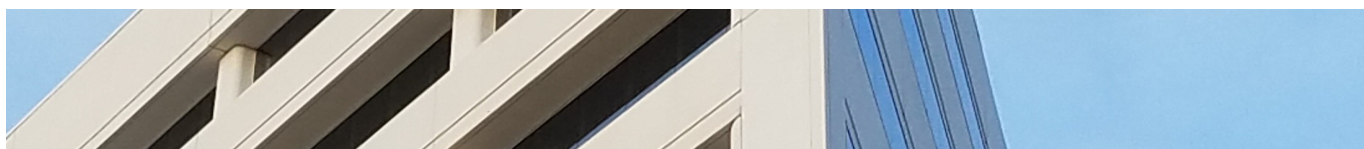




# WILSHIRE ASSOCIATES

Wilshire Private Markets



Kentucky Retirement Systems - Pension Fund

## QUARTERLY REPORT

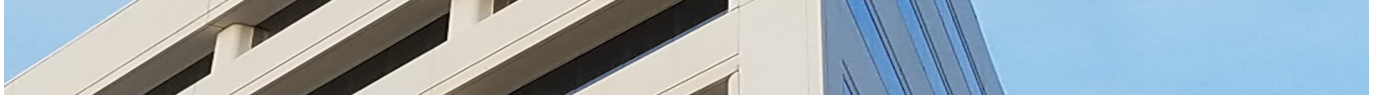
*March 31, 2020*

**Important**

Please note, the ending balances on this report are based on market values as of December 31, 2019, which are adjusted for current quarter capital calls and distributions. Furthermore, the balances do not include potential impacts from COVID-19 pandemic.

**Confidential**

Please note that the enclosed material contains confidential information and, accordingly, may not be used for any purpose other than tracking the performance of your investment(s).



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## 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	Buyout	\$ 36,000,000	1.40%
Green Equity Investors IV, L.P.	Apr 2003	2003	Buyout	\$ 67,500,000	2.62%
MatlinPatterson Global Opportunities Partners	Sep 2003	2003	Private Credit	\$ 45,000,000	1.75%
VantagePoint Venture Partners IV, L.P.	May 2003	2003	Venture Capital	\$ 36,000,000	1.40%
MatlinPatterson Global Opportunities Partners II	Dec 2003	2004	Private Credit	\$ 45,000,000	1.75%
Columbia Capital Equity Partners IV (QP), L.P.	Dec 2005	2005	Venture Capital	\$ 27,000,000	1.05%
H.I.G. Venture Partners II, L.P.	Oct 2004	2005	Venture Capital	\$ 18,000,000	0.70%
Merit Mezzanine Fund IV, L.P.	Jan 2005	2005	Private Credit	\$ 27,000,000	1.05%
New Mountain Partners II, L.P.	Jan 2005	2005	Buyout	\$ 25,000,000	0.97%
Oak Hill Capital Partners II, L.P.	Apr 2005	2005	Buyout	\$ 67,500,000	2.62%
Warburg Pincus Private Equity IX, L.P.	Apr 2005	2005	Buyout	\$ 50,000,000	1.94%
Wayzata Opportunities Fund, L.P.	Oct 2005	2005	Private Credit	\$ 67,500,000	2.62%
Arbor Capital II, L.P.	Mar 2006	2006	Buyout	\$ 22,500,000	0.87%
Blackstone Capital Partners V, L.P.	Jul 2005	2006	Buyout	\$ 47,500,000	1.85%
DAG Ventures II-QP, L.P.	Mar 2006	2006	Venture Capital	\$ 27,000,000	1.05%
Golder Thoma Cressey Rauner IX-A, L.P.	Jun 2006	2006	Buyout	\$ 63,000,000	2.45%
VantagePoint Venture Partners 2006, L.P.	Jul 2005	2006	Venture Capital	\$ 27,000,000	1.05%
Bay Hills Emerging Partners I, L.P.	Jan 2007	2007	Fund of Funds	\$ 67,500,000	2.62%
DAG Ventures III-QP, L.P.	Apr 2007	2007	Venture Capital	\$ 27,000,000	1.05%
Green Equity Investors V, L.P.	Dec 2006	2007	Buyout	\$ 90,000,000	3.50%
Harvest Partners V, L.P.	Jan 2006	2007	Buyout	\$ 36,000,000	1.40%
Hellman and Friedman Capital Partners VI, L.P.	Jun 2007	2007	Buyout	\$ 20,000,000	0.78%
Institutional Venture Partners XII, L.P.	Apr 2007	2007	Growth Equity	\$ 27,000,000	1.05%
MatlinPatterson Global Opportunities Partners III	May 2007	2007	Private Credit	\$ 45,000,000	1.75%
New Mountain Partners III, L.P.	May 2007	2007	Buyout	\$ 33,750,000	1.31%
Oak Hill Capital Partners III, L.P.	Oct 2007	2007	Buyout	\$ 33,750,000	1.31%
Warburg Pincus Private Equity X, L.P.	Oct 2007	2007	Buyout	\$ 38,750,000	1.51%
Wayzata Opportunities Fund II, L.P.	Nov 2007	2007	Private Credit	\$ 67,500,000	2.62%
Crestview Partners II, L.P.	Aug 2008	2008	Buyout	\$ 67,500,000	2.62%

## PARTNERSHIP LIST

Partnership	Commitment Date	Vintage Year	Private Markets Sector	Capital Commitments	% of Committed
DAG Ventures IV-QP, L.P.	Aug 2008	2008	Venture Capital	\$ 90,000,000	3.50%
Essex Woodlands Health Ventures Fund VIII, L.P.	Mar 2008	2008	Growth Equity	\$ 22,500,000	0.87%
Mill Road Capital I, L.P.	Feb 2008	2008	Buyout	\$ 27,000,000	1.05%
Tenaska Power Fund II, L.P.	Jun 2008	2008	Real Assets	\$ 27,000,000	1.05%
Vista Equity Partners III, L.P.	May 2008	2008	Buyout	\$ 45,000,000	1.75%
Bay Hills Emerging Partners II, L.P.	Jan 2009	2009	Fund of Funds	\$ 90,000,000	3.50%
Horsley Bridge International Fund V, L.P.	Jan 2009	2009	Fund of Funds	\$ 45,000,000	1.75%
Arcano KRS Fund I, L.P.	Jan 2010	2010	Fund of Funds	\$ 36,000,000	1.40%
CM Growth Capital Partners, L.P.	May 2009	2010	Special Situations	\$ 23,400,000	0.91%
DCM VI, L.P.	Sep 2009	2010	Venture Capital	\$ 13,500,000	0.52%
Keyhaven Capital Partners Fund III, L.P.	Nov 2009	2010	Fund of Funds	\$ 30,171,824	1.17%
Blackstone Capital Partners VI, L.P.	Jun 2008	2011	Buyout	\$ 60,000,000	2.33%
DAG Ventures V-QP, L.P.	Aug 2011	2011	Venture Capital	\$ 8,000,000	0.31%
H.I.G. BioVentures II, L.P.	Feb 2011	2011	Venture Capital	\$ 13,500,000	0.52%
Vista Equity Partners IV, L.P.	Aug 2011	2011	Buyout	\$ 27,000,000	1.05%
Green Equity Investors VI, L.P.	Nov 2011	2012	Buyout	\$ 32,000,000	1.24%
Harvest Partners VI, L.P.	May 2012	2012	Buyout	\$ 28,400,000	1.10%
Bay Hills Emerging Partners III, L.P.	Jan 2013	2013	Fund of Funds	\$ 80,900,000	3.14%
H.I.G. Capital Partners V, L.P.	Mar 2013	2013	Buyout	\$ 13,100,000	0.51%
Levine Leichtman Capital Partners V, L.P.	Dec 2013	2013	Buyout	\$ 46,000,000	1.79%
Riverside Capital Appreciation Fund VI, L.P.	Dec 2012	2013	Buyout	\$ 35,500,000	1.38%
Triton Fund IV, L.P.	Apr 2013	2013	Buyout	\$ 29,597,225	1.15%
Wayzata Opportunities Fund III, L.P.	Jun 2012	2013	Private Credit	\$ 35,500,000	1.38%
CVC European Equity Partners VI, L.P.	Feb 2014	2014	Buyout	\$ 26,298,245	1.02%
New Mountain Partners IV, L.P.	Jan 2014	2014	Buyout	\$ 32,800,000	1.27%
Secondary Opportunities Fund III, L.P.	Oct 2014	2014	Fund of Funds	\$ 25,000,000	0.97%
Ares Special Situations Fund IV, L.P.	Feb 2015	2015	Special Situations	\$ 26,192,000	1.02%
BDCM Opportunity Fund IV, L.P.	Feb 2015	2015	Private Credit	\$ 35,580,000	1.38%
Crestview Partners III, L.P.	Jan 2015	2015	Buyout	\$ 39,000,000	1.52%
Harvest Partners VII, L.P.	Jan 2016	2016	Buyout	\$ 20,000,000	0.78%
Kayne Anderson Energy Fund VII, L.P.	Jan 2015	2016	Real Assets	\$ 50,000,000	1.94%

## PARTNERSHIP LIST

Partnership	Commitment Date	Vintage Year	Private Markets Sector	Capital Commitments	% of Committed
KCP IV Co-Invest L.P.	Jan 2016	2016	Fund of Funds	\$ 13,265,844	0.52%
Keyhaven Capital Partners Fund IV, L.P.	Apr 2016	2016	Fund of Funds	\$ 13,124,398	0.51%
Vista Equity Partners VI, L.P.	Mar 2016	2016	Buyout	\$ 25,000,000	0.97%
Green Equity Investors VII, L.P.	Jan 2016	2017	Buyout	\$ 25,000,000	0.97%
Levine Leichtman Capital Partners VI, L.P.	Jan 2017	2017	Buyout	\$ 37,500,000	1.46%
Strategic Value Special Situations Feeder Fund IV, L.P.	Mar 2018	2017	Private Credit	\$ 43,300,000	1.68%
MiddleGround Partner I, L.P.	May 2019	2019	Buyout	\$ 50,000,000	1.94%
<b>Total Capital Committed</b>				<b>\$ 2,573,379,537</b>	<b>100.00%</b>

**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	\$ 0	\$ 0
MatlinPatterson Global Opportunities Partners	2003	\$ 0	\$ 0	\$ 0
VantagePoint Venture Partners IV, L.P.	2003	\$ 0	\$ 0	\$ 0
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	\$ 0	\$ 0
Merit Mezzanine Fund IV, L.P.	2005	\$ 0	\$ 0	\$ 0
New Mountain Partners II, L.P.	2005	\$ 0	\$ 0	\$ 0
Oak Hill Capital Partners II, L.P.	2005	\$ 0	\$ 0	\$ 0
Warburg Pincus Private Equity IX, L.P.	2005	\$ 0	\$ 0	\$ 0
Wayzata Opportunities Fund, L.P.	2005	\$ 0	\$ 0	\$ 0
Arbor Capital II, L.P.	2006	\$ 0	\$ 0	\$ 0
Blackstone Capital Partners V, L.P.	2006	(\$ 296)	\$ 296	\$ 0
DAG Ventures II-QP, L.P.	2006	\$ 0	\$ 0	\$ 0
Golder Thoma Cressey Rauner IX-A, L.P.	2006	\$ 0	\$ 211,743	\$ 211,743
VantagePoint Venture Partners 2006, L.P.	2006	\$ 0	\$ 902,803	\$ 902,803
Bay Hills Emerging Partners I, L.P.	2007	\$ 0	\$ 0	\$ 0
DAG Ventures III-QP, L.P.	2007	\$ 0	\$ 0	\$ 0
Green Equity Investors V, L.P.	2007	\$ 0	\$ 0	\$ 0
Harvest Partners V, L.P.	2007	\$ 0	\$ 0	\$ 0
Hellman and Friedman Capital Partners VI, L.P.	2007	\$ 0	\$ 0	\$ 0
Institutional Venture Partners XII, L.P.	2007	\$ 0	\$ 0	\$ 0
MatlinPatterson Global Opportunities Partners III	2007	\$ 0	\$ 0	\$ 0
New Mountain Partners III, L.P.	2007	\$ 0	\$ 0	\$ 0
Oak Hill Capital Partners III, L.P.	2007	\$ 0	\$ 0	\$ 0
Warburg Pincus Private Equity X, L.P.	2007	\$ 0	\$ 1,747,661	\$ 1,747,661
Wayzata Opportunities Fund II, L.P.	2007	\$ 0	\$ 0	\$ 0
Crestview Partners II, L.P.	2008	\$ 0	\$ 0	\$ 0

## 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	\$ 0	\$ 0	\$ 0
Tenaska Power Fund II, L.P.	2008	\$ 0	\$ 0	\$ 0
Vista Equity Partners III, L.P.	2008	(\$ 22,397)	\$ 0	(\$ 22,397)
Bay Hills Emerging Partners II, L.P.	2009	(\$ 698,400)	\$ 4,396,500	\$ 3,698,100
Horsley Bridge International Fund V, L.P.	2009	(\$ 175,500)	\$ 2,195,916	\$ 2,020,416
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	(\$ 223,870)	\$ 1,249,854	\$ 1,025,984
Blackstone Capital Partners VI, L.P.	2011	(\$ 36,530)	\$ 1,750,575	\$ 1,714,045
DAG Ventures V-QP, L.P.	2011	\$ 0	\$ 0	\$ 0
H.I.G. BioVentures II, L.P.	2011	(\$ 368,939)	\$ 0	(\$ 368,939)
Vista Equity Partners IV, L.P.	2011	(\$ 96,298)	\$ 0	(\$ 96,298)
Green Equity Investors VI, L.P.	2012	(\$ 19,147)	\$ 331,908	\$ 312,761
Harvest Partners VI, L.P.	2012	(\$ 1,297,541)	\$ 0	(\$ 1,297,541)
Bay Hills Emerging Partners III, L.P.	2013	(\$ 1,882,247)	\$ 3,381,620	\$ 1,499,373
H.I.G. Capital Partners V, L.P.	2013	\$ 0	\$ 0	\$ 0
Levine Leichtman Capital Partners V, L.P.	2013	(\$ 585,006)	\$ 1,231,491	\$ 646,485
Riverside Capital Appreciation Fund VI, L.P.	2013	\$ 0	\$ 0	\$ 0
Triton Fund IV, L.P.	2013	(\$ 927,632)	\$ 0	(\$ 927,632)
Wayzata Opportunities Fund III, L.P.	2013	\$ 0	\$ 346,239	\$ 346,239
CVC European Equity Partners VI, L.P.	2014	\$ 0	\$ 90,547	\$ 90,547
New Mountain Partners IV, L.P.	2014	\$ 0	\$ 140,526	\$ 140,526
Secondary Opportunities Fund III, L.P.	2014	\$ 0	\$ 0	\$ 0
Ares Special Situations Fund IV, L.P.	2015	\$ 0	\$ 0	\$ 0
BDCM Opportunity Fund IV, L.P.	2015	(\$ 1,377,294)	\$ 490,081	(\$ 887,213)
Crestview Partners III, L.P.	2015	\$ 0	\$ 0	\$ 0
Harvest Partners VII, L.P.	2016	(\$ 2,555,033)	\$ 0	(\$ 2,555,033)
Kayne Anderson Energy Fund VII, L.P.	2016	\$ 0	\$ 0	\$ 0

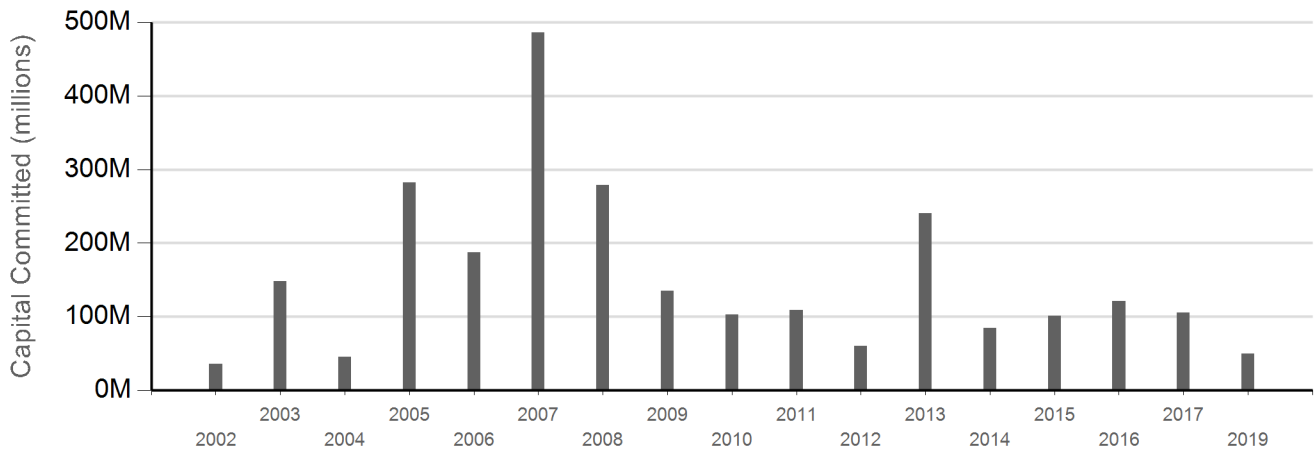
## PORTFOLIO CASH FLOWS FOR THE QUARTER

Partnership	Vintage Year	Contributions	Distributions	Net Cashflow
KCP IV Co-Invest L.P.	2016	\$ 0	\$ 0	\$ 0
Keyhaven Capital Partners Fund IV, L.P.	2016	(\$ 374,287)	\$ 0	(\$ 374,287)
Vista Equity Partners VI, L.P.	2016	(\$ 128,586)	\$ 0	(\$ 128,586)
Green Equity Investors VII, L.P.	2017	(\$ 1,958,139)	\$ 0	(\$ 1,958,139)
Levine Leichtman Capital Partners VI, L.P.	2017	(\$ 328,125)	\$ 71,010	(\$ 257,115)
Strategic Value Special Situations Feeder Fund IV, L.P.	2017	\$ 0	\$ 21,651	\$ 21,651
MiddleGround Partner I, L.P.	2019	(\$ 5,990,657)	\$ 0	(\$ 5,990,657)
<b>Total Cash Flow</b>		<b>(\$ 19,045,923)</b>	<b>\$ 18,560,422</b>	<b>(\$ 485,502)</b>

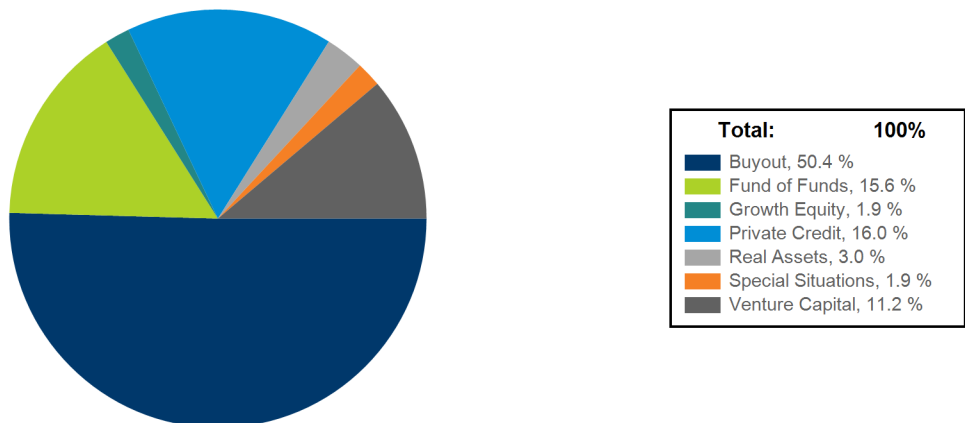


PORTFOLIO CHARACTERISTICS

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	3.50%
DAG Ventures IV-QP, L.P.	Venture Capital	\$ 90,000,000	3.50%
Green Equity Investors V, L.P.	Buyout	\$ 90,000,000	3.50%
Bay Hills Emerging Partners III, L.P.	Fund of Funds	\$ 80,900,000	3.14%
Bay Hills Emerging Partners I, L.P.	Fund of Funds	\$ 67,500,000	2.62%
<b>Total Top Five</b>		<b>\$ 418,400,000</b>	<b>16.26%</b>

**Note:** 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)
1. Financials	Banks	\$10.18	0.79%
	Diversified Financials	\$437.57	33.75%
	Insurance	\$12.98	1.00%
	Other	\$2.15	0.17%
<b>Total Financials</b>		<b>\$462.89</b>	<b>35.70%</b>
2. Health Care	Health Care Equipment & Services	\$146.54	11.30%
	Other	\$0.11	0.01%
	Pharmaceuticals, Biotechnology & Life Sciences	\$27.45	2.12%
<b>Total Health Care</b>		<b>\$174.10</b>	<b>13.43%</b>
3. Industrials	Capital Goods	\$73.95	5.70%
	Commercial & Professional Services	\$63.38	4.89%
	Other	\$1.04	0.08%
	Transportation	\$22.52	1.74%
<b>Total Industrials</b>		<b>\$160.89</b>	<b>12.41%</b>
4. Information Technology	Other	\$0.00	0.00%
	Semiconductors & Semiconductor Equipment	\$5.15	0.40%
	Software & Services	\$142.52	10.99%
	Technology Hardware & Equipment	\$11.28	0.87%
<b>Total Information Technology</b>		<b>\$158.95</b>	<b>12.26%</b>
5. Consumer Discretionary	Automobiles & Components	\$12.32	0.95%
	Consumer Durables & Apparel	\$41.14	3.17%
	Consumer Services	\$54.50	4.20%
	Other	\$0.00	0.00%
	Retailing	\$31.76	2.45%
<b>Total Consumer Discretionary</b>		<b>\$139.72</b>	<b>10.78%</b>
6. Energy	Energy	\$67.96	5.24%
<b>Total Energy</b>		<b>\$67.96</b>	<b>5.24%</b>
7. Materials	Materials	\$48.32	3.73%
<b>Total Materials</b>		<b>\$48.32</b>	<b>3.73%</b>
8. Telecommunication Services	Media & Entertainment	\$21.50	1.66%
	Telecommunication Services	\$12.03	0.93%
<b>Total Telecommunication Services</b>		<b>\$33.53</b>	<b>2.59%</b>
9. Consumer Staples	Food & Staples Retailing	\$8.05	0.62%
	Food, Beverage & Tobacco	\$8.60	0.66%
	Household & Personal Products	\$7.39	0.57%
<b>Total Consumer Staples</b>		<b>\$24.05</b>	<b>1.85%</b>
10. Utilities	Utilities	\$14.46	1.11%
<b>Total Utilities</b>		<b>\$14.46</b>	<b>1.11%</b>

11. Real Estate	Real Estate	\$7.16	0.55%
<b>Total Real Estate</b>		<b>\$7.16</b>	<b>0.55%</b>
12. Other	Other	\$3.43	0.26%
<b>Total Other</b>		<b>\$3.43</b>	<b>0.26%</b>
13. Net Other Assets	Other	\$0.54	0.04%
<b>Total Net Other Assets</b>		<b>\$0.54</b>	<b>0.04%</b>
14. Miscellaneous	Miscellaneous	\$0.52	0.04%
<b>Total Miscellaneous</b>		<b>\$0.52</b>	<b>0.04%</b>
<b>Total</b>		<b>\$1,296.51</b>	<b>100.00%</b>

## 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	1.99	0.00	1.99	15.77%	5.53%	10.25%
2003	3	\$148,500,000	0.94	1.76	0.01	1.78	13.40%	4.81%	8.59%
2004	1	\$45,000,000	1.48	0.56	0.02	0.58	(18.70%)	9.58%	(28.28%)
2005	7	\$282,000,000	1.31	1.57	0.03	1.60	9.24%	3.11%	6.13%
2006	5	\$187,000,000	1.29	1.27	0.05	1.32	5.27%	6.33%	(1.06%)
2007	11	\$486,250,000	1.29	1.56	0.18	1.74	12.41%	8.56%	3.84%
2008	6	\$279,000,000	1.04	1.15	0.38	1.52	8.83%	10.73%	(1.90%)
2009	2	\$135,000,000	0.92	0.82	1.67	2.49	19.59%	6.30%	13.29%
2010	4	\$103,071,824	0.90	0.47	0.65	1.12	2.01%	8.83%	(6.82%)
2011	4	\$108,500,000	1.03	1.00	0.74	1.74	14.25%	7.83%	6.42%
2012	2	\$60,400,000	1.08	1.08	0.77	1.85	18.68%	7.43%	11.25%
2013	6	\$240,597,225	0.86	0.65	0.75	1.40	12.17%	4.75%	7.43%
2014	3	\$84,098,245	0.95	0.68	0.88	1.56	17.99%	3.64%	14.34%
2015	3	\$100,772,000	0.92	0.30	0.87	1.17	6.51%	2.24%	4.27%
2016	5	\$121,390,242	0.92	0.35	0.83	1.18	8.58%	2.41%	6.17%
2017	3	\$105,800,000	0.53	0.19	0.97	1.16	11.52%	(4.96%)	16.49%
2019	1	\$50,000,000	0.32	0.00	1.02	1.02	5.30%	NM	NM
<b>Total</b>	<b>67</b>	<b>\$2,573,379,537</b>	<b>1.06</b>	<b>1.15</b>	<b>0.41</b>	<b>1.56</b>	<b>10.29%</b>	<b>6.65%</b>	<b>3.63%</b>

### PERFORMANCE BY SECTOR

Sector	Partnerships	Commitment	Performance Ratios				Since Inception IRR pa	Benchmark IRR pa	Excess/ (Deficit)
			PIC	DPI	RVPI	TVPI			
Buyout	33	\$1,297,945,470	1.16	1.29	0.34	1.63	11.68%	6.29%	5.38%
Fund of Funds	9	\$400,962,066	0.79	0.90	1.07	1.98	15.92%	7.33%	8.59%
Growth Equity	2	\$49,500,000	1.17	1.48	0.27	1.74	15.18%	11.18%	4.01%
Private Credit	9	\$411,380,000	1.08	1.22	0.17	1.39	9.39%	5.53%	3.85%
Real Assets	2	\$77,000,000	0.93	0.57	0.44	1.01	0.39%	10.07%	(9.67%)
Special Situations	2	\$49,592,000	1.01	0.05	0.65	0.70	(6.79%)	6.22%	(13.01%)
Venture Capital	10	\$287,000,000	0.96	0.86	0.40	1.26	3.42%	7.62%	(4.20%)
<b>Total</b>	<b>67</b>	<b>\$2,573,379,537</b>	<b>1.06</b>	<b>1.15</b>	<b>0.41</b>	<b>1.56</b>	<b>10.29%</b>	<b>6.65%</b>	<b>3.63%</b>

#### 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	Market Value
<b>2002</b>						
JW Childs Equity Partners III, L.P.	\$ 36,000,000	\$ 35,074,851	0.97	\$ 69,708,607	1.99	\$ 20,729
<b>Total 2002</b>	<b>\$ 36,000,000</b>	<b>\$ 35,074,851</b>	<b>0.97</b>	<b>\$ 69,708,607</b>	<b>1.99</b>	<b>\$ 20,729</b>
<b>2003</b>						
Green Equity Investors IV, L.P.	\$ 67,500,000	\$ 64,682,520	0.96	\$ 130,951,477	2.02	\$ 0
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	\$ 31,590,581	1.15	\$ 2,013,439
<b>Total 2003</b>	<b>\$ 148,500,000</b>	<b>\$ 138,865,994</b>	<b>0.94</b>	<b>\$ 244,858,202</b>	<b>1.76</b>	<b>\$ 2,013,439</b>
<b>2004</b>						
MatlinPatterson Global Opportunities Partners II	\$ 45,000,000	\$ 66,660,213	1.48	\$ 37,401,850	0.56	\$ 1,322,059
<b>Total 2004</b>	<b>\$ 45,000,000</b>	<b>\$ 66,660,213</b>	<b>1.48</b>	<b>\$ 37,401,850</b>	<b>0.56</b>	<b>\$ 1,322,059</b>
<b>2005</b>						
Columbia Capital Equity Partners IV (QP), L.P.	\$ 27,000,000	\$ 26,584,270	0.98	\$ 54,576,400	2.05	\$ 3,415,068
H.I.G. Venture Partners II, L.P.	\$ 18,000,000	\$ 17,520,000	0.97	\$ 19,259,985	1.10	\$ 5,777,277
Merit Mezzanine Fund IV, L.P.	\$ 27,000,000	\$ 25,264,286	0.94	\$ 49,902,673	1.98	\$ 196,154
New Mountain Partners II, L.P.	\$ 25,000,000	\$ 41,238,190	1.65	\$ 68,084,844	1.65	\$ 268,212
Oak Hill Capital Partners II, L.P.	\$ 67,500,000	\$ 67,412,513	1.00	\$ 111,717,413	1.66	\$ 856,157
Warburg Pincus Private Equity IX, L.P.	\$ 50,000,000	\$ 90,000,000	1.80	\$ 130,372,835	1.45	\$ 2,306,983
Wayzata Opportunities Fund, L.P.	\$ 67,500,000	\$ 100,068,206	1.48	\$ 143,008,938	1.43	\$ 0
<b>Total 2005</b>	<b>\$ 282,000,000</b>	<b>\$ 368,087,465</b>	<b>1.31</b>	<b>\$ 576,923,088</b>	<b>1.57</b>	<b>\$ 12,819,851</b>
<b>2006</b>						
Arbor Capital II, L.P.	\$ 22,500,000	\$ 18,916,493	0.84	\$ 46,523,044	2.46	\$ 70,095
Blackstone Capital Partners V, L.P.	\$ 47,500,000	\$ 108,414,596	2.28	\$ 137,244,511	1.27	\$ 2,155,244
DAG Ventures II-QP, L.P.	\$ 27,000,000	\$ 27,605,187	1.02	\$ 11,043,878	0.40	\$ 2,787,887
Golder Thoma Cressey Rauner IX-A, L.P.	\$ 63,000,000	\$ 59,988,544	0.95	\$ 108,374,993	1.81	\$ 0
VantagePoint Venture Partners 2006, L.P.	\$ 27,000,000	\$ 27,000,000	1.00	\$ 3,828,609	0.14	\$ 6,339,396
<b>Total 2006</b>	<b>\$ 187,000,000</b>	<b>\$ 241,924,820</b>	<b>1.29</b>	<b>\$ 307,015,035</b>	<b>1.27</b>	<b>\$ 11,352,622</b>
<b>2007</b>						
Bay Hills Emerging Partners I, L.P.	\$ 67,500,000	\$ 46,475,574	0.69	\$ 96,981,093	2.09	\$ 8,200,514
DAG Ventures III-QP, L.P.	\$ 27,000,000	\$ 26,980,598	1.00	\$ 43,133,028	1.60	\$ 3,116,156
Green Equity Investors V, L.P.	\$ 90,000,000	\$ 91,826,941	1.02	\$ 178,546,222	1.94	\$ 34,991,585
Harvest Partners V, L.P.	\$ 36,000,000	\$ 33,171,111	0.92	\$ 62,270,533	1.88	\$ 132,425
Hellman and Friedman Capital Partners VI, L.P.	\$ 20,000,000	\$ 60,729,219	3.04	\$ 80,305,033	1.32	\$ 7,405,261
Institutional Venture Partners XII, L.P.	\$ 27,000,000	\$ 27,000,000	1.00	\$ 66,966,738	2.48	\$ 5,563,080
MatlinPatterson Global Opportunities Partners III	\$ 45,000,000	\$ 55,946,609	1.24	\$ 60,407,840	1.08	\$ 11,561,335

## MARKET VALUE

Fund	Commitment	Contributions	PIC	Distributions	DPI	Market Value
New Mountain Partners III, L.P.	\$ 33,750,000	\$ 57,064,484	1.69	\$ 66,863,179	1.17	\$ 26,396,709
Oak Hill Capital Partners III, L.P.	\$ 33,750,000	\$ 91,490,268	2.71	\$ 100,483,583	1.10	\$ 5,385,132
Warburg Pincus Private Equity X, L.P.	\$ 38,750,000	\$ 59,191,250	1.53	\$ 74,359,480	1.26	\$ 9,409,889
Wayzata Opportunities Fund II, L.P.	\$ 67,500,000	\$ 78,637,500	1.17	\$ 147,201,731	1.87	\$ 1,024,072
<b>Total 2007</b>	<b>\$ 486,250,000</b>	<b>\$ 628,513,554</b>	<b>1.29</b>	<b>\$ 977,518,459</b>	<b>1.56</b>	<b>\$ 113,186,158</b>
<b>2008</b>						
Crestview Partners II, L.P.	\$ 67,500,000	\$ 75,659,799	1.12	\$ 98,192,255	1.30	\$ 34,742,330
DAG Ventures IV-QP, L.P.	\$ 90,000,000	\$ 90,000,000	1.00	\$ 50,517,191	0.56	\$ 53,009,517
Essex Woodlands Health Ventures Fund VIII, L.P.	\$ 22,500,000	\$ 31,050,000	1.38	\$ 18,705,350	0.60	\$ 10,032,845
Mill Road Capital I, L.P.	\$ 27,000,000	\$ 23,971,992	0.89	\$ 30,673,493	1.28	\$ 6,599,003
Tenaska Power Fund II, L.P.	\$ 27,000,000	\$ 23,663,214	0.88	\$ 21,307,248	0.90	\$ 775,832
Vista Equity Partners III, L.P.	\$ 45,000,000	\$ 46,939,754	1.04	\$ 114,675,573	2.44	\$ 4,253,078
<b>Total 2008</b>	<b>\$ 279,000,000</b>	<b>\$ 291,284,759</b>	<b>1.04</b>	<b>\$ 334,071,109</b>	<b>1.15</b>	<b>\$ 109,412,605</b>
<b>2009</b>						
Bay Hills Emerging Partners II, L.P.	\$ 90,000,000	\$ 81,125,683	0.90	\$ 76,528,397	0.94	\$ 128,801,737
Horsley Bridge International Fund V, L.P.	\$ 45,000,000	\$ 43,662,289	0.97	\$ 25,874,720	0.59	\$ 80,025,739
<b>Total 2009</b>	<b>\$ 135,000,000</b>	<b>\$ 124,787,972</b>	<b>0.92</b>	<b>\$ 102,403,117</b>	<b>0.82</b>	<b>\$ 208,827,476</b>
<b>2010</b>						
Arcano KRS Fund I, L.P.	\$ 36,000,000	\$ 28,260,000	0.79	\$ 16,960,200	0.60	\$ 24,480,723
CM Growth Capital Partners, L.P.	\$ 23,400,000	\$ 23,370,718	1.00	\$ 539,274	0.02	\$ 8,098,083
DCM VI, L.P.	\$ 13,500,000	\$ 12,622,500	0.94	\$ 4,320,000	0.34	\$ 10,989,912
Keyhaven Capital Partners Fund III, L.P.	\$ 30,171,824	\$ 29,026,537	0.96	\$ 22,292,705	0.77	\$ 17,061,436
<b>Total 2010</b>	<b>\$ 103,071,824</b>	<b>\$ 93,279,755</b>	<b>0.90</b>	<b>\$ 44,112,179</b>	<b>0.47</b>	<b>\$ 60,630,154</b>
<b>2011</b>						
Blackstone Capital Partners VI, L.P.	\$ 60,000,000	\$ 63,611,217	1.06	\$ 56,040,665	0.88	\$ 43,520,115
DAG Ventures V-QP, L.P.	\$ 8,000,000	\$ 8,260,000	1.03	\$ 15,023,437	1.82	\$ 7,590,775
H.I.G. BioVentures II, L.P.	\$ 13,500,000	\$ 12,665,822	0.94	\$ 5,841,695	0.46	\$ 14,331,111
Vista Equity Partners IV, L.P.	\$ 27,000,000	\$ 27,637,687	1.02	\$ 35,214,740	1.27	\$ 17,900,872
<b>Total 2011</b>	<b>\$ 108,500,000</b>	<b>\$ 112,174,726</b>	<b>1.03</b>	<b>\$ 112,120,536</b>	<b>1.00</b>	<b>\$ 83,342,873</b>
<b>2012</b>						
Green Equity Investors VI, L.P.	\$ 32,000,000	\$ 34,377,805	1.07	\$ 24,713,489	0.72	\$ 36,053,618
Harvest Partners VI, L.P.	\$ 28,400,000	\$ 30,898,669	1.09	\$ 45,621,264	1.48	\$ 14,344,660
<b>Total 2012</b>	<b>\$ 60,400,000</b>	<b>\$ 65,276,474</b>	<b>1.08</b>	<b>\$ 70,334,753</b>	<b>1.08</b>	<b>\$ 50,398,278</b>
<b>2013</b>						
Bay Hills Emerging Partners III, L.P.	\$ 80,900,000	\$ 54,698,053	0.68	\$ 29,595,929	0.54	\$ 55,703,276
H.I.G. Capital Partners V, L.P.	\$ 13,100,000	\$ 10,516,364	0.80	\$ 3,448,155	0.33	\$ 14,467,329
Levine Leichtman Capital Partners V, L.P.	\$ 46,000,000	\$ 59,615,752	1.30	\$ 40,948,569	0.69	\$ 42,108,270

## MARKET VALUE

Fund	Commitment	Contributions	PIC	Distributions	DPI	Market Value
Riverside Capital Appreciation Fund VI, L.P.	\$ 35,500,000	\$ 35,393,313	1.00	\$ 28,557,147	0.81	\$ 21,986,940
Triton Fund IV, L.P.	\$ 29,597,225	\$ 30,241,374	1.02	\$ 22,007,604	0.73	\$ 15,091,018
Wayzata Opportunities Fund III, L.P.	\$ 35,500,000	\$ 17,383,896	0.49	\$ 10,438,622	0.60	\$ 5,863,868
<b>Total 2013</b>	<b>\$ 240,597,225</b>	<b>\$ 207,848,752</b>	<b>0.85</b>	<b>\$ 134,996,027</b>	<b>0.65</b>	<b>\$ 155,220,701</b>
<b>2014</b>						
CVC European Equity Partners VI, L.P.	\$ 26,298,245	\$ 29,082,591	1.11	\$ 15,369,962	0.53	\$ 27,004,050
New Mountain Partners IV, L.P.	\$ 32,800,000	\$ 29,369,723	0.90	\$ 28,731,712	0.98	\$ 25,172,518
Secondary Opportunities Fund III, L.P.	\$ 25,000,000	\$ 21,117,094	0.84	\$ 10,120,429	0.48	\$ 18,117,482
<b>Total 2014</b>	<b>\$ 84,098,245</b>	<b>\$ 79,569,408</b>	<b>0.95</b>	<b>\$ 54,222,104</b>	<b>0.68</b>	<b>\$ 70,294,050</b>
<b>2015</b>						
Ares Special Situations Fund IV, L.P.	\$ 26,192,000	\$ 26,642,070	1.02	\$ 1,711,450	0.06	\$ 24,422,286
BDCM Opportunity Fund IV, L.P.	\$ 35,580,000	\$ 38,815,969	1.09	\$ 10,400,084	0.27	\$ 36,432,896
Crestview Partners III, L.P.	\$ 39,000,000	\$ 27,047,700	0.69	\$ 16,028,440	0.59	\$ 19,212,212
<b>Total 2015</b>	<b>\$ 100,772,000</b>	<b>\$ 92,505,739</b>	<b>0.92</b>	<b>\$ 28,139,974</b>	<b>0.30</b>	<b>\$ 80,067,394</b>
<b>2016</b>						
Harvest Partners VII, L.P.	\$ 20,000,000	\$ 20,722,043	1.04	\$ 1,100,233	0.05	\$ 21,642,875
Kayne Anderson Energy Fund VII, L.P.	\$ 50,000,000	\$ 47,763,546	0.96	\$ 19,321,242	0.40	\$ 30,817,676
KCP IV Co-Invest L.P.	\$ 13,265,844	\$ 6,625,501	0.50	\$ 2,347,114	0.35	\$ 4,991,199
Keyhaven Capital Partners Fund IV, L.P.	\$ 13,124,398	\$ 7,512,617	0.57	\$ 7,396,824	0.98	\$ 4,498,395
Vista Equity Partners VI, L.P.	\$ 25,000,000	\$ 29,661,923	1.19	\$ 8,871,416	0.30	\$ 30,953,806
<b>Total 2016</b>	<b>\$ 121,390,242</b>	<b>\$ 112,285,630</b>	<b>0.92</b>	<b>\$ 39,036,829</b>	<b>0.35</b>	<b>\$ 92,903,951</b>
<b>2017</b>						
Green Equity Investors VII, L.P.	\$ 25,000,000	\$ 19,461,498	0.78	\$ 349,455	0.02	\$ 22,981,298
Levine Leichtman Capital Partners VI, L.P.	\$ 37,500,000	\$ 21,713,802	0.58	\$ 10,022,661	0.46	\$ 13,356,439
Strategic Value Special Situations Feeder Fund IV, L.P.	\$ 43,300,000	\$ 15,155,000	0.35	\$ 208,884	0.01	\$ 18,403,749
<b>Total 2017</b>	<b>\$ 105,800,000</b>	<b>\$ 56,330,300</b>	<b>0.53</b>	<b>\$ 10,581,000</b>	<b>0.19</b>	<b>\$ 54,741,486</b>
<b>2019</b>						
MiddleGround Partner I, L.P.	\$ 50,000,000	\$ 15,988,746	0.32	\$ 0	0.00	\$ 16,344,889
<b>Total 2019</b>	<b>\$ 50,000,000</b>	<b>\$ 15,988,746</b>	<b>0.32</b>	<b>\$ 0</b>	<b>0.00</b>	<b>\$ 16,344,889</b>
<b>Total</b>	<b>\$ 2,573,379,537</b>	<b>\$ 2,730,459,157</b>	<b>1.06</b>	<b>\$ 3,143,442,871</b>	<b>1.15</b>	<b>\$ 1,122,898,715</b>



## 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	
<b>2002</b>									
JW Childs Equity Partners III, L.P.	0.00	1.99	15.77%	5.53%					X
<b>Total 2002 Vintage Year Funds</b>	<b>0.00</b>	<b>1.99</b>	<b>15.77%</b>	<b>5.53%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.4%</b>	
<b>2003</b>									
Green Equity Investors IV, L.P.	0.00	2.02	10.98%	3.90%					X
MatlinPatterson Global Opportunities Partners	0.00	1.76	29.80%	8.18%					X
VantagePoint Venture Partners IV, L.P.	0.07	1.23	3.52%	4.61%		X			
<b>Total 2003 Vintage Year Funds</b>	<b>0.01</b>	<b>1.78</b>	<b>13.40%</b>	<b>4.81%</b>	<b>0.0%</b>	<b>1.4%</b>	<b>0.0%</b>	<b>4.4%</b>	
<b>2004</b>									
MatlinPatterson Global Opportunities Partners II	0.02	0.58	(18.70%)	9.58%		X			
<b>Total 2004 Vintage Year Funds</b>	<b>0.02</b>	<b>0.58</b>	<b>(18.70%)</b>	<b>9.58%</b>	<b>0.0%</b>	<b>1.7%</b>	<b>0.0%</b>	<b>0.0%</b>	
<b>2005</b>									
Columbia Capital Equity Partners IV (QP), L.P.	0.13	2.18	11.67%	5.05%					X
H.I.G. Venture Partners II, L.P.	0.33	1.43	4.93%	6.28%		X			
Merit Mezzanine Fund IV, L.P.	0.01	1.98	11.52%	5.10%					X
New Mountain Partners II, L.P.	0.01	1.66	11.65%	2.03%					X
Oak Hill Capital Partners II, L.P.	0.01	1.67	9.80%	3.05%					X
Warburg Pincus Private Equity IX, L.P.	0.03	1.47	7.72%	1.85%					X
Wayzata Opportunities Fund, L.P.	0.00	1.43	8.42%	2.42%					X
<b>Total 2005 Vintage Year Funds</b>	<b>0.03</b>	<b>1.60</b>	<b>9.24%</b>	<b>3.11%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>10.3%</b>	
<b>2006</b>									
Arbor Capital II, L.P.	0.00	2.46	19.44%	8.15%					X
Blackstone Capital Partners V, L.P.	0.02	1.29	4.86%	4.57%			X		
DAG Ventures II-QP, L.P.	0.10	0.50	(7.72%)	4.85%		X			
Golder Thoma Cressey Rauner IX-A, L.P.	0.00	1.81	13.77%	9.85%			X		
VantagePoint Venture Partners 2006, L.P.	0.23	0.38	(11.50%)	7.30%		X			
<b>Total 2006 Vintage Year Funds</b>	<b>0.05</b>	<b>1.32</b>	<b>5.27%</b>	<b>6.33%</b>	<b>0.0%</b>	<b>2.1%</b>	<b>4.3%</b>	<b>0.9%</b>	
<b>2007</b>									
Bay Hills Emerging Partners I, L.P.	0.18	2.26	14.54%	10.73%			X		
DAG Ventures III-QP, L.P.	0.12	1.71	9.36%	6.49%			X		
Green Equity Investors V, L.P.	0.38	2.33	18.36%	9.67%					X
Harvest Partners V, L.P.	0.00	1.88	17.80%	11.11%					X
Hellman and Friedman Capital Partners VI, L.P.	0.12	1.44	10.01%	3.56%					X
Institutional Venture Partners XII, L.P.	0.21	2.69	25.90%	9.51%					X
MatlinPatterson Global Opportunities Partners III	0.21	1.29	5.00%	7.65%		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.	0.46	1.63	10.85%	9.26%			X	
Oak Hill Capital Partners III, L.P.	0.06	1.16	3.85%	7.45%			X	
Warburg Pincus Private Equity X, L.P.	0.16	1.42	6.89%	9.62%		X		
Wayzata Opportunities Fund II, L.P.	0.01	1.88	16.49%	8.97%				X
<b>Total 2007 Vintage Year Funds</b>	<b>0.18</b>	<b>1.74</b>	<b>12.41%</b>	<b>8.56%</b>	<b>0.0%</b>	<b>3.3%</b>	<b>6.3%</b>	<b>9.3%</b>
<b>2008</b>								
Crestview Partners II, L.P.	0.46	1.76	13.22%	10.74%			X	
DAG Ventures IV-QP, L.P.	0.59	1.15	1.85%	11.09%		X		
Essex Woodlands Health Ventures Fund VIII, L.P.	0.32	0.93	(1.63%)	14.10%		X		
Mill Road Capital I, L.P.	0.28	1.55	8.40%	10.75%		X		
Tenaska Power Fund II, L.P.	0.03	0.93	(1.61%)	12.37%		X		
Vista Equity Partners III, L.P.	0.09	2.53	28.53%	8.23%				X
<b>Total 2008 Vintage Year Funds</b>	<b>0.38</b>	<b>1.52</b>	<b>8.83%</b>	<b>10.73%</b>	<b>0.0%</b>	<b>6.5%</b>	<b>2.6%</b>	<b>1.7%</b>
<b>2009</b>								
Bay Hills Emerging Partners II, L.P.	1.59	2.53	20.62%	6.52%				X
Horsley Bridge International Fund V, L.P.	1.83	2.43	17.79%	5.72%				X
<b>Total 2009 Vintage Year Funds</b>	<b>1.67</b>	<b>2.49</b>	<b>19.59%</b>	<b>6.30%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.2%</b>
<b>2010</b>								
Arcano KRS Fund I, L.P.	0.87	1.47	7.06%	8.38%			X	
CM Growth Capital Partners, L.P.	0.35	0.37	(10.71%)	7.46%		X		
DCM VI, L.P.	0.87	1.21	3.00%	8.68%		X		
Keyhaven Capital Partners Fund III, L.P.	0.59	1.36	8.31%	7.70%			X	
<b>Total 2010 Vintage Year Funds</b>	<b>0.65</b>	<b>1.12</b>	<b>2.01%</b>	<b>8.83%</b>	<b>0.0%</b>	<b>1.4%</b>	<b>2.6%</b>	<b>0.0%</b>
<b>2011</b>								
Blackstone Capital Partners VI, L.P.	0.68	1.57	11.58%	7.45%			X	
DAG Ventures V-QP, L.P.	0.92	2.74	20.72%	8.78%				X
H.I.G. BioVentures II, L.P.	1.13	1.59	14.90%	4.34%			X	
Vista Equity Partners IV, L.P.	0.65	1.92	16.12%	9.06%				X
<b>Total 2011 Vintage Year Funds</b>	<b>0.74</b>	<b>1.74</b>	<b>14.25%</b>	<b>7.83%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.9%</b>	<b>1.4%</b>
<b>2012</b>								
Green Equity Investors VI, L.P.	1.05	1.77	15.62%	6.01%				X
Harvest Partners VI, L.P.	0.46	1.94	21.92%	9.32%				X
<b>Total 2012 Vintage Year Funds</b>	<b>0.77</b>	<b>1.85</b>	<b>18.68%</b>	<b>7.43%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.3%</b>
<b>2013</b>								
Bay Hills Emerging Partners III, L.P.	1.02	1.56	18.20%	2.29%				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.	1.38	1.70	22.81%	0.48%				X	
Levine Leichtman Capital Partners V, L.P.	0.71	1.39	12.14%	5.26%			X		
Riverside Capital Appreciation Fund VI, L.P.	0.62	1.43	11.92%	5.66%			X		
Triton Fund IV, L.P.	0.50	1.23	7.92%	5.30%			X		
Wayzata Opportunities Fund III, L.P.	0.34	0.94	(2.00%)	7.43%		X			
<b>Total 2013 Vintage Year Funds</b>	<b>0.75</b>	<b>1.40</b>	<b>12.17%</b>	<b>4.75%</b>	<b>0.0%</b>	<b>1.4%</b>	<b>4.3%</b>	<b>3.7%</b>	
<b>2014</b>									
CVC European Equity Partners VI, L.P.	0.93	1.46	15.31%	3.04%			X		
New Mountain Partners IV, L.P.	0.86	1.84	22.02%	4.43%				X	
Secondary Opportunities Fund III, L.P.	0.86	1.34	13.51%	2.91%				X	
<b>Total 2014 Vintage Year Funds</b>	<b>0.88</b>	<b>1.56</b>	<b>17.99%</b>	<b>3.64%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>2.2%</b>	
<b>2015</b>									
Ares Special Situations Fund IV, L.P.	0.92	0.98	(0.72%)	0.38%		X			
BDCM Opportunity Fund IV, L.P.	0.94	1.21	8.57%	1.90%			X		
Crestview Partners III, L.P.	0.71	1.30	10.64%	4.34%			X		
<b>Total 2015 Vintage Year Funds</b>	<b>0.87</b>	<b>1.17</b>	<b>6.51%</b>	<b>2.24%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>2.9%</b>	<b>0.0%</b>	
<b>2016</b>									
Harvest Partners VII, L.P.	1.04	1.10	6.08%	(1.96%)			X		
Kayne Anderson Energy Fund VII, L.P.	0.65	1.05	2.58%	4.05%				X	
KCP IV Co-Invest L.P.	0.75	1.11	4.09%	4.00%			X		
Keyhaven Capital Partners Fund IV, L.P.	0.60	1.58	25.24%	4.51%				X	
Vista Equity Partners VI, L.P.	1.04	1.34	14.79%	1.45%			X		
<b>Total 2016 Vintage Year Funds</b>	<b>0.83</b>	<b>1.18</b>	<b>8.58%</b>	<b>2.41%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.3%</b>	<b>2.5%</b>	
<b>2017</b>									
Green Equity Investors VII, L.P.	1.18	1.20	11.56%	(4.83%)			X		
Levine Leichtman Capital Partners VI, L.P.	0.62	1.08	6.87%	(3.41%)			X		
Strategic Value Special Situations Feeder Fund IV, L.P.	1.21	1.23	17.30%	(7.75%)			X		
<b>Total 2017 Vintage Year Funds</b>	<b>0.97</b>	<b>1.16</b>	<b>11.52%</b>	<b>(4.96%)</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.1%</b>	<b>0.0%</b>	
<b>2019</b>									
MiddleGround Partner I, L.P.	1.02	1.02	5.30%	NM			X		
<b>Total 2019 Vintage Year Funds</b>	<b>1.02</b>	<b>1.02</b>	<b>5.30%</b>	<b>NM</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.9%</b>	<b>0.0%</b>	
<b>Total</b>	<b>0.41</b>	<b>1.56</b>	<b>10.29%</b>	<b>6.65%</b>	<b>0.0%</b>	<b>19.5%</b>	<b>35.2%</b>	<b>45.3%</b>	

## PERFORMANCE BY PARTNERSHIP - SINCE INCEPTION (BY SECTOR)

MARKET VALUE						
Fund	Commitment	Contributions	PIC	Distributions	DPI	Market Value
<b>Buyout</b>						
Arbor Capital II, L.P.	\$ 22,500,000	\$ 18,916,493	0.84	\$ 46,523,044	2.46	\$ 70,095
Blackstone Capital Partners V, L.P.	\$ 47,500,000	\$ 108,414,596	2.28	\$ 137,244,511	1.27	\$ 2,155,244
Blackstone Capital Partners VI, L.P.	\$ 60,000,000	\$ 63,611,217	1.06	\$ 56,040,665	0.88	\$ 43,520,115
Crestview Partners II, L.P.	\$ 67,500,000	\$ 75,659,799	1.12	\$ 98,192,255	1.30	\$ 34,742,330
Crestview Partners III, L.P.	\$ 39,000,000	\$ 27,047,700	0.69	\$ 16,028,440	0.59	\$ 19,212,212
CVC European Equity Partners VI, L.P.	\$ 26,298,245	\$ 29,082,591	1.11	\$ 15,369,962	0.53	\$ 27,004,050
Golder Thoma Cressey Rauner IX-A, L.P.	\$ 63,000,000	\$ 59,988,544	0.95	\$ 108,374,993	1.81	\$ 0
Green Equity Investors IV, L.P.	\$ 67,500,000	\$ 64,682,520	0.96	\$ 130,951,477	2.02	\$ 0
Green Equity Investors V, L.P.	\$ 90,000,000	\$ 91,826,941	1.02	\$ 178,546,222	1.94	\$ 34,991,585
Green Equity Investors VI, L.P.	\$ 32,000,000	\$ 34,377,805	1.07	\$ 24,713,489	0.72	\$ 36,053,618
Green Equity Investors VII, L.P.	\$ 25,000,000	\$ 19,461,498	0.78	\$ 349,455	0.02	\$ 22,981,298
H.I.G. Capital Partners V, L.P.	\$ 13,100,000	\$ 10,516,364	0.80	\$ 3,448,155	0.33	\$ 14,467,329
Harvest Partners V, L.P.	\$ 36,000,000	\$ 33,171,111	0.92	\$ 62,270,533	1.88	\$ 132,425
Harvest Partners VI, L.P.	\$ 28,400,000	\$ 30,898,669	1.09	\$ 45,621,264	1.48	\$ 14,344,660
Harvest Partners VII, L.P.	\$ 20,000,000	\$ 20,722,043	1.04	\$ 1,100,233	0.05	\$ 21,642,875
Hellman and Friedman Capital Partners VI, L.P.	\$ 20,000,000	\$ 60,729,219	3.04	\$ 80,305,033	1.32	\$ 7,405,261
JW Childs Equity Partners III, L.P.	\$ 36,000,000	\$ 35,074,851	0.97	\$ 69,708,607	1.99	\$ 20,729
Levine Leichtman Capital Partners V, L.P.	\$ 46,000,000	\$ 59,615,752	1.30	\$ 40,948,569	0.69	\$ 42,108,270
Levine Leichtman Capital Partners VI, L.P.	\$ 37,500,000	\$ 21,713,802	0.58	\$ 10,022,661	0.46	\$ 13,356,439
MiddleGround Partner I, L.P.	\$ 50,000,000	\$ 15,988,746	0.32	\$ 0	0.00	\$ 16,344,889
Mill Road Capital I, L.P.	\$ 27,000,000	\$ 23,971,992	0.89	\$ 30,673,493	1.28	\$ 6,599,003
New Mountain Partners II, L.P.	\$ 25,000,000	\$ 41,238,190	1.65	\$ 68,084,844	1.65	\$ 268,212
New Mountain Partners III, L.P.	\$ 33,750,000	\$ 57,064,484	1.69	\$ 66,863,179	1.17	\$ 26,396,709
New Mountain Partners IV, L.P.	\$ 32,800,000	\$ 29,369,723	0.90	\$ 28,731,712	0.98	\$ 25,172,518
Oak Hill Capital Partners II, L.P.	\$ 67,500,000	\$ 67,412,513	1.00	\$ 111,717,413	1.66	\$ 856,157
Oak Hill Capital Partners III, L.P.	\$ 33,750,000	\$ 91,490,268	2.71	\$ 100,483,583	1.10	\$ 5,385,132
Riverside Capital Appreciation Fund VI, L.P.	\$ 35,500,000	\$ 35,393,313	1.00	\$ 28,557,147	0.81	\$ 21,986,940
Triton Fund IV, L.P.	\$ 29,597,225	\$ 30,241,374	1.02	\$ 22,007,604	0.73	\$ 15,091,018
Vista Equity Partners III, L.P.	\$ 45,000,000	\$ 46,939,754	1.04	\$ 114,675,573	2.44	\$ 4,253,078
Vista Equity Partners IV, L.P.	\$ 27,000,000	\$ 27,637,687	1.02	\$ 35,214,740	1.27	\$ 17,900,872
Vista Equity Partners VI, L.P.	\$ 25,000,000	\$ 29,661,923	1.19	\$ 8,871,416	0.30	\$ 30,953,806
Warburg Pincus Private Equity IX, L.P.	\$ 50,000,000	\$ 90,000,000	1.80	\$ 130,372,835	1.45	\$ 2,306,983
Warburg Pincus Private Equity X, L.P.	\$ 38,750,000	\$ 59,191,250	1.53	\$ 74,359,480	1.26	\$ 9,409,889
<b>Total Buyout</b>	<b>\$1,297,945,470</b>	<b>\$ 1,511,112,73</b>	<b>1.16</b>	<b>\$ 1,946,372,58</b>	<b>1.29</b>	<b>\$ 517,133,741</b>

## MARKET VALUE

Fund	Commitment	Contributions	PIC	Distributions	DPI	Market Value
<b>Fund of Funds</b>						
Arcano KRS Fund I, L.P.	\$ 36,000,000	\$ 28,260,000	0.79	\$ 16,960,200	0.60	\$ 24,480,723
Bay Hills Emerging Partners I, L.P.	\$ 67,500,000	\$ 46,475,574	0.69	\$ 96,981,093	2.09	\$ 8,200,514
Bay Hills Emerging Partners II, L.P.	\$ 90,000,000	\$ 81,125,683	0.90	\$ 76,528,397	0.94	\$ 128,801,737
Bay Hills Emerging Partners III, L.P.	\$ 80,900,000	\$ 54,698,053	0.68	\$ 29,595,929	0.54	\$ 55,703,276
Horsley Bridge International Fund V, L.P.	\$ 45,000,000	\$ 43,662,289	0.97	\$ 25,874,720	0.59	\$ 80,025,739
KCP IV Co-Invest L.P.	\$ 13,265,844	\$ 6,625,501	0.50	\$ 2,347,114	0.35	\$ 4,991,199
Keyhaven Capital Partners Fund III, L.P.	\$ 30,171,824	\$ 29,026,537	0.96	\$ 22,292,705	0.77	\$ 17,061,436
Keyhaven Capital Partners Fund IV, L.P.	\$ 13,124,398	\$ 7,512,617	0.57	\$ 7,396,824	0.98	\$ 4,498,395
Secondary Opportunities Fund III, L.P.	\$ 25,000,000	\$ 21,117,094	0.84	\$ 10,120,429	0.48	\$ 18,117,482
<b>Total Fund of Funds</b>	<b>\$ 400,962,066</b>	<b>\$ 318,503,348</b>	<b>0.79</b>	<b>\$ 288,097,412</b>	<b>0.90</b>	<b>\$ 341,880,501</b>
<b>Growth Equity</b>						
Essex Woodlands Health Ventures Fund VIII, L.P.	\$ 22,500,000	\$ 31,050,000	1.38	\$ 18,705,350	0.60	\$ 10,032,845
Institutional Venture Partners XII, L.P.	\$ 27,000,000	\$ 27,000,000	1.00	\$ 66,966,738	2.48	\$ 5,563,080
<b>Total Growth Equity</b>	<b>\$ 49,500,000</b>	<b>\$ 58,050,000</b>	<b>1.17</b>	<b>\$ 85,672,088</b>	<b>1.48</b>	<b>\$ 15,595,925</b>
<b>Private Credit</b>						
BDCM Opportunity Fund IV, L.P.	\$ 35,580,000	\$ 38,815,969	1.09	\$ 10,400,084	0.27	\$ 36,432,896
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	\$ 1,322,059
MatlinPatterson Global Opportunities Partners III	\$ 45,000,000	\$ 55,946,609	1.24	\$ 60,407,840	1.08	\$ 11,561,335
Merit Mezzanine Fund IV, L.P.	\$ 27,000,000	\$ 25,264,286	0.94	\$ 49,902,673	1.98	\$ 196,154
Strategic Value Special Situations Feeder Fund IV, L.P.	\$ 43,300,000	\$ 15,155,000	0.35	\$ 208,884	0.01	\$ 18,403,749
Wayzata Opportunities Fund II, L.P.	\$ 67,500,000	\$ 78,637,500	1.17	\$ 147,201,731	1.87	\$ 1,024,072
Wayzata Opportunities Fund III, L.P.	\$ 35,500,000	\$ 17,383,896	0.49	\$ 10,438,622	0.60	\$ 5,863,868
Wayzata Opportunities Fund, L.P.	\$ 67,500,000	\$ 100,068,206	1.48	\$ 143,008,938	1.43	\$ 0
<b>Total Private Credit</b>	<b>\$ 411,380,000</b>	<b>\$ 444,755,153</b>	<b>1.08</b>	<b>\$ 541,286,766</b>	<b>1.22</b>	<b>\$ 74,804,134</b>
<b>Real Assets</b>						
Kayne Anderson Energy Fund VII, L.P.	\$ 50,000,000	\$ 47,763,546	0.96	\$ 19,321,242	0.40	\$ 30,817,676
Tenaska Power Fund II, L.P.	\$ 27,000,000	\$ 23,663,214	0.88	\$ 21,307,248	0.90	\$ 775,832
<b>Total Real Assets</b>	<b>\$ 77,000,000</b>	<b>\$ 71,426,760</b>	<b>0.93</b>	<b>\$ 40,628,490</b>	<b>0.57</b>	<b>\$ 31,593,508</b>
<b>Special Situations</b>						
Ares Special Situations Fund IV, L.P.	\$ 26,192,000	\$ 26,642,070	1.02	\$ 1,711,450	0.06	\$ 24,422,286
CM Growth Capital Partners, L.P.	\$ 23,400,000	\$ 23,370,718	1.00	\$ 539,274	0.02	\$ 8,098,083
<b>Total Special Situations</b>	<b>\$ 49,592,000</b>	<b>\$ 50,012,788</b>	<b>1.01</b>	<b>\$ 2,250,724</b>	<b>0.05</b>	<b>\$ 32,520,369</b>
<b>Venture Capital</b>						
Columbia Capital Equity Partners IV (QP), L.P.	\$ 27,000,000	\$ 26,584,270	0.98	\$ 54,576,400	2.05	\$ 3,415,068

MARKET VALUE						
Fund	Commitment	Contributions	PIC	Distributions	DPI	Market Value
DAG Ventures III-QP, L.P.	\$ 27,000,000	\$ 26,980,598	1.00	\$ 43,133,028	1.60	\$ 3,116,156
DAG Ventures II-QP, L.P.	\$ 27,000,000	\$ 27,605,187	1.02	\$ 11,043,878	0.40	\$ 2,787,887
DAG Ventures IV-QP, L.P.	\$ 90,000,000	\$ 90,000,000	1.00	\$ 50,517,191	0.56	\$ 53,009,517
DAG Ventures V-QP, L.P.	\$ 8,000,000	\$ 8,260,000	1.03	\$ 15,023,437	1.82	\$ 7,590,775
DCM VI, L.P.	\$ 13,500,000	\$ 12,622,500	0.94	\$ 4,320,000	0.34	\$ 10,989,912
H.I.G. BioVentures II, L.P.	\$ 13,500,000	\$ 12,665,822	0.94	\$ 5,841,695	0.46	\$ 14,331,111
H.I.G. Venture Partners II, L.P.	\$ 18,000,000	\$ 17,520,000	0.97	\$ 19,259,985	1.10	\$ 5,777,277
VantagePoint Venture Partners 2006, L.P.	\$ 27,000,000	\$ 27,000,000	1.00	\$ 3,828,609	0.14	\$ 6,339,396
VantagePoint Venture Partners IV, L.P.	\$ 36,000,000	\$ 27,360,000	0.76	\$ 31,590,581	1.15	\$ 2,013,439
<b>Total Venture Capital</b>	<b>\$ 287,000,000</b>	<b>\$ 276,598,377</b>	<b>0.96</b>	<b>\$ 239,134,805</b>	<b>0.86</b>	<b>\$ 109,370,538</b>
<b>Total</b>	<b>\$ 2,573,379,537</b>	<b>\$ 2,730,459,157</b>	<b>1.06</b>	<b>\$ 3,143,442,871</b>	<b>1.15</b>	<b>\$ 1,122,898,715</b>

## 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
<b>Buyout</b>								
Arbor Capital II, L.P.	0.00	2.46	19.44%	8.15%				X
Blackstone Capital Partners V, L.P.	0.02	1.29	4.86%	4.57%			X	
Blackstone Capital Partners VI, L.P.	0.68	1.57	11.58%	7.45%			X	
Crestview Partners II, L.P.	0.46	1.76	13.22%	10.74%			X	
Crestview Partners III, L.P.	0.71	1.30	10.64%	4.34%			X	
CVC European Equity Partners VI, L.P.	0.93	1.46	15.31%	3.04%			X	
Golder Thoma Cressey Rauner IX-A, L.P.	0.00	1.81	13.77%	9.85%			X	
Green Equity Investors IV, L.P.	0.00	2.02	10.98%	3.90%				X
Green Equity Investors V, L.P.	0.38	2.33	18.36%	9.67%				X
Green Equity Investors VI, L.P.	1.05	1.77	15.62%	6.01%				X
Green Equity Investors VII, L.P.	1.18	1.20	11.56%	(4.83%)			X	
H.I.G. Capital Partners V, L.P.	1.38	1.70	22.81%	0.48%				X
Harvest Partners V, L.P.	0.00	1.88	17.80%	11.11%				X
Harvest Partners VI, L.P.	0.46	1.94	21.92%	9.32%				X
Harvest Partners VII, L.P.	1.04	1.10	6.08%	(1.96%)			X	
Hellman and Friedman Capital Partners VI, L.P.	0.12	1.44	10.01%	3.56%				X
JW Childs Equity Partners III, L.P.	0.00	1.99	15.77%	5.53%				X
Levine Leichtman Capital Partners V, L.P.	0.71	1.39	12.14%	5.26%			X	
Levine Leichtman Capital Partners VI, L.P.	0.62	1.08	6.87%	(3.41%)			X	
MiddleGround Partner I, L.P.	1.02	1.02	5.30%	NM			X	
Mill Road Capital I, L.P.	0.28	1.55	8.40%	10.75%		X		
New Mountain Partners II, L.P.	0.01	1.66	11.65%	2.03%				X
New Mountain Partners III, L.P.	0.46	1.63	10.85%	9.26%			X	
New Mountain Partners IV, L.P.	0.86	1.84	22.02%	4.43%				X
Oak Hill Capital Partners II, L.P.	0.01	1.67	9.80%	3.05%				X
Oak Hill Capital Partners III, L.P.	0.06	1.16	3.85%	7.45%			X	
Riverside Capital Appreciation Fund VI, L.P.	0.62	1.43	11.92%	5.66%			X	
Triton Fund IV, L.P.	0.50	1.23	7.92%	5.30%			X	
Vista Equity Partners III, L.P.	0.09	2.53	28.53%	8.23%				X
Vista Equity Partners IV, L.P.	0.65	1.92	16.12%	9.06%				X
Vista Equity Partners VI, L.P.	1.04	1.34	14.79%	1.45%			X	
Warburg Pincus Private Equity IX, L.P.	0.03	1.47	7.72%	1.85%				X
Warburg Pincus Private Equity X, L.P.	0.16	1.42	6.89%	9.62%		X		
<b>Total Buyout</b>	<b>0.34</b>	<b>1.63</b>	<b>11.68%</b>	<b>6.29%</b>	<b>0.0%</b>	<b>2.6%</b>	<b>24.8%</b>	<b>23.0%</b>

## 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
<b>Fund of Funds</b>								
Arcano KRS Fund I, L.P.	0.87	1.47	7.06%	8.38%			X	
Bay Hills Emerging Partners I, L.P.	0.18	2.26	14.54%	10.73%			X	
Bay Hills Emerging Partners II, L.P.	1.59	2.53	20.62%	6.52%				X
Bay Hills Emerging Partners III, L.P.	1.02	1.56	18.20%	2.29%				X
Horsley Bridge International Fund V, L.P.	1.83	2.43	17.79%	5.72%				X
KCP IV Co-Invest L.P.	0.75	1.11	4.09%	4.00%			X	
Keyhaven Capital Partners Fund III, L.P.	0.59	1.36	8.31%	7.70%			X	
Keyhaven Capital Partners Fund IV, L.P.	0.60	1.58	25.24%	4.51%				X
Secondary Opportunities Fund III, L.P.	0.86	1.34	13.51%	2.91%				X
<b>Total Fund of Funds</b>	<b>1.07</b>	<b>1.98</b>	<b>15.92%</b>	<b>7.33%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.7%</b>	<b>9.9%</b>
<b>Growth Equity</b>								
Essex Woodlands Health Ventures Fund VIII, L.P.	0.32	0.93	(1.63%)	14.10%		X		
Institutional Venture Partners XII, L.P.	0.21	2.69	25.90%	9.51%				X
<b>Total Growth Equity</b>	<b>0.27</b>	<b>1.74</b>	<b>15.18%</b>	<b>11.18%</b>	<b>0.0%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>1.0%</b>
<b>Private Credit</b>								
BDCM Opportunity Fund IV, L.P.	0.94	1.21	8.57%	1.90%			X	
MatlinPatterson Global Opportunities Partners	0.00	1.76	29.80%	8.18%				X
MatlinPatterson Global Opportunities Partners II	0.02	0.58	(18.70%)	9.58%		X		
MatlinPatterson Global Opportunities Partners III	0.21	1.29	5.00%	7.65%		X		
Merit Mezzanine Fund IV, L.P.	0.01	1.98	11.52%	5.10%				X
Strategic Value Special Situations Feeder Fund IV, L.P.	1.21	1.23	17.30%	(7.75%)			X	
Wayzata Opportunities Fund II, L.P.	0.01	1.88	16.49%	8.97%				X
Wayzata Opportunities Fund III, L.P.	0.34	0.94	(2.00%)	7.43%		X		
Wayzata Opportunities Fund, L.P.	0.00	1.43	8.42%	2.42%				X
<b>Total Private Credit</b>	<b>0.17</b>	<b>1.39</b>	<b>9.39%</b>	<b>5.53%</b>	<b>0.0%</b>	<b>4.9%</b>	<b>3.1%</b>	<b>8.0%</b>
<b>Real Assets</b>								
Kayne Anderson Energy Fund VII, L.P.	0.65	1.05	2.58%	4.05%				X
Tenaska Power Fund II, L.P.	0.03	0.93	(1.61%)	12.37%		X		
<b>Total Real Assets</b>	<b>0.44</b>	<b>1.01</b>	<b>0.39%</b>	<b>10.07%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>1.9%</b>
<b>Special Situations</b>								
Ares Special Situations Fund IV, L.P.	0.92	0.98	(0.72%)	0.38%		X		
CM Growth Capital Partners, L.P.	0.35	0.37	(10.71%)	7.46%		X		
<b>Total Special Situations</b>	<b>0.65</b>	<b>0.70</b>	<b>(6.79%)</b>	<b>6.22%</b>	<b>0.0%</b>	<b>1.9%</b>	<b>0.0%</b>	<b>0.0%</b>



## 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	
<b>Venture Capital</b>									
Columbia Capital Equity Partners IV (QP), L.P.	0.13	2.18	11.67%	5.05%				X	
DAG Ventures III-QP, L.P.	0.12	1.71	9.36%	6.49%			X		
DAG Ventures II-QP, L.P.	0.10	0.50	(7.72%)	4.85%		X			
DAG Ventures IV-QP, L.P.	0.59	1.15	1.85%	11.09%		X			
DAG Ventures V-QP, L.P.	0.92	2.74	20.72%	8.78%				X	
DCM VI, L.P.	0.87	1.21	3.00%	8.68%		X			
H.I.G. BioVentures II, L.P.	1.13	1.59	14.90%	4.34%			X		
H.I.G. Venture Partners II, L.P.	0.33	1.43	4.93%	6.28%		X			
VantagePoint Venture Partners 2006, L.P.	0.23	0.38	(11.50%)	7.30%		X			
VantagePoint Venture Partners IV, L.P.	0.07	1.23	3.52%	4.61%		X			
<b>Total Venture Capital</b>	<b>0.40</b>	<b>1.26</b>	<b>3.42%</b>	<b>7.62%</b>	<b>0.0%</b>	<b>8.2%</b>	<b>1.6%</b>	<b>1.4%</b>	
<b>Total</b>	<b>0.41</b>	<b>1.56</b>	<b>10.29%</b>	<b>6.65%</b>	<b>0.0%</b>	<b>19.5%</b>	<b>35.2%</b>	<b>45.3%</b>	

### 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.

- 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

Effective December 31, 2018, WPMG will update performance classifications only when a change criteria is triggered for two consecutive quarters.

## PARTNERSHIPS REPORTS



**Notes:**

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:	Buyout
Vintage Year:	2006
Commitment Date:	March 1, 2006
Commitment:	\$ 22,500,000
Percent of Fund:	13.16%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 18,916,493
Distributions:	\$ 0	\$ 46,523,044
Market Value:	\$ 70,095	\$ 70,095

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
19.44%	0.84	2.46	0.00	2.46

### TOP 10 PORTFOLIO HOLDINGS (000's)

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

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## ARCANO KRS FUND I, L.P.

### Partnership Details

Sector:	Fund of Funds
Vintage Year:	2010
Commitment Date:	January 1, 2010
Commitment:	\$ 36,000,000
Percent of Fund:	89.98%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 28,260,000
Distributions:	\$ 0	\$ 16,960,200
Market Value:	\$ 24,480,723	\$ 24,480,723

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
7.06%	0.79	0.60	0.87	1.47

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Investindustrial V, L.P.	Diversified Financials	3,059	11.5%
Altra Private Equity Fund II, L.P.	Diversified Financials	2,953	11.1%
Abris CEE Mid-Market Fund II	Diversified Financials	2,847	10.7%
CGS III	Diversified Financials	2,569	9.6%
Turkish Private Equity Fund III, L.P. - IC	Diversified Financials	2,539	9.5%
Living Bridge V, L.P.	Diversified Financials	2,389	9.0%
Linzor Capital Partners II, L.P.	Diversified Financials	2,148	8.1%
Axxon Brazil Private Equity Fund II, L.P.	Diversified Financials	1,916	7.2%
Palatine Private Equity Fund II	Diversified Financials	1,854	7.0%
Advent Latin American Private Equity Fund V, L.P.	Diversified Financials	1,836	6.9%
<b>Grand Total</b>		<b>24,111</b>	<b>90.6%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund invested \$0.1 million in six investments during the quarter. The largest investment was made in Axxon Brazil Private Equity Fund II, L.P. The Fund realized a total of \$1.7 million in proceeds. The largest realization event was in Living Bridge V, L.P. Overall, the portfolio's valuation increased by \$2.0 million.

## ARES SPECIAL SITUATIONS FUND IV, L.P.

### Partnership Details

Sector:	Special Situations
Vintage Year:	2015
Commitment Date:	February 1, 2015
Commitment:	\$ 26,192,000
Percent of Fund:	1.73%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 26,642,070
Distributions:	\$ 0	\$ 1,711,450
Market Value:	\$ 24,422,286	\$ 24,422,286

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
(0.72%)	1.02	0.06	0.92	0.98

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Business Services - US - Ares SSF IV	Other	160,339	11.0%
Toys R Us, Inc.	Retailing	131,224	9.0%
Infrastructure & Energy Alternatives LLC	Capital Goods	98,000	6.7%
Option Care Health, Inc.	Health Care Equipment & Services	97,460	6.7%
Telecommunications - US - Ares SSF IV	Telecommunication Services	96,142	6.6%
Revlon, Inc.	Household & Personal Products	92,600	6.4%
Beverage, Food and Tobacco - US - Ares SSF IV	Food, Beverage & Tobacco	91,064	6.3%
ECR Corporate Center, L.P.	Energy	84,591	5.8%
TVI, Inc.	Retailing	82,668	5.7%
Empire Generating Co. LLC	Utilities	76,725	5.3%
<b>Grand Total</b>		<b>1,010,813</b>	<b>69.5%</b>

### INVESTMENT COMMENTARY

The Fund is completing the investment phase. The Fund invested \$131 million in 14 issuers during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio generated a 4.6% net return for the quarter.

## BAY HILLS EMERGING PARTNERS I, L.P.

### Partnership Details

Sector:	Fund of Funds
Vintage Year:	2007
Commitment Date:	January 1, 2007
Commitment:	\$ 67,500,000
Percent of Fund:	90.00%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 46,475,574
Distributions:	\$ 0	\$ 96,981,093
Market Value:	\$ 8,200,514	\$ 8,200,514

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
14.54%	0.69	2.09	0.18	2.26

## TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Accel-KKR Capital Partners III, L.P.	Diversified Financials	15,951	42.9%
New Capital Partners Private Equity Fund II, L.P.	Diversified Financials	6,959	18.7%
Clearspring Capital Partners II	Diversified Financials	3,916	10.5%
Platte River Ventures II, L.P.	Diversified Financials	3,595	9.7%
High Road Capital Partners Fund I, L.P.	Diversified Financials	2,682	7.2%
Comvest Capital III, L.P.	Diversified Financials	1,806	4.9%
Marlin Equity II, L.P.	Diversified Financials	1,748	4.7%
Waud Capital Partners II, L.P.	Diversified Financials	485	1.3%
<b>Grand Total</b>		<b>37,142</b>	<b>100.0%</b>

## INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## BAY HILLS EMERGING PARTNERS II, L.P.

### Partnership Details

Sector:	Fund of Funds
Vintage Year:	2009
Commitment Date:	January 1, 2009
Commitment:	\$ 90,000,000
Percent of Fund:	45.00%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 698,400	\$ 81,125,683
Distributions:	\$ 4,396,500	\$ 76,528,397
Market Value:	\$ 128,801,737	\$ 128,801,737

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
20.62%	0.90	0.94	1.59	2.53

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Madison Capital Opportunity Fund II	Diversified Financials	58,736	35.6%
Madison Capital Opportunity Fund III	Diversified Financials	40,200	24.4%
Carrick Capital Fund I	Diversified Financials	17,192	10.4%
Accel-KKR Capital Partners IV, L.P.	Diversified Financials	12,971	7.9%
H.I.G Growth Buyout & Equity Fund II	Diversified Financials	11,406	6.9%
J.F. Lehman Equity Fund III	Diversified Financials	10,462	6.3%
Platte River Equity III, L.P.	Diversified Financials	6,593	4.0%
TriWest Capital Partners IV	Diversified Financials	5,546	3.4%
Marlin Equity III, L.P. - IC	Diversified Financials	1,685	1.0%
<b>Grand Total</b>		<b>164,791</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## BAY HILLS EMERGING PARTNERS III, L.P.

### Partnership Details

Sector:	Fund of Funds
Vintage Year:	2013
Commitment Date:	January 1, 2013
Commitment:	\$ 80,900,000
Percent of Fund:	53.93%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 1,882,247	\$ 54,698,053
Distributions:	\$ 3,381,620	\$ 29,595,929
Market Value:	\$ 55,703,276	\$ 55,703,276

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
18.20%	0.68	0.54	1.02	1.56

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
New State Capital Partners I	Diversified Financials	25,500	19.1%
Carrick Capital Partners II, L.P.	Diversified Financials	19,600	14.7%
Atlantic Street Capital III, L.P.	Diversified Financials	18,758	14.0%
Trive Capital Fund I, L.P.	Diversified Financials	16,305	12.2%
JFL Equity Investors IV, L.P.	Diversified Financials	13,625	10.2%
High Road Capital Partners II, L.P.	Diversified Financials	9,739	7.3%
Centre Lane Partners IV, L.P.	Diversified Financials	9,473	7.1%
TriWest Capital Partners V (US), L.P.	Diversified Financials	7,554	5.7%
Trive Capital Fund II, L.P.	Diversified Financials	7,517	5.6%
InstaMed Communications LLC	Health Care Equipment & Services	4,691	3.5%
<b>Grand Total</b>		<b>132,762</b>	<b>99.4%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.



## BDCM OPPORTUNITY FUND IV, L.P.

### Partnership Details

Sector:	Private Credit
Vintage Year:	2015
Commitment Date:	February 1, 2015
Commitment:	\$ 35,580,000
Percent of Fund:	4.27%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 1,377,294	\$ 38,815,969
Distributions:	\$ 490,081	\$ 10,400,084
Market Value:	\$ 36,432,896	\$ 36,432,896

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
8.57%	1.09	0.27	0.94	1.21

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Polynt S.p.A.	Materials	400,171	27.0%
Emeco Holdings, Ltd.	Capital Goods	172,887	11.7%
Harvey Gulf International Marine LLC	Transportation	165,029	11.2%
GST AutoLeather, Inc.	Automobiles & Components	136,868	9.2%
Empire Generating Co. LLC	Utilities	135,340	9.1%
Vertellus Specialties, Inc.	Materials	117,729	8.0%
Boomerang Tube LLC	Energy	115,132	7.8%
CTI Foods Holding Co. LLC	Food, Beverage & Tobacco	74,254	5.0%
IAP Worldwide Services, Inc.	Transportation	43,904	3.0%
Valley Joist LLC	Materials	27,097	1.8%
<b>Grand Total</b>		<b>1,388,411</b>	<b>93.8%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## BLACKSTONE CAPITAL PARTNERS V, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2006
Commitment Date:	July 1, 2005
Commitment:	\$ 47,500,000
Percent of Fund:	0.29%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 296	\$ 108,414,596
Distributions:	\$ 296	\$ 137,244,511
Market Value:	\$ 2,155,244	\$ 2,155,244

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
4.86%	2.28	1.27	0.02	1.29

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Apria Healthcare LLC	Health Care Equipment & Services	297,137	38.4%
Michaels Cos., Inc., The	Retailing	185,214	24.0%
Summit Materials, Inc.	Materials	101,482	13.1%
PBF Energy, Inc.	Energy	86,516	11.2%
RGIS LLC	Commercial & Professional Services	55,401	7.2%
Osum Oil Sands Corp.	Energy	27,726	3.6%
Hindustan Power Projects Pvt. Ltd.	Utilities	19,190	2.5%
International Business Machines Corp.	Software & Services	272	0.0%
Monnet Power Co., Ltd.	Utilities	245	0.0%
<b>Grand Total</b>		<b>773,183</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund did not make any significant realizations during the quarter. Overall, the portfolio's valuation decreased by \$40.2 million.

## BLACKSTONE CAPITAL PARTNERS VI, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2011
Commitment Date:	June 1, 2008
Commitment:	\$ 60,000,000
Percent of Fund:	0.40%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 36,530	\$ 63,611,217
Distributions:	\$ 1,750,575	\$ 56,040,665
Market Value:	\$ 43,520,115	\$ 43,520,115

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
11.58%	1.06	0.88	0.68	1.57

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Gates Corp., The	Capital Goods	1,552,192	12.2%
Cheniere Energy Partners, L.P.	Energy	1,422,383	11.1%
Kronos, Inc.	Software & Services	1,378,958	10.8%
Exeter Finance Corp.	Diversified Financials	1,016,002	8.0%
Vivint, Inc.	Consumer Services	709,789	5.6%
Guidon Energy	Energy	699,679	5.5%
Change Healthcare, Inc.	Health Care Equipment & Services	695,823	5.5%
Mphasis, Ltd.	Software & Services	657,282	5.2%
First Eagle Investment Management LLC	Diversified Financials	590,089	4.6%
Armacell Enterprise GmbH	Materials	507,637	4.0%
<b>Grand Total</b>		<b>9,229,834</b>	<b>72.4%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund did not make any significant capital contributions during the quarter. The Fund distributed a total of \$369.6 million during the quarter. Overall, the portfolio's valuation decreased by \$54.9 million.

## CM GROWTH CAPITAL PARTNERS, L.P.

### Partnership Details

Sector: Special Situations

Vintage Year: 2010

Commitment Date: May 1, 2009

Commitment: \$ 23,400,000

Percent of Fund: 18.94%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 23,370,718
Distributions:	\$ 0	\$ 539,274
Market Value:	\$ 8,098,083	\$ 8,098,083

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
(10.71%)	1.00	0.02	0.35	0.37

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
MetricStream, Inc.	Software & Services	54,588	83.1%
Bloom Energy	Capital Goods	10,409	15.8%
Globetouch, Inc.	Software & Services	476	0.7%
Branders.com, Inc.	Retailing	235	0.4%
<b>Grand Total</b>		<b>65,708</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## COLUMBIA CAPITAL EQUITY PARTNERS IV (QP), L.P.

### Partnership Details

Sector: Venture Capital

Vintage Year: 2005

Commitment Date: December 1, 2005

Commitment: \$ 27,000,000

Percent of Fund: 4.82%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 26,584,270
Distributions:	\$ 0	\$ 54,576,400
Market Value:	\$ 3,415,068	\$ 3,415,068

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
11.67%	0.98	2.05	0.13	2.18

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
NextNav LLC	Technology Hardware & Equipment	42,556	47.6%
Cologix, Inc.	Software & Services	17,344	19.4%
Digimi, Inc.	Software & Services	17,079	19.1%
euNetworks Group, Ltd.	Telecommunication Services	9,112	10.2%
Vubiquity, Inc.	Software & Services	2,806	3.1%
Jam City, Inc.	Software & Services	529	0.6%
<b>Grand Total</b>		<b>89,426</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## CRESTVIEW PARTNERS II, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2008
Commitment Date:	August 1, 2008
Commitment:	\$ 67,500,000
Percent of Fund:	2.78%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 75,659,799
Distributions:	\$ 0	\$ 98,192,255
Market Value:	\$ 34,742,330	\$ 34,742,330

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
13.22%	1.12	1.30	0.46	1.76

## TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Victory Capital Management, Inc.	Diversified Financials	548,450	50.6%
Camping World Holdings, Inc.	Retailing	217,681	20.1%
Select Energy Services LLC	Energy	138,628	12.8%
Synergy Energy Holdings LLC	Capital Goods	67,877	6.3%
CORE Media Group, Inc.	Media & Entertainment	61,632	5.7%
Silver Creek Oil & Gas LLC	Energy	48,583	4.5%
<b>Grand Total</b>		<b>1,082,851</b>	<b>100.0%</b>

## INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund made no new investments during the quarter. The Fund realized a total of \$15 million in proceeds. The largest realization event was in CORE Media Group. Overall, the portfolio's valuation increased by \$337 million.

## CRESTVIEW PARTNERS III, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2015
Commitment Date:	January 1, 2015
Commitment:	\$ 39,000,000
Percent of Fund:	1.25%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 27,047,700
Distributions:	\$ 0	\$ 16,028,440
Market Value:	\$ 19,212,212	\$ 19,212,212

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
10.64%	0.69	0.59	0.71	1.30

## TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Hornblower Yachts, Inc.	Consumer Services	437,500	17.8%
Elo Touch Solutions, Inc.	Technology Hardware & Equipment	312,400	12.7%
Accuride Corp.	Automobiles & Components	297,900	12.1%
Fidelis Insurance Holdings, Ltd.	Insurance	282,100	11.5%
ATC Drivetrain LLC	Automobiles & Components	208,200	8.5%
WideOpenWest Finance LLC	Media & Entertainment	195,801	7.9%
Congruex LLC	Capital Goods	188,700	7.7%
Venerable Holdings, Inc.	Diversified Financials	133,800	5.4%
Protect My Car LLC	Insurance	103,961	4.2%
CP Energy LLC	Energy	98,800	4.0%
<b>Grand Total</b>		<b>2,259,162</b>	<b>91.7%</b>

## INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund invested \$85 million in six investments during the quarter. The largest investment was made in Fidelis Insurance Holdings. The Fund realized a total of \$1,038 million in proceeds. The largest realization event was in JR Automation Technologies. Overall, the portfolio's valuation increased by \$101 million.

## CVC EUROPEAN EQUITY PARTNERS VI, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2014
Commitment Date:	February 1, 2014
Commitment:	\$ 26,298,245
Percent of Fund:	0.21%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 29,082,591
Distributions:	\$ 90,547	\$ 15,369,962
Market Value:	\$ 27,004,050	\$ 27,004,050

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
15.31%	1.11	0.53	0.93	1.46

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Zabka Polska S.A	Food & Staples Retailing	1,065,983	8.4%
Paysafe Group, Ltd.	Software & Services	1,024,230	8.0%
Tipico Co., Ltd.	Consumer Services	841,754	6.6%
PKP Energetyka	Utilities	718,653	5.6%
Sisal Entertainment S.p.A.	Consumer Services	716,398	5.6%
Etraveli AB	Consumer Services	630,089	4.9%
Breitling S.A.	Consumer Durables & Apparel	600,115	4.7%
NewDay Cards, Ltd.	Diversified Financials	546,119	4.3%
Metropolitan Hospital Group	Health Care Equipment & Services	542,770	4.3%
Douglas GmbH	Retailing	526,841	4.1%
<b>Grand Total</b>		<b>7,212,952</b>	<b>56.5%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.



## DAG VENTURES III-QP, L.P.

### Partnership Details

Sector:	Venture Capital
Vintage Year:	2007
Commitment Date:	April 1, 2007
Commitment:	\$ 27,000,000
Percent of Fund:	5.73%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 26,980,598
Distributions:	\$ 0	\$ 43,133,028
Market Value:	\$ 3,116,156	\$ 3,116,156

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
9.36%	1.00	1.60	0.12	1.71

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
DisplayLink, Ltd.	Semiconductors & Semiconductor Equipment	50,678	84.3%
Funny or Die, Inc.	Software & Services	7,305	12.1%
Prosper Marketplace, Inc.	Diversified Financials	1,206	2.0%
Ardent Managed Solutions, Inc.	Commercial & Professional Services	962	1.6%
<b>Grand Total</b>		<b>60,151</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund realized a total of \$20.2 million in proceeds. Overall, the portfolio's valuation increased by \$16.6 million.

## DAG VENTURES II-QP, L.P.

### Partnership Details

Sector:	Venture Capital
Vintage Year:	2006
Commitment Date:	March 1, 2006
Commitment:	\$ 27,000,000
Percent of Fund:	8.28%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 27,605,187
Distributions:	\$ 0	\$ 11,043,878
Market Value:	\$ 2,787,887	\$ 2,787,887

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
(7.72%)	1.02	0.40	0.10	0.50

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Pinger, Inc.	Software & Services	11,150	35.2%
Cleartrip Travel Services Pvt. Ltd.	Retailing	10,478	33.1%
UShip, Inc.	Retailing	8,000	25.3%
Oorja Protonics, Inc.	Technology Hardware & Equipment	2,055	6.5%
<b>Grand Total</b>		<b>31,683</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$5.2 million.

## DAG VENTURES IV-QP, L.P.

### Partnership Details

Sector:	Venture Capital
Vintage Year:	2008
Commitment Date:	August 1, 2008
Commitment:	\$ 90,000,000
Percent of Fund:	19.52%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 90,000,000
Distributions:	\$ 0	\$ 50,517,191
Market Value:	\$ 53,009,517	\$ 53,009,517

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
1.85%	1.00	0.56	0.59	1.15

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
1Life Healthcare, Inc.	Health Care Equipment & Services	87,294	32.2%
Wealthfront, Inc.	Diversified Financials	42,543	15.7%
Eventbrite, Inc.	Software & Services	37,466	13.8%
Zuora, Inc.	Software & Services	27,865	10.3%
Clickatell Corp.	Telecommunication Services	13,876	5.1%
Progress Software Corp.	Software & Services	12,432	4.6%
OpenX Software, Ltd.	Software & Services	11,815	4.4%
D2S, Inc.	Software & Services	11,345	4.2%
BOKU, Inc.	Software & Services	8,483	3.1%
True Ultimate Standards Everywhere, Inc.	Software & Services	7,569	2.8%
<b>Grand Total</b>		<b>260,688</b>	<b>96.2%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund realized a total of \$4.9 million in proceeds. Overall, the portfolio's valuation increased by \$16.0 million.

## DAG VENTURES V-QP, L.P.

### Partnership Details

Sector:	Venture Capital
Vintage Year:	2011
Commitment Date:	August 1, 2011
Commitment:	\$ 8,000,000
Percent of Fund:	4.02%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 8,260,000
Distributions:	\$ 0	\$ 15,023,437
Market Value:	\$ 7,590,775	\$ 7,590,775

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
20.72%	1.03	1.82	0.92	2.74

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
WeWork Co., Inc.	Commercial & Professional Services	111,648	47.8%
Nextdoor.com, Inc.	Software & Services	66,646	28.6%
Atara Biotherapeutics, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	22,212	9.5%
Taulia, Inc.	Software & Services	18,116	7.8%
Inspirato LLC	Consumer Services	10,527	4.5%
Dog Vacay, Inc.	Software & Services	3,584	1.5%
Ninian Solutions, Ltd.	Software & Services	659	0.3%
Zaarly, Inc.	Software & Services	29	0.0%
<b>Grand Total</b>		<b>233,421</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$39.8 million.

## DCM VI, L.P.

### Partnership Details

Sector: Venture Capital

Vintage Year: 2010

Commitment Date: September 1, 2009

Commitment: \$ 13,500,000

Percent of Fund: 2.93%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 12,622,500
Distributions:	\$ 0	\$ 4,320,000
Market Value:	\$ 10,989,912	\$ 10,989,912

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
3.00%	0.94	0.34	0.87	1.21

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Social Finance, Inc.	Diversified Financials	164,910	38.5%
Freee K.K.	Software & Services	81,092	18.9%
FiveStars Loyalty, Inc.	Software & Services	41,595	9.7%
Matterport, Inc.	Software & Services	37,597	8.8%
Nok Nok Labs, Inc.	Software & Services	14,215	3.3%
DCM Venture Capital Investment Enterprise	Diversified Financials	13,308	3.1%
Augmedix, Inc.	Health Care Equipment & Services	12,855	3.0%
Universal Education Holdings, Ltd.	Consumer Services	11,507	2.7%
LearnZillion	Software & Services	9,170	2.1%
Wowzer, Inc.	Software & Services	5,911	1.4%
<b>Grand Total</b>		<b>392,160</b>	<b>91.6%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund invested \$2.5 million in two investments during the quarter. The Fund realized a total of \$47.6 million in proceeds. The largest realization event was in Freee K.K. Overall, the portfolio's valuation increased by \$31.2 million.

## ESSEX WOODLANDS HEALTH VENTURES FUND VIII, L.P.

### Partnership Details

Sector:	Growth Equity
Vintage Year:	2008
Commitment Date:	March 1, 2008
Commitment:	\$ 22,500,000
Percent of Fund:	2.50%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 31,050,000
Distributions:	\$ 0	\$ 18,705,350
Market Value:	\$ 10,032,845	\$ 10,032,845

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
(1.63%)	1.38	0.60	0.32	0.93

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Bioventus LLC	Health Care Equipment & Services	197,550	50.0%
Symphogen A/S	Pharmaceuticals, Biotechnology & Life Sciences	58,500	14.8%
Revance Therapeutics, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	37,505	9.5%
Molecular Partners AG	Pharmaceuticals, Biotechnology & Life Sciences	28,403	7.2%
Biotoscana Investments S.A.	Pharmaceuticals, Biotechnology & Life Sciences	20,359	5.2%
White Pine Medical, Inc.	Diversified Financials	15,640	4.0%
BreatheAmerica, Inc.	Health Care Equipment & Services	15,500	3.9%
Yantai Beacon	Health Care Equipment & Services	6,600	1.7%
IntegenX, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	5,183	1.3%
QSpex Technologies, Inc.	Health Care Equipment & Services	5,000	1.3%
<b>Grand Total</b>		<b>390,239</b>	<b>98.8%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## GOLDER THOMA CRESSEY RAUNER IX-A, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2006
Commitment Date:	June 1, 2006
Commitment:	\$ 56,000,000
Percent of Fund:	0.30%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 119,977,088
Distributions:	\$ 423,486	\$ 216,749,986
Market Value:	\$ 0	\$ 0

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
13.77%	1.90	3.61	0.00	3.61

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## GREEN EQUITY INVESTORS IV, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2003
Commitment Date:	April 1, 2003
Commitment:	\$ 67,500,000
Percent of Fund:	3.64%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 64,682,520
Distributions:	\$ 0	\$ 130,951,477
Market Value:	\$ 0	\$ 0

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
10.98%	0.96	2.02	0.00	2.02

## INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund made no new investments and realized \$18.0 million its final investment in HITS. The Fund expects to be terminated in Q4 2019.



## GREEN EQUITY INVESTORS V, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2007
Commitment Date:	December 1, 2006
Commitment:	\$ 90,000,000
Percent of Fund:	2.21%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 91,826,941
Distributions:	\$ 0	\$ 178,546,222
Market Value:	\$ 34,991,585	\$ 34,991,585

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
18.36%	1.02	1.94	0.38	2.33

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
CHG Healthcare Services, Inc.	Health Care Equipment & Services	900,272	50.0%
Authentic Brands Group LLC	Media & Entertainment	396,161	22.0%
AerSale Corp.	Capital Goods	227,600	12.6%
Jo-Ann Stores LLC	Retailing	106,925	5.9%
Container Store, Inc., The	Retailing	88,419	4.9%
J.Crew Group, Inc.	Retailing	36,959	2.1%
SoulCycle, Inc.	Consumer Services	35,618	2.0%
Prospect Medical Holdings, Inc.	Health Care Equipment & Services	7,512	0.4%
<b>Grand Total</b>		<b>1,799,466</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund made no new investments during the quarter. The Fund realized a total of \$37 million in proceeds. The largest realization event was in CHG Healthcare Services, Inc. Overall, the portfolio's valuation increased by \$70 million.

## GREEN EQUITY INVESTORS VI, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2012
Commitment Date:	November 1, 2011
Commitment:	\$ 32,000,000
Percent of Fund:	0.82%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 19,147	\$ 34,377,805
Distributions:	\$ 331,908	\$ 24,713,489
Market Value:	\$ 36,053,618	\$ 36,053,618

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
15.62%	1.07	0.72	1.05	1.77

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Jetro Cash & Carry, Inc.	Retailing	880,674	17.9%
Life Time Fitness, Inc.	Consumer Services	790,728	16.1%
Car Wash Partners, Inc.	Consumer Services	679,545	13.8%
ExamWorks Group, Inc.	Health Care Equipment & Services	550,404	11.2%
Signet Jewelers, Ltd. - Debt Asset	Retailing	389,998	7.9%
Caliber Collision Centers, Inc.	Commercial & Professional Services	373,158	7.6%
Advantage Sales & Marketing LLC	Media & Entertainment	347,875	7.1%
Ellucian	Software & Services	297,922	6.1%
MultiPlan, Inc.	Health Care Equipment & Services	216,300	4.4%
Insight Global LLC	Commercial & Professional Services	199,255	4.1%
<b>Grand Total</b>		<b>4,725,861</b>	<b>96.1%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund made no new investments during the quarter. The Fund realized a total of \$82 million in proceeds. The largest realization event was in Jetro Cash & Carry, Inc. Overall, the portfolio's valuation increased by \$339 million.

## GREEN EQUITY INVESTORS VII, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2017
Commitment Date:	January 1, 2016
Commitment:	\$ 25,000,000
Percent of Fund:	0.57%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 1,958,139	\$ 19,461,498
Distributions:	\$ 0	\$ 349,455
Market Value:	\$ 22,981,298	\$ 22,981,298

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
11.56%	0.78	0.02	1.18	1.20

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
CPA Global, Ltd.	Commercial & Professional Services	1,341,098	14.3%
SRS Distribution, Inc.	Capital Goods	1,150,211	12.2%
Charter NEX Films, Inc.	Materials	896,426	9.5%
ProMach, Inc.	Capital Goods	832,434	8.8%
Press Ganey Associates, Inc.	Health Care Equipment & Services	815,966	8.7%
Catalent Pharma Solutions, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	746,060	7.9%
Aspen Dental Management, Inc.	Health Care Equipment & Services	672,458	7.1%
Veritext	Commercial & Professional Services	648,654	6.9%
Pure Gym, Ltd.	Consumer Services	576,236	6.1%
Wrench Group, The	Consumer Services	431,419	4.6%
<b>Grand Total</b>		<b>8,110,962</b>	<b>86.2%</b>

### INVESTMENT COMMENTARY

The Fund is active in the investment phase. The Fund invested \$27 million in Pure Gym during the quarter. The Fund realized a total of \$48.0 million in proceeds from MDVIP. Overall, the portfolio's valuation increased by \$517 million.

## H.I.G. BIOVENTURES II, L.P.

### Partnership Details

Sector:	Venture Capital
Vintage Year:	2011
Commitment Date:	February 1, 2011
Commitment:	\$ 13,500,000
Percent of Fund:	5.27%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 368,939	\$ 12,665,822
Distributions:	\$ 0	\$ 5,841,695
Market Value:	\$ 14,331,111	\$ 14,331,111

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
14.90%	0.94	0.46	1.13	1.59

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
RxSight, Inc.	Health Care Equipment & Services	91,675	32.7%
Intact Vascular, Inc.	Health Care Equipment & Services	37,947	13.5%
Clarus Therapeutics, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	26,481	9.4%
Exagen, Inc.	Health Care Equipment & Services	24,578	8.8%
Leiter's Enterprises, Inc.	Health Care Equipment & Services	18,267	6.5%
Arvelle Therapeutics GmbH	Pharmaceuticals, Biotechnology & Life Sciences	15,332	5.5%
VertiFlex, Inc.	Health Care Equipment & Services	13,091	4.7%
Iconic Therapeutics, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	12,476	4.4%
Orbus Therapeutics, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	11,589	4.1%
Nevakar, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	9,984	3.6%
<b>Grand Total</b>		<b>261,421</b>	<b>93.2%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund invested \$12 million in four investments during the quarter. The largest investment was made in Nevakar, Inc. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation increased by \$25 million.

## H.I.G. CAPITAL PARTNERS V, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2013
Commitment Date:	March 1, 2013
Commitment:	\$ 13,100,000
Percent of Fund:	1.30%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 10,516,364
Distributions:	\$ 0	\$ 3,448,155
Market Value:	\$ 14,467,329	\$ 14,467,329

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
22.81%	0.80	0.33	1.38	1.70

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
AVI-SPL, Inc.	Software & Services	179,242	12.8%
Trace3, Inc.	Software & Services	132,503	9.4%
Velocity Solutions, Inc.	Software & Services	106,536	7.6%
American Eye Care Corp.	Health Care Equipment & Services	102,704	7.3%
Valtris Specialty Chemicals, Inc.	Materials	92,155	6.6%
Vision Integrated Graphics Group LLC	Software & Services	62,633	4.5%
Whitney, Bradley & Brown, Inc.	Commercial & Professional Services	60,929	4.3%
Iron Bow Technologies LLC	Software & Services	55,657	4.0%
PeopleConnect Holdings, Inc.	Software & Services	45,946	3.3%
Jenny Craig Operations, Inc.	Consumer Services	38,266	2.7%
<b>Grand Total</b>		<b>876,571</b>	<b>62.5%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The largest investment was made in BioVectra, Inc. during the quarter. The Fund realized a total of \$23.5 million in proceeds. The largest realization event was in HelpSystems LLC. Overall, the portfolio's valuation increased by approximately \$175 million.

## H.I.G. VENTURE PARTNERS II, L.P.

### Partnership Details

Sector:	Venture Capital
Vintage Year:	2005
Commitment Date:	October 1, 2004
Commitment:	\$ 18,000,000
Percent of Fund:	6.00%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 17,520,000
Distributions:	\$ 0	\$ 19,259,985
Market Value:	\$ 5,777,277	\$ 5,777,277

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
4.93%	0.97	1.10	0.33	1.43

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Clarus Therapeutics, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	33,446	45.5%
CardioFocus, Inc.	Health Care Equipment & Services	27,604	37.5%
Funambol, Inc.	Software & Services	8,791	12.0%
Apollo Endosurgery, Inc.	Health Care Equipment & Services	4,018	5.5%
<b>Grand Total</b>		<b>73,860</b>	<b>100.4%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$2.1 million.

## HARVEST PARTNERS V, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2007
Commitment Date:	January 1, 2006
Commitment:	\$ 36,000,000
Percent of Fund:	4.45%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 33,171,111
Distributions:	\$ 0	\$ 62,270,533
Market Value:	\$ 132,425	\$ 132,425

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
17.80%	0.92	1.88	0.00	1.88

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
TruckPro LLC	Retailing	1,829	79.8%
Continuum Energy	Energy	462	20.2%
<b>Grand Total</b>		<b>2,291</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund realized a total of \$89 million in proceeds from the sale of Truck Pro. Overall, the portfolio's valuation increased by \$2 million.

## HARVEST PARTNERS VI, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2012
Commitment Date:	May 1, 2012
Commitment:	\$ 28,400,000
Percent of Fund:	2.55%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 1,297,541	\$ 30,898,669
Distributions:	\$ 0	\$ 45,621,264
Market Value:	\$ 14,344,660	\$ 14,344,660

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
21.92%	1.09	1.48	0.46	1.94

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Dental Care Alliance LLC	Health Care Equipment & Services	291,998	52.3%
Valet Living LLC	Commercial & Professional Services	154,259	27.6%
ADCS Clinics LLC	Health Care Equipment & Services	112,003	20.1%
<b>Grand Total</b>		<b>558,260</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund did not make any investments during the quarter. The Fund realized a total of \$135 million in proceeds. Overall, the portfolio's valuation decreased by \$14 million.



## HARVEST PARTNERS VII, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2016
Commitment Date:	January 1, 2016
Commitment:	\$ 20,000,000
Percent of Fund:	0.89%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 2,555,033	\$ 20,722,043
Distributions:	\$ 0	\$ 1,100,233
Market Value:	\$ 21,642,875	\$ 21,642,875

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
6.08%	1.04	0.05	1.04	1.10

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Dwyer Group, Inc., The	Commercial & Professional Services	382,298	16.2%
Epiq Systems, Inc.	Software & Services	351,034	14.9%
PRO Unlimited, Inc.	Commercial & Professional Services	308,670	13.1%
VetCor, Inc.	Health Care Equipment & Services	295,719	12.6%
Material Handling Services LLC	Capital Goods	279,686	11.9%
Integrity Marketing Group LLC	Insurance	243,962	10.4%
Insight Global LLC	Commercial & Professional Services	197,282	8.4%
ADCS Clinics LLC	Health Care Equipment & Services	189,070	8.0%
Eyecare Services Partners	Health Care Equipment & Services	92,217	3.9%
APC Automotive Technologies LLC	Automobiles & Components	16,049	0.7%
<b>Grand Total</b>		<b>2,355,987</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the investment phase. The Fund invested \$212 million in three investments during the quarter. The largest investment was made in Insight Global LLC. The Fund realized a total of \$7 million in proceeds. Overall, the portfolio's valuation increased by \$47 million.

## HELLMAN AND FRIEDMAN CAPITAL PARTNERS VI, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2007
Commitment Date:	June 1, 2007
Commitment:	\$ 20,000,000
Percent of Fund:	0.24%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 60,729,219
Distributions:	\$ 0	\$ 80,305,033
Market Value:	\$ 7,405,261	\$ 7,405,261

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
10.01%	3.04	1.32	0.12	1.44

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Change Healthcare, Inc.	Health Care Equipment & Services	304,200	80.1%
Grosvenor Capital Management, L.P.	Diversified Financials	46,300	12.2%
Associated Materials Group, Inc.	Capital Goods	29,100	7.7%
Goodman Global, Inc.	Capital Goods	400	0.1%
<b>Grand Total</b>		<b>380,000</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund realized a total of \$1.8 million in proceeds. Overall, the portfolio's valuation increased by \$84.3 million.

## HORSLEY BRIDGE INTERNATIONAL FUND V, L.P.

### Partnership Details

Sector:	Fund of Funds
Vintage Year:	2009
Commitment Date:	January 1, 2009
Commitment:	\$ 45,000,000
Percent of Fund:	2.86%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 175,500	\$ 43,662,289
Distributions:	\$ 2,195,916	\$ 25,874,720
Market Value:	\$ 80,025,739	\$ 80,025,739

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
17.79%	0.97	0.59	1.83	2.43

### TOP 10 PORTFOLIO HOLDINGS (000's)\*

Company Name	Industry Group	Market Value	% Market Value
Venture Funds - China	Diversified Financials	1,183,688	44.3%
Venture Funds - Europe	Diversified Financials	704,248	26.3%
DCM Ventures China Fund (DCM VIII), L.P.	Diversified Financials	231,361	8.7%
Venture Funds - India	Diversified Financials	163,137	6.1%
SAIF Partners India V, Ltd.	Diversified Financials	155,773	5.8%
Venture Funds - Latin America	Diversified Financials	139,886	5.2%
Buyout Funds - Europe	Diversified Financials	61,813	2.3%
Buyout Funds - Other	Diversified Financials	22,946	0.9%

#### TOP 10 PORTFOLIO HOLDINGS (000's)\*

Company Name	Industry Group	Market Value	% Market Value
Buyout Funds - Latin America	Diversified Financials	11,478	0.4%
<b>Grand Total</b>		<b>2,674,328</b>	<b>100.0%</b>

#### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

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\* Due to limited transparency at the portfolio level from the GP on the underlying quarterly reports, portfolio holdings presented are from annual audited financial statements and reflect information as of December 31, 2016, the latest available.

## INSTITUTIONAL VENTURE PARTNERS XII, L.P.

### Partnership Details

Sector:	Growth Equity
Vintage Year:	2007
Commitment Date:	April 1, 2007
Commitment:	\$ 27,000,000
Percent of Fund:	4.45%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 27,000,000
Distributions:	\$ 0	\$ 66,966,738
Market Value:	\$ 5,563,080	\$ 5,563,080

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
25.90%	1.00	2.48	0.21	2.69

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Personal Capital Corp.	Diversified Financials	123,295	92.4%
Uber Technologies, Inc.	Transportation	8,926	6.7%
Gaia Interactive, Inc.	Software & Services	786	0.6%
Spiceworks, Inc.	Software & Services	345	0.3%
SoundCloud, Ltd.	Software & Services	99	0.1%
<b>Grand Total</b>		<b>133,451</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation increased by \$0.3 million.

## JW CHILDS EQUITY PARTNERS III, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2002
Commitment Date:	August 1, 2002
Commitment:	\$ 36,000,000
Percent of Fund:	1926.62%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 35,074,851
Distributions:	\$ 0	\$ 69,708,607
Market Value:	\$ 20,729	\$ 20,729

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
15.77%	0.97	1.99	0.00	1.99

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
JA Apparel Corp.	Consumer Durables & Apparel	1,230	100.0%
<b>Grand Total</b>		<b>1,230</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund invested \$53.5 million in one investment during the quarter. The Fund realized a total of \$98.2 million in proceeds. Overall, the portfolio's valuation increased by \$45.9 million.

## KAYNE ANDERSON ENERGY FUND VII, L.P.

### Partnership Details

Sector:	Real Assets
Vintage Year:	2016
Commitment Date:	January 1, 2015
Commitment:	\$ 50,000,000
Percent of Fund:	2.44%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 47,763,546
Distributions:	\$ 0	\$ 19,321,242
Market Value:	\$ 30,817,676	\$ 30,817,676

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
2.58%	0.96	0.40	0.65	1.05

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Kraken Oil & Gas LLC	Energy	347,356	28.2%
Casillas Petroleum Resource Partners LLC	Energy	322,030	26.2%
Native Exploration Holdings LLC	Energy	165,145	13.4%
Riverbend Permian II	Energy	120,806	9.8%
Triumph Energy Partners LLC	Energy	81,953	6.7%
Canyon Midstream II	Energy	58,700	4.8%
Beacon E&P Resources II	Energy	55,677	4.5%
Monadnock Resources LLC	Energy	37,828	3.1%
Balidor Oil & Gas LLC	Energy	29,433	2.4%
Haymaker Minerals & Royalties	Energy	9,301	0.8%
<b>Grand Total</b>		<b>1,228,228</b>	<b>99.8%</b>

### INVESTMENT COMMENTARY

The Fund is completing the investment phase. The Fund did not make any investments during the quarter. The Fund realized a total of \$1.0 million in proceeds. Overall, the portfolio's valuation decreased by \$257.5 million.

## KCP IV CO-INVEST L.P.

### Partnership Details

Sector:	Fund of Funds
Vintage Year:	2016
Commitment Date:	January 1, 2016
Commitment:	\$ 13,265,844
Percent of Fund:	59.30%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 6,625,501
Distributions:	\$ 0	\$ 2,347,114
Market Value:	\$ 4,991,199	\$ 4,991,199

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
4.09%	0.50	0.35	0.75	1.11

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Medinet Wales, Ltd.	Health Care Equipment & Services	7,181	100.0%
<b>Grand Total</b>		<b>7,181</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.



## KEYHAVEN CAPITAL PARTNERS FUND III, L.P.

### Partnership Details

Sector:	Fund of Funds
Vintage Year:	2010
Commitment Date:	November 1, 2009
Commitment:	\$ 30,171,824
Percent of Fund:	8.41%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 223,870	\$ 29,026,537
Distributions:	\$ 1,249,854	\$ 22,292,705
Market Value:	\$ 17,061,436	\$ 17,061,436

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
8.31%	0.96	0.77	0.59	1.36

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Miura Fund II, F.C.R. De Régimen Simplificado	Diversified Financials	41,083	18.7%
NEO Capital Private Equity Fund II L.P.	Diversified Financials	37,262	17.0%
DARAG AG	Insurance	36,367	16.6%
Valedo Partners Fund II AB	Diversified Financials	27,453	12.5%
Kennet Equipment Leasing, Ltd.	Other	21,387	9.7%
Afinum Funfte Beteiligungsgesellschaft mbH & Co. K	Diversified Financials	14,654	6.7%
Blue Colibri Capital Partners Fund II SCA, SICAV	Diversified Financials	13,728	6.3%
Favor S.a r.l.	Real Estate	7,266	3.3%
Alchemy Special Opportunities Fund II, L.P.	Diversified Financials	6,437	2.9%
LRI Invest	Diversified Financials	5,760	2.6%
<b>Grand Total</b>		<b>211,396</b>	<b>96.3%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## KEYHAVEN CAPITAL PARTNERS FUND IV, L.P.

### Partnership Details

Sector:	Fund of Funds
Vintage Year:	2016
Commitment Date:	April 1, 2016
Commitment:	\$ 13,124,398
Percent of Fund:	13.57%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 374,287	\$ 7,512,617
Distributions:	\$ 0	\$ 7,396,824
Market Value:	\$ 4,498,395	\$ 4,498,395

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
25.24%	0.57	0.98	0.60	1.58

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Valedo Partner III AB	Diversified Financials	10,785	29.0%
Hampshire Trust Bank plc	Banks	9,865	26.5%
Kings Park Capital II A, L.P.	Diversified Financials	5,970	16.1%
ESSVP IV, L.P.	Diversified Financials	5,221	14.0%
Medinet Wales, Ltd.	Health Care Equipment & Services	3,165	8.5%
Specialist Journeys, Ltd.	Consumer Services	1,571	4.2%
Finma S.a.r.l	Real Estate	600	1.6%
<b>Grand Total</b>		<b>37,177</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## LEVINE LEICHTMAN CAPITAL PARTNERS V, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2013
Commitment Date:	December 1, 2013
Commitment:	\$ 46,000,000
Percent of Fund:	2.80%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 585,006	\$ 59,615,752
Distributions:	\$ 1,231,491	\$ 40,948,569
Market Value:	\$ 42,108,270	\$ 42,108,270

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
12.14%	1.30	0.69	0.71	1.39

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
GL Education Group, Ltd.	Software & Services	294,568	18.3%
Trinity Consultants, Inc.	Commercial & Professional Services	260,989	16.3%
Monte Nido & Affiliates	Health Care Equipment & Services	233,748	14.6%
Nothing Bundt Franchising LLC	Food & Staples Retailing	192,526	12.0%
Caring Brands International, Inc.	Health Care Equipment & Services	168,939	10.5%
Hand and Stone Franchise Corp.	Consumer Services	161,449	10.1%
Therapeutic Research Center LLC	Health Care Equipment & Services	133,572	8.3%
Smith System Driver Improvement Institute, Inc.	Commercial & Professional Services	98,474	6.1%
Genova Diagnostics, Inc.	Health Care Equipment & Services	61,308	3.8%
FASTSIGNS International, Inc.	Media & Entertainment	225	0.0%
<b>Grand Total</b>		<b>1,605,798</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund invested \$4 million in three investments during the quarter. The largest investment was made in GL Education Group, Ltd. Overall, the portfolio's valuation increased by \$59 million.

## LEVINE LEICHTMAN CAPITAL PARTNERS VI, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2017
Commitment Date:	January 1, 2017
Commitment:	\$ 37,500,000
Percent of Fund:	1.50%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 328,125	\$ 21,713,802
Distributions:	\$ 71,010	\$ 10,022,661
Market Value:	\$ 13,356,439	\$ 13,356,439

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
6.87%	0.58	0.46	0.62	1.08

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Law Business Research, Ltd.	Media & Entertainment	273,913	30.9%
Capsa Healthcare	Health Care Equipment & Services	207,511	23.4%
Club Champion LLC	Consumer Services	206,757	23.3%
Science Care, Inc.	Health Care Equipment & Services	198,801	22.4%
<b>Grand Total</b>		<b>886,982</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is active in the investment phase. The Fund invested \$10 million in one investment during the quarter. The Fund realized a total of \$33.7 million in proceeds. The largest realization event was in Law Business Research, Ltd. Overall, the portfolio's valuation increased by \$77.8 million.

## MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS

### Partnership Details

Sector:	Private Credit
Vintage Year:	2003
Commitment Date:	September 1, 2003
Commitment:	\$ 45,000,000
Percent of Fund:	2.79%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 46,823,474
Distributions:	\$ 0	\$ 82,316,144
Market Value:	\$ 0	\$ 0

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
29.80%	1.04	1.76	0.00	1.76

## INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS II

### Partnership Details

Sector:	Private Credit
Vintage Year:	2004
Commitment Date:	December 1, 2003
Commitment:	\$ 45,000,000
Percent of Fund:	3.67%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 66,660,213
Distributions:	\$ 0	\$ 37,401,850
Market Value:	\$ 1,322,059	\$ 1,322,059

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
(18.70%)	1.48	0.56	0.02	0.58

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS III

### Partnership Details

Sector:	Private Credit
Vintage Year:	2007
Commitment Date:	May 1, 2007
Commitment:	\$ 45,000,000
Percent of Fund:	0.90%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 55,946,609
Distributions:	\$ 0	\$ 60,407,840
Market Value:	\$ 11,561,335	\$ 11,561,335

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
5.00%	1.24	1.08	0.21	1.29

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
FlagStar Bancorp.	Banks	794,271	71.6%
Oceanus LLC	Capital Goods	216,500	19.5%
Crescent Communities LLC	Real Estate	55,550	5.0%
Toe Holds - MatlinPatterson Global Opps. III	Diversified Financials	42,915	3.9%
<b>Grand Total</b>		<b>1,109,237</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## MERIT MEZZANINE FUND IV, L.P.

### Partnership Details

Sector:	Private Credit
Vintage Year:	2005
Commitment Date:	January 1, 2005
Commitment:	\$ 27,000,000
Percent of Fund:	5.93%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 25,264,286
Distributions:	\$ 0	\$ 49,902,673
Market Value:	\$ 196,154	\$ 196,154

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
11.52%	0.94	1.98	0.01	1.98

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
B.E.T.ER Mix, Inc.	Materials	1,000	36.4%
Active Minerals International LLC	Materials	773	28.2%
Digney York Associates LLC	Capital Goods	664	24.2%
Bluegrass Dairy and Food, Inc.	Food, Beverage & Tobacco	307	11.2%
<b>Grand Total</b>		<b>2,745</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund made no new investments during the quarter. The Fund realized a total of \$5 million in proceeds during the quarter.



## MIDDLEGROUND PARTNER I, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2019
Commitment Date:	May 24, 2019
Commitment:	\$ 50,000,000
Percent of Fund:	10.88%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 5,990,657	\$ 15,988,746
Distributions:	\$ 0	\$ 0
Market Value:	\$ 16,344,889	\$ 16,344,889

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
5.30%	0.32	0.00	1.02	1.02

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Steel Craft Corp.	Capital Goods	32,240	39.2%
Alco Manufacturing Corp. LLC	Capital Goods	27,329	33.3%
Peterson American Corp.	Materials	22,590	27.5%
<b>Grand Total</b>		<b>82,159</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## MILL ROAD CAPITAL I, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2008
Commitment Date:	February 1, 2008
Commitment:	\$ 27,000,000
Percent of Fund:	10.92%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 23,971,992
Distributions:	\$ 0	\$ 30,673,493
Market Value:	\$ 6,599,003	\$ 6,599,003

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
8.40%	0.89	1.28	0.28	1.55

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Rubio's Restaurants, Inc.	Consumer Services	52,529	89.3%
Galaxy Nutritional Foods, Inc.	Food, Beverage & Tobacco	5,800	9.9%
AdGear Technologies, Inc.	Software & Services	469	0.8%
<b>Grand Total</b>		<b>58,798</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

Please note that portfolio data cannot be disclosed due to a confidentiality agreement.

## NEW MOUNTAIN PARTNERS II, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2005
Commitment Date:	January 1, 2005
Commitment:	\$ 25,000,000
Percent of Fund:	1.75%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 41,238,190
Distributions:	\$ 0	\$ 68,084,844
Market Value:	\$ 268,212	\$ 268,212

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
11.65%	1.65	1.65	0.01	1.66

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Inmar, Inc.	Software & Services	11,563	63.3%
Bellerophon Therapeutics, Inc.	Health Care Equipment & Services	6,698	36.7%
<b>Grand Total</b>		<b>18,260</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

Please note that portfolio data cannot be disclosed due to a confidentiality agreement.

## NEW MOUNTAIN PARTNERS III, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2007
Commitment Date:	May 1, 2007
Commitment:	\$ 33,750,000
Percent of Fund:	0.66%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 57,064,484
Distributions:	\$ 0	\$ 66,863,179
Market Value:	\$ 26,396,709	\$ 26,396,709

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
10.85%	1.69	1.17	0.46	1.63

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
JDA Software Group, Inc.	Software & Services	1,590,068	37.3%
Avantor Performance Materials, Inc.	Pharmaceuticals, Biotechnology & Life Sciences	1,221,501	28.6%
Western Dental Services, Inc.	Health Care Equipment & Services	571,760	13.4%
Nusil Technology LLC	Materials	346,496	8.1%
ABB Optical Group LLC	Health Care Equipment & Services	269,888	6.3%
Information Resources, Inc.	Software & Services	220,844	5.2%
Intermarine LLC	Transportation	45,147	1.1%
<b>Grand Total</b>		<b>4,265,704</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

Please note that portfolio data cannot be disclosed due to a confidentiality agreement.

## NEW MOUNTAIN PARTNERS IV, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2014
Commitment Date:	January 1, 2014
Commitment:	\$ 32,800,000
Percent of Fund:	0.79%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 29,369,723
Distributions:	\$ 140,526	\$ 28,731,712
Market Value:	\$ 25,172,518	\$ 25,172,518

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
22.02%	0.90	0.98	0.86	1.84

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
TRC Cos., Inc.	Commercial & Professional Services	596,574	17.4%
CIOX Health	Health Care Equipment & Services	542,040	15.9%
Strategic Partners, Inc.	Consumer Durables & Apparel	437,737	12.8%
Alight Solutions	Software & Services	434,157	12.7%
Legends Hospitality LLC	Commercial & Professional Services	362,183	10.6%
Zep, Inc.	Household & Personal Products	225,473	6.6%
Topix Pharmaceuticals, Inc.	Household & Personal Products	224,525	6.6%
Diversified Foodservice Supply, Inc.	Retailing	189,522	5.5%
Gelest, Inc.	Materials	139,251	4.1%
Island Medical Management LLC	Health Care Equipment & Services	128,628	3.8%
<b>Grand Total</b>		<b>3,280,089</b>	<b>95.9%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## OAK HILL CAPITAL PARTNERS II, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2005
Commitment Date:	April 1, 2005
Commitment:	\$ 67,500,000
Percent of Fund:	2.70%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 67,412,513
Distributions:	\$ 0	\$ 111,717,413
Market Value:	\$ 856,157	\$ 856,157

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
9.80%	1.00	1.66	0.01	1.67

## TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Ability Reinsurance Holdings, Ltd.	Insurance	13,732	63.8%
Vertex Group	Software & Services	5,779	26.8%
Arconic, Inc.	Capital Goods	1,877	8.7%
Monsoon Commerce, Inc.	Software & Services	144	0.7%
<b>Grand Total</b>		<b>21,532</b>	<b>100.0%</b>

## INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$0.5 million.

## OAK HILL CAPITAL PARTNERS III, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2007
Commitment Date:	October 1, 2007
Commitment:	\$ 33,750,000
Percent of Fund:	0.89%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 91,490,268
Distributions:	\$ 0	\$ 100,483,583
Market Value:	\$ 5,385,132	\$ 5,385,132

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
3.85%	2.71	1.10	0.06	1.16

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
CMN-RUS, Inc.	Telecommunication Services	324,206	49.1%
Pulsant, Ltd.	Software & Services	187,917	28.5%
Hillman Group, Inc., The	Capital Goods	125,000	18.9%
Arconic, Inc.	Capital Goods	13,611	2.1%
Oversee.net	Software & Services	9,000	1.4%
<b>Grand Total</b>		<b>659,733</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$41.4 million.

## RIVERSIDE CAPITAL APPRECIATION FUND VI, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2013
Commitment Date:	December 1, 2012
Commitment:	\$ 35,500,000
Percent of Fund:	2.37%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 35,393,313
Distributions:	\$ 0	\$ 28,557,147
Market Value:	\$ 21,986,940	\$ 21,986,940

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
11.92%	1.00	0.81	0.62	1.43

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Momentum Textiles, Inc.	Consumer Durables & Apparel	229,109	23.6%
Area Wide Protective, Inc.	Commercial & Professional Services	221,456	22.8%
Arrowhead Electrical Products, Inc.	Capital Goods	143,178	14.7%
Be Green Packaging LLC	Materials	74,929	7.7%
Parker Products LLC	Food, Beverage & Tobacco	57,724	5.9%
Elite Sportswear, L.P.	Consumer Durables & Apparel	49,940	5.1%
Brookson, Ltd.	Commercial & Professional Services	37,116	3.8%
HMI Cardinal	Capital Goods	30,349	3.1%
Pro-Vigil, Inc.	Technology Hardware & Equipment	29,585	3.0%
Nustef Baking, Ltd.	Food, Beverage & Tobacco	27,094	2.8%
<b>Grand Total</b>		<b>900,481</b>	<b>92.7%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund invested \$18.3 million in three investments during the quarter. The largest investment was made in HMI Cardinal. The Fund distributed a total of approximately \$313 million in proceeds. Overall, the portfolio's valuation decreased by \$11.6 million.



## SECONDARY OPPORTUNITIES FUND III, L.P.

### Partnership Details

Sector:	Fund of Funds
Vintage Year:	2014
Commitment Date:	October 1, 2014
Commitment:	\$ 25,000,000
Percent of Fund:	1.51%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 21,117,094
Distributions:	\$ 0	\$ 10,120,429
Market Value:	\$ 18,117,482	\$ 18,117,482

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
13.51%	0.84	0.48	0.86	1.34

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Argonne Capital Partners Parallel I, L.P.	Diversified Financials	242,617	15.9%
Enhanced Equity Fund III, L.P.	Diversified Financials	241,219	15.8%
Octopus Zenith Opportunities II A, L.P.	Diversified Financials	118,119	7.7%
Logix Communications, L.P.	Telecommunication Services	82,117	5.4%
Long Point Capital Fund III, L.P.	Diversified Financials	70,627	4.6%
Palamon European Equity IV, L.P.	Diversified Financials	66,017	4.3%
First Data Corp.	Software & Services	64,633	4.2%
PSC Investments, L.P.	Diversified Financials	48,521	3.2%
Palamon European Equity IV 'C', L.P.	Diversified Financials	42,551	2.8%
Foreign Currency - Secondary Opportunities Fund II	Diversified Financials	38,521	2.5%
<b>Grand Total</b>		<b>1,014,941</b>	<b>66.4%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## STRATEGIC VALUE SPECIAL SITUATIONS FEEDER FUND IV, L.P.

### Partnership Details

Sector:	Special Situations
Vintage Year:	2017
Commitment Date:	March 1, 2018
Commitment:	\$ 43,300,000
Percent of Fund:	1.35%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 15,155,000
Distributions:	\$ 21,651	\$ 208,884
Market Value:	\$ 18,403,749	\$ 18,403,749

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
17.30%	0.35	0.01	1.21	1.23

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
NRG Energy, Inc.	Utilities	332,100	25.2%
Spanish Toll Roads	Transportation	163,800	12.4%
Vita Group	Materials	158,700	12.0%
Fred Olsen Energy ASA	Energy	140,100	10.6%
SH-130 Concession Co.	Transportation	118,800	9.0%
Pfleiderer Group SA	Materials	85,800	6.5%
White Energy Russell Facility	Other	76,800	5.8%
California Subrogation Claim	Diversified Financials	46,200	3.5%
Brisa - Auto-Estradas de Portugal S.A	Transportation	33,800	2.6%
Autema	Transportation	29,000	2.2%
<b>Grand Total</b>		<b>1,185,100</b>	<b>89.8%</b>

### INVESTMENT COMMENTARY

The Fund is active in the investment phase. The Fund invested \$77.4 million in 12 investments during the quarter. The largest investment was made in Auto-Estradas do Douro Litoral. The Fund realized a total of \$99.5 million in proceeds. The largest realization event was in GenOn Energy, Inc. Overall, the portfolio's valuation increased by \$141 million.

## TENASKA POWER FUND II, L.P.

### Partnership Details

Sector:	Real Assets
Vintage Year:	2008
Commitment Date:	June 1, 2008
Commitment:	\$ 27,000,000
Percent of Fund:	1.60%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 23,663,214
Distributions:	\$ 0	\$ 21,307,248
Market Value:	\$ 775,832	\$ 775,832

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
(1.61%)	0.88	0.90	0.03	0.93

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
TPF II East Texas Holdings LLC	Energy	70,000	97.2%
US Power Generating Co.	Utilities	1,000	1.4%
New Covert Generating Co. LLC	Utilities	1,000	1.4%
<b>Grand Total</b>		<b>72,000</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## TRITON FUND IV, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2013
Commitment Date:	April 1, 2013
Commitment:	\$ 29,597,225
Percent of Fund:	0.71%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 927,632	\$ 30,241,374
Distributions:	\$ 0	\$ 22,007,604
Market Value:	\$ 15,091,018	\$ 15,091,018

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
7.92%	1.02	0.73	0.50	1.23

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Werner International POC GmbH	Capital Goods	327,472	13.4%
Leadec, Ltd.	Capital Goods	237,155	9.7%
Arvos Group	Capital Goods	221,502	9.1%
FläktGroup	Capital Goods	211,448	8.7%
Flokk AS	Commercial & Professional Services	179,959	7.4%
Assemblin AB	Capital Goods	178,824	7.3%
Glamox AS	Capital Goods	164,099	6.7%
Ramudden	Commercial & Professional Services	161,757	6.6%
Unica Groep B.V.	Capital Goods	138,633	5.7%
Kelvion Holding GmbH	Capital Goods	134,071	5.5%
<b>Grand Total</b>		<b>1,954,919</b>	<b>80.1%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund invested €122.9 million in 14 investments during the quarter. The largest investment was made in Kelvion Holding GmbH. The Fund realized a total of €76.6 million in proceeds. The largest realization event was in Assemblin AB. Overall, the portfolio's valuation increased by €80.6 million.

## VANTAGEPOINT VENTURE PARTNERS 2006, L.P.

### Partnership Details

Sector:	Venture Capital
Vintage Year:	2006
Commitment Date:	July 1, 2005
Commitment:	\$ 27,000,000
Percent of Fund:	2.69%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 27,000,000
Distributions:	\$ 902,803	\$ 3,828,609
Market Value:	\$ 6,339,396	\$ 6,339,396

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
(11.50%)	1.00	0.14	0.23	0.38

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
IntelePeer, Inc.	Telecommunication Services	66,393	25.3%
Sanofi SA	Pharmaceuticals, Biotechnology & Life Sciences	38,789	14.8%
Phreesia, Inc.	Health Care Equipment & Services	31,574	12.0%
Vionx Energy Corp.	Capital Goods	25,561	9.7%
VeriSilicon, Inc.	Semiconductors & Semiconductor Equipment	20,681	7.9%
Amprius, Inc.	Capital Goods	18,173	6.9%
Pica8, Inc.	Software & Services	13,587	5.2%
Ostara Nutrient Recovery Technologies, Inc.	Capital Goods	9,049	3.4%
Tianjin Zhongke BlueWhale Information Technology	Software & Services	7,497	2.9%
PulsePoint, Inc.	Software & Services	7,205	2.7%
<b>Grand Total</b>		<b>238,509</b>	<b>90.9%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund made several small follow-on investments during the quarter. The Fund did not realize any significant proceeds during the quarter. Overall, the portfolio's valuation decreased by \$14.8 million.

## VANTAGEPOINT VENTURE PARTNERS IV, L.P.

### Partnership Details

Sector:	Venture Capital
Vintage Year:	2003
Commitment Date:	May 1, 2003
Commitment:	\$ 36,000,000
Percent of Fund:	2.57%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 27,360,000
Distributions:	\$ 0	\$ 31,590,581
Market Value:	\$ 2,013,439	\$ 2,013,439

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
3.52%	0.76	1.15	0.07	1.23

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
GAIN Capital Holdings, Inc.	Diversified Financials	25,979	38.8%
Solar Century Holdings, Ltd.	Semiconductors & Semiconductor Equipment	19,285	28.8%
PulsePoint, Inc.	Software & Services	9,987	14.9%
Talix, Inc.	Health Care Equipment & Services	9,109	13.6%
Fletcher Spaght Ventures, L.P.	Diversified Financials	1,864	2.8%
BrightSource Energy, Inc.	Capital Goods	798	1.2%
<b>Grand Total</b>		<b>67,022</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. Gain Capital Holdings announced that it entered into an agreement to be acquired in an all-cash transaction valued at \$6.00 per share which is a 50% premium to the December 31, 2019 closing price and expects to close in mid-2020. Overall, the Fund's portfolio decreased by \$7.1 million during the quarter.

## VISTA EQUITY PARTNERS III, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2008
Commitment Date:	May 1, 2008
Commitment:	\$ 45,000,000
Percent of Fund:	3.94%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 22,397	\$ 46,939,754
Distributions:	\$ 0	\$ 114,675,573
Market Value:	\$ 4,253,078	\$ 4,253,078

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
28.53%	1.04	2.44	0.09	2.53

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
ACTIVE Network LLC	Software & Services	124,391	100.0%
<b>Grand Total</b>		<b>124,391</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## VISTA EQUITY PARTNERS IV, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2011
Commitment Date:	August 1, 2011
Commitment:	\$ 27,000,000
Percent of Fund:	1.00%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 96,298	\$ 27,637,687
Distributions:	\$ 0	\$ 35,214,740
Market Value:	\$ 17,900,872	\$ 17,900,872

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
16.12%	1.02	1.27	0.65	1.92

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.



## VISTA EQUITY PARTNERS VI, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2016
Commitment Date:	March 1, 2016
Commitment:	\$ 25,000,000
Percent of Fund:	0.36%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 128,586	\$ 29,661,923
Distributions:	\$ 0	\$ 8,871,416
Market Value:	\$ 30,953,806	\$ 30,953,806

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
14.79%	1.19	0.30	1.04	1.34

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Cvent, Inc.	Software & Services	1,080,573	11.1%
Ping Identity Corp.	Software & Services	907,796	9.4%
Turaz Global SARL	Software & Services	834,389	8.6%
Apptio, Inc.	Software & Services	758,041	7.8%
Infoblox, Inc.	Software & Services	748,575	7.7%
PowerSchool Group LLC	Consumer Services	640,053	6.6%
Datto, Inc.	Technology Hardware & Equipment	595,214	6.1%
Jamf Software LLC	Software & Services	576,698	6.0%
EAB Global, Inc.	Commercial & Professional Services	520,890	5.4%
Vertafore, Inc.	Software & Services	476,653	4.9%
<b>Grand Total</b>		<b>7,138,881</b>	<b>73.7%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## WARBURG PINCUS PRIVATE EQUITY IX, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2005
Commitment Date:	April 1, 2005
Commitment:	\$ 50,000,000
Percent of Fund:	0.63%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 90,000,000
Distributions:	\$ 0	\$ 130,372,835
Market Value:	\$ 2,306,983	\$ 2,306,983

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
7.72%	1.80	1.45	0.03	1.47

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Gangavaram Port, Ltd.	Transportation	360,000	81.6%
Aryan Coal Benefications Pvt. Ltd.	Energy	35,000	7.9%
Laredo Petroleum, Inc.	Energy	28,029	6.4%
Titan Petrochemicals Group, Ltd.	Energy	18,000	4.1%
<b>Grand Total</b>		<b>441,029</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

Please note that portfolio data cannot be disclosed due to a confidentiality agreement.

## WARBURG PINCUS PRIVATE EQUITY X, L.P.

### Partnership Details

Sector:	Buyout
Vintage Year:	2007
Commitment Date:	October 1, 2007
Commitment:	\$ 38,750,000
Percent of Fund:	0.26%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 59,191,250
Distributions:	\$ 1,747,661	\$ 74,359,480
Market Value:	\$ 9,409,889	\$ 9,409,889

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
6.89%	1.53	1.26	0.16	1.42

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
CrowdStrike, Inc.	Software & Services	2,002,595	40.2%
Dongjiu	Real Estate	875,782	17.6%
e-Shang Redwood Group	Real Estate	688,638	13.8%
Silk Road Medical, Inc.	Health Care Equipment & Services	231,103	4.6%
Endurance International Group Holdings, Inc.	Software & Services	182,117	3.7%
AU Small Finance Bank, Ltd.	Banks	174,926	3.5%
Quikr India Pvt. Ltd.	Software & Services	145,350	2.9%
Outset Medical, Inc.	Health Care Equipment & Services	145,156	2.9%
Laredo Petroleum, Inc.	Energy	115,797	2.3%
Black Swan Energy, Ltd.	Energy	115,311	2.3%
<b>Grand Total</b>		<b>4,676,775</b>	<b>93.9%</b>

### INVESTMENT COMMENTARY

The Fund is completing the realization phase. The Fund invested \$11.9 million in one investment during the quarter. The Fund realized a total of \$1.89 billion in proceeds. Overall, the portfolio's valuation decreased by approximately \$76 million.

## WAYZATA OPPORTUNITIES FUND II, L.P.

### Partnership Details

Sector:	Private Credit
Vintage Year:	2007
Commitment Date:	November 1, 2007
Commitment:	\$ 67,500,000
Percent of Fund:	2.00%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 78,637,500
Distributions:	\$ 0	\$ 147,201,731
Market Value:	\$ 1,024,072	\$ 1,024,072

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
16.49%	1.17	1.87	0.01	1.88

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Midgard Shipping	Transportation	14,619	27.7%
Toehold - WOF II, L.P.	Diversified Financials	10,135	19.2%
Lazy Days RV Center, Inc.	Retailing	9,059	17.2%
Elyria Foundry, Inc.	Materials	8,431	16.0%
Propex	Consumer Durables & Apparel	7,175	13.6%
Distressed Real Estate-Retail-WOF II, L.P.	Real Estate	3,588	6.8%
Perkins & Marie Callender's LLC	Consumer Services	90	0.2%
<b>Grand Total</b>		<b>53,096</b>	<b>100.7%</b>

### INVESTMENT COMMENTARY

The General Partner was unable to provide the Q4 2019 Report before the time of our printing. More details will be provided in future quarters.

## WAYZATA OPPORTUNITIES FUND III, L.P.

### Partnership Details

Sector:	Private Credit
Vintage Year:	2013
Commitment Date:	June 1, 2012
Commitment:	\$ 35,500,000
Percent of Fund:	1.33%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 17,383,896
Distributions:	\$ 346,239	\$ 10,438,622
Market Value:	\$ 5,863,868	\$ 5,863,868

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
(2.00%)	0.49	0.60	0.34	0.94

### TOP 10 PORTFOLIO HOLDINGS (000's)

Company Name	Industry Group	Market Value	% Market Value
Sea Transportation - WOF II	Transportation	213,758	50.9%
Real Estate - Wayzata Opportunities Fund III, L.P.	Real Estate	73,509	17.5%
Bank Loans - Wayzata Opportunities Fund III, L.P.	Diversified Financials	58,955	14.0%
Avaya, Inc.	Software & Services	29,359	7.0%
High Yield Bonds	Diversified Financials	14,779	3.5%
Oil and Gas Services - WOF III	Energy	12,266	2.9%
Chemical - WOF II	Materials	8,086	1.9%
Waste Management- WOF II	Commercial & Professional Services	6,207	1.5%
Aero and Defense-Wayzata Opportunities Fund III LP	Capital Goods	2,967	0.7%
Finances - WOF II	Other	50	0.0%
<b>Grand Total</b>		<b>419,937</b>	<b>100.0%</b>

### INVESTMENT COMMENTARY

The Fund is active in the realization phase. The Fund did not make any investments during the quarter. The Fund did not generate any proceeds from the portfolio. Overall, the portfolio's valuation decreased by \$19.6 million.

## WAYZATA OPPORTUNITIES FUND, L.P.

### Partnership Details

Sector:	Private Credit
Vintage Year:	2005
Commitment Date:	October 1, 2005
Commitment:	\$ 67,500,000
Percent of Fund:	5.49%

### CAPITAL ACCOUNT SUMMARY

	Current Quarter Activity	Since Inception
Invested Capital:	\$ 0	\$ 100,068,206
Distributions:	\$ 0	\$ 143,008,938
Market Value:	\$ 0	\$ 0

### RATIOS AND PERFORMANCE

IRR pa	PIC	DPI	RVPI	TVPI
8.42%	1.48	1.43	0.00	1.43

### INVESTMENT COMMENTARY

The Fund has been liquidated.