

**MARYLAND STATE RETIREMENT AGENCY  
REQUEST FOR PROPOSALS**

**Questions and Answers Regarding the  
Request for Proposals for Non-Discretionary Private Market Investment  
Consulting Services**

This document contains answers to questions submitted as provided in the above captioned Request for Proposals, and is issued and distributed as of October 11, 2019.

1. Would Maryland State Retirement Agency (“MSRA”) disqualify a firm that serves as a data provider only for this opportunity, or would MSRA accept a joint proposal from a two-firm partnership with one of the firms being registered as an investment advisor and acting in a fiduciary capacity?

Under Section 2.2 of the RFP, failure to satisfy the minimum qualifications stated in the RFP will result in an Offeror being classified as not reasonably susceptible of selection for award. MSRA is not opposed to a joint bid from two entities acting as a partnership as long as the partnership is able to satisfy the minimum qualifications and all of the other requirements of the RFP and perform the full scope of services detailed in the RFP. Section 1.2 of the RFP indicates that whether MSRA contracts with a single Contractor or several Contractors will depend upon the cost of such services in relation to the level and quality of service anticipated by MSRA as determined in its sole judgment. As stated in Section 1.18 of the RFP, the selected Offeror/Contractor shall be responsible for all products and services required by the RFP. Each Offeror must identify all proposed subcontractors and include a complete description of their roles relative to the Proposal. Under Section 5.2 of the Form of Contract attached to the RFP as Attachment G, the Contractor agrees to act as a fiduciary with respect to the System. Consistent with Section 1.19 of the RFP, any exceptions to the RFP or the Contract must be clearly identified in the Executive Summary of the Technical Proposal.

2. What are the annual fees charged by the current private markets consultant? Are there project-related fees associated with the current arrangement(s) that are not part of the base fee?

Based upon the contract executed in May 2017, MSRA has paid \$1,000,000 annually for all Private Market Investment Consulting Services within the scope of services that contract. These payments did not reflect any project-based fees.

3. Where can we find Exhibit A, the list of the System’s Private Market Program investments, as mentioned on page 16 of the RFP?

The Private Market Programs commitment list is attached as Exhibit A hereto.

4. In the RFP Section 3.3 Scope of Services, sub-section 4 (Database Management) – (page 16), for the requirement for the consultant to provide periodic detailed accounting of management fees

and carried interest, will the consultant have access to detailed managers' capital account statements (or ILPA reporting templates) for the System which include such information?

MSRA will require that the managers send duplicate statements to the consultant.

5. In Section 2, Proposal Questionnaire, sub-section D.7 (page 37), are you looking for investment performance data for each consulting client, or aggregated data for all clients?

MSRA would prefer that the performance data for each client be shown individually. The names of the clients may be withheld.

6. In Section 2, sub-section E.5 (page 38), are you looking for any specific types of research? Would manager due diligence reports be sufficient?

The purpose of this request is to understand the capability of the consultant to identify key trends in the market to assist with portfolio construction and allocation decisions. If this type of research is included in the due diligence reports, then those reports will be sufficient.

7. Can more clarity be provided on what will be required for ODD? The RFP states that our investment recommendations must include full operational due diligence on the manager. Will Maryland require separate ODD reports?

MSRA requires that the consultant perform an ODD evaluation on a manager or GP as part of an investment recommendation. Whether that evaluation is included as part of the investment due diligence report or in the form of a separate ODD report is a matter of formatting that can be addressed between MSRA and the consultant.

8. What is the most important investment issue your Agency is currently facing?

The Private Markets Program has moved through a growth phase and is now in a more mature stage. The major issue facing the program is obtaining top quartile performance while trying to limit the number of managers and at the same time reduce the level of management fees paid. More information about the Maryland State Retirement and Pension System ("System") can be found in its Comprehensive Annual Financial Report, which can be found on the System's website (<http://www.sra.state.md.us>).

9. Do you have any specific issues in regards to your current private market consultant(s)?

In MSRA's view, this question is not relevant to an Offeror's response to the RFP.

10. What do you think is the single most important characteristic of an investment consulting firm?

As stated in Section 3.3 of the RFP, the Agency is seeking a comprehensive, high quality, cost-effective solution for non-discretionary private market investment consulting services.

11. How many in person meetings per year are anticipated?

It is likely that the consultant will present to the Investment Committee of the System's Board of Trustees once per year in MSRA's offices. In addition, the consultant should plan to have one annual planning meeting in person with MSRA staff and monthly calls to address any current activity.

12. Are there any anticipated changes to the private markets target asset allocations?

The target asset allocation for the System, including its Private Markets Programs, is set annually by the Board of Trustees. MSRA staff does not anticipate any near term changes in the private market allocations.

13. What amounts are projected to be committed over next three years within the sub strategies of the private markets portfolio?

Assuming no changes in the System's asset allocation, the annual pacing amounts for the Private Markets Programs are expected to remain relatively constant over the next three years and are as follows: Private Equity \$1.6 billion per year; Private Credit \$400 million per year; and Private Real Assets \$250 million per year. Please see response to Question 12 for additional information.

14. Is liquidity at total plan level expected to impact private markets pacing over next five years?

No.

15. What are the various roles of staff, committee, adviser in setting the strategic target, executing the plans, selecting potential investment managers, and monitoring the portfolio?

The Board of Trustees determines the System's asset allocation. The System's Chief Investment Officer ("CIO"), MSRA staff and the consultant agree on strategic targets and a forward pacing model. Given the mature state of the portfolio, a significant portion of the forward pacing consists of expected re-ups with existing managers. The CIO approves individual fund commitments based upon the recommendation of staff and supporting documentation from the consultant. For additional information, please see Section 3.3 of the RFP sets for a full scope of service, including under the heading "Monitoring of the Private Markets Portfolio."

16. Is the incumbent invited to rebid?

The incumbent is not prohibited from submitting a proposal, but is not expected to respond to this procurement.

**EXHIBIT A**

Private Market Programs Commitment List

[see attached]

## COMMITMENT LIST (9/30/2019)

Selected Investments

Base Currency: USD

| Investment                                 | Closing Date | Percent Owned | Local Currency | Local Fund Size | Local Commitment | Base Fund Size | Base Commitment |
|--|--------------|---------------|----------------|-----------------|------------------|----------------|-----------------|
| <b>Buyout - Large</b>                      |              |               |                |                 |                  |                |                 |
| Apax Europe VI                             | 12/10/2004   | 0.23 %        | EUR            | 4,310,328,558   | 10,000,000       | 4,798,547,227  | 13,319,000      |
| Apax Europe VII                            | 5/11/2007    | 0.27 %        | EUR            | 11,204,469,655  | 30,000,000       | 12,473,568,099 | 40,605,000      |
| Apax IX                                    | 6/20/2016    | 1.76 %        | USD            | 8,500,000,000   | 150,000,000      | 8,500,000,000  | 150,000,000     |
| Apollo VII                                 | 11/1/2008    | 0.68 %        | USD            | 14,676,515,350  | 100,000,000      | 14,676,515,350 | 100,000,000     |
| Apollo VIII                                | 12/31/2012   | 1.20 %        | USD            | 18,400,000,000  | 220,000,000      | 18,400,000,000 | 220,000,000     |
| Apollo Investment Fund IX, L.P.            | 6/1/2017     | 1.15 %        | USD            | 23,500,000,000  | 270,000,000      | 23,500,000,000 | 270,000,000     |
| Bain Capital IX                            | 3/31/2006    | 0.19 %        | USD            | 8,000,000,000   | 15,000,000       | 8,000,000,000  | 15,000,000      |
| Bain Capital IX Co-Investment Fund         | 3/31/2006    | 0.13 %        | USD            | 2,000,000,000   | 2,500,000        | 2,000,000,000  | 2,500,000       |
| Bain Capital X                             | 10/19/2007   | 0.47 %        | USD            | 10,707,002,002  | 50,000,000       | 10,707,002,002 | 50,000,000      |
| Bain Capital X Co-Investment Fund          | 11/2/2007    | 4.68 %        | USD            | 299,147,347     | 14,000,000       | 299,147,347    | 14,000,000      |
| Bain Capital XI                            | 4/30/2014    | 2.30 %        | USD            | 6,511,900,000   | 150,000,000      | 6,511,900,000  | 150,000,000     |
| Bain Capital XII                           | 8/1/2017     | 2.50 %        | USD            | 8,000,000,000   | 200,000,000      | 8,000,000,000  | 200,000,000     |
| Blackstone VI                              | 2/1/2009     | 0.66 %        | USD            | 15,114,078,000  | 100,000,000      | 15,114,078,000 | 100,000,000     |
| Blackstone VII                             | 5/13/2015    | 0.79 %        | USD            | 17,000,000,000  | 135,000,000      | 17,000,000,000 | 135,000,000     |
| Charterhouse Capital Partners VIII         | 3/10/2006    | 0.53 %        | EUR            | 3,800,000,000   | 20,000,000       | 4,257,966,108  | 23,959,045      |
| Clayton Dublier & Rice Fund VIII, L.P.     | 9/29/2009    | 1.58 %        | USD            | 4,690,741,483   | 74,100,049       | 4,690,741,483  | 74,100,049      |
| Clayton, Dublier & Rice Fund IX            | 2/26/2014    | 1.25 %        | USD            | 6,000,000,000   | 75,000,000       | 6,000,000,000  | 75,000,000      |
| Clayton, Dublier & Rice Fund X             | 2/24/2017    | 1.11 %        | USD            | 9,000,000,000   | 100,000,000      | 9,000,000,000  | 100,000,000     |
| CVC V                                      | 4/1/2008     | 0.47 %        | EUR            | 10,749,472,986  | 50,000,000       | 11,904,722,914 | 79,005,000      |
| CVC VII                                    | 5/26/2017    | 0.77 %        | EUR            | 15,500,000,000  | 120,000,000      | 17,165,790,864 | 134,357,999     |
| Hellman and Friedman Capital Partners VI   | 12/8/2006    | 0.42 %        | USD            | 8,418,871,500   | 35,000,000       | 8,418,871,500  | 35,000,000      |
| Hellman and Friedman Capital Partners VII  | 2/13/2009    | 1.12 %        | USD            | 8,920,500,000   | 100,000,000      | 8,920,500,000  | 100,000,000     |
| Hellman and Friedman Capital Partners VIII | 10/21/2014   | 1.37 %        | USD            | 10,250,000,000  | 140,000,000      | 10,250,000,000 | 140,000,000     |
| Hellman and Friedman Capital Partners IX   | 9/28/2018    | 1.17 %        | USD            | 15,000,000,000  | 175,000,000      | 15,000,000,000 | 175,000,000     |
| Madison Dearborn Capital Partners V        | 2/16/2006    | 0.61 %        | USD            | 6,566,330,000   | 40,000,000       | 6,566,330,000  | 40,000,000      |
| Madison Dearborn Capital Partners VI       | 4/14/2008    | 3.69 %        | USD            | 4,060,145,000   | 150,000,000      | 4,060,145,000  | 150,000,000     |
| Madison Dearborn Capital Partners VII      | 2/13/2015    | 3.41 %        | USD            | 4,400,000,000   | 150,000,000      | 4,400,000,000  | 150,000,000     |
| Silver Lake Partners V                     | 4/6/2017     | 0.68 %        | USD            | 14,000,000,000  | 95,000,000       | 14,000,000,000 | 95,000,000      |
| TPG Partners VI                            | 8/28/2008    | 0.53 %        | USD            | 18,872,503,260  | 100,000,000      | 18,872,503,260 | 100,000,000     |
| TPG Fund VII                               | 2/27/2015    | 1.50 %        | USD            | 10,000,000,000  | 150,000,000      | 10,000,000,000 | 150,000,000     |
| Vista Equity Partners VII                  | 8/31/2018    | 1.54 %        | USD            | 11,400,000,000  | 175,000,000      | 11,400,000,000 | 175,000,000     |

**Total: Buyout - Large**

**3,256,846,093**

**Buyout - Lower Mid**

|   |            |         |     |               |             |               |             |
|---|------------|---------|-----|---------------|-------------|---------------|-------------|
| Advent Central and Eastern Europe Fund IV | 4/4/2008   | 2.00 %  | EUR | 900,000,000   | 18,000,000  | 996,723,340   | 28,536,901  |
| Audax Private Equity Fund II              | 1/7/2005   | 5.40 %  | USD | 741,000,000   | 40,000,000  | 741,000,000   | 40,000,000  |
| Audax Private Equity Fund III             | 6/1/2007   | 4.29 %  | USD | 1,050,000,000 | 45,000,000  | 1,050,000,000 | 45,000,000  |
| Audax Private Equity Fund IV              | 12/4/2012  | 2.16 %  | USD | 1,250,000,000 | 27,000,000  | 1,250,000,000 | 27,000,000  |
| Audax Private Equity Fund V               | 8/14/2015  | 4.44 %  | USD | 2,250,000,000 | 100,000,000 | 2,250,000,000 | 100,000,000 |
| Audax Private Equity Fund VI              | 8/3/2018   | 3.14 %  | USD | 3,500,000,000 | 110,000,000 | 3,500,000,000 | 110,000,000 |
| Clearlake Capital Partners III            | 8/31/2012  | 3.85 %  | USD | 780,000,000   | 30,000,000  | 780,000,000   | 30,000,000  |
| Clearlake Capital Partners IV             | 8/7/2015   | 2.17 %  | USD | 1,380,000,000 | 30,000,000  | 1,380,000,000 | 30,000,000  |
| Clearlake Capital Partners V              | 1/16/2018  | 1.67 %  | USD | 3,000,000,000 | 50,000,000  | 3,000,000,000 | 50,000,000  |
| Crescent Capital Partners IV              | 4/22/2011  | 10.21 % | AUD | 489,783,000   | 50,000,000  | 331,314,958   | 53,320,000  |
| Crescent Capital Partners V               | 1/5/2015   | 8.89 %  | AUD | 675,000,000   | 60,000,000  | 456,605,469   | 48,463,309  |
| Equistone Partners Europe Fund IV         | 3/30/2012  | 5.03 %  | EUR | 1,490,800,000 | 75,000,000  | 1,653,029,439 | 99,757,523  |
| Equistone Partners Europe Fund V          | 2/11/2015  | 5.00 %  | EUR | 2,000,000,000 | 100,000,000 | 2,217,640,782 | 113,115,966 |
| Equistone Partners Europe Fund VI         | 4/4/2018   | 4.11 %  | EUR | 2,800,000,000 | 115,000,000 | 3,104,697,094 | 141,336,467 |
| Frazier Healthcare Growth Fund IX         | 12/15/2017 | 10.26 % | USD | 780,000,000   | 80,000,000  | 780,000,000   | 80,000,000  |
| Littlejohn Fund III                       | 1/26/2007  | 2.35 %  | USD | 851,500,000   | 20,000,000  | 851,500,000   | 20,000,000  |
| Littlejohn Fund IV                        | 8/31/2009  | 1.86 %  | USD | 1,343,980,000 | 25,000,000  | 1,343,980,000 | 25,000,000  |
| Littlejohn Fund V                         | 4/10/2014  | 3.75 %  | USD | 2,000,000,000 | 75,000,000  | 2,000,000,000 | 75,000,000  |

Percent Owned is based on local commitment / local fund size

## COMMITMENT LIST (9/30/2019)

### Selected Investments

Base Currency: USD

| Investment                   | Closing Date | Percent Owned | Local Currency | Local Fund Size | Local Commitment | Base Fund Size | Base Commitment |
|------------------------------|--------------|---------------|----------------|-----------------|------------------|----------------|-----------------|
| <b>Buyout - Lower Mid</b>    |              |               |                |                 |                  |                |                 |
| Littlejohn Fund VI           | 7/3/2018     | 2.68 %        | USD            | 2,800,000,000   | 75,000,000       | 2,800,000,000  | 75,000,000      |
| LLR Equity Partners IV, L.P. | 1/31/2013    | 7.50 %        | USD            | 1,000,000,000   | 75,000,000       | 1,000,000,000  | 75,000,000      |
| LLR Equity Partners V, L.P.  | 5/15/2017    | 15.00 %       | USD            | 1,000,000,000   | 150,000,000      | 1,000,000,000  | 150,000,000     |
| Vista Foundation Fund III    | 5/19/2016    | 1.82 %        | USD            | 2,750,000,000   | 50,000,000       | 2,750,000,000  | 50,000,000      |
| Vistria Fund, L.P.           | 3/17/2015    | 14.29 %       | USD            | 350,000,000     | 50,000,000       | 350,000,000    | 50,000,000      |
| Vistria Fund II, L.P.        | 3/3/2017     | 9.38 %        | USD            | 800,000,000     | 75,000,000       | 800,000,000    | 75,000,000      |
| Wind Point Partners VII      | 7/25/2008    | 8.20 %        | USD            | 915,000,000     | 75,000,000       | 915,000,000    | 75,000,000      |
| Wind Point Partners VIII     | 2/17/2017    | 10.53 %       | USD            | 950,000,000     | 100,000,000      | 950,000,000    | 100,000,000     |

### Total: Buyout - Lower Mid

**1,766,530,166**

### Buyout - Small

|   |            |         |     |               |            |               |            |
|---|------------|---------|-----|---------------|------------|---------------|------------|
| Arcadia II  | 12/1/2006  | 4.80 %  | EUR | 165,000,000   | 7,920,000  | 183,477,477   | 8,608,802  |
| Black River Capital Partners Fund (Agriculture A) | 10/29/2010 | 25.76 % | USD | 194,116,667   | 50,000,000 | 194,116,667   | 50,000,000 |
| Blue Wolf Capital Fund III, L.P.                  | 5/30/2013  | 9.71 %  | USD | 309,000,000   | 30,000,000 | 309,000,000   | 30,000,000 |
| Blue Wolf Capital Fund IV, L.P.                   | 9/29/2017  | 8.00 %  | USD | 525,000,000   | 42,000,000 | 525,000,000   | 42,000,000 |
| HgCapital Mercury                                 | 3/22/2012  | 9.63 %  | GBP | 332,125,000   | 32,000,000 | 400,614,724   | 50,774,400 |
| New Mainstream Fund II, LP                        | 8/26/2013  | 34.78 % | USD | 115,000,000   | 40,000,000 | 115,000,000   | 40,000,000 |
| New Mainstream Fund III, LP                       | 10/2/2018  | 12.00 % | USD | 250,000,000   | 30,000,000 | 250,000,000   | 30,000,000 |
| Vista Foundation Fund II                          | 10/31/2013 | 1.00 %  | USD | 1,000,000,000 | 10,000,000 | 1,000,000,000 | 10,000,000 |

### Total: Buyout - Small

**261,383,202**

### Buyout - Upper Mid

|   |            |        |     |                |             |                |             |
|---|------------|--------|-----|----------------|-------------|----------------|-------------|
| Advent International GPE V-D Partnership  | 4/15/2005  | 3.57 % | EUR | 280,462,900    | 10,000,000  | 310,604,354    | 12,649,000  |
| Advent International GPE VI-A Partnership | 4/3/2008   | 1.56 % | USD | 2,566,500,000  | 40,000,000  | 2,566,500,000  | 40,000,000  |
| Advent International GPE VIII-B-2         | 3/11/2016  | 0.54 % | USD | 13,000,000,000 | 70,000,000  | 13,000,000,000 | 70,000,000  |
| Astorg VI SLP                             | 6/3/2016   | 2.86 % | EUR | 2,100,000,000  | 60,000,000  | 2,353,086,533  | 67,290,902  |
| Astorg VII                                | 12/20/2018 | 1.88 % | EUR | 3,200,000,000  | 60,000,000  | 3,571,754,475  | 68,592,048  |
| Bain Capital Europe Fund IV               | 10/15/2014 | 2.94 % | EUR | 3,400,000,000  | 100,000,000 | 3,763,838,463  | 126,943,827 |
| Bain Capital Asia Fund III                | 11/30/2015 | 3.00 % | USD | 3,000,000,000  | 90,000,000  | 3,000,000,000  | 90,000,000  |
| Bain Capital Asia Fund IV                 | 12/10/2018 | 2.15 % | USD | 4,650,000,000  | 100,000,000 | 4,650,000,000  | 100,000,000 |
| Bain Capital Europe Fund V                | 8/29/2018  | 2.27 % | EUR | 4,400,000,000  | 100,000,000 | 4,870,849,775  | 116,951,357 |
| Baring Asia Private Equity Fund VI        | 12/10/2014 | 1.92 % | USD | 3,650,000,000  | 70,000,000  | 3,650,000,000  | 70,000,000  |
| Baring Asia Private Equity Fund VII       | 8/29/2018  | 1.08 % | USD | 6,500,000,000  | 70,000,000  | 6,500,000,000  | 70,000,000  |
| Bridgepoint Europe V 'B1', L.P.           | 11/21/2014 | 4.00 % | EUR | 2,500,000,000  | 100,000,000 | 2,782,475,811  | 124,804,992 |
| Bridgepoint Europe VI                     | 4/4/2018   | 2.00 % | EUR | 5,000,000,000  | 100,000,000 | 5,537,351,892  | 122,901,275 |
| HgCapital 5                               | 1/17/2006  | 1.16 % | GBP | 862,470,000    | 10,000,000  | 1,040,590,625  | 14,984,562  |
| HgCapital 6                               | 11/7/2008  | 1.58 % | GBP | 1,900,190,539  | 30,000,000  | 2,292,625,205  | 47,607,000  |
| HgCapital 7 E L.P.                        | 4/15/2013  | 2.25 % | GBP | 2,000,000,000  | 45,000,000  | 2,413,047,700  | 69,066,000  |
| HG Capital VIII, L.P.                     | 2/15/2017  | 4.00 % | GBP | 2,500,000,000  | 100,000,000 | 3,016,309,625  | 124,493,932 |
| Green Equity Investors VII, L.P.          | 4/27/2016  | 1.10 % | USD | 9,100,000,000  | 100,000,000 | 9,100,000,000  | 100,000,000 |
| Lion Capital Fund I                       | 4/1/2005   | 1.84 % | EUR | 815,491,938    | 15,000,000  | 900,559,725    | 19,273,500  |
| MBK Partners Fund III, LP                 | 5/20/2013  | 1.92 % | USD | 2,600,000,000  | 50,000,000  | 2,600,000,000  | 50,000,000  |
| MBK Partners Fund IV                      | 11/28/2016 | 2.75 % | USD | 4,000,000,000  | 110,000,000 | 4,000,000,000  | 110,000,000 |
| New Mountain Partners III                 | 5/25/2007  | 0.93 % | USD | 5,121,840,816  | 47,500,000  | 5,121,840,816  | 47,500,000  |
| New Mountain Partners IV, L.P.            | 8/23/2013  | 2.50 % | USD | 4,000,000,000  | 100,000,000 | 4,000,000,000  | 100,000,000 |
| New Mountain Partners V                   | 8/21/2017  | 2.50 % | USD | 6,000,000,000  | 150,000,000 | 6,000,000,000  | 150,000,000 |
| Pacific Equity Partners Fund V, LP        | 8/20/2015  | 5.00 % | AUD | 2,000,000,000  | 100,000,000 | 1,352,837,117  | 73,349,006  |
| PAG Asia II LP                            | 12/18/2015 | 2.50 % | USD | 3,000,000,000  | 75,000,000  | 3,000,000,000  | 75,000,000  |
| PAG Asia Capital III                      | 10/24/2018 | 1.33 % | USD | 6,000,000,000  | 80,000,000  | 6,000,000,000  | 80,000,000  |
| Roark Capital Partners IV, L.P.           | 10/28/2014 | 2.00 % | USD | 2,500,000,000  | 50,000,000  | 2,500,000,000  | 50,000,000  |
| Roark Capital Partners V                  | 10/5/2018  | 1.75 % | USD | 4,000,000,000  | 70,000,000  | 4,000,000,000  | 70,000,000  |

Percent Owned is based on local commitment / local fund size

## COMMITMENT LIST (9/30/2019)

### Selected Investments

Base Currency: USD

| Investment  | Closing Date | Percent Owned | Local Currency | Local Fund Size | Local Commitment | Base Fund Size | Base Commitment      |
|---|--------------|---------------|----------------|-----------------|------------------|----------------|----------------------|
| <b>Buyout - Upper Mid</b>                               |              |               |                |                 |                  |                |                      |
| TDR Capital III   | 10/16/2013   | 2.86 %        | EUR            | 1,750,000,000   | 50,000,000       | 1,953,303,229  | 67,660,000           |
| TDR Capital IV  | 3/10/2017    | 2.86 %        | EUR            | 2,500,000,000   | 71,470,000       | 2,790,433,184  | 75,880,771           |
| Thoma Bravo Fund XII, L.P.                              | 3/30/2016    | 1.39 %        | USD            | 7,200,000,000   | 100,000,000      | 7,200,000,000  | 100,000,000          |
| Thoma Bravo Fund XIII, L.P.                             | 9/24/2018    | 1.09 %        | USD            | 11,500,000,000  | 125,000,000      | 11,500,000,000 | 125,000,000          |
| Vista Equity Partners IV                                | 10/28/2011   | 1.61 %        | USD            | 3,100,000,000   | 50,000,000       | 3,100,000,000  | 50,000,000           |
| Vista Equity Partners V                                 | 3/26/2014    | 2.61 %        | USD            | 5,750,000,000   | 150,000,000      | 5,750,000,000  | 150,000,000          |
| Vista Equity Partners VI                                | 3/11/2016    | 1.90 %        | USD            | 10,500,000,000  | 200,000,000      | 10,500,000,000 | 200,000,000          |
| <b>Total: Buyout - Upper Mid</b>                        |              |               |                |                 |                  |                | <b>3,029,948,173</b> |
| <b>Co-Investment</b>                                    |              |               |                |                 |                  |                |                      |
| Lexington Co-Investment Partners IV                     | 8/26/2016    | 12.00 %       | USD            | 2,500,000,000   | 300,000,000      | 2,500,000,000  | 300,000,000          |
| <b>Total: Co-Investment</b>                             |              |               |                |                 |                  |                | <b>300,000,000</b>   |
| <b>Distressed</b>                                       |              |               |                |                 |                  |                |                      |
| Advent - Wellington PPIP                                | 10/1/2009    | 73.67 %       | USD            | 101,800,000     | 75,000,000       | 101,800,000    | 75,000,000           |
| Alchemy Special Opportunities Fund II                   | 3/31/2011    | 5.97 %        | GBP            | 502,821,076     | 30,000,000       | 627,690,789    | 48,088,483           |
| Alchemy Special Opportunities Fund III                  | 3/28/2014    | 5.00 %        | GBP            | 600,000,000     | 30,000,000       | 787,477,487    | 49,871,166           |
| Angelo Gordon - GE PPIP                                 | 10/1/2009    | 4.02 %        | USD            | 1,243,275,000   | 50,000,000       | 1,243,275,000  | 50,000,000           |
| Apollo Credit Opportunity Fund III                      | 8/15/2014    | 3.57 %        | USD            | 2,800,000,000   | 100,000,000      | 2,800,000,000  | 100,000,000          |
| CVI Credit Value Fund A                                 | 9/30/2010    | 11.69 %       | USD            | 855,500,000     | 100,000,000      | 855,500,000    | 100,000,000          |
| CVI Credit Value Fund II                                | 3/4/2013     | 4.35 %        | USD            | 2,300,000,000   | 100,000,000      | 2,300,000,000  | 100,000,000          |
| CVI Credit Value Fund III                               | 10/28/2014   | 5.00 %        | USD            | 2,000,000,000   | 100,000,000      | 2,000,000,000  | 100,000,000          |
| CarVal CVF IV   | 10/1/2017    | 3.33 %        | USD            | 3,000,000,000   | 100,000,000      | 3,000,000,000  | 100,000,000          |
| Castlelake III  | 2/28/2014    | 3.57 %        | USD            | 1,400,000,000   | 50,000,000       | 1,400,000,000  | 50,000,000           |
| Castlelake IV   | 6/30/2015    | 5.26 %        | USD            | 1,900,000,000   | 100,000,000      | 1,900,000,000  | 100,000,000          |
| Castlelake V, L.P.                                      | 7/21/2017    | 6.25 %        | USD            | 2,400,000,000   | 150,000,000      | 2,400,000,000  | 150,000,000          |
| GSO Credit Alpha Fund II                                | 5/9/2018     | 9.09 %        | USD            | 1,100,000,000   | 100,000,000      | 1,100,000,000  | 100,000,000          |
| Marathon PPIP   | 10/1/2009    | 5.27 %        | USD            | 949,104,745     | 50,000,000       | 949,104,745    | 50,000,000           |
| Oaktree Principal Fund V                                | 12/10/2009   | 3.54 %        | USD            | 2,827,000,000   | 100,000,000      | 2,827,000,000  | 100,000,000          |
| Oaktree European Principal Fund III                     | 11/17/2011   | 1.13 %        | EUR            | 3,164,000,000   | 35,900,000       | 3,624,662,141  | 48,447,050           |
| Oaktree Opportunistic Fund VIII-A                       | 12/9/2009    | 1.49 %        | USD            | 4,510,000,000   | 67,000,000       | 4,510,000,000  | 67,000,000           |
| Oaktree Opportunistic Fund VIII-B                       | 3/24/2010    | 1.23 %        | USD            | 2,692,172,000   | 33,000,000       | 2,692,172,000  | 33,000,000           |
| PIMCO Distressed Senior Credit Opportunities Fund, L.P. | 10/21/2008   | 7.46 %        | USD            | 2,681,100,000   | 200,000,000      | 2,681,100,000  | 200,000,000          |
| RLJ - Western PPIP                                      | 10/1/2009    | 67.73 %       | USD            | 147,651,889     | 100,000,000      | 147,651,889    | 100,000,000          |
| Shoreline China Value III, L.P.                         | 8/20/2014    | 10.00 %       | USD            | 500,000,000     | 50,000,000       | 500,000,000    | 50,000,000           |
| Varde Fund X  | 4/30/2010    | 4.99 %        | USD            | 2,005,627,700   | 100,000,000      | 2,005,627,700  | 100,000,000          |
| Wayzata Opportunities III                               | 9/11/2012    | 3.40 %        | USD            | 2,208,172,500   | 75,000,000       | 2,208,172,500  | 75,000,000           |
| <b>Total: Distressed</b>                                |              |               |                |                 |                  |                | <b>1,946,406,699</b> |
| <b>Fund of Funds</b>                                    |              |               |                |                 |                  |                |                      |
| Abbott Capital Private Equity Fund III, LP              | 5/1/1999     | 10.51 %       | USD            | 475,775,000     | 50,000,000       | 475,775,000    | 50,000,000           |
| Brinson Partnership Fund Trust Program (1)              | 5/1/1999     | 7.44 %        | USD            | 1,324,390,167   | 98,511,177       | 1,324,390,167  | 98,511,177           |
| HarbourVest Partners VI - Buyout Partnership            | 6/15/1999    | 5.53 %        | USD            | 1,084,848,485   | 60,000,000       | 1,084,848,485  | 60,000,000           |
| HarbourVest Partners VI - Partnership Fund LP           | 6/15/1999    | 1.43 %        | USD            | 2,803,030,303   | 40,000,000       | 2,803,030,303  | 40,000,000           |
| <b>Total: Fund of Funds</b>                             |              |               |                |                 |                  |                | <b>248,511,177</b>   |
| <b>Growth</b>   |              |               |                |                 |                  |                |                      |
| 1315 Capital  | 7/17/2015    | 17.50 %       | USD            | 200,000,000     | 35,000,000       | 200,000,000    | 35,000,000           |

Percent Owned is based on local commitment / local fund size

## COMMITMENT LIST (9/30/2019)

### Selected Investments

Base Currency: USD

| Investment                             | Closing Date | Percent Owned | Local Currency | Local Fund Size | Local Commitment | Base Fund Size | Base Commitment      |
|--|--------------|---------------|----------------|-----------------|------------------|----------------|----------------------|
| <b>Growth</b>                          |              |               |                |                 |                  |                |                      |
| 1315 Capital II                        | 2/6/2018     | 16.67 %       | USD            | 300,000,000     | 50,000,000       | 300,000,000    | 50,000,000           |
| MD Asia Investors                      | 6/1/2011     | 99.50 %       | USD            | 201,010,101     | 200,000,000      | 201,010,101    | 200,000,000          |
| MD Asia Investors II                   | 5/30/2014    | 100.00 %      | USD            | 200,000,000     | 200,000,000      | 200,000,000    | 200,000,000          |
| MD Asia Investors III                  | 9/22/2017    | 100.00 %      | USD            | 250,000,000     | 250,000,000      | 250,000,000    | 250,000,000          |
| Bain Capital Life Sciences             | 5/12/2017    | 12.08 %       | USD            | 600,000,000     | 72,500,000       | 600,000,000    | 72,500,000           |
| CDH Fund V, L.P.                       | 2/26/2013    | 1.91 %        | USD            | 2,620,800,000   | 50,000,000       | 2,620,800,000  | 50,000,000           |
| ChrysCapital VIII, LP                  | 12/21/2018   | 3.76 %        | USD            | 800,000,000     | 30,100,000       | 800,000,000    | 30,100,000           |
| Everstone Capital Partners II          | 3/11/2011    | 4.31 %        | USD            | 580,010,000     | 25,000,000       | 580,010,000    | 25,000,000           |
| Everstone Capital Partners III         | 3/27/2015    | 5.71 %        | USD            | 700,000,000     | 40,000,000       | 700,000,000    | 40,000,000           |
| Frazier Healthcare Growth Fund VIII    | 11/3/2015    | 10.00 %       | USD            | 500,000,000     | 50,000,000       | 500,000,000    | 50,000,000           |
| Frontier Fund III                      | 10/21/2011   | 19.01 %       | USD            | 252,525,253     | 48,000,000       | 252,525,253    | 48,000,000           |
| Frontier Fund IV                       | 12/5/2014    | 14.29 %       | USD            | 350,000,000     | 50,000,000       | 350,000,000    | 50,000,000           |
| Frontier Fund V                        | 10/20/2017   | 10.87 %       | USD            | 690,000,000     | 75,000,000       | 690,000,000    | 75,000,000           |
| Great Hill Equity Partners III         | 12/16/2005   | 2.67 %        | USD            | 750,000,000     | 20,000,000       | 750,000,000    | 20,000,000           |
| Great Hill Equity Partners IV          | 5/31/2008    | 4.41 %        | USD            | 1,133,000,000   | 50,000,000       | 1,133,000,000  | 50,000,000           |
| Great Hill Equity Partners V           | 8/11/2014    | 6.00 %        | USD            | 1,250,000,000   | 75,000,000       | 1,250,000,000  | 75,000,000           |
| Great Hill Equity Partners VI          | 1/31/2017    | 6.67 %        | USD            | 1,500,000,000   | 100,000,000      | 1,500,000,000  | 100,000,000          |
| Navis Asia Fund VI                     | 6/26/2009    | 4.30 %        | USD            | 1,163,900,000   | 50,000,000       | 1,163,900,000  | 50,000,000           |
| Orchid Asia V                          | 7/7/2011     | 4.10 %        | USD            | 609,999,500     | 25,000,000       | 609,999,500    | 25,000,000           |
| Orchid Asia VI                         | 8/20/2014    | 4.35 %        | USD            | 920,000,000     | 40,000,000       | 920,000,000    | 40,000,000           |
| Orchid Asia VII                        | 12/15/2017   | 5.77 %        | USD            | 1,300,000,000   | 75,000,000       | 1,300,000,000  | 75,000,000           |
| TA Associates X                        | 3/23/2006    | 0.12 %        | USD            | 3,500,100,000   | 4,200,000        | 3,500,100,000  | 4,200,000            |
| TA Associates XI                       | 4/30/2009    | 1.25 %        | USD            | 4,000,100,000   | 50,000,000       | 4,000,100,000  | 50,000,000           |
| TA Associates XII                      | 6/24/2015    | 1.70 %        | USD            | 5,300,000,000   | 90,000,000       | 5,300,000,000  | 90,000,000           |
| <b>Total: Growth</b>                   |              |               |                |                 |                  |                | <b>1,754,800,000</b> |
| <b>Mezzanine</b>                       |              |               |                |                 |                  |                |                      |
| Crescent Mezzanine Partners VI         | 12/14/2012   | 4.55 %        | USD            | 2,200,000,000   | 100,000,000      | 2,200,000,000  | 100,000,000          |
| TCW/EIG Energy XV                      | 3/31/2011    | 6.98 %        | USD            | 1,432,220,000   | 100,000,000      | 1,432,220,000  | 100,000,000          |
| EIG Energy XVI                         | 8/23/2013    | 1.67 %        | USD            | 6,000,000,000   | 100,000,000      | 6,000,000,000  | 100,000,000          |
| Falcon Strategic Partners III          | 5/1/2009     | 4.80 %        | USD            | 728,944,444     | 35,000,000       | 728,944,444    | 35,000,000           |
| Falcon Strategic Partners IV           | 3/18/2013    | 8.24 %        | USD            | 909,700,000     | 75,000,000       | 909,700,000    | 75,000,000           |
| LBC Credit Partners Fund II            | 11/30/2009   | 3.89 %        | USD            | 642,352,500     | 25,000,000       | 642,352,500    | 25,000,000           |
| KKR Mezzanine Partners I               | 3/31/2010    | 9.78 %        | USD            | 1,022,800,000   | 100,000,000      | 1,022,800,000  | 100,000,000          |
| Merit Mezzanine Fund V                 | 12/31/2009   | 4.08 %        | USD            | 612,500,000     | 25,000,000       | 612,500,000    | 25,000,000           |
| Park Square Capital Partners II        | 12/31/2009   | 7.54 %        | EUR            | 662,838,750     | 50,000,000       | 764,250,887    | 71,737,452           |
| Partners Group European Mezzanine 2008 | 12/16/2009   | 9.03 %        | EUR            | 553,661,616     | 50,000,000       | 621,865,469    | 72,950,000           |
| Peninsula Fund V                       | 10/1/2009    | 6.42 %        | USD            | 389,113,924     | 25,000,000       | 389,113,924    | 25,000,000           |
| Prudential Capital Partners III        | 8/31/2009    | 5.17 %        | USD            | 966,933,868     | 50,000,000       | 966,933,868    | 50,000,000           |
| Prudential Capital Partners IV         | 9/19/2012    | 8.70 %        | USD            | 1,150,000,000   | 100,000,000      | 1,150,000,000  | 100,000,000          |
| TA Subordinated Debt Fund III          | 4/30/2009    | 4.81 %        | USD            | 520,100,000     | 25,000,000       | 520,100,000    | 25,000,000           |
| TCW Credit Opportunities Fund IB       | 12/19/2008   | 5.00 %        | USD            | 999,999,999     | 50,000,000       | 999,999,999    | 50,000,000           |
| <b>Total: Mezzanine</b>                |              |               |                |                 |                  |                | <b>954,687,452</b>   |
| <b>Oil &amp; Gas</b>                   |              |               |                |                 |                  |                |                      |
| Natural Gas Partners XII               | 10/2/2017    | 2.82 %        | USD            | 5,325,000,000   | 150,000,000      | 5,325,000,000  | 150,000,000          |
| <b>Total: Oil &amp; Gas</b>            |              |               |                |                 |                  |                | <b>150,000,000</b>   |
| <b>Real Assets</b>                     |              |               |                |                 |                  |                |                      |
| Alinda Infrastructure Fund II          | 7/31/2009    | 2.09 %        | USD            | 2,392,130,160   | 50,000,000       | 2,392,130,160  | 50,000,000           |

Percent Owned is based on local commitment / local fund size



## COMMITMENT LIST (9/30/2019)

### Selected Investments

Base Currency: USD

| Investment                                       | Closing Date | Percent Owned | Local Currency | Local Fund Size | Local Commitment | Base Fund Size | Base Commitment      |
|--|--------------|---------------|----------------|-----------------|------------------|----------------|----------------------|
| <b>Real Assets</b>                               |              |               |                |                 |                  |                |                      |
| EIF United States Power Fund IV                  | 10/6/2011    | 4.38 %        | USD            | 1,713,300,000   | 75,000,000       | 1,713,300,000  | 75,000,000           |
| First Reserve Fund XII                           | 10/1/2008    | 2.31 %        | USD            | 8,665,422,790   | 200,000,000      | 8,665,422,790  | 200,000,000          |
| First Reserve Fund XIII                          | 9/29/2014    | 2.94 %        | USD            | 3,400,000,000   | 100,000,000      | 3,400,000,000  | 100,000,000          |
| Global Timber Investors 9                        | 11/30/2010   | 8.83 %        | USD            | 566,100,000     | 50,000,000       | 566,100,000    | 50,000,000           |
| Hancock Timberland X                             | 3/31/2010    | 14.54 %       | USD            | 343,900,000     | 50,000,000       | 343,900,000    | 50,000,000           |
| Natural Gas Partners VIII                        | 11/16/2005   | 0.38 %        | USD            | 1,300,000,000   | 5,000,000        | 1,300,000,000  | 5,000,000            |
| Natural Gas Partners IX                          | 9/28/2007    | 1.23 %        | USD            | 4,000,000,000   | 49,000,000       | 4,000,000,000  | 49,000,000           |
| NGP Natural Resources X                          | 5/17/2012    | 2.79 %        | USD            | 3,586,000,000   | 100,000,000      | 3,586,000,000  | 100,000,000          |
| Natural Gas Partners XI                          | 9/30/2014    | 2.82 %        | USD            | 5,325,000,000   | 150,000,000      | 5,325,000,000  | 150,000,000          |
| Quantum Energy Partners IV                       | 10/20/2006   | 1.96 %        | USD            | 1,272,727,273   | 25,000,000       | 1,272,727,273  | 25,000,000           |
| Quantum Energy Partners V                        | 7/18/2008    | 1.60 %        | USD            | 2,506,355,250   | 40,000,000       | 2,506,355,250  | 40,000,000           |
| Quantum Energy Partners VI                       | 10/16/2014   | 4.62 %        | USD            | 3,250,000,000   | 150,000,000      | 3,250,000,000  | 150,000,000          |
| Quantum Energy Partners VII                      | 5/1/2017     | 2.86 %        | USD            | 3,500,000,000   | 100,000,000      | 3,500,000,000  | 100,000,000          |
| RMS Forest Growth III                            | 3/30/2012    | 32.05 %       | USD            | 156,000,000     | 50,000,000       | 156,000,000    | 50,000,000           |
| NGP Midstream & Resources                        | 9/28/2007    | 1.79 %        | USD            | 1,400,000,000   | 25,000,000       | 1,400,000,000  | 25,000,000           |
| Timbervest Partners III                          | 4/15/2011    | 12.21 %       | USD            | 409,525,000     | 50,000,000       | 409,525,000    | 50,000,000           |
| White Deer Energy                                | 11/30/2009   | 4.26 %        | USD            | 822,379,500     | 35,000,000       | 822,379,500    | 35,000,000           |
| <b>Total: Real Assets</b>                        |              |               |                |                 |                  |                | <b>1,304,000,000</b> |
| <b>Secondary</b>                                 |              |               |                |                 |                  |                |                      |
| Blackrock Credit Investors II                    | 12/1/2008    | 16.58 %       | USD            | 301,495,417     | 50,000,000       | 301,495,417    | 50,000,000           |
| Coller International Partners VI                 | 7/13/2012    | 1.83 %        | USD            | 5,456,118,300   | 100,000,000      | 5,456,118,300  | 100,000,000          |
| Coller International Partners VII                | 8/6/2015     | 2.31 %        | USD            | 6,500,000,000   | 150,000,000      | 6,500,000,000  | 150,000,000          |
| Vintage Fund V Onshore                           | 10/28/2008   | 3.89 %        | USD            | 2,570,702,750   | 100,000,000      | 2,570,702,750  | 100,000,000          |
| HarbourVest - Dover Street VII                   | 10/2/2008    | 3.41 %        | USD            | 2,929,292,929   | 100,000,000      | 2,929,292,929  | 100,000,000          |
| Landmark Equity Partners XIV, L.P.               | 12/18/2009   | 3.76 %        | USD            | 1,997,242,424   | 75,000,000       | 1,997,242,424  | 75,000,000           |
| Landmark Equity Partners XV, L.P.                | 11/20/2013   | 4.29 %        | USD            | 3,500,000,000   | 150,000,000      | 3,500,000,000  | 150,000,000          |
| Landmark Equity Partners XVI Co-Investment, L.P. | 3/3/2017     | 7.50 %        | USD            | 1,000,000,000   | 75,000,000       | 1,000,000,000  | 75,000,000           |
| Landmark Equity Partners XVI, L.P.               | 3/3/2017     | 3.16 %        | USD            | 4,750,000,000   | 150,000,000      | 4,750,000,000  | 150,000,000          |
| Lexington Capital Partners VII                   | 6/19/2009    | 1.43 %        | USD            | 7,000,000,000   | 100,000,000      | 7,000,000,000  | 100,000,000          |
| Lexington Middle Market Investors III            | 5/8/2014     | 6.67 %        | USD            | 1,500,000,000   | 100,000,000      | 1,500,000,000  | 100,000,000          |
| Lexington Middle Market Investors IV             | 10/18/2016   | 6.00 %        | USD            | 2,500,000,000   | 150,000,000      | 2,500,000,000  | 150,000,000          |
| Partners Group Secondary 2008                    | 11/8/2008    | 2.00 %        | EUR            | 2,500,000,000   | 50,000,000       | 2,759,959,983  | 63,755,000           |
| Partners Group Secondary 2011                    | 2/13/2012    | 5.63 %        | USD            | 1,777,373,737   | 100,000,000      | 1,777,373,737  | 100,000,000          |
| Partners Group Emerging Markets 2011             | 5/1/2012     | 10.16 %       | USD            | 491,897,374     | 50,000,000       | 491,897,374    | 50,000,000           |
| Partners Group Secondary 2015                    | 6/5/2015     | 4.00 %        | USD            | 2,500,000,000   | 100,000,000      | 2,500,000,000  | 100,000,000          |
| <b>Total: Secondary</b>                          |              |               |                |                 |                  |                | <b>1,613,755,000</b> |
| <b>Venture</b>                                   |              |               |                |                 |                  |                |                      |
| .406 Venture Partners II                         | 12/12/2012   | 14.29 %       | USD            | 175,000,000     | 25,000,000       | 175,000,000    | 25,000,000           |
| .406 Venture Partners III                        | 6/30/2015    | 19.05 %       | USD            | 210,000,000     | 40,000,000       | 210,000,000    | 40,000,000           |
| .406 Venture Opportunity Fund                    | 4/28/2016    | 50.00 %       | USD            | 80,000,000      | 40,000,000       | 80,000,000     | 40,000,000           |
| Frazier Healthcare V                             | 12/17/2004   | 3.16 %        | USD            | 475,000,000     | 15,000,000       | 475,000,000    | 15,000,000           |
| Frazier Healthcare Ventures VI                   | 11/19/2007   | 5.69 %        | USD            | 615,600,000     | 35,000,000       | 615,600,000    | 35,000,000           |
| Frazier Healthcare VII                           | 9/30/2013    | 13.26 %       | USD            | 377,000,000     | 50,000,000       | 377,000,000    | 50,000,000           |
| Frazier Life Sciences VIII                       | 10/15/2015   | 10.00 %       | USD            | 250,000,000     | 25,000,000       | 250,000,000    | 25,000,000           |
| Frazier Life Sciences IX                         | 10/31/2017   | 9.55 %        | USD            | 419,000,000     | 40,000,000       | 419,000,000    | 40,000,000           |
| GGV Capital VII                                  | 8/15/2018    | 2.40 %        | USD            | 1,000,000,000   | 24,000,000       | 1,000,000,000  | 24,000,000           |
| GGV Capital VII Plus                             | 8/15/2018    | 2.40 %        | USD            | 250,000,000     | 6,000,000        | 250,000,000    | 6,000,000            |
| GGV Discovery II                                 | 8/15/2018    | 2.50 %        | USD            | 400,000,000     | 10,000,000       | 400,000,000    | 10,000,000           |
| Institutional Venture Partners XV                | 4/21/2015    | 2.86 %        | USD            | 1,400,000,000   | 40,000,000       | 1,400,000,000  | 40,000,000           |

Percent Owned is based on local commitment / local fund size

## COMMITMENT LIST (9/30/2019)

Selected Investments

Base Currency: USD

| Investment                                       | Closing Date | Percent Owned | Local Currency | Local Fund Size | Local Commitment | Base Fund Size | Base Commitment |
|--|--------------|---------------|----------------|-----------------|------------------|----------------|-----------------|
| <b>Venture</b>                                   |              |               |                |                 |                  |                |                 |
| Institutional Venture Partners XVI               | 9/21/2017    | 4.33 %        | USD            | 1,500,000,000   | 65,000,000       | 1,500,000,000  | 65,000,000      |
| Longitude Venture Partners                       | 5/31/2008    | 7.85 %        | USD            | 318,614,213     | 25,000,000       | 318,614,213    | 25,000,000      |
| Longitude Capital Partners II                    | 8/26/2011    | 10.39 %       | USD            | 385,000,000     | 40,000,000       | 385,000,000    | 40,000,000      |
| Longitude Capital Partners III                   | 5/11/2016    | 8.57 %        | USD            | 525,000,000     | 45,000,000       | 525,000,000    | 45,000,000      |
| Maryland Innovation Fund I                       | 11/3/2017    | 100.00 %      | USD            | 26,499,984      | 26,499,984       | 26,499,984     | 26,499,984      |
| North Sky Clean Tech Fund IV (fka Piper Jaffray) | 1/31/2010    | 25.02 %       | USD            | 99,929,400      | 25,000,000       | 99,929,400     | 25,000,000      |
| Tiger Iron Old Line Fund                         | 12/9/2016    | 100.00 %      | USD            | 300,000,000     | 300,000,000      | 300,000,000    | 300,000,000     |

**Total: Venture**

**876,499,984**

**Total Investments: 223**

**17,463,367,946**

Percent Owned is based on local commitment / local fund size