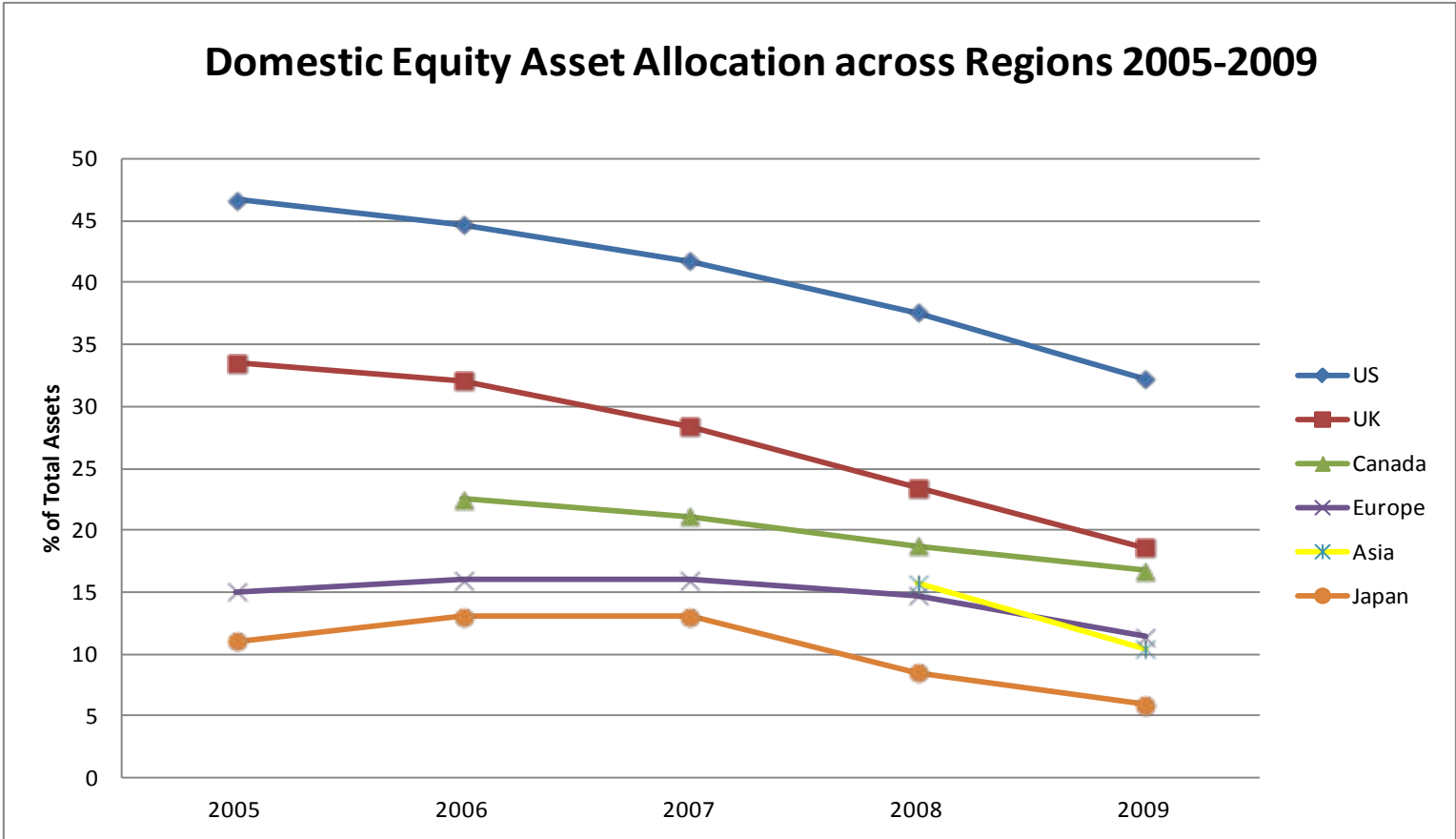
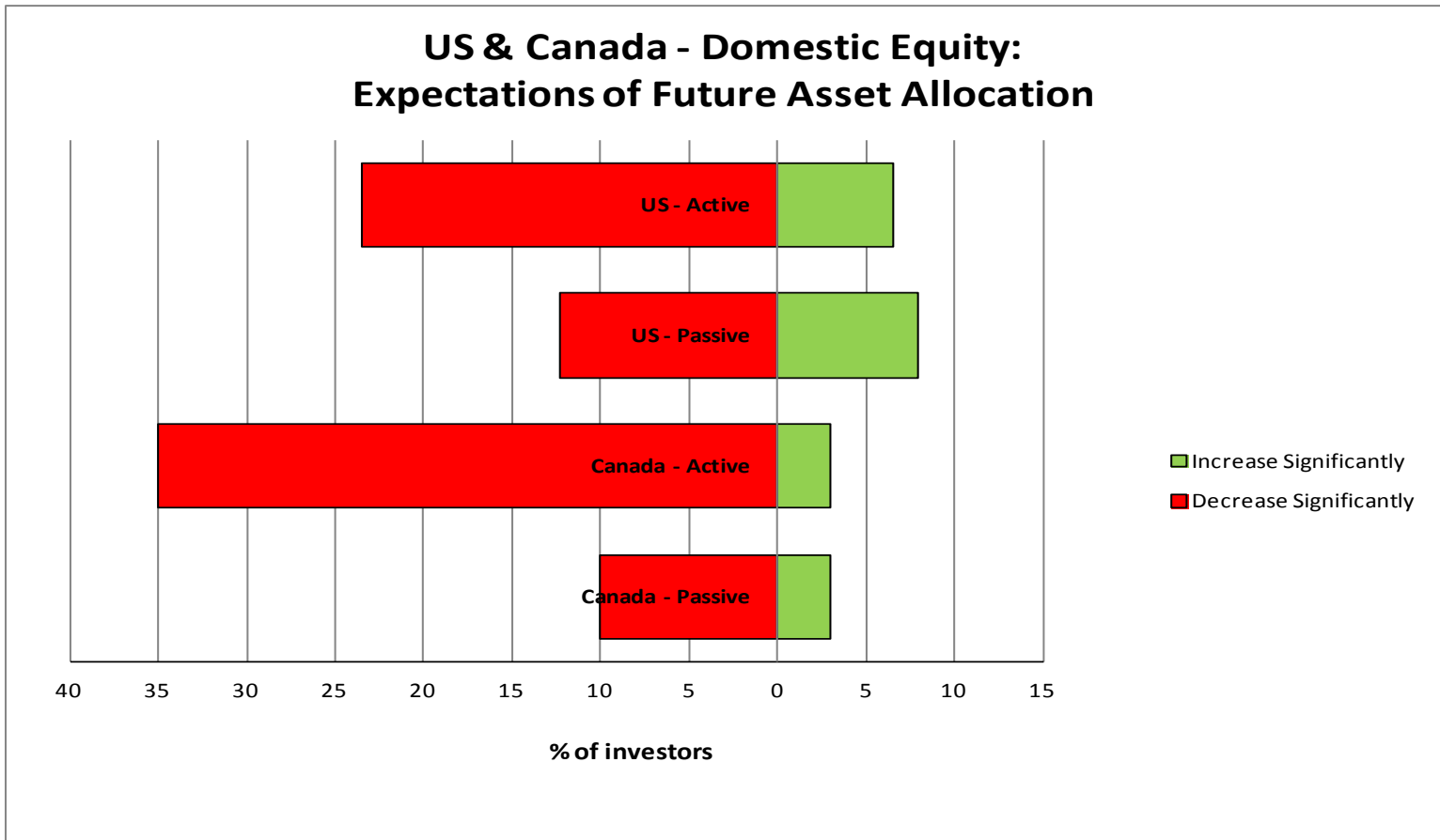


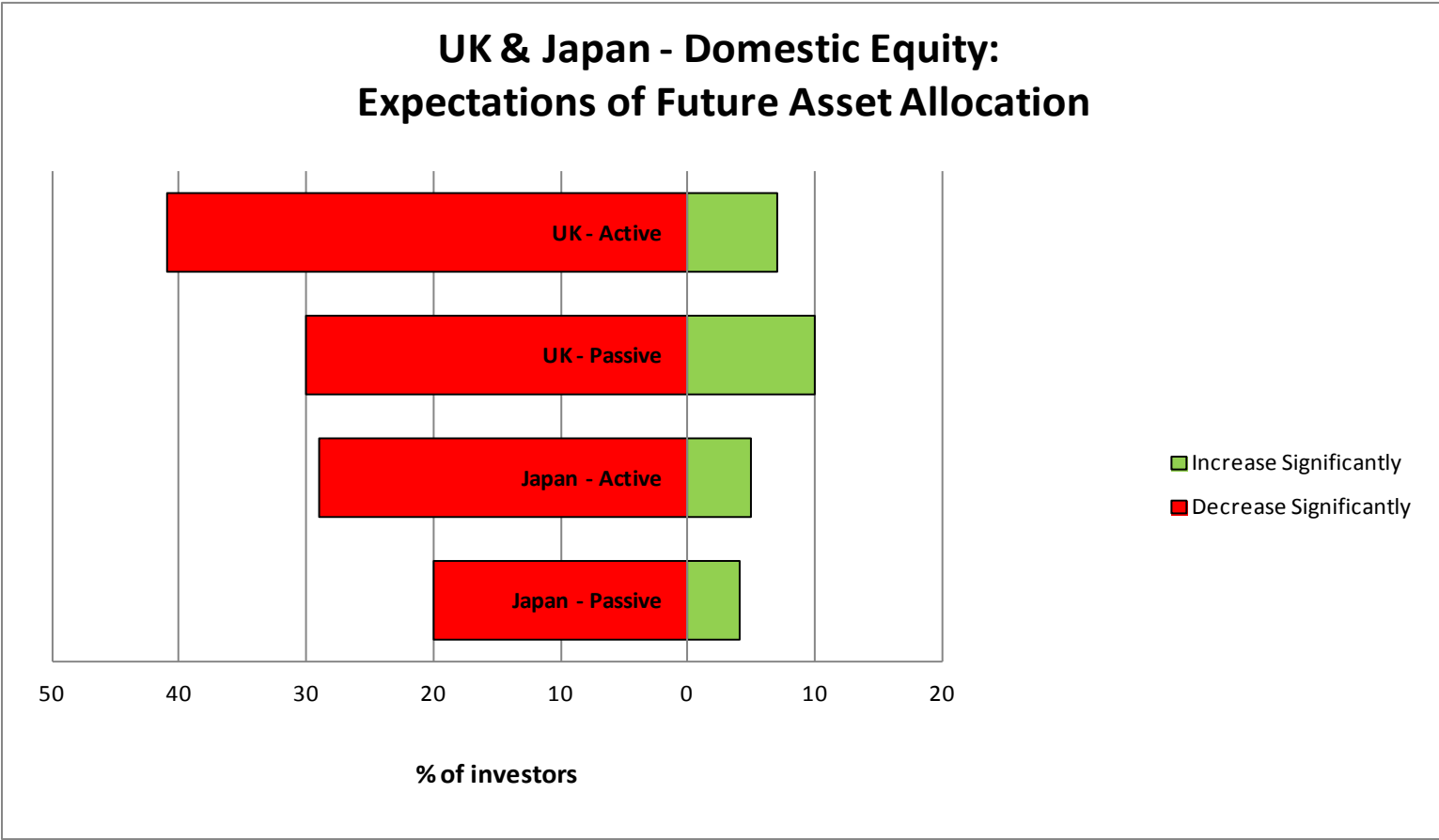
Source: Greenwich Associates Survey Data, 2005 - 2009



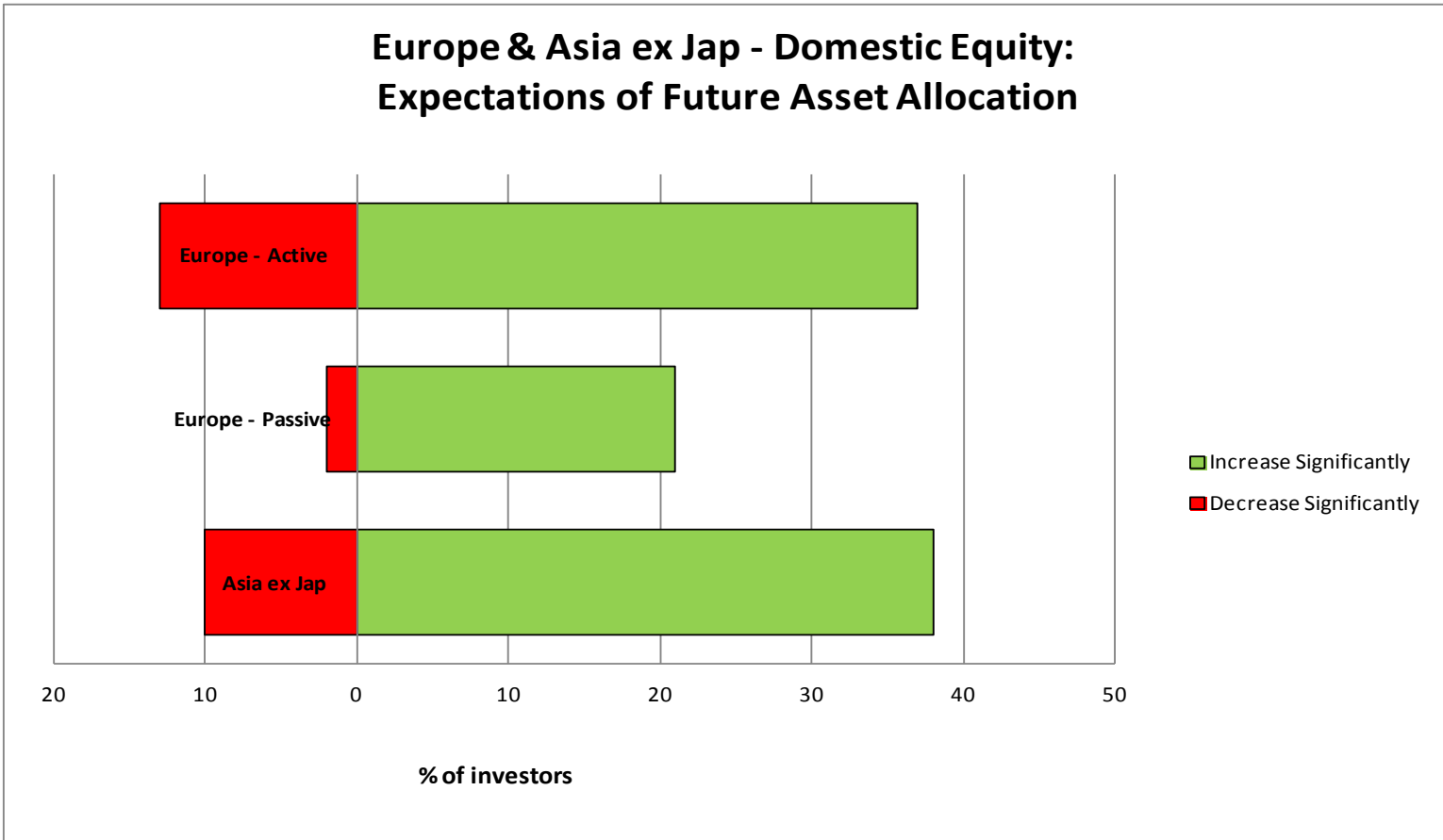
Source: Greenwich Associates Survey Data, 2005 - 2009



Source: Greenwich Associates survey data, 2009.

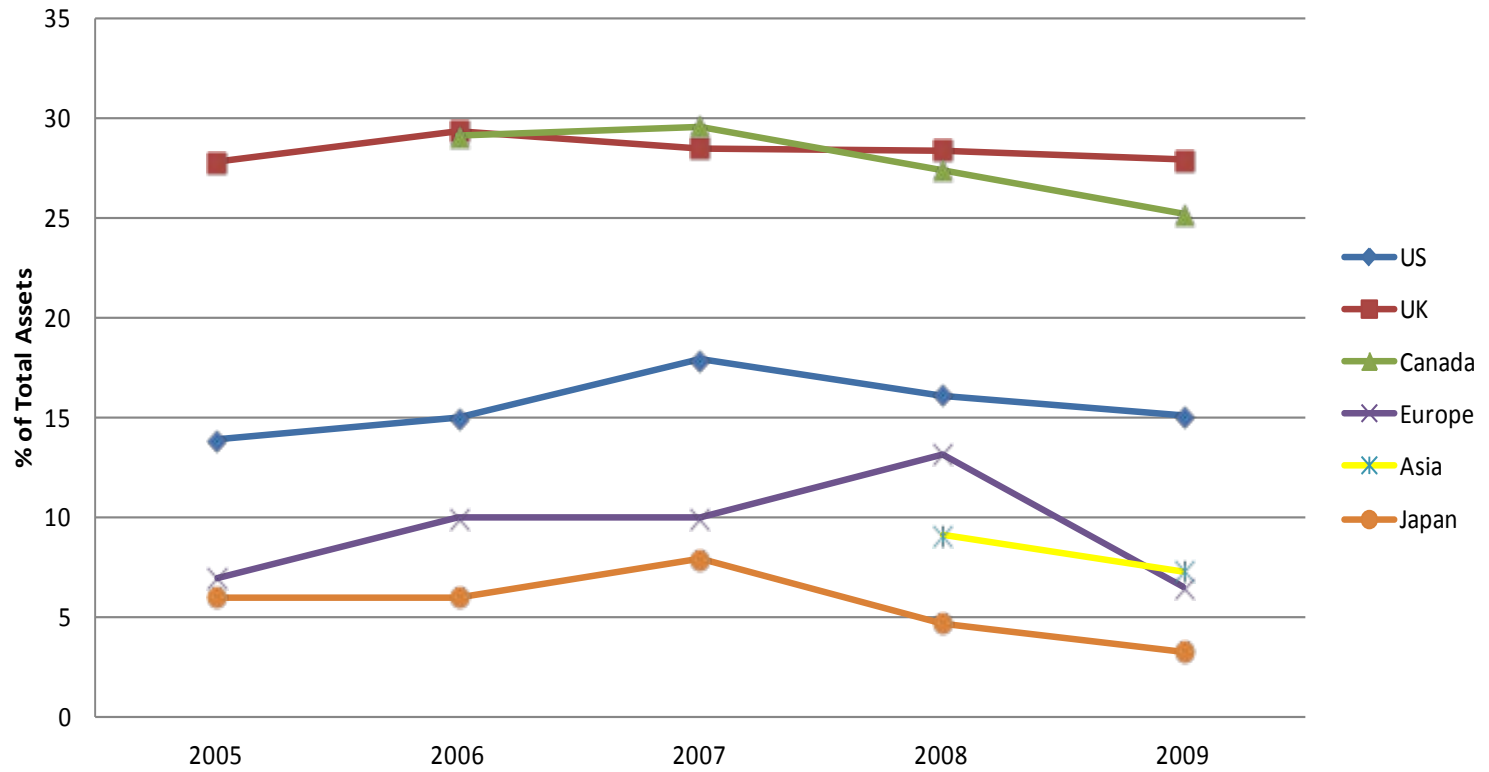


Source: Greenwich Associates survey data, 2009.

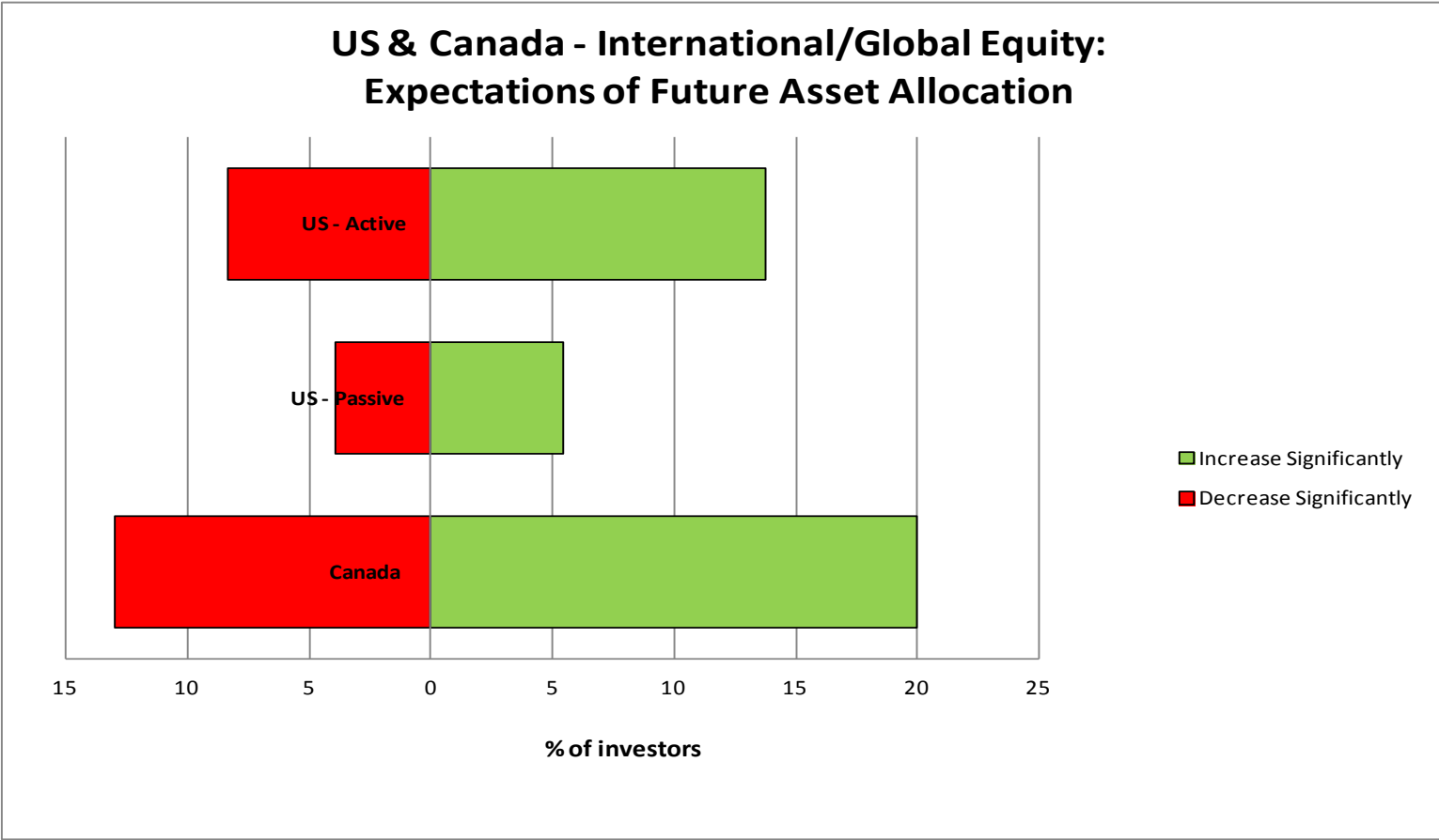


Source: Greenwich Associates survey data, 2009.

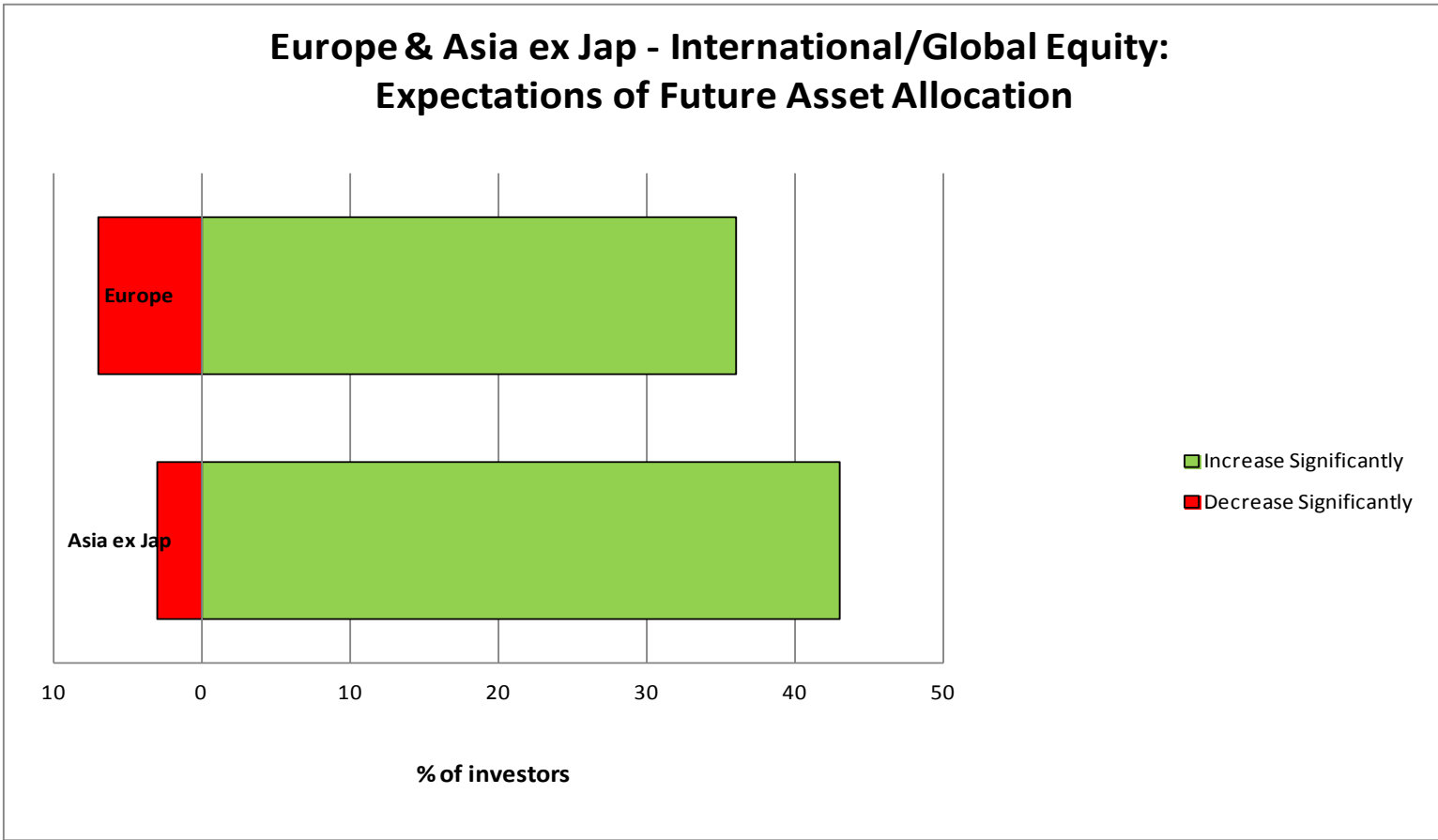
### International/Global Asset Allocation across Regions 2005-2009



Source: Greenwich Associates Survey Data, 2005 - 2009

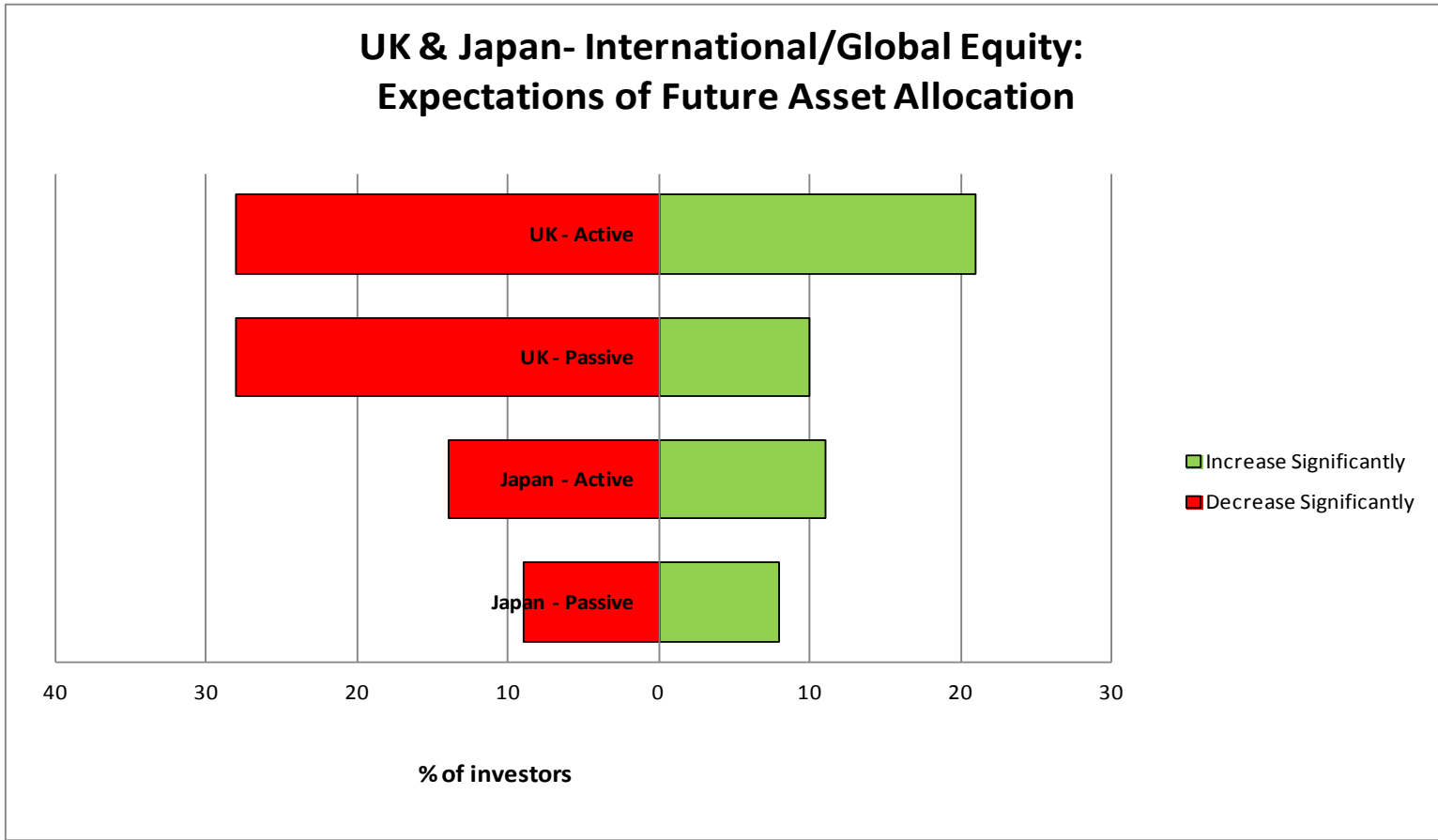


Source: Greenwich Associates survey data, 2009.



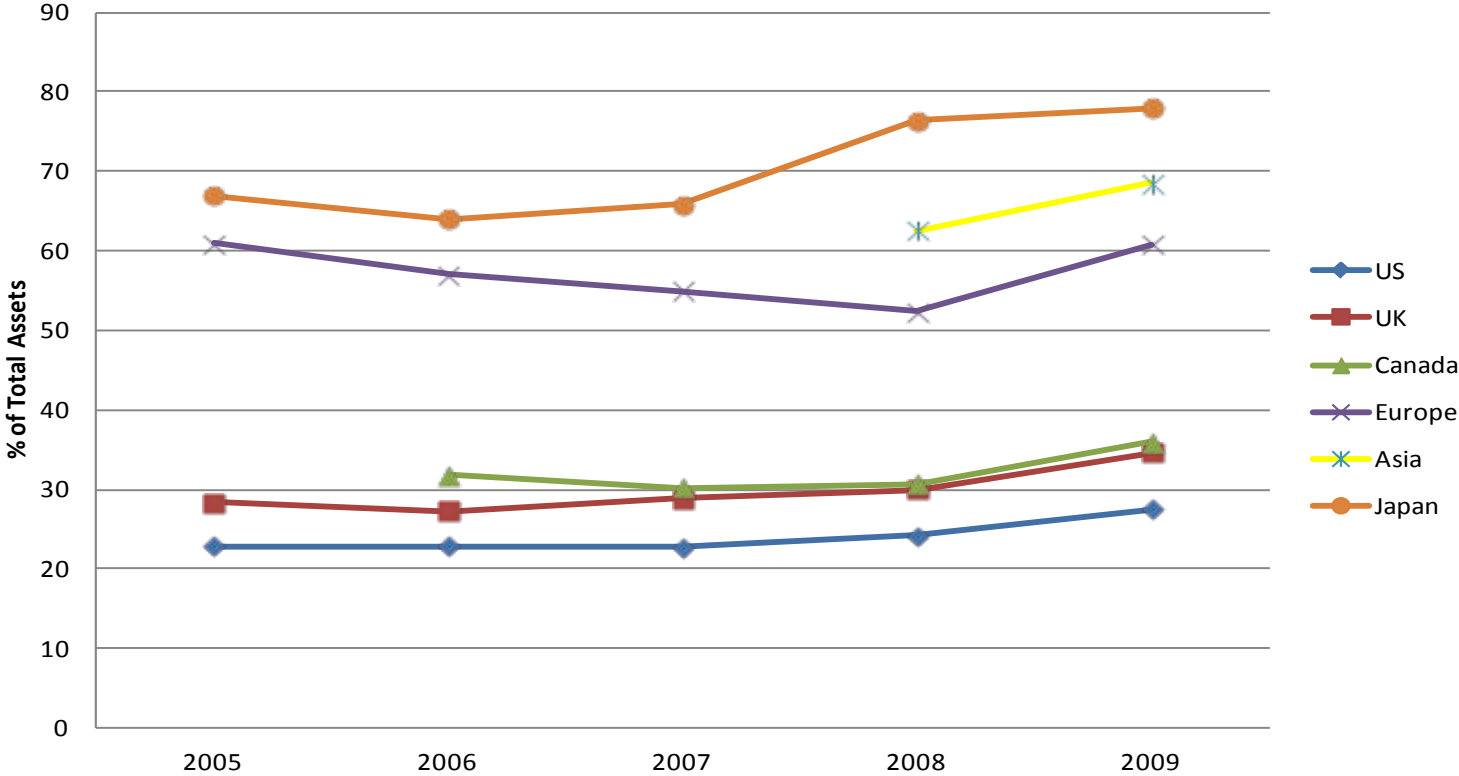
Source: Greenwich Associates survey data, 2009.



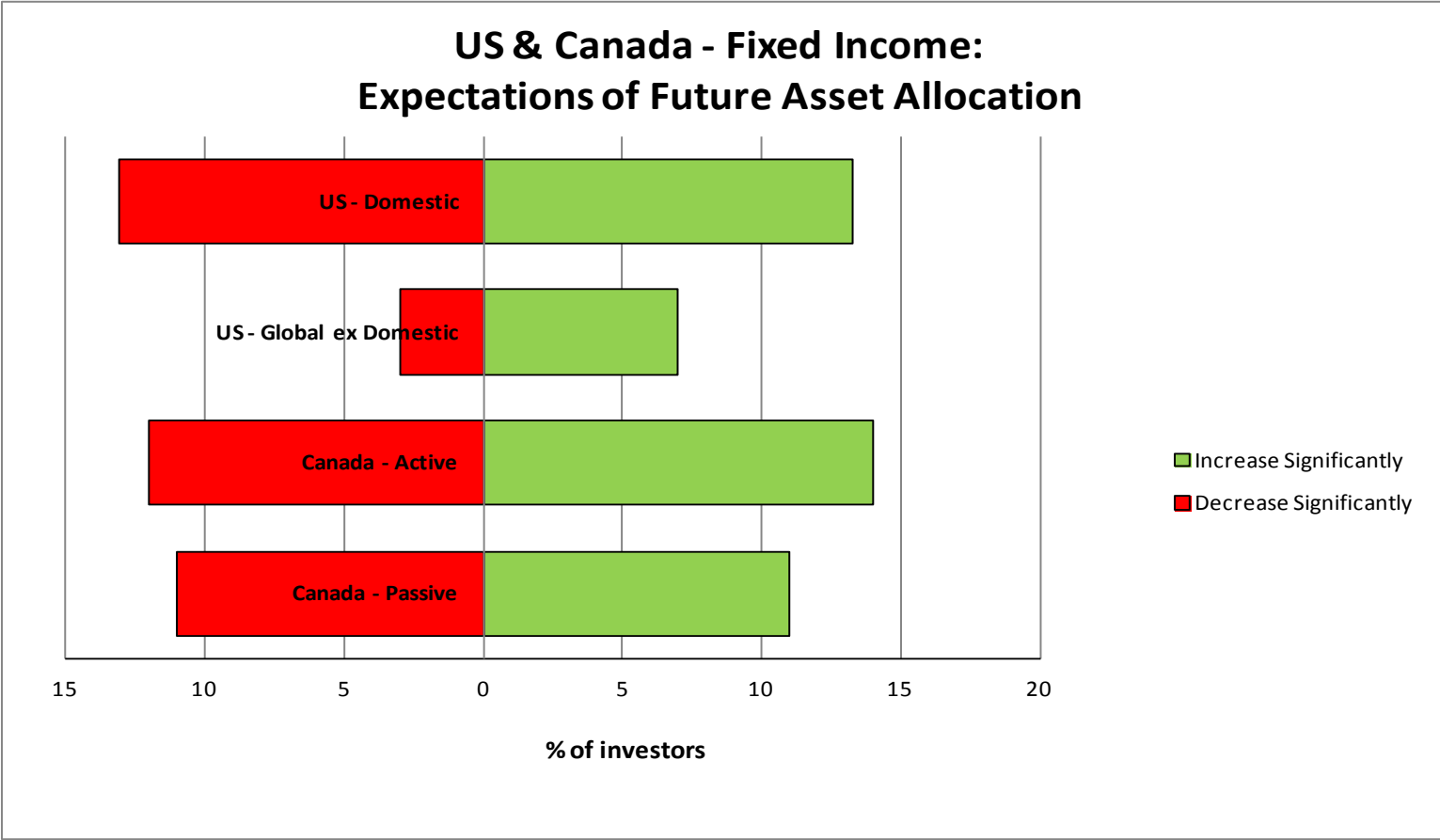


Source: Greenwich Associates survey data, 2009.

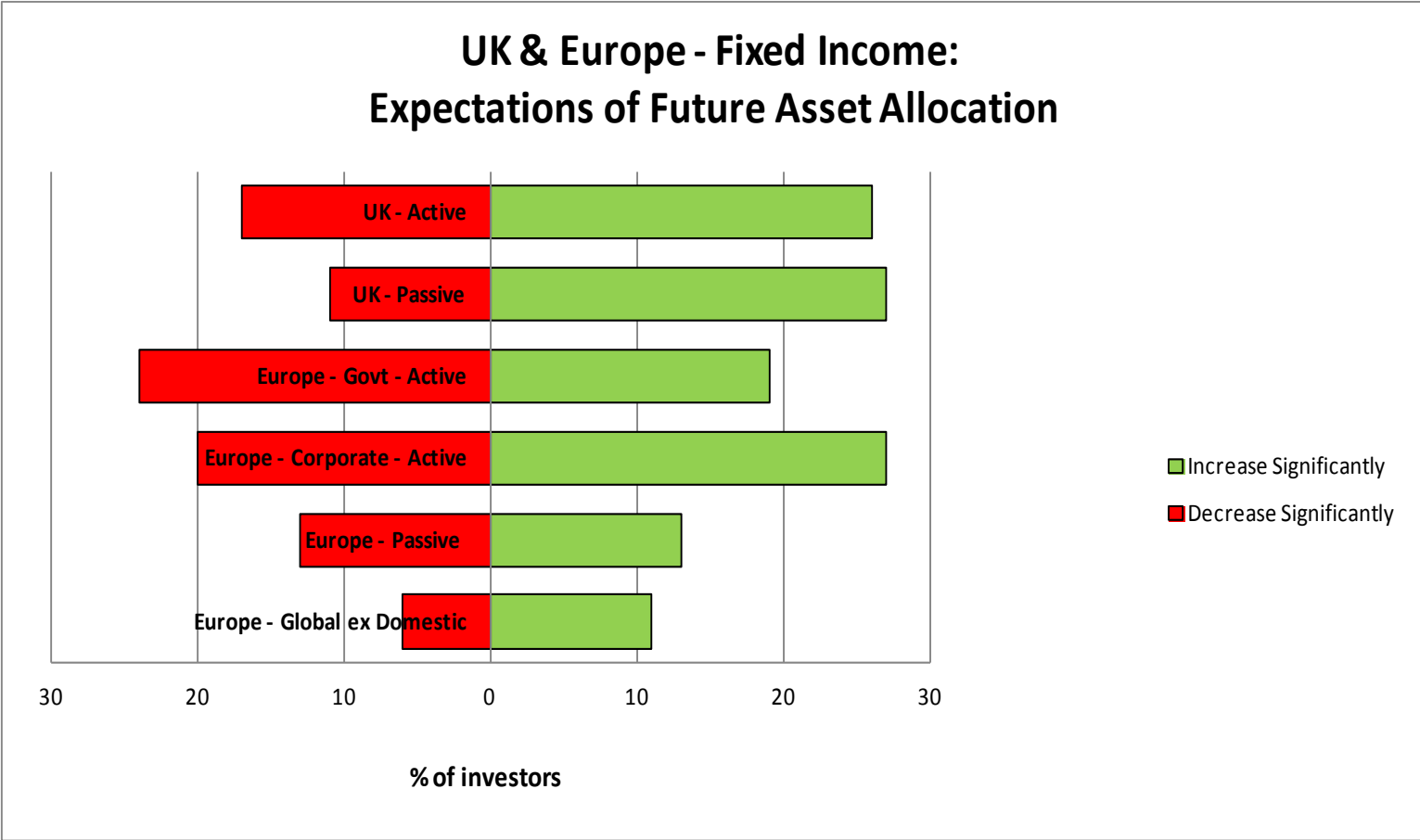
### Fixed Income Asset Allocation across Regions 2005-2009



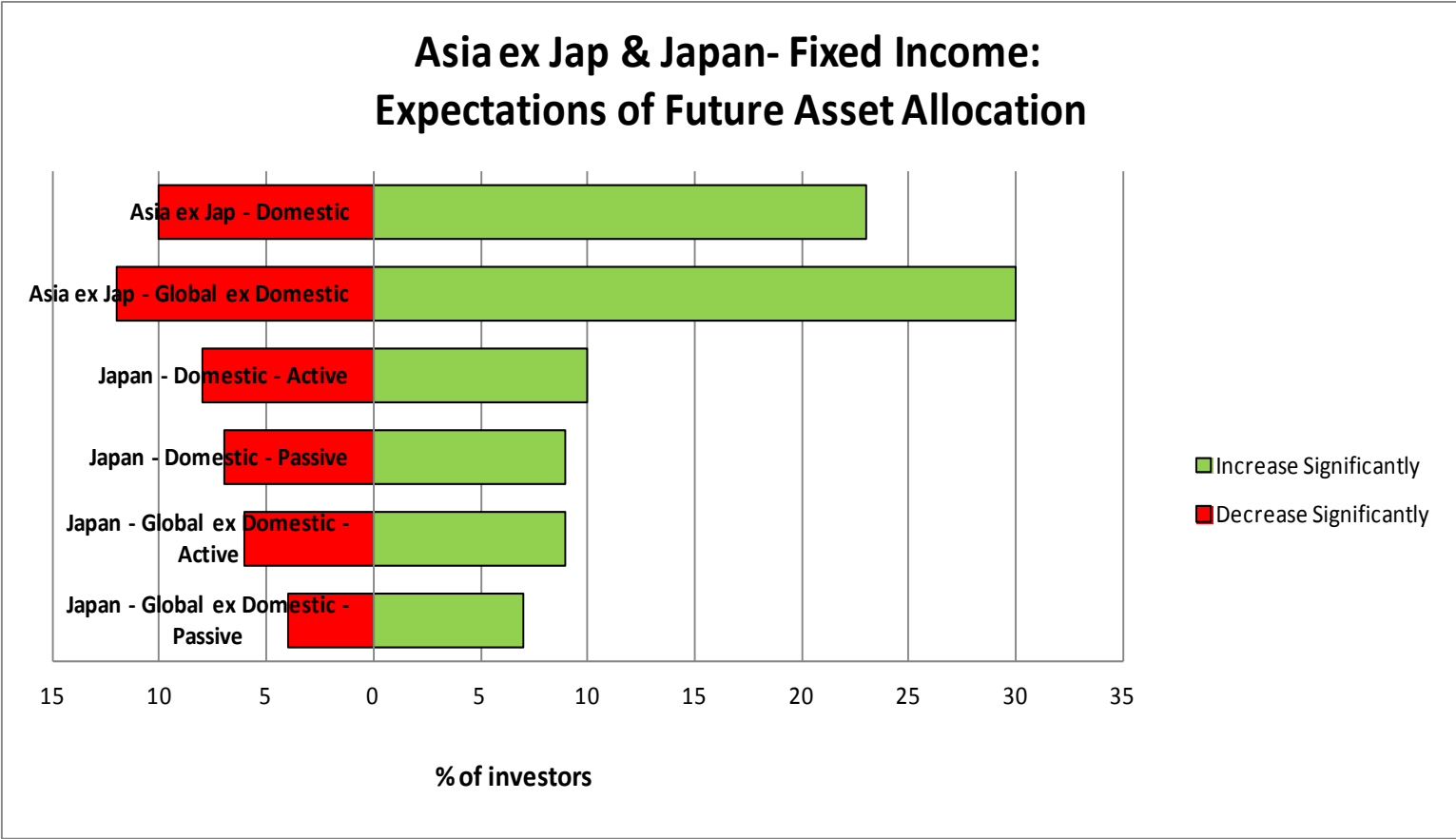
Source: Greenwich Associates Survey Data, 2005 - 2009



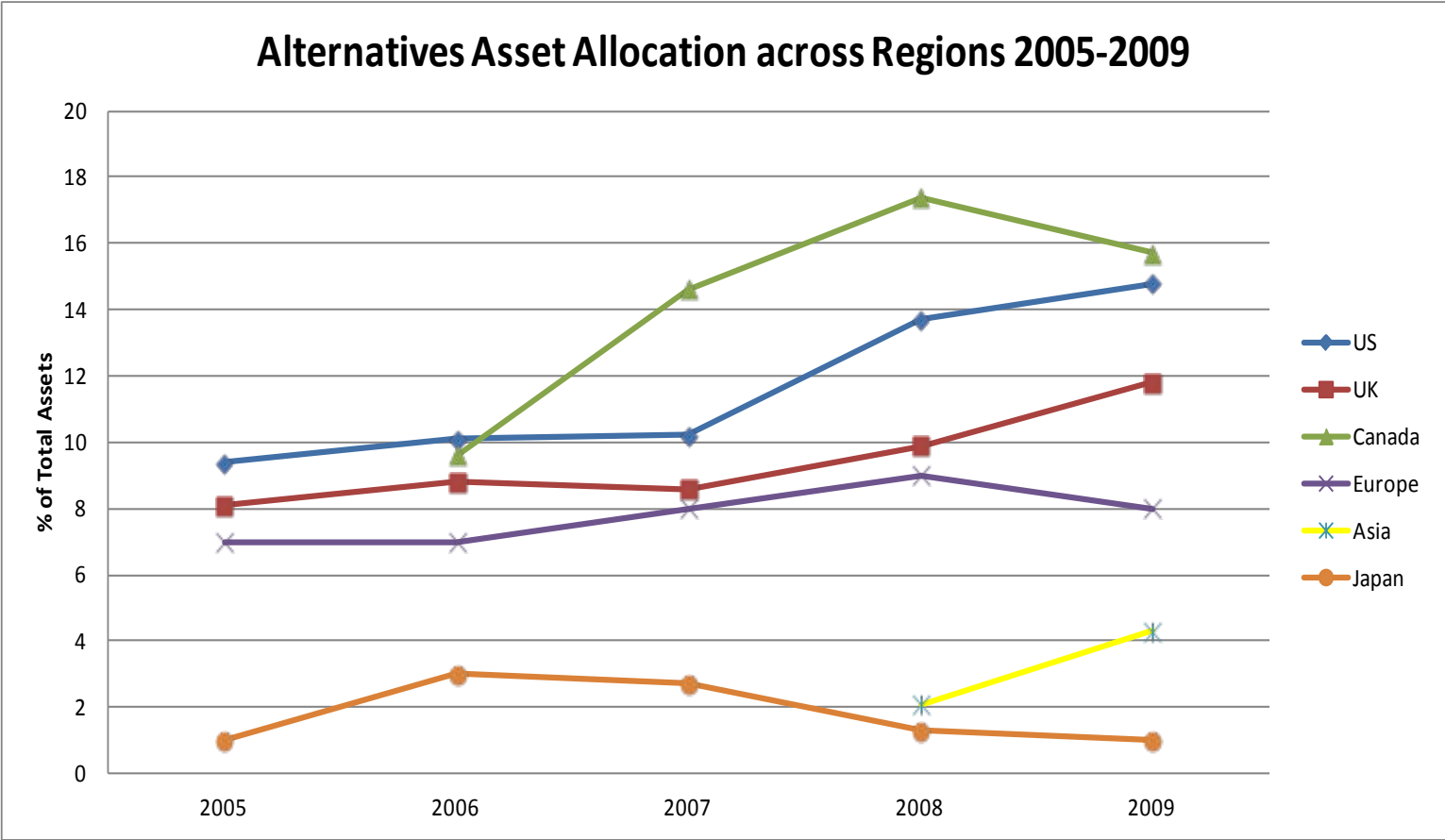
Source: Greenwich Associates survey data, 2009.



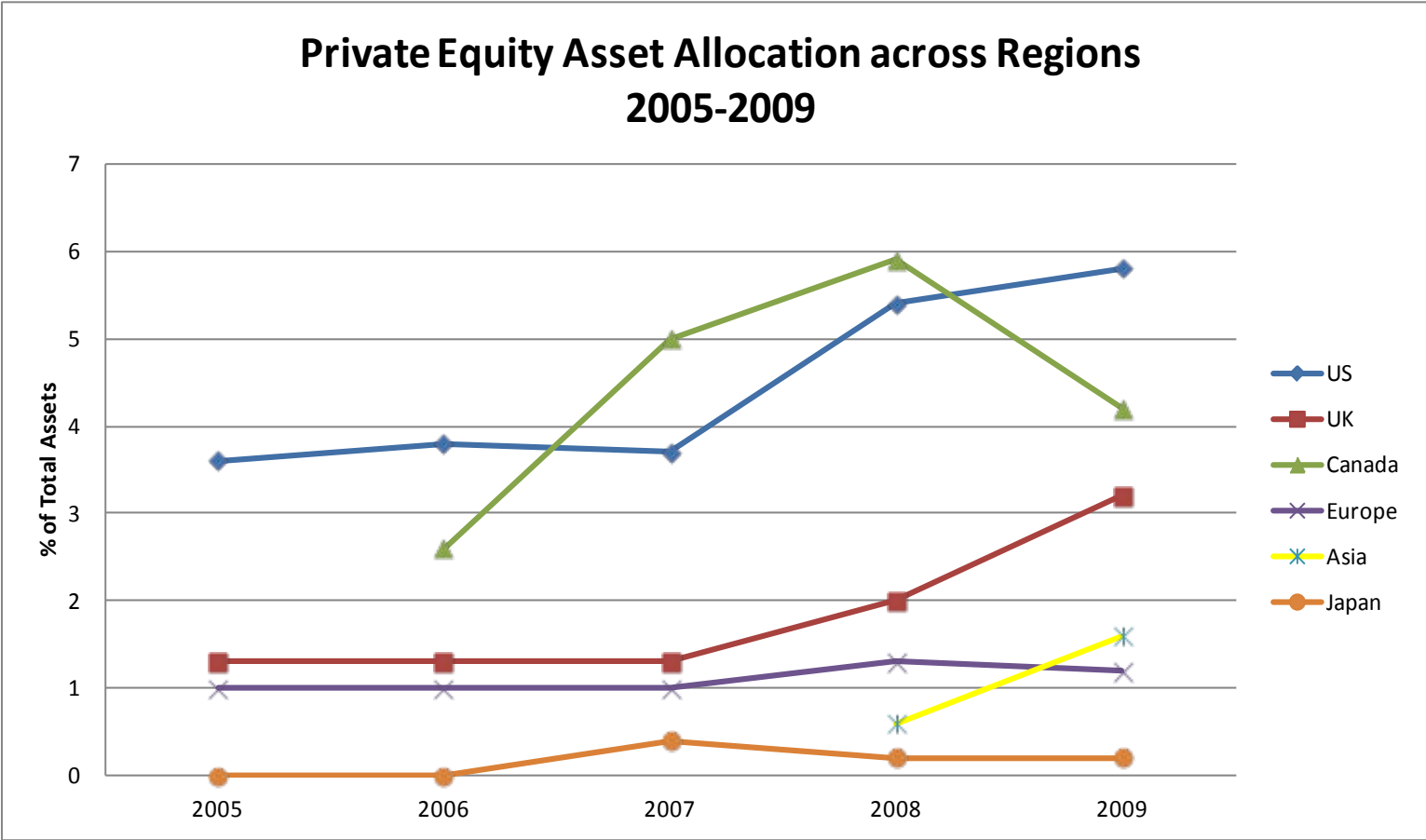
Source: Greenwich Associates survey data, 2009.



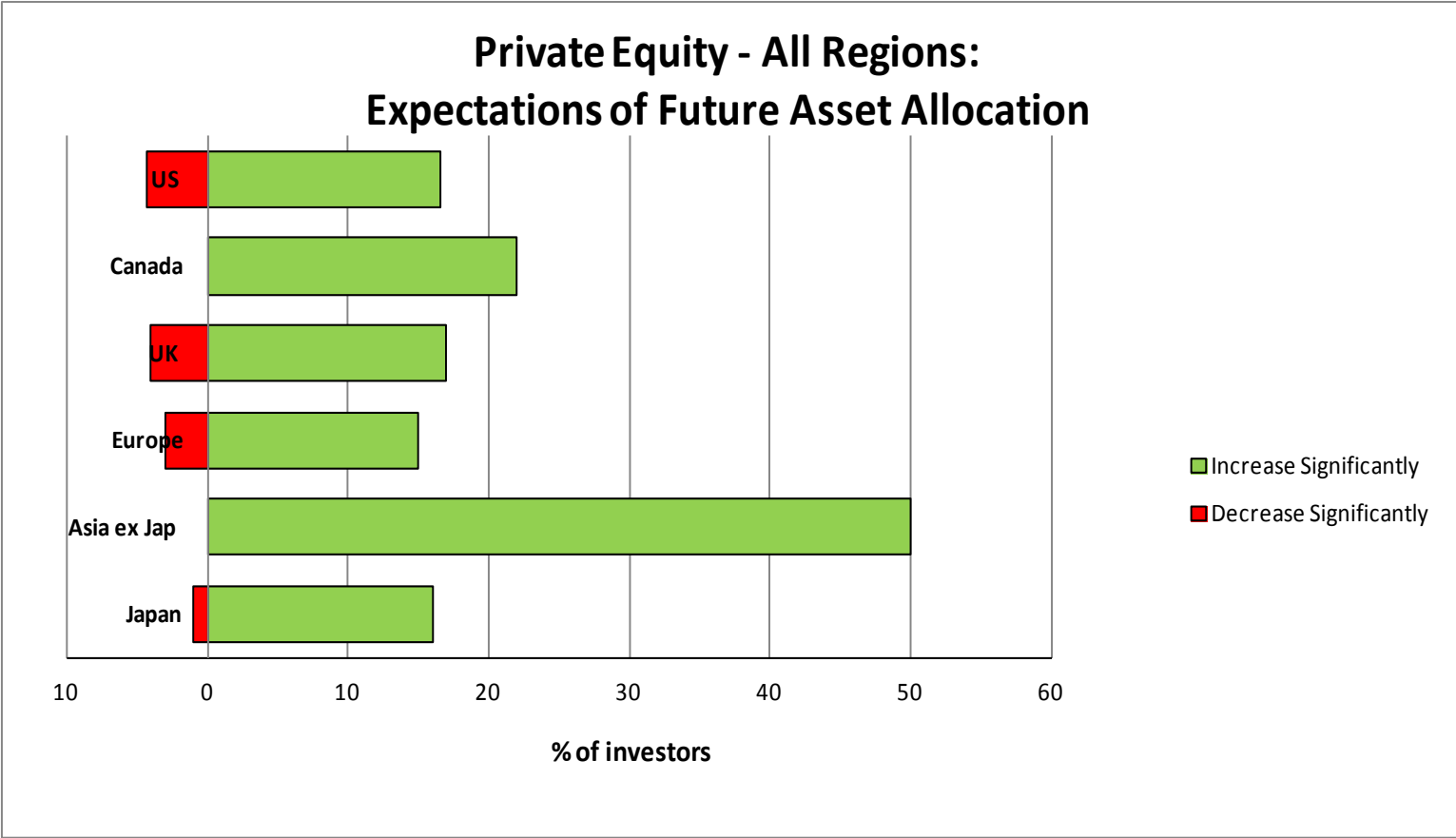
Source: Greenwich Associates survey data, 2009.



Source: Greenwich Associates Survey Data, 2005 - 2009

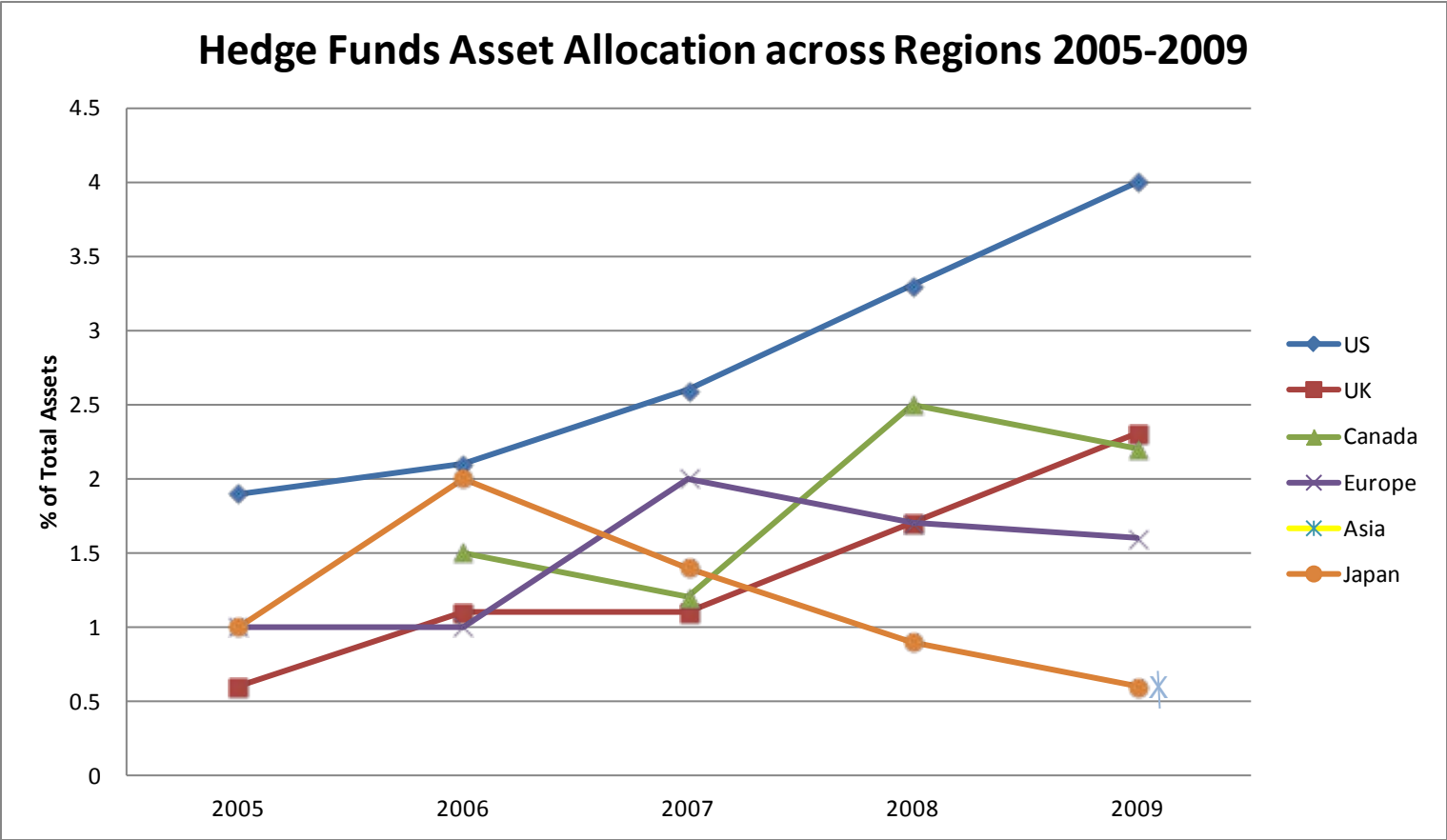


Source: Greenwich Associates Survey Data, 2005 - 2009

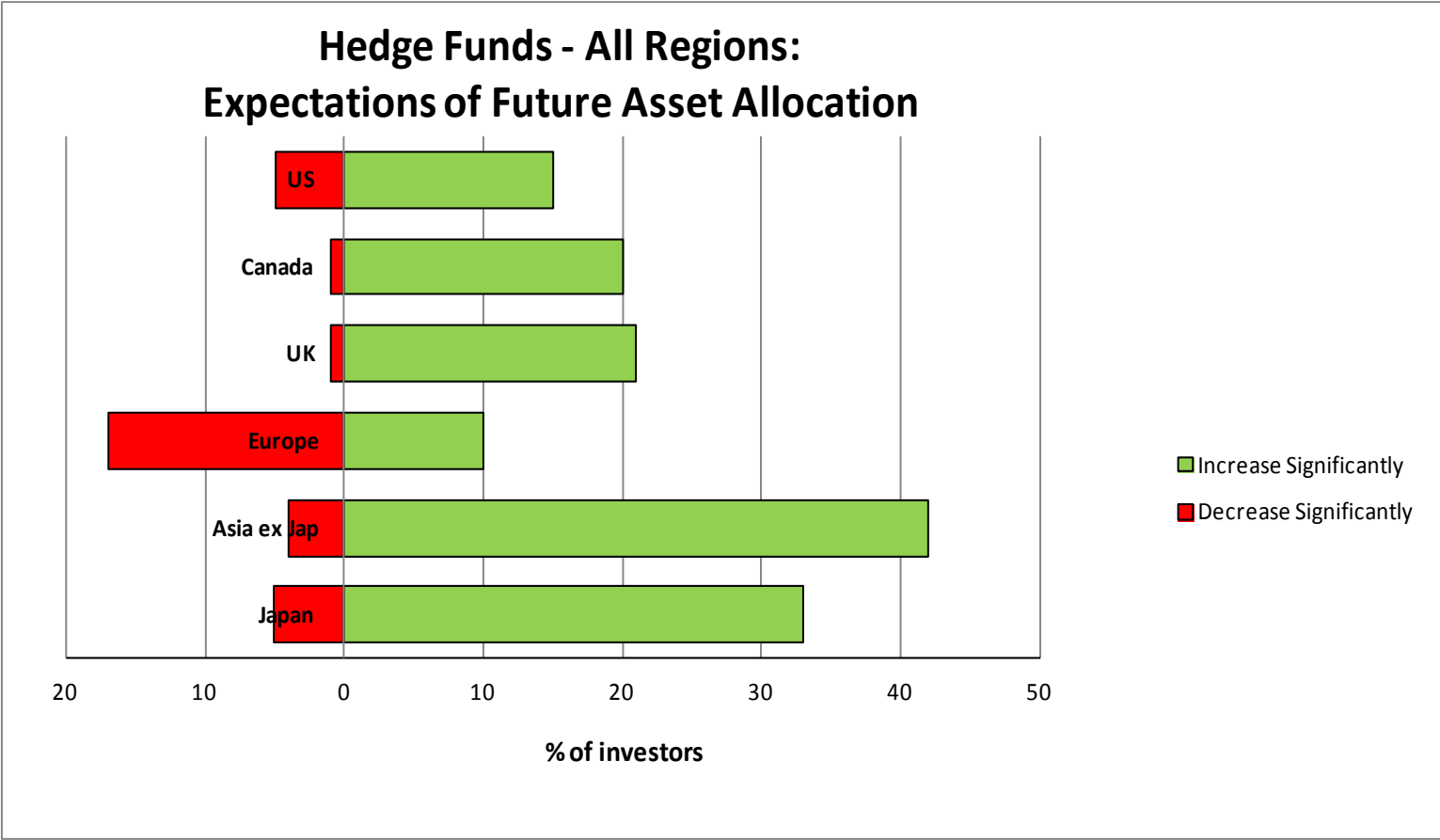


Source: Greenwich Associates survey data, 2009.



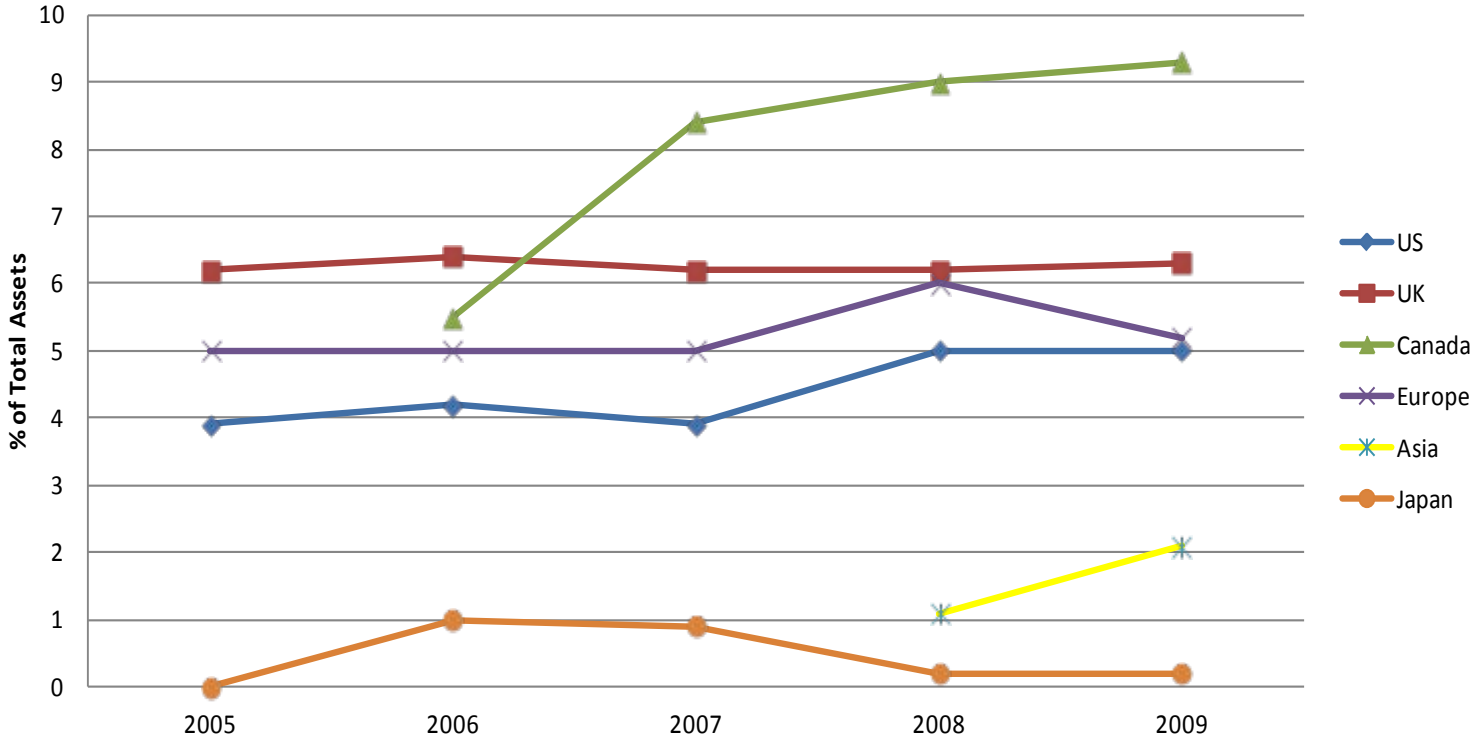


Source: Greenwich Associates Survey Data, 2005 - 2009

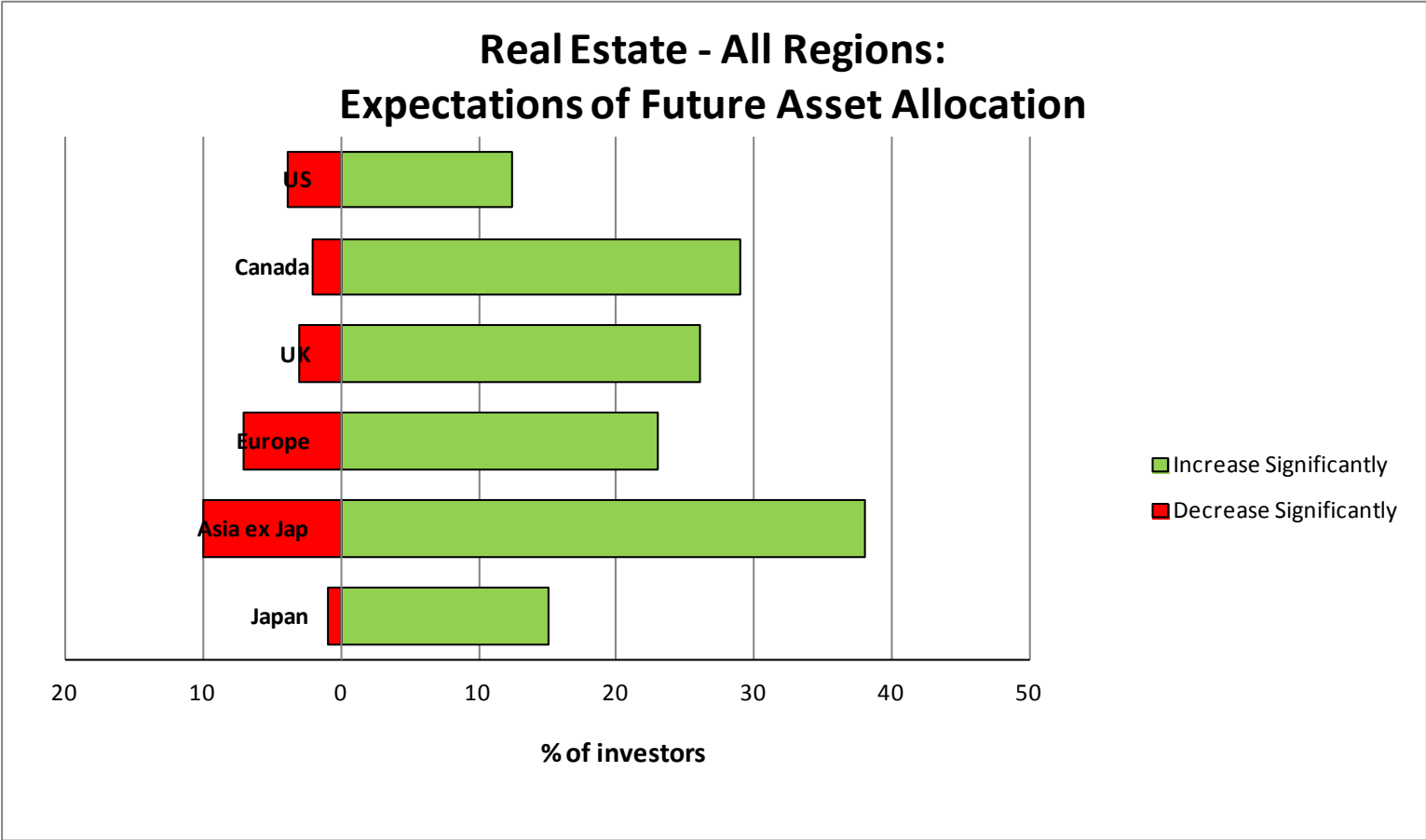


Source: Greenwich Associates survey data, 2009.

### Real Estate Asset Allocation across Regions 2005-2009



Source: Greenwich Associates Survey Data, 2005 - 2009



Source: Greenwich Associates survey data, 2009.

Correlation Matrix Ten years ending December 2007

	S&P 500	MSCI World ex U.S.	Emerging Market Equity	Barclays Aggregate	Barclays High Yield	Barclays 3-5 Yr Treasury	Barclays Long Treasury
S&P 500	1.00						
MSCI World ex U.S.	0.83	1.00					
Emerging Market Equity	0.72	0.78	1.00				
Barclays Aggregate	-0.22	-0.19	-0.22	1.00			
Barclays High Yield	0.49	0.49	0.53	0.07	1.00		
Barclays 3-5 Yr Treasury	-0.34	-0.32	-0.33	0.93	-0.18	1.00	
Barclays Long Treasury	-0.29	-0.25	-0.28	0.94	-0.03	0.87	1.00

Source: Datastream and Barclay's Capital

Correlation Matrix April 2008 through March 2009

	S&P 500	MSCI World ex U.S.	Emerging Market Equity	Barclays Aggregate	Barclays High Yield	Barclays 3-5 Yr Treasury	Barclays Long Treasury
S&P 500	1.00						
MSCI World ex U.S.	0.94	1.00					
Emerging Market Equity	0.89	0.96	1.00				
Barclays Aggregate	0.46	0.61	0.55	1.00			
Barclays High Yield	0.71	0.78	0.82	0.38	1.00		
Barclays 3-5 Yr Treasury	-0.20	-0.21	-0.28	0.50	-0.52	1.00	
Barclays Long Treasury	0.28	0.37	0.28	0.87	-0.05	0.75	1.00

Source: Datastream and Barclay's Capital

Correlation Matrix April 2009 through March 2010

	S&P 500	MSCI World ex U.S.	Emerging Market Equity	Barclays Aggregate	Barclays High Yield	Barclays 3-5 Yr Treasury	Barclays Long Treasury
S&P 500	1.00						
MSCI World ex U.S.	0.88	1.00					
Emerging Market Equity	0.83	0.94	1.00				
Barclays Aggregate	0.04	0.04	-0.04	1.00			
Barclays High Yield	0.65	0.81	0.84	0.00	1.00		
Barclays 3-5 Yr Treasury	-0.23	-0.36	-0.41	0.84	-0.45	1.00	
Barclays Long Treasury	-0.33	-0.46	-0.53	0.76	-0.54	0.88	1.00

Source: Datastream and Barclay's Capital

# Return and risk for various asset classes

Chart 24

12 months ending March, 2009

	Return	Risk
S&P 500	-38.1%	25.9%
MSCI World ex U.S.	-46.0%	29.4%
Barclays 3-5 Year Treasury	6.8%	5.4%
Barclays Long Treasury	13.1%	19.5%

12 months ending March, 2010

	Return	Risk
S&P 500	49.8%	13.3%
MSCI World ex U.S.	56.8%	19.6%
Barclays 3-5 Year Treasury	0.6%	3.9%
Barclays Long Treasury	-7.3%	9.6%

Source FactSet, SPAR

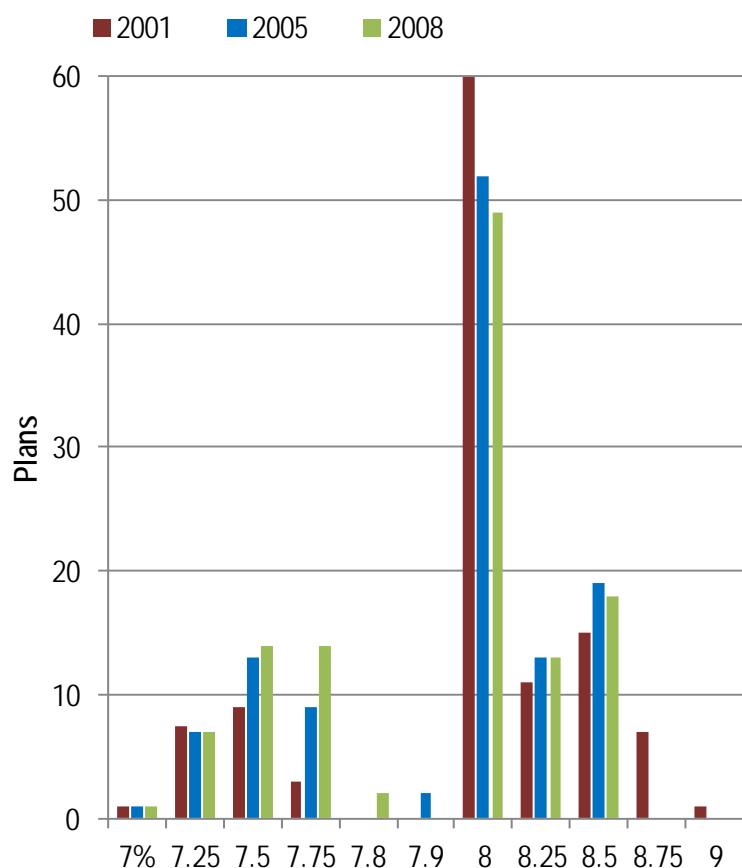
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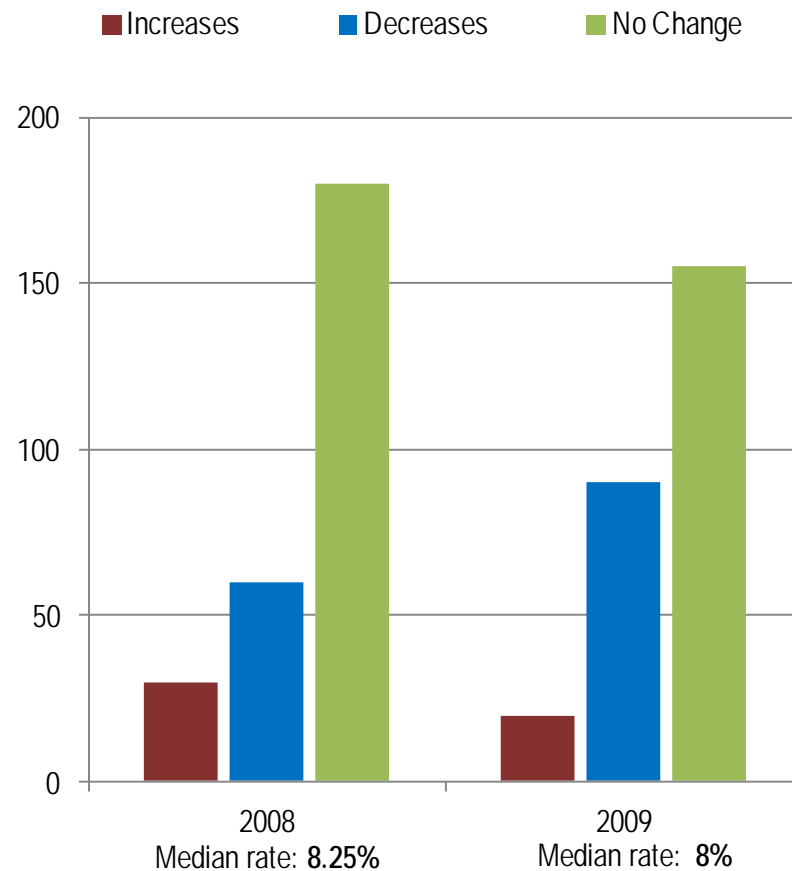
# Great Expectations | Many pension plans retain high return assumptions

Chart 25

Expected investment return rates for public pension plans, by number of plans reporting particular levels



Changes to return assumptions reported by S&P 500 companies with pension plans



Sources: National Association of State Retirement Administrators; Analyst's Accounting Observer (WSJ) September 18-19, 2010) For Discussion Purposes Only

### Five and Ten Year U.S. Treasury Bond Yields, 1960 - 2010



Source: Board of Governors of the Federal Reserve System

# Hedge fund returns vs. other equity indices

Chart 27

	2008	2009
Hedge Fund Index*	-19.03%	19.98%
S&P 500	-37.45%	25.55%
MSCI AC World	-42.19%	34.63%

Source: HFRI (Hedge Fund Research Index) returns are constructed from over 2,000 self-reported hedge fund manager returns. Returns are net of all fees and the index is equal weighted.

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# Private equity returns vs. other equity indices (as of March 31, 2010)

Chart 28

	3/31/2008	3/31/2009	3/31/2010
Private Equity	11.45%	-23.86%	22.35%
S&P 500	-5.08%	-38.09%	49.77%
Russell 2000	-13.00%	-37.50%	62.76%

Source: Cambridge Associates

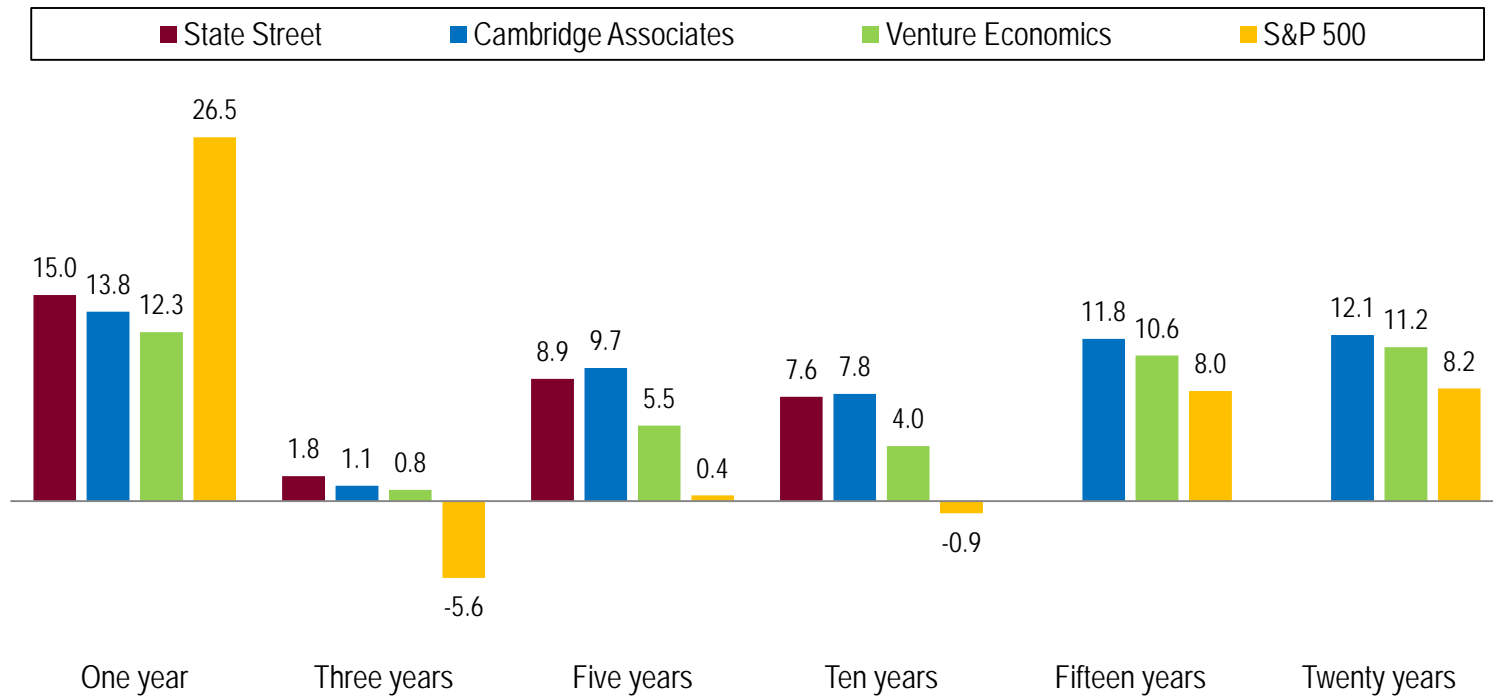
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# Private Equity historical performance

Chart 29

Time-weighted annualized returns for periods ending December 31, 2009

Annualized return (%)



Source: State Street, Cambridge Associates, Venture Economics, J.P. Morgan Asset Management.  
Median returns net to investors.

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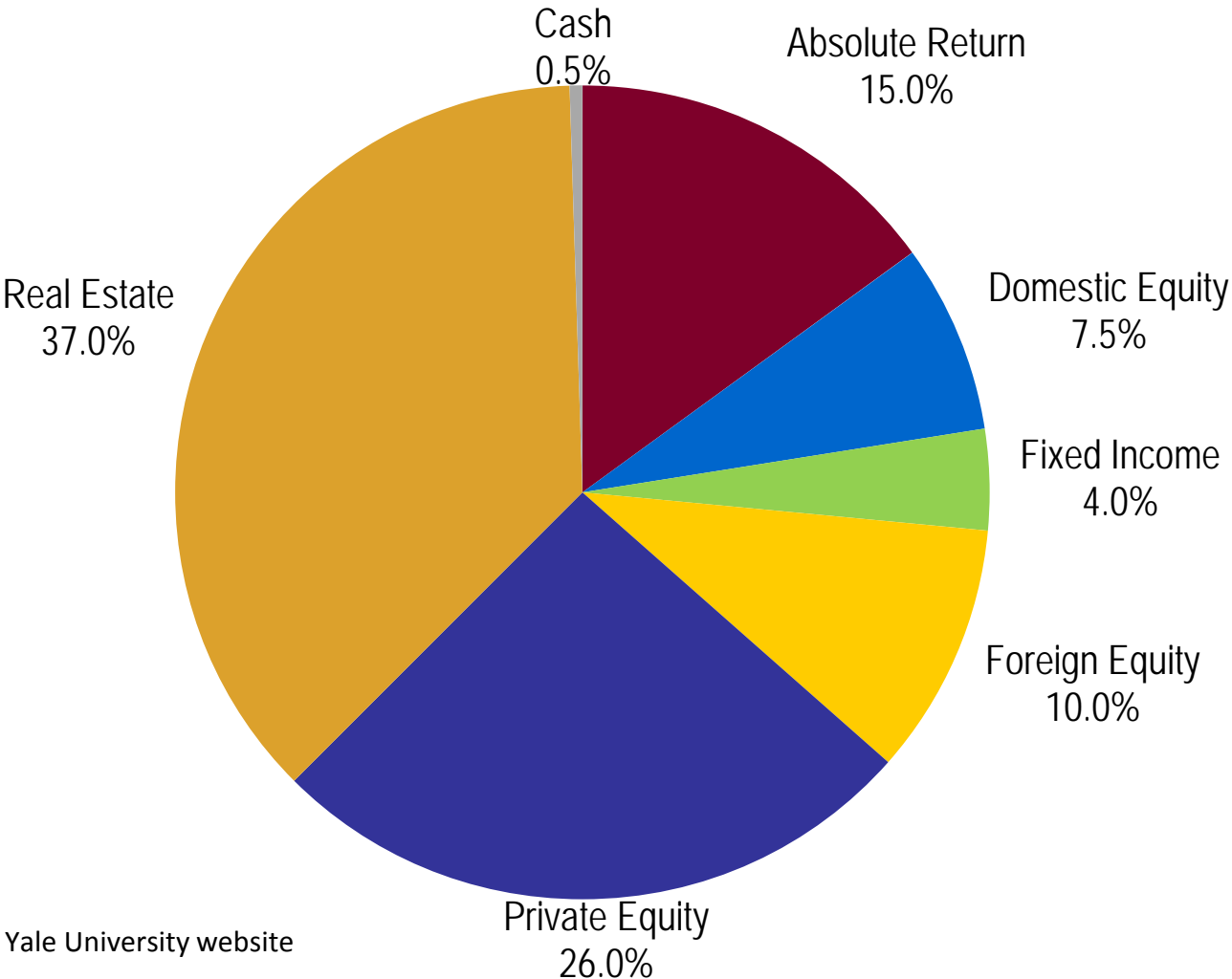
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Source: J.P. Morgan Asset Management

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# Yale University Target Portfolio (end of June, 2009)

Chart 30



Source: Yale University website

For Discussion Purposes Only

# Endowment and Foundations, Asset Allocation for key categories, June 30, 2009

Chart 31

	<b>Endowments Under \$1 billion</b>	<b>Endowments Over \$1 billion</b>	<b>Foundations Under \$1 billion</b>	<b>Foundations Over \$1 billion</b>
US Equities	20.9%	14.1%	22.4%	18.8%
Global ex US	14.4%	9.9%	15.5%	10.6%
US Bonds	16.1%	8.4%	15.9%	9.1%
Hedge Funds	12.1%	15.9%	10.2%	12.7%

Source: Cambridge Associates

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