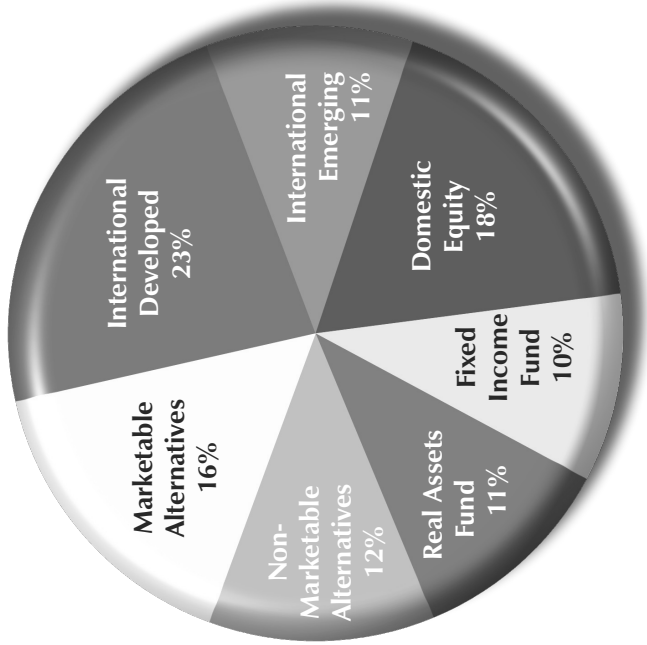


Consolidated Endowment Fund (CEF) Update

as of March 31, 2007

Asset Allocation—\$1.9 Billion



Performance (%)

	'07 Fiscal		
	Year-to-Date	5-Year	10-Year
Total CEF Return	15.4	11.7	11.8
Policy Benchmark	13.7	10.2	11.1
Equity Fund	17.0	11.9	12.4
Policy Benchmark	16.2	10.5	11.7
Real Assets F und	13.0	—	—
Policy Benchmark	6.3	—	—
Fixed Income F und	6.7	6.0	6.8
Policy Benchmark	5.9	5.1	6.2

Market Perspective

The last six weeks of the quarter were eventful in global financial markets. Beginning the last week of February, a sharp drop in the Chinese stock market along with concerns regarding the US economy combined to increase volatility and risk aversion in equity, credit and currency markets worldwide. However, since then markets reversed course, retraced losses over the period, and volatility subdued.

Fiscal year-to-date, the CEF returned +15.4%, 170 basis points above the policy benchmark return of +13.7%.

Investment staff remains focused on overseas markets with overweights in both international and emerging markets.