

# FUND EVALUATION REPORT

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## Dallas Police & Fire Pension System

Private Markets Review  
As of March 31, 2018



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M E K E T A   I N V E S T M E N T   G R O U P

BOSTON  
MASSACHUSETTS

CHICAGO  
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MIAMI  
FLORIDA

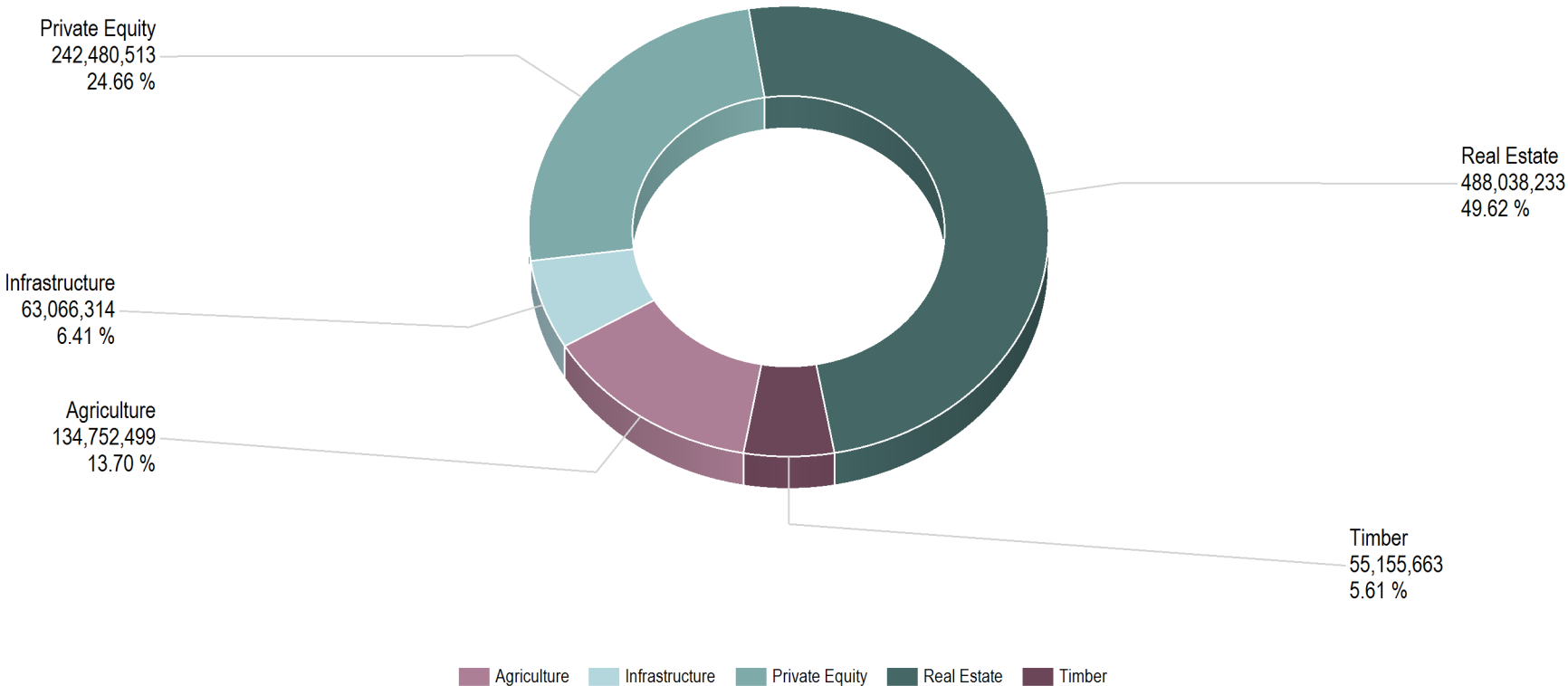
PORTLAND  
OREGON

SAN DIEGO  
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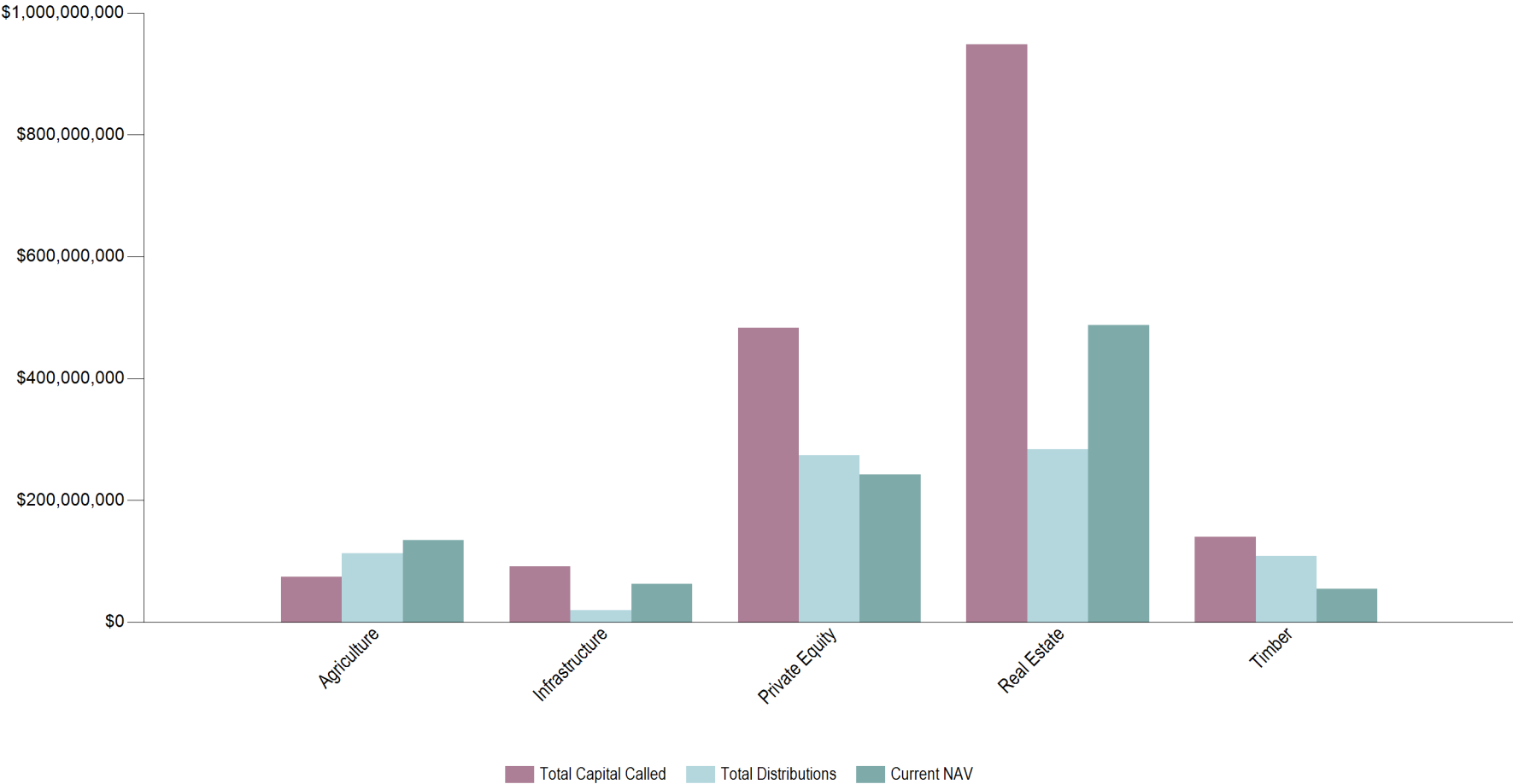
Private Market Investments as of March 31, 2018  
Market Value Allocation by Asset Class



1. Private Equity is composed of Private Equity and Private Debt



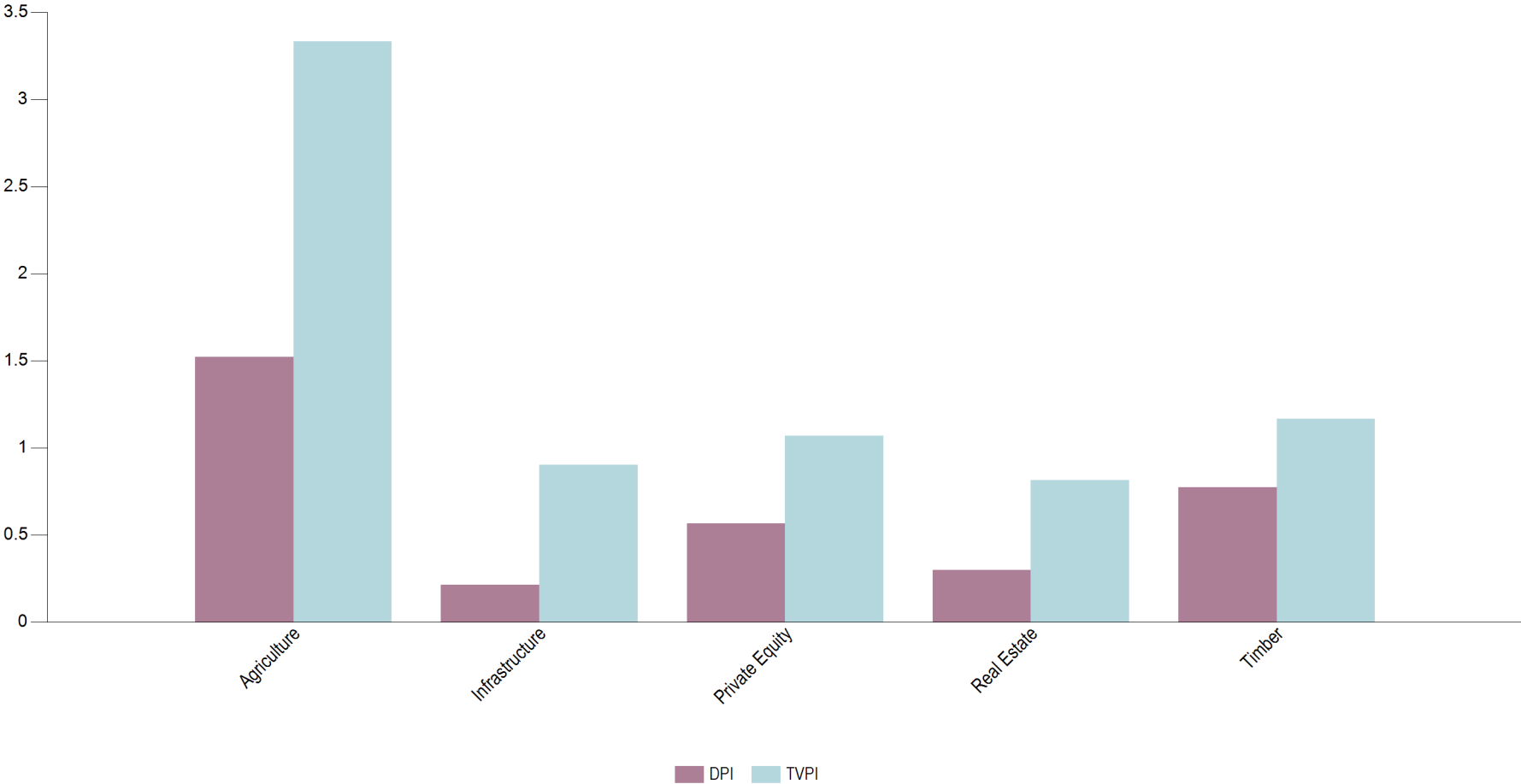
Private Market Investments as of March 31, 2018  
Total Capital Called, Distributions, and Current NAV by Asset Class



1. Private Equity is composed of Private Equity and Private Debt  
2. Private markets performance reflected is composed of active investments only



Private Market Investments as of March 31, 2018  
DPI and TVPI by Asset Class



1. Private Equity is composed of Private Equity and Private Debt  
2. Private markets performance reflected is composed of active investments only



As of March 31, 2018

## Private Market Investments Overview

Active Funds	Commitments		Distributions & Valuations				Performance			
	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Unrealized Gain/Loss (\$)	Call Ratio	DPI	TVPI
Total Agriculture	74,420,001	74,420,001	113,359,132	134,752,499	248,111,631	173,691,630	1.00	1.52	3.33	15.52
Total Infrastructure	97,000,000	91,542,582	19,521,079	63,066,314	82,587,393	-8,955,189	0.94	0.21	0.90	-2.39
Total Private Equity	484,220,208	483,213,809	273,952,390	242,480,513	516,432,903	22,041,607	1.00	0.57	1.07	1.07
Total Real Estate	966,446,119	957,082,683	294,978,366	488,038,233	783,016,599	-174,066,084	0.99	0.31	0.82	-4.07
Total Timber	139,756,705	140,474,365	108,821,865	55,155,663	163,977,527	23,503,163	1.01	0.77	1.17	2.87
<b>Total</b>	<b>1,761,843,033</b>	<b>1,746,733,440</b>	<b>810,632,832</b>	<b>983,493,222</b>	<b>1,794,126,054</b>	<b>36,215,128</b>	<b>0.99</b>	<b>0.46</b>	<b>1.03</b>	<b>0.39</b>

1. Private Equity is composed of Private Equity and Private Debt

2. Private markets performance reflected is composed of active investments only

## Active Funds with Unfunded Commitments Overview

As of March 31, 2018

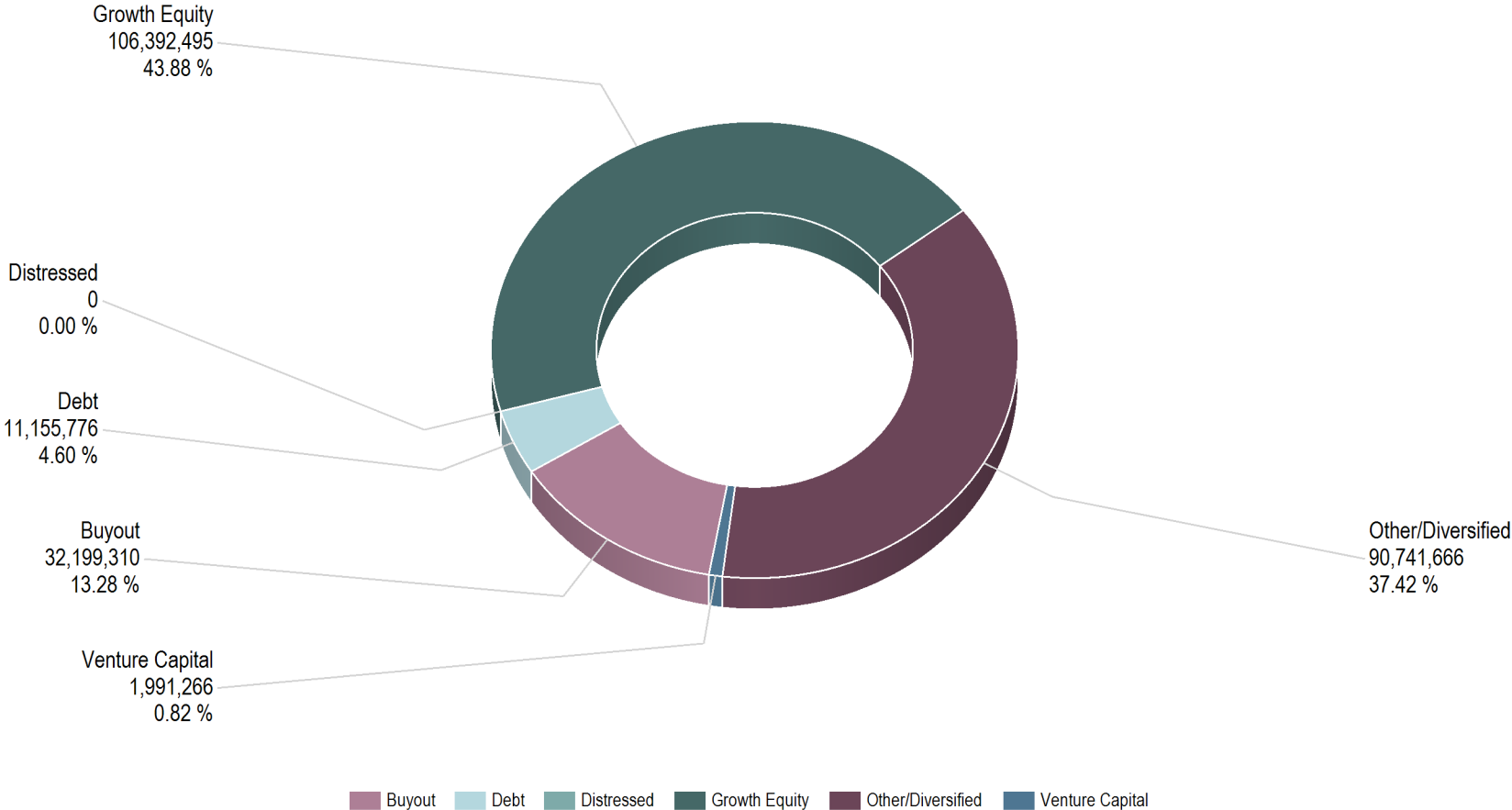
## Active Funds with Unfunded Commitments

Active Funds		Commitments		
Investment Name	Vintage Year	Commitment (\$)	Paid In Capital (\$)	Unfunded Commitment (\$)
<b>Infrastructure</b>				
JP Morgan Asian Infrastructure	2008	37,000,000	36,265,060	734,940
JP Morgan Asian Infrastructure & Related resources II	2013	10,000,000	7,395,879	2,604,121
JP Morgan Maritime Fund, LP	2009	50,000,000	48,623,737	1,365,941
<b>Total Infrastructure</b>		<b>97,000,000</b>	<b>92,284,676</b>	<b>4,705,000</b>
<b>Private Equity</b>				
Huff Energy Fund LP	2006	100,000,000	99,880,015	119,985
Industry Ventures Partnership IV	2016	5,000,000	1,725,000	3,275,000
Lone Star Growth Capital	2006	16,000,000	12,800,000	16,000,000
Lone Star Opportunities V	2012	75,000,000	75,000,000	0
Riverstone Credit Partners LP	2016	10,000,000	9,998,720	1,568,148
Yellowstone Capital	2008	5,283,254	5,112,307	170,947
<b>Total Private Equity</b>		<b>211,283,254</b>	<b>202,949,174</b>	<b>21,134,080</b>
<b>Real Estate</b>				
Hearthstone MS II Homebuilding Investors	1999	10,000,000	7,973,058	1,008,131
Hearthstone MS III Homebuilding Investors	2003	10,000,000	1,221,446	1,221,446
<b>Total Real Estate</b>		<b>20,000,000</b>	<b>9,194,504</b>	<b>2,229,557</b>
<b>Total</b>		<b>328,283,254</b>	<b>304,438,676</b>	<b>28,068,639</b>

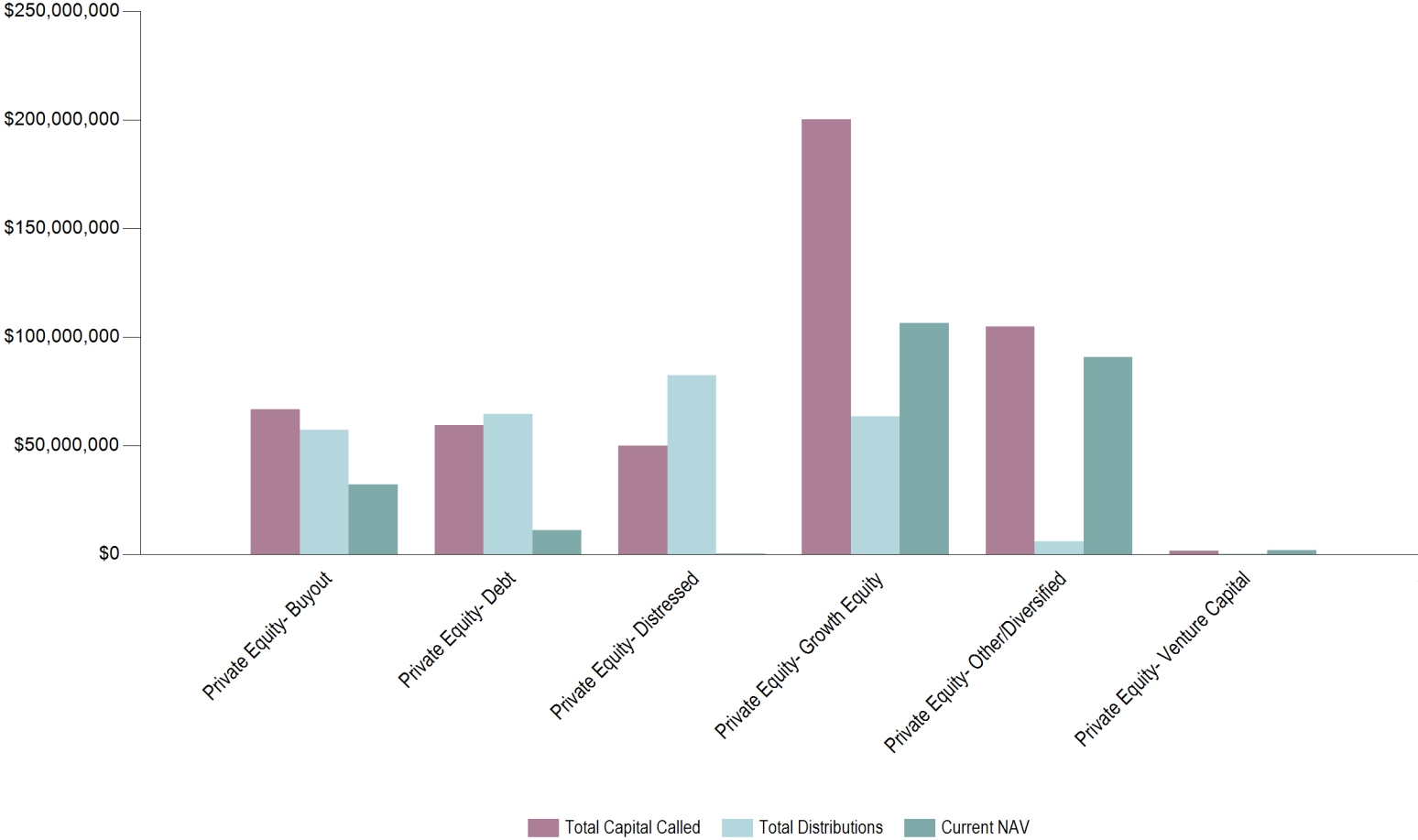
1. Private markets performance reflected is composed of active investments only
2. The funds and figures above represent investments with unfunded capital commitments
3. Lone Star valuations as directed by Dallas Police and Fire Investment staff
4. Lone Star Opportunities V received final capital call as of 1/26/18



Private Equity and Debt Investments as of March 31, 2018  
Market Value Allocation by Strategy



Private Equity and Debt Investments as of March 31, 2018  
Total Capital Called, Distributions, and Current NAV by Strategy

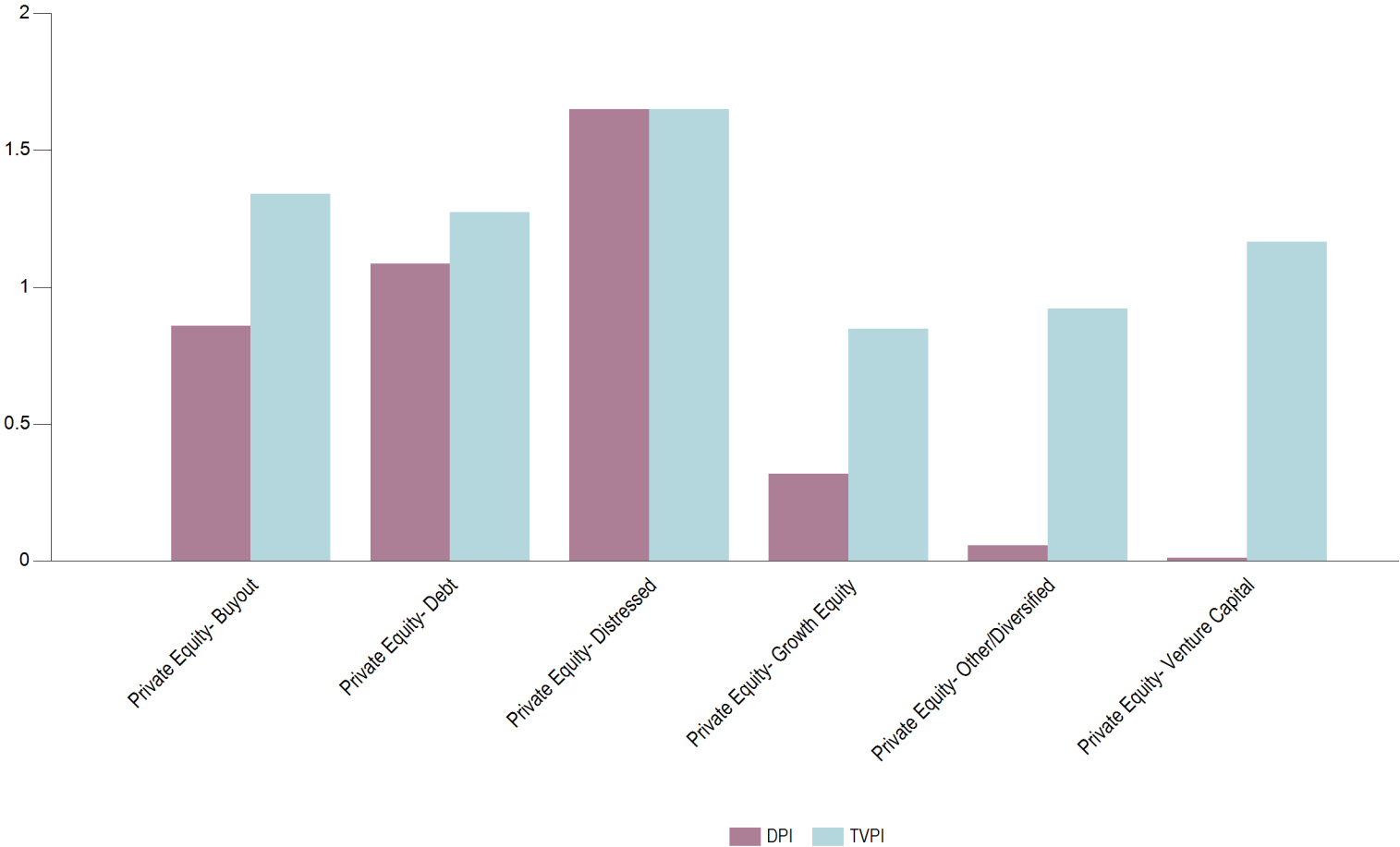


1. Private markets performance reflected is composed of active investments only





Private Equity and Debt Investments as of March 31, 2018  
DPI and TVPI by Strategy



1. Private markets performance reflected is composed of active investments only



As of March 31, 2018

## Private Equity and Debt Investments Overview

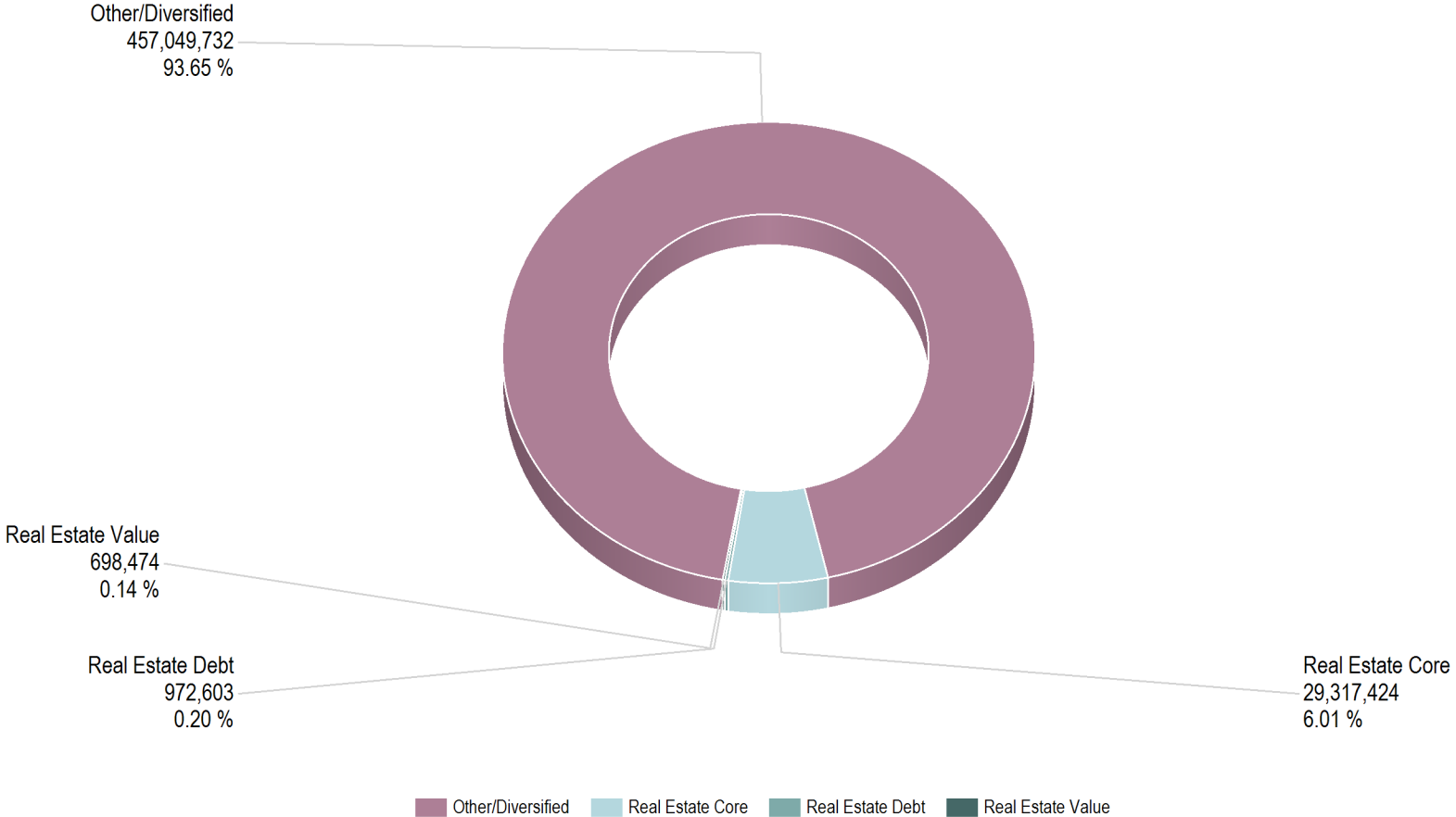
Active Funds		Commitments		Distributions & Valuations			Performance				
Investment Name	Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Unrealized Gain/Loss	Call Ratio	DPI	TVPI	IRR (%)
<b>Buyout</b>											
Huff Alternative Fund	2000	66,795,718	66,795,718	57,386,716	32,199,310	89,586,026	10,767,632	1.00	0.86	1.34	1.70
<b>Total Buyout</b>		<b>66,795,718</b>	<b>66,795,718</b>	<b>57,386,716</b>	<b>32,199,310</b>	<b>89,586,026</b>	<b>10,767,632</b>	<b>1.00</b>	<b>0.86</b>	<b>1.34</b>	<b>1.70</b>
<b>Debt</b>											
Highland Crusader Fund	2003	50,955,397	50,955,397	62,263,032	2,699,208	64,962,240	14,006,843	1.00	1.22	1.27	4.27
Riverstone Credit Partners LP	2016	10,000,000	8,431,852	2,225,377	8,456,568	10,681,945	2,147,951	0.84	0.26	1.27	18.79
<b>Total Debt</b>		<b>60,955,397</b>	<b>59,387,249</b>	<b>64,488,409</b>	<b>11,155,776</b>	<b>75,644,186</b>	<b>16,154,794</b>	<b>0.97</b>	<b>1.09</b>	<b>1.27</b>	<b>4.60</b>
<b>Distressed</b>											
Oaktree Fund IV	2001	50,000,000	50,000,000	82,516,590	0	82,516,590	32,516,590	1.00	1.65	1.65	28.36
<b>Total Distressed</b>		<b>50,000,000</b>	<b>50,000,000</b>	<b>82,516,590</b>	<b>0</b>	<b>82,516,590</b>	<b>32,516,590</b>	<b>1.00</b>	<b>1.65</b>	<b>1.65</b>	<b>28.36</b>
<b>Growth Equity</b>											
BankCap Partners Fund I	2007	20,000,000	20,000,000	24,760,986	236,929	24,997,915	4,997,915	1.00	1.24	1.25	2.60
Hudson Clean Energy	2009	25,000,000	24,994,470	3,661,896	6,362,841	10,024,737	-14,969,733	1.00	0.15	0.40	-16.01
Lone Star CRA	2008	50,000,000	57,519,050	12,928,698	70,073,832	83,002,530	25,483,480	1.15	0.22	1.44	16.08
Lone Star Growth Capital	2006	16,000,000	12,800,000	12,800,000	1,599,684	14,399,684	1,599,684	0.80	1.00	1.12	1.94
Lone Star Opportunities V	2012	75,000,000	56,250,000	531,444	26,457,213	26,988,657	-48,011,343	0.75	0.01	0.36	-62.59
North Texas Opportunity Fund	2000	10,000,000	10,000,000	8,911,187	1,661,996	10,573,183	573,183	1.00	0.89	1.06	0.65
<b>Total Growth Equity</b>		<b>196,000,000</b>	<b>200,316,520</b>	<b>63,594,211</b>	<b>106,392,495</b>	<b>169,986,706</b>	<b>-30,326,813</b>	<b>1.02</b>	<b>0.32</b>	<b>0.85</b>	<b>-9.58</b>
<b>Other/Diversified</b>											
Huff Energy Fund LP	2006	100,000,000	99,880,021	4,477,394	90,634,657	95,112,051	-3,820,633	1.00	0.04	0.95	-0.49
Yellowstone Capital	2008	5,283,254	5,112,307	1,458,572	107,009	1,565,581	-3,546,726	0.97	0.29	0.31	-27.42
<b>Total Other/Diversified</b>		<b>105,283,254</b>	<b>104,992,328</b>	<b>5,935,966</b>	<b>90,741,666</b>	<b>96,677,632</b>	<b>-7,367,359</b>	<b>1.00</b>	<b>0.06</b>	<b>0.92</b>	<b>-0.93</b>
<b>Venture Capital</b>											
Industry Ventures Partnership IV	2016	5,000,000	1,725,000	20,462	1,991,266	2,011,728	286,728	0.35	0.01	1.17	17.85
<b>Total Venture Capital</b>		<b>5,000,000</b>	<b>1,725,000</b>	<b>20,462</b>	<b>1,991,266</b>	<b>2,011,728</b>	<b>286,728</b>	<b>0.35</b>	<b>0.01</b>	<b>1.17</b>	<b>17.85</b>
<b>Miscellaneous</b>											
Miscellaneous Private Equity Expenses	2016	185,839	185,839								
<b>Total Miscellaneous</b>		<b>185,839</b>	<b>185,839</b>								
<b>Total</b>		<b>484,220,208</b>	<b>483,402,654</b>	<b>273,942,354</b>	<b>242,480,513</b>	<b>516,422,867</b>	<b>22,031,571</b>	<b>1.00</b>	<b>0.57</b>	<b>1.07</b>	<b>1.07</b>

1. Private markets performance reflected is composed of active investments only

2. Lone Star valuations as directed by Dallas Police and Fire Investment staff



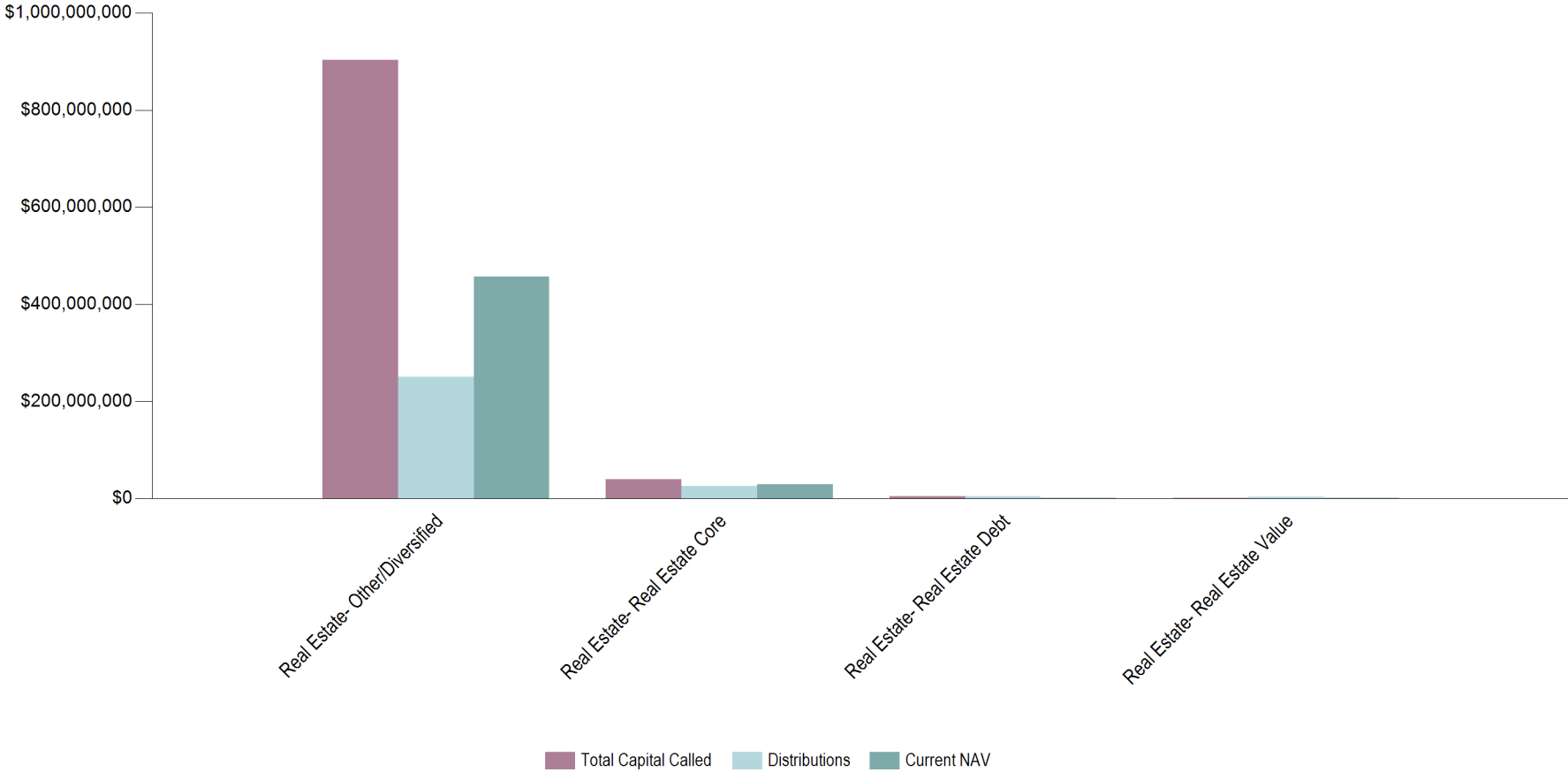
Real Estate Investments as of March 31, 2018  
Market Value Allocation by Strategy



1. Other/Diversified is composed of direct real estate investments made by the fund



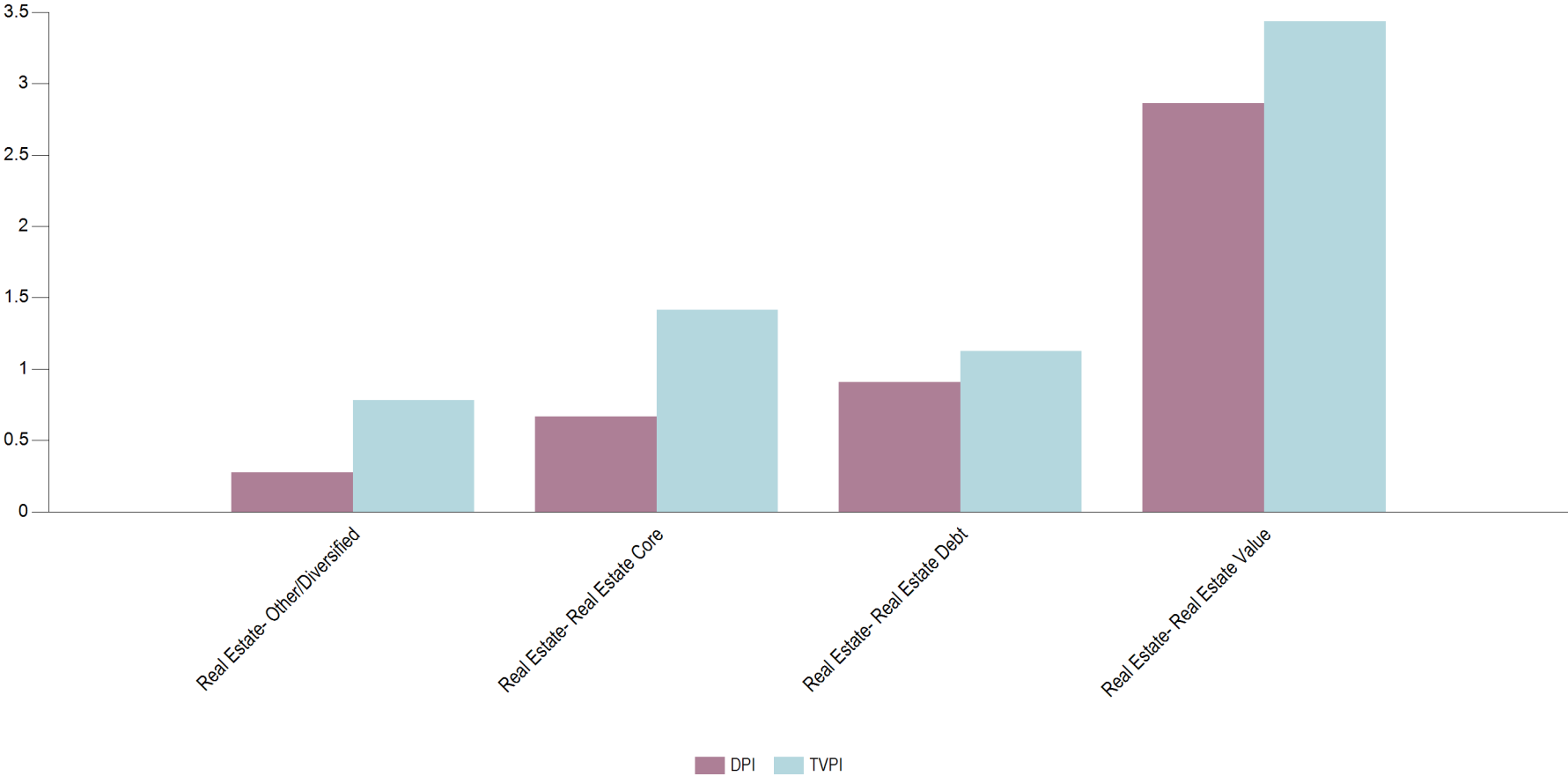
Real Estate Investments as of March 31, 2018  
Total Capital Called, Distributions, and Current NAV by Strategy



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2. Private markets performance reflected is composed of active investments only



Real Estate Investments as of March 31, 2018  
DPI and TVPI Call Ratio by Strategy



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2. Private markets performance reflected is composed of active investments only



As of March 31, 2018

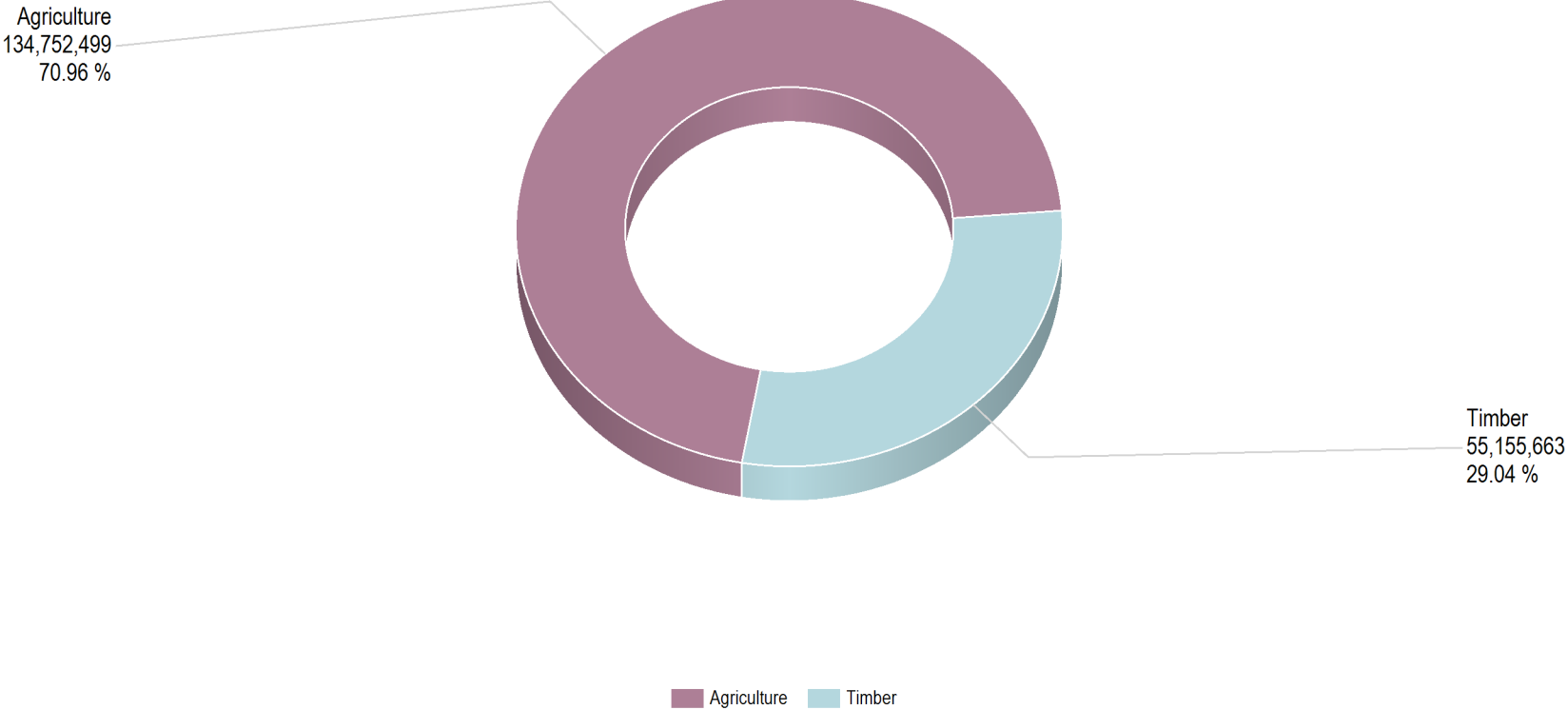
## Real Estate Investments Overview

Active Funds		Commitments		Valuations			Performance				
Investment Name	Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Unrealized Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
Total Other/Diversified		902,740,801	904,068,440	250,292,137	457,049,732	707,341,869	-196,726,571	1.00	0.28	0.78	-3.94
Total Real Estate Core		39,205,318	39,319,738	26,113,944	29,317,424	55,431,369	16,111,630	1.00	0.66	1.41	5.69
Total Real Estate Debt		4,500,000	4,500,000	4,084,829	972,603	5,057,432	557,432	1.00	0.91	1.12	5.75
Total Real Estate Value		20,000,000	9,194,504	14,487,455	698,474	15,185,929	5,991,425	0.46	1.58	1.65	25.95
Total		966,446,119	957,082,683	294,978,366	488,038,233	783,016,599	-174,066,084	0.99	0.31	0.82	-4.07

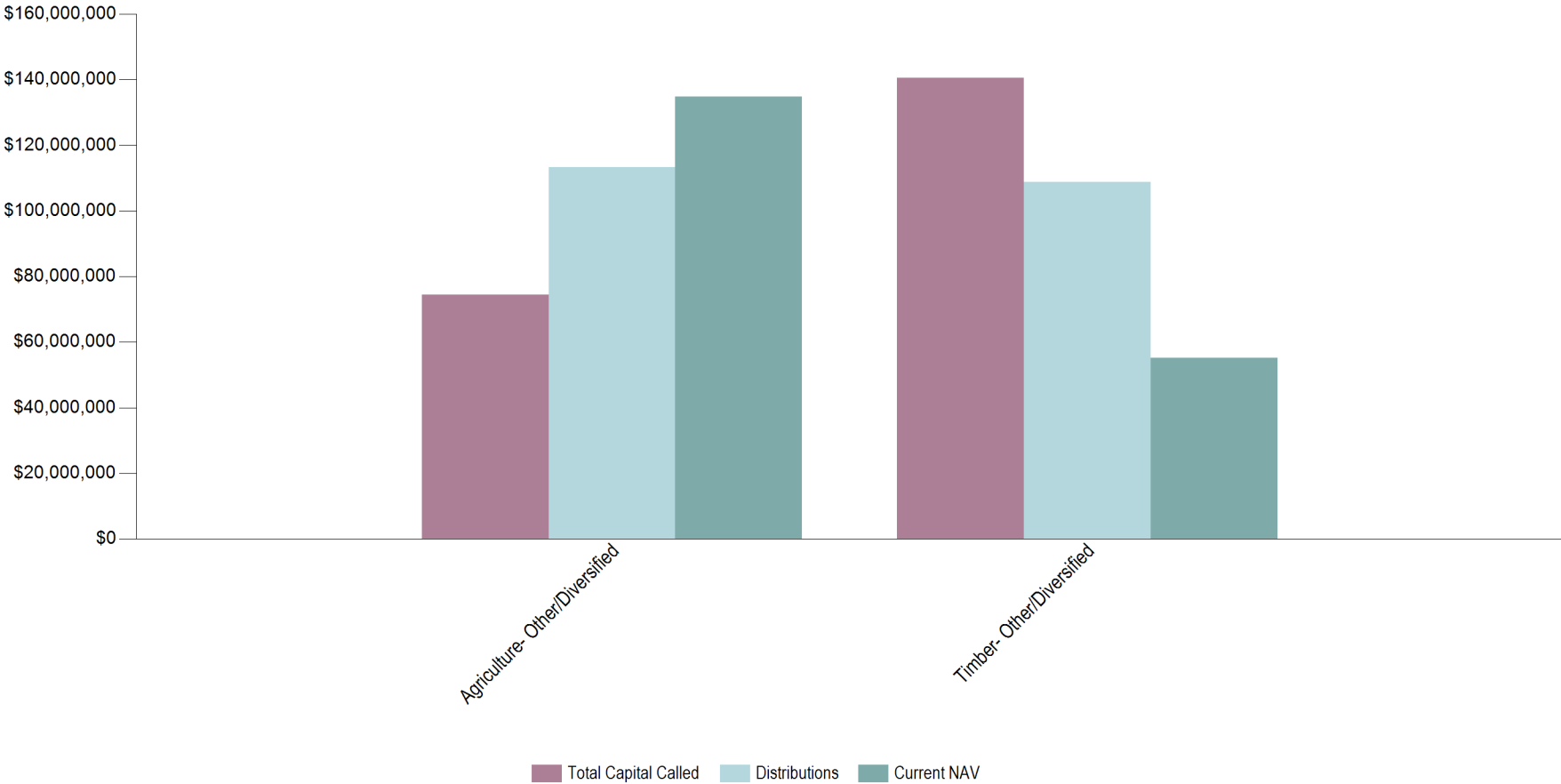
1. Private markets performance reflected is composed of active investments only



Natural Resources Investments as of March 31, 2018  
Market Value Allocation by Asset Class



Natural Resources Investments as of March 31, 2018  
Total Capital Called, Distributions, and Current NAV by Strategy

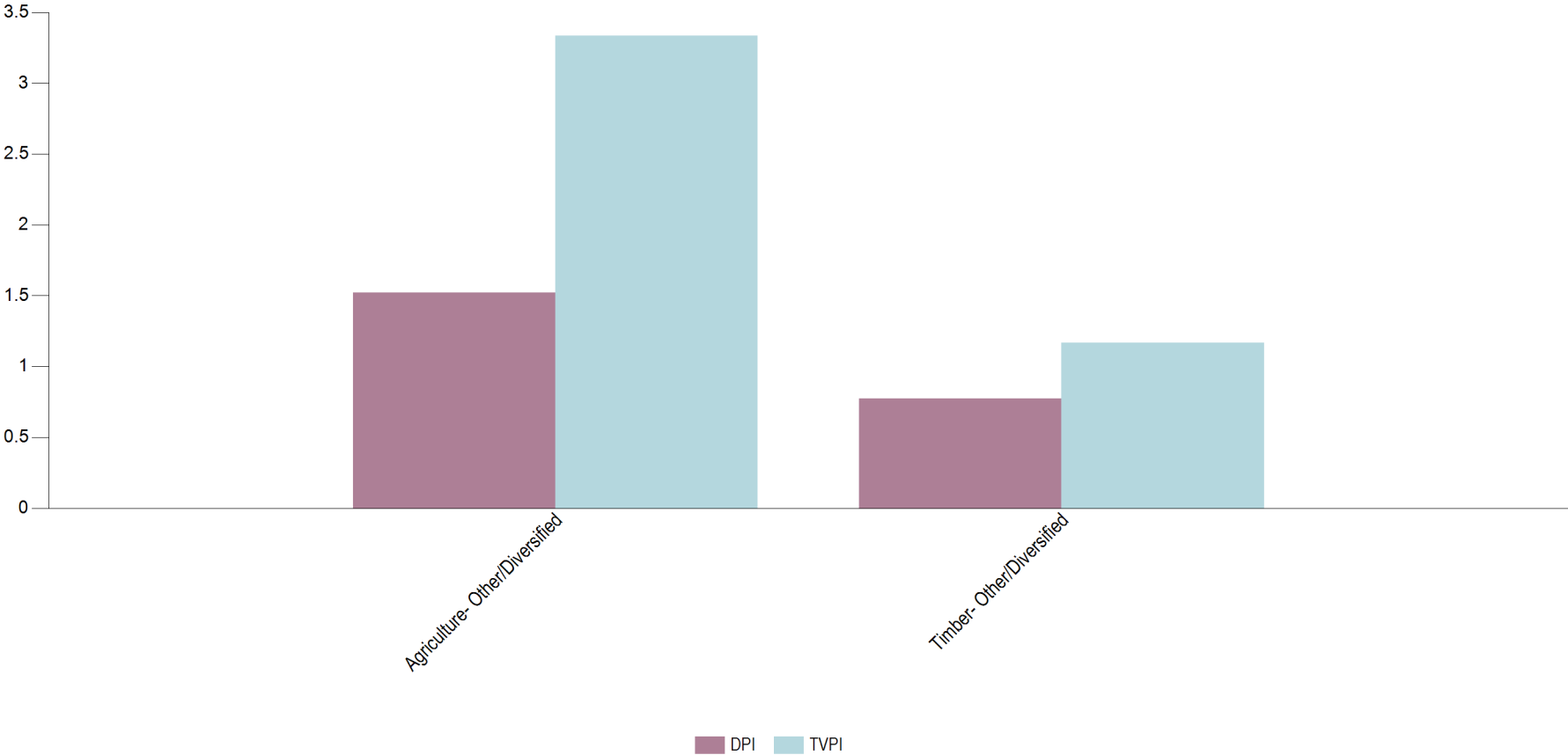


1. Timber 'Other/Diversified' is composed of domestic and global timber exposure.  
2. Agriculture 'Other/Diversified' is composed of permanent and row crops exposure.  
3. Private markets performance reflected is composed of active investments only





Natural Resource Investments as of March 31, 2018  
DPI and TVPI by Strategy



1. Timber 'Other/Diversified' is composed of domestic and global timber exposure.  
2. Agriculture 'Other/Diversified' is composed of permanent and row crops exposure.  
3. Private markets performance reflected is composed of active investments only



As of March 31, 2018

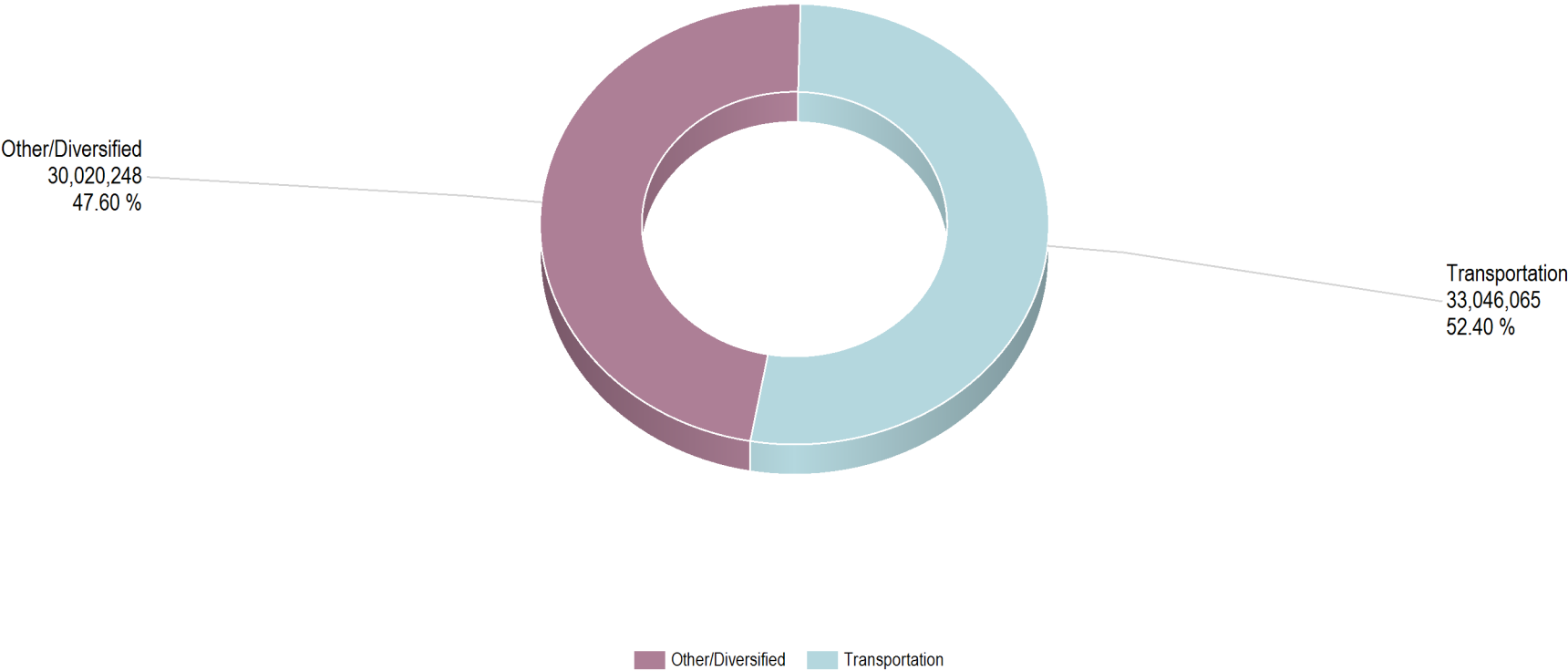
## Natural Resource Investments Overview

Active Funds		Commitments		Distributions & Valuations				Performance			
Investment Name	Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Unrealized Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
<b>Agriculture</b>											
Hancock Agricultural	1998	74,420,001	74,420,001	113,359,132	134,752,499	248,111,631	173,691,630	1.00	1.52	3.33	15.52
<b>Total Agriculture</b>		<b>74,420,001</b>	<b>74,420,001</b>	<b>113,359,132</b>	<b>134,752,499</b>	<b>248,111,631</b>	<b>173,691,630</b>	<b>1.00</b>	<b>1.52</b>	<b>3.33</b>	<b>15.52</b>
<b>Timber</b>											
BTG Pactual	2006	80,107,009	80,824,669	16,000,000	38,981,320	54,981,320	-25,843,349	1.01	0.20	0.68	-5.78
Forest Investment Associates	1992	59,649,696	59,649,696	92,821,865	16,174,343	108,996,207	49,346,511	1.00	1.56	1.83	7.75
<b>Total Timber</b>		<b>139,756,705</b>	<b>140,474,365</b>	<b>108,821,865</b>	<b>55,155,663</b>	<b>163,977,527</b>	<b>23,503,163</b>	<b>1.01</b>	<b>0.77</b>	<b>1.17</b>	<b>2.87</b>
<b>Total</b>		<b>214,176,706</b>	<b>214,894,366</b>	<b>222,180,997</b>	<b>189,908,162</b>	<b>412,089,158</b>	<b>197,194,793</b>	<b>1.00</b>	<b>1.03</b>	<b>1.92</b>	<b>9.44</b>

1. Private markets performance reflected is composed of active investments only

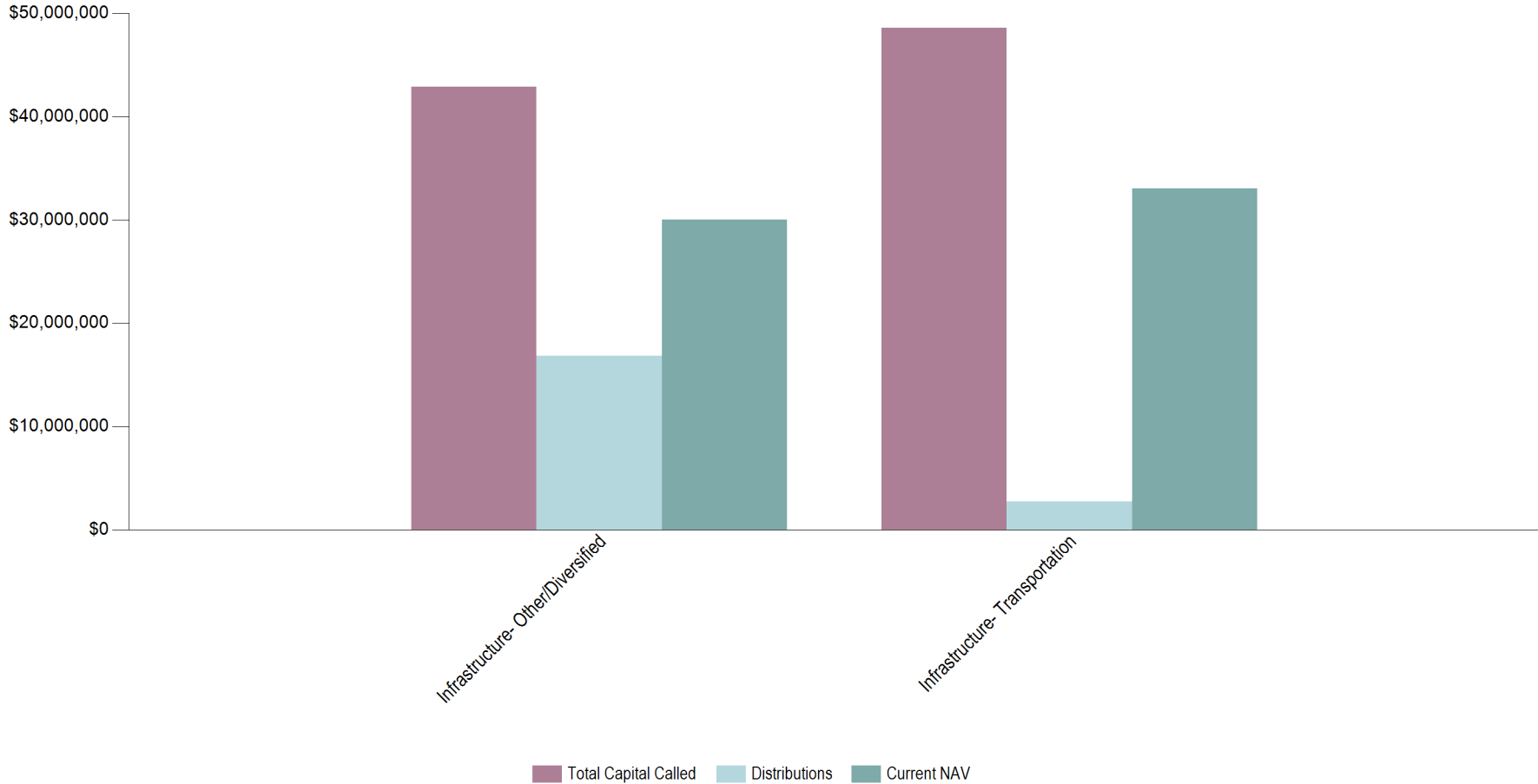


Infrastructure Investments as of March 31, 2018  
Market Value Allocation by Strategy



1'Other/Diversified' is composed of various operating and developing infrastructure project exposure

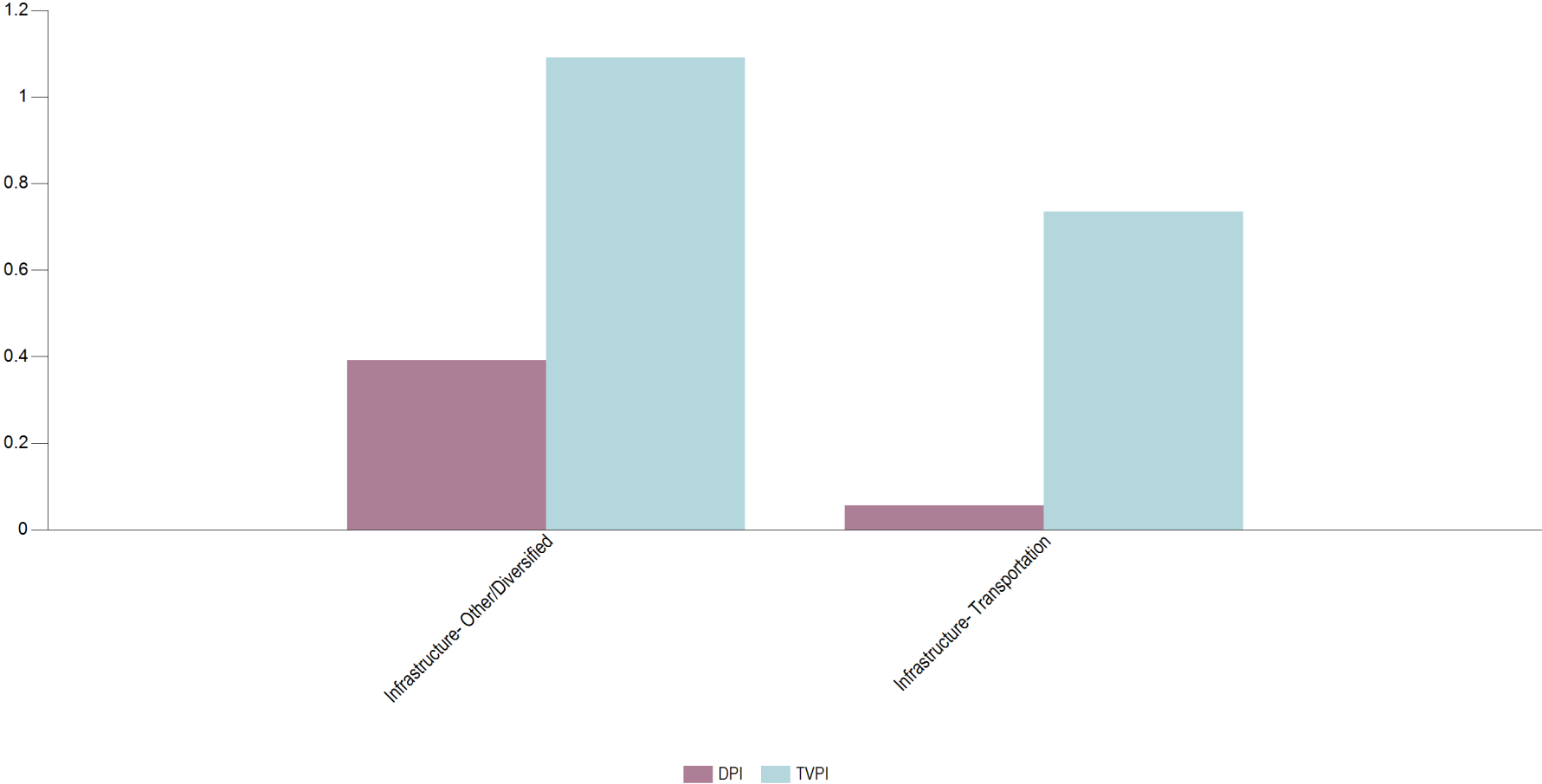
Infrastructure Investments as of March 31, 2018  
Total Capital Called, Distributions, and Current NAV by Strategy



1. 'Other/Diversified' is composed of various operating and developing infrastructure project exposure  
2. Private markets performance reflected is composed of active investments only



Infrastructure Investments as of March 31, 2018  
DPI and TVPI by Strategy



1. 'Other/Diversified' is composed of various operating and developing infrastructure project exposure  
2. Private markets performance reflected is composed of active investments only



As of March 31, 2018

## Infrastructure Investments Overview

Active Funds		Commitments		Distributions & Valuations				Performance			
Investment Name	Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Unrealized Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
<b>Infrastructure</b>											
JP Morgan Asian Infrastructure	2008	37,000,000	35,895,156	16,714,775	25,426,863	42,141,638	6,246,482	0.97	0.47	1.17	2.72
JP Morgan Asian Infrastructure & Related resources II	2013	10,000,000	7,023,689	98,853	4,593,386	4,692,239	-2,331,450	0.70	0.01	0.67	-9.01
JP Morgan Maritime Fund, LP	2009	50,000,000	48,623,737	2,707,451	33,046,065	35,753,516	-12,870,221	0.97	0.06	0.74	-8.74
<b>Total Infrastructure</b>		<b>97,000,000</b>	<b>91,542,582</b>	<b>19,521,079</b>	<b>63,066,314</b>	<b>82,587,393</b>	<b>-8,955,189</b>	<b>0.94</b>	<b>0.21</b>	<b>0.90</b>	<b>-2.39</b>
<b>Total</b>		<b>97,000,000</b>	<b>91,542,582</b>	<b>19,521,079</b>	<b>63,066,314</b>	<b>82,587,393</b>	<b>-8,955,189</b>	<b>0.94</b>	<b>0.21</b>	<b>0.90</b>	<b>-2.39</b>

1. Private markets performance reflected is composed of active investments only

## **Private Markets Review List of Completed Funds**

Total Real Assets Program<sup>1</sup>

Completed Funds	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Addnl Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI Ratio	TVPI Ratio	IRR
AEW Creative Holdings	2007	13,035,849	13,035,849	0	0	0	0	0	-13,035,849	0.00	0.00	N/A
BTG U.S. Timberland	2007	22,230,000	22,230,000	0	0	33,065,920	0	33,065,920	10,835,920	1.49	1.49	4.82%
CDK Multifamily I	2014	10,559,876	10,617,376	0	0	10,025,434	0	10,025,434	-591,942	0.94	0.94	-1.99%
Clarion 1210 South Lamar	2014	10,500,000	10,201,489	0	0	13,214,065	0	13,214,065	3,012,576	1.30	1.30	12.85%
Clarion 4100 Harry Hines Land	2006	3,088,810	3,092,788	0	0	3,641,946	0	3,641,946	549,158	1.18	1.18	1.69%
Clarion Beat Lofts	2005	8,729,783	8,730,183	0	0	1,137,817	0	1,137,817	-7,592,366	0.13	0.13	-30.76%
Clarion Four Leaf	2005	16,892,767	16,892,767	0	0	3,733,148	0	3,733,148	-13,159,619	0.22	0.22	-39.69%
Hearthstone Dry Creek	2005	52,303,043	52,303,043	0	0	8,973,059	0	8,973,059	-43,329,984	0.17	0.17	-38.78%
Hearthstone Nampa	2006	11,666,284	11,666,284	0	0	2,562,654	0	2,562,654	-9,103,630	0.22	0.22	-31.90%
JP Morgan Infrastructure Investments Fund	2007	37,000,000	37,000,000	0	-5,658	44,302,131	0	44,302,131	7,307,789	1.20	1.20	2.48%
L&B Realty Advsiors Beach Walk	2006	33,013,796	33,013,796	0	0	36,752,690	0	36,752,690	3,738,894	1.11	1.11	2.19%
L&B Realty Advisors KO Olina	2008	28,609,658	28,609,658	0	0	30,452,596	0	30,452,596	1,842,938	1.06	1.06	1.11%
L&B Realty Advisors West Bay Villas	2007	8,712,411	8,712,411	0	0	3,785,480	0	3,785,480	-4,926,931	0.43	0.43	-8.29%
LBJ Infrastructure Group Holdings, LLC (LBJ)	2009	50,000,000	44,346,229	0	0	77,892,000	0	77,892,000	33,545,771	1.76	1.76	12.77%
Lone Star Fund III (U.S.), L.P.	2000	20,000,000	19,827,576	0	0	40,701,250	0	40,701,250	20,873,674	2.05	2.05	31.88%
Lone Star Fund IV (U.S.), L.P.	2001	20,000,000	19,045,866	0	0	43,898,442	0	43,898,442	24,852,576	2.30	2.30	30.15%
Lone Star Fund V (U.S.), L.P.	2005	22,500,000	22,275,229	0	0	20,605,895	0	20,605,895	-1,669,334	0.93	0.93	-1.41%
Lone Star Fund VI (U.S.), L.P.	2008	25,000,000	20,034,018	0	0	31,712,968	0	31,712,968	11,678,950	1.58	1.58	21.76%
Lone Star Real Estate Fund (U.S.), L.P.	2008	25,000,000	20,743,769	0	0	25,403,707	0	25,403,707	4,659,938	1.23	1.23	5.15%
Lone Star Real Estate Fund II	2011	25,000,000	22,169,907	0	0	32,789,371	0	32,789,371	10,619,464	1.48	1.48	24.73%
Lone Star Real Estate Fund III	2014	25,000,000	23,490,784	0	0	26,638,028	0	26,638,028	3,147,244	1.13	1.13	8.20%
M&G Real Estate Debt Fund II	2013	29,808,841	21,523,663	0	0	17,088,107	0	17,088,107	-4,435,556	0.79	0.79	-15.04%
NTE 3a-3b	2012	50,000,000	23,794,565	0	0	28,186,978	0	28,186,978	4,392,413	1.18	1.18	16.03%
NTE Mobility Partners Holding, LLC (NTE)	2009	50,000,000	43,397,054	0	0	105,890,000	0	105,890,000	62,492,946	2.44	2.44	19.33%
Olympus II-Hyphen Solutions	2007	836,511	836,511	0	0	1,418,149	0	1,418,149	581,638	1.70	1.70	5.96%
P&F Housing IV	2006	134,015,889	134,015,889	0	0	83,179,802	0	83,179,802	-50,836,087	0.62	0.62	-8.44%
RREEF North American Infrastructure Fund	2007	50,000,000	50,000,000	0	846,289	55,238,755	0	55,238,755	4,392,466	1.09	1.09	12.59%
Sungate	2005	6,481,568	6,481,568	0	0	308,624	0	308,624	-6,172,944	0.05	0.05	-22.30%
<b>Total Completed Funds</b>		<b>789,985,087</b>	<b>728,079,272</b>	<b>0</b>	<b>840,631</b>	<b>782,599,016</b>	<b>0</b>	<b>782,599,016</b>	<b>53,679,113</b>	<b>1.07</b>	<b>1.07</b>	<b>1.73%</b>

<sup>1</sup> Data on Completed Funds as provided by former investment consultant.



Private Equity & Debt Funds<sup>1</sup>

Completed Funds	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI Ratio	TVPI Ratio	IRR
Ashmore Global Special Situations Fund IV	2007	70,000,000	70,012,300	0	0	39,652,711	0	39,652,711	-30,359,589	0.57	0.57	-10.12%
BankCap Partners Opportunity Fund, LP	2013	20,000,000	19,587,052	0	0	18,266,454	0	18,266,454	-1,320,598	0.93	0.93	-5.69%
CDK Southern Cross	2008	1,535,316	1,535,316	0	0	0	0	0	-1,535,316	0.00	0.00	-20.08%
Highland Credit Ops	2006	35,348,165	35,348,165	0	0	29,994,190	0	29,994,190	-5,353,975	0.85	0.85	-2.06%
HM Capital Sector Performance Fund	2008	47,300,000	44,354,248	0	1,933,378	39,792,545	0	39,792,545	-6,495,081	0.86	0.86	-4.01%
Huff Alternative Income Fund	1994	40,000,000	40,000,000	0	2,018,676	66,940,198	0	66,940,198	24,921,522	1.59	1.59	17.82%
Kainos Capital Partners, L.P.	2013	35,000,000	30,316,015	0	0	43,263,688	0	43,263,688	12,947,673	1.43	1.43	24.76%
Levine Leichtman Capital Partners IV	2008	50,000,000	38,009,085	0	0	78,916,788	0	78,916,788	40,907,703	2.08	2.08	20.12%
Levine Leichtman Capital Partners V, L.P.	2013	25,000,000	19,181,272	0	-4,405	24,506,336	0	24,506,336	5,329,469	1.28	1.28	15.26%
Levine Leichtman Deep Value Fund	2006	75,000,000	75,000,000	0	11,025,662	88,688,224	0	88,688,224	2,662,562	1.03	1.03	0.73%
Levin Leichtman Private Capital Solutions II, L.P.	2012	25,000,000	17,961,807	0	-175	18,691,764	0	18,691,764	730,132	1.04	1.04	1.30%
Lone Star Fund IX (U.S.), L.P.	2014	35,000,000	24,241,467	0	0	23,459,730	0	23,459,730	-781,737	0.97	0.97	-3.28%
Lone Star Fund VII (U.S.), L.P.	2011	25,000,000	23,469,024	0	0	41,624,566	0	41,624,566	18,155,542	1.77	1.77	47.54%
Lone Star Fund VIII (U.S.), L.P.	2013	25,000,000	22,564,537	0	0	28,017,551	0	28,017,551	5,453,014	1.24	1.24	16.26%
Merit Energy Partners E-I	2004	7,018,930	7,031,052	0	-1,741	14,975,776	0	14,975,776	7,946,465	2.13	2.13	14.48%
Merit Energy Partners F-I	2005	8,748,346	8,749,275	0	0	3,801,206	0	3,801,206	-4,948,069	0.43	0.43	-17.19%
Merit Energy Partners G, LP	2008	39,200,000	39,320,050	0	0	26,756,651	0	26,756,651	-12,563,399	0.68	0.68	-9.96%
Merit Energy Partners H, LP	2010	10,000,000	10,033,415	0	0	6,870,451	0	6,870,451	-3,162,964	0.68	0.68	-13.78%
Oaktree Loan Fund 2X	2007	60,000,000	60,004,628	0	0	65,066,951	0	65,066,951	5,062,323	1.08	1.08	2.24%
Oaktree Power Fund III	2011	30,000,000	16,167,147	0	0	23,839,959	0	23,839,959	7,672,812	1.47	1.47	12.35%
Pharos Capital Co-Investment, LLC	2007	20,000,000	20,000,000	0	0	10,019,157	0	10,019,157	-9,980,843	0.50	0.50	-9.92%
Pharos Capital Co-Investment, LP	2008	40,000,000	40,000,000	0	0	67,459,271	0	67,459,271	27,459,271	1.69	1.69	8.42%
Pharos Capital Partners IIA, L.P.	2005	20,000,000	20,080,306	0	0	17,715,199	0	17,715,199	-2,365,107	0.88	0.88	-2.39%
Pharos Capital Partners III, LP	2012	50,000,000	28,397,038	0	-54,286	20,196,932	0	20,196,932	-8,145,820	0.71	0.71	-19.95%
<b>Total Completed Funds</b>		<b>794,150,757</b>	<b>711,363,200</b>	<b>0</b>	<b>14,917,109</b>	<b>798,516,299</b>	<b>0</b>	<b>798,516,299</b>	<b>72,235,990</b>	<b>1.10</b>	<b>1.10</b>	<b>2.76%</b>

<sup>1</sup> Data on Completed Funds as provided by former investment consultant.

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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