



# Alternative Investment Performance Supplement

Nebraska Investment Council  
Data as of 12/31/2017

# 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
- 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 December 31<sup>st</sup>, 2017

# 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	94,035,187	346,115,731	440,150,919	0.36x	1.68x	5.34%
2007	4	124,000,000	3,002,500	125,472,245	81,037,017	81,170,281	162,207,298	0.65x	1.29x	5.28%
2008	2	50,000,000	894,698	51,038,676	63,383,487	9,242,983	72,626,469	1.24x	1.42x	7.93%
2010	2	150,000,000	4,909,392	145,090,608	72,268,168	157,297,775	229,565,943	0.50x	1.58x	12.20%
2011	1	25,000,000	3,854,470	23,683,278	22,902,962	13,728,612	36,631,574	0.97x	1.55x	15.32%
2012	1	20,000,000	2,868,469	18,134,481	15,702,444	9,918,849	25,621,293	0.87x	1.41x	15.56%
2013	1	20,000,000	0	20,000,001	11,348,836	15,206,723	26,555,559	0.57x	1.33x	9.78%
2014	1	50,000,000	7,114,926	42,885,074	16,453,221	36,167,301	52,620,522	0.38x	1.23x	19.63%
2015	3	200,000,000	93,923,219	108,739,355	10,761,185	117,197,539	127,958,723	0.10x	1.18x	9.03%
2016	1	40,000,000	27,862,850	12,137,150	346,221	11,725,122	12,071,343	0.03x	0.99x	-0.59%
2017	1	40,000,000	35,514,119	4,485,881	0	6,882,969	6,882,969	0.00x	1.53x	41.21%
<b>Total</b>	<b>19</b>	<b>\$969,000,000</b>	<b>\$179,944,643</b>	<b>\$996,966,381</b>	<b>\$614,624,340</b>	<b>\$804,653,885</b>	<b>\$1,419,278,226</b>	<b>0.62x</b>	<b>1.42x</b>	<b>7.14%</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	\$4,032,569	\$28,882,227	1.36x	1.58x	11.49%
2009	1	10,000,000	1,162,644	8,762,861	7,000,582	4,183,157	11,183,739	0.80x	1.28x	6.82%
2010	3	26,000,000	0	26,000,000	6,049,423	37,451,422	43,500,846	0.23x	1.67x	10.20%
2014	1	7,500,000	1,067,238	6,432,762	2,465,528	5,425,096	7,890,624	0.38x	1.23x	19.95%
2015	1	10,000,000	2,570,833	7,416,324	864,168	7,762,376	8,626,544	0.12x	1.16x	14.43%
2016	1	6,000,000	0	6,000,000	301,992	6,307,244	6,609,235	0.05x	1.10x	5.81%
<b>Total</b>	<b>8</b>	<b>\$79,500,000</b>	<b>\$6,416,003</b>	<b>\$72,896,991</b>	<b>\$41,531,351</b>	<b>\$65,161,864</b>	<b>\$106,693,215</b>	<b>0.57x</b>	<b>1.46x</b>	<b>10.40%</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	\$187,438,461	1.69%	6.57%	9.65%	11.05%	5.35%	3/31/2006
UBS Trumbull Property Fund	Core	Open end	115,000,000	158,677,270	2.14%	5.38%	7.74%	8.60%	5.42%	6/30/2006
Barings Core Property Fund	Core	Open end	110,000,000	149,740,847	1.52%	6.90%	9.71%	9.59%	10.70%	11/10/2010
<b>Core</b>			<b>360,000,000</b>	<b>495,856,578</b>	<b>1.79%</b>	<b>6.29%</b>	<b>9.06%</b>	<b>9.91%</b>	<b>5.66%</b>	<b>3/31/2006</b>
UBS Trumbull Property Income Fund	Core Debt	Open end	120,000,000	67,019,077	1.53%	4.54%	N/A	N/A	7.59%	4/1/2015
<b>Core Debt</b>			<b>120,000,000</b>	<b>67,019,077</b>	<b>1.53%</b>	<b>4.54%</b>	<b>N/A</b>	<b>N/A</b>	<b>7.59%</b>	<b>3/31/2006</b>
Prudential Property Investment Separate Account II	Core Plus	Open end	51,500,000	78,275,107	2.25%	6.86%	10.91%	11.96%	3.04%	6/29/2007
<b>Core Plus</b>			<b>51,500,000</b>	<b>78,275,107</b>	<b>2.25%</b>	<b>6.86%</b>	<b>10.91%</b>	<b>11.96%</b>	<b>3.04%</b>	<b>6/29/2007</b>
Beacon Capital Strategic Partners Fund V, L.P.	Value Added	Closed end	22,500,000	192,388	-1.19%	-4.54%	-5.92%	0.80%	-10.00%	8/24/2007
Heitman Value Partners Fund II, L.P.	Value Added	Closed end	25,000,000	169,915	16.34%	26.19%	17.50%	20.52%	3.14%	11/5/2007
Almanac Realty Securities Fund V, L.P.	Value Added	Closed end	25,000,000	2,015,595	4.84%	20.29%	10.85%	13.41%	8.60%	5/12/2008
Rockwood Capital Real Estate Partners Fund IX, L.P.	Value Added	Closed end	20,000,000	9,918,849	1.37%	16.46%	15.09%	N/A	N/A	12/28/2012
Almanac Realty Securities Fund VII, L.P.	Value Added	Closed end	40,000,000	23,831,437	6.98%	17.74%	N/A	N/A	11.14%	4/24/2015
Rockwood Capital Real Estate Partners Fund X, L.P.	Value Added	Closed end	40,000,000	11,725,122	1.86%	3.82%	N/A	N/A	-7.50%	9/7/2016
<b>Value Added</b>			<b>172,500,000</b>	<b>47,853,306</b>	<b>3.98%</b>	<b>14.50%</b>	<b>11.30%</b>	<b>14.50%</b>	<b>-0.26%</b>	<b>8/24/2007</b>
Rockpoint Real Estate Fund III, L.P.	Opportunistic	Closed end	25,000,000	2,532,871	-1.45%	1.04%	0.41%	5.35%	N/A	9/28/2007
CB Richard Ellis Strategic Partners U.S. Opportunity Fund V, L.P.	Opportunistic	Closed end	25,000,000	7,227,388	13.17%	12.96%	13.46%	12.59%	-19.22%	8/13/2008
Landmark Real Estate Partners VI, L.P.	Opportunistic	Closed end	40,000,000	7,556,928	-0.57%	0.85%	1.96%	8.62%	30.57%	5/19/2010
AG Realty Fund VIII, L.P.	Opportunistic	Closed end	25,000,000	13,728,612	1.74%	4.94%	14.07%	14.19%	13.02%	1/23/2012
Torchlight Debt Opportunity Fund IV	Opportunistic	Closed end	20,000,000	15,206,723	3.19%	11.49%	10.92%	N/A	8.92%	10/10/2013
Landmark Real Estate Partners VII, L.P.	Opportunistic	Closed end	50,000,000	36,167,301	2.22%	10.31%	29.22%	N/A	N/A	9/12/2014
Torchlight Debt Opportunity Fund V	Opportunistic	Closed end	40,000,000	26,347,025	3.34%	15.59%	N/A	N/A	8.84%	6/29/2015
Landmark Real Estate Partners VIII, L.P.	Opportunistic	Closed end	40,000,000	6,882,969	-11.02%	N/A	N/A	N/A	43.92%	7/11/2017
<b>Opportunistic</b>			<b>265,000,000</b>	<b>115,649,817</b>	<b>1.95%</b>	<b>11.04%</b>	<b>12.61%</b>	<b>13.54%</b>	<b>N/A</b>	<b>9/28/2007</b>
<b>Total Direct RE Portfolio</b>			<b>\$969,000,000</b>	<b>\$804,653,885</b>	<b>1.95%</b>	<b>7.31%</b>	<b>9.68%</b>	<b>10.91%</b>	<b>5.70%</b>	<b>9/28/2007</b>
<b>NCREIF NFI-ODCE</b>					<b>1.85%</b>	<b>6.66%</b>	<b>9.42%</b>	<b>10.52%</b>	<b>5.63%</b>	<b>3/31/2006</b>
<b>Total Defined Benefit</b>			<b>\$969,000,000</b>	<b>\$804,653,885</b>	<b>1.95%</b>	<b>7.31%</b>	<b>9.68%</b>	<b>10.91%</b>	<b>7.39%</b>	<b>12/31/2004</b>
<b>Custom Benchmark</b>					<b>1.85%</b>	<b>6.66%</b>	<b>9.22%</b>	<b>10.09%</b>	<b>8.58%</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				
			12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017
Prudential Property Investment Separate Account	2006	Core	3.02%	4.06%	5.06%	5.31%	5.41%	1.21x	1.33x	1.49x	1.58x	1.66x
JBS Trumbull Property Fund	2006	Core	3.80%	4.50%	5.16%	5.25%	5.25%	1.30x	1.42x	1.55x	1.63x	1.70x
Barings Core Property Fund	2010	Core	12.75%	11.85%	12.30%	11.54%	10.69%	1.43x	1.54x	1.38x	1.49x	1.58x
<b>Core</b>			<b>4.10%</b>	<b>4.90%</b>	<b>5.83%</b>	<b>6.02%</b>	<b>6.04%</b>	<b>1.28x</b>	<b>1.40x</b>	<b>1.48x</b>	<b>1.57x</b>	<b>1.65x</b>
JBS Trumbull Property Income Fund	2015	Core Debt	N/A	N/A	8.84%	9.36%	7.50%	N/A	N/A	1.07x	1.15x	1.20x
<b>Core Debt</b>			<b>N/A</b>	<b>N/A</b>	<b>8.84%</b>	<b>9.36%</b>	<b>7.50%</b>	<b>N/A</b>	<b>N/A</b>	<b>1.07x</b>	<b>1.15x</b>	<b>1.20x</b>
Prudential Property Investment Separate Account II	2007	Core Plus	1.97%	3.70%	6.10%	6.74%	6.76%	1.11x	1.16x	1.29x	1.37x	1.46x
<b>Core-Plus</b>			<b>1.97%</b>	<b>3.70%</b>	<b>6.10%</b>	<b>6.74%</b>	<b>6.76%</b>	<b>1.11x</b>	<b>1.16x</b>	<b>1.29x</b>	<b>1.37x</b>	<b>1.46x</b>
Beacon Capital Strategic Partners Fund V	2007	Value Added	-11.26%	-8.36%	-7.57%	-7.85%	-7.87%	0.56x	0.64x	0.64x	0.62x	0.62x
Heitman Value Partners Fund II	2007	Value Added	5.18%	7.32%	8.35%	8.53%	8.57%	1.18x	1.32x	1.43x	1.46x	1.47x
Almanac Realty Securities Fund V	2008	Value Added	12.56%	12.75%	11.94%	11.64%	11.74%	1.32x	1.42x	1.44x	1.46x	1.48x
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	Value Added	1.03%	16.87%	17.67%	15.04%	15.56%	1.01x	1.14x	1.25x	1.32x	1.41x
Almanac Realty Securities Fund VII, L.P.	2015	Value Added	N/A	N/A	8.74%	10.48%	14.11%	N/A	N/A	1.05x	1.11x	1.17x
Rockwood Capital Real Estate Partners Fund X, L.P.	2016	Value Added	N/A	N/A	NM	-11.32%	-0.59%	N/A	N/A	N/A	0.94x	0.99x
<b>Value Added</b>			<b>1.44%</b>	<b>3.79%</b>	<b>4.73%</b>	<b>4.97%</b>	<b>5.65%</b>	<b>1.05x</b>	<b>1.14x</b>	<b>1.19x</b>	<b>1.19x</b>	<b>1.21x</b>
Rockpoint Real Estate Fund III	2007	Opportunistic	15.44%	15.01%	14.67%	14.18%	13.93%	1.36x	1.37x	1.38x	1.37x	1.37x
CB Richard Ellis Strategic Partners U.S. Opportunity Fund V	2008	Opportunistic	0.19%	2.67%	5.89%	5.08%	5.31%	1.01x	1.12x	1.34x	1.32x	1.36x
Landmark Real Estate Partners VI	2010	Opportunistic	28.48%	27.26%	23.88%	21.39%	20.33%	1.50x	1.62x	1.63x	1.58x	1.59x
AG Realty Fund VIII	2011	Opportunistic	13.41%	14.35%	17.09%	16.76%	15.32%	1.16x	1.25x	1.42x	1.52x	1.55x
Torchlight Debt Opportunity Fund IV	2013	Opportunistic	-1.94%	6.27%	8.86%	9.30%	9.78%	0.97x	1.06x	1.15x	1.23x	1.33x
Landmark Real Estate Partners VII, L.P.	2014	Opportunistic	N/A	38.93%	106.52%	28.06%	19.63%	N/A	1.21x	1.31x	1.23x	1.23x
Torchlight Debt Opportunity Fund V	2015	Opportunistic	N/A	N/A	-3.73%	10.24%	12.88%	N/A	N/A	0.98x	1.09x	1.14x
Landmark Real Estate Partners VIII, L.P.	2017	Opportunistic	N/A	N/A	N/A	N/A	41.21%	N/A	N/A	N/A	N/A	1.53x
<b>Opportunistic</b>			<b>11.42%</b>	<b>12.81%</b>	<b>14.11%</b>	<b>12.87%</b>	<b>12.66%</b>	<b>1.25x</b>	<b>1.32x</b>	<b>1.38x</b>	<b>1.37x</b>	<b>1.37x</b>
<b>Total Defined Benefit Portfolio</b>			<b>5.30%</b>	<b>6.16%</b>	<b>7.06%</b>	<b>7.12%</b>	<b>7.14%</b>	<b>1.23x</b>	<b>1.30x</b>	<b>1.34x</b>	<b>1.39x</b>	<b>1.42x</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	\$9,084,026	1.74%	6.60%	9.24%	10.80%	12.12%	12/31/2009
UBS Trumbull Property Fund	Core	Open end	8,500,000	12,157,849	2.14%	5.38%	7.74%	8.60%	10.08%	1/4/2010
Barings Core Property Fund	Core	Open end	11,500,000	16,209,547	1.52%	6.90%	9.71%	9.59%	10.69%	11/10/2010
<b>Core</b>			<b>26,000,000</b>	<b>37,451,422</b>	<b>1.78%</b>	<b>6.33%</b>	<b>8.94%</b>	<b>9.60%</b>	<b>11.35%</b>	<b>12/31/2009</b>
UBS Trumbull Property Income Fund	Core Debt	Open end	6,000,000	6,307,244	1.53%	4.54%	N/A	N/A	5.81%	4/1/2016
<b>Core Debt</b>			<b>6,000,000</b>	<b>6,307,244</b>	<b>1.53%</b>	<b>4.54%</b>	<b>N/A</b>	<b>N/A</b>	<b>5.81%</b>	<b>4/1/2016</b>
Metropolitan Real Estate Partners VI, L.P.	Opportunistic	Closed end	20,000,000	4,032,569	0.26%	2.74%	8.89%	12.48%	6.51%	12/1/2008
Metropolitan Real Estate Partners International III, L.P.	Opportunistic	Closed end	10,000,000	4,183,157	0.99%	15.28%	5.57%	7.73%	N/A	6/19/2009
Landmark Real Estate Partners VII, L.P.	Opportunistic	Closed end	7,500,000	5,425,096	2.22%	10.26%	29.02%	N/A	27.45%	12/22/2014
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	Opportunistic	Closed end	10,000,000	7,762,376	4.91%	14.27%	N/A	N/A	19.73%	12/30/2015
<b>Value Added and Opportunistic</b>			<b>47,500,000</b>	<b>21,403,198</b>	<b>2.55%</b>	<b>11.04%</b>	<b>10.87%</b>	<b>12.96%</b>	<b>5.53%</b>	<b>12/1/2008</b>
<b>Total Endowment Portfolio</b>			<b>\$79,500,000</b>	<b>\$65,161,864</b>	<b>2.01%</b>	<b>7.61%</b>	<b>9.46%</b>	<b>10.83%</b>	<b>4.61%</b>	<b>12/1/2008</b>
<b>NCREIF NFI-ODCE</b>					<b>1.85%</b>	<b>6.66%</b>	<b>9.42%</b>	<b>10.52%</b>	<b>5.86%</b>	<b>12/1/2008</b>

Partnership Name	Vintage Year	RE Strategy	IRR as of					TVPI as of				
			12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017
Barings Core Property Fund	2010	Core	12.74%	11.85%	12.23%	11.57%	10.79%	1.43x	1.54x	1.45x	1.56x	1.66x
Prudential Property Investment Separate Account	2010	Core	13.10%	12.84%	12.95%	11.90%	10.99%	1.21x	1.35x	1.52x	1.63x	1.73x
UBS Trumbull Property Fund	2010	Core	9.89%	10.08%	10.46%	9.68%	9.04%	1.23x	1.36x	1.50x	1.58x	1.66x
<b>Core</b>			<b>11.71%</b>	<b>11.36%</b>	<b>11.71%</b>	<b>10.94%</b>	<b>10.20%</b>	<b>1.29x</b>	<b>1.41x</b>	<b>1.48x</b>	<b>1.59x</b>	<b>1.67x</b>
UBS Trumbull Property Income Fund	2016	Core Debt	N/A	N/A	N/A	5.59%	5.81%	N/A	N/A	N/A	1.06x	1.10x
<b>Core Debt</b>			<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.59%</b>	<b>5.81%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.06x</b>	<b>1.10x</b>
Metropolitan Real Estate Partners VI	2008	Opportunistic	10.75%	11.58%	12.05%	11.76%	11.49%	1.37x	1.47x	1.55x	1.57x	1.58x
Metropolitan Real Estate Partners International III	2009	Opportunistic	8.01%	7.91%	7.26%	5.86%	6.82%	1.18x	1.22x	1.23x	1.21x	1.28x
Landmark Real Estate Partners VII, L.P.	2014	Opportunistic	N/A	23.04%	132.97%	29.12%	19.95%	N/A	1.21x	1.31x	1.23x	1.23x
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	2015	Opportunistic	N/A	N/A	66.86%	14.32%	14.43%	N/A	N/A	1.29x	1.07x	1.16x
<b>Value Added and Opportunistic</b>			<b>10.26%</b>	<b>10.97%</b>	<b>11.72%</b>	<b>10.83%</b>	<b>10.85%</b>	<b>1.32x</b>	<b>1.39x</b>	<b>1.43x</b>	<b>1.38x</b>	<b>1.38x</b>
<b>Total Endowment Portfolio</b>			<b>10.83%</b>	<b>11.14%</b>	<b>11.71%</b>	<b>10.84%</b>	<b>10.40%</b>	<b>1.30x</b>	<b>1.40x</b>	<b>1.46x</b>	<b>1.43x</b>	<b>1.46x</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	1.14x	1.44x	6.98%	2	3
2006	2	125,000,000	1.12x	1.48x	7.92%	2	2
2007	5	103,002,649	1.17x	1.62x	11.08%	2	2
2008	5	104,500,000	1.17x	1.85x	17.33%	1	1
2009	4	70,000,000	0.67x	1.47x	9.87%	3	3
2010	2	35,000,000	0.50x	1.26x	7.92%	3	3
2011	2	35,000,000	1.01x	1.55x	18.09%	2	2
2012	5	105,000,000	0.50x	1.50x	15.70%	2	2
2013	4	87,500,000	0.36x	1.30x	12.52%	3	2
2014	5	144,599,150	0.25x	1.22x	12.65%	2	2
2015	2	45,000,000	0.00x	1.34x	22.73%	1	1
2016	3	115,070,600	0.16x	1.25x	28.81%	1	1
2017	6	300,000,000	0.05x	0.99x	-2.97%	2	2
<b>Total Defined Benefit Portfolio</b>	<b>46</b>	<b>\$1,319,672,399</b>	<b>0.72x</b>	<b>1.46x</b>	<b>11.40%</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	0.67x	1.50x	11.77%	2	2
2010	1	20,000,000	0.59x	1.71x	17.80%	2	2
2012	2	25,000,000	0.60x	1.46x	19.75%	2	1
2014	1	20,000,000	0.20x	1.20x	13.92%	3	2
2017	1	20,000,000	0.09x	1.01x	1.24%	2	2
<b>Total Endowment Portfolio</b>	<b>6</b>	<b>\$130,000,000</b>	<b>0.55x</b>	<b>1.47x</b>	<b>14.29%</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 2012. In addition, 8 of 13 vintage years within the portfolio are generating IRRs greater than 11.0%.
  - 2005 and 2006 vintage years, comprised of fund of funds investments, continue to realize investments as DPI increased by 0.08x compared to December 31, 2016.
  - All 2008 vintage year funds are performing well, with Ares Corporate Opportunities Fund III, Quantum Energy Partners V, and CVC European Equity Partners V among the best performing with IRRs and TVPIs above 16.5% and 1.65x, respectively.
  - Vintage year 2012 is performing well with all funds generating net TVPIs and IRRs above 1.40x and 11.0%, respectively.
  - Vintage years 2014 to 2016 are too young to assess. We expect performance to increase as the underlying funds mature.
- The Endowment Portfolio, composed primarily of fund of funds, continues to mature with increased IRR and TVPI performance of 93 bps and 0.09x, respectively, year-over-year. Abbott Capital Private Equity Fund VI and RCP Fund VII continue to mature with net IRRs and TVPIs above 11.0% and 1.50x, respectively, representing an increase over the prior year.

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

Partnership Name	Vintage		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	Investment Type									
<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	\$8,457,193	\$31,605,433	0.94x	1.28x	5.24%
New Mountain Partners III, L.P.	2007	Buyout - Mega	25,000,000	1,847,497	25,525,915	31,786,794	17,247,417	49,034,211	1.25x	1.92x	13.60%
Presidio Partners 2007, L.P. <sup>9</sup>	2007	Venture - Early	20,000,000	2,115,524	19,870,686	22,517,410	8,413,219	30,930,629	1.13x	1.56x	9.37%
Sun Capital Partners V, L.P.	2007	Turnaround	18,002,649	2,136,092	18,468,191	12,644,855	11,364,879	24,009,734	0.68x	1.30x	5.56%
The Resolute Fund II, L.P.	2007	Buyout - Large	25,000,000	2,695,805	27,268,081	28,313,898	11,140,969	39,454,867	1.04x	1.45x	9.15%
Wayzata Opportunities Fund II, L.P.	2007	Distressed Debt	15,000,000	3,000,000	17,475,000	31,677,830	1,213,960	32,891,790	1.81x	1.88x	16.55%
Accel-KKR Capital Partners III, L.P.	2008	Buyout - Medium	12,500,000	4,672,494	12,704,646	17,748,624	7,334,027	25,082,651	1.40x	1.97x	18.37%
Ares Corporate Opportunities Fund III, L.P.	2008	Buyout - Large	20,000,000	1,782,708	24,614,256	32,031,371	20,669,752	52,701,123	1.30x	2.14x	23.72%
Bridgepoint Europe IV, L.P. <sup>7</sup>	2008	Buyout - Large	26,000,000	2,271,267	24,108,066	24,714,294	15,257,264	39,971,558	1.03x	1.66x	12.04%
CVC European Equity Partners V, L.P. <sup>7</sup>	2008	Buyout - Mega	26,000,000	3,978,636	29,571,111	42,940,255	9,500,145	52,440,400	1.45x	1.77x	16.58%
Quantum Energy Partners V, L.P.	2008	Energy	20,000,000	2,456,780	21,165,898	14,180,988	23,466,823	37,647,811	0.67x	1.78x	17.10%
Fulcrum Growth Partners IV, L.P.	2009	Buyout - Small	10,000,000	2,017,362	8,905,639	5,120,132	8,931,121	14,051,253	0.57x	1.58x	9.35%
Lincolnshire Equity Fund IV, L.P.	2009	Buyout - Medium	20,000,000	620,837	21,378,259	13,944,777	15,804,450	29,749,227	0.65x	1.39x	9.36%
Longroad Capital Partners III, L.P.	2009	Distressed Debt	20,000,000	11,953,855	8,046,145	4,071,020	72,666	4,143,686	0.51x	0.51x	-28.93%
New Enterprise Associates 13, L.P.	2009	Venture - Balanced	20,000,000	700,000	19,302,071	15,745,201	21,174,198	36,919,399	0.82x	1.91x	15.54%
EIF United States Power Fund IV, L.P.	2010	Energy	20,000,000	2,523,376	22,547,731	7,382,634	19,087,437	26,470,071	0.33x	1.17x	6.26%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	15,000,000	915,918	14,084,082	11,008,517	8,616,597	19,625,114	0.78x	1.39x	9.60%
Ares Mezzanine Partners, L.P.	2011	Mezzanine	15,000,000	722,466	8,520,566	9,780,971	64,042	9,845,013	1.15x	1.16x	8.85%
Lightyear Fund III, L.P.	2011	Buyout - Medium	20,000,000	1,968,977	22,988,664	21,896,132	17,026,521	38,922,653	0.95x	1.69x	20.46%
Ares Corporate Opportunities Fund IV, L.P.	2012	Buyout - Large	20,000,000	5,020,961	20,089,489	11,561,469	17,328,073	28,889,542	0.58x	1.44x	15.65%
Dover Street VIII, L.P.	2012	Secondaries	25,000,000	3,125,000	21,875,000	17,247,009	15,737,399	32,984,408	0.79x	1.51x	22.29%
Green Equity Investors VI, L.P.	2012	Buyout - Mega	20,000,000	2,099,955	21,834,508	10,884,185	20,333,666	31,217,851	0.50x	1.43x	15.35%
McCarthy Capital V, L.P.	2012	Buyout - Small	20,000,000	2,190,253	19,466,511	8,619,027	19,109,661	27,728,688	0.44x	1.42x	11.37%
New Enterprise Associates 14, L.P.	2012	Venture - Balanced	20,000,000	1,200,000	18,807,229	2,479,595	29,611,729	32,091,324	0.13x	1.71x	16.06%
Accel-KKR Capital Partners IV, L.P.	2013	Buyout - Medium	12,500,000	7,528,684	10,255,869	5,415,174	10,031,072	15,446,246	0.53x	1.51x	21.96%
Beecken Petty O'Keefe Fund IV, L.P.	2013	Buyout - Medium	20,000,000	4,678,208	15,321,792	7,314,697	15,341,631	22,656,328	0.48x	1.48x	18.38%
Pine Brook Capital Partners II, L.P.	2013	Buyout - Large	30,000,000	3,567,571	29,460,613	5,256,157	31,832,451	37,088,608	0.18x	1.26x	11.30%
Wayzata Opportunities Fund III, L.P.	2013	Distressed Debt	25,000,000	19,029,286	12,358,995	6,294,376	5,916,972	12,211,348	0.51x	0.99x	-0.53%
CVC Capital Partners VI, L.P. <sup>7</sup>	2014	Buyout - Mega	19,599,150	7,406,820	16,072,110	2,742,203	16,335,861	19,078,064	0.17x	1.19x	15.13%
New Mountain Partners IV, L.P.	2014	Buyout - Large	30,000,000	3,784,736	26,638,900	4,011,026	31,540,624	35,551,650	0.15x	1.33x	20.78%
Quantum Energy Partners VI, LP	2014	Energy	30,000,000	14,820,533	18,874,087	8,196,812	21,639,311	29,836,123	0.43x	1.58x	48.33%
The Energy & Minerals Group Fund III, LP	2014	Energy	35,000,000	2,364,475	33,021,547	1,916,282	28,179,488	30,095,770	0.06x	0.91x	-3.39%
The Resolute Fund III, L.P.	2014	Buyout - Large	30,000,000	8,977,190	27,488,930	13,851,511	20,847,219	34,698,730	0.50x	1.26x	20.16%
Francisco Partners IV, L.P.	2015	Buyout - Large	20,000,000	3,610,000	16,390,000	0	20,837,549	20,837,549	0.00x	1.27x	18.09%
Wynnchurch Capital Partners IV, L.P.	2015	Buyout - Medium	25,000,000	18,535,550	6,464,450	33,914	9,650,765	9,684,679	0.01x	1.50x	35.58%

See page 12 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>	DP <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	14,498,707	12,993,377	2,049,937	14,236,678	16,286,615	0.16x	1.25x	24.45%
Dover Street IX, L.P.	2016	Secondaries	50,000,000	39,500,000	10,500,000	2,823,635	11,342,675	14,166,310	0.27x	1.35x	84.89%
McCarthy Capital VI, L.P.	2016	Buyout - Small	40,000,000	32,005,700	7,994,300	198,022	8,665,349	8,863,371	0.02x	1.11x	9.75%
Ares Corporate Opportunities Fund V, L.P.	2017	Buyout - Mega	50,000,000	42,991,658	7,008,342	0	6,653,576	6,653,576	0.00x	0.95x	-8.03%
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	44,999,477	5,000,523	0	5,614,656	5,614,656	0.00x	1.12x	41.89%
Green Equity Investors VII, L.P.	2017	Buyout - Mega	50,000,000	36,636,438	13,363,562	0	12,558,225	12,558,225	0.00x	0.94x	-10.61%
New Mountain Partners V, L.P.	2017	Buyout - Mega	50,000,000	46,793,499	3,206,501	0	2,838,280	2,838,280	0.00x	0.89x	-11.82%
Quantum Energy Partners Fund VII, LP	2017	Energy	50,000,000	41,422,011	10,339,616	1,785,603	8,987,476	10,773,079	0.17x	1.04x	10.08%
<b>Total Direct Portfolio</b>			<b>1,169,672,399</b>	<b>505,849,710</b>	<b>756,120,332</b>	<b>483,334,578</b>	<b>610,013,066</b>	<b>1,093,347,644</b>	<b>0.64x</b>	<b>1.45x</b>	<b>12.95%</b>
Abbott Capital Private Equity Fund V, L.P.	2005	Fund of Funds	50,000,000	1,750,000	48,250,000	54,976,995	14,524,875	69,501,870	1.14x	1.44x	6.98%
Pathway Private Equity Fund XV III, LLC	2006	Fund of Funds	100,000,000	8,207,017	101,624,219	118,430,734	37,305,116	155,735,850	1.17x	1.53x	8.46%
<b>Total Fund of Funds Portfolio</b>			<b>150,000,000</b>	<b>9,957,017</b>	<b>149,874,219</b>	<b>173,407,729</b>	<b>51,829,991</b>	<b>225,237,720</b>	<b>1.16x</b>	<b>1.50x</b>	<b>7.97%</b>
<b>Total Defined Benefit Portfolio</b>			<b>\$1,319,672,399</b>	<b>\$515,806,727</b>	<b>\$905,994,550</b>	<b>\$656,742,307</b>	<b>\$661,843,057</b>	<b>\$1,318,585,364</b>	<b>0.72x</b>	<b>1.46x</b>	<b>11.40%</b>
<b>Endowment Portfolio</b>											
Dover Street VIII, L.P.	2012	Secondaries	\$15,000,000	\$1,875,000	\$13,125,000	\$10,348,208	\$9,442,436	\$19,790,644	0.79x	1.51x	22.29%
<b>Total Direct Portfolio</b>			<b>15,000,000</b>	<b>1,875,000</b>	<b>13,125,000</b>	<b>10,348,208</b>	<b>9,442,436</b>	<b>19,790,644</b>	<b>0.79x</b>	<b>1.51x</b>	<b>22.29%</b>
Abbott Capital Private Equity Fund VI, L.P.	2008	Fund of Funds	45,000,000	1,800,000	43,200,000	28,800,792	35,895,961	64,696,753	0.67x	1.50x	11.77%
RCP Fund VII, L.P.	2010	Fund of Funds	20,000,000	1,956,354	19,537,173	11,475,817	21,929,248	33,405,064	0.59x	1.71x	17.80%
RCP Fund VIII, L.P.	2012	Fund of Funds	10,000,000	2,533,581	8,403,780	2,603,780	9,022,310	11,626,091	0.31x	1.38x	15.93%
Abbott Capital Private Equity Fund VII, L.P.	2014	Fund of Funds	20,000,000	5,200,000	14,800,630	2,900,000	14,863,146	17,763,146	0.20x	1.20x	13.92%
Ironsides Partnership Fund IV, L.P.	2017	Fund of Funds	20,000,000	16,711,475	3,605,456	309,599	3,318,961	3,628,559	0.09x	1.01x	1.24%
<b>Total Fund of Funds Portfolio</b>			<b>115,000,000</b>	<b>28,201,410</b>	<b>89,547,040</b>	<b>46,089,988</b>	<b>85,029,626</b>	<b>131,119,613</b>	<b>0.51x</b>	<b>1.46x</b>	<b>13.59%</b>
<b>Total Endowment Portfolio</b>			<b>\$130,000,000</b>	<b>\$30,076,410</b>	<b>\$102,672,040</b>	<b>\$56,438,196</b>	<b>\$94,472,062</b>	<b>\$150,910,257</b>	<b>0.55x</b>	<b>1.47x</b>	<b>14.29%</b>

See page 12 for notes.

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

Partnership Name	Vintage Year	Investment Type	IRR as of									
			12/31/2008	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
<b>Defined Benefit Portfolio</b>												
Abbott Capital Private Equity Fund V, L.P.	2005	Fund of Funds	-14.36%	-4.63%	0.08%	3.48%	4.99%	6.93%	7.60%	7.29%	7.03%	6.98%
Pathway Private Equity Fund XVIII, LLC <sup>9</sup>	2006	Fund of Funds	-12.83%	-11.45%	-2.96%	0.66%	3.01%	6.22%	7.65%	7.81%	8.12%	8.46%
TRG Growth Partnership II, L.P. <sup>6</sup>	2006	Buyout - Large	-26.40%	-2.64%	5.35%	2.30%	4.77%	4.85%	5.91%	5.35%	5.58%	5.24%
New Mountain Partners III, L.P.	2007	Buyout - Mega	-17.57%	-7.55%	-1.61%	6.95%	8.94%	11.17%	8.24%	11.41%	12.85%	13.60%
Presidio Partners 2007, L.P. <sup>10</sup>	2007	Venture - Early	-19.11%	-3.67%	-10.34%	-1.79%	-6.82%	-4.24%	5.97%	10.45%	9.36%	9.37%
Sun Capital Partners V, L.P.	2007	Turnaround	-64.23%	-9.54%	5.91%	9.71%	10.32%	11.20%	10.20%	8.12%	7.09%	5.56%
The Resolute Fund II, L.P.	2007	Buyout - Large	-18.22%	-7.04%	-0.60%	3.33%	6.71%	10.55%	10.33%	10.36%	9.06%	9.15%
Wayzata Opportunities Fund II, L.P.	2007	Distressed Debt	-19.14%	16.14%	16.81%	16.01%	15.43%	16.88%	17.04%	16.32%	16.34%	16.55%
Accel-KKR Capital Partners III, L.P.	2008	Buyout - Medium	-9.18%	-4.51%	2.82%	18.21%	13.06%	17.30%	15.06%	14.07%	13.69%	18.37%
Ares Corporate Opportunities Fund III, L.P.	2008	Buyout - Large	N/A	15.34%	41.10%	29.67%	27.14%	24.90%	23.64%	22.21%	22.34%	23.72%
Bridgepoint Europe IV, L.P. <sup>7</sup>	2008	Buyout - Large	-98.56%	-46.99%	-11.75%	1.78%	9.70%	12.62%	11.12%	10.87%	10.68%	12.04%
CVC European Equity Partners V, L.P. <sup>7</sup>	2008	Buyout - Mega	N/A	11.55%	14.05%	10.55%	11.76%	12.64%	11.30%	12.17%	14.96%	16.58%
Quantum Energy Partners V, L.P.	2008	Energy	-16.93%	-34.76%	-32.63%	-25.04%	7.75%	19.73%	16.59%	7.90%	18.35%	17.10%
Fulcrum Growth Partners IV, L.P.	2009	Buyout - Small	N/A	6.68%	100.09%	17.23%	11.60%	7.23%	9.56%	9.88%	9.98%	9.35%
Lincolnshire Equity Fund IV, L.P.	2009	Buyout - Medium	N/A	-64.65%	-65.41%	-27.71%	-14.24%	0.46%	7.26%	8.08%	10.12%	9.36%
Longroad Capital Partners III, L.P.	2009	Distressed Debt	N/A	NM	-32.27%	-21.75%	-9.10%	-21.56%	-28.60%	-22.38%	-35.02%	-28.93%
New Enterprise Associates 13, L.P.	2009	Venture - Balanced	N/A	-12.60%	3.76%	12.98%	17.39%	20.77%	21.05%	19.37%	19.28%	15.54%
EIF United States Power Fund IV, L.P.	2010	Energy	N/A	N/A	NM	-7.93%	-16.68%	-6.39%	17.53%	13.33%	11.21%	6.26%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	N/A	N/A	-6.47%	-16.19%	-5.13%	0.76%	8.08%	8.04%	9.57%	9.60%
Ares Mezzanine Partners, L.P.	2011	Mezzanine	N/A	N/A	N/A	-3.32%	8.03%	9.72%	8.12%	9.07%	8.87%	8.85%
Lightyear Fund III, L.P.	2011	Buyout - Medium	N/A	N/A	N/A	17.70%	16.32%	14.93%	20.11%	18.59%	18.32%	20.46%
Ares Corporate Opportunities Fund IV, L.P.	2012	Buyout - Large	N/A	N/A	N/A	N/A	-8.82%	-12.60%	8.28%	8.66%	14.02%	15.65%
Dover Street VIII, L.P.	2012	Secondaries	N/A	N/A	N/A	N/A	95.48%	92.76%	49.90%	32.28%	22.95%	22.29%
Green Equity Investors VI, L.P.	2012	Buyout - Mega	N/A	N/A	N/A	N/A	1.81%	2.75%	8.52%	12.32%	13.01%	15.35%
McCarthy Capital V, L.P.	2012	Buyout - Small	N/A	N/A	N/A	N/A	-13.25%	23.32%	11.98%	12.60%	11.24%	11.37%
New Enterprise Associates 14, L.P.	2012	Venture - Balanced	N/A	N/A	N/A	N/A	-6.40%	8.14%	15.93%	20.24%	17.29%	16.06%
Accel-KKR Capital Partners IV, L.P.	2013	Buyout - Medium	N/A	N/A	N/A	N/A	N/A	-56.68%	-21.06%	12.66%	10.09%	21.96%
Beecken Petty O'Keefe Fund IV, L.P.	2013	Buyout - Medium	N/A	N/A	N/A	N/A	N/A	-13.60%	-4.86%	-4.62%	16.20%	18.38%
Pine Brook Capital Partners II, L.P.	2013	Buyout - Large	N/A	N/A	N/A	N/A	N/A	N/A	-16.55%	-10.20%	7.99%	11.30%
Wayzata Opportunities Fund III, L.P.	2013	Distressed Debt	N/A	N/A	N/A	N/A	N/A	-24.10%	-14.58%	-17.42%	-0.33%	-0.53%
CVC Capital Partners VI, L.P. <sup>7</sup>	2014	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	-26.58%	-21.88%	6.70%	15.13%
New Mountain Partners IV, L.P.	2014	Buyout - Large	N/A	N/A	N/A	N/A	N/A	N/A	3.24%	25.76%	23.86%	20.78%
Quantum Energy Partners VI, L.P.	2014	Energy	N/A	N/A	N/A	N/A	N/A	N/A	NM	58.40%	61.00%	48.33%
The Energy & Minerals Group Fund III, LP	2014	Energy	N/A	N/A	N/A	N/A	N/A	N/A	-1.25%	-18.34%	-7.81%	-3.39%
The Resolute Fund III, L.P.	2014	Buyout - Large	N/A	N/A	N/A	N/A	N/A	N/A	-5.28%	8.02%	15.78%	20.16%
Francisco Partners IV, L.P.	2015	Buyout - Large	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.06%	7.60%	18.09%
Wynnchurch Capital Partners IV, L.P.	2015	Buyout - Medium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.33%	15.79%	35.58%

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

Partnership Name	Vintage		IRR as of									
	Year	Investment Type	12/31/2008	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
Bridgepoint Europe V, L.P. <sup>7</sup>	2016	Buyout - Large	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.07%	24.45%
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%
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%
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%
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
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%
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%
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%
Quantum Energy Partners Fund VII, LP	2017	Energy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.08%
<b>Total Defined Benefit Portfolio</b>			<b>-18.50%</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>Endowment Portfolio</b>												
Abbott Capital Private Equity Fund VI, L.P.	2008	Fund of Funds	-36.79%	-26.23%	-16.87%	-7.23%	-0.65%	5.07%	8.03%	9.59%	10.33%	11.77%
RCP Fund VII, L.P.	2010	Fund of Funds	N/A	N/A	N/A	-42.38%	-24.35%	-1.65%	11.14%	14.73%	19.61%	17.80%
Dover Street VIII, L.P.	2012	Secondaries	N/A	N/A	N/A	N/A	95.48%	92.76%	49.90%	32.28%	22.95%	22.29%
RCP Fund VIII, L.P.	2012	Fund of Funds	N/A	N/A	N/A	N/A	-47.52%	-33.15%	-7.63%	5.48%	9.60%	15.93%
Abbott Capital Private Equity Fund VII, L.P.	2014	Fund of Funds	N/A	N/A	N/A	N/A	N/A	N/A	-24.03%	-4.31%	6.28%	13.92%
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	N/A	1.24%
<b>Total Endowment Portfolio</b>			<b>-36.79%</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>Total Portfolio</b>			<b>-18.82%</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>

# 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. Formerly known as CMEA Ventures VII, L.P.
9. 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.