

IRR Analysis as of Valuation date											
Vintage	Market Value	Total	Capital	%	Remaining	Capital	Distrib./	Tot. Value/	Reported	Valuation	
Year <sup>3</sup>	Manager/Fund	as of Valuation Date <sup>3</sup>	Commitment <sup>3</sup>	Called <sup>3,4</sup>	Called	Commitment <sup>3</sup>	Returned <sup>3</sup>	Paid-In (DPI) <sup>1</sup>	Paid-In (TVPI) <sup>2</sup>	IRR Since Inception <sup>3</sup>	Date <sup>3</sup>
<b>Private Credit</b>											
2013	Apollo Credit Opportunities Fund III LP	\$36,905,876	\$100,000,000	\$95,367,810	95%	\$53,524,530	\$53,524,530	56.1%	94.8%	-12.4%	03/31/15
2013	Oaktree European Dislocation Fund (US) LP	\$17,447,388	\$90,000,000	\$29,520,000	33%	\$12,936,541	\$7,878,255	26.7%	85.8%	6.9%	03/31/15
2014	D.E. Shaw Alkali Fund II LP	\$46,533,265	\$45,000,000	\$52,878,255	118%	\$7,878,255	\$12,936,541	24.5%	112.5%	5.2%	03/31/15
<b>Private Equity</b>											
1997	HarbourVest Int'l Priv Eq Prtnrs III - Prtnrship	\$2,215,378	\$34,700,000	\$34,179,500	99%	\$520,500	\$52,009,592	152.2%	158.6%	9.0%	03/31/15
1998	Oak Hill Capital Partners (Bermuda)	\$98,720	\$10,000,000	\$11,072,753	111%	-\$1,072,753	\$18,808,117	169.9%	170.8%	10.6%	03/31/15
1999	Code, Hennessy & Simmons IV, L.P.	\$25,059	\$10,000,000	\$10,076,000	101%	-\$76,000	\$15,727,103	156.1%	156.3%	12.1%	03/31/15
1999	OCM Opportunities Fund III, L.P.	\$146,902	\$10,500,000	\$10,500,000	100%	\$0	\$15,655,928	149.1%	150.5%	11.8%	03/31/15
2000	Thomas H. Lee Equity Fund V, L.P.	\$70,689	\$15,000,000	\$17,530,488	117%	-\$2,530,488	\$27,615,111	157.5%	157.9%	13.5%	03/31/15
2000	TA IX, L.P.	\$57,726	\$8,000,000	\$7,760,000	97%	\$240,000	\$18,885,356	243.4%	244.1%	22.3%	03/31/15
2001	Blackstone Capital Partners IV, L.P.	\$4,340,050	\$15,000,000	\$18,409,238	123%	-\$3,409,238	\$41,343,977	224.6%	248.2%	54.4%	03/31/15
2001	Cerberus Institutional Partners, L.P. Series Two	\$155,299	\$10,000,000	\$8,600,227	86%	\$1,399,773	\$26,564,251	308.9%	310.7%	26.7%	03/31/15
2001	Lexington Capital Partners V, L.P.	\$1,176,016	\$10,000,000	\$11,026,975	110%	-\$1,026,975	\$16,671,609	151.2%	161.9%	18.4%	03/31/15
2001	OCM Opportunities Fund IV, L.P.	\$32,763	\$10,000,000	\$10,000,000	100%	\$0	\$16,472,801	164.7%	165.1%	28.6%	03/31/15
2003	TPG Partners IV, L.P.	\$3,691,860	\$10,000,000	\$11,158,085	112%	-\$1,158,085	\$19,663,814	176.2%	209.3%	21.4%	03/31/15
2004	Paul Capital Partners VIII-B	\$4,063,909	\$15,000,000	\$15,113,907	101%	-\$113,907	\$16,927,983	112.0%	138.9%	9.3%	03/31/15
2004	Graham Partners II, L.P.	\$3,853,519	\$7,500,000	\$7,674,790	102%	-\$174,790	\$9,957,399	129.7%	180.0%	12.3%	03/31/15
2004	Providence Equity Partners V, L.P.	\$3,105,860	\$10,000,000	\$12,571,985	126%	-\$2,571,985	\$11,769,544	93.6%	118.3%	3.4%	03/31/15
2005	Northgate Private Equity Partners II, L.P.	\$6,209,583	\$15,000,000	\$14,250,000	95%	\$750,000	\$14,680,999	103.0%	146.6%	8.2%	03/31/15
2005	Lexington Capital Partners VI-B, L.P.	\$4,265,559	\$10,000,000	\$10,774,432	108%	-\$774,432	\$10,126,335	94.0%	133.6%	7.1%	03/31/15
2005	OCM Opportunities Fund VI, L.P.	\$411,761	\$5,000,000	\$5,000,000	100%	\$0	\$7,540,808	150.8%	159.1%	9.0%	03/31/15
2006	Bain Capital Fund IX Coinvestment Fund, L.P.	\$774,904	\$1,500,000	\$1,870,125	125%	-\$370,125	\$2,182,877	116.7%	158.2%	9.2%	03/31/15
2006	Bain Capital Fund IX, L.P.	\$2,843,621	\$7,000,000	\$7,452,815	106%	-\$452,815	\$8,877,589	119.1%	157.3%	8.3%	03/31/15
2006	Blackstone Capital Partners V, L.P.	\$11,138,787	\$15,000,000	\$15,624,674	104%	-\$624,674	\$14,792,406	94.7%	166.0%	9.2%	03/31/15
2006	Charterhouse Capital Partners VIII, L.P.	\$3,635,870	\$10,740,000	\$12,145,670	113%	-\$1,405,670	\$8,053,812	66.3%	96.2%	-0.6%	03/31/15
2006	Coller International Partners V-A, L.P.	\$3,887,714	\$10,000,000	\$8,179,895	82%	\$1,820,105	\$8,192,315	100.2%	147.7%	9.8%	03/31/15
2006	Hellman & Friedman Capital Partners VI, L.P.	\$4,973,982	\$15,000,000	\$15,483,864	103%	-\$483,864	\$21,834,232	141.0%	173.1%	13.2%	03/31/15
2006	Northgate Private Equity Partners III, L.P.	\$9,135,157	\$15,000,000	\$13,200,000	88%	\$1,800,000	\$8,947,882	67.8%	137.0%	6.7%	03/31/15
2006	TA X, L.P.	\$5,527,449	\$13,000,000	\$12,545,000	97%	\$455,000	\$11,050,000	88.1%	132.1%	5.6%	03/31/15
2006	TA Subordinated Debt Fund II, L.P.	\$1,180,298	\$8,000,000	\$6,960,000	87%	\$1,040,000	\$7,562,888	108.7%	125.6%	7.1%	03/31/15
2006	Cerberus Institutional Partners, L.P. Series Four	\$9,121,759	\$15,000,000	\$13,851,643	92%	\$1,148,357	\$12,512,167	90.3%	156.2%	8.0%	03/31/15
2006	Paul Capital Partners IX, L.P.	\$5,923,426	\$20,000,000	\$16,401,921	82%	\$3,598,079	\$12,951,321	79.0%	115.1%	4.4%	03/31/15
2007	Capital International Private Equity Fund V, L.P.	\$4,897,605	\$10,000,000	\$10,808,837	108%	-\$808,837	\$7,568,668	70.0%	115.3%	4.3%	03/31/15
2007	Greenbriar Equity Fund II, L.P.	\$6,286,181	\$10,000,000	\$8,530,697	85%	\$1,469,303	\$4,321,400	50.7%	124.3%	6.7%	03/31/15

<sup>1</sup>(DPI) is equal to (capital returned / capital called)

<sup>2</sup>(TVPI) is equal to (market value + capital returned) / capital called

<sup>3</sup>Data source: The Burgiss Group Private i Module

<sup>4</sup>Capital called may include recallable distributions

IRR Analysis as of Valuation date											
Vintage Year <sup>3</sup>	Manager/Fund	Market Value as of Valuation Date <sup>3</sup>	Total Commitment <sup>3</sup>	Capital Called <sup>3,4</sup>	% Called	Remaining Commitment <sup>3</sup>	Capital Returned <sup>3</sup>	Distrib./ Paid-In (DPI) <sup>1</sup>	Tot. Value/ Paid-In (TVPI) <sup>2</sup>	Reported IRR Since Inception <sup>3</sup>	Valuation Date <sup>3</sup>
<b>Private Equity</b>											
2007	OCM Opportunities Fund VII, L.P.	\$1,482,573	\$7,500,000	\$7,500,000	100%	\$0	\$9,023,645	120.3%	140.1%	8.2%	03/31/15
2007	OCM Opportunities Fund VIIb, L.P.	\$1,857,444	\$12,500,000	\$11,250,000	90%	\$1,250,000	\$17,802,818	158.2%	174.8%	17.4%	03/31/15
2008	Bain Capital Fund X, L.P.	\$11,720,393	\$15,000,000	\$15,255,000	102%	-\$255,000	\$8,086,338	53.0%	129.8%	7.6%	03/31/15
2008	Emerging Europe Growth Fund II	\$3,556,268	\$10,000,000	\$8,353,349	84%	\$1,646,651	\$2,871,463	34.4%	76.9%	-8.1%	03/31/15
2008	Onex Partners III, L.P.	\$14,700,023	\$15,000,000	\$16,783,498	112%	-\$1,783,498	\$7,665,588	45.7%	133.3%	12.0%	03/31/15
2009	Hellman & Friedman Capital Partners VII, L.P.	\$12,046,249	\$15,000,000	\$10,997,884	73%	\$4,002,116	\$1,537,942	14.0%	123.5%	12.0%	03/31/15
2009	GSO Capital Solutions Fund	\$29,436,762	\$50,000,000	\$70,129,163	140%	-\$20,129,163	\$60,513,877	86.3%	128.3%	14.2%	03/31/15
2010	Blackstone Capital Partners VI, L.P.	\$70,149,734	\$100,000,000	\$67,850,940	68%	\$32,149,060	\$12,000,698	17.7%	121.1%	13.4%	03/31/15
2010	Drug Royalty II LP	\$7,892,777	\$25,000,000	\$24,898,488	100%	\$101,512	\$21,773,568	87.4%	119.1%	14.2%	03/31/15
2010	Gores Capital Partners III, L.P.	\$59,372,950	\$75,000,000	\$68,780,973	92%	\$6,219,027	\$18,884,498	27.5%	113.8%	6.4%	03/31/15
2010	Baring Asia Private Equity Fund V	\$48,150,387	\$50,000,000	\$46,668,702	93%	\$3,331,298	\$9,287,160	19.9%	123.1%	13.4%	03/31/15
2010	Capital International Private Equity Fund VI, L.P.	\$17,456,739	\$50,000,000	\$31,107,495	62%	\$18,892,505	\$5,854,774	18.8%	74.9%	-17.1%	03/31/15
2010	RMF 2 Co-Investment Fund, L.P.	\$9,612,710	\$25,000,000	\$8,935,111	36%	\$16,064,889	\$0	0.0%	107.6%	4.9%	03/31/15
2010	OCM European Principal Fund III, L.P.	\$55,230,302	\$64,440,000	\$54,140,624	84%	\$10,299,376	\$5,295,809	9.8%	111.8%	5.9%	03/31/15
2011	EQT VI	\$39,814,825	\$42,960,000	\$44,656,525	104%	-\$1,696,525	\$3,321,192	7.4%	96.6%	-2.4%	03/31/15
2011	Gores Small Capital Partners	\$13,146,453	\$30,000,000	\$17,024,443	57%	\$12,975,557	\$6,382,331	37.5%	114.7%	11.0%	03/31/15
2012	TPG Asia VI, L.P.	\$19,946,945	\$75,000,000	\$32,113,257	43%	\$42,886,743	\$12,411,792	38.7%	100.8%	0.9%	03/31/15
2012	FountainVest China Growth Capital Fund II	\$25,131,028	\$50,000,000	\$22,188,154	44%	\$27,811,846	\$1,093,152	4.9%	118.2%	17.8%	03/31/15
2012	Drug Royalty III LP	\$5,992,369	\$60,000,000	\$7,831,069	13%	\$52,168,931	\$315,394	4.0%	80.5%	-26.8%	03/31/15
2012	GSO Capital Solutions Fund II, LP	\$15,023,392	\$90,000,000	\$13,674,373	15%	\$76,325,627	\$2,461,958	18.0%	127.9%	70.6%	03/31/15
2013	New Mountain Partners IV, L.P.	\$13,499,059	\$90,000,000	\$14,183,294	16%	\$75,816,706	\$1,855,241	13.1%	108.3%	31.8%	03/31/15
2014	SSG III	\$15,274,419	\$60,000,000	\$16,621,831	28%	\$43,378,169	\$984,608	5.9%	97.8%	-5.6%	03/31/15
<b>Real Assets</b>											
2005	EnerVest Energy Institutional Fund X-B, L.P.	\$1,579,682	\$10,000,000	\$10,000,000	100%	\$0	\$9,638,347	96.4%	112.2%	2.8%	03/31/15
2005	Merit Energy Partners F, L.P.	\$3,379,431	\$8,000,000	\$4,761,830	60%	\$3,238,170	\$2,180,154	45.8%	116.8%	3.2%	03/31/15
2006	EnCap Energy Capital Fund VI, L.P.	\$1,002,364	\$9,000,000	\$9,922,316	110%	-\$922,316	\$17,182,413	173.2%	183.3%	27.4%	03/31/15
2007	EnCap Energy Capital Fund VII, L.P.	\$1,924,429	\$10,000,000	\$10,955,818	110%	-\$955,818	\$14,017,543	127.9%	145.5%	20.1%	03/31/15
2007	EnerVest Energy Institutional Fund XI-B, L.P.	\$8,451,639	\$15,000,000	\$15,034,511	100%	-\$34,511	\$8,891,446	59.1%	115.4%	3.1%	03/31/15
2008	Global Infrastructure Partners A, L.P.	\$37,191,856	\$75,000,000	\$84,936,580	113%	-\$9,936,580	\$105,011,355	123.6%	167.4%	15.8%	03/31/15
2008	Macquarie Infrastructure Partners II	\$53,679,291	\$75,000,000	\$80,245,662	107%	-\$5,245,662	\$57,027,554	71.1%	138.0%	8.7%	03/31/15
2008	Kayne Anderson Energy Fund V, L.P.	\$5,966,924	\$15,000,000	\$13,674,577	91%	\$1,325,423	\$15,591,565	114.0%	157.7%	22.4%	03/31/15
2010	J.P.M. Global Maritime Investment Fund	\$37,843,464	\$75,000,000	\$45,444,768	61%	\$29,555,232	\$2,306,722	5.1%	88.3%	-8.9%	03/31/15
2010	Falcon E&P	\$29,359,099	\$75,000,000	\$73,545,066	98%	\$1,454,934	\$47,030,200	63.9%	103.9%	2.5%	03/31/15
2010	Brookfield Americas Infrastructure Fund, L.P.	\$85,281,000	\$75,000,000	\$77,313,416	103%	-\$2,313,416	\$21,647,527	28.0%	138.3%	12.9%	03/31/15

<sup>1</sup>(DPI) is equal to (capital returned / capital called)

<sup>2</sup>(TVPI) is equal to (market value + capital returned) / capital called

<sup>3</sup>Data source: The Burgiss Group Private i Module

<sup>4</sup>Capital called may include recallable distributions

IRR Analysis as of Valuation date											
Vintage Year <sup>3</sup>	Manager/Fund	Market Value as of Valuation Date <sup>3</sup>	Total Commitment <sup>3</sup>	Capital Called <sup>3,4</sup>	% Called	Remaining Commitment <sup>3</sup>	Capital Returned <sup>3</sup>	Distrib./ Paid-In (DPI) <sup>1</sup>	Tot. Value/ Paid-In (TVPI) <sup>2</sup>	Reported IRR Since Inception <sup>3</sup>	Valuation Date <sup>3</sup>
<b>Real Assets</b>											
2011	Molpus Woodlands Fund III	\$46,357,836	\$50,000,000	\$47,250,000	95%	\$2,750,000	\$10,068,032	21.3%	119.4%	6.9%	03/31/15
2011	Red Kite Mine Finance Fund	\$49,808,803	\$50,000,000	\$37,300,000	75%	\$12,700,000	\$0	0.0%	133.5%	11.7%	03/31/15
2011	Taurus Resources Fund II Ltd.	\$30,377,341	\$75,000,000	\$63,237,251	84%	\$11,762,749	\$8,395,777	13.3%	61.3%	-24.1%	03/31/15
2011	Brookfield Brazil Agriland	\$56,380,000	\$75,000,000	\$66,111,964	88%	\$8,888,036	\$0	0.0%	85.3%	-6.7%	03/31/15
2011	Denham Commodity Partners Fund VI, L.P.	\$18,434,540	\$50,000,000	\$20,604,403	41%	\$29,395,597	\$4,947,212	24.0%	113.5%	8.0%	03/31/15
2012	Amerra Agri Fund II	\$43,314,698	\$50,000,000	\$45,971,737	92%	\$4,028,263	\$9,188,560	20.0%	114.2%	7.8%	03/31/15
2012	Hancock Agricultural Investment Group	\$31,834,503	\$100,000,000	\$30,900,000	31%	\$69,100,000	\$100,000	0.3%	103.3%	1.8%	03/31/15
2013	Actis Energy 3	\$5,396,000	\$50,000,000	\$10,426,778	21%	\$39,573,222	\$609,295	5.8%	57.6%	-58.3%	03/31/15
2013	Actis Energy 3 Co-Investment, LP	\$1,810,000	\$12,500,000	\$2,895,210	23%	\$9,604,790	\$279,067	9.6%	72.2%	-36.5%	03/31/15
2014	Energy & Minerals Group Fund III LP	\$48,403,890	\$75,000,000	\$48,125,934	64%	\$26,874,066	-\$190,267	-0.4%	100.2%	0.3%	03/31/15
2014	EMG AENO Co-Investment LP	\$3,903,969	\$6,000,000	\$3,926,124	65%	\$2,073,876	\$0	0.0%	99.4%	-0.7%	03/31/15
2014	EMG AEPB Co-Investment	\$5,990,365	\$6,000,000	\$6,000,000	100%	\$0	\$0	0.0%	99.8%	-0.2%	03/31/15
<b>Real Estate</b>											
1999	Hearthstone MSII Homebuilding Investors, L.L.C.	-\$14,282	\$10,000,000	\$7,969,656	80%	\$2,030,344	\$13,884,971	174.2%	174.0%	44.2%	03/31/15
2000	RREEF I.M.A.	\$336,537,430	\$255,126,000	\$458,808,319	180%	-\$203,682,319	\$323,504,482	70.5%	143.9%	9.2%	03/31/15
2004	Southern California Smart Growth Fund	\$8,135,589	\$25,000,000	\$39,476,452	158%	-\$14,476,452	\$28,116,485	71.2%	91.8%	-3.0%	03/31/15
2005	Canyon-Johnson Urban Fund II, L.P.	\$8,277,887	\$30,000,000	\$27,090,590	90%	\$2,909,410	\$5,795,945	21.4%	52.0%	-9.2%	03/31/15
2005	RREEF Rio San Diego Plaza II	\$22,815,207	\$25,925,218	\$27,074,261	104%	-\$1,149,043	\$11,700,000	43.2%	127.5%	3.2%	03/31/15
2005	LaSalle Asia Opportunity Fund II, L.P.	\$229,090	\$25,000,000	\$24,065,758	96%	\$934,242	\$25,752,817	107.0%	108.0%	1.8%	03/31/15
2006	Cornerstone Hotel Income Equity Fund	\$53,973	\$10,000,000	\$9,893,271	99%	\$106,729	\$8,859,426	89.6%	90.1%	-2.1%	03/31/15
2006	California Smart Growth Fund IV	\$10,353,682	\$25,000,000	\$26,077,733	104%	-\$1,077,733	\$16,748,556	64.2%	103.9%	0.8%	03/31/15
2007	Allegis Value Trust	\$24,156,774	\$25,000,000	\$25,582,252	102%	-\$582,252	\$4,609,296	18.0%	112.4%	1.9%	03/31/15
2007	Cornerstone Apartment Venture III	\$117,021	\$25,000,000	\$16,325,773	65%	\$8,674,227	\$19,531,944	119.6%	120.4%	4.5%	03/31/15
2007	PRISA II	\$36,678,982	\$35,000,000	\$35,051,409	100%	-\$51,409	\$6,173,694	17.6%	122.3%	3.3%	03/31/15
2007	Blackstone Real Estate Partners VI	\$49,593,370	\$50,000,000	\$52,501,170	105%	-\$2,501,170	\$58,432,950	111.3%	205.8%	16.0%	03/31/15
2007	PRISA III, L.P.	\$58,591,022	\$50,000,000	\$49,991,690	100%	\$8,310	\$17,862,906	35.7%	152.9%	8.0%	03/31/15
2008	Trophy Property Development, L.P.	\$8,044,223	\$15,000,000	\$14,429,645	96%	\$570,355	\$155,503	1.1%	56.8%	-8.7%	03/31/15
2008	CB Richard Ellis Strategic Partners US V, L.P.	\$67,713	\$40,000,000	\$40,146,542	100%	-\$146,542	\$56,077,043	139.7%	139.8%	15.7%	03/31/15
2011	JPMCB Strategic Property Fund	\$282,195,177	\$200,000,000	\$205,420,166	103%	-\$5,420,166	\$27,576,364	13.4%	150.8%	12.5%	03/31/15
2011	Amstar SD Partners	\$135,620,696	\$200,000,000	\$213,989,392	107%	-\$13,989,392	\$148,359,664	69.3%	132.7%	18.8%	03/31/15
<b>Total Private Managers</b>		<b>\$2,283,752,414</b>	\$3,680,891,218	\$3,221,411,086	88%	\$459,480,132	\$1,855,774,604	57.6%	128.5%		
<b>% of Portfolio (Market Value)</b>		<b>22.3%</b>									

<sup>1</sup>(DPI) is equal to (capital returned / capital called)

<sup>2</sup>(TVPI) is equal to (market value + capital returned) / capital called

<sup>3</sup>Data source: The Burgiss Group Private i Module

<sup>4</sup>Capital called may include recallable distributions