

C A M B R I D G E A S S O C I A T E S L L C

CAMBRIDGE ASSOCIATES' BENCHMARKING SURVEY: A Statistical Summary

2006

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STATISTICAL SUMMARY OF BENCHMARKING SURVEY RESULTS

In April 2005, Cambridge Associates conducted an Investment Policy and Benchmarking Survey of its endowed clients with assets over \$100 million as of March 31, 2005. The survey queried institutions on their practices for 1) benchmarking their portfolios and investments across asset classes, 2) performance attribution, and 3) risk evaluation. Cambridge Associates sent surveys to 265 institutions. By June 2005 we had received completed surveys from 138 institutions. Those responses are summarized below.

SURVEY PARTICIPANTS

By Institution Type:

Colleges and Universities: **67**
Foundations: **40**
Medical Endowments: **15**
Museums and Libraries: **11**
Independent Schools: **5**

By Asset Size:

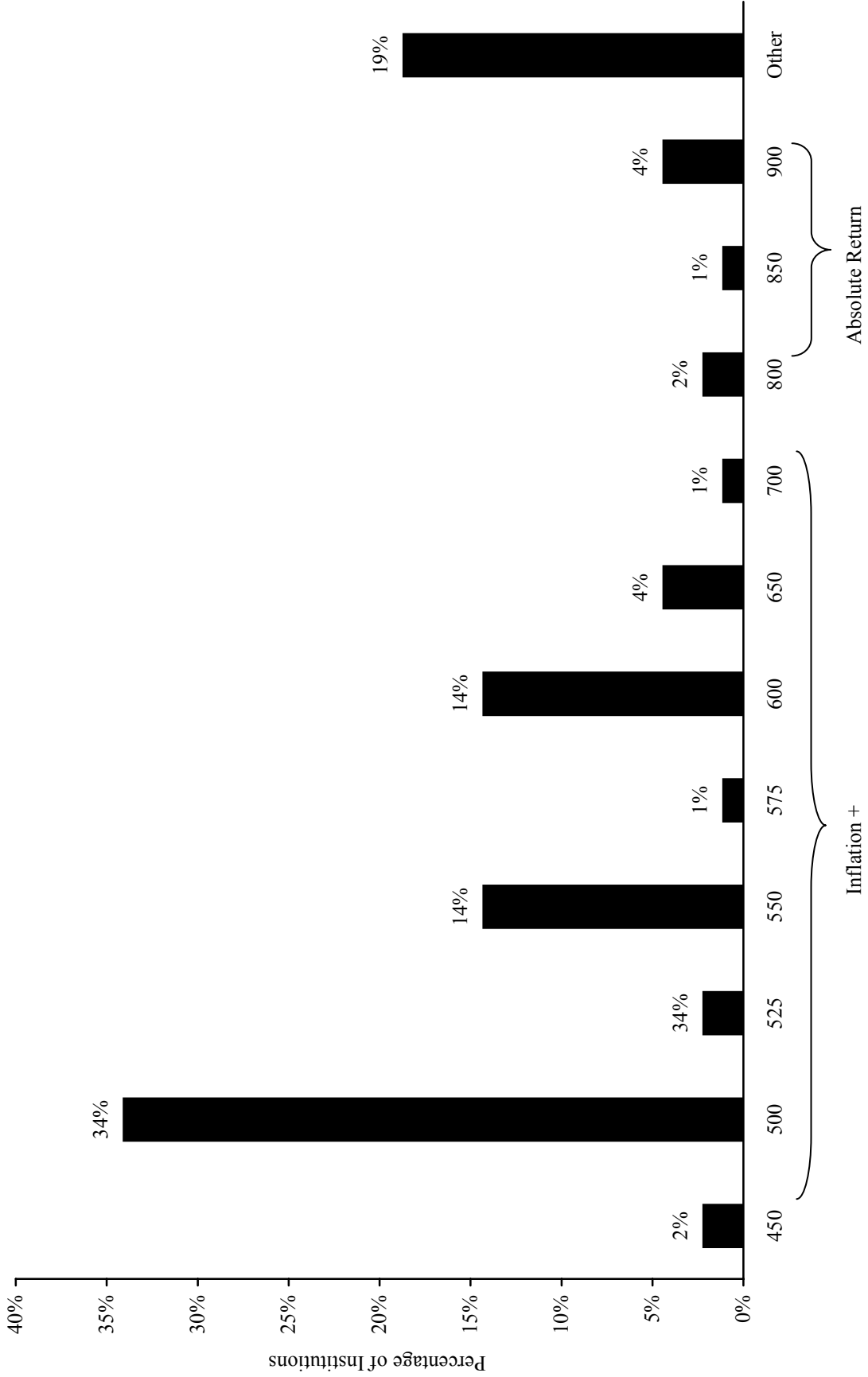
\$100 million to \$500 million: **77**
\$500 million to \$1 billion: **25**
Assets over \$1 billion: **36**

Asset Distribution:

Mean	\$1,030,266
Median	\$429,392
Minimum	\$105,479
Maximum	\$12,546,900

EXHIBITS

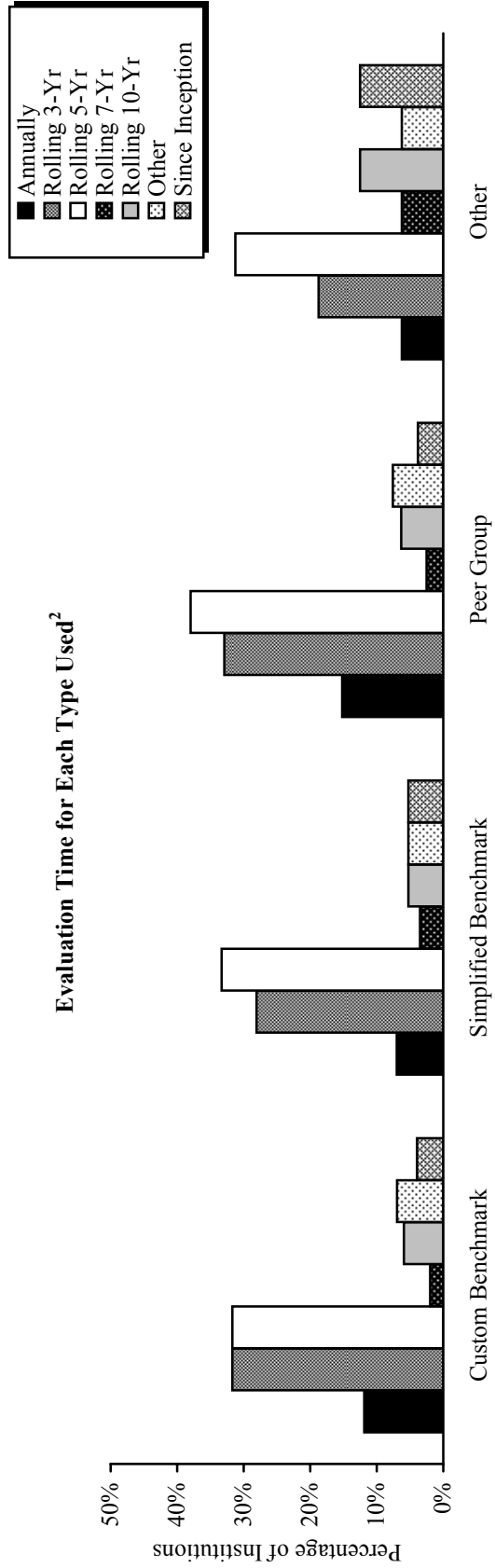
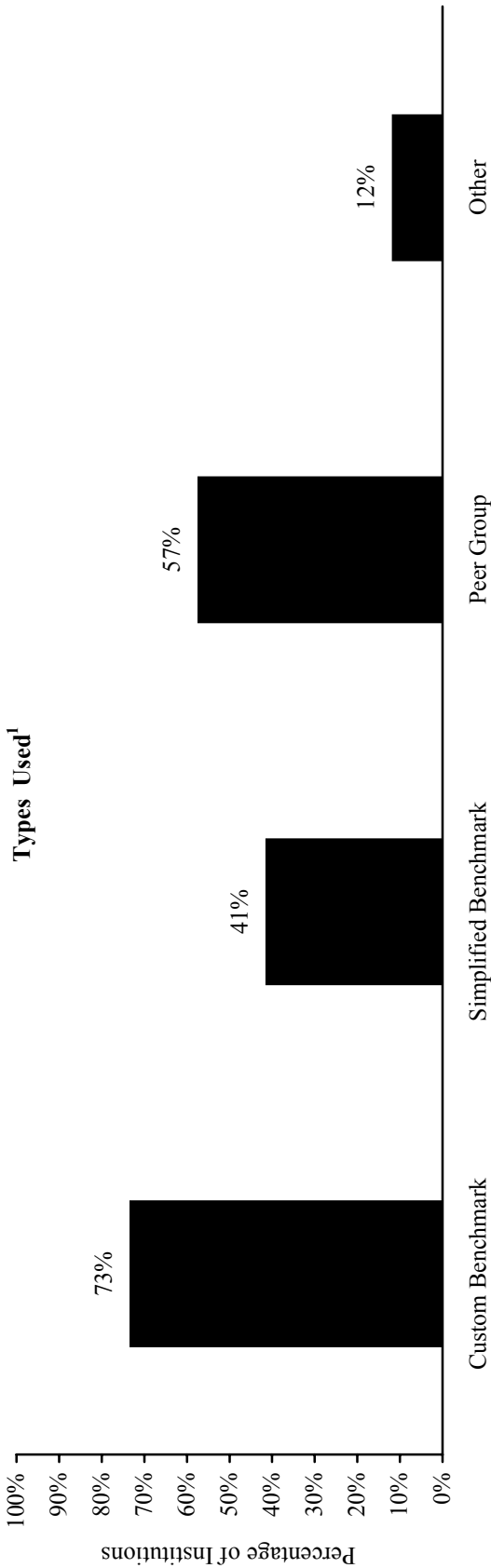
Exhibit 1
LONG-TERM TOTAL PORTFOLIO TARGETS



Note: A total of 91 institutions reported their total portfolio target.

Exhibit 2

TOTAL PORTFOLIO BENCHMARKS

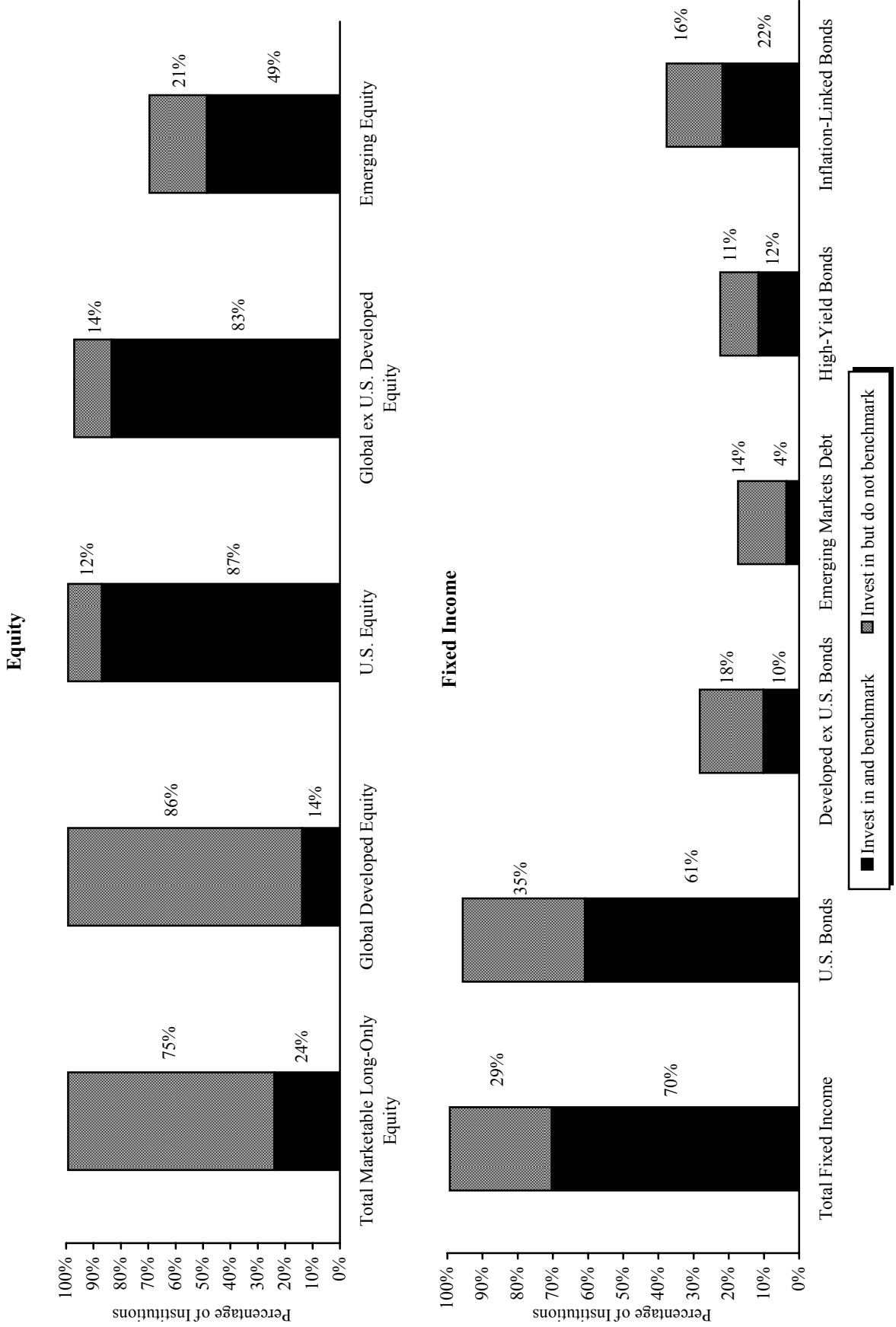


¹ Percentages will not add to 100% due to institutions that use more than one type of total portfolio benchmark.

² Percentages will not add to 100% due to institutions that use more than one evaluation time.

Exhibit 3

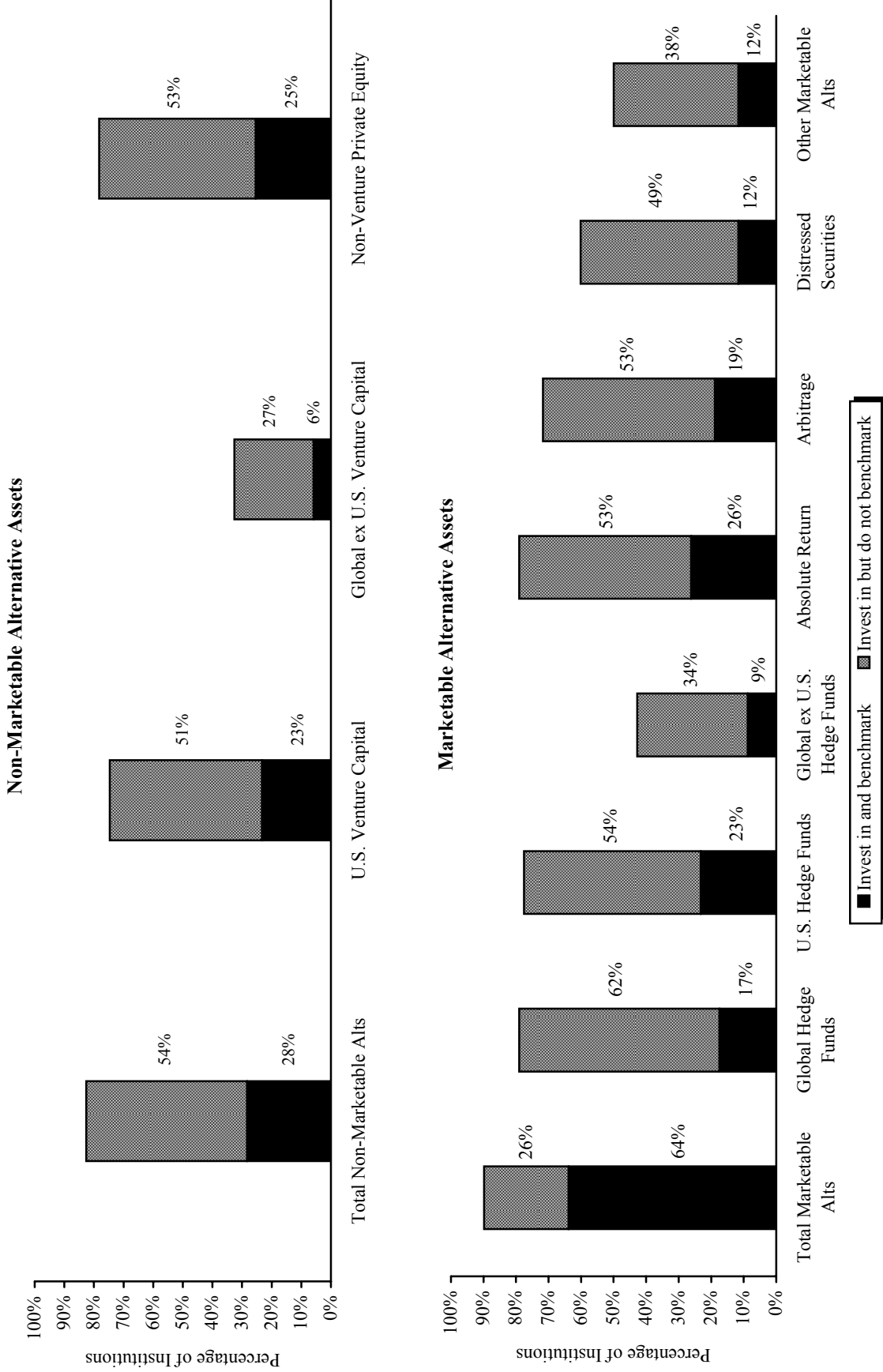
ASSET CLASS EXPOSURE AND BENCHMARKING



Note: Totals will not sum to 100% due to institutions that do not invest in the asset class.

Exhibit 3 (continued)

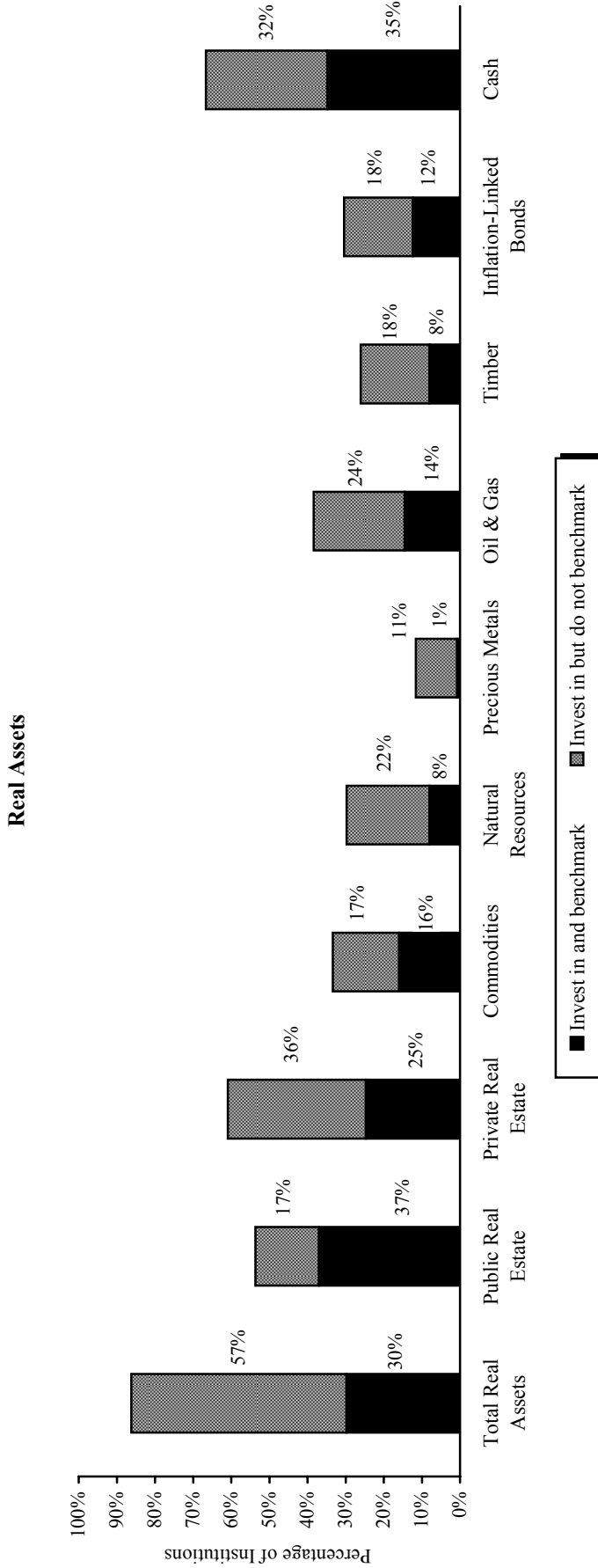
ASSET CLASS EXPOSURE AND BENCHMARKING



Note: Totals will not sum to 100% due to institutions that do not invest in the asset class.

Exhibit 3 (continued)

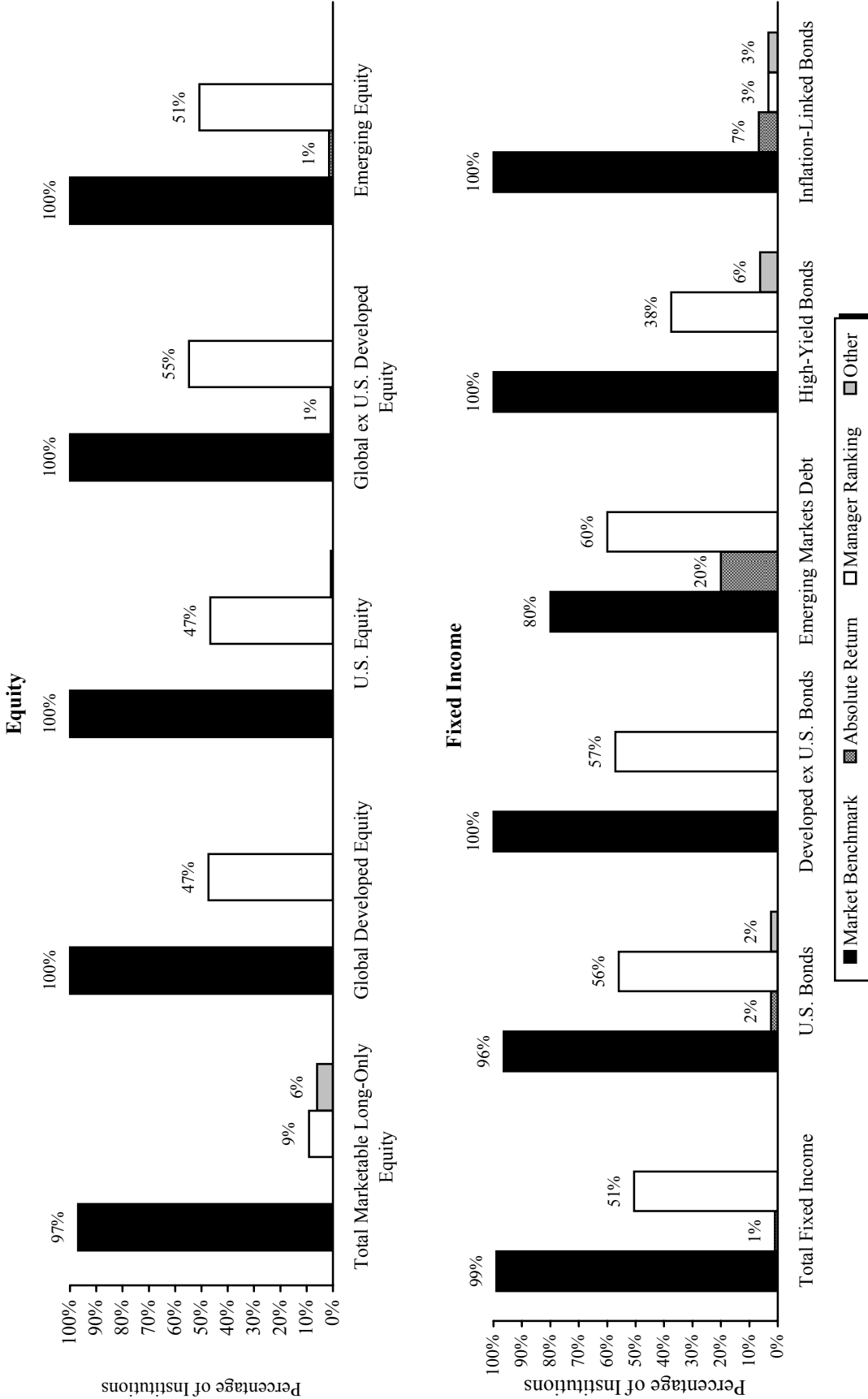
ASSET CLASS EXPOSURE AND BENCHMARKING



Note: Totals will not sum to 100% due to institutions that do not invest in the asset class.

Exhibit 4

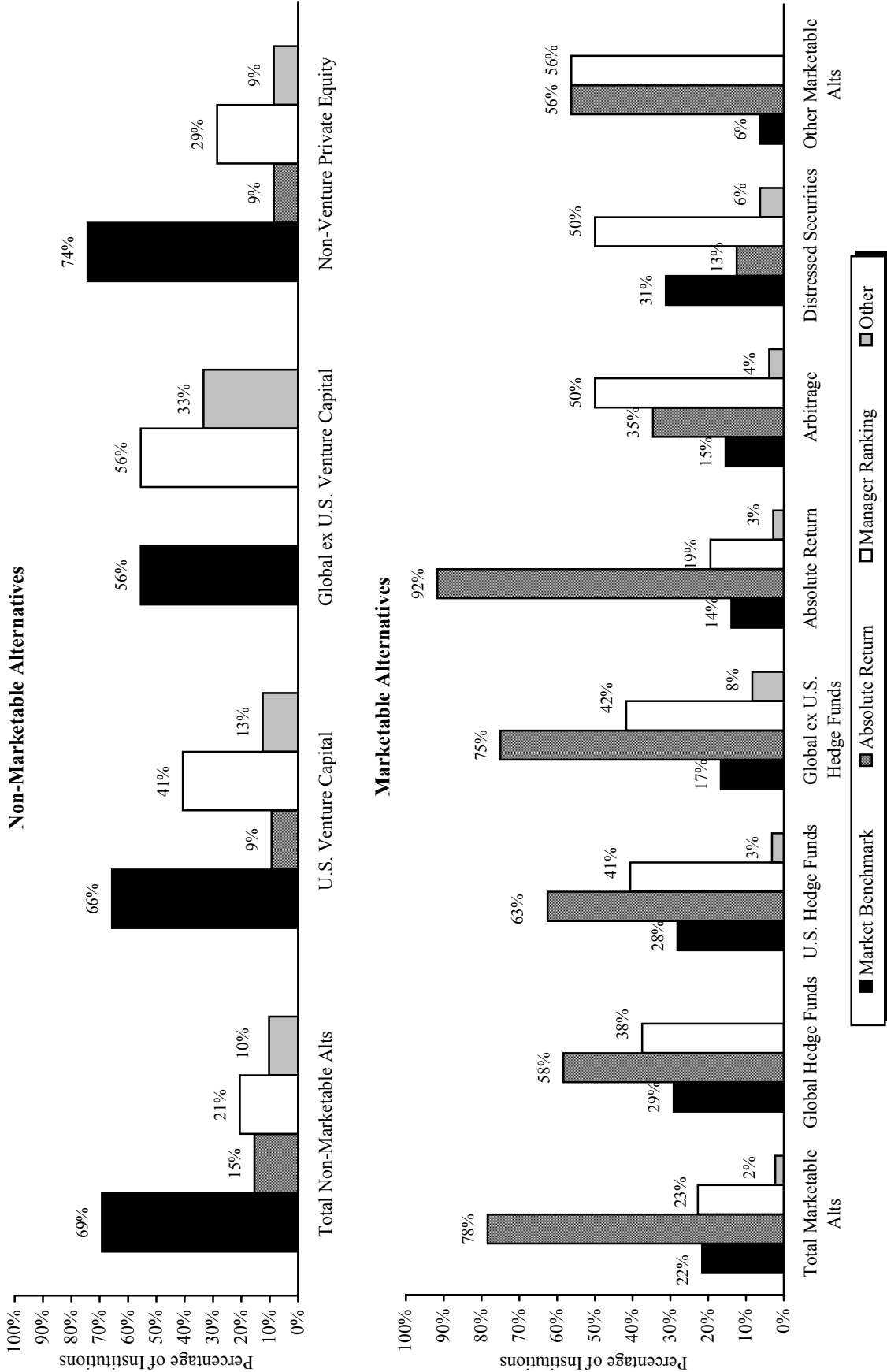
BENCHMARK TYPES



Notes: Numbers based on the percentage of institutions invested in the asset class that use each type of benchmark. Asset class totals will not sum to 100% due to institutions that use more than one type of benchmark.

Exhibit 4 (continued)

BENCHMARK TYPES

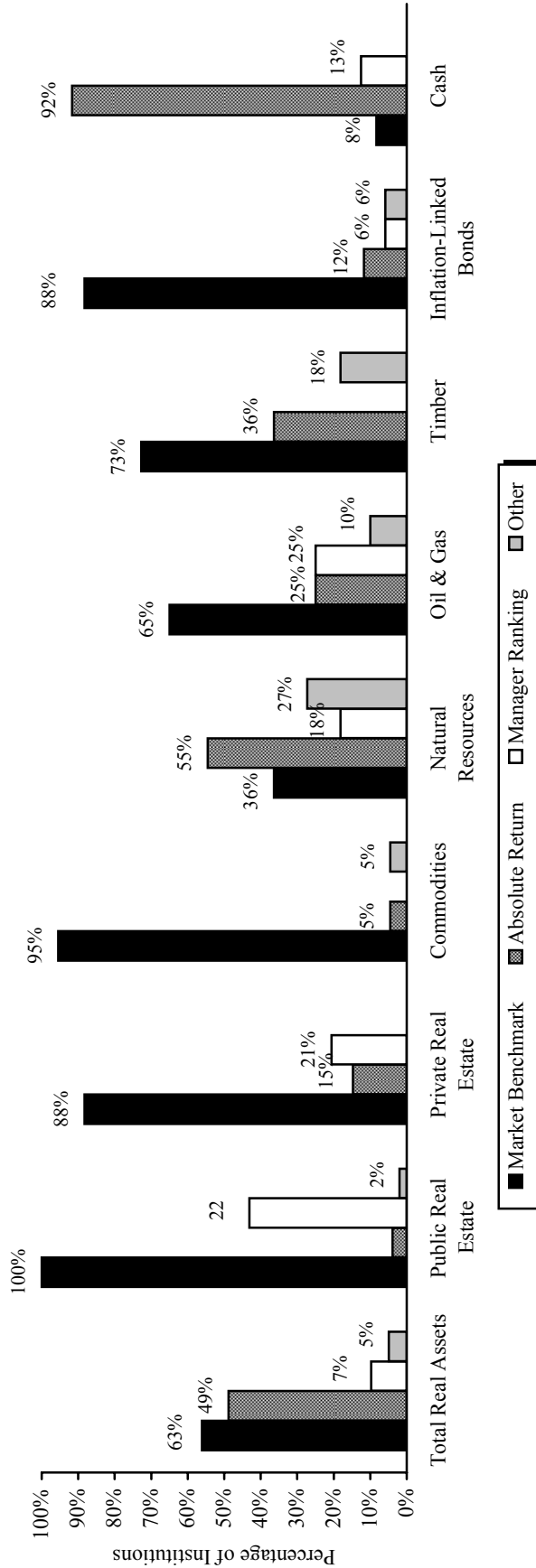


Notes: Numbers based on the percentage of institutions invested in the asset class that use each type of benchmark. Asset class totals will not sum to 100% due to institutions that use more than one type of benchmark.

Exhibit 4 (continued)

BENCHMARK TYPES

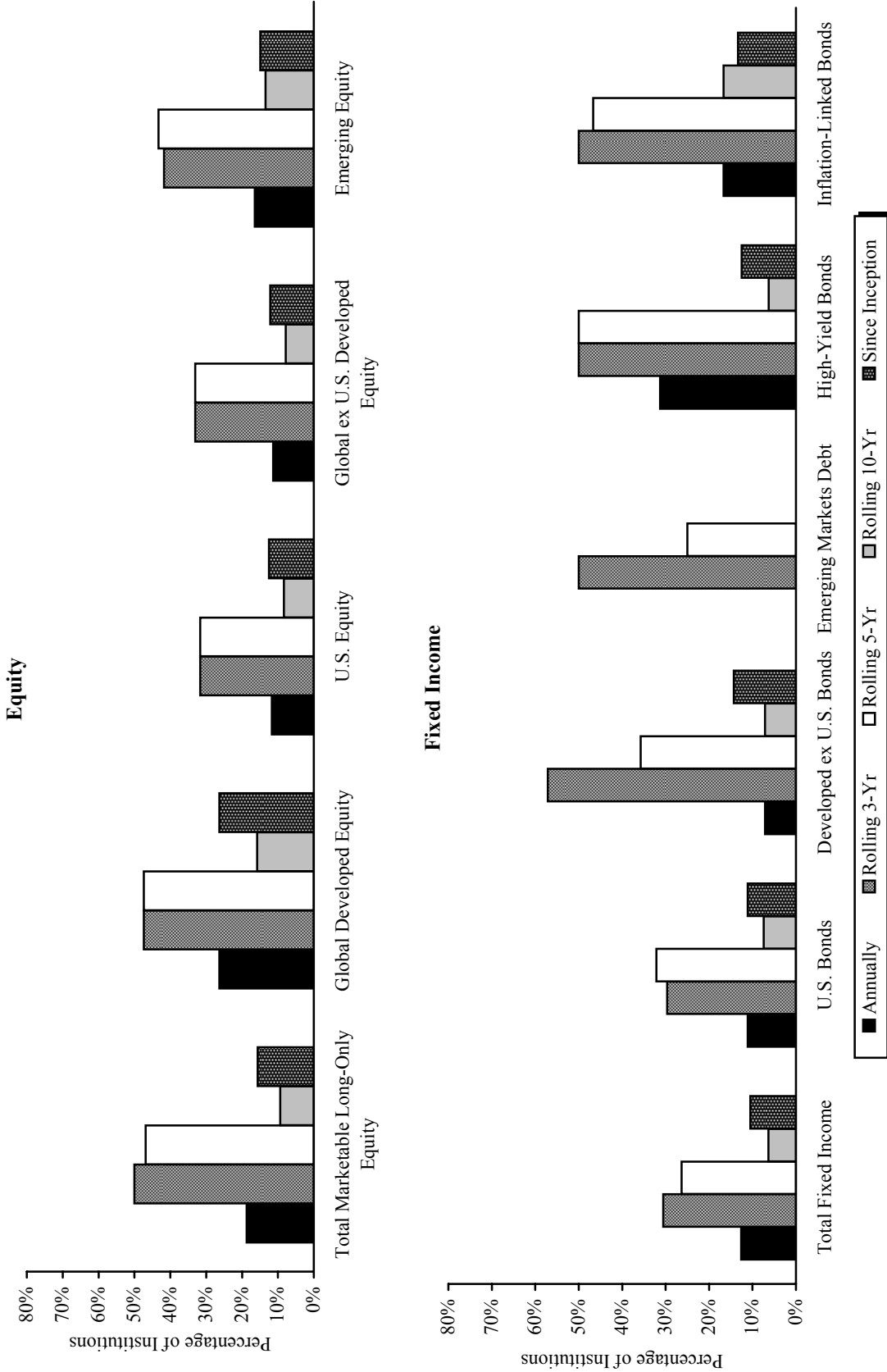
Real Assets



Notes: Numbers based on the percentage of institutions invested in the asset class that use each type of benchmark. Asset class totals will not sum to 100% due to institutions that use more than one type of benchmark.

Exhibit 5

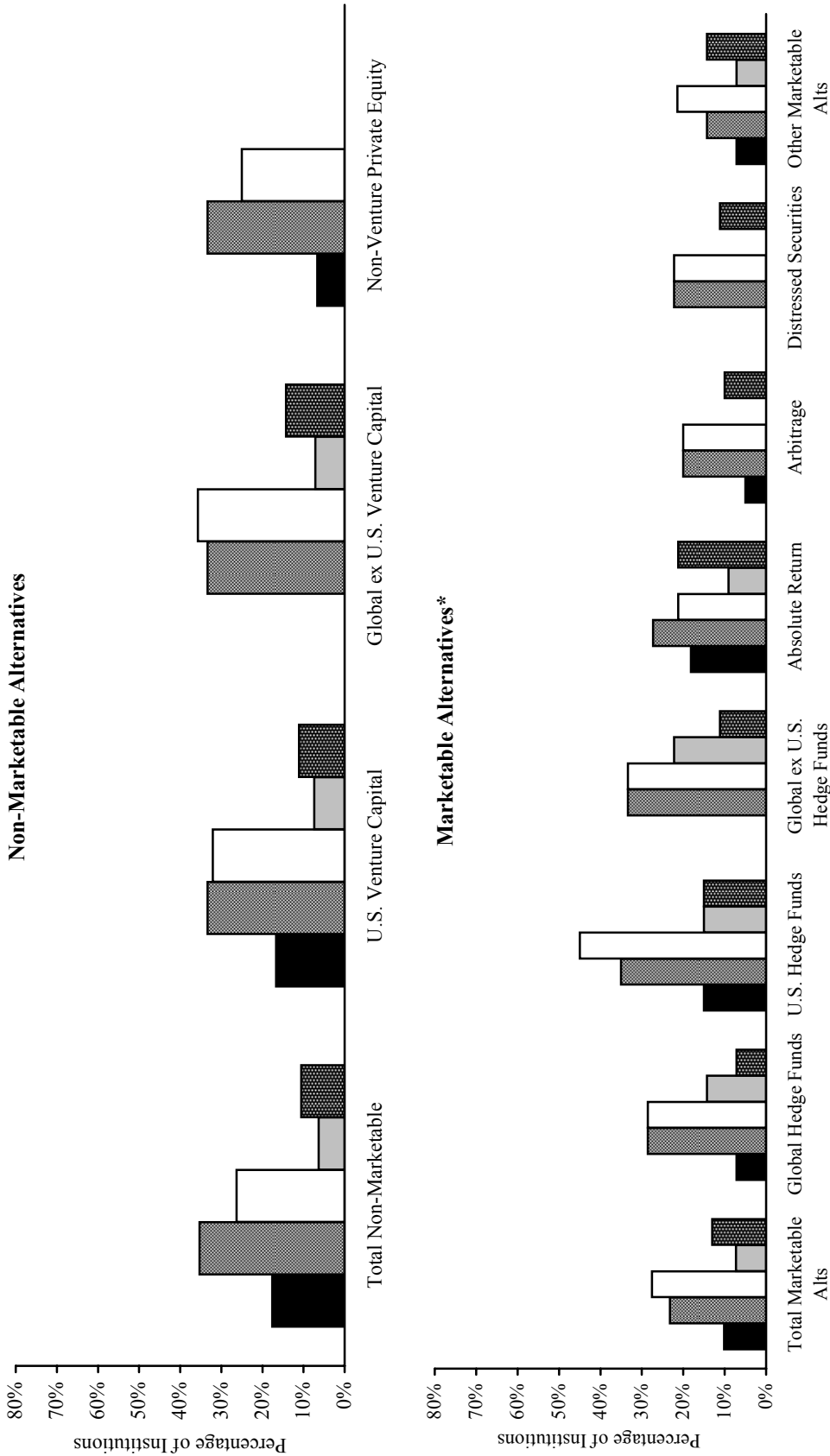
EVALUATION PERIODS FOR MARKET BENCHMARKS



Notes: Numbers based on the percentage of institutions invested in the asset class that use each time period. Totals will not sum to 100% due to institutions that do not have a specified time period.

Exhibit 5 (continued)

EVALUATION PERIODS FOR MARKET BENCHMARKS

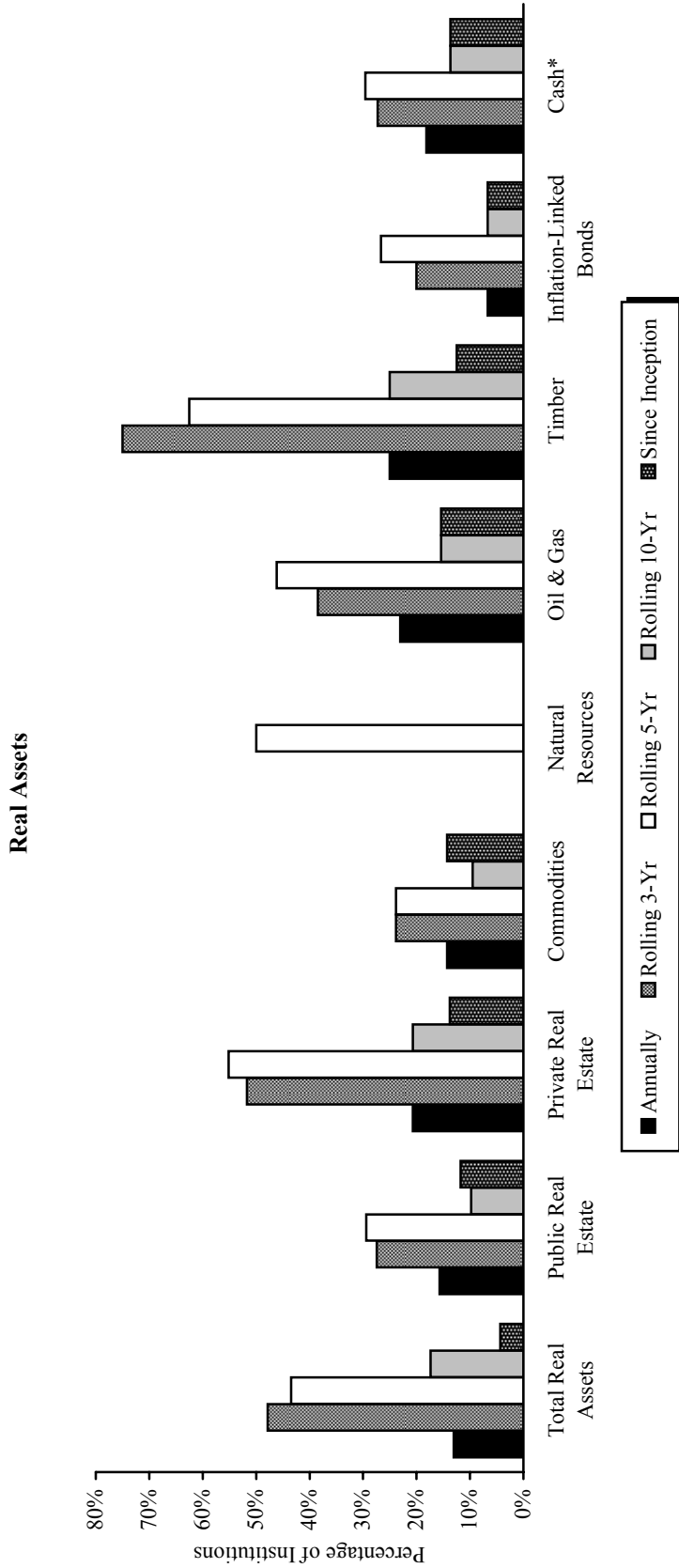


Notes: Numbers based on the percentage of institutions invested in the asset class that use each time period. Totals will not sum to 100% due to institutions that do not have a specified time period.

* Evaluation periods for Absolute Returns benchmarks not Market benchmarks. Absolute return benchmarks are more commonly used than market benchmarks to evaluate this asset class.

Exhibit 5 (continued)

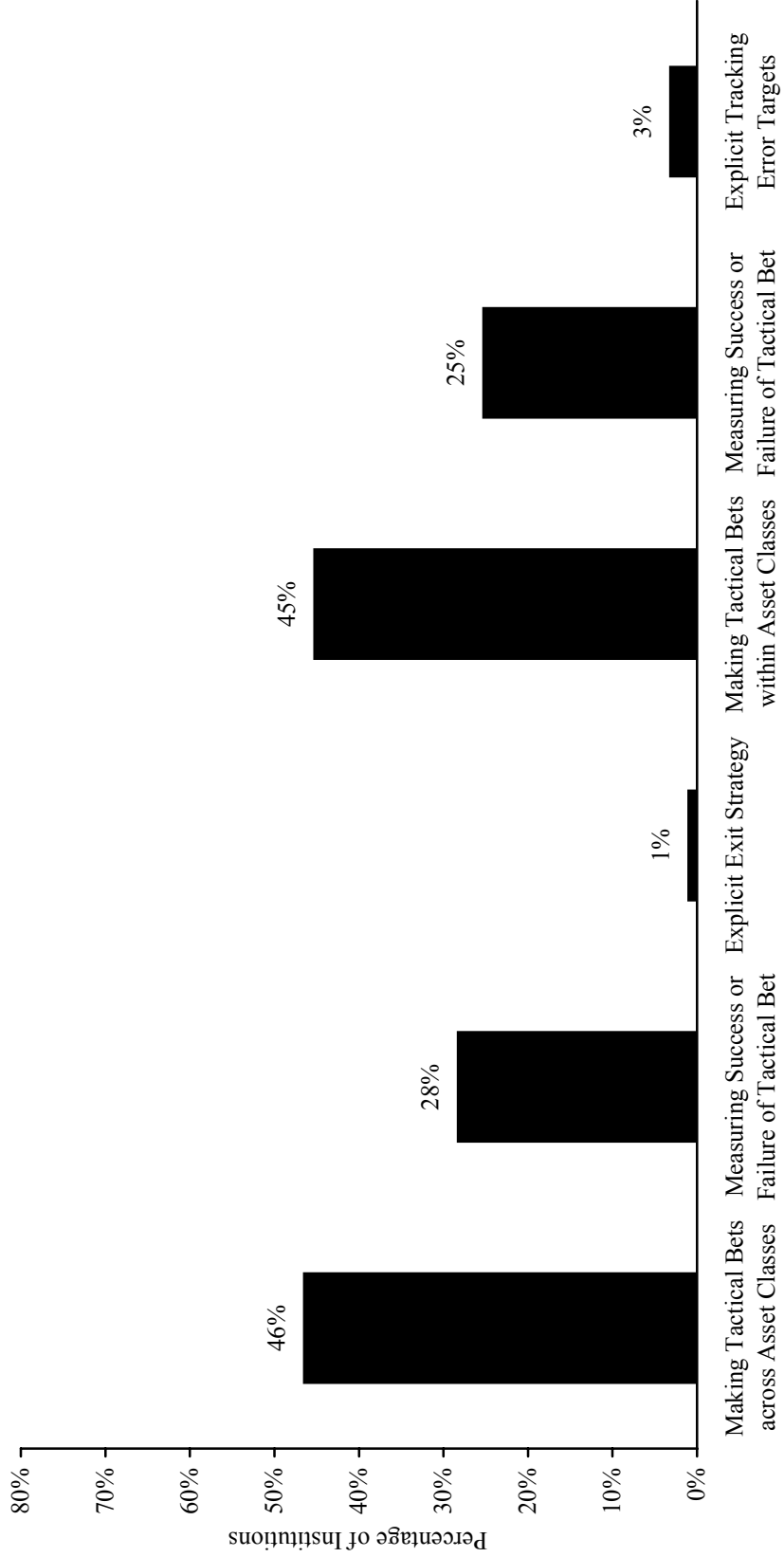
EVALUATION PERIODS FOR MARKET BENCHMARKS



Notes: Numbers based on the percentage of institutions invested in the asset class that use each time period. Totals will not sum to 100% due to institutions that do not have a specified time period.

* Evaluation periods for Absolute Returns benchmarks not Market benchmarks. Absolute return benchmarks are more commonly used than market benchmarks to evaluate Cash.

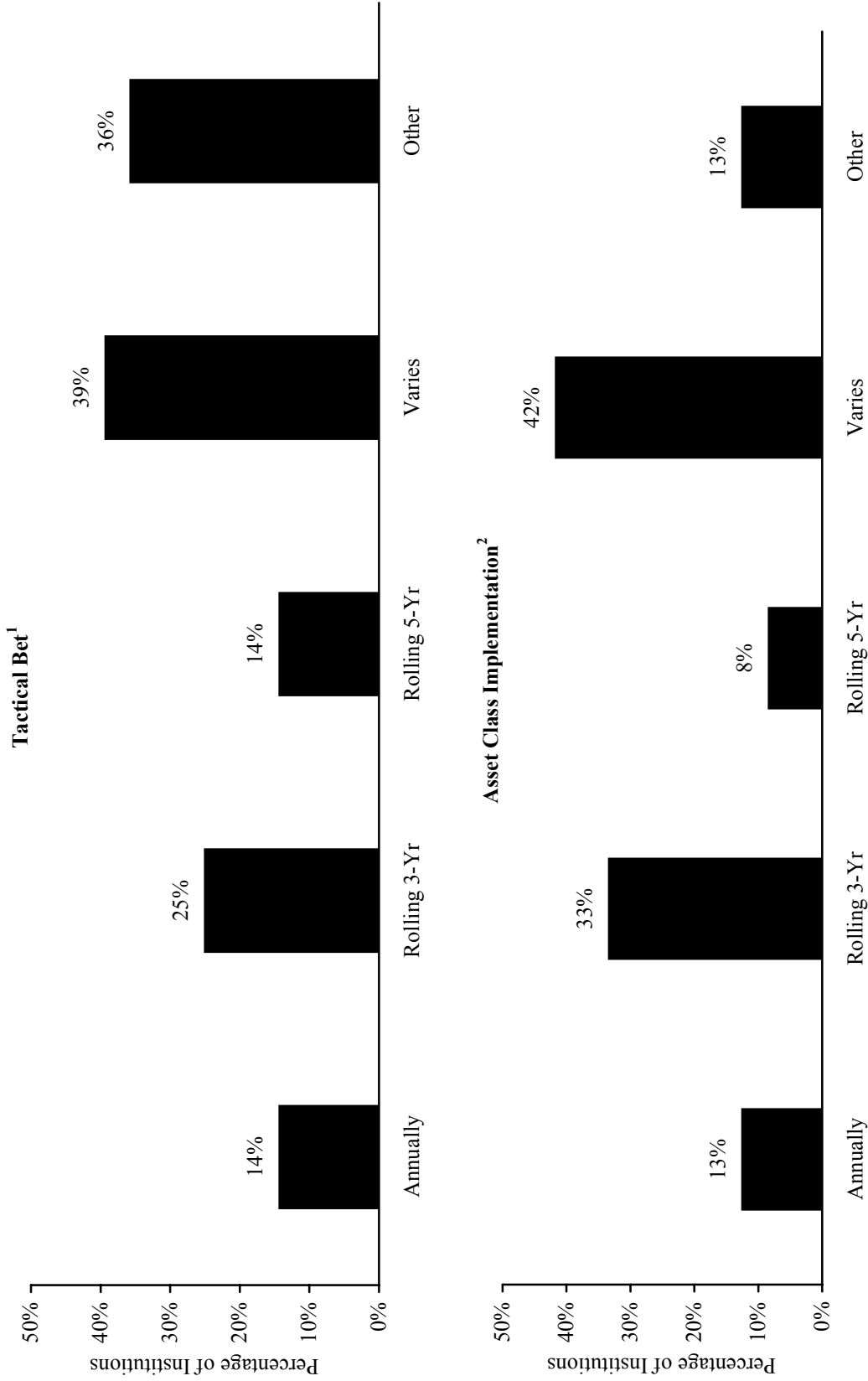
Exhibit 6
PERFORMANCE ATTRIBUTION:
USE OF TACTICAL BETS AND MEASUREMENT OF SUCCESS



Note: Ninety-nine institutions submitted data about making tactical bets across asset classes.

Exhibit 7

PERFORMANCE ATTRIBUTION: MEASUREMENT PERIODS



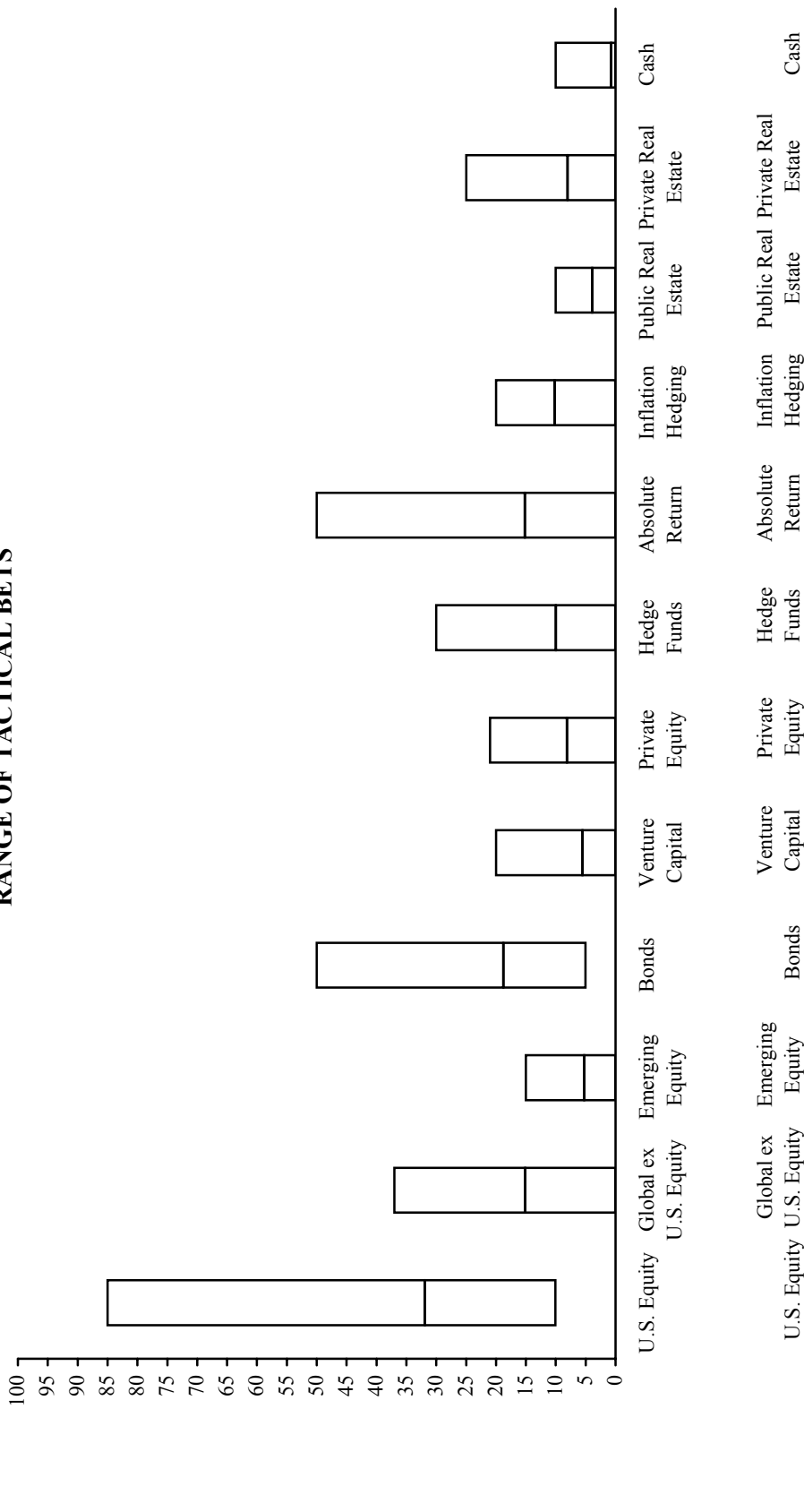
Note: Totals will not sum to 100% due to institutions that do not have a specified time period.

¹ Of the 46 institutions that make tactical bets, 28 measure them.

² Of the 43 institutions that employ asset class implementation, 24 measure them.

Exhibit 8

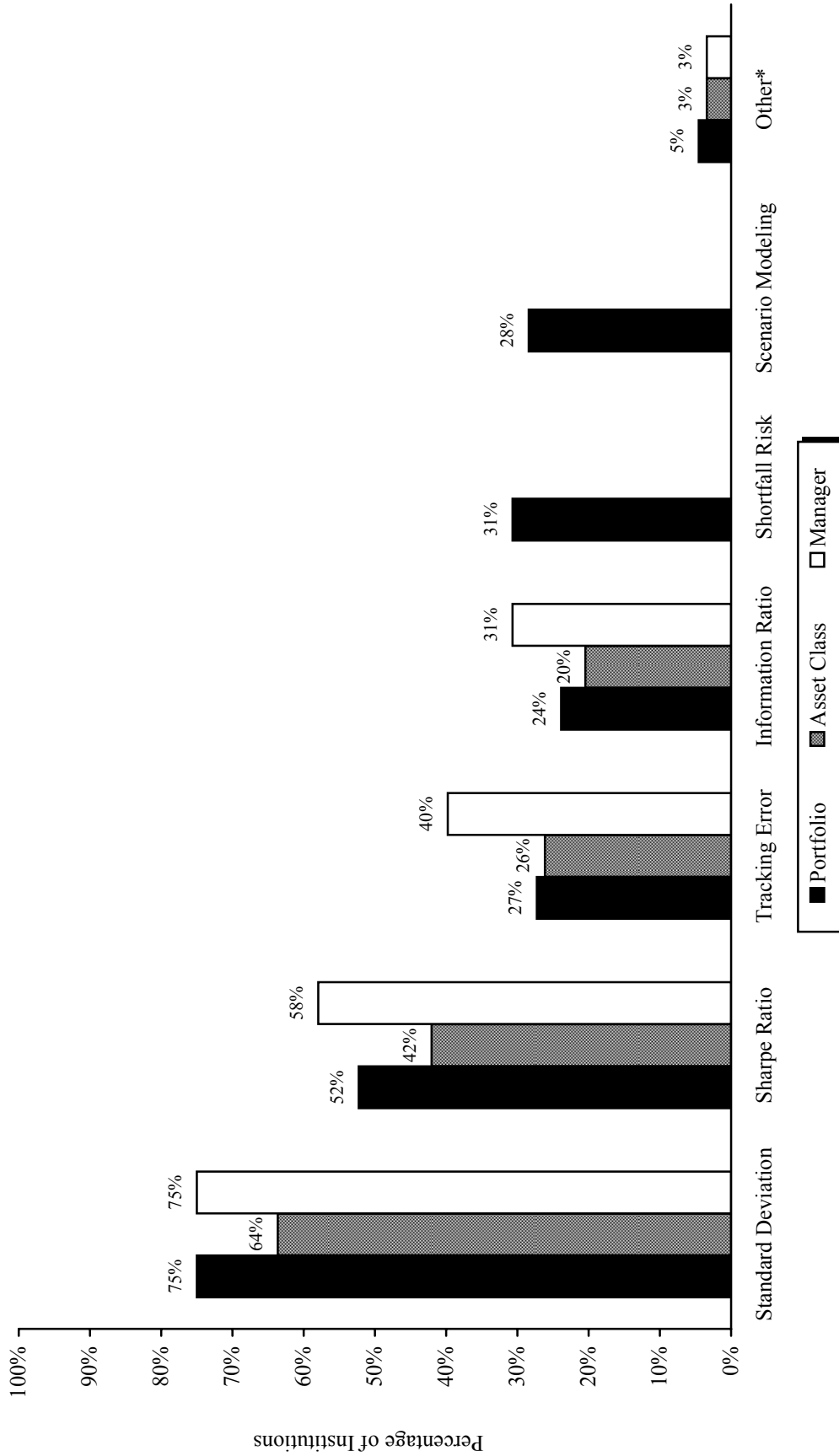
RANGE OF TACTICAL BETS



Notes: Forty-six institutions make tactical bets across asset classes. Thirty-five of them provided details of the allowable range of tactical bet.

Exhibit 9

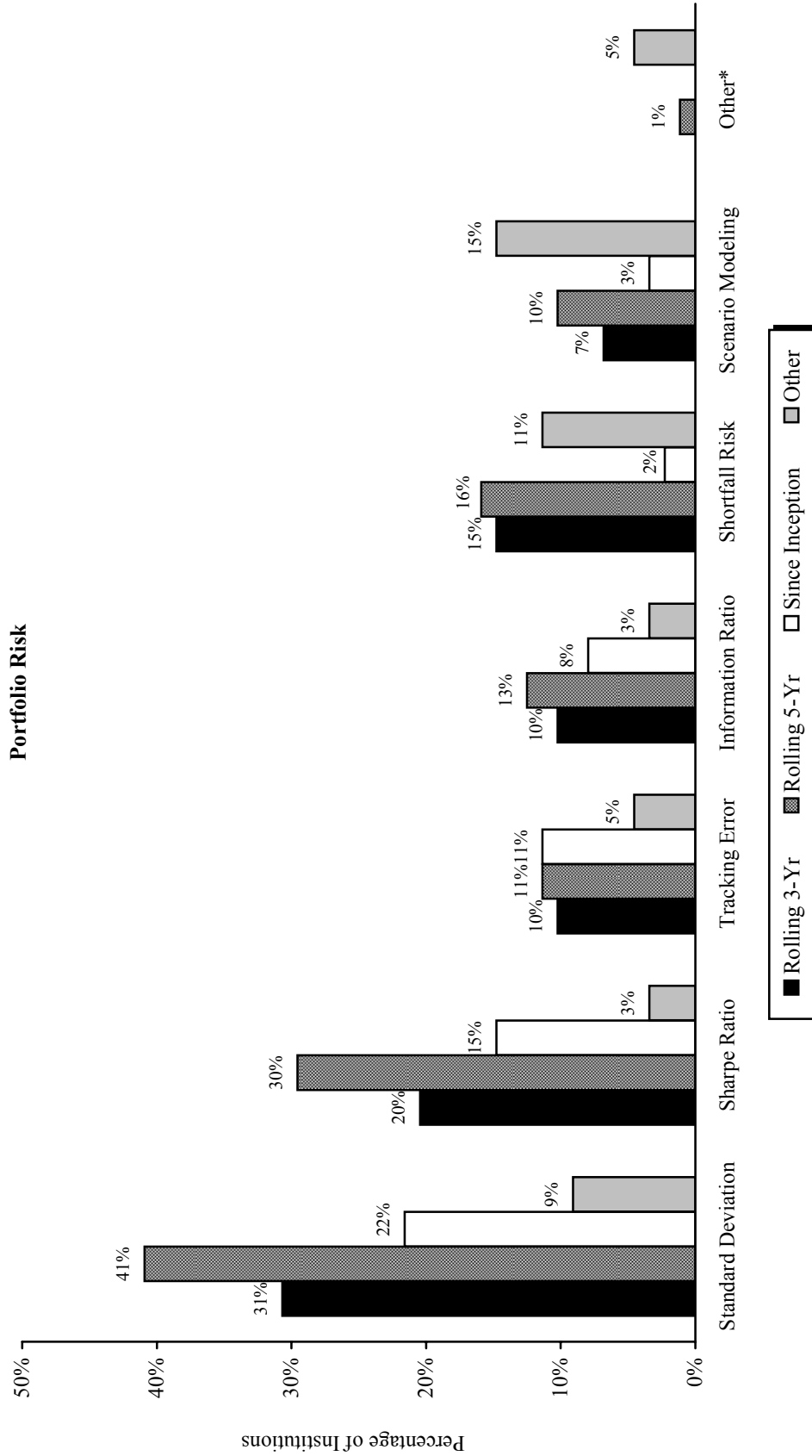
RISK ASSESSMENT MEASURES UTILIZED



Notes: Eighty-eight institutions submitted data about risk measures. Shortfall risk and scenario modeling not applicable at the asset class and manager levels.

* Other includes target semi-deviation, Jensen measure, VAR, and measuring the policy not the portfolio.

Exhibit 10
EVALUATION PERIODS FOR RISK ASSESSMENT MEASURES



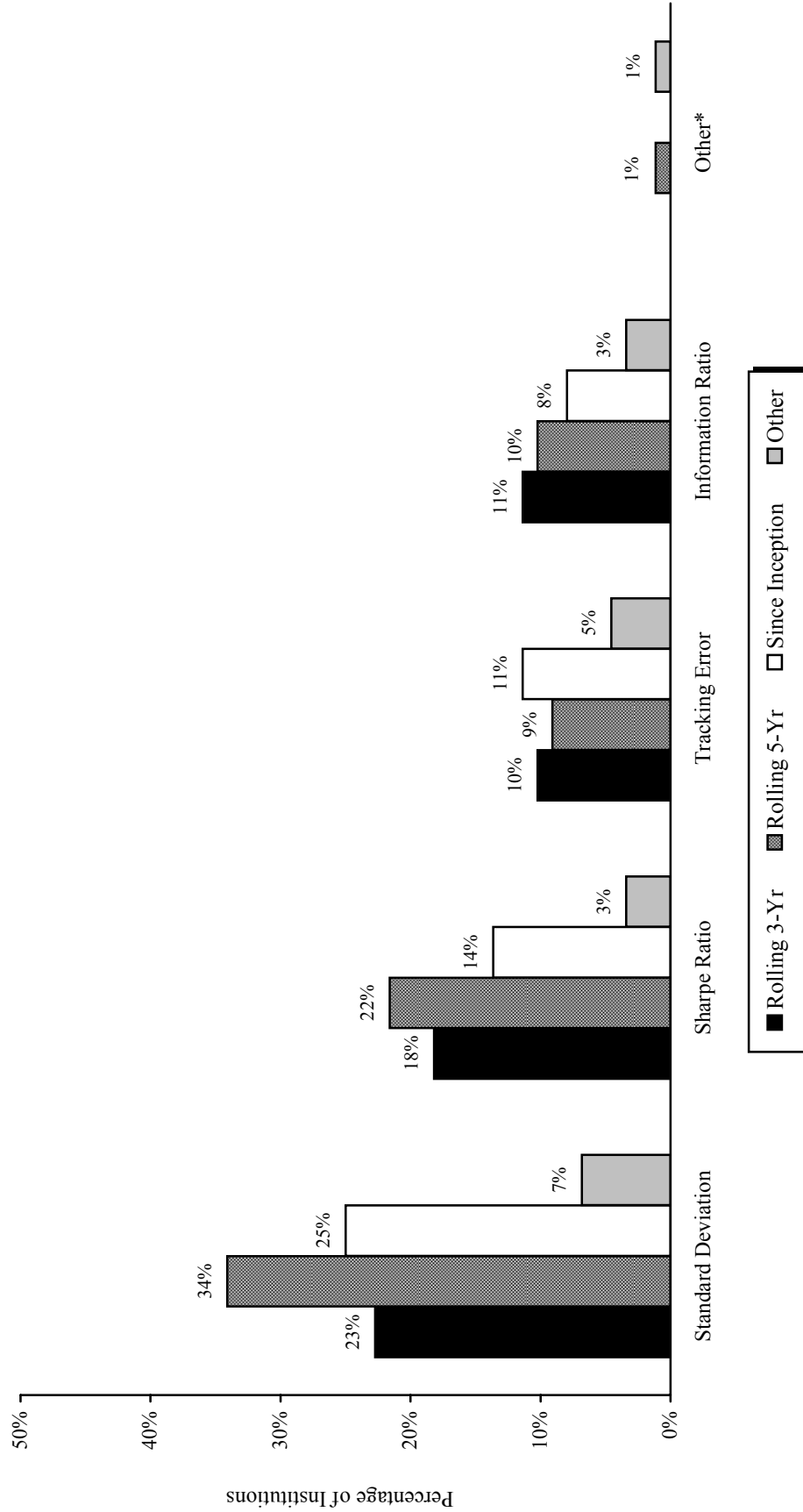
Note: Eighty-eight institutions submitted data about risk measures.

* Other includes target semi-deviation, Jensen measure, VAR, and measuring the policy not the portfolio.

Exhibit 10 (continued)

EVALUATION PERIODS FOR RISK ASSESSMENT MEASURES

Asset Class Risk

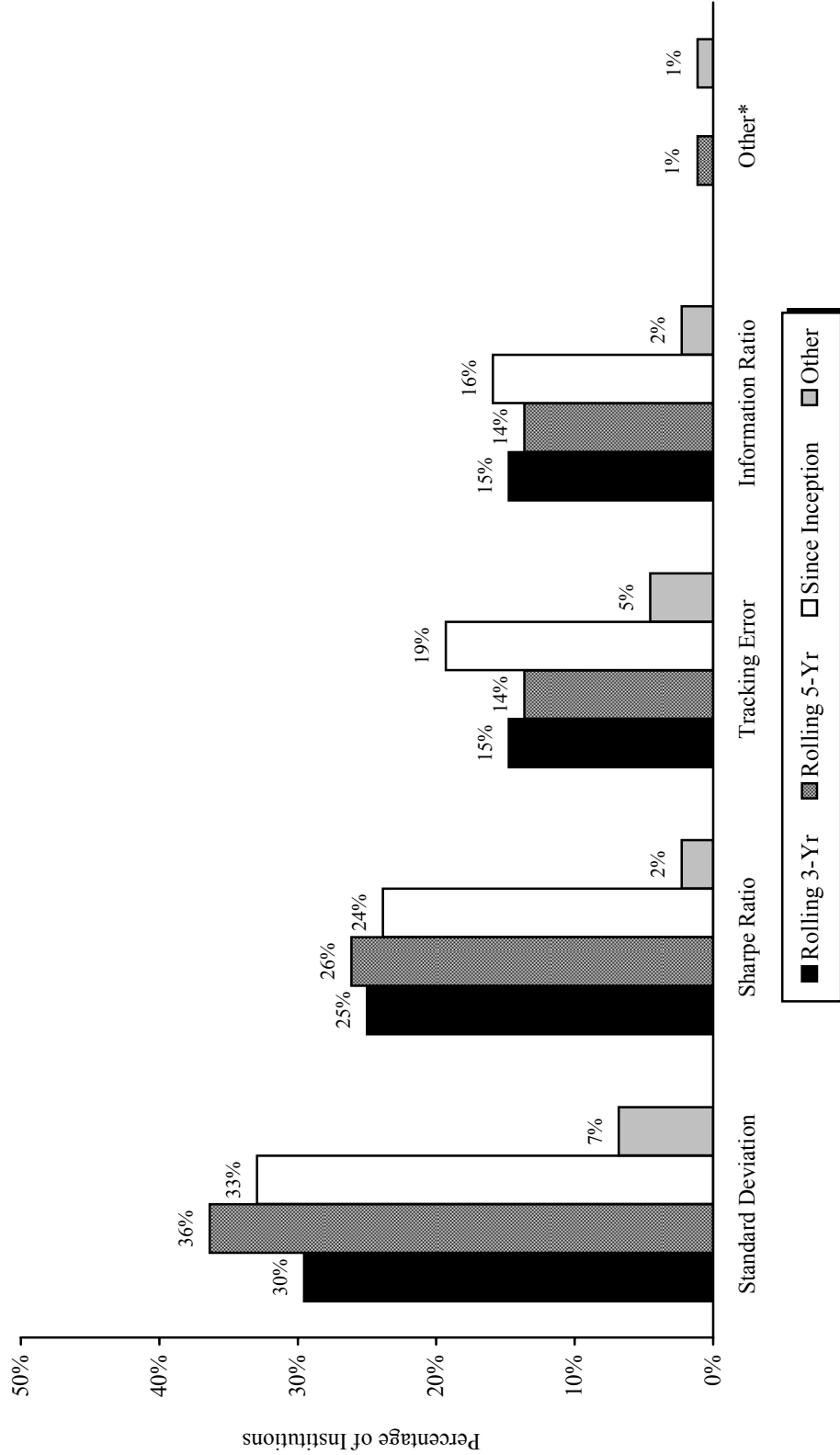


Notes: Eighty-eight institutions submitted data about risk measures. Shortfall risk and scenario modeling not applicable at the asset class and manager levels.
 * Other includes target semi-deviation, Jensen measure, VAR, and measuring the policy not the portfolio.

Exhibit 10 (continued)

EVALUATION PERIODS FOR RISK ASSESSMENT MEASURES

Manager Risk



Notes: Eighty-eight institutions submitted data about risk measures. Shortfall risk and scenario modeling not applicable at the asset class and manager levels.
 * Other includes target semi-deviation, Jensen measure, VAR, and measuring the policy not the portfolio.

Exhibit 11

COMBINATIONS OF RISK MEASUREMENTS

Portfolio Risk								
No Risk Measures	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio	Shortfall Risk	Scenario Modeling	Other Combination	Number of Institutions Using these Risk Measures
X								22
	X	X						15
							X	13
	X							11
	X	X	X	X	X	X		6
	X	X	X	X				6
	X	X			X			5
	X					X		3
	X		X		X	X		3
	X		X	X	X	X		2
	X		X	X	X	X		2

Asset Class Risk						
No Risk Measures	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio	Other Combination	Number of Institutions Using these Risk Measures
X						28
	X	X				17
					X	11
	X					16
	X	X	X	X		11
	X		X			3
	X		X	X		2

Manager Risk						
No Risk Measures	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio	Other Combination	Number of Institutions Using these Risk Measures
X						19
	X	X				21
					X	13
	X					10
	X	X	X	X		20
	X		X			2
	X		X	X		3

Notes: Eighty-eight institutions provided data on risk measures. Sixty-seven institutions use some type of risk measure at the portfolio level. Sixty institutions use some type of risk measure at the asset class level. Sixty-nine institutions use some type of risk measure at the manager level.

APPENDICES

Appendix A

SURVEY RESULTS: ASSET CLASS BENCHMARK DESCRIPTIONS

Asset Class/Strategy	Market Benchmark		# of Inst.	Manager Ranking		
	Description			Description	# of Inst.	
I. Total Mktble Long-Only Equity	S&P 500		4	CA US Equity (ex small cap) Manager Median	1	
	Dow Jones Wilshire 5000		3	CA Equity Manager Median	1	
	MSCI World		3	CA Global Equity Manager Median	1	
	Dow Jones Wilshire 5000 and MSCI EAFE		3			
	<i>Other</i>		8			
	<i>Other Customized Benchmark</i>		11			
	MSCI World		8	CA Global Equity Manager Median	3	
	MSCI EAFE		3	CA Global ex US Equity Manager Median	2	
	<i>Other</i>		5	CA US Equity (ex small cap) Manager Median	1	
	<i>Other Customized Benchmark</i>		3	Northern Trust Manager Median	1	
A. Global Developed Equity				Wilshire Universe of Managers Mean and Median	1	
	Russell 3000		40	CA US Equity (ex small cap) Manager Median	35	
	S&P 500		37	CA US Equity Manager Median	18	
	Wilshire 5000		25	Evaluation Associates Top Quartile	1	
	S&P 500 and Russell 2000		6	Northern Trust Manager Median	1	
	<i>Other</i>		5	Wilshire Universe of Managers Mean and Median	1	
	<i>Other Customized Benchmark</i>		7			
	MSCI EAFE		72	CA Global ex US Equity Manager Median	59	
	MSCI All Country World ex US		21	Evaluation Associates Top Quartile	1	
	MSCI World ex US		9	Northern Trust Manager Median	1	
ii. Global ex U.S. Dev. Eqty	<i>Other</i>		2	Rogers Casey Peer Group	1	
	<i>Other Customized Benchmark</i>		11	Wilshire Universe of Managers Mean and Median	1	
	MSCI Emerging Markets		51	CA Emerging Markets Equity Manager Median	30	
	MSCI All Country World ex US		5	CA Global Emerging Markets Manager Median	1	
	S&P/ IFC Global Composite		4	CA Global ex US Equity Manager Median	1	
	S&P/ IFC Investible Composite		3	Wilshire Universe of Managers Mean and Median	1	
	<i>Other</i>		1			
	<i>Other Customized Benchmark</i>		3			
	B. Emerging Equity					

Note: Some respondents listed market benchmarks much broader or more narrow than the listed asset classes. In most cases, these responses were rolled into "Other."
"Other Customized" is a weighting of multiple benchmarks.

Appendix A (continued)
SURVEY RESULTS: ASSET CLASS BENCHMARK DESCRIPTIONS

Asset Class/Strategy	Market Benchmark		Manager Ranking	
	Description	# of Inst.	Description	# of Inst.
II. Total Fixed Income	Lehman Aggregate Bond Index	52	CA Bond Manager Median	27
	Lehman Gov't/Credit Bond Index	17	CA Core Bond Manager Median	12
	Lehman Government Bond Index	5	CA Core Plus Bond Manager Median	5
	<i>Other</i>	8	CA Convertible Bond Manager Median	1
	<i>Other Customized Benchmark</i>	14	CA Intermediate-Term Bond Manager Median	1
			Northern Trust Manager Median	1
			Wilshire Universe Managers Mean and Median	1
	Lehman Aggregate Bond Index	52	CA Bond Manager Median	23
	Lehman Gov't/Credit Bond Index	14	CA Core Bond Manager Median	10
	<i>Other</i>	9	CA Core Plus Bond Manager Median	6
A. U.S. Bonds	<i>Other Customized Benchmark</i>	6	CA US Bond Manager Median	4
			CA Convertible Bond Manager Median	1
			CA Intermediate-Term Bond Manager Median	1
			Rogers Casey Median	1
			Wilshire Universe Managers Mean and Median	1
	Citigroup Non-US \$ World Gov't Bond Index	3	CA Global ex US Bond Manager Median	5
	Citigroup World Gov't Bond Index	2	CA Global Bond Manager Median	2
	<i>Other</i>	8	Wilshire Universe of Managers Mean and Median	1
	JP Morgan Emerging Markets Bond Index Plus	3	CA Emerging Markets Debt Manager Median	2
	JP Morgan EMBI Global Index	1	Wilshire Universe of Managers Mean and Median	1
D. High-Yield Bonds	Merrill Lynch High Yield Master II Index	8	CA High Yield-Bond Manager Median	5
	<i>Other</i>	6	Rogers Casey Peer Group	1
	<i>Other Customized Benchmark</i>	2		
	Lehman US TIPS Index	20	CA Inflation-Linked Bond Manager Median	1
E. Inflation-Linked Bonds	Lehman 10+ Yr US TIPS Index	2		
	Lehman 1-10 Yr TIPS Index	2		
	<i>Other</i>	6		

Note: Some respondents listed market benchmarks much broader or more narrow than the listed asset classes. In most cases, these responses were rolled into "Other."
"Other Customized" is a weighting of multiple benchmarks.

Appendix A (continued)

SURVEY RESULTS: ASSET CLASS BENCHMARK DESCRIPTIONS

Asset Class/Strategy	Market Benchmark		# of Inst.	Manager Ranking	
	Description	Description		Description	# of Inst.
III. Total Non-Marketable	50% CA Private Equity, 50% CA Venture Capital	CA Vintage Year Mean	8	CA Vintage Year Mean	3
	Russell 3000 + bps	<i>Other Customized Benchmark</i>	5	<i>Other Customized Benchmark</i>	5
	Wilshire 5000 + bps		3		
	<i>Other</i>		9		
	<i>Other Customized Benchmark</i>		2		
A. U.S. Venture Capital	CA U.S. Venture Capital Index	CA Venture Capital Vintage Year Mean and Median	4	CA Venture Capital Vintage Year Mean and Median	13
	Russell 3000 + bps		4		
	Venture Economics IRRs		4		
	<i>Other</i>		8		
	<i>Other Customized Benchmark</i>		1		
B. Global ex U.S. Venture Cap	Russell 3000 + bps	CA Venture Capital Manager Median	2	CA Venture Capital Manager Median	3
	Venture Economics Vintage Year IRR	Venture Economics Median	2	Venture Economics Median	2
	Russell 3000		1		
	CA Private Equity Index	CA Private Equity Vintage Year Mean and Median	5	CA Private Equity Vintage Year Mean and Median	10
C. Non-Venture Private Equity	Russell 3000 + bps		6		
	Various Venture Economics IRRs		4		
	Wilshire 5000 + bps		2		
	S&P 500 + bps		2		
	Russell 2000 + bps		2		
	<i>Other</i>		4		
	<i>Other Customized Benchmark</i>		1		

Note: Some respondents listed market benchmarks much broader or more narrow than the listed asset classes. In most cases, these responses were rolled into "Other."
 "Other Customized" is a weighting of multiple benchmarks.

Appendix A (continued)
SURVEY RESULTS: ASSET CLASS BENCHMARK DESCRIPTIONS

Asset Class/Strategy	Market Benchmark		Absolute Return		Manager Ranking		
	Description	# of Inst.	Description	# of Inst.	Description	# of Inst.	
IV. Total Marketable Alt.	Credit Suisse/Tremont Hedge Fund Index	4	T-Bill + bps	52	CA Fund of Funds HF Mgr Median	11	
	S&P 500	3	CPI-U + bps	9	CA Fund of Funds HF & CA HF Mgr Medians	3	
	<i>Other</i>	3	T-Bill times multiple	3	CA Hedge Fund Manager Median	3	
	<i>Other Customized Benchmarks</i>	9	US LIBOR 3-Month + bps	2	CA Fund of Funds Mgr Median	1	
			1 yr Constant Maturity Treasury Index + bps	1	CA Vintage Year Mean & Median	1	
			1,000 bps	1	Evaluation Assoc. Top Quartile	1	
			<i>Other Customized Benchmarks</i>	1			
		Credit Suisse/Tremont Long/Short Equity Index	1	T Bill + bps	9	CA US L/S Hedge Fund Mgr Median	3
		MSCI World Index	1	CPI-U + bps	3	CA Global HF Mgr Median	2
		<i>Other Customized Benchmarks</i>	5	1,000 bps	1	CA Fund of Funds HF Mgr Median	2
A. Global Hedge Funds			T-Bill times multiple	1	CA Fund of Funds HF & CA HF Mgr Medians	1	
					CA Vintage Year Mean & Median	1	
		S&P 500	4	T-Bill + bps	13	CA Hedge Fund Manager Median	9
		CS/Tremont Long/Short Equity Index	2	CPI-U + bps	2	CA Fund of Funds HF Mgr Median	3
		Wilshire 5000	2	1,000 bps	1	CA Vintage Year Mean & Median	1
		<i>Other Customized Benchmarks</i>	1	T-Bill times multiple	1		
				<i>Other Customized Benchmarks</i>	3		
		CS/Tremont Long/Short Eqty Index	2	T-Bill + bps	5	CA Hedge Fund Manager Median	2
				<i>Other</i>	3	CA Fund-of-Funds HF Mgr Median	1
				<i>Other Customized Benchmarks</i>	1	CA Global HF Mgr - top third	1
					CA Vintage Year Mean and Median	1	
i. U.S. Hedge Funds							
ii. Global ex U.S. Hedge Funds							

Note: Some respondents listed market benchmarks much broader or more narrow than the listed asset classes. In most cases, these responses were rolled into "Other." "Other Customized" is a weighting of multiple benchmarks.

Appendix A (continued)
SURVEY RESULTS: ASSET CLASS BENCHMARK DESCRIPTIONS

Asset Class/Strategy	Market Benchmark		Absolute Return		Manager Ranking	
	Description	# of Inst.	Description	# of Inst.	Description	# of Inst.
B. Absolute Return	CS/Tremont Long/Short Eqty Index	1	T-Bill + bps	25	CA Fund of Funds Hedge Fund Manager Median	2
	Credit Suisse/Tremont L/S Multi-Strategy Index	1	CPI-U + bps	4	CA Event Arbitrage Mgr Median	2
	HFR Fund of Funds Index	1	1 yr Constant Maturity Index +bps	1	CA Hedge Fund Manager Median	1
	MSCI World Index	1	1,000 bps	1	CA Diversified Arb Mgr Median	1
	S&P 500	1	T-Bill times multiple + bps	1	CA Abs Return Mgr Median	1
			3-month US \$ Libor + bps	1		
i. Arbitrage	Credit Suisse/Tremont Event Arb	1	T-Bill + bps	5	CA Diversified Arb Mgr Median	9
	Credit Suisse/Tremont Multi-Strategy	1	CPI-U + bps	3	CA Fund of Funds HF Mgr Median	1
	Credit Suisse/Tremont indices	1	<i>Other Customized Benchmarks</i>	1	CA General Arb Mgr Median	1
	S&P 500	1			CA Convertible, Event, and Diversified Arb Mgr Medians	2
	Altman-NYU Salomon Ctr Defaulted Public Bonds & Bank Loans Index	2	T-Bill + bps	1	CA Distressed Securities Mgr Median	4
ii. Distressed	Credit Suisse/Tremont Distressed	2	CPI-U + bps	1	CA Hedge Fund Manager Median	2
	Citigroup High Yield Index	1			CA Fund of Funds HF Mgr Median	1
	S&P 500	1	T-Bill + bps	7	CA Hedge Fund Manager Median	5
C. Other Mktble Alt.			CPI -U+ bps	2	CA Fund-of-Funds HF Mgr Median	2
					CA Market-Neutral HF Mgr Median	1

Note: Some respondents listed market benchmarks much broader or more narrow than the listed asset classes. In most cases, these responses were rolled into "Other." "Other Customized" is a weighting of multiple benchmarks.

Appendix A (continued)
SURVEY RESULTS: ASSET CLASS BENCHMARK DESCRIPTIONS

Asset Class/Strategy	Market Benchmark		Absolute Return		Manager Ranking	
	Description	# of Inst.	Description	# of Inst.	Description	# of Inst.
V. Total Real Assets	FTSE NAREIT Equity Index	3	CPI-U + bps	16	CA REIT Manager Median	2
	NCREIF Property Index	4	T-Bills + bps	1	CA US Eqty ex Sm-Cap Mgr Median	1
	Wellington Div. Infl-Hedge Benchmark	1	Consumer Price Index	1		
	<i>Other</i>	2	HEPI Price Index + bps	1		
	<i>Other Customized Benchmarks</i>	10				
A. Public Real Estate	FTSE NAREIT Equity Index	28	CPI-U + bps	2	CA REIT Manager Median	20
	DJ Wilshire RE Securities Index	19			Evaluation Associates Top Quartile	1
	Morgan Stanley REIT Preferred Index	3			Rogers Casey Peer Group	1
	Wilshire REIT Index + bps	2				
	<i>Other Customized Benchmarks</i>	1				
B. Private Real Estate	NCREIF Property Index	20	CPI-U + bps	3	CA Vintage Yr Mean, Median	3
	NCREIF Property Index +/- bps	4	T-Bill + bps	1	CA Real Estate Manager Median	4
	NCREIF Property Index, 1 Qtr Lag	2	HEPI Price Index + bps	1		
	70% NCREIF/30% NAREIT	2				
	<i>Other</i>	2				
C. Commodities	DJAIGTR Commodity Index	8	CPI-U + bps	1		
	Goldman Sachs Commodities Index	4				
	<i>Other</i>	4				
	<i>Other Customized Benchmarks</i>	5				
	Wilshire 5000 Energy Index	2	CPI-U + bps	6	CA Vintage Year Median	1
D. Natural Resources	Russell 3000 Energy Index (equal-wtd)	1			Venture Economics US PE Universe	1
	S&P 500 Energy + bps	1				
	S&P/Citigroup World Gold	1				
E. Precious Metals	Wilshire 5000 Energy Index	6	CPI-U + bps	5	CA Oil and Gas Manager	2
	S&P 500 Energy Index	3			CA US Eqty ex Sm-Cap Mgr Median	2
	<i>Other</i>	4			CA Private Eqty and Oil & Gas	1
G. Timber	NCREIF Timberland Index	8	CPI-U + bps	4		
	Lehman Inflation-Lnkd Bond Index	13	T-Bill	1	CA Infl-Lnkd Bonds Mgr Median	1
	Lehman Global Real TIPS	1	CPI-U + bps	1		
H. Infl-Linked Bonds	<i>Other Customized Benchmarks</i>	1				
	3-month LIBID	1	91-Day T-Bill	43	CA Cash Manager Median	6
	I-money Net Index	1	Citigroup 30-Day T-Bill	1		
VI. Cash/Cash Equiv.	ML Short-Term US Treasury Index	1				

Note: Some respondents listed market benchmarks much broader or more narrow than the listed asset classes. In most cases, these responses were rolled into "Other." "Other Customized" is a weighting of multiple benchmarks.

Appendix B

DESCRIPTIONS OF FREQUENTLY USED MARKET INDICES

EQUITY

Dow Jones Wilshire 5000

The DJ Wilshire 5000 Index seeks to measure the performance of all U.S. equity securities with readily available price data. Over 5,000 capitalization weighted security returns are used to adjust the index. The DJ Wilshire 5000 base is its December 31, 1980 capitalization of \$1,404.6 billion USD. Therefore, the index is an excellent approximation of dollar changes in the U.S. equity market. For instance, values of 2157.1 on 12/30/85 and 2164.7 on 12/31/85 represent an approximate increase of \$7.5 billion. As of March 2006, the index capitalization by exchange is approximately 80% NYSE, 1% AMEX, and 19% NASDAQ. In 1983, the DJ Wilshire 4500 Index was created by removing the 500 stocks in the S&P 500 from the DJ Wilshire 5000. Medium and small capitalization managers use the DJ Wilshire 4500 as a performance benchmark.

Russell 3000®

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. As of the latest reconstitution, the average market capitalization was approximately \$4.8 billion and the median market capitalization was approximately \$944.7 million USD. The index had a total market capitalization range of approximately \$386.9 billion to \$182.6 million USD. Sub-indices include the Russell 2000® (2,000 smallest stocks in the Russell 3000®) Russell 1000® (largest 1,000 stocks in the Russell 3000®), Russell 2500™ (smallest 500 stocks in the Russell 1000® and the entire Russell 2000®), Russell Midcap (smallest 800 companies in the Russell 1000), Russell Top 200® (the largest 200 companies in the Russell 1000®), Russell Small Cap Completeness (the companies in the Russell 3000® excluding the Standard & Poor's 500 constituents). Each of these indices has sector indices and two style sub-indices: Growth and Value.

Standard & Poor's 500

Standard & Poor's U.S. indices are designed to reflect the U.S. equity markets and, through the markets, the U.S. economy. The S&P 500 focuses on the large-cap sector of the market; however, since it includes a significant portion of the total value of the market, it also represents the market. Companies in the S&P 500 are considered leading companies in leading industries. The index seeks sector representation, for example as of March 2006 financials was the largest sector weighing 21% and utilities was the smallest at 3.2%. The S&P 500 is a member of the S&P Global 1200 family of indices. The S&P MidCap 400 represents the mid-cap range of companies, and the S&P SmallCap 600 represents small-cap companies. The three indices are combined and calculated together as the S&P Composite 1500; the S&P 500 and S&P MidCap 400 are combined to form the S&P 900; the S&P MidCap 400 and S&P SmallCap 600 are combined to form the S&P 1000. Index constituents are classified according to the Global Industry Classification Standard (GICS®).

MSCI All Country World

The MSCI All Country World Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index is a combination of the MSCI World and MSCI Emerging Markets indices. The index includes securities domiciled in approximately 50 emerging and developed market countries. The index aims to represent 85% of free float-adjusted market capitalization in each industry group, in each country. There are various sub-indices

including MSCI All Country Americas, MSCI All Country Far East, MSCI All Country Europe, MSCI All Country ex EMU (European Monetary Union), and MSCI All Country ex USA.

MSCI World

The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance in approximately 23 developed countries in North America, Europe, and Asia/Pacific Region. The index is calculated without dividends, with net or with gross dividends reinvested, in both U.S. Dollars and local currencies. The index aims to represent 85% of free float-adjusted market capitalization in each industry group, in each country. There are various sub-indices including MSCI EAFE (Europe, Australia, and the Far East), MSCI EASEA (EAFE ex Japan), MSCI Europe, MSCI EMU (European Monetary Union), and MSCI World ex USA.

MSCI EAFE

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. As of March 2006, the index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI Emerging Markets

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. A country is considered emerging, as opposed to developed, if its GDP per capita is not in line with that of other major economies in Europe and the Pacific. Other factors include the level of government regulation, regulatory environment, restrictions on the repatriation of capital, and the risk perception of the country. As of March 2006, the index consisted of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

S&P/Citigroup Broad Market

The S&P/Citigroup Broad Market Index is designed to benchmark world-wide equity performance and is used as a starting universe for all other S&P/Citigroup equity benchmarks. The index is composed of companies within 27 developed markets and 26 emerging markets. Companies are selected based on a top down approach where all institutionally investable companies with at least \$100 million USD and a minimum trading value of \$25 million USD annual are included. The Broad Market Index is created on a country by country basis. Sub indices include a breakdown of primary and extended markets, national indices and sector indices.

S&P/IFC Global Composite

The S&P/IFCG indices are the core of Standard & Poor's family of emerging markets indices. They are intended to represent the performance of the most active stocks in their respective markets and to be the broadest possible indicator of market movements. The current aggregate market capitalization of S&P/IFCG index constituents exceeds 75% of the total capitalization of all domestic listed shares on the local stock exchange. Industry or regional representation is not considered as a basis for building the S&P/IFCG Index Series. For index calculation purposes, Standard & Poor's uses a holding coefficient designed to adjust market capitalization by removing all cross holdings between constituent companies, all government holdings and significant strategic holdings that exceed 20%. The S&P/IFCG Composite Index currently includes 32 markets. The S&P/IFCG index series include industry, regional and composite indices.

S&P/IFC Investable Composite

The S&P/IFCI indices are designed to measure the type of returns foreign portfolio investors might receive from investing in emerging market stocks that are legally and practically available to them. Constituents for the S&P/IFCI series are drawn from the S&P/IFCG stock universe based on size, liquidity, and their legal and practical availability to foreign institutional investors. As with S&P/IFCG indices, Standard & Poor's calculates a coefficient, called the Investable Weight Factor (IWF), to adjust market capitalization for cross, government and strategic holdings. In addition, the IWF is used to account for any foreign investment restrictions either at the national level or by the individual company's corporate statute. Some markets included in the S&P/IFCG Composite Index are not included in the S&P/IFCI Composite Index due to limits on foreign investment or a lack of stocks that meet the more stringent S&P/IFCI size and liquidity screens. The S&P/IFCI Composite index currently includes 22 markets. The S&P/IFCI index series include industry, regional and composite indices.

FIXED INCOME**Lehman Brothers U.S. Aggregate Bond**

The U.S. Aggregate Index seeks to measure the investment performance of the investment grade, taxable, domestic fixed income market. The index covers all dollar-denominated, fixed-rate taxable bonds, including Treasuries, government-related and corporate securities, MBS passthrough securities, asset-backed securities, and commercial mortgage-based securities. Sub-indices include the Government, Credit, Government/Credit, Asset-Backed, and Mortgage-Backed Securities Indices as well as the intermediate-term (one- to ten-year maturity) and long-term (ten-years or greater).

Lehman Brothers U.S. Government/Credit Bond

The U.S. Government/Credit Bond Index is a capitalization weighted index generally accepted as proxy for U.S. taxable bond market. It is composed of all publicly issued, nonconvertible domestic debt of U.S. government, federal agencies, and industrials, utility, and financial corps. It includes issues rated BBB or better with maturities greater than 1 year and at least \$100 million USD par outstanding. The U.S. Government/Credit Index is equivalent to the union of the U.S. Government and U.S. Credit Indices. Prior to 2000, the index was named the U.S. Government/Corporate Index.

Lehman Brothers U.S. Government Bond

The U.S. Government Bond Index is made up of all the public obligations of the U.S. Treasury that have remaining maturities of more than one year, all publicly issued debt of U.S. Government agencies and quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government. The U.S. Treasury Index and U.S. Agency Index are sub-indices of the U.S. Government Index. The U.S. Government Index and its components also have sub-indices based on maturity. Maturity sectors include intermediate-term (maturities of 1 up to, but not including 10 years), long-term (maturities of 10 years or more), and 20+ year indices. The U.S. Treasury and U.S. Agency indices also have callable and non-callable sub-indices, while the U.S. Agency Index has additional sub-indices based on price.

Lehman Brothers U.S. TIPS (Treasury Inflation-Protection Securities)

The U.S. Treasury Inflation-Protection Securities were initially included in the U.S. Treasury Index when they were first issued in 1997. As of December 31, 1997, they were excluded from the U.S. Aggregate Index and thus from the U.S. Treasury Index based on their separate asset class status. The U.S. TIPS Index is now a component of the Global Inflation-Linked Index group. The U.S. TIPS Index contains U.S. government TIPS issues with a \$100 million USD minimum amount outstanding and a minimum maturity of one year. Sub-indices include the 1-10 Year, 5+ Year and 10+ Year.

Lehman Brothers U.S. High-Yield Composite Bond

The U.S. High-Yield Composite Bond index is designed to measure the performance of fixed-rate, non-investment grade debt. The index is capitalization weighted and consists of issue that are U.S. Dollar denominated, fixed-rate, public non-convertible, non-investment-grade debt, and rated Ba1 or lower. Only corporate bonds are eligible for the U.S. High-Yield Index. It includes some unrated bonds with the restriction that they were originally issued as high yield. Issues must have minimum outstanding par of \$150 million USD and must have minimum of 1 year till maturity. Additionally, Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+ and below using the middle of Moody's S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-Emerging Markets countries are included. On January 1, 1998, Lehman Brothers added 144A securities to this index, and, as of July 1, 2000, defaulted securities were removed from the U.S. High-Yield Index.

Citigroup World Government Bond Index (WGBI)

The World Government Bond Index is a market capitalization weighted benchmark that tracks the performance of the 22 government bond markets. The countries represented include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Market eligibility is determined by market capitalization and investability criteria. Once a market satisfies these criteria, it is added to the WGBI beginning with the next month's profile.

Citigroup U.S. BIG (Broad Investment-Grade Bond)

The Citigroup Broad Investment-Grade Bond Index seeks to provide institutional investors with a benchmark for the performance of the U.S. Treasury, agency, mortgage and corporate securities. The market capitalization weighted index includes issues that meet a size requirement, have a minimum maturity of one year and have a minimum rating of BBB-. The index excludes floating or variable-rate bonds, private placements, and derivative securities.

Citigroup 3-Month Treasury Bill

The Citigroup 3-Month Treasury Bill Index represents the monthly return equivalents of yield averages which are not marked to market. This index is an average of the last three three-month Treasury bill issues. Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value.

Citigroup U.S. High-Yield Market

The Citigroup U.S. High-Yield Market Index is a market-cap weighted index that captures the performance of below investment grade debt issued by U.S. and Canadian corporations. This broad high yield market index covers public, nonconvertible, non-floating rate, cash-pay, and deferred interest securities. Issues must meet a 1 year maturity minimum, various outstanding debt requirements and a quality rating between BB+ and C by S&P. Sub-indices include the Citigroup High-Yield Cash-Pay and the Cash-Pay Capped indices.

Citigroup Inflation-Linked Securities

The Citigroup Inflation-Linked Securities Index measures bonds with fixed rate coupon payments that adjust for inflation as measured by Consumer Price Index. All bonds must have a minimum maturity of one year and

a minimum amount outstanding of \$1 billion for both entry and exit. The index is comprised of Treasury securities only.

Merrill Lynch Corporate & Credit Master

The Merrill Lynch Corporate and Credit Master Indices are created to follow the performance of U.S. dollar-denominated investment grade government and corporate public debt issued in the United States domestic bond market. Qualifying bonds must have at least 1 year remaining term to maturity, a fixed coupon schedule and a minimum debt outstanding of \$1 billion for U.S. Treasuries and \$150 million USD for all other securities. As of March 2006, the market capitalization for the index was \$5.6 trillion USD. Sub-indices are constructed over multiple maturity buckets.

Merrill Lynch U.S. Treasury Bills & Notes/Bonds Under 1 Year

The Merrill Lynch U.S. Treasury Bills/Bonds under 1-Year indices represents the performance of short term fixed income investments. The indices consist of a single note or bill that matures closes to the targeted maturity range. Historical data for these indices are available back to 1977 for the 3 and 6-month Bills, 1991 for the 1-Year Bill and 1992 for the aggregate Treasury Bill Indices.

Merrill Lynch 3-month Treasury Bill

The Merrill Lynch 3-month Treasury Bill, also know as the 91-day Treasury Bill, is considered the risk-free rate of return because it is backed by the U.S. government and its shortest maturity available on the public market. The index is comprised of a single issue that matures closest to, but not beyond 3 months. The issue is purchased at the beginning of the month and sold and rolled into a newly selected issue at the end of the month. The index usually holds the Treasury bill issued at the most recent 3-month auction, the index allows for seasoned 1-Year Bills to be selected.

Merrill Lynch U.S. High Yield Master II

The Merrill Lynch U.S. High Yield Master II is designed to benchmark the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. The issues in the index must have at least one year remaining term to maturity, a fixed coupon schedule, a minimum amount outstanding of \$100 USD and be rated by a Moody's and S&P composite as below investment grade. As of March 2006, the index had more than 1,800 issues.

J.P. Morgan Broad Government Bond

The JPMorgan Broad Government Bond Index covers an extensive range of sovereign bond markets for international investors interested in global debt markets. The index includes fixed-rate, domestic government bonds from developed and emerging debt markets that are freely accessible to foreign investors. The government debt markets must be stable, liquid, and actively traded, with sufficient scale and regular issuance. The index was originally composed of government debt from Japan, the United States, Germany, France, Italy, the United Kingdom, Spain, Belgium, Canada, Netherlands, Denmark, Sweden, Australia (the JPMorgan Global Government Bond Index), plus Finland, Ireland, New Zealand, Portugal, and South Africa. The index has since grown to cover 27 government debt markets, including Singapore, Hong Kong, Korea, Poland, Mexico, Hungary, Greece, Austria, and the Czech Republic. Sub-indices include the Global Government Bond Index and sovereign indices.

J.P. Morgan Emerging Markets Bond Index Global

The JPMorgan Emerging Markets Bond Index Global is designed to benchmark the emerging markets universe. This comprehensive market capitalization weighted index is comprised of U.S. Dollar denominated Brady Bonds, Eurobonds, and traded loans issued by sovereign and quasi-sovereign entities. Countries are

included in the index based on their World-Bank defined per capita income levels and their debt-restructuring history. As of March 2006, the JPMorgan Emerging Markets Bond Index Global consisted of 33 countries.

J.P. Morgan Emerging Markets Bond Index Plus

The JPMorgan Emerging Market Bond Index Plus is designed as a liquid emerging markets debt benchmark. It limits the universe of the EMBI Global by placing a strict liquidity requirement involving a minimum size, average monthly bid/ask spread and number of designated brokers providing daily quotes. Additionally, the JPMorgan Emerging Market Bond Index Plus limits the universe by requiring a country rating of BBB+ or below. As of March 2006, the JPMorgan Emerging Market Bond Index Plus consisted of 18 countries.

MARKETABLE ALTERNATIVES

Altman- NYU Salomon Center Defaulted Public Bonds and Bank Loans

The Altman-NYU Solomon Center index of Defaulted Public Bond and Bank Loans measures the investment performance of the U.S. and Canadian defaulted debt universe. The market capitalization weighted index includes all public, nonconvertible corporate debt issues that have either filed for bankruptcy or have defaulted on a scheduled interest or principal payment. In an effort to avoid distorted performance, no one issuer is allowed to represent more than 10% of the size of the index in terms of market value. Sub-indices include the Index of Defaulted Public Bonds which was commenced in December 1986 and the Index of Defaulted Bank loans which commenced in December of 1995.

Credit Suisse/Tremont Hedge Fund

The Credit Suisse/Tremont Hedge Fund Index is an asset weighted composite index based on 10 hedge fund investment strategies. The index uses asset weighting, as opposed to equal weighting in an effort to provide a more accurate depiction of an investment in the asset class. The sectors cover convertible arbitrage, dedicated short bias, emerging markets, equity market neutral, event driven, fixed-income arbitrage, global macro, long-short equity, managed futures, and multi strategy. The index seeks to cover at least 85% of the assets under management for each strategy and currently covers more than 900 funds. The fund universe is subject to three constraints: a minimum of \$50 million USD, at least one year of tracked records and up to date audited financial statements. The performance data is net of fees. Sub-indices include strategy specific indices and a further break down of the event driven index strategy into distressed, multi-strategy and risk arbitrage.

Hedge Fund Research, Inc. Fund of Funds Composite

The HFRI Fund of Funds Composite Index is designed as a performance benchmark for fund of funds managers. The index is equal-weighted and includes both domestic and off-shore funds. The fund universe is particularly broad with neither a minimum asset nor a track record requirement. The performance data is net of fees. As of March 2006, the HFRI Fund of Funds Composite Index held more than 750 constituent funds.

Dow Jones Wilshire Real Estate Securities Index

The DJ Wilshire Real Estate Securities Index is a market capitalization weighted index that is designed to benchmark the performance of real estate held by institutional investors. The index consists of publicly traded real estate securities and real estate operating companies. As of March 2006, the index held 95 companies with a market capitalization of approximately \$160 billion USD. To be included in the index a company must derive 75% of its revenue from the ownership and operation of real estate assets, have a market capitalization of more than \$200 million USD and maintain liquidity standards. The DJ Wilshire REIT Index is the largest subcomponent of the DJ Wilshire Real Estate Securities Index with a market capitalization of approximately \$145 billion or 91% of the parent index. There are ten sub-indices broken down by industry classification.

Morgan Stanley REIT Preferred

The MS REIT Preferred Index is a preferred stock, market capitalization weighted, total return index of all exchange-traded perpetual preferred securities of equity REITs. The index is composed of publicly traded preferred REIT stocks, including equity and hybrid REITs, as well as preferred REIT stocks with indexed yields. MSCI uses the Laspeyres' principle of a weighted arithmetic average together with the concept of chain linking to calculate the index. This principle effects corporate event adjustments to the index's next day market capitalization.

Investment Property Database United Kingdom Monthly All Fund

The IPD U.K. Monthly Index is a fast-moving indicator of the current U.K. real estate market conditions. The index is composed of more than 3,500 properties drawn from leading property unit trusts, pooled pension schemes and unit-linked insurance funds. As of March 2006, the index had a market capitalization of approximately £40 billion pounds or 10% of the total U.K. market. Performance data is compiled from valuation and management records for individual buildings in complete portfolios, collected direct from investors. Total returns is calculated from the sum of income return and capital growth. The All Fund index spans the all three property types: retail, office and industrial. Additional indices include the quarterly and annual IPD U.K. indices that have increased coverage. IPD also offers other national real estate market indices as well as a Pan-European index.

FTSE NAREIT U.S. Real Estate

The FTSE NAREIT U.S. Real Estate Index is a widely acknowledge benchmark for the U.S. REIT market. The index is composed of all tax-qualified equity REITs listed on the NYSE, AMEX, and NASDAQ. An equity REIT is defined as a company that receives 75% or more of its annual gross income from equity ownership income. To be included in the index the REITs must have a minimum market capitalization of \$100 million USD and meet a 0.5% monthly turnover liquidity rule. This index had a market value of approximately \$350 billion USD as of March 2006. Sub-indices of the FTSE NAREIT U.S. Real Estate Index include the Equity REITs, Mortgage REITs, and Hybrid REITs.

NCREIF Property

The NCREIF Property Index is a quarterly market capitalization weighted index that follows the investment performance of institutionally-held properties acquired in the private market for investment purposes. All NCREIF properties have been acquired to some degree on behalf of tax-exempt institutional investors. Property types are limited to apartments, hotels, industrial properties office buildings and retail and must be 60% occupied when entering the index. As of March 2006, the index consisted of more than 4,700 properties and had a market value in excess of \$200 billion USD. Properties are valued according to REIS standards which are considered appraisal values. The NCREIF Property Index total returns can be broken into three components: income, capital, and total.

Mount Lucas Management Index

Mount Lucas Management Index is created to benchmark the performance of the futures market by tracking the actively traded futures contracts for a basket of commodities, global bonds, and currencies. The index is designed to give investors a passive, a non-correlated, liquid, alternative asset class benchmark. The diverse portfolio of 22 liquid futures contracts consists of 11 commodities, 6 currencies, and 5 global bond market contracts as of March 2006. The sub-sectors are weighted by the relative historical volatility with contracts weighted equally within sectors.

COMMODITIES

Dow Jones-AIG Commodity

The DJ,-AIG Commodity Index seeks to provide a highly liquid benchmark offering broad exposure to commodities as an asset class. The index is a composite of 19 rolling futures commodity contracts. The index consists of the following commodities: aluminum, coffee, copper, corn, cotton, crude oil, gold, heating oil, lean hogs, live cattle, natural gas, nickel, silver, soybeans, soybean oil, sugar, unleaded gasoline, wheat and zinc. Commodity weightings within the index are primarily based on the commodities liquidity but dollar-adjusted production data is also considered by the committee. Additionally, no one commodity group can constitute more than 33% of the index and no single commodity may weigh less than 2% or more than 15% of the index. Sub-indices include a total return index that reflects the return based on a fully collateralized investment, indices representing the nine major commodity sectors, single commodity indices, and foreign currency denominated indices.

Goldman Sachs Commodity Index (GSCI)

The Goldman Sachs Commodity Index is designed to benchmark the investment performance in the commodity markets. The composite index is created from a basket of rolling futures contracts that broadly represent commodities. Commodities are chosen based on their liquidity and investability characteristics; currently there are 24 commodities. The individual sector returns are calculated on a fully-collateralized basis with full reinvestment and weighted by their respective world production quantities. The weights are determined by the average quantity of production in the last five years. As of March 2006, the Energy sub-sector comprised approximately 70% of the index. Goldman Sachs publishes three commodity indices: Total Return (described above), Excess Return, and Spot. The Total Return index is the most comparable to other asset class indices. Additional indices include the GSCI Reduced Energy, Light Energy and Ultra Light Energy, all of which use different calculations to decrease the weighting of energy. Individual indices exist for each sub-sector: energy, industrial metals, precious metals, agriculture, and livestock.

INFLATION

Consumer Price Index

The Consumer Price Index measures the changes in the prices paid by urban consumers for a representative basket of goods and services. Commonly referred to as the CPI, this index is used as the standard for measuring inflation. As such, the index is often used to adjust economic and financial data from current (nominal) terms to inflation-adjusted (real) terms. The CPI-U and the CPI-W provide specialized coverage. The CPI-U includes expenditures by urban wage earners and clerical workers, professional, managerial and technical workers, the self-employed, short-term workers, the unemployed retirees and to those not in the labor force. The CPI-W includes only expenditures by those in hourly wage earning or clerical jobs.

PARTICIPATING INSTITUTIONS

Participating Institutions

Academy of the New Church
American Museum of Natural History
American Society for Technion
Amherst College
Annie E. Casey Foundation
Art Institute of Chicago
Barnard College
Bates College
Claude Worthington Benedum Foundation
Bentley College
Boston College
Brown University
California Academy of Sciences
California Community Foundation
University of California Berkeley Foundation
University of California Regents
CareGroup
Carnegie Corporation of New York
Centenary College of Louisiana
Chemical Heritage Foundation
Children's Healthcare of Atlanta
Children's Medical Center Boston
Christensen Fund
Claremont McKenna College
Clarkson University
College of the Holy Cross
Colonial Williamsburg Foundation
Moses H Cone Memorial Hospital
Connecticut College
Dana-Farber Cancer Institute Inc
Davidson College
University of Delaware
DePauw University
Dickinson College
Doris Duke Charitable Foundation
Duke Endowment
Earlham College
Edison Institute
Emory University
Exeter Health Resources
Fetzer Institute
Flinn Foundation
FMOLHS
George Washington University
Georgetown University
Goucher College
Groton School
Evelyn and Walter Jr Haas Fund

Participating Institutions

Harvey Mudd College
Haverford College
University of Hawaii Foundation
Hawaii Pacific Health
Henry Luce Foundation
Hewlett Foundation
Hillwood Museum and Gardens
Hotchkiss School
Houston Endowment Inc.
University of Houston System
Hyams Foundation
Iowa State University Foundation
J Paul Getty Trust
Associated Jewish Charities of Baltimore
Jewish Community Federation of Cleveland
Jewish Federation of Metropolitan Detroit
Johns Hopkins Hospital Endowment
Johnson & Wales University
Juilliard School
Kaiser Family Foundation
Kansas Health Foundation
Kansas University Endowment Association
Kauffman Foundation
Lafayette College
Lawrenceville School
Lemelson Foundation
Lifespan Corporation
Longwood Gardens, Inc.
University of Louisville Foundation
Lumina Foundation
Macalester College
Maine Community Foundation
Maine Medical Center
Massachusetts Institute of Technology
Mayo Foundation (Endowment)
McGregor Fund
Andrew W Mellon Foundation
University of Miami
Michigan State University
Moorings Capital
Music Center Foundation
National Trust for Historic Preservation
National University
University of Nebraska Foundation
University and Community College System of Nevada
Northeastern University
Northwestern University
Norwich University

Participating Institutions

Ochsner Clinic
Oregon Health & Science University Foundation
Ralph M Parsons Foundation
Pepperdine University
Philadelphia Museum of Art
Phillips Exeter Academy
Jay and Rose Phillips Family Foundation
Pomona College
Providence College
Punahou School
Purdue University
Robert Wood Johnson Foundation
Rockefeller Foundation
Rose Hills Foundation
Scripps College
Siena College
Alfred P Sloan Foundation
Soka University of America
University of the South
Southern Methodist University
Surdna Foundation
Swarthmore College
Texas A&M Foundation
Texas Children's Hospital
Texas Christian University
University of Texas System
University of Toronto
Trinity University (Texas)
Vermont, University of
Virginia Tech Foundation
Wallace Foundation
Washington College
University of Washington
Washington University (St Louis)
Robert A Welch Foundation
Wellcome Trust
Wellesley College
Wenner-Gren Foundation
Whitehead Institute
Winterthur, An American Country Estate
Yale University
Yeshiva University