

As of March 31, 2017

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./P aid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Reported IRR Since Inception ³	Valuation Date ³
Private Credit												
2013	Oaktree European Dislocation Fund (US) LP	\$17,879,639	\$90,000,000	\$51,516,000	57%	\$38,484,000	\$37,764,328	\$38,484,000	73.3%	108.0%	8.2%	12/31/2016
2014	Apollo Credit Opportunities Fund III LP	\$69,407,313	\$100,000,000	\$169,593,024	170%	-\$69,593,024	\$95,405,659	\$19,385,383	56.3%	97.2%	-4.0%	12/31/2016
2014	D.E. Shaw Alkali Fund II LP	\$40,985,999	\$45,000,000	\$52,878,255	118%	-\$7,878,255	\$13,952,303	\$0	26.4%	103.9%	2.0%	12/31/2016
Private Equity												
1997	HarbourVest Int'l Priv Eq Ptnrs III - Ptnrshp	\$296,005	\$34,700,000	\$34,179,500	99%	\$520,500	\$53,769,010	\$520,500	157.3%	158.2%	9.0%	12/31/2016
1998	Oak Hill Capital Partners (Bermuda)	\$35,371	\$10,000,000	\$11,069,477	111%	-\$1,069,477	\$18,858,513	\$0	170.4%	170.7%	10.6%	12/31/2016
1999	Code, Hennessy & Simmons IV, L.P.	\$0	\$10,000,000	\$10,076,000	101%	-\$76,000	\$15,754,610	\$0	156.4%	156.4%	12.1%	12/31/2016
1999	OCM Opportunities Fund III, L.P.	\$147,565	\$10,500,000	\$10,500,000	100%	\$0	\$15,655,928	\$0	149.1%	150.5%	11.8%	12/31/2016
2001	Blackstone Capital Partners IV, L.P.	\$3,919,316	\$15,000,000	\$18,120,044	121%	-\$3,120,044	\$42,281,862	\$427,217	233.3%	255.0%	54.3%	12/31/2016
2001	Cerberus Institutional Partners, L.P. Series Two	\$22,612	\$10,000,000	\$8,600,227	86%	\$1,399,773	\$26,700,965	\$1,399,773	310.5%	310.7%	26.7%	12/31/2016
2001	Lexington Capital Partners V, L.P.	\$566,218	\$10,000,000	\$11,026,975	110%	-\$1,026,975	\$17,241,481	\$48,681	156.4%	161.5%	18.2%	9/30/2016
2001	OCM Opportunities Fund IV, L.P.	\$32,454	\$10,000,000	\$10,000,000	100%	\$0	\$16,472,801	\$0	164.7%	165.1%	28.6%	12/31/2016
2003	TPG Partners IV, L.P.	\$1,224,576	\$10,000,000	\$11,158,085	112%	-\$1,158,085	\$22,263,337	\$42,969	199.5%	210.5%	20.9%	12/31/2016
2004	Paul Capital Partners VIII-B	\$2,017,564	\$15,000,000	\$15,040,667	100%	-\$40,667	\$19,201,430	\$225,950	127.7%	141.1%	9.1%	9/30/2016
2004	Graham Partners II, L.P.	\$2,313,783	\$7,500,000	\$7,561,177	101%	-\$61,177	\$11,773,619	\$170,504	155.7%	186.3%	12.0%	12/31/2016
2004	Providence Equity Partners V, L.P.	\$1,582,615	\$10,000,000	\$12,412,465	124%	-\$2,412,465	\$13,787,521	\$877,663	111.1%	123.8%	3.8%	12/31/2016
2005	Northgate Private Equity Partners II, L.P.	\$3,672,920	\$15,000,000	\$14,250,000	95%	\$750,000	\$17,419,052	\$750,000	122.2%	148.0%	7.8%	12/31/2016
2005	Lexington Capital partners VI-B, L.P.	\$2,402,292	\$10,000,000	\$10,774,432	108%	-\$774,432	\$12,034,664	\$163,471	111.7%	134.0%	6.6%	9/30/2016
2005	OCM Opportunities Fund VI, L.P.	\$43,102	\$5,000,000	\$5,000,000	100%	\$0	\$7,821,876	\$0	156.4%	157.3%	8.7%	12/31/2016
2006	Bain Capital Fund IX Coinvestment Fund, L.P.	\$370,989	\$1,500,000	\$1,816,500	121%	-\$316,500	\$2,511,971	\$22,500	138.3%	158.7%	8.2%	12/31/2016
2006	Bain Capital Fund IX, L.P.	\$1,201,816	\$7,000,000	\$7,350,000	105%	-\$350,000	\$10,466,193	\$175,000	142.4%	158.7%	7.8%	12/31/2016
2006	Blackstone Capital Partners V, L.P.	\$4,293,489	\$15,000,000	\$15,432,886	103%	-\$432,886	\$22,127,708	\$840,033	143.4%	171.2%	8.8%	12/31/2016
2006	Charterhouse Capital Partners VIII, L.P.	\$14,291	\$10,547,500	\$11,902,065	113%	-\$1,354,565	\$11,589,851	\$397,920	97.4%	97.5%	-0.7%	12/31/2016
2006	Coller International Partners V-A, L.P.	\$2,107,487	\$10,000,000	\$7,820,000	78%	\$2,180,000	\$9,893,388	\$2,180,000	126.5%	153.5%	8.6%	12/31/2016
2006	Hellman & Friedman Capital Partners VI, L.P.	\$3,518,212	\$15,000,000	\$15,059,081	100%	-\$59,081	\$25,574,479	\$442,360	169.8%	193.2%	13.7%	12/31/2016
2006	Northgate Private Equity Partners III, L.P.	\$6,056,537	\$15,000,000	\$13,800,000	92%	\$1,200,000	\$13,593,565	\$1,200,000	98.5%	142.4%	6.8%	12/31/2016
2006	TA X, L.P.	\$929,350	\$13,000,000	\$12,545,000	97%	\$455,000	\$15,600,000	\$455,000	124.4%	131.8%	5.2%	12/31/2016
2006	TA Subordinated Debt Fund II, L.P.	\$579,007	\$8,000,000	\$6,960,000	87%	\$1,040,000	\$8,482,888	\$1,040,000	121.9%	130.2%	7.7%	12/31/2016
2006	Cerberus Institutional Partners, L.P. Series Four	\$4,140,917	\$15,000,000	\$13,851,643	92%	\$1,148,357	\$18,771,500	\$1,148,357	135.5%	165.4%	8.3%	12/31/2016
2006	Paul Capital Partners IX, L.P.	\$3,996,087	\$20,000,000	\$16,446,056	82%	\$3,553,944	\$15,176,773	\$6,080,246	92.3%	116.6%	2.9%	9/30/2016
2007	Capital International Private Equity Fund V, L.P.	\$1,478,175	\$10,000,000	\$10,745,740	107%	-\$745,740	\$9,473,926	\$1,667,512	88.2%	101.9%	-0.3%	12/31/2016
2007	Greenbriar Equity Fund II, L.P.	\$1,892,507	\$10,000,000	\$8,367,839	84%	\$1,632,161	\$9,939,647	\$885,307	118.8%	141.4%	7.2%	12/31/2016

IRR Analysis as of Valuation Date

Vintage Year ²	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./P aid-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.	\$898,477	\$7,500,000	\$7,500,000	100%	\$0	\$9,471,764	\$0	126.3%	138.3%	7.6%	12/31/2016
2007	OCM Opportunities Fund VIIb, L.P.	\$1,176,183	\$12,500,000	\$11,250,000	90%	\$1,250,000	\$18,113,668	\$0	161.0%	171.5%	16.6%	12/31/2016
2008	BAIN Capital Fund X, L.P.	\$7,407,660	\$15,000,000	\$15,168,206	101%	-\$168,206	\$15,344,682	\$457,500	101.2%	150.0%	9.2%	12/31/2016
2008	Emerging Europe Growth Fund II	\$5,548,103	\$10,000,000	\$8,870,850	89%	\$1,129,150	\$4,228,445	\$631,147	47.7%	110.2%	0.7%	12/31/2016
2008	Onex Partners III, L.P.	\$13,224,473	\$15,000,000	\$15,537,899	104%	-\$537,899	\$13,664,313	\$1,407,103	87.9%	173.1%	13.7%	12/31/2016
2009	Hellman & Friedman Capital Partners VII, L.P.	\$15,592,910	\$15,000,000	\$13,207,374	88%	\$1,792,626	\$6,703,466	\$827,712	50.8%	168.8%	17.0%	12/31/2016
2009	GSO Capital Solutions Fund	\$14,263,200	\$50,000,000	\$69,613,440	139%	-\$19,613,440	\$79,963,521	\$6,583,897	114.9%	135.4%	11.1%	12/31/2016
2010	Blackstone Capital Partners VI, L.P.	\$98,193,613	\$100,000,000	\$92,512,108	93%	\$7,487,892	\$26,842,211	\$16,505,458	29.0%	135.2%	10.9%	12/31/2016
2010	Drug Royalty II LP	-\$2,047,150	\$25,000,000	\$24,897,087	100%	\$102,913	\$32,937,102	\$0	132.3%	124.1%	17.7%	6/30/2015
2010	Gores Capital Partners III, L.P.	\$30,201,355	\$75,000,000	\$70,575,529	94%	\$4,424,471	\$57,889,362	\$12,462,064	82.0%	124.8%	6.9%	12/31/2016
2010	Baring Asia Private Equity Fund V	\$52,141,940	\$50,000,000	\$60,501,053	121%	-\$10,501,053	\$25,318,145	\$5,635,508	41.8%	128.0%	8.0%	12/31/2016
2010	Capital International Private Equity Fund VI, L.P.	\$27,749,949	\$50,000,000	\$42,079,419	84%	\$7,920,581	\$10,326,578	\$14,529,700	24.5%	90.5%	-8.0%	12/31/2016
2010	RMF 2 Co-Investment Fund, L.P.	\$7,829,575	\$25,000,000	\$8,946,094	36%	\$16,053,906	\$4,067,824	\$0	45.5%	133.0%	9.9%	12/31/2016
2010	OCM European Principal Fund III, L.P.	\$70,267,530	\$63,285,000	\$64,898,091	103%	-\$1,613,091	\$12,011,887	\$19,033,486	18.5%	126.8%	7.8%	12/31/2016
2011	EQT VI	\$56,355,901	\$42,190,000	\$49,539,596	117%	-\$7,349,596	\$9,414,677	\$1,404,691	19.0%	132.8%	8.5%	12/31/2016
2011	Gores Small Capital Partners	\$12,032,305	\$30,000,000	\$21,220,066	71%	\$8,779,934	\$14,296,562	\$13,778,040	67.4%	124.1%	10.6%	12/31/2016
2012	TPG Asia VI, L.P.	\$39,046,784	\$75,000,000	\$49,447,363	66%	\$25,552,637	\$16,855,518	\$39,124,332	34.1%	113.1%	6.2%	12/31/2016
2012	FountainVest China Growth capital Fund II	\$41,580,492	\$50,000,000	\$35,761,535	72%	\$14,238,465	\$16,372,497	\$13,651,728	45.8%	162.1%	22.9%	12/31/2016
2012	Drug Royalty III LP	\$10,238,704	\$60,000,000	\$16,047,143	27%	\$43,952,857	\$8,346,724	\$49,443,999	52.0%	115.8%	-1.7%	12/31/2016
2012	GSO Capital Solutions Fund II, LP	\$43,513,582	\$90,000,000	\$44,311,088	49%	\$45,688,912	\$9,992,905	\$50,539,740	22.6%	120.8%	17.8%	12/31/2016
2013	New Mountain Partners IV, L.P.	\$63,528,475	\$90,000,000	\$48,375,795	54%	\$41,624,205	\$3,001,738	\$37,913,082	6.2%	137.5%	23.9%	12/31/2016
2014	SSG III	\$55,926,540	\$60,000,000	\$74,902,173	125%	-\$14,902,173	\$25,901,409	-\$4,784,447	34.6%	109.2%	8.5%	12/31/2016
2015	EQT VII (No.2) Limited Partnership	\$16,529,872	\$52,737,500	\$18,395,845	35%	\$34,341,655	\$94,814	\$35,407,498	0.5%	90.4%	-19.4%	12/31/2016
2016	Blackstone Capital Partners VII LP	\$564,477	\$100,000,000	\$570,230	1%	\$99,429,770	\$5,753	\$99,429,770	1.0%	100.0%	-36.0%	12/31/2016
Real Assets												
2005	EnerVest Energy Institutional Fund X-B, L.P.	\$99,420	\$10,000,000	\$10,043,273	100%	-\$43,273	\$10,126,473	\$0	100.8%	101.8%	0.5%	12/31/2016
2005	Merit Energy Partners F, L.P.	\$2,061,999	\$8,000,000	\$4,761,830	60%	\$3,238,170	\$2,180,154	\$0	45.8%	89.1%	-2.1%	12/31/2016
2006	EnCap Energy Capital Fund VI, L.P.	\$531,130	\$9,000,000	\$9,926,004	110%	-\$926,004	\$17,406,757	\$0	175.4%	180.7%	26.9%	12/31/2016
2007	EnCap Energy Capital Fund VII, L.P.	\$1,113,923	\$10,000,000	\$10,598,022	106%	-\$598,022	\$14,352,824	\$386,017	135.4%	145.9%	17.6%	12/31/2016
2007	EnerVest Energy Institutional Fund XI-B, L.P.	\$3,237,414	\$15,000,000	\$14,296,094	95%	\$703,906	\$10,921,833	\$307,453	76.4%	99.0%	-1.5%	12/31/2016
2008	Global Infrastructure Partners A, L.P.	\$30,656,571	\$75,000,000	\$81,556,923	109%	-\$6,556,923	\$141,186,609	\$9,304,393	173.1%	210.7%	18.1%	12/31/2016
2008	Macquarie Infrastructure Partners II	\$65,916,339	\$75,000,000	\$83,830,862	112%	-\$8,830,862	\$57,027,554	\$3,798,718	68.0%	146.7%	8.8%	12/31/2016
2008	Kayne Anderson Energy Fund V, L.P.	\$6,292,844	\$15,000,000	\$16,870,518	112%	-\$1,870,518	\$15,986,641	\$2,230,369	94.8%	132.1%	13.9%	12/31/2016
2010	J.P.M. Global Maritime Investment Fund	\$36,249,667	\$75,000,000	\$70,019,628	93%	\$4,980,372	\$5,959,033	\$7,287,093	8.5%	60.3%	-23.2%	12/31/2016
2010	Falcon E&P	\$32,643,151	\$75,000,000	\$80,580,882	107%	-\$5,580,882	\$51,380,279	\$7,769,994	63.8%	104.3%	-1.1%	12/31/2016
2010	Brookfield Americas Infrastructure Fund, L.P.	\$87,006,457	\$75,000,000	\$74,365,295	99%	\$634,705	\$33,594,605	\$4,663,896	45.2%	162.2%	11.0%	12/31/2016

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Real Assets												
2011	Molpus Woodlands Fund III	\$48,307,913	\$50,000,000	\$47,250,000	95%	\$2,750,000	\$11,376,307	\$0	24.1%	126.3%	5.9%	12/31/2016
2011	Red Kite Mine Finance Fund	\$71,853,803	\$50,000,000	\$50,000,000	100%	\$0	\$0	\$0	0.0%	143.7%	10.2%	12/31/2016
2011	Taurus Resources Fund II Ltd.	\$54,806,453	\$75,000,000	\$78,598,045	105%	-\$3,598,045	\$18,429,736	\$3,767,614	23.4%	93.2%	-4.8%	12/31/2016
2011	Brookfield Brazil Agriland	\$69,550,000	\$75,000,000	\$69,652,604	93%	\$5,347,396	\$0	\$2,097,704	0.0%	99.9%	-1.2%	12/31/2016
2011	Denham Commodity Partners Fund VI, L.P.	\$36,502,462	\$50,000,000	\$39,501,719	79%	\$10,498,281	\$14,224,600	\$10,599,109	36.0%	128.4%	10.5%	12/31/2016
2012	Amerra Agri Fund II	\$37,053,016	\$50,000,000	\$51,717,510	103%	-\$1,717,510	\$26,747,330	\$4,676,623	51.7%	123.4%	7.9%	12/31/2016
2012	Hancock Agricultural Investment Group-SA	\$46,226,894	\$100,000,000	\$38,050,000	38%	\$61,950,000	\$100,000	\$62,050,000	0.3%	121.8%	6.4%	12/31/2016
2013	Actis Energy 3	\$31,521,000	\$50,000,000	\$25,293,802	51%	\$24,706,198	\$1,377,156	\$25,788,480	5.4%	130.1%	17.4%	12/31/2016
2013	Actis Energy 3 Co-Investment, LP	\$13,074,000	\$12,500,000	\$9,553,493	76%	\$2,946,507	\$279,067	\$3,231,053	2.9%	139.8%	28.8%	12/31/2016
2014	Energy & Minerals Group Fund III LP	\$54,596,503	\$75,000,000	\$62,170,935	83%	\$12,829,065	\$1,391,663	\$10,301,819	2.2%	90.1%	-7.8%	12/31/2016
2014	EMG AENO Co-Investment LP	\$5,013,345	\$6,000,000	\$4,342,137	72%	\$1,657,863	\$0	\$1,657,863	0.0%	115.5%	6.9%	12/31/2016
2014	EMG AEPB Co-Investment	\$2,758,366	\$6,000,000	\$6,000,000	100%	\$0	\$0	\$0	0.0%	46.0%	-27.2%	12/31/2016
Real Estate												
1999	Hearthstone MSII Homebuilding Investors, L.L.C.	-\$1,479	\$10,000,000	\$7,970,115	80%	\$2,029,885	\$13,884,971	\$1,011,074	174.2%	174.2%	44.2%	12/31/2016
2000	RREEF I.M.A.	\$410,233,868	\$255,126,000	\$533,322,201	209%	-\$278,196,201	\$425,672,109	-\$9,750,000	79.8%	156.7%	10.1%	12/31/2016
2004	Southern California Smart Growth Fund	\$2,814,254	\$25,000,000	\$36,721,206	147%	-\$11,721,206	\$35,075,912	\$768,807	95.5%	103.2%	-1.3%	12/31/2016
2005	Canyon-Johnson urban Fund II, L.P.	\$265,426	\$30,000,000	\$26,966,111	90%	\$3,033,889	\$11,748,957	\$0	43.6%	44.6%	-10.7%	12/31/2016
2005	RREEF Rio San Diego Plaza II	\$26,188,322	\$25,925,218	\$27,050,000	104%	-\$1,124,782	\$12,650,000	\$0	46.8%	143.6%	4.1%	12/31/2016
2005	LaSalle Asia Opportunity Fund II, L.P.	\$215,571	\$25,000,000	\$24,013,609	96%	\$986,391	\$25,752,817	\$0	107.2%	108.1%	1.7%	12/31/2016
2006	Cornerstone Hotel Income Equity Fund	\$27,254	\$10,000,000	\$9,851,719	99%	\$148,281	\$8,901,092	\$176,122	90.4%	90.6%	-2.1%	12/31/2016
2006	California Smart Growth Fund IV	\$10,465,631	\$25,000,000	\$23,370,715	93%	\$1,629,285	\$18,835,249	\$27,627	80.6%	125.4%	2.0%	12/31/2016
2007	Allegis Value Trust	\$17,294,978	\$25,000,000	\$25,550,296	102%	-\$550,296	\$14,959,296	\$0	58.5%	126.2%	3.1%	12/31/2016
2007	Cornerstone Apartment Venture III	\$21,927	\$25,000,000	\$16,280,277	65%	\$8,719,723	\$19,531,944	\$8,983,612	120.0%	120.1%	4.4%	12/31/2016
2007	PRISA II	\$0	\$35,000,000	\$35,000,000	100%	\$0	\$49,389,413	\$0	141.1%	141.1%	4.8%	6/30/2016
2007	Blackstone Real Estate Partners VI	\$23,768,722	\$50,000,000	\$49,688,041	99%	\$311,959	\$83,547,411	\$2,453,949	168.1%	216.0%	14.3%	12/31/2016
2007	PRISA III, L.P.	\$0	\$50,000,000	\$50,000,000	100%	\$0	\$92,300,714	\$0	184.6%	184.6%	9.6%	9/30/2016
2008	Trophy Property Development, L.P.	\$5,762,487	\$15,000,000	\$14,259,190	95%	\$740,810	\$4,842,264	\$740,810	34.0%	74.4%	-4.2%	12/31/2016
2008	CB Richard Ellis Strategic Partners US V, L.P.	\$0	\$40,000,000	\$40,000,000	100%	\$0	\$56,143,880	\$0	140.4%	140.4%	15.7%	9/30/2016
2011	JPMCB Strategic Property Fund	\$313,202,105	\$200,000,000	\$201,459,543	101%	-\$1,459,543	\$51,012,185	\$0	25.3%	180.8%	11.8%	12/31/2016
2011	Amstar SD partners	\$129,169,403	\$200,000,000	\$269,655,046	135%	-\$69,655,046	\$248,021,988	\$78,274,180	92.0%	139.9%	16.8%	12/31/2016
Total Private Managers		\$2,535,394,297	\$3,818,511,218	\$3,800,118,767	100%	\$18,392,451	\$2,658,845,236	\$735,616,733	70.0%	136.7%		
% of Portfolio (Market Value)		23%										

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