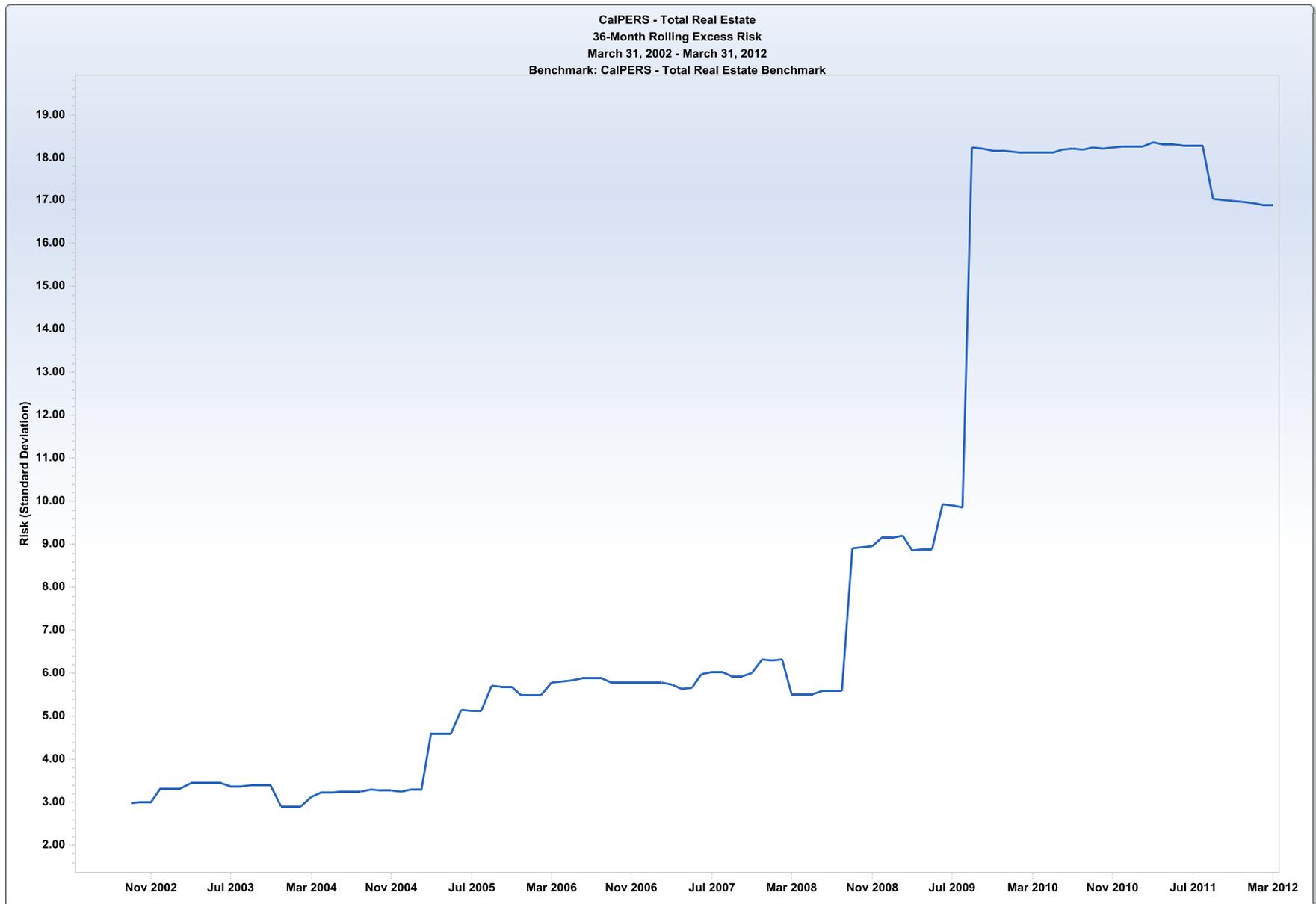




Real Estate – Rolling Tracking Error

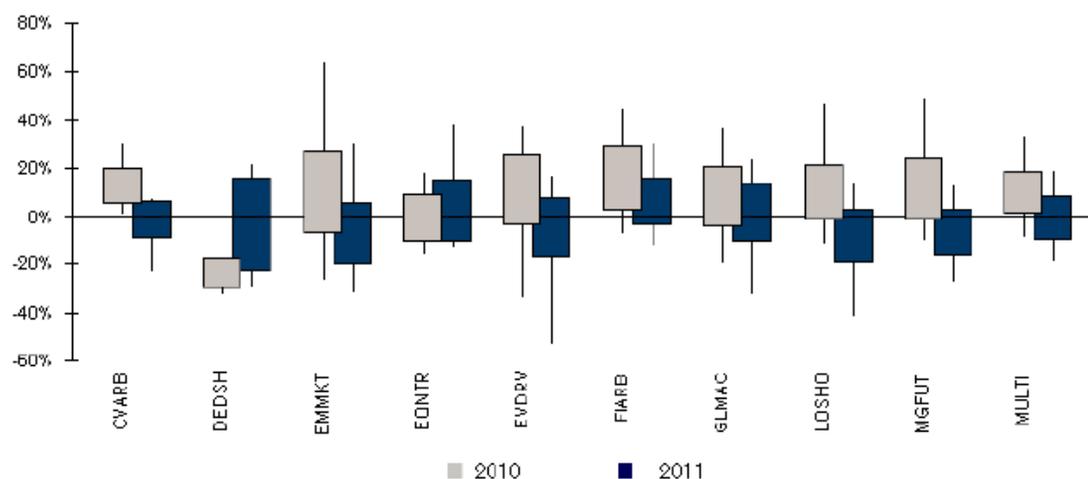




Hedge Fund Performance

March 31, 2012	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
DJ CS Hedge Fund Index	4.0	4.0	-0.8	9.8	3.3	6.8
Event Driven Index	5.2	5.2	-7.1	9.1	2.9	7.5
Global Macro Index	1.6	1.6	7.4	10.1	8.3	10.5
Long/Short Equity Index	7.2	7.2	-2.9	8.9	2.7	6.8
Multi-Strategy Index	4.7	4.7	2.3	11.9	3.3	7.0
Wilshire 5000	12.8	12.8	7.2	24.2	2.3	5.0
MSCI ACWI ex-US (\$g)	11.3	11.3	-6.7	19.6	-1.1	7.7
Barclays Aggregate Bond Index	0.3	0.3	7.7	6.8	6.3	5.8
Dow Jones UBS Commodity Index	0.9	0.9	-16.3	9.0	-2.8	5.5

Dow Jones Credit Suisse Hedge Fund Index Performance Dispersion by Strategy (2010 and 2011)



Note: The bulk of returns shown as the dark blue and grey boxes (one standard deviation from the mean in either direction). The black lines represent dispersion from 1st to the 99th percentiles. Data based on funds included in Dow Jones Credit Suisse Hedge Fund Index in 2011.

Data sources: Wilshire Compass, Credit Suisse

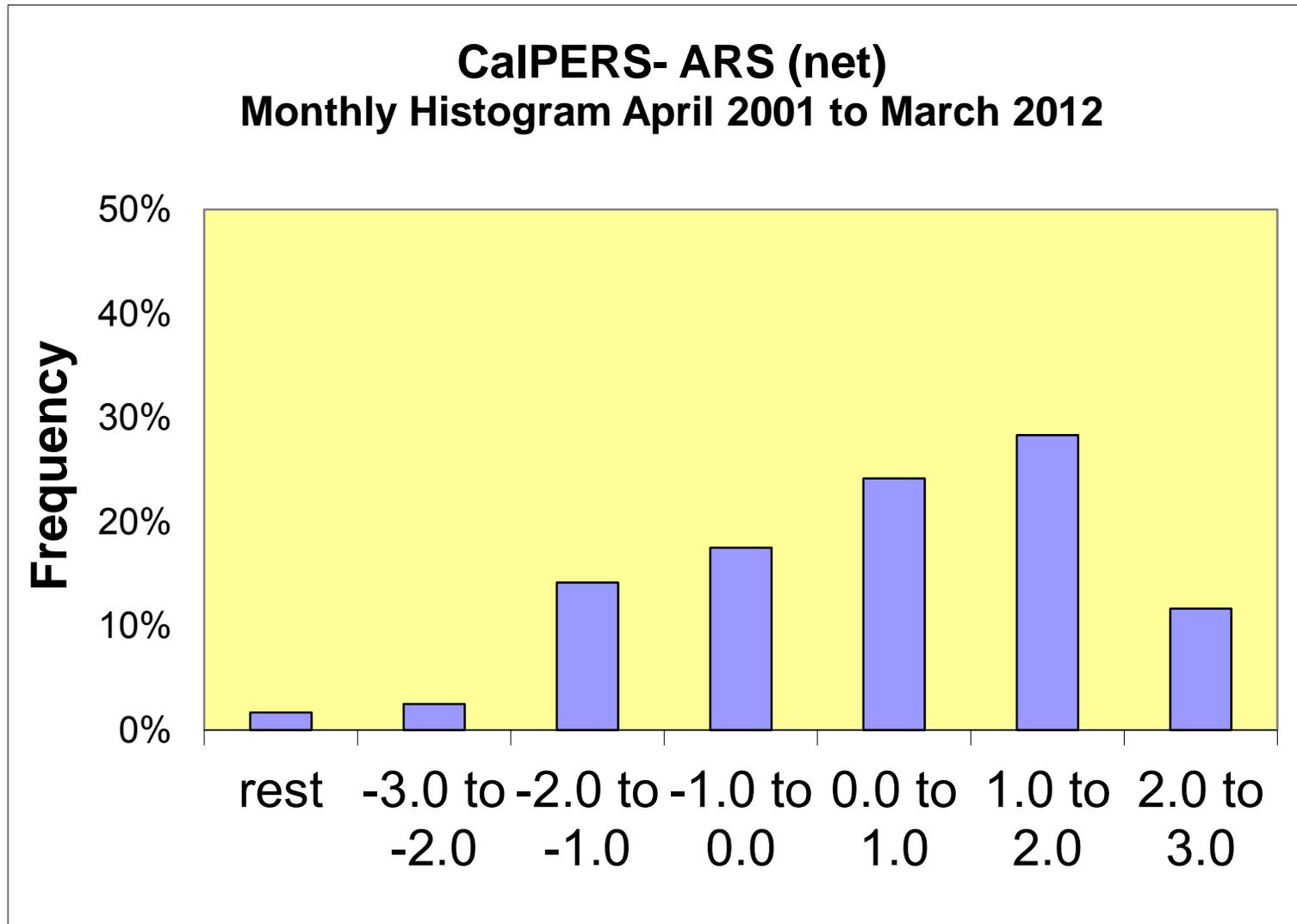


ARS – Distribution of Performance

	<u>Market Value</u>	<u>Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>5-Year Info Ratio</u>	<u>5-Year Up Capture Ratio</u>	<u>5-Year Sharpe Ratio</u>	<u>5-Year Sortino Ratio</u>
Absolute Return Strategies	5.2	1.5%	-1.9%	6.7%	0.7%	-0.9	0.1	-0.1	-0.1
<i>ARS Policy Benchmark</i>		1.2%	5.4%	5.8%	7.4%				
<i>Value Added</i>		0.3%	-7.3%	0.9%	-6.7%				
Total Direct Investments	3.6	1.4%	-1.5%	8.7%	1.3%				
Total Emerging Fund of Hedge Funds	1.5	1.6%	-3.1%	1.3%	-0.3%				
HFRI Fund of Funds Index		3.4%	-3.5%	4.6%	-0.7%				



ARS – Histogram of Monthly Returns





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