

Mercer Investment Consulting, Inc.
EIUF - ENDOWMENT COMPOSITE
 December 31, 2011

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>		
U.S. Equity	13,822,374	27.0	Portfolio Value on 11-30-11	51,342,921
Int'l Equity	8,328,659	16.3	Net Additions/Withdrawals	(12,000)
U.S. Fixed Income	5,538,389	10.8	Realized Gains	(3,148)
Int'l Fixed Income	2,114,754	4.1	Unrealized Gains	(672,100)
Cash	390,355	0.8	Income Received	472,620
Hedge Fund	8,817,230	17.2	Portfolio Fees	(8,793)
Real Assets	9,992,632	19.5		
Illiquid Real Assets	244,712	0.5		
Private Equity	1,870,394	3.7		
Total	51,119,500	100.0	Portfolio Value on 12-31-11	51,119,500
			Total Fees	(8,793)

TIME WEIGHTED RETURNS

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>	<u>Last 3 Years</u>	<u>07-31-98 Inception (Annualized)</u>
EIUF - ENDOWMENT COMPOSITE	(0.4)	4.8	0.9	0.9	11.9	5.4
Policy Allocation Index	(0.1)	4.9	0.1	0.1	10.8	4.0
Broad Market Policy Index	(0.1)	5.1	(0.3)	(0.3)	11.1	3.9

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PORTFOLIO SUMMARY
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