

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 Credit</b>											
2013	Apollo Credit Opportunities Fund III LP	\$62,901,609	\$100,000,000	\$146,272,128	146%	-\$46,272,128	\$70,505,630	48.2%	91.2%	-14.4%	03/31/16
2013	Oaktree European Dislocation Fund (US) LP	\$14,586,734	\$90,000,000	\$48,771,000	54%	\$41,229,000	\$37,764,328	77.4%	107.3%	9.4%	03/31/16
2014	D.E. Shaw Alkali Fund II LP	\$40,729,720	\$45,000,000	\$52,878,255	118%	-\$7,878,255	\$10,847,707	20.5%	97.5%	-1.8%	03/31/16
<b>Private Equity</b>											
1997	HarbourVest Int'l Priv Eq Ptnrs III - Ptnrshp	\$709,154	\$34,700,000	\$34,179,500	99%	\$520,500	\$53,333,744	156.0%	158.1%	9.0%	03/31/16
1998	Oak Hill Capital Partners (Bermuda)	\$46,563	\$10,000,000	\$11,072,753	111%	-\$1,072,753	\$18,858,513	170.3%	170.7%	10.6%	03/31/16
1999	Code, Hennessy & Simmons IV, L.P.	\$25,126	\$10,000,000	\$10,076,000	101%	-\$76,000	\$15,727,103	156.1%	156.3%	12.1%	03/31/16
1999	OCM Opportunities Fund III, L.P.	\$147,260	\$10,500,000	\$10,500,000	100%	\$0	\$15,655,928	149.1%	150.5%	11.8%	03/31/16
2001	Blackstone Capital Partners IV, L.P.	\$3,788,292	\$15,000,000	\$18,456,292	123%	-\$3,456,292	\$41,864,557	226.8%	247.4%	54.3%	03/31/16
2001	Cerberus Institutional Partners, L.P. Series Two	\$15,983	\$10,000,000	\$8,600,227	86%	\$1,399,773	\$26,700,965	310.5%	310.7%	26.7%	03/31/16
2001	Lexington Capital Partners V, L.P.	\$772,653	\$10,000,000	\$11,026,975	110%	-\$1,026,975	\$17,049,602	154.6%	161.6%	18.2%	03/31/16
2001	OCM Opportunities Fund IV, L.P.	\$32,802	\$10,000,000	\$10,000,000	100%	\$0	\$16,472,801	164.7%	165.1%	28.6%	03/31/16
2003	TPG Partners IV, L.P.	\$2,154,866	\$10,000,000	\$11,160,320	112%	-\$1,160,320	\$21,285,399	190.7%	210.0%	21.0%	03/31/16
2004	Paul Capital Partners VIII-B	\$2,534,709	\$15,000,000	\$15,113,907	101%	-\$113,907	\$18,613,379	123.2%	139.9%	9.2%	03/31/16
2004	Graham Partners II, L.P.	\$2,328,086	\$7,500,000	\$7,674,790	102%	-\$174,790	\$11,685,740	152.3%	182.6%	12.2%	03/31/16
2004	Providence Equity Partners V, L.P.	\$2,876,980	\$10,000,000	\$12,592,186	126%	-\$2,592,186	\$12,411,657	98.6%	121.4%	3.8%	03/31/16
2005	Northgate Private Equity Partners II, L.P.	\$4,651,648	\$15,000,000	\$14,250,000	95%	\$750,000	\$16,321,578	114.5%	147.2%	7.9%	03/31/16
2005	Lexington Capital Partners VI-B, L.P.	\$3,116,642	\$10,000,000	\$10,774,432	108%	-\$774,432	\$11,355,663	105.4%	134.3%	6.9%	03/31/16
2005	OCM Opportunities Fund VI, L.P.	\$334,258	\$5,000,000	\$5,000,000	100%	\$0	\$7,540,808	150.8%	157.5%	8.8%	03/31/16
2006	Bain Capital Fund IX Coinvestment Fund, L.P.	\$471,013	\$1,500,000	\$1,886,625	126%	-\$386,625	\$2,482,348	131.6%	156.5%	8.8%	03/31/16
2006	Bain Capital Fund IX, L.P.	\$1,886,970	\$7,000,000	\$7,524,565	107%	-\$524,565	\$9,940,355	132.1%	157.2%	8.1%	03/31/16
2006	Blackstone Capital Partners V, L.P.	\$7,180,608	\$15,000,000	\$15,667,704	104%	-\$667,704	\$19,243,250	122.8%	168.7%	9.0%	03/31/16
2006	Charterhouse Capital Partners VIII, L.P.	\$1,413,565	\$11,395,500	\$12,145,670	107%	-\$750,170	\$10,388,387	85.5%	97.2%	-0.5%	03/31/16
2006	Coller International Partners V-A, L.P.	\$2,878,447	\$10,000,000	\$8,292,981	83%	\$1,707,019	\$9,142,183	110.2%	144.9%	8.9%	03/31/16
2006	Hellman & Friedman Capital Partners VI, L.P.	\$3,578,219	\$15,000,000	\$15,989,045	107%	-\$989,045	\$24,932,789	155.9%	178.3%	13.7%	03/31/16
2006	Northgate Private Equity Partners III, L.P.	\$7,187,565	\$15,000,000	\$13,650,000	91%	\$1,350,000	\$11,932,159	87.4%	140.1%	6.8%	03/31/16
2006	TA X, L.P.	\$1,680,478	\$13,000,000	\$12,545,000	97%	\$455,000	\$14,625,000	116.6%	130.0%	5.0%	03/31/16
2006	TA Subordinated Debt Fund II, L.P.	\$742,793	\$8,000,000	\$6,960,000	87%	\$1,040,000	\$8,222,888	118.1%	128.8%	7.5%	03/31/16
2006	Cerberus Institutional Partners, L.P. Series Four	\$5,594,699	\$15,000,000	\$13,851,643	92%	\$1,148,357	\$16,498,406	119.1%	159.5%	8.0%	03/31/16
2006	Paul Capital Partners IX, L.P.	\$5,359,685	\$20,000,000	\$16,644,991	83%	\$3,355,009	\$13,500,869	81.1%	113.3%	3.7%	03/31/16
2007	Capital International Private Equity Fund V, L.P.	\$2,066,773	\$10,000,000	\$11,023,157	110%	-\$1,023,157	\$9,127,665	82.8%	101.6%	0.5%	03/31/16
2007	Greenbriar Equity Fund II, L.P.	\$2,076,892	\$10,000,000	\$8,613,819	86%	\$1,386,181	\$9,463,521	109.9%	134.0%	8.1%	03/31/16
2007	OCM Opportunities Fund VII, L.P.	\$943,239	\$7,500,000	\$7,500,000	100%	\$0	\$9,367,550	124.9%	137.5%	7.6%	03/31/16

<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 VIIb, L.P.	\$1,129,561	\$12,500,000	\$11,250,000	90%	\$1,250,000	\$18,077,097	160.7%	170.7%	16.7%	03/31/16
2008	Bain Capital Fund X, L.P.	\$8,830,428	\$15,000,000	\$15,367,077	102%	-\$367,077	\$12,507,051	81.4%	138.9%	8.4%	03/31/16
2008	Emerging Europe Growth Fund II	\$4,476,829	\$10,000,000	\$9,346,983	93%	\$653,017	\$3,448,978	36.9%	84.8%	-4.7%	03/31/16
2008	Onex Partners III, L.P.	\$14,689,875	\$15,000,000	\$16,871,706	112%	-\$1,871,706	\$10,299,277	61.0%	148.1%	13.2%	03/31/16
2009	Hellman & Friedman Capital Partners VII, L.P.	\$14,875,454	\$15,000,000	\$14,353,877	96%	\$646,123	\$4,889,518	34.1%	137.7%	16.0%	03/31/16
2009	GSO Capital Solutions Fund	\$17,715,788	\$50,000,000	\$72,750,156	146%	-\$22,750,156	\$72,247,073	99.3%	123.7%	11.3%	03/31/16
2010	Blackstone Capital Partners VI, L.P.	\$91,033,757	\$100,000,000	\$88,865,298	89%	\$11,134,702	\$15,592,344	17.5%	120.0%	10.0%	03/31/16
2010	Drug Royalty II LP	\$562,904	\$25,000,000	\$24,898,488	100%	\$101,512	\$32,390,710	130.1%	132.4%	21.1%	06/30/15
2010	Gores Capital Partners III, L.P.	\$39,409,372	\$75,000,000	\$70,682,775	94%	\$4,317,225	\$44,564,240	63.0%	118.8%	6.8%	03/31/16
2010	Baring Asia Private Equity Fund V	\$55,716,475	\$50,000,000	\$64,715,220	129%	-\$14,715,220	\$22,828,186	35.3%	121.4%	11.0%	03/31/16
2010	Capital International Private Equity Fund VI, L.P.	\$24,731,187	\$50,000,000	\$40,003,359	80%	\$9,996,641	\$6,692,908	16.7%	78.6%	-11.9%	03/31/16
2010	RMF 2 Co-Investment Fund, L.P.	\$7,396,841	\$25,000,000	\$8,935,111	36%	\$16,064,889	\$2,196,608	24.6%	107.4%	3.0%	03/31/16
2010	OCM European Principal Fund III, L.P.	\$75,990,038	\$68,373,000	\$64,898,091	95%	\$3,474,909	\$6,582,286	10.1%	127.2%	10.0%	03/31/16
2011	EQT VI	\$48,686,705	\$45,582,000	\$46,183,583	101%	-\$601,583	\$4,058,382	8.8%	114.2%	5.9%	03/31/16
2011	Gores Small Capital Partners	\$8,817,201	\$30,000,000	\$18,481,872	62%	\$11,518,128	\$13,695,665	74.1%	121.8%	11.3%	03/31/16
2012	TPG Asia VI, L.P.	\$32,816,815	\$75,000,000	\$43,803,053	58%	\$31,196,947	\$13,558,665	31.0%	105.9%	5.1%	03/31/16
2012	FountainVest China Growth Capital Fund II	\$47,767,145	\$50,000,000	\$33,487,011	67%	\$16,512,989	\$3,836,523	11.5%	154.1%	31.6%	03/31/16
2012	Drug Royalty III LP	\$6,550,440	\$60,000,000	\$11,028,718	18%	\$48,971,282	\$3,333,746	30.2%	89.6%	-9.6%	03/31/16
2012	GSO Capital Solutions Fund II, LP	\$27,325,969	\$90,000,000	\$30,699,136	34%	\$59,300,864	\$4,127,025	13.4%	102.5%	3.3%	03/31/16
2013	New Mountain Partners IV, L.P.	\$39,738,407	\$90,000,000	\$35,362,982	39%	\$54,637,018	\$2,002,973	5.7%	118.0%	22.7%	03/31/16
2014	SSG III	\$18,470,429	\$60,000,000	\$27,684,953	46%	\$32,315,047	\$7,457,566	26.9%	93.7%	-8.2%	03/31/16
2015	EQT VII (No.2) Limited Partnership	\$269,165	\$56,977,500	\$898,125	2%	\$56,079,375	\$5,581	0.6%	30.6%	-92.9%	03/31/16
<b>Real Assets</b>											
2005	EnerVest Energy Institutional Fund X-B, L.P.	\$99,745	\$10,000,000	\$10,043,273	100%	-\$43,273	\$10,126,473	100.8%	101.8%	0.5%	03/31/16
2005	Merit Energy Partners F, L.P.	\$3,233,484	\$8,000,000	\$4,761,830	60%	\$3,238,170	\$2,180,154	45.8%	113.7%	2.4%	03/31/16
2006	EnCap Energy Capital Fund VI, L.P.	\$456,001	\$9,000,000	\$9,947,342	111%	-\$947,342	\$17,378,120	174.7%	179.3%	26.9%	03/31/16
2007	EnCap Energy Capital Fund VII, L.P.	\$945,593	\$10,000,000	\$11,143,426	111%	-\$1,143,426	\$14,323,365	128.5%	137.0%	17.7%	03/31/16
2007	EnerVest Energy Institutional Fund XI-B, L.P.	\$4,445,569	\$15,000,000	\$15,154,412	101%	-\$154,412	\$10,741,351	70.9%	100.2%	0.0%	03/31/16
2008	Global Infrastructure Partners A, L.P.	\$31,375,860	\$75,000,000	\$85,636,956	114%	-\$10,636,956	\$132,264,260	154.4%	191.1%	17.8%	03/31/16
2008	Macquarie Infrastructure Partners II	\$58,686,937	\$75,000,000	\$80,245,662	107%	-\$5,245,662	\$57,027,554	71.1%	144.2%	8.8%	03/31/16
2008	Kayne Anderson Energy Fund V, L.P.	\$6,029,693	\$15,000,000	\$15,924,577	106%	-\$924,577	\$15,869,067	99.7%	137.5%	16.3%	03/31/16
2010	J.P.M. Global Maritime Investment Fund	\$35,908,829	\$75,000,000	\$63,581,372	85%	\$11,418,628	\$5,959,033	9.4%	65.8%	-24.9%	03/31/16
2010	Falcon E&P	\$21,186,331	\$75,000,000	\$79,865,217	106%	-\$4,865,217	\$49,934,935	62.5%	89.1%	-7.2%	03/31/16
2010	Brookfield Americas Infrastructure Fund, L.P.	\$83,404,000	\$75,000,000	\$79,755,213	106%	-\$4,755,213	\$31,914,765	40.0%	144.6%	11.7%	03/31/16

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<b>Real Assets</b>											
2011	Molpus Woodlands Fund III	\$46,847,607	\$50,000,000	\$47,250,000	95%	\$2,750,000	\$11,035,018	23.4%	122.5%	6.0%	03/31/16
2011	Red Kite Mine Finance Fund	\$68,724,925	\$50,000,000	\$50,000,000	100%	\$0	\$0	0.0%	137.4%	10.6%	05/31/16
2011	Taurus Resources Fund II Ltd.	\$28,904,082	\$75,000,000	\$71,791,571	96%	\$3,208,429	\$14,070,698	19.6%	59.9%	-22.1%	12/31/15
2011	Brookfield Brazil Agriland	\$52,906,000	\$75,000,000	\$70,694,000	94%	\$4,306,000	\$0	0.0%	74.8%	-9.7%	12/31/15
2011	Denham Commodity Partners Fund VI, L.P.	\$16,858,234	\$50,000,000	\$27,213,748	54%	\$22,786,252	\$13,186,520	48.5%	110.4%	5.3%	03/31/16
2012	Amerra Agri Fund II	\$43,674,786	\$50,000,000	\$51,582,915	103%	-\$1,582,915	\$19,390,063	37.6%	122.3%	9.0%	03/31/16
2012	Hancock Agricultural Investment Group-Separate Acct	\$44,890,872	\$100,000,000	\$37,300,000	37%	\$62,700,000	\$100,000	0.3%	120.6%	7.9%	03/31/16
2013	Actis Energy 3	\$17,867,000	\$50,000,000	\$18,313,439	37%	\$31,686,561	\$1,369,032	7.5%	105.0%	4.1%	03/31/16
2013	Actis Energy 3 Co-Investment, LP	\$7,118,000	\$12,500,000	\$6,443,574	52%	\$6,056,426	\$279,067	4.3%	114.8%	16.0%	03/31/16
2014	Energy & Minerals Group Fund III LP	\$49,953,376	\$75,000,000	\$62,628,169	84%	\$12,371,831	\$1,389,765	2.2%	82.0%	-15.0%	03/31/16
2014	EMG AENO Co-Investment LP	\$4,296,430	\$6,000,000	\$4,342,137	72%	\$1,657,863	\$0	0.0%	98.9%	-0.8%	03/31/16
2014	EMG AEPB Co-Investment	\$3,527,477	\$6,000,000	\$6,000,000	100%	\$0	\$0	0.0%	58.8%	-26.9%	03/31/16
<b>Real Estate</b>											
1999	Hearthstone MSII Homebuilding Investors, L.L.C.	\$443	\$10,000,000	\$7,969,656	80%	\$2,030,344	\$13,884,971	174.2%	174.2%	44.2%	03/31/16
2000	RREEF I.M.A.	\$418,746,237	\$255,126,000	\$524,011,553	205%	-\$268,885,553	\$372,308,659	71.0%	151.0%	10.0%	03/31/16
2004	Southern California Smart Growth Fund	\$2,843,675	\$25,000,000	\$39,530,787	158%	-\$14,530,787	\$33,468,973	84.7%	91.9%	-2.8%	03/31/16
2005	Canyon-Johnson Urban Fund II, L.P.	\$1,496,594	\$30,000,000	\$27,090,590	90%	\$2,909,410	\$9,895,945	36.5%	42.1%	-11.6%	03/31/16
2005	RREEF Rio San Diego Plaza II	\$25,727,686	\$25,925,218	\$27,074,261	104%	-\$1,149,043	\$12,325,000	45.5%	140.5%	4.1%	03/31/16
2005	LaSalle Asia Opportunity Fund II, L.P.	\$220,897	\$25,000,000	\$24,065,758	96%	\$934,242	\$25,752,817	107.0%	107.9%	1.7%	03/31/16
2006	Cornerstone Hotel Income Equity Fund	\$15,064	\$10,000,000	\$9,893,271	99%	\$106,729	\$8,901,092	90.0%	90.1%	-2.1%	03/31/16
2006	California Smart Growth Fund IV	\$10,786,212	\$25,000,000	\$26,170,087	105%	-\$1,170,087	\$18,165,635	69.4%	110.6%	1.9%	03/31/16
2007	Allegis Value Trust	\$23,208,233	\$25,000,000	\$25,582,252	102%	-\$582,252	\$7,859,296	30.7%	121.4%	2.8%	03/31/16
2007	Cornerstone Apartment Venture III	\$24,114	\$25,000,000	\$16,325,773	65%	\$8,674,227	\$19,531,944	119.6%	119.8%	4.4%	03/31/16
2007	PRISA II	\$40,691,070	\$35,000,000	\$35,051,409	100%	-\$51,409	\$7,697,856	22.0%	138.1%	4.6%	03/31/16
2007	Blackstone Real Estate Partners VI	\$30,016,996	\$50,000,000	\$52,817,033	106%	-\$2,817,033	\$73,531,817	139.2%	196.1%	14.1%	03/31/16
2007	PRISA III, L.P.	\$68,287,594	\$50,000,000	\$49,991,690	100%	\$8,310	\$19,898,716	39.8%	176.4%	9.4%	03/31/16
2008	Trophy Property Development, L.P.	\$5,239,073	\$15,000,000	\$14,579,645	97%	\$420,355	\$4,842,264	33.2%	69.1%	-5.2%	03/31/16
2008	CB Richard Ellis Strategic Partners US V, L.P.	\$17,341	\$40,000,000	\$40,146,542	100%	-\$146,542	\$56,129,549	139.8%	139.9%	15.7%	03/31/16
2011	JPMCB Strategic Property Fund	\$303,728,146	\$200,000,000	\$207,917,468	104%	-\$7,917,468	\$41,515,317	20.0%	166.0%	12.4%	03/31/16
2011	Amstar SD Partners	\$103,272,878	\$200,000,000	\$254,992,209	127%	-\$54,992,209	\$236,426,925	92.7%	133.2%	17.8%	03/31/16
<b>Total Private Managers</b>		<b>\$2,437,477,900</b>	\$3,724,579,218	\$3,626,590,356	97%	\$97,988,862	\$2,258,563,340	62.3%	129.5%		
<b>% of Portfolio (Market Value)</b>		<b>23.8%</b>									

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