

**Summary of Alternative Investment Vehicle (AIV) Fees, Expenses and Carried Interest
Reported Pursuant to California Government Code Section 7514.7 (AB 2833)
For the period July 1, 2016 through June 30, 2017 (Fiscal Year 2017)**

| | Fees and Expenses Paid by SDCERA Directly to the AIV, Fund Manager or Related Parties | SDCERA's Pro-rata Share of Fees and Expenses Paid from the AIV to the Fund Manager or Related Parties | SDCERA's Pro-rata Share of Carried Interest Distributed to the Fund Manager or Related Parties | SDCERA's Pro-rata Share of Aggregate Fees and Expenses Paid by the AIV's Portfolio Companies to the Fund Manager or Related Parties | Gross Internal Rate of Return (IRR) Since Inception³ | Net Internal Rate of Return (IRR) Since Inception |
|--|--|--|---|--|--|--|
| Section 7514.7 (d)(1) ¹ Expenses | \$173,226 | \$0 | \$0 | \$0 | - | - |
| Section 7514.7 (d)(2) ² Expenses | <u>\$35,650,064</u> | <u>\$3,524,917</u> | <u>\$28,455,935</u> | <u>\$1,250,127</u> | - | 8.1% |
| Total | \$35,823,290 | \$3,524,917 | \$28,455,935 | \$1,250,127 | | |
| Section 7514.7 Expenses by Investment Category | | | | | | |
| Private Equity | \$11,217,997 | \$1,194,294 | \$13,625,045 | \$1,001,618 | - | 9.9% |
| Private Real Assets | \$9,393,188 | \$975,817 | \$5,588,021 | \$202,200 | - | 6.9% |
| Private Credit | \$1,752,057 | \$745,955 | \$477,455 | \$45,740 | - | 3.0% |
| Real Estate | \$7,450,301 | \$428,754 | \$8,681,193 | \$569 | - | 7.6% |
| Alternative Fund Structures | <u>\$6,009,748</u> | <u>\$180,095</u> | <u>\$84,221</u> | <u>\$0</u> | - | - |
| Total | \$35,823,290 | \$3,524,917 | \$28,455,935 | \$1,250,127 | | |

1 From January 1, 2017 through June 30, 2017, SDCERA entered into one contract in an alternative investment vehicle (Public Pension Capital, LLC) and made no new capital commitments into existing alternative investment vehicles.

2 Pursuant to the statute, SDCERA has undertaken reasonable efforts to obtain information with respect to existing alternative investment vehicles.

3 The Gross Internal Rate of Return calculation requires a complete record of the dates and amounts of all expenses paid to the AIV since inception that will be maintained for all AIV investments made after January 1, 2017.

Detail of Alternative Investment Vehicle (AIV) Fees, Expenses and Carried Interest¹
Reported Pursuant to California Government Code Section 7514.7 (AB 2833)
For the period July 1, 2016 through June 30, 2017 (Fiscal Year 2017)

| | Fees and Expenses Paid by SDCERA Directly to the AIV, Fund Manager or Related Parties | SDCERA's Pro-rata Share of Fees and Expenses Paid from the AIV to the Fund Manager or Related Parties | SDCERA's Pro-rata Share of Carried Interest Distributed to the Fund Manager or Related Parties | SDCERA's Pro-rata Share of Aggregate Fees and Expenses Paid by the AIV's Portfolio Companies to the Fund Manager or Related Parties | Gross Internal Rate of Return (IRR) Since Inception² | Net Internal Rate of Return (IRR) Since Inception |
|---------------------------------|--|--|---|--|--|--|
| Bain Cap Fund IX | \$66,446 | \$436 | \$9,455 | \$0 | - | 7.7% |
| Bain Cap Fund X | \$55,666 | \$16,838 | \$1,563,305 | \$0 | - | 10.2% |
| Bain Cap IX Co-Inv | \$20,886 | \$162 | -\$17,168 | \$0 | - | 8.0% |
| Baring PE Asia V | \$435,669 | \$0 | \$800,877 | \$80,912 | - | 9.2% |
| Blackstone Cap IV | \$0 | \$0 | \$489,224 | \$854 | - | 54.2% |
| Blackstone Cap V | \$5,841 | \$0 | -\$1 | \$12,979 | - | 8.8% |
| Blackstone Cap VI | \$333,090 | \$0 | \$2,965,019 | \$294,692 | - | 12.3% |
| Blackstone VII LP | \$892,500 | \$0 | \$0 | \$17,129 | - | -6.8% |
| Cap Intl PE Fund V | \$33,676 | \$0 | \$0 | \$12 | - | -1.4% |
| Capital Intl Private Eq VI | \$238,129 | \$0 | \$0 | \$8,419 | - | -4.1% |
| Cerberus Instl II | \$0 | \$17 | \$3,568 | -\$401 | - | 26.7% |
| Cerberus Instl IV | \$29,973 | \$10,575 | \$348,855 | -\$329 | - | 8.9% |
| Charterhouse VIII ³ | \$0 | - | \$0 | - | - | -0.7% |
| Coller V | \$63,233 | \$0 | \$0 | \$0 | - | 8.3% |
| DE Shaw Opportunistic | \$0 | \$0 | \$0 | \$0 | - | - |
| Drug Royalty III | \$846,743 | \$144,867 | \$0 | \$0 | - | -2.2% |
| Emerging Europe Gwth | \$0 | \$1,647 | \$0 | \$0 | - | 1.8% |
| EQT Partners VI | \$484,474 | \$134,549 | \$0 | \$0 | - | 13.2% |
| EQT VII | \$1,047,012 | \$38,331 | \$0 | \$1,179 | - | 15.5% |
| Fountainvest ³ | \$772,292 | - | \$0 | - | - | 17.1% |
| Gores Cap Part III | \$0 | \$0 | \$0 | \$220,159 | - | 6.9% |
| Gores Small Cap Fd | \$0 | \$0 | \$0 | \$135,442 | - | 12.8% |
| Graham Partners | \$28,383 | \$11,624 | \$0 | \$2,508 | - | 11.8% |
| Greenbriar Eq Fd II | \$47,252 | \$0 | \$0 | \$7,500 | - | 8.0% |
| GSO Cap Sol Fd | \$152,030 | \$0 | \$577,674 | \$0 | - | 10.9% |
| GSO Cap Solutions Fd II | \$895,918 | \$14,293 | \$2,698,111 | \$0 | - | 15.1% |
| H&F Cap Part VI | \$12,709 | \$1,306 | \$291,291 | \$0 | - | 13.9% |
| H&F VII | \$281,078 | \$3,877 | \$897,509 | \$992 | - | 23.5% |
| Harbourvest Int'l PE | \$0 | \$1,870 | -\$4 | \$15,269 | - | 9.0% |
| Lexington Cap V ³ | \$0 | - | \$0 | - | - | 18.2% |
| Lexington Cap VI B ³ | \$28,090 | - | \$0 | - | - | 6.9% |
| New Mountain IV | \$799,426 | \$120,212 | \$0 | \$192,838 | - | 22.6% |
| Northgate PE III | \$107,576 | \$7,208 | \$0 | \$0 | - | 6.8% |

Detail of Alternative Investment Vehicle (AIV) Fees, Expenses and Carried Interest¹
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| | Fees and Expenses Paid by SDCERA Directly to the AIV, Fund Manager or Related Parties | SDCERA's Pro-rata Share of Fees and Expenses Paid from the AIV to the Fund Manager or Related Parties | SDCERA's Pro-rata Share of Carried Interest Distributed to the Fund Manager or Related Parties | SDCERA's Pro-rata Share of Aggregate Fees and Expenses Paid by the AIV's Portfolio Companies to the Fund Manager or Related Parties | Gross Internal Rate of Return (IRR) Since Inception² | Net Internal Rate of Return (IRR) Since Inception |
|---|--|--|---|--|--|--|
| Northgate PE Part II | \$105,276 | \$20,323 | \$0 | \$0 | - | 7.7% |
| Oak Hill Cap Mgmt | \$0 | \$358 | \$0 | \$0 | - | 10.6% |
| Oaktree Euro Principal Fd III | \$859,132 | \$366,107 | \$0 | \$0 | - | 9.9% |
| OCM Opp Fund III | \$0 | \$448 | \$35,789 | \$0 | - | 11.8% |
| OCM Opp Fund IV | \$0 | \$505 | \$7,222 | \$0 | - | 28.6% |
| OCM Opp Fund VII | \$17,167 | \$2,964 | \$32,275 | \$0 | - | 7.6% |
| OCM Opp Fund VII-B | \$15,992 | \$16,994 | \$94,907 | \$0 | - | 16.6% |
| OCM Opp VI | \$88 | \$2,850 | \$159,325 | \$0 | - | 8.7% |
| Onex Partners III | -\$40,000 | \$1,503 | \$1,007,913 | \$6,695 | - | 15.0% |
| Paul cap Part IX | \$150,997 | \$0 | \$0 | \$0 | - | 3.9% |
| Paul Cap Partners | -\$30,000 | \$0 | \$0 | \$0 | - | 9.2% |
| Providence Eq Part V | -\$10,000 | \$594 | \$0 | \$0 | - | 3.9% |
| Public Pension Capital LLC | \$173,226 | \$0 | \$0 | \$0 | - | - |
| RMF 2 CO-Invest LP | \$0 | \$92,903 | \$0 | \$0 | - | 10.1% |
| Silver Point Opportunistic ³ | \$27,838 | - | \$3,524 | - | - | - |
| SSG Capital III | \$1,111,888 | \$3,395 | \$1,315,605 | \$0 | - | 9.8% |
| Stark Investment Opportunistic ³ | \$0 | - | \$0 | - | - | - |
| Stark Investments ³ | \$0 | - | \$0 | - | - | - |
| TA Associates X | -\$25,000 | \$0 | \$183,857 | \$0 | - | 5.1% |
| TA Sub II | -\$44,000 | \$0 | \$156,913 | \$46 | - | 7.9% |
| Texas Pacific Group | \$0 | \$177,538 | \$0 | \$0 | - | 20.9% |
| TPG Asia VI | \$1,227,302 | \$0 | \$0 | \$4,723 | - | 7.3% |
| Actis Energy 3 Co-Invest | \$0 | \$0 | \$0 | \$0 | - | 24.7% |
| Actis Energy III | \$808,000 | \$0 | \$0 | \$0 | - | 16.4% |
| Amerra Agr Fd II | \$616,403 | \$120,193 | \$231,040 | \$0 | - | 7.4% |
| Brookfield Americas | \$1,005,334 | \$207,284 | \$1,322,305 | \$0 | - | 10.8% |
| Brookfield Brazil Agrtland Fd | \$557,000 | \$106,000 | \$0 | \$0 | - | -0.8% |
| Denham Comm Fd VI | -\$334,143 | \$52,225 | \$2,346,687 | \$0 | - | 9.5% |
| EMB Co-Invest AE NO | \$2,062 | \$9,262 | \$0 | \$24 | - | 7.6% |
| EMG Co-Invest AE NO | \$0 | \$21,775 | \$0 | \$1 | - | -16.0% |
| EMG Fd III | \$932,133 | \$370 | \$0 | \$1,225 | - | -5.8% |
| ENCAP Energy Cap VI | -\$28,000 | \$3,016 | \$0 | \$0 | - | 26.8% |
| ENCAP Energy Cap VII | \$25,932 | \$1,973 | \$59,485 | \$160 | - | 17.3% |

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|---------------------------------|--|--|---|--|--|--|
| Envst Engy Instl X1-B | \$64,137 | \$0 | \$0 | \$0 | - | -1.5% |
| Envst Engy Instl X-B | -\$10,000 | \$0 | \$0 | \$0 | - | 0.5% |
| Falcon E&P Opp | \$696,322 | \$12,781 | \$0 | \$4,025 | - | 1.2% |
| Global Infrastructure Partners | \$264,789 | \$0 | \$725,901 | \$0 | - | 18.2% |
| Hancock Agr Invest | \$256,398 | \$0 | \$0 | \$0 | - | 2.9% |
| JPM Gbl Maritime Fd | \$791,629 | \$22,972 | \$0 | \$7,799 | - | -15.0% |
| Kayne and Engy V | \$114,692 | \$0 | \$0 | \$109,538 | - | 10.6% |
| Macquarie Infrastructure II | \$778,468 | \$0 | \$0 | \$0 | - | 9.4% |
| Merit Energy Partners F | -\$33,220 | \$19,299 | \$0 | \$0 | - | -2.2% |
| Molpus Woodlands Group | \$476,796 | \$388,921 | \$0 | \$0 | - | 5.4% |
| Red Kite Mine Finance Fd | \$1,057,155 | \$0 | \$902,603 | \$79,427 | - | 9.7% |
| Taurus Resource Fd II | \$1,351,301 | \$9,747 | \$0 | \$0 | - | 2.6% |
| Apollo Credit III | \$640,509 | \$232,404 | \$0 | \$45,740 | - | -2.3% |
| DE Shaw Alkali II | \$559,401 | \$0 | \$0 | \$0 | - | 7.2% |
| Oaktree Euro Fd LP | \$552,147 | \$513,551 | \$477,455 | \$0 | - | 10.3% |
| Allegis Val Trust | \$102,626 | \$48,151 | \$0 | \$0 | - | 3.2% |
| Amstar SD Partners | \$1,383,379 | \$266,789 | \$5,857,160 | \$0 | - | 17.4% |
| Blackstone RE Par VI | \$189,907 | \$10,892 | \$3,480,155 | \$569 | - | 14.3% |
| Cal Smart Gwth IV | \$17,556 | \$2,661 | \$0 | \$0 | - | 2.4% |
| Canyon John URB II | -\$520 | \$0 | \$0 | \$0 | - | -10.7% |
| CB RICHARD ELLIS V | \$0 | \$0 | -\$45 | \$0 | - | 15.7% |
| Cornerstone ³ | \$0 | - | \$0 | - | - | 4.4% |
| Cornerstone Apt II ³ | \$0 | - | \$0 | - | - | -2.1% |
| Hearthstone-MSII | \$0 | \$0 | \$738 | \$0 | - | 44.2% |
| JPM Strategic Property Fd | \$2,676,193 | \$0 | \$0 | \$0 | - | 11.3% |
| Lasalle Asia Opp II | \$0 | \$0 | \$0 | \$0 | - | 1.7% |
| PRISA II FD | \$89,812 | \$0 | \$0 | \$0 | - | 4.8% |
| PRISA III FD | \$425,239 | \$0 | \$0 | \$0 | - | 9.6% |
| RREEF IMA | \$2,376,749 | \$92,500 | -\$667,703 | \$0 | - | 10.0% |
| RREEF Rio San Diego | \$107,465 | \$0 | \$0 | \$0 | - | 4.2% |
| Socal Smart Growth ³ | \$0 | - | \$0 | - | - | -1.6% |
| Trophy Prop Devel | \$81,895 | \$7,762 | \$10,889 | \$0 | - | -4.1% |
| AQR Delta | \$1,834,868 | \$0 | \$84,221 | \$0 | - | - |

**Detail of Alternative Investment Vehicle (AIV) Fees, Expenses and Carried Interest¹
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| | Fees and Expenses Paid by SDCERA Directly to the AIV, Fund Manager or Related Parties | SDCERA's Pro-rata Share of Fees and Expenses Paid from the AIV to the Fund Manager or Related Parties | SDCERA's Pro-rata Share of Carried Interest Distributed to the Fund Manager or Related Parties | SDCERA's Pro-rata Share of Aggregate Fees and Expenses Paid by the AIV's Portfolio Companies to the Fund Manager or Related Parties | Gross Internal Rate of Return (IRR) Since Inception² | Net Internal Rate of Return (IRR) Since Inception |
|-----------------|--|--|---|--|--|--|
| Brevan Howard | \$706,321 | \$180,095 | \$0 | \$0 | - | - |
| Cantab | \$3,468,558 | \$0 | \$0 | \$0 | - | - |
| DE Shaw Heliant | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | - | - |
| Total | \$35,823,290 | \$3,524,917 | \$28,455,935 | \$1,250,127 | | |

1 Negative amounts reflect reversals of previously accrued or paid fees.

2 The Gross Internal Rate of Return calculation requires a complete record of the dates and amounts of all expenses paid to the AIV since inception that will be maintained for all AIV investments made after January 1, 2017.

3 Manager did not provide the requested information.



Summary of Alternative Investment Vehicle (AIV) Assets, Distributions and Returns Reported Pursuant to California Government Code Section 6254.26 For the period July 1, 2016 through June 30, 2017 (FY 2017)

| Alternative Investment Vehicles | | | | | | | | | | |
|---------------------------------|--|---|-------------------------------|--------------------------------|--------------------------------------|--|---|---|--|--------------------------|
| Vintage Year | Manager/Fund | Address | Dollar Commitment Made to AIV | Cash Contributions Made to AIV | Cash Distributions Received from AIV | Cash Distributions Plus Remaining Value of AIV | Net Internal Rate of Return Since Inception | Investment Multiple Since Inception (percent) | Total Management Fees and Costs for Fiscal Year 2017 | Cash Profit ¹ |
| Private Equity | | | | | | | | | | |
| 2006 | Bain Capital Fund IX, L.P. | John Hancock Tower, 200 Clarendon Street, 02116, Boston, Massachusetts, United States | \$7,000,000 | \$7,350,000 | \$10,542,188 | \$11,633,268 | 7.7% | 158.3% | \$76,337 | \$4,283,268 |
| 2008 | Bain Capital Fund X, L.P. | John Hancock Tower, 200 Clarendon Street, 02116, Boston, Massachusetts, United States | \$15,000,000 | \$15,168,206 | \$17,995,002 | \$24,222,588 | 10.2% | 159.7% | \$1,635,810 | \$9,054,382 |
| 2006 | Bain Capital Fund IX Co-Investment Fund, L.P. | John Hancock Tower, 200 Clarendon Street, 02116, Boston, Massachusetts, United States | \$1,500,000 | \$1,816,500 | \$2,529,139 | \$2,849,010 | 8.0% | 156.8% | \$3,880 | \$1,032,510 |
| 2010 | Baring Asia Private Equity Fund V | Suite 3801, Two International Finance Center, 1 Harbour Street, Central, Hong Kong | \$50,000,000 | \$60,501,053 | \$28,977,280 | \$82,095,984 | 9.2% | 135.7% | \$1,317,458 | \$21,594,931 |
| 2001 | Blackstone Capital Partners IV, L.P. | 345 Park Avenue, 31st Floor, 10154, New York, New York, United States | \$15,000,000 | \$18,130,259 | \$44,798,825 | \$46,481,067 | 54.2% | 256.4% | \$490,078 | \$28,350,808 |
| 2006 | Blackstone Capital Partners V, L.P. | 345 Park Avenue, 31st Floor, 10154, New York, New York, United States | \$15,000,000 | \$15,440,356 | \$24,641,806 | \$26,539,577 | 8.8% | 171.9% | \$18,819 | \$11,099,221 |
| 2010 | Blackstone Capital Partners VI, L.P. | 345 Park Avenue, 31st Floor, 10154, New York, New York, United States | \$100,000,000 | \$94,487,979 | \$46,035,203 | \$139,040,248 | 12.3% | 147.2% | \$3,592,801 | \$44,552,269 |
| 2016 | Blackstone Capital Partners VII LP | 345 Park Avenue, 31st Floor, 10154, New York, New York, United States | \$100,000,000 | \$11,444,688 | \$31,891 | \$11,916,300 | -6.8% | 104.1% | \$909,629 | \$471,612 |
| 2007 | Capital International Private Equity Fund V, L.P. | 40 Grosvenor Place, SW1X 7GG, London, United Kingdom | \$10,000,000 | \$10,748,665 | \$9,993,854 | \$10,569,084 | -1.4% | 98.3% | \$33,688 | \$-179,581 |
| 2010 | Capital International Private Equity Fund VI, L.P. | 40 Grosvenor Place, SW1X 7GG, London, United Kingdom | \$50,000,000 | \$45,706,141 | \$10,968,016 | \$44,686,172 | -4.1% | 97.8% | \$246,548 | \$-1,019,969 |
| 2001 | Cerberus Institutional Partners, L.P. Series Two | 875 Third Avenue, 11th Floor, 10022, New York, New York, United States | \$10,000,000 | \$8,600,227 | \$26,700,965 | \$26,729,497 | 26.7% | 310.8% | \$3,184 | \$18,129,270 |
| 2006 | Cerberus Institutional Partners, L.P. Series Four | 875 Third Avenue, 11th Floor, 10022, New York, New York, United States | \$15,000,000 | \$13,851,643 | \$19,881,137 | \$23,938,897 | 8.9% | 172.8% | \$389,074 | \$10,087,254 |
| 2006 | Charterhouse Capital Partners VIII, L.P. | Warwick Court, Paternoster Square, 7th Floor, EC4M 7DX, London, United Kingdom | \$11,405,500 | \$12,057,898 | \$11,745,884 | \$11,760,712 | -0.7% | 97.5% | \$0 | \$-297,186 |
| 2006 | Coller International Partners V-A, L.P. | Park House, 116 Park Street, W1K 6AF, London, United Kingdom | \$10,000,000 | \$7,820,000 | \$10,534,570 | \$11,907,456 | 8.3% | 152.3% | \$63,233 | \$4,087,456 |
| 2012 | Drug Royalty III LP | 22 St. Clair Avenue East, Suite 200, M4T 2S5, Toronto, Ontario, Canada | \$41,488,181 | \$19,128,418 | \$8,768,986 | \$21,728,736 | -2.2% | 113.6% | \$991,610 | \$2,590,318 |
| 2008 | Emerging Europe Growth Fund II | 4 Mykolaj Rayevskoho Street, 01042, Kyiv, Ukraine | \$10,000,000 | \$9,055,940 | \$4,635,576 | \$10,526,832 | 1.8% | 116.2% | \$1,647 | \$1,470,892 |
| 2011 | EQT VI | Hovslagargatan 3, PO Box 16409, SE-111 48, Stockholm, Sweden | \$4,622,000 | \$49,539,596 | \$20,865,851 | \$78,351,549 | 13.2% | 158.2% | \$619,023 | \$28,811,953 |
| 2015 | EQT VII (No.2) Limited Partnership | Hovslagargatan 3, PO Box 16409, SE-111 48, Stockholm, Sweden | \$57,027,500 | \$21,168,297 | \$135,575 | \$24,095,817 | 15.5% | 113.8% | \$1,086,522 | \$2,927,520 |
| 2012 | FountainVest China Growth capital Fund II | ICBC Tower, 3 Garden Road, Suite 705-8, Central, Hong Kong | \$50,000,000 | \$37,849,608 | \$17,594,905 | \$57,995,375 | 17.1% | 153.2% | \$772,292 | \$20,145,767 |
| 2010 | Gores Capital Partners III, L.P. | 9800 Wilshire Blvd, 90212, Los Angeles, California, United States | \$75,000,000 | \$70,730,814 | \$59,410,860 | \$89,100,519 | 6.9% | 126.0% | \$220,159 | \$18,369,705 |
| 2011 | Gores Small Capital Partners | 9800 Wilshire Blvd, 90212, Los Angeles, California, United States | \$30,000,000 | \$25,158,579 | \$21,222,513 | \$32,072,541 | 12.8% | 127.5% | \$135,442 | \$6,913,962 |
| 2004 | Graham Partners II, L.P. | Building 2, 3811 West Chester Pike, Suite 200, 19073, Newtown Square, Pennsylvania, United States | \$7,500,000 | \$7,561,177 | \$11,807,010 | \$13,951,564 | 11.8% | 184.5% | \$42,515 | \$6,390,387 |
| 2007 | Greenbriar Equity Fund III, L.P. | 555 Theodore Fremd Avenue, Suite A-201, 10580, Rye, New York, United States | \$10,000,000 | \$8,416,187 | \$10,027,635 | \$12,399,549 | 8.0% | 147.3% | \$54,752 | \$3,983,362 |
| 2009 | GSO Capital Solutions Fund | 345 Park Avenue, 31st Floor, 10154, New York, New York, United States | \$50,000,000 | \$70,038,425 | \$83,569,129 | \$94,854,720 | 10.9% | 135.4% | \$729,704 | \$24,816,295 |
| 2012 | GSO Capital Solutions Fund II, LP | 345 Park Avenue, 31st Floor, 10154, New York, New York, United States | \$90,000,000 | \$62,794,325 | \$24,412,555 | \$74,274,213 | 15.1% | 118.3% | \$3,006,322 | \$11,479,888 |
| 2006 | Hellman & Friedman Capital Partners VI, L.P. | One Maritime Plaza, 12th Floor, 94111, San Francisco, California, United States | \$15,000,000 | \$15,060,590 | \$26,240,368 | \$29,812,789 | 13.9% | 198.0% | \$305,306 | \$14,752,199 |
| 2009 | Hellman & Friedman Capital Partners VII, L.P. | One Maritime Plaza, 12th Floor, 94111, San Francisco, California, United States | \$15,000,000 | \$13,207,374 | \$7,014,968 | \$28,617,972 | 23.5% | 216.7% | \$1,183,456 | \$15,410,588 |
| 1997 | HarbourVest Int'l Priv Eq Ptnrs III - Ptnrship | One Financial Center, 44th Floor, 02111, Boston, Massachusetts, United States | \$34,700,000 | \$34,179,500 | \$53,769,010 | \$54,080,233 | 9.0% | 158.2% | \$17,135 | \$19,000,733 |
| 2001 | Lexington Capital Partners V, L.P. | 660 Madison Avenue, 23rd Floor, 10065, New York, New York, United States | \$10,000,000 | \$11,026,975 | \$17,334,477 | \$17,832,671 | 18.2% | 161.7% | \$0 | \$6,805,696 |
| 2005 | Lexington Capital Partners VI-B, L.P. | 660 Madison Avenue, 23rd Floor, 10065, New York, New York, United States | \$10,000,000 | \$10,774,432 | \$12,441,963 | \$14,702,535 | 6.9% | 136.5% | \$28,090 | \$3,928,103 |
| 2013 | New Mountain Partners IV, L.P. | 49th Floor, 787 7th Avenue, 10019, New York, New York, United States | \$90,000,000 | \$62,231,100 | \$6,583,153 | \$86,763,120 | 22.6% | 139.4% | \$1,112,476 | \$24,532,020 |
| 2006 | Northgate Private Equity Partners III, L.P. | 50 Pall Mall, SW1Y 5JH, London, United Kingdom | \$15,000,000 | \$13,800,000 | \$13,766,616 | \$19,745,697 | 6.8% | 143.1% | \$114,784 | \$5,945,697 |
| 2005 | Northgate Private Equity Partners II, L.P. | 50 Pall Mall, SW1Y 5JH, London, United Kingdom | \$15,000,000 | \$14,250,000 | \$17,834,941 | \$21,179,674 | 7.7% | 148.6% | \$125,599 | \$6,929,674 |
| 1998 | Oak Hill Capital Partners (Bermuda) | 2775 Sand Hill Road, Suite 220, 94025, Menlo Park, California, United States | \$10,000,000 | \$11,069,477 | \$18,858,513 | \$18,893,884 | 10.6% | 170.7% | \$358 | \$7,824,407 |
| 2010 | OCM European Principal Fund III, L.P. | 27 Knightsbridge, SW1X 7LY, London, United Kingdom | \$68,433,000 | \$64,898,091 | \$117,315,312 | \$91,465,876 | 9.9% | 140.9% | \$1,225,239 | \$26,567,785 |
| 1999 | OCM Opportunities Fund III, L.P. | 1301 Avenue of the Americas, 34th Floor, 10019, New York, New York, United States | \$10,500,000 | \$10,500,000 | \$15,799,084 | \$15,800,869 | 11.8% | 150.5% | \$36,237 | \$5,300,869 |
| 2007 | OCM Opportunities Fund IV, L.P. | 1301 Avenue of the Americas, 34th Floor, 10019, New York, New York, United States | \$10,000,000 | \$10,000,000 | \$16,501,691 | \$16,503,603 | 28.6% | 165.0% | \$7,727 | \$6,503,603 |
| 2007 | OCM Opportunities Fund V, L.P. | 1301 Avenue of the Americas, 34th Floor, 10019, New York, New York, United States | \$7,500,000 | \$7,500,000 | \$9,680,192 | \$10,358,128 | 7.8% | 138.1% | \$0 | \$2,858,128 |
| 2001 | OCM Opportunities Fund VIII, L.P. | 1301 Avenue of the Americas, 34th Floor, 10019, New York, New York, United States | \$12,500,000 | \$12,250,000 | \$18,456,060 | \$19,394,438 | 16.8% | 172.4% | \$127,893 | \$8,144,438 |
| 2005 | OCM Opportunities Fund VI, L.P. | 1301 Avenue of the Americas, 34th Floor, 10019, New York, New York, United States | \$5,000,000 | \$5,000,000 | \$7,852,326 | \$7,853,517 | 8.7% | 157.1% | \$162,263 | \$2,853,517 |
| 2008 | Onex Partners III, L.P. | 161 Bay Street, P.O. Box 700, M8J 2S1, Toronto, Ontario, Canada | \$15,000,000 | \$15,537,899 | \$20,447,140 | \$30,188,830 | 15.0% | 194.3% | \$976,111 | \$14,650,931 |
| 2006 | Paul Capital Partners IX, L.P. | Two Grand Central Tower, 140 East 45th Street, 44th Floor, NY 10017, New York, New York, United States | \$20,000,000 | \$17,699,666 | \$15,944,830 | \$21,280,103 | 3.9% | 120.2% | \$150,997 | \$3,580,437 |
| 2004 | Paul Capital Partners VIII-B | Two Grand Central Tower, 140 East 45th Street, 44th Floor, NY 10017, New York, New York, United States | \$15,000,000 | \$15,040,667 | \$19,635,964 | \$21,367,093 | 9.2% | 142.1% | \$-3,000 | \$6,326,426 |
| 2004 | Providence Equity Partners V, L.P. | 50 Kennedy Plaza, 18th Floor, 02903, Providence, Rhode Island, United States | \$10,000,000 | \$12,412,465 | \$14,097,635 | \$15,471,498 | 3.9% | 124.6% | \$-9,406 | \$3,059,033 |
| 2017 | SDCERA Public Pension Capital LLC | 500 Park Avenue, 4th Floor, 10022, New York, New York, United States | \$50,000,000 | \$7,114,172 | \$0 | \$7,114,172 | - | 100.0% | \$173,226 | \$0 |
| 2010 | RMF 2 Co-Investment Fund, L.P. | 100 King St. West, Suite 7250, M5X 1B1, Toronto, Ontario, Canada | \$25,000,000 | \$8,966,897 | \$5,363,667 | \$12,367,076 | 10.1% | 137.9% | \$92,903 | \$3,400,179 |
| - | Silver Point Opportunistic ² | Two Greenwich Plaza, 06830, Greenwich, Connecticut, United States | - | - | - | - | - | - | \$31,361 | - |
| 2014 | SSG II | Room 4202, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong, Hong Kong | \$60,000,000 | \$75,382,332 | \$33,198,045 | \$85,367,011 | 9.8% | 113.2% | \$2,430,888 | \$9,984,679 |
| 2006 | TA X, L.P. | John Hancock Tower, 200 Clarendon Street, 56th Floor, 02116, Boston, Massachusetts, United States | \$13,000,000 | \$12,545,000 | \$16,022,500 | \$16,487,805 | 5.1% | 131.4% | \$158,857 | \$3,942,805 |
| 2006 | TA Subordinated Debt Fund II, L.P. | John Hancock Tower, 200 Clarendon Street, 56th Floor, 02116, Boston, Massachusetts, United States | \$8,000,000 | \$6,960,000 | \$8,782,888 | \$9,196,726 | 7.9% | 132.1% | \$112,959 | \$2,236,726 |
| 2003 | TPG Partners IV, L.P. | 301 Commerce Street, Suite 3300, 76102, Fort Worth, Texas, United States | \$10,000,000 | \$11,158,085 | \$22,480,551 | \$23,470,542 | 20.9% | 210.3% | \$172,538 | \$12,312,457 |
| 2012 | TPG Asia VI, L.P. | 301 Commerce Street, Suite 3300, 76102, Fort Worth, Texas, United States | \$75,000,000 | \$54,853,697 | \$16,855,518 | \$63,751,652 | 7.3% | 116.2% | \$1,232,025 | \$8,897,955 |
| Real Assets | | | | | | | | | | |
| 2013 | Actis Energy 3 Co-Investment, LP | 2 More London Riverside, SE1 2JT, London, United Kingdom | \$12,500,000 | \$9,849,848 | \$279,067 | \$14,513,067 | 24.7% | 147.3% | \$0 | \$4,663,219 |
| 2013 | Actis Energy 3 | 2 More London Riverside, SE1 2JT, London, United Kingdom | \$50,000,000 | \$32,074,435 | \$1,377,156 | \$42,059,156 | 16.4% | 131.1% | \$808,000 | \$9,984,721 |
| 2012 | Amerra Agri Fund II | 1185 Avenue of the Americas, 17th Floor, 10036, New York, New York, United States | \$50,000,000 | \$51,717,510 | \$31,761,228 | \$64,410,906 | 7.4% | 124.5% | \$967,636 | \$12,693,396 |
| 2010 | Brookfield Americas Infrastructure Fund, L.P. | Three World Financial Center, 200 Vesey Street, 11th Floor, 10281-1021, New York, New York, United States | \$75,000,000 | \$74,399,067 | \$37,460,410 | \$124,866,543 | 10.8% | 167.8% | \$2,534,923 | \$50,467,476 |
| 2011 | Brookfield Brazil Agriland | Brookfield Place, 181 Bay Street, MSJ 2T3, Toronto, Ontario, Canada | \$75,000,000 | \$69,652,604 | \$0 | \$70,507,000 | -0.8% | 101.2% | \$663,000 | \$854,396 |
| 2011 | Denham Commodity Partners Fund VI, L.P. | 700 Louisiana Street, Suite 3700, 77002, Houston, Texas, United States | \$50,000,000 | \$41,904,129 | \$17,656,376 | \$54,039,636 | 9.5% | 129.0% | \$130,679 | \$12,135,507 |
| 2014 | EMG AENO Co-Investment LP | 811 Main Street, Suite 4200, 77002, Houston, Texas, United States | \$4,342,137 | \$4,342,137 | \$0 | \$5,266,002 | 7.6% | 121.3% | \$11,348 | \$923,865 |
| 2014 | EMG AEPB Co-Investment | 811 Main Street, Suite 4200, 77002, Houston, Texas, United States | \$6,000,000 | \$6,000,000 | \$2,513,360 | \$5,596,143 | -16.0% | 103.3% | \$21,776 | \$-2,403,857 |
| 2014 | Energy & Minerals Group Fund III LP | 811 Main Street, Suite 4200, 77002, Houston, Texas, United States | \$75,000,000 | \$66,224,879 | \$1,656,100 | \$61,426,406 | -5.8% | 92.8% | \$933,728 | \$-4,798,473 |
| 2006 | EnCap Energy Capital Fund VI, L.P. | 1100 Louisiana, Suite 4900, 77002, Houston, Texas, United States | \$9,000,000 | \$9,826,004 | \$17,496,757 | \$17,835,923 | 26.8% | 179.7% | \$24,984 | \$7,909,919 |
| 2007 | EnCap Energy Capital Fund VII, L.P. | 1100 Louisiana, Suite 4900, 77002, Houston, Texas, United States | \$10,000,000 | \$10,588,022 | \$14,529,210 | \$15,300,574 | 17.3% | 145.2% | \$87,550 | \$4,792,552 |
| 2007 | EnerVest Energy Institutional Fund XI-B, L.P. | 1001 Fannin Street, Suite 800, 77002-6707, Houston, Texas, United States | \$15,000,000 | \$14,296,094 | \$11,045,363 | \$14,149,782 | -1.5% | 99.0% | \$64,137 | \$146,312 |
| 2005 | EnerVest Energy Institutional Fund X-B, L.P. | 1001 Fannin Street, Suite 800, 77002-6707, Houston, Texas, United States | \$10,000,000 | \$10,043,273 | \$10,126,473 | \$10,225,893 | 0.5% | 101.8% | \$-10,000 | \$182,620 |
| 2010 | Falcon E&P | 2602 McKinney Ave, Suite 400, 75204, Dallas, Texas, United States | \$75,000,000 | \$80,580,882 | \$52,763,771 | \$88,275,807 | 1.2% | 109.5% | \$173,128 | \$7,694,925 |
| 2008 | Global Infrastructure Partners A, L.P. | 12 East 49th Street, 10017, New York, New York, United States | \$75,000,000 | \$81,653,774 | \$142,623,838 | \$176,133,956 | 18.2% | 215.7% | \$990,690 | \$94,480,182 |
| 2012 | Hancock Agricultural Investment Group-SA | 99 High Street, 26th Floor, 02110, Boston, Massachusetts, United States | \$100,000,000 | \$38,050,000 | \$100,000 | \$42,221,548 | 2.9% | 111.0% | \$256,398 | \$4,171,548 |
| 2010 | J.P.M. Global Maritime Investment Fund | 20 Finsbury Street, EC2Y 9AQ, London, United Kingdom | \$75,000,000 | \$74,633,073 | \$5,959,033 | \$82,240,362 | -15.0% | 68.7% | \$0 | \$-23,358,711 |
| 2008 | Kayne Anderson Energy Fund V, L.P. | 811 Main Street, 14th Floor, 77002, Houston, | | | | | | | | |

**Summary of Alternative Investment Vehicle (AIV) Assets, Distributions and Returns
Reported Pursuant to California Government Code Section 6254.26
For the period July 1, 2016 through June 30, 2017 (FY 2017)**

| Alternative Investment Vehicles | | | | | | | | | | |
|------------------------------------|---|---|-------------------------------|--------------------------------|--------------------------------------|--|---|---|--|--------------------------|
| Vintage Year | Manager/Fund | Address | Dollar Commitment Made to AIV | Cash Contributions Made to AIV | Cash Distributions Received from AIV | Cash Distributions Plus Remaining Value of AIV | Net Internal Rate of Return Since Inception | Investment Multiple Since Inception (percent) | Total Management Fees and Costs for Fiscal Year 2017 | Cash Profit ¹ |
| Private Credit | | | | | | | | | | |
| 2008 | Macquarie Infrastructure Partners II | 125 West 55th Street, 15th Floor, 10019, New York, New York, United States | \$75,000,000 | \$84,834,718 | \$59,943,517 | \$130,820,525 | 9.4% | 154.2% | \$778,468 | \$45,985,807 |
| 2005 | Merit Energy Partners F, L.P. | Tower 2, 13727 Noel Road, Suite 1200, 75240, Dallas, Texas, United States | \$8,000,000 | \$4,761,830 | \$2,180,154 | \$4,197,581 | -2.2% | 88.2% | \$-13,921 | \$-564,249 |
| 2011 | Mopus Woodlands Fund III | 654 North State Street, 39202, Jackson, Mississippi, United States | \$50,000,000 | \$47,250,000 | \$11,831,359 | \$59,010,684 | 5.4% | 126.8% | \$865,717 | \$12,660,684 |
| 2011 | Red Kite Mine Finance Fund | 1 Bartholomew Lane, 6th Floor, EC2N 2AX, London, United Kingdom | \$50,000,000 | \$50,000,000 | \$0 | \$74,026,572 | 9.7% | 148.1% | \$2,039,185 | \$24,026,572 |
| 2011 | Taurus Resources Fund II Ltd. | 88 Philip Street, Suite 2 Level 40, NSW 2000, Sydney, New South Wales, Australia | \$75,000,000 | \$80,405,741 | \$20,237,432 | \$92,611,261 | 2.6% | 115.2% | \$1,361,048 | \$12,205,520 |
| 2014 | Apollo Credit Opportunities Fund III LP | 9 West 57th Street, 43rd Floor, 10019, New York, New York, United States | \$100,000,000 | \$182,205,949 | \$113,358,320 | \$179,577,239 | -2.3% | 98.6% | \$918,653 | -\$2,628,710 |
| 2014 | D.E. Shaw Alkali Fund II LP | 1166 Avenue of the Americas, Ninth Floor, 10036, New York, United States | \$45,000,000 | \$52,878,255 | \$25,733,082 | \$62,171,092 | 7.2% | 117.6% | \$559,401 | \$9,292,837 |
| 2013 | Oaktree European Dislocation Fund (US) LP | 27 Knightsbridge, SW1X 7LY, London, United Kingdom | \$90,000,000 | \$51,516,000 | \$42,669,967 | \$57,597,938 | 10.3% | 111.8% | \$1,543,153 | \$6,081,938 |
| Real Estate | | | | | | | | | | |
| 2007 | Allegis Value Trust | 10 State House Square, 15th Floor, 06103, Hartford, Connecticut, United States | \$25,000,000 | \$25,550,296 | \$16,409,296 | \$32,754,008 | 3.2% | 128.2% | \$150,776 | \$7,203,712 |
| 2011 | Amstar SD partners | 1200 17th Street, Suite 2050, 80202, Denver, Colorado, United States | \$200,000,000 | \$277,533,975 | \$255,647,847 | \$406,529,352 | 17.4% | 146.5% | \$7,507,328 | \$128,995,377 |
| 2007 | Blackstone Real Estate Partners VI | 345 Park Avenue, 30th floor, 10154, New York, New York, United States | \$50,000,000 | \$49,688,041 | \$98,701,140 | \$108,987,775 | 14.3% | 219.3% | \$3,681,523 | \$59,299,734 |
| 2006 | California Smart Growth Fund IV | 10100 Santa Monica Boulevard, Suite 1000, 90067, Los Angeles, California, United States | \$25,000,000 | \$23,370,715 | \$23,600,346 | \$30,251,622 | 2.4% | 129.4% | \$20,217 | \$6,880,907 |
| 2005 | Canyon-Johnson urban Fund II, L.P. | 2000 Avenue of the Stars, 11th Floor, 90067, Los Angeles, California, United States | \$30,000,000 | \$26,966,111 | \$11,923,957 | \$12,014,032 | -10.7% | 44.6% | \$-520 | -\$14,952,079 |
| 2008 | CB Richard Ellis Strategic Partners US V, L.P. | 400 S. Hope Street, 25th Floor, 90071, Los Angeles, California, United States | \$40,000,000 | \$40,000,000 | \$56,143,880 | \$56,143,880 | 15.7% | 140.4% | \$-45 | \$16,143,880 |
| 2007 | Cornerstone Apartment Venture III | One Financial Plaza, 06103, Hartford, Connecticut, United States | \$25,000,000 | \$16,280,277 | \$19,531,944 | \$19,551,896 | 4.4% | 120.1% | \$0 | \$3,271,619 |
| 2006 | Cornerstone Hotel Income Equity Fund | One Financial Plaza, 06103, Hartford, Connecticut, United States | \$10,000,000 | \$9,851,719 | \$8,901,092 | \$8,928,273 | -2.1% | 90.6% | \$0 | -\$923,446 |
| 1999 | Hearthstone MSII Homebuilding Investors, L.L.C. | 24151 Ventura Boulevard, 91302, Calabasas, California, United States | \$10,000,000 | \$7,973,058 | \$13,884,971 | \$13,878,892 | 44.2% | 174.1% | \$738 | \$5,905,834 |
| 2011 | JPMCB Strategic Property Fund | 270 Park Avenue, 10017, New York, United States | \$200,000,000 | \$201,459,543 | \$57,528,335 | \$375,081,804 | 11.3% | 186.2% | \$2,676,193 | \$173,622,261 |
| 2005 | LaSalle Asia Opportunity Fund II, L.P. | One Curzon Street, W1J 5HD, London, United Kingdom | \$25,000,000 | \$24,013,609 | \$25,752,817 | \$25,967,056 | 1.7% | 108.1% | \$0 | \$1,953,447 |
| 2007 | PRISA II | 7 Giralda Farms, 07940, Madison, New Jersey, United States | \$35,000,000 | \$35,000,000 | \$49,389,413 | \$49,389,413 | 4.8% | 141.1% | \$89,812 | \$14,389,413 |
| 2007 | PRISA III, L.P. | 7 Giralda Farms, 07940, Madison, New Jersey, United States | \$50,000,000 | \$50,000,000 | \$92,300,714 | \$92,300,714 | 9.6% | 184.6% | \$425,239 | \$42,300,714 |
| 2000 | RREEF I.M.A. | 1325 Avenue of the Americas, 10019-6026, New York, New York, United States | \$255,126,000 | \$547,047,201 | \$434,672,109 | \$665,517,788 | 10.0% | 158.2% | \$1,801,546 | \$318,470,587 |
| 2005 | RREEF Rio San Diego Plaza II | 1325 Avenue of the Americas, 10019-6026, New York, New York, United States | \$25,925,218 | \$27,050,000 | \$13,375,000 | \$39,595,874 | 4.2% | 146.4% | \$107,465 | \$12,545,874 |
| 2004 | Southern California Smart Growth Fund | 10100 Santa Monica Boulevard, Suite 1000, 90067, Los Angeles, California, United States | \$25,000,000 | \$36,721,206 | \$35,075,912 | \$37,580,326 | -1.6% | 102.3% | \$0 | \$893,120 |
| 2008 | Trophy Property Development, L.P. | Rm 406, St. George's Building, 2 Ice House Street, Central, H.K., Hong Kong, Hong Kong | \$15,000,000 | \$14,259,190 | \$4,842,264 | \$10,574,154 | -4.1% | 74.2% | \$100,546 | -\$3,685,036 |
| Alternative Fund Structures | | | | | | | | | | |
| - | AQR Delta ³ | Two Greenwich Plaza, 3rd Floor, 06830, Greenwich, Connecticut, United States | - | - | - | - | - | - | \$1,919,089 | - |
| - | Brevan Howard ³ | 55 Baker Street, London, W1U 8EW, United Kingdom | - | - | - | - | - | - | \$886,417 | - |
| - | Cantab ³ | City House, 126-130 Hills Road, Cambridge, CB2 1RE, United Kingdom | - | - | - | - | - | - | \$3,468,558 | - |

Data sources: The Burgiss Group Private I Module, Albourne LLC, and Aon Hewitt Investment Consulting

¹Cash profit is calculated as the Cash Distributions Plus Remaining Value of AIV less the Cash Contributions Made to AIV since inception.

²Total Management Fees and Costs is the only AIV metric that applies to this investment.

³Because this AIV is invested in liquid public market securities, Total Management Fees and Costs is the only AIV metric that applies to this investment.