Oregon Public Employees Retirement Fund

Private Equity Portfolio

As of June 30, 2016

($ in millions)

Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple [1,2]	IRR[2]
1981	KKR 1980 Related Fund	$194.1	$194.1	$666.9	$0.0	3.44x	22.5%
1983	KKR 1982 Fund	$25.0	$25.8	$85.1	$0.0	3.30x	39.7%
1984	KKR 1984 Fund	$99.5	$118.5	$510.8	$0.0	4.31x	28.6%
1985	KKR Non-Fund	$65.0	$65.0	$221.3	$0.0	3.40x	16.8%
1986	KKR 1986 Fund	$98.3	$201.8	$918.9	$0.0	7.07x	26.3%
1987	KKR 1987 Fund	$726.7	$1,240.2	$2,056.6	$0.0	2.07x	8.8%
1990	Asia Pacific Trust	$12.8	$13.5	$15.9	$0.0	1.18x	2.6%
1990	HarbourVest Int'l PEP	$25.0	$25.0	$44.2	$0.0	1.77x	11.1%
1990	Zell/Chilmark Fund	$25.0	$29.1	$63.9	$0.0	2.41x	17.9%
1991	Joseph, Littlejohn & Levy Fund	$30.0	$33.2	$86.5	$0.0	2.66x	33.4%
1991	Providence Media Partners	$50.0	$62.2	$212.3	$0.0	3.65x	35.2%
1991	TCW Special Credits Fund III	$50.0	$50.0	$103.3	$0.0	2.07x	21.7%
1992	Castle Harlan Partners II	$50.0	$64.1	$107.0	$0.0	1.82x	27.1%
1993	HarbourVest Partners IV - Investment Program	$50.0	$48.0	$161.7	$0.0	3.37x	34.8%
1993	Hicks, Muse, Tate & Furst Equity Fund II	$50.0	$62.3	$117.7	$0.0	2.12x	18.8%
1993	KKR 1993 Fund	$350.0	$433.7	$718.6	$0.0	1.79x	16.7%
1993	TCW Special Credits Fund IV	$25.0	$25.8	$50.5	$0.0	1.96x	17.4%
1993	TPG Partners	$50.0	$51.3	$181.1	$0.0	3.66x	36.3%
1994	Joseph, Littlejohn & Levy Fund II	$50.0	$56.1	$84.5	$0.0	1.52x	7.1%
1994	Olympic Venture Partners III	$10.0	$10.2	$22.7	$0.0	2.22x	27.1%
1994	Penman Private Equity and Mezzanine Fund	$20.2	$20.2	$18.0	$0.0	0.89x	(2.5%)
1994	Stonington Capital Appreciation 1994 Fund	$50.0	$54.3	$47.8	$0.0	0.86x	(1.4%)
1994	TCW Special Credits Fund V - The Principal Fund	$50.0	$50.0	$86.8	$0.0	1.74x	14.8%
1995	Doughty Hanson & Co II	$50.0	$46.3	$93.7	$0.0	2.10x	45.6%
1995	HarbourVest Int'l PEP II	$75.0	$73.8	$113.4	$0.0	1.54x	11.9%
1995	OCM Opportunities Fund	$48.0	$48.0	$78.7	$0.0	1.64x	10.3%
1995	TSG Capital Fund II	$40.0	$39.5	$26.1	$0.0	0.66x	(8.5%)
1996	BCI Growth IV	$50.0	$53.8	$36.0	$0.0	0.64x	(6.7%)
1996	Canterbury Mezzanine Capital	$25.0	$25.0	$31.9	$0.0	1.30x	7.3%
1996	CVC European Equity Partners	$50.0	$58.6	$142.8	$0.0	2.72x	26.5%
1996	Hicks, Muse, Tate & Furst Equity Fund III	$100.0	$168.2	$162.9	$0.0	0.95x	(0.9%)
1996	OCM Principal Opportunities Fund	$50.0	$50.0	$72.6	$0.0	1.45x	5.4%
1996	Providence Equity Partners	$75.0	$108.4	$301.3	$0.0	3.32x	78.5%
1996	TCW Crescent Mezzanine Partners	$50.0	$59.5	$79.4	$0.0	1.39x	7.9%
1997	Castle Harlan Partners III	$100.0	$125.8	$131.7	$0.0	1.05x	1.3%
1997	Doughty Hanson & Co III	$250.0	$266.6	$431.7	$61.8	1.90x	13.4%
1997	Exxel Capital Partners V	$75.0	$87.0	$7.7	$0.0	0.05x	N/A
1997	HarbourVest Partners V - Investment Program	$100.0	$98.0	$139.2	$0.0	1.42x	9.3%
1997	HSBC Private Equity Fund II, Ltd.	$50.0	$57.7	$76.6	$0.0	1.53x	8.2%
1997	KKR 1996 Fund	$800.0	$1,045.0	$1,705.5	$0.0	1.79x	13.2%
1997	OCM Opportunities Fund II	$75.0	$75.0	$113.4	$0.0	1.51x	8.4%
1997	Olympic Venture Partners IV	$14.0	$14.0	$36.7	$0.0	2.62x	63.9%
1997	TPG Partners II	$300.0	$327.4	$552.5	$0.0	1.77x	9.9%
1997	Vestar Capital Partners III	$25.0	$24.5	$27.9	$0.2	1.15x	2.7%
1998	Aurora Equity Partners II	$50.0	$55.9	$78.2	$0.9	1.42x	4.7%
1998	CVC European Equity Partners II	$150.0	$174.4	$364.9	$1.9	2.38x	18.9%
1998	Fenway Partners Capital Fund II	$50.0	$58.4	$63.9	$6.6	1.25x	5.0%
1998	HarbourVest Int'l PEP III - Partnership	$80.0	$76.8	$119.9	$0.0	1.56x	10.5%
1998	Hicks, Muse, Tate & Furst Equity Fund IV	$200.0	$249.0	$183.0	$0.0	0.66x	(7.4%)
1998	Joseph, Littlejohn & Levy Fund III	$100.0	$109.9	$172.5	$0.0	1.66x	11.2%
1998	Providence Equity Partners III	$100.0	$106.4	$164.6	$0.0	1.67x	15.8%

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1998	TCW Crescent Mezzanine Partners II	$100.0	$110.6	$154.7	$0.0	1.45x	13.5%
1998	TSG Capital Fund III	$75.0	$79.8	$45.3	$0.0	0.53x	(13.5%)
1998	Wellspring Capital Partners II	$50.0	$54.1	$79.5	$0.0	1.52x	20.0%
1999	BCI Growth V	$75.0	$72.9	$34.5	$0.0	0.46x	(10.8%)
1999	Canterbury Mezzanine Capital II	$50.0	$45.6	$64.1	$0.0	1.42x	11.5%
1999	Green Equity Investors III	$50.0	$49.4	$111.7	$0.0	2.37x	21.6%
1999	Gryphon Partners II	$50.0	$60.2	$70.8	$0.0	1.26x	4.7%
1999	HarbourVest Partners VI - Partnership Fund	$50.0	$93.1	$108.0	$5.9	1.22x	3.6%
1999	Hicks, Muse, Tate & Furst Europe Fund	$99.3	$116.8	$204.5	$0.0	2.04x	21.6%
1999	KKR European Fund	$400.0	$525.9	$1,087.1	$0.0	2.30x	19.7%
1999	Littlejohn Fund II	$50.0	$52.3	$82.8	$0.2	1.71x	12.0%
1999	OCM Opportunities Fund III	$100.0	$100.0	$149.0	$1.5	1.50x	12.0%
1999	Palamon European Equity	$50.0	$63.3	$113.2	$0.0	1.99x	11.9%
1999	Parthenon Investors	$50.0	$59.4	$81.8	$0.0	1.45x	6.5%
1999	Thomas Weisel Capital Partners	$100.0	$110.8	$65.5	$0.0	0.56x	(9.8%)
1999	TPG Partners III	$300.0	$284.5	$688.5	$5.5	2.53x	24.4%
1999	Vestar Capital Partners IV	$100.0	$99.3	$173.4	$1.9	1.78x	13.5%
2000	2000 Riverside Capital Appreciation Fund	$50.0	$45.7	$78.4	$2.0	1.79x	19.2%
2000	Endeavour Capital Fund III	$25.0	$24.5	$67.1	$0.0	2.74x	29.6%
2000	Exxel Capital Partners VI	$50.0	$75.8	$21.8	$15.9	0.32x	(9.5%)
2000	Fox Paine Capital Fund II	$50.0	$49.3	$89.6	$4.0	2.16x	19.0%
2000	Olympic Venture Partners V	$25.0	$25.0	$6.8	$0.0	0.27x	(16.7%)
2000	Providence Equity Partners IV	$150.0	$215.8	$410.7	$1.2	2.42x	23.9%
2000	Solera Partners	$50.0	$67.1	$105.3	$9.6	2.49x	8.5%
2000	VantagePoint Venture Partners IV	$50.0	$50.0	$41.1	$6.9	0.96x	(0.6%)
2001	CVC European Equity Partners III	$150.0	$173.7	$446.6	$4.0	2.92x	41.0%
2001	First Reserve Fund IX	$75.0	$81.2	$231.0	$0.0	3.00x	48.1%
2001	MatlinPatterson Global Opportunities Partners	$75.0	$77.4	$133.1	$0.0	1.72x	15.9%
2001	Northwest Emerging Ventures - VY 2001	$56.8	$70.0	$91.6	$7.3	1.49x	7.9%
2001	OCM Principal Opportunities Fund II	$50.0	$61.3	$98.8	$0.0	1.75x	18.3%
2001	OVP Venture Partners VI	$40.0	$40.0	$7.3	$3.0	0.26x	(17.9%)
2001	Parthenon Investors II	$75.0	$87.8	$139.0	$2.4	1.64x	12.3%
2001	Pathway Private Equity Fund III - VY 2001	$8.7	$11.7	$20.2	$1.7	1.87x	23.7%
2001	TCW Crescent Mezzanine Partners III	$75.0	$81.2	$159.6	$2.4	2.78x	36.4%
2002	BDCM Opportunity Fund	$50.0	$115.2	$167.7	($0.6)	2.16x	NM
2002	Castle Harlan Partners IV	$100.0	$112.1	$146.7	$11.9	1.48x	15.1%
2002	Coller International Partners IV	$50.0	$44.6	$58.8	$2.0	1.36x	11.7%
2002	KKR Millennium Fund	$1,000.0	$1,305.2	$2,256.7	$131.1	2.06x	16.5%
2002	Northwest Emerging Ventures - VY 2002	$19.9	$19.3	$11.9	$2.2	0.72x	(4.8%)
2002	OCM Opportunities Fund IVb	$75.0	$90.0	$146.5	$0.2	2.26x	46.5%
2002	Pathway Private Equity Fund III - VY 2002	$21.9	$24.3	$47.2	$1.1	2.02x	17.3%
2002	Wellspring Capital Partners III	$75.0	$82.2	$170.0	$0.1	2.19x	26.1%
2003	2003 Riverside Capital Appreciation Fund	$75.0	$80.7	$155.4	$2.5	2.07x	17.2%
2003	Green Equity Investors IV	$100.0	$108.4	$200.3	$7.9	1.96x	11.3%
2003	Northwest Emerging Ventures - VY 2003	$39.6	$41.0	$85.5	$8.5	2.30x	19.5%
2003	Pathway Private Equity Fund III - VY 2003	$29.9	$33.0	$31.6	$11.7	1.31x	6.6%
2003	TPG Partners IV	$300.0	$333.3	$598.2	$52.5	2.14x	15.6%
2004	Aurora Equity Partners III	$50.0	$52.4	$84.9	$5.6	1.76x	14.0%
2004	Elevation Partners	$100.0	$95.3	$147.6	$1.7	1.61x	11.8%
2004	Endeavour Capital Fund IV	$50.0	$46.1	$161.3	$1.2	3.52x	28.2%
2004	Essex Woodlands Health Ventures Fund VI	$25.0	$24.3	$12.7	$16.9	1.22x	2.7%

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2004	First Reserve Fund X	$100.0	$100.0	$190.3	$0.4	1.91x	36.1%
2004	HarbourVest Partners 2004 Direct Fund	$75.0	$75.0	$132.6	$6.8	1.86x	11.0%
2004	Lion Capital Fund I	$99.8	$108.7	$193.6	$0.2	2.06x	24.8%
2004	Markstone Capital Partners	$50.0	$56.8	$22.6	$2.4	0.44x	(35.5%)
2004	Northwest Emerging Ventures - VY 2004	$71.6	$83.0	$73.9	$25.9	1.24x	3.1%
2004	Oak Hill Capital Partners II	$100.0	$113.1	$179.9	$0.0	1.67x	9.9%
2004	OCM Opportunities Fund V	$50.0	$50.0	$81.1	$1.4	1.65x	14.2%
2004	OCM Principal Opportunities Fund III	$75.0	$77.3	$110.4	$4.9	1.51x	9.6%
2004	Oregon Investment Fund (Series 1)	$100.0	$92.9	$33.4	$56.8	0.97x	(0.6%)
2004	Pathway Private Equity Fund III - VY 2004	$36.7	$43.3	$42.0	$6.6	1.13x	2.6%
2004	Union Square Ventures 2004	$25.0	$22.3	$299.9	$7.9	13.84x	66.9%
2005	Aquiline Financial Services Fund	$200.0	$209.1	$215.6	$94.3	1.49x	7.3%
2005	Asia Opportunity Fund II	$100.0	$121.2	$172.3	$0.0	1.68x	7.3%
2005	CVC Capital Partners Asia Pacific II	$100.0	$124.9	$96.7	$0.7	0.71x	(5.4%)
2005	CVC European Equity Partners IV	$145.5	$153.0	$256.3	$27.5	1.94x	16.7%
2005	Diamond Castle Partners IV	$100.0	$99.0	$101.7	$0.0	1.03x	0.6%
2005	Granite Ventures II	$25.0	$25.0	$4.9	$28.2	1.33x	5.0%
2005	KKR European Fund II	$500.0	$586.2	$665.6	$112.4	1.37x	4.9%
2005	Littlejohn Fund III	$50.0	$50.0	$112.5	$3.4	2.37x	25.3%
2005	Montauk TriGuard Fund III	$50.0	$46.0	$46.7	$7.7	1.18x	4.7%
2005	New Mountain Partners II	$50.0	$45.3	$87.4	$0.8	2.08x	13.7%
2005	Northwest Emerging Ventures - VY 2005	$62.2	$71.0	$73.4	$29.5	1.54x	6.4%
2005	Northwest Emerging Ventures II - VY 2005	$39.4	$44.3	$47.3	$10.1	1.31x	5.3%
2005	OCM Opportunities Fund VI	$50.0	$50.0	$76.3	$2.8	1.58x	8.8%
2005	Palamon European Equity II	$100.0	$123.4	$169.1	$0.0	1.43x	7.7%
2005	Parthenon Investors III	$100.0	$112.2	$130.4	$65.7	1.88x	10.5%
2005	Pathway Private Equity Fund III - VY 2005	$60.3	$76.9	$109.2	$9.2	1.61x	9.4%
2005	Providence Equity Partners V	$150.0	$186.8	$193.2	$35.4	1.31x	3.8%
2005	Vestar Capital Partners V	$100.0	$104.5	$51.1	$85.6	1.32x	4.3%
2005	Warburg Pincus Private Equity IX	$200.0	$200.1	$326.6	$24.0	1.75x	10.0%
2006	Apollo Investment Fund VI	$200.0	$257.4	$322.9	$60.2	1.66x	8.9%
2006	BDCM Opportunity Fund II	$100.0	$146.8	$142.3	$141.4	2.41x	16.2%
2006	Centerbridge Capital Partners	$200.0	$313.8	$462.4	$111.0	2.32x	20.6%
2006	Coller International Partners V	$100.0	$86.4	$97.2	$24.6	1.41x	8.5%
2006	Court Square Capital Partners II	$100.0	$94.5	$126.0	$48.4	1.89x	13.5%
2006	Essex Woodlands Health Ventures Fund VII	$50.0	$50.0	$51.6	$15.6	1.34x	5.4%
2006	Fenway Partners Capital Fund III	$50.0	$69.6	$58.3	$19.4	1.16x	2.6%
2006	First Reserve Fund XI	$300.0	$342.1	$201.2	$31.2	0.65x	(10.3%)
2006	Fisher Lynch Co-investment Partnership	$250.0	$281.5	$294.9	$103.4	1.46x	6.8%
2006	Focus Ventures III	$40.0	$40.0	$14.4	$12.3	0.67x	(7.4%)
2006	Francisco Partners II	$100.0	$97.5	$120.9	$30.7	1.57x	10.5%
2006	Irving Place Capital Partners III	$100.0	$96.2	$110.1	$0.1	1.19x	2.8%
2006	JC Flowers II	$100.0	$108.7	$27.3	$19.2	0.38x	(13.4%)
2006	KKR 2006 Fund	$1,312.5	$1,391.4	$1,462.1	$786.6	1.65x	9.0%
2006	KSL Capital Partners II	$100.0	$114.1	$149.0	$13.9	1.59x	13.8%
2006	MHR Institutional Partners III	$75.0	$80.1	$77.0	$30.2	1.55x	6.5%
2006	Northwest Emerging Ventures II - VY 2006	$98.5	$110.9	$94.3	$74.3	1.57x	7.6%
2006	Oak Investment Partners XII	$75.0	$74.9	$51.5	$31.9	1.11x	1.9%
2006	OCM Principal Opportunities Fund IV	$100.0	$102.0	$115.2	$45.7	1.65x	8.2%
2006	Opus Capital Venture Partners V	$50.0	$48.5	$9.0	$43.0	1.07x	1.2%
2006	OVP Venture Partners VII	$50.0	$50.0	$2.9	$22.4	0.51x	(9.9%)

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2006	Pathway Private Equity Fund III - VY 2006	$67.9	$75.4	$54.8	$42.6	1.29x	4.7%
2006	Rhône Partners III	$100.0	$116.3	$145.3	$13.6	1.38x	9.1%
2006	TCW Crescent Mezzanine Partners IV	$100.0	$103.3	$108.3	$3.8	1.10x	2.0%
2006	Technology Crossover Ventures VI	$25.0	$24.9	$34.4	$6.6	1.65x	14.0%
2006	Terra Firma Capital Partners III	$150.0	$157.7	$14.8	$61.6	0.48x	(11.0%)
2006	TPG Partners V	$300.0	$310.7	$295.7	$129.2	1.44x	5.2%
2006	VantagePoint Venture Partners 2006	$50.0	$50.0	$2.4	$21.3	0.48x	(14.2%)
2006	Wellspring Capital Partners IV	$80.0	$82.5	$85.7	$42.1	1.57x	8.6%
2007	Affinity Asia Pacific Fund III	$100.0	$93.3	$113.8	$34.0	1.58x	12.0%
2007	Apax Europe VII	$199.5	$218.6	$198.3	$82.5	1.30x	5.2%
2007	Asia Opportunity Fund III	$150.0	$151.6	$65.6	$77.2	0.93x	(2.5%)
2007	Aurora Resurgence Fund	$50.0	$42.7	$57.7	$0.0	1.66x	16.0%
2007	Gores Capital Partners II	$100.0	$111.0	$112.7	$24.8	1.28x	6.6%
2007	Green Equity Investors V	$200.0	$207.7	$249.9	$135.7	1.93x	17.5%
2007	HarbourVest Partners 2007 Direct Fund	$100.0	$97.0	$93.3	$58.7	1.57x	9.6%
2007	KKR 2006 Co-Investment Fund	$187.5	$186.1	$271.1	$90.5	1.94x	14.9%
2007	KKR Asian Fund	$100.0	$109.8	$131.1	$59.8	1.77x	13.6%
2007	Lion Capital Fund II	$203.3	$237.5	$146.9	$13.7	0.60x	(8.0%)
2007	MatlinPatterson Global Opportunities Partners III	$150.0	$182.7	$116.8	$101.1	1.26x	4.5%
2007	New Mountain Partners III	$100.0	$103.9	$84.5	$84.7	1.73x	12.0%
2007	Northwest Emerging Ventures II - VY 2007	$126.0	$133.4	$125.3	$97.0	1.76x	10.5%
2007	Oak Hill Capital Partners III	$300.0	$343.6	$481.9	$0.0	1.50x	8.9%
2007	OCM Opportunities Fund VII	$50.0	$50.0	$63.0	$5.6	1.37x	7.5%
2007	Oregon Investment Fund (Series 1-A)	$50.0	$39.8	$13.0	$37.9	1.30x	7.3%
2007	Providence Equity Partners VI	$300.0	$334.9	$291.7	$164.2	1.44x	6.5%
2007	Sofinnova Venture Partners VII	$25.0	$25.0	$31.8	$11.2	1.72x	16.3%
2007	Tailwind Capital Partners	$75.0	$74.6	$93.2	$29.3	1.72x	12.4%
2007	TPG STAR	$100.0	$109.9	$114.8	$58.1	1.66x	11.7%
2007	Vector Capital IV	$50.0	$46.5	$33.2	$44.1	1.73x	14.3%
2007	Vista Equity Partners Fund III	$100.0	$107.9	$225.5	$46.5	2.70x	31.1%
2007	Warburg Pincus Private Equity X	$400.0	$403.4	$373.1	$203.4	1.43x	7.6%
2007	WLR Recovery Fund IV	$200.0	$181.1	$207.1	$39.4	1.36x	8.0%
2008	Advent International GPE VI-A	$100.0	$97.4	$120.6	$72.6	1.98x	17.5%
2008	Apollo Investment Fund VII	$400.0	$471.5	$706.1	$118.7	2.06x	24.2%
2008	Austin Ventures X	$50.0	$49.6	$36.2	$32.5	1.39x	8.8%
2008	Avista Capital Partners II	$100.0	$122.4	$135.2	$83.6	2.09x	19.4%
2008	Castle Harlan Partners V	$100.0	$79.6	$61.6	$50.8	1.59x	19.7%
2008	CVC Capital Partners Asia Pacific III	$100.0	$104.2	$135.3	$27.8	1.68x	14.0%
2008	CVC European Equity Partners V	$291.2	$264.7	$262.2	$133.3	1.63x	12.7%
2008	Endeavour Capital Fund V	$65.0	$62.3	$22.5	$69.0	1.47x	8.9%
2008	Essex Woodlands Health Ventures Fund VIII	$100.0	$100.0	$30.5	$76.6	1.07x	1.9%
2008	First Reserve Fund XII	$300.0	$323.8	$144.9	$95.3	0.71x	(8.3%)
2008	GSO Capital Opportunities Fund I	$100.0	$149.9	$204.0	$13.4	1.52x	17.8%
2008	KKR European Fund III	$463.0	$450.4	$328.1	$329.9	1.49x	10.7%
2008	Montauk TriGuard Fund IV	$75.0	$65.3	$68.7	$33.8	1.57x	14.8%
2008	Northwest Emerging Ventures II - VY 2008	$36.0	$42.1	$34.5	$37.7	1.89x	15.8%
2008	Northwest Emerging Ventures III - VY 2008	$41.5	$45.2	$30.5	$37.0	1.54x	10.3%
2008	OCM Opportunities Fund VIIb	$100.0	$90.0	$144.6	$9.4	1.71x	16.7%
2008	Pathway Private Equity Fund III-B - VY 2008	$19.9	$18.0	$29.0	$12.3	2.57x	29.2%
2008	Pine Brook Capital Partners	$100.0	$104.6	$61.6	$58.3	1.17x	4.5%
2008	Riverside Capital Appreciation Fund V	$100.0	$85.3	$88.3	$34.6	1.44x	10.1%

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Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple [1,2]	IRR[2]
2008	Riverstone/Carlyle RAE Fund II	$100.0	$93.5	$54.2	$56.8	1.22x	4.5%
2008	TCW Crescent Mezzanine Partners V	$200.0	$198.8	$226.6	$37.8	1.36x	9.8%
2008	Technology Crossover Ventures VII	$75.0	$73.6	$86.1	$70.5	2.13x	21.4%
2008	TPG Partners VI	$750.0	$783.5	$657.7	$480.3	1.52x	11.2%
2008	Union Square Ventures 2008	$25.0	$22.8	$0.9	$80.1	3.56x	25.7%
2008	VantagePoint CleanTech Partners II	$50.0	$48.8	$0.0	$16.3	0.34x	(20.8%)
2009	Gores Capital Partners III	$100.0	$95.7	$72.2	$41.7	1.22x	6.6%
2009	KKR E2 Investors L.P. (Euro 2 Annex Fund)	$37.0	$35.2	$31.1	$2.8	0.96x	(1.1%)
2009	KSL Capital Partners Supplemental II	$50.0	$21.7	$46.7	$0.3	2.17x	24.8%
2009	Northwest Emerging Ventures III - VY 2009	$70.7	$73.7	$41.9	$64.2	1.50x	10.9%
2009	Oaktree Opportunities Fund VIII	$50.0	$50.0	$48.4	$19.2	1.35x	8.3%
2009	Oaktree Principal Fund V	$100.0	$94.2	$48.9	$56.3	1.12x	3.1%
2009	Pathway Private Equity Fund III-B - VY 2009	$32.0	$31.8	$23.5	$27.8	1.61x	16.0%
2009	Riverside Europe Fund IV	$50.0	$54.4	$32.3	$35.5	1.29x	6.1%
2010	Aquiline Financial Services Fund II	$100.0	$107.1	$13.0	$119.6	1.27x	8.5%
2010	Cadence Bancorp LLC	$100.0	$92.5	$0.0	$111.0	1.20x	3.8%
2010	Hamilton Lane SMID Fund	$300.0	$257.8	$125.7	$198.1	1.31x	11.1%
2010	Lion Capital Fund III	$100.0	$110.5	$32.5	$113.9	1.43x	10.0%
2010	Littlejohn Fund IV	$100.0	$106.2	$64.0	$90.1	1.52x	11.8%
2010	Northwest Emerging Ventures III - VY 2010	$133.2	$137.5	$63.5	$156.3	1.69x	15.7%
2010	Oak Investment Partners XIII	$75.0	$75.0	$8.2	$66.4	1.00x	(0.2%)
2010	OrbiMed Private Investments IV (fka Caduceus IV)	$40.0	$42.1	$39.6	$58.8	2.67x	36.1%
2010	Pathway Private Equity Fund III-B - VY 2010	$39.7	$40.2	$23.2	$38.2	1.53x	13.9%
2010	Union Square Ventures Opportunity Fund	$25.0	$16.1	$41.6	$11.0	3.26x	62.5%
2010	Veritas Capital Fund IV	$100.0	$104.8	$63.0	$116.7	1.83x	16.9%
2011	Baring Asia Private Equity Fund V	$80.0	$104.2	$37.2	$87.6	1.26x	9.4%
2011	BDCM Opportunity Fund III	$100.0	$127.1	$45.6	$104.8	1.26x	8.4%
2011	Blackstone Capital Partners VI	$200.0	$185.8	$32.7	$192.4	1.23x	9.8%
2011	Capital International Private Equity Fund VI	$100.0	$68.1	$1.1	$51.1	0.76x	(10.1%)
2011	Centerbridge Capital Partners II	$100.0	$135.8	$52.6	$90.6	1.09x	2.6%
2011	Endeavour Capital Fund VI	$95.0	$81.9	$7.9	$99.3	1.31x	11.0%
2011	Fisher Lynch Co-Investment Partnership II	$500.0	$441.6	$199.9	$391.0	1.35x	13.6%
2011	Francisco Partners III	$100.0	$92.3	$19.9	$127.3	1.60x	16.6%
2011	GGV Capital IV	$50.0	$48.8	$1.5	$84.1	1.75x	20.8%
2011	GSO Capital Opportunities Fund II	$100.0	$99.2	$60.1	$55.0	1.25x	13.2%
2011	KSL Capital Partners III	$100.0	$102.5	$72.2	$46.1	1.21x	9.7%
2011	Montauk TriGuard Fund V	$75.0	$48.0	$28.2	$33.5	1.29x	13.1%
2011	Northwest Emerging Ventures III - VY 2011	$100.7	$97.9	$36.2	$121.0	1.68x	17.6%
2011	Oaktree European Principal Fund III (US)	$50.0	$42.9	$6.1	$46.4	1.26x	7.9%
2011	Oaktree Opportunities Fund VIIIb	$50.0	$50.0	$19.8	$35.9	1.11x	3.2%
2011	OHA European Strategic Credit Fund	$50.0	$31.0	$11.3	$27.3	1.38x	7.2%
2011	Opus Capital Venture Partners VI	$33.5	$17.0	$1.2	$12.1	0.78x	(8.8%)
2011	Pathway Private Equity Fund III-B - VY 2011	$67.8	$61.1	$18.5	$63.8	1.36x	12.6%
2011	Rhône Partners IV	$75.0	$63.4	$26.7	$49.9	1.22x	10.8%
2011	Sofinnova Venture Partners VIII	$50.0	$43.0	$40.0	$27.9	1.58x	30.1%
2011	TPG Growth II	$75.0	$70.8	$7.3	$123.4	1.90x	30.0%
2011	Union Square Ventures 2012	$25.0	$20.3	$2.6	$34.1	1.82x	24.9%
2011	Vista Equity Partners Fund IV	$100.0	$96.4	$45.4	$126.9	1.88x	21.9%
2011	Wellspring Capital Partners V	$100.0	$96.2	$20.1	$109.5	1.44x	15.1%
2011	WLR Recovery Fund V	$100.0	$92.9	$43.8	$61.2	1.14x	5.4%
2012	A&M Capital Partners	$100.0	$40.1	$2.7	$56.7	1.48x	22.5%

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Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple [1,2]	IRR[2]
2012	Advent International GPE VII-C	$50.0	$42.7	$6.7	$49.9	1.32x	15.2%
2012	Apax VIII-B	$150.4	$131.9	$12.4	$145.0	1.21x	13.3%
2012	Avista Capital Partners III	$100.0	$105.1	$14.7	$111.2	1.23x	7.8%
2012	Coller International Partners VI	$100.0	$77.9	$29.9	$72.1	1.31x	15.4%
2012	Court Square Capital Partners III	$75.0	$32.5	$13.8	$23.3	1.15x	8.1%
2012	Crescent Mezzanine Partners VI	$75.0	$73.7	$22.5	$61.5	1.16x	8.2%
2012	Fifth Cinven Fund	$75.8	$51.1	$18.4	$44.2	1.24x	12.0%
2012	Green Equity Investors VI	$150.0	$122.3	$21.0	$126.9	1.24x	11.7%
2012	KKR North America Fund XI	$750.0	$569.2	$199.1	$583.6	1.44x	18.0%
2012	Northwest Emerging Ventures III - VY 2012	$54.0	$50.6	$8.3	$36.1	0.86x	(6.5%)
2012	Palladium Equity Partners IV	$100.0	$46.3	$4.0	$44.3	NM	NM
2012	Parthenon Investors IV	$75.0	$52.8	$1.9	$76.8	1.51x	22.5%
2012	Pathway Private Equity Fund III-B - VY 2012	$106.7	$95.1	$26.5	$98.7	1.34x	15.2%
2012	Providence Equity Partners VII	$150.0	$94.2	$8.8	$98.7	1.16x	8.8%
2012	Riverside Capital Appreciation Fund VI	$75.0	$42.5	$0.1	$49.2	NM	NM
2012	Vestar Capital Partners VI	$75.0	$43.0	$14.6	$57.8	1.73x	33.9%
2013	Apollo Investment Fund VIII	$400.0	$173.4	$3.3	$184.4	NM	NM
2013	CDH Fund V	$100.0	$53.2	$7.7	$52.4	NM	NM
2013	GI Partners Fund IV	$100.0	$47.7	$0.2	$55.9	NM	NM
2013	HarbourVest Partners 2013 Direct Fund	$75.0	$59.1	$8.2	$71.3	1.36x	20.1%
2013	KKR Asian Fund II	$200.0	$125.9	$25.8	$143.3	NM	NM
2013	Mayfield XIV	$25.0	$14.0	$0.0	$15.5	1.11x	7.2%
2013	Nordic Capital VIII	$75.0	$37.7	$1.1	$35.6	0.97x	(1.7%)
2013	North Haven Private Equity Asia IV	$100.0	$53.2	$5.1	$61.1	NM	NM
2013	Oaktree Opportunities Fund IX	$75.0	$75.0	$0.0	$71.8	0.96x	(2.0%)
2013	OrbiMed Private Investments V	$40.0	$29.7	$19.2	$40.8	NM	NM
2013	Pathway Private Equity Fund III-B - VY 2013	$93.2	$62.2	$9.0	$60.7	1.13x	7.6%
2013	Pine Brook Capital Partners II	$100.0	$65.3	$2.6	$64.2	1.02x	1.6%
2013	RRJ Capital Master Fund II	$75.0	$79.8	$33.0	$59.8	1.21x	11.4%
2013	Tailwind Capital Partners II	$75.0	$33.9	$4.8	$38.1	NM	NM
2013	TDR Capital III	$100.0	$40.1	$4.3	$43.9	NM	NM
2013	Vista Foundation Fund II	$75.0	$60.6	$0.1	$63.8	NM	NM
2014	CVC Capital Partners VI	$196.5	$64.0	$2.0	$61.9	NM	NM
2014	GGV Capital V	$50.0	$40.0	$0.0	$59.8	NM	NM
2014	KSL Capital Partners Credit Opportunities Fund	$75.0	$10.3	$1.4	$9.6	NM	NM
2014	MHR Institutional Partners IV	$150.0	$22.9	$0.3	$20.8	NM	NM
2014	Montauk Triguard Fund VI	$100.0	$31.0	$7.4	$37.3	NM	NM
2014	Orchid Asia VI	$75.0	$14.8	$3.0	$10.2	NM	NM
2014	Pathway Private Equity Fund III-B - VY 2014	$49.0	$14.0	$0.2	$10.2	0.74x	(22.8%)
2014	Public Pension Capital	$100.0	$11.7	$0.2	$8.9	NM	NM
2014	Union Square Ventures 2014	$18.8	$9.0	$0.0	$8.3	NM	NM
2014	Union Square Ventures Opportunity 2014	$18.8	$5.4	$0.0	$4.9	NM	NM
2014	Vista Equity Partners Fund V	$200.0	$175.2	$34.6	$157.0	NM	NM
2015	Advent Latin American Private Equity VI-C	$75.0	$10.3	$1.1	$12.3	NM	NM
2015	Aquiline Financial Services Fund III	$100.0	$34.7	$5.1	$29.7	NM	NM
2015	Baring Asia Private Equity Fund VI	$130.0	$39.4	$0.2	$37.9	NM	NM
2015	BDCM Opportunity Fund IV	$200.0	$54.6	$2.7	$49.6	NM	NM
2015	Blackstone Energy Partners II	$200.0	$5.8	$0.0	$3.0	NM	NM
2015	Centerbridge Capital Partners III	$135.0	$35.9	$1.4	$37.9	NM	NM
2015	EnCap Energy Capital Fund X	$90.0	$19.2	$0.0	$17.4	NM	NM
2015	Endeavour Capital Fund VII	$112.4	$22.5	$0.0	$21.4	NM	NM

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Vintage Year	Partnership	Capital Commitment	Total Capital Contributed	Total Capital Distributed	Fair Market Value	Total Value Multiple [1,2]	IRR[2]
2015	Francisco Partners IV	$150.0	$51.0	$0.0	$51.9	NM	NM
2015	GGV Capital Select	$50.0	$11.5	$0.0	$11.4	NM	NM
2015	KSL Capital Partners IV	$150.0	$8.2	$0.0	$6.0	NM	NM
2015	Oaktree Opportunities Fund X	$50.0	$7.5	$0.0	$9.0	NM	NM
2015	Orbimed Private Investments VI	$60.0	$7.4	$0.0	$6.1	NM	NM
2015	Rhône Partners V	$190.4	$3.5	$0.0	($0.1)	NM	NM
2015	RRJ Capital Master Fund III	$150.0	$6.1	$0.0	$5.0	NM	NM
2015	TPG Growth III	$200.0	$33.7	$0.0	$28.8	NM	NM
2015	TPG Partners VII	$700.0	$114.6	$0.1	$112.7	NM	NM
2015	Veritas Capital Fund V	$150.0	$102.0	$0.0	$101.3	NM	NM
2016	ACON Equity Partners IV	$112.5	$0.0	$0.0	$0.0	N/A	N/A
2016	AEP IV OPERS Co-Investments	$37.5	$0.0	$0.0	$0.0	N/A	N/A
2016	Apax IX	$250.0	$0.0	$0.0	$0.0	N/A	N/A
2016	Blackstone Capital Partners VII	$450.0	$0.0	$0.0	($0.2)	NM	NM
2016	Centerbridge Special Credit Partners III	$150.0	$15.0	$0.0	$15.0	NM	NM
2016	Centerbridge Special Credit Partners III - Flex	$350.0	$0.0	$0.0	$0.0	N/A	N/A
2016	General Atlantic	$250.0	$12.0	$0.0	$10.7	NM	NM
2016	GGV Capital VI	$45.0	$0.0	$0.0	$0.0	N/A	N/A
2016	GGV Capital VI Plus	$15.0	$0.0	$0.0	$0.0	N/A	N/A
2016	GGV Discovery	$20.0	$0.0	$0.0	$0.0	N/A	N/A
2016	Green Equity Investors VII	$250.0	$0.0	$0.0	$0.0	N/A	N/A
2016	Hellman & Friedman Capital Partners VIII	$100.0	$0.0	$0.0	($0.3)	N/A	N/A
2016	KKR Americas Fund XII	$500.0	$0.0	$0.0	$0.0	N/A	N/A
2016	Mayfield Select	$12.5	$0.0	$0.0	$0.0	N/A	N/A
2016	Mayfield XV	$27.5	$0.0	$0.0	$0.0	N/A	N/A
2016	Oaktree Opportunities Fund Xb	$100.0	$0.0	$0.0	$0.0	N/A	N/A
2016	Roark Capital Partners IV	$100.0	$0.0	$0.0	($0.8)	N/A	N/A
2016	Sixth Cinven Fund	$141.9	$0.0	$0.0	$0.0	N/A	N/A
2016	USV 2016	$19.0	$0.7	$0.0	$0.6	NM	NM
2016	Vista Equity Partners Fund VI	$500.0	$60.0	$0.0	$60.6	NM	NM
2016	Vista Foundation Fund III	$200.0	$0.0	$0.0	($0.7)	N/A	N/A
Totals:		**$40,508.3**	**$35,707.5**	**$40,676.3**	**$13,952.3**	**1.61x**	**15.4%**

[1] Total Value Multiple is calculated net of recallable return of capital ("ROC"). In practice, both total distributions and contributions are reduced by the amount of recallable ROC in the numerator and denominator of the calculation, respectively.

[2] Investments held less than three years generally have TVPIs and IRRs that are not meaningful, and are therefore labeled NM.

Warning: Due to a number of factors, including most importantly a lack of valuation standards in the private equity industry, differences in the pace of investments across partnerships and the understatement of returns in the early years of a partnership's life, the IRR information in this report DOES NOT accurately reflect the current or expected future returns of the partnership. The IRRs SHOULD NOT be used to assess the investment success of a partnership or to compare returns across partnerships. The IRRs in this report HAVE NOT been approved by the individual general partners of the partnerships.