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Private Equity Portfolio Performance Report As of December 31, 2018





- Summary of Activity - 2015 to 2017
- Summary of Activity - 2018
- Overall Comments & Key Statistics



- From 2015 to 2017, LACERS committed approximately \$959.2 million to 51 different private equity funds
- Commitments have largely been focused on the Buyouts sub-sector, followed by Growth Equity and Venture Capital

❖ 2015 - Summary of Activity

- LACERS committed a total of \$310.0 million to 16 different funds
 - Approximately 40% dedicated to Buyouts
 - Approximately 20% dedicated to Growth Equity
 - Approximately 15% dedicated to Venture Capital
 - Approximately 15% dedicated to Distressed
 - Approximately 10% dedicated to Natural Resources

❖ 2016 - Summary of Activity

- LACERS committed a total of \$327.4 million to 19 different funds
 - Approximately 70% dedicated to Buyouts
 - Approximately 10% dedicated to Growth Equity
 - Approximately 10% dedicated to Venture Capital
 - Approximately 5% dedicated to Credit/Distressed
 - Approximately 5% dedicated to Other

❖ 2017 - Summary of Activity

- LACERS committed a total of \$321.8 million to 16 different funds
 - Approximately 60% dedicated to Buyouts
 - Approximately 10% dedicated to Growth Equity
 - Approximately 20% dedicated to Venture Capital
 - Approximately 10% dedicated to Natural Resources

❖ 2018 - Summary of Activity

- As of December 31, 2018 LACERS committed a total of \$418.5 million to 17 different funds
 - Buyout – \$308.5 million committed across 12 funds
 - Growth Equity – \$35.0 million committed across 2 funds
 - Credit/Distressed - \$65.0 million committed across 2 funds
 - Venture Capital- \$10.0 million committed to 1 fund

Closing Date	Fund	Fund Size (\$ M)	New or Existing Relationship	Investment Strategy	Commitment Amount (\$'s M)
2/6/2018	1315 Capital Fund II	\$306	Existing	VC – Late Stage	\$10.0
2/7/2018	Mill Point Capital Partners	\$467	New	Buyout - Small	\$10.0
2/13/2018	American Securities Partners VIII	\$7,000	Existing	Buyout - Large	\$40.0
2/16/2018	Thoma Bravo Discover Fund II	\$2,438	Existing	Buyout - Medium	\$10.0
5/15/2018	Ascribe Opportunities Fund IV	\$1,250 ¹	Existing	Credit / Distressed	\$25.0
5/31/2018	Platinum Equity Small Cap Fund	\$1,500	Existing	Buyout - Medium	\$22.5
6/21/2018	Thoma Bravo Fund XIII	\$12,576	Existing	Buyout - Large	\$30.0
7/10/2018	Baring Asia Private Equity Fund VII	\$5,500 ¹	Existing	Buyout - Large	\$25.0
7/30/2018	ABRY Advanced Securities Fund IV	\$1,624	Existing	Credit / Distressed	\$40.0
8/1/2018	Polaris Growth Fund	\$175	Existing	Growth Equity	\$10.0
8/31/2018	TCV X	\$2,500 ¹	Existing	Growth Equity	\$25.0
8/31/2018	Vista Equity Partners Fund VII	\$12,000 ¹	Existing	Buyout - Large	\$40.0
9/28/2018	Hellman & Friedman Capital Partners IX	\$16,500	Existing	Buyout - Large	\$30.0
10/18/2018	Roark Capital Partners II Side Car	\$1,307	New	Buyout - Medium	\$10.0
10/18/2018	Roark Capital Partners V	\$5,000	New	Buyout - Large	\$15.0
12/4/2018	ABRY Partners IX	\$2,100 ¹	Existing	Buyout - Medium	\$40.0
12/12/2018	Astorg VII	€4,243	Existing	Buyout - Medium	€31.9 ²
Total:					\$418.5

1. Based on target fund size.

2. ~\$36.0 million based on Fx rate of 1.1261 EUR/USD (as of 2/13/19)



- LACERS private equity program is underweight compared to its 14.0% target and has largely been cash flow positive over the past few years
- Overall, LACERS has a relatively well diversified private equity portfolio that is diversified by geography, industry, and vintage year

❖ Exposure

- Since inception, LACERS has committed a total of \$4.5 billion to 257 different funds
- As of December 31, 2018, the Private Equity program had a fair market value of \$1.9 billion
- Total plan assets as of December 31, 2018 were \$16.3 billion
 - Private Equity exposure was 11.6% as of December 31, 2018
 - The Private Equity exposure target is currently 14.0%

❖ Cash Flow Profile

- The Private Equity Portfolio has been cash flow positive overall from 2015 to 2018
 - Cash flow positive in 2015, 2017, and 2018
 - Cash flow negative in 2016

❖ Diversification

- Geographic Diversification: Diversified across geographies with a bias towards North America
- Sector Diversification: Diversified across sectors, with Information Technology representing the largest exposure
- Vintage Year Diversification: Well diversified across vintage years

❖ Performance Since Inception

- The Aggregate Portfolio has generated a Net IRR of 11.1% and a TVPI¹ of 1.54x
 - The Core Portfolio has generated a Net IRR of 11.7% and a TVPI¹ of 1.57x
 - The Specialized Portfolio has generated a Net IRR of 2.0% and a TVPI¹ of 1.12x



Private Equity Portfolio Performance
Review As of December 31, 2018



❖ Aggregate Portfolio Summary as of December 31, 2018¹

- In 2018, LACERS increased its private equity exposure target from 12.0% to 14.0%
- As of December 31, 2018 the aggregate portfolio's fair market value of \$1.9 billion represents 11.6% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary

Total Plan Market Value	\$16,270,764,175
Private Equity Exposure Target (%)	14.0%
Private Equity Exposure Target (\$)	\$2,277,906,985
Current Private Equity Exposure (%)	11.6%
Fair Market Value	\$1,879,311,052

1. December 31, 2018 fund-level data was not made available for three funds as of the date of this report. In such instances, the prior period valuation is used.

❖ Aggregate Portfolio Summary

- LACERS has committed \$4.5 billion to 257 partnerships managed by 122 sponsors since the inception of its private equity program in 1995
- Contributions to and distributions from the aggregate portfolio since inception totaled \$3.5 billion and \$3.4 billion, respectively
- The aggregate portfolio has generated a total value multiple of 1.54x and a Net IRR since inception of 11.1%

Aggregate Portfolio Snapshot			
\$'s in millions			
Portfolio Since Inception	12/31/2018	12/31/2017	Net Change
Partnerships	257	239	18
Active	214	204	10
Inactive	43	35	8
Sponsors	122	119	3
Commitment	\$4,536	\$4,114	\$422
ITD Contributions	\$3,466	\$3,146	\$319
Unfunded Commitment	\$1,169	\$1,027	\$142
ITD Distributions	\$3,422	\$3,083	\$339
Fair Market Value	\$1,879	\$1,719	\$165
Fair Market Value + Distributions	\$5,301	\$4,802	\$503
TVPI	1.54x	1.53x	0.01x
Net IRR	11.1%	11.1%	0.0%

❖ Core & Specialized Portfolio Summaries

- The Core Portfolio accounts for 95.8% of Commitments and 97.0% of the Fair Market Value of the aggregate portfolio
- Both the Core Portfolio and Specialized Portfolio saw performance improvement year over year
- Core Portfolio Net IRR increased by 21 bps while the Specialized Portfolio Net IRR increased by 29 bps
- Distributions outpaced contributions in both the Core and Specialized Portfolios

Core Portfolio Snapshot \$'s in millions				Specialized Portfolio Snapshot \$'s in millions			
Portfolio Since Inception	12/31/2018	12/31/2017	Net Change	Portfolio Since Inception	12/31/2018	12/31/2017	Net Change
Partnerships	234	216	18	Partnerships	23	23	0
Active	198	185	13	Active	16	19	(3)
Inactive	36	31	5	Inactive	7	4	3
Sponsors	107	104	3	Sponsors	21	21	0
Commitment	\$4,345	\$3,923	\$422	Commitment	\$191	\$191	\$0
ITD Contributions	\$3,278	\$2,960	\$318	ITD Contributions	\$188	\$186	\$1
Unfunded Commitment	\$1,166	\$1,021	\$145	Unfunded Commitment	\$4	\$6	(\$2)
ITD Distributions	\$3,267	\$2,948	\$319	ITD Distributions	\$155	\$135	\$20
Fair Market Value	\$1,824	\$1,650	\$174	Fair Market Value	\$56	\$69	(\$14)
Fair Market Value + Distributions	\$5,091	\$4,598	\$493	Fair Market Value + Distributions	\$210	\$204	\$6
TVPI	1.57x	1.56x	0.01x	TVPI	1.12x	1.10x	0.02x
Net IRR	11.9%	11.7%	0.2%	Net IRR	2.0%	1.7%	0.3%

❖ Performance by Strategy

- The Buyout sub-sector represents the aggregate portfolio's largest exposure by fair market value at 51.5%
 - The Buyout sub-sector has outperformed other sub-sectors with a Net IRR & TVPI since inception of 12.2% and 1.64x, respectively
- The Venture Capital sub-sector represents the aggregate portfolio's second largest exposure by fair market value at 16.2%
 - The Venture Capital sub-sector has generated a Net IRR & TVPI since inception of 7.9% and 1.47x, respectively
- The Natural Resources sub-sector, with a fair market value representing 9.1% of the aggregate portfolio, has underperformed relative to other sub-sectors, with a Net IRR & TVPI since inception of 6.4% and 1.20x, respectively

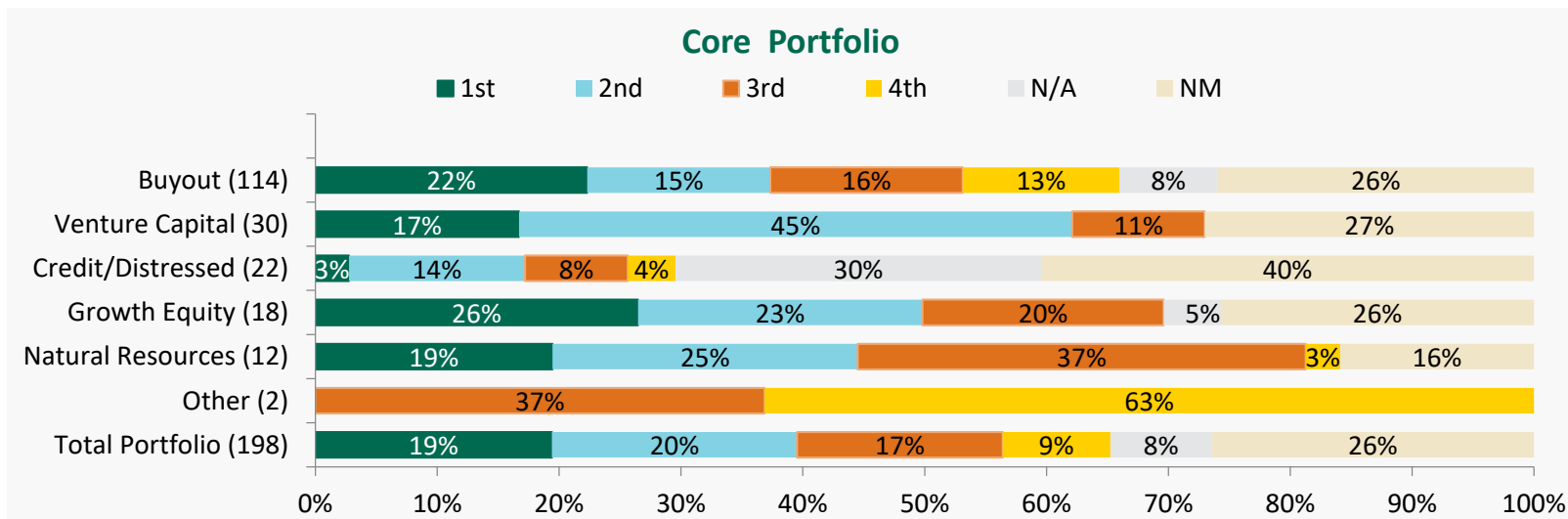
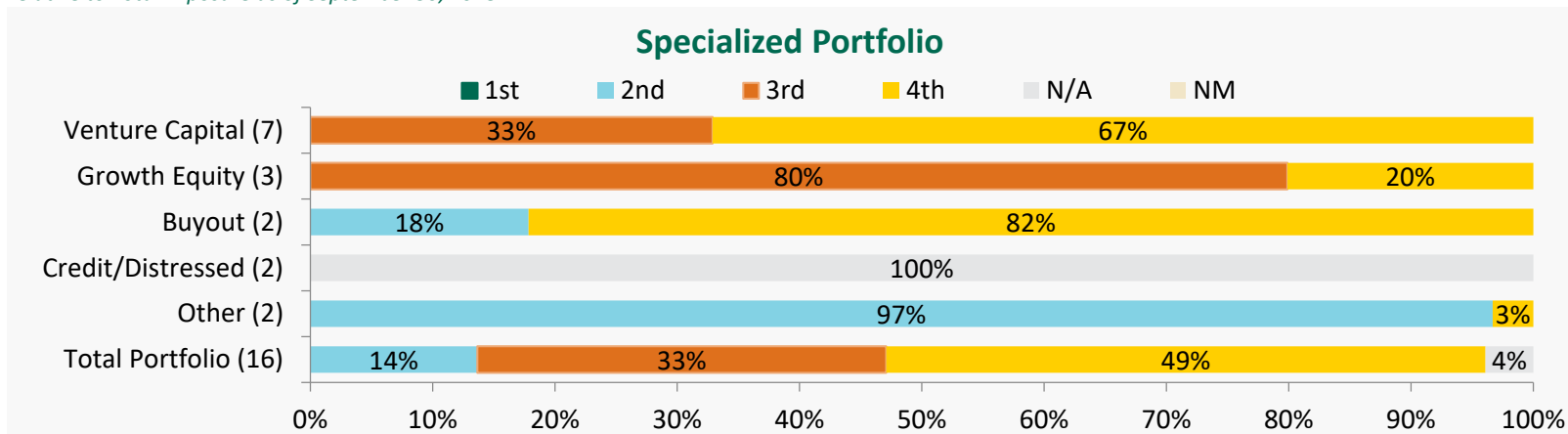
Strategy	Commitment	% of Total	Fair Market Value	% of Total	TVPI	IRR
Buyout	\$2,717,498,975	59.9%	\$965,720,317	51.5%	1.64x	12.2%
Venture Capital	\$532,300,702	11.7%	\$304,917,623	16.2%	1.47x	7.9%
Growth Equity	\$326,540,488	7.2%	\$265,046,877	14.1%	1.59x	11.9%
Natural Resources	\$330,000,000	7.3%	\$171,034,312	9.1%	1.20x	6.4%
Credit/Distressed	\$559,531,007	12.3%	\$139,455,925	7.4%	1.32x	9.5%
Other	\$70,000,000	1.5%	\$33,135,999	1.8%	1.54x	10.1%
Total	\$4,535,871,172	100.0%	\$1,879,311,052	100.0%	1.54x	11.1%

❖ Performance by Strategy and Sub-Strategy

Strategy	Sub-Strategy	Commitment	Contributions	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	IRR
Buyout	Large	\$1,194,606,604	\$914,889,597	76.6%	\$1,128,304,483	94.4%	\$416,440,890	1.70x	14.7%
	Medium	\$1,322,291,810	\$1,005,767,576	76.1%	\$1,145,497,674	86.6%	\$487,111,975	1.64x	11.4%
	Small	\$200,600,561	\$124,021,017	61.8%	\$91,333,204	45.5%	\$62,167,452	1.24x	4.8%
Buyout	Total	\$2,717,498,975	\$2,044,678,189	75.2%	\$2,365,135,361	87.0%	\$965,720,317	1.64x	12.2%
Growth Equity	Growth Equity	\$326,540,488	\$247,651,350	75.8%	\$126,981,796	38.9%	\$265,046,877	1.59x	11.9%
Growth Equity	Total	\$326,540,488	\$247,651,350	75.8%	\$126,981,796	38.9%	\$265,046,877	1.59x	11.9%
Venture Capital	Early Stage	\$113,750,000	\$89,329,274	78.5%	\$97,741,435	85.9%	\$93,367,867	2.14x	43.2%
	Late Stage	\$135,000,000	\$104,908,137	77.7%	\$55,231,707	40.9%	\$68,519,767	1.18x	3.5%
	Multi-Stage	\$283,550,702	\$252,559,116	89.1%	\$196,103,144	69.2%	\$143,029,989	1.35x	5.6%
Venture Capital	Total	\$532,300,702	\$446,796,527	83.9%	\$349,076,286	65.6%	\$304,917,623	1.47x	7.9%
Credit/Distressed	Credit	\$80,000,000	\$28,180,102	35.2%	\$6,398,716	8.0%	\$26,692,449	1.18x	7.5%
	Distressed	\$444,531,007	\$352,300,704	79.3%	\$349,318,757	78.6%	\$110,234,339	1.34x	10.1%
	Mezzanine	\$35,000,000	\$25,205,367	72.0%	\$26,881,204	76.8%	\$2,529,137	1.17x	4.1%
Credit/Distressed	Total	\$559,531,007	\$405,686,173	72.5%	\$382,598,677	68.4%	\$139,455,925	1.32x	9.5%
Natural Resources	Energy	\$330,000,000	\$265,255,325	80.4%	\$147,864,829	44.8%	\$171,034,312	1.20x	6.4%
Natural Resources	Total	\$330,000,000	\$265,255,325	80.4%	\$147,864,829	44.8%	\$171,034,312	1.20x	6.4%
Other	Fund of Funds	\$20,000,000	\$19,178,148	95.9%	\$25,856,969	129.3%	\$6,633,729	1.70x	7.9%
	Secondaries	\$50,000,000	\$36,363,612	72.7%	\$24,468,484	48.9%	\$26,502,270	1.45x	16.1%
Other	Total	\$70,000,000	\$55,541,760	79.3%	\$50,325,453	71.9%	\$33,135,999	1.54x	10.1%
Total	Total	\$4,535,871,172	\$3,465,609,324	76.4%	\$3,421,982,403	75.4%	\$1,879,311,052	1.54x	11.1%

❖ Benchmarking by Strategy – Active Funds

Relative to Total Exposure as of September 30, 2018



Note: All quartiles are based on Cambridge Associates data as of September 30, 2018. The strategy quartile distributions exclude: (a) funds where corresponding benchmark data is not available from Cambridge Associates, (b) funds where LACERS' first capital call date is younger than two years and (c) funds where total exposure is equal to zero. Cambridge Associates data is continually updated and subject to change.

❖ Vintage Year Performance

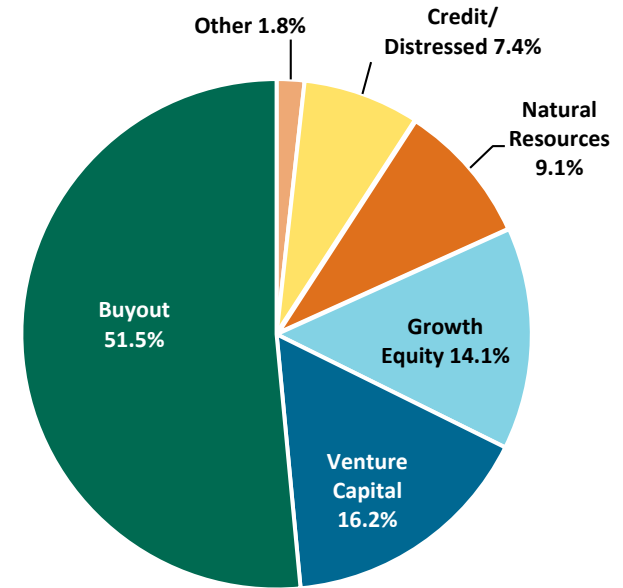
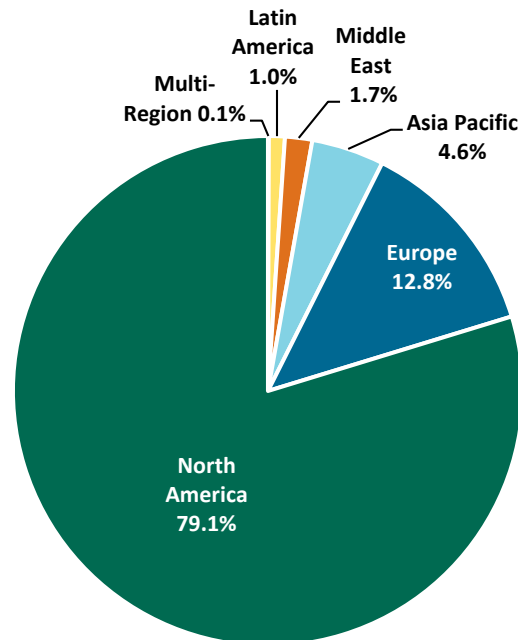
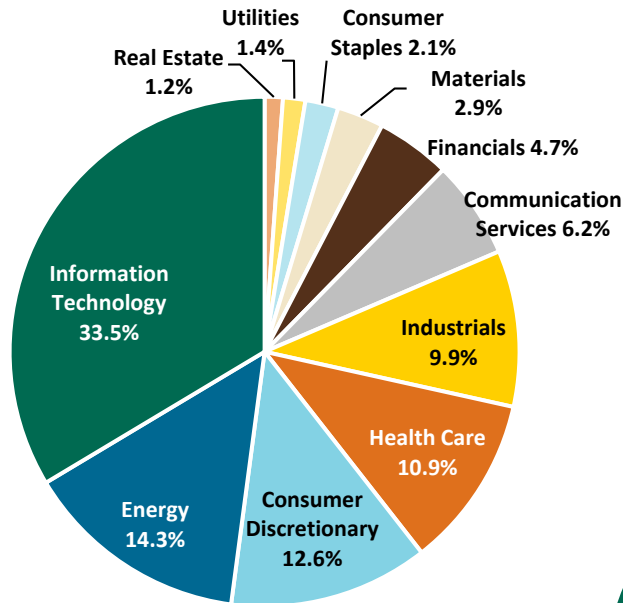
- Aggregate portfolio performance exceeded the Cambridge Associates Benchmark median returns for 15 of the 22 reported vintage years

Vintage Year	Commitment	% of Total	Fair Market Value	% of Total	TVPI	Net IRR	Median Benchmark	Top Quartile Benchmark
1995	\$26,000,000	0.6%	-	0.0%	1.95x	14.5%	15.6%	39.2%
1996	\$23,680,144	0.5%	-	0.0%	2.31x	21.3%	10.1%	27.8%
1997	\$51,000,000	1.1%	-	0.0%	2.02x	19.2%	11.9%	27.0%
1998	\$59,527,473	1.3%	\$779,782	0.0%	1.38x	5.7%	7.8%	15.9%
1999	\$200,642,708	4.4%	\$413,042	0.0%	1.24x	4.2%	2.0%	11.2%
2000	\$162,367,525	3.6%	\$5,879,919	0.3%	1.74x	13.1%	3.9%	12.7%
2001	\$53,300,000	1.2%	\$2,235,118	0.1%	1.77x	16.1%	10.6%	20.5%
2002	\$37,920,417	0.8%	\$3,797,287	0.2%	1.66x	8.9%	11.8%	22.4%
2003	\$146,249,620	3.2%	\$5,790,090	0.3%	2.03x	19.5%	10.4%	18.2%
2004	\$97,063,972	2.1%	\$17,422,618	0.9%	1.77x	12.7%	7.6%	14.0%
2005	\$192,258,913	4.2%	\$13,878,876	0.7%	1.53x	7.7%	7.0%	11.2%
2006	\$331,468,520	7.3%	\$59,480,585	3.2%	1.34x	5.2%	7.6%	11.7%
2007	\$225,490,548	5.0%	\$73,707,172	3.9%	1.72x	11.9%	9.2%	13.7%
2008	\$264,170,447	5.8%	\$92,673,521	4.9%	1.77x	13.6%	10.1%	15.8%
2009	\$45,000,000	1.0%	\$23,827,768	1.3%	1.48x	9.4%	13.2%	19.0%
2010	\$175,000,000	3.9%	\$75,867,645	4.0%	1.52x	11.6%	12.9%	18.3%
2011	\$276,470,874	6.1%	\$249,230,307	13.2%	1.83x	16.3%	13.7%	19.2%
2012	\$180,914,286	4.0%	\$152,579,654	8.3%	1.52x	13.7%	13.0%	19.6%
2013	\$225,000,000	5.0%	\$227,685,067	12.1%	1.49x	13.3%	13.5%	18.7%
2014	\$315,000,000	6.9%	\$283,916,491	15.1%	1.47x	14.7%	14.6%	21.5%
2015	\$285,625,875	6.3%	\$251,403,967	13.3%	1.34x	16.5%	14.1%	23.2%
2016	\$342,121,713	7.5%	\$227,137,427	12.1%	1.16x	12.1%	9.5%	23.4%
2017	\$360,218,377	7.9%	\$95,462,798	5.1%	1.00x	0.3%	NM	NM
2018	\$218,255,896	4.8%	\$16,175,128	0.9%	1.04x	17.4%	NM	NM
2019	\$241,123,864	5.3%	-\$33,210	0.0%	NM	NM	NM	NM
Total	\$4,535,871,172	100%	\$1,879,311,052	100%	1.54x	11.1%	9.6%	17.4%

Note: Performance of investments held less than two years is generally not meaningful and therefore Net IRRs and TVPIs have been excluded, however, they are included in the totals.

❖ Portfolio Diversification

Based on Fair Market Value as of December 31, 2018¹



Note: Strategy chart is based on fund-level data while Industry and Geography charts are based on underlying portfolio company data.
1. In some instances, December 31, 2018 data was not made available by the general partner.



❖ Portfolio Performance

Aggregate Portfolio (Core & Specialized Managers) of \$4.5 billion of closed commitments has been grouped into vintage year buckets

- “Mature” bucket (\$109.7 million of fair market value with vintage years ranging from 1995-2006)
 - There was minimal change year over year with respect to TVPI and Net IRR and there is little potential for growth or decline to occur in these investments given the small Fair Market Value relative to other buckets
- “Maturing” bucket (\$667.9 million of fair market value with vintage years ranging from 2007-2012)
 - There was change year over year with respect to TVPI and Net IRR and there is still potential for growth or decline to occur in these investments
 - The bulk of the near term distributions are expected to come from the “Maturing” bucket
- “Developing” bucket (\$1,101.7 million of fair market value with vintage years ranging from 2013-2019)
 - There was significant change year over year with respect to TVPI and there is still potential for growth or decline to occur in these investments
 - The bulk of the near term contributions are expected to come from the “Developing” bucket

\$'s in millions									
Vintage Years	LTM Contributions	ITD Contributions	LTM Distributions	ITD Distributions	Fair Market Value	12/31/2017 TVPI	12/31/2018 TVPI	12/31/2017 Net IRR	12/31/2018 Net IRR
Mature (1995-2006)	\$0.6	\$1,365.2	\$52.4	\$2,053.7	\$109.7	1.58x	1.58x	10.1%	10.1%
Maturing (2007-2012)	\$19.4	\$1,089.2	\$158.8	\$1,155.5	\$667.9	1.64x	1.69x	13.6%	13.2%
Developing (2013-2019)	\$299.5	\$1,011.3	\$127.6	\$212.8	\$1,101.7	1.26x	1.32x	14.0%	14.0%
Total Portfolio	\$319.5	\$3,465.6	\$338.8	\$3,422.0	\$1,879.3	1.53x	1.54x	11.1%	11.1%

❖ Five Largest Sponsors by Exposure

- The top five sponsors by exposure account for 20.9% of aggregate portfolio exposure and 14.0% of aggregate portfolio commitments

Firm	Number of Funds	Commitment	% Total Comm	Exposure (FMV + Unfunded)	% Exposure	TVPI	Net IRR
Vista Equity Partners	7	\$185,000,000	4.1%	\$196,913,950	6.5%	2.12x	23.1%
ABRY Partners	6	\$135,000,000	3.0%	\$137,372,609	4.5%	1.24x	8.4%
EnCap Investments	4	\$120,000,000	2.6%	\$105,436,736	3.5%	1.19x	7.6%
Thoma Bravo	5	\$90,000,000	2.0%	\$103,072,154	3.4%	1.51x	18.6%
Technology Crossover Ventures	5	\$104,500,000	2.3%	\$94,872,433	3.1%	1.86x	14.5%
Total	27	\$634,500,000	14.0%	\$637,667,882	20.9%	1.68x	16.8%

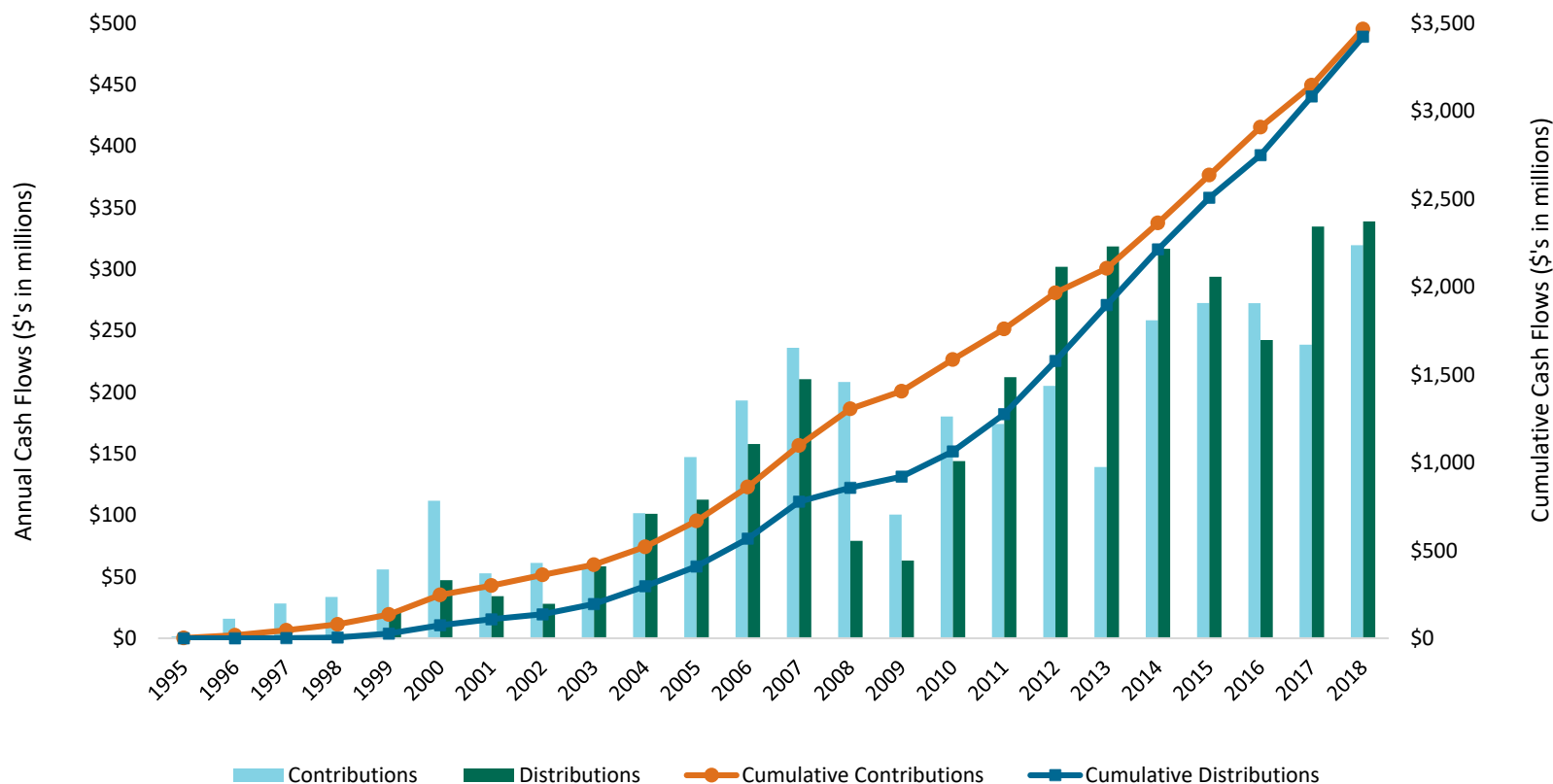
❖ Annual Net Cash Flow Summary

- Over the 24 year period that LACERS has contributed to private equity investments, LACERS portfolio saw 16 years of contributions outpacing distributions, representing 66.7% of the time
- With the exception of 2016, annual portfolio distributions have outpaced contributions since 2011, representing a cash flow positive profile

Year	Contributions	Distributions	Cumulative Net Cash Flow
\$'s in millions			
1995	\$1.5	\$0.0	(\$1.5)
1996	\$15.8	\$0.1	(\$15.8)
1997	\$28.3	\$0.9	(\$27.3)
1998	\$33.6	\$3.3	(\$30.3)
1999	\$55.9	\$22.7	(\$33.2)
2000	\$111.8	\$47.3	(\$64.5)
2001	\$52.8	\$34.2	(\$18.6)
2002	\$61.2	\$28.0	(\$33.2)
2003	\$57.7	\$58.4	\$0.8
2004	\$101.7	\$101.2	(\$0.5)
2005	\$147.2	\$112.7	(\$34.6)
2006	\$193.3	\$157.9	(\$35.4)
2007	\$236.1	\$210.5	(\$25.6)
2008	\$208.2	\$79.2	(\$129.1)
2009	\$100.6	\$63.1	(\$37.5)
2010	\$180.2	\$144.0	(\$36.2)
2011	\$174.2	\$212.1	\$37.9
2012	\$205.1	\$301.9	\$96.8
2013	\$139.2	\$318.4	\$179.2
2014	\$258.4	\$316.6	\$58.2
2015	\$272.5	\$293.8	\$21.3
2016	\$272.4	\$242.4	(\$30.0)
2017	\$238.6	\$334.6	\$96.0
2018	\$319.5	\$338.8	\$19.3
Total	\$3,465.6	\$3,422.0	(\$43.6)

❖ Aggregate Portfolio Cash Flow Summary

- Cumulative contributions and distributions totaled \$3,465.6 million and \$3,422.0 million, respectively





Appendix

- **Core Portfolio Summary as of 12/31/2018 - Active**
- **Core Portfolio Summary as of 12/31/2018 - Inactive**

- **Specialized Portfolio Summary as of 12/31/2018 - Active**
- **Specialized Portfolio Summary as of 12/31/2018 - Inactive**

CORE PORTFOLIO SUMMARY

AS OF 12/31/2018 - ACTIVE



Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
1315 Capital Fund	Venture Capital	Late Stage	2015	10,000,000	6,551,060	1,910,892	5,645,049	8.1%	Portfolio Advisors
1315 Capital Fund II	Venture Capital	Late Stage	2018	10,000,000	0	0	-18,450	0.0%	Portfolio Advisors
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	12,236,246	1,628,803	12,818,300	6.8%	Portfolio Advisors
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	0	0	0	0.0%	Portfolio Advisors
ABRY Heritage Partners	Buyout	Small	2016	10,000,000	3,150,164	672,110	2,931,243	10.1%	Portfolio Advisors
ABRY Partners IX	Buyout	Medium	2019	30,000,000	0	0	0	0.0%	TorreyCove
ABRY Partners VIII	Buyout	Medium	2014	25,000,000	25,499,345	10,392,871	20,549,003	9.0%	Portfolio Advisors
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	2,216,873	969,309	1,569,140	14.5%	Portfolio Advisors
ACON Equity Partners III	Buyout	Medium	2012	20,000,000	15,885,066	4,578,984	14,177,871	4.0%	Hamilton Lane
ACON-Bastion Partners II	Buyout	Medium	2006	5,000,000	4,721,150	8,004,396	536,703	12.8%	Hamilton Lane
Advent International GPE VI A	Buyout	Medium	2008	20,000,000	20,000,000	37,849,837	4,481,764	17.1%	Hamilton Lane
Advent International GPE VII B	Buyout	Large	2012	30,000,000	28,200,000	21,360,693	27,397,358	16.3%	Hamilton Lane
Advent International GPE VIII B-2	Buyout	Large	2016	35,000,000	22,715,000	0	25,277,808	9.1%	Portfolio Advisors
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	15,943,855	4,769,913	13,874,149	8.2%	Hamilton Lane
Alchemy Plan (City of Angels)	Buyout	Medium	1999	38,194,245	40,196,637	49,835,035	101,084	5.5%	Pathway
American Securities Partners VII	Buyout	Medium	2016	25,000,000	15,681,641	2,688,530	10,932,776	-9.4%	Portfolio Advisors
American Securities Partners VIII	Buyout	Large	2019	40,000,000	0	0	0	0.0%	Portfolio Advisors
Angeles Equity Partners I	Credit/Distressed	Distressed	2015	10,000,000	2,359,323	304,741	1,404,883	-19.0%	Portfolio Advisors
Apollo Investment Fund IV	Buyout	Large	1998	5,000,000	4,989,241	8,320,973	5,797	8.5%	Pathway
Apollo Investment Fund VI	Buyout	Large	2006	15,000,000	14,372,999	22,298,920	1,766,357	8.6%	Hamilton Lane
Apollo Investment Fund VII	Buyout	Large	2008	20,000,000	17,278,770	31,054,115	3,566,410	22.9%	Hamilton Lane
Apollo Investment Fund VIII	Buyout	Large	2013	40,000,000	32,545,452	7,047,196	33,992,709	10.2%	Hamilton Lane
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,300,736	28,715,301	8,232,821	7.2%	Hamilton Lane
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2014	30,000,000	38,333,407	33,775,733	9,264,122	12.1%	Hamilton Lane
Ascribe Opportunities Fund IV	Credit/Distressed	Distressed	2018	25,000,000	0	0	0	0.0%	Portfolio Advisors
Astorg VI	Buyout	Medium	2015	25,625,875	16,061,601	0	16,524,632	2.5%	Portfolio Advisors
Astorg VII	Buyout	Medium	2019	36,123,864	0	0	0	0.0%	TorreyCove
Astra Partners I	Buyout	Small	2017	10,000,000	0	0	1,431,749	0.0%	Portfolio Advisors
Austin Ventures VII	Venture Capital	Multi-Stage	1999	17,000,000	17,000,000	13,696,505	14,490	-2.8%	Pathway
Austin Ventures VIII	Venture Capital	Multi-Stage	2001	8,300,000	8,300,000	13,367,650	360,409	6.9%	Pathway

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Avenue Europe Special Situations Fund II	Credit/Distressed	Distressed	2011	28,323,908	28,305,005	26,939,833	5,299,975	3.5%	Hamilton Lane
Bain Capital Asia Fund III	Buyout	Large	2016	15,000,000	7,568,222	2,863,820	6,914,297	28.4%	Portfolio Advisors
Bain Capital Double Impact Fund	Buyout	Small	2016	10,000,000	2,264,499	0	1,810,435	-19.7%	Portfolio Advisors
Baring Asia Private Equity Fund VI (LP 1)	Buyout	Medium	2015	25,000,000	20,874,709	2,794,248	23,314,214	13.6%	Portfolio Advisors
Baring Asia Private Equity Fund VII	Buyout	Growth Equity	2018	25,000,000	0	0	0	0.0%	Portfolio Advisors
BC European Capital IX	Buyout	Large	2011	18,146,966	18,179,738	11,527,046	14,336,929	10.3%	Hamilton Lane
BC European Capital X	Buyout	Large	2017	31,651,237	15,053,038	0	14,214,404	-10.0%	Portfolio Advisors
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	23,201,721	4,412,488	22,549,631	10.1%	Portfolio Advisors
Blackstone Capital Partners V & V-S	Buyout	Large	2005	20,000,000	19,262,290	30,603,737	1,674,240	7.9%	Hamilton Lane
Blackstone Capital Partners VI	Buyout	Large	2011	20,000,000	18,384,183	11,908,604	18,199,274	13.3%	Hamilton Lane
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,521,475	16,036,009	22,459,409	13.0%	Hamilton Lane
Blue Sea Capital Fund I	Buyout	Small	2013	10,000,000	7,619,819	313,495	8,856,778	8.1%	Portfolio Advisors
Brentwood Associates Private Equity VI	Buyout	Medium	2017	25,000,000	2,173,995	0	1,667,673	-87.0%	Portfolio Advisors
Carlyle Partners IV	Buyout	Large	2005	20,000,000	19,631,268	39,330,180	420,981	13.0%	Pathway
Carlyle Partners V	Buyout	Large	2007	30,000,000	26,610,702	45,515,876	5,036,075	13.8%	Hamilton Lane
CenterGate Capital Partners I	Buyout	Small	2015	10,000,000	2,290,270	62,277	1,688,273	-15.4%	Portfolio Advisors
Charterhouse Capital Partners IX	Buyout	Large	2008	18,105,408	16,830,650	18,772,797	4,241,726	10.7%	Hamilton Lane
Charterhouse Capital Partners VIII	Buyout	Large	2006	19,706,859	19,639,870	18,827,486	38,789	-0.6%	Hamilton Lane
CHP III	Venture Capital	Early Stage	2006	15,000,000	15,000,000	10,297,313	13,767,229	6.8%	Hamilton Lane
CHS Private Equity V	Buyout	Medium	2005	20,000,000	20,145,530	35,206,573	43,021	9.8%	Pathway
Coller International Partners VI	Other	Secondaries	2011	25,000,000	18,187,620	20,579,533	9,018,339	16.0%	Hamilton Lane
CVC Capital Partners VII	Buyout	Large	2017	28,567,140	4,291,821	0	4,594,111	151.0%	Portfolio Advisors
CVC European Equity Partners III	Buyout	Large	2001	15,000,000	14,776,341	41,619,578	1,026,577	41.0%	Pathway
CVC European Equity Partners IV	Buyout	Large	2005	26,008,211	23,210,339	46,514,557	23,168	16.8%	Hamilton Lane
CVC European Equity Partners V	Buyout	Large	2008	18,815,039	18,345,439	30,732,039	6,274,022	16.6%	Hamilton Lane
DEFY Partners I	Venture Capital	Early Stage	2017	10,000,000	3,900,000	0	4,187,172	12.5%	Portfolio Advisors
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	24,701,311	1,250,000	45,311,307	19.6%	Portfolio Advisors
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	6,270,000	0	6,498,518	4.1%	Portfolio Advisors
DFJ Venture XII	Venture Capital	Early Stage	2016	10,000,000	6,275,000	0	7,138,731	11.8%	Portfolio Advisors
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	22,009,905	8,903,274	17,246,230	8.0%	Hamilton Lane

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EnCap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	27,933,212	17,908,242	20,776,978	13.2%	Hamilton Lane
EnCap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,283,277	7,410,488	4,893,754	-4.4%	Hamilton Lane
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	26,366,704	3,331,287	29,335,128	13.6%	Portfolio Advisors
Encap Energy Capital Fund XI	Natural Resources	Energy	2017	40,000,000	4,288,538	0	3,299,054	-29.7%	Portfolio Advisors
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	14,866,479	19,954,946	3,082,654	10.9%	Hamilton Lane
Energy Capital Partners III	Natural Resources	Energy	2014	40,000,000	34,079,347	2,802,066	38,572,689	9.3%	Hamilton Lane
Essex Woodlands Health Ventures Fund IV	Venture Capital	Late Stage	1998	4,000,000	4,000,000	5,120,696	773,985	7.7%	Pathway
Essex Woodlands Health Ventures Fund V	Venture Capital	Late Stage	2000	10,000,000	10,000,000	10,591,086	2,677,375	5.2%	Pathway
Essex Woodlands Health Ventures Fund VI	Venture Capital	Multi-Stage	2004	15,000,000	14,587,500	15,250,922	6,100,660	4.4%	Pathway
FIMI Opportunity V	Buyout	Medium	2012	20,000,000	18,194,334	4,390,643	28,910,000	18.4%	Hamilton Lane
First Reserve Fund X	Natural Resources	Energy	2004	20,000,000	20,000,000	36,485,800	61,299	31.1%	Pathway
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	30,000,000	19,873,029	1,678,936	-7.4%	Hamilton Lane
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	11,917,872	5,243,317	-8.8%	Hamilton Lane
Gilde Buy-Out Fund V	Buyout	Medium	2016	27,121,713	18,549,502	1,071,333	20,118,197	13.6%	Portfolio Advisors
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	15,990,996	0	18,589,575	4.7%	Portfolio Advisors
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	0	0	0	0.0%	Portfolio Advisors
Green Equity Investors V	Buyout	Large	2007	20,000,000	18,268,906	32,700,120	12,857,422	20.1%	Hamilton Lane
Green Equity Investors VI	Buyout	Large	2012	20,000,000	17,949,279	9,314,246	21,594,035	16.0%	Hamilton Lane
Green Equity Investors VII	Buyout	Large	2017	25,000,000	11,491,899	98,997	12,338,614	8.0%	Portfolio Advisors
GTCR Fund IX-A	Buyout	Medium	2006	15,000,000	14,288,203	25,758,367	25,422	13.8%	Hamilton Lane
GTCR Fund VIII	Buyout	Medium	2003	20,000,000	18,520,960	32,142,142	186,274	22.3%	Pathway
GTCR Fund XII-AB	Buyout	Medium	2017	40,000,000	6,064,000	352,669	3,071,972	-87.5%	Portfolio Advisors
H&F Spock 1	Buyout	Large	2018	3,255,896	3,257,917	0	4,030,744	34.1%	Hamilton Lane
Halifax Capital Partners II	Buyout	Small	2005	10,000,000	8,098,600	10,662,197	43,112	7.3%	Hamilton Lane
Harvest Partners VII	Buyout	Medium	2016	20,000,000	10,813,583	0	11,566,619	5.3%	Portfolio Advisors
Hellman & Friedman Capital Partners IX	Buyout	Large	2019	30,000,000	0	0	0	0.0%	Portfolio Advisors
Hellman & Friedman Capital Partners VI	Buyout	Large	2006	20,000,000	19,344,481	34,996,123	1,294,774	13.0%	Hamilton Lane
Hellman & Friedman Capital Partners VII	Buyout	Large	2011	20,000,000	19,034,412	20,807,766	27,921,801	24.8%	Hamilton Lane
Hellman & Friedman Capital Partners VIII	Buyout	Large	2016	20,000,000	15,356,175	807,604	16,780,524	15.2%	Portfolio Advisors
High Road Capital Partners II	Buyout	Small	2013	25,000,000	14,933,200	4,215,237	21,659,278	19.9%	Hamilton Lane

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Hony Capital Fund V	Buyout	Large	2011	25,000,000	24,640,350	85,774	28,578,965	3.5%	Hamilton Lane
Incline Equity Partners IV	Buyout	Small	2017	10,000,000	2,799,633	11,705	2,974,400	18.0%	Portfolio Advisors
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	23,932,588	2,670,645	38,412,012	26.0%	Portfolio Advisors
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	19,585,777	7,801,783	29,081,133	15.7%	Hamilton Lane
Institutional Venture Partners XV	Venture Capital	Late Stage	2015	20,000,000	17,600,000	3,280,068	20,676,689	17.2%	Portfolio Advisors
J.H. Whitney VI	Buyout	Medium	2005	15,000,000	14,847,374	12,970,398	1,666,704	-0.3%	Hamilton Lane
J.H. Whitney VII	Buyout	Medium	2010	25,000,000	23,526,143	18,640,073	20,830,271	13.2%	Hamilton Lane
Kelso Investment Associates VII	Buyout	Medium	2003	18,000,000	17,120,087	29,063,629	401,537	12.6%	Pathway
Kelso Investment Associates VIII	Buyout	Medium	2007	20,000,000	18,932,766	16,929,742	8,492,033	6.4%	Hamilton Lane
Khosla Ventures IV	Venture Capital	Early Stage	2011	20,000,000	19,620,000	11,510,534	36,616,465	21.0%	Hamilton Lane
KKR 2006 Fund	Buyout	Large	2006	30,000,000	30,270,661	44,314,211	7,198,057	8.7%	Hamilton Lane
KKR European Fund II	Buyout	Large	2005	15,000,000	15,497,844	20,902,207	156,238	4.7%	Hamilton Lane
KPS Special Situations Fund IV	Buyout	Medium	2014	25,000,000	11,934,353	4,812,155	10,257,839	20.6%	Hamilton Lane
Levine Leichtman Capital Partners III	Buyout	Medium	2003	20,000,000	21,392,254	33,239,814	142,215	10.0%	Hamilton Lane
Levine Leichtman Capital Partners IV	Buyout	Medium	2008	20,000,000	16,448,126	28,893,633	2,441,026	18.3%	Hamilton Lane
Levine Leichtman Capital Partners V	Buyout	Medium	2013	30,000,000	25,757,701	7,909,096	28,468,592	11.4%	Hamilton Lane
Lindsay Goldberg & Bessemer II	Buyout	Large	2006	20,000,000	18,911,489	26,838,884	234,975	7.1%	Hamilton Lane
Lindsay Goldberg III	Buyout	Large	2008	20,000,000	19,156,273	25,021,707	1,106,388	8.2%	Hamilton Lane
Longitude Venture Partners III	Venture Capital	Late Stage	2016	10,000,000	4,548,603	0	4,347,751	-6.4%	Portfolio Advisors
Madison Dearborn Capital Partners IV	Buyout	Medium	2000	25,000,000	25,174,337	47,037,524	845,614	14.2%	Pathway
Menlo Ventures IX	Venture Capital	Multi-Stage	2001	20,000,000	20,000,000	20,095,204	848,132	0.7%	Pathway
Mill Point Capital Partners	Buyout	Small	2017	10,000,000	3,536,282	3,719	3,809,198	15.6%	Portfolio Advisors
Nautic Partners V	Buyout	Medium	2000	15,000,000	14,426,866	29,568,149	886,558	17.0%	Pathway
New Enterprise Associates 13	Venture Capital	Multi-Stage	2009	15,000,000	14,775,000	13,884,687	13,669,758	13.8%	Hamilton Lane
New Enterprise Associates 15	Venture Capital	Multi-Stage	2015	20,000,000	16,800,000	2,282,253	24,335,606	21.8%	Portfolio Advisors
New Enterprise Associates 16	Venture Capital	Multi-Stage	2017	25,000,000	8,812,500	0	9,911,928	15.5%	Portfolio Advisors
New Mountain Partners III	Buyout	Large	2007	20,000,000	18,661,525	25,412,053	13,186,142	13.3%	Hamilton Lane
New Water Capital	Buyout	Small	2015	10,000,000	6,101,438	0	6,129,574	0.4%	Portfolio Advisors
NewBridge Asia IV	Buyout	Medium	2005	10,000,000	9,846,880	21,717,152	240,986	16.8%	Hamilton Lane
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	21,915,914	3,241,816	24,384,864	13.7%	Portfolio Advisors

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NMS Fund III	Buyout	Small	2017	10,000,000	1,265,486	308,621	888,414	-5.5%	Portfolio Advisors
Nordic Capital V	Buyout	Medium	2003	14,043,460	14,304,054	42,229,277	360,889	20.8%	Pathway
Oak HC-FT Partners	Venture Capital	Late Stage	2014	10,000,000	8,964,660	4,549,787	9,914,394	22.6%	Portfolio Advisors
Oak HC-FT Partners II	Venture Capital	Late Stage	2017	10,000,000	3,010,974	0	3,779,007	59.0%	Portfolio Advisors
Oak Investment Partners XII	Venture Capital	Multi-Stage	2006	15,000,000	14,999,762	11,424,357	3,399,054	-0.2%	Hamilton Lane
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	92,949	7,749,664	16.6%	Portfolio Advisors
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	2,187,500	0	2,057,599	-22.6%	Portfolio Advisors
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,611,878	84,093	14.1%	Pathway
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,378,024	485,548	7.4%	Hamilton Lane
OCM Opportunities Fund VIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,301,660	285,616	16.6%	Hamilton Lane
Onex Partners	Buyout	Large	2003	20,000,000	18,998,955	54,594,401	3,840,708	38.4%	Pathway
Palladium Equity Partners IV	Buyout	Medium	2012	25,000,000	20,948,094	11,319,508	18,714,510	14.7%	Portfolio Advisors
Palladium Equity Partners V	Buyout	Medium	2017	25,000,000	5,024,157	0	4,042,930	-72.3%	Portfolio Advisors
Permira Europe III	Buyout	Large	2003	21,506,160	21,515,354	36,794,711	95,998	26.1%	Pathway
Permira Europe IV	Buyout	Large	2006	14,935,115	14,796,264	22,196,515	1,844,622	8.7%	Hamilton Lane
Pharos Capital Partners II-A	Buyout	Medium	2004	5,000,000	5,000,000	3,192,707	2,817,406	2.7%	Hamilton Lane
Platinum Equity Capital Partners III	Buyout	Large	2011	25,000,000	19,006,490	27,230,591	9,205,171	30.7%	Hamilton Lane
Platinum Equity Capital Partners IV	Buyout	Large	2016	15,000,000	9,332,535	2,222,081	10,093,976	36.2%	Portfolio Advisors
Platinum Equity Small Cap Fund	Buyout	Medium	2018	22,500,000	1,183,820	86,400	788,027	-51.0%	Portfolio Advisors
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	0	0	-134,778	0.0%	Portfolio Advisors
Polaris Partners VII	Venture Capital	Multi-Stage	2014	25,000,000	21,000,000	2,557,033	28,194,880	16.1%	Portfolio Advisors
Polaris Venture Partners V	Venture Capital	Multi-Stage	2006	15,000,000	14,700,000	14,558,298	8,857,071	7.6%	Hamilton Lane
Polaris Venture Partners VI	Venture Capital	Multi-Stage	2010	15,000,000	13,125,000	8,569,894	25,731,766	24.9%	Hamilton Lane
Polaris Venture Partners VIII	Venture Capital	Multi-Stage	2016	10,000,000	4,700,000	0	4,663,398	-0.8%	Portfolio Advisors
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	28,765,436	11,463,023	24,342,004	7.1%	Hamilton Lane
Providence Equity Partners V	Buyout	Large	2005	18,000,000	16,415,524	20,190,547	337,496	3.2%	Pathway
Providence Equity Partners VI	Buyout	Large	2007	30,000,000	28,515,095	29,975,194	9,260,195	5.3%	Hamilton Lane
Providence TMT Debt Opportunity Fund II	Credit/Distressed	Distressed	2010	20,000,000	16,319,772	25,047,595	859,551	10.5%	Hamilton Lane
Roark Capital Partners II Side Car	Buyout	Medium	2018	10,000,000	5,135,222	0	5,611,362	261.8%	TorreyCove
Roark Capital Partners V	Buyout	Large	2018	15,000,000	2,180,644	0	2,381,392	275.0%	TorreyCove

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Searchlight Capital II	Buyout	Medium	2015	25,000,000	14,144,140	2,566,138	17,120,032	22.3%	Portfolio Advisors
SG Growth Partners III	Growth Equity	Growth Equity	2015	10,000,000	10,041,159	623,285	13,773,401	16.7%	Portfolio Advisors
SG Growth Partners IV	Growth Equity	Growth Equity	2017	10,000,000	4,652,231	0	4,860,317	11.0%	Portfolio Advisors
Spark Capital	Venture Capital	Early Stage	2005	9,000,000	8,820,000	11,937,038	469,897	8.3%	Hamilton Lane
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	0	14,367,755	13.0%	Portfolio Advisors
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	7,500,000	0	8,067,737	11.4%	Portfolio Advisors
Spark Capital II	Venture Capital	Early Stage	2008	9,750,000	9,750,000	34,636,671	6,826,759	51.8%	Hamilton Lane
Spark Capital III	Venture Capital	Early Stage	2011	10,000,000	10,000,000	12,884,850	14,966,317	31.9%	Hamilton Lane
Spire Capital Partners III	Buyout	Small	2013	10,000,000	8,143,926	809,010	9,944,998	11.6%	Portfolio Advisors
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	15,048,980	13,003,941	7,134,753	8.1%	Hamilton Lane
StepStone Secondary Opportunities III	Other	Secondaries	2016	25,000,000	18,175,992	3,888,951	17,483,931	16.4%	Portfolio Advisors
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	3,434,868	90,445	4,480,422	25.1%	Portfolio Advisors
TA X	Growth Equity	Growth Equity	2006	6,000,000	6,186,689	7,956,689	55,095	5.2%	Hamilton Lane
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,650,000	30,741,928	15,319,482	22.8%	Hamilton Lane
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	18,442,559	3,567,559	21,253,404	28.6%	Portfolio Advisors
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	6,948,000	549,489	6,964,481	12.0%	Portfolio Advisors
TCV X	Growth Equity	Growth Equity	2019	25,000,000	0	0	0	0.0%	Portfolio Advisors
TCW Crescent Mezzanine Partners IV	Credit/Distressed	Mezzanine	2006	10,000,000	8,712,805	9,974,965	25,043	2.9%	Hamilton Lane
TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,286,605	12,015,578	537,434	9.6%	Hamilton Lane
Technology Crossover Ventures V	Venture Capital	Multi-Stage	2004	19,500,000	19,334,250	28,758,136	7,627,128	10.9%	Pathway
Technology Crossover Ventures VII	Growth Equity	Growth Equity	2008	20,000,000	19,680,000	39,650,343	14,552,754	23.1%	Hamilton Lane
Technology Crossover Ventures VIII	Growth Equity	Growth Equity	2014	30,000,000	25,443,410	2,320,481	32,633,730	10.5%	Hamilton Lane
Thoma Bravo Discover Fund II	Buyout	Medium	2018	10,000,000	1,646,838	0	1,488,866	-82.7%	Portfolio Advisors
Thoma Bravo Fund XI	Buyout	Medium	2014	15,000,000	13,287,170	8,263,010	20,367,723	24.0%	Portfolio Advisors
Thoma Bravo Fund XII	Buyout	Large	2016	25,000,000	22,136,149	1,795	24,450,833	7.6%	Portfolio Advisors
Thoma Bravo Fund XIII	Buyout	Large	2018	30,000,000	0	0	-29,634	0.0%	Portfolio Advisors
Thoma Bravo Special Opportunities Fund II	Buyout	Medium	2015	10,000,000	9,040,274	2,362,959	12,900,334	17.5%	Portfolio Advisors
TPG Growth II	Buyout	Medium	2011	30,000,000	28,024,612	22,197,333	36,950,286	19.3%	Hamilton Lane
TPG Partners III	Buyout	Large	1999	25,000,000	22,442,286	56,548,095	48,652	24.4%	Pathway
TPG Partners IV	Buyout	Large	2003	25,000,000	27,436,973	52,452,451	762,469	15.3%	Pathway

CORE PORTFOLIO SUMMARY

AS OF 12/31/2018 - ACTIVE



Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
TPG Partners V	Buyout	Large	2006	28,726,546	31,415,182	39,614,946	3,060,291	4.8%	Hamilton Lane
TPG Partners VI	Buyout	Large	2008	22,500,000	24,339,134	29,630,034	7,152,594	10.3%	Hamilton Lane
TPG Star	Buyout	Medium	2006	20,000,000	21,635,099	24,896,346	6,889,363	9.0%	Hamilton Lane
Trident Capital Fund-V	Buyout	Medium	2000	10,587,999	10,627,045	17,473,111	269,428	7.8%	Pathway
Trident Capital Fund-V	Buyout	Medium	2000	3,781,680	3,374,683	6,383,918	96,233	12.1%	Pathway
Trident Capital Fund-VI	Buyout	Medium	2005	8,500,000	8,500,000	7,529,896	4,626,963	4.1%	Pathway
Upfront VI	Venture Capital	Early Stage	2017	20,000,000	5,961,491	0	5,825,600	-4.8%	Portfolio Advisors
VantagePoint Venture Partners IV	Venture Capital	Multi-Stage	2000	15,000,000	15,000,000	13,092,215	1,004,592	-0.9%	Pathway
Vestar Capital Partners IV	Buyout	Medium	1999	17,000,000	16,585,106	29,285,920	248,816	13.5%	Pathway
Vista Equity Partners Fund III	Buyout	Medium	2007	25,000,000	23,176,630	57,925,893	6,230,302	27.0%	Hamilton Lane
Vista Equity Partners Fund IV	Buyout	Medium	2011	30,000,000	25,012,720	28,523,474	25,677,376	18.0%	Hamilton Lane
Vista Equity Partners Fund V	Buyout	Medium	2014	40,000,000	36,916,490	26,986,534	44,001,618	22.6%	Portfolio Advisors
Vista Equity Partners Fund VI	Buyout	Large	2016	30,000,000	27,608,169	7,336,213	27,689,626	16.8%	Portfolio Advisors
Vista Equity Partners Fund VII	Buyout	Large	2019	40,000,000	0	0	-33,210	0.0%	Portfolio Advisors
Vista Foundation Fund II	Buyout	Medium	2013	10,000,000	8,249,827	5,809,970	8,782,038	16.4%	Hamilton Lane
Vista Foundation Fund III	Buyout	Medium	2016	10,000,000	4,970,261	0	5,150,257	2.8%	Portfolio Advisors
Weston Presidio Capital IV	Growth Equity	Growth Equity	2000	15,000,000	14,764,721	17,281,319	83,245	3.0%	Pathway
Weston Presidio Capital IV	Growth Equity	Growth Equity	2000	3,040,488	2,772,810	3,504,194	16,874	5.2%	Pathway
Wynnchurch Capital Partners IV	Buyout	Medium	2015	10,000,000	5,211,861	1,631,421	5,364,424	22.3%	Portfolio Advisors
Yucaipa American Alliance Fund II	Buyout	Medium	2008	20,000,000	20,000,936	13,863,884	23,203,205	9.4%	Hamilton Lane
Total - Active				3,886,832,095	2,833,439,947	2,571,821,243	1,823,801,542	12.0%	
Total - Inactive				457,777,410	444,604,177	649,342,205		11.1%	
Total - Core Portfolio				4,344,609,505	3,278,044,124	3,267,163,448	1,823,801,542	11.7%	

CORE PORTFOLIO SUMMARY AS OF 12/31/2018 - INACTIVE



Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	Net IRR	Recommended by
Avenue Special Situations Fund IV	Credit/Distressed	Distressed	2006	10,000,000	10,000,000	13,828,999	8.3%	Hamilton Lane
Avenue Special Situations Fund V	Credit/Distressed	Distressed	2007	10,000,000	9,950,262	13,312,819	11.5%	Hamilton Lane
CGW Southeast Partners III	Buyout	Small	1996	8,680,144	8,680,144	14,736,448	9.2%	Pathway
CGW Southeast Partners IV	Buyout	Medium	1999	10,000,000	8,707,914	13,398,877	8.3%	Pathway
Chisholm Partners IV	Buyout	Small	1999	9,000,000	8,841,055	9,376,669	0.7%	Pathway
CVC European Equity Partners	Buyout	Large	1996	10,000,000	9,686,071	24,345,254	23.2%	Pathway
CVC European Equity Partners II	Buyout	Large	1998	9,218,055	9,212,371	22,076,376	18.9%	Pathway
Enhanced Equity Fund	Buyout	Small	2006	10,000,000	10,000,000	10,776,209	1.1%	Hamilton Lane
Enhanced Equity Fund II	Buyout	Small	2010	10,000,000	9,570,165	5,253,831	-21.7%	Hamilton Lane
Golder, Thoma, Cressey, Rauner Fund V	Buyout	Medium	1997	10,000,000	10,000,000	18,226,074	11.0%	Pathway
GTCR Fund VI	Buyout	Medium	1998	10,000,000	10,000,000	8,890,791	-3.8%	Pathway
GTCR Fund VII	Buyout	Medium	2000	18,750,000	18,609,375	43,841,047	21.8%	Pathway
GTCR Fund VII-A	Buyout	Medium	2000	6,250,000	4,140,625	11,565,815	83.1%	Pathway
Hellman & Friedman Capital Partners V	Buyout	Large	2004	10,463,972	9,931,388	26,659,657	27.8%	Pathway
Highbridge Principal Strategies Senior Loan II	Credit/Distressed	Distressed	2010	50,000,000	40,883,273	47,651,965	7.9%	Pathway
InterWest VI	Venture Capital	Early Stage	1996	5,000,000	5,000,000	14,858,749	49.0%	Pathway
J.H. Whitney IV	Buyout	Medium	1999	22,448,463	22,448,463	9,422,111	-10.9%	Pathway
J.H. Whitney V	Buyout	Medium	2000	9,957,358	11,558,159	22,375,756	23.3%	Pathway
Kelso Investment Associates VI	Buyout	Medium	1998	4,309,418	4,309,418	5,982,794	9.3%	Pathway
KKR 1996 Fund	Buyout	Large	1997	25,000,000	26,194,438	46,838,314	13.2%	Pathway
Madison Dearborn Capital Partners III	Buyout	Medium	1999	16,000,000	16,000,000	24,398,778	8.6%	Pathway
Menlo Ventures VII	Venture Capital	Multi-Stage	1997	5,000,000	5,000,000	23,552,033	135.8%	Pathway
Menlo Ventures VIII	Venture Capital	Multi-Stage	1999	18,000,000	18,000,000	8,980,234	-8.9%	Pathway
OCM Opportunities Fund	Credit/Distressed	Distressed	1995	11,000,000	10,972,896	18,030,431	10.3%	Pathway
OCM Opportunities Fund II	Credit/Distressed	Distressed	1997	11,000,000	11,000,000	16,628,641	8.5%	Pathway
OCM Opportunities Fund III	Credit/Distressed	Distressed	1999	10,000,000	10,000,000	15,071,474	11.9%	Pathway
OCM Opportunities Fund IV	Credit/Distressed	Distressed	2001	10,000,000	10,000,000	16,503,319	28.4%	Pathway
Olympus Growth Fund IV	Buyout	Medium	2003	7,700,000	7,660,045	11,831,606	8.5%	Pathway
Richland Ventures III	Venture Capital	Late Stage	1999	18,000,000	18,000,000	15,261,276	-3.0%	Pathway
The Resolute Fund	Buyout	Medium	2002	20,000,000	18,978,049	48,217,383	17.0%	Pathway

CORE PORTFOLIO SUMMARY AS OF 12/31/2018 - INACTIVE



Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	Net IRR	Recommended by
Thoma Cressey Fund VI	Buyout	Medium	1998	5,000,000	4,845,000	4,995,064	0.4%	Pathway
Thomas H. Lee Equity Fund V	Buyout	Medium	2000	15,000,000	15,260,867	26,333,190	14.2%	Pathway
Tibbar Holdings, LLC (FKA TH Lee IV)	Buyout	Medium	1998	7,000,000	6,314,197	5,484,109	-2.6%	Pathway
Welsh, Carson, Anderson & Stowe IX	Buyout	Medium	2000	15,000,000	14,850,000	24,680,230	11.2%	Pathway
Welsh, Carson, Anderson & Stowe VII	Buyout	Medium	1995	15,000,000	15,000,000	32,633,357	17.7%	Pathway
Welsh, Carson, Anderson & Stowe VIII	Buyout	Medium	1998	15,000,000	15,000,000	19,322,526	3.1%	Pathway
Total - Inactive				457,777,410	444,604,177	695,342,205	11.1%	
Total – Active				3,886,832,095	2,833,439,947	2,571,821,243	12.0%	
Total – Core Portfolio				4,344,609,505	3,278,044,124	3,267,163,448	11.7%	

SPECIALIZED PORTFOLIO SUMMARY

AS OF 12/31/2018 - ACTIVE



Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
Angeleno Investors III	Venture Capital	Late Stage	2009	10,000,000	9,899,271	917,370	7,075,356	-4.8%	PCA
Craton Equity Investors I	Growth Equity	Growth Equity	2006	10,000,000	9,973,980	1,067,621	30,346	-32.6%	PCA
DFJ Element	Venture Capital	Multi-Stage	2006	8,000,000	7,846,106	3,032,976	2,145,060	-5.0%	PCA
DFJ Frontier Fund II	Venture Capital	Early Stage	2007	5,000,000	5,002,783	1,616,279	3,569,697	0.6%	PCA
Element Partners Fund II	Venture Capital	Late Stage	2008	10,000,000	9,361,465	5,609,339	7,131,883	5.0%	PCA
NGEN Partners III	Venture Capital	Multi-Stage	2008	10,000,000	10,828,296	2,485,621	6,166,057	-3.9%	PCA
Palladium Equity Partners III	Buyout	Medium	2004	10,000,000	9,903,401	17,258,524	731,701	11.4%	PCA
Rustic Canyon/Fontis Partners	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	1,927,182	807,598	-4.4%	PCA
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,813	6,190,231	6,746,700	1,894,504	9.3%	PCA
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2007	5,000,000	4,989,085	3,921,352	397,520	-3.3%	PCA
StarVest Partners II	Venture Capital	Late Stage	2007	5,000,000	4,965,849	992,133	3,148,256	-2.8%	PCA
Stepstone Pioneer Capital I	Other	Fund of Funds	2004	10,000,000	9,751,911	13,033,244	331	5.1%	PCA
StepStone Pioneer Capital II	Other	Fund of Funds	2006	10,000,000	9,426,237	12,823,725	6,633,398	10.1%	PCA
Sterling Venture Partners II	Venture Capital	Late Stage	2005	8,000,000	8,006,256	6,999,059	3,368,472	3.9%	PCA
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,000,000	5,978,834	8,612,044	6.9%	PCA
Yucaipa American Alliance Fund I	Buyout	Medium	2002	10,000,000	10,000,000	9,399,811	3,797,287	4.6%	PCA
Angeleno Investors III	Venture Capital	Late Stage	2009	10,000,000	9,899,271	917,370	7,075,356	-4.8%	PCA
Total - Active				132,192,813	129,816,118	93,809,770	55,509,510	2.4%	
Total - Inactive				59,068,854	57,749,082	61,009,185		1.0%	
Total - Specialized Portfolio				191,261,667	187,565,200	154,818,955	55,509,510	2.0%	

SPECIALIZED PORTFOLIO SUMMARY

AS OF 12/31/2018 - INACTIVE



Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	Net IRR	Recommended by
Ares Special Situations Fund	Credit/Distressed	Distressed	2008	10,000,000	10,166,166	17,497,244	13.1%	PCA
Carpenter Community BancFund-A	Buyout	Small	2008	10,000,000	9,692,231	16,376,097	8.2%	PCA
NGEN Partners II	Venture Capital	Multi-Stage	2005	7,750,702	7,750,702	515,126	-49.0%	PCA
Nogales Investors Fund II	Buyout	Medium	2006	4,100,000	3,603,436	398,586	-24.1%	PCA
Reliant Equity Partners	Buyout	Small	2002	7,920,417	8,008,449	55,772	-100.0%	PCA
Sector Performance Fund	Buyout	Medium	2007	9,297,735	9,502,443	8,466,553	-2.9%	PCA
Spire Capital Partners II	Buyout	Small	2007	10,000,000	9,025,654	17,699,807	15.6%	PCA
Total - Inactive				59,068,854	57,749,082	61,009,185	1.0%	
Total - Active				132,192,813	129,816,118	93,809,770	2.4%	
Total – Specialized Portfolio				191,261,667	187,565,200	154,818,955	2.0%	

A Message Regarding the Performance Information Presented Herein

This report is provided for information purposes only. It does not constitute legal, securities, tax, or investment advice. These materials are not intended as an offer to sell, or the solicitation of an offer to purchase, any security. This presentation may not be copied or distributed, in whole or in part, without the prior written consent of TorreyCove. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

This analysis covers the significant events that have occurred with respect to the limited partnership investments, co-investments, and direct investments, as they apply, in the portfolio (collectively referred to as “investment(s)”). TorreyCove monitors the portfolio’s investments in various partnerships. To complete this independent analysis, TorreyCove requested and then collected information from representatives of the portfolio and the individual partnerships as well as the portfolio’s custodian where applicable. Further, this review relies upon information received during its preparation, as well as the facts, assumptions and valuation approach contained herein, which have been reviewed with the portfolio administrator staff. TorreyCove has not independently verified this information. TorreyCove has accurately relayed the information received in its independent analysis of the portfolio’s performance and current portfolio valuation. The portfolio’s performance is summarized using all or a selection of the following portfolio performance calculation methods: distribution to paid-in multiple, internal rate of return, total value to paid-in multiple, and time-weighted rate of return. Subsequent analysis will reflect future developments, as well as refine the analysis of past activities as TorreyCove receives new or revised information.

VALUATION AND J-CURVE EFFECT

For individual investment return purposes, investments are typically marked-to-market using comparable public market valuations or third-party transactions. Publicly traded partnership investments are typically marked-to-market. In general, the valuation policies of the portfolio’s general partners appear to be in line with FASB ASC 820-10, Fair Value Measurements. Generally, the first few years of an investment’s life demonstrate low or negative returns. These returns are not very meaningful due to the fact that management fees have not been offset by capital gains typically generated by more mature portfolio companies (termed the J-curve effect). Reports are available that are customized based on the portfolio administrator’s definition of meaningful data.

IRRs for realized investments with remaining interest, public investments and unrealized investments have been calculated assuming that the remaining interest has been sold as of the date indicated at the public or unrealized value. There can be no assurance that these investments will ultimately be realized for such value. Investment returns set forth herein may be significantly affected by the values of unrealized investments, particularly in light of current market conditions.



A Message Regarding the Performance Information Presented Herein

The investment results for any particular client of TorreyCove may differ significantly from the investment results presented herein due to different holding periods, different weighting of the portfolio, different acquisition dates, different fees and incentive amounts, and a more limited history of investments, among other factors. Accordingly, IRRs presented herein are not necessarily representative of the IRRs achieved by TorreyCove for all of its clients as a whole or all of its clients individually.