

As of March 31, 2017

Illiquid Alternative Investments

IRR Analysis as of Valuation Date

| Vintage Year <sup>2</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> | Unfunded Commitment <sup>4</sup> | Distrib./P aid-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 Credit</b>     |  |  |                               |                               |          |                                   |                               |                                  |                                      |   |   |                             |
|                           | 2013 Oaktree European Dislocation Fund (US) LP         | \$15,487,958                                   | \$90,000,000                  | \$51,516,000                  | 57%      | \$38,484,000                      | \$40,741,309                  | \$38,484,000                     | 79.1%                                | 109.1%                                  | 8.7%                                      | 3/31/2017                   |
|                           | 2014 Apollo Credit Opportunities Fund III LP           | \$66,807,221                                   | \$100,000,000                 | \$171,424,125                 | 171%     | -\$71,424,125                     | \$100,500,699                 | \$22,453,858                     | 58.6%                                | 97.6%                                   | -3.3%                                     | 3/31/2017                   |
|                           | 2014 D.E. Shaw Alkali Fund II LP                       | \$39,307,002                                   | \$45,000,000                  | \$52,878,255                  | 118%     | -\$7,878,255                      | \$17,824,539                  | \$0                              | 33.7%                                | 108.0%                                  | 3.7%                                      | 3/31/2017                   |
| <b>Private Equity</b>     |  |  |                               |                               |          |                                   |                               |                                  |                                      |   |   |                             |
|                           | 1997 HarbourVest Int'l Priv Eq Prtnrs III - Prtnrship  | \$302,652                                      | \$34,700,000                  | \$34,179,500                  | 99%      | \$520,500                         | \$53,769,010                  | \$520,500                        | 157.3%                               | 158.2%                                  | 9.0%                                      | 3/31/2017                   |
|                           | 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 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.                  | \$140,419                                      | \$10,500,000                  | \$10,500,000                  | 100%     | \$0                               | \$15,655,928                  | \$0                              | 149.1%                               | 150.4%                                  | 11.8%                                     | 3/31/2017                   |
|                           | 2001 Blackstone Capital Partners IV, L.P.              | \$2,130,060                                    | \$15,000,000                  | \$18,123,240                  | 121%     | -\$3,123,240                      | \$44,252,635                  | \$424,020                        | 244.2%                               | 255.9%                                  | 54.2%                                     | 3/31/2017                   |
|                           | 2001 Cerberus Institutional Partners, L.P. Series Two  | \$32,254                                       | \$10,000,000                  | \$8,600,227                   | 86%      | \$1,399,773                       | \$26,700,965                  | \$1,399,773                      | 310.5%                               | 310.8%                                  | 26.7%                                     | 3/31/2017                   |
|                           | 2001 Lexington Capital Partners V, L.P.                | \$517,915                                      | \$10,000,000                  | \$11,026,975                  | 110%     | -\$1,026,975                      | \$17,294,157                  | \$48,681                         | 156.8%                               | 161.5%                                  | 18.2%                                     | 3/31/2017                   |
|                           | 2001 OCM Opportunities Fund IV, L.P.                   | \$30,787                                       | \$10,000,000                  | \$10,000,000                  | 100%     | \$0                               | \$16,472,801                  | \$0                              | 164.7%                               | 165.0%                                  | 28.6%                                     | 3/31/2017                   |
|                           | 2003 TPG Partners IV, L.P.                             | \$1,027,920                                    | \$10,000,000                  | \$11,158,085                  | 112%     | -\$1,158,085                      | \$22,437,829                  | \$42,969                         | 201.1%                               | 210.3%                                  | 20.9%                                     | 3/31/2017                   |
|                           | 2004 Paul Capital Partners VIII-B                      | \$1,808,982                                    | \$15,000,000                  | \$15,040,667                  | 100%     | -\$40,667                         | \$19,410,012                  | \$225,950                        | 129.1%                               | 141.1%                                  | 9.1%                                      | 9/30/2016                   |
|                           | 2004 Graham Partners II, L.P.                          | \$2,143,952                                    | \$7,500,000                   | \$7,561,177                   | 101%     | -\$61,177                         | \$11,773,619                  | \$170,504                        | 155.7%                               | 184.1%                                  | 11.8%                                     | 3/31/2017                   |
|                           | 2004 Providence Equity Partners V, L.P.                | \$1,698,233                                    | \$10,000,000                  | \$12,412,465                  | 124%     | -\$2,412,465                      | \$13,787,521                  | \$877,663                        | 111.1%                               | 124.8%                                  | 3.9%                                      | 3/31/2017                   |
|                           | 2005 Northgate Private Equity Partners II, L.P.        | \$3,425,114                                    | \$15,000,000                  | \$14,250,000                  | 95%      | \$750,000                         | \$17,648,274                  | \$750,000                        | 123.8%                               | 147.9%                                  | 7.7%                                      | 3/31/2017                   |
|                           | 2005 Lexington Capital partners VI-B, L.P.             | \$2,427,034                                    | \$10,000,000                  | \$10,774,432                  | 108%     | -\$774,432                        | \$12,165,966                  | \$163,471                        | 112.9%                               | 135.4%                                  | 6.8%                                      | 3/31/2017                   |
|                           | 2005 OCM Opportunities Fund VI, L.P.                   | \$6,870  | \$5,000,000                   | \$5,000,000                   | 100%     | \$0                               | \$7,852,326                   | \$0                              | 157.0%                               | 157.2%                                  | 8.7%                                      | 3/31/2017                   |
|                           | 2006 Bain Capital Fund IX Coinvestment Fund, L.P.      | \$367,635                                      | \$1,500,000                   | \$1,816,500                   | 121%     | -\$316,500                        | \$2,529,139                   | \$22,500                         | 139.2%                               | 159.5%                                  | 8.3%                                      | 3/31/2017                   |
|                           | 2006 Bain Capital Fund IX, L.P.                        | \$1,239,636                                    | \$7,000,000                   | \$7,350,000                   | 105%     | -\$350,000                        | \$10,466,193                  | \$175,000                        | 142.4%                               | 159.3%                                  | 7.8%                                      | 3/31/2017                   |
|                           | 2006 Blackstone Capital Partners V, L.P.               | \$2,598,017                                    | \$15,000,000                  | \$15,440,141                  | 103%     | -\$440,141                        | \$23,940,248                  | \$832,778                        | 155.1%                               | 171.9%                                  | 8.8%                                      | 3/31/2017                   |
|                           | 2006 Charterhouse Capital Partners VIII, L.P.          | \$14,330                                       | \$10,695,500                  | \$12,057,898                  | 113%     | -\$1,362,398                      | \$11,745,684                  | \$0                              | 97.4%                                | 97.5%                                   | -0.7%                                     | 3/31/2017                   |
|                           | 2006 Collier International Partners V-A, L.P.          | \$1,895,256                                    | \$10,000,000                  | \$7,820,000                   | 78%      | \$2,180,000                       | \$10,218,419                  | \$2,180,000                      | 130.7%                               | 154.9%                                  | 8.6%                                      | 3/31/2017                   |
|                           | 2006 Hellman & Friedman Capital Partners VI, L.P.      | \$3,293,928                                    | \$15,000,000                  | \$15,059,081                  | 100%     | -\$59,081                         | \$26,207,467                  | \$440,273                        | 174.0%                               | 195.9%                                  | 13.8%                                     | 3/31/2017                   |
|                           | 2006 Northgate Private Equity Partners III, L.P.       | \$5,835,878                                    | \$15,000,000                  | \$13,800,000                  | 92%      | \$1,200,000                       | \$13,766,616                  | \$1,200,000                      | 99.8%                                | 142.0%                                  | 6.7%                                      | 3/31/2017                   |
|                           | 2006 TA X, L.P.  | \$509,289                                      | \$13,000,000                  | \$12,545,000                  | 97%      | \$455,000                         | \$16,022,500                  | \$455,000                        | 127.7%                               | 131.8%                                  | 5.2%                                      | 3/31/2017                   |
|                           | 2006 TA Subordinated Debt Fund II, L.P.                | \$528,260                                      | \$8,000,000                   | \$6,960,000                   | 87%      | \$1,040,000                       | \$8,562,888                   | \$1,040,000                      | 123.0%                               | 130.6%                                  | 7.7%                                      | 3/31/2017                   |
|                           | 2006 Cerberus Institutional Partners, L.P. Series Four | \$3,830,914                                    | \$15,000,000                  | \$13,851,643                  | 92%      | \$1,148,357                       | \$19,460,059                  | \$1,148,357                      | 140.5%                               | 168.1%                                  | 8.5%                                      | 3/31/2017                   |
|                           | 2006 Paul Capital Partners IX, L.P.                    | \$4,807,712                                    | \$20,000,000                  | \$17,699,666                  | 88%      | \$2,300,334                       | \$15,944,830                  | \$4,876,028                      | 90.1%                                | 117.2%                                  | 3.3%                                      | 3/31/2017                   |
|                           | 2007 Capital International Private Equity Fund V, L.P. | \$1,361,478                                    | \$10,000,000                  | \$10,745,740                  | 107%     | -\$745,740                        | \$9,473,926                   | \$1,659,757                      | 88.2%                                | 100.8%                                  | -0.6%                                     | 3/31/2017                   |
|                           | 2007 Greenbriar Equity Fund II, L.P.                   | \$1,907,923                                    | \$10,000,000                  | \$8,371,606                   | 84%      | \$1,628,394                       | \$9,996,942                   | \$844,164                        | 119.4%                               | 142.2%                                  | 7.2%                                      | 3/31/2017                   |

IRR Analysis as of Valuation Date

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|---------------------------|--|--|-------------------------------|-------------------------------|----------|-----------------------------------|-------------------------------|----------------------------------|--------------------------------------|---|---|-----------------------------|
| <b>Private Equity</b>     |  |  |                               |                               |          |                                   |                               |                                  |                                      |   |   |                             |
| 2007                      | OCM Opportunities Fund VII, L.P.                   | \$777,927                                      | \$7,500,000                   | \$7,500,000                   | 100%     | \$0                               | \$9,596,821                   | \$0                              | 128.0%                               | 138.3%                                  | 7.6%                                      | 3/31/2017                   |
| 2007                      | OCM Opportunities Fund VIII, L.P.                  | \$1,004,140                                    | \$12,500,000                  | \$11,250,000                  | 90%      | \$1,250,000                       | \$18,355,491                  | \$0                              | 163.2%                               | 172.1%                                  | 16.6%                                     | 3/31/2017                   |
| 2008                      | BAIN Capital Fund X, L.P.                          | \$7,289,835                                    | \$15,000,000                  | \$15,168,206                  | 101%     | -\$168,206                        | \$16,358,461                  | \$457,500                        | 107.8%                               | 155.9%                                  | 9.9%                                      | 3/31/2017                   |
| 2008                      | Emerging Europe Growth Fund II                     | \$5,697,623                                    | \$10,000,000                  | \$9,049,104                   | 90%      | \$950,896                         | \$4,241,374                   | \$452,892                        | 46.9%                                | 109.8%                                  | 0.6%                                      | 3/31/2017                   |
| 2008                      | Onex Partners III, L.P.                            | \$14,620,811                                   | \$15,000,000                  | \$15,537,899                  | 104%     | -\$537,899                        | \$14,034,125                  | \$1,407,103                      | 90.3%                                | 184.4%                                  | 14.9%                                     | 3/31/2017                   |
| 2009                      | Hellman & Friedman Capital Partners VII, L.P.      | \$17,719,853                                   | \$15,000,000                  | \$13,207,374                  | 88%      | \$1,792,626                       | \$6,703,466                   | \$811,049                        | 50.8%                                | 184.9%                                  | 19.3%                                     | 3/31/2017                   |
| 2009                      | GSO Capital Solutions Fund                         | \$11,724,331                                   | \$50,000,000                  | \$70,038,425                  | 140%     | -\$20,038,425                     | \$83,569,129                  | \$6,636,426                      | 119.3%                               | 136.1%                                  | 11.2%                                     | 3/31/2017                   |
| 2010                      | Blackstone Capital Partners VI, L.P.               | \$93,076,901                                   | \$100,000,000                 | \$94,440,234                  | 94%      | \$5,559,766                       | \$42,212,070                  | \$16,614,312                     | 44.7%                                | 143.3%                                  | 12.2%                                     | 3/31/2017                   |
| 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%                                  | 17.8%                                     | 6/30/2015                   |
| 2010                      | Gores Capital Partners III, L.P.                   | \$31,232,821                                   | \$75,000,000                  | \$70,730,814                  | 94%      | \$4,269,186                       | \$58,286,134                  | \$12,327,889                     | 82.4%                                | 126.6%                                  | 7.2%                                      | 3/31/2017                   |
| 2010                      | Baring Asia Private Equity Fund V                  | \$56,430,026                                   | \$50,000,000                  | \$60,501,053                  | 121%     | -\$10,501,053                     | \$25,318,145                  | \$5,635,508                      | 41.8%                                | 135.1%                                  | 9.7%                                      | 3/31/2017                   |
| 2010                      | Capital International Private Equity Fund VI, L.P. | \$32,195,997                                   | \$50,000,000                  | \$45,654,439                  | 91%      | \$4,345,561                       | \$10,853,397                  | \$11,425,527                     | 23.8%                                | 94.3%                                   | -5.9%                                     | 3/31/2017                   |
| 2010                      | RMF 2 Co-Investment Fund, L.P.                     | \$7,229,490                                    | \$25,000,000                  | \$8,954,831                   | 36%      | \$16,045,169                      | \$4,915,981                   | \$0                              | 54.9%                                | 135.6%                                  | 10.0%                                     | 3/31/2017                   |
| 2010                      | OCM European Principal Fund III, L.P.              | \$71,604,241                                   | \$64,173,000                  | \$64,898,091                  | 101%     | -\$725,091                        | \$14,008,703                  | \$19,300,559                     | 21.6%                                | 131.9%                                  | 8.5%                                      | 3/31/2017                   |
| 2011                      | EQT VI   | \$56,395,152                                   | \$42,782,000                  | \$49,539,596                  | 116%     | -\$6,757,596                      | \$12,621,586                  | \$1,157,952                      | 25.5%                                | 139.3%                                  | 9.5%                                      | 3/31/2017                   |
| 2011                      | Gores Small Capital Partners                       | \$13,862,573                                   | \$30,000,000                  | \$21,220,066                  | 71%      | \$8,779,934                       | \$14,861,287                  | \$14,186,611                     | 70.0%                                | 135.4%                                  | 14.3%                                     | 3/31/2017                   |
| 2012                      | TPG Asia VI, L.P.                                  | \$42,854,599                                   | \$75,000,000                  | \$51,580,546                  | 69%      | \$23,419,454                      | \$16,855,518                  | \$36,991,149                     | 32.7%                                | 115.8%                                  | 7.3%                                      | 3/31/2017                   |
| 2012                      | FountainVest China Growth capital Fund II          | \$41,033,744                                   | \$50,000,000                  | \$37,776,959                  | 76%      | \$12,223,041                      | \$16,372,497                  | \$11,917,083                     | 43.3%                                | 152.0%                                  | 18.3%                                     | 3/31/2017                   |
| 2012                      | Drug Royalty III LP                                | \$12,857,698                                   | \$60,000,000                  | \$19,377,687                  | 32%      | \$40,622,313                      | \$8,788,480                   | \$46,057,383                     | 45.4%                                | 111.7%                                  | -3.4%                                     | 3/31/2017                   |
| 2012                      | GSO Capital Solutions Fund II, LP                  | \$50,457,236                                   | \$90,000,000                  | \$60,090,897                  | 67%      | \$29,909,103                      | \$21,523,781                  | \$44,293,059                     | 35.8%                                | 119.8%                                  | 18.7%                                     | 3/31/2017                   |
| 2013                      | New Mountain Partners IV, L.P.                     | \$68,710,249                                   | \$90,000,000                  | \$50,906,841                  | 57%      | \$39,093,159                      | \$3,001,738                   | \$35,382,036                     | 5.9%                                 | 140.9%                                  | 22.8%                                     | 3/31/2017                   |
| 2014                      | SSG III  | \$51,567,537                                   | \$60,000,000                  | \$73,495,615                  | 122%     | -\$13,495,615                     | \$30,349,951                  | \$13,694,884                     | 41.3%                                | 111.5%                                  | 9.2%                                      | 3/31/2017                   |
| 2015                      | EQT VII (No.2) Limited Partnership                 | \$20,164,420                                   | \$53,477,500                  | \$20,920,363                  | 39%      | \$32,557,137                      | \$298,807                     | \$34,330,344                     | 1.4%                                 | 97.8%                                   | -3.3%                                     | 3/31/2017                   |
| 2016                      | Blackstone Capital Partners VII LP                 | \$8,101,300                                    | \$100,000,000                 | \$7,894,298                   | 8%       | \$92,105,702                      | \$11,852                      | \$82,128,361                     | 0.2%                                 | 102.8%                                  | -10.5%                                    | 3/31/2017                   |
| <b>Real Assets</b>        |  |  |                               |                               |          |                                   |                               |                                  |                                      |   |   |                             |
| 2005                      | EnerVest Energy Institutional Fund X-B, L.P.       | \$100,126                                      | \$10,000,000                  | \$10,043,273                  | 100%     | -\$43,273                         | \$10,126,473                  | \$0                              | 100.8%                               | 101.8%                                  | 0.5%                                      | 3/31/2017                   |
| 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%                                     | 3/31/2017                   |
| 2006                      | EnCap Energy Capital Fund VI, L.P.                 | \$414,997                                      | \$9,000,000                   | \$9,926,004                   | 110%     | -\$926,004                        | \$17,406,757                  | \$0                              | 175.4%                               | 179.5%                                  | 26.8%                                     | 3/31/2017                   |
| 2007                      | EnCap Energy Capital Fund VII, L.P.                | \$955,763                                      | \$10,000,000                  | \$10,598,022                  | 106%     | -\$598,022                        | \$14,424,328                  | \$386,017                        | 136.1%                               | 145.1%                                  | 17.3%                                     | 3/31/2017                   |
| 2007                      | EnerVest Energy Institutional Fund XI-B, L.P.      | \$3,186,641                                    | \$15,000,000                  | \$14,296,094                  | 95%      | \$703,906                         | \$10,950,474                  | \$290,798                        | 76.6%                                | 98.9%                                   | -1.5%                                     | 3/31/2017                   |
| 2008                      | Global Infrastructure Partners A, L.P.             | \$31,066,785                                   | \$75,000,000                  | \$81,653,774                  | 109%     | -\$6,653,774                      | \$141,900,287                 | \$9,207,542                      | 173.8%                               | 211.8%                                  | 18.1%                                     | 3/31/2017                   |
| 2008                      | Macquarie Infrastructure Partners II               | \$69,490,484                                   | \$75,000,000                  | \$84,834,718                  | 113%     | -\$9,834,718                      | \$59,943,517                  | \$3,798,718                      | 70.7%                                | 152.6%                                  | 9.4%                                      | 3/31/2017                   |
| 2008                      | Kayne Anderson Energy Fund V, L.P.                 | \$5,532,832                                    | \$15,000,000                  | \$16,870,518                  | 112%     | -\$1,870,518                      | \$15,986,641                  | \$2,309,770                      | 94.8%                                | 127.6%                                  | 12.2%                                     | 3/31/2017                   |
| 2010                      | J.P.M. Global Maritime Investment Fund             | \$41,227,133                                   | \$75,000,000                  | \$72,422,464                  | 97%      | \$2,577,536                       | \$5,959,033                   | \$4,884,258                      | 8.2%                                 | 65.2%                                   | -18.3%                                    | 3/31/2017                   |
| 2010                      | Falcon E&P   | \$32,064,585                                   | \$75,000,000                  | \$80,580,882                  | 107%     | -\$5,580,882                      | \$51,862,111                  | \$7,769,994                      | 64.4%                                | 104.2%                                  | -1.2%                                     | 3/31/2017                   |
| 2010                      | Brookfield Americas Infrastructure Fund, L.P.      | \$87,408,861                                   | \$75,000,000                  | \$74,394,087                  | 99%      | \$605,913                         | \$36,452,606                  | \$4,663,896                      | 49.0%                                | 166.5%                                  | 11.1%                                     | 3/31/2017                   |

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|--------------------------------------|---|--|-------------------------------|-------------------------------|----------|-----------------------------------|-------------------------------|----------------------------------|--------------------------------------|---|---|-----------------------------|
| <b>Real Assets</b>                   |   |  |                               |                               |          |                                   |                               |                                  |                                      |   |   |                             |
| 2011                                 | Molpus Woodlands Fund III                       | \$47,906,107                                   | \$50,000,000                  | \$47,250,000                  | 95%      | \$2,750,000                       | \$11,831,359                  | \$0                              | 25.0%                                | 126.4%                                  | 5.6%                                      | 3/31/2017                   |
| 2011                                 | Red Kite Mine Finance Fund                      | \$73,147,772                                   | \$50,000,000                  | \$50,000,000                  | 100%     | \$0                               | \$0                           | \$0                              | 0.0%                                 | 146.3%                                  | 10.0%                                     | 3/31/2017                   |
| 2011                                 | Taurus Resources Fund II Ltd.                   | \$60,390,181                                   | \$75,000,000                  | \$79,660,367                  | 106%     | -\$4,660,367                      | \$19,492,058                  | \$2,705,293                      | 24.5%                                | 100.3%                                  | -2.0%                                     | 3/31/2017                   |
| 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.         | \$37,589,586                                   | \$50,000,000                  | \$42,730,044                  | 85%      | \$7,269,956                       | \$17,205,646                  | \$10,275,973                     | 40.3%                                | 128.2%                                  | 10.3%                                     | 3/31/2017                   |
| 2012                                 | Amerra Agri Fund II                             | \$34,965,376                                   | \$50,000,000                  | \$51,717,510                  | 103%     | -\$1,717,510                      | \$29,332,061                  | \$7,416,966                      | 56.7%                                | 124.3%                                  | 7.7%                                      | 3/31/2017                   |
| 2012                                 | Hancock Agricultural Investment Group-SA        | \$46,023,434                                   | \$100,000,000                 | \$38,050,000                  | 38%      | \$61,950,000                      | \$100,000                     | \$62,050,000                     | 0.3%                                 | 121.2%                                  | 5.8%                                      | 3/31/2017                   |
| 2013                                 | Actis Energy 3                                  | \$40,486,000                                   | \$50,000,000                  | \$32,074,435                  | 64%      | \$17,925,565                      | \$1,377,156                   | \$19,007,847                     | 4.3%                                 | 130.5%                                  | 18.7%                                     | 3/31/2017                   |
| 2013                                 | Actis Energy 3 Co-Investment, LP                | \$14,212,000                                   | \$12,500,000                  | \$9,849,848                   | 79%      | \$2,650,152                       | \$279,067                     | \$2,934,698                      | 2.8%                                 | 147.1%                                  | 28.8%                                     | 3/31/2017                   |
| 2014                                 | Energy & Minerals Group Fund III LP             | \$56,422,552                                   | \$75,000,000                  | \$62,170,935                  | 83%      | \$12,829,065                      | \$1,391,663                   | \$10,301,819                     | 2.2%                                 | 93.0%                                   | -5.6%                                     | 3/31/2017                   |
| 2014                                 | EMG AENO Co-Investment LP                       | \$5,271,428                                    | \$6,000,000                   | \$4,342,137                   | 72%      | \$1,657,863                       | \$0                           | \$1,657,863                      | 0.0%                                 | 121.4%                                  | 8.4%                                      | 3/31/2017                   |
| 2014                                 | EMG AEPB Co-Investment                          | \$2,755,623                                    | \$6,000,000                   | \$6,000,000                   | 100%     | \$0                               | \$0                           | \$0                              | 0.0%                                 | 45.9%                                   | -25.1%                                    | 3/31/2017                   |
| <b>Real Estate</b>                   |   |  |                               |                               |          |                                   |                               |                                  |                                      |   |   |                             |
| 1999                                 | Hearthstone MSII Homebuilding Investors, L.L.C. | -\$8,114                                       | \$10,000,000                  | \$7,970,115                   | 80%      | \$2,029,885                       | \$13,884,971                  | \$1,011,074                      | 174.2%                               | 174.1%                                  | 44.2%                                     | 3/31/2017                   |
| 2000                                 | RREEF I.M.A.                                    | \$428,119,379                                  | \$255,126,000                 | \$547,047,201                 | 214%     | -\$291,921,201                    | \$428,997,109                 | \$0                              | 78.4%                                | 156.7%                                  | 10.1%                                     | 3/31/2017                   |
| 2004                                 | Southern California Smart Growth Fund           | \$2,523,080                                    | \$25,000,000                  | \$36,721,206                  | 147%     | -\$11,721,206                     | \$35,075,912                  | \$768,807                        | 95.5%                                | 102.4%                                  | -1.6%                                     | 3/31/2017                   |
| 2005                                 | Canyon-Johnson urban Fund II, L.P.              | \$265,265                                      | \$30,000,000                  | \$26,966,111                  | 90%      | \$3,033,889                       | \$11,748,957                  | \$0                              | 43.6%                                | 44.6%                                   | -10.7%                                    | 3/31/2017                   |
| 2005                                 | RREEF Rio San Diego Plaza II                    | \$26,234,144                                   | \$25,925,218                  | \$27,050,000                  | 104%     | -\$1,124,782                      | \$12,975,000                  | \$0                              | 48.0%                                | 145.0%                                  | 4.1%                                      | 3/31/2017                   |
| 2005                                 | LaSalle Asia Opportunity Fund II, L.P.          | \$214,962                                      | \$25,000,000                  | \$24,013,609                  | 96%      | \$986,391                         | \$25,752,817                  | \$0                              | 107.2%                               | 108.1%                                  | 1.7%                                      | 3/31/2017                   |
| 2006                                 | Cornerstone Hotel Income Equity Fund            | \$27,242                                       | \$10,000,000                  | \$9,851,719                   | 99%      | \$148,281                         | \$8,901,092                   | \$176,122                        | 90.4%                                | 90.6%                                   | -2.1%                                     | 3/31/2017                   |
| 2006                                 | California Smart Growth Fund IV                 | \$9,865,502                                    | \$25,000,000                  | \$23,370,715                  | 93%      | \$1,629,285                       | \$20,029,883                  | \$27,627                         | 85.7%                                | 127.9%                                  | 2.3%                                      | 3/31/2017                   |
| 2007                                 | Allegis Value Trust                             | \$16,004,316                                   | \$25,000,000                  | \$25,550,296                  | 102%     | -\$550,296                        | \$16,409,296                  | \$0                              | 64.2%                                | 126.9%                                  | 3.1%                                      | 3/31/2017                   |
| 2007                                 | Cornerstone Apartment Venture III               | \$20,801                                       | \$25,000,000                  | \$16,280,277                  | 65%      | \$8,719,723                       | \$19,531,944                  | \$8,983,612                      | 120.0%                               | 120.1%                                  | 4.4%                                      | 3/31/2017                   |
| 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              | \$14,423,013                                   | \$50,000,000                  | \$49,688,041                  | 99%      | \$311,959                         | \$93,545,701                  | \$2,453,949                      | 188.3%                               | 217.3%                                  | 14.2%                                     | 3/31/2017                   |
| 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.               | \$5,599,028                                    | \$15,000,000                  | \$14,259,190                  | 95%      | \$740,810                         | \$4,842,264                   | \$740,810                        | 34.0%                                | 73.2%                                   | -4.3%                                     | 3/31/2017                   |
| 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                   | \$315,757,767                                  | \$200,000,000                 | \$201,459,543                 | 101%     | -\$1,459,543                      | \$54,401,095                  | \$0                              | 27.0%                                | 183.7%                                  | 11.6%                                     | 3/31/2017                   |
| 2011                                 | Amstar SD partners                              | \$145,414,981                                  | \$200,000,000                 | \$279,720,126                 | 140%     | -\$79,720,126                     | \$255,203,368                 | \$68,209,100                     | 91.2%                                | 143.2%                                  | 17.8%                                     | 3/31/2017                   |
| <b>Total Private Managers</b>        |   | <b>\$2,606,772,985</b>                         | \$3,820,879,218               | \$3,882,566,020               | 102%     | -\$61,686,802                     | \$2,764,646,327               | \$709,773,130                    | 71.2%                                | 138.3%                                  |   |                             |
| <b>% of Portfolio (Market Value)</b> |   | <b>23%</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