

As of December 31, 2016

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	\$20,058,878	\$90,000,000	\$51,516,000	57%	\$38,484,000	\$37,764,328	\$38,484,000	73.3%	112.2%	13.3%	9/30/2016
2014	Apollo Credit Opportunities Fund III LP	\$72,629,777	\$100,000,000	\$154,668,308	155%	-\$54,668,308	\$74,694,761	\$15,373,221	48.3%	95.3%	-6.3%	9/30/2016
2014	D.E. Shaw Alkali Fund II LP	\$40,571,381	\$45,000,000	\$52,878,255	118%	-\$7,878,255	\$13,952,303	\$0	26.4%	103.1%	1.7%	9/30/2016
Private Equity												
1997	HarbourVest Int'l Priv Eq Prtnrs III - Prtnrship	\$309,137	\$34,700,000	\$34,179,500	99%	\$520,500	\$53,769,010	\$520,500	157.3%	158.2%	9.0%	9/30/2016
1998	Oak Hill Capital Partners (Bermuda)	\$45,850	\$10,000,000	\$11,069,477	111%	-\$1,069,477	\$18,858,513	\$0	170.4%	170.8%	10.6%	9/30/2016
1999	Code, Hennessy & Simmons IV, L.P.	\$25,177	\$10,000,000	\$10,076,000	101%	-\$76,000	\$15,727,103	\$0	156.1%	156.3%	12.1%	9/30/2016
1999	OCM Opportunities Fund III, L.P.	\$147,677	\$10,500,000	\$10,500,000	100%	\$0	\$15,655,928	\$0	149.1%	150.5%	11.8%	9/30/2016
2001	Blackstone Capital Partners IV, L.P.	\$3,604,340	\$15,000,000	\$18,117,820	121%	-\$3,117,820	\$42,248,704	\$429,440	233.2%	253.1%	54.3%	9/30/2016
2001	Cerberus Institutional Partners, L.P. Series Two	\$19,702	\$10,000,000	\$8,600,227	86%	\$1,399,773	\$26,700,965	\$1,399,773	310.5%	310.7%	26.7%	6/30/2016
2001	Lexington Capital Partners V, L.P.	\$596,459	\$10,000,000	\$11,026,975	110%	-\$1,026,975	\$17,211,240	\$48,681	156.1%	161.5%	18.2%	9/30/2016
2001	OCM Opportunities Fund IV, L.P.	\$32,574	\$10,000,000	\$10,000,000	100%	\$0	\$16,472,801	\$0	164.7%	165.1%	28.6%	9/30/2016
2003	TPG Partners IV, L.P.	\$1,543,638	\$10,000,000	\$11,158,085	112%	-\$1,158,085	\$21,970,821	\$42,969	196.9%	210.7%	21.0%	9/30/2016
2004	Paul Capital Partners VIII-B	\$2,605,615	\$15,000,000	\$15,040,667	100%	-\$40,667	\$18,613,379	\$225,950	123.8%	141.1%	9.2%	9/30/2016
2004	Graham Partners II, L.P.	\$2,368,899	\$7,500,000	\$7,561,177	101%	-\$61,177	\$11,737,506	\$170,504	155.2%	186.6%	12.1%	9/30/2016
2004	Providence Equity Partners V, L.P.	\$1,547,519	\$10,000,000	\$12,412,465	124%	-\$2,412,465	\$13,787,521	\$877,663	111.1%	123.5%	3.8%	9/30/2016
2005	Northgate Private Equity Partners II, L.P.	\$3,982,804	\$15,000,000	\$14,250,000	95%	\$750,000	\$17,081,844	\$750,000	119.9%	147.8%	7.8%	9/30/2016
2005	Lexington Capital partners VI-B, L.P.	\$2,688,139	\$10,000,000	\$10,774,432	108%	-\$774,432	\$11,748,817	\$163,471	109.0%	134.0%	6.7%	9/30/2016
2005	OCM Opportunities Fund VI, L.P.	\$211,193	\$5,000,000	\$5,000,000	100%	\$0	\$7,658,350	\$0	153.2%	157.4%	8.7%	9/30/2016
2006	Bain Capital Fund IX Coinvestment Fund, L.P.	\$405,184	\$1,500,000	\$1,816,500	121%	-\$316,500	\$2,511,971	\$26,250	138.3%	160.6%	8.5%	9/30/2016
2006	Bain Capital Fund IX, L.P.	\$1,299,957	\$7,000,000	\$7,350,000	105%	-\$350,000	\$10,466,193	\$175,000	142.4%	160.1%	8.0%	9/30/2016
2006	Blackstone Capital Partners V, L.P.	\$4,706,563	\$15,000,000	\$15,432,886	103%	-\$432,886	\$21,634,620	\$840,033	140.2%	170.7%	8.8%	9/30/2016
2006	Charterhouse Capital Partners VIII, L.P.	\$14,605	\$11,238,000	\$11,902,065	106%	-\$664,065	\$11,589,851	\$423,970	97.4%	97.5%	-0.7%	9/30/2016
2006	Coller International Partners V-A, L.P.	\$2,491,562	\$10,000,000	\$7,820,000	78%	\$2,180,000	\$9,506,524	\$2,180,000	121.6%	153.4%	8.6%	9/30/2016
2006	Hellman & Friedman Capital Partners VI, L.P.	\$3,728,699	\$15,000,000	\$15,008,114	100%	-\$8,114	\$25,053,076	\$493,327	166.9%	191.8%	13.7%	9/30/2016
2006	Northgate Private Equity Partners III, L.P.	\$6,826,731	\$15,000,000	\$13,800,000	92%	\$1,200,000	\$12,786,726	\$1,200,000	92.7%	142.1%	6.9%	9/30/2016
2006	TA X, L.P.	\$1,271,171	\$13,000,000	\$12,545,000	97%	\$455,000	\$15,210,000	\$455,000	121.2%	131.4%	5.2%	9/30/2016
2006	TA Subordinated Debt Fund II, L.P.	\$532,094	\$8,000,000	\$6,960,000	87%	\$1,040,000	\$8,482,888	\$1,040,000	121.9%	129.5%	7.6%	9/30/2016
2006	Cerberus Institutional Partners, L.P. Series Four	\$5,778,178	\$15,000,000	\$13,851,643	92%	\$1,148,357	\$16,636,632	\$1,148,357	120.1%	161.8%	8.1%	9/30/2016
2006	Paul Capital Partners IX, L.P.	\$4,260,889	\$20,000,000	\$16,329,703	82%	\$3,670,297	\$14,795,618	\$6,176,557	90.6%	116.7%	3.0%	9/30/2016
2007	Capital International Private Equity Fund V, L.P.	\$1,894,837	\$10,000,000	\$10,744,268	107%	-\$744,268	\$9,193,788	\$1,667,965	85.6%	103.2%	0.1%	9/30/2016
2007	Greenbriar Equity Fund II, L.P.	\$1,500,330	\$10,000,000	\$7,989,996	80%	\$2,010,004	\$9,885,712	\$1,263,150	123.7%	142.5%	7.1%	9/30/2016

IRR Analysis as of Valuation Date

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Private Equity												
2007	OCM Opportunities Fund VII, L.P.	\$848,205	\$7,500,000	\$7,500,000	100%	\$0	\$9,471,764	\$0	126.3%	137.6%	7.6%	9/30/2016
2007	OCM Opportunities Fund VIIb, L.P.	\$1,158,816	\$12,500,000	\$11,250,000	90%	\$1,250,000	\$18,077,097	\$0	160.7%	171.0%	16.6%	9/30/2016
2008	BAIN Capital Fund X, L.P.	\$7,601,168	\$15,000,000	\$15,168,206	101%	-\$168,206	\$14,378,104	\$457,500	94.8%	144.9%	8.7%	9/30/2016
2008	Emerging Europe Growth Fund II	\$5,463,578	\$10,000,000	\$8,870,850	89%	\$1,129,150	\$3,912,229	\$631,147	44.1%	105.7%	-0.4%	9/30/2016
2008	Onex Partners III, L.P.	\$13,283,859	\$15,000,000	\$15,537,899	104%	-\$537,899	\$12,660,222	\$1,407,103	81.5%	167.0%	13.2%	9/30/2016
2009	Hellman & Friedman Capital Partners VII, L.P.	\$15,990,545	\$15,000,000	\$13,226,648	88%	\$1,773,352	\$5,419,008	\$827,712	41.0%	161.9%	16.7%	9/30/2016
2009	GSO Capital Solutions Fund	\$18,096,150	\$50,000,000	\$69,560,911	139%	-\$19,560,911	\$75,724,202	\$6,636,426	108.9%	134.9%	11.3%	9/30/2016
2010	Blackstone Capital Partners VI, L.P.	\$97,794,935	\$100,000,000	\$91,177,955	91%	\$8,822,045	\$22,562,506	\$17,839,610	24.7%	132.0%	10.6%	9/30/2016
2010	Drug Royalty II LP	\$562,904	\$25,000,000	\$24,897,087	100%	\$102,913	\$32,889,698	\$0	132.1%	134.4%	20.9%	6/30/2015
2010	Gores Capital Partners III, L.P.	\$31,527,235	\$75,000,000	\$70,389,724	94%	\$4,610,276	\$55,141,867	\$12,647,115	78.3%	123.1%	6.7%	9/30/2016
2010	Baring Asia Private Equity Fund V	\$51,140,219	\$50,000,000	\$60,501,053	121%	-\$10,501,053	\$25,318,145	\$3,145,549	41.8%	126.4%	8.0%	9/30/2016
2010	Capital International Private Equity Fund VI, L.P.	\$28,148,065	\$50,000,000	\$42,080,003	84%	\$7,919,997	\$9,889,387	\$14,152,561	23.5%	90.4%	-8.7%	9/30/2016
2010	RMF 2 Co-Investment Fund, L.P.	\$8,081,614	\$25,000,000	\$8,946,094	36%	\$16,053,906	\$3,170,973	\$0	35.4%	125.8%	8.4%	9/30/2016
2010	OCM European Principal Fund III, L.P.	\$72,923,770	\$67,428,000	\$64,898,091	96%	\$2,529,909	\$9,329,344	\$18,314,578	14.4%	126.7%	8.3%	9/30/2016
2011	EQT VI	\$55,372,313	\$44,952,000	\$49,539,596	110%	-\$4,587,596	\$9,414,677	\$1,496,650	19.0%	130.8%	8.6%	9/30/2016
2011	Gores Small Capital Partners	\$10,802,578	\$30,000,000	\$20,135,074	67%	\$9,864,926	\$13,887,463	\$14,863,032	69.0%	122.6%	10.1%	9/30/2016
2012	TPG Asia VI, L.P.	\$36,456,006	\$75,000,000	\$42,802,414	57%	\$32,197,586	\$13,558,665	\$43,704,911	31.7%	116.9%	8.0%	9/30/2016
2012	FountainVest China Growth capital Fund II	\$38,691,548	\$50,000,000	\$31,343,812	63%	\$18,656,188	\$15,239,049	\$17,889,701	48.6%	172.1%	25.9%	9/30/2016
2012	Drug Royalty III LP	\$9,648,121	\$60,000,000	\$15,723,879	26%	\$44,276,121	\$7,867,879	\$49,443,999	50.0%	111.4%	-5.7%	9/30/2016
2012	GSO Capital Solutions Fund II, LP	\$33,816,178	\$90,000,000	\$33,737,383	37%	\$56,262,617	\$6,864,841	\$60,256,368	20.3%	120.6%	16.6%	9/30/2016
2013	New Mountain Partners IV, L.P.	\$50,201,229	\$90,000,000	\$37,867,819	42%	\$52,132,181	\$2,524,293	\$48,421,058	6.7%	139.2%	22.9%	9/30/2016
2014	SSG III	\$35,813,941	\$60,000,000	\$43,375,124	72%	\$16,624,876	\$11,336,698	\$43,336,698	26.1%	108.7%	5.3%	9/30/2016
2015	EQT VII (No.2) Limited Partnership	\$9,179,604	\$56,190,000	\$10,552,471	19%	\$45,637,529	\$0	\$45,748,388	0.0%	87.0%	-20.9%	9/30/2016
2016	Blackstone Capital Partners VII LP	\$0	\$100,000,000	\$0	0%	\$0	\$0	\$0	-	-	-	-
Real Assets												
2005	EnerVest Energy Institutional Fund X-B, L.P.	\$115,077	\$10,000,000	\$10,043,273	100%	-\$43,273	\$10,126,473	\$0	100.8%	102.0%	0.5%	9/30/2016
2005	Merit Energy Partners F, L.P.	\$3,059,371	\$8,000,000	\$4,761,830	60%	\$3,238,170	\$2,180,154	\$0	45.8%	110.0%	1.7%	9/30/2016
2006	EnCap Energy Capital Fund VI, L.P.	\$438,827	\$9,000,000	\$9,926,004	110%	-\$926,004	\$17,406,757	\$0	175.4%	179.8%	26.8%	9/30/2016
2007	EnCap Energy Capital Fund VII, L.P.	\$982,843	\$10,000,000	\$10,598,022	106%	-\$598,022	\$14,352,824	\$386,017	135.4%	144.7%	17.4%	9/30/2016
2007	EnerVest Energy Institutional Fund XI-B, L.P.	\$4,269,560	\$15,000,000	\$14,296,094	95%	\$703,906	\$10,857,515	\$327,754	75.9%	105.8%	-0.1%	9/30/2016
2008	Global Infrastructure Partners A, L.P.	\$27,384,022	\$75,000,000	\$79,793,447	106%	-\$4,793,447	\$140,965,830	\$11,067,869	176.7%	211.0%	18.1%	9/30/2016
2008	Macquarie Infrastructure Partners II	\$61,894,282	\$75,000,000	\$80,245,662	107%	-\$5,245,662	\$57,027,554	\$7,383,919	71.1%	148.2%	8.9%	9/30/2016
2008	Kayne Anderson Energy Fund V, L.P.	\$6,329,091	\$15,000,000	\$16,570,518	110%	-\$1,570,518	\$15,986,641	\$2,530,369	96.5%	134.7%	14.9%	9/30/2016
2010	J.P.M. Global Maritime Investment Fund	\$35,786,570	\$75,000,000	\$68,193,473	91%	\$6,806,527	\$5,959,033	\$9,113,249	8.7%	61.2%	-24.5%	9/30/2016
2010	Falcon E&P	\$27,365,747	\$75,000,000	\$80,580,882	107%	-\$5,580,882	\$50,874,798	\$7,769,994	63.1%	97.1%	-5.2%	9/30/2016
2010	Brookfield Americas Infrastructure Fund, L.P.	\$85,784,000	\$75,000,000	\$74,365,295	99%	\$634,705	\$33,594,605	\$4,574,217	45.2%	160.5%	11.3%	9/30/2016

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Real Assets												
2011	Molpus Woodlands Fund III	\$47,152,771	\$50,000,000	\$47,250,000	95%	\$2,750,000	\$11,376,307	\$0	24.1%	123.9%	5.7%	9/30/2016
2011	Red Kite Mine Finance Fund	\$71,098,448	\$50,000,000	\$50,000,000	100%	\$0	\$0	\$0	0.0%	142.2%	10.6%	9/30/2016
2011	Taurus Resources Fund II Ltd.	\$58,838,145	\$75,000,000	\$76,341,914	102%	-\$1,341,914	\$14,070,698	\$6,023,745	18.4%	95.5%	-4.2%	9/30/2016
2011	Brookfield Brazil Agriland	\$67,242,000	\$75,000,000	\$68,593,544	91%	\$6,406,456	\$0	\$3,156,764	0.0%	98.0%	-1.8%	9/30/2016
2011	Denham Commodity Partners Fund VI, L.P.	\$24,660,359	\$50,000,000	\$29,832,429	60%	\$20,167,571	\$14,224,600	\$20,268,399	47.7%	130.3%	8.6%	9/30/2016
2012	Amerra Agri Fund II	\$41,655,403	\$50,000,000	\$51,717,510	103%	-\$1,717,510	\$21,998,801	\$1,675,295	42.5%	123.1%	8.2%	9/30/2016
2012	Hancock Agricultural Investment Group-SA	\$44,812,510	\$100,000,000	\$38,050,000	38%	\$61,950,000	\$100,000	\$62,050,000	0.3%	118.0%	5.8%	9/30/2016
2013	Actis Energy 3	\$27,879,000	\$50,000,000	\$21,081,865	42%	\$28,918,135	\$1,369,032	\$29,992,293	6.5%	138.7%	21.9%	9/30/2016
2013	Actis Energy 3 Co-Investment, LP	\$11,921,000	\$12,500,000	\$8,945,209	72%	\$3,554,791	\$279,067	\$3,839,337	3.1%	136.4%	30.8%	9/30/2016
2014	Energy & Minerals Group Fund III LP	\$51,350,217	\$75,000,000	\$61,571,427	82%	\$13,428,573	\$1,391,242	\$11,128,928	2.3%	85.7%	-11.4%	6/30/2016
2014	EMG AENO Co-Investment LP	\$4,284,701	\$6,000,000	\$4,342,137	72%	\$1,657,863	\$0	\$1,657,863	0.0%	98.7%	-0.7%	9/30/2016
2014	EMG AEPB Co-Investment	\$3,522,378	\$6,000,000	\$6,000,000	100%	\$0	\$0	\$0	0.0%	58.7%	-21.6%	9/30/2016
Real Estate												
1999	Hearthstone MSII Homebuilding Investors, L.L.C.	\$3,065	\$10,000,000	\$7,970,115	80%	\$2,029,885	\$13,884,971	\$1,011,074	174.2%	174.3%	44.2%	9/30/2016
2000	RREEF I.M.A.	\$399,790,921	\$255,126,000	\$523,572,201	205%	-\$268,446,201	\$420,733,659	\$0	80.4%	156.7%	10.2%	9/30/2016
2004	Southern California Smart Growth Fund	\$2,475,011	\$25,000,000	\$36,721,206	147%	-\$11,721,206	\$35,075,912	\$768,807	95.5%	102.3%	-1.6%	9/30/2016
2005	Canyon-Johnson urban Fund II, L.P.	\$537,618	\$30,000,000	\$26,966,111	90%	\$3,033,889	\$11,463,957	\$0	42.5%	44.5%	-10.8%	9/30/2016
2005	RREEF Rio San Diego Plaza II	\$25,845,319	\$25,925,218	\$27,050,000	104%	-\$1,124,782	\$12,650,000	\$0	46.8%	142.3%	4.1%	9/30/2016
2005	LaSalle Asia Opportunity Fund II, L.P.	\$218,111	\$25,000,000	\$24,013,609	96%	\$986,391	\$25,752,817	\$0	107.2%	108.2%	1.7%	9/30/2016
2006	Cornerstone Hotel Income Equity Fund	\$13,074	\$10,000,000	\$9,851,719	99%	\$148,281	\$8,901,092	\$176,122	90.4%	90.5%	-2.1%	9/30/2016
2006	California Smart Growth Fund IV	\$10,282,956	\$25,000,000	\$23,370,715	93%	\$1,629,285	\$18,835,249	\$27,627	80.6%	124.6%	1.9%	9/30/2016
2007	Allegis Value Trust	\$22,103,728	\$25,000,000	\$25,550,296	102%	-\$550,296	\$10,109,296	\$0	39.6%	126.1%	3.1%	9/30/2016
2007	Cornerstone Apartment Venture III	\$22,271	\$25,000,000	\$16,280,277	65%	\$8,719,723	\$19,531,944	\$8,983,612	120.0%	120.1%	4.4%	9/30/2016
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	\$24,684,174	\$50,000,000	\$49,688,041	99%	\$311,959	\$79,947,743	\$2,453,949	160.9%	210.6%	14.0%	9/30/2016
2007	PRISA III, L.P.	\$0	\$50,000,000	\$50,000,000	100%	\$0	\$88,274,445	\$0	176.5%	176.5%	8.9%	9/30/2016
2008	Trophy Property Development, L.P.	\$5,555,483	\$15,000,000	\$14,259,190	95%	\$740,810	\$4,842,264	\$740,810	34.0%	72.9%	-4.6%	9/30/2016
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	\$309,938,779	\$200,000,000	\$201,459,543	101%	-\$1,459,543	\$47,655,259	\$0	23.7%	177.5%	11.9%	9/30/2016
2011	Amstar SD partners	\$116,990,177	\$200,000,000	\$260,055,788	130%	-\$60,055,788	\$247,141,319	\$85,105,142	95.0%	140.0%	17.1%	9/30/2016
Total Private Managers		\$2,446,589,149	\$3,829,559,218	\$3,664,371,002	96%	\$65,188,216	\$2,556,520,755	\$740,154,358	69.8%	136.5%		
% 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