

As of September 30, 2016

Illiquid Alternative Investments

Vintage Year ³	Manager/Fund	Market Value as of Valuation Date ³	IRR Analysis as of Valuation Date				Capital Returned ³	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Reported IRR Since Inception ³	Valuation Date ³
			Total Commitment ³	Capital Called ^{3,4}	% Called	Remaining Commitment ³					
Private Credit											
2013	Oaktree European Dislocation Fund (US) LP	\$17,641,149	\$90,000,000	\$51,516,000	57%	\$38,484,000	\$37,764,328	73.3%	107.6%	9.3%	06/30/16
2014	Apollo Credit Opportunities Fund III LP	\$70,015,600	\$100,000,000	\$155,442,484	155%	-\$55,442,484	\$74,694,761	48.1%	93.1%	-9.9%	06/30/16
2014	D.E. Shaw Alkali Fund II LP	\$42,148,375	\$45,000,000	\$52,878,255	118%	-\$7,878,255	\$10,847,707	20.5%	100.2%	0.1%	06/30/16
Private Equity											
1997	HarbourVest Int'l Priv Eq Ptnrs III - Ptnrship	\$727,580	\$34,700,000	\$34,179,500	99%	\$520,500	\$53,333,744	156.0%	158.2%	9.0%	06/30/16
1998	Oak Hill Capital Partners (Bermuda)	\$46,356	\$10,000,000	\$11,072,753	111%	-\$1,072,753	\$18,858,513	170.3%	170.7%	10.6%	06/30/16
1999	Code, Hennessy & Simmons IV, L.P.	\$25,152	\$10,000,000	\$10,076,000	101%	-\$76,000	\$15,727,103	156.1%	156.3%	12.1%	06/30/16
1999	OCM Opportunities Fund III, L.P.	\$147,077	\$10,500,000	\$10,500,000	100%	\$0	\$15,655,928	149.1%	150.5%	11.8%	06/30/16
2001	Blackstone Capital Partners IV, L.P.	\$3,456,528	\$15,000,000	\$18,456,292	123%	-\$3,456,292	\$42,210,768	228.7%	247.4%	54.3%	06/30/16
2001	Cerberus Institutional Partners, L.P. Series Two	\$19,702	\$10,000,000	\$8,600,227	86%	\$1,399,773	\$26,700,965	310.5%	310.7%	26.7%	06/30/16
2001	Lexington Capital Partners V, L.P.	\$660,581	\$10,000,000	\$11,026,975	110%	-\$1,026,975	\$17,150,401	155.5%	161.5%	18.2%	06/30/16
2001	OCM Opportunities Fund IV, L.P.	\$32,671	\$10,000,000	\$10,000,000	100%	\$0	\$16,472,801	164.7%	165.1%	28.6%	06/30/16
2003	TPG Partners IV, L.P.	\$1,745,752	\$10,000,000	\$11,228,316	112%	-\$1,228,316	\$21,725,504	193.5%	209.0%	21.0%	06/30/16
2004	Paul Capital Partners VIII-B	\$2,525,766	\$15,000,000	\$15,113,907	101%	-\$113,907	\$18,613,379	123.2%	139.9%	9.1%	06/30/16
2004	Graham Partners II, L.P.	\$2,334,513	\$7,500,000	\$7,674,790	102%	-\$174,790	\$11,737,506	152.9%	183.4%	12.2%	06/30/16
2004	Providence Equity Partners V, L.P.	\$2,358,541	\$10,000,000	\$12,594,906	126%	-\$2,594,906	\$13,019,918	103.4%	122.1%	3.8%	06/30/16
2005	Northgate Private Equity Partners II, L.P.	\$4,203,761	\$15,000,000	\$14,250,000	95%	\$750,000	\$16,742,574	117.5%	147.0%	7.8%	06/30/16
2005	Lexington Capital partners VI-B, L.P.	\$2,832,502	\$10,000,000	\$10,774,432	108%	-\$774,432	\$11,544,944	107.2%	133.4%	6.7%	06/30/16
2005	OCM Opportunities Fund VI, L.P.	\$276,412	\$5,000,000	\$5,000,000	100%	\$0	\$7,585,919	151.7%	157.2%	8.7%	06/30/16
2006	Bain Capital Fund IX Coinvestment Fund, L.P.	\$469,551	\$1,500,000	\$1,886,625	126%	-\$386,625	\$2,482,348	131.6%	156.5%	8.7%	06/30/16
2006	Bain Capital Fund IX, L.P.	\$1,879,461	\$7,000,000	\$7,524,565	107%	-\$524,565	\$9,940,355	132.1%	157.1%	8.1%	06/30/16
2006	Blackstone Capital Partners V, L.P.	\$5,894,238	\$15,000,000	\$15,676,364	105%	-\$676,364	\$20,657,957	131.8%	169.4%	9.0%	06/30/16
2006	Charterhouse Capital Partners VIII, L.P.	\$12,246	\$11,109,500	\$12,145,670	109%	-\$1,036,170	\$11,589,851	95.4%	95.5%	-0.7%	06/30/16
2006	Coller International Partners V-A, L.P.	\$2,462,461	\$10,000,000	\$8,292,981	83%	\$1,707,019	\$9,371,702	113.0%	142.7%	8.5%	06/30/16
2006	Hellman & Friedman Capital Partners VI, L.P.	\$3,732,760	\$15,000,000	\$15,996,017	107%	-\$996,017	\$25,053,076	156.6%	180.0%	13.8%	06/30/16
2006	Northgate Private Equity Partners III, L.P.	\$7,147,319	\$15,000,000	\$13,800,000	92%	\$1,200,000	\$12,335,784	89.4%	141.2%	6.9%	06/30/16
2006	TA X, L.P.	\$1,672,662	\$13,000,000	\$12,545,000	97%	\$455,000	\$14,625,000	116.6%	129.9%	5.0%	06/30/16
2006	TA Subordinated Debt Fund II, L.P.	\$692,578	\$8,000,000	\$6,960,000	87%	\$1,040,000	\$8,302,888	119.3%	129.2%	7.5%	06/30/16
2006	Cerberus Institutional Partners, L.P. Series Four	\$5,563,595	\$15,000,000	\$13,851,643	92%	\$1,148,357	\$16,636,632	120.1%	160.3%	8.0%	06/30/16
2006	Paul Capital Partners IX, L.P.	\$4,376,118	\$20,000,000	\$17,192,471	86%	\$2,807,529	\$14,795,618	86.1%	111.5%	3.3%	06/30/16
2007	Capital International Private Equity Fund V, L.P.	\$2,234,017	\$10,000,000	\$11,033,824	110%	-\$1,033,824	\$9,131,268	82.8%	103.0%	0.9%	06/30/16
2007	Greenbriar Equity Fund II, L.P.	\$1,695,888	\$10,000,000	\$8,613,819	86%	\$1,386,181	\$9,482,386	110.1%	129.8%	7.2%	06/30/16

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Private Equity											
	2007 OCM Opportunities Fund VII, L.P.	\$853,735	\$7,500,000	\$7,500,000	100%	\$0	\$9,471,764	126.3%	137.7%	7.6%	06/30/16
	2007 OCM Opportunities Fund VIIb, L.P.	\$1,179,638	\$12,500,000	\$11,250,000	90%	\$1,250,000	\$18,077,097	160.7%	171.2%	16.7%	06/30/16
	2008 BAIN Capital Fund X, L.P.	\$7,807,786	\$15,000,000	\$15,392,783	103%	-\$392,783	\$13,809,545	89.7%	140.4%	8.5%	06/30/16
	2008 Emerging Europe Growth Fund II	\$5,444,331	\$10,000,000	\$9,346,983	93%	\$653,017	\$3,448,978	36.9%	95.1%	-1.3%	06/30/16
	2008 Onex Partners III, L.P.	\$12,542,563	\$15,000,000	\$17,006,100	113%	-\$2,006,100	\$12,597,483	74.1%	147.8%	12.7%	06/30/16
	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	\$16,275,211	\$50,000,000	\$74,322,524	149%	-\$24,322,524	\$75,242,000	101.2%	123.1%	11.0%	06/30/16
	2010 Blackstone Capital Partners VI, L.P.	\$96,222,072	\$100,000,000	\$93,124,367	93%	\$6,875,633	\$16,490,368	17.7%	121.0%	9.8%	06/30/16
	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.	\$31,272,954	\$75,000,000	\$71,747,485	96%	\$3,252,515	\$54,153,328	75.5%	119.1%	6.7%	06/30/16
	2010 Baring Asia Private Equity Fund V	\$54,733,026	\$50,000,000	\$64,715,220	129%	-\$14,715,220	\$22,828,186	35.3%	119.9%	9.4%	06/30/16
	2010 Capital International Private Equity Fund VI, L.P.	\$25,543,775	\$50,000,000	\$40,045,424	80%	\$9,954,576	\$6,692,908	16.7%	80.5%	-9.7%	06/30/16
	2010 RMF 2 Co-Investment Fund, L.P.	\$7,202,310	\$25,000,000	\$8,946,094	36%	\$16,053,906	\$2,554,360	28.6%	109.1%	3.4%	06/30/16
	2010 OCM European Principal Fund III, L.P.	\$69,621,295	\$66,657,000	\$64,898,091	97%	\$1,758,909	\$9,329,344	14.4%	121.7%	7.4%	06/30/16
	2011 EQT VI	\$53,090,206	\$44,438,000	\$46,183,583	104%	-\$1,745,583	\$4,058,382	8.8%	123.7%	8.7%	06/30/16
	2011 Gores Small Capital Partners	\$10,815,275	\$30,000,000	\$20,693,109	69%	\$9,306,891	\$13,887,463	67.1%	119.4%	10.7%	06/30/16
	2012 TPG Asia VI, L.P.	\$35,223,043	\$75,000,000	\$44,488,883	59%	\$30,511,117	\$13,558,665	30.5%	109.6%	7.2%	06/30/16
	2012 FountainVest China Growth capital Fund II	\$38,032,271	\$50,000,000	\$34,542,781	69%	\$15,457,219	\$15,239,049	44.1%	154.2%	28.3%	06/30/16
	2012 Drug Royalty III LP	\$6,020,070	\$60,000,000	\$11,751,878	20%	\$48,248,122	\$4,489,673	38.2%	89.4%	-9.1%	06/30/16
	2012 GSO Capital Solutions Fund II, LP	\$31,564,381	\$90,000,000	\$32,195,114	36%	\$57,804,886	\$4,127,025	12.8%	110.9%	11.4%	06/30/16
	2013 New Mountain Partners IV, L.P.	\$48,601,026	\$90,000,000	\$40,929,300	45%	\$49,070,700	\$2,002,973	4.9%	123.6%	25.7%	06/30/16
	2014 SSG III	\$25,164,895	\$60,000,000	\$33,640,236	56%	\$26,359,764	\$8,166,948	24.3%	99.1%	-1.2%	06/30/16
	2015 EQT VII (No.2) Limited Partnership	\$9,292,010	\$55,547,500	\$10,552,471	19%	\$44,995,029	\$0	0.0%	88.1%	-28.6%	06/30/16
Real Assets											
	2005 EnerVest Energy Institutional Fund X-B, L.P.	\$99,955	\$10,000,000	\$10,043,273	100%	-\$43,273	\$10,126,473	100.8%	101.8%	0.5%	06/30/16
	2005 Merit Energy Partners F, L.P.	\$3,068,032	\$8,000,000	\$4,761,830	60%	\$3,238,170	\$2,180,154	45.8%	110.2%	1.8%	06/30/16
	2006 EnCap Energy Capital Fund VI, L.P.	\$463,880	\$9,000,000	\$9,955,865	111%	-\$955,865	\$17,406,757	174.8%	179.5%	26.9%	06/30/16
	2007 EnCap Energy Capital Fund VII, L.P.	\$1,008,203	\$10,000,000	\$11,206,538	112%	-\$1,206,538	\$14,323,365	127.8%	136.8%	17.6%	06/30/16
	2007 EnerVest Energy Institutional Fund X-B, L.P.	\$4,313,296	\$15,000,000	\$15,175,098	101%	-\$175,098	\$10,807,413	71.2%	99.6%	-0.1%	06/30/16
	2008 Global Infrastructure Partners A, L.P.	\$33,723,672	\$75,000,000	\$85,636,956	114%	-\$10,636,956	\$132,264,260	154.4%	193.8%	17.9%	06/30/16
	2008 Macquarie Infrastructure Partners II	\$60,261,552	\$75,000,000	\$80,245,662	107%	-\$5,245,662	\$57,027,554	71.1%	146.2%	8.9%	06/30/16
	2008 Kayne Anderson Energy Fund V, L.P.	\$6,055,551	\$15,000,000	\$16,342,151	109%	-\$1,342,151	\$15,986,641	97.8%	134.9%	15.4%	06/30/16
	2010 J.P.M. Global Maritime Investment Fund	\$35,414,324	\$75,000,000	\$66,118,767	88%	\$8,881,233	\$5,959,033	9.0%	62.6%	-25.6%	06/30/16
	2010 Falcon E&P	\$24,517,222	\$75,000,000	\$81,650,717	109%	-\$6,650,717	\$50,441,052	61.8%	91.8%	-5.0%	06/30/16
	2010 Brookfield Americas Infrastructure Fund, L.P.	\$85,433,000	\$75,000,000	\$80,474,502	107%	-\$5,474,502	\$32,513,817	40.4%	146.6%	11.6%	06/30/16

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		Market Value as of Valuation Date ³	Total Commitment ³	Capital Called ^{3,4}	% Called	Remaining Commitment ³	Capital Returned ³	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Reported IRR Since Inception ³	
Real Assets											
	2011 Molpus Woodlands Fund III	\$47,069,907	\$50,000,000	\$47,250,000	95%	\$2,750,000	\$11,035,018	23.4%	123.0%	5.8%	06/30/16
	2011 Red Kite Mine Finance Fund	\$70,146,012	\$50,000,000	\$50,000,000	100%	\$0	\$0	0.0%	140.3%	11.0%	06/30/16
	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.	\$23,735,878	\$50,000,000	\$33,163,810	66%	\$16,836,190	\$14,224,600	42.9%	114.5%	8.0%	06/30/16
	2012 Amerra Agri Fund II	\$42,202,994	\$50,000,000	\$51,582,915	103%	-\$1,582,915	\$21,564,057	41.8%	123.6%	8.8%	06/30/16
	2012 Hancock Agricultural Investment Group-Separate	\$44,287,463	\$100,000,000	\$38,050,000	38%	\$61,950,000	\$100,000	0.3%	116.7%	5.9%	06/30/16
	2013 Actis Energy 3	\$25,031,000	\$50,000,000	\$21,338,085	43%	\$28,661,915	\$1,369,032	6.4%	123.7%	17.4%	06/30/16
	2013 Actis Energy 3 Co-Investment, LP	\$9,378,000	\$12,500,000	\$7,302,199	58%	\$5,197,801	\$279,067	3.8%	132.2%	28.8%	06/30/16
	2014 Energy & Minerals Group Fund III LP	\$51,350,217	\$75,000,000	\$64,519,198	86%	\$10,480,802	\$1,391,242	2.2%	81.7%	-13.2%	06/30/16
	2014 EMG AENO Co-Investment LP	\$4,290,496	\$6,000,000	\$4,342,137	72%	\$1,657,863	\$0	0.0%	98.8%	-0.7%	06/30/16
	2014 EMG AEPB Co-Investment	\$3,524,940	\$6,000,000	\$6,000,000	100%	\$0	\$0	0.0%	58.7%	-24.0%	06/30/16
Real Estate											
	1999 Hearthstone MSII Homebuilding Investors, L.L.C.	\$3,651	\$10,000,000	\$7,969,656	80%	\$2,030,344	\$13,884,971	174.2%	174.3%	44.2%	06/30/16
	2000 RREEF I.M.A.	\$414,494,077	\$255,126,000	\$524,011,553	205%	-\$268,885,553	\$394,283,659	75.2%	154.3%	10.2%	06/30/16
	2004 Southern California Smart Growth Fund	\$3,856,162	\$25,000,000	\$39,540,229	158%	-\$14,540,229	\$33,631,839	85.1%	94.8%	-1.7%	06/30/16
	2005 Canyon-Johnson urban Fund II, L.P.	\$2,105,632	\$30,000,000	\$27,090,590	90%	\$2,909,410	\$9,895,945	36.5%	44.3%	-10.8%	06/30/16
	2005 RREEF Rio San Diego Plaza II	\$26,086,666	\$25,925,218	\$27,074,261	104%	-\$1,149,043	\$12,325,000	45.5%	141.9%	4.1%	06/30/16
	2005 LaSalle Asia Opportunity Fund II, L.P.	\$218,855	\$25,000,000	\$24,065,758	96%	\$934,242	\$25,752,817	107.0%	107.9%	1.7%	06/30/16
	2006 Cornerstone Hotel Income Equity Fund	\$13,486	\$10,000,000	\$9,893,271	99%	\$106,729	\$8,901,092	90.0%	90.1%	-2.1%	06/30/16
	2006 California Smart Growth Fund IV	\$10,597,006	\$25,000,000	\$26,189,176	105%	-\$1,189,176	\$18,481,253	70.6%	111.0%	1.9%	06/30/16
	2007 Allegis Value Trust	\$21,538,909	\$25,000,000	\$25,582,252	102%	-\$582,252	\$10,109,296	39.5%	123.7%	2.9%	06/30/16
	2007 Cornerstone Apartment Venture III	\$23,157	\$25,000,000	\$16,325,773	65%	\$8,674,227	\$19,531,944	119.6%	119.8%	4.4%	06/30/16
	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	\$28,955,818	\$50,000,000	\$53,010,295	106%	-\$3,010,295	\$74,881,492	141.3%	195.9%	14.0%	06/30/16
	2007 PRISA III, L.P.	\$56,661,715	\$50,000,000	\$49,991,690	100%	\$8,310	\$34,100,358	68.2%	181.6%	9.6%	06/30/16
	2008 Trophy Property Development, L.P.	\$5,375,969	\$15,000,000	\$14,579,645	97%	\$420,355	\$4,842,264	33.2%	70.1%	-4.9%	06/30/16
	2008 CB Richard Ellis Strategic Partners US V, L.P.	\$17,161	\$40,000,000	\$40,146,542	100%	-\$146,542	\$56,129,549	139.8%	139.9%	15.7%	06/30/16
	2011 JPMCB Strategic Property Fund	\$306,998,869	\$200,000,000	\$208,576,455	104%	-\$8,576,455	\$44,328,692	21.3%	168.4%	12.1%	06/30/16
	2011 Amstar SD partners	\$108,707,933	\$200,000,000	\$264,438,845	132%	-\$64,438,845	\$241,858,378	91.5%	132.6%	17.4%	06/30/16
Total Private Managers		\$2,474,502,955	\$3,727,503,218	\$3,709,611,281	100%	\$17,891,937	\$2,366,004,033	63.8%	130.5%		
% 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