

*Evolution of the Policy Portfolio
by Fiscal Year*

	1995	2005	2012
Domestic Equities	38%	15%	12%
Foreign Equities	15	10	12
Emerging Markets	5	5	12
Private Equities	12	13	12
Total Equity	70	43	48
Absolute Return	0	12	16
Commodities	6	13	14
Real Estate	7	10	9
Total Real Assets	13	23	23
Domestic Bonds	15	11	4
Foreign Bonds	5	5	3
High Yield	2	5	2
Inflation-Indexed Bonds	0	6	4
Total Fixed Income	22	27	13
Cash	-5	-5	0
TOTAL	100%	100%	100%