

Private Markets Quarterly Update

Performance	Quarter ¹	1-Year ¹	3-Year ¹	5-Year ¹	10-Year ¹	Inception ¹
Final - 2Q17	5.51%	16.77%	6.62%	10.37%	7.41%	11.35%
Benchmark ²	3.25%	13.84%	8.44%	11.87%	6.35%	N/A
MSCI World Net Total Return USD Index - 06/30/2017					3.96%	9.03%
Preliminary - 3Q17	4.11%	16.97%	8.80%	10.71%	7.43%	11.39%
Benchmark ³	3.06%	14.47%	9.97%	12.17%	6.69%	5.22%
MSCI World Net Total Return USD Index - 09/30/2017					4.21%	9.12%

¹ Dollar-weighted (IRR)

² Burgiss All Private Markets - 6/30/17

³ Burgiss All Private Markets - 9/30/17

Cash Flow Activity Final – 2Q17 (\$M)					
	New Commitments	Contributions	Distributions	Residual Value	Unfunded
Quarter	\$694.3	\$246.4	\$567.4		
Y-T-D	\$1,376.9	\$546.7	\$1,007.7		
I-T-D	\$29,844.9	\$25,677.7	\$30,390.4	\$8,065.4	\$4,863.8

Asset Allocation (\$M)	Total Fund	Target	NAV	Outstanding Commitment	NAV + Outstanding Commitment
Final – 2Q17	\$52,237.2	15.0%	15.4%	9.3%	24.7%
Preliminary – 3Q17	\$53,385.2	15.0%	14.8%	8.6%	23.4%