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## Market Update

For periods ending August 31, 2012

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1 Year
Wilshire 5000 Total Market Index <sup>SM</sup>	2.40	3.48	13.02	16.92
Standard & Poor's 500	2.25	3.67	13.51	18.00
Wilshire 4500 Completion Index <sup>SM</sup>	3.37	2.62	11.62	12.56
U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1 Year
Wilshire US Large-Cap Index <sup>SM</sup>	2.31	3.60	13.08	17.17
Wilshire US Large-Cap Growth Index <sup>SM</sup>	3.28	4.10	15.32	17.03
Wilshire US Large-Cap Value Index <sup>SM</sup>	1.40	3.13	10.95	17.24
Wilshire US Small-Cap Index <sup>SM</sup>	3.29	2.40	12.17	14.73
Wilshire US Small-Cap Growth Index <sup>SM</sup>	3.78	2.64	10.90	12.70
Wilshire US Small-Cap Value Index <sup>SM</sup>	2.86	2.19	13.30	16.47
Wilshire US Micro-Cap Index <sup>SM</sup>	2.82	2.39	18.13	15.88

Non-U.S. Equity (U.S. Dollars)	MTD (%)	QTD (%)	YTD (%)	1 Year
MSCI AC World ex U.S.	2.09	3.53	6.40	-1.91
MSCI EAFE	2.69	3.85	6.92	-0.04
MSCI Europe	4.41	5.59	8.12	1.44
MSCI Pacific	-0.34	0.76	4.95	-2.49
MSCI Japan	-0.73	-3.10	-0.06	-5.48
MSCI EM (Emerging Markets)	-0.33	1.61	5.61	-5.79
Non-U.S. Equity (Local Currency)	MTD (%)	QTD (%)	YTD (%)	1 Year
MSCI AC World ex U.S.	1.25	2.72	6.71	5.06
MSCI EAFE	1.58	3.08	7.45	6.94
MSCI Europe	2.33	5.23	8.69	11.40
MSCI Pacific	0.30	-0.68	5.65	-0.09
MSCI Japan	-0.47	-4.91	1.71	-3.23
MSCI EM (Emerging Markets)	-0.19	1.56	6.51	3.37

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1 Year
Barclays U.S. Aggregate	0.07	1.45	3.85	5.78
Barclays Long Govt./Credit	-0.68	3.73	8.96	18.50
Barclays Long Term Treasury	-1.07	2.19	6.45	19.09
Barclays U.S. TIPS	-0.29	1.60	5.71	8.29
Barclays U.S. Credit	0.21	2.93	7.60	9.70
Barclays U.S. Corporate High Yield	1.17	3.09	10.59	13.89
Non-U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1 Year
Barclays Global Aggregate	0.86	2.03	3.56	1.40
Barclays Global Aggregate (Hedged)	0.24	1.60	4.37	5.91
Barclays EM Local Curr Government Universal	0.22	1.91	5.61	-0.70
Barclays EM Local Curr Government Univ (Hedged)	-0.15	0.99	3.60	4.81

Real Estate / Commodity	MTD (%)	QTD (%)	YTD (%)	1 Year
Wilshire US Real Estate Securities Index <sup>SM</sup>	-0.13	1.68	16.78	19.65
Wilshire Global ex US Real Estate Securities Index <sup>SM</sup>	0.86	5.82	24.55	10.16
Wilshire Global Real Estate Securities Index <sup>SM</sup>	0.33	3.57	20.27	14.86
Dow Jones UBS Commodity (DJ-UBS)	1.30	7.85	3.86	-11.14
S&P GSCI Commodity (S&P GSCI)	6.37	13.14	4.96	0.45
Alerian MLP Index	1.60	6.76	6.38	18.64