

As of September 30, 2017

Illiquid Alternative Investments

Vintage Year ³	Manager/Fund	IRR Analysis as of Valuation Date										
		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 Credit												
2013	Oaktree European Dislocation Fund (US) LP	\$14,065,955	\$90,000,000	\$51,516,000	57%	\$38,484,000	\$44,472,271	\$38,484,000	86.3%	113.6%	11.1%	9/30/2017
2014	Apollo Credit Opportunities Fund III LP	\$65,889,976	\$100,000,000	\$187,427,150	187%	-\$87,427,150	\$120,845,257	\$26,330,152	64.5%	99.6%	-1.2%	9/30/2017
2014	D.E. Shaw Alkali Fund II LP	\$35,751,726	\$45,000,000	\$52,878,255	118%	-\$7,878,255	\$25,733,082	\$0	48.7%	116.3%	6.3%	9/30/2017
Private Equity												
1997	HarbourVest Int'l Priv Eq Ptnrs III - Ptnrshp	\$145,679	\$34,700,000	\$34,179,500	99%	\$520,500	\$53,935,570	\$520,500	157.8%	158.2%	9.0%	9/30/2017
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	OCM Opportunities Fund III, L.P.	\$3,719	\$10,500,000	\$10,500,000	100%	\$0	\$15,799,084	\$0	150.5%	150.5%	11.8%	9/30/2017
2001	Blackstone Capital Partners IV, L.P.	\$1,760,537	\$15,000,000	\$18,136,444	121%	-\$3,136,444	\$44,887,207	\$410,816	247.5%	257.2%	54.2%	9/30/2017
2001	Cerberus Institutional Partners, L.P. Series Two	\$25,847	\$10,000,000	\$8,600,227	86%	\$1,399,773	\$26,700,965	\$1,399,773	310.5%	310.8%	26.7%	9/30/2017
2001	Lexington Capital Partners V, L.P.	\$500,563	\$10,000,000	\$11,026,975	110%	-\$1,026,975	\$17,354,637	\$48,681	157.4%	161.9%	18.2%	9/30/2017
2001	OCM Opportunities Fund IV, L.P.	\$1,797	\$10,000,000	\$10,000,000	100%	\$0	\$16,501,691	\$0	165.0%	165.0%	28.6%	9/30/2017
2003	TPG Partners IV, L.P.	\$993,889	\$10,000,000	\$11,158,085	112%	-\$1,158,085	\$22,460,551	\$42,969	201.3%	210.2%	20.8%	9/30/2017
2004	Paul Capital Partners VIII-B	\$1,770,183	\$15,000,000	\$15,040,667	100%	-\$40,667	\$19,635,964	\$225,950	130.6%	142.3%	9.2%	9/30/2017
2004	Graham Partners II, L.P.	\$2,130,836	\$7,500,000	\$7,561,177	101%	-\$61,177	\$11,807,010	\$170,504	156.2%	184.3%	11.7%	9/30/2017
2004	Providence Equity Partners V, L.P.	\$827,732	\$10,000,000	\$12,414,814	124%	-\$2,414,814	\$14,605,332	\$879,492	117.6%	124.3%	3.8%	9/30/2017
2005	Northgate Private Equity Partners II, L.P.	\$3,068,774	\$15,000,000	\$14,250,000	95%	\$750,000	\$18,177,145	\$750,000	127.6%	149.1%	7.7%	9/30/2017
2005	Lexington Capital partners VI-B, L.P.	\$1,977,887	\$10,000,000	\$10,774,432	108%	-\$774,432	\$12,771,586	\$163,471	118.5%	136.9%	6.9%	9/30/2017
2005	OCM Opportunities Fund VI, L.P.	\$309	\$5,000,000	\$5,000,000	100%	\$0	\$7,852,326	\$0	157.0%	157.1%	8.7%	9/30/2017
2006	Bain Capital Fund IX Coinvestment Fund, L.P.	\$335,671	\$1,500,000	\$1,816,500	121%	-\$316,500	\$2,529,139	\$22,500	139.2%	157.7%	8.0%	9/30/2017
2006	Bain Capital Fund IX, L.P.	\$1,080,839	\$7,000,000	\$7,350,000	105%	-\$350,000	\$10,616,114	\$175,000	144.4%	159.1%	7.7%	9/30/2017
2006	Blackstone Capital Partners V, L.P.	\$1,969,510	\$15,000,000	\$15,440,356	103%	-\$440,356	\$24,665,314	\$832,778	159.7%	172.5%	8.8%	9/30/2017
2006	Charterhouse Capital Partners VIII, L.P.	\$15,518	\$11,822,000	\$12,057,898	102%	-\$235,898	\$11,745,684	\$0	97.4%	97.5%	-0.7%	9/30/2017
2006	Coller International Partners V-A, L.P.	\$1,358,309	\$10,000,000	\$7,820,000	78%	\$2,180,000	\$10,534,570	\$2,180,000	134.7%	152.1%	8.2%	9/30/2017
2006	Hellman & Friedman Capital Partners VI, L.P.	\$3,607,525	\$15,000,000	\$15,060,590	100%	-\$60,590	\$26,310,894	\$434,495	174.7%	198.7%	13.9%	9/30/2017
2006	Northgate Private Equity Partners III, L.P.	\$5,816,829	\$15,000,000	\$13,950,000	93%	\$1,050,000	\$14,287,166	\$1,050,000	102.4%	144.1%	6.8%	9/30/2017
2006	TA X, L.P.	\$472,889	\$13,000,000	\$12,545,000	97%	\$455,000	\$16,022,500	\$455,000	127.7%	131.5%	5.1%	9/30/2017
2006	TA Subordinated Debt Fund II, L.P.	\$504,777	\$8,000,000	\$6,960,000	87%	\$1,040,000	\$8,782,888	\$1,040,000	126.2%	133.4%	8.1%	9/30/2017
2006	Cerberus Institutional Partners, L.P. Series Four	\$3,936,221	\$15,000,000	\$13,851,643	92%	\$1,148,357	\$20,221,962	\$1,148,357	146.0%	174.4%	8.9%	9/30/2017
2006	Paul Capital Partners IX, L.P.	\$5,538,918	\$20,000,000	\$17,699,666	88%	\$2,300,334	\$15,944,830	\$4,939,665	90.1%	121.4%	4.1%	9/30/2017
2007	Capital International Private Equity Fund V, L.P.	\$470,350	\$10,000,000	\$10,748,665	107%	-\$748,665	\$9,993,854	\$1,661,028	93.0%	97.4%	-1.7%	9/30/2017
2007	Greenbriar Equity Fund II, L.P.	\$2,474,605	\$10,000,000	\$8,417,562	84%	\$1,582,438	\$10,027,860	\$790,848	119.1%	148.5%	8.0%	9/30/2017

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 ⁴	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.	\$693,553	\$7,500,000	\$7,500,000	100%	\$0	\$9,680,192	\$0	129.1%	138.3%	7.6%	9/30/2017
2007	OCM Opportunities Fund VIIb, L.P.	\$975,292	\$12,500,000	\$11,250,000	90%	\$1,250,000	\$18,456,060	\$0	164.1%	172.7%	16.6%	9/30/2017
2008	BAIN Capital Fund X, L.P.	\$5,856,169	\$15,000,000	\$15,168,206	101%	-\$168,206	\$18,676,912	\$457,500	123.1%	161.7%	10.4%	9/30/2017
2008	Emerging Europe Growth Fund II	\$5,873,376	\$10,000,000	\$9,055,940	91%	\$944,060	\$4,635,576	\$401,571	51.2%	116.0%	1.8%	9/30/2017
2008	Onex Partners III, L.P.	\$10,627,230	\$15,000,000	\$15,550,394	104%	-\$550,394	\$20,460,504	\$1,301,649	131.6%	199.9%	15.4%	9/30/2017
2009	Hellman & Friedman Capital Partners VII, L.P.	\$22,803,080	\$15,000,000	\$13,222,726	88%	\$1,777,274	\$8,025,807	\$760,415	60.7%	233.2%	24.4%	9/30/2017
2009	GSO Capital Solutions Fund	\$11,184,848	\$50,000,000	\$70,038,425	140%	-\$20,038,425	\$83,569,129	\$6,636,426	119.3%	135.3%	10.7%	9/30/2017
2010	Blackstone Capital Partners VI, L.P.	\$93,567,081	\$100,000,000	\$94,528,147	95%	\$5,471,853	\$48,414,037	\$17,323,019	51.2%	150.2%	12.3%	9/30/2017
2010	Gores Capital Partners III, L.P.	\$31,250,885	\$75,000,000	\$79,254,819	106%	-\$4,254,819	\$61,290,880	\$3,853,980	77.3%	116.8%	4.9%	9/30/2017
2010	Baring Asia Private Equity Fund V	\$46,701,009	\$50,000,000	\$60,501,053	121%	-\$10,501,053	\$37,312,808	\$7,203,856	61.7%	138.9%	9.6%	9/30/2017
2010	Capital International Private Equity Fund VI, L.P.	\$39,039,363	\$50,000,000	\$50,037,801	100%	-\$37,801	\$11,001,296	\$7,044,231	22.0%	100.0%	-3.0%	9/30/2017
2010	RMF 2 Co-Investment Fund, L.P.	\$6,402,279	\$25,000,000	\$8,974,920	36%	\$16,025,080	\$6,270,317	\$0	69.9%	141.2%	10.4%	9/30/2017
2010	OCM European Principal Fund III, L.P.	\$77,178,349	\$70,932,000	\$64,898,091	91%	\$6,033,909	\$18,742,773	\$21,333,384	28.9%	147.8%	10.7%	9/30/2017
2011	EQT VI	\$48,152,045	\$47,288,000	\$49,829,087	105%	-\$2,541,087	\$36,238,291	\$5,325,921	72.7%	169.4%	14.8%	9/30/2017
2011	Gores Small Capital Partners	\$11,310,013	\$30,000,000	\$25,158,579	84%	\$4,841,421	\$21,222,513	\$10,248,098	84.4%	129.3%	13.0%	9/30/2017
2012	TPG Asia VI, L.P.	\$61,827,251	\$75,000,000	\$68,656,502	92%	\$6,343,498	\$16,855,518	\$19,915,193	24.6%	114.6%	7.5%	9/30/2017
2012	FountainVest China Growth capital Fund II	\$43,973,046	\$50,000,000	\$41,237,068	82%	\$8,762,932	\$18,186,594	\$9,865,506	44.1%	150.7%	16.4%	9/30/2017
2012	Drug Royalty III LP	\$7,618,376	\$41,488,181	\$19,302,294	47%	\$22,185,887	\$14,921,950	\$28,847,547	77.3%	116.8%	-0.3%	9/30/2017
2012	GSO Capital Solutions Fund II, LP	\$45,577,682	\$90,000,000	\$63,546,509	71%	\$26,453,491	\$30,346,987	\$42,996,996	47.8%	119.5%	14.0%	9/30/2017
2013	New Mountain Partners IV, L.P.	\$79,039,040	\$90,000,000	\$62,231,100	69%	\$27,768,900	\$10,433,673	\$24,014,321	16.8%	143.8%	21.5%	9/30/2017
2014	SSG III	\$45,135,811	\$60,000,000	\$76,693,807	128%	-\$16,693,807	\$43,326,082	\$21,256,383	56.5%	115.3%	10.4%	9/30/2017
2015	EQT VII (No.2) Limited Partnership	\$31,773,355	\$59,110,000	\$27,872,490	47%	\$31,237,510	\$135,575	\$31,385,948	0.5%	114.5%	15.7%	9/30/2017
2016	Blackstone Capital Partners VII LP	\$12,158,291	\$100,000,000	\$11,444,688	11%	\$88,555,312	\$123,984	\$78,628,049	1.1%	107.3%	-5.0%	9/30/2017
2017	SDCERA Public Pension Capital LLC	\$10,911,892	\$50,000,000	\$10,086,621	20%	\$39,913,379	\$626,895	\$40,459,531	6.2%	114.4%	26.3%	9/30/2017
Real Assets												
2005	EnerVest Energy Institutional Fund X-B, L.P.	\$93,805	\$10,000,000	\$10,043,273	100%	-\$43,273	\$10,126,473	\$0	100.8%	101.8%	0.5%	9/30/2017
2005	Merit Energy Partners F, L.P.	\$2,008,701	\$8,000,000	\$4,761,830	60%	\$3,238,170	\$2,180,154	\$0	45.8%	88.0%	-2.2%	9/30/2017
2006	EnCap Energy Capital Fund VI, L.P.	\$380,985	\$9,000,000	\$9,926,004	110%	-\$926,004	\$17,406,757	\$0	175.4%	179.2%	26.7%	9/30/2017
2007	EnCap Energy Capital Fund VII, L.P.	\$903,395	\$10,000,000	\$10,678,022	107%	-\$678,022	\$14,529,210	\$0	136.1%	144.5%	17.1%	9/30/2017
2007	EnerVest Energy Institutional Fund XI-B, L.P.	\$2,805,220	\$15,000,000	\$14,296,094	95%	\$703,906	\$11,158,014	\$269,753	78.0%	97.7%	-1.8%	9/30/2017
2008	Global Infrastructure Partners A, L.P.	\$41,113,746	\$75,000,000	\$81,671,689	109%	-\$6,671,689	\$144,061,425	\$9,189,627	176.4%	226.7%	18.9%	9/30/2017
2008	Macquarie Infrastructure Partners II	\$73,159,764	\$75,000,000	\$84,834,718	113%	-\$9,834,718	\$59,943,517	\$3,798,718	70.7%	156.9%	9.5%	9/30/2017
2008	Kayne Anderson Energy Fund V, L.P.	\$4,691,431	\$15,000,000	\$16,934,134	113%	-\$1,934,134	\$16,220,135	\$2,518,982	95.8%	123.5%	10.4%	9/30/2017
2010	J.P.M. Global Maritime Investment Fund	\$48,279,971	\$75,000,000	\$75,257,810	100%	-\$257,810	\$5,959,033	\$2,048,912	7.9%	72.1%	-12.0%	9/30/2017
2010	Falcon E&P	\$35,401,111	\$75,000,000	\$80,580,882	107%	-\$5,580,882	\$53,120,855	\$7,769,994	65.9%	109.9%	1.2%	9/30/2017
2010	Brookfield Americas Infrastructure Fund, L.P.	\$89,678,793	\$75,000,000	\$75,210,127	100%	-\$210,127	\$38,012,383	\$3,854,120	50.5%	169.8%	10.7%	9/30/2017

Vintage Year ³	Manager/Fund	IRR Analysis as of Valuation Date										
		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
Real Assets												
2011	Molpus Woodlands Fund III	\$48,084,398	\$50,000,000	\$47,250,000	95%	\$2,750,000	\$12,286,411	\$0	26.0%	127.8%	5.4%	9/30/2017
2011	Red Kite Mine Finance Fund	\$74,449,723	\$50,000,000	\$50,000,000	100%	\$0	\$0	\$0	0.0%	148.9%	9.3%	9/30/2017
2011	Taurus Resources Fund II Ltd.	\$72,098,883	\$75,000,000	\$82,184,347	110%	-\$7,184,347	\$27,560,153	\$98,351	33.5%	121.3%	4.0%	9/30/2017
2011	Brookfield Brazil Agriland	\$74,925,000	\$75,000,000	\$69,652,604	93%	\$5,347,396	\$0	\$2,097,704	0.0%	107.6%	0.6%	9/30/2017
2011	Denham Commodity Partners Fund VI, L.P.	\$34,317,433	\$50,000,000	\$41,904,129	84%	\$8,095,871	\$18,964,045	\$12,860,287	45.3%	127.2%	8.1%	9/30/2017
2012	Amerra Agri Fund II	\$30,858,355	\$50,000,000	\$50,934,555	102%	-\$934,555	\$32,131,981	\$10,287,802	63.1%	123.7%	6.8%	9/30/2017
2012	Hancock Agricultural Investment Group-SA	\$41,503,532	\$100,000,000	\$38,800,000	39%	\$61,200,000	\$100,000	\$61,300,000	0.3%	107.2%	1.8%	9/30/2017
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%	17.4%	9/30/2017
2013	Actis Energy 3 Co-Investment, LP	\$16,359,000	\$12,500,000	\$11,031,279	88%	\$1,468,721	\$279,067	\$1,753,267	2.5%	150.8%	25.1%	9/30/2017
2014	Energy & Minerals Group Fund III LP	\$59,318,474	\$75,000,000	\$66,469,015	89%	\$8,530,985	\$3,147,968	\$5,304,870	4.7%	94.0%	-4.7%	9/30/2017
2014	EMG AENO Co-Investment LP	\$5,259,943	\$4,342,137	\$4,342,137	100%	\$0	\$0	\$0	0.0%	121.1%	6.8%	9/30/2017
2014	EMG AEPB Co-Investment	\$1,219,118	\$6,000,000	\$6,000,000	100%	\$0	\$2,513,364	\$0	41.9%	62.2%	-14.5%	9/30/2017
Real Estate												
1999	Hearthstone MSII Homebuilding Investors, L.L.C.	-\$6,759	\$10,000,000	\$7,973,058	80%	\$2,026,942	\$13,884,971	\$1,008,131	174.1%	174.1%	44.2%	9/30/2017
2000	RREEF I.M.A.	\$439,719,773	\$255,126,000	\$547,047,201	214%	-\$291,921,201	\$439,280,931	\$0	80.3%	160.7%	10.1%	9/30/2017
2004	Southern California Smart Growth Fund	\$2,528,126	\$25,000,000	\$36,721,206	147%	-\$11,721,206	\$35,075,912	\$768,807	95.5%	102.4%	-1.5%	9/30/2017
2005	Canyon-Johnson urban Fund II, L.P.	\$0	\$30,000,000	\$26,966,111	90%	\$3,033,889	\$11,923,957	\$0	44.2%	44.2%	-10.9%	7/31/2017
2005	RREEF Rio San Diego Plaza II	\$25,708,539	\$25,925,218	\$27,050,000	104%	-\$1,124,782	\$13,575,000	\$0	50.2%	145.2%	4.0%	9/30/2017
2005	LaSalle Asia Opportunity Fund II, L.P.	\$214,149	\$25,000,000	\$24,013,609	96%	\$986,391	\$25,752,817	\$0	107.2%	108.1%	1.7%	9/30/2017
2006	Cornerstone Hotel Income Equity Fund	\$27,188	\$10,000,000	\$9,851,719	99%	\$148,281	\$8,901,092	\$176,122	90.4%	90.6%	-2.1%	9/30/2017
2006	California Smart Growth Fund IV	\$5,445,588	\$25,000,000	\$23,370,715	93%	\$1,629,285	\$24,895,872	\$27,627	106.5%	129.8%	2.5%	9/30/2017
2007	Allegis Value Trust	\$16,752,198	\$25,000,000	\$25,550,296	102%	-\$550,296	\$16,409,296	\$0	64.2%	129.8%	3.3%	9/30/2017
2007	Blackstone Real Estate Partners VI	\$10,450,483	\$50,000,000	\$49,688,041	99%	\$311,959	\$99,512,588	\$2,453,949	200.3%	221.3%	14.4%	9/30/2017
2011	JPMCB Strategic Property Fund	\$319,821,814	\$200,000,000	\$201,459,543	101%	-\$1,459,543	\$60,678,785	\$0	30.1%	188.9%	11.1%	9/30/2017
2017	Ascentris SD Partners LP	\$161,704,611	\$200,000,000	\$280,650,577	140%	-\$80,650,577	\$256,269,277	\$70,632,416	91.3%	148.9%	17.6%	9/30/2017
Total Private Managers		\$2,692,697,177	\$3,658,733,536	\$3,789,462,643	104%	-\$130,729,107	\$2,671,415,405	\$676,580,179	70.5%	141.6%		
% of Portfolio (Market Value)		21%										

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