

Performance and Manager Review First Quarter 2012

The University of Western Ontario Pension Plan

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JUNE 7, 2012

Executive Summary

First Quarter 2012

University of Western Ontario Pension Executive Summary Q1 2012 Performance

- › Equity markets kicked off with a strong start in 2012, buoyed by positive developments in global macro events. Equity markets globally benefitted in Q1 including Canadian (+4.4%), USA (+10.8%), EAFE (+8.9%) and Emerging Markets (+12.0%).
- › Despite a strong Q1 in 2012, the poor equity markets in 2011 and the Global Financial Crisis in 2008 have combined to leave the UWO Total Fund 5 year absolute returns at about 3.9% for the Balanced Income Fund (2.1% above inflation) and about +0.3% for the Balanced Growth Fund (-1.5% below inflation). Over most of that time period any risks in the portfolio tended to detract from performance, as investors sought safe havens like bonds.
- › Volatility has been high as headlines, not fundamentals, tended to drive performance (risk on / risk off). This made it an extremely difficult environment over most of the period for active managers to add value. Over 5 years the Balanced Income Fund has performed just below benchmark (-0.1%), a first quartile performer, while the Balanced Growth Fund is -0.8% below benchmark, a fourth quartile performer. During this 5 year time period the Diversified Bond Fund has added about .2% to its benchmark but the Diversified Equity Fund has detracted -1.1% from its.
- › That said, Q1 2012 was a good quarter for active management, with all the asset classes adding value to their respective benchmarks. In particular, Cdn equity (+125 bps), Eafe equity (+100 bps) and Global equity (+500 bps) managers added considerable value this quarter. Over 5 years active management in Cdn and Eafe equities has been poor. Alliance Bernstein (since terminated in the Cdn Equity Fund, but still present in the EAFE fund) has been the major source of concern for both asset classes.

Capital Markets Commentary

First Quarter 2012

Optimism Returns

Strength returned to markets in the new year.

The long-awaited return of investor optimism finally took hold during the first quarter of 2012. This optimism was largely the result of two macroeconomic developments: the positive steps taken to solve Europe's sovereign-debt issues and improved economic data in the U.S.

European sovereign-debt issues appeared to abate in the wake of the European Central Bank's long-term refinancing operation, and investors gained confidence that European Union (EU) leaders had brought stability to that region's finances. Meanwhile, investor appetite for U.S. equities increased and that country's equity markets posted positive gains, continuing a trend that began in the latter part of 2011.

Global macro events sustained positive equity returns around the world in Q1.

The S&P/TSX returned +4.4% for the quarter, despite weakness in the final week of March. Value (+6.9%) outpaced growth (+2.3%) and small beat large cap. Three sectors, Financials (+11.0%), Healthcare (+15.7%) and Consumer Discretionary (+14.0%) posted double-digit returns over the quarter. Research In Motion Ltd. (RIM) continued to face many headwinds in the quarter. Chief among them was growing competitive pressure from Apple Inc. and Google Inc. Sales of Apple's iPhone and iPad devices have been significantly outpacing sales of RIM's BlackBerry devices. This, plus continued weak sales of RIM's Playbook, delayed operating system updates, and missed earnings estimates all resulted in a steep valuation decline for RIM's stock. Gold closed the quarter up more than US\$100 at US\$1669 per ounce and crude oil hovered at over US\$100 per barrel buoyed by steady demand. However, Telecom, Materials and Energy were the worst performing sectors in Canada over the quarter. Canada's 2012 budget was relatively well received and had little impact on Canada's equity market over the period.

Strong equity returns extended around the world, as the R3000 produced +10.8%, Russell Developed NNA Index returned +9.1% and Russell Emerging Market returned +12.5%. China's economy appeared to slow over the period. That worried many investors, although it is important to note that China's economy did not halt or reverse course, but simply slowed from the remarkably fast pace that had concerned investors – from an inflationary standpoint – prior to the quarter.

Capital Markets Commentary

First Quarter 2012

Bonds retreated modestly on more positive global macro developments

Greek's apparent successful debt restructuring coupled with strong equity performance on the back of favourable U.S. economic data during the first quarter of 2012 saw fixed income retreat relative to 2011. The DEX Universe Bond Index slid into negative territory of -0.2% over the quarter and bond yields rose across the curve, including a 15 bps rise on the long-end. However, corporate bond spreads narrowed by 29 bps and returns in Q1 (+1.4%) outpaced the broad DEX Index as risk premium lowered amidst a rosier global economic outlook.

The following are various index returns for the quarter, the year and over four years, ending March 31, 2012:

	1st Quarter 2012	1 Year	4 Years
S&P/TSX Composite	+4.4%	-9.8%	+1.1%
Russell 3000	+10.8%	+10.1%	+3.7%
MSCI EAFE	+8.9%	-2.7%	-3.9%
DEX Universe Bonds	-0.2%	+9.7%	+6.2%
CPI (Inflation)	+1.3%	+1.9%	+2.0%

Capital Market Returns (In Canadian \$)

Periods Ending March 31, 2012

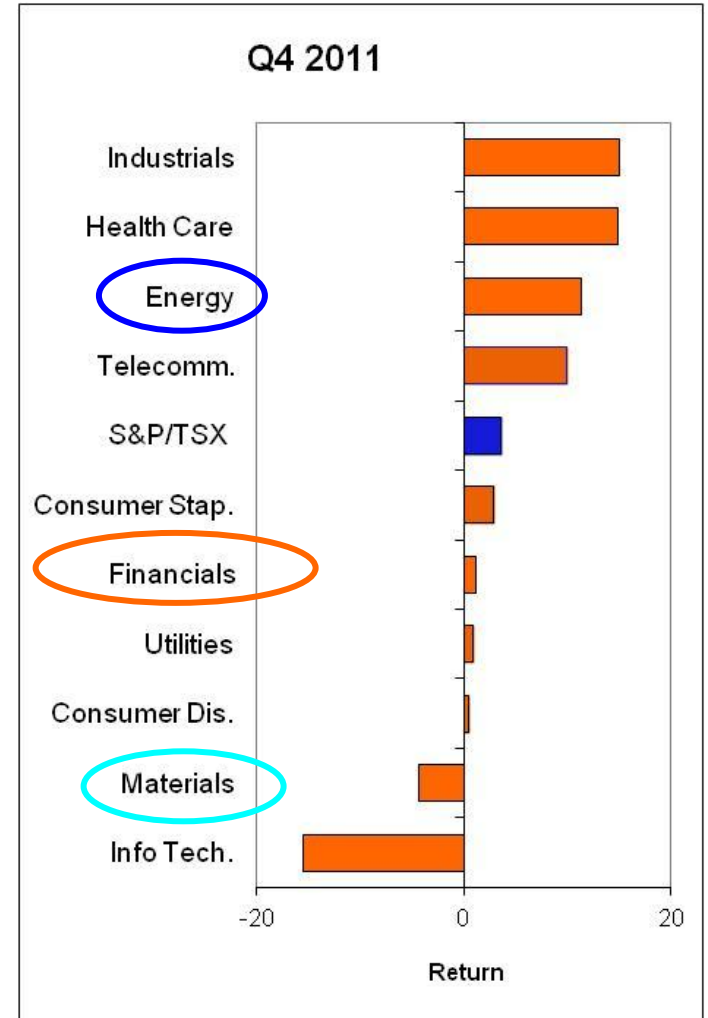
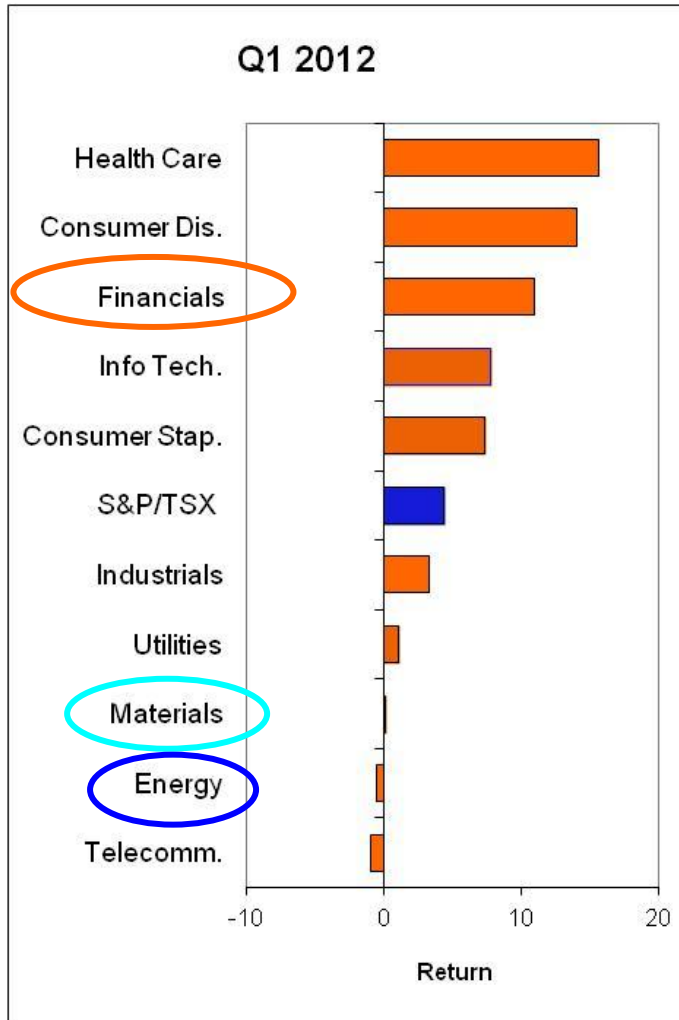
	3 Mths	YTD	1 Yr	2 Yrs	Annualized			Rolling One Year Ending Current Qtr			
					3 Yrs	4 Yrs	5 Yrs	2011	2010	2009	2008
S&P/TSX Composite	4.39	4.39	(9.76)	4.24	15.59	1.08	1.65	20.41	42.15	(32.42)	4.00
MSCI Canada Value	6.90	6.90	(5.17)	4.38	19.58	4.39	2.66	14.89	56.94	(30.54)	(4.00)
MSCI Canada Growth	2.28	2.28	(16.10)	0.81	7.86	(4.01)	(0.36)	21.13	23.46	(32.32)	15.69
DEX Universe Bonds	(0.21)	(0.21)	9.74	7.41	6.65	6.22	6.13	5.13	5.13	4.93	5.78
DEX Long Term Bonds	(0.84)	(0.84)	18.74	13.34	11.50	8.84	7.98	8.19	7.91	1.24	4.60
DEX 91 Day T-Bill	0.22	0.22	0.94	0.85	0.68	1.11	1.80	0.77	0.34	2.41	4.63
BC Aggregate Bd (\$Cdn)	(1.55)	(1.55)	10.67	5.61	(1.06)	5.20	3.24	0.79	(13.16)	26.45	(4.24)
S&P 500	10.51	10.51	11.52	11.20	14.30	3.19	(0.87)	10.88	20.77	(24.08)	(15.58)
S&P 500 \$Cdn Hedged	12.71	12.71	8.10	11.31	22.10	2.11	0.36	14.60	46.91	(40.26)	(6.35)
S&P 400 MidCap	11.40	11.40	4.78	12.93	19.05	7.23	1.81	21.72	32.31	(21.64)	(17.26)
S&P 400 MidCap \$Cdn Hdgd (1)	13.56	13.56	1.10	12.74	26.88	5.60	2.66	25.71	60.71	(39.11)	(8.31)
Russell 1000	10.82	10.82	10.82	11.35	14.87	3.50	(0.70)	11.89	22.25	(24.30)	(15.87)
Russell 2000	10.36	10.36	2.56	11.22	17.53	5.61	(0.76)	20.61	31.25	(23.36)	(22.62)
Russell 3000	10.78	10.78	10.13	11.34	15.08	3.67	(0.71)	12.58	22.93	(24.22)	(16.45)
Russell 3000 \$Cdn Hedged	12.98	12.98	6.65	11.38	22.85	2.48	0.44	16.32	49.46	(40.50)	(7.34)
Russell 3000 Value	9.10	9.10	7.16	8.98	13.94	1.22	(3.55)	10.84	24.55	(29.06)	(20.49)
Russell 3000 Growth	12.47	12.47	13.17	13.75	16.23	6.01	2.05	14.33	21.36	(19.59)	(12.35)
MSCI EAFE	8.93	8.93	(2.71)	1.71	8.99	(3.86)	(5.78)	6.33	25.15	(34.03)	(13.08)
MSCI EAFE Value	7.82	7.82	(4.71)	(0.29)	8.54	(4.68)	(7.30)	4.34	28.61	(35.44)	(17.08)
MSCI EAFE Growth	10.03	10.03	(0.72)	3.66	9.42	(3.10)	(4.32)	8.23	21.91	(32.70)	(9.04)
MSCI EAFE \$Cdn Hedged	10.35	10.35	(3.66)	(0.74)	12.00	(3.18)	(5.68)	2.28	42.60	(37.45)	(15.05)
MSCI Emerging Mkts	12.03	12.03	(6.01)	3.46	16.15	0.50	2.00	13.89	46.40	(34.89)	8.20
CPI	1.25	1.25	1.93	2.61	2.20	1.96	1.84	3.29	1.40	1.24	1.35

(1) S&P 400 MidCap \$Cdn Hedged Index is the exclusive property of Standard & Poor's Financial Services LLC (S&P). Russell has contracted with S&P to maintain and calculate the Index. S&P and its affiliates shall have no liability for any errors or omissions in calculating the Index.

Sector Performance

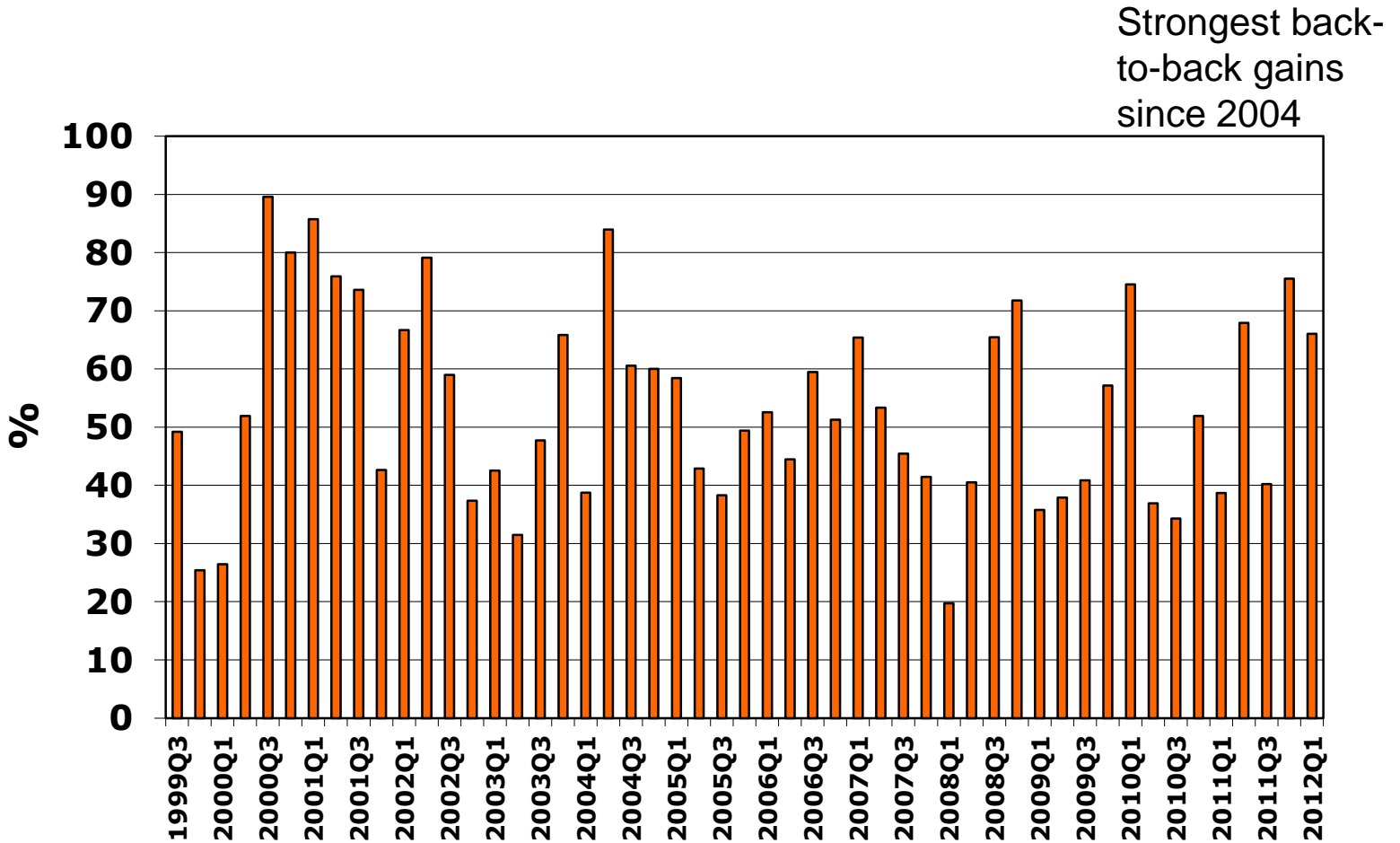
Q1 2012 Sector Returns versus Q4 2011

More sector breadth
in Q1 with 5 out of 10
ahead but the key is
the
underperformance of
Energy and Materials



The Active Management Environment

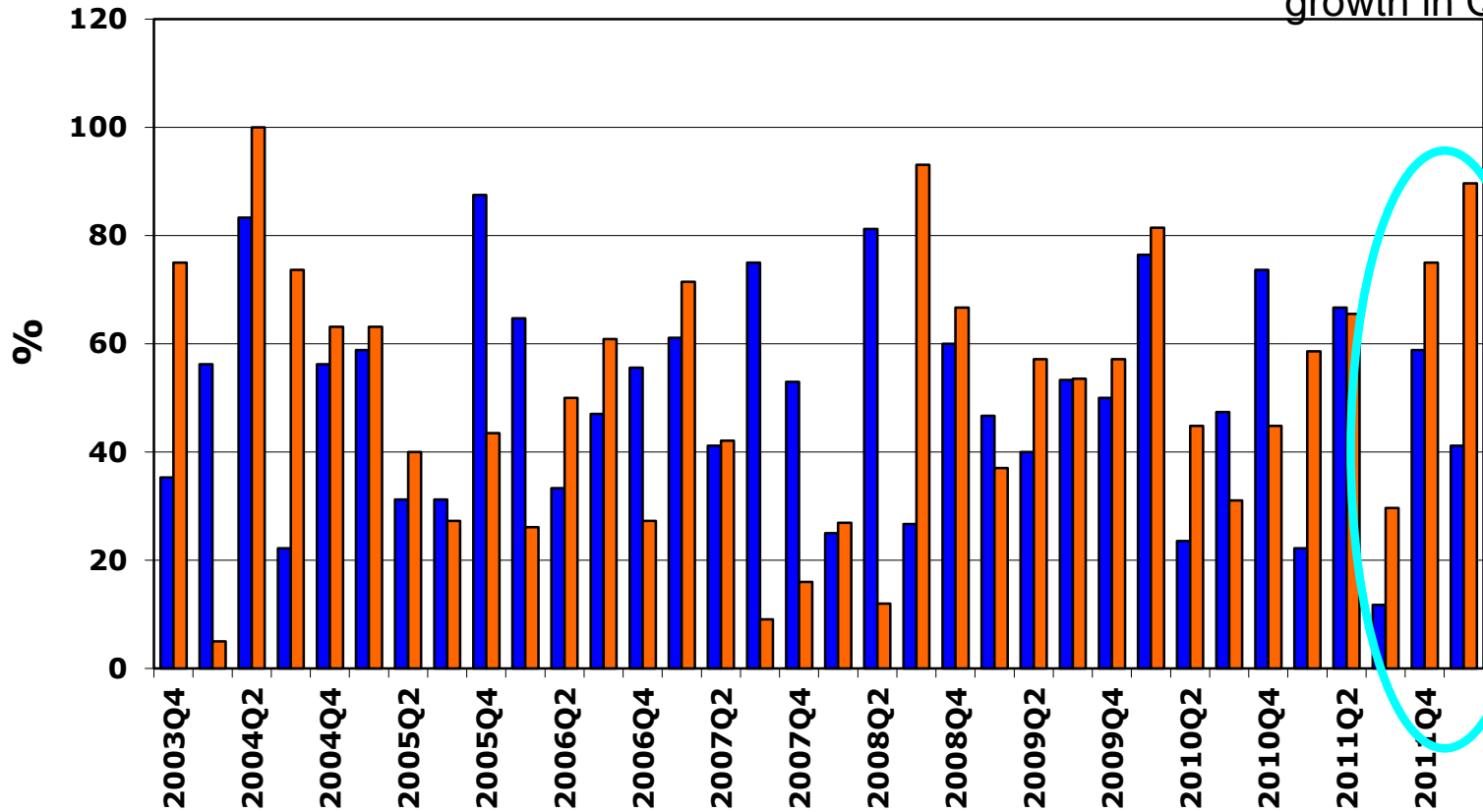
% of Large Cap Managers that Outperformed



The Active Management Environment

% of Growth and Value Managers that have Outperformed

Value managers well ahead of growth in Q1



10-Year Average Growth = 50%

10-Year Average Value = 50%

■ Growth ■ Value

Fund and Manager Review

Tab

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6. Target Date Funds

1. Asset and Performance Summary

University of Western Ontario (Pension Plan)

Asset Summary

As of March 31, 2012

	Total Market Value	% of Total Fund	% of Asset Class	Equity		Fixed Income		Cash & Equivalents		Alternatives	
Total	\$ 1,119.6	100.00%	100.0%	\$ 600.7	53.7%	\$ 454.0	40.6%	\$ 64.8	5.8%	\$ -	0.0%
Diversified Equity Fund	473.96	42.33%	100.0%	473.96	100.0%						
Canadian Stocks	138.72	12.39%	100.0%	138.72	100.0%						
Beutel, Goodman Cap	47.08	4.21%	33.9%	47.08	100.0%						
Connor, Clark & Lunn	45.83	4.09%	33.0%	45.83	100.0%						
Greystone Cap.	45.82	4.09%	33.0%	45.82	100.0%						
US Equity	108.93	9.73%	100.0%	108.93	100.0%						
Pan Agora	12.10	1.08%	11.1%	12.10	100.0%						
SSGA S&P 400 Midcap	12.17	1.09%	11.2%	12.17	100.0%						
SSGA S&P 500	84.66	7.56%	77.7%	84.66	100.0%						
Non North American	141.02	12.60%	100.0%	141.02	100.0%						
Alliance Bernstein	69.97	6.25%	49.6%	69.97	100.0%						
Fidelity EAFE	71.06	6.35%	50.4%	71.06	100.0%						
Global Stocks	85.28	7.62%	100.0%	85.28	100.0%						
Harris Assoc.	43.63	3.90%	51.2%	43.63	100.0%						
T Rowe Price	41.65	3.72%	48.8%	41.65	100.0%						
Canadian Equity Fund	79.92	7.14%	100.0%	79.92	100.0%						
Beutel, Goodman Cap	27.14	2.42%	34.0%	27.14	100.0%						
Connor, Clark & Lunn	26.39	2.36%	33.0%	26.39	100.0%						
Greystone Cap.	26.40	2.36%	33.0%	26.40	100.0%						
US Equity Hedged	18.34	1.64%	100.0%	18.34	100.0%						
SSGA Northwater Hedged	18.34	1.64%	100.0%	18.34	100.0%						

Source: Northern Trust

University of Western Ontario (Pension Plan)

Asset Summary As of March 31, 2012

	Total Market Value	% of Total Fund	% of Asset Class	Equity		Fixed Income		Cash & Equivalents	Alternatives
US Equity Unhedged	10.68	0.95%	100.0%	10.68	100.0%				
SSGA Northwater Unhedged	10.68	0.95%	100.0%	10.68	100.0%				
EAFE Fund	14.38	1.28%	100.0%	14.38	100.0%				
Alliance Bernstein	7.14	0.64%	49.6%	7.14	100.0%				
Pyramis/Fidelity	7.24	0.65%	50.4%	7.24	100.0%				
MacKenzie SRI Global	3.46	0.31%	100.0%	3.46	100.0%				
MacKenzie	3.46	0.31%	100.0%	3.46	100.0%				
Target Date Funds	54.27	4.85%	100.0%			54.27	100.0%		
TDF 2012	16.78	1.50%	30.9%			16.78	100.0%		
TDF 2014	22.13	1.98%	40.8%			22.13	100.0%		
TDF 2016	15.36	1.37%	28.3%			15.36	100.0%		
Canadian Bond Fund	74.33	6.64%	100.0%			74.33	100.0%		
SSGA Canadian Bond Fund	74.33	6.64%	100.0%			74.33	100.0%		
Long Term Bond Fund	33.73	3.01%	100.0%			33.73	100.0%		
SSGA Long Term Bond Fund	33.73	3.01%	100.0%			33.73	100.0%		
Diversified Bond Fund	271.03	24.21%	100.0%			271.03	100.0%		
Alliance Bernstein	181.57	16.22%	67.0%			181.57	100.0%		
SSGA	89.45	7.99%	33.0%			89.45	100.0%		
Liquidating Trust	14.72	1.31%	100.0%			14.72	100.0%		
Operating Account	14.72	1.31%	100.0%			14.72	100.0%		

Source: Northern Trust

University of Western Ontario (Pension Plan)

Asset Summary

As of March 31, 2012

	Total Market Value	% of Total Fund	% of Asset Class	Equity	Fixed Income	Cash & Equivalents	Alternatives
Money Market Fund	65.56	5.86%	100.0%			65.56	100.0%
SSGA MMF	65.56	5.86%	100.0%			65.56	100.0%
Immunized Bond Fund	5.96	0.53%	100.0%		5.96		
Acad. Imm. Bd. Fund	4.18	0.37%	70.1%		4.18		
Immunized Bond Fund	1.79	0.16%	29.9%		1.79		
Cash	-0.79	-0.07%	100.0%			-0.79	100.0%

All dollars in millions, numbers may not add due to rounding

**University of Western Ontario
Performance Summary
Period Ending March 31, 2012**

Account / Group Name	Market Value	Annualized						
		3 Mos RoR	1 Yr RoR	2 Yr RoR	3 Yr RoR	4 Yr RoR	5 Yr RoR	10 Yr RoR
University of Western Ontario	1,119,561,440.00	5.17	2.12	5.46	10.73	2.15	0.97	4.25
UWO Balanced Growth Policy		6.00	1.68	6.15	12.23	2.27	1.04	4.35
Dex bond universe index		-0.21	9.74	7.41	6.65	6.22	6.13	6.58
Diversified Equity Fund	473,960,735.00	10.13	-1.93	4.46	14.29	-0.34	-2.28	3.03
UWO Div. Equity Fund Policy		8.49	-1.62	5.60	14.52	0.32	-1.33	3.32
S&P/TSX Equity Index (CAD)		4.37	-10.23	3.58	14.72	0.50	1.04	7.18
Canadian Stocks	138,724,218.00	5.66	-8.31	--	--	--	--	--
S&P / TSX 300 Composite		4.39	-9.76	--	--	--	--	--
Beutel, Goodman Cap	47,077,967.00	6.96	-2.87	5.98	--	--	--	--
S&P / TSX 300 Composite		4.39	-9.76	4.24	--	--	--	--
Connor, Clark & Lunn	45,825,807.00	4.64	-7.85	5.38	16.97	2.71	2.64	--
S&P / TSX 300 Composite		4.39	-9.76	4.24	15.59	1.08	1.65	--
Greystone Cap.	45,820,444.00	5.40	-14.09	0.49	12.00	-2.43	-1.56	--
S&P / TSX 300 Composite		4.39	-9.76	4.24	15.59	1.08	1.65	--
US Equity	108,930,352.00	12.60	6.58	11.42	23.18	3.99	-0.07	1.84
UWO US Equity Policy		12.55	6.65	11.46	22.18	3.23	-0.07	1.84
S&P 500 C\$ Hedged		12.70	8.02	11.26	22.06	2.09	0.34	3.28
Pan Agora	12,103,343.00	11.22	6.86	13.60	19.34	5.71	-4.50	--
Russell 2000		10.36	2.56	11.22	17.53	5.61	-0.76	--
SSGA S&P 400 Midcap	12,166,235.00	13.56	0.32	12.20	--	--	--	--
S&P 400 Hgd CAD		13.56	1.10	12.74	--	--	--	--
SSGA S&P 500	84,660,774.00	12.65	7.42	10.95	--	--	--	--
S&P 500 C\$ Hedged		12.70	8.02	11.26	--	--	--	--
Non North American	141,024,877.00	10.07	-4.62	-0.58	7.36	-5.87	-7.56	0.66
MSCI EAFE GD		8.93	-2.71	1.71	8.99	-3.86	-5.78	1.31
Alliance Bernstein	69,968,318.00	9.53	-7.96	-4.29	5.22	-8.63	-10.59	0.41
Fidelity EAFE	71,056,558.00	10.61	-1.21	3.07	9.48	-2.94	-4.38	--
Global Stocks	85,281,288.00	14.69	3.34	5.62	14.57	--	--	--
MSCI World GD		9.65	3.92	6.59	11.97	--	--	--
Harris Assoc.	43,632,730.00	14.57	4.93	6.20	17.29	--	--	--
T Rowe Price	41,648,558.00	14.80	1.75	4.98	11.73	--	--	--

Source: Northern Trust

**University of Western Ontario
Performance Summary
Period Ending March 31, 2012**

Account / Group Name	Market Value	Annualized						
		3 Mos RoR	1 Yr RoR	2 Yr RoR	3 Yr RoR	4 Yr RoR	5 Yr RoR	10 Yr RoR
Canadian Equity Fund	79,923,461.00	5.66	-8.45	3.40	14.38	-0.24	0.18	6.59
Beutel, Goodman Cap	27,137,836.00	6.95	-2.86	5.91	--	--	--	--
Connor, Clark & Lunn	26,387,953.00	4.66	-8.15	5.20	16.91	2.64	2.58	--
Greystone Cap.	26,397,672.00	5.41	-14.34	0.35	11.87	-2.51	-1.64	--
US Equity Hedged	18,339,835.00	12.67	7.57	11.00	22.61	2.70	0.28	3.26
S&P 500 C\$ Hedged		12.70	8.02	11.26	22.06	2.09	0.34	3.28
SSGA Northwater Hedged	18,339,835.00	12.67	7.57	11.00	22.61	2.70	0.28	3.26
US Equity Unhedged	10,681,633.00	10.54	11.52	11.27	14.41	2.98	-1.23	-0.93
S&P 500		10.51	11.52	11.20	14.30	3.19	-0.87	-0.64
SSGA Northwater Unhedged	10,681,633.00	10.54	11.52	11.27	14.41	2.98	-1.23	-0.93
EAFE Fund	14,379,679.00	10.07	-4.70	-0.26	7.68	-5.86	-7.39	1.28
Alliance Bernstein	7,136,118.00	9.54	-8.09	-3.54	5.88	-8.35	-10.14	--
Pyramis/Fidelity	7,243,561.00	10.61	-1.46	2.93	9.38	-2.89	-4.28	--
MacKenzie SRI Global	3,459,476.00	6.76	3.93	5.80	13.28	-1.59	--	--
MacKenzie	3,459,476.00	6.76	3.93	5.80	13.28	-1.59	--	--
Target Date Funds	54,270,955.00	-0.24	4.85	4.37	3.37	4.30	4.60	4.72
TDF 2012	16,775,039.00	0.24	1.79	2.30	2.08	3.46	4.28	--
TDF 2014	22,134,987.00	-0.22	5.20	5.13	3.86	--	--	--
TDF 2016	15,360,929.00	-0.78	8.82	--	--	--	--	--
Canadian Bond Fund	74,333,016.00	-0.25	9.75	7.41	6.78	6.26	6.15	--
Dex bond universe index		-0.21	9.74	7.41	6.65	6.22	6.13	--
SSGA Canadian Bond Fund	74,333,016.00	-0.25	9.75	7.41	6.78	6.26	6.15	--
Long Term Bond Fund	33,731,332.00	-0.81	18.70	13.26	11.50	8.86	8.00	--
Dex LTB Overall		-0.84	18.74	13.34	11.50	8.84	7.98	--
SSGA Long Term Bond Fund	33,731,332.00	-0.81	18.70	13.26	11.50	8.86	8.00	--
Dex LTB Overall		-0.84	18.74	13.34	11.50	8.84	7.98	--
Diversified Bond Fund	271,026,389.00	0.57	9.41	7.76	9.97	6.52	6.17	6.20
UWO Diversified Bond Policy		0.32	9.11	6.78	6.41	5.94	5.90	6.06
Alliance Bernstein	181,571,520.00	0.98	9.28	7.95	11.67	6.78	6.29	--
UWO AllianceBernstein		0.59	8.79	6.46	6.29	5.80	5.78	--

Source: Northern Trust

**University of Western Ontario
Performance Summary
Period Ending March 31, 2012**

Account / Group Name	Market Value	3 Mos RoR	Annualized					
			1 Yr RoR	2 Yr RoR	3 Yr RoR	4 Yr RoR	5 Yr RoR	10 Yr RoR
SSGA	89,454,869.00	-0.25	9.68	7.37	6.76	6.24	6.13	--
Money Market Fund	65,562,860.00	0.31	1.35	1.13	1.11	1.40	2.05	--
SSGA MMF	65,562,860.00	0.31	1.35	1.13	1.11	1.40	2.05	--
Immunized Bond Fund	5,964,519.00	-0.61	8.52	6.71	5.33	5.41	5.70	--
Acad. Imm. Bd. Fund	4,178,516.00	-0.58	8.36	--	--	--	--	--
Immunized Bond Fund	1,786,003.00	-0.66	8.93	7.04	5.54	5.57	5.83	--
Balanced Funds	124,579,203.00	6.10	2.56	--	--	--	--	--
UWO BAL GROWTH FD	89,904,642.00	7.17	1.34	5.41	12.73	1.71	0.25	4.09
UWO Balanced Growth Policy		6.00	1.68	6.15	12.23	2.27	1.04	4.35
UWO INCOME FUND	34,674,560.00	3.37	5.92	6.80	11.19	4.67	3.86	5.50
UWO Balanced Income Policy		2.73	5.98	6.62	8.98	4.52	3.93	5.44

* Balanced Funds are not included in the University of Western Ontario total plan market value and return

**University of Western Ontario
Performance Summary
Period Ending March 31, 2012**

Annual Returns

Account / Group Name	Market Value	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09	31-Mar-08
University of Western Ontario	1,119,561,440.00	2.12	8.91	22.07	-19.79	-3.65
UWO Balanced Growth Policy		1.68	10.82	25.46	-22.62	-3.75
Dex bond universe index		9.74	5.13	5.13	4.93	5.78
Diversified Equity Fund	473,960,735.00	-1.93	11.27	36.80	-33.90	-9.67
UWO Div. Equity Fund Policy		-1.62	13.35	34.70	-32.58	-7.67
S&P/TSX Equity Index (CAD)		-10.23	19.52	40.73	-32.43	3.21
Canadian Stocks	138,724,218.00	-8.31	--	--	--	--
S&P / TSX 300 Composite		-9.76	--	--	--	--
Beutel, Goodman Cap	47,077,967.00	-2.87	15.62	--	--	--
S&P / TSX 300 Composite		-9.76	20.41	--	--	--
Connor, Clark & Lunn	45,825,807.00	-7.85	20.51	44.10	-30.45	2.33
S&P / TSX 300 Composite		-9.76	20.41	42.15	-32.42	4.00
Greystone Cap.	45,820,444.00	-14.09	17.55	39.10	-35.48	1.96
S&P / TSX 300 Composite		-9.76	20.41	42.15	-32.42	4.00
US Equity	108,930,352.00	6.58	16.49	50.53	-37.42	-14.80
UWO US Equity Policy		6.65	16.49	46.78	-37.73	-12.25
S&P 500 C\$ Hedged		8.02	14.59	46.94	-40.26	-6.36
Pan Agora	12,103,343.00	6.86	20.77	31.69	-26.54	-36.38
Russell 2000		2.56	20.61	31.25	-23.36	-22.62
SSGA S&P 400 Midcap	12,166,235.00	0.32	25.49	--	--	--
S&P 400 Hgd CAD		1.10	25.71	--	--	--
SSGA S&P 500	84,660,774.00	7.42	14.60	--	--	--
S&P 500 C\$ Hedged		8.02	14.59	--	--	--
Non North American	141,024,877.00	-4.62	3.63	25.19	-36.56	-14.01
MSCI EAFE GD		-2.71	6.33	25.15	-34.03	-13.08
Alliance Bernstein	69,968,318.00	-7.96	-0.48	27.17	-40.18	-17.99
Fidelity EAFE	71,056,558.00	-1.21	7.53	23.54	-32.38	-9.89
Global Stocks	85,281,288.00	3.34	7.95	34.82	--	--
MSCI World GD		3.92	9.33	23.56	--	--

Source: Northern Trust

**University of Western Ontario
Performance Summary
Period Ending March 31, 2012**

Annual Returns

Account / Group Name	Market Value	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09	31-Mar-08
Harris Assoc.	43,632,730.00	4.93	7.48	43.06	--	--
T Rowe Price	41,648,558.00	1.75	8.31	26.55	--	--
Canadian Equity Fund	79,923,461.00	-8.45	16.79	39.97	-33.81	1.87
Beutel, Goodman Cap	27,137,836.00	-2.86	15.46	--	--	--
Connor, Clark & Lunn	26,387,953.00	-8.15	20.49	44.38	-30.55	2.37
Greystone Cap.	26,397,672.00	-14.34	17.56	39.01	-35.47	1.93
US Equity Hedged	18,339,835.00	7.57	14.53	49.61	-39.65	-8.84
S&P 500 C\$ Hedged		8.02	14.59	46.94	-40.26	-6.36
SSGA Northwater Hedged	18,339,835.00	7.57	14.53	49.61	-39.65	-8.84
US Equity Unhedged	10,681,633.00	11.52	11.02	20.94	-24.89	-16.41
S&P 500		11.52	10.88	20.77	-24.08	-15.58
SSGA Northwater Unhedged	10,681,633.00	11.52	11.02	20.94	-24.89	-16.41
EAFE Fund	14,379,679.00	-4.70	4.38	25.52	-37.10	-13.27
Alliance Bernstein	7,136,118.00	-8.09	1.23	27.57	-40.55	-16.97
Pyramis/Fidelity	7,243,561.00	-1.46	7.51	23.52	-32.04	-9.66
Mackenzie SRI Global	3,459,476.00	3.93	7.70	29.85	-35.47	--
Mackenzie	3,459,476.00	3.93	7.70	29.85	-35.47	--
Target Date Funds	54,270,955.00	4.85	3.90	1.38	7.14	5.82
TDF 2012	16,775,039.00	1.79	2.81	1.66	7.69	7.66
TDF 2014	22,134,987.00	5.20	5.05	1.37	--	--
TDF 2016	15,360,929.00	8.82	--	--	--	--
Canadian Bond Fund	74,333,016.00	9.75	5.11	5.53	4.71	5.73
Dex bond universe index		9.74	5.13	5.13	4.93	5.78
SSGA Canadian Bond Fund	74,333,016.00	9.75	5.11	5.53	4.71	5.73
Long Term Bond Fund	33,731,332.00	18.70	8.08	8.05	1.33	4.61
Dex LTB Overall		18.74	8.19	7.91	1.24	4.60
SSGA Long Term Bond Fund	33,731,332.00	18.70	8.08	8.05	1.33	4.61

Source: Northern Trust

**University of Western Ontario
Performance Summary
Period Ending March 31, 2012**

Annual Returns

Account / Group Name	Market Value	31-Mar-12	31-Mar-11	31-Mar-10	31-Mar-09	31-Mar-08
Dex LTB Overall		18.74	8.19	7.91	1.24	4.60
Diversified Bond Fund	271,026,389.00	9.41	6.13	14.54	-3.20	4.80
UWO Diversified Bond Policy		9.11	4.50	5.68	4.54	5.74
Alliance Bernstein	181,571,520.00	9.28	6.64	19.49	-6.62	4.34
UWO AllianceBernstein		8.79	4.19	5.95	4.34	5.72
SSGA	89,454,869.00	9.68	5.12	5.54	4.68	5.70
Money Market Fund	65,562,860.00	1.35	0.91	1.07	2.29	4.67
SSGA MMF	65,562,860.00	1.35	0.91	1.07	2.29	4.67
Immunized Bond Fund	5,964,519.00	8.52	4.93	2.62	5.64	6.90
Acad. Imm. Bd. Fund	4,178,516.00	8.36	--	--	--	--
Immunized Bond Fund	1,786,003.00	8.93	5.18	2.62	5.64	6.90
Balanced Funds	124,579,203.00	2.56	--	--	--	--
UWO BAL GROWTH FD	89,904,642.00	1.34	9.64	28.94	-25.31	-5.38
UWO Balanced Growth Policy		1.68	10.82	25.46	-22.62	-3.75
UWO INCOME FUND	34,674,560.00	5.92	7.67	20.52	-12.69	0.69
UWO Balanced Income Policy		5.98	7.27	13.86	-7.80	1.62

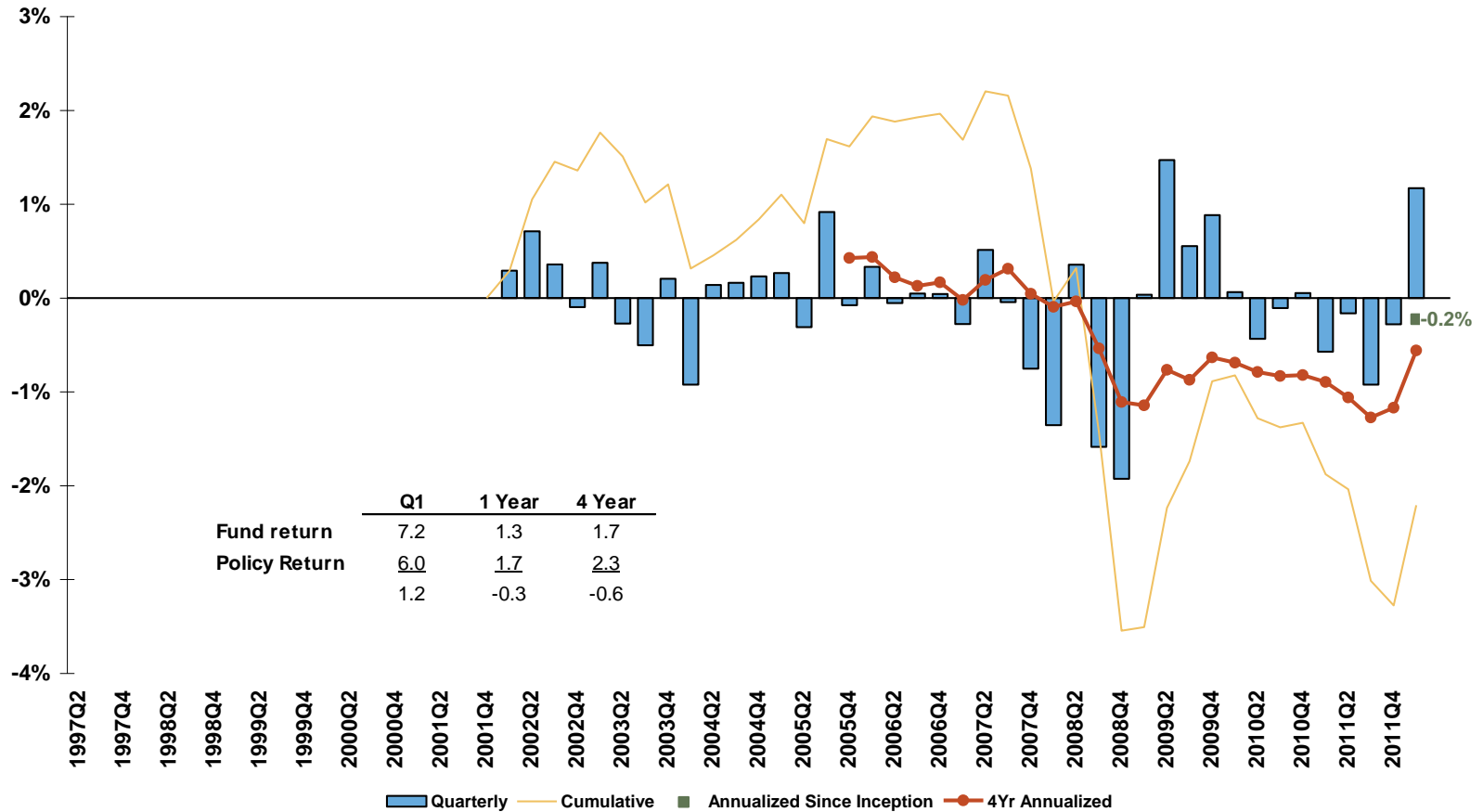
* Balanced Funds are not included in the University of Western Ontario total plan market value and return

2. Balanced Funds

Balanced Growth Fund

Value Added Over Policy*

Value added in the first quarter of +117 bps



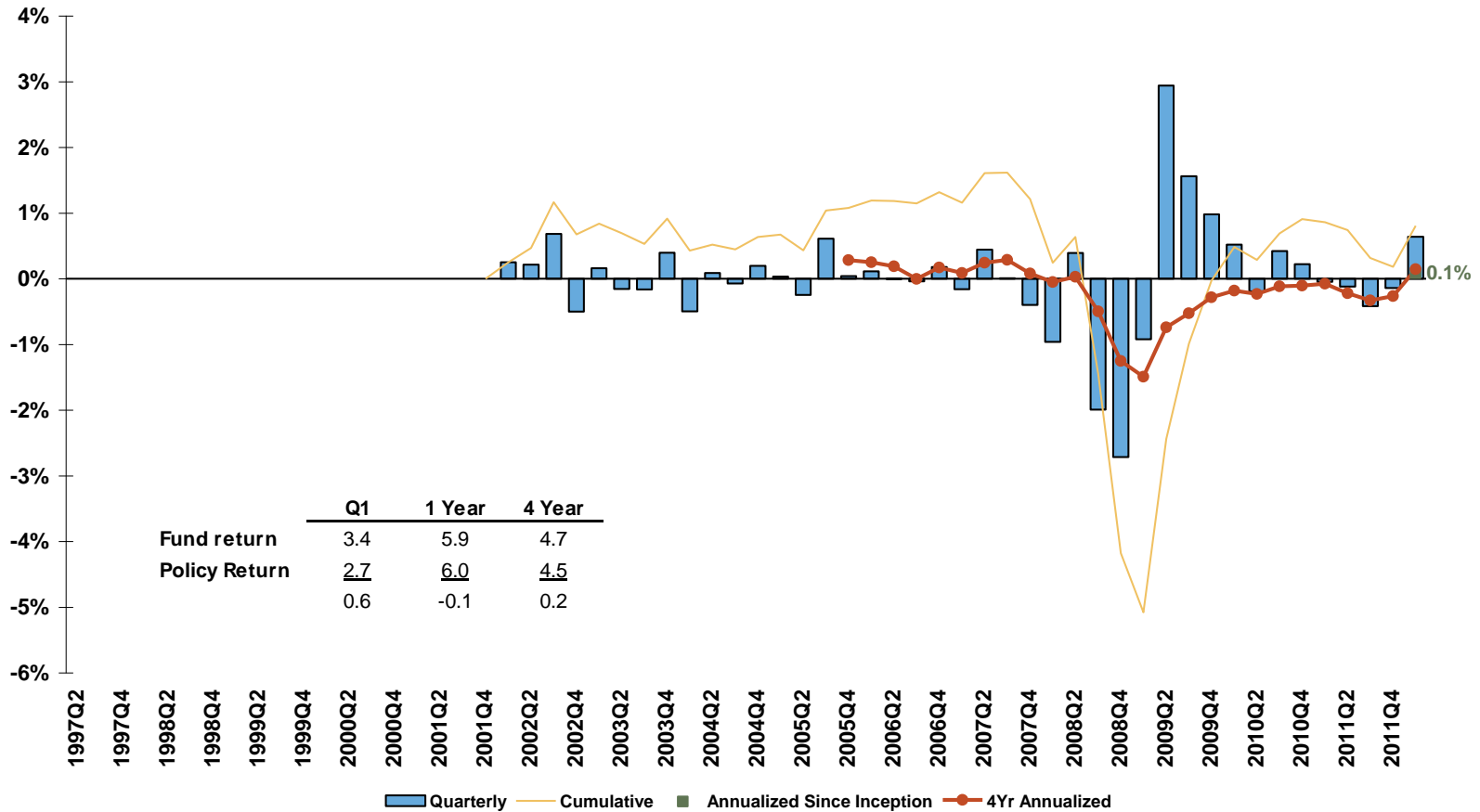
- › Value lost of -0.3% versus benchmark for the year
- › Above benchmark over 3 yrs (+0.5%)
- › Value lost of -0.6% for 4 years and -0.2% since inception

* Policy: 70% Diversified Equity Fund Policy, 30% Diversified Bond Fund Policy

Balanced Income Fund

Value Added Over Policy*

Value added over the quarter of +64 bps



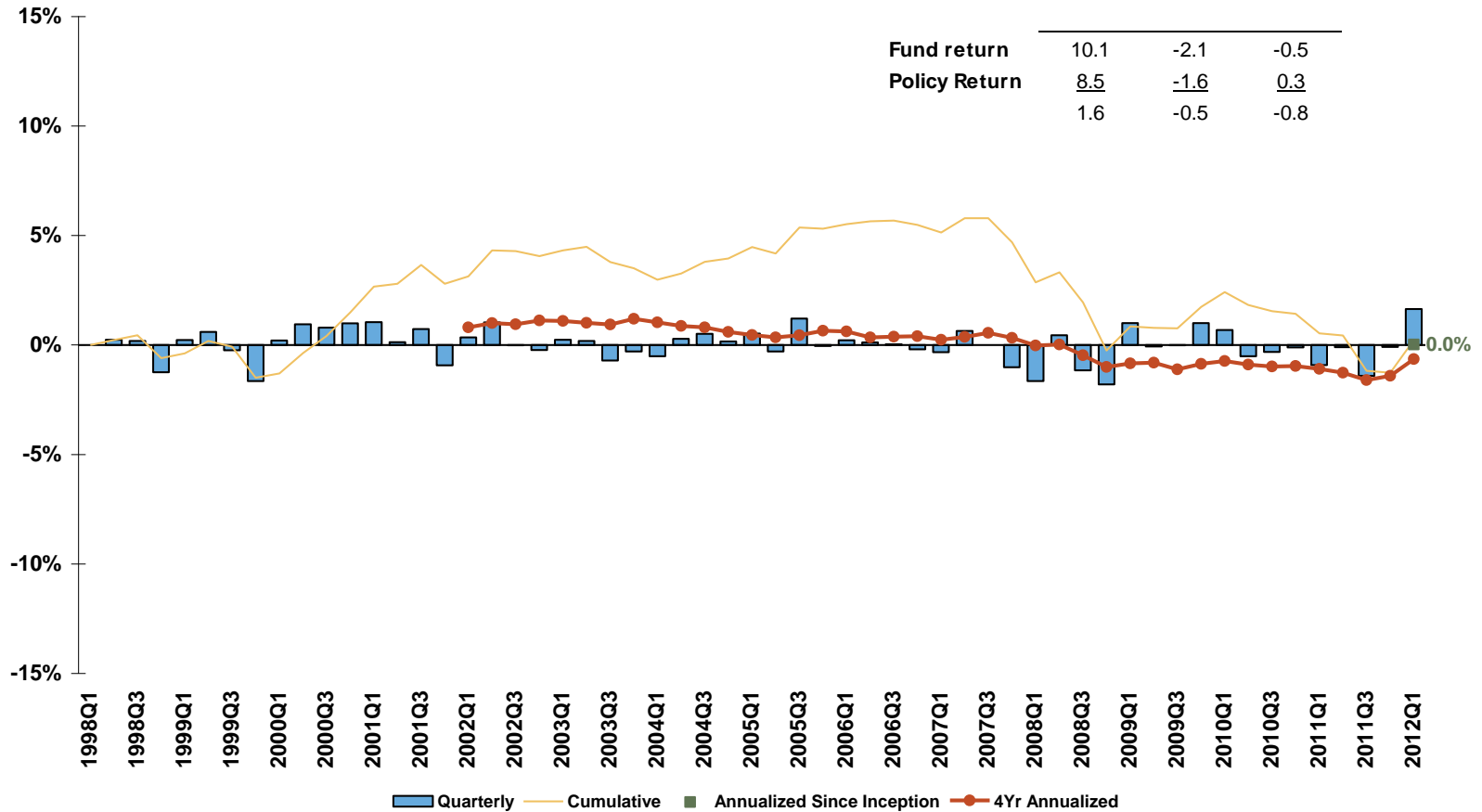
- > Value lost of -6 bps over one year
- > Strong value added of +2.2% over 3 years
- > Outperformed policy by +0.1% over 4 years (1st quartile) and since inception

* Policy: 30% Diversified Equity Fund Policy, 70% Diversified Bond Fund Policy

3. Equity Funds

Diversified Equity Fund

Value Added from Policy*

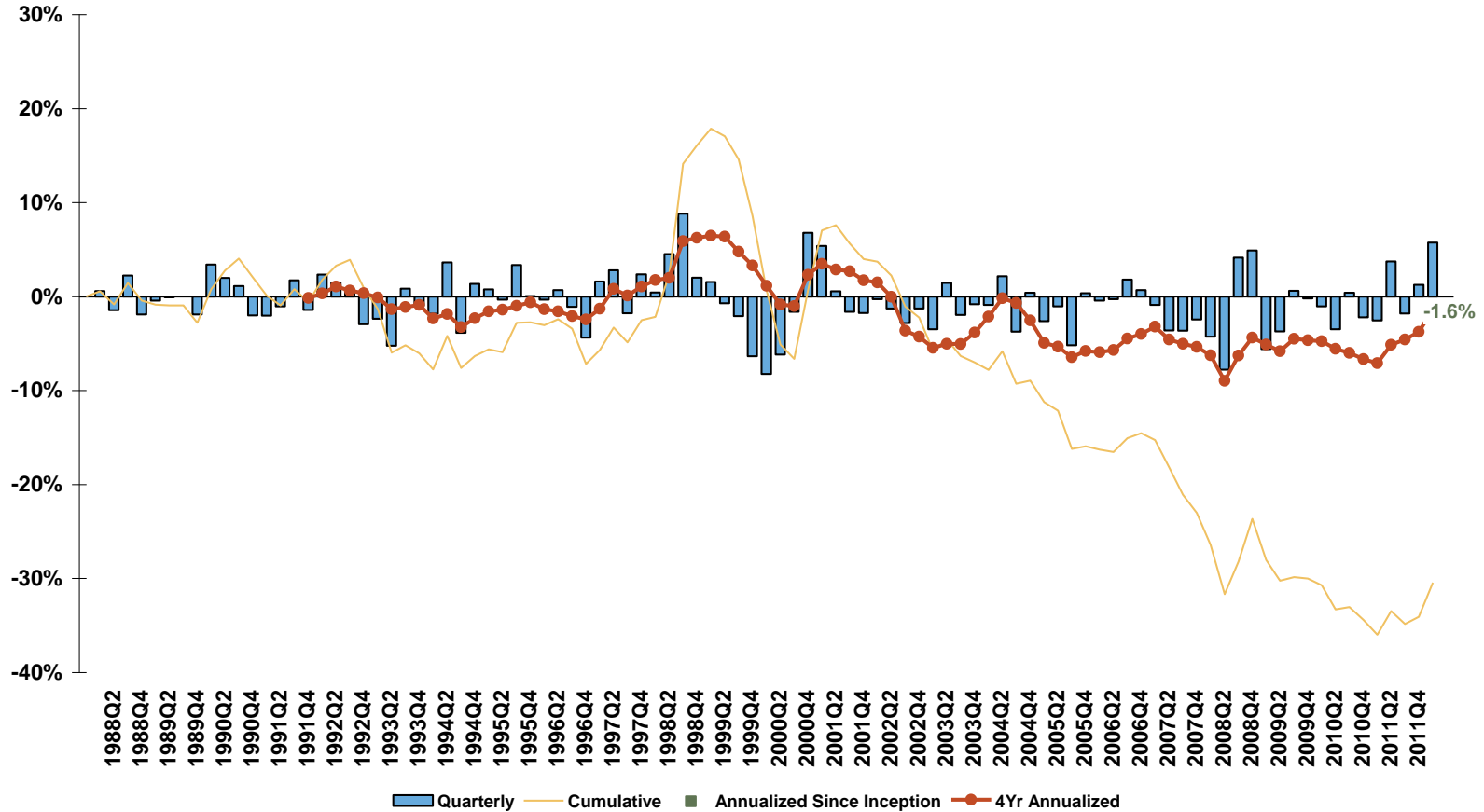


- › Outperformed policy return for the quarter by +158 bps
- › Value lost of -0.5% for the year and -0.8% over 4 years

* Policy as of Q4 2008 is 30% S&P/TSX Composite, 17.5% S&P 500 Hedged, 2.5% S&P 400 Hedged, 2.5% Russell 2000, 30% MSCI EAFE and 17.5% MSCI World. Previously 30% S&P/TSX Composite, 32% S&P 500 (50% hedged), 4% S&P 400 (hedged), 4% Russell 2000, 30% EAFE

Diversified Equity Fund

Value Added Over S&P/TSX Composite

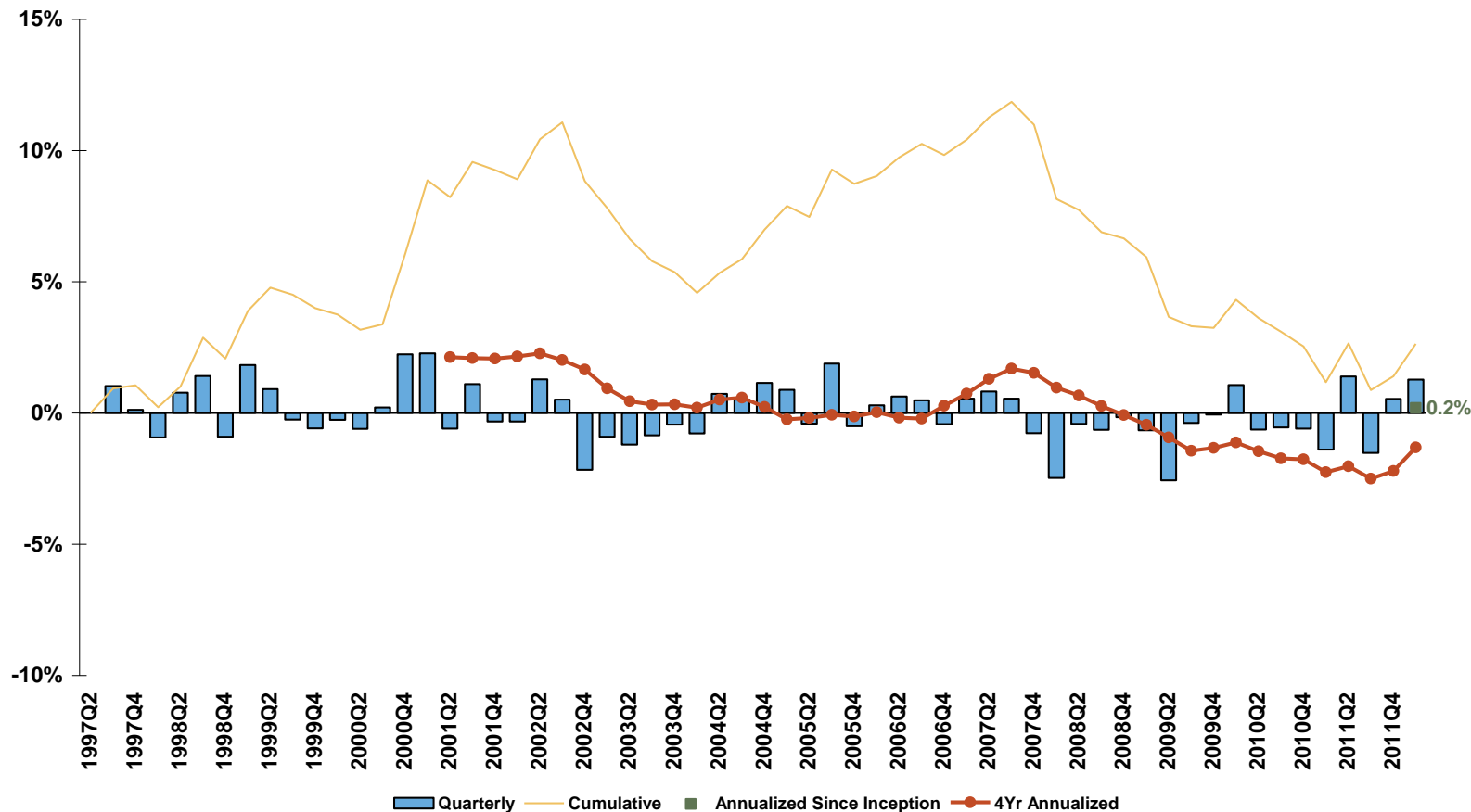


- › Chart is for reference; TSX is not a performance benchmark
- › Outperformed by +570 bps in Q1 and by +7.7% over the last year

Canadian Equity Fund

Value Added Over S&P/TSX Composite

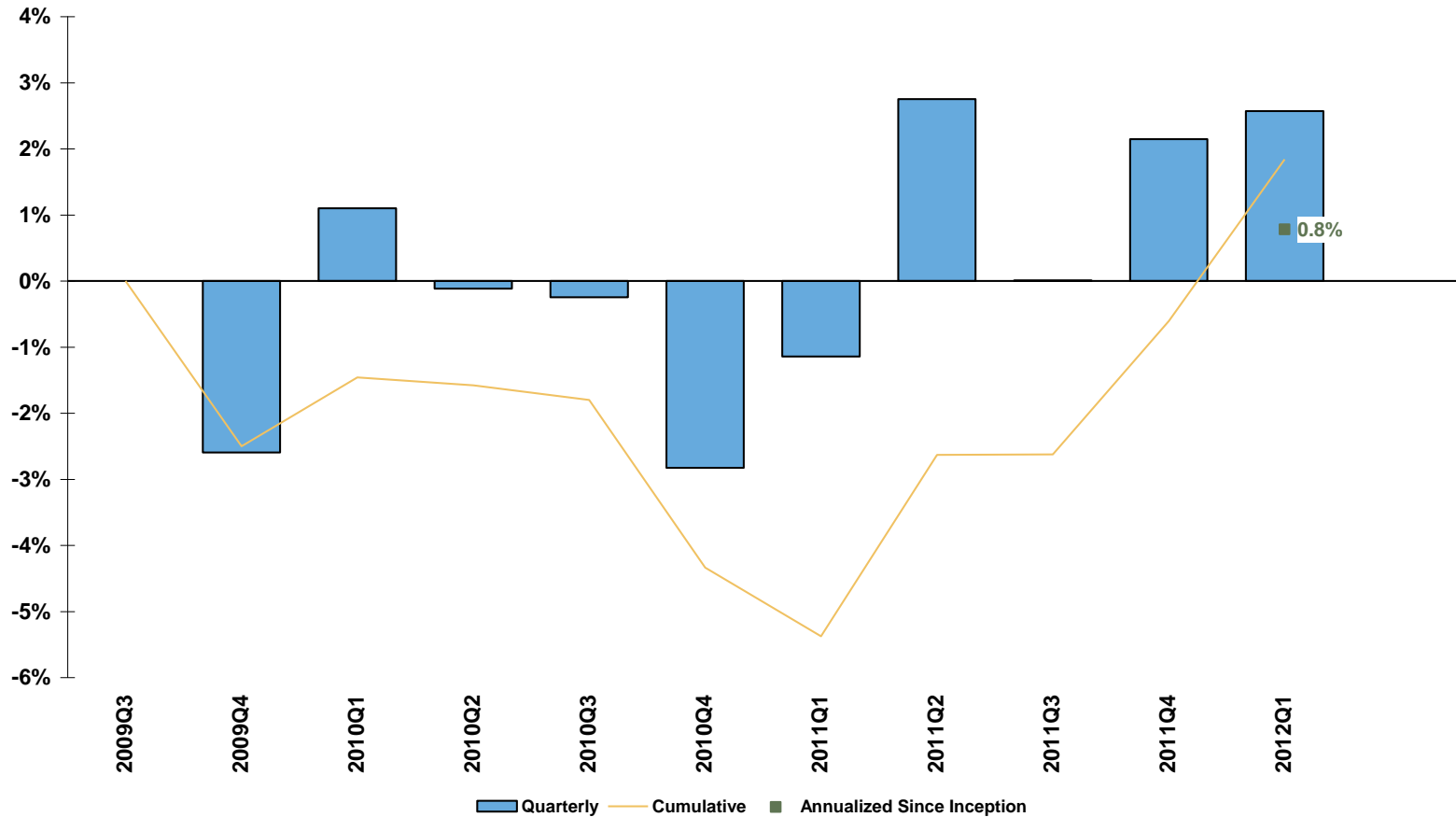
Lost -1.4% from benchmark over 4 years but below benchmark risk



- › Combined Canadian equity managers outperformed S&P/TSX Composite by +125 bps in the 1st quarter and +1.2% for the year
- › Since inception added value of +0.2% over the benchmark

Canadian Stocks—Beutel, Goodman

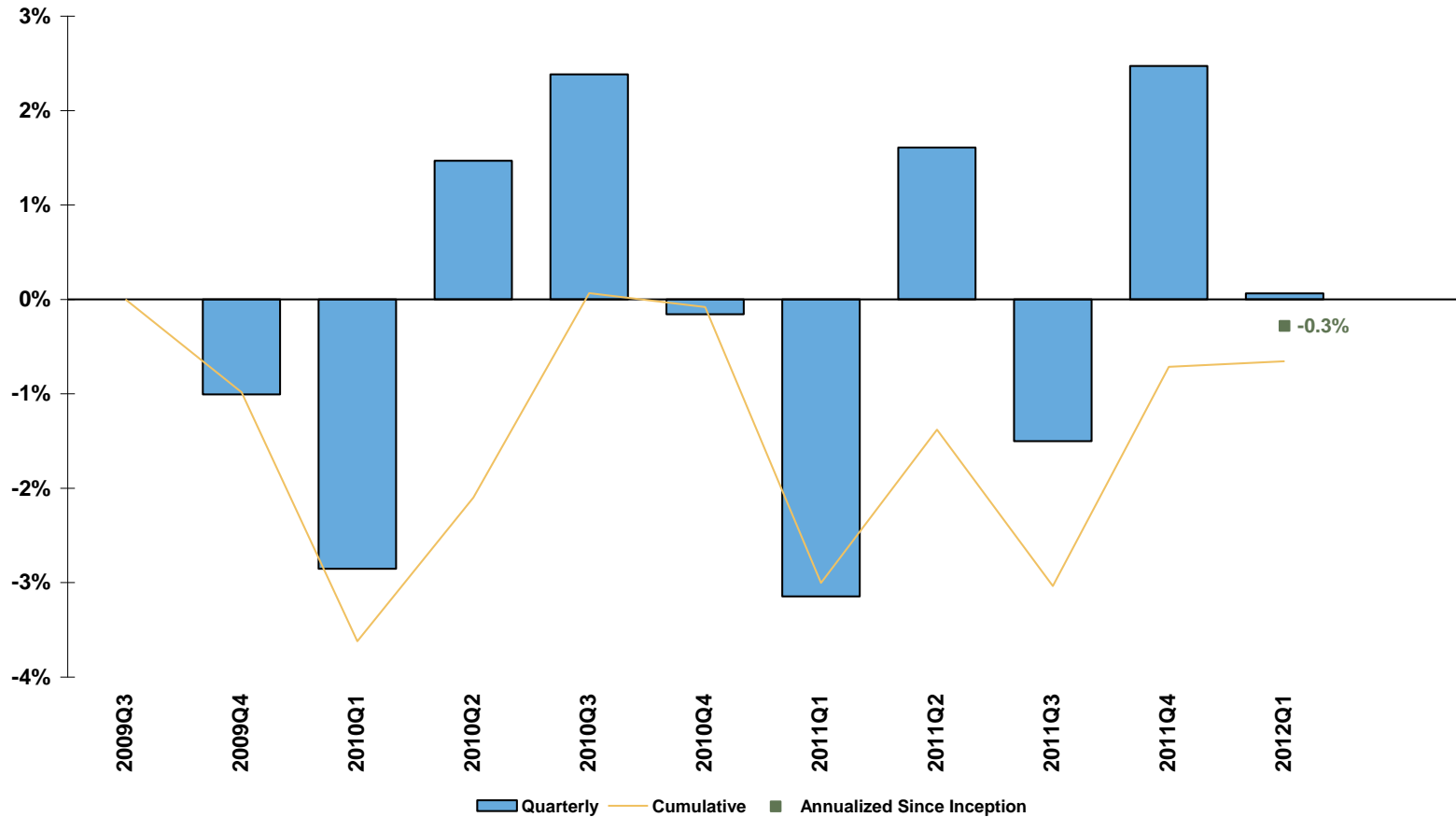
Value Added Over S&P/TSX Composite



- › Outperformed the benchmark by +2.5% in Q1 (1st quartile)
- › Outperformed the benchmark by +6.2% for the year (1st quartile)
- › Overweight Consumers, Telecom, and Financials; underweight Materials and Energy
- › Russell rank: Retain

Canadian Stocks – Beutel, Goodman

Value Added Over MSCI Canada Value Index

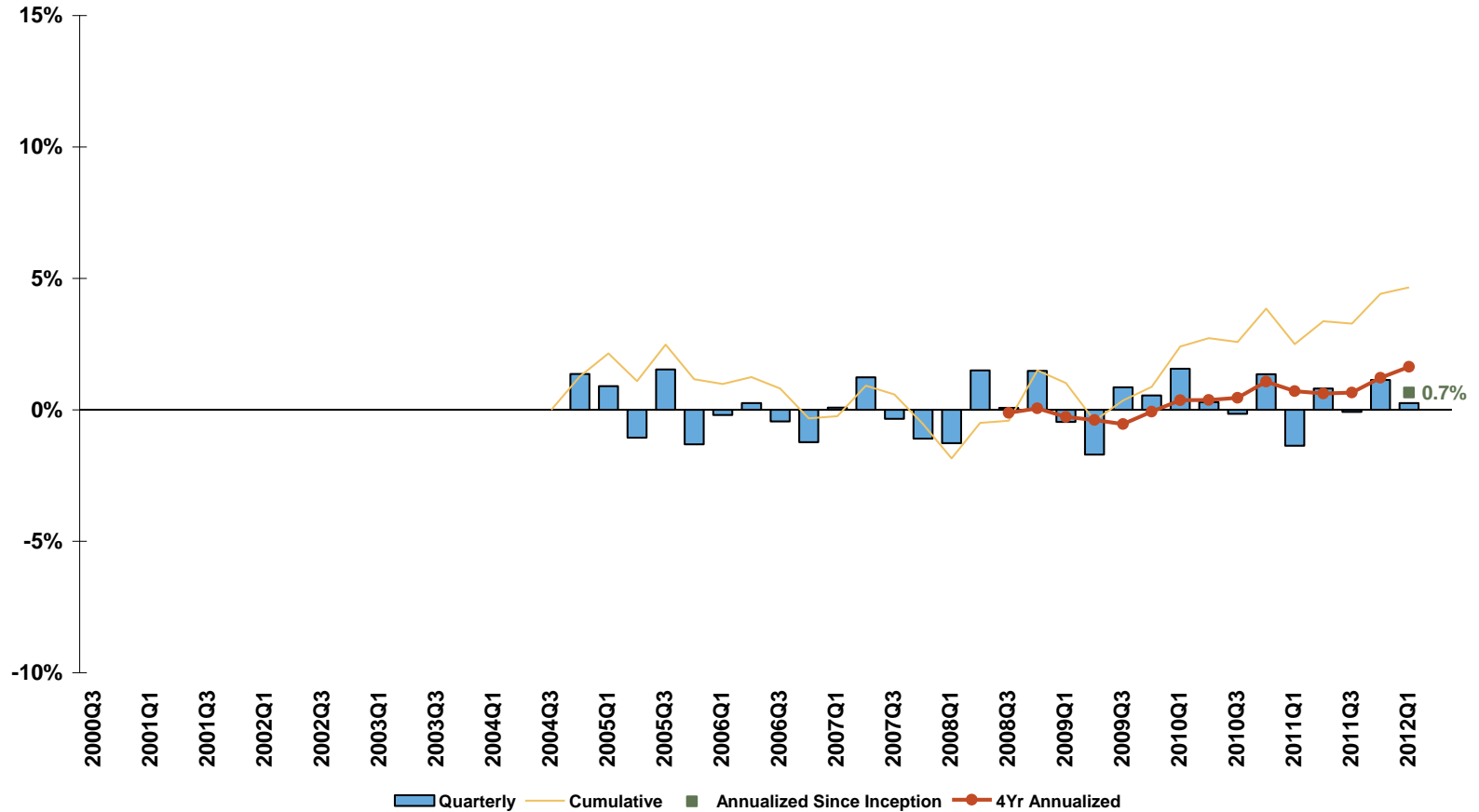


› Slightly outperformed in the quarter but considerable outperformance (+2.1% for the year)

Canadian Stocks – Connor, Clark & Lunn

Value Added Over S&P/TSX Composite

Above benchmark by +1.6% over 4 years (2nd Quartile)

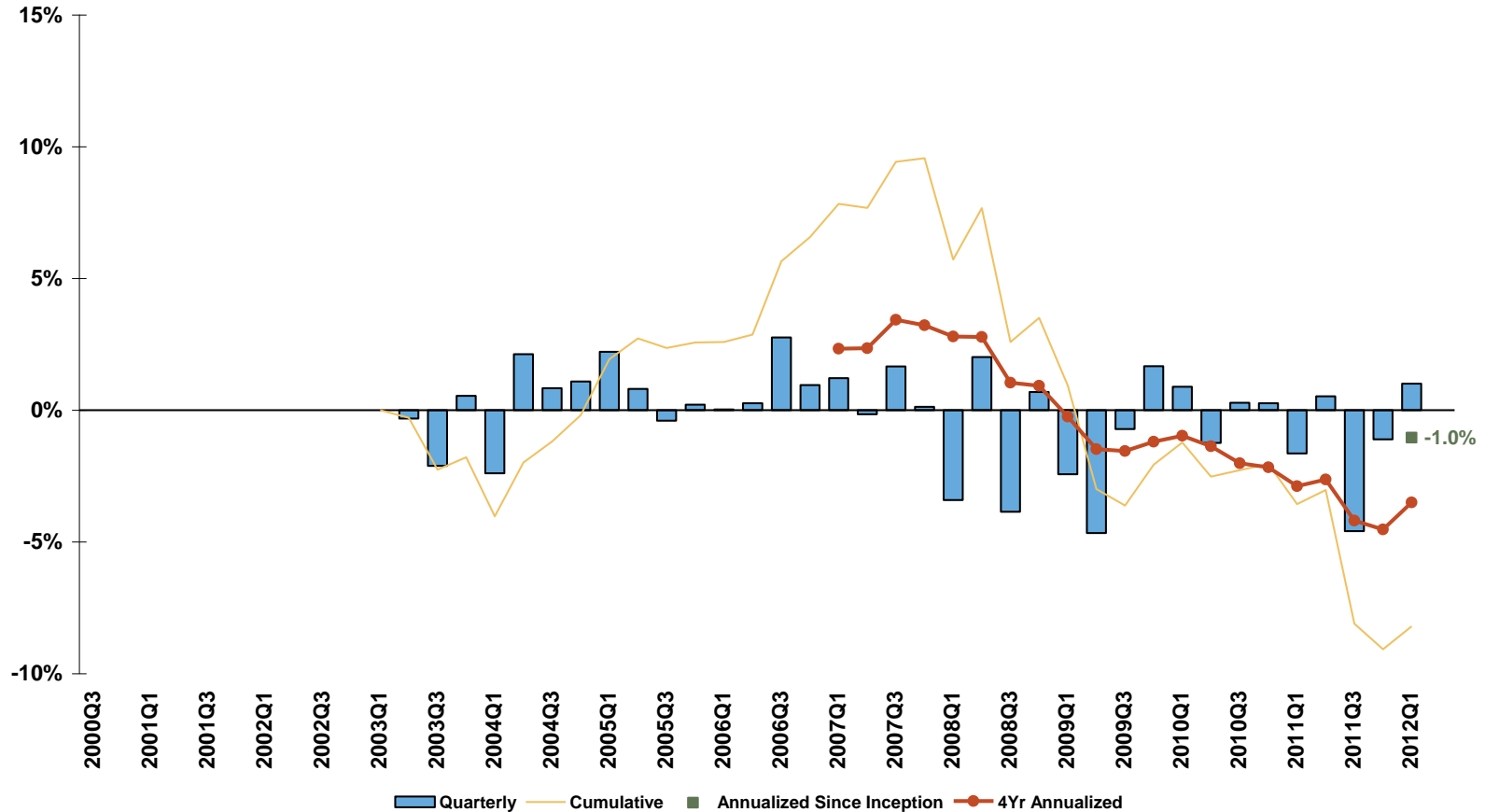


- > Outperformed by +25 bps in the quarter, by +187 bps for the year & +1.0% for 5 yrs (2nd Quartile)
- > Overweight Technology & Financials; underweight Energy & Materials
- > Russell Rank: Hire

Canadian Stocks – Greystone

Value Added Over S&P/TSX Composite

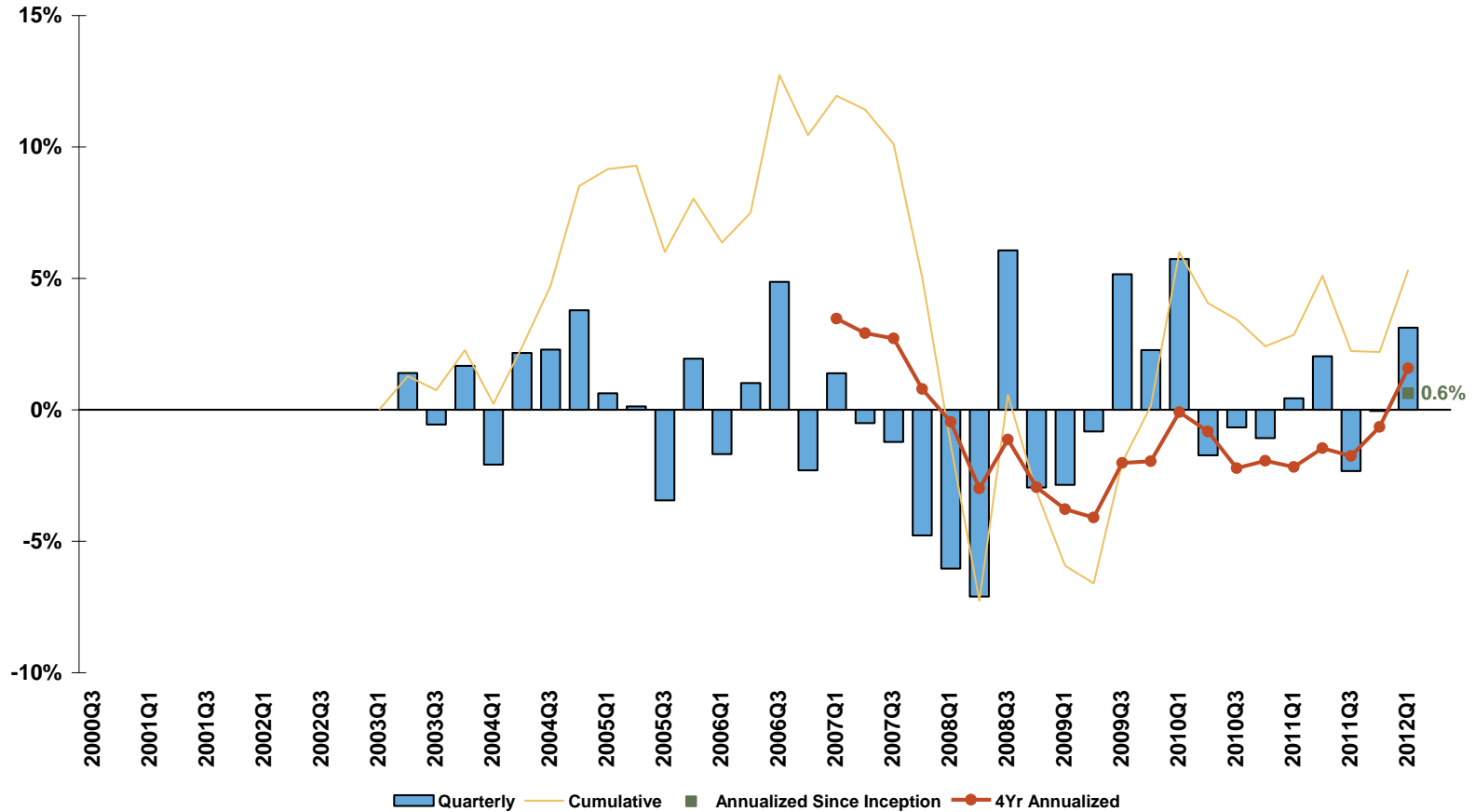
Value lost of -3.5% over 4 years



- > Value added of +101 bps in the quarter but underperformed by -4.3% for the year
- > Value lost since inception of -1.0%
- > Overweight Technology and Consumers; underweight Energy, Materials & Financials
- > Russell rank: Retain

Canadian Stocks – Greystone

Value Added Over MSCI Canada Growth Index
Above style index over 4 years (+1.6%)



- › Value added of +101 bps in the quarter and 2.0% for the year
- › Value added over three years of +6.5%
- › Since inception value added of +0.6%

Canadian Stock Profile

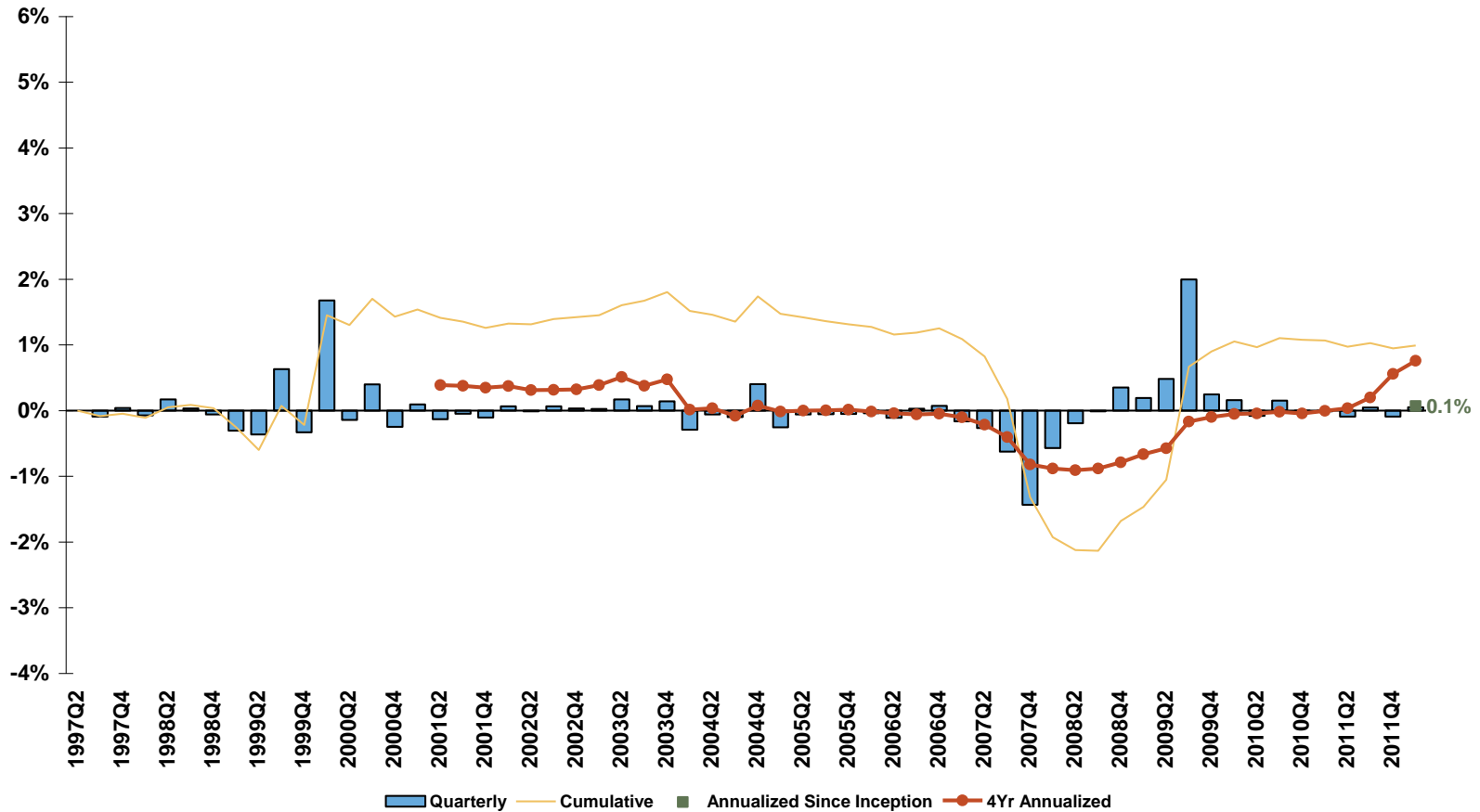
at March 31, 2012

	Beutel, Goodman	CC&L	Greystone	Composite	S&P/TSX Comp.
Portfolio Allocations					
Portfolio Size (\$M)	74.2	72.2	72.2	218.6	1.5 T
% of structure	33.9%	33.0%	33.0%	100.0%	---
Cash	1.6%	0.6%	1.0%	1.1%	0.0%
Style					
	<i>STYLE NEUTRAL</i>				
Price/Book	1.9 x	1.9 x	2.0 x	1.9 x	1.9 x
Price/Earnings (Exc. Neg. Earnings)	16.5 x	14.8 x	16.0 x	15.7 x	15.7 x
Dividend Yield	2.9%	2.7%	2.2%	2.6%	2.7%
Price/Cash Flow	7.5 x	8.2 x	8.6 x	8.1 x	8.5 x
Company Size					
	<i>Cap Neutral</i>				
Large Cap (Over \$13.1B)	64.6%	55.0%	58.0%	59.2%	57.9%
Medium Cap (\$3.9B -- \$13.1B)	24.9%	21.0%	30.1%	25.3%	26.1%
Small Cap (Under \$ 3.9B)	10.5%	24.1%	10.4%	15.0%	15.9%
Market Cap Average Nlog (\$Bil)	18.5	12.4	15.6	15.3	15.4
Sector Weights (Red = 3% or more below index, Green = 3% or more above index)					
	<i>MODERATE SECTOR BETS</i>				
Information Technology	0.0	3.1	5.2	2.7	1.3
Health Care	0.0	1.9	3.0	1.6	1.5
Consumer Discretionary	11.1	2.4	7.6	7.1	4.3
Consumer Staples	9.3	3.4	3.6	5.4	2.9
Energy	14.9	24.2	23.5	20.8	25.9
Materials	7.4	17.9	17.7	14.3	20.3
Industrials	8.9	7.0	6.4	7.4	5.7
Financial	37.6	32.1	28.9	32.9	31.3
Telecommunication Services	10.7	5.7	2.5	6.3	4.9
Utilities	0.0	2.3	0.0	0.8	1.9
Sector Deviation	22	4	8	9	---
Concentration					
% in Ten Largest Holdings	54.6	35.0	46.0	36.7	33.8
Number of Holdings	34	208	40	225	255

Total U.S. Equity

Value Added over US Equity Benchmark*

Outperformed benchmark by +0.7% over 4 years and just below policy over 5 yrs (-0.1%)

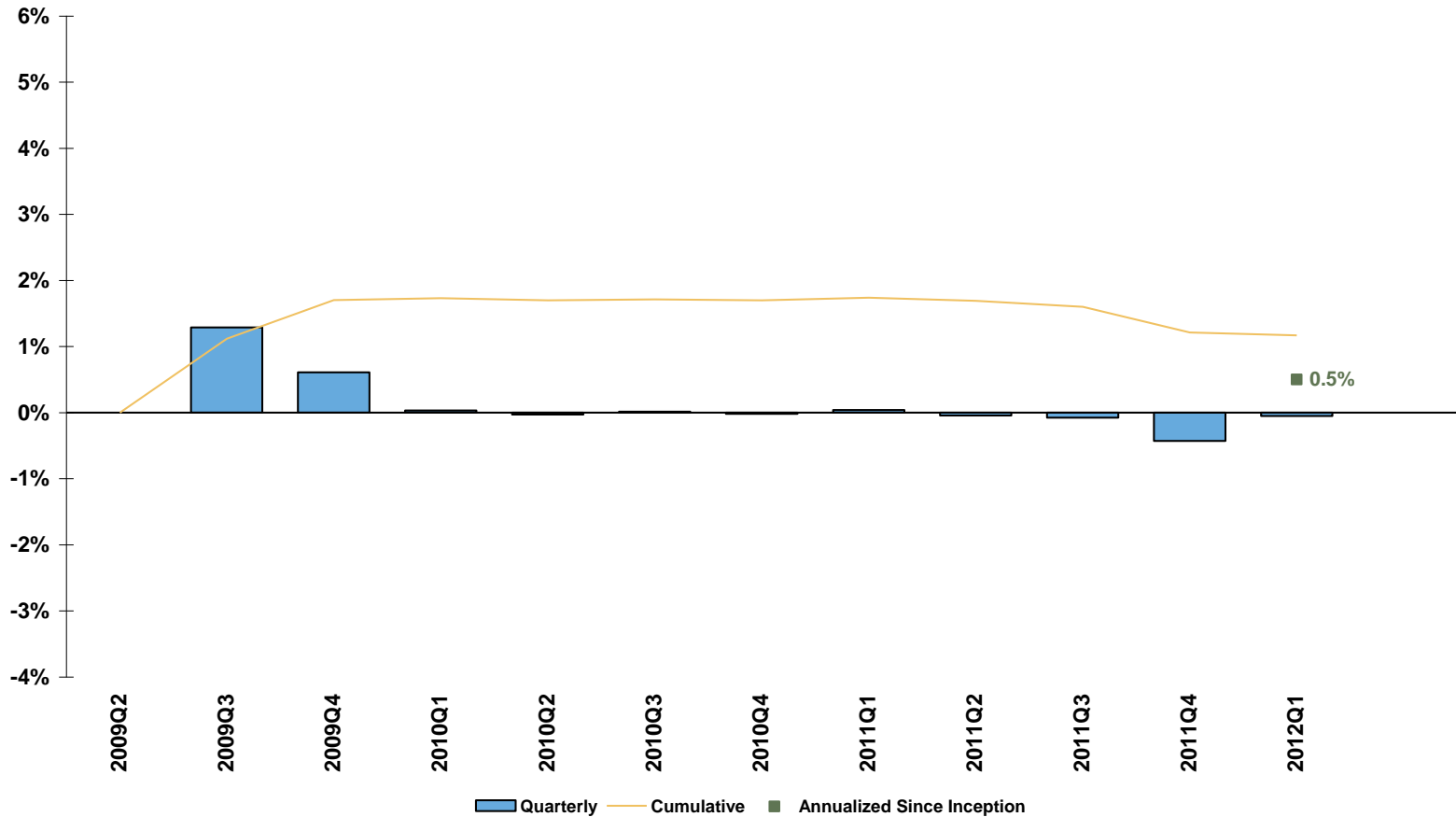


- › Outperformed benchmark slightly (+6 bps) in 1st quarter but just below over one year (-11 bps)
- › Currency hedging has been beneficial over the long term

*inception date of benchmark is 6/30/1997

U.S. Equity Hedged – SSgA S&P 500

Value Added vs. S&P 500 C\$ Hedged
Value Added of +0.5% since inception

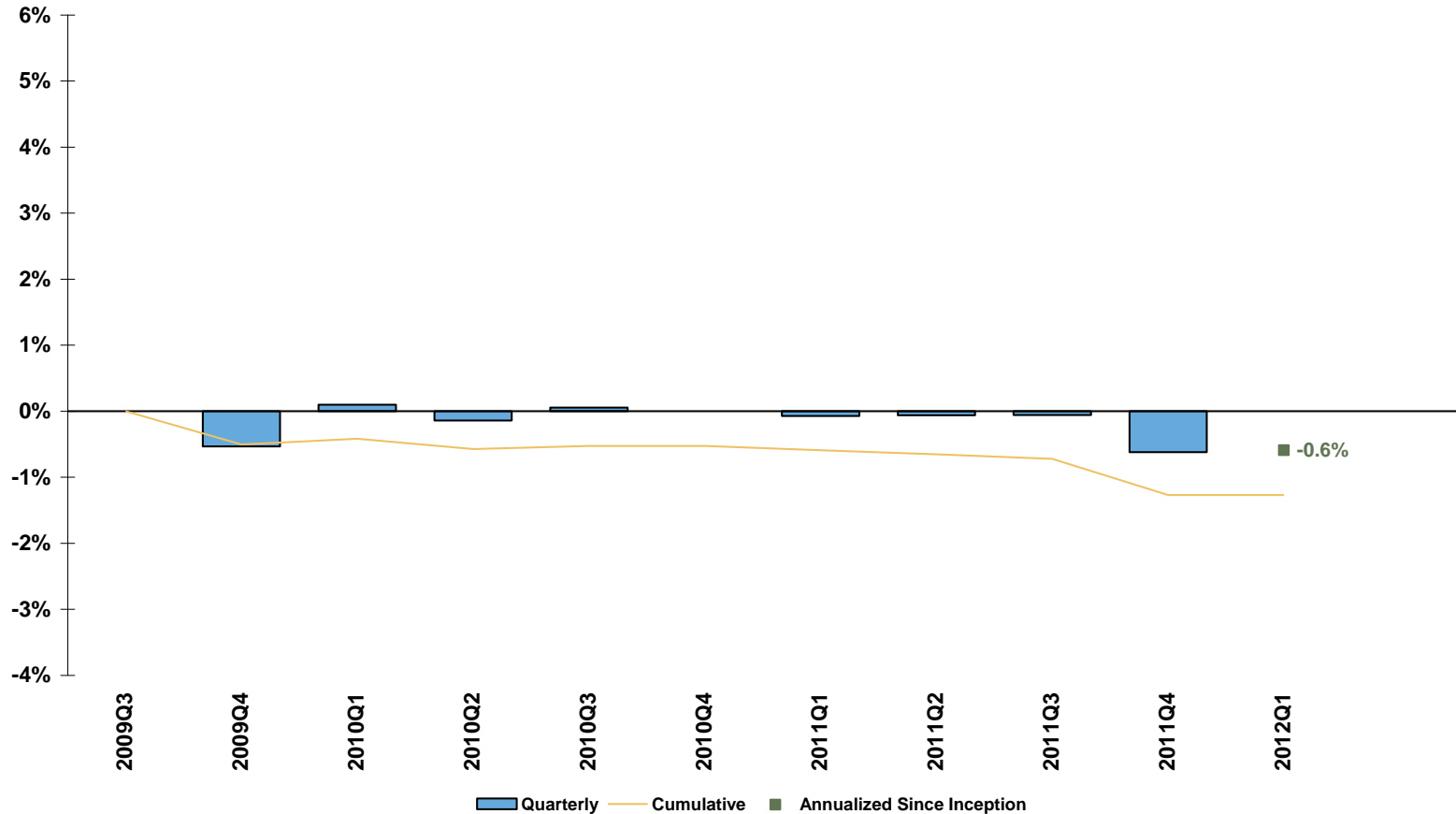


- › Underperformed benchmark in 1st quarter and for the year, -4 bps and -60 bps respectively

U.S. Mid-Cap Equity Hedged – SSgA

Value Added vs. S&P 400 C\$ Hedged Index

Value lost of -0.6% since inception

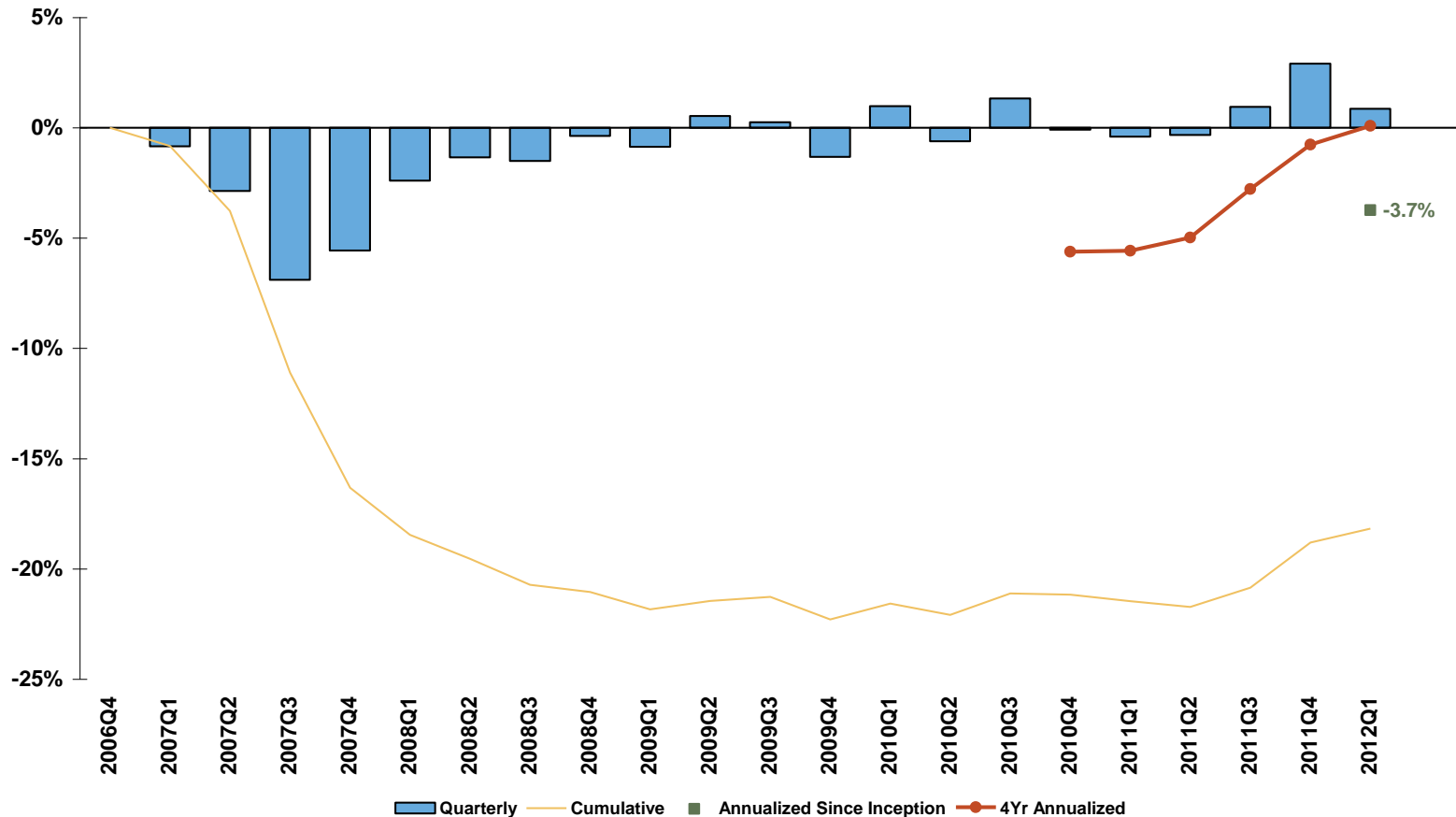


› Equal to benchmark in the quarter and but underperformed by -71 bps for the year

U.S. SC Equity Unhedged – PanAgora

Value Added vs. Russell 2000

Value lost of -0.4% over 4 years, but adding 1.1% over 3 years



- › Outperformed by +82 bps in the 1st quarter and by +412 bps for the year
- › Overweight Consumer Discretionary; underweight Financials & Industrials
- › Russell rank: Review

U.S. Stock Profile

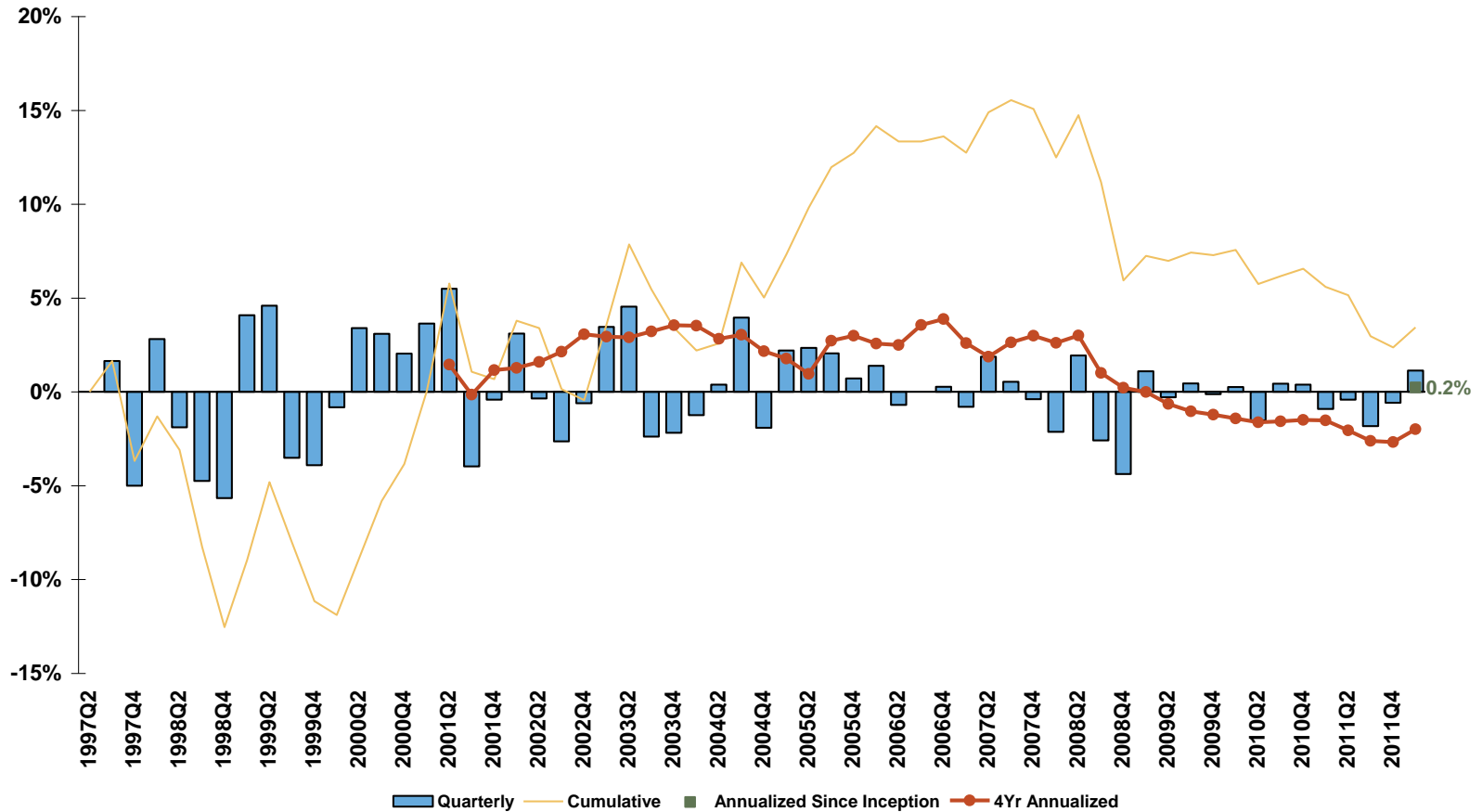
at March 31, 2012

	PanAgora	Russell 2000
Portfolio Allocations		
Portfolio Size (\$M)	12.1 M	1.2 T
Cash	0.2%	0.0%
Style		
		SLIGHT VALUE TILT
Price/Book	1.9 x	1.9 x
Price/Earnings (Exc. Neg. Earnings)	15.9 x	18.4 x
Dividend Yield	1.0%	1.4%
Price/Cash Flow	10.2 x	13.4 x
Company Size		
		SMALL CAP
Large Cap (Over \$57.5B)	0.0%	0.0%
Medium Cap (\$5.5 B -- \$57.5B)	0.0%	0.0%
Small Cap (Under \$5.5 B)	100.0%	100.0%
Market Cap Average Nlog (\$Bil)	1.0	1.1
Sector Weights (Red = 3% or more below index, Green = 3% or more above index)		
		MODEST SECTOR BETS
Information Technology	18.1	16.7
Health Care	15.1	12.7
Consumer Discretionary	15.8	13.8
Consumer Staples	2.3	3.5
Energy	8.6	6.4
Materials	5.6	4.6
Industrials	13.8	15.8
Financial	19.4	22.5
Telecommunication Services	0.5	0.8
Utilities	0.7	3.2
Sector Deviation	6	---
Concentration		
% in Ten Largest Holdings	11.0	2.5
Number of Holdings	320	1941

Non-North American Equity (EAFE) Fund

Value Added over MSCI EAFE Index

Long term value added (+0.2%), but -2.4% value lost over 4 years

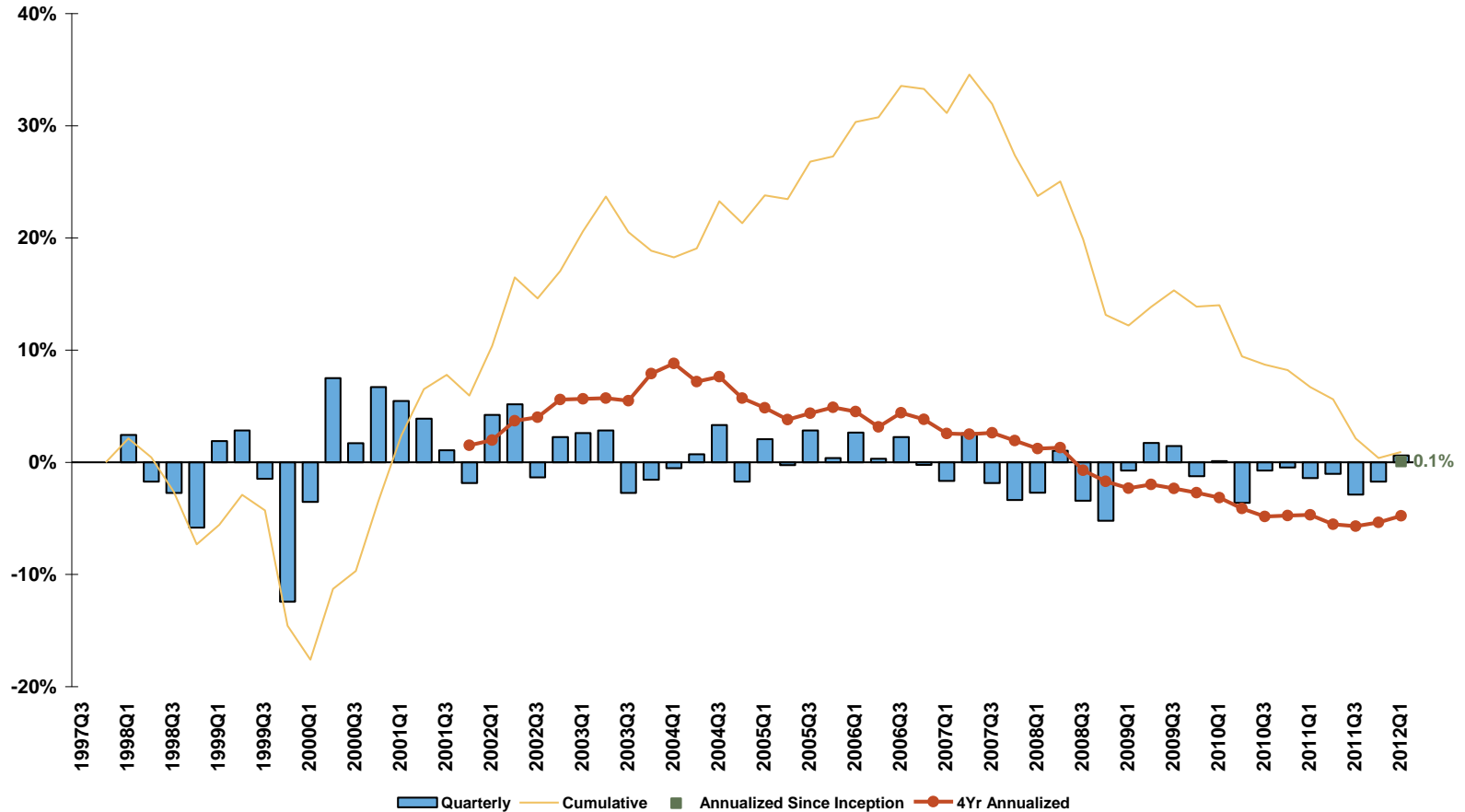


› Outperformed MSCI EAFE in 1st quarter by +100 bps

NNA Stocks - Alliance Bernstein

Value Added Over MSCI EAFE

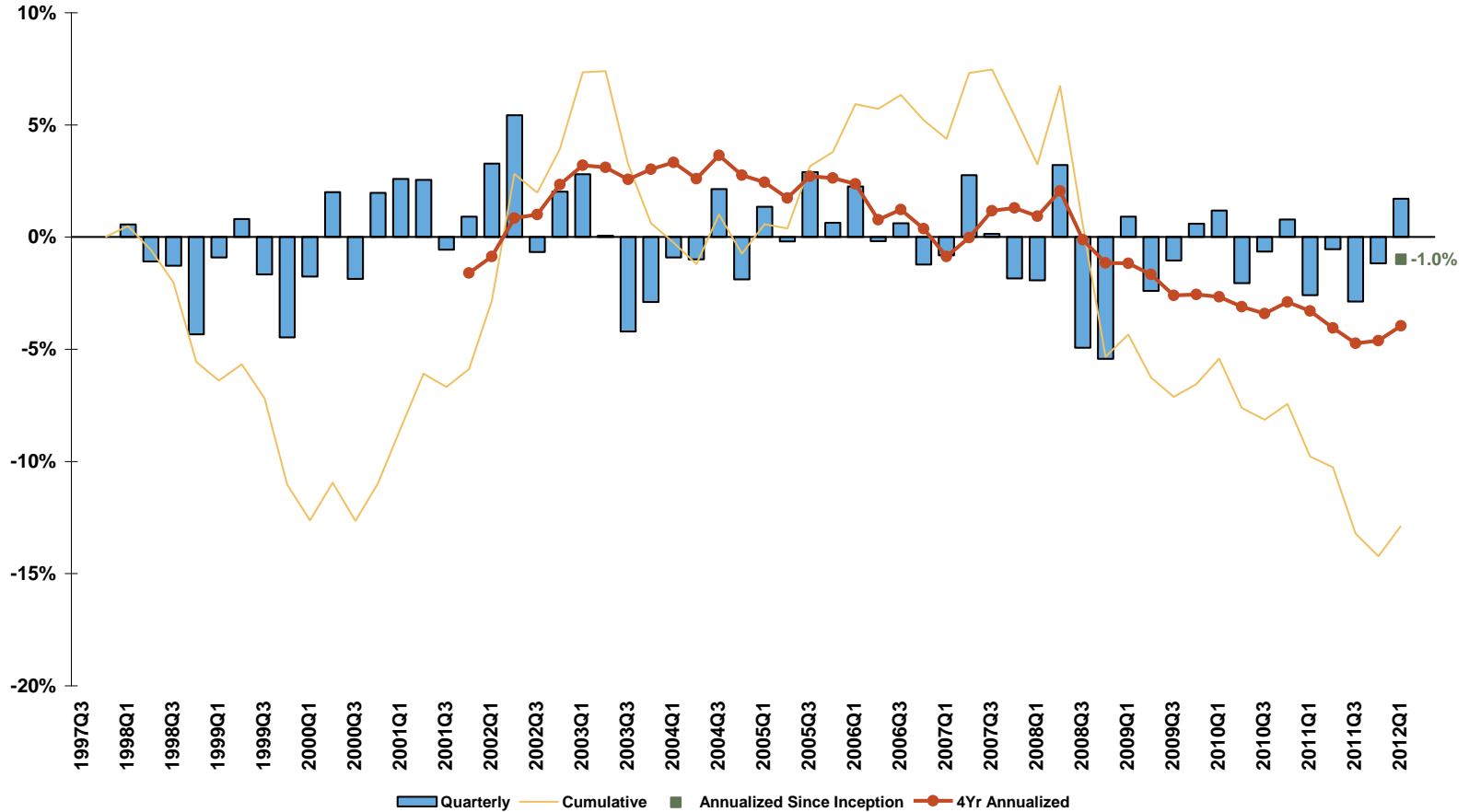
Matched benchmark since inception



- > Outperformed by +60 bps in the quarter and by -4.3% over one year
- > Underperformed by -5.0% over last 4 years
- > Overweight Telecom & Energy; underweight Consumer Staples
- > Russell rank: Review

NNA Stocks - Alliance Bernstein

Value Added Over MSCI EAFE Value Index

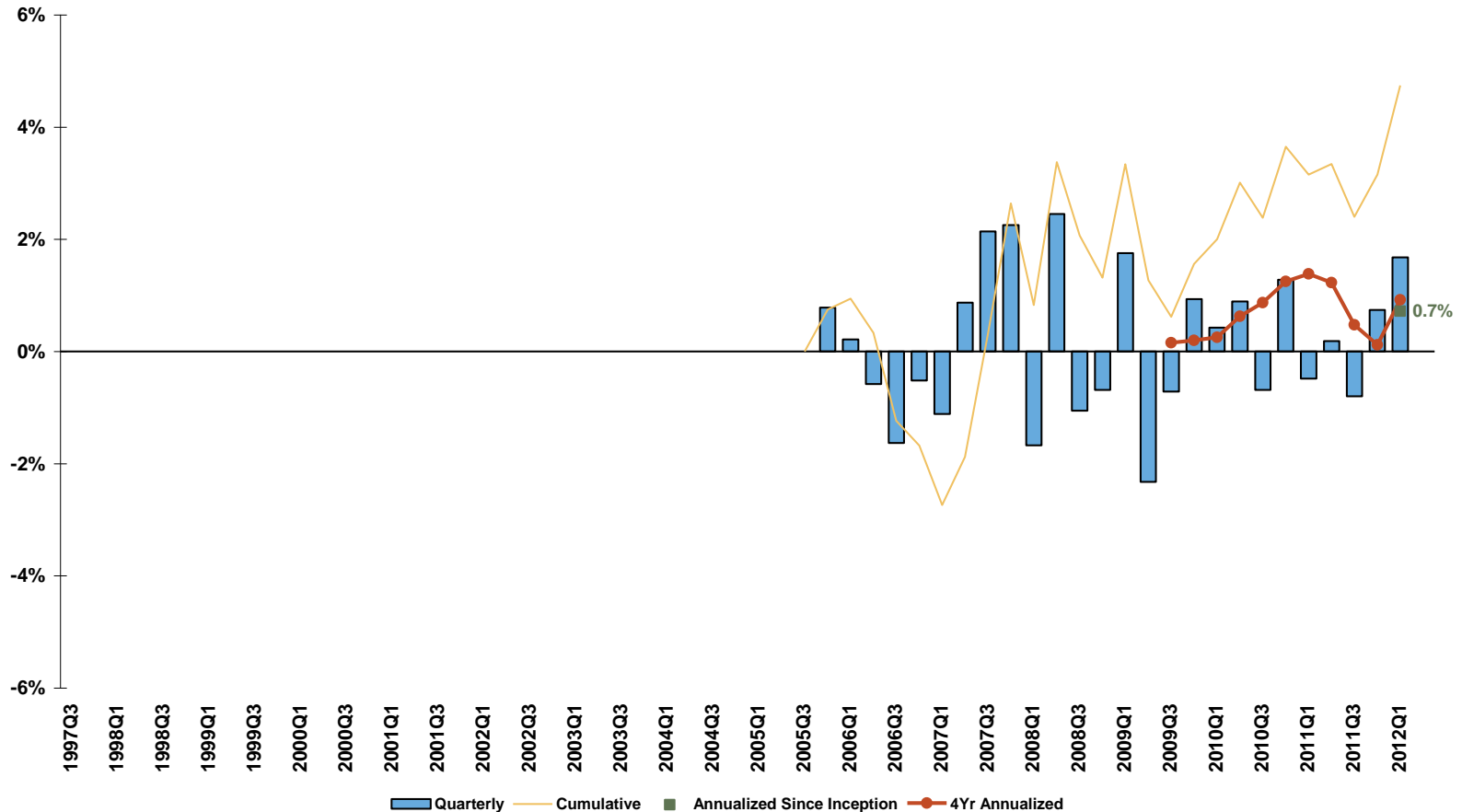


- › Outperformed by +181 bps in the quarter but underperformed by -325 bps over one year
- › Below value index over last 4 years (-4.2%)

NNA Stocks – Pyramis / Fidelity

Value Added Over MSCI EAFE Index

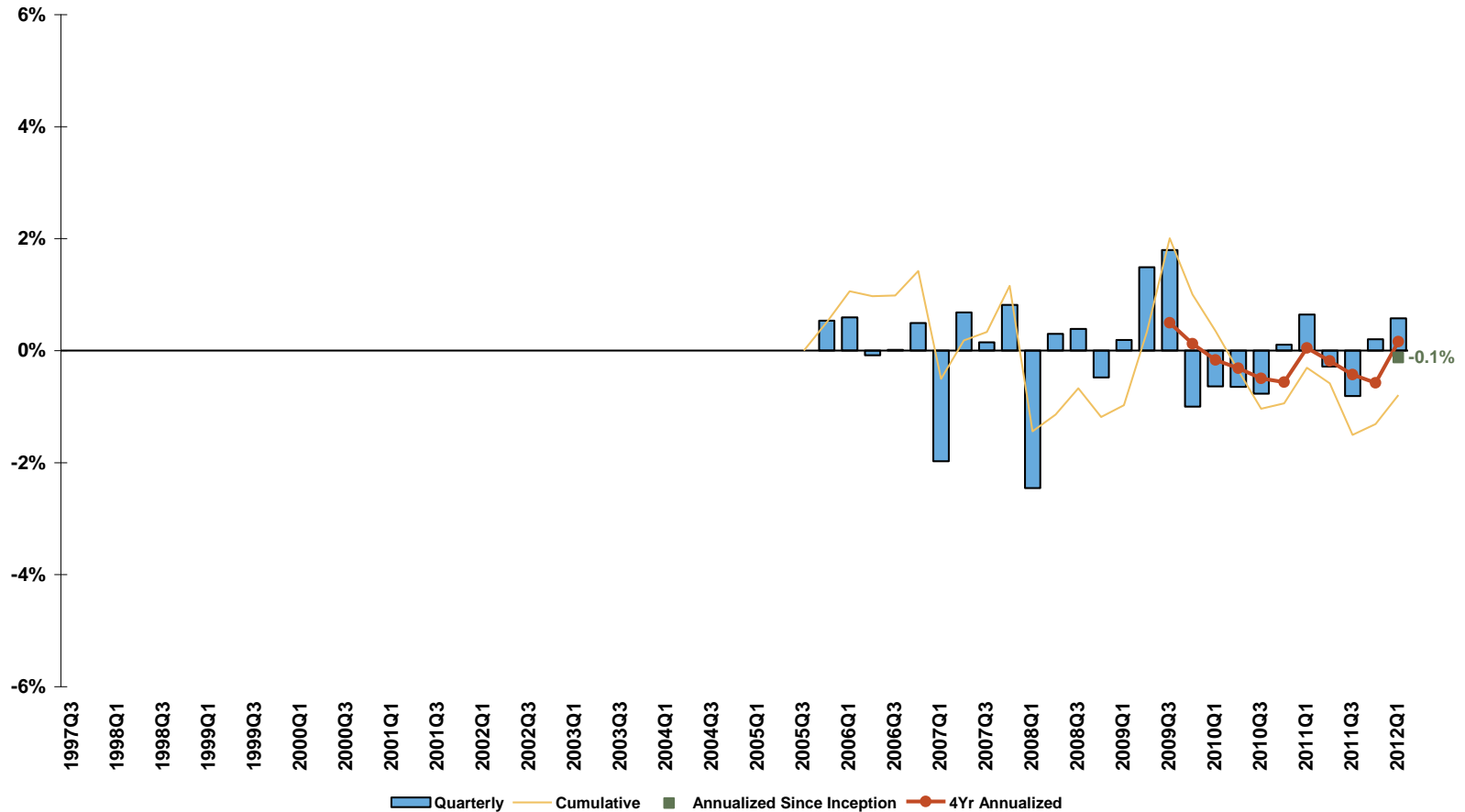
Above benchmark since inception by +0.7%



- > Value added of +60 bps in the 1st quarter and +131 bps for the year
- > Exceeded benchmark by +0.6% over 4 years
- > Underweight Consumers & Utility; Overweight Energy & Materials
- > Russell rank: Review

NNA Stocks – Pyramis / Fidelity

Value Added Over MSCI EAFE Growth Index
About Benchmark since Inception and over 4 years



› Outperformed by +50 bps in the 1st quarter but underperformed by -68 bps over the year

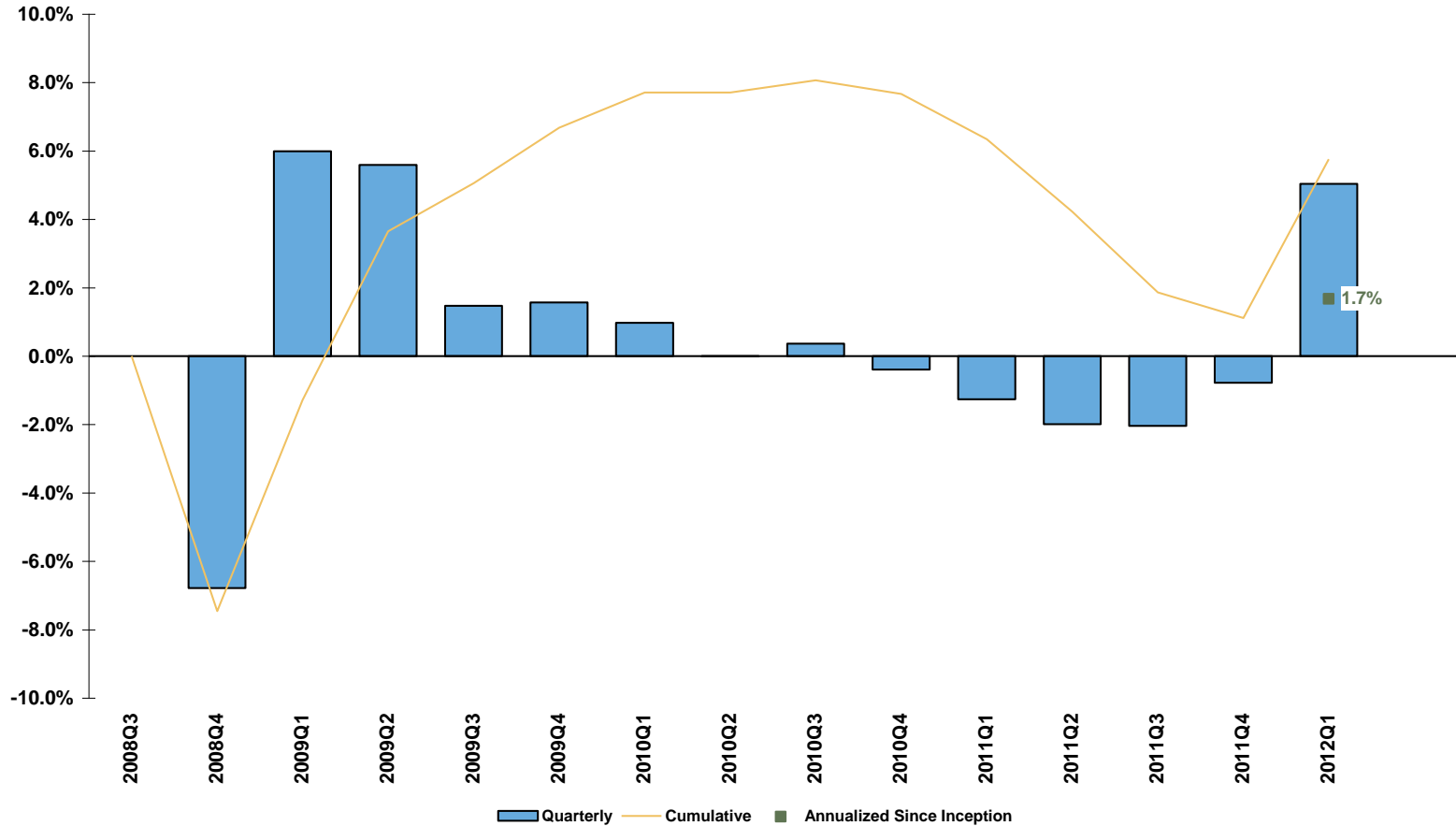
EAFE Stock Profile

at March 31, 2012

	AllianceBernstein (EAFE Fund)	Fidelity	EAFE Composite	MSCI EAFE
Portfolio Allocations				
Portfolio Size (\$M)	77.1	78.3	155.4	10.4 T
% of structure	49.6%	50.4%	100.0%	---
Cash	1.0%	1.3%	1.2%	0.0%
Style				
			SLIGHT VALUE TILT	
Price/Book	1.0 x	1.5 x	1.2 x	1.4 x
Price/Earnings (Exc. Neg. Earnings)	9.8 x	12.7 x	11.1 x	12.6 x
Dividend Yield	3.6%	2.8%	3.2%	3.5%
Price/Cash Flow	4.7 x	7.2 x	5.7 x	6.6 x
Cap Size				
			SMALL CAP OVERWEIGHT	
Large Cap (Over \$21.5B)	59.1%	60.8%	60.0%	61.3%
Medium Cap (\$3.1B -- \$21.5B)	35.9%	33.9%	34.9%	36.2%
Small Cap (Under \$3.1 B)	4.2%	4.4%	4.3%	2.4%
Market Cap Average Nlog (\$Bil)	28.6	28.9	28.8	30.4
Sector Weights (Red = 3% or more below index, Green = 3% or more above index)				
			MODEST SECTOR BETS	
Information Technology	4.5	5.0	4.8	4.8
Health Care	8.9	8.4	8.7	9.3
Consumer Discretionary	12.4	12.6	12.5	10.8
Consumer Staples	6.1	10.7	8.4	11.2
Energy	12.1	10.2	11.1	8.5
Materials	10.2	11.3	10.7	10.2
Industrials	9.7	13.2	11.5	12.7
Financial	24.9	21.6	23.2	22.6
Telecommunication Services	7.4	4.4	5.9	5.4
Utilities	3.8	2.7	3.3	4.3
Sector Deviation	8	4	5	---
Country Allocation				
			MODEST COUNTRY BETS	
United Kingdom	26.0	24.9	25.4	22.4
Total Europe Ex United Kingdom	36.2	36.5	36.4	42.1
Japan	24.6	20.6	22.6	21.6
Pacific Basin Ex Japan	10.2	15.0	12.6	13.2
% in Emerging Market Countries	8.9	4.8	6.8	0.0
Country Deviation (Equity MV)	10.3	5.9	6.7	---
% in Non Index Countries	9.7	6.1	7.9	---
Concentration				
% in Ten Largest Holdings	21.7	16.3	11.5	13.1
Number of Holdings	125	441	515	923

Global Stocks

Value Added Over MSCI World Index

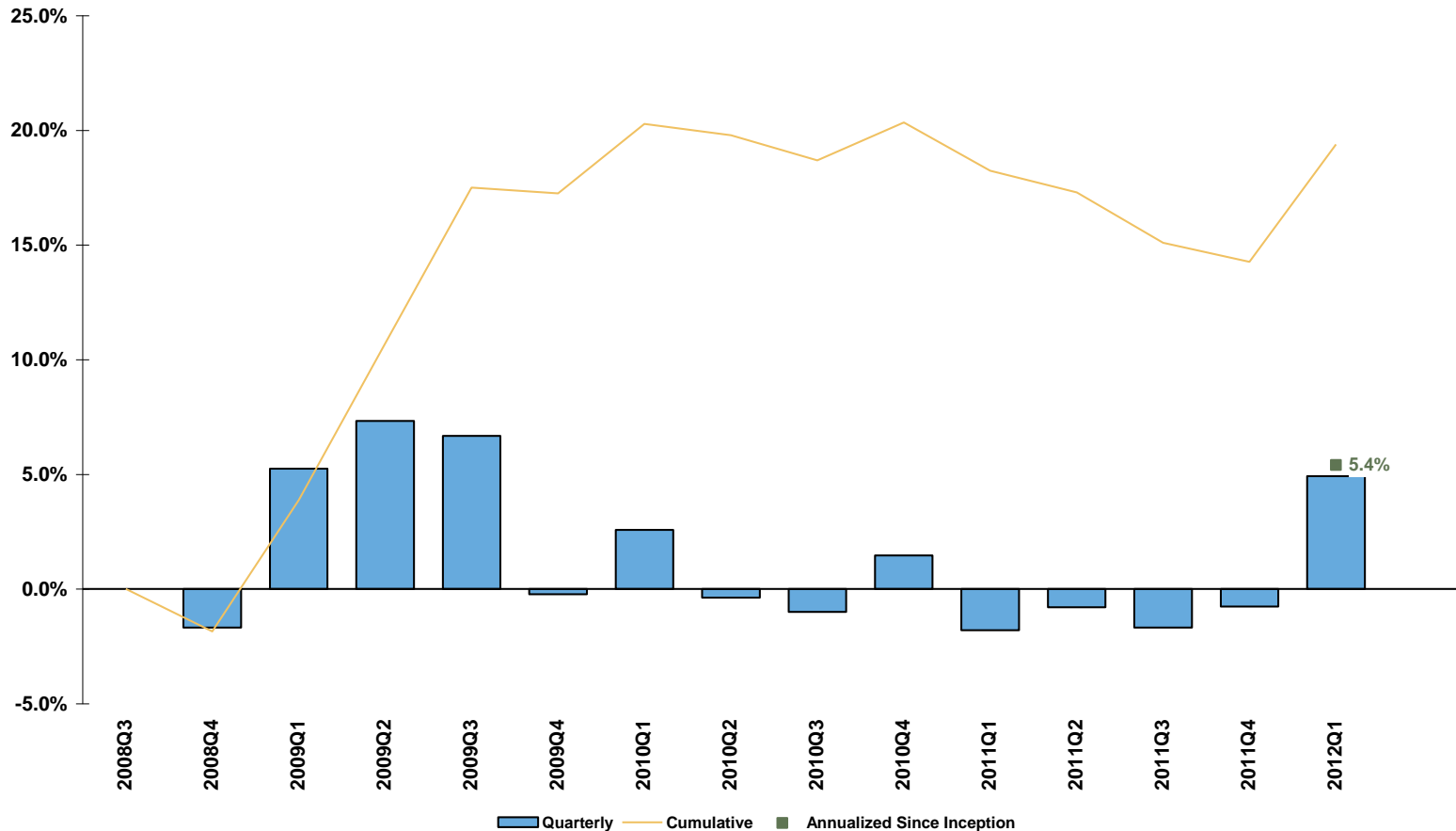


- › Value lost of +500 bps in the 1st quarter but lost -1.1% for the year
- › Value added of +3.5% over three years

Global Stocks – Harris

Value Added Over MSCI World Index

Significant value added of +6.7% since inception

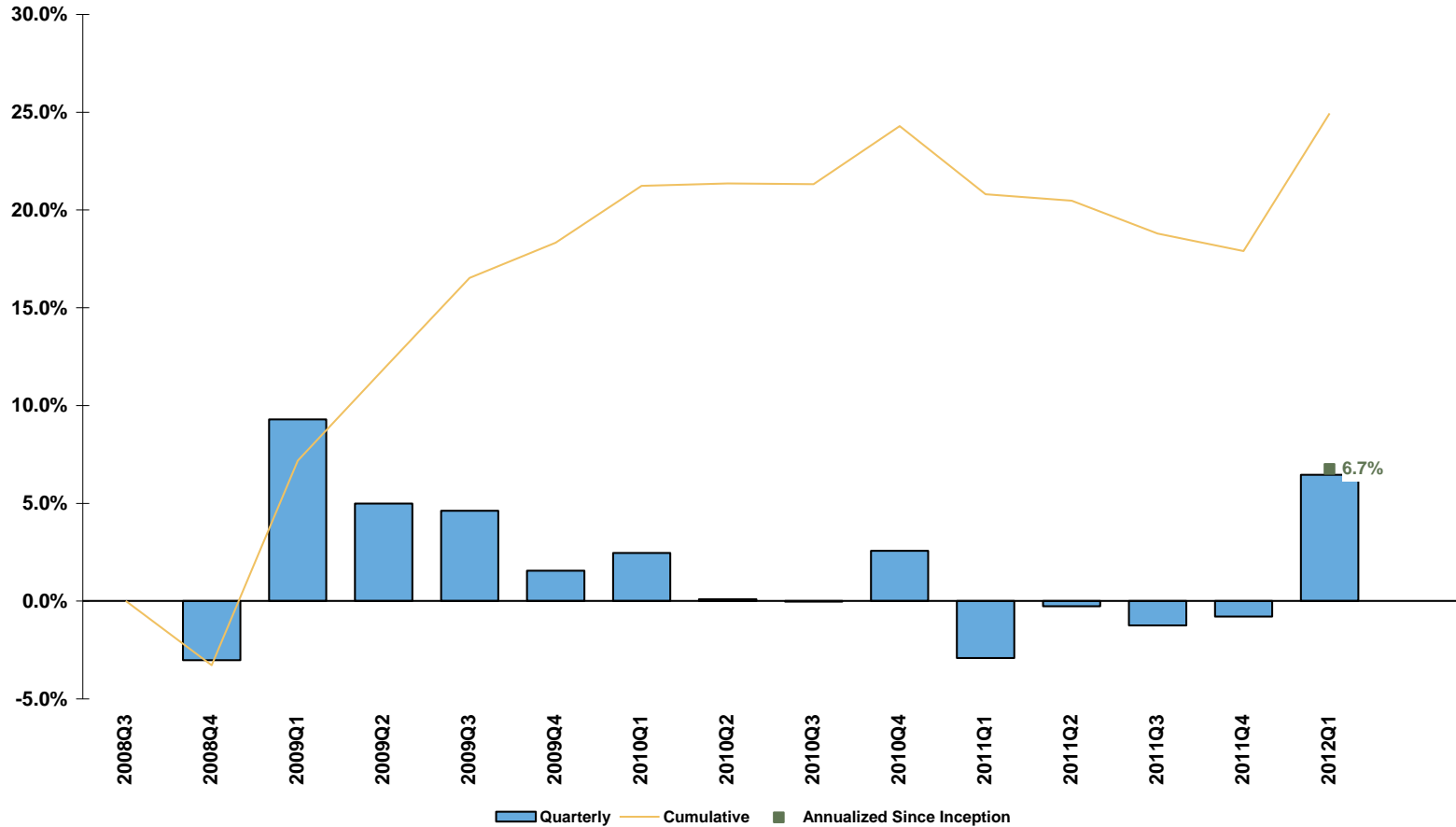


- > Value added of +492 bps in 1st quarter and +101 bps for one year
- > Value added of +5.3% over three years (1st quartile)
- > Overweight Technology, Consumer Discretionary and Financials; underweight Health Care, Energy, and Telecom

> Russell Rank: Hire

Global Stocks – Harris

Value Added Over MSCI World Value Index
Significant value added of +6.7% since inception

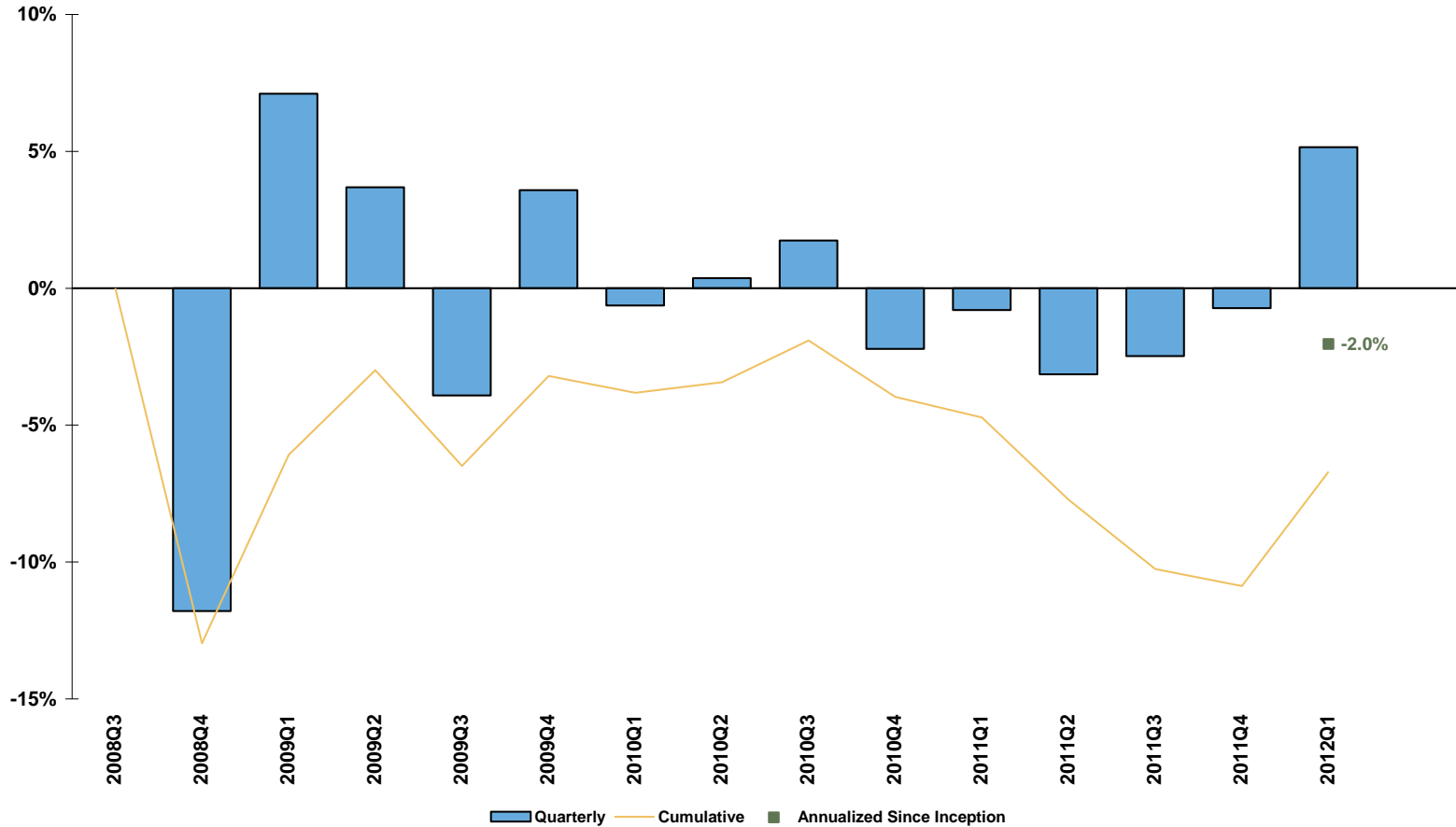


- › Value add of +645 bps in 1st quarter and +347 bps for the year
- › Value added of +5.8% over three years

Global Stocks – T. Rowe Price

Value Added Over MSCI World Index

Value lost of -2.0% since inception

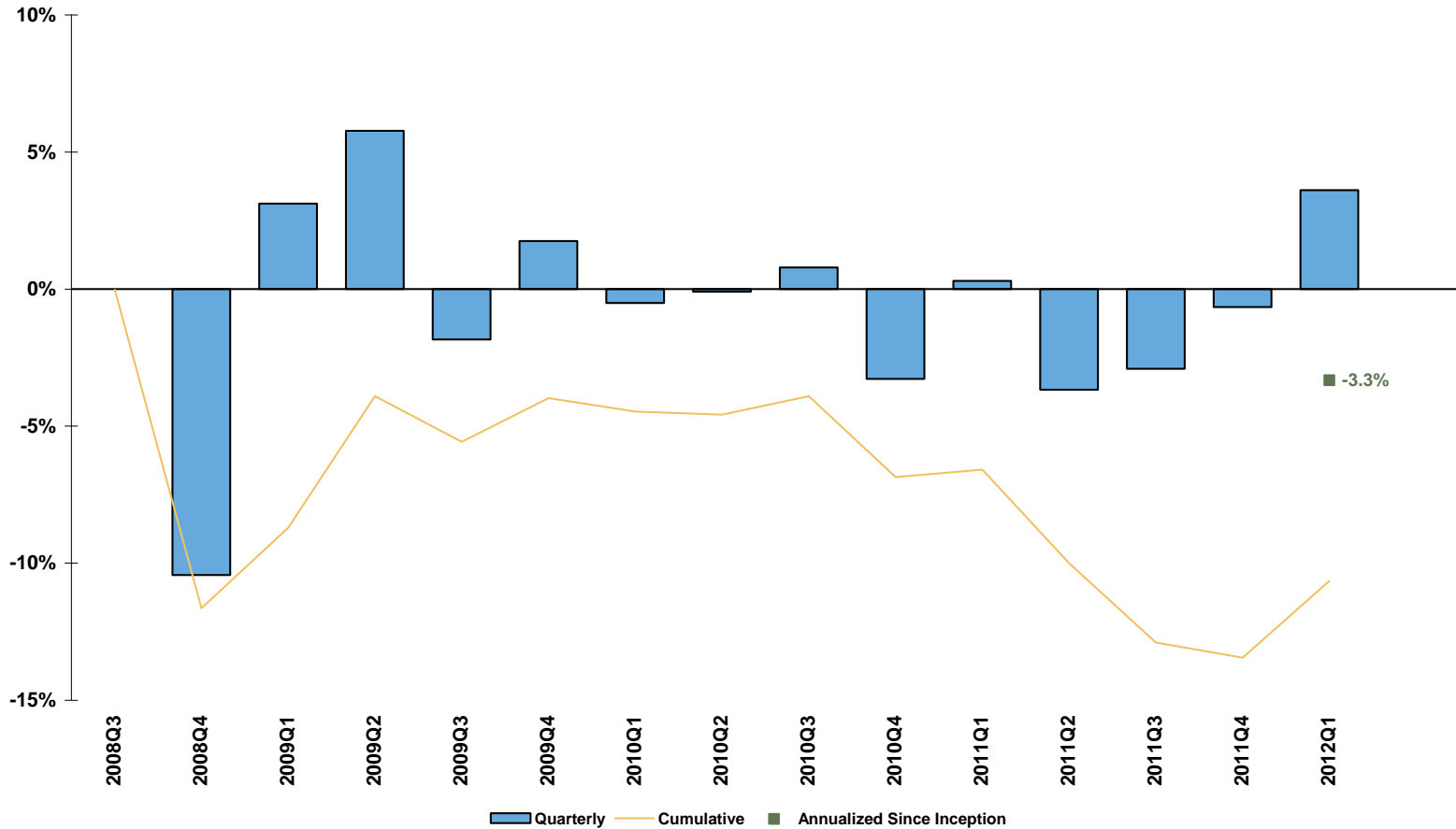


- > Value added of +515 bps in 1st quarter but underperformed by -217 bps for the year
- > Overweight Technology; underweight Health Care, Consumer, Utilities, and Telecom
- > Russell Rank: Hire

Global Stocks – T. Rowe Price

Value Added Over MSCI World Growth Index

Value lost of -3.3% since inception

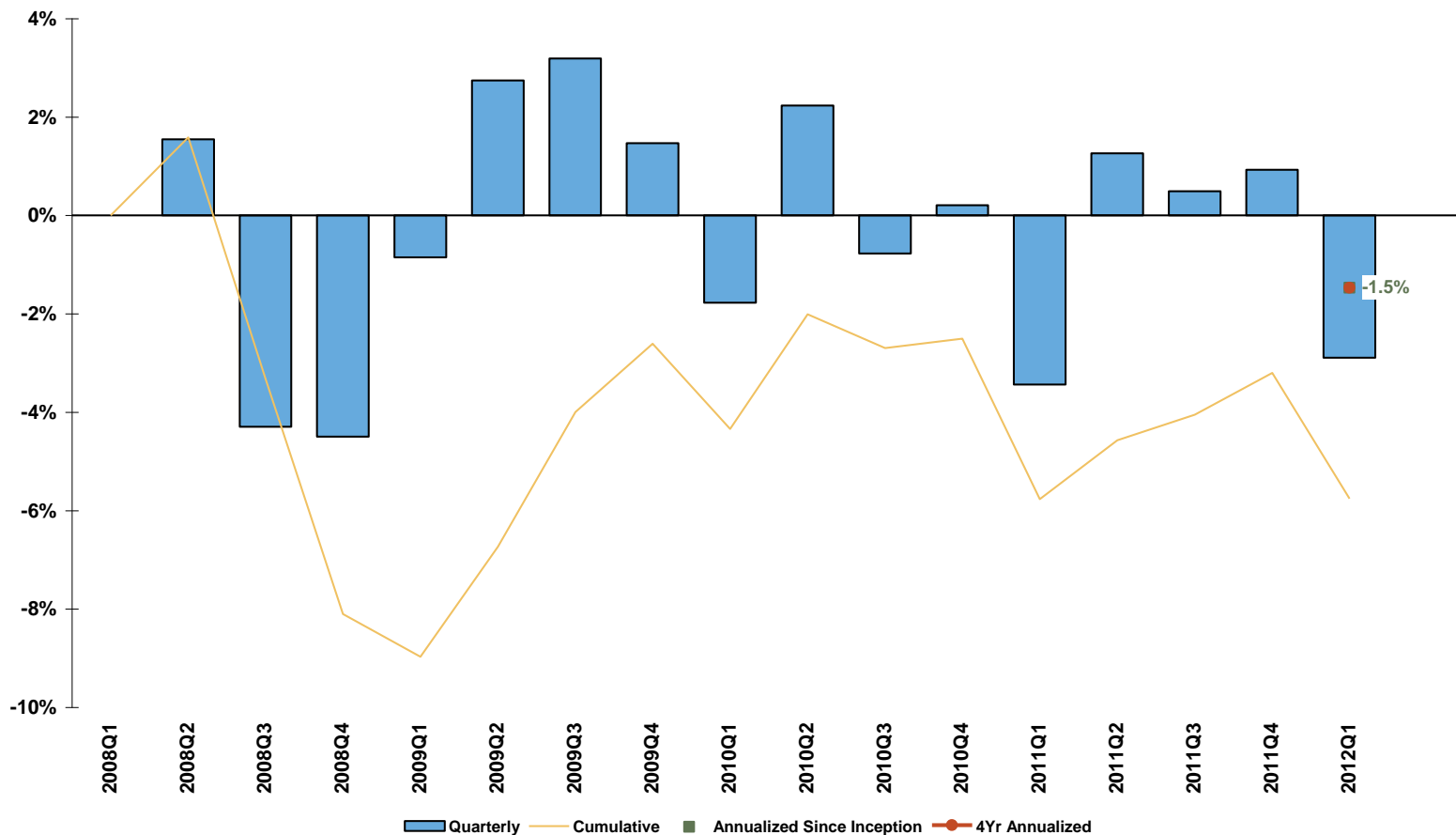


› Value added of +360 bps in the quarter but underperformed by -463 bps for the year

Global Stocks – Mackenzie

Value Added Over MSCI World Index

Value lost of -1.5% since inception



- > Underperformed by -289 bps in 1st quarter but kept pace with benchmark for the year
- > Overweight Telecom, Financials, Technology, and Health Care; underweight Consumers, Materials, and Utilities

Global Stock Profile

at March 31, 2012

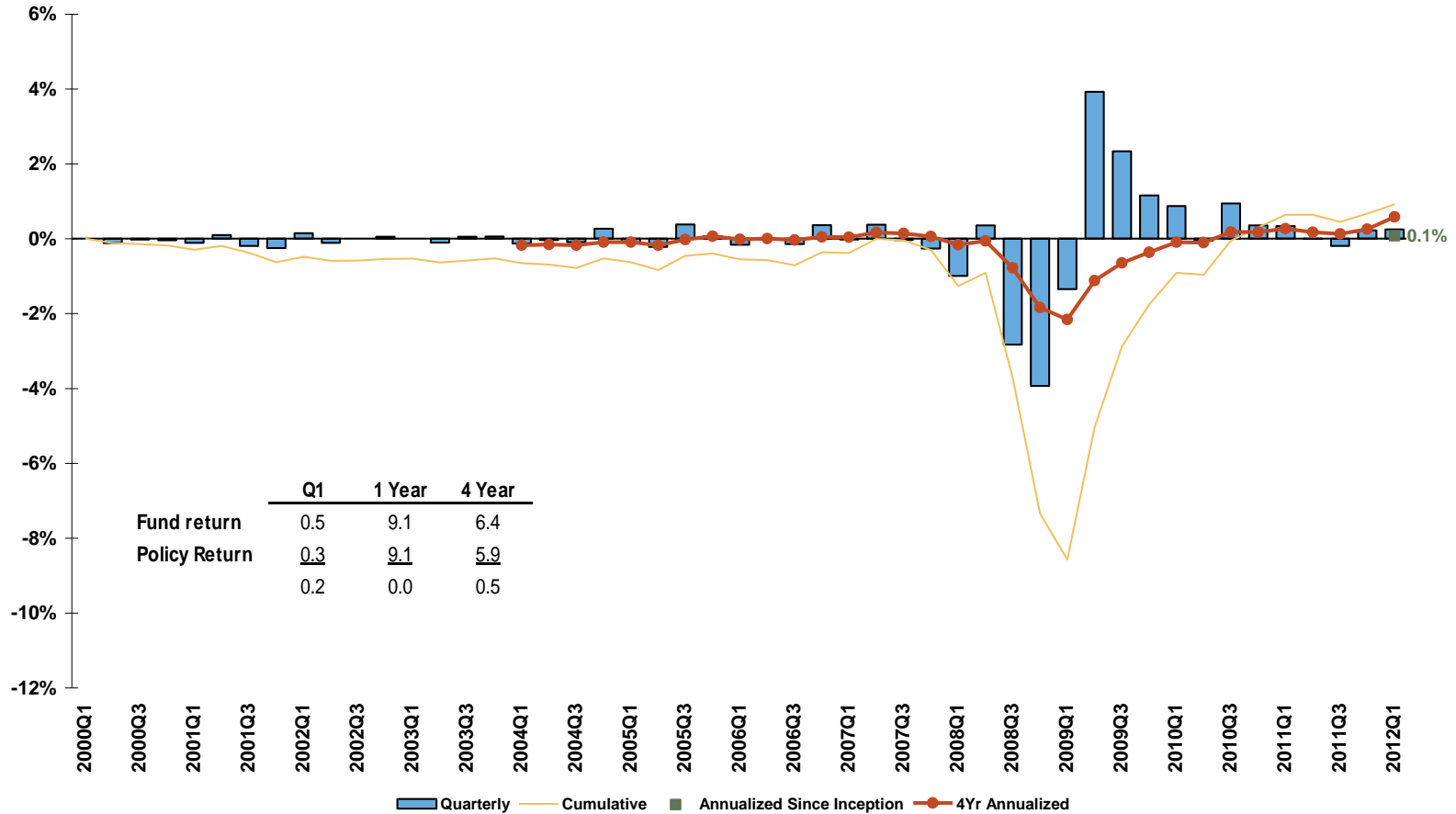
	Harris Associates	T. Rowe Price	Global Equity Comp.	Mackenzie SRI	MSCI World Index
Portfolio Allocations					
Portfolio Size (\$M)	43.6	41.6	85.3	3.5	24.9 T
% of structure	51.2%	48.8%	100.0%	---	---
Cash	25.8%	2.9%	14.6%	1.5%	0.0%
Style					
			SLIGHT GROWTH BIAS	NEUTRAL	
Price/Book	1.6 x	2.1 x	1.8 x	1.8 x	1.8 x
Price/Earnings (Exc. Neg. Earnings)	15.1 x	15.0 x	15.1 x	13.1 x	14.3 x
Dividend Yield	2.4%	1.4%	1.8%	3.3%	2.7%
Price/Cash Flow	8.2 x	10.8 x	9.5 x	8.3 x	8.3 x
Cap Size					
			MC OVERWEIGHT	MC UNDERWEIGHT	
Large Cap (Over \$21.5B)	62.8%	63.8%	63.4%	72.1%	66.3%
Medium Cap (\$3.1B -- \$21.5B)	37.1%	42.2%	34.4%	22.5%	32.5%
Small Cap (Under \$3.1 B)	0.0%	12.2%	2.2%	1.7%	1.1%
Market Cap Average Nlog (\$Bil)	34.8	36.7	35.8	39.9	39.7
Sector Weights (Red = 3% or more below index, Green = 3% or more above index)					
			SIGNIFICANT SECTOR BETS		
Information Technology	23.5	30.1	27.1	17.5	13.0
Health Care	1.3	7.5	4.7	13.6	10.0
Consumer Discretionary	26.3	9.0	16.7	1.7	10.8
Consumer Staples	5.1	6.0	5.6	9.1	10.5
Energy	2.2	9.9	6.5	13.3	11.0
Materials	6.7	7.2	7.0	1.8	7.2
Industrials	8.2	11.4	10.0	9.0	11.1
Financial	25.6	17.4	21.1	23.2	18.9
Telecommunication Services	0.0	0.9	0.5	10.8	3.9
Utilities	1.2	0.6	0.8	0.0	3.6
Sector Deviation	25	19	18	15	---
Country Allocation					
			MODERATE BETS	LARGE BETS	
United Kingdom	2.7	12.3	8.0	10.2	9.4
Total Europe Ex United Kingdom	30.0	9.9	20.2	28.7	17.7
Japan	13.1	0.0	5.8	13.8	9.1
Pacific Basin Ex Japan	---	8.3	4.1	22.5	5.5
United States	42.8	58.1	51.3	16.7	53.0
% in Emerging Market Countries	0.8	15.2	7.8	15.0	0.0
Country Deviation (Equity MV)	22.7	16.2	10.2	39.5	---
% in Non Index Countries	1.0	16.6	9.7	17.9	---
Concentration					
% in Ten Largest Holdings	37.0	38.5	24.3	38.8	10.6
Number of Holdings	41	72	108	42	1611

4. Fixed Income Funds

Diversified Bond Fund

Value Added Over Policy*

Added Value of +3.4% over 3 years (1st Quartile)



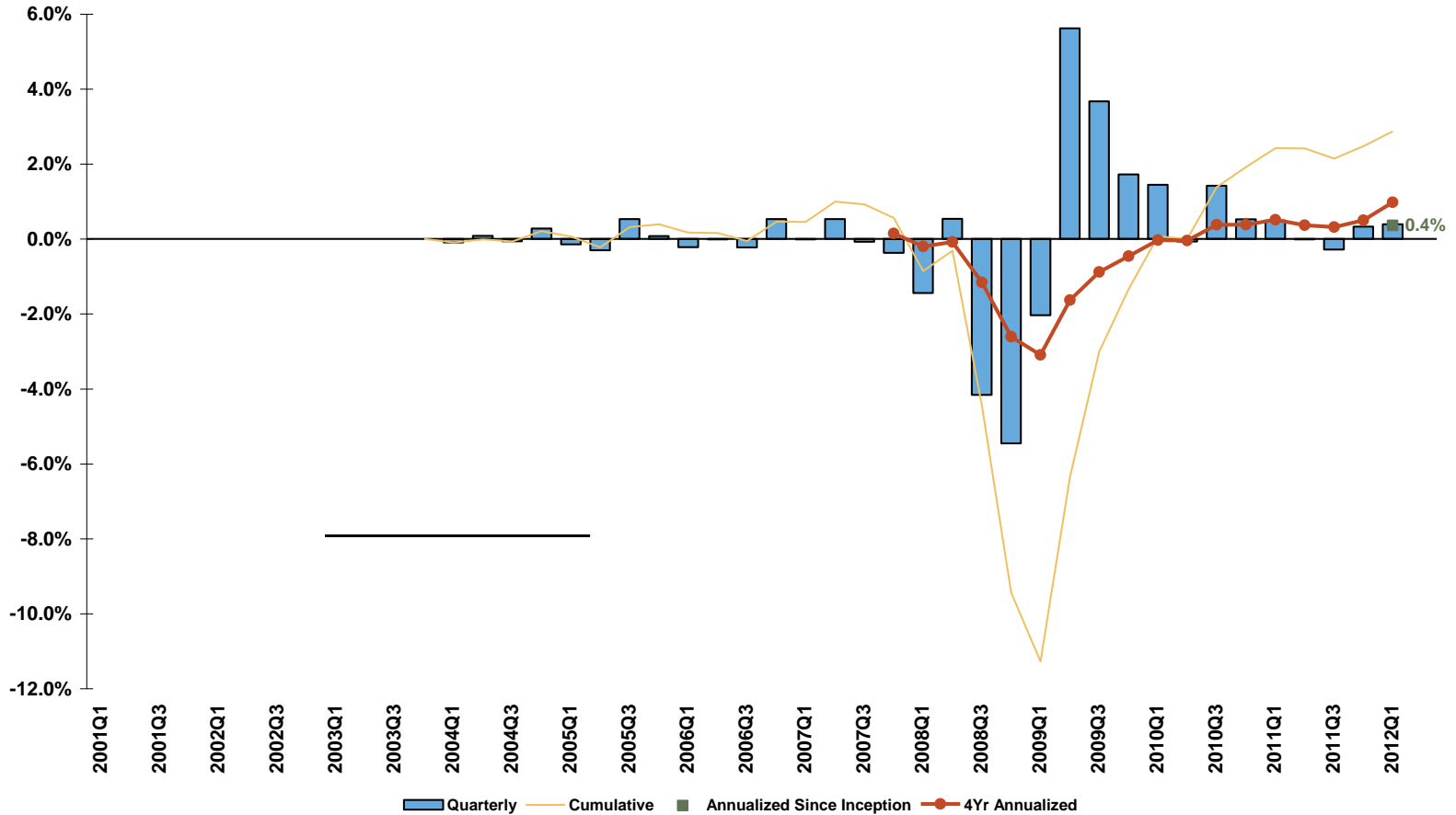
- › Outperformed the benchmark by +19 bps in Q1 and by +4 bps for the year
- › Added value over benchmark by +0.5% over 4 years

* Policy: 66.5% DEX Universe Index, 33.5% BC Global Aggregate Hdq CAD since 01/31/07

Bonds – AllianceBernstein Core+

Value Added Over AllianceBernstein Benchmark*

Value added of +0.9% over 4 years

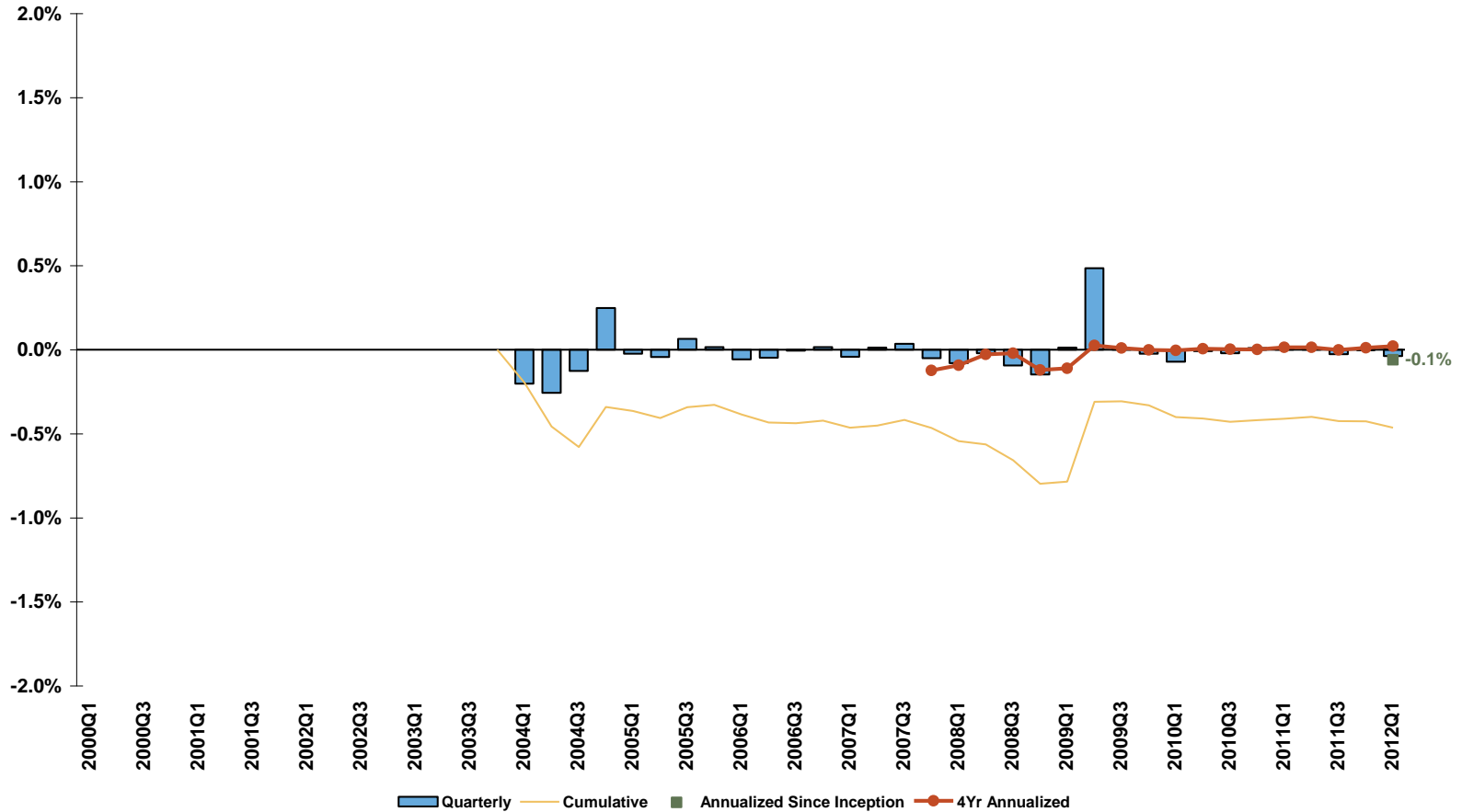


- > Outperformed the benchmark by +32bps over the quarter
- > Outperformed by +20 bps for the year
- > Russell rank: Hire

Bonds (State Street)

Value Added Over DEX Universe

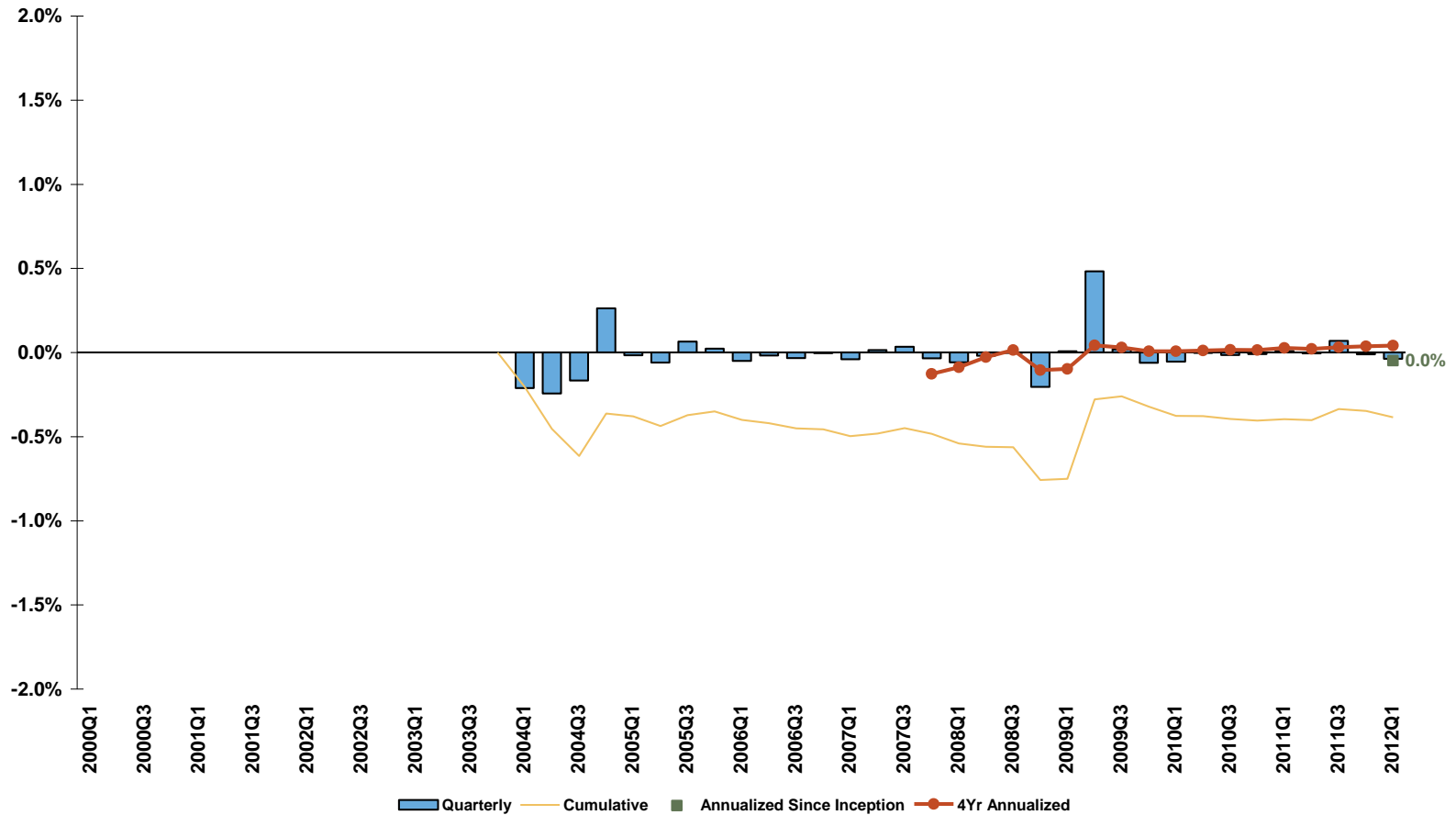
Slightly trailing benchmark since inception



- › Just below benchmark in 1st quarter (-7 bps)
- › Russell rank: Retain

Canadian Bond Fund - State Street

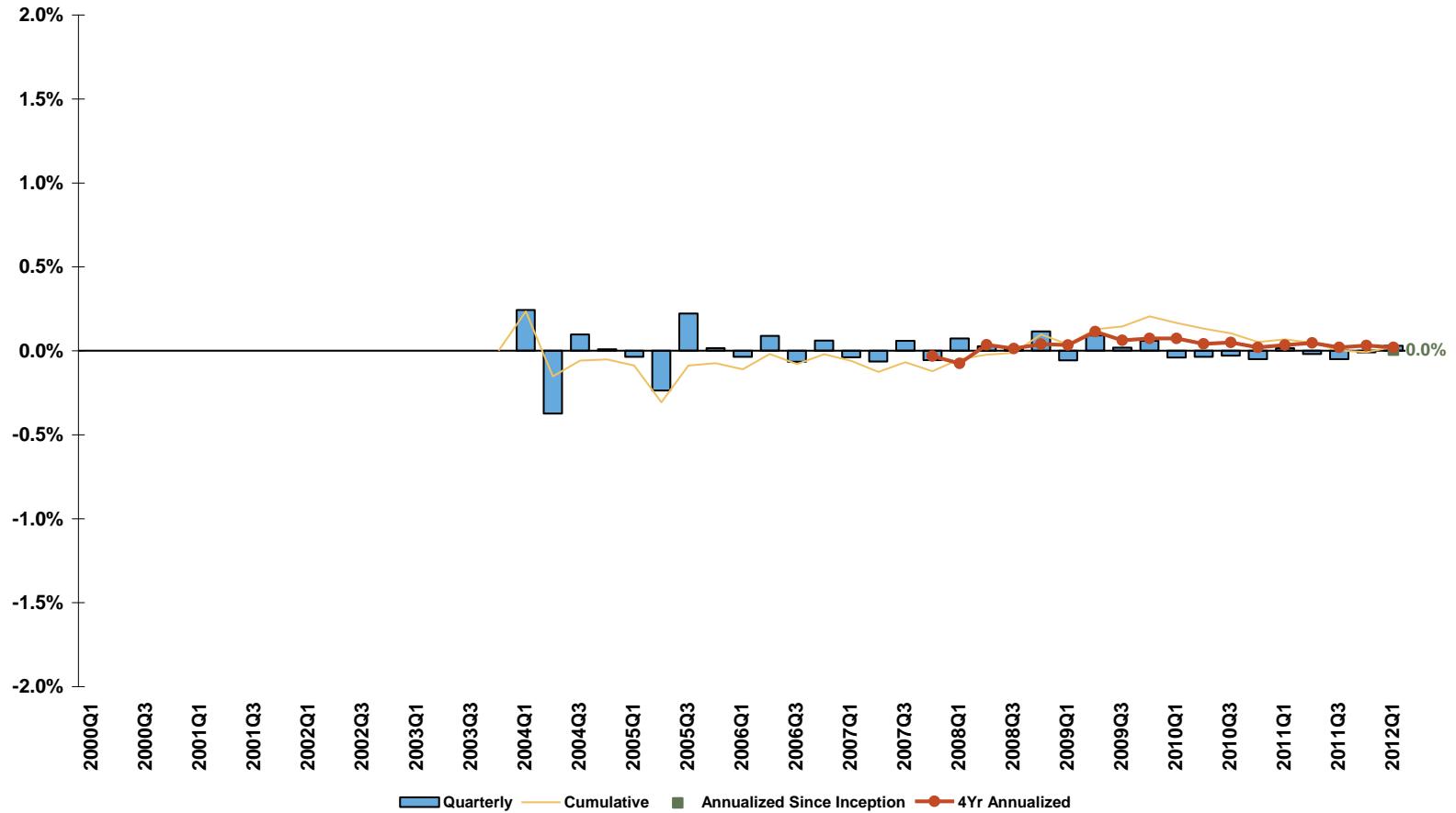
Value Added Over DEX Universe



> Matched benchmark since inception

Long Term Bond Fund – State Street

Value Added Over DEX Long Term Index
Keeping pace with the benchmark



› Russell rank: Moderate Interest

Canadian Bond Profile*

at March 31, 2012

	AllianceBernstein	StateStreet	Fund Composite**	DEX Universe
Portfolio Allocations				
Portfolio Size (\$M)	\$181.4	\$89.5	\$270.9	\$1,080.2B
% of Structure	67%	33%	100%	--
Number of Holdings	299	764	n/a	1,138
Characteristics				
			HIGHER YIELD	
Modified Duration (Yrs)	6.0	6.2	6.1	6.3
Yield to Maturity	3.2%	3.0%	3.1%	3.0%
Term Structure (%)				
			MID TERM OVERWEIGHT	
Cash	2	0	1	0
Short (1-5 years)	33	49	38	50
Medium (5-10 years)	50	24	41	24
Long (10+ years)	15	27	19	26
Sector Weights (% of Portfolio)				
			CORPORATE OVERWEIGHT	
Federal Bonds	40	41	40	50
Provincial & Municipal Bonds	15	26	19	23
Corporate Bonds	27	33	29	20
Foreign Government	7	0	5	7
Foreign Corporate	1	0	1	0
Other (MBS, CMBS, ABS, etc.)	7	0	5	0
Cash	2	0	1	0
Quality:				
			LOWER QUALITY BIAS	
AAA	54	52	53	49
AA	11	24	15	23
A	18	20	19	20
BBB	15	5	12	7
Lower than BBB	2	0	1	0

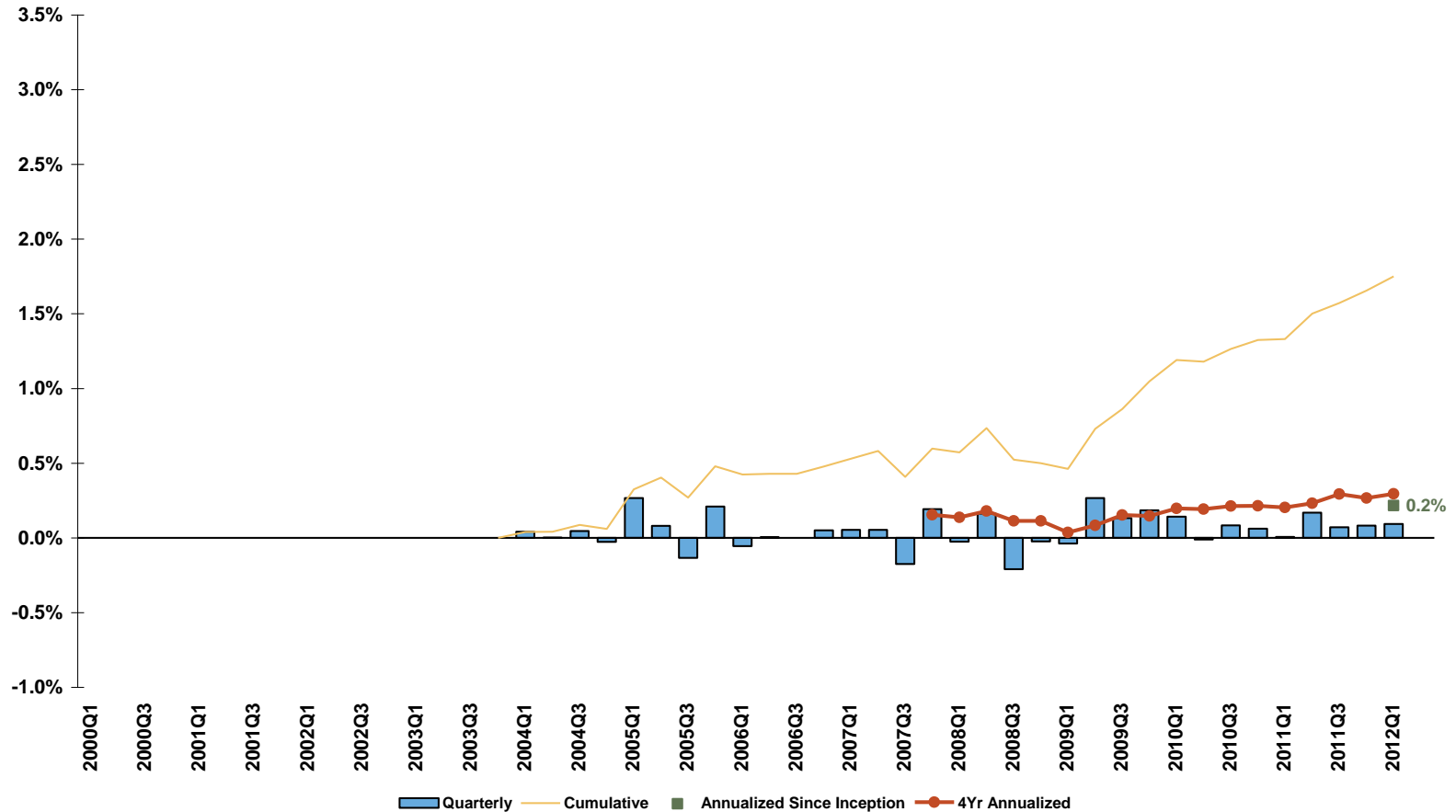
*Manager supplied data

**Fund composite represents a dollar-weighted combination of the manager supplied information

5. Money Market Fund

Money Market – State Street

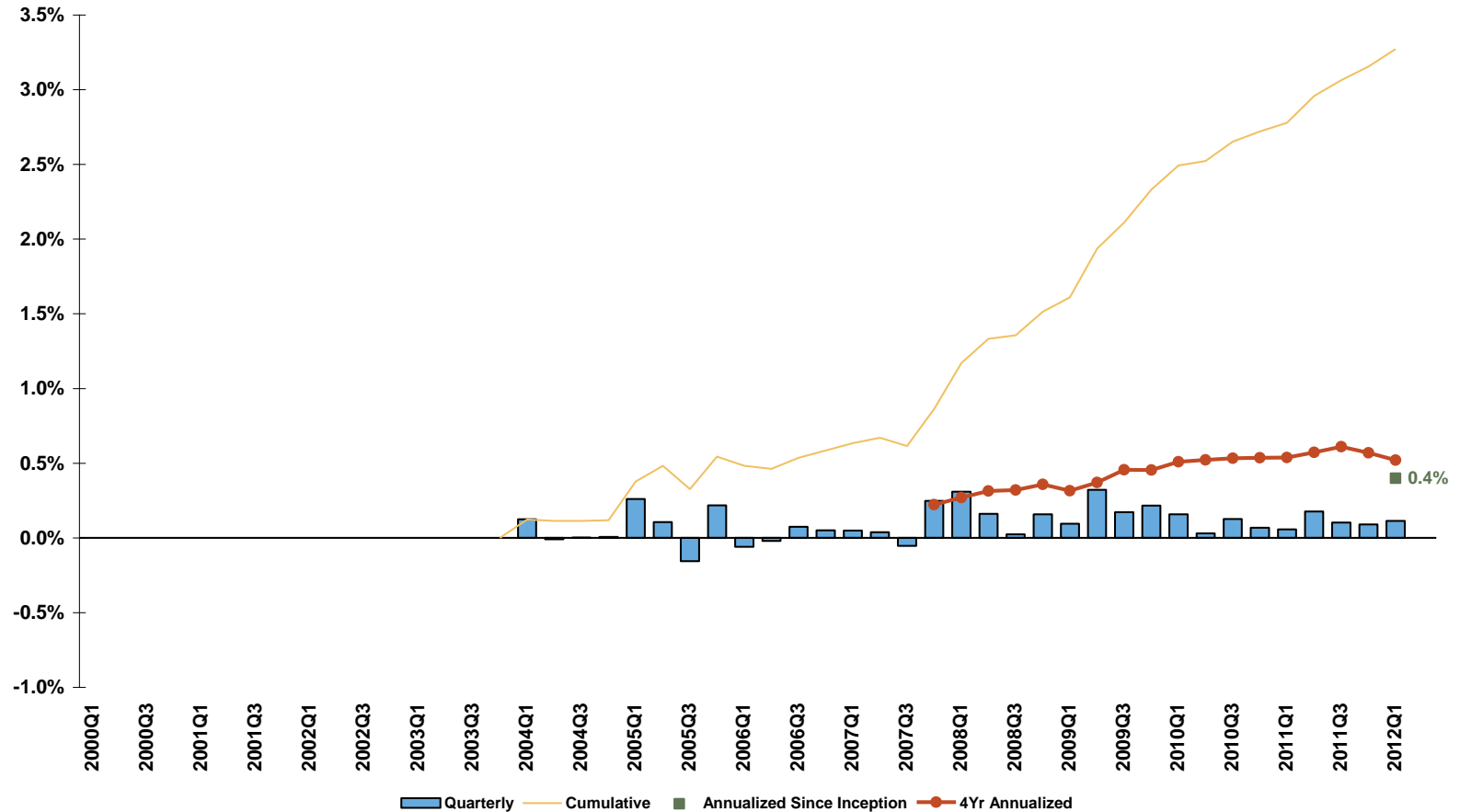
Value Added Over DEX 91 Day T-Bills



- > Outperformed the benchmark by +9 bps for the quarter and by +20 bps for the year
- > Value added of +0.2% since inception

Money Market – State Street

Value Added Over DEX 30 Day T-Bills



› Secondary benchmark

6. Target Date Funds

Target Date Funds

Portfolio Positions: March 31, 2012

A. Duration

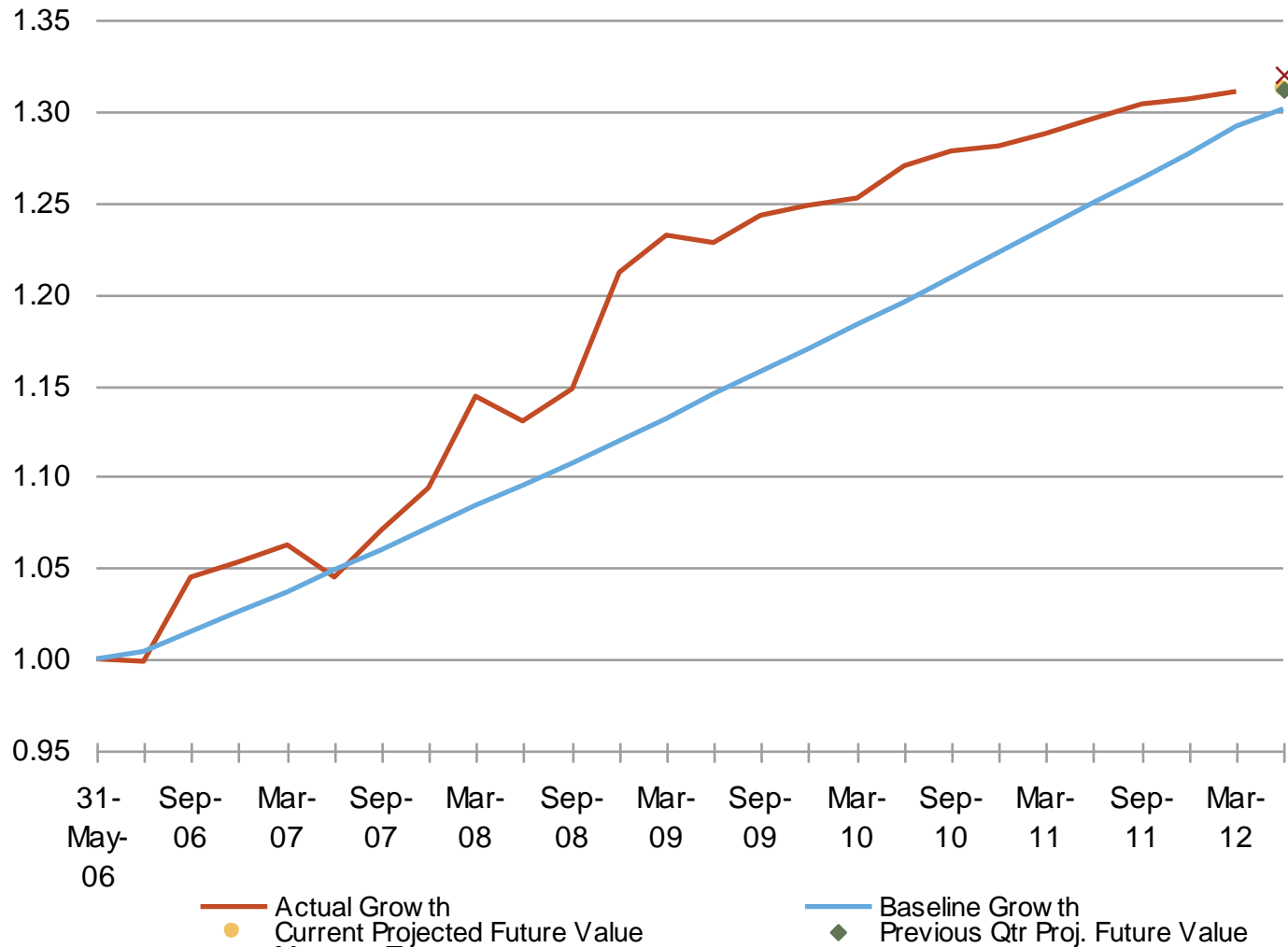
Fund	Duration		Deviation	
	Target	Actual	Actual	Maximum
June 1, 2012	0.17	0.17	0.00	0.01
June 1, 2014	2.17	2.27	0.10	0.11
June 1, 2016	4.17	4.22	0.05	0.21

B. Dispersion

Fund	Years to Maturity	Short Term Holdings	
		Actual	Maximum
June 1, 2012	0.17	100.0%	100%
June 1, 2014	2.17	1.6%	25%
June 1, 2016	4.17	0.0%	25%

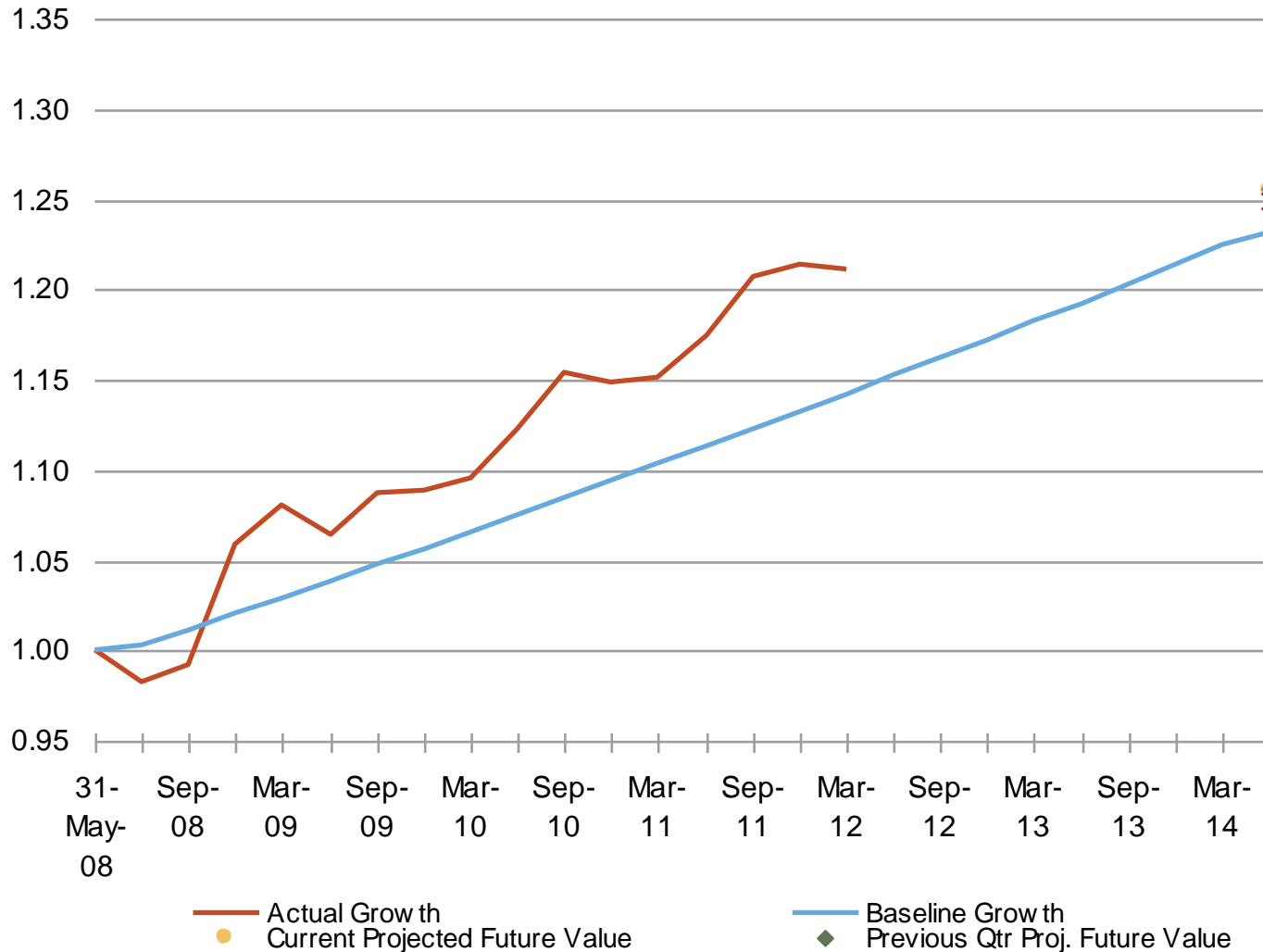
Target Date Fund Performance Tracking

June 1, 2012 Fund – Growth of a dollar



Target Date Fund Performance Tracking

June 1, 2014 Fund – Growth of a dollar



Target Date Fund Performance Tracking

June 1, 2016 Fund – Growth of a dollar

