Portfolio Composition
as of June 30, 2006

Actual
- Hedge Funds: 49%
- Private Equity: 13%
- Fixed Income: 6%
- Real Assets: 4%
- Cash: 3%
- Intl. Equity: 16%
- U.S. Equity: 9%

Target
- Hedge Funds: 45%
- Private Equity: 15%
- Fixed Income: 10%
- Real Assets: 5%
- Intl. Equity: 10%
- U.S. Equity: 15%
- Cash: 3%