



PORTFOLIO  
ADVISORS<sup>LLC</sup>

Private Equity Portfolio  
Performance Report  
December 31, 2017



# Agenda

- ◆ Advisory Mandate Timeline
- ◆ Portfolio Performance Review (as of December 31, 2017)
- ◆ Appendix
- ◆ Disclosure Statement

# Advisory Mandate Timeline

# Advisory Mandate – 2014 to 2017

- ◆ Portfolio Advisors was awarded the mandate to advise LACERS on its Private Equity Program in December 2013. Portfolio Advisors was selected because of its focus on customization, access to sponsors raising smaller, difficult to access funds with higher return potential and its ability to access and maintain existing relationships with top tier sponsors
- ◆ 2014 Highlights
  - LACERS approved/closed on \$350 million of commitments to 18 new funds during the year
    - \$20 million (~6% of total) of the commitments was allocated to 2 funds raised by Emerging Managers
  - 49% of the total commitments was allocated to Buyout funds, 21% to Special Situations funds<sup>1</sup> and 30% to Growth Equity/Venture Capital funds
  - 11 new managers overseeing 11 funds (61% of total) were added during the year. 17 of the 18 funds were oversubscribed
- ◆ 2015 Highlights
  - LACERS approved/closed on a total of \$310 million of commitments to 16 new funds during the year
    - \$40 million (~13% of total) of the commitments was allocated to 4 funds raised by Emerging Managers
  - 42% of the total commitments was allocated to Buyout funds, 42% to Special Situations funds<sup>1</sup> and 16% to Growth Equity/Venture Capital funds
  - 11 new managers overseeing 11 funds (69% of total) were added during the year. 15 of the 16 funds were oversubscribed
- ◆ 2016 Highlights
  - LACERS approved/closed on a total of \$327.4 million of commitments to 19 new funds
    - \$17.5 million (~5.3% of total) of the commitments was allocated to 2 funds raised by Emerging Managers
  - 66% of the total commitments was allocated to Buyout funds, 12% to Special Situations funds<sup>1</sup> and 22% to Growth Equity/Venture Capital funds
  - 8 new managers overseeing 8 funds (42% of total) were added during the year. 18 of the 19 funds were oversubscribed

*1) Special Situations includes funds focused on the following: Energy, Distressed Debt, Mezzanine, Opportunistic & Secondaries*

# Advisory Mandate – 2014 to 2017 (continued)

## ◆ 2017 Highlights<sup>1</sup>

- LACERS approved/closed on a total of \$321.8 million of commitments to 16 new funds
  - \$40.0 million (~12.4% of total) of the commitments was allocated to 4 funds raised by Emerging Managers
- 49% of the total commitments was allocated to Buyout funds, 28% to Special Situations funds<sup>2</sup> and 23% to Growth Equity/Venture Capital funds
- 8 new managers overseeing 8 funds (50% of total) were added during the year. 13 funds that completed fundraising were oversubscribed

## ◆ Comments/Key Statistics

Since the inception of the advisory contract in January 2014,

- LACERS has approved / closed on commitments totaling \$1,309.2 million to 69 funds
- 51% of the total commitments was allocated to Buyout funds, 26% to Special Situations funds<sup>2</sup> and 23% to Growth Equity/Venture Capital funds
- Thirty eight of the 69 fund commitments were made to sponsors that LACERS did not have an existing relationship (55% of number of funds and 46% of committed \$'s)
- 96.9% of the commitments were made to difficult to access, oversubscribed funds
- 9.0% of the commitments were made to Emerging Manager funds
- Average partnership size was \$2,549.8 million. This figure compares to an average partnership size during the 2005 through 2013 period of \$4,903.0 million
- Sixty five of the 69 fund commitments (94%) were alongside other PA clients
- Fifty seven of the 69 fund commitments (83%) were to Core Manager funds
- Twenty seven of the 57<sup>3</sup> fund commitments (47%) were invested alongside PA Sponsored Funds

1) As of 12/31/17

2) Special Situations includes funds focused on the following: Energy, Distressed Debt, Mezzanine, Opportunistic & Secondaries

3) Excludes emerging manager commitments

# Portfolio Performance Review

## As of December 31, 2017



# Highlights

## ◆ Portfolio

- Aggregate Portfolio is comprised of \$4,104.9 million of commitments to 240 partnerships managed by 121 different sponsors since inception
- During 2017, \$321.8 million of commitments to 16 new partnerships were added to the Aggregate Portfolio. This compares to:
  - \$327 million of commitments to 19 new partnerships during 2016
  - \$310 million of commitments to 16 new partnerships during 2015
  - \$350 million of commitments to 18 new partnerships during 2014
  - \$325 million of commitments to 12 new partnerships during 2013
- Aggregate Portfolio's ARV <sup>1</sup> was \$1,720.1 million, approximately 10.0% of total Plan assets (exposure target of 12%)

## ◆ Performance

- Aggregate Portfolio, led by the performance of the Core Portfolio, was generating a net IRR since inception of 11.2% and a 1.53x total return multiple on invested capital
- From a one, three, five, and ten-year perspective, LACERS' Aggregate Portfolio lagged the cash flow weighted *Russell 3000 Index +300 bps* benchmark as a result of strong stock market performance over the last few years. However, the more relevant inception-to-date net IRR has outperformed the benchmark by 40 bps

## ◆ Diversification

- Aggregate Portfolio is well diversified across geographies, sectors and vintage years and has exposure to multiple industries and over 2,500 companies

## ◆ Cash Flows

- Distributions outpaced contributions (positive net cash flow) in 2011, 2012, 2013, 2014, 2015 and 2017
- In 2016, contributions outpaced distributions (negative net cash flow)

1) ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity

# Aggregate Portfolio Summary

- ◆ In early 2012, LACERS increased its private equity exposure target from 9% to 12%. As of December 31, 2017, the Aggregate Portfolio's ARV<sup>1</sup> was \$1,720.1 million, approximately 10.0% of total Plan assets

## Aggregate Portfolio Private Equity Exposure Summary

\$'s in millions

Total Plan Market Value	\$17,174.5
Private Equity Exposure Target (%)	12% ± 3%
Private Equity Exposure Target (\$)	\$2,060.9
Current Private Equity Exposure (%)	10.0%
ARV <sup>1</sup>	\$1,720.1

1) ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity





# Aggregate Portfolio Summary (continued)

- ◆ LACERS has committed \$4,104.9 million to 240 partnerships managed by 121 sponsors since the inception of its private equity program in 1995
- ◆ Contributions to and distributions from the Aggregate Portfolio since inception totaled \$3,109.8 million and \$3,047.4 million, respectively
- ◆ Aggregate Portfolio has performed well with a Return Multiple<sup>1</sup> of 1.53x and a Net IRR since inception of 11.2%
- ◆ Portfolio generated year over year positive net cash flow of \$96.5 million

Aggregate Portfolio Snapshot			
\$'s in millions			
Portfolio Since Inception	12/31/17	12/31/16	Net Change
<b>Partnerships</b>	240	227	13
Active	172	171	1
Inactive <sup>2</sup>	68	56	12
<b>Sponsors</b>	121	117	4
<b>Commitments</b>	\$4,104.9	\$3,804.2	\$300.7
<b>Contributions</b>	\$3,109.8	\$2,890.8	\$219.0
<b>Remaining Commitments</b>	\$1,037.6	\$955.3	\$82.3
<b>Distributions</b>	\$3,047.4	\$2,731.9	\$315.5
<b>ARV<sup>3</sup></b>	\$1,720.1	\$1,574.2	\$145.9
<b>Total Value<sup>4</sup></b>	\$4,767.5	\$4,306.0	\$461.5
<b>Return Multiple<sup>1</sup></b>	1.53x	1.49x	0.04x
<b>Net IRR Since Inception</b>	11.2%	10.9%	0.3%

1) Return Multiple: (Cumulative Distributions + ARV<sup>3</sup>) / Cumulative Contributions (including fees outside of commitment)

2) Portfolio Advisors considers a fund inactive if it is older than 12-years (10-year term plus two 1-year extensions) and its ARV<sup>3</sup> is less than 5% of an investor's original commitment to the fund. A fund that is less than 12-years old and has an ARV<sup>3</sup> that is less than 5% of an investor's original commitment may also be considered inactive upon individual examination (excludes non-mature funds with vintage years 2015, 2016 & 2017)

3) ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity

4) Total Value: Cumulative Distributions + ARV<sup>3</sup>

# Core & Specialized Portfolio Summaries

- ◆ Core Portfolio accounts for 95% of the total commitments and 96% of total market value (“ARV”)<sup>1</sup> in the Aggregate Portfolio
- ◆ Core Portfolio performance increased and Specialized Portfolio performance decreased year over year
  - Core Portfolio Net IRR increased by 30 bps; Specialized Portfolio Net IRR decreased by 30 bps
- ◆ Distributions outpaced contributions in the Core and Specialized Portfolios

Core Portfolio Snapshot			
\$'s in millions			
Portfolio Since Inception	12/31/17	12/31/16	Net Change
<b>Partnerships</b>	217	204	13
Active	156	152	4
Inactive <sup>2</sup>	61	52	9
<b>Sponsors</b>	106	102	4
<b>Commitments</b>	\$3,913.6	\$3,613.0	\$300.6
<b>Contributions</b>	\$2,923.5	\$2,705.8	\$217.7
<b>Remaining Commitments</b>	\$1,031.4	\$947.7	\$83.7
<b>Distributions</b>	\$2,912.4	\$2,616.7	\$295.7
<b>ARV<sup>1</sup></b>	\$1,651.1	\$1,485.0	\$166.1
<b>Total Value<sup>3</sup></b>	\$4,563.4	\$4,101.7	\$461.7
<b>Return Multiple<sup>4</sup></b>	1.56x	1.52x	0.04x
<b>Net IRR Since Inception</b>	11.8%	11.5%	0.3%

Specialized Portfolio Snapshot			
\$'s in millions			
Portfolio Since Inception	12/31/17	12/31/16	Net Change
<b>Partnerships</b>	23	23	0
Active	16	19	(3)
Inactive <sup>2</sup>	7	4	3
<b>Sponsors</b>	21	21	0
<b>Commitments</b>	\$191.3	\$191.3	\$0.0
<b>Contributions</b>	\$186.3	\$185.0	\$1.3
<b>Remaining Commitments</b>	\$6.2	\$7.5	(\$1.3)
<b>Distributions</b>	\$135.0	\$115.2	\$19.8
<b>ARV<sup>1</sup></b>	\$69.1	\$89.1	(\$20.0)
<b>Total Value<sup>3</sup></b>	\$204.1	\$204.3	(\$0.2)
<b>Return Multiple<sup>4</sup></b>	1.10x	1.11x	(0.01x)
<b>Net IRR Since Inception</b>	1.7%	2.0%	(0.3%)

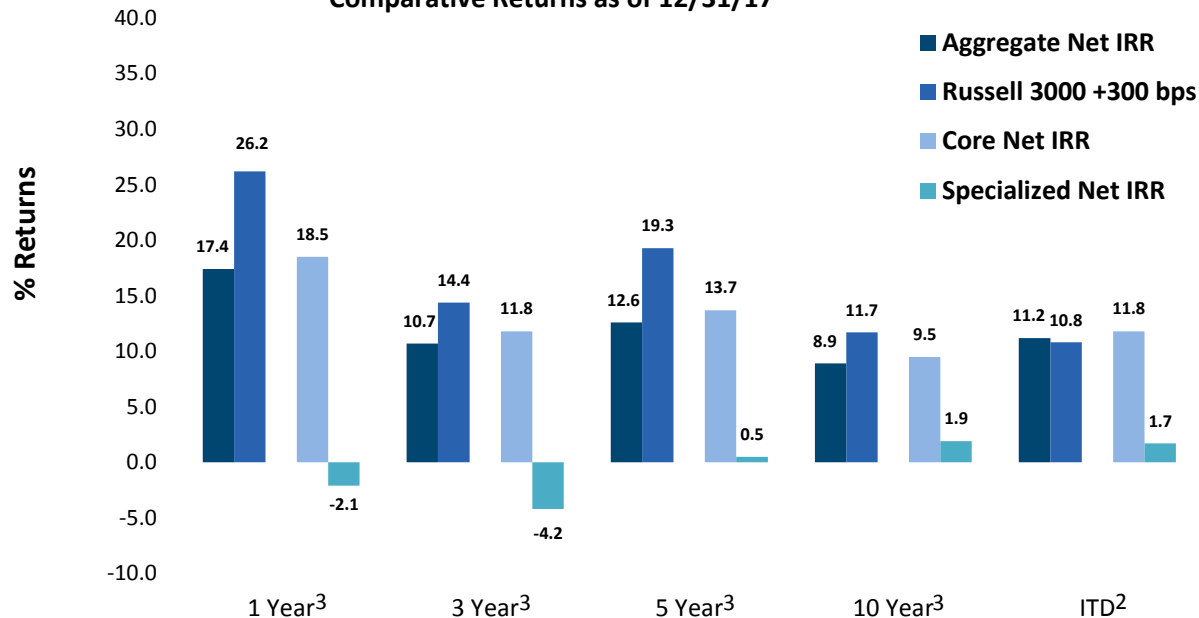
- 1) ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity
- 2) Portfolio Advisors considers a fund inactive if it is older than 12-years (10-year term plus two 1-year extensions) and its ARV<sup>1</sup> is less than 5% of an investor’s original commitment to the fund. A fund that is less than 12-years old and has an ARV<sup>1</sup> that is less than 5% of an investor’s original commitment may also be considered inactive upon individual examination (excludes non-mature funds with vintage years 2015, 2016 & 2017)
- 3) Total Value: Cumulative Distributions + ARV<sup>1</sup> 4) Return Multiple: (Cumulative Distributions + ARV<sup>1</sup>) / Cumulative Contributions (including fees outside of commitment)

# Comparative Returns

- From a one, three, five and ten-year perspective, LACERS' Aggregate Portfolio lagged the cash flow weighted *Russell 3000 Index +300 bps* benchmark.<sup>1</sup> However, the more relevant Inception-to-Date Net IRR has outperformed the benchmark by 40 bps

## Across-Period Performance

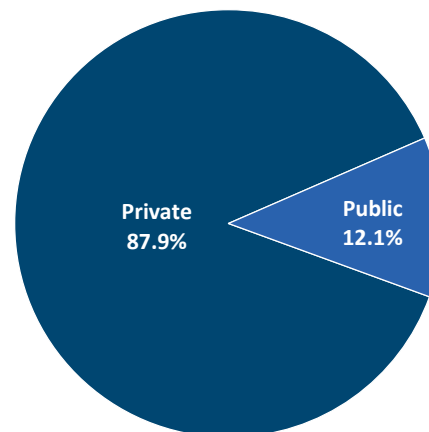
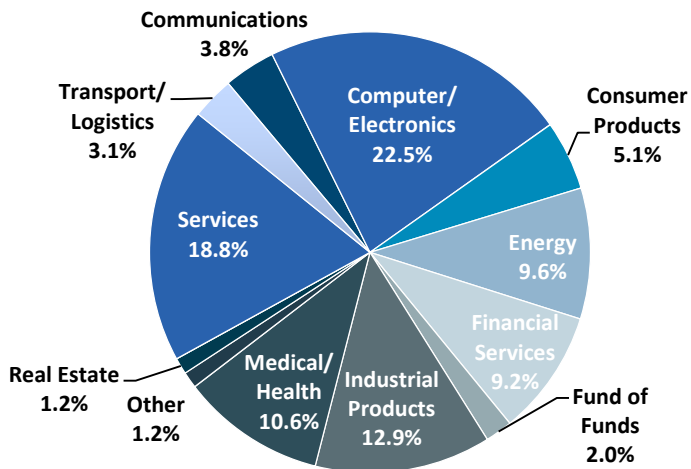
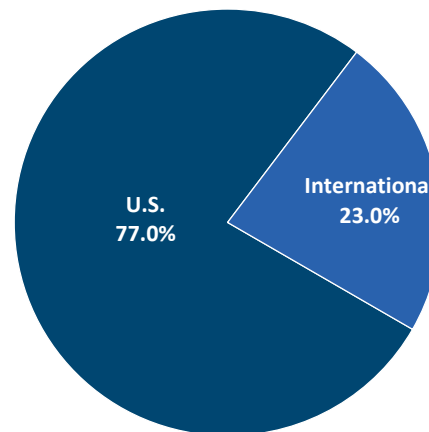
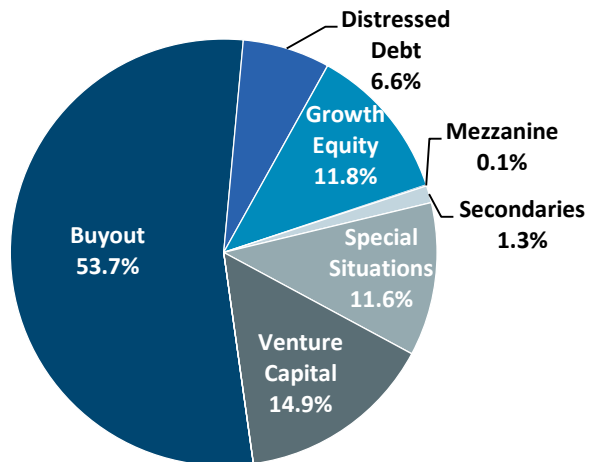
Comparative Returns as of 12/31/17



- 1) With the exception of the hypothetical final cash flow, the cash weighted return for the Russell 3000 + 300 bps index assumes the same inception to date net cash flow stream that was used in calculating the returns for the Aggregate Portfolio. The hypothetical final cash flow/valuation at 12/31/2017 reflects the amount of appreciation or depreciation that the index experienced from inception to date
- 2) "ITD Net IRR": Inception-to-Date Net Internal Rate of Return as of 12/31/2017
- 3) 1-, 3-, 5- and 10- year IRRs ("Across Period" returns) are calculated using the previous periods ending value as the calculations' initial cash inflow. The across period IRR represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero

# Portfolio Diversification<sup>1</sup>

- Aggregate Portfolio is well diversified across sectors, geographies and industries. It has exposure to over 2,500 companies with approximately 88% exposure to private companies and 12% exposure to public companies



1) All charts are based on Reported Value: Represents reported value as most recently reported by the General Partners as of 12/31/17

# Portfolio Performance<sup>1</sup>

- ◆ Aggregate Portfolio (Core and Specialized Managers) of \$4,104.9 million of closed commitments has been grouped into Vintage Year Buckets
  - “Mature” Bucket (\$1,333.7 million of commitments with VYs ranging from 1995-2006)
    - ARV<sup>3</sup> and the Net Performance as measured by Net Return Multiple and Net IRR in the Mature bucket suggest these funds are largely completed at this point
  - “Maturing” Bucket (\$969.8 million of commitments with VYs ranging from 2007-2011)
    - ARV<sup>3</sup> and the Net Performance as measured by Net Return Multiple and Net IRR in the Maturing bucket suggest these funds still have the potential to produce higher returns for the Plan in the future
  - “Developing” Bucket (\$1,801.4 million of commitments with VYs ranging from 2012-2017)
    - Though it is still early, the fact that Net Performance as measured by Net IRR for the Developing bucket is equal to and greater than 15% across all measures suggests strong returns for the Plan in the future

Vintage Years	LTM <sup>2</sup> Contributions	ITD <sup>2</sup> Contributions	LTM <sup>2</sup> Distributions	ITD <sup>2</sup> Distributions	ARV <sup>3</sup>	1 Year Net IRR	3 Year Net IRR	5 Year Net IRR	10 Year Net IRR	Net Return Multiple as of 12/31/16	Net Return Multiple as of 12/31/17	Net IRR <sup>4</sup> as of 12/31/16	Net IRR <sup>4</sup> as of 12/31/17
	\$'s in millions												
<b>Mature (1995-2006)</b>	\$1.2	\$1,324.0	\$60.0	\$1,945.4	\$142.9	2.4%	(0.7%)	7.0%	4.5%	1.58x	1.58x	10.2%	10.1%
<b>Maturing (2007-2011)</b>	\$7.5	\$905.1	\$165.1	\$934.2	\$559.2	14.7%	10.2%	13.8%	13.3%	1.58x	1.66x	13.1%	13.1%
<b>Developing (2012-2017)</b>	\$210.3	\$880.8	\$90.3	\$167.8	\$1,018.0	22.7%	16.6%	16.1%	15.9%	1.22x	1.35x	13.2%	15.9%
<b>Total Portfolio</b>	\$219.0	\$3,109.8	\$315.5	\$3,047.4	\$1,720.1	17.4%	10.7%	12.6%	8.9%	1.49x	1.53x	10.9%	11.2%

1) All data presented as of 12/31/2017, unless otherwise stated.

(2) LTM<sup>2</sup>: Last Twelve Months, “ITD<sup>2</sup>”: Inception-to-Date

(3) ARV – Adjusted Reported Value: Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity through 12/31/2017

(4) Net IRR Since Inception



# Sector Performance<sup>1</sup>

- ◆ The Buyout Sector, the Aggregate Portfolio's largest exposure at 53.7%, has performed well with a net IRR since inception of 12.8%
- ◆ The Venture Capital Sector, the Aggregate Portfolio's second largest exposure at 14.9%, has generated a net IRR since inception of 7.4%
- ◆ Special Situations, the Aggregate Portfolio's fourth largest exposure at 11.6%, has performed well with a net IRR since inception of 11.9%

Sector	Commitments	% of Total Commitments	ARV <sup>2</sup>	% of Total Reported Value	Net Return Multiple <sup>3</sup>	ITD Net IRR
\$'s in millions						
Buyout	\$2,379.9	58.0%	\$923.5	53.7%	1.63x	12.8%
Venture Capital	\$520.2	12.7%	\$256.4	14.9%	1.41x	7.4%
Growth Equity	\$326.3	7.9%	\$202.6	11.8%	1.37x	6.5%
Special Situations	\$445.0	10.8%	\$200.1	11.6%	1.34x	11.9%
Distressed Debt	\$358.5	8.7%	\$113.9	6.6%	1.42x	10.9%
Secondaries	\$50.0	1.2%	\$22.0	1.3%	1.42x	16.1%
Mezzanine	\$25.0	0.6%	\$1.6	0.1%	1.17x	4.0%
<b>Total Portfolio</b>	<b>\$4,104.9</b>	<b>100%</b>	<b>\$1,720.1</b>	<b>100%</b>	<b>1.53x</b>	<b>11.2%</b>

1) All data as of 12/31/2017

2) ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity

3) Net Return Multiple:  $(\text{Cumulative Distributions} + \text{ARV}^2) / \text{Cumulative Contributions (including fees outside of commitment)}$



# Performance by Sector & Sub-Sector<sup>1</sup>

Sector & Sub-Sector	Capital Committed	Paid-In Capital	Percentage Called	Capital Distributed	Percentage Distributed	Adjusted Reported Value <sup>2</sup>	ITD Net IRR
\$'s in millions							
Buyout	\$2,379.9	\$1,880.0	79%	\$2,142.3	90%	\$923.5	12.8%
Mega	\$528.2	\$441.0	83%	\$478.9	91%	\$183.4	9.7%
Large	\$709.5	\$604.2	85%	\$718.6	101%	\$301.2	13.7%
Mid	\$831.1	\$595.3	72%	\$714.0	86%	\$338.0	16.7%
Small	\$311.1	\$239.4	77%	\$230.7	74%	\$100.9	7.1%
Venture Capital	\$520.2	\$413.1	79%	\$324.9	62%	\$256.4	7.4%
Early Stage	\$117.8	\$82.9	70%	\$93.4	79%	\$76.1	30.0%
Late Stage	\$99.0	\$79.9	81%	\$30.4	31%	\$50.9	0.3%
Multi-Stage	\$303.4	\$250.3	82%	\$201.1	66%	\$129.5	5.6%
Growth Equity	\$326.3	\$263.0	81%	\$158.1	48%	\$202.6	6.5%
Special Situations	\$445.0	\$252.9	57%	\$139.0	31%	\$200.1	11.9%
Control	\$95.0	\$39.0	41%	\$21.4	23%	\$43.6	35.1%
Special Situations	\$350.0	\$214.0	61%	\$117.5	34%	\$156.5	9.7%
Distressed Debt	\$358.5	\$251.1	70%	\$241.9	67%	\$113.9	10.9%
Control	\$51.2	\$35.5	69%	\$29.3	57%	\$21.1	10.9%
Multi-Strategy	\$65.9	\$42.4	64%	\$32.2	49%	\$30.7	11.1%
Non-control	\$241.4	\$173.2	72%	\$180.4	75%	\$62.1	10.9%
Secondaries	\$50.0	\$26.7	53%	\$15.9	32%	\$22.0	16.1%
Mezzanine	\$25.0	\$23.0	92%	\$25.3	101%	\$1.6	4.0%
<b>Total Portfolio</b>	<b>\$4,104.9</b>	<b>\$3,109.8</b>	<b>76%</b>	<b>\$3,047.4</b>	<b>74%</b>	<b>\$1,720.1</b>	<b>11.2%</b>

1) All data as of 12/31/2017

2) Adjusted Reported Value: Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity

# Performance by Sector & Sub-Sector<sup>1</sup>

Sector & Sub-Sector	1 Year IRR	3 Year IRR	5 Year IRR	10 Year IRR	ITD Net IRR
<b>Buyout</b>	18.1%	10.9%	13.1%	8.8%	12.8%
Mega	18.0%	8.9%	12.7%	8.6%	9.7%
Large	24.4%	15.5%	17.2%	8.6%	13.7%
Mid	11.9%	10.2%	11.9%	10.3%	16.7%
Small	22.5%	5.9%	7.7%	6.2%	7.1%
<b>Venture Capital</b>	13.0%	6.9%	12.0%	6.9%	7.4%
Early Stage	23.9%	11.8%	23.9%	19.3%	30.0%
Late Stage	4.4%	1.6%	-0.1%	0.9%	0.3%
Multi-Stage	10.4%	5.9%	10.3%	4.4%	5.6%
<b>Growth Equity</b>	24.5%	14.1%	13.1%	10.2%	6.5%
<b>Special Situations</b>	17.5%	14.8%	15.0%	12.2%	11.9%
Control	36.0%	30.0%	42.6%	35.1%	35.1%
Special Situations	12.9%	11.6%	11.2%	9.9%	9.7%
<b>Distressed Debt</b>	11.0%	8.6%	8.8%	10.0%	10.9%
Control	21.1%	9.0%	9.2%	11.0%	10.9%
Multi-Strategy	3.8%	10.6%	10.9%	11.1%	11.1%
Non-control	12.3%	7.1%	7.1%	9.4%	10.9%
<b>Secondaries</b>	20.7%	12.3%	13.0%	16.1%	16.1%
<b>Mezzanine</b>	-21.5%	-16.2%	-3.0%	3.5%	4.0%
<b>Total Portfolio</b>	17.4%	10.7%	12.6%	8.9%	11.2%

1) All data as of 12/31/2017





# Vintage Year Performance

- Aggregate Portfolio performance exceeded the *Cambridge Associates* Benchmark median returns for 16 of the 20 reported vintage years and exceeded the top quartile returns for 3 of the 20 reported vintage years

Vintage Year	Commitments	% of Total	ARV <sup>1</sup>	% of Total	Return Multiple <sup>2</sup>	Net IRR <sup>3</sup>	Median Benchmark <sup>4</sup>	Top Quartile Benchmark <sup>4</sup>
\$'s in millions								
1995	\$15.0	0%	\$0.0	0%	2.18x	17.7%	14.8%	35.4%
1996	\$59.7	1%	\$0.0	0%	1.96x	15.8%	10.1%	26.8%
1997	\$26.0	1%	\$0.0	0%	2.25x	25.3%	11.9%	26.4%
1998	\$59.5	1%	\$0.8	0%	1.38x	5.7%	7.8%	16.5%
1999	\$196.7	5%	\$0.7	0%	1.24x	4.2%	2.0%	11.2%
2000	\$155.6	4%	\$7.0	0%	1.75x	13.3%	3.8%	12.7%
2001	\$53.3	1%	\$2.9	0%	1.76x	16.2%	10.4%	20.5%
2002	\$27.9	1%	\$0.0	0%	1.79x	10.1%	11.9%	22.8%
2003	\$97.6	2%	\$6.7	0%	1.98x	18.8%	10.7%	18.1%
2004	\$153.2	4%	\$30.1	2%	1.85x	14.7%	7.7%	13.8%
2005	\$188.8	5%	\$22.3	1%	1.53x	8.0%	7.0%	11.1%
2006	\$300.5	7%	\$72.4	4%	1.29x	4.4%	7.4%	11.6%
2007	\$249.3	6%	\$94.9	6%	1.74x	12.3%	9.0%	13.5%
2008	\$260.9	6%	\$124.4	7%	1.72x	13.7%	9.9%	15.6%
2009	\$33.1	1%	\$20.2	1%	1.62x	13.9%	13.1%	18.8%
2010	\$205.0	5%	\$91.9	5%	1.40x	10.3%	12.1%	17.8%
2011	\$221.5	5%	\$227.8	13%	1.68x	16.2%	13.0%	18.2%
2012	\$205.9	5%	\$185.8	11%	1.67x	18.5%	12.0%	18.9%
2013	\$300.0	7%	\$237.4	14%	1.39x	14.4%	12.1%	18.6%
2014	\$255.0	6%	\$233.4	14%	1.35x	15.2%	12.9%	20.8%
2015	\$299.6	7%	\$205.1	12%	NM	NM	NM	NM
2016	\$378.1	9%	\$137.4	8%	NM	NM	NM	NM
2017	\$362.7	9%	\$18.9	1%	NM	NM	NM	NM
<b>Total Portfolio</b>	<b>\$4,104.9</b>	<b>100%</b>	<b>\$1,720.1</b>	<b>100%</b>	<b>1.53x</b>	<b>11.2%</b>	<b>9.3%</b>	<b>16.9%</b>

1) ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity

2) Return Multiple: (Cumulative Distributions + ARV<sup>1</sup>) / Cumulative Contributions (including fees outside of commitment)

3) Net IRR Since Inception as of 12/31/17

4) Cambridge Associates All Private Equity median and top quartile benchmarks as of 12/31/17

## Five Largest Sponsors by Total Exposure

- Top five sponsors by total exposure account for 14% of the Aggregate Portfolio's total commitments and 18% of the total exposure<sup>1</sup>

Five Largest Sponsors by Total Exposure <sup>1</sup>							
\$'s in millions							
Sponsor	# of Funds	Total Commitments	% of Total	Total Exposure <sup>1</sup>	% of Total	Return Multiple <sup>2</sup>	Net IRR <sup>3</sup>
Vista Equity Partners	6	\$145.0	4%	\$146.8	5%	1.78x	22.5%
EnCap Investments	4	\$120.0	3%	\$110.4	4%	1.20x	9.6%
Advent International Corporation	3	\$85.0	2%	\$83.9	3%	1.67x	18.0%
Texas Pacific Group	7	\$154.9	4%	\$83.2	3%	1.85x	16.1%
Technology Crossover Ventures	4	\$79.5	2%	\$72.8	3%	1.86x	14.9%
	24	\$584.4	14%	\$497.0	18%	1.72x	16.7%

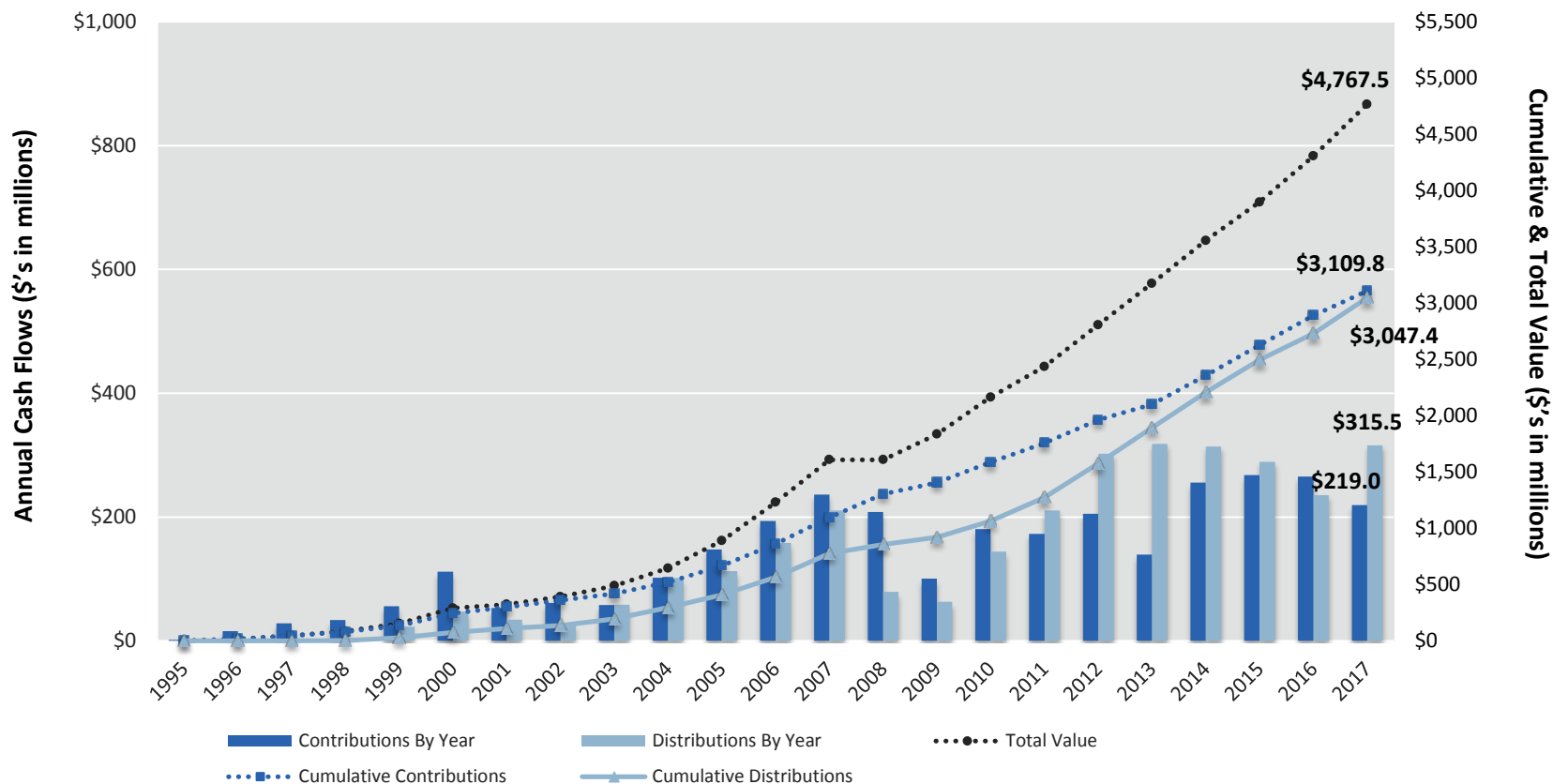
1) Total Exposure is equal to the reported value as most recently reported by the General Partners plus remaining commitment

2) Return Multiple: (Cumulative Distributions + Reported Value) / Cumulative Contributions (including fees outside of commitment)

3) Net IRR Since Inception as of 12/31/2017

# Aggregate Portfolio Cash Flow Summary

- ◆ Cumulative contributions and distributions totaled \$3,109.8 million and \$3,047.4 million, respectively
- ◆ Aggregate Portfolio's total value is \$4,767.5 million as of December 31, 2017



# Annual Net Cash Flow Summary

- ◆ 2015 marked the fifth consecutive year in which the Aggregate Portfolio's distributions outpaced contributions (positive net cash flow). However, the portfolio reverted to a negative net cash flow profile in 2016
- ◆ Portfolio had a positive cash flow profile in 2017

	Contributions	Distributions	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	(\$172.4)	\$210.4	\$37.9
2012	(\$205.1)	\$301.9	\$96.8
2013	(\$139.1)	\$318.3	\$179.2
2014	(\$255.6)	\$313.7	\$58.2
2015	(\$267.6)	\$289.1	\$21.4
2016	(\$265.2)	\$235.2	(\$30.0)
2017	(\$219.0)	\$315.5	\$96.4
<b>Total Portfolio</b>	<b>(\$3,109.8)</b>	<b>\$3,047.4</b>	<b>(\$62.5)</b>

# Appendix

# Core Portfolio Summary as of 12/31/17

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	Advisor	Quartile <sup>3,4</sup>
1315 Capital Fund I	2015	Growth Equity	\$10,000,000	\$5,000,000	\$0	\$5,648,180	10.9%	PA	NM
ABRY Advanced Securities III, LP	2014	Special Situations	\$20,000,000	\$8,372,184	\$0	\$11,391,821	12.8%	PA	3rd
ABRY Heritage Partners, LP	2016	Buyout - Mid	\$10,000,000	\$2,489,304	\$0	\$2,579,472	4.9%	PA	NM
ABRY Partners VIII, LP	2015	Buyout - Large	\$25,000,000	\$18,884,630	\$0	\$22,411,507	9.1%	PA	NM
ABRY Senior Equity V, LP	2016	Special Situations	\$10,000,000	\$948,007	\$1,987	\$902,862	-7.7%	PA	NM
ACON Equity Partners III, LP	2012	Buyout - Mid	\$20,000,000	\$15,526,425	\$1,435,516	\$16,961,875	5.0%	HL	4th
ACON-Bastion Partners II, LP	2006	Buyout - Small	\$5,000,000	\$4,721,150	\$8,004,396	\$785,353	13.4%	HL	1st
Advent International Global Private Equity VII-B LP	2012	Buyout - Large	\$30,000,000	\$27,825,000	\$11,400,028	\$36,026,588	19.4%	HL	1st
Advent International GPE VI-A, L.P.	2008	Buyout - Large	\$20,000,000	\$20,000,000	\$32,456,901	\$9,513,824	17.5%	HL	1st
Advent International GPE VIII-B-2	2016	Buyout - Mid	\$35,000,000	\$15,802,500	\$0	\$16,962,558	13.4%	PA	NM
AION Capital Partners Ltd.	2012	Special Situations	\$20,000,000	\$10,186,970	\$3,020,345	\$8,437,838	5.6%	HL	4th
Alchemy Investment Plan	1999	Buyout - Small	\$38,194,245	\$40,196,637	\$49,592,831	\$296,182	5.5%	Pathway	2nd
American Securities VII	2015	Buyout - Large	\$25,000,000	\$12,098,693	\$11,759	\$13,890,669	19.6%	PA	NM
Angeles Equity Partners I	2016	Special Situations - Control	\$10,000,000	\$1,282,078	\$105,900	\$687,851	-19.7%	PA	NM
Apollo Investment Fund IV, LP	1998	Buyout - Large	\$5,000,000	\$4,989,241	\$8,320,973	\$7,196	8.5%	Pathway	2nd
Apollo Investment Fund VI, LP	2005	Buyout - Mega	\$15,000,000	\$14,372,999	\$20,310,058	\$4,063,174	8.9%	HL	2nd
Apollo Investment Fund VII, LP	2008	Buyout - Mega	\$20,000,000	\$17,111,059	\$30,275,079	\$4,779,028	23.6%	HL	1st
Apollo Investment Fund VIII, LP	2013	Buyout - Mega	\$40,000,000	\$27,415,780	\$3,760,652	\$35,515,059	21.0%	HL	1st
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt - Multi	\$20,000,000	\$17,247,483	\$12,380,220	\$12,141,149	8.4%	HL	3rd
Ascribe Opportunities Fund III, L.P.	2013	Distressed Debt - Multi	\$30,000,000	\$10,541,787	\$9,157,838	\$9,122,717	21.7%	HL	1st
Astorg VI, SLP (EUR)	2016	Buyout - Mid	\$25,625,875	\$9,649,882	\$0	\$10,107,971	7.1%	PA	NM
Austin Ventures VII, LP	1999	Venture Capital - Multi	\$17,000,000	\$17,000,000	\$13,537,839	\$178,514	-2.8%	Pathway	3rd
Austin Ventures VIII, LP	2001	Venture Capital - Multi	\$8,300,000	\$8,300,000	\$13,367,650	\$420,489	7.0%	Pathway	3rd
Avenue Europe Special Situations Fund II, L.P.	2011	Dist. Debt - Non-Control	\$28,323,908	\$28,305,005	\$24,651,068	\$7,896,595	4.0%	HL	4th
Avenue Special Situations IV, LP	2006	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$13,828,999	\$0	8.3%	HL	2nd

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2) Net IRR Since Inception as of 12/31/17

3) Based on Cambridge Associates All Private Equity US benchmarks as of 12/31/17  
4) Not Material "NM"

# Core Portfolio Summary as of 12/31/17

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	Advisor	Quartile <sup>3,4</sup>
Avenue Special Situations V, LP	2007	Dist. Debt - Non-Control	\$10,000,000	\$9,950,262	\$13,312,819	\$12,718	11.5%	HL	2nd
Bain Capital Asia III, LP	2016	Buyout - Mid	\$15,000,000	\$2,550,000	\$0	\$2,897,105	29.1%	PA	NM
Bain Double Impact Fund, LP	2016	Buyout - Small	\$10,000,000	\$1,411,133	\$0	\$1,304,085	-11.0%	PA	NM
Baring Asia Private Equity Fund VI, LP	2015	Buyout - Large	\$25,000,000	\$11,408,265	\$37,613	\$13,284,546	14.1%	PA	NM
BC European Capital IX, LP	2011	Buyout - Large	\$17,970,135	\$17,506,322	\$8,016,178	\$18,356,109	15.2%	HL	2nd
BC European X, LP	2017	Buyout - Large	\$30,281,550	\$0	\$0	\$0	0.0%	PA	NM
BDCM Opportunity Fund IV	2015	Distressed Debt - Control	\$25,000,000	\$12,936,221	\$196,683	\$13,281,206	4.6%	PA	NM
Blackstone Capital Partners V, LP	2006	Buyout - Mega	\$19,718,296	\$19,252,664	\$29,924,989	\$2,331,323	8.0%	HL	2nd
Blackstone Capital Partners VI, LP	2011	Buyout - Mega	\$20,000,000	\$17,765,533	\$6,556,404	\$18,601,007	12.5%	HL	2nd
Blackstone Energy Partners	2011	Buyout - Mid	\$25,000,000	\$23,263,402	\$7,311,687	\$25,986,163	12.8%	HL	3rd
Blue Sea Capital Fund I	2013	Buyout - Small	\$10,000,000	\$4,247,693	\$0	\$5,324,057	13.1%	PA	4th
Brentwood Associates Private Equity VI, L.P.	2017	Buyout - Mid	\$25,000,000	\$0	\$0	\$0	0.0%	PA	NM
Cardinal Health III, LP	2006	Venture Capital - Early	\$15,000,000	\$15,000,000	\$3,956,316	\$19,437,912	7.5%	HL	3rd
Carlyle Partners IV, LP	2005	Buyout - Mega	\$20,000,000	\$19,631,268	\$39,330,180	\$534,662	13.1%	Pathway	1st
Carlyle Partners V, LP	2007	Buyout - Mega	\$30,000,000	\$26,543,010	\$39,126,425	\$10,253,832	13.8%	HL	1st
CenterGate Capital Partners I	2016	Buyout - Small	\$10,000,000	\$735,465	\$62,277	\$432,575	-13.4%	PA	NM
CGW Southeast Partners III, LP	1996	Buyout - Small	\$8,680,144	\$8,680,144	\$14,736,448	\$0	9.2%	Pathway	3rd
CGW Southeast Partners IV, LP	1999	Buyout - Small	\$10,000,000	\$8,707,914	\$13,398,877	\$0	8.3%	Pathway	2nd
Charterhouse Capital IX, L.P.	2009	Buyout - Large	\$18,043,660	\$16,812,386	\$18,400,983	\$4,641,291	11.5%	HL	3rd
Charterhouse Capital Partners VIII, L.P.	2006	Buyout - Large	\$19,704,563	\$19,659,009	\$18,827,486	\$24,094	-0.7%	HL	4th
Chisholm Partners IV, LP	1999	Buyout - Small	\$9,000,000	\$8,841,055	\$9,376,669	\$0	0.7%	Pathway	3rd
CHS Private Equity V, LP	2005	Buyout - Mid	\$20,000,000	\$20,145,530	\$35,144,773	\$189,756	9.8%	Pathway	2nd
Coller International Partners VI, LP	2011	Secondaries	\$25,000,000	\$17,834,136	\$10,737,065	\$15,645,285	15.7%	HL	2nd
CVC Capital Partners VII L.P.	2017	Buyout - Mega	\$27,196,260	\$0	\$0	\$0	0.0%	PA	NM
CVC European Equity Partners I, LP	1996	Buyout - Mid	\$10,000,000	\$9,686,071	\$24,345,254	\$0	23.4%	Pathway	2nd

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2) Net IRR Since Inception as of 12/31/17

3) Based on Cambridge Associates All Private Equity US benchmarks as of 12/31/17  
4) Not Material "NM"

# Core Portfolio Summary as of 12/31/17

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	Advisor	Quartile <sup>3,4</sup>
CVC European Equity Partners II, L.P.	1998	Buyout - Large	\$9,218,055	\$9,212,371	\$22,076,376	\$0	19.1%	Pathway	1st
CVC European Equity Partners III, LP	2001	Buyout - Large	\$15,000,000	\$14,776,341	\$41,619,578	\$1,179,313	41.5%	Pathway	1st
CVC European Equity Partners IV, L.P. (EUR)	2005	Buyout - Mega	\$26,008,211	\$23,185,412	\$46,503,294	\$41,065	16.7%	HL	1st
CVC European Equity Partners V, LP (EUR)	2008	Buyout - Mega	\$18,815,039	\$18,380,554	\$27,652,159	\$7,743,245	16.3%	HL	1st
DEFY Partners I, LP	2016	Venture Capital - Early	\$10,000,000	\$800,000	\$0	\$678,360	-56.7%	PA	NM
DFJ Growth 2013, L.P.	2013	Growth Equity	\$25,000,000	\$23,626,311	\$0	\$32,608,977	13.2%	PA	2nd
DFJ Growth III	2017	Growth Equity	\$15,000,000	\$2,685,000	\$0	\$2,392,466	NM	PA	NM
Draper Fisher Jurvetson Fund XII, LP	2016	Venture Capital - Early	\$10,000,000	\$3,325,000	\$0	\$3,560,169	10.4%	PA	NM
EIG Energy Fund XVI	2013	Special Situations	\$25,000,000	\$16,537,306	\$5,559,212	\$13,918,608	8.3%	HL	3rd
EnCap Energy Capital Fund VIII, LP	2010	Special Situations	\$15,000,000	\$13,872,990	\$5,877,730	\$6,752,618	-3.0%	HL	4th
EnCap Energy Capital Fund X, L.P.	2015	Special Situations	\$35,000,000	\$21,505,064	\$2,691,635	\$22,315,570	16.3%	PA	NM
EnCap Energy Capital Fund XI, L.P.	2017	Special Situations	\$40,000,000	\$1,422,936	\$0	\$1,062,423	NM	PA	NM
EnCap Energy IX	2013	Special Situations	\$30,000,000	\$26,454,350	\$13,969,898	\$23,481,467	17.0%	HL	2nd
Energy Capital Partners II-A, LP	2010	Special Situations	\$20,000,000	\$14,785,836	\$16,419,170	\$8,886,764	13.6%	HL	2nd
Energy Capital Partners III-A, LP	2014	Special Situations	\$40,000,000	\$21,005,277	\$30,768	\$26,949,480	13.6%	HL	2nd
Enhanced Equity Fund II, L.P.	2010	Buyout - Small	\$10,000,000	\$9,570,165	\$4,772,714	\$147,858	-27.2%	HL	4th
Enhanced Equity Fund, L.P.	2006	Buyout - Small	\$10,000,000	\$10,000,000	\$10,268,274	\$67,215	0.5%	HL	4th
Essex Woodlands Health Ventures IV, LP	1998	Venture Capital - Early	\$4,000,000	\$4,000,000	\$5,120,696	\$763,757	7.8%	Pathway	3rd
Essex Woodlands Health Ventures V, LP	2000	Venture Capital - Multi	\$10,000,000	\$10,000,000	\$10,591,086	\$2,833,201	5.6%	Pathway	2nd
Essex Woodlands Health Ventures VI, LP	2004	Venture Capital - Multi	\$15,000,000	\$14,587,500	\$9,933,632	\$9,781,804	3.7%	Pathway	3rd
FIMI Opportunity V	2012	Buyout - Small	\$20,000,000	\$18,194,334	\$3,344,734	\$32,793,000	28.2%	HL	1st
First Reserve Fund X, LP	2004	Buyout - Mid	\$20,000,000	\$20,000,000	\$36,485,800	\$69,666	30.8%	Pathway	1st
First Reserve Fund XI, LP	2006	Buyout - Mega	\$30,000,000	\$30,000,000	\$19,873,029	\$1,705,419	-7.5%	HL	4th
First Reserve Fund XII, LP	2008	Buyout - Mega	\$25,000,000	\$25,468,015	\$10,958,962	\$6,534,469	-8.3%	HL	4th
Gilde Buyout Partners V, LP	2015	Buyout - Mid	\$27,121,713	\$8,435,144	\$0	\$8,226,321	-3.4%	PA	NM

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2) Net IRR Since Inception as of 12/31/17

3) Based on Cambridge Associates All Private Equity US benchmarks as of 12/31/17  
4) Not Material "NM"



# Core Portfolio Summary as of 12/31/17

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	Advisor	Quartile <sup>3,4</sup>
Glendon Opportunities Fund II, L.P.	2017	Dist. Debt - Non-Control	\$40,000,000	\$0	\$0	\$0	NM	PA	NM
Glendon Opportunities Fund, L.P.	2014	Dist. Debt - Non-Control	\$20,000,000	\$13,990,996	\$0	\$17,215,779	8.1%	PA	3rd
Golder, Thoma, Cressey, Rauner Fund V LP	1997	Buyout - Mid	\$10,000,000	\$10,000,000	\$18,226,074	\$0	11.0%	Pathway	3rd
Green Equity Investors V, LP	2007	Buyout - Large	\$20,000,000	\$18,268,906	\$29,033,146	\$12,527,125	19.5%	HL	1st
Green Equity Investors VI, LP	2012	Buyout - Large	\$20,000,000	\$17,900,050	\$6,949,722	\$20,333,666	15.5%	HL	2nd
Green Equity Investors VII, LP	2016	Buyout - Large	\$25,000,000	\$6,681,781	\$0	\$6,279,113	-17.5%	PA	NM
GTCR Fund IX, LP	2006	Buyout - Mid	\$15,000,000	\$14,282,987	\$23,829,121	\$1,505,646	13.6%	HL	1st
GTCR Fund VI, LP	1998	Buyout - Mid	\$10,000,000	\$10,000,000	\$8,890,791	\$0	-3.8%	Pathway	4th
GTCR Fund VII, LP	2000	Buyout - Mid	\$18,750,000	\$18,609,375	\$43,841,047	\$0	22.0%	Pathway	1st
GTCR Fund VII/A, LP	2000	Buyout - Mid	\$6,250,000	\$4,140,625	\$11,565,815	\$0	78.9%	Pathway	1st
GTCR Fund VIII, LP	2003	Buyout - Mid	\$20,000,000	\$18,520,960	\$30,595,343	\$1,361,163	22.6%	Pathway	1st
GTCR Fund XII, LP	2017	Buyout - Mid	\$40,000,000	\$0	\$0	\$0	NM	PA	NM
Halifax Capital Partners II, LP	2005	Buyout - Small	\$10,000,000	\$8,050,033	\$10,578,604	\$2,835,678	11.3%	HL	1st
Harvest Partners VII, LP	2016	Buyout - Mid	\$20,000,000	\$6,092,254	\$0	\$5,993,413	-2.2%	PA	NM
Hellman & Friedman Capital Partners V, LP	2004	Buyout - Large	\$10,463,972	\$9,931,388	\$26,463,533	\$175,719	27.9%	Pathway	1st
Hellman & Friedman Capital Partners VI, LP	2007	Buyout - Large	\$20,000,000	\$19,344,481	\$31,628,479	\$4,896,135	13.3%	HL	2nd
Hellman & Friedman Capital Partners VII, LP	2011	Buyout - Large	\$20,000,000	\$18,984,765	\$15,569,061	\$26,722,139	24.8%	HL	1st
Hellman & Friedman Capital Partners VIII, LP	2016	Buyout - Mega	\$20,000,000	\$9,111,927	\$806,969	\$9,855,468	67.8%	PA	NM
High Road Capital Partners II	2013	Buyout - Small	\$25,000,000	\$10,525,690	\$4,215,237	\$12,939,265	18.0%	HL	2nd
Highbridge Principal Strategies Senior Loan Fund II	2010	Special Situations	\$50,000,000	\$40,883,273	\$47,651,965	\$0	8.0%	Pathway	3rd
Hony Capital Fund V, L.P.	2011	Buyout - Mid	\$25,000,000	\$22,919,505	\$0	\$30,898,267	8.7%	HL	3rd
Incline Equity Partners IV, LP	2017	Buyout - Small	\$10,000,000	\$171,688	\$0	\$0	NM	PA	NM
Insight Venture Partners IX, LP	2015	Growth Equity	\$25,000,000	\$20,620,088	\$665,072	\$26,435,428	19.5%	PA	NM
Insight Venture Partners VIII, LP	2013	Growth Equity	\$20,000,000	\$18,685,777	\$4,679,486	\$24,955,375	13.6%	HL	2nd
Institutional Venture Partners XV, LP	2015	Venture Capital - Late	\$20,000,000	\$14,400,000	\$1,134,277	\$14,416,110	6.6%	PA	NM

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4) Not Material "NM"

# Core Portfolio Summary as of 12/31/17

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	Advisor	Quartile <sup>3,4</sup>
InterWest Partners VI, LLC	1996	Venture Capital - Early	\$5,000,000	\$5,000,000	\$14,858,749	\$0	48.9%	Pathway	1st
J.H. Whitney IV, LP	1999	Growth Equity	\$22,448,463	\$22,448,463	\$9,422,111	\$0	-10.9%	Pathway	4th
J.H. Whitney VI, LP	2005	Buyout - Small	\$15,000,000	\$14,847,374	\$12,570,999	\$1,634,421	-0.9%	HL	4th
J.H. Whitney VII, LP	2010	Buyout - Small	\$25,000,000	\$22,752,029	\$18,640,073	\$16,201,028	12.1%	HL	3rd
Kelso Investment Associates VI, LP	1998	Buyout - Mid	\$4,309,418	\$4,309,418	\$5,982,794	\$0	9.3%	Pathway	2nd
Kelso Investment Associates VII, LP	2004	Buyout - Mid	\$17,105,368	\$17,120,087	\$29,027,380	\$465,744	12.6%	Pathway	2nd
Kelso Investment Associates VIII, LP	2007	Buyout - Large	\$20,000,000	\$18,849,757	\$15,539,072	\$10,547,788	7.5%	HL	3rd
Khosla Ventures IV, L.P.	2011	Venture Capital - Early	\$20,000,000	\$19,620,000	\$6,307,563	\$34,734,744	20.8%	HL	1st
KKR 1996 Fund LP	1996	Buyout - Mega	\$25,000,000	\$26,194,438	\$46,838,314	\$0	13.2%	Pathway	2nd
KKR 2006 Fund, LP	2006	Buyout - Mega	\$30,000,000	\$30,292,079	\$40,854,189	\$9,911,406	8.7%	HL	2nd
KKR European Fund II	2005	Buyout - Large	\$15,000,000	\$15,545,633	\$20,878,016	\$142,862	4.7%	HL	3rd
KPS Special Situations IV	2013	Buyout - Mid	\$25,000,000	\$7,575,383	\$2,345,887	\$7,534,731	26.9%	HL	1st
Levine Leichtman Capital Partners III, LP	2003	Buyout - Small	\$20,000,000	\$21,392,254	\$33,197,936	\$213,144	10.0%	HL	3rd
Levine Leichtman Capital Partners IV, LP	2008	Buyout - Mid	\$20,000,000	\$16,347,477	\$25,114,447	\$7,585,652	19.8%	HL	1st
Levine Leichtman V	2013	Buyout - Mid	\$30,000,000	\$25,107,308	\$4,517,178	\$28,358,080	11.9%	HL	3rd
Lindsay Goldberg & Bessemer II, LP	2006	Buyout - Large	\$20,000,000	\$18,880,360	\$24,192,076	\$2,906,918	7.2%	HL	3rd
Lindsay Goldberg III, LP	2008	Buyout - Large	\$20,000,000	\$19,004,862	\$15,534,102	\$10,992,246	9.2%	HL	3rd
Longitude Venture Partners III, LP	2016	Venture Capital - Multi	\$10,000,000	\$988,414	\$0	\$1,069,246	16.1%	PA	NM
Madison Dearborn Capital Partners III, LP	1999	Buyout - Large	\$16,000,000	\$16,000,000	\$24,398,778	\$0	8.6%	Pathway	2nd
Madison Dearborn Capital Partners IV, LP	2000	Buyout - Large	\$25,000,000	\$25,174,337	\$47,037,524	\$1,406,299	14.3%	Pathway	1st
Menlo Ventures IX, LP	2001	Venture Capital - Multi	\$20,000,000	\$20,000,000	\$18,873,731	\$1,251,165	0.1%	Pathway	4th
Menlo Ventures VII, LP	1997	Venture Capital - Multi	\$5,000,000	\$5,000,000	\$23,552,033	\$0	136.0%	Pathway	1st
Menlo Ventures VIII, LP	1999	Venture Capital - Multi	\$18,000,000	\$18,000,000	\$8,980,234	\$0	-9.0%	Pathway	4th
Nautic Partners V, LP	2000	Buyout - Mid	\$15,000,000	\$14,425,522	\$29,558,440	\$1,036,719	17.2%	Pathway	1st
New Enterprise Associates 15, LP	2015	Venture Capital - Multi	\$20,000,000	\$14,800,000	\$0	\$18,810,816	16.8%	PA	NM

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2) Net IRR Since Inception as of 12/31/17

3) Based on Cambridge Associates All Private Equity US benchmarks as of 12/31/17

4) Not Material "NM"

# Core Portfolio Summary as of 12/31/17

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	Advisor	Quartile <sup>3,4</sup>
New Enterprise Associates 16, LP	2017	Venture Capital - Multi	\$25,000,000	\$3,000,000	\$0	\$2,931,905	NM	PA	NM
New Enterprise Associates XIII, LP	2009	Venture Capital - Multi	\$15,000,000	\$14,475,000	\$11,809,185	\$15,880,367	15.7%	HL	2nd
New Mountain Partners III, LP	2007	Buyout - Large	\$20,000,000	\$18,555,293	\$23,599,634	\$13,798,011	13.6%	HL	1st
New Water Capital Partners, L.P.	2015	Special Situations - Control	\$10,000,000	\$3,339,268	\$0	\$2,996,294	-10.3%	PA	NM
Newbridge Asia IV, LP	2005	Growth Equity	\$10,000,000	\$9,866,795	\$20,777,008	\$1,040,263	16.8%	HL	1st
NGP Natural Resources XI, LP	2014	Special Situations	\$25,000,000	\$18,834,065	\$1,863,785	\$22,255,433	25.0%	PA	1st
NMS Fund III, L.P.	2017	Buyout - Small	\$10,000,000	\$1,270,923	\$0	\$1,200,656	NM	PA	NM
Nordic Capital V, L.P.	2004	Buyout - Mid	\$14,043,460	\$14,304,048	\$41,824,680	\$763,241	20.9%	Pathway	1st
Oak HC FT Partners, L.P.	2014	Venture Capital - Late	\$10,000,000	\$7,722,347	\$2,116,712	\$8,803,232	20.6%	PA	2nd
Oak HC/FT Partners II, L.P.	2017	Venture Capital - Late	\$10,000,000	\$386,441	\$0	\$331,337	NM	PA	NM
Oak Investment Partners XII, LP	2006	Growth Equity	\$15,000,000	\$15,000,000	\$10,582,711	\$4,490,749	0.1%	HL	4th
Oaktree Opportunities Fund X	2015	Dist. Debt - Non-Control	\$7,500,000	\$3,750,000	\$92,949	\$4,763,639	25.4%	PA	NM
Oaktree Opportunities Fund Xb, LP	2017	Dist. Debt - Non-Control	\$17,500,000	\$0	\$0	\$0	NM	PA	NM
OCM Opportunities Fund II, LP	1997	Dist. Debt - Non-Control	\$11,000,000	\$11,000,000	\$16,628,641	\$0	8.5%	Pathway	3rd
OCM Opportunities Fund III, LP	1999	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$15,068,827	\$3,666	11.9%	Pathway	1st
OCM Opportunities Fund V, LP	2004	Dist. Debt - Non-Control	\$7,100,000	\$7,100,000	\$11,573,890	\$151,858	14.1%	Pathway	1st
OCM Opportunities Fund VII, LP	2007	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$12,922,263	\$905,025	7.5%	HL	3rd
OCM Opportunities Fund VIIb, LP	2008	Dist. Debt - Non-Control	\$9,000,000	\$9,000,000	\$14,837,990	\$707,995	16.6%	HL	1st
OCM Opportunities Fund, LP	1996	Dist. Debt - Non-Control	\$11,000,000	\$10,972,896	\$18,030,431	\$0	10.3%	Pathway	2nd
OCM Opportunities IV, LP	2001	Dist. Debt - Non-Control	\$10,000,000	\$10,000,000	\$16,501,691	\$1,718	28.6%	Pathway	1st
Olympus Growth Fund IV, LP	2003	Buyout - Small	\$7,700,000	\$7,660,045	\$11,831,606	\$0	8.5%	Pathway	3rd
Onex Partners, LP	2003	Buyout - Mid	\$20,000,000	\$18,998,955	\$54,594,401	\$2,816,185	38.5%	Pathway	1st
Palladium Equity Partners IV, LP	2012	Buyout - Mid	\$25,000,000	\$18,559,141	\$8,217,333	\$18,104,830	17.5%	PA	2nd
Palladium Equity Partners V, LP	2017	Buyout - Mid	\$25,000,000	\$0	\$0	\$0	NM	PA	NM
Permira Europe III (EUR), LP	2004	Buyout - Large	\$21,506,160	\$21,506,160	\$36,794,711	\$95,139	26.0%	Pathway	1st

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4) Not Material "NM"

# Core Portfolio Summary as of 12/31/17

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	Advisor	Quartile <sup>3,4</sup>
Permira Europe IV (EUR), LP	2006	Buyout - Mega	\$14,935,115	\$14,664,448	\$20,549,148	\$3,342,301	8.8%	HL	2nd
Pharos Capital Partners II-A, LP	2005	Buyout - Small	\$5,000,000	\$5,000,000	\$3,192,707	\$2,775,608	2.8%	HL	3rd
Platinum Equity Capital Partners III, LP	2012	Special Situations - Control	\$25,000,000	\$19,055,452	\$19,590,475	\$20,009,787	38.8%	HL	1st
Platinum Equity Capital Partners IV, LP	2016	Special Situations - Control	\$15,000,000	\$3,469,438	\$373,280	\$3,430,909	21.0%	PA	NM
Polaris Venture Partners V, LP	2006	Venture Capital - Multi	\$15,000,000	\$14,700,000	\$12,638,638	\$10,137,874	7.7%	HL	2nd
Polaris Venture Partners VI, LP	2010	Venture Capital - Multi	\$15,000,000	\$13,125,000	\$4,487,139	\$20,411,578	20.8%	HL	1st
Polaris Venture Partners VII, LP	2014	Venture Capital - Multi	\$25,000,000	\$19,500,000	\$1,409,074	\$24,225,767	17.0%	PA	2nd
Polaris Venture Partners VIII, LP	2016	Venture Capital - Multi	\$10,000,000	\$1,850,000	\$0	\$1,611,931	-17.9%	PA	NM
Providence Debt Fund III, LP	2013	Dist. Debt - Non-Control	\$30,000,000	\$28,991,776	\$5,420,810	\$30,480,063	9.5%	HL	3rd
Providence Equity Partners V, LP	2005	Buyout - Large	\$18,000,000	\$16,415,524	\$20,190,547	\$1,185,285	3.8%	Pathway	3rd
Providence Equity Partners VI, LP	2007	Buyout - Mega	\$30,000,000	\$28,438,684	\$28,229,391	\$13,169,896	6.3%	HL	3rd
Providence TMT Debt Opportunity Fund II, LP	2010	Distressed Debt - Control	\$20,000,000	\$16,319,770	\$22,418,570	\$3,444,393	10.7%	HL	3rd
Richland Ventures III, LP	1999	Venture Capital - Late	\$18,000,000	\$18,000,000	\$15,261,276	\$0	-3.0%	Pathway	3rd
Searchlight Capital Partners II, L.P.	2015	Special Situations - Control	\$25,000,000	\$9,233,175	\$1,349,008	\$12,620,773	35.4%	PA	NM
Spark Capital Growth Fund II, LP	2017	Growth Equity	\$15,000,000	\$2,100,000	\$0	\$1,912,988	NM	PA	NM
Spark Capital Growth Fund, L.P.	2014	Growth Equity	\$10,000,000	\$9,750,000	\$0	\$11,101,030	6.8%	PA	4th
Spark Capital I, LP	2005	Venture Capital - Early	\$9,000,000	\$8,820,000	\$11,937,038	\$470,969	8.4%	HL	2nd
Spark Capital II, LP	2008	Venture Capital - Early	\$9,750,000	\$9,750,000	\$34,636,671	\$3,649,279	51.4%	HL	1st
Spark Capital III, LP	2011	Venture Capital - Early	\$10,000,000	\$10,000,000	\$12,884,850	\$10,266,429	30.9%	HL	1st
Spire Capital Partners III, LP	2014	Buyout - Small	\$10,000,000	\$6,831,571	\$306,039	\$7,420,830	6.7%	PA	4th
SSG Capital Partners II, LP	2012	Distressed Debt - Multi	\$15,914,286	\$14,564,508	\$10,663,750	\$9,467,044	9.7%	HL	3rd
StepStone Secondary Opportunities Fund III, LP	2016	Secondaries	\$25,000,000	\$8,787,069	\$27,528	\$10,330,215	20.2%	PA	NM
Stripes Growth Partners III, LP	2015	Growth Equity	\$10,000,000	\$8,772,587	\$0	\$10,276,595	11.0%	PA	NM
Stripes Growth Partners IV, LP	2017	Growth Equity	\$10,000,000	\$586,946	\$0	\$544,330	NM	PA	NM
Sunstone Partners I, L.P.	2016	Buyout - Small	\$7,500,000	\$1,856,839	\$0	\$1,711,719	-11.3%	PA	NM

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# Core Portfolio Summary as of 12/31/17

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	Advisor	Quartile <sup>3,4</sup>
TA X, LP	2006	Growth Equity	\$6,000,000	\$6,186,689	\$7,896,689	\$118,478	5.2%	HL	3rd
TA XI, LP	2010	Growth Equity	\$20,000,000	\$19,650,000	\$24,224,968	\$15,710,589	21.2%	HL	1st
TA XII-A, LP	2015	Buyout - Mid	\$25,000,000	\$9,000,000	\$2,500,000	\$9,109,395	27.9%	PA	NM
TCV IX, LP	2016	Growth Equity	\$10,000,000	\$2,155,000	\$0	\$2,116,059	-3.8%	PA	NM
TCV VIII, LP	2014	Growth Equity	\$30,000,000	\$25,443,410	\$1,875,963	\$33,503,653	16.1%	HL	2nd
TCW/Crescent Mezzanine Partners IV, LP	2006	Mezzanine	\$10,000,000	\$8,712,805	\$9,812,433	\$99,273	2.8%	HL	4th
TCW/Crescent Mezzanine Partners V, LP	2008	Mezzanine	\$10,000,000	\$9,286,605	\$11,528,340	\$1,143,876	10.0%	HL	2nd
Technology Crossover Ventures V, LP	2004	Venture Capital - Multi	\$19,500,000	\$19,334,250	\$28,453,009	\$6,293,488	10.6%	Pathway	2nd
Technology Crossover Ventures VII, LP	2008	Growth Equity	\$20,000,000	\$19,680,000	\$33,627,982	\$18,011,308	23.3%	HL	1st
The Resolute Fund, LP	2002	Buyout - Mid	\$20,000,000	\$18,978,049	\$48,217,383	\$0	16.9%	Pathway	2nd
Thoma Bravo Fund XII, L.P.	2016	Buyout - Large	\$25,000,000	\$11,976,463	\$1,795	\$13,117,802	9.4%	PA	NM
Thoma Bravo Special Opportunities Fund II	2015	Buyout - Mid	\$10,000,000	\$9,040,274	\$30,589	\$13,678,816	19.9%	PA	NM
Thoma Bravo XI	2014	Buyout - Mid	\$15,000,000	\$13,287,170	\$979,808	\$21,306,202	21.3%	PA	1st
Thoma Cressey Fund VI, LP	1998	Buyout - Small	\$5,000,000	\$4,845,000	\$4,995,064	\$0	0.4%	Pathway	3rd
Thomas H. Lee Equity Fund V, LP	2000	Buyout - Large	\$15,000,000	\$15,260,867	\$26,333,190	\$0	14.2%	Pathway	1st
Tibbar Holdings, LLC (FKA TH Lee IV)	1998	Buyout - Large	\$7,000,000	\$6,314,197	\$5,484,109	\$0	-2.6%	Pathway	4th
TPG Growth II, LP	2011	Buyout - Mid	\$30,000,000	\$27,629,370	\$12,709,701	\$45,084,936	22.7%	HL	1st
TPG Partners III, LP	1999	Buyout - Large	\$21,458,107	\$22,442,286	\$56,548,095	\$68,353	24.6%	Pathway	1st
TPG Partners IV, LP	2003	Buyout - Large	\$23,256,237	\$27,436,973	\$51,613,144	\$2,113,529	15.4%	Pathway	2nd
TPG Partners V, LP	2006	Buyout - Mega	\$28,012,484	\$31,415,182	\$36,126,828	\$7,543,319	5.3%	HL	3rd
TPG Partners VI, LP	2008	Buyout - Mega	\$22,147,359	\$23,961,414	\$25,161,233	\$11,393,440	11.0%	HL	2nd
TPG Star, LP	2007	Buyout - Mid	\$20,000,000	\$21,228,723	\$24,248,323	\$8,823,336	10.3%	HL	2nd
Trident Capital Fund V, LP (LACERS Secondary)	2003	Venture Capital - Multi	\$3,781,680	\$3,374,683	\$6,335,115	\$170,087	12.2%	Pathway	2nd
Trident Capital Fund VI, LP	2004	Venture Capital - Multi	\$8,500,000	\$8,500,000	\$5,413,893	\$5,380,628	3.0%	Pathway	3rd
Trident Capital Fund-V, LP	2000	Venture Capital - Multi	\$10,587,999	\$10,627,045	\$17,336,471	\$476,211	7.9%	Pathway	2nd

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# Core Portfolio Summary as of 12/31/17

Investment Name	Vintage Year	Investment Strategy	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	Advisor	Quartile <sup>3,4</sup>
Upfront VI, LP	2017	Venture Capital - Early	\$20,000,000	\$1,532,388	\$0	\$1,410,049	NM	PA	NM
VantagePoint Venture Partners IV (Q), LP	2000	Venture Capital - Multi	\$15,000,000	\$15,000,000	\$13,092,215	\$1,208,140	-0.7%	Pathway	3rd
Vestar Capital Partners IV, LP	1999	Buyout - Mid	\$16,603,214	\$16,585,106	\$29,278,416	\$201,600	13.5%	Pathway	1st
Vista Equity Fund IV	2012	Buyout - Mid	\$30,000,000	\$24,747,118	\$27,993,484	\$23,646,994	18.8%	HL	2nd
Vista Equity Fund V	2014	Buyout - Large	\$40,000,000	\$31,282,115	\$0	\$45,337,363	14.9%	PA	2nd
Vista Equity Fund VI, LP	2016	Buyout - Mega	\$30,000,000	\$21,593,341	\$0	\$22,611,626	5.9%	PA	NM
Vista Equity Partners Fund III, LP	2007	Buyout - Mid	\$25,000,000	\$23,062,882	\$57,504,013	\$7,334,046	27.3%	HL	1st
Vista Foundation Fund II, LP	2013	Buyout - Small	\$10,000,000	\$7,681,989	\$0	\$11,420,494	13.4%	HL	2nd
Vista Foundation Fund III, LP	2016	Buyout - Mid	\$10,000,000	\$2,990,632	\$0	\$2,827,619	-7.3%	PA	NM
Welsh, Carson, Anderson & Stowe IX, LP	2000	Buyout - Large	\$15,000,000	\$14,850,000	\$24,680,230	\$0	11.1%	Pathway	2nd
Welsh, Carson, Anderson & Stowe VII, LP	1995	Buyout - Large	\$15,000,000	\$15,000,000	\$32,633,357	\$0	17.7%	Pathway	2nd
Welsh, Carson, Anderson & Stowe VIII, LP	1998	Buyout - Large	\$15,000,000	\$15,000,000	\$19,322,526	\$0	3.1%	Pathway	3rd
Weston Presidio Capital IV, LP	2000	Growth Equity	\$15,000,000	\$14,764,721	\$17,281,319	\$59,852	2.9%	Pathway	3rd
Weston Presidio Capital IV, LP (LACERS Secondary)	2003	Growth Equity	\$2,826,000	\$2,772,810	\$3,504,194	\$12,132	5.2%	Pathway	3rd
Whitney V, LP	2000	Buyout - Mid	\$9,957,358	\$11,558,159	\$22,375,756	\$0	23.1%	Pathway	1st
Wynnchurch Capital Partners IV, L.P.	2014	Special Situations - Control	\$10,000,000	\$2,585,776	\$13,566	\$3,860,307	36.1%	PA	1st
Yucaipa American Alliance Fund II, LP	2008	Buyout - Mid	\$20,000,000	\$20,000,936	\$8,877,990	\$22,946,315	8.0%	HL	3rd
<b>Total Portfolio</b>			<b>\$3,913,589,776</b>	<b>\$2,923,529,907</b>	<b>\$2,912,328,725</b>	<b>\$1,651,056,228</b>	<b>11.8%</b>		

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# Specialized Portfolio Summary as of 12/31/17

Investment Name	Vintage Year	Investment Strategy	Focus	Capital Commitment	Paid-In Capital	Capital Distributions	Reported Value <sup>1</sup>	Net IRR <sup>2</sup>	Advisor	Quartile <sup>3</sup>
Angeleno Investors III, LP	2010	Venture Capital	Energy/Clean Tech	\$10,000,000	\$9,569,271	\$834,012	\$8,173,434	-1.6%	PCA	4th
Ares Special Situations Fund, LP	2008	Distressed Debt	Distressed Debt	\$10,000,000	\$10,166,166	\$17,497,244	\$0	13.1%	PCA	2nd
Carpenter Community BancFund-A, LP	2008	Growth Equity	Community Banks	\$10,000,000	\$9,692,231	\$14,683,885	\$1,983,488	8.6%	PCA	3rd
Craton Equity Investors I, L.P.	2006	Growth Equity	Clean Tech	\$10,000,000	\$9,973,980	\$1,067,621	\$151,512	-30.6%	PCA	4th
DFJ Element, L.P.	2006	Venture Capital	Clean Tech	\$8,000,000	\$7,846,106	\$2,829,351	\$2,192,028	-5.8%	PCA	4th
DFJ Frontier Fund II, L.P.	2007	Venture Capital	Clean Tech	\$5,000,000	\$5,002,783	\$1,342,314	\$3,766,340	0.4%	PCA	4th
Element Partners II, LP	2008	Venture Capital	Underserved California	\$10,000,000	\$9,051,465	\$944,427	\$9,625,496	2.8%	PCA	4th
NGEN II	2005	Venture Capital	Clean Tech: Materials	\$7,750,702	\$7,750,702	\$515,126	\$0	-49.0%	PCA	4th
NGEN III	2008	Venture Capital	Clean Tech: Materials	\$10,000,000	\$10,396,939	\$771,193	\$6,386,317	-7.4%	PCA	4th
Nogales Investors Fund II, LP	2006	Buyout	Lower Middle Market	\$4,100,000	\$3,603,436	\$390,176	\$11,420	-24.1%	PCA	4th
Palladium Equity Partners III, LP	2004	Buyout	Hispanic-oriented	\$10,000,000	\$9,882,949	\$13,963,430	\$4,454,272	12.0%	PCA	2nd
Reliant Equity Partners	2002	Buyout	Minority Focused	\$7,920,417	\$8,008,449	\$55,772	\$0	-100.0%	PCA	4th
Rustic Canyon/Fontis Partners, LP	2006	Growth Equity	Underserved Markets	\$5,000,000	\$3,671,248	\$1,927,182	\$819,752	-4.6%	PCA	4th
Saybrook Corporate Opportunity Fund, LP	2008	Distressed Debt	Distressed Debt	\$6,192,813	\$6,190,231	\$6,709,311	\$1,441,232	8.3%	PCA	3rd
Sector Performance Fund, LP	2007	Buyout	Energy, Food & Media	\$9,297,735	\$9,502,443	\$8,466,553	\$0	-2.9%	PCA	4th
Spire Capital Partners II, LP	2007	Buyout	BIMC Sectors	\$10,000,000	\$9,025,654	\$17,662,427	\$10,243	15.5%	PCA	1st
St. Cloud Capital Partners II, LP	2007	Mezzanine	Lower Middle Market	\$5,000,000	\$4,989,085	\$3,921,352	\$389,483	-3.5%	PCA	4th
Starvest Partners II, LP	2007	Venture Capital	Later Stage	\$5,000,000	\$4,922,712	\$992,133	\$3,296,993	-2.4%	PCA	4th
StepStone Pioneer Capital I, LP	2004	Special Situations	Small end of market	\$10,000,000	\$9,751,911	\$10,557,684	\$2,470,633	5.1%	PCA	3rd
StepStone Pioneer Capital II, LP	2006	Special Situations	Small end of market	\$10,000,000	\$9,392,470	\$9,893,337	\$7,705,671	9.3%	PCA	2nd
Sterling Venture Partners II, LP	2005	Venture Capital	Expansion Stage	\$8,000,000	\$8,006,256	\$6,245,352	\$4,020,196	3.9%	PCA	3rd
Vicente Capital Partners Growth Equity Fund, LP (FKA KH Growth Equity)	2007	Growth Equity	Later Stage	\$10,000,000	\$9,898,342	\$5,895,229	\$8,664,677	7.8%	PCA	3rd
Yucaipa American Alliance Fund I, LP	2005	Buyout	Upper-Middle Market	\$10,000,000	\$10,000,000	\$7,837,384	\$3,519,647	2.5%	PCA	3rd
<b>Total Portfolio</b>				<b>\$191,261,667</b>	<b>\$186,294,828</b>	<b>\$135,002,496</b>	<b>\$69,082,834</b>	<b>1.7%</b>		

1) Reported Value: Represents reported value as most recently reported by the General Partners

2) Net IRR Since Inception as of 12/31/17

3) Based on Cambridge Associates All Private Equity US benchmarks as of 12/31/17

4) Not Material "NM"

# Disclosure Statement

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THE INFORMATION HEREIN IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED UPON FOR, ACCOUNTING, LEGAL OR TAX ADVICE OR INVESTMENT RECOMMENDATIONS. YOU SHOULD CONSULT YOUR TAX, LEGAL, ACCOUNTING OR OTHER ADVISORS ABOUT THE MATTERS DISCUSSED HEREIN.

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# Disclosure Statement (continued)

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