

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	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Reported IRR Since Inception ³	Valuation Date ³
Private Credit											
2013	Apollo Credit Opportunities Fund III LP	\$54,491,678	\$100,000,000	\$135,797,228	136%	\$53,524,530	\$68,721,992	50.6%	90.7%	-17.2%	12/31/15
2013	Oaktree European Dislocation Fund (US) LP	\$14,586,734	\$90,000,000	\$48,771,000	54%	\$12,936,541	\$37,764,328	77.4%	107.3%	9.4%	03/31/16
2014	D.E. Shaw Alkali Fund II LP	\$40,637,237	\$45,000,000	\$52,878,255	118%	\$7,878,255	\$10,847,707	20.5%	97.4%	-2.2%	12/31/15
Private Equity											
1997	HarbourVest Int'l Priv Eq Ptnrs III - Ptnrshp	\$715,666	\$34,700,000	\$34,179,500	99%	\$520,500	\$53,333,744	156.0%	158.1%	9.0%	12/31/15
1998	Oak Hill Capital Partners (Bermuda)	\$46,937	\$10,000,000	\$11,072,753	111%	-\$1,072,753	\$18,858,513	170.3%	170.7%	10.6%	12/31/15
1999	Code, Hennessy & Simmons IV, L.P.	\$25,101	\$10,000,000	\$10,076,000	101%	-\$76,000	\$15,727,103	156.1%	156.3%	12.1%	12/31/15
1999	OCM Opportunities Fund III, L.P.	\$147,260	\$10,500,000	\$10,500,000	100%	\$0	\$15,655,928	149.1%	150.5%	11.8%	03/31/16
2000	Thomas H. Lee Equity Fund V, L.P.	\$25,727	\$15,000,000	\$17,530,488	117%	-\$2,530,488	\$27,657,746	157.8%	157.9%	13.4%	12/31/15
2001	Blackstone Capital Partners IV, L.P.	\$3,788,292	\$15,000,000	\$18,456,292	123%	-\$3,456,292	\$41,864,557	226.8%	247.4%	54.3%	03/31/16
2001	Cerberus Institutional Partners, L.P. Series Two	\$5,634	\$10,000,000	\$8,600,227	86%	\$1,399,773	\$26,700,965	310.5%	310.5%	26.7%	12/31/15
2001	Lexington Capital Partners V, L.P.	\$1,025,638	\$10,000,000	\$11,026,975	110%	-\$1,026,975	\$16,842,967	152.7%	162.0%	18.3%	09/30/15
2001	OCM Opportunities Fund IV, L.P.	\$32,802	\$10,000,000	\$10,000,000	100%	\$0	\$16,472,801	164.7%	165.1%	28.6%	03/31/16
2003	TPG Partners IV, L.P.	\$2,905,126	\$10,000,000	\$11,158,085	112%	-\$1,158,085	\$20,687,628	185.4%	211.4%	21.2%	12/31/15
2004	Paul Capital Partners VIII-B	\$3,294,389	\$15,000,000	\$15,113,907	101%	-\$113,907	\$17,799,001	117.8%	139.6%	9.3%	09/30/15
2004	Graham Partners II, L.P.	\$2,651,537	\$7,500,000	\$7,674,790	102%	-\$174,790	\$11,319,254	147.5%	182.0%	12.2%	12/31/15
2004	Providence Equity Partners V, L.P.	\$3,164,654	\$10,000,000	\$12,579,734	126%	-\$2,579,734	\$12,287,586	97.7%	122.8%	4.0%	12/31/15
2005	Northgate Private Equity Partners II, L.P.	\$5,406,749	\$15,000,000	\$14,250,000	95%	\$750,000	\$15,705,040	110.2%	148.2%	8.1%	12/31/15
2005	Lexington Capital Partners VI-B, L.P.	\$3,706,985	\$10,000,000	\$10,774,432	108%	-\$774,432	\$10,868,182	100.9%	135.3%	7.2%	09/30/15
2005	OCM Opportunities Fund VI, L.P.	\$334,258	\$5,000,000	\$5,000,000	100%	\$0	\$7,540,808	150.8%	157.5%	8.8%	03/31/16
2006	Bain Capital Fund IX Coinvestment Fund, L.P.	\$461,799	\$1,500,000	\$1,879,125	125%	-\$379,125	\$2,438,195	129.8%	154.3%	8.6%	12/31/15
2006	Bain Capital Fund IX, L.P.	\$1,802,223	\$7,000,000	\$7,490,440	107%	-\$490,440	\$9,832,258	131.3%	155.3%	8.0%	12/31/15
2006	Blackstone Capital Partners V, L.P.	\$7,180,608	\$15,000,000	\$15,667,704	104%	-\$667,704	\$19,243,250	122.8%	168.7%	9.0%	03/31/16
2006	Charterhouse Capital Partners VIII, L.P.	\$1,906,194	\$10,863,000	\$12,145,670	112%	-\$1,282,670	\$9,947,730	81.9%	97.6%	-0.4%	12/31/15
2006	Coller International Partners V-A, L.P.	\$3,261,934	\$10,000,000	\$8,257,696	83%	\$1,742,304	\$8,852,035	107.2%	146.7%	9.3%	12/31/15
2006	Hellman & Friedman Capital Partners VI, L.P.	\$3,609,360	\$15,000,000	\$15,943,478	106%	-\$943,478	\$24,889,762	156.1%	178.8%	13.8%	12/31/15
2006	Northgate Private Equity Partners III, L.P.	\$7,785,030	\$15,000,000	\$13,650,000	91%	\$1,350,000	\$11,279,160	82.6%	139.7%	6.9%	12/31/15
2006	TA X, L.P.	\$2,325,699	\$13,000,000	\$12,545,000	97%	\$455,000	\$13,975,000	111.4%	129.9%	5.0%	12/31/15
2006	TA Subordinated Debt Fund II, L.P.	\$911,407	\$8,000,000	\$6,960,000	87%	\$1,040,000	\$8,022,888	115.3%	128.4%	7.5%	12/31/15
2006	Cerberus Institutional Partners, L.P. Series Four	\$5,833,061	\$15,000,000	\$13,851,643	92%	\$1,148,357	\$16,147,535	116.6%	158.7%	8.0%	12/31/15
2006	Paul Capital Partners IX, L.P.	\$5,561,337	\$20,000,000	\$16,644,991	83%	\$3,355,009	\$13,500,869	81.1%	114.5%	4.1%	09/30/15
2007	Capital International Private Equity Fund V, L.P.	\$2,501,767	\$10,000,000	\$10,968,952	110%	-\$968,952	\$8,695,399	79.3%	102.1%	0.6%	12/31/15
2007	Greenbriar Equity Fund II, L.P.	\$2,047,586	\$10,000,000	\$8,582,821	86%	\$1,417,179	\$9,403,618	109.6%	133.4%	8.0%	12/31/15

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

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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	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Reported IRR Since Inception ³	Valuation Date ³
Private Equity											
2007	OCM Opportunities Fund VII, L.P.	\$943,239	\$7,500,000	\$7,500,000	100%	\$0	\$9,367,550	124.9%	137.5%	7.6%	03/31/16
2007	OCM Opportunities Fund VIIb, L.P.	\$1,129,561	\$12,500,000	\$11,250,000	90%	\$1,250,000	\$18,077,097	160.7%	170.7%	16.7%	03/31/16
2008	Bain Capital Fund X, L.P.	\$8,869,404	\$15,000,000	\$15,325,048	102%	-\$325,048	\$12,144,274	79.2%	137.1%	8.3%	12/31/15
2008	Emerging Europe Growth Fund II	\$4,480,290	\$10,000,000	\$9,346,983	93%	\$653,017	\$3,448,978	36.9%	84.8%	-4.9%	12/31/15
2008	Onex Partners III, L.P.	\$14,381,723	\$15,000,000	\$16,847,691	112%	-\$1,847,691	\$10,263,530	60.9%	146.3%	13.4%	12/31/15
2009	Hellman & Friedman Capital Partners VII, L.P.	\$12,773,070	\$15,000,000	\$12,467,377	83%	\$2,532,623	\$4,852,366	38.9%	141.4%	16.6%	12/31/15
2009	GSO Capital Solutions Fund	\$20,520,896	\$50,000,000	\$72,671,203	145%	-\$22,671,203	\$70,774,957	97.4%	125.6%	12.2%	12/31/15
2010	Blackstone Capital Partners VI, L.P.	\$91,033,757	\$100,000,000	\$88,865,298	89%	\$11,134,702	\$15,592,344	17.5%	120.0%	10.0%	03/31/16
2010	Drug Royalty II LP	\$562,904	\$25,000,000	\$24,898,488	100%	\$101,512	\$32,390,710	130.1%	132.4%	21.1%	06/30/15
2010	Gores Capital Partners III, L.P.	\$41,984,460	\$75,000,000	\$70,627,657	94%	\$4,372,343	\$41,607,623	58.9%	118.4%	6.9%	12/31/15
2010	Baring Asia Private Equity Fund V	\$51,060,771	\$50,000,000	\$60,588,629	121%	-\$10,588,629	\$22,396,154	37.0%	121.2%	11.3%	12/31/15
2010	Capital International Private Equity Fund VI, L.P.	\$22,404,314	\$50,000,000	\$39,664,100	79%	\$10,335,900	\$6,538,369	16.5%	73.0%	-17.3%	12/31/15
2010	RMF 2 Co-Investment Fund, L.P.	\$7,825,724	\$25,000,000	\$8,935,111	36%	\$16,064,889	\$1,485,710	16.6%	104.2%	1.9%	12/31/15
2010	OCM European Principal Fund III, L.P.	\$75,990,038	\$68,373,000	\$64,898,091	95%	\$3,474,909	\$6,582,286	10.1%	127.2%	10.0%	03/31/16
2011	EQT VI	\$46,113,315	\$43,452,000	\$45,322,244	104%	-\$1,870,244	\$3,867,294	8.5%	110.3%	4.7%	12/31/15
2011	Gores Small Capital Partners	\$15,567,718	\$30,000,000	\$18,478,726	62%	\$11,521,274	\$6,964,359	37.7%	121.9%	12.1%	12/31/15
2012	TPG Asia VI, L.P.	\$26,431,752	\$75,000,000	\$39,614,482	53%	\$35,385,518	\$12,411,792	31.3%	98.1%	-1.9%	12/31/15
2012	FountainVest China Growth Capital Fund II	\$52,636,392	\$50,000,000	\$31,437,248	63%	\$18,562,752	\$3,524,051	11.2%	178.6%	48.5%	12/31/15
2012	Drug Royalty III LP	\$4,176,842	\$60,000,000	\$8,472,341	14%	\$51,527,659	\$3,063,867	36.2%	85.5%	-12.0%	12/31/15
2012	GSO Capital Solutions Fund II, LP	\$19,398,583	\$90,000,000	\$21,829,572	24%	\$68,170,428	\$3,373,582	15.5%	104.3%	5.4%	12/31/15
2013	New Mountain Partners IV, L.P.	\$38,352,121	\$90,000,000	\$35,362,982	39%	\$54,637,018	\$2,002,973	5.7%	114.1%	25.7%	12/31/15
2014	SSG III	\$13,997,762	\$60,000,000	\$21,968,195	37%	\$38,031,805	\$6,330,972	28.8%	92.5%	-9.8%	12/31/15
Real Assets											
2005	EnerVest Energy Institutional Fund X-B, L.P.	\$95,820	\$10,000,000	\$10,000,000	100%	\$0	\$10,083,200	100.8%	101.8%	0.5%	12/31/15
2005	Merit Energy Partners F, L.P.	\$3,267,768	\$8,000,000	\$4,761,830	60%	\$3,238,170	\$2,180,154	45.8%	114.4%	2.6%	12/31/15
2006	EnCap Energy Capital Fund VI, L.P.	\$456,001	\$9,000,000	\$9,947,342	111%	-\$947,342	\$17,378,120	174.7%	179.3%	26.9%	03/31/16
2007	EnCap Energy Capital Fund VII, L.P.	\$945,593	\$10,000,000	\$11,143,426	111%	-\$1,143,426	\$14,323,365	128.5%	137.0%	17.7%	03/31/16
2007	EnerVest Energy Institutional Fund XI-B, L.P.	\$4,660,910	\$15,000,000	\$15,133,381	101%	-\$133,381	\$10,530,143	69.6%	100.4%	0.1%	12/31/15
2008	Global Infrastructure Partners A, L.P.	\$53,792,896	\$75,000,000	\$85,357,067	114%	-\$10,357,067	\$106,859,204	125.2%	188.2%	17.7%	12/31/15
2008	Macquarie Infrastructure Partners II	\$58,087,380	\$75,000,000	\$80,245,662	107%	-\$5,245,662	\$57,027,554	71.1%	143.5%	8.9%	12/31/15
2008	Kayne Anderson Energy Fund V, L.P.	\$5,828,408	\$15,000,000	\$15,924,577	106%	-\$924,577	\$15,869,067	99.7%	136.3%	16.4%	12/31/15
2010	J.P.M. Global Maritime Investment Fund	\$36,266,257	\$75,000,000	\$57,218,663	76%	\$17,781,337	\$5,959,033	10.4%	73.8%	-18.1%	12/31/15
2010	Falcon E&P	\$21,882,993	\$75,000,000	\$79,228,614	106%	-\$4,228,614	\$49,290,804	62.2%	89.8%	-6.9%	12/31/15
2010	Brookfield Americas Infrastructure Fund, L.P.	\$80,768,000	\$75,000,000	\$79,374,453	106%	-\$4,374,453	\$31,184,561	39.3%	141.0%	11.5%	12/31/15

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Real Assets											
2011	Molpus Woodlands Fund III	\$47,618,891	\$50,000,000	\$47,250,000	95%	\$2,750,000	\$10,523,084	22.3%	123.1%	6.5%	12/31/15
2011	Red Kite Mine Finance Fund	\$66,635,227	\$50,000,000	\$50,000,000	100%	\$0	\$0	0.0%	133.3%	10.4%	02/29/16
2011	Taurus Resources Fund II Ltd.	\$28,904,082	\$75,000,000	\$71,791,571	96%	\$3,208,429	\$14,070,698	19.6%	59.9%	-22.1%	12/31/15
2011	Brookfield Brazil Agriland	\$52,906,000	\$75,000,000	\$70,694,000	94%	\$4,306,000	\$0	0.0%	74.8%	-9.7%	12/31/15
2011	Denham Commodity Partners Fund VI, L.P.	\$16,859,384	\$50,000,000	\$27,213,748	54%	\$22,786,252	\$13,186,520	48.5%	110.4%	5.8%	12/31/15
2012	Amerra Agri Fund II	\$42,944,158	\$50,000,000	\$51,582,915	103%	-\$1,582,915	\$18,549,572	36.0%	119.2%	8.5%	12/31/15
2012	Hancock Agricultural Investment Group	\$44,986,090	\$100,000,000	\$37,300,000	37%	\$62,700,000	\$100,000	0.3%	120.9%	8.8%	12/31/15
2013	Actis Energy 3	\$15,758,000	\$50,000,000	\$18,313,439	37%	\$31,686,561	\$650,553	3.6%	89.6%	-11.0%	12/31/15
2013	Actis Energy 3 Co-Investment, LP	\$2,895,000	\$12,500,000	\$3,229,792	26%	\$9,270,208	\$279,067	8.6%	98.3%	-1.3%	12/31/15
2014	Energy & Minerals Group Fund III LP	\$45,313,480	\$75,000,000	\$58,128,139	78%	\$16,871,861	\$1,387,669	2.4%	80.3%	-18.3%	12/31/15
2014	EMG AENO Co-Investment LP	\$4,301,877	\$6,000,000	\$4,342,137	72%	\$1,657,863	\$0	0.0%	99.1%	-0.8%	12/31/15
2014	EMG AEPB Co-Investment	\$3,420,301	\$6,000,000	\$6,000,000	100%	\$0	\$0	0.0%	57.0%	-32.2%	12/31/15
Real Estate											
1999	Hearthstone MSII Homebuilding Investors, L.L.C.	-\$26,187	\$10,000,000	\$7,969,656	80%	\$2,030,344	\$13,884,971	174.2%	173.9%	44.2%	12/31/15
2000	RREEF I.M.A.	\$415,204,712	\$255,126,000	\$522,808,319	205%	-\$267,682,319	\$368,233,659	70.4%	149.9%	10.1%	12/31/15
2004	Southern California Smart Growth Fund	\$3,433,276	\$25,000,000	\$39,521,345	158%	-\$14,521,345	\$32,817,507	83.0%	91.7%	-2.9%	12/31/15
2005	Canyon-Johnson Urban Fund II, L.P.	\$1,505,394	\$30,000,000	\$27,090,590	90%	\$2,909,410	\$9,895,945	36.5%	42.1%	-11.7%	12/31/15
2005	RREEF Rio San Diego Plaza II	\$25,394,927	\$25,925,218	\$27,074,261	104%	-\$1,149,043	\$12,325,000	45.5%	139.3%	4.1%	12/31/15
2005	LaSalle Asia Opportunity Fund II, L.P.	\$221,647	\$25,000,000	\$24,065,758	96%	\$934,242	\$25,752,817	107.0%	107.9%	1.7%	12/31/15
2006	Cornerstone Hotel Income Equity Fund	\$15,631	\$10,000,000	\$9,893,271	99%	\$106,729	\$8,901,092	90.0%	90.1%	-2.1%	12/31/15
2006	California Smart Growth Fund IV	\$10,586,918	\$25,000,000	\$26,150,998	105%	-\$1,150,998	\$18,105,325	69.2%	109.7%	1.7%	12/31/15
2007	Allegis Value Trust	\$24,563,267	\$25,000,000	\$25,582,252	102%	-\$582,252	\$5,609,296	21.9%	117.9%	2.4%	12/31/15
2007	Cornerstone Apartment Venture III	\$24,598	\$25,000,000	\$16,325,773	65%	\$8,674,227	\$19,531,944	119.6%	119.8%	4.4%	12/31/15
2007	PRISA II	\$40,195,589	\$35,000,000	\$35,051,409	100%	-\$51,409	\$7,275,280	20.8%	135.4%	4.5%	12/31/15
2007	Blackstone Real Estate Partners VI	\$30,741,391	\$50,000,000	\$52,755,844	106%	-\$2,755,844	\$71,695,989	135.9%	194.2%	14.1%	12/31/15
2007	PRISA III, L.P.	\$65,765,123	\$50,000,000	\$49,991,690	100%	\$8,310	\$19,552,074	39.1%	170.7%	9.1%	12/31/15
2008	Trophy Property Development, L.P.	\$7,060,818	\$15,000,000	\$14,579,645	97%	\$420,355	\$2,571,974	17.6%	66.1%	-5.9%	12/31/15
2008	CB Richard Ellis Strategic Partners US V, L.P.	\$17,273	\$40,000,000	\$40,146,542	100%	-\$146,542	\$56,129,549	139.8%	139.9%	15.7%	12/31/15
2011	JPMCB Strategic Property Fund	\$301,582,344	\$200,000,000	\$207,272,158	104%	-\$7,272,158	\$38,051,428	18.4%	163.9%	12.7%	12/31/15
2011	Amstar SD Partners	\$95,889,448	\$200,000,000	\$245,252,200	123%	-\$45,252,200	\$230,606,496	94.0%	133.1%	17.9%	12/31/15
Total Private Managers		\$2,413,585,730	\$3,677,439,218	\$3,573,528,298	97%	\$103,910,920	\$2,210,913,483	61.9%	129.4%		
% of Portfolio (Market Value)		23.6%									

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