



# Alternative Investment Performance Supplement

Nebraska Investment Council  
Data as of 3/31/2018

# Overview

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- The state of Nebraska's Defined Benefit Plan, Cash Balance Benefit Plan, and Health Care and 50/50 Endowments invest in Private Equity and Real Estate
  - 5% policy target to Private Equity (all pools)
  - 7.5% policy target to Real Estate for DB and CBB Plans, 5% policy target to Real Estate for endowments
- The slides that follow include vintage year and partnership level performance information for these investments
- We have also included summary performance information on OSERS' private market investments
- As private market investments are not valued as frequently as public market investments, performance information is reported on a time lag
  - All information presented in this presentation is as of March 31<sup>st</sup>, 2018

# Real Estate–DB/CBB & Endowment Performance Summary by Vintage Year

## Vintage Year Performance – DB/CBB

Vintage Year	Number of Investments	Commitment	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value	Return Multiples		
								DPI <sup>1</sup>	TVPI <sup>2</sup>	IRR
2004	0	\$0	\$0	\$183,528,392	\$226,385,612	\$0	\$226,385,613	1.23x	1.23x	11.69%
2006	2	250,000,000	0	261,771,240	97,008,594	349,940,165	446,948,759	0.37x	1.71x	5.39%
2007	4	124,000,000	3,002,500	125,483,620	81,451,857	83,038,109	164,489,966	0.65x	1.31x	5.42%
2008	2	50,000,000	876,272	51,057,102	64,454,846	8,383,416	72,838,262	1.26x	1.43x	7.93%
2010	2	150,000,000	4,909,392	145,090,608	74,121,531	157,896,668	232,018,199	0.51x	1.60x	11.99%
2011	1	25,000,000	3,854,470	23,683,278	24,090,462	12,835,764	36,926,226	1.02x	1.56x	15.18%
2012	1	20,000,000	2,868,469	18,134,481	17,183,084	8,289,046	25,472,129	0.95x	1.40x	14.80%
2013	1	20,000,000	0	20,000,001	13,280,544	13,783,759	27,064,303	0.66x	1.35x	9.99%
2014	1	50,000,000	6,467,081	43,532,919	19,319,011	33,836,268	53,155,279	0.44x	1.22x	17.01%
2015	3	200,000,000	92,758,729	109,903,845	11,544,353	120,484,800	132,029,152	0.11x	1.20x	9.18%
2016	1	40,000,000	25,681,032	14,318,968	346,221	14,099,142	14,445,363	0.02x	1.01x	0.87%
2017	1	40,000,000	35,514,119	4,485,881	0	6,095,709	6,095,709	0.00x	1.36x	29.86%
<b>Total</b>	<b>19</b>	<b>\$969,000,000</b>	<b>\$175,932,063</b>	<b>\$1,000,990,335</b>	<b>\$629,186,114</b>	<b>\$808,682,847</b>	<b>\$1,437,868,961</b>	<b>0.63x</b>	<b>1.44x</b>	<b>7.15%</b>

- Vintage years and investment types largely drive performance
- The 2004 vintage year consists of 100% REIT investments
- The 2006 vintage year consists of 100% open-end diversified Core equity funds

## Vintage Year Performance -- Endowment

Vintage Year	Number of Investments	Commitment	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value	Return Multiples		
								DPI <sup>1</sup>	TVPI <sup>2</sup>	IRR
2008	1	\$20,000,000	\$1,615,289	\$18,285,044	\$24,849,658	\$4,175,151	\$29,024,808	1.36x	1.59x	11.51%
2009	1	10,000,000	1,144,825	8,778,965	7,273,808	3,990,612	11,264,420	0.83x	1.28x	6.82%
2010	3	26,000,000	0	26,000,000	6,358,822	37,814,218	44,173,041	0.24x	1.70x	10.10%
2014	1	7,500,000	970,061	6,529,939	2,895,396	5,075,441	7,970,837	0.44x	1.22x	17.24%
2015	1	10,000,000	2,570,833	7,411,324	864,168	8,354,740	9,218,908	0.12x	1.24x	17.53%
2016	1	6,000,000	0	6,000,000	354,063	6,359,200	6,713,264	0.06x	1.12x	5.94%
<b>Total</b>	<b>8</b>	<b>\$79,500,000</b>	<b>\$6,301,007</b>	<b>\$73,005,272</b>	<b>\$42,595,915</b>	<b>\$65,769,362</b>	<b>\$108,365,278</b>	<b>0.58x</b>	<b>1.48x</b>	<b>10.39%</b>

- 2008 consists of the domestic fund of funds, which has performed well early in its term
- 2009 is primarily weighted to the international fund of funds which is still relatively early in its term and still experiencing the J-curve effect
- 2010 consists of Core investments and have benefited from a positively timed entry into the market

<sup>1</sup> DPI is the ratio of Cumulative Distributions to Cumulative Paid-In

<sup>2</sup> TVPI is the ratio of Total Value to Cumulative Paid-In

# Real Estate–DB/CBB Portfolio Time-Weighted Performance<sup>1</sup> by Investment

Partnership Name	Style	Investment Vehicle	Commitment	Net Asset Value	Time-Weighted Returns					
					Current Quarter	1 Year	3 Year	5 Year	Since Inception	Inception Date
Prudential Property Investment Separate Account	Core	Open end	\$135,000,000	\$189,922,543	2.20%	7.53%	9.36%	10.86%	5.43%	3/31/2006
UBS Trumbull Property Fund	Core	Open end	115,000,000	160,017,623	1.69%	6.21%	7.38%	8.67%	5.45%	6/30/2006
Barings Core Property Fund	Core	Open end	110,000,000	151,029,087	1.65%	7.25%	9.36%	9.55%	10.56%	11/10/2010
<b>Core</b>			<b>360,000,000</b>	<b>500,969,253</b>	<b>1.87%</b>	<b>7.03%</b>	<b>8.72%</b>	<b>9.84%</b>	<b>5.71%</b>	<b>3/31/2006</b>
UBS Trumbull Property Income Fund	Core Debt	Open end	120,000,000	67,571,152	1.66%	5.22%	7.53%	N/A	7.53%	4/1/2015
<b>Core Debt</b>			<b>120,000,000</b>	<b>67,571,152</b>	<b>1.66%</b>	<b>5.22%</b>	<b>7.53%</b>	<b>N/A</b>	<b>7.53%</b>	<b>3/31/2006</b>
Prudential Property Investment Separate Account II	Core Plus	Open end	51,500,000	80,499,138	2.84%	8.87%	10.74%	12.18%	3.23%	6/29/2007
<b>Core Plus</b>			<b>51,500,000</b>	<b>80,499,138</b>	<b>2.84%</b>	<b>8.87%</b>	<b>10.74%</b>	<b>12.18%</b>	<b>3.23%</b>	<b>6/29/2007</b>
Beacon Capital Strategic Partners Fund V, L.P.	Value Added	Closed end	22,500,000	192,511	0.06%	-0.61%	-5.40%	0.60%	-9.77%	8/24/2007
Heitman Value Partners Fund II, L.P.	Value Added	Closed end	25,000,000	169,900	-0.01%	17.37%	16.60%	18.80%	3.06%	11/5/2007
Almanac Realty Securities Fund V, L.P.	Value Added	Closed end	25,000,000	1,911,696	12.87%	35.62%	14.51%	15.76%	9.70%	5/12/2008
Rockwood Capital Real Estate Partners Fund IX, L.P.	Value Added	Closed end	20,000,000	8,289,046	-1.67%	11.16%	12.45%	N/A	N/A	12/28/2012
Almanac Realty Securities Fund VII, L.P.	Value Added	Closed end	40,000,000	25,440,647	2.85%	18.70%	11.20%	N/A	11.20%	4/24/2015
Rockwood Capital Real Estate Partners Fund X, L.P.	Value Added	Closed end	40,000,000	14,099,142	1.42%	4.47%	N/A	N/A	-6.11%	9/7/2016
<b>Value Added</b>			<b>172,500,000</b>	<b>50,102,942</b>	<b>1.96%</b>	<b>14.57%</b>	<b>11.10%</b>	<b>14.13%</b>	<b>-0.07%</b>	<b>8/24/2007</b>
Rockpoint Real Estate Fund III, L.P.	Opportunistic	Closed end	25,000,000	2,176,560	2.09%	1.14%	0.08%	5.08%	N/A	9/28/2007
CB Richard Ellis Strategic Partners U.S. Opportunity Fund V, L.P.	Opportunistic	Closed end	25,000,000	6,471,720	-0.54%	11.97%	13.25%	12.51%	-18.82%	8/13/2008
Landmark Real Estate Partners VI, L.P.	Opportunistic	Closed end	40,000,000	6,867,581	-0.28%	0.90%	2.00%	8.21%	29.44%	5/19/2010
AG Realty Fund VIII, L.P.	Opportunistic	Closed end	25,000,000	12,835,764	2.20%	7.61%	14.61%	13.95%	12.86%	1/23/2012
Torchlight Debt Opportunity Fund IV	Opportunistic	Closed end	20,000,000	13,783,759	3.54%	12.75%	10.92%	N/A	9.24%	10/10/2013
Landmark Real Estate Partners VII, L.P.	Opportunistic	Closed end	50,000,000	33,836,268	-0.33%	7.37%	29.82%	N/A	N/A	9/12/2014
Torchlight Debt Opportunity Fund V	Opportunistic	Closed end	40,000,000	27,473,001	4.27%	15.95%	9.59%	N/A	9.59%	6/29/2015
Landmark Real Estate Partners VIII, L.P.	Opportunistic	Closed end	40,000,000	6,095,709	-11.44%	N/A	N/A	N/A	27.45%	7/11/2017
<b>Opportunistic</b>			<b>265,000,000</b>	<b>109,540,362</b>	<b>0.91%</b>	<b>9.78%</b>	<b>12.67%</b>	<b>13.36%</b>	<b>N/A</b>	<b>9/28/2007</b>
<b>Total Direct RE Portfolio</b>			<b>\$969,000,000</b>	<b>\$808,682,847</b>	<b>1.82%</b>	<b>7.86%</b>	<b>9.44%</b>	<b>10.82%</b>	<b>5.74%</b>	<b>9/28/2007</b>
<b>NCREIF NFI-ODCE</b>					<b>1.97%</b>	<b>7.11%</b>	<b>9.00%</b>	<b>10.41%</b>	<b>5.69%</b>	<b>3/31/2006</b>
<b>Total Defined Benefit</b>			<b>\$969,000,000</b>	<b>\$808,682,847</b>	<b>1.82%</b>	<b>7.86%</b>	<b>9.44%</b>	<b>10.82%</b>	<b>7.40%</b>	<b>12/31/2004</b>
<b>Custom Benchmark</b>					<b>1.97%</b>	<b>7.11%</b>	<b>8.66%</b>	<b>9.96%</b>	<b>8.57%</b>	<b>12/31/2004</b>

<sup>1</sup>Returns shown are time-weighted, which ignores both the timing and magnitude of cash flows into and out of the portfolio. While time-weighted returns are commonly used as a standard measure of performance in traditional asset classes, the Internal Rate of Return ("IRR") is a better and more common measure of real estate performance

<sup>2</sup>Total Defined Benefit performance includes liquidated investments

# Real Estate – DB/CBB Evolution of Portfolio Performance

Partnership Name	Vintage Year	RE Strategy	IRR as of					TVPI as of				
			12/31/2014	12/31/2015	12/31/2016	12/31/2017	3/31/2018	12/31/2014	12/31/2015	12/31/2016	12/31/2017	3/31/2018
Prudential Property Investment Separate Account	2006	Core	4.06%	5.06%	5.31%	5.41%	5.48%	1.33x	1.49x	1.58x	1.66x	1.69x
UBS Trumbull Property Fund	2006	Core	4.50%	5.16%	5.25%	5.25%	5.29%	1.42x	1.55x	1.63x	1.70x	1.73x
Barings Core Property Fund	2010	Core	11.85%	12.30%	11.54%	10.69%	10.53%	1.54x	1.38x	1.49x	1.58x	1.60x
<b>Core</b>			<b>4.90%</b>	<b>5.83%</b>	<b>6.02%</b>	<b>6.04%</b>	<b>6.08%</b>	<b>1.40x</b>	<b>1.48x</b>	<b>1.57x</b>	<b>1.65x</b>	<b>1.68x</b>
UBS Trumbull Property Income Fund	2015	Core Debt	N/A	8.84%	9.36%	7.50%	7.45%	N/A	1.07x	1.15x	1.20x	1.22x
<b>Core Debt</b>			<b>N/A</b>	<b>8.84%</b>	<b>9.36%</b>	<b>7.50%</b>	<b>7.45%</b>	<b>N/A</b>	<b>1.07x</b>	<b>1.15x</b>	<b>1.20x</b>	<b>1.22x</b>
Prudential Property Investment Separate Account II	2007	Core Plus	3.70%	6.10%	6.74%	6.76%	6.96%	1.16x	1.29x	1.37x	1.46x	1.50x
<b>Core-Plus</b>			<b>3.70%</b>	<b>6.10%</b>	<b>6.74%</b>	<b>6.76%</b>	<b>6.96%</b>	<b>1.16x</b>	<b>1.29x</b>	<b>1.37x</b>	<b>1.46x</b>	<b>1.50x</b>
Beacon Capital Strategic Partners Fund V	2007	Value Added	-8.36%	-7.57%	-7.85%	-7.87%	-7.86%	0.64x	0.64x	0.62x	0.62x	0.62x
Heitman Value Partners Fund II	2007	Value Added	7.32%	8.35%	8.53%	8.57%	8.57%	1.32x	1.43x	1.46x	1.47x	1.47x
Almanac Realty Securities Fund V	2008	Value Added	12.75%	11.94%	11.64%	11.74%	11.84%	1.42x	1.44x	1.46x	1.48x	1.49x
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	Value Added	16.87%	17.67%	15.04%	15.56%	14.80%	1.14x	1.25x	1.32x	1.41x	1.40x
Almanac Realty Securities Fund VII, L.P.	2015	Value Added	N/A	8.74%	10.48%	14.11%	13.82%	N/A	1.05x	1.11x	1.17x	1.19x
Rockwood Capital Real Estate Partners Fund X, L.P.	2016	Value Added	N/A	NM	-11.32%	-0.59%	0.87%	N/A	N/A	0.94x	0.99x	1.01x
<b>Value Added</b>			<b>3.79%</b>	<b>4.73%</b>	<b>4.97%</b>	<b>5.65%</b>	<b>5.69%</b>	<b>1.14x</b>	<b>1.19x</b>	<b>1.19x</b>	<b>1.21x</b>	<b>1.21x</b>
Rockpoint Real Estate Fund III	2007	Opportunistic	15.01%	14.67%	14.18%	13.93%	13.91%	1.37x	1.38x	1.37x	1.37x	1.37x
CB Richard Ellis Strategic Partners U.S. Opportunity Fund V	2008	Opportunistic	2.67%	5.89%	5.08%	5.31%	5.24%	1.12x	1.34x	1.32x	1.36x	1.35x
Landmark Real Estate Partners VI	2010	Opportunistic	27.26%	23.88%	21.39%	20.33%	20.15%	1.62x	1.63x	1.58x	1.59x	1.58x
AG Realty Fund VIII	2011	Opportunistic	14.35%	17.09%	16.76%	15.32%	15.18%	1.25x	1.42x	1.52x	1.55x	1.56x
Torchlight Debt Opportunity Fund IV	2013	Opportunistic	6.27%	8.86%	9.30%	9.78%	9.99%	1.06x	1.15x	1.23x	1.33x	1.35x
Landmark Real Estate Partners VII, L.P.	2014	Opportunistic	38.93%	106.52%	28.06%	19.63%	17.01%	1.21x	1.31x	1.23x	1.23x	1.22x
Torchlight Debt Opportunity Fund V	2015	Opportunistic	N/A	-3.73%	10.24%	12.88%	13.87%	N/A	0.98x	1.09x	1.14x	1.18x
Landmark Real Estate Partners VIII, L.P.	2017	Opportunistic	N/A	N/A	N/A	41.21%	29.86%	N/A	N/A	N/A	1.53x	1.36x
<b>Opportunistic</b>			<b>12.81%</b>	<b>14.11%</b>	<b>12.87%</b>	<b>12.66%</b>	<b>12.40%</b>	<b>1.32x</b>	<b>1.38x</b>	<b>1.37x</b>	<b>1.37x</b>	<b>1.37x</b>
<b>Total Defined Benefit Portfolio</b>			<b>6.16%</b>	<b>7.06%</b>	<b>7.12%</b>	<b>7.14%</b>	<b>7.15%</b>	<b>1.30x</b>	<b>1.34x</b>	<b>1.39x</b>	<b>1.42x</b>	<b>1.44x</b>

- Total portfolio performance continues to move in a positive direction
- Beacon V was fully liquidated in February 2017

# Real Estate–Endowment Portfolio Time-Weighted Performance and Evolution of Portfolio Performance

Partnership Name	Style	Investment Vehicle	Commitment	Net Asset Value	Time-Weighted Returns					
					Current Quarter	1 Year	3 Year	5 Year	Since Inception	Inception Date
Prudential Property Investment Separate Account	Core	Open end	\$6,000,000	\$9,204,672	2.20%	7.52%	8.96%	10.62%	12.03%	12/31/2009
UBS Trumbull Property Fund	Core	Open end	8,500,000	12,260,547	1.69%	6.21%	7.38%	8.67%	9.98%	1/4/2010
Barings Core Property Fund	Core	Open end	11,500,000	16,349,000	1.65%	7.25%	9.36%	9.55%	10.56%	11/10/2010
<b>Core</b>			<b>26,000,000</b>	<b>37,814,218</b>	<b>1.80%</b>	<b>6.98%</b>	<b>8.60%</b>	<b>9.58%</b>	<b>11.22%</b>	<b>12/31/2009</b>
UBS Trumbull Property Income Fund	Core Debt	Open end	6,000,000	6,359,200	1.66%	5.22%	N/A	N/A	5.93%	4/1/2016
<b>Core Debt</b>			<b>6,000,000</b>	<b>6,359,200</b>	<b>1.66%</b>	<b>5.22%</b>	<b>N/A</b>	<b>N/A</b>	<b>5.93%</b>	<b>4/1/2016</b>
Metropolitan Real Estate Partners VI, L.P.	Opportunistic	Closed end	20,000,000	4,175,151	3.54%	8.29%	8.35%	12.67%	6.72%	12/1/2008
Metropolitan Real Estate Partners International III, L.P.	Opportunistic	Closed end	10,000,000	3,990,612	1.59%	12.67%	7.54%	8.50%	N/A	6/19/2009
Landmark Real Estate Partners VII, L.P.	Opportunistic	Closed end	7,500,000	5,075,441	-0.33%	7.32%	29.62%	N/A	25.14%	12/22/2014
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	Opportunistic	Closed end	10,000,000	8,354,740	7.70%	18.17%	N/A	N/A	21.14%	12/30/2015
<b>Value Added and Opportunistic</b>			<b>47,500,000</b>	<b>21,595,944</b>	<b>3.74%</b>	<b>12.75%</b>	<b>11.74%</b>	<b>13.46%</b>	<b>5.79%</b>	<b>12/1/2008</b>
<b>Total Endowment Portfolio</b>			<b>\$79,500,000</b>	<b>\$65,769,362</b>	<b>2.42%</b>	<b>8.61%</b>	<b>9.53%</b>	<b>10.99%</b>	<b>4.75%</b>	<b>12/1/2008</b>
<b>NCREIF NFI-ODCE</b>					<b>1.97%</b>	<b>7.11%</b>	<b>9.00%</b>	<b>10.41%</b>	<b>5.92%</b>	<b>12/1/2008</b>

Partnership Name	Vintage Year	RE Strategy	IRR as of					TVPI as of				
			12/31/2014	12/31/2015	12/31/2016	12/31/2017	3/31/2018	12/31/2014	12/31/2015	12/31/2016	12/31/2017	3/31/2018
Barings Core Property Fund	2010	Core	11.85%	12.23%	11.57%	10.79%	10.64%	1.54x	1.45x	1.56x	1.68x	1.68x
Prudential Property Investment Separate Account	2010	Core	12.84%	12.95%	11.90%	10.99%	10.93%	1.35x	1.52x	1.63x	1.76x	1.76x
UBS Trumbull Property Fund	2010	Core	10.08%	10.46%	9.68%	9.04%	8.97%	1.36x	1.50x	1.58x	1.68x	1.68x
<b>Core</b>			<b>11.36%</b>	<b>11.71%</b>	<b>10.94%</b>	<b>10.20%</b>	<b>10.10%</b>	<b>1.41x</b>	<b>1.48x</b>	<b>1.59x</b>	<b>1.70x</b>	<b>1.70x</b>
UBS Trumbull Property Income Fund	2016	Core Debt	N/A	N/A	5.59%	5.81%	5.94%	N/A	N/A	1.06x	1.12x	1.12x
<b>Core Debt</b>			<b>N/A</b>	<b>N/A</b>	<b>5.59%</b>	<b>5.81%</b>	<b>5.94%</b>	<b>N/A</b>	<b>N/A</b>	<b>1.06x</b>	<b>1.12x</b>	<b>1.12x</b>
Metropolitan Real Estate Partners VI	2008	Opportunistic	11.58%	12.05%	11.76%	11.49%	11.51%	1.47x	1.55x	1.57x	1.59x	1.59x
Metropolitan Real Estate Partners International III	2009	Opportunistic	7.91%	7.26%	5.86%	6.82%	6.82%	1.22x	1.23x	1.21x	1.28x	1.28x
Landmark Real Estate Partners VII, L.P.	2014	Opportunistic	23.04%	132.97%	29.12%	19.95%	17.24%	1.21x	1.31x	1.23x	1.22x	1.22x
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	2015	Opportunistic	N/A	66.86%	14.32%	14.43%	17.53%	N/A	1.29x	1.07x	1.24x	1.24x
<b>Value Added and Opportunistic</b>			<b>10.97%</b>	<b>11.72%</b>	<b>10.83%</b>	<b>10.85%</b>	<b>10.96%</b>	<b>1.39x</b>	<b>1.43x</b>	<b>1.38x</b>	<b>1.40x</b>	<b>1.40x</b>
<b>Total Endowment Portfolio</b>			<b>11.14%</b>	<b>11.71%</b>	<b>10.84%</b>	<b>10.40%</b>	<b>10.39%</b>	<b>1.40x</b>	<b>1.46x</b>	<b>1.43x</b>	<b>1.48x</b>	<b>1.48x</b>

- Total portfolio performance continues to move in a positive direction, though returns moderated somewhat over the most recent trailing year
- The majority of the Endowment's portfolio was invested after the Global Financial Crisis and does not suffer from any real legacy investment problems

# Private Equity–DB/CBB & Endowment Performance Summary by Vintage Year

Vintage Year	Number of Investments	Total Commitments	Portfolio Returns			TVPI Quartile	IRR Quartile
			DPI <sup>3</sup>	TVPI <sup>4</sup>	IRR		
2005	1	\$50,000,000	1.15x	1.44x	6.87%	2	3
2006	2	125,000,000	1.14x	1.48x	7.78%	2	2
2007	5	103,002,649	1.19x	1.61x	10.84%	2	2
2008	5	104,500,000	1.20x	1.85x	17.01%	1	1
2009	4	70,000,000	0.68x	1.44x	9.14%	3	3
2010	2	35,000,000	0.51x	1.26x	7.59%	3	3
2011	2	35,000,000	1.02x	1.57x	18.05%	2	2
2012	5	105,000,000	0.55x	1.55x	16.11%	2	2
2013	4	87,500,000	0.35x	1.30x	12.34%	3	2
2014	5	144,599,150	0.27x	1.24x	12.75%	3	3
2015	2	45,000,000	0.00x	1.34x	23.82%	1	1
2016	3	115,070,600	0.15x	1.24x	26.50%	1	1
2017	6	300,000,000	0.05x	1.02x	5.77%	2	2
2018	1	50,000,000	N/A	N/A	NM	N/A	N/A
<b>Total Defined Benefit Portfolio</b>	<b>47</b>	<b>\$1,369,672,399</b>	<b>0.72x</b>	<b>1.45x</b>	<b>11.31%</b>	<b>N/A</b>	<b>N/A</b>

  

Endowment Portfolio							
Vintage Year	Number of Investments	Total Commitments	Portfolio Returns			TVPI Quartile	IRR Quartile
			DPI <sup>3</sup>	TVPI <sup>4</sup>	IRR		
2008	1	\$45,000,000	0.71x	1.52x	11.90%	2	2
2010	1	20,000,000	0.65x	1.69x	17.12%	2	2
2012	2	25,000,000	0.76x	1.47x	19.22%	2	2
2014	1	20,000,000	0.21x	1.24x	14.83%	3	2
2017	1	20,000,000	0.09x	0.99x	-1.30%	2	2
<b>Total Endowment Portfolio</b>	<b>6</b>	<b>\$130,000,000</b>	<b>0.61x</b>	<b>1.48x</b>	<b>14.17%</b>	<b>N/A</b>	<b>N/A</b>

- The Defined Benefit Portfolio's performance continues to improve and is above the benchmark performance metrics of IRR, TVPI and DPI. Performance is currently being driven by Vintage Years 2007, 2008, and 2011. Vintage Years 2015 and 2016 are performing well based on TVPI and IRR, but it is still early within each respective Vintage Year.
  - 2005 and 2006 vintage years, comprised of primarily fund of funds investments, continue to mature and increase the pace of their distributions.
  - Performance results in vintage year 2007 are primarily driven by Wayzata Fund II and New Mountain Fund III.
  - Within vintage year 2008, Ares Corporate Opportunities Fund III, Accel-KKR Capital Partners III, Bridgepoint Europe IV, CVC European Equity Partners V, and Quantum Energy Partners V are driving outperformance with the five funds generating IRRs and TVPIs above 11.9% and 1.67x, respectively.
  - Vintage year 2012 is performing well with all five funds generating positive Net TVPIs and IRRs at or above 1.43x and 12.18%, respectively.
  - Vintage years 2015 and 2016 are too young to assess. We expect performance to increase as the underlying funds mature and exit the J-curve.
- The Endowment Portfolio, composed primarily of fund of funds, experienced a mixed quarter with IRR decreasing by 12 bps and TVPI increasing 0.01x. Abbott Capital Private Equity Fund VI and RCP Fund VII continue to mature with Net IRRs and TVPIs above 11.90% and 1.52x, respectively.

# Private Equity–DB/CBB & Endowment Performance by Investment

Partnership Name	Vintage	Investment Type	Total Commitments	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value <sup>1</sup>	DPI <sup>2</sup>	TVPI <sup>3</sup>	IRR
	Year										
<b>Defined Benefit Portfolio</b>											
TRG Growth Partnership II, L.P. <sup>6</sup>	2006	Buyout - Large	\$25,000,000	\$683,404	\$24,749,075	\$23,148,240	\$8,337,111	\$31,485,350	0.94x	1.27x	5.11%
New Mountain Partners III, L.P.	2007	Buyout - Mega	25,000,000	1,847,497	25,525,915	32,322,456	17,166,183	49,488,639	1.27x	1.94x	13.56%
Presidio Partners 2007, L.P. <sup>9</sup>	2007	Venture - Early	20,000,000	1,915,524	20,070,686	22,517,410	7,468,937	29,986,347	1.12x	1.49x	8.62%
Sun Capital Partners V, L.P.	2007	Turnaround	18,002,649	2,025,297	18,579,360	14,877,363	8,691,045	23,568,408	0.80x	1.27x	5.00%
The Resolute Fund II, L.P.	2007	Buyout - Large	25,000,000	2,400,506	27,307,543	28,389,063	11,387,280	39,776,343	1.04x	1.46x	9.17%
Wayzata Opportunities Fund II, L.P.	2007	Distressed Debt	15,000,000	3,000,000	17,475,000	31,911,635	885,082	32,796,717	1.83x	1.88x	16.49%
Accel-KKR Capital Partners III, L.P.	2008	Buyout - Medium	12,500,000	4,672,494	12,704,646	17,748,624	7,558,585	25,307,209	1.40x	1.99x	18.30%
Ares Corporate Opportunities Fund III, L.P.	2008	Buyout - Large	20,000,000	1,766,270	24,630,694	32,098,903	21,440,557	53,539,460	1.30x	2.17x	23.62%
Bridgepoint Europe IV, L.P. <sup>7</sup>	2008	Buyout - Large	26,000,000	2,326,795	24,108,066	24,714,294	15,569,574	40,283,868	1.03x	1.67x	11.98%
CVC European Equity Partners V, L.P. <sup>7</sup>	2008	Buyout - Mega	26,000,000	4,075,906	29,571,111	42,940,255	9,716,562	52,656,817	1.45x	1.78x	16.52%
Quantum Energy Partners V, L.P.	2008	Energy	20,000,000	2,617,854	21,165,898	16,855,612	19,090,837	35,946,449	0.80x	1.70x	15.30%
Fulcrum Growth Partners IV, L.P.	2009	Buyout - Small	10,000,000	2,017,362	8,905,639	5,120,132	9,463,950	14,584,082	0.57x	1.64x	9.77%
Lincolnshire Equity Fund IV, L.P.	2009	Buyout - Medium	20,000,000	591,796	21,407,300	14,073,788	15,982,684	30,056,472	0.66x	1.40x	9.30%
Longroad Capital Partners III, L.P.	2009	Distressed Debt	20,000,000	11,953,855	8,046,145	4,071,020	69,114	4,140,134	0.51x	0.51x	-28.87%
New Enterprise Associates 13, L.P.	2009	Venture - Balanced	20,000,000	700,000	19,302,071	15,745,201	18,689,187	34,434,388	0.82x	1.78x	13.73%
EIF United States Power Fund IV, L.P.	2010	Energy	20,000,000	2,523,376	22,547,731	7,678,913	18,729,622	26,408,535	0.34x	1.17x	5.80%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	15,000,000	915,918	14,084,082	11,112,030	8,602,102	19,714,131	0.79x	1.40x	9.46%
Ares Mezzanine Partners, L.P.	2011	Mezzanine	15,000,000	722,466	8,520,566	9,780,971	67,608	9,848,579	1.15x	1.16x	8.86%
Lightyear Fund III, L.P.	2011	Buyout - Medium	20,000,000	1,943,121	23,013,997	22,395,485	17,185,493	39,580,978	0.97x	1.72x	20.34%
Ares Corporate Opportunities Fund IV, L.P.	2012	Buyout - Large	20,000,000	4,187,776	20,922,674	11,589,988	18,388,658	29,978,646	0.55x	1.43x	15.11%
Dover Street VIII, L.P.	2012	Secondaries	25,000,000	3,125,000	21,875,000	22,127,702	11,037,302	33,165,004	1.01x	1.52x	21.65%
Green Equity Investors VI, L.P.	2012	Buyout - Mega	20,000,000	2,124,892	21,903,619	11,136,593	20,385,006	31,521,599	0.51x	1.44x	14.73%
McCarthy Capital V, L.P.	2012	Buyout - Small	20,000,000	2,040,253	19,616,511	8,769,027	20,411,910	29,180,937	0.45x	1.49x	12.18%
New Enterprise Associates 14, L.P.	2012	Venture - Balanced	20,000,000	1,200,000	18,807,229	3,124,506	32,462,072	35,586,578	0.17x	1.89x	18.11%
Accel-KKR Capital Partners IV, L.P.	2013	Buyout - Medium	12,500,000	7,655,592	10,255,869	5,542,082	10,363,066	15,905,148	0.54x	1.55x	21.84%
Beecken Petty O'Keefe Fund IV, L.P.	2013	Buyout - Medium	20,000,000	1,343,608	18,656,392	7,314,697	18,793,449	26,108,146	0.39x	1.40x	17.20%
Pine Brook Capital Partners II, L.P.	2013	Buyout - Large	30,000,000	3,036,613	30,362,921	5,878,527	33,018,857	38,897,384	0.19x	1.28x	11.36%
Wayzata Opportunities Fund III, L.P.	2013	Distressed Debt	25,000,000	19,029,286	12,358,995	6,294,376	6,003,568	12,297,944	0.51x	1.00x	-0.21%
CVC Capital Partners VI, L.P. <sup>7</sup>	2014	Buyout - Mega	19,599,150	8,229,506	16,072,110	3,554,831	15,782,381	19,337,212	0.22x	1.20x	13.93%
New Mountain Partners IV, L.P.	2014	Buyout - Large	30,000,000	3,784,736	26,638,900	5,139,593	32,927,983	38,067,576	0.19x	1.43x	22.56%
Quantum Energy Partners VI, LP	2014	Energy	30,000,000	15,406,179	18,874,087	10,155,568	19,628,880	29,784,448	0.54x	1.58x	41.67%
The Energy & Minerals Group Fund III, LP	2014	Energy	35,000,000	2,230,877	33,155,145	1,916,282	28,127,108	30,043,390	0.06x	0.91x	-3.33%
The Resolute Fund III, L.P.	2014	Buyout - Large	30,000,000	4,619,912	31,846,208	13,851,511	26,468,212	40,319,723	0.43x	1.27x	20.61%
Francisco Partners IV, L.P.	2015	Buyout - Large	20,000,000	510,000	19,490,000	0	26,024,168	26,024,168	0.00x	1.34x	21.67%
Wynnchurch Capital Partners IV, L.P.	2015	Buyout - Medium	25,000,000	15,970,763	9,029,237	33,914	12,272,779	12,306,693	0.00x	1.36x	29.86%

See page 14 for notes.



# Private Equity–DB/CBB & Endowment Performance by Investment (cont'd)

Partnership Name	Vintage Year	Investment Type	Total Commitments	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value <sup>1</sup>	DPI <sup>2</sup>	TVPI <sup>3</sup>	IRR
<b>Defined Benefit Portfolio</b>											
Bridgepoint Europe V, L.P. <sup>7</sup>	2016	Buyout - Large	25,070,600	11,203,465	15,960,981	2,049,937	17,376,922	19,426,860	0.13x	1.22x	20.85%
Dover Street IX, L.P.	2016	Secondaries	50,000,000	37,000,000	13,000,000	3,399,311	14,186,380	17,585,691	0.26x	1.35x	68.65%
McCarthy Capital VI, L.P.	2016	Buyout - Small	40,000,000	29,767,473	10,232,527	302,530	11,271,470	11,574,000	0.03x	1.13x	11.65%
Ares Corporate Opportunities Fund V, L.P.	2017	Buyout - Mega	50,000,000	35,311,461	14,688,539	0	14,040,953	14,040,953	0.00x	0.96x	-9.23%
Francisco Partners V, L.P.	2017	Buyout - Large	50,000,000	50,000,000	0	0	0	0	N/A	N/A	N/A
Genstar Capital Partners VIII, L.P.	2017	Buyout - Large	50,000,000	44,780,727	5,219,273	0	8,018,061	8,018,061	0.00x	1.54x	134.31%
Green Equity Investors VII, L.P.	2017	Buyout - Mega	50,000,000	34,774,352	15,292,870	67,222	14,537,822	14,605,044	0.00x	0.96x	-7.30%
New Mountain Partners V, L.P.	2017	Buyout - Mega	50,000,000	42,716,074	7,283,926	0	6,929,429	6,929,429	0.00x	0.95x	-8.21%
Quantum Energy Partners VII, LP	2017	Energy	50,000,000	39,539,255	12,945,894	2,520,222	10,689,894	13,210,116	0.19x	1.02x	4.50%
The Resolute Fund IV, L.P.	2018	Buyout - Large	50,000,000	50,000,000	0	0	(24,027)	(24,027)	N/A	N/A	NM
<b>Total Direct Portfolio</b>			<b>1,219,672,399</b>	<b>518,287,241</b>	<b>796,204,431</b>	<b>502,269,813</b>	<b>645,223,815</b>	<b>1,147,493,628</b>	<b>0.63x</b>	<b>1.44x</b>	<b>12.83%</b>
Abbott Capital Private Equity Fund V, L.P.	2005	Fund of Funds	50,000,000	1,750,000	48,250,000	55,726,995	13,568,002	69,294,997	1.15x	1.44x	6.87%
Pathway Private Equity Fund XVIII, LLC	2006	Fund of Funds	100,000,000	8,198,700	101,798,790	121,290,474	34,022,845	155,313,319	1.19x	1.53x	8.32%
<b>Total Fund of Funds Portfolio</b>			<b>150,000,000</b>	<b>9,948,700</b>	<b>150,048,790</b>	<b>177,017,469</b>	<b>47,590,847</b>	<b>224,608,316</b>	<b>1.18x</b>	<b>1.50x</b>	<b>7.85%</b>
<b>Total Defined Benefit Portfolio</b>			<b>\$1,369,672,399</b>	<b>\$528,235,941</b>	<b>\$946,253,220</b>	<b>\$679,287,283</b>	<b>\$692,814,662</b>	<b>\$1,372,101,945</b>	<b>0.72x</b>	<b>1.45x</b>	<b>11.31%</b>
<b>Endowment Portfolio</b>											
Dover Street VIII, L.P.	2012	Secondaries	\$15,000,000	\$1,875,000	\$13,125,000	\$13,276,623	\$6,622,378	\$19,899,001	1.01x	1.52x	21.65%
<b>Total Direct Portfolio</b>			<b>15,000,000</b>	<b>1,875,000</b>	<b>13,125,000</b>	<b>13,276,623</b>	<b>6,622,378</b>	<b>19,899,001</b>	<b>1.01x</b>	<b>1.52x</b>	<b>21.65%</b>
Abbott Capital Private Equity Fund VI, L.P.	2008	Fund of Funds	45,000,000	1,350,000	43,650,000	30,825,792	35,632,792	66,458,584	0.71x	1.52x	11.90%
RCP Fund VII, L.P.	2010	Fund of Funds	20,000,000	1,222,990	20,362,150	13,182,202	21,152,390	34,334,592	0.65x	1.69x	17.12%
RCP Fund VIII, L.P.	2012	Fund of Funds	10,000,000	2,117,844	8,825,244	3,492,916	8,822,315	12,315,231	0.40x	1.40x	15.71%
Abbott Capital Private Equity Fund VII, L.P.	2014	Fund of Funds	20,000,000	4,500,000	15,500,630	3,300,000	15,897,286	19,197,286	0.21x	1.24x	14.83%
Ironsides Partnership Fund IV, L.P.	2017	Fund of Funds	20,000,000	16,711,475	3,605,456	309,599	3,261,340	3,570,939	0.09x	0.99x	-1.30%
<b>Total Fund of Funds Portfolio</b>			<b>115,000,000</b>	<b>25,902,310</b>	<b>91,943,480</b>	<b>51,110,509</b>	<b>84,766,124</b>	<b>135,876,633</b>	<b>0.56x</b>	<b>1.48x</b>	<b>13.52%</b>
<b>Total Endowment Portfolio</b>			<b>\$130,000,000</b>	<b>\$27,777,310</b>	<b>\$105,068,480</b>	<b>\$64,387,132</b>	<b>\$91,388,502</b>	<b>\$155,775,634</b>	<b>0.61x</b>	<b>1.48x</b>	<b>14.17%</b>

See page 14 for notes.

# Private Equity–DB/CBB & Endowment Evolution of Portfolio Performance

Partnership Name	Vintage Year	Investment Type	IRR as of									
			12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	3/31/2018
<b>Defined Benefit Portfolio</b>												
Abbott Capital Private Equity Fund V, L.P.	2005	Fund of Funds	-4.63%	0.08%	3.48%	4.99%	6.93%	7.60%	7.29%	7.03%	6.98%	6.87%
Pathway Private Equity Fund XVIII, LLC <sup>9</sup>	2006	Fund of Funds	-11.45%	-2.96%	0.66%	3.01%	6.22%	7.65%	7.81%	8.12%	8.46%	8.32%
TRG Growth Partnership II, L.P. <sup>6</sup>	2006	Buyout - Large	-2.64%	5.35%	2.30%	4.77%	4.85%	5.91%	5.35%	5.58%	5.24%	5.11%
New Mountain Partners III, L.P.	2007	Buyout - Mega	-7.55%	-1.61%	6.95%	8.94%	11.17%	8.24%	11.41%	12.85%	13.60%	13.56%
Presidio Partners 2007, L.P. <sup>10</sup>	2007	Venture - Early	-3.67%	-10.34%	-1.79%	-6.82%	-4.24%	5.97%	10.45%	9.36%	9.37%	8.62%
Sun Capital Partners V, L.P.	2007	Turnaround	-9.54%	5.91%	9.71%	10.32%	11.20%	10.20%	8.12%	7.09%	5.56%	5.00%
The Resolute Fund II, L.P.	2007	Buyout - Large	-7.04%	-0.60%	3.33%	6.71%	10.55%	10.33%	10.36%	9.06%	9.15%	9.17%
Wayzata Opportunities Fund II, L.P.	2007	Distressed Debt	16.14%	16.81%	16.01%	15.43%	16.88%	17.04%	16.32%	16.34%	16.55%	16.49%
Accel-KKR Capital Partners III, L.P.	2008	Buyout - Medium	-4.51%	2.82%	18.21%	13.06%	17.30%	15.06%	14.07%	13.69%	18.37%	18.30%
Ares Corporate Opportunities Fund III, L.P.	2008	Buyout - Large	15.34%	41.10%	29.67%	27.14%	24.90%	23.64%	22.21%	22.34%	23.72%	23.62%
Bridgepoint Europe IV, L.P. <sup>7</sup>	2008	Buyout - Large	-46.99%	-11.75%	1.78%	9.70%	12.62%	11.12%	10.87%	10.68%	12.04%	11.98%
CVC European Equity Partners V, L.P. <sup>7</sup>	2008	Buyout - Mega	11.55%	14.05%	10.55%	11.76%	12.64%	11.30%	12.17%	14.96%	16.58%	16.52%
Quantum Energy Partners V, L.P.	2008	Energy	-34.76%	-32.63%	-25.04%	7.75%	19.73%	16.59%	7.90%	18.35%	17.10%	15.30%
Fulcrum Growth Partners IV, L.P.	2009	Buyout - Small	6.68%	100.09%	17.23%	11.60%	7.23%	9.56%	9.88%	17.23%	9.35%	9.77%
Lincolnshire Equity Fund IV, L.P.	2009	Buyout - Medium	-64.65%	-65.41%	-27.71%	-14.24%	0.46%	7.26%	8.08%	10.12%	9.36%	9.30%
Longroad Capital Partners III, L.P.	2009	Distressed Debt	NM	-32.27%	-21.75%	-9.10%	-21.56%	-28.60%	-22.38%	-35.02%	-28.93%	-28.87%
New Enterprise Associates 13, L.P.	2009	Venture - Balanced	-12.60%	3.76%	12.98%	17.39%	20.77%	21.05%	19.37%	19.28%	15.54%	13.73%
EIF United States Power Fund IV, L.P.	2010	Energy	N/A	NM	-7.93%	-16.68%	-6.39%	17.53%	13.33%	11.21%	6.26%	5.80%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	N/A	-6.47%	-16.19%	-5.13%	0.76%	8.08%	8.04%	9.57%	9.60%	9.46%
Ares Mezzanine Partners, L.P.	2011	Mezzanine	N/A	N/A	-3.32%	8.03%	9.72%	8.12%	9.07%	8.87%	8.85%	8.86%
Lightyear Fund III, L.P.	2011	Buyout - Medium	N/A	N/A	17.70%	16.32%	14.93%	20.11%	18.59%	18.32%	20.46%	20.34%
Ares Corporate Opportunities Fund IV, L.P.	2012	Buyout - Large	N/A	N/A	N/A	-8.82%	-12.60%	8.28%	8.66%	14.02%	15.65%	15.11%
Dover Street VIII, L.P.	2012	Secondaries	N/A	N/A	N/A	95.48%	92.76%	49.90%	32.28%	22.95%	22.29%	21.65%
Green Equity Investors VI, L.P.	2012	Buyout - Mega	N/A	N/A	N/A	1.81%	2.75%	8.52%	12.32%	13.01%	15.35%	14.73%
McCarthy Capital V, L.P.	2012	Buyout - Small	N/A	N/A	N/A	-13.25%	23.32%	11.98%	12.60%	11.24%	11.37%	12.18%
New Enterprise Associates 14, L.P.	2012	Venture - Balanced	N/A	N/A	N/A	-6.40%	8.14%	15.93%	20.24%	17.29%	16.06%	18.11%
Accel-KKR Capital Partners IV, L.P.	2013	Buyout - Medium	N/A	N/A	N/A	N/A	-56.68%	-21.06%	12.66%	10.09%	21.96%	21.84%
Beecken Petty O'Keefe Fund IV, L.P.	2013	Buyout - Medium	N/A	N/A	N/A	N/A	-13.60%	-4.86%	-4.62%	16.20%	18.38%	17.20%
Pine Brook Capital Partners II, L.P.	2013	Buyout - Large	N/A	N/A	N/A	N/A	N/A	-16.55%	-10.20%	7.99%	11.30%	11.36%
Wayzata Opportunities Fund III, L.P.	2013	Distressed Debt	N/A	N/A	N/A	N/A	-24.10%	-14.58%	-17.42%	-0.33%	-0.53%	-0.21%
CVC Capital Partners VI, L.P. <sup>7</sup>	2014	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	-26.58%	-21.88%	6.70%	15.13%	13.93%
New Mountain Partners IV, L.P.	2014	Buyout - Large	N/A	N/A	N/A	N/A	N/A	3.24%	25.76%	23.86%	20.78%	22.56%
Quantum Energy Partners VI, L.P.	2014	Energy	N/A	N/A	N/A	N/A	N/A	NM	58.40%	61.00%	48.33%	41.67%
The Energy & Minerals Group Fund III, LP	2014	Energy	N/A	N/A	N/A	N/A	N/A	-1.25%	-18.34%	-7.81%	-3.39%	-3.33%
The Resolute Fund III, L.P.	2014	Buyout - Large	N/A	N/A	N/A	N/A	N/A	-5.28%	8.02%	15.78%	20.16%	20.61%
Francisco Partners IV, L.P.	2015	Buyout - Large	N/A	N/A	N/A	N/A	N/A	N/A	-0.06%	7.60%	18.09%	21.67%
Wynnchurch Capital Partners IV, L.P.	2015	Buyout - Medium	N/A	N/A	N/A	N/A	N/A	N/A	-0.33%	15.79%	35.58%	29.86%

# Private Equity–DB/CBB & Endowment Evolution of Portfolio Performance (cont'd)

Partnership Name	Vintage Year	Investment Type	IRR as of										
			12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	3/31/2018	
Bridgepoint Europe V, L.P. <sup>7</sup>	2016	Buyout - Large	N/A	N/A	N/A	N/A	N/A	N/A	NM	N/A	21.07%	24.45%	20.85%
Dover Street IX, L.P.	2016	Secondaries	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	68.91%	84.89%	68.65%
McCarthy Capital VI, L.P.	2016	Buyout - Small	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.42%	9.75%	11.65%
Ares Corporate Opportunities Fund V, L.P.	2017	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.03%	-9.23%
Francisco Partners V, L.P.	2017	Buyout - Large	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Genstar Capital Partners VIII, L.P.	2017	Buyout - Large	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	41.89%	134.31%
Green Equity Investors VII, L.P.	2017	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.61%	-7.30%
New Mountain Partners V, L.P.	2017	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.82%	-8.21%
Quantum Energy Partners VII, LP	2017	Energy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.08%	4.50%
The Resolute Fund IV, L.P.	2018	Buyout - Large	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NM
<b>Total Defined Benefit Portfolio</b>			<b>-5.38%</b>	<b>2.14%</b>	<b>4.74%</b>	<b>6.59%</b>	<b>9.02%</b>	<b>9.90%</b>	<b>9.78%</b>	<b>10.67%</b>	<b>11.40%</b>	<b>11.31%</b>	
<b>Endowment Portfolio</b>													
Abbott Capital Private Equity Fund VI, L.P.	2008	Fund of Funds	-26.23%	-16.87%	-7.23%	-0.65%	5.07%	8.03%	9.59%	10.33%	11.77%	11.90%	
RCP Fund VII, L.P.	2010	Fund of Funds	N/A	N/A	-42.38%	-24.35%	-1.65%	11.14%	14.73%	19.61%	17.80%	17.12%	
Dover Street VIII, L.P.	2012	Secondaries	N/A	N/A	N/A	95.48%	92.76%	49.90%	32.28%	22.95%	22.29%	21.65%	
RCP Fund VIII, L.P.	2012	Fund of Funds	N/A	N/A	N/A	-47.52%	-33.15%	-7.63%	5.48%	9.60%	15.93%	15.71%	
Abbott Capital Private Equity Fund VII, L.P.	2014	Fund of Funds	N/A	N/A	N/A	N/A	N/A	-24.03%	-4.31%	6.28%	13.92%	14.83%	
Ironsides Partnership Fund IV, L.P.	2017	Fund of Funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.24%	-1.30%	
<b>Total Endowment Portfolio</b>			<b>-26.23%</b>	<b>-16.87%</b>	<b>-13.03%</b>	<b>-1.59%</b>	<b>4.89%</b>	<b>10.13%</b>	<b>11.93%</b>	<b>13.36%</b>	<b>14.29%</b>	<b>14.17%</b>	
<b>Total Portfolio</b>			<b>-5.61%</b>	<b>1.90%</b>	<b>4.43%</b>	<b>6.37%</b>	<b>8.87%</b>	<b>9.92%</b>	<b>9.90%</b>	<b>10.85%</b>	<b>11.61%</b>	<b>11.53%</b>	

# OSERS Real Estate Portfolio Overview

Investment	Vintage Year	Total Commitments	Periodic IRR as of 3/31/2018				
			QTD	YTD	1-Year	3-Year	Inception
UBS Trumbull Property Fund	1995	\$33,615,067	1.71%	1.71%	5.31%	6.62%	10.45%
JPMorgan Strategic Property Fund	1998	48,165,726	1.97%	1.97%	5.71%	6.14%	9.71%
Almanac Realty Securities Fund IV, L.P.	2004	20,287,514	0.00%	0.00%	0.00%	-3.26%	9.24%
Fremont Strategic Property Partners II, L.P.	2004	10,000,000	-0.29%	-0.29%	11.71%	-4.06%	-4.49%
JPMorgan Special Situations Property Fund	2005	9,269,715	0.00%	0.00%	5.09%	9.85%	6.41%
Almanac Realty Securities Fund VI, L.P.	2011	25,000,000	1.19%	1.19%	-0.69%	13.75%	13.84%
Mariner Real Estate Partners III, L.P.	2011	50,000,000	1.20%	1.20%	-1.58%	4.85%	10.10%
25 Capital Residential Mortgage Opportunities Fund	2012	50,000,000	2.40%	2.40%	1.85%	3.26%	5.67%
JP Morgan India Property Fund II	2012	25,000,000	-4.58%	-4.58%	-12.29%	-1.83%	0.37%
Mariner Real Estate Partners IV, L.P.	2014	60,000,000	1.67%	1.67%	5.38%	17.06%	16.28%
Almanac Realty Securities Fund VII, L.P.	2015	30,000,000	2.88%	2.88%	18.36%	N/A	13.81%
<b>Total Real Estate Portfolio</b>		<b>\$361,338,022</b>	<b>1.11%</b>	<b>1.11%</b>	<b>2.06%</b>	<b>6.74%</b>	<b>9.23%</b>

Partnership Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value <sup>1</sup>	DPI <sup>2</sup>	TVPI <sup>3</sup>	IRR as of 3/31/2018
UBS Trumbull Property Fund	1995	33,615,067	0	35,980,296	72,239,487	14,795,832	87,035,319	2.01x	2.42x	10.5%
JPMorgan Strategic Property Fund	1998	48,165,726	0	51,171,323	76,379,509	14,940,487	91,319,997	1.49x	1.78x	9.7%
Almanac Realty Securities Fund IV, L.P.	2004	20,287,514	0	21,914,780	32,443,815	0	32,443,815	1.48x	1.48x	9.2%
Fremont Strategic Property Partners II, L.P.	2004	10,000,000	0	9,564,781	6,617,123	503,218	7,120,341	0.69x	0.74x	-4.5%
JPMorgan Special Situations Property Fund	2005	9,269,715	0	10,381,212	16,757,356	0	16,757,356	1.61x	1.61x	6.4%
Almanac Realty Securities Fund VI, L.P.	2011	25,000,000	3,750,000	17,644,890	14,724,217	9,142,564	23,866,781	0.83x	1.35x	13.8%
Mariner Real Estate Partners III, L.P.	2011	50,000,000	0	50,045,613	54,456,040	24,770,119	79,226,159	1.09x	1.58x	10.1%
25 Capital Residential Mortgage Opportunities Fund	2012	50,000,000	0	109,416,991	82,019,603	39,937,617	121,957,220	0.75x	1.11x	5.7%
JP Morgan India Property Fund II	2012	25,000,000	2,304,910	29,451,104	7,428,335	22,277,447	29,705,782	0.25x	1.01x	0.4%
Mariner Real Estate Partners IV, L.P.	2014	60,000,000	29,100,000	52,965,628	22,707,466	44,881,876	67,589,342	0.43x	1.28x	16.3%
Almanac Realty Securities Fund VII, L.P.	2015	30,000,000	12,569,048	20,902,367	5,427,440	19,080,487	24,507,927	0.26x	1.17x	13.8%
<b>Total Real Estate Portfolio</b>		<b>361,338,022</b>	<b>47,723,958</b>	<b>409,438,986</b>	<b>391,200,392</b>	<b>190,329,648</b>	<b>581,530,039</b>	<b>0.96x</b>	<b>1.42x</b>	<b>9.2%</b>

# OSERS Private Equity Portfolio Overview

## Private Equity Portfolio

Investment	Vintage Year	Total Commitments	Periodic IRR as of 3/31/2018				
			QTD	YTD	1-Year	3-Year	Inception
SPC I-IV	2001	\$163,958,323	3.90%	3.90%	23.57%	9.78%	5.81%
FCP Fund II	2011	30,000,000	1.82%	1.82%	12.49%	14.14%	9.14%
Stonetree IV	2012	53,152,755	1.10%	1.10%	18.61%	6.19%	5.75%
AAVIN Mezzanine Fund, LP	2014	5,000,000	-0.11%	-0.11%	-9.15%	-14.36%	-15.83%
AAVIN Equity Partners II, LP	2015	25,000,000	1.06%	1.06%	-0.38%	-3.04%	-3.79%
<b>Total Private Equity Portfolio</b>		<b>\$277,111,078</b>	<b>2.58%</b>	<b>2.58%</b>	<b>18.07%</b>	<b>8.69%</b>	<b>5.90%</b>

## Real Assets Portfolio

Investment	Vintage Year	Total Commitments	Periodic IRR as of 3/31/2018				
			QTD	YTD	1-Year	3-Year	Inception
JP Morgan Maritime Global	2010	25,000,000	1.71%	1.71%	12.65%	-9.68%	-9.51%
<b>Real Assets Portfolio</b>							

Partnership Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value <sup>1</sup>	DPI <sup>2</sup>	TVPI <sup>3</sup>	IRR as of
										3/31/2018
SPC I-IV	2001	\$163,958,323	\$27,592,001	\$180,802,631	\$153,740,453	\$74,729,584	\$228,470,037	0.85x	1.26x	5.8%
FCP Fund II	2011	30,000,000	5,443,873	24,556,127	16,605,142	17,912,146	34,517,288	0.68x	1.41x	9.1%
Stonetree IV	2012	53,152,755	12,190,779	36,453,252	7,882,050	38,057,801	45,939,851	0.22x	1.26x	5.8%
AAVIN Mezzanine Fund, LP	2014	5,000,000	1,375,000	3,625,000	99,159	2,702,456	2,801,615	0.03x	0.77x	-15.8%
AAVIN Equity Partners II, LP	2015	25,000,000	12,671,351	12,328,649	0	11,758,777	11,758,777	0.00x	0.95x	-3.8%
<b>Total Private Equity Portfolio</b>		<b>277,111,078</b>	<b>59,273,005</b>	<b>257,765,658</b>	<b>178,326,805</b>	<b>145,160,764</b>	<b>323,487,569</b>	<b>0.69x</b>	<b>1.25x</b>	<b>5.9%</b>
JP Morgan Maritime Global	2010	25,000,000	682,971	25,085,937	1,986,344	16,523,033	18,509,376	0.08x	0.74x	-9.5%
<b>Real Assets Portfolio</b>										

# Notes

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1. Total Value = Cumulative Distributions + Net Asset Value
2. DPI = Cumulative Distributions/Cumulative Paid-In
3. TVPI = Total Value/Cumulative Paid-In
4. Potential Market Exposure = Net Asset Value + Unfunded Commitments
5. Does not include exposure from fund of funds managers.
6. Formerly known as Citigroup Venture Capital International Growth Partnership II, L.P. The Rohatyn Group acquisition finalized in Q4 2013.
7. Commitments to Bridgepoint Europe IV and CVC European Equity Partners V were both EUR 20.0mm. The USD commitments were converted at an exchange rate of 1.30 USD/EUR. The commitment to CVC Capital Partners VI was EUR 15.0mm with a converted exchange rate of 1.30661 USD/EUR. The commitment to Bridgepoint Europe V was EUR 20.0mm with a converted exchange rate of 1.25353 USD/EUR.
8. Source: Burgiss. Benchmark returns for each vintage year are calculated based on the pooled cash flows of all relevant vintage year funds in the Burgiss database. Benchmark returns are as of March 31, 2018. The total portfolio peer universe returns are the commitment-weighted averages of the individual vintage year benchmark returns.
9. Formerly known as CMEA Ventures VII, L.P.
10. The Public Market Equivalent (PME) return is measured against the Wilshire 5000 using the Long-Nickels/Index Comparison Method (ICM) methodology. This methodology calculates the hypothetical return that could have been achieved by purchasing/selling shares in the index on the same dates and in the same amounts as the cash flows to/from the private market portfolio.