



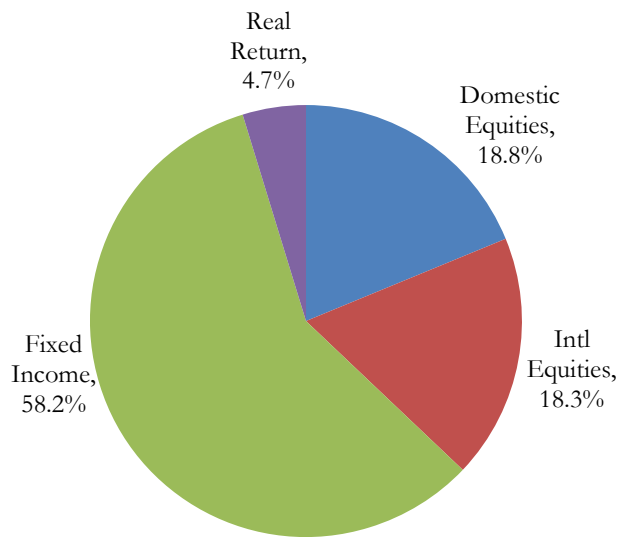
INVESTMENT UPDATE

June 2011

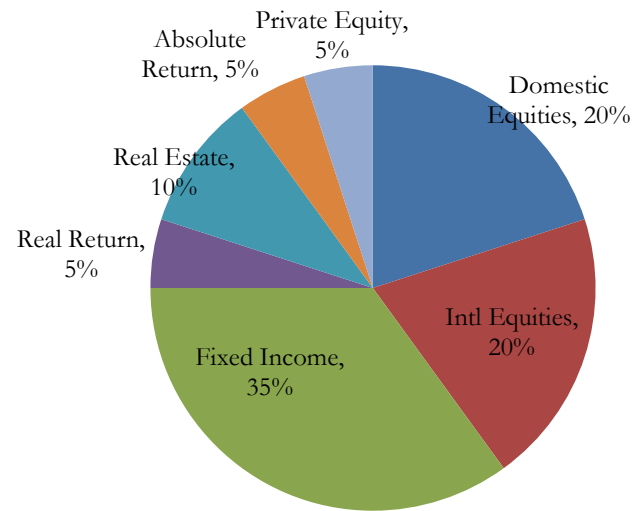


PORTFOLIO SNAPSHOT

June 2011



Asset Allocation

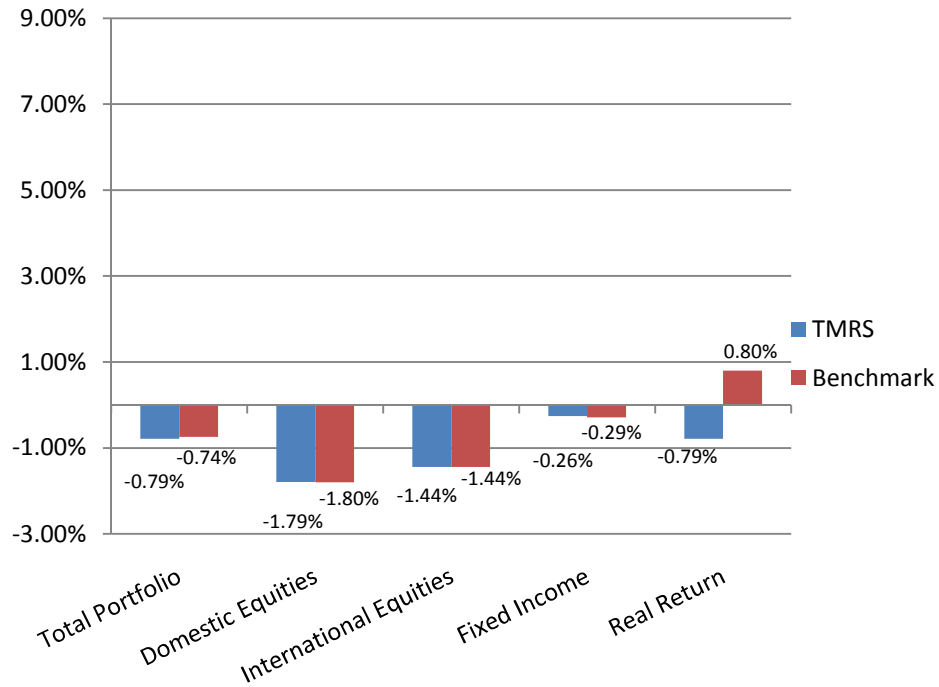


Target Asset Allocation

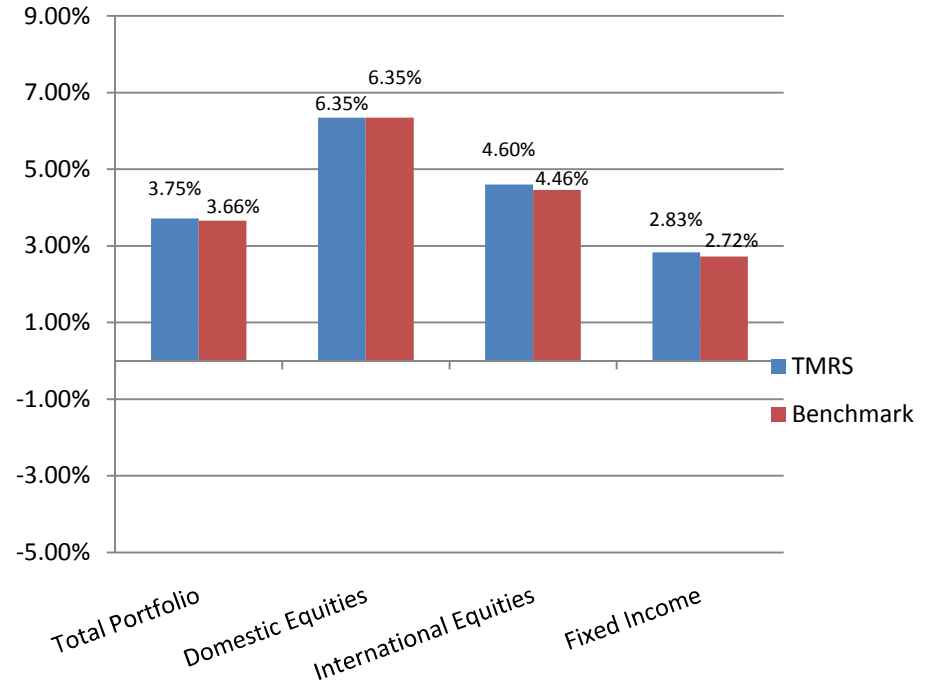
- Total portfolio market value \$18.6 billion
- Total fund returns for the periods ending June 2011 are:
 - 1 month -0.8%
 - Year-to-date $+3.7\%$
 - 1-Year $+11.6\%$

ASSET CLASS PERFORMANCE

June 2011



Month to Date



Year to Date

Note: Although current period returns are provided, investment performance objectives are longer term (5-30 years) and evaluated relative to the return that must be achieved in order for the fund to meet its benefit obligations.

PORTFOLIO DIVERSIFICATION PROGRESS UPDATE

June 2011

ASSET CLASS	CURRENT ALLOCATION	TARGET ALLOCATION	COMMENTS
Domestic Equities	18.8%	20%	Monthly investing continues through year-end
International Equities	18.3%	20%	Monthly investing and transition from EAFE to ACW-ex US IMI continues through year-end
Fixed Income	58.2%	35%	Core Fixed Income at 48.5% continues to fund diversification; Core Plus is at 9.5%
Real Return	4.7%	5%	Fully funded.
Real Estate	0%	10%	2011 Pacing Plan calls for \$500 mill commitment; managers selected for \$200 mill; search underway for balance.
Absolute Return	0%	5%	Educational sessions planned for 2011.
Private Equity	0%	5%	Educational sessions planned for 2012.