

PERFORMANCE & BENCHMARKING WITH DIRECT ALPHA & PME

Report End Date: 6/30/2018

20092018 Vintage PE-PEIP-VC-SSxwilson

Base Currency: USD

Investment					Transactions		Valuation	Performance				Benchmarking			
Investment	Vintage	Age ¹ (Years)	Commitment	Measurement ² Date	Cumulative Contributions	Cumulative Distributions	Valuation	IRR	TVPI	DPI	RVPI	Index Set Name	GGs ³ Direct Alpha	KS ⁴ PME	
Private Equity															
1	Actis Global 4, L.P.	2012	6.03	100,000,000	3/31/2018	90,192,649	12,928,193	83,012,000	2.73	1.06	0.14	0.92	70% Russell 30 ..	-6.68	0.85
2	Apax Digital, L.P.	2017	N/A	N/A		0	0	N/A	N/A	N/A	N/A	N/A	70% Russell 30 ..	N/A	N/A
3	Bain Capital Asia Fund II, L.P.	2012	5.70	100,000,000	3/31/2018	97,500,000	99,402,280	103,087,118	26.21	2.08	1.02	1.06	70% Russell 30 ..	14.32	1.51
4	Bain Capital Asia Fund III, L.P.	2016	1.90	130,000,000	3/31/2018	98,150,000	48,928,515	76,729,278	81.04	1.28	0.50	0.78	70% Russell 30 ..	56.52	1.22
5	Bain Capital Fund XI, L.P.	2014	3.92	100,000,000	3/31/2018	84,500,000	30,708,469	104,176,521	29.07	1.60	0.36	1.23	70% Russell 30 ..	16.53	1.31
6	Bain Capital Fund XII, L.P.	2017	0.02	125,000,000	3/31/2018	1,562,500	0	245,587	-84.28	0.16	0.00	0.16	70% Russell 30 ..	-84.53	0.15
7	Baring Asia Private Equity Fund V, L.P.	2011	7.01	200,000,000	3/31/2018	258,860,880	149,251,231	210,522,809	10.96	1.39	0.58	0.81	70% Russell 30 ..	-0.33	0.99
8	Baring Asia Private Equity Fund VI, L.P.	2015	2.86	100,000,000	3/31/2018	64,867,032	16,254,646	65,657,431	16.79	1.26	0.25	1.01	70% Russell 30 ..	1.19	1.02
9	Blue Point Capital Partners III (B), L.P.	2014	4.19	60,000,000	3/31/2018	45,696,460	29,729,652	34,656,971	20.29	1.41	0.65	0.76	70% Russell 30 ..	9.53	1.14
10	Blue Point Capital Partners IV, L.P.	2018	N/A	N/A		0	0	N/A	N/A	N/A	N/A	N/A	70% Russell 30 ..	N/A	N/A
11	Bridgepoint Development Capital III, L.P.	2016	0.51	105,255,000	3/31/2018	15,288,904	0	22,419,764	46.64	1.47	0.00	1.47	70% Russell 30 ..	38.31	1.38
12	Bridgepoint Europe V, L.P.	2015	2.14	184,905,000	3/31/2018	118,880,246	15,406,708	130,629,721	21.96	1.23	0.13	1.10	70% Russell 30 ..	4.46	1.05
13	Capital International Private Equity Fund VI, L.P.	2011	6.65	100,000,000	3/31/2018	98,267,388	17,249,177	77,028,954	-1.30	0.96	0.18	0.78	70% Russell 30 ..	-11.15	0.71
14	Catterton Growth Partners II, L.P.	2013	4.50	75,000,000	3/31/2018	74,553,262	0	89,761,840	6.09	1.20	0.00	1.20	70% Russell 30 ..	-4.18	0.87
15	Catterton Growth Partners III, L.P., L	2016	2.10	100,000,000	3/31/2018	58,199,062	0	73,396,630	26.99	1.26	0.00	1.26	70% Russell 30 ..	9.19	1.09
16	Catterton Partners VII, L.P.	2012	5.04	100,000,000	3/31/2018	105,095,628	11,606,269	138,775,682	13.42	1.43	0.11	1.32	70% Russell 30 ..	2.20	1.06
17	Catterton VIII, L.P., L	2016	0.80	100,000,000	3/31/2018	21,180,212	0	19,302,653	-13.72	0.91	0.00	0.91	70% Russell 30 ..	-18.59	0.88
18	Cinven Fund (Fifth), L.P.	2012	5.59	123,270,000	3/31/2018	125,242,322	116,183,804	94,382,564	22.99	1.68	0.93	0.75	70% Russell 30 ..	11.27	1.30
19	Cinven Fund (Sixth), L.P.	2016	0.85	110,943,000	3/31/2018	23,404,177	0	19,267,042	-24.63	0.82	0.00	0.82	70% Russell 30 ..	-31.76	0.84
20	Coller International Partners VI, L.P.	2011	5.89	100,000,000	3/31/2018	70,238,685	67,199,702	44,855,801	16.11	1.60	0.96	0.64	70% Russell 30 ..	4.36	1.14
21	Coller International Partners VII, L.P.	2015	2.19	100,000,000	3/31/2018	31,217,808	0	40,103,454	43.56	1.28	0.00	1.28	70% Russell 30 ..	23.14	1.17
22	Crestview Partners II, L.P.	2009	9.40	200,000,000	3/31/2018	229,779,609	272,401,053	146,508,500	15.65	1.82	1.19	0.64	70% Russell 30 ..	2.93	1.12
23	Crestview Partners III, L.P.	2015	3.08	150,000,000	3/31/2018	57,401,160	961,100	65,725,907	7.79	1.16	0.02	1.15	70% Russell 30 ..	-3.35	0.93
24	DCPF VI Oil and Gas Co-Investment Fund, L.P.	2013	4.31	25,000,000	3/31/2018	21,218,942	11,210,436	21,075,919	20.30	1.52	0.53	0.99	70% Russell 30 ..	7.83	1.17
25	Denham Commodity Partners Fund VI, L.P.	2011	5.95	75,000,000	3/31/2018	71,303,643	32,578,680	53,565,875	8.55	1.21	0.46	0.75	70% Russell 30 ..	-2.71	0.94
26	Energy & Minerals Group Fund III, L.P., The	2014	3.75	100,000,000	3/31/2018	94,732,020	5,478,120	80,363,173	-3.33	0.91	0.06	0.85	70% Russell 30 ..	-11.58	0.71
27	Equistone Partners Europe Fund V E, L.P.	2015	2.76	80,125,500	3/31/2018	61,834,499	0	77,544,226	15.27	1.25	0.00	1.25	70% Russell 30 ..	0.62	1.01
28	Equistone Partners Europe Fund VI E, SCSp	2018	N/A	N/A		0	0	N/A	N/A	N/A	N/A	N/A	70% Russell 30 ..	N/A	N/A
29	GoldPoint Partners Co-Investment V, L.P.	2012	4.05	50,000,000	3/31/2018	54,410,942	22,491,332	58,742,056	20.84	1.49	0.41	1.08	70% Russell 30 ..	8.88	1.17
30	HgCapital 7 A, L.P.	2013	4.29	105,255,000	3/31/2018	104,202,837	35,698,936	111,752,308	15.23	1.42	0.34	1.07	70% Russell 30 ..	4.01	1.09
31	HgCapital 8 D, L.P.	2017	N/A	N/A		0	0	N/A	N/A	N/A	N/A	N/A	70% Russell 30 ..	N/A	N/A
32	HGGC Fund II, L.P.	2014	3.00	100,000,000	3/31/2018	85,894,017	21,166,987	88,772,777	14.61	1.28	0.25	1.03	70% Russell 30 ..	2.86	1.05
33	HGGC Fund III, L.P.	2017	0.67	125,000,000	3/31/2018	28,549,037	0	32,208,832	13.68	1.13	0.00	1.13	70% Russell 30 ..	5.47	1.05
34	Incline Equity Partners III (PSERS), L.P.	2011	6.20	65,000,000	3/31/2018	65,534,049	58,918,044	47,783,221	27.55	1.63	0.90	0.73	70% Russell 30 ..	14.88	1.28
35	Incline Equity Partners IV, L.P.	2017	0.62	90,000,000	3/31/2018	8,148,690	0	6,164,271	-54.79	0.76	0.00	0.76	70% Russell 30 ..	-51.09	0.77
36	Milestone Partners IV, L.P.	2011	6.26	70,000,000	3/31/2018	66,137,857	40,489,994	64,780,757	13.17	1.59	0.61	0.98	70% Russell 30 ..	2.02	1.08
37	New Mountain Partners IV, L.P.	2013	3.31	100,000,000	3/31/2018	88,862,385	17,141,356	109,825,610	22.56	1.43	0.19	1.24	70% Russell 30 ..	9.85	1.18
38	New Mountain Partners V, L.P.	2017	0.33	200,000,000	3/31/2018	28,860,154	0	27,654,776	-7.03	0.96	0.00	0.96	70% Russell 30 ..	-6.95	0.96
39	NGP Natural Resources X, L.P.	2012	6.18	100,000,000	3/31/2018	99,288,191	67,837,087	48,926,388	5.77	1.18	0.68	0.49	70% Russell 30 ..	-3.64	0.90
40	NGP Natural Resources XI, L.P.	2014	3.40	100,000,000	3/31/2018	83,828,390	12,687,047	95,464,485	24.02	1.29	0.15	1.14	70% Russell 30 ..	8.49	1.10

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Private Equity															
41	North Haven Private Equity Asia IV, L.P.	2013	4.64	100,000,000	3/31/2018	86,370,556	14,908,943	90,974,526	8.86	1.23	0.17	1.05	70% Russell 30 ..	-1.41	0.97
42	Odyssey Investment Partners Fund V, L.P.	2014	3.49	100,000,000	12/31/2017	59,906,507	0	48,684,393	-17.44	0.81	0.00	0.81	70% Russell 30 ..	-29.88	0.68
43	Orchid Asia V, L.P.	2011	6.70	40,000,000	3/31/2018	35,590,824	51,114,216	11,494,100	28.24	1.76	1.44	0.32	70% Russell 30 ..	14.57	1.35
44	Orchid Asia VI, L.P.	2014	3.42	75,000,000	3/31/2018	55,224,220	14,459,329	44,825,548	7.50	1.07	0.26	0.81	70% Russell 30 ..	-4.06	0.96
45	Orchid Asia VII, L.P.	2017	N/A	N/A		0	0	N/A	N/A	N/A	N/A	N/A	70% Russell 30 ..	N/A	N/A
46	PAI Europe VI, L.P.	2015	3.28	123,270,000	3/31/2018	71,241,281	26,508,590	67,710,820	17.28	1.32	0.37	0.95	70% Russell 30 ..	6.05	1.10
47	PAI Europe VII, L.P.	2018	N/A	N/A		0	0	N/A	N/A	N/A	N/A	N/A	70% Russell 30 ..	N/A	N/A
48	Palladium Equity Partners IV, L.P.	2012	3.90	75,000,000	3/31/2018	61,363,726	24,008,781	61,273,667	16.10	1.39	0.39	1.00	70% Russell 30 ..	5.00	1.09
49	Partners Group Secondary 2011 (USD), L.P. Inc.	2011	5.82	100,000,000	3/31/2018	63,171,094	55,700,903	54,706,764	19.01	1.75	0.88	0.87	70% Russell 30 ..	6.65	1.21
50	Partners Group Secondary 2015 (USD) A, L.P.	2015	2.52	100,000,000	3/31/2018	21,925,794	625,000	27,414,914	22.28	1.28	0.03	1.25	70% Russell 30 ..	5.78	1.07
51	Platinum Equity Capital Partners IV, L.P.	2016	1.03	300,000,000	3/31/2018	130,546,308	15,529,693	118,360,215	6.48	1.03	0.12	0.91	70% Russell 30 ..	-5.47	0.98
52	Platinum Equity Capital Partners-A III, L.P.	2012	6.02	200,000,000	3/31/2018	163,920,412	170,248,827	142,233,382	31.68	1.91	1.04	0.87	70% Russell 30 ..	16.13	1.23
53	Platinum Equity Small Cap Fund, L.P.	2018	N/A	N/A		0	0	N/A	N/A	N/A	N/A	N/A	70% Russell 30 ..	N/A	N/A
54	Portfolio Advisors Secondary Fund III, L.P.	2017	N/A	N/A		0	0	N/A	N/A	N/A	N/A	N/A	70% Russell 30 ..	N/A	N/A
55	Strategic Partners Fund V, L.P.	2011	6.67	150,000,000	3/31/2018	119,369,048	151,317,251	45,400,146	20.53	1.65	1.27	0.38	70% Russell 30 ..	7.15	1.20
56	Strategic Partners Fund VI, L.P.	2014	3.48	150,000,000	3/31/2018	97,492,894	65,936,379	78,894,061	22.86	1.49	0.68	0.81	70% Russell 30 ..	11.05	1.21
57	Strategic Partners Fund VII, L.P.	2016	1.76	250,000,000	3/31/2018	107,236,821	8,468,355	138,059,444	89.84	1.37	0.08	1.29	70% Russell 30 ..	66.61	1.30
58	Trilantic Capital Partners V (North America), L.P.	2013	5.53	100,000,000	3/31/2018	99,157,592	57,733,398	82,821,462	17.31	1.42	0.58	0.84	70% Russell 30 ..	5.74	1.10
59	Webster Capital IV, L.P.	2018	N/A	N/A		0	0	N/A	N/A	N/A	N/A	N/A	70% Russell 30 ..	N/A	N/A
Total: Private Equity				6,462,886,500	3/31/2018	3,920,438,479	1,870,468,485	3,591,946,282	15.95	1.39	0.48	0.92	70% Russell 30	4.00	1.09
PSERS Private Equity Internal															
60	ERT	2016	1.93	10,734,383	3/31/2018	10,750,337	0	19,639,366	36.80	1.83	0.00	1.83	70% Russell 30 ..	18.76	1.39
61	Evans Network	2017	1.15	10,015,769	3/31/2018	10,015,769	0	14,294,761	36.17	1.43	0.00	1.43	70% Russell 30 ..	17.72	1.20
62	Lasko	2016	1.42	10,744,628	3/31/2018	8,204,865	2,250,542	9,387,460	32.45	1.42	0.27	1.14	70% Russell 30 ..	10.48	1.10
63	PEIP #1	2012	6.01	14,999,081	3/31/2018	6,200,678	23,624,065	2,010,881	49.55	4.13	3.81	0.32	70% Russell 30 ..	33.86	2.81
64	PEIP #10	2013	4.51	14,982,607	3/31/2018	6,869,262	6,380,675	5,876,006	16.37	1.78	0.93	0.86	70% Russell 30 ..	6.60	1.27
65	PEIP #12 ⁴	2014	3.50	15,000,000	3/31/2018	12,086,263	42,224,684	1,814,718	46.55	3.64	3.49	0.15	70% Russell 30 ..	33.74	2.67
66	PEIP #13 ⁴	2014	3.41	13,000,000	9/30/2017	13,035,722	94,207,284	0	90.60	7.23	7.23	0.00	70% Russell 30 ..	77.68	5.73
67	PEIP #14	2014	3.75	13,000,000	3/31/2018	10,000,000	497,386	19,903,262	21.05	2.04	0.05	1.99	70% Russell 30 ..	12.13	1.53
68	PEIP #15	2014	3.63	6,000,000	3/31/2018	6,000,000	0	6,000,000	0.00	1.00	0.00	1.00	70% Russell 30 ..	-8.14	0.76
69	PEIP #16	2014	3.51	16,856,118	3/31/2018	7,571,252	5,635,813	8,965,899	23.98	1.93	0.74	1.18	70% Russell 30 ..	14.62	1.46
70	PEIP #17	2014	3.50	10,000,000	3/31/2018	10,000,000	0	22,549,800	26.14	2.25	0.00	2.25	70% Russell 30 ..	15.39	1.65
71	PEIP #18	2014	3.28	15,000,000	3/31/2018	13,646,162	2,775,050	12,248,112	4.36	1.10	0.20	0.90	70% Russell 30 ..	-4.83	0.90
72	PEIP #19	2015	3.00	15,000,000	3/31/2018	15,175,000	0	0	-100.00	0.00	0.00	0.00	70% Russell 30 ..	-100.00	0.00
73	PEIP #2 ⁴	2012	2.82	13,714,735	3/31/2015	13,878,761	33,036,817	0	44.43	2.38	2.38	0.00	70% Russell 30 ..	23.81	1.65
74	PEIP #20	2015	2.95	15,000,000	3/31/2018	12,362,967	939,820	17,604,061	15.22	1.50	0.08	1.42	70% Russell 30 ..	6.32	1.19
75	PEIP #21	2015	2.83	15,000,000	3/31/2018	15,012,260	0	17,007,804	5.09	1.13	0.00	1.13	70% Russell 30 ..	-3.89	0.91
76	PEIP #22	2015	2.61	14,617,943	3/31/2018	14,758,820	4,208,263	15,860,531	15.48	1.36	0.29	1.07	70% Russell 30 ..	3.13	1.07
77	PEIP #23	2016	2.12	15,000,000	3/31/2018	11,000,000	0	15,865,685	18.85	1.44	0.00	1.44	70% Russell 30 ..	-0.88	0.98

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PSERS Private Equity Internal															
78	PEIP #24	2016	2.10	5,000,000	3/31/2018	5,000,000	0	7,500,000	24.96	1.50	0.00	1.50	70% Russell 30 ..	5.53	1.10
79	PEIP #25	2016	2.08	7,000,000	3/31/2018	5,000,000	0	5,931,816	8.55	1.19	0.00	1.19	70% Russell 30 ..	-7.94	0.84
80	PEIP #26	2016	2.04	7,000,000	3/31/2018	5,005,029	0	4,923,621	-0.80	0.98	0.00	0.98	70% Russell 30 ..	-14.26	0.73
81	PEIP #27	2016	2.01	10,604,454	3/31/2018	16,654,100	0	30,271,282	47.65	1.82	0.00	1.82	70% Russell 30 ..	27.79	1.48
82	PEIP #28	2016	1.93	15,000,000	3/31/2018	14,383,229	0	7,356,999	-29.39	0.51	0.00	0.51	70% Russell 30 ..	-38.58	0.42
83	PEIP #29	2016	1.94	16,025,100	3/31/2018	14,844,131	0	26,476,108	34.79	1.78	0.00	1.78	70% Russell 30 ..	17.26	1.36
84	PEIP #3 ¹	2012	5.38	8,701,022	12/31/2017	10,000,061	25,540,380	0	22.48	2.55	2.55	0.00	70% Russell 30 ..	7.33	1.38
85	PEIP #30	2016	1.89	15,000,000	3/31/2018	15,030,405	0	18,767,649	12.48	1.25	0.00	1.25	70% Russell 30 ..	-3.42	0.94
86	PEIP #31	2016	1.51	16,641,450	3/31/2018	13,351,251	0	16,978,413	17.37	1.27	0.00	1.27	70% Russell 30 ..	0.92	1.01
87	PEIP #32	2016	1.50	17,760,000	3/31/2018	14,549,622	0	17,174,005	15.54	1.18	0.00	1.18	70% Russell 30 ..	0.31	1.00
88	PEIP #33	2016	1.40	9,900,000	3/31/2018	9,900,000	0	10,075,683	1.26	1.02	0.00	1.02	70% Russell 30 ..	-16.10	0.78
89	PEIP #34	2017	1.22	10,000,000	3/31/2018	10,055,734	0	3,049,837	-62.33	0.30	0.00	0.30	70% Russell 30 ..	-67.66	0.25
90	PEIP #35	2017	1.10	12,000,000	3/31/2018	10,000,000	0	13,731,508	33.56	1.37	0.00	1.37	70% Russell 30 ..	17.09	1.19
91	PEIP #36	2017	1.06	18,490,500	3/31/2018	13,750,034	0	17,393,457	31.31	1.26	0.00	1.26	70% Russell 30 ..	15.14	1.13
92	PEIP #37	2017	0.97	15,000,000	3/31/2018	15,000,000	0	17,779,158	18.53	1.19	0.00	1.19	70% Russell 30 ..	2.96	1.03
93	PEIP #38	2017	0.91	5,000,000	3/31/2018	5,000,000	0	4,998,815	-0.02	1.00	0.00	1.00	70% Russell 30 ..	-11.44	0.89
94	PEIP #39	2017	0.85	15,437,400	3/31/2018	14,472,033	0	13,181,837	-8.92	0.91	0.00	0.91	70% Russell 30 ..	-18.05	0.82
95	PEIP #4 ¹	2012	5.27	10,000,000	3/31/2018	7,500,000	12,669,791	223,183	11.77	1.72	1.69	0.03	70% Russell 30 ..	-0.62	0.97
96	PEIP #40	2017	0.50	14,792,400	3/31/2018	14,368,457	0	15,132,625	5.32	1.05	0.00	1.05	70% Russell 30 ..	-0.29	1.00
97	PEIP #41	2018	0.16	15,625,000	3/31/2018	12,500,000	0	12,499,179	-0.01	1.00	0.00	1.00	70% Russell 30 ..	4.10	1.04
98	PEIP #42	2018	N/A	N/A	N/A	0	0	N/A	N/A	N/A	N/A	N/A	70% Russell 30 ..	N/A	N/A
99	PEIP #43	2018	0.05	25,000,000	3/31/2018	18,752,477	0	24,457,545	30.42	1.30	0.00	1.30	70% Russell 30 ..	34.88	1.35
100	PEIP #44	2018	N/A	N/A	N/A	0	0	N/A	N/A	N/A	N/A	N/A	70% Russell 30 ..	N/A	N/A
101	PEIP #45	2018	N/A	N/A	N/A	0	0	N/A	N/A	N/A	N/A	N/A	70% Russell 30 ..	N/A	N/A
102	PEIP #46	2018	N/A	N/A	N/A	0	0	N/A	N/A	N/A	N/A	N/A	70% Russell 30 ..	N/A	N/A
103	PEIP #47	2018	N/A	N/A	N/A	0	0	N/A	N/A	N/A	N/A	N/A	70% Russell 30 ..	N/A	N/A
104	PEIP #48	2018	N/A	N/A	N/A	0	0	N/A	N/A	N/A	N/A	N/A	70% Russell 30 ..	N/A	N/A
105	PEIP #6 ¹	2013	4.55	11,252,164	12/31/2017	10,161,660	18,637,634	0	16.06	1.83	1.83	0.00	70% Russell 30 ..	5.06	1.22
106	PEIP #7	2013	4.90	12,007,603	3/31/2018	12,281,374	8,507,605	17,882,959	20.20	2.15	0.69	1.46	70% Russell 30 ..	10.04	1.48
107	PEIP #8	2013	4.75	11,556,563	3/31/2018	11,506,868	14,385,359	27,399,437	33.53	3.63	1.25	2.38	70% Russell 30 ..	20.10	2.27
108	PS-PEIP #1	2013	5.06	2,500,000	3/31/2018	2,500,000	0	3,506,333	6.92	1.40	0.00	1.40	70% Russell 30 ..	-3.66	0.83
109	RedZone Robotics	2018	N/A	N/A	N/A	0	0	N/A	N/A	N/A	N/A	N/A	70% Russell 30 ..	N/A	N/A
110	Woodstream	2015	2.50	8,688,830	3/31/2018	8,688,830	4,239,120	13,248,180	33.43	2.01	0.49	1.52	70% Russell 30 ..	15.12	1.41
Total: PSERS Private Equity Internal				569,513,835	3/31/2018	486,823,416	299,760,287	518,967,975	26.54	1.68	0.62	1.07	70% Russell 30	13.14	1.32
Special Situations															
111	Apollo Investment Fund IX, L.P.	2017	N/A	N/A	N/A	0	0	N/A	N/A	N/A	N/A	N/A	70% Russell 30 ..	N/A	N/A
112	Apollo Investment Fund VIII, L.P.	2013	4.15	220,000,000	3/31/2018	176,199,851	45,738,748	186,118,951	16.02	1.32	0.26	1.06	70% Russell 30 ..	3.91	1.07
113	Avenue Special Situations Fund VI, L.P.	2010	6.78	75,000,000	3/31/2018	76,892,726	72,335,795	9,285,175	1.42	1.06	0.94	0.12	70% Russell 30 ..	-9.23	0.67
114	Cerberus Institutional Partners V, L.P.	2012	5.79	200,000,000	3/31/2018	208,031,966	160,635,702	172,533,768	13.16	1.60	0.77	0.83	70% Russell 30 ..	1.22	1.04
115	Cerberus Institutional Partners VI, L.P.	2015	2.50	200,000,000	3/31/2018	83,056,076	10,000,000	78,735,650	6.31	1.07	0.12	0.95	70% Russell 30 ..	-9.05	0.93

¹Investment is Liquidated as of the Report End Date

PERFORMANCE & BENCHMARKING WITH DIRECT ALPHA & PME

Report End Date: 6/30/2018

20092018 Vintage PE-PEIP-VC-SSxwilson

Base Currency: USD

Investment					Transactions		Valuation	Performance				Benchmarking		
Investment	Vintage	Age ¹ (Years)	Commitment	Measurement Date ²	Cumulative Contributions	Cumulative Distributions	Valuation	IRR	TVPI	DPI	RVPI	Index Set Name	GGs ³ Direct Alpha	KS ⁴ PME
Special Situations														
116 Clearlake Capital Partners IV, L.P.	2015	2.58	57,500,000	3/31/2018	49,225,713	32,459,371	38,894,671	33.91	1.45	0.66	0.79	70% Russell 30 ..	17.39	1.23
117 Clearlake Capital Partners V, L.P.	2017	0.16	100,000,000	3/31/2018	14,455,359	0	14,109,741	-10.07	0.98	0.00	0.98	70% Russell 30 ..	-4.92	0.99
118 Searchlight Capital II, L.P.	2015	2.18	74,000,000	3/31/2018	36,684,802	10,163,623	39,927,175	29.38	1.37	0.28	1.09	70% Russell 30 ..	9.74	1.12
119 Venor Special Situations Fund II, L.P.	2015	2.84	100,000,000	3/31/2018	99,998,572	0	117,303,057	9.04	1.17	0.00	1.17	70% Russell 30 ..	-4.25	0.92
120 Versa Capital Fund III, L.P.	2015	2.43	150,000,000	3/31/2018	97,500,000	2,437,500	63,574,393	-27.70	0.68	0.03	0.65	70% Russell 30 ..	-35.65	0.58
121 Windjammer Senior Equity Fund IV, L.P.	2012	5.93	100,000,000	3/31/2018	75,825,031	4,678,650	92,197,092	8.73	1.28	0.06	1.22	70% Russell 30 ..	-2.27	0.95
Total: Special Situations			1,501,500,000	3/31/2018	917,870,096	338,449,389	812,679,673	9.65	1.25	0.37	0.89	70% Russell 30	-2.26	0.95
Venture Capital														
122 Aisling Capital IV, L.P.	2016	2.04	100,000,000	3/31/2018	65,513,332	7,938,189	72,174,566	26.28	1.22	0.12	1.10	70% Russell 30 ..	10.12	1.08
123 Insight Venture Partners X, L.P.	2018	N/A	N/A		0	0	N/A	N/A	N/A	N/A	N/A	70% Russell 30 ..	N/A	N/A
124 LLR Equity Partners IV, L.P.	2013	4.05	200,000,000	3/31/2018	174,000,000	93,425,366	183,225,779	24.93	1.59	0.54	1.05	70% Russell 30 ..	12.08	1.27
125 LLR Equity Partners V, L.P.	2017	0.03	200,000,000	3/31/2018	20,000,000	522,222	14,701,422	-24.52	0.76	0.03	0.74	70% Russell 30 ..	-22.79	0.78
126 Summit Partners Growth Equity Fund IX, L.P.	2015	0.96	100,000,000	3/31/2018	22,900,000	9,973,626	19,860,969	65.83	1.30	0.44	0.87	70% Russell 30 ..	43.18	1.17
127 Summit Partners Growth Equity Fund VIII, L.P.	2012	5.80	100,000,000	3/31/2018	106,235,469	89,934,047	106,853,616	24.92	1.85	0.85	1.01	70% Russell 30 ..	13.05	1.40
128 Summit Partners Venture Capital Fund III, L.P.	2012	5.76	25,000,000	3/31/2018	25,000,000	22,865,560	24,662,030	18.82	1.90	0.91	0.99	70% Russell 30 ..	7.48	1.31
129 Summit Partners Venture Capital Fund IV, L.P.	2015	1.85	50,000,000	3/31/2018	19,356,575	7,050,895	18,977,841	32.21	1.34	0.36	0.98	70% Russell 30 ..	14.46	1.16
130 Tenaya Capital VI, L.P.	2012	5.68	50,000,000	3/31/2018	45,590,495	0	46,760,884	0.66	1.03	0.00	1.03	70% Russell 30 ..	-9.01	0.69
131 Tenaya Capital VII, L.P.	2015	2.69	100,000,000	3/31/2018	48,341,001	13,982,662	37,905,465	5.02	1.07	0.29	0.78	70% Russell 30 ..	-7.77	0.89
Total: Venture Capital			1,025,000,000	3/31/2018	526,936,871	245,692,567	525,122,572	19.56	1.46	0.47	1.00	70% Russell 30	7.45	1.17
Total Investments: 131			9,558,900,335	3/31/2018	5,852,068,863	2,754,370,728	5,448,716,502	16.04	1.40	0.47	0.93	70% Russell 30	3.95	1.09

¹For non-liquidated investments, Age is computed as Measurement Date minus earliest funding transaction date. If a funding or valuation does not exist then age is N/A. For investments liquidated prior to the Report End Date, Age is computed as Liquidation Date minus earliest funding transaction date, provided a Liquidation Date exists.

²For each investment, Measurement Date corresponds to the date of the most recent valuation relative to Report End Date. For pooled results, Measurement Date represents the most recent valuation date among the pool. All results are calculated as of specified Measurement Date.

³GGs Direct Alpha is the Gredil, Griffiths, and Stucke Direct Alpha.

⁴KS PME is the Kaplan and Schoar Public Market Equivalent.

⁴Investment is Liquidated as of the Report End Date