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## Private Equity Portfolio Performance Report As of June 30, 2019





- Summary Of Activity (2016 – 2018)
- Private Equity Portfolio Overview
- New Investment Activity - 2019
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- From 2016 to 2018, LACERS committed approximately \$1.1 billion to 52 different private equity funds
- Commitments have largely been focused on the Buyouts sub-sector, followed by Growth Equity and Venture Capital

## ❖ 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

- LACERS committed a total of \$418.5 million to 17 different funds
  - Approximately 74% dedicated to Buyouts
  - Approximately 8% dedicated to Growth Equity
  - Approximately 2% dedicated to Venture Capital
  - Approximately 16% dedicated to Distressed



## ❖ Aggregate Portfolio Summary as of June 30, 2019<sup>1</sup>

- In 2018, LACERS increased its private equity exposure target from 12.0% to 14.0%
- As of June 30, 2019 the aggregate portfolio's fair market value of \$2.0 billion represents 11.5% of Total Plan Assets

### Aggregate Portfolio Private Equity Exposure Summary

Total Plan Market Value	\$17,693,115,347
Private Equity Exposure Target (%)	14.0%
Private Equity Exposure Target (\$)	\$2,477,036,149
Current Private Equity Exposure (%)	11.5%
Fair Market Value	\$2,027,094,727

1. June 30, 2019 fund-level data was not made available for four funds as of the date of this report. In such instances, the prior available valuation is used.

## ❖ Aggregate Portfolio Summary

- LACERS has committed \$5.0 billion to 270 partnerships managed by 125 sponsors since the inception of its private equity program in 1995
- Contributions to and distributions from the aggregate portfolio since inception totaled \$3.6 billion each
- The aggregate portfolio has generated a total value multiple of 1.56x and a Net IRR since inception of 11.2%

Aggregate Portfolio Snapshot			
\$'s in millions			
Portfolio Since Inception	06/30/2019	06/30/2018	Net Change
Partnerships	270	247	23
Active	223	209	14
Inactive	47	38	9
Sponsors	125	121	4
Investment To Date Contributions	\$3,630	\$3,280	\$350
Investment To Date Distributions	\$3,591	\$3,231	\$360
Fair Market Value	\$2,027	\$1,844	\$183
Fair Market Value + Distributions	\$5,618	\$5,075	\$543
TVPI <sup>1</sup>	1.56x	1.55x	0.01x
Net IRR	11.24%	11.30%	-0.06%

1. Total Value / Paid In Capital (Cumulative Distributions + Fair Market Value) / (Cumulative Contributions)

## ❖ Ten Largest Sponsors by Exposure

- The top ten sponsors by exposure account for 34.7% of aggregate portfolio exposure and 26.9% of aggregate portfolio commitments

Firm	Number of Funds	Commitment	% Total Comm	Exposure (FMV + Unfunded)	% Exposure	TVPI <sup>1</sup>	Net IRR
Vista Equity Partners	7	\$185,000,000	4.3%	\$202,003,162	5.9%	2.11x	23.0%
ABRY Partners	6	\$145,000,000	3.3%	\$149,188,406	4.4%	1.24x	8.6%
Advent International	5	\$145,000,000	3.3%	\$132,218,225	3.9%	1.66x	16.5%
Thoma Bravo	5	\$90,000,000	2.1%	\$113,360,920	3.3%	1.58x	20.8%
Platinum Equity	4	\$112,500,000	2.6%	\$104,726,497	3.1%	1.68x	29.5%
EnCap Investments	4	\$120,000,000	2.8%	\$102,864,503	3.0%	1.17x	6.4%
New Enterprise Associates	4	\$95,000,000	2.2%	\$101,312,730	2.9%	1.62x	16.1%
Spark Capital	7	\$93,750,000	2.2%	\$96,647,469	2.8%	2.28x	27.4%
Technology Crossover Ventures	5	\$104,500,000	2.4%	\$95,481,878	2.8%	1.96x	14.9%
Polaris Partners	5	\$75,000,000	1.7%	\$90,190,085	2.6%	1.72x	12.9%
<b>Total</b>	<b>52</b>	<b>\$1,165,750,000</b>	<b>26.9%</b>	<b>\$1,187,993,875</b>	<b>34.7%</b>	<b>1.73x</b>	<b>17.8%</b>

1. Total Value / Paid In Capital (Cumulative Distributions + Fair Market Value) / (Cumulative Contributions)



## Commitments – 1/1/2019 – 11/30/2019

Closing Date	Sponsor	Partnership	Fund Size (mn) <sup>1</sup>	New or Existing	Investment Strategy	Commitment Amount (mn)
2/14/2019	<b>Spark Capital</b>	Spark Capital Partners VI	\$400	Existing	VC-Early Stage Growth Equity	\$13.3
		Spark Capital Growth Fund III	\$800			\$26.7
2/21/2019	<b>Genstar Partners</b>	Genstar Capital Partners IX	\$5,000	New	Medium Buyouts	\$50.0
2/28/2019	<b>Gilde Buyout Partners</b>	Gilde Buyout Fund VI	€1,500	Existing	Medium Buyouts	€34.9 <sup>3</sup>
3/7/2019	<b>Harvest Partners</b>	Harvest Partners VIII	\$3,250	Existing	Medium Buyouts	\$50.0
3/22/2019	<b>DEFY<sup>2</sup></b>	DEFY Partners II	\$225	Existing	VC-Early Stage	\$18.0
5/2/2019	<b>TA Associates</b>	TA XIII	\$7,500	Existing	Growth Equity	\$35.0
5/2/2019 6/25/2019	<b>Advent International</b>	Advent International GPE IX	\$17,500	Existing	Large Buyouts Medium Buyouts	\$45.0
		Advent Global Technology Fund	\$1,750			\$15.0
5/3/2019	<b>Freeman Spogli</b>	FS Equity Partners VIII	\$1,500	New	Medium Buyouts	\$25.0
5/23/2019	<b>Platinum Equity</b>	Platinum Equity Capital Partners V	\$8,000	Existing	Large Buyouts	\$50.0
6/6/2019	<b>NEA</b>	New Enterprise Associates 17	\$3,600	Existing	VC-Multi-Stage	\$35.0
7/30/19	<b>P4G<sup>2</sup></b>	P4G Capital Fund I	\$300	New	Small Buyouts	\$10.0
7/31/19	<b>Oak HC-FT</b>	Oak HC- FT III	\$700	Existing	VC- Multi-Stage	\$25.0
8/16/19	<b>Sunstone<sup>2</sup></b>	Sunstone Partners II	\$375	Existing	Growth Equity	\$10.0
7/30/2019	<b>Montagu Private Equity</b>	Montagu Fund VI	€3,500	New	Medium Buyouts	€35.4 <sup>4</sup>
10/10/2019	<b>TBA</b>	TBA	\$5,000	ND	Large Buyouts Medium Buyouts	\$40.0
		TBA	\$750			\$10.0
<b>Total:</b>	<b>15</b>	<b>18</b>				<b>~\$538.0</b>

<sup>1</sup> Based on target fund size.

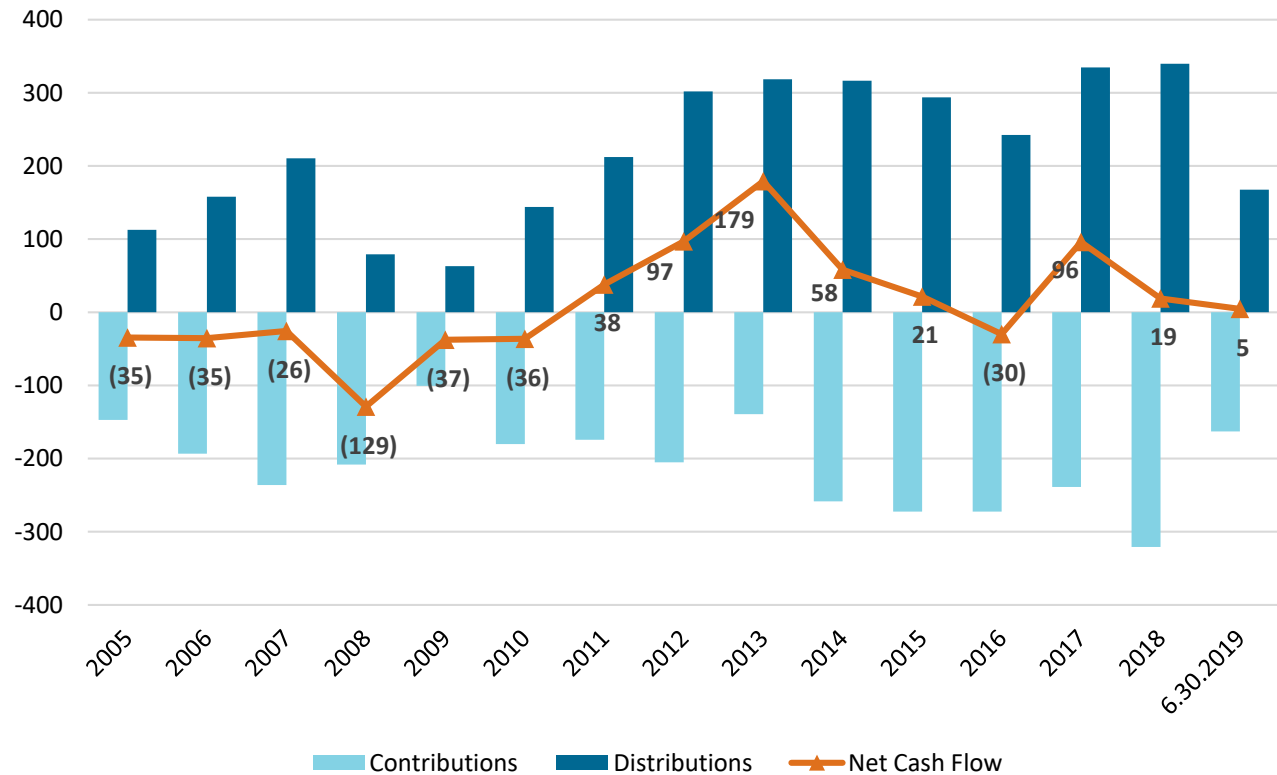
<sup>2</sup> Qualifies as an Emerging Manager based on LACERS' definition.

<sup>3</sup> Commitment made in Euros – translates into roughly \$40.0 million based on 1/14/19 Fx rate.

<sup>4</sup> Commitment made in Euros – translates into roughly \$40.0 million based on 7/3/19 Fx rate.

- LACERS PE programs has been largely cash flow positive since 2011.

## ❖ LACERS PE Program - Cash Flow Profile





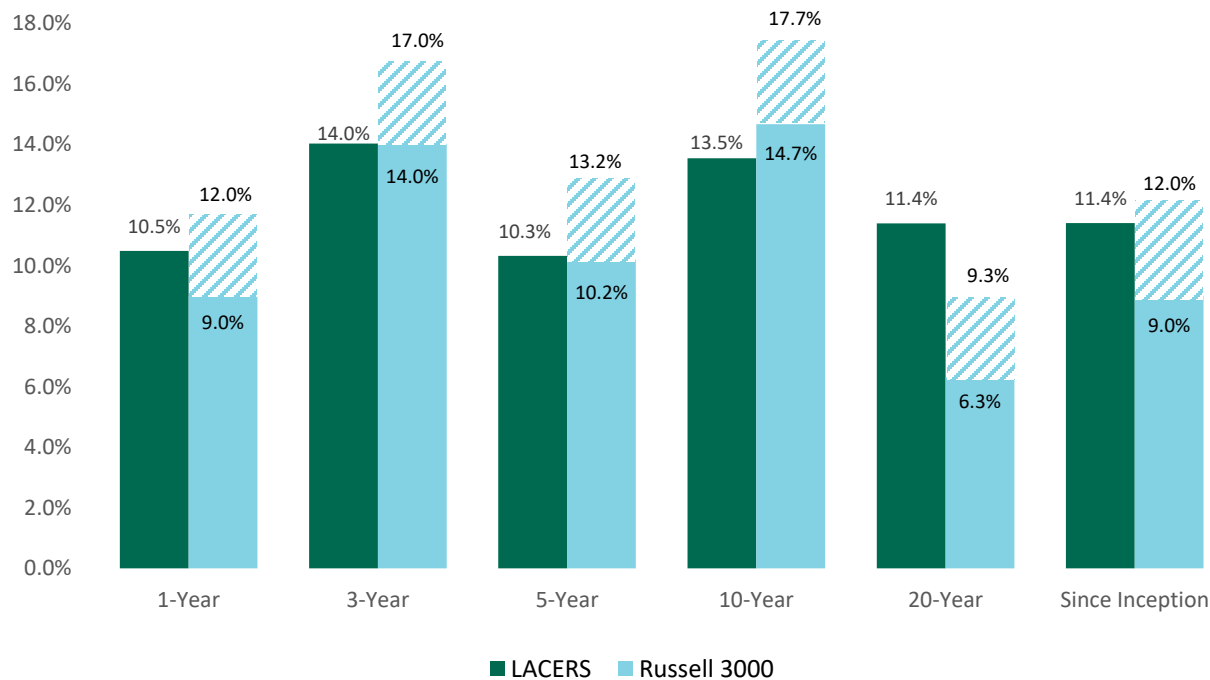


- Over the long term, LACERS' PE program has generated a net IRR of 11.4%.

- Over shorter time periods, net IRRs for the portfolio have fluctuated between 10.3% and 14.0%

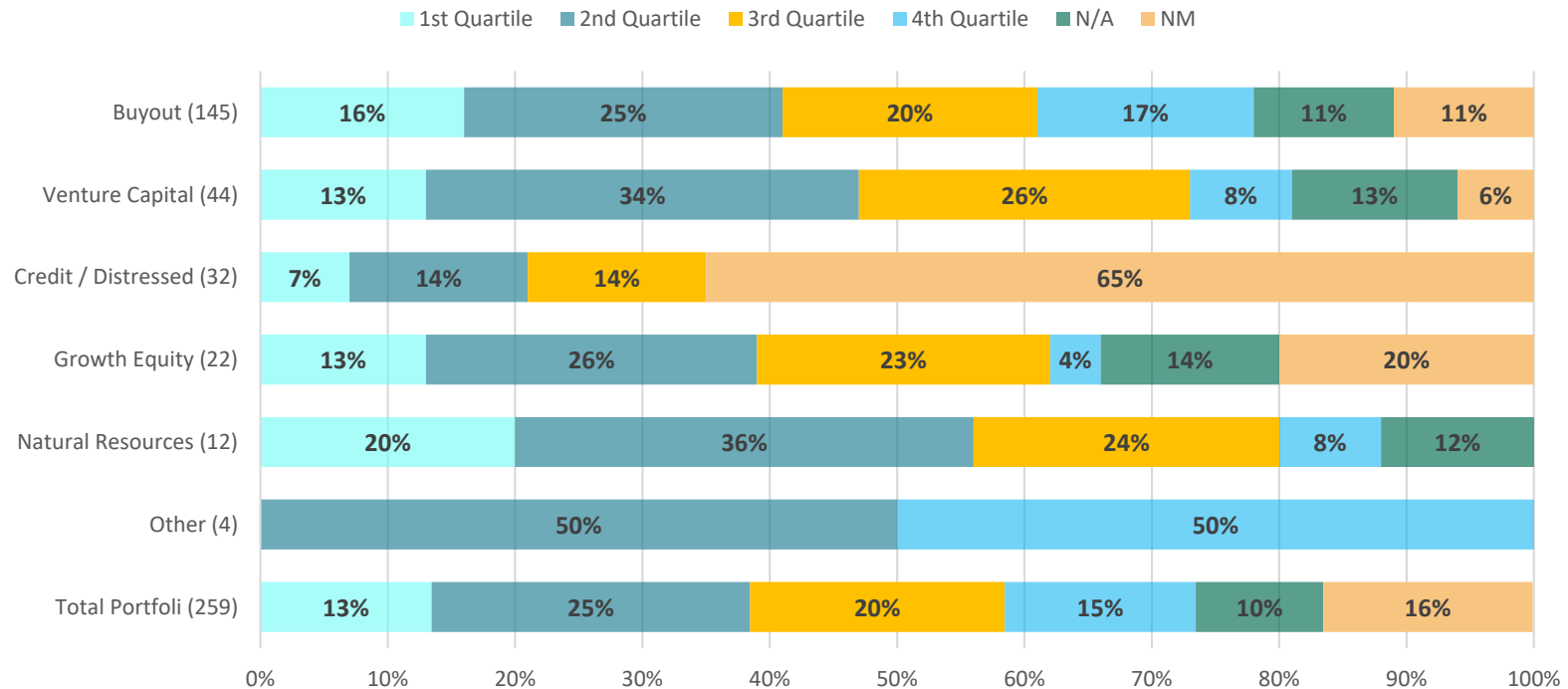
## PE Program Objective

### Earn 300bps Premium Over the Russell 3000 Over the Long Term



## ❖ Portfolio Strategy vs. Cambridge Associates<sup>1</sup>

As a % of contributed capital | March 31, 2019

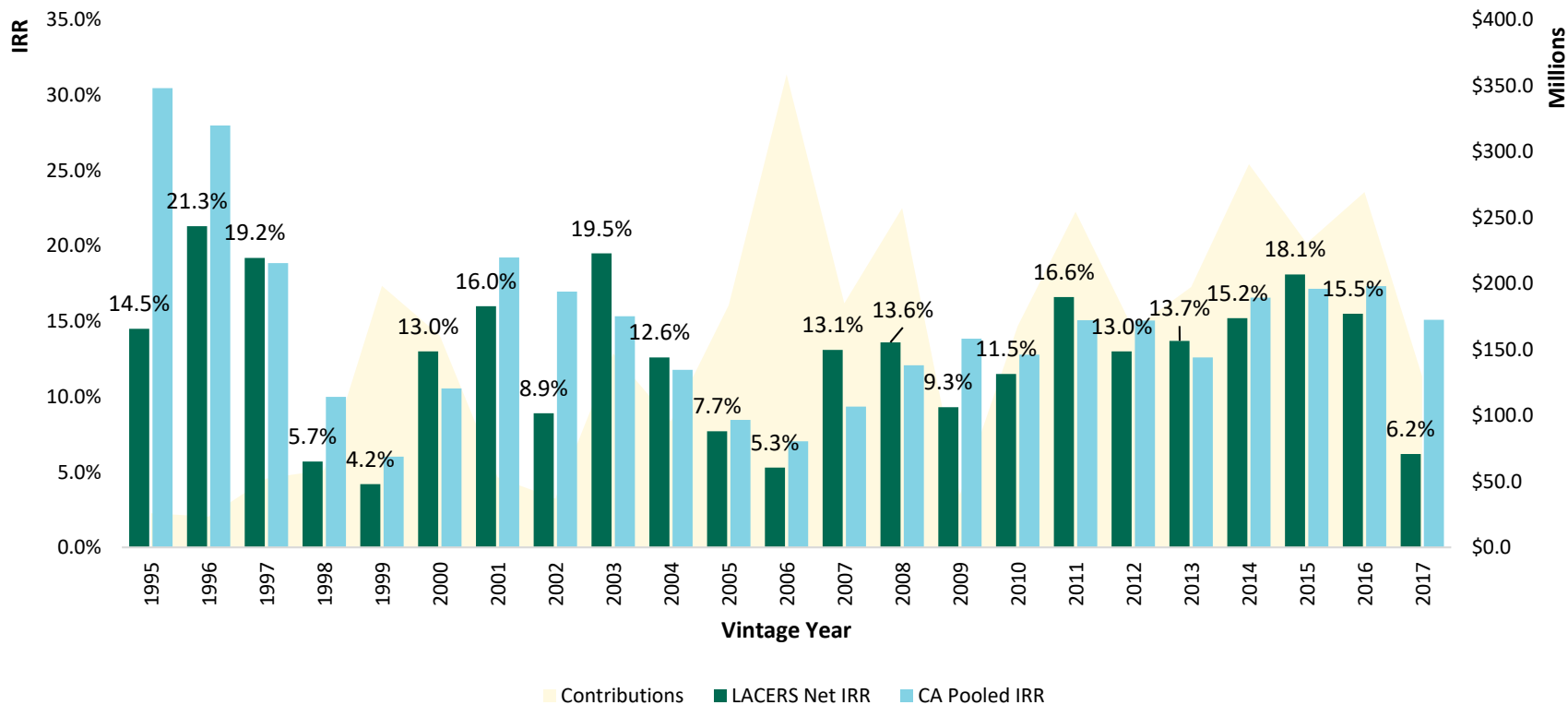


*Note: All quartiles are based on Cambridge Associates data as of March 31, 2019. Funds where corresponding benchmark data is not available from Cambridge Associates are categorized as "N/A" and funds where the first capital call date is younger than two years are categorized as "NM". Funds with total commitments equal to zero are excluded from the calculation. Cambridge Associates data is continually updated and subject to change*



## ❖ Portfolio Vintage Year vs. Cambridge Associates<sup>1</sup>

June 30, 2019



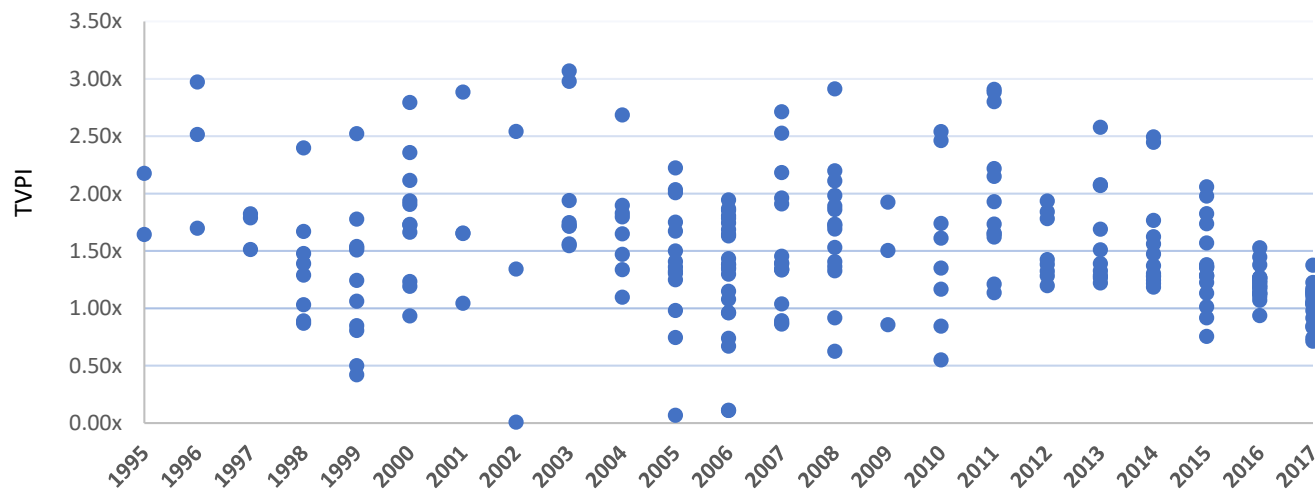
<sup>1</sup>Cambridge Associates pooled IRRs as of June 30, 2019. Pooled IRRs comprised of similar regions and strategies in the LACERS portfolio. IRRs of funds younger than two years is not considered meaningful and have been excluded.

- More than half of LACERS' historical commitments – by fund count and committed capital – have gone to fund's that have generated net IRRs below 12.0%.

## LACERS' PE Portfolio - Dispersion of Returns

Net IRR	Number of Funds	Committed Capital	Contributed Capital	Distributed Capital	Market Value	TVPI
> 20.0% IRR	44	\$711.8	\$608.3	\$850.9	\$490.6	2.21x
16.0% - 20.0% IRR	25	\$494.0	\$448.5	\$503.3	\$361.7	1.93x
12.0% - 16.0% IRR	37	\$717.7	\$637.5	\$614.4	\$414.6	1.61x
<b>Sub-Total</b>	<b>106</b>	<b>\$1,923.5</b>	<b>\$1,694.3</b>	<b>\$1,968.6</b>	<b>\$1,266.9</b>	<b>1.91x</b>
8.0% - 12.0% IRR	51	\$876.0	\$811.5	\$764.4	\$403.1	1.44x
0.0% - 8.0% IRR	47	\$753.9	\$696.5	\$663.5	\$224.9	1.28x
< 0.0% IRR	34	\$524.4	\$378.8	\$193.9	\$85.3	0.74x
<b>Sub-Total</b>	<b>132</b>	<b>\$2,154.3</b>	<b>\$1,886.8</b>	<b>\$1,621.8</b>	<b>\$713.3</b>	<b>1.24x</b>

\*Excludes funds with 2018 and 2019 VY funds because they are too early to be meaningful.



\*Excludes funds with 2018 and 2019 VY funds because they are too early to be meaningful.

## The Aggregate Portfolio (Core & Specialized Managers) of closed commitments has been grouped into vintage year buckets

- “Mature” bucket (\$240.7 million of fair market value with vintage years ranging from 1995-2009)
  - There was minimal change year over year with respect to Net 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 (\$1,305.2 million of fair market value with vintage years ranging from 2010-2015)
  - There was change year over year with respect to Net 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 (\$481.2 million of fair market value with vintage years ranging from 2016-2019)
  - Year over year, there was change with respect to Net TVPI and significant change with respect to Net IRR; 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 <sup>1</sup>	ITD <sup>2</sup>	LTM <sup>1</sup>	ITD <sup>2</sup>	Fair Market Value	6/30/2019	Year Over	6/30/2019	Year Over	
	Contributions	Contributions	Distributions	Distributions		Net TVPI	Year Change	Net TVPI	Year Change	Net IRR
Mature (1995-2009)	\$3.51	\$1,876.06	\$127.75	\$2,809.01	\$240.65	1.63X	0.00x	10.5%	-0.1%	
Maturing (2010-2015)	\$116.50	\$1,306.28	\$202.88	\$748.74	\$1,305.23	1.61x	0.08x	14.7%	-0.5%	
Developing (2016-2019)	\$225.75	\$447.97	\$24.15	\$32.77	\$481.21	1.15x	0.07x	12.7%	2.8%	
<b>Total Portfolio</b>	<b>\$345.76</b>	<b>\$3,630.31</b>	<b>\$354.78</b>	<b>\$3,590.52</b>	<b>\$2,027.09</b>	<b>1.56x</b>	<b>0.01x</b>	<b>11.2%</b>	<b>-0.1%</b>	

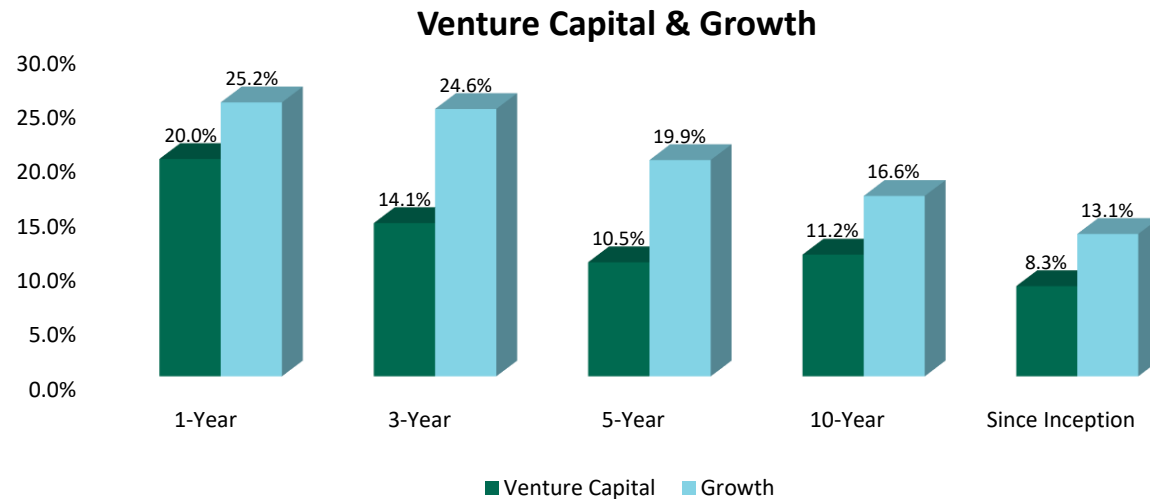
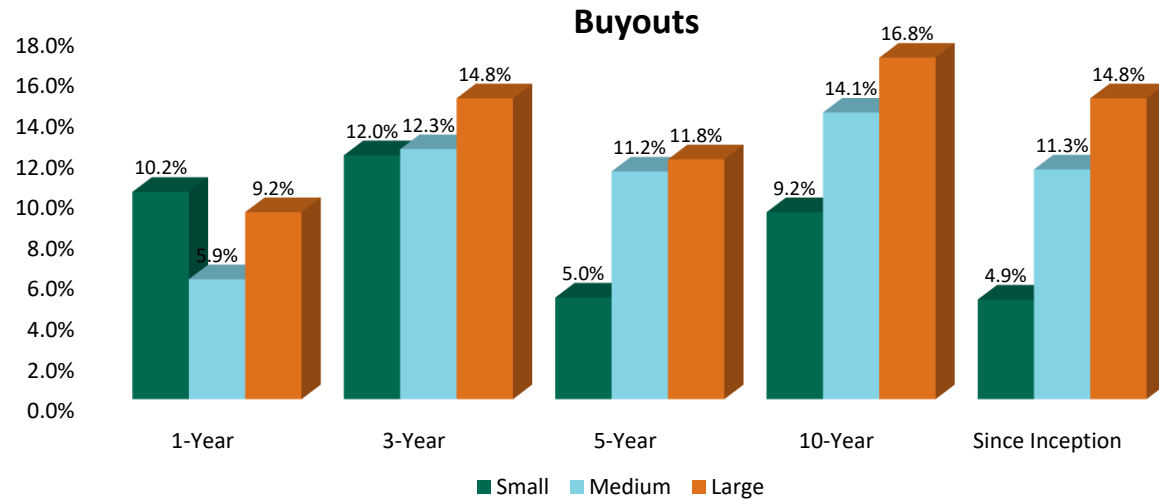
<sup>1</sup> LTM stands for “Last 12 Months”

<sup>2</sup> ITD stands for “Inception To Date”

## ❖ Performance by Strategy and Sub-Strategy

Strategy	Sub-Strategy	Commitment	Contributions	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	IRR
Buyout	Large	\$1,312,624,162	\$958,700,863	73.0%	\$1,167,262,873	88.9%	\$461,876,818	1.71x	14.8%
	Medium	\$1,486,976,600	\$1,047,696,309	70.5%	\$1,176,410,918	79.1%	\$527,869,079	1.64x	11.3%
	Small	\$210,600,561	\$137,849,552	65.5%	\$96,250,302	45.7%	\$73,220,020	1.23x	4.9%
<b>Buyout</b>	<b>Total</b>	<b>\$3,010,201,323</b>	<b>\$2,144,246,724</b>	<b>71.2%</b>	<b>\$2,439,924,093</b>	<b>81.1%</b>	<b>\$1,062,965,917</b>	<b>1.65x</b>	<b>12.2%</b>
Growth Equity	Growth Equity	\$388,290,488	\$265,776,568	68.4%	\$153,072,368	39.4%	\$299,911,193	1.71x	13.1%
<b>Growth Equity</b>	<b>Total</b>	<b>\$388,290,488</b>	<b>\$265,776,568</b>	<b>68.4%</b>	<b>\$153,072,368</b>	<b>39.4%</b>	<b>\$299,911,193</b>	<b>1.71x</b>	<b>13.1%</b>
Venture Capital	Early Stage	\$145,010,000	\$94,923,289	65.5%	\$112,433,817	77.5%	\$98,755,876	2.22x	43.1%
	Late Stage	\$135,000,000	\$113,133,700	83.8%	\$60,891,014	45.1%	\$78,327,150	1.23x	4.3%
	Multi-Stage	\$318,550,702	\$260,033,287	81.6%	\$207,851,197	65.2%	\$146,168,851	1.36x	5.8%
<b>Venture Capital</b>	<b>Total</b>	<b>\$598,560,702</b>	<b>\$468,090,275</b>	<b>78.2%</b>	<b>\$381,176,028</b>	<b>63.7%</b>	<b>\$323,251,877</b>	<b>1.51x</b>	<b>8.3%</b>
Credit/Distressed	Credit	\$80,000,000	\$36,019,603	45.0%	\$10,292,711	12.9%	\$32,676,822	1.22x	8.6%
	Distressed	\$444,531,007	\$362,042,961	81.4%	\$365,466,469	82.2%	\$105,944,381	1.34x	9.9%
	Mezzanine	\$35,000,000	\$26,586,732	76.0%	\$27,604,436	78.9%	\$3,124,318	1.16x	4.0%
<b>Credit/Distressed</b>	<b>Total</b>	<b>\$559,531,007</b>	<b>\$424,649,296</b>	<b>75.9%</b>	<b>\$403,363,616</b>	<b>72.1%</b>	<b>\$141,745,521</b>	<b>1.32x</b>	<b>9.4%</b>
Natural Resources	Energy	\$330,000,000	\$268,514,314	81.4%	\$157,391,752	47.7%	\$167,500,483	1.21x	6.2%
<b>Natural Resources</b>	<b>Total</b>	<b>\$330,000,000</b>	<b>\$268,514,314</b>	<b>81.4%</b>	<b>\$157,391,752</b>	<b>47.7%</b>	<b>\$167,500,483</b>	<b>1.21x</b>	<b>6.2%</b>
Other	Fund of Funds	\$20,000,000	\$19,179,059	95.9%	\$28,892,499	144.5%	\$2,419,477	1.63x	7.4%
	Secondary Funds	\$50,000,000	\$39,853,106	79.7%	\$26,702,241	53.4%	\$29,300,258	1.47x	15.8%
<b>Other</b>	<b>Total</b>	<b>\$70,000,000</b>	<b>\$59,032,165</b>	<b>84.3%</b>	<b>\$55,594,740</b>	<b>79.4%</b>	<b>\$31,719,735</b>	<b>1.53x</b>	<b>9.8%</b>
<b>Total</b>	<b>Total</b>	<b>\$4,956,583,520</b>	<b>\$3,630,309,343</b>	<b>73.2%</b>	<b>\$3,590,522,597</b>	<b>72.4%</b>	<b>\$2,027,094,727</b>	<b>1.56x</b>	<b>11.2%</b>

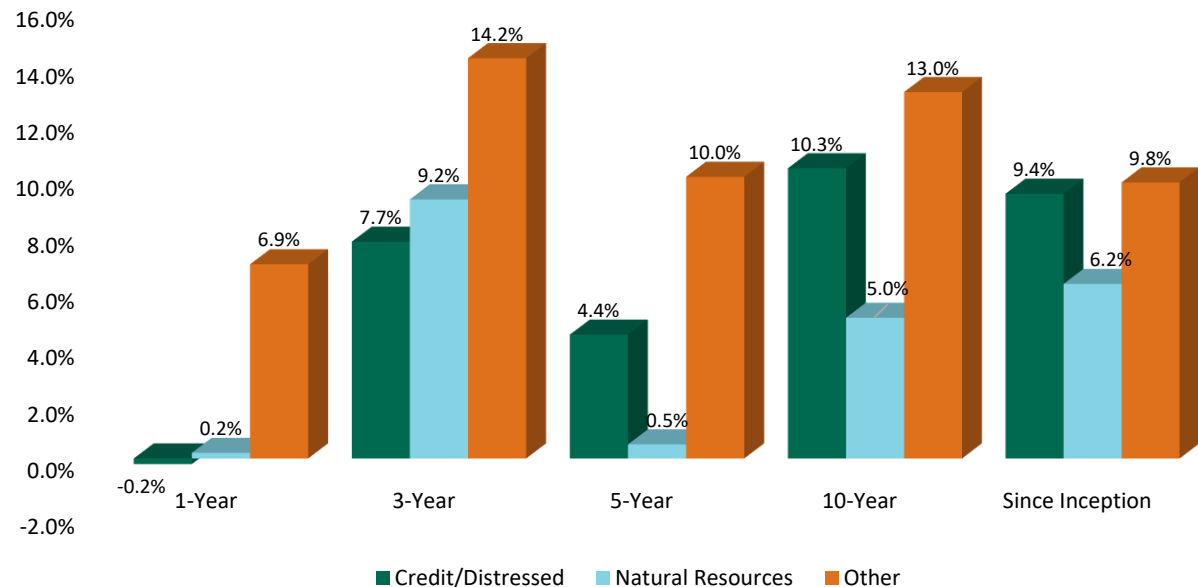
- The Buyouts Sub-Sector represents 60.7% of total commitments made by LACERS and 52.4% of FMV as of June 30, 2019.
- The Venture Capital and Growth Sub-Sectors represent 19.9% of total commitments made by LACERS and 30.7% of FMV as of June 30, 2019.





- The Credit / Distressed sector represents 11.3% of total commitments made by LACERS and 7.0% of FMV as of June 30, 2019.
- The Natural Resources sector represent 6.7% of total commitments made by LACERS and 8.3% of FMV as of June 30, 2019.
- The 'Other' sector represent 1.4% of total commitments made by LACERS and 1.6% of FMV as of June 30, 2019.

**Credit/Distressed, Natural Resources, & Other**



\*The 'Other' category includes LACERS' investments in Secondary Funds and Fund of Funds..





- 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

## ❖ Overall Exposure

- Private Equity exposure was 11.5% as of June 30, 2019
- Private Equity exposure target is currently 14.0%

## ❖ Performance Since Inception

- The Aggregate Portfolio has generated a Net IRR of 11.2% and a TVPI<sup>1</sup> of 1.56x
  - The Core Portfolio has generated a Net IRR of 11.8% and a TVPI<sup>1</sup> of 1.57x
  - The Specialized Portfolio has generated a Net IRR of 2.1% and a TVPI<sup>1</sup> of 1.12x

## ❖ 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

## ❖ Cash Flow Profile

- The Private Equity Portfolio has been cash flow positive every year since 2011, with the exception of 2016

1. *Total Value / Paid In Capital (Cumulative Distributions + Fair Market Value) / (Cumulative Contributions)*



## Appendix – Fund By Fund Returns

- Active Core Portfolio
- Inactive Core Portfolio
- Active Specialized Portfolio
- Inactive Specialized Portfolio

# CORE PORTFOLIO SUMMARY

## AS OF 6/30/2019 - 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	8,385,869	2,172,807	8,322,502	12.8%	Portfolio Advisors
1315 Capital Fund II	Venture Capital	Late Stage	2018	10,000,000	1,230,530	0	1,114,910	-26.3%	Portfolio Advisors
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	15,035,722	4,699,964	14,162,548	9.3%	Portfolio Advisors
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	3,238,391	0	2,934,568	-38.8%	Portfolio Advisors
ABRY Heritage Partners	Buyout	Small	2016	10,000,000	4,416,241	672,110	4,430,170	11.1%	Portfolio Advisors
ABRY Partners IX	Buyout	Medium	2019	40,000,000	0	0	-624,784	0.0%	TorreyCove
ABRY Partners VIII	Buyout	Medium	2014	25,000,000	27,695,221	10,476,651	23,512,869	8.9%	Portfolio Advisors
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	3,259,831	984,377	2,724,659	13.5%	Portfolio Advisors
ACON Equity Partners III	Buyout	Medium	2012	20,000,000	18,089,374	4,877,150	19,049,178	7.0%	Hamilton Lane
Acon-Bastion Partners II	Buyout	Medium	2006	5,000,000	4,721,150	8,004,396	225,161	12.3%	Hamilton Lane
Advent Global Technology Fund	Buyout	Medium	2019	15,000,000	0	0	0	0.0%	TorreyCove
Advent International GPE IX	Buyout	Large	2019	45,000,000	0	0	0	0.0%	TorreyCove
Advent International GPE VI A	Buyout	Medium	2008	20,000,000	20,000,000	38,449,837	3,755,323	16.9%	Hamilton Lane
Advent International GPE VII B	Buyout	Large	2012	30,000,000	28,200,000	25,344,682	24,855,974	16.0%	Hamilton Lane
Advent International GPE VIII B-2	Buyout	Large	2016	35,000,000	29,435,000	0	36,241,928	15.7%	Portfolio Advisors
AION Capital Partners	Credit/Distressed	Credit	2012	20,000,000	17,745,490	5,592,747	15,579,707	8.6%	Hamilton Lane
American Securities Partners VII	Buyout	Medium	2016	25,000,000	19,908,999	2,732,029	15,909,542	-4.2%	Portfolio Advisors
American Securities Partners VIII	Buyout	Large	2019	40,000,000	13,550	0	-290,232	-100.0%	Portfolio Advisors
Angeles Equity Partners I	Credit/Distressed	Distressed	2015	10,000,000	2,815,412	304,741	1,818,917	-15.3%	Portfolio Advisors
Apollo Investment Fund IV	Buyout	Large	1998	5,000,000	4,989,241	8,320,973	5,696	8.5%	Pathway
Apollo Investment Fund VI	Buyout	Large	2006	15,000,000	14,372,999	23,957,457	279,686	8.7%	Hamilton Lane
Apollo Investment Fund VII	Buyout	Large	2008	20,000,000	17,508,373	31,453,821	3,267,981	22.7%	Hamilton Lane
Apollo Investment Fund VIII	Buyout	Large	2013	40,000,000	33,349,580	8,287,599	35,917,484	10.8%	Hamilton Lane
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,342,833	29,379,076	7,441,684	6.8%	Hamilton Lane
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2014	30,000,000	44,797,834	35,702,754	12,607,848	8.5%	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	19,513,357	0	22,064,963	9.2%	Portfolio Advisors
Astorg VII	Buyout	Medium	2019	36,123,864	1,802,044	0	1,465,915	-100.0%	TorreyCove
Astra Partners I	Buyout	Small	2017	10,000,000	1,432,885	-47,972	1,704,878	20.9%	Portfolio Advisors
Austin Ventures VII	Venture Capital	Multi-Stage	1999	17,000,000	17,000,000	13,696,505	12,672	-2.8%	Pathway
Austin Ventures VIII	Venture Capital	Multi-Stage	2001	8,300,000	8,300,000	13,438,900	295,642	6.9%	Pathway

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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
Bain Capital Asia Fund III	Buyout	Large	2016	15,000,000	9,743,222	2,863,820	9,453,103	23.2%	Portfolio Advisors
Bain Capital Double Impact Fund	Buyout	Small	2016	10,000,000	5,144,016	1,262,838	4,152,757	6.1%	Portfolio Advisors
Baring Asia Private Equity Fund VI (LP 1)	Buyout	Medium	2015	25,000,000	23,874,044	3,258,771	28,518,233	15.6%	Portfolio Advisors
Baring Asia Private Equity Fund VII	Buyout	Medium	2018	25,000,000	2,577,978	0	2,041,221	-83.7%	Portfolio Advisors
BC European Capital IX	Buyout	Large	2011	18,146,966	18,332,986	15,720,429	13,822,470	12.8%	Hamilton Lane
BC European Capital X	Buyout	Large	2017	31,651,237	15,053,038	0	15,750,120	4.4%	Portfolio Advisors
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	24,981,365	6,036,732	24,471,732	11.3%	Portfolio Advisors
Blackstone Capital Partners V & V-S	Buyout	Large	2005	20,000,000	19,263,727	31,350,054	869,360	7.9%	Hamilton Lane
Blackstone Capital Partners VI	Buyout	Large	2011	20,000,000	18,700,290	13,655,037	17,272,896	12.8%	Hamilton Lane
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,561,768	18,145,653	22,672,687	13.5%	Hamilton Lane
Blue Sea Capital Fund I	Buyout	Small	2013	10,000,000	8,311,730	313,495	10,194,614	9.3%	Portfolio Advisors
Brentwood Associates Private Equity VI	Buyout	Medium	2017	25,000,000	3,100,793	83,922	2,211,093	-48.8%	Portfolio Advisors
Carlyle Partners IV	Buyout	Large	2005	20,000,000	19,633,655	39,379,389	521,321	13.0%	Pathway
Carlyle Partners V	Buyout	Large	2007	30,000,000	26,610,702	46,743,254	4,051,614	13.8%	Hamilton Lane
CenterGate Capital Partners I	Buyout	Small	2015	10,000,000	2,932,504	62,277	2,622,706	-5.0%	Portfolio Advisors
Charterhouse Capital Partners IX	Buyout	Large	2008	18,105,408	16,963,349	20,030,057	2,437,721	9.7%	Hamilton Lane
Charterhouse Capital Partners VIII	Buyout	Large	2006	19,706,859	19,639,870	18,827,486	37,837	-0.6%	Hamilton Lane
CHP III	Venture Capital	Early Stage	2006	15,000,000	15,000,000	18,371,658	9,422,480	8.5%	Hamilton Lane
CHS Private Equity V	Buyout	Medium	2005	20,000,000	20,145,530	35,206,573	39,051	9.8%	Pathway
Coller International Partners VI	Other	Secondaries	2011	25,000,000	18,290,837	21,381,224	8,600,262	15.7%	Hamilton Lane
CVC Capital Partners VII	Buyout	Large	2017	28,567,140	4,291,821	92,598	5,138,776	41.8%	Portfolio Advisors
CVC European Equity Partners III	Buyout	Large	2001	15,000,000	14,776,341	41,619,578	982,825	41.0%	Pathway
CVC European Equity Partners IV	Buyout	Large	2005	26,008,211	23,210,339	46,514,557	22,122	16.8%	Hamilton Lane
CVC European Equity Partners V	Buyout	Large	2008	18,815,039	18,345,439	33,375,699	4,067,864	16.6%	Hamilton Lane
DEFY Partners I	Venture Capital	Early Stage	2017	10,000,000	5,100,000	0	5,258,066	3.7%	Portfolio Advisors
DEFY Partners II	Venture Capital	Early Stage	2019	18,010,000	0	0	0	0.0%	TorreyCove
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	24,701,311	5,069,645	46,040,068	19.9%	Portfolio Advisors
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	8,970,000	0	10,188,019	13.4%	Portfolio Advisors
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	22,009,905	9,109,524	17,716,333	8.0%	Hamilton Lane
EnCap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	28,323,152	19,738,148	19,314,637	12.0%	Hamilton Lane
EnCap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,283,277	7,498,377	4,543,609	-4.8%	Hamilton Lane

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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
EnCap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	27,304,246	3,554,031	29,868,307	10.4%	Portfolio Advisors
EnCap Energy Capital Fund XI	Natural Resources	Energy	2017	40,000,000	7,252,973	0	6,046,699	-19.8%	Portfolio Advisors
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	14,900,099	20,262,875	2,104,427	10.2%	Hamilton Lane
Energy Capital Partners III	Natural Resources	Energy	2014	40,000,000	32,878,301	6,184,054	36,409,533	10.1%	Hamilton Lane
Essex Woodlands Health Ventures Fund IV	Venture Capital	Late Stage	1998	4,000,000	4,000,000	5,184,021	722,633	7.7%	Pathway
Essex Woodlands Health Ventures Fund V	Venture Capital	Late Stage	2000	10,000,000	10,000,000	10,591,086	1,737,099	4.2%	Pathway
Essex Woodlands Health Ventures Fund VI	Venture Capital	Multi-Stage	2004	15,000,000	14,587,500	15,696,666	5,743,027	4.4%	Pathway
FIMI Opportunity V	Buyout	Medium	2012	20,000,000	18,194,334	6,129,864	29,062,000	18.0%	Hamilton Lane
First Reserve Fund X	Natural Resources	Energy	2004	20,000,000	20,000,000	36,485,800	69,171	31.1%	Pathway
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	30,000,000	20,620,169	1,523,014	-6.5%	Hamilton Lane
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	11,964,923	4,285,289	-9.9%	Hamilton Lane
FS Equity Partners VIII	Buyout	Medium	2019	25,000,000	2,463,470	0	2,316,453	-80.8%	TorreyCove
Genstar Capital Partners IX	Buyout	Medium	2019	25,000,000	0	0	-105,065	0.0%	TorreyCove
Genstar IX Opportunities Fund I	Buyout	Large	2019	25,000,000	0	0	0	0.0%	TorreyCove
Gilde Buy-Out Fund V	Buyout	Medium	2016	27,121,713	18,632,706	1,071,333	19,840,825	8.0%	Portfolio Advisors
Gilde Buy-Out Fund VI	Buyout	Medium	2019	39,684,790	0	0	0	0.0%	TorreyCove
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	16,990,996	0	21,124,287	6.2%	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	35,975,980	10,164,794	19.9%	Hamilton Lane
Green Equity Investors VI	Buyout	Large	2012	20,000,000	18,016,531	10,806,144	22,291,874	16.4%	Hamilton Lane
Green Equity Investors VII	Buyout	Large	2017	25,000,000	14,769,381	98,997	17,214,357	13.5%	Portfolio Advisors
GTCR Fund IX-A	Buyout	Medium	2006	15,000,000	14,288,203	25,758,367	40,859	13.8%	Hamilton Lane
GTCR Fund VIII	Buyout	Medium	2003	20,000,000	18,520,960	32,142,142	187,421	22.3%	Pathway
GTCR Fund XII-AB	Buyout	Medium	2017	40,000,000	9,904,000	352,669	8,019,438	-23.9%	Portfolio Advisors
H&F Spock 1	Buyout	Large	2018	0	3,257,917	0	5,360,484	50.3%	Hamilton Lane
Halifax Capital Partners II	Buyout	Small	2005	10,000,000	8,098,600	10,703,687	-993	7.3%	Hamilton Lane
Harvest Partners VII	Buyout	Medium	2016	20,000,000	14,957,017	379,083	16,076,950	7.4%	Portfolio Advisors
Harvest Partners VIII	Buyout	Medium	2019	50,000,000	0	0	0	0.0%	TorreyCove
Hellman & Friedman Capital Partners IX	Buyout	Large	2019	30,000,000	0	0	-151,318	0.0%	Portfolio Advisors
Hellman & Friedman Capital Partners VI	Buyout	Large	2006	20,000,000	19,344,481	35,127,803	980,551	12.9%	Hamilton Lane
Hellman & Friedman Capital Partners VII	Buyout	Large	2011	20,000,000	19,062,781	24,348,797	29,027,978	25.4%	Hamilton Lane

\*H&F Spock 1 represents a Special Purpose Vehicle that was spun out of Hellman & Friedman VI. As such, there is no commitment amount attached to the investment.

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Hellman & Friedman Capital Partners VIII	Buyout	Large	2016	20,000,000	18,972,849	1,230,728	21,448,821	15.9%	Portfolio Advisors
High Road Capital Partners II	Buyout	Small	2013	25,000,000	16,926,337	4,215,237	24,363,275	18.2%	Hamilton Lane
Hony Capital Fund V	Buyout	Large	2011	25,000,000	25,084,013	477,782	29,780,089	4.0%	Hamilton Lane
Incline Equity Partners IV	Buyout	Small	2017	10,000,000	4,565,086	11,705	4,736,050	6.6%	Portfolio Advisors
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	24,620,088	4,246,620	45,813,574	29.4%	Portfolio Advisors
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	19,585,777	20,341,621	19,997,762	16.7%	Hamilton Lane
Institutional Venture Partners XV	Venture Capital	Late Stage	2015	20,000,000	19,000,000	3,280,068	26,519,588	21.9%	Portfolio Advisors
J.H. Whitney VII	Buyout	Medium	2010	25,000,000	23,655,162	18,640,073	22,482,149	13.3%	Hamilton Lane
Kelso Investment Associates VII	Buyout	Medium	2003	18,000,000	17,131,163	29,092,678	345,372	12.6%	Pathway
Kelso Investment Associates VIII	Buyout	Medium	2007	20,000,000	18,936,725	21,305,971	4,103,916	6.2%	Hamilton Lane
Khosla Ventures IV	Venture Capital	Early Stage	2011	20,000,000	19,620,000	16,896,278	39,671,363	23.0%	Hamilton Lane
KKR 2006 Fund	Buyout	Large	2006	30,000,000	30,277,374	44,630,604	9,384,308	9.2%	Hamilton Lane
KKR European Fund II	Buyout	Large	2005	15,000,000	15,497,844	20,902,207	158,819	4.7%	Hamilton Lane
KPS Special Situations Fund IV	Buyout	Medium	2014	25,000,000	13,542,040	4,827,804	12,725,182	20.2%	Hamilton Lane
Levine Leichtman Capital Partners III	Buyout	Medium	2003	20,000,000	21,392,254	33,239,814	138,637	10.0%	Hamilton Lane
Levine Leichtman Capital Partners IV	Buyout	Medium	2008	20,000,000	16,448,126	28,893,633	2,110,462	18.1%	Hamilton Lane
Levine Leichtman Capital Partners V	Buyout	Medium	2013	30,000,000	25,943,237	12,466,108	25,925,192	11.7%	Hamilton Lane
Lindsay Goldberg & Bessemer II	Buyout	Large	2006	20,000,000	18,909,974	27,052,664	23,039	7.1%	Hamilton Lane
Lindsay Goldberg III	Buyout	Large	2008	20,000,000	19,161,442	25,750,731	351,868	8.1%	Hamilton Lane
Longitude Venture Partners III	Venture Capital	Late Stage	2016	10,000,000	5,522,146	0	6,735,024	20.9%	Portfolio Advisors
Madison Dearborn Capital Partners IV	Buyout	Medium	2000	25,000,000	25,174,337	47,037,524	919,596	14.2%	Pathway
Menlo Ventures IX	Venture Capital	Multi-Stage	2001	20,000,000	20,000,000	20,095,204	756,224	0.7%	Pathway
Mill Point Capital Partners	Buyout	Small	2017	10,000,000	4,213,814	20,732	4,459,969	7.3%	Portfolio Advisors
Nautic Partners V	Buyout	Medium	2000	15,000,000	14,426,866	29,627,940	879,297	17.0%	Pathway
New Enterprise Associates 13	Venture Capital	Multi-Stage	2009	15,000,000	14,775,000	17,684,045	10,740,944	13.9%	Hamilton Lane
New Enterprise Associates 15	Venture Capital	Multi-Stage	2015	20,000,000	17,700,000	4,260,628	26,479,388	22.8%	Portfolio Advisors
New Enterprise Associates 16	Venture Capital	Multi-Stage	2017	25,000,000	12,937,500	0	14,504,898	12.4%	Portfolio Advisors
New Enterprise Associates 17	Venture Capital	Multi-Stage	2019	35,000,000	0	0	0	0.0%	TorreyCove
New Mountain Partners III	Buyout	Large	2007	20,000,000	18,661,525	25,412,053	15,313,361	13.7%	Hamilton Lane
New Water Capital	Buyout	Small	2015	10,000,000	6,573,459	90,505	6,564,695	0.8%	Portfolio Advisors
Newbridge Asia IV	Buyout	Medium	2005	10,000,000	9,846,880	21,717,152	173,171	16.8%	Hamilton Lane

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NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	22,010,119	3,828,198	22,946,778	9.3%	Portfolio Advisors
NMS Fund III	Buyout	Small	2017	10,000,000	2,278,240	317,008	1,791,402	-9.8%	Portfolio Advisors
Nordic Capital V	Buyout	Medium	2003	14,043,460	14,304,054	42,229,277	352,893	20.8%	Pathway
Oak HC-FT Partners	Venture Capital	Late Stage	2014	10,000,000	9,150,175	4,549,787	10,296,489	20.3%	Portfolio Advisors
Oak HC-FT Partners II	Venture Capital	Late Stage	2017	10,000,000	5,321,218	0	6,058,856	22.6%	Portfolio Advisors
Oak Investment Partners XII	Venture Capital	Multi-Stage	2006	15,000,000	14,999,762	11,424,357	2,983,618	-0.7%	Hamilton Lane
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	917,949	7,048,738	13.4%	Portfolio Advisors
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	2,187,500	0	2,064,604	-7.6%	Portfolio Advisors
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,699,250	3,969	14.1%	Pathway
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,378,024	489,891	7.4%	Hamilton Lane
OCM Opportunities Fund VIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,372,009	217,120	16.6%	Hamilton Lane
Onex Partners	Buyout	Large	2003	20,000,000	19,048,408	58,335,236	99,873	38.4%	Pathway
P4G Capital Partners I	Buyout	Small	2019	10,000,000	0	0	0	0.0%	TorreyCove
Palladium Equity Partners IV	Buyout	Medium	2012	25,000,000	21,792,161	11,567,298	19,469,003	13.4%	Portfolio Advisors
Palladium Equity Partners V	Buyout	Medium	2017	25,000,000	4,075,423	21,179	2,884,639	-36.7%	Portfolio Advisors
Permira Europe III	Buyout	Large	2003	21,506,160	21,515,354	36,794,711	85,914	26.1%	Pathway
Permira Europe IV	Buyout	Large	2006	14,935,115	14,854,754	22,196,515	2,020,709	8.8%	Hamilton Lane
Pharos Capital Partners II-A	Buyout	Medium	2004	5,000,000	5,000,000	3,192,707	2,289,649	1.4%	Hamilton Lane
Platinum Equity Capital Partners III	Buyout	Large	2011	25,000,000	19,159,823	27,347,258	9,449,975	29.9%	Hamilton Lane
Platinum Equity Capital Partners IV	Buyout	Large	2016	15,000,000	11,768,367	3,023,993	12,819,180	31.6%	Portfolio Advisors
Platinum Equity Capital Partners V	Buyout	Large	2019	50,000,000	0	0	0	0.0%	TorreyCove
Platinum Equity Small Cap Fund	Buyout	Medium	2018	22,500,000	1,798,070	86,400	1,315,506	-30.6%	Portfolio Advisors
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	1,400,000	0	1,138,695	-59.7%	Portfolio Advisors
Polaris Partners VII	Venture Capital	Multi-Stage	2014	25,000,000	22,500,000	2,557,033	30,559,464	14.5%	Portfolio Advisors
Polaris Venture Partners V	Venture Capital	Multi-Stage	2006	15,000,000	14,700,000	14,756,377	9,424,072	7.8%	Hamilton Lane
Polaris Venture Partners VI	Venture Capital	Multi-Stage	2010	15,000,000	13,125,000	8,569,894	24,761,898	22.3%	Hamilton Lane
Polaris Venture Partners VIII	Venture Capital	Multi-Stage	2016	10,000,000	5,600,000	0	6,630,956	14.1%	Portfolio Advisors
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	28,765,436	14,719,532	22,124,948	7.3%	Hamilton Lane
Providence Equity Partners V	Buyout	Large	2005	18,000,000	16,415,524	20,190,547	295,959	3.2%	Pathway
Providence Equity Partners VI	Buyout	Large	2006	30,000,000	28,569,939	30,942,695	7,677,810	4.9%	Hamilton Lane
Providence TMT Debt Opportunity Fund II	Credit/Distressed	Distressed	2010	20,000,000	16,319,772	25,752,915	147,344	10.5%	Hamilton Lane

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Roark Capital Partners II Side Car	Buyout	Medium	2018	10,000,000	6,105,398	0	5,930,386	-5.4%	TorreyCove
Roark Capital Partners V	Buyout	Large	2018	15,000,000	3,221,893	0	3,633,634	27.5%	TorreyCove
Searchlight Capital II	Buyout	Medium	2015	25,000,000	15,573,455	2,566,138	18,836,770	18.3%	Portfolio Advisors
SG Growth Partners III	Growth Equity	Growth Equity	2015	10,000,000	10,141,159	1,225,677	16,273,513	21.5%	Portfolio Advisors
SG Growth Partners IV	Growth Equity	Growth Equity	2017	10,000,000	6,439,118	0	8,851,752	52.1%	Portfolio Advisors
Spark Capital	Venture Capital	Early Stage	2005	9,000,000	8,820,000	11,937,038	469,237	8.3%	Hamilton Lane
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	0	17,653,844	17.7%	Portfolio Advisors
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	10,800,000	0	11,920,115	11.8%	Portfolio Advisors
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2019	26,750,000	0	0	0	0.0%	TorreyCove
Spark Capital II	Venture Capital	Early Stage	2008	9,750,000	9,750,000	35,120,689	6,609,226	51.6%	Hamilton Lane
Spark Capital III	Venture Capital	Early Stage	2011	10,000,000	10,000,000	13,458,856	15,615,047	31.3%	Hamilton Lane
Spark Capital Partners VI	Venture Capital	Early Stage	2019	13,250,000	0	0	0	0.0%	TorreyCove
Spire Capital Partners III	Buyout	Small	2013	10,000,000	9,138,942	4,353,848	8,200,497	12.5%	Portfolio Advisors
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	15,048,980	14,731,278	4,494,508	6.6%	Hamilton Lane
StepStone Secondary Opportunities III	Other	Secondaries	2016	25,000,000	21,562,269	5,321,017	20,699,996	16.0%	Portfolio Advisors
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	5,396,491	122,436	7,181,954	26.5%	Portfolio Advisors
TA X	Growth Equity	Growth Equity	2006	6,000,000	6,186,689	7,956,689	66,164	5.2%	Hamilton Lane
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,650,000	33,255,855	15,093,050	23.1%	Hamilton Lane
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	22,880,059	4,191,456	30,724,144	34.7%	Portfolio Advisors
TA XIII	Growth Equity	Growth Equity	2019	35,000,000	0	0	0	0.0%	TorreyCove
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,356,000	549,489	7,767,497	11.8%	Portfolio Advisors
TCV X	Growth Equity	Growth Equity	2019	25,000,000	1,250,000	0	993,328	-83.5%	Portfolio Advisors
TCW Crescent Mezzanine Partners IV	Credit/Distressed	Mezzanine	2006	10,000,000	8,712,805	9,974,965	21,911	2.9%	Hamilton Lane
TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,625,012	12,467,522	258,859	9.0%	Hamilton Lane
Technology Crossover Ventures V	Venture Capital	Multi-Stage	2004	19,500,000	19,334,250	34,013,383	2,643,962	10.9%	Pathway
Technology Crossover Ventures VII	Growth Equity	Growth Equity	2008	20,000,000	19,680,000	40,425,375	16,866,341	23.4%	Hamilton Lane
Technology Crossover Ventures VIII	Growth Equity	Growth Equity	2014	30,000,000	25,443,410	3,927,420	35,774,410	13.0%	Hamilton Lane
Thoma Bravo Discover Fund II	Buyout	Medium	2018	10,000,000	2,333,942	0	2,202,248	-12.3%	Portfolio Advisors
Thoma Bravo Fund XI	Buyout	Medium	2014	15,000,000	13,287,170	8,263,010	24,230,876	25.5%	Portfolio Advisors
Thoma Bravo Fund XII	Buyout	Large	2016	25,000,000	23,264,290	1,795	29,460,746	13.9%	Portfolio Advisors
Thoma Bravo Fund XIII	Buyout	Large	2018	30,000,000	10,717,375	0	10,592,993	-4.9%	Portfolio Advisors



# CORE PORTFOLIO SUMMARY AS OF 6/30/2019 - ACTIVE



Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR	Recommended by
Thoma Bravo Special Opportunities Fund II Buyout		Medium	2015	10,000,000	9,040,274	2,362,959	15,512,645	20.4%	Portfolio Advisors
Threshold Ventures II	Venture Capital	Early Stage	2016	10,000,000	7,625,000	0	9,499,771	16.4%	Portfolio Advisors
TPG Growth II	Buyout	Medium	2011	30,000,000	29,239,986	23,207,276	39,495,770	18.9%	Hamilton Lane
TPG Partners III	Buyout	Large	1999	25,000,000	22,442,286	56,548,095	44,854	24.4%	Pathway
TPG Partners IV	Buyout	Large	2003	25,000,000	27,436,973	52,452,451	724,982	15.3%	Pathway
TPG Partners V	Buyout	Large	2006	30,000,000	31,415,182	41,182,009	2,115,279	5.0%	Hamilton Lane
TPG Partners VI	Buyout	Large	2008	22,500,000	24,339,134	31,529,047	5,624,089	10.3%	Hamilton Lane
TPG Star	Buyout	Medium	2006	20,000,000	21,635,099	24,896,346	4,149,855	7.2%	Hamilton Lane
Trident Capital Fund-V	Buyout	Medium	2000	14,369,679	14,001,728	23,857,029	365,661	8.6%	Pathway
Trident Capital Fund-VI	Buyout	Medium	2005	8,500,000	8,500,000	7,529,896	5,209,258	4.5%	Pathway
Upfront VI	Venture Capital	Early Stage	2017	20,000,000	9,005,506	0	8,813,963	-3.1%	Portfolio Advisors
VantagePoint Venture Partners IV	Venture Capital	Multi-Stage	2000	15,000,000	15,000,000	13,092,215	911,637	-1.0%	Pathway
Vestar Capital Partners IV	Buyout	Medium	1999	17,000,000	16,585,106	29,285,920	186,156	13.5%	Pathway
Vista Equity Partners Fund III	Buyout	Medium	2007	25,000,000	23,206,112	60,172,877	2,516,999	26.8%	Hamilton Lane
Vista Equity Partners Fund IV	Buyout	Medium	2011	30,000,000	25,140,829	34,187,218	21,260,828	17.7%	Hamilton Lane
Vista Equity Partners Fund V	Buyout	Medium	2014	40,000,000	37,149,685	27,126,670	51,931,918	23.9%	Portfolio Advisors
Vista Equity Partners Fund VI	Buyout	Large	2016	30,000,000	32,282,023	7,415,849	35,945,925	18.5%	Portfolio Advisors
Vista Equity Partners Fund VII	Buyout	Large	2018	40,000,000	5,506,729	32,091	5,229,328	-17.3%	Portfolio Advisors
Vista Foundation Fund II	Buyout	Medium	2013	10,000,000	8,678,860	5,809,970	10,329,518	17.1%	Hamilton Lane
Vista Foundation Fund III	Buyout	Medium	2016	10,000,000	7,023,114	0	7,931,826	9.0%	Portfolio Advisors
Wynnchurch Capital Partners IV	Buyout	Medium	2015	10,000,000	6,571,319	1,631,421	7,310,175	21.7%	Portfolio Advisors
Yucaipa American Alliance Fund II	Buyout	Medium	2008	20,000,000	20,000,936	17,939,659	19,274,216	9.1%	Hamilton Lane
<b>Total - Active</b>				<b>4,207,985,802</b>	<b>2,896,786,494</b>	<b>2,608,991,082</b>	<b>1,983,690,723</b>	<b>12.6%</b>	
<b>Total - Inactive</b>				<b>557,336,051</b>	<b>545,527,907</b>	<b>812,959,152</b>		<b>10.2%</b>	
<b>Total - Core Portfolio</b>				<b>4,765,321,853</b>	<b>3,442,314,401</b>	<b>3,421,950,234</b>	<b>1,983,690,723</b>	<b>11.8%</b>	

# CORE PORTFOLIO SUMMARY AS OF 6/30/2019 - LIQUIDATED



Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	Net IRR	Recommended by
Alchemy Plan (City of Angels)	Buyout	Medium	1999	38,194,245	40,196,637	49,938,751	5.5%	Pathway
Avenue Europe Special Situations Fund II	Credit/Distressed	Distressed	2011	28,323,908	28,305,005	32,200,618	3.5%	Hamilton Lane
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
J.H. Whitney VI	Buyout	Medium	2005	15,000,000	14,884,557	14,590,780	-0.4%	Hamilton Lane
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

# CORE PORTFOLIO SUMMARY AS OF 6/30/2019 - LIQUIDATED



Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	Net IRR	Recommended by
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
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
Weston Presidio Capital IV	Growth Equity	Growth Equity	2000	18,040,488	17,537,531	20,886,797	3.3%	Pathway
<b>Total - Inactive</b>				<b>557,336,051</b>	<b>545,527,907</b>	<b>812,959,152</b>	<b>10.2%</b>	
<b>Total - Active</b>				<b>4,207,985,802</b>	<b>2,896,786,494</b>	<b>2,608,991,082</b>	<b>12.6%</b>	
<b>Total – Core Portfolio</b>				<b>4,765,321,853</b>	<b>3,442,314,401</b>	<b>3,421,950,234</b>	<b>11.8%</b>	

# SPECIALIZED PORTFOLIO SUMMARY

## AS OF 6/30/2019 - 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	10,190,193	917,370	7,828,984	-3.2%	PCA
Craton Equity Investors I	Growth Equity	Growth Equity	2006	10,000,000	9,973,980	1,067,621	19,970	-32.9%	PCA
DFJ Element	Venture Capital	Multi-Stage	2006	8,000,000	7,846,106	3,032,976	2,215,706	-4.7%	PCA
DFJ Frontier Fund II	Venture Capital	Early Stage	2007	5,000,000	5,002,783	1,790,549	3,396,723	0.5%	PCA
Element Partners Fund II	Venture Capital	Late Stage	2008	10,000,000	9,361,465	8,631,085	4,524,039	5.4%	PCA
NGEN Partners III	Venture Capital	Multi-Stage	2008	10,000,000	10,877,467	2,485,621	7,504,743	-1.4%	PCA
Palladium Equity Partners III	Buyout	Medium	2004	10,000,000	9,898,432	17,260,905	515,884	11.2%	PCA
Rustic Canyon/Fontis Partners	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	1,927,182	805,916	-4.3%	PCA
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,813	6,190,231	6,746,700	1,888,791	9.1%	PCA
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2007	5,000,000	4,989,085	4,177,572	118,889	-3.5%	PCA
StarVest Partners II	Venture Capital	Late Stage	2007	5,000,000	4,965,849	1,945,989	2,382,467	-2.0%	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	9,427,148	15,859,255	2,419,146	9.2%	PCA
Sterling Venture Partners II	Venture Capital	Late Stage	2005	8,000,000	8,006,256	8,357,525	2,084,559	3.9%	PCA
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	7,878,485	6,741,077	6.6%	PCA
Yucaipa American Alliance Fund I	Buyout	Medium	2002	10,000,000	10,000,000	12,451,100	956,779	4.8%	PCA
<b>Total - Active</b>				<b>132,192,813</b>	<b>130,245,860</b>	<b>107,563,178</b>	<b>43,404,004</b>	<b>2.5%</b>	
<b>Total - Inactive</b>				<b>59,068,854</b>	<b>57,749,082</b>	<b>61,009,185</b>		<b>1.0%</b>	
<b>Total - Specialized Portfolio</b>				<b>191,261,667</b>	<b>187,994,942</b>	<b>168,572,363</b>	<b>43,404,004</b>	<b>2.1%</b>	

# SPECIALIZED PORTFOLIO SUMMARY AS OF 6/30/2019 - LIQUIDATED



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
<b>Total - Inactive</b>				<b>59,068,854</b>	<b>57,749,082</b>	<b>61,009,185</b>	<b>1.0%</b>	
<b>Total - Active</b>				<b>132,192,813</b>	<b>130,245,860</b>	<b>107,563,178</b>	<b>2.5%</b>	
<b>Total - Specialized Portfolio</b>				<b>191,261,667</b>	<b>187,994,942</b>	<b>168,572,363</b>	<b>2.1%</b>	