

PRIVATE REAL ESTATE MARKET SUMMARY FEBRUARY 2012

The net asset value as of February 29, 2012 was just under \$ 450 million. For the month, \$22 million in capital was called for the private real estate program. To date, total capital called is just over \$410 million. Through February, over \$18 million has been returned as income or a return of capital.

Since inception, commitments total \$940 million. Two commitments were made in February totaling approximately \$130 million. The first was an €85 million (\$110 million) commitment to a European fund of funds managed by Aberdeen. The fund of funds will focus on small to mid-size managers mainly in Western Europe. This is the “hub” of our hub and spoke strategy

for the European region. The second commitment of \$20 million was to Abacus, an emerging manager focused on multifamily properties. This commitment was completed as a “side car” investment through our Emerging Manager fund of funds managed by Morgan Creek Capital Management.

The total commitment target for fiscal year 2012 is \$450 million, with a range of \$233 million to \$600 million. The primary focus will be on value-added funds, targeting \$150 million in commitments and opportunistic funds with a target of \$200 million in commitments for the fiscal year.