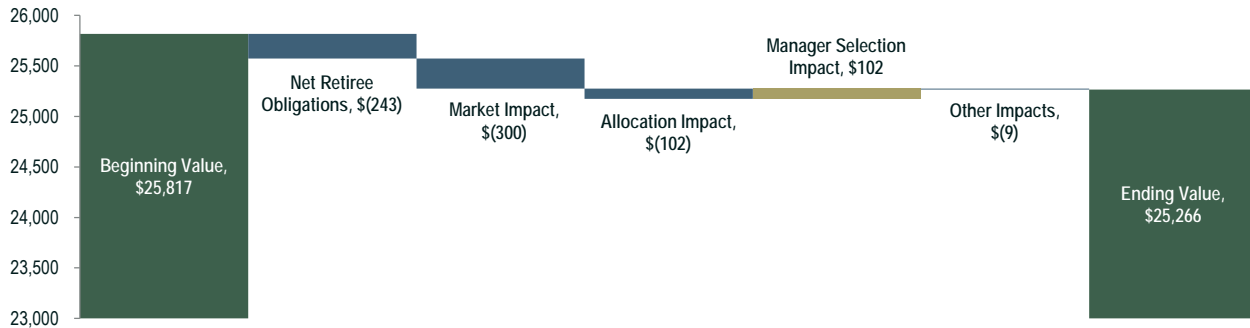




### Dollar Impacts to Plan Value - 3/31/12 - 6/30/12



#### Value Added vs. Policy Benchmark

	Value From Active Management	Value From Allocation Decisions	Total Value Added
Quarter	\$102.4	(\$102.1)	\$0.3
One Year	\$396.6	(\$379.6)	\$17.0
Three Years	\$1,678.3	(\$511.6)	\$1,166.6
Five Years	\$1,251.6	(\$297.0)	\$954.6

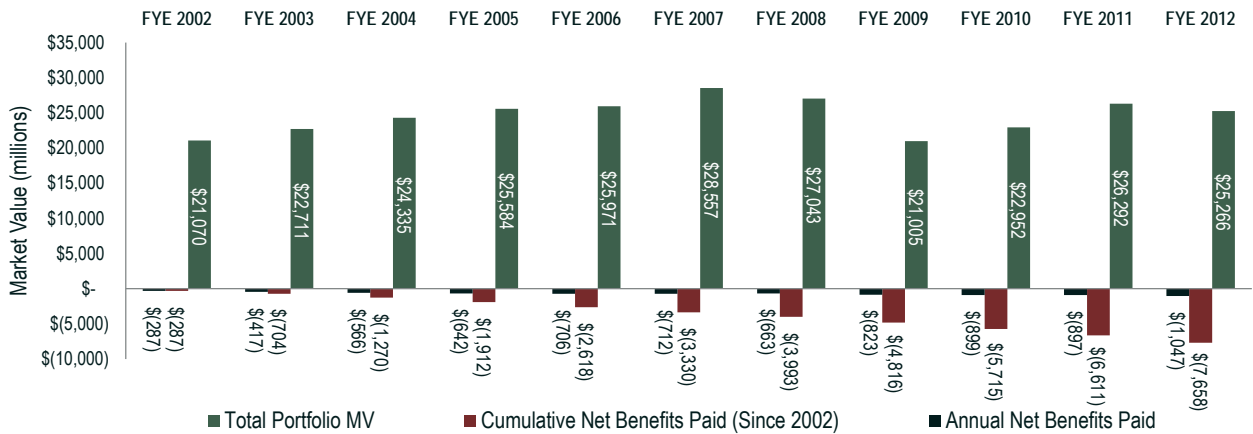
#### Performance vs. Benchmarks

	Total Portfolio	Policy	Strategy
Quarter	-1.15%	-1.16%	-1.57%
One Year	0.61%	0.57%	-0.98%
Three Years	11.00%	9.20%	8.47%
Five Years	1.46%	0.66%	0.51%

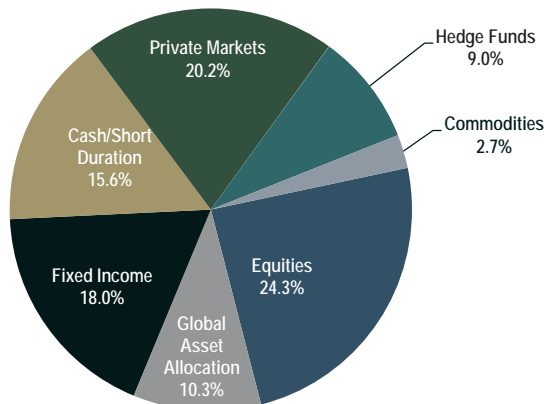
All figures expressed in millions of dollars, as of 06.30.2012

As of 06.30.2012

### Portfolio Value and Net Retiree Obligation Cash Flows



### 6/30/12 - Asset Allocation



### Key Developments During the Quarter

- A new asset allocation and Annual Investment Plan for FY 13 was adopted by the Commission in April.
- Andrew Chernick was hired as the Director of Internal Audit and Compliance; Monica Houston was hired as the Internal Audit and Compliance Officer.
- An RFP was issued for a general investment consultant.