



## Policy Tree

September 2, 2011

Trust : University of Rochester  
Reference Date : 06/30/11  
Asset Class : Total Fund Net of Fees

Current View : Policy Hierarchy

| Group/Account                       | 06/30/11<br>Market Value | % of<br>Total | % Rate of Return |        |        |         |       |
|-------------------------------------|--------------------------|---------------|------------------|--------|--------|---------|-------|
|                                     |                          |               | 1 Yr.            | 3 Yrs. | 5 Yrs. | 10 Yrs. | ITD   |
| University of Rochester             | 1,661,594,234            | 100.00%       | 17.69            | 1.91   | 4.76   | 6.61    | 9.11  |
| <i>UR Total Fund Benchmark</i>      |                          |               | 23.29            | 3.49   | 4.03   | 4.83    | 7.51  |
| Total Equity Investments            | 1,520,743,256            | 91.52%        | 19.15            | 1.78   | 4.46   | 6.76    | 9.49  |
| Publicly Traded Equities            | 527,480,522              | 31.75%        | 31.06            | 4.34   | 4.83   | 6.60    | 9.27  |
| <i>UR Publicly Traded Eq. Index</i> |                          |               | 28.37            | 2.34   | 3.24   | 4.60    | 7.95  |
| Total Domestic Equities             | 264,133,300              | 15.90%        | 34.05            | 5.99   | 4.80   | 4.73    | 8.77  |
| <i>DJ US Total Stock Market TR</i>  |                          |               | 32.44            | 4.22   | 3.59   | 3.80    | 8.41  |
| Total International Equity          | 263,347,221              | 15.85%        | 28.11            | 2.71   | 4.94   | 9.69    | 8.41  |
| <i>UR Int'l Equity benchmark</i>    |                          |               | 29.73            | -0.35  | 3.25   | 6.58    | 5.72  |
| Alternative Investments             | 993,262,734              | 59.78%        | 13.13            | 0.47   | 5.03   | 7.58    | 12.59 |
| Hedge Funds                         | 363,676,018              | 21.89%        | 9.72             | 1.49   | 5.34   | 7.34    | 10.01 |
| Multi-Strategy                      | 183,285,230              | 11.03%        | 5.25             | 2.19   | 4.83   | 8.04    | 11.64 |
| Equity Oriented                     | 166,386,091              | 10.01%        | 15.60            | 0.12   | 6.75   | 6.36    | 8.83  |
| Terminated / SP / Gates             | 14,004,696               | 0.84%         | --               | --     | --     | --      | -1.09 |
| Real Assets                         | 255,941,440              | 15.40%        | 10.80            | -7.06  | 0.48   | 11.48   | 12.87 |
| Natural Resources                   | 106,459,398              | 6.41%         | 13.84            | -0.43  | 5.98   | 20.13   | 18.03 |
| Timber, International               | 23,341,716               | 1.40%         | 7.96             | 3.18   | 6.08   | 8.39    | 9.13  |
| Energy Investments                  | 65,058,026               | 3.92%         | 8.80             | -4.66  | 7.99   | 23.69   | 19.43 |
| Mining and Commodities              | 18,059,656               | 1.09%         | 52.04            | 8.71   | --     | --      | -1.60 |
| Real Estate                         | 149,482,042              | 9.00%         | 8.83             | -11.26 | -2.78  | 4.87    | 5.18  |
| Domestics Real Estate               | 90,639,415               | 5.45%         | 12.25            | -18.76 | -6.35  | 3.05    | 4.17  |
| International Real Estate           | 58,842,627               | 3.54%         | 4.47             | 1.70   | 0.25   | --      | -0.14 |
| Privately-held Equities             | 373,645,276              | 22.49%        | 18.25            | 5.40   | 8.71   | 6.33    | 19.91 |
| Private Equity                      | 295,086,826              | 17.76%        | 15.30            | 5.66   | --     | --      | 5.33  |
| Secondary Private Equity            | 3,572,030                | 0.21%         | 10.78            | -3.83  | 4.67   | --      | 9.61  |
| Buyouts/Private Equity              | 253,462,617              | 15.25%        | 15.20            | 3.78   | 7.41   | 5.69    | 19.54 |
| Distressed and Credit               | 38,052,179               | 2.29%         | 17.34            | 12.30  | 7.91   | 11.75   | 9.62  |
| Venture Capital                     | 78,558,451               | 4.73%         | 31.19            | 3.86   | 9.12   | -7.57   | 39.30 |
| Total Fixed Income                  | 140,499,057              | 8.46%         | 6.04             | 6.96   | 6.85   | 5.57    | 7.76  |



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|                                |                          |               | 1 Yr.            | 3 Yrs. | 5 Yrs. | 10 Yrs. | ITD   |
| <i>BC U.S. Aggregate</i>       |                          |               | 3.90             | 6.46   | 6.52   | 5.74    | 6.54  |
| Bonds                          | 131,927,353              | 7.94%         | 7.19             | 8.81   | 8.13   | 6.66    | 8.34  |
| Core                           | 54,007,418               | 3.25%         | 4.93             | --     | --     | --      | 6.92  |
| Private                        | 10,527,736               | 0.63%         | 13.00            | --     | --     | --      | 18.51 |
| Corp./Credit                   | 32,956,365               | 1.98%         | 11.84            | --     | --     | --      | 11.39 |
| Unconstrained                  | 34,435,834               | 2.07%         | 2.78             | --     | --     | --      | 2.78  |
| Short-Term Investments         | 8,571,704                | 0.52%         | 0.03             | 0.27   | 2.52   | 2.74    | 3.94  |
| Line of Credit                 | 0                        | 0.00%         | --               | --     | --     | --      | --    |
| SL Collateral Reserves         | 30,402                   | 0.00%         | --               | --     | --     | --      | --    |
| Cust/Consulting/Inv.Office Exp | 321,520                  | 0.02%         | --               | --     | --     | --      | --    |