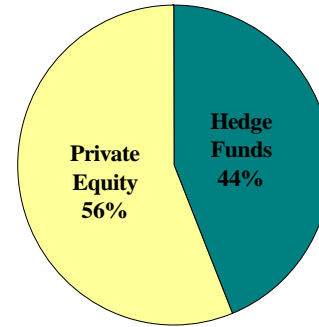
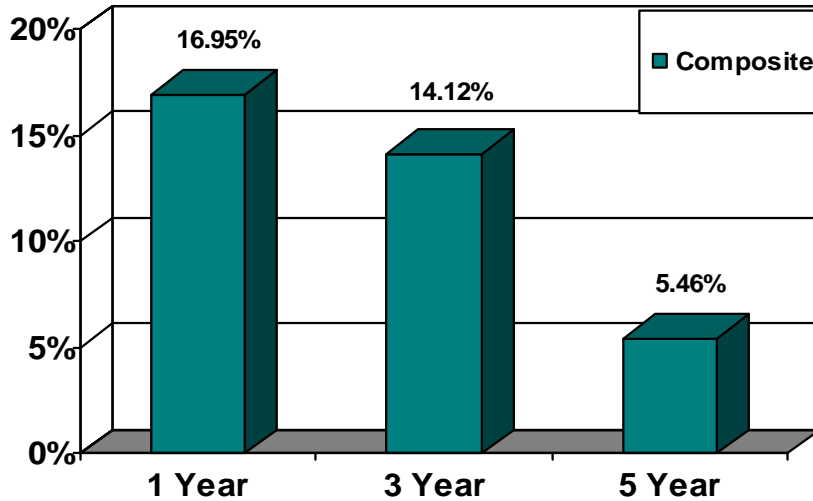


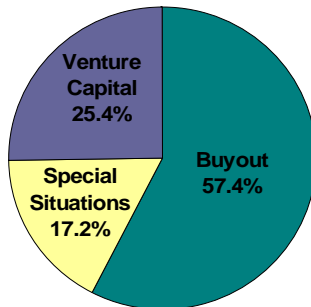
# Private Equity

\$1.21 Billion  
June 30, 2007

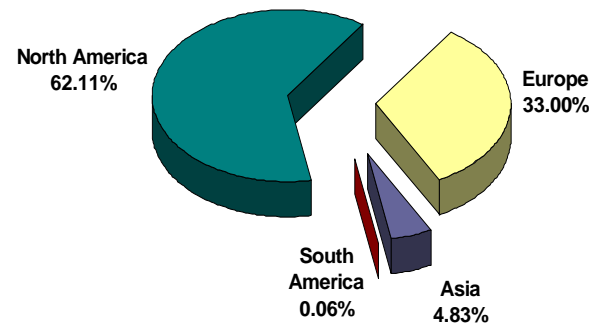
Performance



Alternative Composition



Strategy Allocation

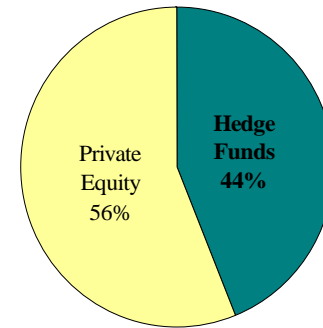
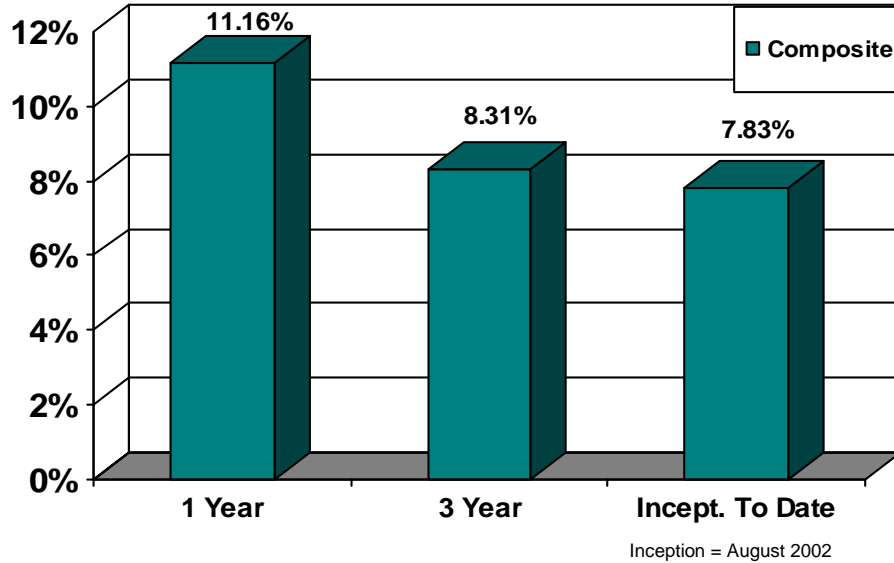


Private Equity Geographic Exposure  
(based on value as of 12/30/06)

# Hedge Fund

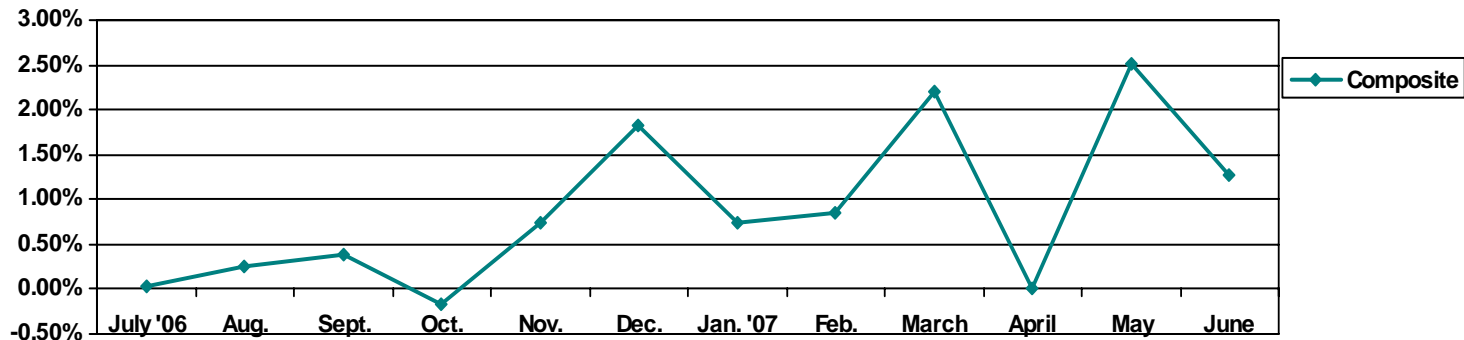
\$0.97 Billion  
June 30, 2007

## Performance



## Alternative Composition

## Monthly Performance through June 2007



Note: Due to one month lag on hedge fund reporting, monthly figures are prior month's performance