


Real Estate – Performance

	Market Value	Qtr	1 Year	3 Year	5 Year	10 Year	VaR	5-year Sharpe Ratio	5-year Info Ratio
Real Estate	18.9	3.1%	8.6%	-14.0%	-13.4%	1.7%	\$2.6 bil	-0.8	-1.2
<i>Real Estate Policy Benchmark</i>		3.4%	14.1%	6.8%	4.8%	8.9%		0.5	0.0
<i>Value Added</i>		-0.3%	-5.5%	-20.8%	-18.2%	-7.2%			
Strategic Real Estate	11.0	2.4%	9.9%	2.4%	5.0%	13.1%			
<i>Wt. NCREIF ODCE+FTSE EPRA NAREIT</i>		3.4%	14.1%	6.8%	4.8%	8.9%			
<i>Value Added</i>		-1.0%	-4.2%	-4.4%	0.2%	4.2%			
Legacy Real Estate ex Public	6.5	2.4%	8.4%	-20.9%	-18.4%	-1.7%			
<i>Wt. NCREIF ODCE+FTSE EPRA NAREIT</i>		3.4%	14.1%	6.8%	4.8%	8.9%			
<i>Value Added</i>		-1.0%	-5.7%	-27.7%	-23.2%	-10.6%			
Public REITS	1.3	12.9%	3.0%	30.7%	-5.2%	-.-%			
<i>FTSE EPRA/NAREIT DE Index</i>		12.9%	3.2%	31.5%	-4.1%	-.-%			
<i>Value Added</i>		0.0%	-0.2%	-0.8%	-1.1%	-.-%			

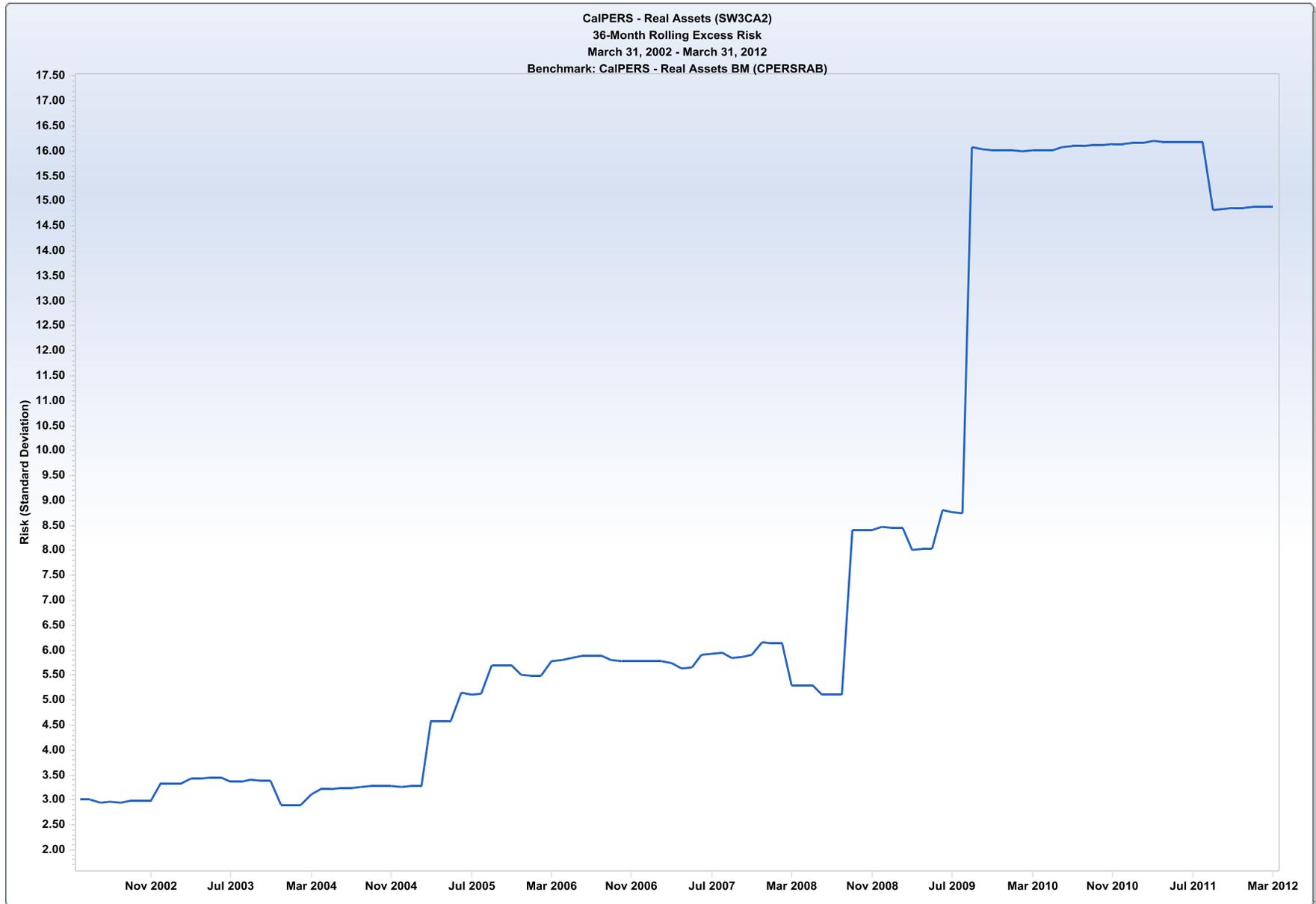


Real Assets – Rolling Excess Returns





Real Assets – Rolling Tracking Error





Real Estate – Rolling Excess Returns

