

As of March 31, 2009

Market Values				Annualized Performance (Gross of Fees)										
Asset Class	Market Values	Allocation	Target	1 Mon.	FYTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr	
TOTAL PORTFOLIO	\$8,034,063,262	100.0%	100.0%	0.7%	-27.0%	-7.0%	-27.3%	-14.8%	-6.9%	-1.9%	0.0%	1.3%	1.9%	
Custom Benchmark (Actual Allocations)				3.5%	-17.2%	-6.3%	-24.7%	-13.2%	-5.6%	-1.0%	0.7%	2.2%	2.1%	
Custom Benchmark (Target Allocations)				4.2%	-17.0%	-6.6%	-25.5%	-13.7%	-6.0%	-1.2%	0.7%	2.2%	2.1%	
Total Fixed Income	\$1,909,435,587	23.8%	20.0%	0.6%	-6.8%	1.7%	-6.5%	-1.0%	1.6%	2.1%	2.0%	3.3%	4.0%	
BarCap Universal				1.5%	4.9%	0.4%	1.1%	3.8%	4.9%	4.4%	3.8%	5.3%	5.6%	
Total US Equity ¹	\$3,104,517,874	38.6%	40.0%	6.0%	-31.6%	-8.4%	-31.5%	-19.9%	-10.8%	-4.8%	-2.3%	-1.1%	-0.3%	
Wilshire 5000				8.8%	-26.1%	-10.1%	-37.7%	-23.4%	-13.2%	-6.9%	-4.2%	-2.3%	-2.1%	
Total Intl Equity	\$1,253,007,136	15.6%	20.0%	4.8%	-44.0%	-12.3%	-45.0%	-26.8%	-13.5%	-4.6%	-1.1%	1.7%	0.5%	
MSCI EAFE				6.4%	-31.0%	-13.9%	-46.2%	-27.5%	-14.1%	-5.6%	-1.8%	1.6%	-0.5%	
Total Real Estate	\$979,670,673	12.2%	10.0%	-11.8%	-23.7%	-11.8%	-24.8%	-8.0%	-1.5%	3.9%	5.6%	5.2%	6.3%	
NCREIF				-2.5%	-19.6%	-7.3%	-14.7%	-1.6%	4.2%	8.0%	9.4%	9.1%	9.4%	
Total Alternatives	\$436,453,236	5.4%	5.0%	-10.8%	-21.3%	-10.8%	-20.4%	-3.8%	3.7%	8.3%	9.8%	6.0%	8.6%	
VE All Private				-0.4%	-1.9%	-1.3%	0.9%	1.2%	5.3%	9.4%	10.9%	8.2%	10.3%	
Total Infrastructure	\$309,144,477	3.8%	5.0%	-15.0% Since Inception Cumulative Net of Fees IRR 10/05/06								---	---	---
Cash ²	\$41,834,279	0.5%	0.0%	2.3%	46.1%	7.8%	61.2%	50.3%	37.9%	32.3%	26.9%	19.4%	15.5%	
91 Day T-Bill				0.1%	1.3%	0.0%	1.5%	3.1%	3.8%	3.7%	3.3%	2.7%	3.4%	

¹Included domestic equitization and hedge funds.

²Includes security lending income.

