

**UTIMCO Restatement of Historical  
Endowment Policy Portfolio Returns:  
Performance Presentation Footnote Disclosure**

Policy Portfolio returns for all periods beginning June 1, 1993 were restated in 2004 to correct two technical errors in benchmark construction and calculation and to replace the private capital asset benchmark in previously reported Policy Portfolio returns as follows:

1. UTIMCO began publishing Policy Portfolio returns in 1997. At that time, Policy Portfolio returns for periods prior to 1997 were calculated using the policy asset allocation targets in place in 1997 rather than the actual approved allocations in prior years. In addition, when changes were made in asset allocation targets subsequent to 1997, those changes were implemented immediately in calculating Policy Portfolio returns, despite that fact that the changes might take years to actually implement especially in less liquid asset categories. As a result, prior Policy Portfolio returns did not accurately reflect either the true Asset Allocation Policies in place at each point in time in history or the practical implementation of those Policies. In order to correct these errors, UTIMCO analyzed Board of Regents minutes, UTIMCO Board minutes, and actual quarterly asset statements for the PUF and GEF/LTF for the period 1992 through 2003. Changes in Policy Allocations for liquid asset categories such as public equities and bonds were implemented almost immediately in the LTF/GEF's Policy Portfolio. However, changes in allocations to the LTF/GEF's private equity and hedge funds were phased in on a straight-line basis over time periods that were deemed reasonable to reflect the actual time it would take to implement those changes in the actual endowment portfolios. The PUF was phased in to be more closely aligned with actual asset allocation due to the restraints placed on it from the distribution requirements. A senior consultant at Cambridge Associates reviewed the phase in procedures and found them to be reasonable.
2. Since the time it began reporting Policy Portfolio returns in 1997, UTIMCO has reported a single Policy Portfolio return for each time period for comparison to both the PUF and GEF/LTF. However, prior to approval of Texas State Proposition 17 in 1999, the PUF asset allocation was constrained by the necessity to maintain a relatively level annual distribution which could be paid only out of current income. Proposition 17 converted the PUF to a so-called "total return" basis in which distributions could be paid out of either income or principal. The GEF/LTF had paid distributions on a "total return" basis since 1987. In a period of generally declining interest rates over the late 1990's, the PUF was forced into asset allocation positions that differed substantially from stated Investment Policy Targets which were set without differentiation in Asset Allocation Policy for the PUF and the GEF/LTF to meet income requirements to pay distributions. To correct this error in Policy Portfolio construction, the phase-in process described above was done differently for the PUF Policy Portfolio than for the GEF/LTF Policy Portfolio, resulting in different returns for the two benchmarks. Phase-ins for the PUF were defined to more closely mirror the actual holdings in the PUF since the need to generate current income sometimes precluded a smooth linear phase-in as used in the case of the GEF/LTF. A senior consultant from Cambridge Associates reviewed the assumptions for both the PUF and GEF/LTF and found them to be appropriate.
3. Like many investors in the private capital asset category, UTIMCO has had difficulty recommending an appropriate benchmark for the asset category. Over the 1993 through 2004 time period, UTIMCO has used at various times a flat 17% benchmark, a Wilshire 5000 +4% benchmark, and recently the Venture Economics Periodic IRR Index to evaluate actual private capital performance. Both the flat 17% benchmark and the Wilshire 5000 + 4% proxy benchmark

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have serious flaws. An essential trait of any appropriate benchmark is that returns for the benchmark should have a high degree of correlation with the actual returns of the portfolio to which the benchmark is being used as a comparison. As the table below indicates, the flat 17% and Wilshire 5000 + 4% benchmarks fail this essential test, especially over shorter time frames. These correlation measures were calculated from actual data over the 1993 to 2003 time period.

Correlation Coefficients	UTIMCO and Venture Economics	UTIMCO and Wilshire +4%	UTIMCO and 17%
1 Year	0.9229	0.5162	0.0000
3 Years	0.8931	0.8882	0.0291
5 Years	0.9520	0.9710	0.0000

While the Wilshire proxy benchmark might be appropriate for longer term time periods such as 5 to 10 years, it is clearly not appropriate over shorter time periods such as one year. The flat 17% benchmark is not appropriate over any time period. On the other hand, the Venture Economics Index passes this important test over all time periods. Since we know that this Index has been a good benchmark over the ten year period that historical results are provided by the statistics above, the Venture Economics Index has been applied retroactively as the private capital asset category benchmark.

The composite annual results of the restatements of historical Policy Portfolio returns are indicated in the table below. The table also presents Policy Portfolio returns under the prior methods of calculation. The composition of the restated benchmark is shown in detail below the table.

**UTIMCO Performance Summary**

	Years Ended August 31,										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Permanent University Fund	3.24	16.04	10.63	23.77	4.94	17.82	16.53	(8.64)	(7.35)	12.02	14.73
Permanent University Fund Policy Portfolio	1.72	16.27	12.83	24.72	12.45	20.06	21.88	(9.41)	(6.77)	6.75	13.15
General Endowment Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(6.96)	12.81	14.77
Permanent Health Fund	N/A	N/A	N/A	N/A	N/A	N/A	16.08	(9.24)	(7.05)	12.67	14.60
Long Term Fund	4.11	15.77	11.49	25.04	1.87	21.92	20.59	(8.80)	(6.97)	12.78	14.59
General Endowment Fund Policy Portfolio	2.63	16.69	13.54	26.25	6.74	23.55	21.28	(9.59)	(6.77)	6.75	13.15
Policy Portfolio Before Restatement	7.31	16.02	13.59	25.58	2.05	29.08	16.06	(11.36)	(6.57)	11.93	14.44

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Policy Portfolio returns for the periods beginning January 1, 2006 through April 30, 2006 were restated to reflect a change in the hedge fund asset class benchmark due to disruptive developments surrounding the existing benchmark. The benchmarks for the directional hedge funds and the absolute return hedge funds previously were composites of Standard & Poor's (S&P) "investable" hedge fund indices.

The integrity and reliability of these indices were called into question when the investment manager, PlusFunds, had disputed dealings with Refco in late 2005 and subsequently filed for bankruptcy in early 2006. On June 28, 2006, S&P announced that due to the diminishing number of managed accounts and their distribution in the index as of July 1, 2006, the S&P hedge fund indices would not be representative of the broad range of strategies that hedge funds employ and therefore would no longer be published. The S&P did not publish final index numbers for the period ended May 31, 2006. Due to the elimination of the S&P benchmark it was necessary to find a suitable replacement. UTIMCO staff conducted a thorough review of alternative benchmark solutions for the portfolios, and recommended the MSCI Investable Hedge Fund Index be used for both the directional hedge fund and absolute return hedge fund assets classes.

The Board of Regents approved the new benchmark on August 10, 2006, with an effective date of January 1, 2006 as this was the date that approximately coincides with Refco's claim against Plus Funds. This action was the catalyst that created the disruptive developments surrounding the S&P investable indices.

The results of the restatements of the hedge fund asset class benchmark and Policy Portfolio returns for the PUF and GEF for the fiscal year to date periods ending April 30, 2006 are shown below.

**UTIMCO Restatement of Historical  
Endowment Policy Portfolio Returns:  
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**PERMANENT UNIVERSITY FUND  
Fiscal Year to Date Performance Attribution through April 30, 2006**

Asset Class	Presented with current Hedge Fund Benchmark					Asset Class	Presented with proposed Hedge Fund benchmark restated from January 1, 2006 - April 30, 2006				
	Returns		Value Added				Returns		Value Added		
	Portfolio	Policy Benchmark	From Asset Allocation	From Security Selection	Total		Portfolio	Policy Benchmark	From Asset Allocation	From Security Selection	Total
Cash and Cash Equivalents	2.79%	2.63%	0.02%	0.00%	0.02%	Cash and Cash Equivalents	2.79%	2.63%	0.02%	0.00%	0.02%
U.S. Equities	5.63%	9.57%	0.01%	-0.81%	-0.80%	U.S. Equities	5.63%	9.57%	0.01%	-0.81%	-0.80%
Non-U.S. Developed Equity	26.37%	24.61%	0.37%	0.15%	0.52%	Non-U.S. Developed Equity	26.37%	24.61%	0.37%	0.15%	0.52%
Emerging Markets Equity	29.17%	40.58%	-0.10%	-0.70%	-0.80%	Emerging Markets Equity	29.17%	40.58%	-0.10%	-0.70%	-0.80%
Directional Hedge Funds	6.56%	6.52%	0.03%	0.00%	0.03%	Directional Hedge Funds	6.56%	6.45%	0.03%	0.01%	0.04%
Absolute Return Hedge Funds	8.43%	5.74%	0.00%	0.41%	0.41%	Absolute Return Hedge Funds	8.43%	5.69%	0.00%	0.42%	0.42%
REITS	17.32%	14.79%	-0.01%	0.12%	0.11%	REITS	17.32%	14.79%	-0.01%	0.12%	0.11%
Commodities	-0.57%	-3.05%	-0.30%	0.08%	-0.22%	Commodities	-0.57%	-3.05%	-0.30%	0.08%	-0.22%
TIPS	-2.01%	-2.36%	0.10%	0.02%	0.12%	TIPS	-2.01%	-2.36%	0.10%	0.02%	0.12%
Fixed Income	-0.43%	-1.26%	-0.04%	0.09%	0.05%	Fixed Income	-0.43%	-1.26%	-0.04%	0.09%	0.05%
<b>Total Marketable Securities</b>	<b>9.82%</b>	<b>10.40%</b>	<b>0.08%</b>	<b>-0.64%</b>	<b>-0.56%</b>	<b>Total Marketable Securities</b>	<b>9.82%</b>	<b>10.38%</b>	<b>0.08%</b>	<b>-0.62%</b>	<b>-0.54%</b>
Private Capital	12.16%	18.25%	-0.06%	-0.87%	-0.93%	Private Capital	12.16%	18.25%	-0.06%	-0.87%	-0.93%
<b>Total</b>	<b>10.07%</b>	<b>11.56%</b>	<b>0.02%</b>	<b>-1.51%</b>	<b>-1.49%</b>	<b>Total</b>	<b>10.07%</b>	<b>11.54%</b>	<b>0.02%</b>	<b>-1.49%</b>	<b>-1.47%</b>
	<b>Policy Target Allocation</b>	<b>Benchmark Return</b>	<b>Weighted Benchmark</b>				<b>Policy Target Allocation</b>	<b>Benchmark Return</b>	<b>Weighted Benchmark</b>		
Directional Hedge Funds	10.00%	6.52%	2.61%			Directional Hedge Funds	10.00%	6.45%	2.58%		
Absolute Return Hedge Funds	15.00%	5.74%	3.44%			Absolute Return Hedge Funds	15.00%	5.69%	3.41%		
Total Hedge Fund Benchmark			6.05%			Total Hedge Fund Benchmark			5.99%		

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**GENERAL ENDOWMENT FUND  
Fiscal Year to Date Performance Attribution through April 30, 2006**

Asset Class	Presented with current Hedge Fund Benchmark				
	Returns		Value Added		Total
	Portfolio	Policy Benchmark	From Asset Allocation	From Security Selection	
Cash and Cash Equivalents	2.79%	2.63%	0.04%	0.00%	0.04%
U.S. Equities	5.95%	9.57%	-0.03%	-0.74%	-0.77%
Non-U.S. Developed Equity	25.99%	24.61%	0.35%	0.12%	0.47%
Emerging Markets Equity	28.61%	40.58%	-0.19%	-0.73%	-0.92%
Directional Hedge Funds	6.46%	6.52%	0.04%	-0.01%	0.03%
Absolute Return Hedge Funds	8.36%	5.74%	0.00%	0.40%	0.40%
REITS	17.35%	14.79%	-0.02%	0.12%	0.10%
Commodities	-0.55%	-3.05%	-0.30%	0.08%	-0.22%
TIPS	-2.00%	-2.36%	0.12%	0.02%	0.14%
Fixed Income	-0.22%	-1.26%	-0.04%	0.11%	0.07%
<b>Total Marketable Securities</b>	<b>9.73%</b>	<b>10.40%</b>	<b>-0.03%</b>	<b>-0.63%</b>	<b>-0.66%</b>
Private Capital	11.51%	18.25%	-0.02%	-0.97%	-0.99%
<b>Total</b>	<b>9.91%</b>	<b>11.56%</b>	<b>-0.05%</b>	<b>-1.60%</b>	<b>-1.65%</b>
	<b>Policy Target Allocation</b>	<b>Benchmark Return</b>	<b>Weighted Benchmark</b>		
Directional Hedge Funds	10.00%	6.52%	2.61%		
Absolute Return Hedge Funds	15.00%	5.74%	3.44%		
Total Hedge Fund Benchmark			6.05%		

Asset Class	Presented with proposed Hedge Fund benchmark restated from January 1, 2006 - April 30, 2006				
	Returns		Value Added		Total
	Portfolio	Policy Benchmark	From Asset Allocation	From Security Selection	
Cash and Cash Equivalents	2.79%	2.63%	0.04%	0.00%	0.04%
U.S. Equities	5.95%	9.57%	-0.03%	-0.74%	-0.77%
Non-U.S. Developed Equity	25.99%	24.61%	0.35%	0.12%	0.47%
Emerging Markets Equity	28.61%	40.58%	-0.19%	-0.73%	-0.92%
Directional Hedge Funds	6.46%	6.45%	0.04%	0.00%	0.04%
Absolute Return Hedge Funds	8.36%	5.69%	0.00%	0.41%	0.41%
REITS	17.35%	14.79%	-0.02%	0.12%	0.10%
Commodities	-0.55%	-3.05%	-0.30%	0.08%	-0.22%
TIPS	-2.00%	-2.36%	0.12%	0.02%	0.14%
Fixed Income	-0.22%	-1.26%	-0.04%	0.11%	0.07%
<b>Total Marketable Securities</b>	<b>9.73%</b>	<b>10.38%</b>	<b>-0.03%</b>	<b>-0.61%</b>	<b>-0.64%</b>
Private Capital	11.51%	18.25%	-0.02%	-0.97%	-0.99%
<b>Total</b>	<b>9.91%</b>	<b>11.54%</b>	<b>-0.05%</b>	<b>-1.58%</b>	<b>-1.63%</b>
	<b>Policy Target Allocation</b>	<b>Benchmark Return</b>	<b>Weighted Benchmark</b>		
Directional Hedge Funds	10.00%	6.45%	2.58%		
Absolute Return Hedge Funds	15.00%	5.69%	3.41%		
Total Hedge Fund Benchmark			5.99%		

## **UTIMCO ENDOWMENT POLICY PORTFOLIO**

### **Benchmark Composition History**

**PUF Endowment Benchmark History:** Beginning September 1, 2012, the policy targets as set forth in Exhibit A of the Investment Policy Statements were approved by the Board of Regents on August 23, 2012. The target allocations approved were 15% MSCI World Index with net dividends, 12% MSCI Emerging Markets Index with net dividends, 30% Hedge Fund Research Indices Fund of Funds Composite Index, 25.5% Combination Index (84.3% Venture Economics Private Capital Benchmark plus 15.7% Custom NACREIF), 7.5% Custom Index (50% Dow Jones-UBS Commodity Index total return plus 50% MSCI World Natural Resources Index), 2.5% FTSE EPRA/NAREIT Developed Net TRI Index, and 7.5% Barclays Capital Global Aggregate Index. The return history of this benchmark and the composition of the benchmark is as follows:

- **(Sept 1, 2011 – Aug 31, 2012)** – This benchmark was comprised of 18.5% MSCI World Index with net dividends, 12% MSCI Emerging Markets Index with net dividends, 30% Hedge Fund Research Indices Fund of Funds Composite Index, 23% Combination Index (87% Venture Economics Private Capital Benchmark plus 13% Custom NACREIF), 6.5% Custom Index (50% Dow Jones AIG Commodity Index total return plus 50% MSCI World Natural Resources Index), 2.5% FTSE EPRA/NAREIT Global Net TRI Index, and 7.5% Barclays Capital Global Aggregate Index.
- **(Sept 1, 2010 – Aug 31, 2011)** – This benchmark was reset or adjusted on a monthly basis to transition from previously approved targets to August 31, 2011 ending levels of: 19.5% MSCI World Index with net dividends, 12% MSCI Emerging Markets Index with net dividends, 30% Hedge Fund Research Indices Fund of Funds Composite Index, 22% Combination Index (90.9% Venture Economics Private Capital Benchmark plus 9.1% Custom NACREIF), 6.5% Custom Index (50% Dow Jones AIG Commodity Index total return plus 50% MSCI World Natural Resources Index), 2.5% FTSE EPRA/NAREIT Global Index, and 7.5% Barclays Capital Global Aggregate Index.
- **(Sept 1, 2009 – Aug 31, 2010)** – This benchmark was reset or adjusted on a monthly basis to transition from previously approved targets to August 31, 2010 ending levels of: 19% MSCI World Index with net dividends, 13% MSCI Emerging Markets Index with net dividends, 30% Hedge Fund Research Indices Fund of Funds Composite Index, 21.5% Combination Index (95.3% Venture Economics Private Capital Benchmark plus 4.7% Custom NACREIF), 5.5% Custom Index (50% Dow Jones AIG Commodity Index total return plus 50% MSCI World Natural Resources Index), 3.5% FTSE EPRA/NAREIT Global Index, and 7.5% Barclays Capital Global Aggregate Index.
- **(Jan 1, 2009 – Aug 31, 2009)** – This benchmark was reset or adjusted on a monthly basis to transition from previously approved targets to August 31, 2009 ending levels of: 17% MSCI World Index with net dividends, 10% MSCI Emerging Markets Index with net dividends, 33% Hedge Fund Research Indices Fund of Funds Composite Index, 22.5% Combination Index (91.1% Venture Economics Private Capital Benchmark plus 8.9% Custom NACREIF), 5.5% Custom Index (50% Dow Jones AIG Commodity Index total return plus 50% MSCI World Natural Resources Index), 5.5% FTSE EPRA/NAREIT Global Index, 1% Barclays Capital Global High Yield Index, and 5.5% Barclays Capital Global Aggregate Index.

## **UTIMCO ENDOWMENT POLICY PORTFOLIO**

### **Benchmark Composition History**

- **(Sept 1, 2008 – Dec 31, 2008)** – This benchmark was reset or adjusted on a monthly basis to transition from previously approved targets to August 31, 2009 ending levels of: 17% MSCI World Index with net dividends, 10% MSCI Emerging Markets Index with net dividends, 33% MSCI Investable Hedge Fund Index, 22.5% Combination Index (91.1% Venture Economics Private Capital Benchmark plus 8.9% Custom NACREIF), 5.5% Custom Index (50% Dow Jones AIG Commodity Index total return plus 50% MSCI World Natural Resources Index), 5.5% FTSE EPRA/NAREIT Global Index, 1% Lehman Brothers Global High Yield Index, and 5.5% Lehman Brothers Global Aggregate Index.
  
- **(Mar 1, 2008 – Aug 31, 2008)** – This benchmark was reset or adjusted on a monthly basis to transition from previously approved targets to August 31, 2008 ending levels of: 22% MSCI World Index with net dividends, 11% MSCI Emerging Markets Index with net dividends, 33% MSCI Investable Hedge Fund Index, 13.5% Venture Economics Private Capital Benchmark, 5% Dow Jones AIG Commodity Index total return, 5.5% NAREIT Equity Index, 1.5% Lehman Brothers Global High Yield Index, and 8.5% Lehman Brothers Global Aggregate Index.
  
- **(Jan 1, 2006 – Feb 28, 2008)** – This benchmark is comprised of 20% Russell 3000 Index, 10% MSCI EAFE Index with net dividends, 7% MSCI Emerging Markets Index with net dividends, 25% MSCI Investable Hedge Fund Index, 15% Venture Economics Private Capital Benchmark, 5% Dow Jones Wilshire Real Estate Securities Index, 3% Combination Index (66.7% GSCI minus .5% plus 33.3% Dow Jones AIG Commodity Index), 5% Lehman Brothers U.S. TIPS Index, and 10% Lehman Brothers Aggregate Bond Index.
  
- **(Sept 1, 2005 – Dec 31, 2005)** – This benchmark is comprised of 20% Russell 3000 Index, 10% MSCI EAFE Index with net dividends, 7% MSCI Emerging Markets Index with net

## **UTIMCO ENDOWMENT POLICY PORTFOLIO**

### **Benchmark Composition History cont'd**

- dividends, 10% Combination Index (50% S&P Event Driven Hedge Fund Index plus 50% S&P Directional/Tactical Hedge Fund Index), 15% Combination Index (66.7% Event-Driven Hedge Fund Index plus 33.3% S&P Arbitrage Hedge Fund Index), 15% Venture Economics Private Capital Benchmark, 5% Dow Jones Wilshire Real Estate Securities Index, 3% Combination Index (66.7% GSCI minus 5% plus 33.3% Dow Jones AIG Commodity Index), 5% Lehman Brothers U.S. TIPS Index, and 10% Lehman Brothers Aggregate Bond Index.
- **(Jan 1, 2004 – Aug 31, 2005)** - This benchmark is comprised of 20% Russell 3000 Index, 5% Dow Jones Wilshire Real Estate Securities Index, 17% MSCI All Country World ex-U.S. Index, 10% 90 Day T-Bills + 4%, 15% 90 Day T-Bills + 3%, 15% Venture Economics Private Capital Benchmark, 3% GSCI minus 1%, 10% Lehman Brothers Aggregate Bond Index, and 5% Lehman Brothers U.S. TIPS Index.
- **(Sept 1, 2002 - Dec 31, 2003)** - This benchmark is comprised of 24.3% Wilshire 5000 Index, 15.7% MSCI All Country World Free ex-U.S. Index, 20% 90 Day T-Bills + 4%, 10% GSCI minus 1%, 10% Lehman Brothers Government Bond Index, 5% Lehman Brothers Aggregate Bond ex-Government Index, and 15% Venture Economics Private Capital Benchmark.
- **(Nov 1, 2000 - Aug 31, 2002)** - This benchmark is comprised of 25% S&P 500 Index, 7.5% Russell 2000 Index, 12% MSCI EAFE Index, 3% MSCI Emerging Markets Free Index, 10% 90 Day T-Bills + 7% Index, 7.5% GSCI minus 1%, 15% Lehman Brothers Aggregate Bond Index, 5% Citicorp Non-US Bond Index, 15% Venture Economics Index.
- **(Sept 1, 2000 - Oct 31, 2000)** - This benchmark is comprised of 25% S&P 500 Index, 7.5% Russell 2000 Index, 12% FT Actuarial World ex-U.S. Index, 3% MSCI Emerging Markets Free Index, 10% 90 Day T-Bills + 7% Index, 7.5% GSCI minus 1%, 15% Lehman Brothers Aggregate Bond Index, 5% Citicorp Non-US Bond Index, 15% Venture Economics Index.
- **(Mar 1, 2000 - Aug 31, 2000)** - This benchmark is comprised of 29% S&P 500 Index, 7.5% Russell 2000 Index, 12% FT Actuarial World ex-U.S. Index, 3% MSCI Emerging Markets Free Index, 6% 90 Day T-Bills + 7% Index, 7.5% GSCI minus 1%, 15% Lehman Brothers Aggregate Bond Index, 5% Citicorp Non-US Bond Index, 15% Venture Economics Index.
- **(Dec 1, 1999 - Feb 28, 2000)** - This Benchmark is comprised of 34% S&P 500 Index, 8% Russell 2000 Index, 7% FT Actuarial World ex-U.S. Index, 7.5% GSCI minus 1%, 30.5% Lehman Brothers Aggregate Bond Index, 13% Venture Economics Index.
- **(Jun 1, 1999 - Nov 30, 1999)** - This Benchmark is comprised of 46% S&P 500 Index, 6% Russell 2000 Index, 7% FT Actuarial World ex-U.S. Index, 30% Lehman Brothers Government Long Index, 11% Venture Economics Index.
- **(Mar 1, 1999 - May 31, 1999)** This Benchmark is comprised of 47% S&P 500 Index, 6% Russell 2000 Index, 7% FT Actuarial World ex-U.S. Index, 31% Lehman Brothers Government Long Index, 9% Venture Economics Index.



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### **Benchmark Composition History cont'd**

- **(Jun 1, 1998 - Feb 28, 1999)** This Benchmark is comprised of 43% S&P 500 Index, 6% Russell 2000 Index, 7% FT Actuarial World ex-U.S. Index, 36% Lehman Brothers Government Long Index, 8% Venture Economics Index.
- **Mar 1, 1998 - May 31, 1998)** This Benchmark is comprised of 44% S&P 500 Index, 6% Russell 2000 Index, 7% FT Actuarial World ex-U.S. Index, 36% Lehman Brothers Government Long Index, 7% Venture Economics Index.
- **(Dec 1, 1997 - Feb 28, 1998)** This Benchmark is comprised of 45% S&P 500 Index, 6% Russell 2000 Index, 7% FT Actuarial World ex-U.S. Index, 36% Lehman Brothers Government Long Index, 6% Venture Economics Index.
- **(Mar 1, 1997 - Nov 30, 1997)** This Benchmark is comprised of 43% S&P 500 Index, 6% Russell 2000 Index, 7% FT Actuarial World ex-U.S. Index, 38% Lehman Brothers Government Long Index, 6% Venture Economics Index.
- **(Mar 1, 1996 - Feb 28, 1997)** This Benchmark is comprised of 40% S&P 500 Index, 5% Wilshire Small Cap Index, 5% MSCI EAFE, 44% Salomon Broad Investment Grade Bond Index, 6% Venture Economics Index.
- **(Jun 1, 1995 - Feb 28, 1996)** This Benchmark is comprised of 45% S&P 500 Index, 49% Shearson Lehman Government Corporate Bond Index, 6% Venture Economics Index.
- **(Jun 1, 1994 - May 31, 1995)** This Benchmark is comprised of 43% S&P 500 Index, 52% Shearson Lehman Government Corporate Bond Index, 5% Venture Economics Index.
- **(Sept 1, 1993 - May 31, 1994)** This Benchmark is comprised of 42% S&P 500 Index, 54% Shearson Lehman Government Corporate Bond Index, 4% Venture Economics Index.
- **(Jun 1, 1993 - Aug 31, 1993)** This Benchmark is comprised of 40% S&P 500 Index, 57% Shearson Lehman Government Corporate Bond Index, 3% Venture Economics Index.

**GEF Endowment Benchmark History:** Beginning September 1, 2012, the policy targets as set forth in Exhibit A of the Investment Policy Statements were approved by the Board of Regents on August 23, 2012. The target allocations approved were 15% MSCI World Index with net dividends, 12% MSCI Emerging Markets Index with net dividends, 30% Hedge Fund Research Indices Fund of Funds Composite Index, 25.5% Combination Index (84.3% Venture Economics Private Capital Benchmark plus 15.7% Custom NACREIF), 7.5% Custom Index (50% Dow Jones-UBS Commodity Index total return plus 50% MSCI World Natural Resources Index), 2.5% FTSE EPRA/NAREIT Developed Net TRI Index, and 7.5% Barclays Capital Global Aggregate Index. The return history of this benchmark and the composition of the benchmark is as follows:

- **(Sept 1, 2011 – Aug 31, 2012)** – This benchmark was comprised of 18.5% MSCI World Index with net dividends, 12% MSCI Emerging Markets Index with net dividends, 30% Hedge Fund Research Indices Fund of Funds Composite Index, 23% Combination Index (87% Venture Economics Private Capital Benchmark plus 13% Custom NACREIF), 6.5%

## **UTIMCO ENDOWMENT POLICY PORTFOLIO**

### **Benchmark Composition History cont'd**

Custom Index (50% Dow Jones AIG Commodity Index total return plus 50% MSCI World Natural Resources Index), 2.5% FTSE EPRA/NAREIT Global Net TRI Index, and 7.5% Barclays Capital Global Aggregate Index.

- **(Sept 1, 2010 – Aug 31, 2011)** – This benchmark was reset or adjusted on a monthly basis to transition from previously approved targets to August 31, 2011 ending levels of: 19.5% MSCI World Index with net dividends, 12% MSCI Emerging Markets Index with net dividends, 30% Hedge Fund Research Indices Fund of Funds Composite Index, 22% Combination Index (90.9% Venture Economics Private Capital Benchmark plus 9.1% Custom NACREIF), 6.5% Custom Index (50% Dow Jones AIG Commodity Index total return plus 50% MSCI World Natural Resources Index), 2.5% FTSE EPRA/NAREIT Global Index, and 7.5% Barclays Capital Global Aggregate Index.
- **(Sept 1, 2009 – Aug 31, 2010)** – This benchmark was reset or adjusted on a monthly basis to transition from previously approved targets to August 31, 2010 ending levels of: 19% MSCI World Index with net dividends, 13% MSCI Emerging Markets Index with net dividends, 30% Hedge Fund Research Indices Fund of Funds Composite Index, 21.5% Combination Index (95.3% Venture Economics Private Capital Benchmark plus 4.7% Custom NACREIF), 5.5% Custom Index (50% Dow Jones AIG Commodity Index total return plus 50% MSCI World Natural Resources Index), 3.5% FTSE EPRA/NAREIT Global Index, and 7.5% Barclays Capital Global Aggregate Index.
- **(Jan 1, 2009 – Aug 31, 2009)** – This benchmark was reset or adjusted on a monthly basis to transition from previously approved targets to August 31, 2009 ending levels of: 17% MSCI World Index with net dividends, 10% MSCI Emerging Markets Index with net dividends, 33% Hedge Fund Research Indices Fund of Funds Composite Index, 22.5% Combination Index (91.1% Venture Economics Private Capital Benchmark plus 8.9% Custom NACREIF), 5.5% Custom Index (50% Dow Jones AIG Commodity Index total return plus 50% MSCI World Natural Resources Index), 5.5% FTSE EPRA/NAREIT Global Index, 1% Barclays Capital Global High Yield Index, and 5.5% Barclays Capital Global Aggregate Index.
- **(Sept 1, 2008 – Dec 31, 2008)** – This benchmark was reset or adjusted on a monthly basis to transition from previously approved targets to August 31, 2009 ending levels of: 17% MSCI World Index with net dividends, 10% MSCI Emerging Markets Index with net dividends, 33% MSCI Investable Hedge Fund Index, 22.5% Combination Index (91.1% Venture Economics Private Capital Benchmark plus 8.9% Custom NACREIF), 5.5% Custom Index (50% Dow Jones AIG Commodity Index total return plus 50% MSCI World Natural Resources Index), 5.5% FTSE EPRA/NAREIT Global Index, 1% Lehman Brothers Global High Yield Index, and 5.5% Lehman Brothers Global Aggregate Index.
- **(Mar 1, 2008 – Aug 31, 2008)** – This benchmark was reset or adjusted on a monthly basis to transition from previously approved targets to August 31, 2008 ending levels of: 22% MSCI World Index with net dividends, 11% MSCI Emerging Markets Index with net dividends, 33% MSCI Investable Hedge Fund Index, 13.5% Venture Economics Private Capital Benchmark, 5% Dow Jones AIG Commodity Index total return, 5.5% NAREIT Equity Index,

## UTIMCO ENDOWMENT POLICY PORTFOLIO

### Benchmark Composition History cont'd

1.5% Lehman Brothers Global High Yield Index, and 8.5% Lehman Brothers Global Aggregate Index.

- **(Jan 1, 2006 – Feb 28, 2008)** – This benchmark is comprised of 20% Russell 3000 Index, 10% MSCI EAFE Index with net dividends, 7% MSCI Emerging Markets Index with net dividends, 25% MSCI Investable Hedge Fund Index, 15% Venture Economics Private Capital Benchmark, 5% Dow Jones Wilshire Real Estate Securities Index, 3% Combination Index (66.7% GSCI minus .5% plus 33.3% Dow Jones AIG Commodity Index), 5% Lehman Brothers U.S. TIPS Index, and 10% Lehman Brothers Aggregate Bond Index.
- **(Sept 1, 2005 – Dec 31, 2005)** – This benchmark is comprised of 20% Russell 3000 Index, 10% MSCI EAFE Index with net dividends, 7% MSCI Emerging Markets Index with net dividends, 10% Combination Index (50% S&P Event Driven Hedge Fund Index plus 50% S&P Directional/Tactical Hedge Fund Index), 15% Combination Index (66.7% Event-Driven Hedge Fund Index plus 33.3% S&P Arbitrage Hedge Fund Index), 15% Venture Economics Private Capital Benchmark, 5% Dow Jones Wilshire Real Estate Securities Index, 3% Combination Index (66.7% GSCI minus 5% plus 33.3% Dow Jones AIG Commodity Index), 5% Lehman Brothers U.S. TIPS Index, and 10% Lehman Brothers Aggregate Bond Index.
- **(Jan 1, 2004 – Aug 31, 2005)** - This benchmark is comprised of 20% Russell 3000 Index, 5% Dow Jones Wilshire Real Estate Securities Index, 17% MSCI All Country World ex-U.S. Index, 10% 90 Day T-Bills + 4%, 15% 90 Day T-Bills + 3%, 15% Venture Economics Private Capital Benchmark, 3% GSCI minus 1%, 10% Lehman Brothers Aggregate Bond Index, and 5% Lehman Brothers U.S. TIPS Index.
- **(Sept 1, 2002 - Dec 31, 2003)** This benchmark is comprised of 24.3% Wilshire 5000 Index, 15.7% MSCI All Country World Free ex-U.S. Index, 20% 90 Day T-Bills + 4%, 10% GSCI minus 1%, 10% Lehman Brothers Government Bond Index, 5% Lehman Brothers Aggregate Bond ex-Government Index, and 15% Venture Economics Private Capital Benchmark.
- **(Sept 1, 2001 - Aug 31, 2002)** This benchmark is comprised of 25% S&P 500 Index, 7.5% Russell 2000 Index, 12% MSCI EAFE Index, 3% MSCI Emerging Markets Free Index, 10% 90 Day T-Bills + 7% Index, 7.5% GSCI minus 1%, 15% Lehman Brothers Aggregate Bond Index, 5% Citicorp Non-US Bond Index, 15% Venture Economics Index.
- **(Jun 1, 2001 - Aug 31, 2001)** This benchmark is comprised of 25% S&P 500 Index, 8.1% Russell 2000 Index, 12% MSCI EAFE Index, 3% MSCI Emerging Markets Free Index, 10% 90 Day T-Bills + 7% Index, 7.5% GSCI minus 1%, 15% Lehman Brothers Aggregate Bond Index, 5% Citicorp Non-US Bond Index, 14.4% Venture Economics Index.
- **(Mar 1, 2001 - May 31, 2001)** This benchmark is comprised of 25% S&P 500 Index, 8.6% Russell 2000 Index, 12% MSCI EAFE Index, 3% MSCI Emerging Markets Free Index, 10% 90 Day T-Bills + 7% Index, 7.5% GSCI minus 1%, 15% Lehman Brothers Aggregate Bond Index, 5% Citicorp Non-US Bond Index, 13.9% Venture Economics Index.

## **UTIMCO ENDOWMENT POLICY PORTFOLIO**

### **Benchmark Composition History cont'd**

- **(Dec 1, 2000 - Feb 28, 2001)** This benchmark is comprised of 25% S&P 500 Index, 9.2% Russell 2000 Index, 12% MSCI EAFE Index, 3% MSCI Emerging Markets Free Index, 10% 90 Day T-Bills + 7% Index, 7.5% GSCI minus 1%, 15% Lehman Brothers Aggregate Bond Index, 5% Citicorp Non-US Bond Index, 13.3% Venture Economics Index.
- **(Nov 1, 2000 - Nov 30, 2000)** This benchmark is comprised of 25% S&P 500 Index, 9.7% Russell 2000 Index, 12% MSCI EAFE Index, 3% MSCI Emerging Markets Free Index, 10% 90 Day T-Bills + 7% Index, 7.5% GSCI minus 1%, 15% Lehman Brothers Aggregate Bond Index, 5% Citicorp Non-US Bond Index, 12.8% Venture Economics Index.
- **(Sept 1, 2000 - Oct 31, 2000)** This benchmark is comprised of 25% S&P 500 Index, 9.7% Russell 2000 Index, 12% FT Actuarial World Ex-U.S. Index, 3% MSCI Emerging Markets Free Index, 10% 90 Day T-Bills + 7% Index, 7.5% GSCI minus 1%, 15% Lehman Brothers Aggregate Bond Index, 5% Citicorp Non-US Bond Index, 12.8% Venture Economics Index.
- **(Jun 1, 2000 - Aug 31, 2000)** This benchmark is comprised of 25% S&P 500 Index, 10% Russell 2000 Index, 12% FT Actuarial World Ex-U.S. Index, 3% MSCI Emerging Markets Free Index, 10% 90 Day T-Bills + 7% Index, 7.5% GSCI minus 1%, 15.3% Lehman Brothers Aggregate Bond Index, 5% Citicorp Non-US Bond Index, 12.2% Venture Economics Index.
- **(Mar 1, 2000 - May 31, 2000)** This benchmark is comprised of 25% S&P 500 Index, 10% Russell 2000 Index, 12% FT Actuarial World Ex-U.S. Index, 3% MSCI Emerging Markets Free Index, 10% 90 Day T-Bills + 7% Index, 7.5% GSCI minus 1%, 15.9% Lehman Brothers Aggregate Bond Index, 5% Citicorp Non-US Bond Index, 11.6% Venture Economics Index.
- **(Dec 1, 1999 - Feb 28, 2000)** This benchmark is comprised of 25% S&P 500 Index, 10% Russell 2000 Index, 12% FT Actuarial World Ex-U.S. Index, 3% MSCI Emerging Markets Free Index, 10% 90 Day T-Bills + 7% Index, 7.5% GSCI minus 1%, 16.4% Lehman Brothers Aggregate Bond Index, 5% Citicorp Non-US Bond Index, 11.1% Venture Economics Index.
- **(Sept 1, 1999 - Nov 30, 1999)** This benchmark is comprised of 30% S&P 500 Index, 10% Russell 2000 Index, 12% FT Actuarial World Ex-U.S. Index, 3% MSCI Emerging Markets Free Index, 7% CPI + 8%, 22.5% Lehman Gov't Long Index, 5% JP Morgan Global Gov't Index, 10.5% Venture Economics Index.
- **(Jun 1, 1999 - Aug 31, 1999)** This benchmark is comprised of 31.9% S&P 500 Index, 10% Russell 2000 Index, 12% FT Actuarial World Ex-U.S. Index, 3% MSCI Emerging Markets Free Index, 7% CPI + 8%, 21.2% Lehman Gov't Long Index, 5% JP Morgan Global Gov't Index, 9.9% Venture Economics Index.
- **(Mar 1, 1999 - May 31, 1999)** This benchmark is comprised of 33.8% S&P 500 Index, 10% Russell 2000 Index, 12% FT Actuarial World Ex-U.S. Index, 3% MSCI Emerging Markets Free Index, 7% CPI + 8%, 19.8% Lehman Gov't Long Index, 5% JP Morgan Global Gov't Index, 9.4% Venture Economics Index.

## **UTIMCO ENDOWMENT POLICY PORTFOLIO**

### **Benchmark Composition History cont'd**

- **(Dec 1, 1998 - Feb 28, 1999)** This benchmark is comprised of 35.6% S&P 500 Index, 10% Russell 2000 Index, 12% FT Actuarial World Ex-U.S. Index, 3% MSCI Emerging Markets Free Index, 7% CPI + 8%, 18.6% Lehman Gov't Long Index, 5% JP Morgan Global Gov't Index, 8.8% Venture Economics Index.
- **(Sept 1, 1998 - Nov 30, 1998)** This benchmark is comprised of 37.5% S&P 500 Index, 10% Russell 2000 Index, 12% FT Actuarial World Ex-U.S. Index, 3% MSCI Emerging Markets Free Index, 7% CPI + 8%, 17.2% Lehman Gov't Long Index, 5% JP Morgan Global Gov't Index, 8.3% Venture Economics Index.
- **(Jun 1, 1998 - Aug 31, 1998)** This benchmark is comprised of 39.4% S&P 500 Index, 10% Russell 2000 Index, 12% FT Actuarial World Ex-U.S. Index, 3% MSCI Emerging Markets Free Index, 7% CPI + 8%, 15.9% Lehman Gov't Long Index, 5% JP Morgan Global Gov't Index, 7.7% Venture Economics Index.
- **(Mar 1, 1998 - May 31, 1998)** This benchmark is comprised of 41.3% S&P 500 Index, 10% Russell 2000 Index, 12% FT Actuarial World Ex-U.S. Index, 3% MSCI Emerging Markets Free Index, 26.6% Lehman Gov't Long Index, 7.1% Venture Economics Index.
- **(Dec 1, 1997 - Feb 28, 1998)** This benchmark is comprised of 43.1% S&P 500 Index, 10% Russell 2000 Index, 12% FT Actuarial World Ex-U.S. Index, 3% MSCI Emerging Markets Free Index, 25.3% Lehman Gov't Long Index, 6.6% Venture Economics Index.
- **(Mar 1, 1997 - Nov 30, 1997)** This benchmark is comprised of 45.0% S&P 500 Index, 10% Russell 2000 Index, 12% FT Actuarial World Ex-U.S. Index, 3% MSCI Emerging Markets Free Index, 24.0% Lehman Gov't Long Index, 6.0% Venture Economics Index.
- **(Dec 1, 1996 - Feb 28, 1997)** This benchmark is comprised of 45.0% S&P 500 Index, 10% Wilshire Small Cap Index, 9.7% MSCI EAFE Index, 2% IFC Investable Comp. Index, 27.3% Salomon Broad Investment Grade Bond Index, 6.0% Venture Economics Index.
- **(Sept 1, 1996 - Nov 30, 1996)** This benchmark is comprised of 45.0% S&P 500 Index, 8.8% Wilshire Small Cap Index, 9.1% MSCI EAFE Index, 1.8% IFC Investable Comp. Index, 29.3% Salomon Broad Investment Grade Bond Index, 6.0% Venture Economics Index.
- **(Jun 1, 1996 - Aug 31, 1996)** This benchmark is comprised of 45.0% S&P 500 Index, 7.5% Wilshire Small Cap Index, 8.5% MSCI EAFE Index, 1.5% IFC Investable Comp. Index, 31.5% Salomon Broad Investment Grade Bond Index, 6.0% Venture Economics Index.
- **(Mar 1, 1996 - May 31, 1996)** This benchmark is comprised of 45.0% S&P 500 Index, 6.3% Wilshire Small Cap Index, 7.9% MSCI EAFE Index, 1.3% IFC Investable Comp. Index, 33.5% Salomon Broad Investment Grade Bond Index, 6.0% Venture Economics Index.

## **UTIMCO ENDOWMENT POLICY PORTFOLIO**

### **Benchmark Composition History cont'd**

- **(Dec 1, 1995 - Feb 28, 1996)** This benchmark is comprised of 45.0% S&P 500 Index, 5.0% Wilshire Small Cap Index, 7.3% MSCI EAFE Index, 1.0% IFC Investable Comp. Index, 35.7% Salomon Broad Investment Grade Bond Index, 6.0% Venture Economics Index.
- **(Sept 1, 1995 - Nov 30, 1995)** This benchmark is comprised of 45.0% S&P 500 Index, 3.8% Wilshire Small Cap Index, 6.8% MSCI EAFE Index, 0.8% IFC Investable Comp. Index, 37.6% Salomon Broad Investment Grade Bond Index, 6.0% Venture Economics Index.
- **(Jun 1, 1995 - Aug 31, 1995)** This benchmark is comprised of 45.0% S&P 500 Index, 2.5% Wilshire Small Cap Index, 6.2% MSCI EAFE Index, 0.5% IFC Investable Comp. Index, 39.8% Salomon Broad Investment Grade Bond Index, 6.0% Venture Economics Index.
- **(Mar 1, 1995 - May 31, 1995)** This benchmark is comprised of 45.0% S&P 500 Index, 1.3% Wilshire Small Cap Index, 5.6% MSCI EAFE Index, 0.3% IFC Investable Comp. Index, 41.8% Salomon Broad Investment Grade Bond Index, 6.0% Venture Economics Index.
- **(Sept 1, 1994 - Feb 28, 1995)** This benchmark is comprised of 50.0% S&P 500 Index, 44.0% Shearson Lehman Gov't Corporate Bond Index, 6.0% Venture Economics Index.
- **(Jun 1, 1994 - Aug 31, 1994)** This benchmark is comprised of 49.5% S&P 500 Index, 44.5% Shearson Lehman Gov't Corporate Bond Index, 6.0% Venture Economics Index.
- **(Mar 1, 1994 - May 31, 1994)** This benchmark is comprised of 49.0% S&P 500 Index, 45.0% Shearson Lehman Gov't Corporate Bond Index, 6.0% Venture Economics Index.
- **(Dec 1, 1993 - Feb 28, 1994)** This benchmark is comprised of 48.5% S&P 500 Index, 45.5% Shearson Lehman Gov't Corporate Bond Index, 6.0% Venture Economics Index.
- **(Sept 1, 1993 - Nov 30, 1993)** This benchmark is comprised of 48.0% S&P 500 Index, 46.0% Shearson Lehman Gov't Corporate Bond Index, 6.0% Venture Economics Index.
- **(Jun 1, 1993 - Aug 31, 1993)** This benchmark is comprised of 47.5% S&P 500 Index, 46.5% Shearson Lehman Gov't Corporate Bond Index, 6.0% Venture Economics Index.