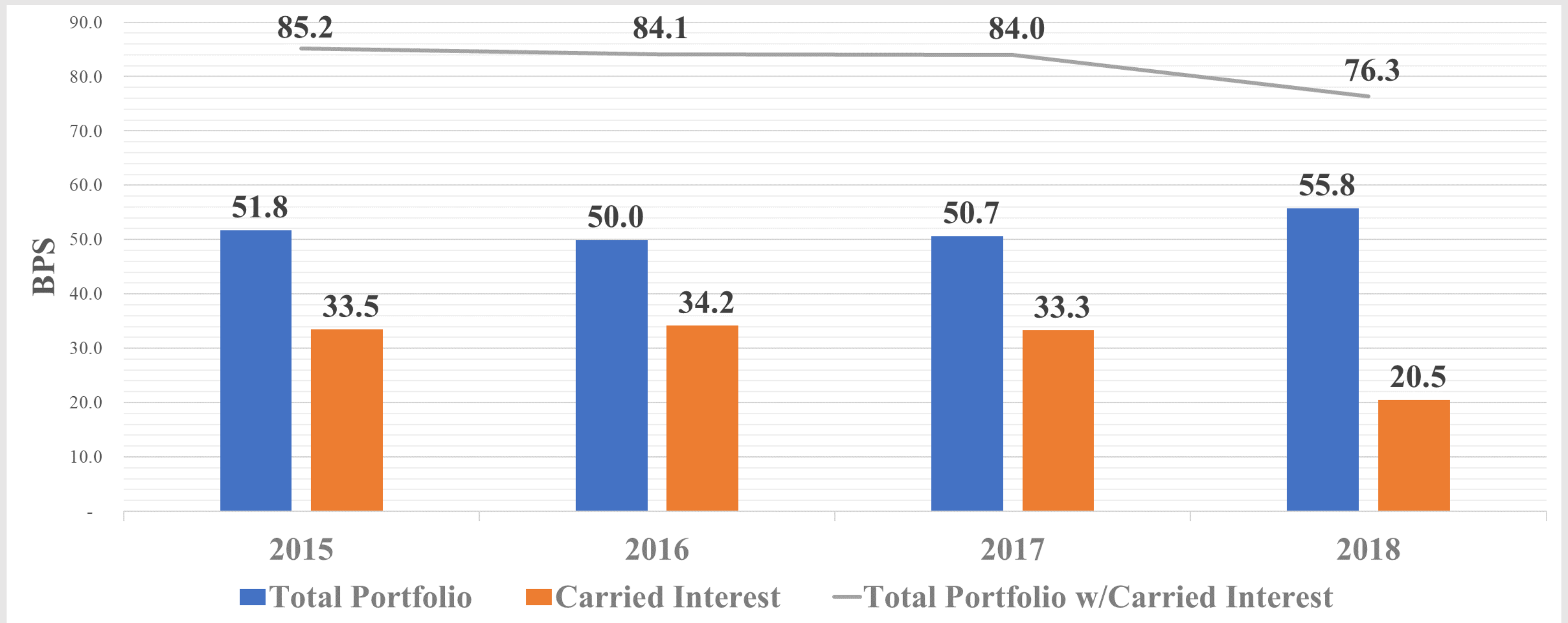


2018 Annual Investment Cost Report



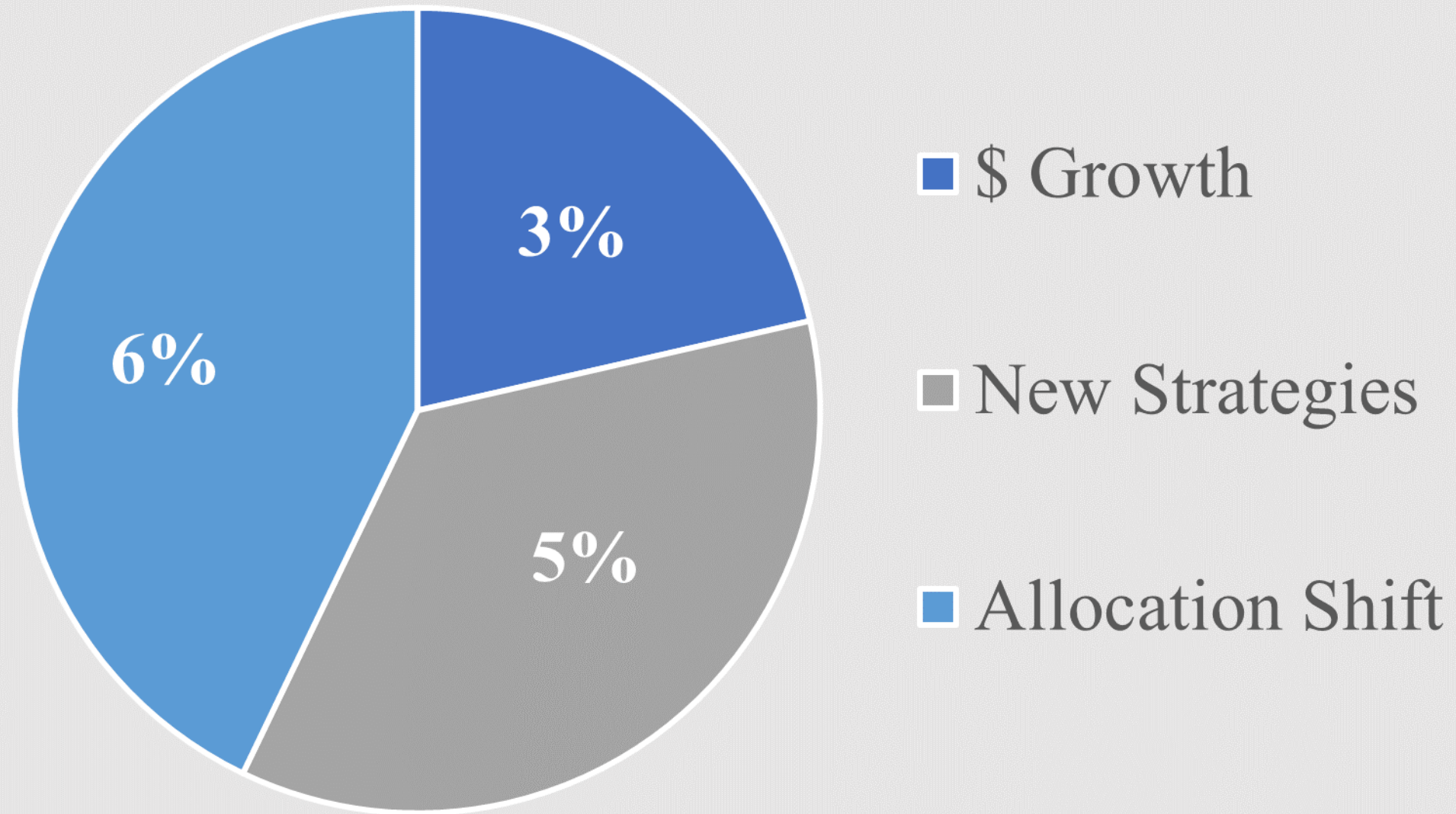
Overall Investment Costs *(in basis points)*

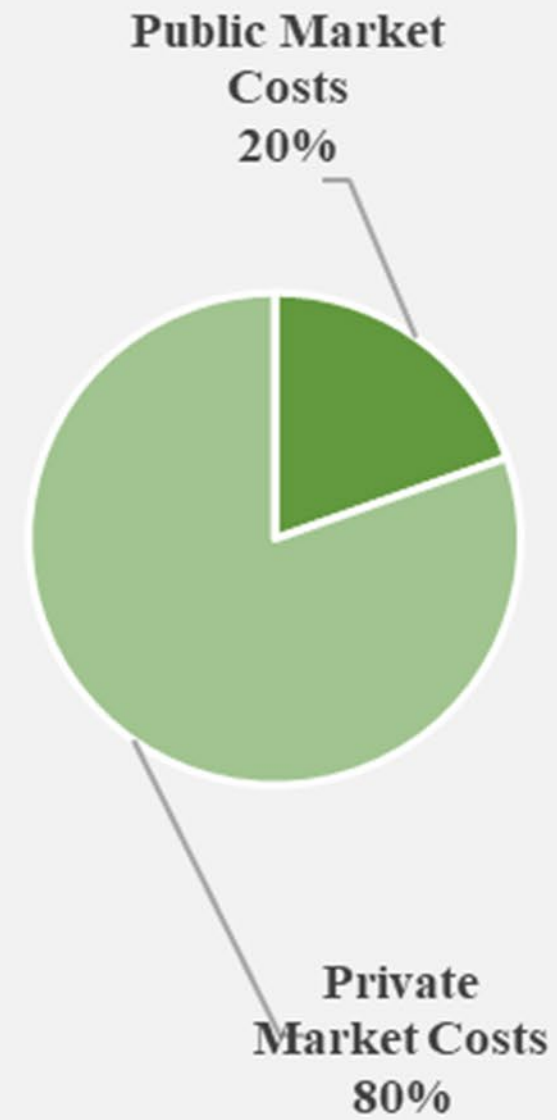
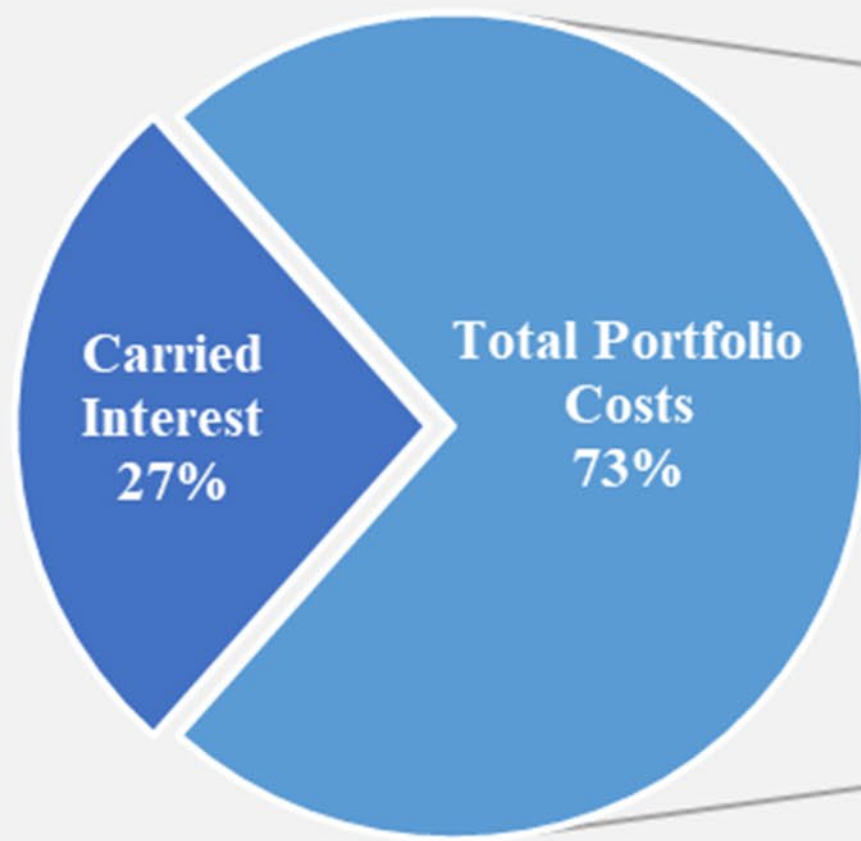


Investment Costs in Dollars

(\$ in 000's)	2015	2016	2017	2018	2018 Δ
<i>NAV</i>	<i>186,099,586</i>	<i>194,698,312</i>	<i>218,214,795</i>	<i>225,703,278</i>	<i>3%</i>
Total Portfolio Costs	963,184	972,660	1,105,997	1,259,605	14%
Carried Interest Paid	622,767	665,155	727,058	462,966	-36%
Total w/Carried Interest	1,585,951	1,637,814	1,833,055	1,722,571	-6%

Attribution of Cost Increase





Cost Percentage of NAV *(excluding Carried Interest)*

(\$ in Millions)	NAV		Costs		Cost % of NAV
	\$	%	\$	%	
Externally Managed	103,718	46%	983	78%	0.95%
<i>External Public</i>	58,549	26%	213	17%	0.36%
<i>External Private</i>	45,169	20%	770	61%	1.71%
Internally Managed	98,837	44%	35	3%	0.04%
Hybrid-Managed	23,148	10%	242	19%	1.04%
Total	225,703	100%	1,260	100%	

Capture Ratio

(\$ in millions)	4-Year Period Ending December 31, 2018				Capture Ratio	4-Year Net Returns ^{***} (TWR)	12/31/2018 Allocation
	Mngmt. Fees & Carried Interest [*]	Net Dollar Value Added ^{**}	Gross Dollar Value Added ^{**}				
Total Portfolio	\$ 5,068	\$ 43,213	\$ 48,280		89.5	5.5	N/A
Global Equity	443	22,141	22,584		98.0	4.9	50
Fixed Income	43	2,696	2,740		98.4	2.2	12
Private Equity	2,660	7,668	10,328		74.2	11.5	8
Real Estate	1,325	9,677	11,001		88.0	9.9	13

** Management fees and carried interest are considered the industry standard for measuring costs*

*** Cumulative dollar gain or loss over the period*

**** Annualized*



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