

As of December 31, 2017
 Illiquid Alternative Investments

Vintage Year ³	Manager/Fund	Market Value as of Valuation Date ³	IRR Analysis as of Valuation Date								Reported IRR Since Inception ³	Valuation Date ³
			Total Commitment ³	Capital Called ^{3,4}	% Called	Remaining Commitment ³	Capital Returned ³	Unfunded Commitment ³	Distrib./P aid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²		
Private Equity												
Private Credit												
	2013Oaktree European Dislocation Fund (US) LP	\$10,058,265	\$90,000,000	\$51,516,000	57%	\$38,484,000	\$48,589,242	\$38,484,000	94.3%	113.8%	10.8%	12/31/2017
	2014Apollo Credit Opportunities Fund III LP	\$63,325,840	\$100,000,000	\$189,816,539	190%	-\$89,816,539	\$127,142,415	\$30,034,742	67.0%	100.3%	-0.6%	12/31/2017
	2014D.E. Shaw Alkali Fund II LP	\$32,310,621	\$45,000,000	\$52,878,255	118%	-\$7,878,255	\$30,802,970	\$0	58.3%	119.4%	7.0%	12/31/2017
	Total Private Credit Managers	\$105,694,726	\$235,000,000	\$294,210,794	125%	-\$59,210,794	\$206,534,627	\$68,518,742	70.2%	106.1%		
	% of Portfolio (Market Value)	0.85%										
Buy Out & Growth												
	1997HarbourVest Int'l Priv Eq Ptnrs III - Ptnrshp	\$139,008	\$34,700,000	\$34,179,500	99%	\$520,500	\$53,935,570	\$520,500	157.8%	158.2%	9.0%	12/31/2017
	1998Oak Hill Capital Partners (Bermuda)	\$20,516	\$10,000,000	\$11,069,477	111%	-\$1,069,477	\$18,858,513	\$0	170.4%	170.6%	10.6%	12/31/2017
	2001Blackstone Capital Partners IV, L.P.	\$1,649,939	\$15,000,000	\$18,136,444	121%	-\$3,136,444	\$44,887,207	\$410,816	247.5%	256.6%	54.2%	12/31/2017
	2003TPG Partners IV, L.P.	\$845,228	\$10,000,000	\$11,158,085	112%	-\$1,158,085	\$22,542,070	\$42,969	202.0%	209.6%	20.8%	12/31/2017
	2004Graham Partners II, L.P.	\$2,272,817	\$7,500,000	\$7,604,468	101%	-\$104,468	\$11,891,583	\$127,212	156.4%	186.3%	11.8%	12/31/2017
	2004Providence Equity Partners V, L.P.	\$658,964	\$10,000,000	\$12,414,814	124%	-\$2,414,814	\$14,605,332	\$879,492	117.6%	123.0%	3.6%	12/31/2017
	2005Northgate Private Equity Partners II, L.P.	\$2,675,196	\$15,000,000	\$14,250,000	95%	\$750,000	\$18,585,880	\$750,000	130.4%	149.2%	7.7%	12/31/2017
	2006Bain Capital Fund IX Coinvestment Fund, L.P.	\$351,225	\$1,500,000	\$1,818,000	121%	-\$318,000	\$2,529,139	\$21,000	139.1%	158.4%	8.1%	12/31/2017
	2006Bain Capital Fund IX, L.P.	\$1,083,633	\$7,000,000	\$7,350,000	105%	-\$350,000	\$10,665,359	\$175,000	145.1%	159.9%	7.8%	12/31/2017
	2006Blackstone Capital Partners V, L.P.	\$1,797,031	\$15,000,000	\$15,440,356	103%	-\$440,356	\$24,895,339	\$730,091	161.2%	172.9%	8.8%	12/31/2017
	2006Charterhouse Capital Partners VIII, L.P.	\$23,709	\$12,008,000	\$12,057,898	100%	-\$49,898	\$11,745,684	\$0	97.4%	97.6%	-0.7%	12/31/2017
	2006Hellman & Friedman Capital Partners VI, L.P.	\$3,660,922	\$15,000,000	\$15,060,795	100%	-\$60,795	\$26,383,792	\$434,290	175.2%	199.5%	13.9%	12/31/2017
	2006Northgate Private Equity Partners III, L.P.	\$5,407,386	\$15,000,000	\$13,950,000	93%	\$1,050,000	\$14,721,887	\$1,050,000	105.5%	144.3%	6.8%	12/31/2017
	2006TA X, L.P.	\$256,704	\$13,000,000	\$12,545,000	97%	\$455,000	\$16,250,000	\$455,000	129.5%	131.6%	5.1%	12/31/2017
	2006TA Subordinated Debt Fund II, L.P.	\$292,141	\$8,000,000	\$6,960,000	87%	\$1,040,000	\$9,022,888	\$1,040,000	129.6%	133.8%	8.1%	12/31/2017
	2007Capital International Private Equity Fund V, L.P.	\$310,962	\$10,000,000	\$10,749,508	107%	-\$749,508	\$9,993,854	\$1,653,247	93.0%	95.9%	-2.3%	12/31/2017
	2007Greenbriar Equity Fund II, L.P.	\$1,713,065	\$10,000,000	\$8,077,231	81%	\$1,922,769	\$10,472,458	\$1,131,179	129.7%	150.9%	8.0%	12/31/2017
	2008BAIN Capital Fund X, L.P.	\$5,619,121	\$15,000,000	\$15,225,521	102%	-\$225,521	\$19,560,152	\$457,500	128.5%	165.4%	10.7%	12/31/2017
	2008Emerging Europe Growth Fund II	\$6,985,237	\$10,000,000	\$9,055,940	91%	\$944,060	\$4,635,576	\$401,571	51.2%	128.3%	3.8%	12/31/2017
	2009Hellman & Friedman Capital Partners VII, L.P.	\$20,041,612	\$15,000,000	\$13,222,726	88%	\$1,777,274	\$12,649,619	\$760,415	95.7%	247.2%	24.6%	12/31/2017
	2010Blackstone Capital Partners VI, L.P.	\$95,284,018	\$100,000,000	\$97,005,543	97%	\$2,994,457	\$56,238,201	\$14,978,327	58.0%	156.2%	13.1%	12/31/2017
	2010Baring Asia Private Equity Fund V	\$50,137,024	\$50,000,000	\$60,501,053	121%	-\$10,501,053	\$37,312,808	\$7,203,856	61.7%	144.5%	10.5%	12/31/2017
	2010Capital International Private Equity Fund VI, L.P.	\$39,089,917	\$50,000,000	\$50,257,440	101%	-\$257,440	\$13,348,120	\$8,313,044	26.6%	104.3%	-1.2%	12/31/2017
	2011EQT VI	\$44,681,253	\$48,032,000	\$50,093,708	104%	-\$2,061,708	\$43,141,420	\$5,137,512	86.1%	175.3%	15.4%	12/31/2017
	2012TPG Asia VI, L.P.	\$59,310,185	\$75,000,000	\$72,500,148	97%	\$2,499,852	\$24,034,366	\$16,259,188	33.2%	115.0%	7.5%	12/31/2017
	2012FountainVest China Growth capital Fund II	\$44,354,086	\$50,000,000	\$42,898,824	86%	\$7,101,176	\$21,865,235	\$10,209,002	51.0%	154.4%	16.8%	12/31/2017
	2013New Mountain Partners IV, L.P.	\$94,621,875	\$90,000,000	\$76,162,122	85%	\$13,837,878	\$12,033,078	\$11,354,207	15.8%	140.0%	20.8%	12/31/2017
	2015EQT VII (No.2) Limited Partnership	\$42,114,591	\$60,040,000	\$37,781,780	63%	\$22,258,220	\$3,723,275	\$25,436,897	9.9%	121.3%	20.8%	12/31/2017
	2016Blackstone Capital Partners VII LP	\$19,612,069	\$100,000,000	\$18,253,727	18%	\$81,746,273	\$1,239,559	\$72,915,121	6.8%	114.2%	9.0%	12/31/2017
	2017SDCERA Public Pension Capital LLC	\$10,774,625	\$50,000,000	\$10,086,621	20%	\$39,913,379	\$840,311	\$40,459,531	8.3%	115.2%	19.2%	12/31/2017
	Total Buy Out & Growth Managers	\$555,784,059	\$921,780,000	\$765,866,729	83%	\$155,913,271	\$572,608,275	\$223,306,967	74.8%	147.3%		
	% of Portfolio (Market Value)	4.48%										

IRR Analysis as of Valuation Date

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Distress & Special Situations												
1999	OCM Opportunities Fund III, L.P.	\$3,666	\$10,500,000	\$10,500,000	100%	\$0	\$15,799,084	\$0	150.5%	150.5%	11.8%	12/31/2017
2001	Cerberus Institutional Partners, L.P. Series Two	\$15,665	\$10,000,000	\$8,600,227	86%	\$1,399,773	\$26,702,030	\$1,399,773	310.5%	310.7%	26.7%	12/31/2017
2001	Lexington Capital Partners V, L.P.	\$499,768	\$10,000,000	\$11,026,975	110%	-\$1,026,975	\$17,379,839	\$48,681	157.6%	162.1%	18.2%	12/31/2017
2001	OCM Opportunities Fund IV, L.P.	\$1,718	\$10,000,000	\$10,000,000	100%	\$0	\$16,501,691	\$0	165.0%	165.0%	28.6%	12/31/2017
2004	Paul Capital Partners VIII-B	\$1,397,982	\$15,000,000	\$15,040,667	100%	-\$40,667	\$20,008,165	\$225,950	133.0%	142.3%	9.2%	9/30/2017
2005	Lexington Capital partners VI-B, L.P.	\$1,600,751	\$10,000,000	\$10,774,432	108%	-\$774,432	\$13,186,379	\$163,471	122.4%	137.2%	6.9%	12/31/2017
2005	OCM Opportunities Fund VI, L.P.	\$141	\$5,000,000	\$5,000,000	100%	\$0	\$7,852,326	\$0	157.0%	157.0%	8.7%	12/31/2017
2006	Collier International Partners V-A, L.P.	\$1,388,559	\$10,000,000	\$7,820,000	78%	\$2,180,000	\$10,534,570	\$2,180,000	134.7%	152.5%	8.2%	12/31/2017
2006	Cerberus Institutional Partners, L.P. Series Four	\$3,701,005	\$15,000,000	\$13,851,643	92%	\$1,148,357	\$21,022,465	\$1,148,357	151.8%	178.5%	9.2%	12/31/2017
2006	Paul Capital Partners IX, L.P.	\$5,538,918	\$20,000,000	\$17,699,666	88%	\$2,300,334	\$15,944,830	\$4,971,108	90.1%	121.4%	4.0%	9/30/2017
2007	OCM Opportunities Fund VII, L.P.	\$678,748	\$7,500,000	\$7,500,000	100%	\$0	\$9,680,192	\$0	129.1%	138.1%	7.5%	12/31/2017
2007	OCM Opportunities Fund VIIb, L.P.	\$884,998	\$12,500,000	\$11,250,000	90%	\$1,250,000	\$18,547,487	\$0	164.9%	172.7%	16.6%	12/31/2017
2008	Onex Partners III, L.P.		\$15,000,000	\$15,555,306	104%	-\$555,306	\$22,140,412	\$1,296,737	142.3%	#VALUE!	15.1%	12/31/2017
2009	GSO Capital Solutions Fund	\$5,743,769	\$50,000,000	\$70,104,836	140%	-\$20,104,836	\$88,962,951	\$6,636,771	126.9%	135.1%	10.5%	12/31/2017
2010	Gores Capital Partners III, L.P.	\$26,935,658	\$75,000,000	\$79,254,819	106%	-\$4,254,819	\$64,818,146	\$5,100,947	81.8%	115.8%	4.4%	12/31/2017
2010	OCM European Principal Fund III, L.P.	\$76,521,535	\$72,048,000	\$64,898,091	90%	\$7,149,909	\$23,783,050	\$21,669,030	36.6%	154.6%	11.3%	12/31/2017
2011	Gores Small Capital Partners	\$11,884,322	\$30,000,000	\$27,954,829	93%	\$2,045,171	\$25,511,554	\$7,479,754	91.3%	133.8%	15.4%	12/31/2017
2012	GSO Capital Solutions Fund II, LP	\$45,343,198	\$90,000,000	\$63,633,026	71%	\$26,366,974	\$32,898,122	\$42,996,996	51.7%	123.0%	14.5%	12/31/2017
2014	SSG III	\$43,765,784	\$60,000,000	\$78,365,938	131%	-\$18,365,938	\$48,523,759	\$24,089,300	61.9%	117.8%	11.5%	12/31/2017
Total Distress & Special Situations Managers		\$225,906,185	\$527,548,000	\$528,830,455	100%	-\$1,282,455	\$499,797,052	\$119,406,875	94.5%	137.2%		
% of Portfolio (Market Value)		1.82%										
Niche and Other												
2010	RMF 2 Co-Investment Fund, L.P.	\$5,952,540	\$25,000,000	\$8,974,920	36%	\$16,025,080	\$7,370,294	\$0	82.1%	148.4%	11.5%	12/31/2017
2012	Drug Royalty III LP	\$8,590,095	\$41,488,181	\$19,326,691	47%	\$22,161,490	\$15,257,672	\$28,795,085	78.9%	123.4%	3.4%	12/31/2017
Total Niche and Other Managers		\$14,542,635	\$66,488,181	\$28,301,611	43%	\$38,186,570	\$22,627,966	\$28,795,085	80.0%	131.3%		
% of Portfolio (Market Value)		0.12%										

IRR Analysis as of Valuation Date

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Private Real Assets												
Agriculture												
	2011 Brookfield Brazil Agriland	\$68,535,000	\$75,000,000	\$69,652,604	93%	\$5,347,396	\$0	\$2,097,704	0.0%	98.4%	-1.3%	12/31/2017
	2012 Amerria Agri Fund II	\$30,615,161	\$50,000,000	\$50,934,555	102%	-\$934,555	\$32,131,981	\$10,287,802	63.1%	123.2%	6.5%	12/31/2017
	2012 Hancock Agricultural Investment Group-SA	\$42,574,826	\$100,000,000	\$38,800,000	39%	\$61,200,000	\$100,000	\$61,300,000	0.3%	110.0%	2.4%	12/31/2017
	Total Agriculture Managers	\$141,724,987	\$225,000,000	\$159,387,159	71%	\$65,612,841	\$32,231,981	\$73,685,506	20.2%	109.1%		
	% of Portfolio (Market Value)	1.14%										
Energy												
	2005 EnerVest Energy Institutional Fund X-B, L.P.	\$100,681	\$10,000,000	\$10,043,273	100%	-\$43,273	\$10,126,473	\$0	100.8%	101.8%	0.5%	12/31/2017
	2005 Merit Energy Partners F, L.P.	\$1,984,818	\$8,000,000	\$4,761,830	60%	\$3,238,170	\$2,180,154	\$0	45.8%	87.5%	-2.2%	12/31/2017
	2006 EnCap Energy Capital Fund VI, L.P.	\$365,133	\$9,000,000	\$9,926,004	110%	-\$926,004	\$17,406,757	\$0	175.4%	179.0%	26.7%	12/31/2017
	2007 EnCap Energy Capital Fund VII, L.P.	\$718,150	\$10,000,000	\$10,678,022	107%	-\$678,022	\$14,529,210	\$0	136.1%	142.8%	16.8%	12/31/2017
	2007 EnerVest Energy Institutional Fund XI-B, L.P.	\$2,653,616	\$15,000,000	\$14,296,094	95%	\$703,906	\$11,170,951	\$256,160	78.1%	96.7%	-2.0%	12/31/2017
	2008 Kayne Anderson Energy Fund V, L.P.	\$5,107,207	\$15,000,000	\$19,453,116	130%	-\$4,453,116	\$18,326,656	\$0	94.2%	120.5%	10.2%	12/31/2017
	2010 Falcon E&P	\$34,719,611	\$75,000,000	\$80,580,882	107%	-\$5,580,882	\$53,653,536	\$7,769,994	66.6%	109.7%	1.0%	12/31/2017
	2011 Denham Commodity Partners Fund VI, L.P.	\$35,177,650	\$50,000,000	\$44,254,943	89%	\$5,745,057	\$21,188,326	\$11,310,182	47.9%	127.4%	8.0%	12/31/2017
	Total Energy Managers	\$80,826,866	\$192,000,000	\$193,994,164	101%	-\$1,994,164	\$148,582,063	\$19,336,336	76.6%	118.3%		
	% of Portfolio (Market Value)	0.65%										
Infrastructure												
	2008 Global Infrastructure Partners A, L.P.	\$41,549,717	\$75,000,000	\$81,683,815	109%	-\$6,683,815	\$145,525,820	\$9,177,501	178.2%	229.0%	18.9%	12/31/2017
	2008 Macquarie Infrastructure Partners II	\$75,473,984	\$75,000,000	\$84,834,718	113%	-\$9,834,718	\$59,943,517	\$3,798,718	70.7%	159.6%	9.6%	12/31/2017
	2010 Brookfield Americas Infrastructure Fund, L.P.	\$90,547,173	\$75,000,000	\$75,313,943	100%	-\$313,943	\$40,435,646	\$3,854,120	53.7%	173.9%	10.8%	12/31/2017
	2010 J.P.M. Global Maritime Investment Fund	\$48,744,665	\$75,000,000	\$75,257,810	100%	-\$257,810	\$5,959,033	\$2,048,912	7.9%	72.7%	-10.8%	12/31/2017
	2013 Actis Energy 3	\$47,294,000	\$50,000,000	\$36,137,045	72%	\$13,862,955	\$1,377,156	\$14,945,237	3.8%	134.7%	15.3%	9/30/2017
	2013 Actis Energy 3 Co-Investment, LP	\$17,153,234	\$13,750,000	\$11,825,513	86%	\$1,924,487	\$279,067	\$2,209,033	2.4%	147.4%	22.0%	9/30/2017
	2014 Energy & Minerals Group Fund III LP	\$60,384,619	\$75,000,000	\$66,707,152	89%	\$8,292,848	\$3,932,916	\$5,066,733	5.9%	96.4%	-3.4%	12/31/2017
	2014 EMG AENO Co-Investment LP	\$6,013,905	\$4,342,137	\$4,342,137	100%	\$0	\$0	\$0	0.0%	138.5%	10.9%	12/31/2017
	2014 EMG AEPB Co-Investment	\$1,142,606	\$6,000,000	\$6,000,000	100%	\$0	\$2,513,364	\$0	41.9%	60.9%	-14.8%	12/31/2017
	Total Infrastructure Managers	\$388,303,903	\$449,092,137	\$442,102,133	98%	\$6,990,004	\$259,966,519	\$41,100,254	58.8%	146.6%		
	% of Portfolio (Market Value)	3.13%										
Metals & Mining												
	2011 Red Kite Mine Finance Fund	\$75,242,472	\$50,000,000	\$50,000,000	100%	\$0	\$0	\$0	0.0%	150.5%	9.0%	12/31/2017
	2011 Taurus Resources Fund II Ltd.	\$71,145,374	\$75,000,000	\$82,184,347	110%	-\$7,184,347	\$33,542,097	\$98,351	40.8%	127.4%	5.2%	12/31/2017
	Total Metals & Mining Managers	\$146,387,846	\$125,000,000	\$132,184,347	106%	-\$7,184,347	\$33,542,097	\$98,351	25.4%	136.1%		
	% of Portfolio (Market Value)	1.18%										
Timber												
	2011 Molpus Woodlands Fund III	\$47,049,097	\$50,000,000	\$47,250,000	95%	\$2,750,000	\$12,286,411	\$0	26.0%	125.6%	4.8%	12/31/2017
	Total Timber Managers	\$47,049,097	\$50,000,000	\$47,250,000	95%	\$2,750,000	\$12,286,411	\$0	26.0%	125.6%		
	% of Portfolio (Market Value)	0.38%										

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Real Estate												
	2000RREEF I.M.A.	\$442,386,096	\$255,126,000	\$547,047,201	214%	-\$291,921,201	\$443,930,931	\$0	81.2%	162.0%	10.0%	12/31/2017
	2004 Southern California Smart Growth Fund	\$2,528,540	\$25,000,000	\$36,721,206	147%	-\$11,721,206	\$35,075,912	\$768,807	95.5%	102.4%	-1.5%	12/31/2017
	2005RREEF Rio San Diego Plaza II	\$25,619,413	\$25,925,218	\$27,050,000	104%	-\$1,124,782	\$14,075,000	\$0	52.0%	146.7%	4.0%	12/31/2017
	2005 LaSalle Asia Opportunity Fund II, L.P.	\$231,047	\$25,000,000	\$24,013,609	96%	\$986,391	\$25,752,817	\$0	107.2%	108.2%	1.7%	12/31/2017
	2006 Cornerstone Hotel Income Equity Fund	\$27,165	\$10,000,000	\$9,851,719	99%	\$148,281	\$8,901,092	\$0	90.4%	90.6%	-2.1%	12/31/2017
	2006 California Smart Growth Fund IV	\$4,150,624	\$25,000,000	\$23,370,715	93%	\$1,629,285	\$26,571,138	\$27,627	113.7%	131.5%	2.6%	12/31/2017
	2007 Allegis Value Trust	\$15,574,720	\$25,000,000	\$25,550,296	102%	-\$550,296	\$17,909,296	\$0	70.1%	131.1%	3.3%	12/31/2017
	2007 Blackstone Real Estate Partners VI	\$8,380,939	\$50,000,000	\$49,688,041	99%	\$311,959	\$102,012,674	\$2,453,949	205.3%	222.2%	14.4%	12/31/2017
	2011 JPMCB Strategic Property Fund	\$322,245,668	\$200,000,000	\$201,459,543	101%	-\$1,459,543	\$63,949,753	\$0	31.7%	191.7%	11.0%	12/31/2017
	2017 Ascentris SD Partners LP	\$218,343,714	\$300,000,000	\$349,761,185	117%	-\$49,761,185	\$281,356,707	\$124,098,778	80.4%	142.9%	18.1%	12/31/2017
Total Real Estate Managers		\$1,039,487,926	\$941,051,218	\$1,294,513,515	138%	-\$353,462,297	\$1,019,535,320	\$127,349,161	78.8%	159.1%		
% of Portfolio (Market Value)		8.37%										
Total Private Markets Portfolio												
Total Private Managers		\$2,745,708,230	\$3,732,959,536	\$3,886,640,907	104%	-\$153,681,371	\$2,807,712,311	\$701,597,277	72.2%	142.9%		
% of Portfolio (Market Value)		22.11%										

¹(DPI) is equal to (capital returned / capital called)

²(TVPI) is equal to (market value + capital returned) / capital called

³Data source: The Burgiss Group Private I Module

⁴Capital called may include recallable distributions