

As of June 30, 2017

Illiquid Alternative Investments

IRR Analysis as of Valuation Date

Vintage Year ²	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 Credit												
2013	Oaktree European Dislocation Fund (US) LP	\$14,927,971	\$90,000,000	\$51,516,000	57%	\$38,484,000	\$42,669,967	\$38,484,000	82.8%	111.8%	10.3%	6/30/2017
2014	Apollo Credit Opportunities Fund III LP	\$66,218,919	\$100,000,000	\$182,205,949	182%	-\$82,205,949	\$113,358,320	\$24,268,095	62.2%	98.6%	-2.3%	6/30/2017
2014	D.E. Shaw Alkali Fund II LP	\$36,438,010	\$45,000,000	\$52,878,255	118%	-\$7,878,255	\$25,733,082	\$0	48.7%	117.6%	7.2%	6/30/2017
Private Equity												
1997	HarbourVest Int'l Priv Eq Prtnrs III - Prtnrship	\$311,223	\$34,700,000	\$34,179,500	99%	\$520,500	\$53,769,010	\$520,500	157.3%	158.2%	9.0%	6/30/2017
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	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.	\$1,785	\$10,500,000	\$10,500,000	100%	\$0	\$15,799,084	\$0	150.5%	150.5%	11.8%	6/30/2017
2001	Blackstone Capital Partners IV, L.P.	\$1,682,242	\$15,000,000	\$18,130,259	121%	-\$3,130,259	\$44,798,825	\$417,001	247.1%	256.4%	54.2%	6/30/2017
2001	Cerberus Institutional Partners, L.P. Series Two	\$28,532	\$10,000,000	\$8,600,227	86%	\$1,399,773	\$26,700,965	\$1,399,773	310.5%	310.8%	26.7%	6/30/2017
2001	Lexington Capital Partners V, L.P.	\$498,194	\$10,000,000	\$11,026,975	110%	-\$1,026,975	\$17,334,477	\$48,681	157.2%	161.7%	18.2%	6/30/2017
2001	OCM Opportunities Fund IV, L.P.	\$1,912	\$10,000,000	\$10,000,000	100%	\$0	\$16,501,691	\$0	165.0%	165.0%	28.6%	6/30/2017
2003	TPG Partners IV, L.P.	\$1,009,991	\$10,000,000	\$11,158,085	112%	-\$1,158,085	\$22,460,551	\$42,969	201.3%	210.3%	20.9%	6/30/2017
2004	Paul Capital Partners VIII-B	\$1,731,129	\$15,000,000	\$15,040,667	100%	-\$40,667	\$19,635,964	\$225,950	130.6%	142.1%	9.2%	6/30/2017
2004	Graham Partners II, L.P.	\$2,144,554	\$7,500,000	\$7,561,177	101%	-\$61,177	\$11,807,010	\$170,504	156.2%	184.5%	11.8%	6/30/2017
2004	Providence Equity Partners V, L.P.	\$1,373,863	\$10,000,000	\$12,412,465	124%	-\$2,412,465	\$14,097,635	\$881,543	113.6%	124.6%	3.9%	6/30/2017
2005	Northgate Private Equity Partners II, L.P.	\$3,344,733	\$15,000,000	\$14,250,000	95%	\$750,000	\$17,834,941	\$750,000	125.2%	148.6%	7.7%	6/30/2017
2005	Lexington Capital partners VI-B, L.P.	\$2,260,572	\$10,000,000	\$10,774,432	108%	-\$774,432	\$12,441,963	\$163,471	115.5%	136.5%	6.9%	6/30/2017
2005	OCM Opportunities Fund VI, L.P.	\$1,191	\$5,000,000	\$5,000,000	100%	\$0	\$7,852,326	\$0	157.0%	157.1%	8.7%	6/30/2017
2006	Bain Capital Fund IX Coinvestment Fund, L.P.	\$319,871	\$1,500,000	\$1,816,500	121%	-\$316,500	\$2,529,139	\$22,500	139.2%	156.8%	8.0%	6/30/2017
2006	Bain Capital Fund IX, L.P.	\$1,091,080	\$7,000,000	\$7,350,000	105%	-\$350,000	\$10,542,188	\$175,000	143.4%	158.3%	7.7%	6/30/2017
2006	Blackstone Capital Partners V, L.P.	\$1,897,771	\$15,000,000	\$15,440,356	103%	-\$440,356	\$24,641,806	\$832,778	159.6%	171.9%	8.8%	6/30/2017
2006	Charterhouse Capital Partners VIII, L.P.	\$15,028	\$11,405,500	\$12,057,898	106%	-\$652,398	\$11,745,684	\$0	97.4%	97.5%	-0.7%	6/30/2017
2006	Collier International Partners V-A, L.P.	\$1,372,886	\$10,000,000	\$7,820,000	78%	\$2,180,000	\$10,534,570	\$2,180,000	134.7%	152.3%	8.3%	6/30/2017
2006	Hellman & Friedman Capital Partners VI, L.P.	\$3,572,421	\$15,000,000	\$15,060,590	100%	-\$60,590	\$26,240,368	\$434,495	174.2%	198.0%	13.9%	6/30/2017
2006	Northgate Private Equity Partners III, L.P.	\$5,979,081	\$15,000,000	\$13,800,000	92%	\$1,200,000	\$13,766,616	\$1,200,000	99.8%	143.1%	6.8%	6/30/2017
2006	TA X, L.P.	\$465,305	\$13,000,000	\$12,545,000	97%	\$455,000	\$16,022,500	\$455,000	127.7%	131.4%	5.1%	6/30/2017
2006	TA Subordinated Debt Fund II, L.P.	\$413,838	\$8,000,000	\$6,960,000	87%	\$1,040,000	\$8,782,888	\$1,040,000	126.2%	132.1%	7.9%	6/30/2017
2006	Cerberus Institutional Partners, L.P. Series Four	\$4,057,760	\$15,000,000	\$13,851,643	92%	\$1,148,357	\$19,881,137	\$1,148,357	143.5%	172.8%	8.9%	6/30/2017
2006	Paul Capital Partners IX, L.P.	\$5,335,273	\$20,000,000	\$17,699,666	88%	\$2,300,334	\$15,944,830	\$4,876,028	90.1%	120.2%	3.9%	6/30/2017
2007	Capital International Private Equity Fund V, L.P.	\$575,230	\$10,000,000	\$10,748,665	107%	-\$748,665	\$9,993,854	\$1,667,966	93.0%	98.3%	-1.4%	6/30/2017
2007	Greenbriar Equity Fund II, L.P.	\$2,371,914	\$10,000,000	\$8,416,187	84%	\$1,583,813	\$10,027,635	\$829,599	119.1%	147.3%	8.0%	6/30/2017

IRR Analysis as of Valuation Date

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Private Equity												
2007	OCM Opportunities Fund VII, L.P.	\$677,936	\$7,500,000	\$7,500,000	100%	\$0	\$9,680,192	\$0	129.1%	138.1%	7.6%	6/30/2017
2007	OCM Opportunities Fund VIII, L.P.	\$938,379	\$12,500,000	\$11,250,000	90%	\$1,250,000	\$18,456,060	\$0	164.1%	172.4%	16.6%	6/30/2017
2008	BAIN Capital Fund X, L.P.	\$6,227,586	\$15,000,000	\$15,168,206	101%	-\$168,206	\$17,995,002	\$457,500	118.6%	159.7%	10.2%	6/30/2017
2008	Emerging Europe Growth Fund II	\$5,891,256	\$10,000,000	\$9,055,940	91%	\$944,060	\$4,635,576	\$401,571	51.2%	116.2%	1.8%	6/30/2017
2008	Onex Partners III, L.P.	\$9,741,690	\$15,000,000	\$15,537,899	104%	-\$537,899	\$20,447,140	\$1,407,103	131.6%	194.3%	15.0%	6/30/2017
2009	Hellman & Friedman Capital Partners VII, L.P.	\$21,603,004	\$15,000,000	\$13,207,374	88%	\$1,792,626	\$7,014,968	\$775,767	53.1%	216.7%	23.5%	6/30/2017
2009	GSO Capital Solutions Fund	\$11,285,591	\$50,000,000	\$70,038,425	140%	-\$20,038,425	\$83,569,129	\$6,636,426	119.3%	135.4%	10.9%	6/30/2017
2010	Blackstone Capital Partners VI, L.P.	\$93,005,045	\$100,000,000	\$94,487,979	94%	\$5,512,021	\$46,035,203	\$16,683,497	48.7%	147.2%	12.3%	6/30/2017
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%	17.9%	6/30/2015
2010	Gores Capital Partners III, L.P.	\$29,689,659	\$75,000,000	\$70,730,814	94%	\$4,269,186	\$59,410,860	\$12,327,889	84.0%	126.0%	6.9%	6/30/2017
2010	Baring Asia Private Equity Fund V	\$53,118,704	\$50,000,000	\$60,501,053	121%	-\$10,501,053	\$28,977,280	\$5,635,508	47.9%	135.7%	9.2%	6/30/2017
2010	Capital International Private Equity Fund VI, L.P.	\$33,718,156	\$50,000,000	\$45,706,141	91%	\$4,293,859	\$10,968,016	\$11,425,527	24.0%	97.8%	-4.1%	6/30/2017
2010	RMF 2 Co-Investment Fund, L.P.	\$7,003,409	\$25,000,000	\$8,966,897	36%	\$16,033,103	\$5,363,667	\$0	59.8%	137.9%	10.1%	6/30/2017
2010	OCM European Principal Fund III, L.P.	\$74,330,564	\$68,433,000	\$64,898,091	95%	\$3,534,909	\$17,135,312	\$20,581,789	26.4%	140.9%	9.9%	6/30/2017
2011	EQT VI	\$57,485,698	\$45,622,000	\$49,539,596	109%	-\$3,917,596	\$20,865,851	\$5,161,100	42.1%	158.2%	13.2%	6/30/2017
2011	Gores Small Capital Partners	\$10,850,028	\$30,000,000	\$25,158,579	84%	\$4,841,421	\$21,222,513	\$10,248,098	84.4%	127.5%	12.8%	6/30/2017
2012	TPG Asia VI, L.P.	\$46,896,134	\$75,000,000	\$54,853,697	73%	\$20,146,303	\$16,855,518	\$33,717,998	30.7%	116.2%	7.3%	6/30/2017
2012	FountainVest China Growth capital Fund II	\$40,400,470	\$50,000,000	\$37,849,608	76%	\$12,150,392	\$17,594,905	\$11,858,649	46.5%	153.2%	17.1%	6/30/2017
2012	Drug Royalty III LP	\$12,959,750	\$41,488,181	\$19,129,418	46%	\$22,358,763	\$8,768,986	\$26,509,581	45.8%	113.6%	-2.2%	6/30/2017
2012	GSO Capital Solutions Fund II, LP	\$49,861,658	\$90,000,000	\$62,794,325	70%	\$27,205,675	\$24,412,555	\$42,996,996	38.9%	118.3%	15.1%	6/30/2017
2013	New Mountain Partners IV, L.P.	\$80,179,967	\$90,000,000	\$62,231,100	69%	\$27,768,900	\$6,583,153	\$24,014,321	10.6%	139.4%	22.6%	6/30/2017
2014	SSG III	\$52,168,966	\$60,000,000	\$75,382,332	126%	-\$15,382,332	\$33,198,045	\$14,550,483	44.0%	113.2%	9.8%	6/30/2017
2015	EQT VII (No.2) Limited Partnership	\$23,960,242	\$57,027,500	\$21,168,297	37%	\$35,859,203	\$135,575	\$36,797,913	0.6%	113.8%	15.5%	6/30/2017
2016	Blackstone Capital Partners VII LP	\$11,884,409	\$100,000,000	\$11,444,688	11%	\$88,555,312	\$31,891	\$78,592,044	0.3%	104.1%	-6.8%	6/30/2017
2017	SDCERA Public Pension Capital LLC	\$7,114,172	\$50,000,000	\$7,114,172	14%	\$42,885,828	\$0	\$42,885,828	0.0%	100.0%	-32.5%	6/30/2017
Real Assets												
2005	EnerVest Energy Institutional Fund X-B, L.P.	\$99,420	\$10,000,000	\$10,043,273	100%	-\$43,273	\$10,126,473	\$0	100.8%	101.8%	0.5%	6/30/2017
2005	Merit Energy Partners F, L.P.	\$2,017,427	\$8,000,000	\$4,761,830	60%	\$3,238,170	\$2,180,154	\$0	45.8%	88.2%	-2.2%	6/30/2017
2006	EnCap Energy Capital Fund VI, L.P.	\$429,166	\$9,000,000	\$9,926,004	110%	-\$926,004	\$17,406,757	\$0	175.4%	179.7%	26.8%	6/30/2017
2007	EnCap Energy Capital Fund VII, L.P.	\$861,364	\$10,000,000	\$10,598,022	106%	-\$598,022	\$14,529,210	\$386,017	137.1%	145.2%	17.3%	6/30/2017
2007	EnerVest Energy Institutional Fund XI-B, L.P.	\$3,104,419	\$15,000,000	\$14,296,094	95%	\$703,906	\$11,045,363	\$283,972	77.3%	99.0%	-1.5%	6/30/2017
2008	Global Infrastructure Partners A, L.P.	\$33,510,118	\$75,000,000	\$81,653,774	109%	-\$6,653,774	\$142,623,838	\$9,207,542	174.7%	215.7%	18.2%	6/30/2017
2008	Macquarie Infrastructure Partners II	\$70,877,008	\$75,000,000	\$84,834,718	113%	-\$9,834,718	\$59,943,517	\$3,798,718	70.7%	154.2%	9.4%	6/30/2017
2008	Kayne Anderson Energy Fund V, L.P.	\$4,841,358	\$15,000,000	\$16,870,518	112%	-\$1,870,518	\$15,986,641	\$2,309,770	94.8%	123.5%	10.6%	6/30/2017
2010	J.P.M. Global Maritime Investment Fund	\$45,315,329	\$75,000,000	\$74,633,073	100%	\$366,927	\$5,959,033	\$2,673,649	8.0%	68.7%	-15.0%	6/30/2017
2010	Falcon E&P	\$35,522,036	\$75,000,000	\$80,580,882	107%	-\$5,580,882	\$52,753,771	\$7,769,994	65.5%	109.5%	1.2%	6/30/2017
2010	Brookfield Americas Infrastructure Fund, L.P.	\$87,406,133	\$75,000,000	\$74,399,067	99%	\$600,933	\$37,460,410	\$4,663,896	50.4%	167.8%	10.8%	6/30/2017

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Real Assets												
2011	Molpus Woodlands Fund III	\$48,079,325	\$50,000,000	\$47,250,000	95%	\$2,750,000	\$11,831,359	\$0	25.0%	126.8%	5.4%	6/30/2017
2011	Red Kite Mine Finance Fund	\$74,026,572	\$50,000,000	\$50,000,000	100%	\$0	\$0	\$0	0.0%	148.1%	9.7%	6/30/2017
2011	Taurus Resources Fund II Ltd.	\$72,373,829	\$75,000,000	\$80,405,741	107%	-\$5,405,741	\$20,237,432	\$1,959,918	25.2%	115.2%	2.6%	6/30/2017
2011	Brookfield Brazil Agriland	\$70,507,000	\$75,000,000	\$69,652,604	93%	\$5,347,396	\$0	\$2,097,704	0.0%	101.2%	-0.8%	6/30/2017
2011	Denham Commodity Partners Fund VI, L.P.	\$36,383,260	\$50,000,000	\$41,904,129	84%	\$8,095,871	\$17,656,376	\$11,552,618	42.1%	129.0%	9.5%	6/30/2017
2012	Amerra Agri Fund II	\$32,649,678	\$50,000,000	\$51,717,510	103%	-\$1,717,510	\$31,761,228	\$9,504,846	61.4%	124.5%	7.4%	6/30/2017
2012	Hancock Agricultural Investment Group-SA	\$42,121,548	\$100,000,000	\$38,050,000	38%	\$61,950,000	\$100,000	\$62,050,000	0.3%	111.0%	2.9%	6/30/2017
2013	Actis Energy 3	\$40,682,000	\$50,000,000	\$32,074,435	64%	\$17,925,565	\$1,377,156	\$19,007,847	4.3%	131.1%	16.4%	6/30/2017
2013	Actis Energy 3 Co-Investment, LP	\$14,234,000	\$12,500,000	\$9,849,848	79%	\$2,650,152	\$279,067	\$2,934,698	2.8%	147.3%	24.7%	6/30/2017
2014	Energy & Minerals Group Fund III LP	\$59,770,306	\$75,000,000	\$66,224,879	88%	\$8,775,121	\$1,656,100	\$5,547,749	2.5%	92.8%	-5.8%	6/30/2017
2014	EMG AENO Co-Investment LP	\$5,266,002	\$4,342,137	\$4,342,137	100%	\$0	\$0	\$0	0.0%	121.3%	7.6%	6/30/2017
2014	EMG AEPB Co-Investment	\$1,082,779	\$6,000,000	\$6,000,000	100%	\$0	\$2,513,364	\$0	41.9%	59.9%	-16.0%	6/30/2017
Real Estate												
1999	Hearthstone MSII Homebuilding Investors, L.L.C.	-\$6,079	\$10,000,000	\$7,973,058	80%	\$2,026,942	\$13,884,971	\$1,008,131	174.1%	174.1%	44.2%	6/30/2017
2000	RREEF I.M.A.	\$430,845,679	\$255,126,000	\$547,047,201	214%	-\$291,921,201	\$434,672,109	\$0	79.5%	158.2%	10.0%	6/30/2017
2004	Southern California Smart Growth Fund	\$2,504,414	\$25,000,000	\$36,721,206	147%	-\$11,721,206	\$35,075,912	\$768,807	95.5%	102.3%	-1.6%	6/30/2017
2005	Canyon-Johnson urban Fund II, L.P.	\$90,075	\$30,000,000	\$26,966,111	90%	\$3,033,889	\$11,923,957	\$0	44.2%	44.6%	-10.7%	6/30/2017
2005	RREEF Rio San Diego Plaza II	\$26,220,874	\$25,925,218	\$27,050,000	104%	-\$1,124,782	\$13,375,000	\$0	49.4%	146.4%	4.2%	6/30/2017
2005	LaSalle Asia Opportunity Fund II, L.P.	\$214,239	\$25,000,000	\$24,013,609	96%	\$986,391	\$25,752,817	\$0	107.2%	108.1%	1.7%	6/30/2017
2006	Cornerstone Hotel Income Equity Fund	\$27,181	\$10,000,000	\$9,851,719	99%	\$148,281	\$8,901,092	\$176,122	90.4%	90.6%	-2.1%	6/30/2017
2006	California Smart Growth Fund IV	\$6,651,276	\$25,000,000	\$23,370,715	93%	\$1,629,285	\$23,600,346	\$27,627	101.0%	129.4%	2.4%	6/30/2017
2007	Allegis Value Trust	\$16,344,712	\$25,000,000	\$25,550,296	102%	-\$550,296	\$16,409,296	\$0	64.2%	128.2%	3.2%	6/30/2017
2007	Cornerstone Apartment Venture III	\$19,952	\$25,000,000	\$16,280,277	65%	\$8,719,723	\$19,531,944	\$8,983,612	120.0%	120.1%	4.4%	6/30/2017
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	\$10,286,635	\$50,000,000	\$49,688,041	99%	\$311,959	\$98,701,140	\$2,453,949	198.6%	219.3%	14.3%	6/30/2017
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.	\$5,731,890	\$15,000,000	\$14,259,190	95%	\$740,810	\$4,842,264	\$740,810	34.0%	74.2%	-4.1%	6/30/2017
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	\$317,553,469	\$200,000,000	\$201,459,543	101%	-\$1,459,543	\$57,528,335	\$0	28.6%	186.2%	11.3%	6/30/2017
2011	Amstar SD partners	\$150,881,505	\$200,000,000	\$277,533,975	139%	-\$77,533,975	\$255,647,847	\$74,139,637	92.1%	146.5%	17.4%	6/30/2017
Total Private Managers		\$2,646,948,872	\$3,862,069,536	\$3,931,391,170	102%	-\$69,321,634	\$2,865,464,934	\$719,947,431	72.9%	140.2%		
% of Portfolio (Market Value)		22%										

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