

As of March 31, 2018
Illiquid Alternative Investments

		IRR Analysis as of Valuation Date										
Vintage Year ³	Manager/Fund	Market Value as of Valuation Date ³	Total Commitment ³	Capital Called ^{3,4}	% Called	Remaining Commitment ³	Capital Returned ³	Unfunded Commitment ³	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Reported IRR Since Inception ³	Valuation Date ³
Private Equity												
Private Credit												
	2013 Oaktree European Dislocation Fund (US) LP	\$9,304,878	\$90,000,000	\$51,516,000	57%	\$38,484,000	\$50,079,969	\$38,484,000	97.2%	115.3%	11.5%	3/31/2018
	2014 Apollo Credit Opportunities Fund III LP	\$56,899,772	\$100,000,000	\$195,138,789	195%	-\$95,138,789	\$140,026,393	\$24,712,491	71.8%	100.9%	-0.1%	3/31/2018
	2014 D.E. Shaw Alkali Fund II LP	\$30,766,933	\$45,000,000	\$52,878,255	118%	-\$7,878,255	\$34,769,441	\$0	65.8%	123.9%	8.1%	3/31/2018
	Total Private Credit Managers	\$96,971,583	\$235,000,000	\$299,533,044	127%	-\$64,533,044	\$224,875,803	\$63,196,491	75.1%	107.4%		
	% of Portfolio (Market Value)	0.79%										
Buy Out & Growth												
	1997 HarbourVest Int'l Priv Eq Prtnrs III - Prtnrshp	\$138,957	\$34,700,000	\$34,179,500	99%	\$520,500	\$53,935,570	\$520,500	157.8%	158.2%	9.0%	3/31/2018
	1998 Oak 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
	2001 Blackstone Capital Partners IV, L.P.	\$1,436,089	\$15,000,000	\$18,136,444	121%	-\$3,136,444	\$45,009,696	\$410,816	248.2%	256.1%	54.2%	3/31/2018
	2003 TPG Partners IV, L.P.	\$793,108	\$10,000,000	\$11,158,085	112%	-\$1,158,085	\$22,542,070	\$42,969	202.0%	209.1%	20.8%	3/31/2018
	2004 Graham Partners II, L.P.	\$1,784,228	\$7,500,000	\$7,639,477	102%	-\$139,477	\$12,378,005	\$92,204	162.0%	185.4%	11.8%	3/31/2018
	2004 Providence Equity Partners V, L.P.	\$337,904	\$10,000,000	\$12,414,814	124%	-\$2,414,814	\$14,605,332	\$879,492	117.6%	120.4%	3.3%	3/31/2018
	2005 Northgate Private Equity Partners II, L.P.	\$2,293,621	\$15,000,000	\$14,250,000	95%	\$750,000	\$18,967,455	\$750,000	133.1%	149.2%	7.7%	12/31/2017
	2006 Bain Capital Fund IX Coinvestment Fund, L.P.	\$312,209	\$1,500,000	\$1,818,000	121%	-\$318,000	\$2,529,139	\$21,000	139.1%	156.3%	7.8%	3/31/2018
	2006 Bain Capital Fund IX, L.P.	\$978,990	\$7,000,000	\$7,350,000	105%	-\$350,000	\$10,665,359	\$175,000	145.1%	158.4%	7.6%	3/31/2018
	2006 Blackstone Capital Partners V, L.P.	\$1,740,884	\$15,000,000	\$15,440,356	103%	-\$440,356	\$24,905,540	\$730,091	161.3%	172.6%	8.8%	3/31/2018
	2006 Charterhouse Capital Partners VIII, L.P.	\$26,241	\$12,298,500	\$12,057,898	98%	\$240,602	\$11,745,684	\$0	97.4%	97.6%	-0.7%	3/31/2018
	2006 Hellman & Friedman Capital Partners VI, L.P.	\$3,607,413	\$15,000,000	\$15,060,795	100%	-\$60,795	\$26,383,792	\$434,290	175.2%	199.1%	13.8%	3/31/2018
	2006 Northgate Private Equity Partners III, L.P.	\$4,376,731	\$15,000,000	\$13,950,000	93%	\$1,050,000	\$15,752,542	\$1,050,000	112.9%	144.3%	6.7%	12/31/2017
	2006 TA X, L.P.	\$256,122	\$13,000,000	\$12,545,000	97%	\$455,000	\$16,250,000	\$455,000	129.5%	131.6%	5.1%	3/31/2018
	2006 TA Subordinated Debt Fund II, L.P.	\$308,317	\$8,000,000	\$6,960,000	87%	\$1,040,000	\$9,069,576	\$1,040,000	130.3%	134.7%	8.3%	3/31/2018
	2007 Capital International Private Equity Fund V, L.P.	\$311,405	\$10,000,000	\$10,757,293	108%	-\$757,293	\$9,993,854	\$1,645,462	92.9%	95.8%	-2.3%	3/31/2018
	2007 Greenbriar Equity Fund II, L.P.	\$1,779,677	\$10,000,000	\$8,104,083	81%	\$1,895,917	\$10,472,458	\$1,104,327	129.2%	151.2%	8.0%	3/31/2018
	2008 BAIN Capital Fund X, L.P.	\$5,274,541	\$15,000,000	\$15,225,521	102%	-\$225,521	\$19,968,680	\$457,500	131.2%	165.8%	10.6%	3/31/2018
	2008 Emerging Europe Growth Fund II	\$6,182,252	\$10,000,000	\$9,106,432	91%	\$893,568	\$5,676,961	\$351,080	62.3%	130.2%	4.1%	3/31/2018
	2009 Hellman & Friedman Capital Partners VII, L.P.	\$20,575,140	\$15,000,000	\$13,242,612	88%	\$1,757,388	\$13,604,165	\$740,529	102.7%	258.1%	24.9%	3/31/2018
	2010 Blackstone Capital Partners VI, L.P.	\$101,192,122	\$100,000,000	\$97,571,829	98%	\$2,428,171	\$57,164,784	\$14,412,042	58.6%	162.3%	13.8%	3/31/2018
	2010 Baring Asia Private Equity Fund V	\$52,630,702	\$50,000,000	\$60,501,053	121%	-\$10,501,053	\$37,312,808	\$7,203,856	61.7%	148.7%	11.0%	3/31/2018
	2010 Capital International Private Equity Fund VI, L.P.	\$38,514,492	\$50,000,000	\$51,901,305	104%	-\$1,901,305	\$15,303,114	\$8,624,173	29.5%	103.7%	-1.3%	3/31/2018
	2011 EQT VI	\$42,480,501	\$49,194,000	\$51,868,260	105%	-\$2,674,260	\$47,989,606	\$3,657,737	92.5%	174.4%	15.2%	3/31/2018
	2012 TPG Asia VI, L.P.	\$60,886,955	\$75,000,000	\$73,279,116	98%	\$1,720,884	\$24,617,985	\$15,491,943	33.6%	116.7%	7.7%	3/31/2018
	2012 FountainVest China Growth capital Fund II	\$44,067,134	\$50,000,000	\$44,415,016	89%	\$5,584,984	\$23,991,557	\$10,055,295	54.0%	153.2%	15.9%	3/31/2018
	2013 New Mountain Partners IV, L.P.	\$98,783,946	\$90,000,000	\$76,162,122	85%	\$13,837,878	\$15,418,781	\$11,354,207	20.2%	149.9%	22.6%	3/31/2018
	2015 EQT VII (No.2) Limited Partnership	\$42,668,036	\$61,492,500	\$37,781,780	61%	\$23,710,720	\$3,723,275	\$26,052,271	9.9%	122.8%	17.7%	3/31/2018
	2016 Blackstone Capital Partners VII LP	\$24,676,042	\$100,000,000	\$21,724,476	22%	\$78,275,524	\$1,309,344	\$69,490,875	6.0%	119.6%	14.5%	3/31/2018
	2017 SDCERA Public Pension Capital LLC	\$10,993,701	\$50,000,000	\$10,259,847	21%	\$39,740,153	\$844,293	\$40,459,531	8.2%	115.4%	17.4%	3/31/2018
	Total Buy Out & Growth Managers	\$569,427,976	\$924,685,000	\$775,930,591	84%	\$148,754,409	\$590,989,938	\$217,702,190	76.2%	149.6%		
	% of Portfolio (Market Value)	4.64%										

IRR Analysis as of Valuation Date												
Vintage Year ³	Manager/Fund	Market Value as of Valuation Date ³	Total Commitment ³	Capital Called ^{3,4}	% Called	Remaining Commitment ³	Capital Returned ³	Unfunded Commitment ³	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Reported IRR Since Inception ³	Valuation Date ³
Distress & Special Situations												
1999	OCM Opportunities Fund III, L.P.	\$0	\$10,500,000	\$10,500,000	100%	\$0	\$15,801,731	\$0	150.5%	150.5%	11.8%	3/31/2018
2001	Cerberus Institutional Partners, L.P. Series Two	\$4,712	\$10,000,000	\$8,600,227	86%	\$1,399,773	\$26,711,752	\$1,399,773	310.6%	310.6%	26.7%	3/31/2018
2001	Lexington Capital Partners V, L.P.	\$471,505	\$10,000,000	\$11,026,975	110%	-\$1,026,975	\$17,410,079	\$48,681	157.9%	162.2%	18.2%	3/31/2018
2001	OCM Opportunities Fund IV, L.P.	\$0	\$10,000,000	\$10,000,000	100%	\$0	\$16,503,319	\$0	165.0%	165.0%	28.6%	3/31/2018
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%	9.1%	9/30/2017
2005	Lexington Capital partners VI-B, L.P.	\$1,381,782	\$10,000,000	\$10,774,432	108%	-\$774,432	\$13,472,771	\$163,471	125.0%	137.9%	6.9%	3/31/2018
2005	OCM Opportunities Fund VI, L.P.	\$153	\$5,000,000	\$5,000,000	100%	\$0	\$7,852,326	\$0	157.0%	157.0%	8.7%	3/31/2018
2006	Coller International Partners V-A, L.P.	\$1,249,519	\$10,000,000	\$7,820,000	78%	\$2,180,000	\$10,652,988	\$2,180,000	136.2%	152.2%	8.1%	3/31/2018
2006	Cerberus Institutional Partners, L.P. Series Four	\$3,464,039	\$15,000,000	\$13,851,643	92%	\$1,148,357	\$21,403,177	\$1,148,357	154.5%	179.5%	9.2%	3/31/2018
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.	\$693,172	\$7,500,000	\$7,500,000	100%	\$0	\$9,680,810	\$0	129.1%	138.3%	7.5%	3/31/2018
2007	OCM Opportunities Fund VIIb, L.P.	\$905,388	\$12,500,000	\$11,250,000	90%	\$1,250,000	\$18,547,487	\$0	164.9%	172.9%	16.6%	3/31/2018
2008	Onex Partners III, L.P.	\$8,584,968	\$15,000,000	\$15,555,306	104%	-\$555,306	\$22,184,674	\$1,296,737	142.6%	197.8%	14.4%	3/31/2018
2009	GSO Capital Solutions Fund	\$5,889,111	\$50,000,000	\$70,257,644	141%	-\$20,257,644	\$88,962,951	\$6,483,963	126.6%	135.0%	10.5%	3/31/2018
2010	Gores Capital Partners III, L.P.	\$27,889,508	\$75,000,000	\$79,254,819	106%	-\$4,254,819	\$64,818,146	\$5,100,947	81.8%	117.0%	4.7%	3/31/2018
2010	OCM European Principal Fund III, L.P.	\$71,324,156	\$73,791,000	\$64,898,091	88%	\$8,892,909	\$31,819,587	\$22,193,252	49.0%	158.9%	11.6%	3/31/2018
2011	Gores Small Capital Partners	\$11,911,238	\$30,000,000	\$27,954,829	93%	\$2,045,171	\$25,511,554	\$7,479,754	91.3%	133.9%	14.9%	3/31/2018
2012	GSO Capital Solutions Fund II, LP	\$34,972,635	\$90,000,000	\$63,982,339	71%	\$26,017,661	\$43,190,474	\$42,996,996	67.5%	122.2%	12.9%	3/31/2018
2014	SSG III	\$41,004,886	\$60,000,000	\$78,365,938	131%	-\$18,365,938	\$51,568,483	\$25,334,147	65.8%	118.1%	10.7%	3/31/2018
Total Distress & Special Situations Managers		\$216,683,672	\$529,291,000	\$529,332,576	100%	-\$41,576	\$522,045,304	\$121,023,136	98.6%	139.6%		
% of Portfolio (Market Value)		1.76%										
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										
Vintage Year ³	Manager/Fund	Market Value as of Valuation Date ³	Total Commitment ³	Capital Called ^{3,4}	% Called	Remaining Commitment ³	Capital Returned ³	Unfunded Commitment ³	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Reported IRR Since Inception ³	Valuation Date ³
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	Amerra 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)		1.15%										
Energy												
2005	EnerVest Energy Institutional Fund X-B, L.P.	\$88,734	\$10,000,000	\$10,043,273	100%	-\$43,273	\$10,175,666	\$0	101.3%	102.2%	0.6%	3/31/2018
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%	3/31/2018
2006	EnCap Energy Capital Fund VI, L.P.	\$358,417	\$9,000,000	\$9,926,004	110%	-\$926,004	\$17,406,757	\$0	175.4%	179.0%	26.7%	3/31/2018
2007	EnCap Energy Capital Fund VII, L.P.	\$707,645	\$10,000,000	\$10,678,022	107%	-\$678,022	\$14,529,210	\$0	136.1%	142.7%	16.7%	3/31/2018
2007	EnerVest Energy Institutional Fund XI-B, L.P.	\$2,193,519	\$15,000,000	\$14,296,094	95%	\$703,906	\$11,469,866	\$256,160	80.2%	95.6%	-2.2%	3/31/2018
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%	9.9%	12/31/2017
2010	Falcon E&P	\$33,928,403	\$75,000,000	\$80,580,882	107%	-\$5,580,882	\$53,852,712	\$7,769,994	66.8%	108.9%	0.7%	3/31/2018
2011	Denham Commodity Partners Fund VI, L.P.	\$35,710,579	\$50,000,000	\$44,254,943	89%	\$5,745,057	\$22,068,175	\$11,310,182	49.9%	130.6%	8.5%	3/31/2018
Total Energy Managers		\$80,079,322	\$192,000,000	\$193,994,164	101%	-\$1,994,164	\$150,009,196	\$19,336,336	77.3%	118.6%		
% of Portfolio (Market Value)		0.65%										
Infrastructure												
2008	Global Infrastructure Partners A, L.P.	\$40,010,769	\$75,000,000	\$81,833,974	109%	-\$6,833,974	\$147,470,651	\$9,162,214	180.2%	229.1%	18.7%	3/31/2018
2008	Macquarie Infrastructure Partners II	\$76,430,478	\$75,000,000	\$85,408,350	114%	-\$10,408,350	\$60,517,149	\$3,798,718	70.9%	160.3%	9.5%	3/31/2018
2010	Brookfield Americas Infrastructure Fund, L.P.	\$92,049,395	\$75,000,000	\$75,711,120	101%	-\$711,120	\$41,522,346	\$3,854,120	54.8%	176.4%	10.8%	3/31/2018
2010	J.P.M. Global Maritime Investment Fund	\$49,569,098	\$75,000,000	\$75,257,810	100%	-\$257,810	\$5,959,033	\$2,048,912	7.9%	73.8%	-9.5%	3/31/2018
2013	Actis Energy 3	\$52,182,000	\$50,000,000	\$39,748,437	79%	\$10,251,563	\$1,377,156	\$11,333,845	3.5%	134.7%	14.9%	3/31/2018
2013	Actis Energy 3 Co-Investment, LP	\$17,161,000	\$13,750,000	\$11,825,513	86%	\$1,924,487	\$279,067	\$2,209,033	2.4%	147.5%	19.5%	3/31/2018
2014	Energy & Minerals Group Fund III LP	\$60,272,375	\$75,000,000	\$66,994,089	89%	\$8,005,911	\$3,933,573	\$4,780,453	5.9%	95.8%	-3.3%	3/31/2018
2014	EMG AENO Co-Investment LP	\$6,008,025	\$4,342,137	\$4,342,137	100%	\$0	\$0	\$0	0.0%	138.4%	10.0%	3/31/2018
2014	EMG AEPB Co-Investment	\$1,062,217	\$6,000,000	\$6,000,000	100%	\$0	\$2,513,364	\$0	41.9%	59.6%	-15.0%	3/31/2018
Total Energy Managers		\$394,745,357	\$449,092,137	\$447,121,430	100%	\$1,970,707	\$263,572,339	\$37,187,295	58.9%	147.2%		
% of Portfolio (Market Value)		3.21%										
Metals & Mining												
2011	Red Kite Mine Finance Fund	\$76,357,886	\$50,000,000	\$50,000,000	100%	\$0	\$0	\$0	0.0%	152.7%	8.9%	3/31/2018
2011	Taurus Resources Fund II Ltd.	\$71,104,228	\$75,000,000	\$82,184,347	110%	-\$7,184,347	\$33,542,097	\$8,404,244	40.8%	127.3%	4.9%	3/31/2018
Total Metals & Mining Managers		\$147,462,114	\$125,000,000	\$132,184,347	106%	-\$7,184,347	\$33,542,097	\$8,404,244	25.4%	136.9%		
% of Portfolio (Market Value)		1.20%										
Timber												
2011	Molpus Woodlands Fund III	\$46,442,059	\$50,000,000	\$47,250,000	95%	\$2,750,000	\$12,968,989	\$0	27.4%	125.7%	4.6%	3/31/2018
Total Timber Managers		\$46,442,059	\$50,000,000	\$47,250,000	95%	\$2,750,000	\$12,968,989	\$0	27.4%	125.7%		
% of Portfolio (Market Value)		0.38%										

		IRR Analysis as of Valuation Date							Distrib./	Tot. Value/	Reported IRR	Valuation
Vintage	Market Value as of	Total	Capital	Remaining	Unfunded	Distrib./	Tot. Value/	Reported IRR	Valuation			
Year ³	Manager/Fund	Valuation Date ³	Commitment ³	Called ^{3,4}	% Called	Commitment ³	Capital Returned ³	Commitment ³	Paid-In (DPI) ¹	Paid-In (TVPI) ²	Since Inception ³	Date ³
Real Estate												
2000	RREEF I.M.A.	\$446,244,516	\$255,126,000	\$547,047,201	214%	-\$291,921,201	\$447,155,931	\$0	81.7%	163.3%	10.0%	3/31/2018
2004	Southern California Smart Growth Fund	\$2,530,386	\$25,000,000	\$36,721,206	147%	-\$11,721,206	\$35,075,912	\$768,807	95.5%	102.4%	-1.5%	3/31/2018
2005	RREEF Rio San Diego Plaza II	\$25,717,160	\$25,925,218	\$27,050,000	104%	-\$1,124,782	\$14,425,000	\$0	53.3%	148.4%	4.1%	3/31/2018
2005	LaSalle Asia Opportunity Fund II, L.P.	\$231,217	\$25,000,000	\$24,013,609	96%	\$986,391	\$25,752,817	\$0	107.2%	108.2%	1.7%	3/31/2018
2006	Cornerstone Hotel Income Equity Fund	\$0	\$10,000,000	\$9,851,719	99%	\$148,281	\$8,928,195	-\$176,122	90.6%	90.6%	-2.1%	3/23/2018
2006	California Smart Growth Fund IV	\$3,914,667	\$25,000,000	\$23,370,715	93%	\$1,629,285	\$26,571,138	\$27,627	113.7%	130.4%	2.5%	3/31/2018
2007	Allegis Value Trust	\$15,129,523	\$25,000,000	\$25,550,296	102%	-\$550,296	\$17,909,296	\$0	70.1%	129.3%	3.1%	3/31/2018
2007	Blackstone Real Estate Partners VI	\$8,031,409	\$50,000,000	\$49,688,041	99%	\$311,959	\$102,324,456	\$2,453,949	205.9%	222.1%	14.4%	3/31/2018
2011	JPMCB Strategic Property Fund	\$223,713,016	\$200,000,000	\$201,459,543	101%	-\$1,459,543	\$166,633,747	\$0	82.7%	193.8%	10.9%	3/31/2018
2017	Ascentris SD Partners LP	\$225,102,911	\$300,000,000	\$354,149,317	118%	-\$54,149,317	\$282,282,777	\$121,068,413	79.7%	143.3%	17.6%	3/31/2018
Total Real Estate Managers		\$950,614,805	\$941,051,218	\$1,298,901,647	138%	-\$357,850,429	\$1,127,059,269	\$124,142,674	86.8%	160.0%		
% of Portfolio (Market Value)		7.74%										
Total Private Markets Portfolio												
Total Private Managers		\$2,658,694,510	\$3,737,607,536	\$3,911,936,569 [*]	105%	-\$174,329,033	\$2,979,922,882	\$693,472,957	76.2%	144.1%		
% of Portfolio (Market Value)		21.65%										

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