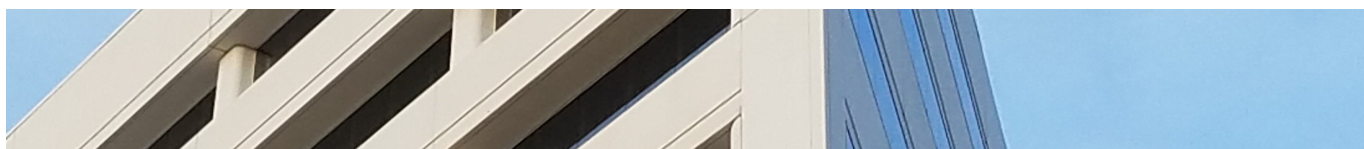




WILSHIRE ASSOCIATES

Wilshire Private Markets



Kentucky Retirement Systems - Pension Fund

QUARTERLY FUND REPORT

December 31, 2017

Confidential

Please note that the enclosed material contains confidential information and, accordingly, (a) may not be disclosed to any third parties without the prior written consent of Wilshire Associates and (b) may not be used for any purpose other than tracking the performance of your investment in the relevant Wilshire Private Markets Fund.



CONTENTS

PORTFOLIO SUMMARY.....	3
PORTFOLIO CHARACTERISTICS.....	9
PERFORMANCE.....	11
PARTNERSHIP REPORTS.....	25

PORTFOLIO SUMMARY

PARTNERSHIP LIST

Partnership	Commitment Date	Vintage Year	Private Markets Sector	Capital Commitments	% of Committed
JW Childs Equity Partners III, L.P.	Aug 2002	2002	U.S. Buyout	\$ 36,000,000	1.45%
Green Equity Investors IV, L.P.	Apr 2003	2003	U.S. Buyout	\$ 67,500,000	2.72%
MatlinPatterson Global Opportunities Partners	Sep 2003	2003	Distressed	\$ 45,000,000	1.81%
VantagePoint Venture Partners IV, L.P.	May 2003	2003	U.S. Venture Capital	\$ 36,000,000	1.45%
MatlinPatterson Global Opportunities Partners II	Dec 2003	2004	Distressed	\$ 45,000,000	1.81%
Columbia Capital Equity Partners IV (QP), L.P.	Dec 2005	2005	U.S. Venture Capital	\$ 27,000,000	1.09%
H.I.G. Venture Partners II, L.P.	Oct 2004	2005	U.S. Venture Capital	\$ 18,000,000	0.73%
Merit Mezzanine Fund IV, L.P.	Jan 2005	2005	Mezzanine	\$ 27,000,000	1.09%
New Mountain Partners II, L.P.	Jan 2005	2005	U.S. Buyout	\$ 25,000,000	1.01%
Oak Hill Capital Partners II, L.P.	Apr 2005	2005	U.S. Buyout	\$ 67,500,000	2.72%
Warburg Pincus Private Equity IX, L.P.	Apr 2005	2005	U.S. Buyout	\$ 50,000,000	2.01%
Wayzata Opportunities Fund, L.P.	Oct 2005	2005	Distressed	\$ 67,500,000	2.72%
Arbor Capital II, L.P.	Mar 2006	2006	U.S. Buyout	\$ 22,500,000	0.91%
Blackstone Capital Partners V, L.P.	Jul 2005	2006	U.S. Buyout	\$ 47,500,000	1.91%
DAG Ventures II-QP, L.P.	Mar 2006	2006	U.S. Venture Capital	\$ 27,000,000	1.09%
Golder Thoma Cressey Rauner IX-A, L.P.	Jun 2006	2006	U.S. Buyout	\$ 63,000,000	2.54%
VantagePoint Venture Partners 2006, L.P.	Jul 2005	2006	U.S. Venture Capital	\$ 27,000,000	1.09%
Bay Hills Emerging Partners I, L.P.	Jan 2007	2007	Fund of Funds	\$ 67,500,000	2.72%
DAG Ventures III-QP, L.P.	Apr 2007	2007	U.S. Venture Capital	\$ 27,000,000	1.09%
Green Equity Investors V, L.P.	Dec 2006	2007	U.S. Buyout	\$ 90,000,000	3.63%
Harvest Partners V, L.P.	Jan 2006	2007	U.S. Buyout	\$ 36,000,000	1.45%
Hellman and Friedman Capital Partners VI, L.P.	Jun 2007	2007	U.S. Buyout	\$ 20,000,000	0.81%
Institutional Venture Partners XII, L.P.	Apr 2007	2007	U.S. Growth	\$ 27,000,000	1.09%
MatlinPatterson Global Opportunities Partners III	May 2007	2007	Distressed	\$ 45,000,000	1.81%
New Mountain Partners III, L.P.	May 2007	2007	U.S. Buyout	\$ 33,750,000	1.36%
Oak Hill Capital Partners III, L.P.	Oct 2007	2007	U.S. Buyout	\$ 33,750,000	1.36%
Warburg, Pincus Private Equity X, L.P.	Oct 2007	2007	U.S. Buyout	\$ 38,750,000	1.56%

PARTNERSHIP LIST

Partnership	Commitment Date	Vintage Year	Private Markets Sector	Capital Commitments	% of Committed
Wayzata Opportunities Fund II, L.P.	Nov 2007	2007	Distressed	\$ 67,500,000	2.72%
Crestview Partners II, L.P.	Aug 2008	2008	U.S. Buyout	\$ 67,500,000	2.72%
DAG Ventures IV-QP, L.P.	Aug 2008	2008	U.S. Venture Capital	\$ 90,000,000	3.63%
Essex Woodlands Health Ventures Fund VIII, L.P.	Mar 2008	2008	U.S. Growth	\$ 22,500,000	0.91%
Mill Road Capital I, L.P.	Feb 2008	2008	U.S. Buyout	\$ 27,000,000	1.09%
Tenaska Power Fund II, L.P.	Jun 2008	2008	U.S. Buyout	\$ 27,000,000	1.09%
Vista Equity Partners III, L.P.	May 2008	2008	U.S. Buyout	\$ 45,000,000	1.81%
Bay Hills Emerging Partners II, L.P.	Jan 2009	2009	Fund of Funds	\$ 90,000,000	3.63%
Horsley Bridge International Fund V, L.P.	Jan 2009	2009	Fund of Funds	\$ 45,000,000	1.81%
Arcano KRS Fund I, L.P.	Jan 2010	2010	Fund of Funds	\$ 36,000,000	1.45%
CM Growth Capital Partners, L.P.	May 2009	2010	U.S. Special Situations	\$ 23,400,000	0.94%
DCM VI, L.P.	Sep 2009	2010	U.S. Venture Capital	\$ 13,500,000	0.54%
Keyhaven Capital Partners Fund III, L.P.	Nov 2009	2010	Fund of Funds	\$ 30,439,363	1.23%
Blackstone Capital Partners VI, L.P.	Jun 2008	2011	U.S. Buyout	\$ 60,000,000	2.42%
DAG Ventures V-QP, L.P.	Aug 2011	2011	U.S. Venture Capital	\$ 8,000,000	0.32%
H.I.G. BioVentures II, L.P.	Feb 2011	2011	U.S. Venture Capital	\$ 13,500,000	0.54%
Vista Equity Partners IV, L.P.	Aug 2011	2011	U.S. Buyout	\$ 27,000,000	1.09%
Green Equity Investors VI, L.P.	Nov 2011	2012	U.S. Buyout	\$ 32,000,000	1.29%
Harvest Partners VI, L.P.	May 2012	2012	U.S. Buyout	\$ 28,400,000	1.14%
Bay Hills Emerging Partners III, L.P.	Jan 2013	2013	Fund of Funds	\$ 80,900,000	3.26%
H.I.G. Capital Partners V, L.P.	Mar 2013	2013	U.S. Buyout	\$ 13,100,000	0.53%
Levine Leichtman Capital Partners V, L.P.	Dec 2013	2013	U.S. Buyout	\$ 46,000,000	1.85%
Riverside Capital Appreciation Fund VI, L.P.	Dec 2012	2013	U.S. Buyout	\$ 35,500,000	1.43%
Triton Fund IV, L.P.	Apr 2013	2013	Europe Buyout	\$ 29,709,533	1.20%
Wayzata Opportunities Fund III, L.P.	Jun 2012	2013	Distressed	\$ 35,500,000	1.43%
CVC European Equity Partners VI, L.P.	Feb 2014	2014	Europe Buyout	\$ 26,318,498	1.06%
New Mountain Partners IV, L.P.	Jan 2014	2014	U.S. Buyout	\$ 32,800,000	1.32%
Secondary Opportunities Fund III, L.P.	Oct 2014	2014	Fund of Funds	\$ 25,000,000	1.01%
Ares Special Situations Fund IV, L.P.	Feb 2015	2015	Global Special Situations	\$ 26,192,000	1.06%

PARTNERSHIP LIST

Partnership	Commitment Date	Vintage Year	Private Markets Sector	Capital Commitments	% of Committed
BDCM Opportunity Fund IV, L.P.	Feb 2015	2015	Distressed	\$ 35,580,000	1.43%
Crestview Partners III, L.P.	Jan 2015	2015	U.S. Buyout	\$ 39,000,000	1.57%
Harvest Partners VII, L.P.	Jan 2016	2016	U.S. Buyout	\$ 20,000,000	0.81%
Kayne Anderson Energy Fund VII, L.P.	Jan 2015	2016	U.S. Buyout	\$ 50,000,000	2.01%
KCP IV Co-Invest L.P.	Jan 2016	2016	Europe Buyout	\$ 13,951,351	0.56%
Keyhaven Capital Partners Fund IV, L.P.	Apr 2016	2016	Fund of Funds	\$ 13,745,882	0.55%
Vista Equity Partners VI, L.P.	Mar 2016	2016	U.S. Buyout	\$ 25,000,000	1.01%
Green Equity Investors VII, L.P.	Jan 2016	2017	U.S. Buyout	\$ 25,000,000	1.01%
Levine Leichtman Capital Partners VI, L.P.	Jan 2017	2017	U.S. Buyout	\$ 37,500,000	1.51%
Total Capital Committed				\$ 2,481,786,626	100.00%

Notes:

1. The Vintage Year is the year in which the first cash flow is provided to the partnership, therefore if there is no cash flow the Vintage Year is designated as "No Date".
2. Foreign currency commitments may change between quarters based on foreign currency movements.

PORTFOLIO CASH FLOWS FOR THE QUARTER

Partnership	Vintage Year	Contributions	Distributions	Net Cashflow
JW Childs Equity Partners III, L.P.	2002	\$ 0	\$ 0	\$ 0
Green Equity Investors IV, L.P.	2003	\$ 0	\$ 239,646	\$ 239,646
MatlinPatterson Global Opportunities Partners	2003	\$ 0	\$ 7,828	\$ 7,828
VantagePoint Venture Partners IV, L.P.	2003	\$ 0	\$ 279,473	\$ 279,473
MatlinPatterson Global Opportunities Partners II	2004	\$ 0	\$ 0	\$ 0
Columbia Capital Equity Partners IV (QP), L.P.	2005	\$ 0	\$ 0	\$ 0
H.I.G. Venture Partners II, L.P.	2005	\$ 0	\$ 1,578,241	\$ 1,578,241
Merit Mezzanine Fund IV, L.P.	2005	\$ 0	\$ 0	\$ 0
New Mountain Partners II, L.P.	2005	(\$ 156,389)	\$ 95,775	(\$ 60,614)
Oak Hill Capital Partners II, L.P.	2005	\$ 0	\$ 1,195,110	\$ 1,195,110
Warburg Pincus Private Equity IX, L.P.	2005	\$ 0	\$ 0	\$ 0
Wayzata Opportunities Fund, L.P.	2005	\$ 0	\$ 230,570	\$ 230,570
Arbor Capital II, L.P.	2006	\$ 0	\$ 0	\$ 0
Blackstone Capital Partners V, L.P.	2006	(\$ 3,267)	\$ 728,437	\$ 725,171
DAG Ventures II-QP, L.P.	2006	\$ 0	\$ 0	\$ 0
Golder Thoma Cressey Rauner IX-A, L.P.	2006	\$ 0	\$ 0	\$ 0
VantagePoint Venture Partners 2006, L.P.	2006	\$ 0	\$ 0	\$ 0
Bay Hills Emerging Partners I, L.P.	2007	(\$ 70,808)	\$ 580,500	\$ 509,693
DAG Ventures III-QP, L.P.	2007	\$ 0	\$ 1,098,986	\$ 1,098,986
Green Equity Investors V, L.P.	2007	\$ 0	\$ 6,985,401	\$ 6,985,401
Harvest Partners V, L.P.	2007	\$ 0	\$ 172,278	\$ 172,278
Hellman and Friedman Capital Partners VI, L.P.	2007	(\$ 5,923)	\$ 97,810	\$ 91,887
Institutional Venture Partners XII, L.P.	2007	\$ 0	\$ 1,882,343	\$ 1,882,343
MatlinPatterson Global Opportunities Partners III	2007	(\$ 100,468)	\$ 2,905,563	\$ 2,805,095
New Mountain Partners III, L.P.	2007	(\$ 31,560)	\$ 5,334,022	\$ 5,302,462
Oak Hill Capital Partners III, L.P.	2007	\$ 0	\$ 0	\$ 0
Warburg, Pincus Private Equity X, L.P.	2007	\$ 0	\$ 679,309	\$ 679,309
Wayzata Opportunities Fund II, L.P.	2007	\$ 0	\$ 6,891,749	\$ 6,891,749
Crestview Partners II, L.P.	2008	(\$ 138,966)	\$ 15,164,995	\$ 15,026,029

PORTFOLIO CASH FLOWS FOR THE QUARTER

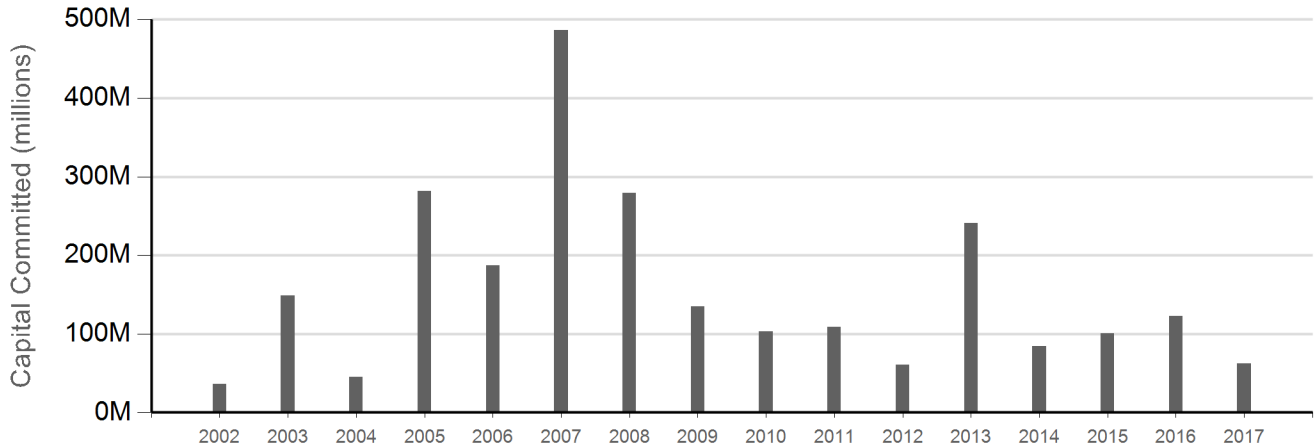
Partnership	Vintage Year	Contributions	Distributions	Net Cashflow
DAG Ventures IV-QP, L.P.	2008	\$ 0	\$ 0	\$ 0
Essex Woodlands Health Ventures Fund VIII, L.P.	2008	\$ 0	\$ 0	\$ 0
Mill Road Capital I, L.P.	2008	(\$ 124,048)	\$ 142,922	\$ 18,874
Tenaska Power Fund II, L.P.	2008	\$ 0	\$ 0	\$ 0
Vista Equity Partners III, L.P.	2008	\$ 0	\$ 5,214,335	\$ 5,214,335
Bay Hills Emerging Partners II, L.P.	2009	(\$ 1,630,276)	\$ 4,779,000	\$ 3,148,724
Horsley Bridge International Fund V, L.P.	2009	(\$ 324,000)	\$ 443,010	\$ 119,010
Arcano KRS Fund I, L.P.	2010	\$ 0	\$ 0	\$ 0
CM Growth Capital Partners, L.P.	2010	\$ 0	\$ 0	\$ 0
DCM VI, L.P.	2010	\$ 0	\$ 0	\$ 0
Keyhaven Capital Partners Fund III, L.P.	2010	(\$ 969,618)	\$ 888,179	(\$ 81,439)
Blackstone Capital Partners VI, L.P.	2011	(\$ 1,559,018)	\$ 4,197,067	\$ 2,638,049
DAG Ventures V-QP, L.P.	2011	(\$ 80,000)	\$ 2,193,378	\$ 2,113,378
H.I.G. BioVentures II, L.P.	2011	\$ 0	\$ 351,504	\$ 351,504
Vista Equity Partners IV, L.P.	2011	(\$ 1,498)	\$ 1,397,380	\$ 1,395,882
Green Equity Investors VI, L.P.	2012	\$ 0	\$ 5,850,655	\$ 5,850,655
Harvest Partners VI, L.P.	2012	(\$ 12,767)	\$ 1,185,061	\$ 1,172,294
Bay Hills Emerging Partners III, L.P.	2013	(\$ 919,637)	\$ 1,882,779	\$ 963,142
H.I.G. Capital Partners V, L.P.	2013	(\$ 1,944,582)	\$ 0	(\$ 1,944,582)
Levine Leichtman Capital Partners V, L.P.	2013	\$ 0	\$ 380,489	\$ 380,489
Riverside Capital Appreciation Fund VI, L.P.	2013	(\$ 1,620,533)	\$ 4,628,432	\$ 3,007,899
Triton Fund IV, L.P.	2013	(\$ 6,785,148)	\$ 4,096,446	(\$ 2,688,702)
Wayzata Opportunities Fund III, L.P.	2013	\$ 0	\$ 944,992	\$ 944,992
CVC European Equity Partners VI, L.P.	2014	(\$ 9,595,202)	\$ 2,020,631	(\$ 7,574,570)
New Mountain Partners IV, L.P.	2014	(\$ 5,081,839)	\$ 583,347	(\$ 4,498,492)
Secondary Opportunities Fund III, L.P.	2014	(\$ 1,515,205)	\$ 604,679	(\$ 910,526)
Ares Special Situations Fund IV, L.P.	2015	(\$ 1,842,949)	\$ 388,990	(\$ 1,453,959)
BDCM Opportunity Fund IV, L.P.	2015	(\$ 156,942)	\$ 0	(\$ 156,942)
Crestview Partners III, L.P.	2015	\$ 0	\$ 0	\$ 0
Harvest Partners VII, L.P.	2016	\$ 0	\$ 0	\$ 0
Kayne Anderson Energy Fund VII, L.P.	2016	(\$ 4,000,000)	\$ 2,062,674	(\$ 1,937,326)

PORTFOLIO CASH FLOWS FOR THE QUARTER

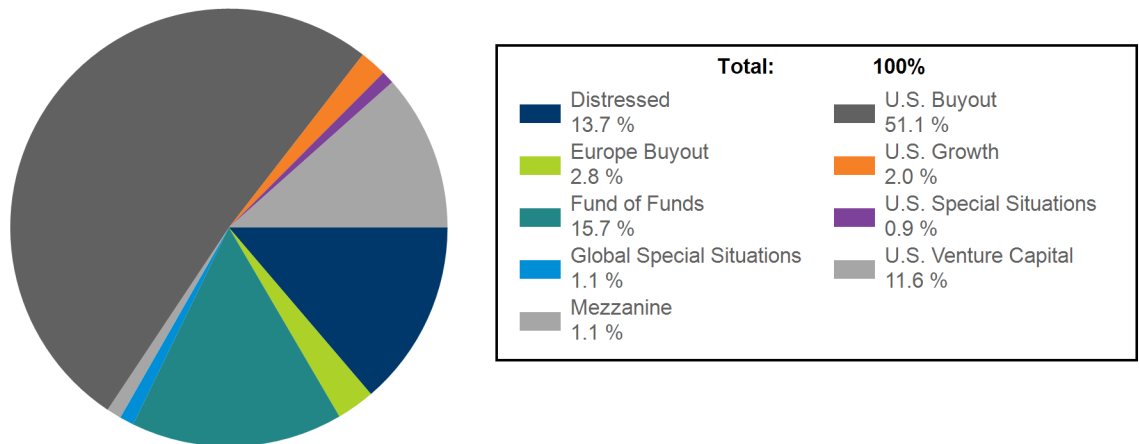
Partnership	Vintage Year	Contributions	Distributions	Net Cashflow
KCP IV Co-Invest L.P.	2016	(\$ 1,892,290)	\$ 0	(\$ 1,892,290)
Keyhaven Capital Partners Fund IV, L.P.	2016	(\$ 224,660)	\$ 0	(\$ 224,660)
Vista Equity Partners VI, L.P.	2016	(\$ 3,687,732)	\$ 0	(\$ 3,687,732)
Green Equity Investors VII, L.P.	2017	(\$ 2,884,083)	\$ 0	(\$ 2,884,083)
Levine Leichtman Capital Partners VI, L.P.	2017	(\$ 27,539)	\$ 1,004,193	\$ 976,654
Total Cash Flow		(\$ 47,386,946)	\$ 91,388,179	\$ 44,001,233

PORTFOLIO CHARACTERISTICS

DIVERSIFICATION BY VINTAGE YEAR



DIVERSIFICATION BY PRIVATE MARKETS SECTOR (as a % of committed)



DIVERSIFICATION BY PARTNERSHIP - TOP 5

Partnership	Private Markets Sector	Capital Commitments	% of Total Commitments
Bay Hills Emerging Partners II, L.P.	Fund of Funds	\$ 90,000,000	3.63%
DAG Ventures IV-QP, L.P.	U.S. Venture Capital	\$ 90,000,000	3.63%
Green Equity Investors V, L.P.	U.S. Buyout	\$ 90,000,000	3.63%
Bay Hills Emerging Partners III, L.P.	Fund of Funds	\$ 80,900,000	3.26%
Bay Hills Emerging Partners I, L.P.	Fund of Funds	\$ 67,500,000	2.72%
Total Top Five		\$ 418,400,000	16.86%

Notes

The top five partnerships are listed in order by committed capital.

WPMG uses the Standard & Poor's and Morgan Stanley Capital International Global Industry Classification Standard ("GICS") to classify companies in order to analyse portfolio company exposure (based on ownership of portfolio companies). Please note that the company values are one quarter lagged.

DIVERSIFICATION BY ECONOMIC SECTOR AND INDUSTRY GROUP

Economic Sector	Industry Group	Portfolio Company Value (in millions)	Exposure (% of Total Value)	Russell 3000
1. Financials	Banks	\$24.11	1.81%	7.22%
	Diversified Financials	\$362.88	27.29%	5.28%
	Insurance	\$11.57	0.87%	2.99%
Total Financials		\$398.56	29.98%	15.49%
2. Information Technology	Semiconductors & Semiconductor Equipment	\$4.98	0.37%	3.19%
	Software & Services	\$177.16	13.32%	11.72%
	Technology Hardware & Equipment	\$12.01	0.90%	5.01%
Total Information Technology		\$194.15	14.60%	19.92%
3. Consumer Discretionary	Automobiles & Components	\$6.26	0.47%	0.94%
	Consumer Durables & Apparel	\$30.65	2.31%	1.41%
	Consumer Services	\$45.42	3.42%	2.16%
	Media	\$30.61	2.30%	3.00%
	Retailing	\$69.08	5.20%	4.96%
Total Consumer Discretionary		\$182.02	13.69%	12.47%
4. Health Care	Health Care Equipment & Services	\$132.47	9.96%	5.08%
	Pharmaceuticals, Biotechnology & Life Sciences	\$20.62	1.55%	7.92%
Total Health Care		\$153.09	11.51%	13.00%
5. Industrials	Capital Goods	\$73.25	5.51%	7.71%
	Commercial & Professional Services	\$55.79	4.20%	0.93%
	Transportation	\$8.80	0.66%	2.23%
Total Industrials		\$137.84	10.37%	10.87%
6. Energy	Energy	\$97.69	7.35%	7.00%
Total Energy		\$97.69	7.35%	7.00%
7. Materials	Materials	\$61.15	4.60%	3.35%
Total Materials		\$61.15	4.60%	3.35%
8. Other	Other	\$49.04	3.69%	0.00%
Total Other		\$49.04	3.69%	0.00%
9. Consumer Staples	Food & Staples Retailing	\$11.81	0.89%	1.84%
	Food, Beverage & Tobacco	\$12.51	0.94%	4.80%
	Household & Personal Products	\$5.21	0.39%	1.67%
Total Consumer Staples		\$29.54	2.22%	8.31%
10. Telecommunication Services	Telecommunication Services	\$18.79	1.41%	2.44%
Total Telecommunication Services		\$18.79	1.41%	2.44%
11. Utilities	Utilities	\$7.74	0.58%	3.14%
Total Utilities		\$7.74	0.58%	3.14%
Total		\$1,329.61	100.00%	100.00%

Notes on Industry Group Portfolio Company Exposure

Included in the Diversified Financials industry group are investments in other funds made primarily by Partnerships within the Fund of Funds sector.

PERFORMANCE

This section presents the performance of the Fund. Returns have been calculated using the since inception Internal Rate of Return ("IRR") per annum method.

PERFORMANCE BY VINTAGE YEAR

Vintage Year	Partnership	Commitment	Performance Ratios				Since Inception IRR pa	Benchmark IRR	Excess/ (Deficit)
			PIC	DPI	RVPI	TVPI			
2002	1	\$36,000,000	0.97	2.00	0.00	2.00	15.89%	5.54%	10.35%
2003	3	\$148,500,000	0.94	1.73	0.05	1.78	13.48%	4.87%	8.61%
2004	1	\$45,000,000	1.48	0.56	0.02	0.58	(21.89%)	9.80%	(31.69%)
2005	7	\$282,000,000	1.30	1.51	0.08	1.59	9.22%	3.19%	6.03%
2006	5	\$187,000,000	1.29	1.22	0.14	1.36	5.92%	6.47%	(0.55%)
2007	11	\$486,250,000	1.29	1.32	0.32	1.64	12.12%	9.06%	3.05%
2008	6	\$279,000,000	1.04	1.01	0.55	1.56	10.35%	12.07%	(1.72%)
2009	2	\$135,000,000	0.87	0.39	1.55	1.94	19.89%	11.89%	7.99%
2010	5	\$103,339,363	0.86	0.19	0.88	1.07	1.48%	11.52%	(10.04%)
2011	4	\$108,500,000	0.96	0.66	1.03	1.69	17.05%	11.79%	5.26%
2012	2	\$60,400,000	1.05	0.67	0.83	1.50	16.67%	11.84%	4.83%
2013	6	\$240,709,533	0.69	0.34	0.84	1.18	9.44%	11.34%	(1.90%)
2014	3	\$84,118,498	0.85	0.20	1.03	1.23	17.44%	12.56%	4.88%
2015	3	\$100,772,000	0.50	0.08	0.93	1.01	0.63%	11.61%	(10.99%)
2016	5	\$122,697,233	0.63	0.22	0.95	1.16	20.70%	18.98%	1.72%
2017	2	\$62,500,000	0.22	0.21	0.76	0.97	(9.29%)	23.97%	(33.26%)
Total	66	\$2,481,786,626	1.02	1.03	0.48	1.50	10.24%	7.73%	2.51%

PERFORMANCE BY SECTOR

Sector	Partnerships	Commitment	Performance Ratios				Since Inception IRR pa	Benchmark IRR pa	Excess/ (Deficit)
			PIC	DPI	RVPI	TVPI			
Global Special Situations	1	\$26,192,000	0.54	0.12	0.66	0.78	(14.49%)	7.56%	(22.06%)
Distressed	7	\$341,080,000	1.13	1.19	0.16	1.35	9.19%	6.06%	3.13%
Europe Buyout	3	\$69,979,381	0.78	0.22	0.88	1.11	7.14%	11.45%	(4.31%)
Fund of Funds	9	\$388,585,245	0.70	0.48	1.18	1.67	15.21%	11.83%	3.38%
Mezzanine	1	\$27,000,000	0.94	1.54	0.24	1.78	10.51%	5.04%	5.47%
U.S. Buyout	32	\$1,269,050,000	1.12	1.18	0.41	1.58	11.65%	7.27%	4.38%
U.S. Growth	2	\$49,500,000	1.17	1.33	0.46	1.79	16.66%	12.16%	4.50%
U.S. Special Situations	1	\$23,400,000	1.00	0.02	0.46	0.48	(10.45%)	9.62%	(20.08%)
U.S. Venture Capital	10	\$287,000,000	0.94	0.72	0.52	1.24	3.56%	8.40%	(4.84%)
Total	66	\$2,481,786,626	1.02	1.03	0.48	1.50	10.24%	7.73%	2.51%

Guide to Performance Ratios

- Contribution Ratio or PIC (paid-in to commitments) = Contributions / Commitment
- Realization Ratio or DPI (distributions to paid-in) = Distributions / Contributions
- Residual Ratio or RVPI (residual value to paid-in) = Market Value / Contributions
- Investment Ratio or TVPI (total value to paid-in) = (Market Value + Distributions) / Contributions

Notes on Performance:

1. Individual partnership and vintage year returns are calculated after all general partner fees, costs and expenses.
2. Returns are not shown when the partnership is marked as Too Early in the Performance vs. Expectations table. (Denoted "NM" - Not Meaningful).
3. Benchmark = Russell 3000
4. The benchmark IRR pa is calculated using the actual cashflows of the respective underlying partnerships invested in the benchmark index, assuming a quarter lag.
5. The Vintage Year is the year in which the first cash flow is provided to the partnership, therefore if there is no cash flow the Vintage Year is designated as "No Date".
6. Please note that the ending capital balance on this report is based on market values that are one quarter lagged and are adjusted for current quarter capital calls and distributions. This standard produces market value estimates during the year.
7. Paid-in amounts provided to Wilshire include recallable distributions.

PERFORMANCE BY PARTNERSHIP - SINCE INCEPTION (BY VINTAGE YEAR)

MARKET VALUE						
Fund	Commitment	Contributions	PIC	Distributions	DPI	MarketValue
2002						
JW Childs Equity Partners III, L.P.	\$ 36,000,000	\$ 34,874,154	0.97	\$ 69,706,309	2.00	\$ 2,999
Total 2002 Vintage Year Funds	\$ 36,000,000	\$ 34,874,154	0.97	\$ 69,706,309	2.00	\$ 2,999
2003						
Green Equity Investors IV, L.P.	\$ 67,500,000	\$ 64,682,520	0.96	\$ 126,408,655	1.95	\$ 4,164,927
MatlinPatterson Global Opportunities Partners	\$ 45,000,000	\$ 46,823,474	1.04	\$ 82,316,144	1.76	\$ 0
VantagePoint Venture Partners IV, L.P.	\$ 36,000,000	\$ 27,360,000	0.76	\$ 31,408,077	1.15	\$ 3,096,710
Total 2003 Vintage Year Funds	\$ 148,500,000	\$ 138,865,994	0.94	\$ 240,132,876	1.73	\$ 7,261,637
2004						
MatlinPatterson Global Opportunities Partners II	\$ 45,000,000	\$ 66,660,213	1.48	\$ 37,401,850	0.56	\$ 1,264,020
Total 2004 Vintage Year Funds	\$ 45,000,000	\$ 66,660,213	1.48	\$ 37,401,850	0.56	\$ 1,264,020
2005						
Columbia Capital Equity Partners IV (QP), L.P.	\$ 27,000,000	\$ 26,584,270	0.98	\$ 51,977,748	1.96	\$ 6,017,896
H.I.G. Venture Partners II, L.P.	\$ 18,000,000	\$ 17,520,000	0.97	\$ 14,856,926	0.85	\$ 8,113,220
Merit Mezzanine Fund IV, L.P.	\$ 27,000,000	\$ 25,264,286	0.94	\$ 39,032,331	1.54	\$ 6,028,326
New Mountain Partners II, L.P.	\$ 25,000,000	\$ 41,238,190	1.65	\$ 68,084,844	1.65	\$ 579,344
Oak Hill Capital Partners II, L.P.	\$ 67,500,000	\$ 67,316,188	1.00	\$ 109,575,797	1.63	\$ 2,977,857
Warburg Pincus Private Equity IX, L.P.	\$ 50,000,000	\$ 90,000,000	1.80	\$ 128,242,833	1.42	\$ 5,889,692
Wayzata Opportunities Fund, L.P.	\$ 67,500,000	\$ 100,068,206	1.48	\$ 142,676,001	1.43	\$ 501,360
Total 2005 Vintage Year Funds	\$ 282,000,000	\$ 367,991,139	1.30	\$ 554,446,481	1.51	\$ 30,107,695
2006						
Arbor Capital II, L.P.	\$ 22,500,000	\$ 18,916,430	0.84	\$ 41,658,880	2.20	\$ 5,466,968
Blackstone Capital Partners V, L.P.	\$ 47,500,000	\$ 108,134,646	2.28	\$ 138,921,031	1.28	\$ 5,519,612
DAG Ventures II-QP, L.P.	\$ 27,000,000	\$ 27,000,000	1.00	\$ 11,043,878	0.41	\$ 5,905,211
Golder Thoma Cressey Rauner IX-A, L.P.	\$ 63,000,000	\$ 59,988,544	0.95	\$ 100,082,325	1.67	\$ 5,412,136
VantagePoint Venture Partners 2006, L.P.	\$ 27,000,000	\$ 27,000,000	1.00	\$ 2,117,230	0.08	\$ 10,865,180
Total 2006 Vintage Year Funds	\$ 187,000,000	\$ 241,039,620	1.29	\$ 293,823,344	1.22	\$ 33,169,107
2007						
Bay Hills Emerging Partners I, L.P.	\$ 67,500,000	\$ 46,199,641	0.68	\$ 63,965,931	1.38	\$ 25,256,090
DAG Ventures III-QP, L.P.	\$ 27,000,000	\$ 27,000,000	1.00	\$ 38,929,790	1.44	\$ 4,470,059
Green Equity Investors V, L.P.	\$ 90,000,000	\$ 91,826,941	1.02	\$ 136,587,982	1.49	\$ 52,371,265
Harvest Partners V, L.P.	\$ 36,000,000	\$ 33,171,111	0.92	\$ 53,081,941	1.60	\$ 10,302,965
Hellman and Friedman Capital Partners VI, L.P.	\$ 20,000,000	\$ 60,729,219	3.04	\$ 80,010,770	1.32	\$ 4,785,756
Institutional Venture Partners XII, L.P.	\$ 27,000,000	\$ 27,000,000	1.00	\$ 61,430,998	2.28	\$ 10,424,731
MatlinPatterson Global Opportunities Partners III	\$ 45,000,000	\$ 55,586,609	1.24	\$ 43,115,426	0.78	\$ 25,695,137

MARKET VALUE

Fund	Commitment	Contributions	PIC	Distributions	DPI	MarketValue
New Mountain Partners III, L.P.	\$ 33,750,000	\$ 57,064,484	1.69	\$ 64,035,589	1.12	\$ 22,476,261
Oak Hill Capital Partners III, L.P.	\$ 33,750,000	\$ 90,945,676	2.69	\$ 83,330,320	0.92	\$ 22,019,032
Warburg, Pincus Private Equity X, L.P.	\$ 38,750,000	\$ 59,191,250	1.53	\$ 59,391,797	1.00	\$ 18,096,901
Wayzata Opportunities Fund II, L.P.	\$ 67,500,000	\$ 78,637,500	1.17	\$ 142,549,417	1.81	\$ 5,521,262
Total 2007 Vintage Year Funds	\$ 486,250,000	\$ 627,352,431	1.29	\$ 826,429,959	1.32	\$ 201,419,459

2008

Crestview Partners II, L.P.	\$ 67,500,000	\$ 75,324,890	1.12	\$ 87,780,293	1.17	\$ 53,733,897
DAG Ventures IV-QP, L.P.	\$ 90,000,000	\$ 90,000,000	1.00	\$ 35,486,459	0.39	\$ 55,326,991
Essex Woodlands Health Ventures Fund VIII, L.P.	\$ 22,500,000	\$ 31,050,000	1.38	\$ 15,919,760	0.51	\$ 16,412,247
Mill Road Capital I, L.P.	\$ 27,000,000	\$ 23,885,093	0.88	\$ 24,476,737	1.02	\$ 20,974,437
Tenaska Power Fund II, L.P.	\$ 27,000,000	\$ 23,663,214	0.88	\$ 21,307,248	0.90	\$ 687,813
Vista Equity Partners III, L.P.	\$ 45,000,000	\$ 46,613,668	1.04	\$ 109,844,851	2.36	\$ 12,645,136
Total 2008 Vintage Year Funds	\$ 279,000,000	\$ 290,536,866	1.04	\$ 294,815,349	1.01	\$ 159,780,520

2009

Bay Hills Emerging Partners II, L.P.	\$ 90,000,000	\$ 75,677,646	0.84	\$ 34,072,346	0.45	\$ 120,669,154
Horsley Bridge International Fund V, L.P.	\$ 45,000,000	\$ 41,727,289	0.93	\$ 11,221,140	0.27	\$ 61,821,174
Total 2009 Vintage Year Funds	\$ 135,000,000	\$ 117,404,935	0.87	\$ 45,293,486	0.39	\$ 182,490,328

2010

Arcano KRS Fund I, L.P.	\$ 36,000,000	\$ 28,260,000	0.79	\$ 3,890,967	0.14	\$ 31,491,687
CM Growth Capital Partners, L.P.	\$ 23,400,000	\$ 23,370,718	1.00	\$ 539,274	0.02	\$ 10,661,426
DCM VI, L.P.	\$ 13,500,000	\$ 12,150,000	0.90	\$ 2,092,500	0.17	\$ 13,374,435
Keyhaven Capital Partners Fund III, L.P.	\$ 30,439,363	\$ 24,638,757	0.81	\$ 10,226,812	0.42	\$ 22,137,305
Total 2010 Vintage Year Funds	\$ 103,339,363	\$ 88,419,475	0.86	\$ 16,749,553	0.19	\$ 77,664,853

2011

Blackstone Capital Partners VI, L.P.	\$ 60,000,000	\$ 61,696,393	1.03	\$ 31,566,464	0.51	\$ 53,502,296
DAG Ventures V-QP, L.P.	\$ 8,000,000	\$ 8,080,000	1.01	\$ 5,297,426	0.66	\$ 25,733,324
H.I.G. BioVentures II, L.P.	\$ 13,500,000	\$ 7,590,280	0.56	\$ 2,446,284	0.32	\$ 7,444,440
Vista Equity Partners IV, L.P.	\$ 27,000,000	\$ 26,974,622	1.00	\$ 29,528,237	1.09	\$ 21,042,592
Total 2011 Vintage Year Funds	\$ 108,500,000	\$ 104,341,295	0.96	\$ 68,838,410	0.66	\$ 107,722,652

2012

Green Equity Investors VI, L.P.	\$ 32,000,000	\$ 34,070,793	1.06	\$ 16,550,270	0.49	\$ 30,115,317
Harvest Partners VI, L.P.	\$ 28,400,000	\$ 29,453,420	1.04	\$ 26,032,669	0.88	\$ 22,533,739
Total 2012 Vintage Year Funds	\$ 60,400,000	\$ 63,524,213	1.05	\$ 42,582,939	0.67	\$ 52,649,056

2013

Bay Hills Emerging Partners III, L.P.	\$ 80,900,000	\$ 31,897,380	0.39	\$ 1,882,778	0.06	\$ 35,195,620
H.I.G. Capital Partners V, L.P.	\$ 13,100,000	\$ 6,242,173	0.48	\$ 1,344,818	0.22	\$ 6,334,287
Levine Leichtman Capital Partners V, L.P.	\$ 46,000,000	\$ 57,496,784	1.25	\$ 25,893,686	0.45	\$ 41,646,311

MARKET VALUE

Fund	Commitment	Contributions	PIC	Distributions	DPI	MarketValue
Riverside Capital Appreciation Fund VI, L.P.	\$ 35,500,000	\$ 30,129,773	0.85	\$ 11,179,987	0.37	\$ 29,956,766
Triton Fund IV, L.P.	\$ 29,709,533	\$ 24,045,688	0.81	\$ 7,446,141	0.31	\$ 19,113,897
Wayzata Opportunities Fund III, L.P.	\$ 35,500,000	\$ 17,383,896	0.49	\$ 8,938,012	0.51	\$ 8,612,094
Total 2013 Vintage Year Funds	\$ 240,709,533	\$ 167,195,694	0.69	\$ 56,685,421	0.34	\$ 140,858,975
2014						
CVC European Equity Partners VI, L.P.	\$ 26,318,498	\$ 25,200,904	0.96	\$ 4,679,511	0.19	\$ 24,060,952
New Mountain Partners IV, L.P.	\$ 32,800,000	\$ 29,147,213	0.89	\$ 4,388,938	0.15	\$ 33,319,189
Secondary Opportunities Fund III, L.P.	\$ 25,000,000	\$ 17,203,619	0.69	\$ 5,381,514	0.31	\$ 16,478,936
Total 2014 Vintage Year Funds	\$ 84,118,498	\$ 71,551,737	0.85	\$ 14,449,962	0.20	\$ 73,859,077
2015						
Ares Special Situations Fund IV, L.P.	\$ 26,192,000	\$ 14,271,462	0.54	\$ 1,691,452	0.12	\$ 9,481,153
BDCM Opportunity Fund IV, L.P.	\$ 35,580,000	\$ 20,553,569	0.58	\$ 2,036,757	0.10	\$ 20,677,869
Crestview Partners III, L.P.	\$ 39,000,000	\$ 15,199,994	0.39	\$ 249,791	0.02	\$ 16,371,550
Total 2015 Vintage Year Funds	\$ 100,772,000	\$ 50,025,025	0.50	\$ 3,978,000	0.08	\$ 46,530,572
2016						
Harvest Partners VII, L.P.	\$ 20,000,000	\$ 6,813,404	0.34	\$ 721,150	0.11	\$ 5,799,467
Kayne Anderson Energy Fund VII, L.P.	\$ 50,000,000	\$ 41,067,345	0.82	\$ 13,926,220	0.34	\$ 37,659,826
KCP IV Co-Invest L.P.	\$ 13,951,351	\$ 5,193,208	0.37	\$ 0	0.00	\$ 4,999,270
Keyhaven Capital Partners Fund IV, L.P.	\$ 13,745,882	\$ 4,877,579	0.35	\$ 152,063	0.03	\$ 6,959,226
Vista Equity Partners VI, L.P.	\$ 25,000,000	\$ 19,753,368	0.79	\$ 1,921,619	0.10	\$ 18,105,039
Total 2016 Vintage Year Funds	\$ 122,697,233	\$ 77,704,904	0.63	\$ 16,721,052	0.22	\$ 73,522,829
2017						
Green Equity Investors VII, L.P.	\$ 25,000,000	\$ 6,681,782	0.27	\$ 0	0.00	\$ 6,526,728
Levine Leichtman Capital Partners VI, L.P.	\$ 37,500,000	\$ 6,967,222	0.19	\$ 2,932,360	0.42	\$ 3,797,408
Total 2017 Vintage Year Funds	\$ 62,500,000	\$ 13,649,004	0.22	\$ 2,932,360	0.21	\$ 10,324,136
Total	\$2,481,786,626	\$2,521,136,699	1.02	\$2,584,987,351	1.03	\$1,198,627,915

RETURNS AND PERFORMANCE - SINCE INCEPTION (BY VINTAGE YEAR)

RETURNS AND PERFORMANCE									
Fund	Returns Since Inception				Performance vs. Expectations				
	RVPI	TVPI	IRR pa	Benchmark IRR pa	Too Early	Below	At	Above	
2002									
JW Childs Equity Partners III, L.P.	0.00	2.00	15.89%	5.54%				X	
Total 2002 Vintage Year Funds	0.00	2.00	15.89%	5.54%	0.0%	0.0%	0.0%	1.5%	
2003									
Green Equity Investors IV, L.P.	0.06	2.02	11.00%	3.93%				X	
MatlinPatterson Global Opportunities Partners	0.00	1.76	29.80%	8.18%				X	
VantagePoint Venture Partners IV, L.P.	0.11	1.26	3.97%	4.81%		X			
Total 2003 Vintage Year Funds	0.05	1.78	13.48%	4.87%	0.0%	1.5%	0.0%	4.5%	
2004									
MatlinPatterson Global Opportunities Partners II	0.02	0.58	(21.89%)	9.80%		X			
Total 2004 Vintage Year Funds	0.02	0.58	(21.89%)	9.80%	0.0%	1.8%	0.0%	0.0%	
2005									
Columbia Capital Equity Partners IV (QP), L.P.	0.23	2.18	11.83%	5.27%				X	
H.I.G. Venture Partners II, L.P.	0.46	1.31	4.18%	6.87%		X			
Merit Mezzanine Fund IV, L.P.	0.24	1.78	10.51%	5.04%				X	
New Mountain Partners II, L.P.	0.01	1.67	11.71%	2.09%				X	
Oak Hill Capital Partners II, L.P.	0.04	1.67	9.85%	3.10%				X	
Warburg Pincus Private Equity IX, L.P.	0.07	1.49	7.92%	2.01%				X	
Wayzata Opportunities Fund, L.P.	0.01	1.43	8.44%	2.44%				X	
Total 2005 Vintage Year Funds	0.08	1.59	9.22%	3.19%	0.0%	0.7%	0.0%	10.6%	
2006									
Arbor Capital II, L.P.	0.29	2.49	19.85%	8.36%				X	
Blackstone Capital Partners V, L.P.	0.05	1.34	5.63%	4.67%			X		
DAG Ventures II-QP, L.P.	0.22	0.63	(5.20%)	5.17%		X			
Golder Thoma Cressey Rauner IX-A, L.P.	0.09	1.76	13.46%	9.84%			X		
VantagePoint Venture Partners 2006, L.P.	0.40	0.48	(10.95%)	6.48%		X			
Total 2006 Vintage Year Funds	0.14	1.36	5.92%	6.47%	0.0%	2.2%	4.5%	0.9%	
2007									
Bay Hills Emerging Partners I, L.P.	0.55	1.93	13.19%	11.44%			X		
DAG Ventures III-QP, L.P.	0.17	1.61	8.74%	6.60%			X		
Green Equity Investors V, L.P.	0.57	2.06	17.81%	10.76%				X	
Harvest Partners V, L.P.	0.31	1.91	18.64%	11.22%				X	
Hellman and Friedman Capital Partners VI, L.P.	0.08	1.40	9.70%	3.51%				X	
Institutional Venture Partners XII, L.P.	0.39	2.66	26.33%	10.14%				X	
MatlinPatterson Global Opportunities Partners III	0.46	1.24	4.68%	7.92%		X			

RETURNS AND PERFORMANCE - SINCE INCEPTION (BY VINTAGE YEAR)

RETURNS AND PERFORMANCE								
Fund	Returns Since Inception				Performance vs. Expectations			
	RVPI	TVPI	IRR pa	Benchmark IRR pa	Too Early	Below	At	Above
New Mountain Partners III, L.P.	0.39	1.52	10.59%	10.78%		X		
Oak Hill Capital Partners III, L.P.	0.24	1.16	4.09%	7.73%			X	
Warburg, Pincus Private Equity X, L.P.	0.31	1.31	6.03%	10.11%		X		
Wayzata Opportunities Fund II, L.P.	0.07	1.88	16.56%	9.04%				X
Total 2007 Vintage Year Funds	0.32	1.64	12.12%	9.06%	0.0%	4.7%	5.2%	9.7%
2008								
Crestview Partners II, L.P.	0.71	1.88	16.29%	12.58%			X	
DAG Ventures IV-QP, L.P.	0.61	1.01	0.14%	12.93%		X		
Essex Woodlands Health Ventures Fund VIII, L.P.	0.53	1.04	1.00%	15.91%		X		
Mill Road Capital I, L.P.	0.88	1.90	12.36%	11.78%			X	
Tenaska Power Fund II, L.P.	0.03	0.93	(1.74%)	12.54%		X		
Vista Equity Partners III, L.P.	0.27	2.63	29.14%	8.77%				X
Total 2008 Vintage Year Funds	0.55	1.56	10.35%	12.07%	0.0%	5.6%	3.8%	1.8%
2009								
Bay Hills Emerging Partners II, L.P.	1.59	2.04	21.80%	11.90%				X
Horsley Bridge International Fund V, L.P.	1.48	1.75	16.28%	11.92%			X	
Total 2009 Vintage Year Funds	1.55	1.94	19.89%	11.89%	0.0%	0.0%	1.8%	3.6%
2010								
Arcano KRS Fund I, L.P.	1.11	1.25	5.75%	11.95%		X		
CM Growth Capital Partners, L.P.	0.46	0.48	(10.45%)	9.62%		X		
DCM VI, L.P.	1.10	1.27	4.98%	11.41%		X		
Keyhaven Capital Partners Fund III, L.P.	0.90	1.31	9.44%	11.69%			X	
Total 2010 Vintage Year Funds	0.88	1.07	1.48%	11.52%	0.0%	2.9%	1.2%	0.0%
2011								
Blackstone Capital Partners VI, L.P.	0.87	1.38	11.45%	11.55%			X	
DAG Ventures V-QP, L.P.	3.18	3.84	33.81%	12.23%				X
H.I.G. BioVentures II, L.P.	0.98	1.30	9.88%	10.93%			X	
Vista Equity Partners IV, L.P.	0.78	1.87	18.36%	11.97%				X
Total 2011 Vintage Year Funds	1.03	1.69	17.05%	11.79%	0.0%	0.0%	3.0%	1.4%
2012								
Green Equity Investors VI, L.P.	0.88	1.37	13.24%	11.35%			X	
Harvest Partners VI, L.P.	0.77	1.65	19.69%	12.24%				X
Total 2012 Vintage Year Funds	0.83	1.50	16.67%	11.84%	0.0%	0.0%	1.3%	1.1%
2013								
Bay Hills Emerging Partners III, L.P.	1.10	1.16	9.79%	13.76%			X	

RETURNS AND PERFORMANCE - SINCE INCEPTION (BY VINTAGE YEAR)

RETURNS AND PERFORMANCE									
Fund	Returns Since Inception				Performance vs. Expectations				
	RVPI	TVPI	IRR pa	Benchmark IRR pa	Too Early	Below	At	Above	
H.I.G. Capital Partners V, L.P.	1.01	1.23	15.19%	11.34%			X		
Levine Leichtman Capital Partners V, L.P.	0.72	1.17	10.15%	11.53%			X		
Riverside Capital Appreciation Fund VI, L.P.	0.99	1.37	15.18%	10.91%			X		
Triton Fund IV, L.P.	0.79	1.10	5.47%	10.10%		X			
Wayzata Opportunities Fund III, L.P.	0.50	1.01	0.42%	10.34%		X			
Total 2013 Vintage Year Funds	0.84	1.18	9.44%	11.34%	0.0%	2.6%	7.1%	0.0%	
2014									
CVC European Equity Partners VI, L.P.	0.95	1.14	11.60%	12.71%			X		
New Mountain Partners IV, L.P.	1.14	1.29	18.43%	12.01%				X	
Secondary Opportunities Fund III, L.P.	0.96	1.27	24.70%	13.62%				X	
Total 2014 Vintage Year Funds	1.03	1.23	17.44%	12.56%	0.0%	0.0%	1.1%	2.3%	
2015									
Ares Special Situations Fund IV, L.P.	0.66	0.78	(14.49%)	7.56%		X			
BDCM Opportunity Fund IV, L.P.	1.01	1.11	7.77%	14.52%			X		
Crestview Partners III, L.P.	1.08	1.09	5.27%	11.98%			X		
Total 2015 Vintage Year Funds	0.93	1.01	0.63%	11.61%	0.0%	1.1%	3.0%	0.0%	
2016									
Harvest Partners VII, L.P.	0.85	0.96	(6.13%)	16.13%		X			
Kayne Anderson Energy Fund VII, L.P.	0.92	1.26	34.67%	19.62%				X	
KCP IV Co-Invest L.P.	0.96	0.96	(3.59%)	17.21%		X			
Keyhaven Capital Partners Fund IV, L.P.	1.43	1.46	44.62%	17.56%				X	
Vista Equity Partners VI, L.P.	0.92	1.01	1.81%	19.40%		X			
Total 2016 Vintage Year Funds	0.95	1.16	20.70%	18.98%	0.0%	2.4%	0.0%	2.6%	
2017									
Green Equity Investors VII, L.P.	0.98	0.98	NM	NM	X				
Levine Leichtman Capital Partners VI, L.P.	0.55	0.97	NM	NM	X				
Total 2017 Vintage Year Funds	0.76	0.97	NM	NM	2.5%	0.0%	1.0%	0.0%	
Total	0.48	1.50	10.24%	7.73%	2.5%	25.5%	32.9%	40.1%	

PERFORMANCE BY PARTNERSHIP - SINCE INCEPTION (BY SECTOR)

MARKET VALUE						
Fund	Commitment	Contributions	PIC	Distributions	DPI	MarketValue
Global Special Situations						
Ares Special Situations Fund IV, L.P.	\$ 26,192,000	\$ 14,271,462	0.54	\$ 1,691,452	0.12	\$ 9,481,153
Total Global Special Situations	\$ 26,192,000	\$ 14,271,462	0.54	\$ 1,691,452	0.12	\$ 9,481,153
Distressed						
BDCM Opportunity Fund IV, L.P.	\$ 35,580,000	\$ 20,553,569	0.58	\$ 2,036,757	0.10	\$ 20,677,869
MatlinPatterson Global Opportunities Partners	\$ 45,000,000	\$ 46,823,474	1.04	\$ 82,316,144	1.76	\$ 0
MatlinPatterson Global Opportunities Partners II	\$ 45,000,000	\$ 66,660,213	1.48	\$ 37,401,850	0.56	\$ 1,264,020
MatlinPatterson Global Opportunities Partners III	\$ 45,000,000	\$ 55,586,609	1.24	\$ 43,115,426	0.78	\$ 25,695,137
Wayzata Opportunities Fund II, L.P.	\$ 67,500,000	\$ 78,637,500	1.17	\$ 142,549,417	1.81	\$ 5,521,262
Wayzata Opportunities Fund III, L.P.	\$ 35,500,000	\$ 17,383,896	0.49	\$ 8,938,012	0.51	\$ 8,612,094
Wayzata Opportunities Fund, L.P.	\$ 67,500,000	\$ 100,068,206	1.48	\$ 142,676,001	1.43	\$ 501,360
Total Distressed	\$ 341,080,000	\$ 385,713,467	1.13	\$ 459,033,607	1.19	\$ 62,271,742
Europe Buyout						
CVC European Equity Partners VI, L.P.	\$ 26,318,498	\$ 25,200,904	0.96	\$ 4,679,511	0.19	\$ 24,060,952
KCP IV Co-Invest L.P.	\$ 13,951,351	\$ 5,193,208	0.37	\$ 0	0.00	\$ 4,999,270
Triton Fund IV, L.P.	\$ 29,709,533	\$ 24,045,688	0.81	\$ 7,446,141	0.31	\$ 19,113,897
Total Europe Buyout	\$ 69,979,381	\$ 54,439,800	0.78	\$ 12,125,652	0.22	\$ 48,174,119
Fund of Funds						
Arcano KRS Fund I, L.P.	\$ 36,000,000	\$ 28,260,000	0.79	\$ 3,890,967	0.14	\$ 31,491,687
Bay Hills Emerging Partners I, L.P.	\$ 67,500,000	\$ 46,199,641	0.68	\$ 63,965,931	1.38	\$ 25,256,090
Bay Hills Emerging Partners II, L.P.	\$ 90,000,000	\$ 75,677,646	0.84	\$ 34,072,346	0.45	\$ 120,669,154
Bay Hills Emerging Partners III, L.P.	\$ 80,900,000	\$ 31,897,380	0.39	\$ 1,882,778	0.06	\$ 35,195,620
Horsley Bridge International Fund V, L.P.	\$ 45,000,000	\$ 41,727,289	0.93	\$ 11,221,140	0.27	\$ 61,821,174
Keyhaven Capital Partners Fund III, L.P.	\$ 30,439,363	\$ 24,638,757	0.81	\$ 10,226,812	0.42	\$ 22,137,305
Keyhaven Capital Partners Fund IV, L.P.	\$ 13,745,882	\$ 4,877,579	0.35	\$ 152,063	0.03	\$ 6,959,226
Secondary Opportunities Fund III, L.P.	\$ 25,000,000	\$ 17,203,619	0.69	\$ 5,381,514	0.31	\$ 16,478,936
Total Fund of Funds	\$ 388,585,245	\$ 270,481,912	0.70	\$ 130,793,550	0.48	\$ 320,009,192
Mezzanine						
Merit Mezzanine Fund IV, L.P.	\$ 27,000,000	\$ 25,264,286	0.94	\$ 39,032,331	1.54	\$ 6,028,326
Total Mezzanine	\$ 27,000,000	\$ 25,264,286	0.94	\$ 39,032,331	1.54	\$ 6,028,326
U.S. Buyout						
Arbor Capital II, L.P.	\$ 22,500,000	\$ 18,916,430	0.84	\$ 41,658,880	2.20	\$ 5,466,968
Blackstone Capital Partners V, L.P.	\$ 47,500,000	\$ 108,134,646	2.28	\$ 138,921,031	1.28	\$ 5,519,612
Blackstone Capital Partners VI, L.P.	\$ 60,000,000	\$ 61,696,393	1.03	\$ 31,566,464	0.51	\$ 53,502,296
Crestview Partners II, L.P.	\$ 67,500,000	\$ 75,324,890	1.12	\$ 87,780,293	1.17	\$ 53,733,897

MARKET VALUE

Fund	Commitment	Contributions	PIC	Distributions	DPI	MarketValue
Crestview Partners III, L.P.	\$ 39,000,000	\$ 15,199,994	0.39	\$ 249,791	0.02	\$ 16,371,550
Golder Thoma Cressey Rauner IX-A, L.P.	\$ 63,000,000	\$ 59,988,544	0.95	\$ 100,082,325	1.67	\$ 5,412,136
Green Equity Investors IV, L.P.	\$ 67,500,000	\$ 64,682,520	0.96	\$ 126,408,655	1.95	\$ 4,164,927
Green Equity Investors V, L.P.	\$ 90,000,000	\$ 91,826,941	1.02	\$ 136,587,982	1.49	\$ 52,371,265
Green Equity Investors VI, L.P.	\$ 32,000,000	\$ 34,070,793	1.06	\$ 16,550,270	0.49	\$ 30,115,317
Green Equity Investors VII, L.P.	\$ 25,000,000	\$ 6,681,782	0.27	\$ 0	0.00	\$ 6,526,728
H.I.G. Capital Partners V, L.P.	\$ 13,100,000	\$ 6,242,173	0.48	\$ 1,344,818	0.22	\$ 6,334,287
Harvest Partners V, L.P.	\$ 36,000,000	\$ 33,171,111	0.92	\$ 53,081,941	1.60	\$ 10,302,965
Harvest Partners VI, L.P.	\$ 28,400,000	\$ 29,453,420	1.04	\$ 26,032,669	0.88	\$ 22,533,739
Harvest Partners VII, L.P.	\$ 20,000,000	\$ 6,813,404	0.34	\$ 721,150	0.11	\$ 5,799,467
Hellman and Friedman Capital Partners VI, L.P.	\$ 20,000,000	\$ 60,729,219	3.04	\$ 80,010,770	1.32	\$ 4,785,756
JW Childs Equity Partners III, L.P.	\$ 36,000,000	\$ 34,874,154	0.97	\$ 69,706,309	2.00	\$ 2,999
Kayne Anderson Energy Fund VII, L.P.	\$ 50,000,000	\$ 41,067,345	0.82	\$ 13,926,220	0.34	\$ 37,659,826
Levine Leichtman Capital Partners V, L.P.	\$ 46,000,000	\$ 57,496,784	1.25	\$ 25,893,686	0.45	\$ 41,646,311
Levine Leichtman Capital Partners VI, L.P.	\$ 37,500,000	\$ 6,967,222	0.19	\$ 2,932,360	0.42	\$ 3,797,408
Mill Road Capital I, L.P.	\$ 27,000,000	\$ 23,885,093	0.88	\$ 24,476,737	1.02	\$ 20,974,437
New Mountain Partners II, L.P.	\$ 25,000,000	\$ 41,238,190	1.65	\$ 68,084,844	1.65	\$ 579,344
New Mountain Partners III, L.P.	\$ 33,750,000	\$ 57,064,484	1.69	\$ 64,035,589	1.12	\$ 22,476,261
New Mountain Partners IV, L.P.	\$ 32,800,000	\$ 29,147,213	0.89	\$ 4,388,938	0.15	\$ 33,319,189
Oak Hill Capital Partners II, L.P.	\$ 67,500,000	\$ 67,316,188	1.00	\$ 109,575,797	1.63	\$ 2,977,857
Oak Hill Capital Partners III, L.P.	\$ 33,750,000	\$ 90,945,676	2.69	\$ 83,330,320	0.92	\$ 22,019,032
Riverside Capital Appreciation Fund VI, L.P.	\$ 35,500,000	\$ 30,129,773	0.85	\$ 11,179,987	0.37	\$ 29,956,766
Tenaska Power Fund II, L.P.	\$ 27,000,000	\$ 23,663,214	0.88	\$ 21,307,248	0.90	\$ 687,813
Vista Equity Partners III, L.P.	\$ 45,000,000	\$ 46,613,668	1.04	\$ 109,844,851	2.36	\$ 12,645,136
Vista Equity Partners IV, L.P.	\$ 27,000,000	\$ 26,974,622	1.00	\$ 29,528,237	1.09	\$ 21,042,592
Vista Equity Partners VI, L.P.	\$ 25,000,000	\$ 19,753,368	0.79	\$ 1,921,619	0.10	\$ 18,105,039
Warburg Pincus Private Equity IX, L.P.	\$ 50,000,000	\$ 90,000,000	1.80	\$ 128,242,833	1.42	\$ 5,889,692
Warburg, Pincus Private Equity X, L.P.	\$ 38,750,000	\$ 59,191,250	1.53	\$ 59,391,797	1.00	\$ 18,096,901
Total U.S. Buyout	\$ 1,269,050,000	\$ 1,419,260,504	1.12	\$ 1,668,764,411	1.18	\$ 574,817,514
U.S. Growth						
Essex Woodlands Health Ventures Fund VIII, L.P.	\$ 22,500,000	\$ 31,050,000	1.38	\$ 15,919,760	0.51	\$ 16,412,247
Institutional Venture Partners XII, L.P.	\$ 27,000,000	\$ 27,000,000	1.00	\$ 61,430,998	2.28	\$ 10,424,731
Total U.S. Growth	\$ 49,500,000	\$ 58,050,000	1.17	\$ 77,350,758	1.33	\$ 26,836,978
U.S. Special Situations						
CM Growth Capital Partners, L.P.	\$ 23,400,000	\$ 23,370,718	1.00	\$ 539,274	0.02	\$ 10,661,426
Total U.S. Special Situations	\$ 23,400,000	\$ 23,370,718	1.00	\$ 539,274	0.02	\$ 10,661,426
U.S. Venture Capital						
Columbia Capital Equity Partners IV (QP), L.P.	\$ 27,000,000	\$ 26,584,270	0.98	\$ 51,977,748	1.96	\$ 6,017,896

MARKET VALUE

Fund	Commitment	Contributions	PIC	Distributions	DPI	MarketValue
DAG Ventures III-QP, L.P.	\$ 27,000,000	\$ 27,000,000	1.00	\$ 38,929,790	1.44	\$ 4,470,059
DAG Ventures II-QP, L.P.	\$ 27,000,000	\$ 27,000,000	1.00	\$ 11,043,878	0.41	\$ 5,905,211
DAG Ventures IV-QP, L.P.	\$ 90,000,000	\$ 90,000,000	1.00	\$ 35,486,459	0.39	\$ 55,326,991
DAG Ventures V-QP, L.P.	\$ 8,000,000	\$ 8,080,000	1.01	\$ 5,297,426	0.66	\$ 25,733,324
DCM VI, L.P.	\$ 13,500,000	\$ 12,150,000	0.90	\$ 2,092,500	0.17	\$ 13,374,435
H.I.G. BioVentures II, L.P.	\$ 13,500,000	\$ 7,590,280	0.56	\$ 2,446,284	0.32	\$ 7,444,440
H.I.G. Venture Partners II, L.P.	\$ 18,000,000	\$ 17,520,000	0.97	\$ 14,856,926	0.85	\$ 8,113,220
VantagePoint Venture Partners 2006, L.P.	\$ 27,000,000	\$ 27,000,000	1.00	\$ 2,117,230	0.08	\$ 10,865,180
VantagePoint Venture Partners IV, L.P.	\$ 36,000,000	\$ 27,360,000	0.76	\$ 31,408,077	1.15	\$ 3,096,710
Total U.S. Venture Capital	\$ 287,000,000	\$ 270,284,549	0.94	\$ 195,656,318	0.72	\$ 140,347,465
Total	\$2,481,786,626	\$2,521,136,699	1.02	\$2,584,987,351	1.03	\$1,198,627,915

PERFORMANCE BY PARTNERSHIP - SINCE INCEPTION (BY SECTOR)

RETURNS AND PERFORMANCE								
Fund	Returns Since Inception				Performance vs. Expectations			
	RVPI	TVPI	IRR pa	Benchmark IRR pa	Too Early	Below	At	Above
Global Special Situations								
Ares Special Situations Fund IV, L.P.	0.66	0.78	(14.49%)	7.56%		X		
Total Global Special Situations	0.66	0.78	(14.49%)	7.56%	0.0%	1.1%	0.0%	0.0%
Distressed								
BDCM Opportunity Fund IV, L.P.	1.01	1.11	7.77%	14.52%			X	
MatlinPatterson Global Opportunities Partners	0.00	1.76	29.80%	8.18%				X
MatlinPatterson Global Opportunities Partners II	0.02	0.58	(21.89%)	9.80%		X		
MatlinPatterson Global Opportunities Partners III	0.46	1.24	4.68%	7.92%		X		
Wayzata Opportunities Fund II, L.P.	0.07	1.88	16.56%	9.04%				X
Wayzata Opportunities Fund III, L.P.	0.50	1.01	0.42%	10.34%		X		
Wayzata Opportunities Fund, L.P.	0.01	1.43	8.44%	2.44%				X
Total Distressed	0.16	1.35	9.19%	6.06%	0.0%	5.1%	1.4%	7.3%
Europe Buyout								
CVC European Equity Partners VI, L.P.	0.95	1.14	11.60%	12.71%			X	
KCP IV Co-Invest L.P.	0.96	0.96	(3.59%)	17.21%		X		
Triton Fund IV, L.P.	0.79	1.10	5.47%	10.10%		X		
Total Europe Buyout	0.88	1.11	7.14%	11.45%	0.0%	1.8%	1.1%	0.0%
Fund of Funds								
Arcano KRS Fund I, L.P.	1.11	1.25	5.75%	11.95%		X		
Bay Hills Emerging Partners I, L.P.	0.55	1.93	13.19%	11.44%			X	
Bay Hills Emerging Partners II, L.P.	1.59	2.04	21.80%	11.90%				X
Bay Hills Emerging Partners III, L.P.	1.10	1.16	9.79%	13.76%			X	
Horsley Bridge International Fund V, L.P.	1.48	1.75	16.28%	11.92%			X	
Keyhaven Capital Partners Fund III, L.P.	0.90	1.31	9.44%	11.69%			X	
Keyhaven Capital Partners Fund IV, L.P.	1.43	1.46	44.62%	17.56%				X
Secondary Opportunities Fund III, L.P.	0.96	1.27	24.70%	13.62%				X
Total Fund of Funds	1.18	1.67	15.21%	11.83%	0.0%	1.5%	9.0%	5.2%
Mezzanine								
Merit Mezzanine Fund IV, L.P.	0.24	1.78	10.51%	5.04%				X
Total Mezzanine	0.24	1.78	10.51%	5.04%	0.0%	0.0%	0.0%	1.1%
U.S. Buyout								
Arbor Capital II, L.P.	0.29	2.49	19.85%	8.36%				X
Blackstone Capital Partners V, L.P.	0.05	1.34	5.63%	4.67%			X	
Blackstone Capital Partners VI, L.P.	0.87	1.38	11.45%	11.55%			X	
Crestview Partners II, L.P.	0.71	1.88	16.29%	12.58%			X	

PERFORMANCE BY PARTNERSHIP - SINCE INCEPTION (BY SECTOR)

RETURNS AND PERFORMANCE								
Fund	Returns Since Inception				Performance vs. Expectations			
	RVPI	TVPI	IRR pa	Benchmark IRR pa	Too Early	Below	At	Above
Crestview Partners III, L.P.	1.08	1.09	5.27%	11.98%			X	
Golder Thoma Cressey Rauner IX-A, L.P.	0.09	1.76	13.46%	9.84%			X	
Green Equity Investors IV, L.P.	0.06	2.02	11.00%	3.93%				X
Green Equity Investors V, L.P.	0.57	2.06	17.81%	10.76%				X
Green Equity Investors VI, L.P.	0.88	1.37	13.24%	11.35%			X	
Green Equity Investors VII, L.P.	0.98	0.98	NM	NM	X			
H.I.G. Capital Partners V, L.P.	1.01	1.23	15.19%	11.34%			X	
Harvest Partners V, L.P.	0.31	1.91	18.64%	11.22%				X
Harvest Partners VI, L.P.	0.77	1.65	19.69%	12.24%				X
Harvest Partners VII, L.P.	0.85	0.96	(6.13%)	16.13%		X		
Hellman and Friedman Capital Partners VI, L.P.	0.08	1.40	9.70%	3.51%				X
JW Childs Equity Partners III, L.P.	0.00	2.00	15.89%	5.54%				X
Kayne Anderson Energy Fund VII, L.P.	0.92	1.26	34.67%	19.62%				X
Levine Leichtman Capital Partners V, L.P.	0.72	1.17	10.15%	11.53%			X	
Levine Leichtman Capital Partners VI, L.P.	0.55	0.97	NM	NM	X			
Mill Road Capital I, L.P.	0.88	1.90	12.36%	11.78%			X	
New Mountain Partners II, L.P.	0.01	1.67	11.71%	2.09%				X
New Mountain Partners III, L.P.	0.39	1.52	10.59%	10.78%		X		
New Mountain Partners IV, L.P.	1.14	1.29	18.43%	12.01%				X
Oak Hill Capital Partners II, L.P.	0.04	1.67	9.85%	3.10%				X
Oak Hill Capital Partners III, L.P.	0.24	1.16	4.09%	7.73%			X	
Riverside Capital Appreciation Fund VI, L.P.	0.99	1.37	15.18%	10.91%			X	
Tenaska Power Fund II, L.P.	0.03	0.93	(1.74%)	12.54%		X		
Vista Equity Partners III, L.P.	0.27	2.63	29.14%	8.77%				X
Vista Equity Partners IV, L.P.	0.78	1.87	18.36%	11.97%				X
Vista Equity Partners VI, L.P.	0.92	1.01	1.81%	19.40%		X		
Warburg Pincus Private Equity IX, L.P.	0.07	1.49	7.92%	2.01%				X
Warburg, Pincus Private Equity X, L.P.	0.31	1.31	6.03%	10.11%		X		
Total U.S. Buyout	0.41	1.58	11.65%	7.27%	2.5%	5.8%	19.7%	24.1%
U.S. Growth								
Essex Woodlands Health Ventures Fund VIII, L.P.	0.53	1.04	1.00%	15.91%		X		
Institutional Venture Partners XII, L.P.	0.39	2.66	26.33%	10.14%				X
Total U.S. Growth	0.46	1.79	16.66%	12.16%	0.0%	0.9%	0.0%	1.1%

PERFORMANCE BY PARTNERSHIP - SINCE INCEPTION (BY SECTOR)

RETURNS AND PERFORMANCE								
Fund	Returns Since Inception				Performance vs. Expectations			
	RVPI	TVPI	IRR pa	Benchmark IRR pa	Too Early	Below	At	Above
U.S. Special Situations								
CM Growth Capital Partners, L.P.	0.46	0.48	(10.45%)	9.62%		X		
Total U.S. Special Situations	0.46	0.48	(10.45%)	9.62%	0.0%	0.9%	0.0%	0.0%
U.S. Venture Capital								
Columbia Capital Equity Partners IV (QP), L.P.	0.23	2.18	11.83%	5.27%				X
DAG Ventures III-QP, L.P.	0.17	1.61	8.74%	6.60%			X	
DAG Ventures II-QP, L.P.	0.22	0.63	(5.20%)	5.17%		X		
DAG Ventures IV-QP, L.P.	0.61	1.01	0.14%	12.93%		X		
DAG Ventures V-QP, L.P.	3.18	3.84	33.81%	12.23%				X
DCM VI, L.P.	1.10	1.27	4.98%	11.41%		X		
H.I.G. BioVentures II, L.P.	0.98	1.30	9.88%	10.93%			X	
H.I.G. Venture Partners II, L.P.	0.46	1.31	4.18%	6.87%		X		
VantagePoint Venture Partners 2006, L.P.	0.40	0.48	(10.95%)	6.48%		X		
VantagePoint Venture Partners IV, L.P.	0.11	1.26	3.97%	4.81%		X		
Total U.S. Venture Capital	0.52	1.24	3.56%	8.40%	0.0%	8.5%	1.6%	1.4%
Total	0.48	1.50	10.24%	7.73%	2.5%	25.5%	32.9%	40.1%

Criteria for Performance vs. Expectations classification

Classifications for performance, which are dependent on investments' vintage and IRR, are as defined by Wilshire Private Markets (WPM) and further detailed below. As of September 30, 2017, WPM changed how its classifications are determined in order to simplify the process and more closely align performance expectations with the views of WPM's investment team.

- Too early:
 - Fund investments: PIC of less than .2 and less than one year past the investment date
 - Co-investments: less than one year past the investment date
- Below:
 - Five years or less past investment date - at least 10% below public benchmark IRR
 - More than five years but less than ten past investment date - at least 5% below public benchmark IRR
 - Ten years or more past investment date - below public benchmark IRR
- Above: IRR of 5% or more above public benchmark
- At: all investments not otherwise categorized

PARTNERSHIPS REPORTS



Note

The “Asset Level Realized Proceeds” data is generated by a third party service provider based on reports delivered by underlying fund managers. Managers do not use universal reporting standards for such proceeds, which can at times lead to inaccuracies in this particular metric and others derived from it. WPM attempts to ensure accuracy in its reporting and is working to correct any issues, including updating figures in subsequent reports as more data becomes available. Please note that this only relates to underlying portfolio companies, and not Wilshire fund level capital account information.

ARBOR CAPITAL II, L.P.

Partnership Details

Sector: U.S. Buyout

Vintage Year: 2006

Commitment Date: March 01, 2006

Commitment: \$ 22,500,000

Percent of Fund: 13.16%

CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 18,916,430
Distributions:	\$ 0	\$ 41,658,880
Market Value:	\$ 5,466,968	\$ 5,466,968

RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
19.85%	0.84	2.20	0.29	2.49

TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Fieldbrook Foods, Inc.	Food, Beverage & Tobacco	32,298	100.0%
Grand Total		32,298	100.0%

INVESTMENT COMMENTARY

The Fund made no new investments or follow-on investments during the quarter. There were no realizations during the quarter. The Fund wrote down the value of Ice Age, LLC (Fieldbrook Foods) during the quarter.

OUTLOOK

* The Fund is completing the realization phase.

