



Hamilton Lane®

# Santa Barbara County Employees' Retirement System

Third Quarter 2017 PE Performance Update

## Agenda

- Q3 2017 PE Performance Update ..... 1
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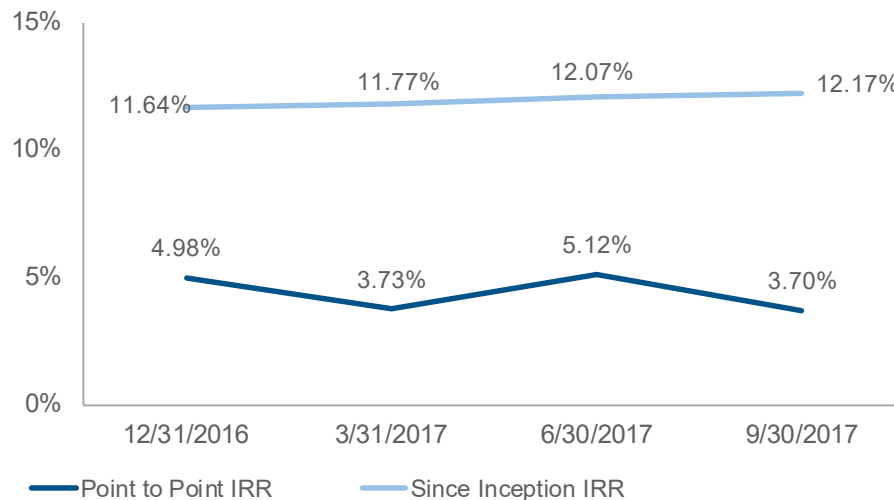
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## Q3 2017 Private Equity Performance

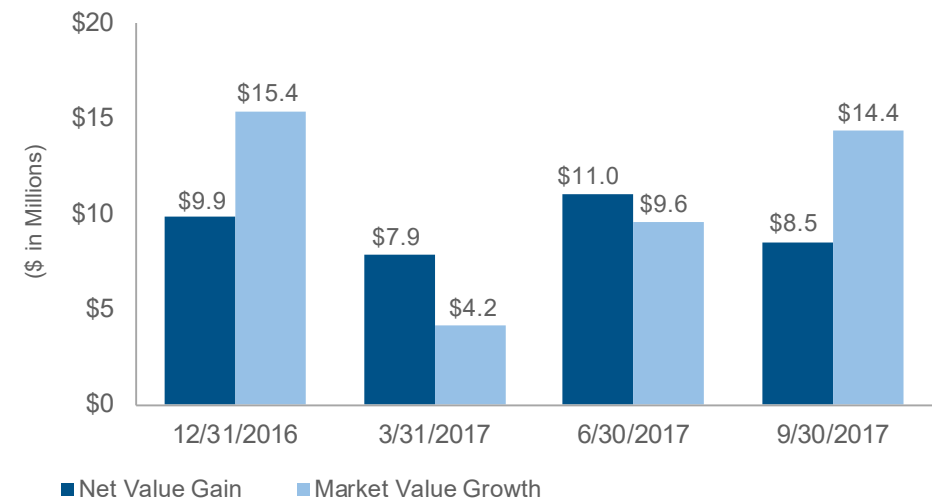
## Performance and Value Creation

- Portfolio outperformed the public benchmark (Russell 3000 + 300 bps) since inception by 37 bps
  - 154 bps outperformance over the 10-year period
- Strong returns over the one-year period, with a point-to-point IRR of 18.69%
  - Public markets generated a 18.71% return
- Market value growth and increased cash flow activity led to \$37.3M in net gains over the year
  - \$6.2M net cash outflow

### PE Portfolio Returns



### PE Portfolio Value Created



Portfolio Summary					
	Quarter Ending				Year Ended
\$ in Million	12/31/2016	3/31/2017	6/30/2017	9/30/2017	9/30/2017
Beginning Market Value	\$197.8	\$213.1	\$217.3	\$226.9	\$197.8
Paid-in Capital	18.7	11.5	12.2	14.9	57.3
Distributions	(13.3)	(15.2)	(13.6)	(9.0)	(51.1)
<b>Net Value Change</b>	<b>9.9</b>	<b>7.9</b>	<b>11.0</b>	<b>8.5</b>	<b>37.3</b>
Ending Market Value	\$213.1	\$217.3	\$226.9	\$241.3	\$241.3
<b>Unfunded Commitments</b>	<b>\$204.6</b>	<b>\$204.1</b>	<b>\$215.8</b>	<b>\$213.9</b>	<b>\$213.9</b>
Total Exposure	\$417.7	\$421.4	\$442.7	\$455.2	\$455.2
Point-to-Point IRR	4.98%	3.73%	5.12%	3.70%	18.69%
Since Inception IRR	11.64%	11.77%	12.07%	12.17%	12.17%

- 75% of partnerships in the Portfolio created net gains for the one-year period
  - Each strategy generated positive returns for the period, led by Large Buyout with a 32.37% one-year IRR
- Market value growth of 22% over the year

## Top Five Drivers for the Quarter Ending September 30, 2017

Investment Name	Investment Strategy	Vintage Year	Net Value Change (\$M)	Point to Point IRR	Since Inception IRR	Total Value Multiple
Hellman & Friedman Capital Partners VII, L.P.	Mega Buyout	2011	1.4	9.64%	24.37%	2.13x
Kelso Investment Associates IX, L.P.	Mid Buyout	2016	1.0	10.89%	52.00%	1.49x
Apollo Investment Fund VIII, L.P.	Mega Buyout	2013	0.7	9.61%	17.39%	1.30x
TCV VII, L.P.	Growth Equity	2008	0.7	14.40%	23.40%	2.59x
Gridiron Capital Fund III, L.P.	Small Buyout	2015	0.6	12.16%	22.89%	1.29x
<b>Subtotal</b>			<b>\$4.3</b>	<b>10.79%</b>	<b>24.39%</b>	<b>1.76x</b>

- Top five drivers diversified among mega, mid, small buyout, and growth equity strategies
  - Hellman & Friedman Capital Partners VII top driver for third consecutive quarter
- The top five partnerships accounted for 43% of positive net value gain during the quarter

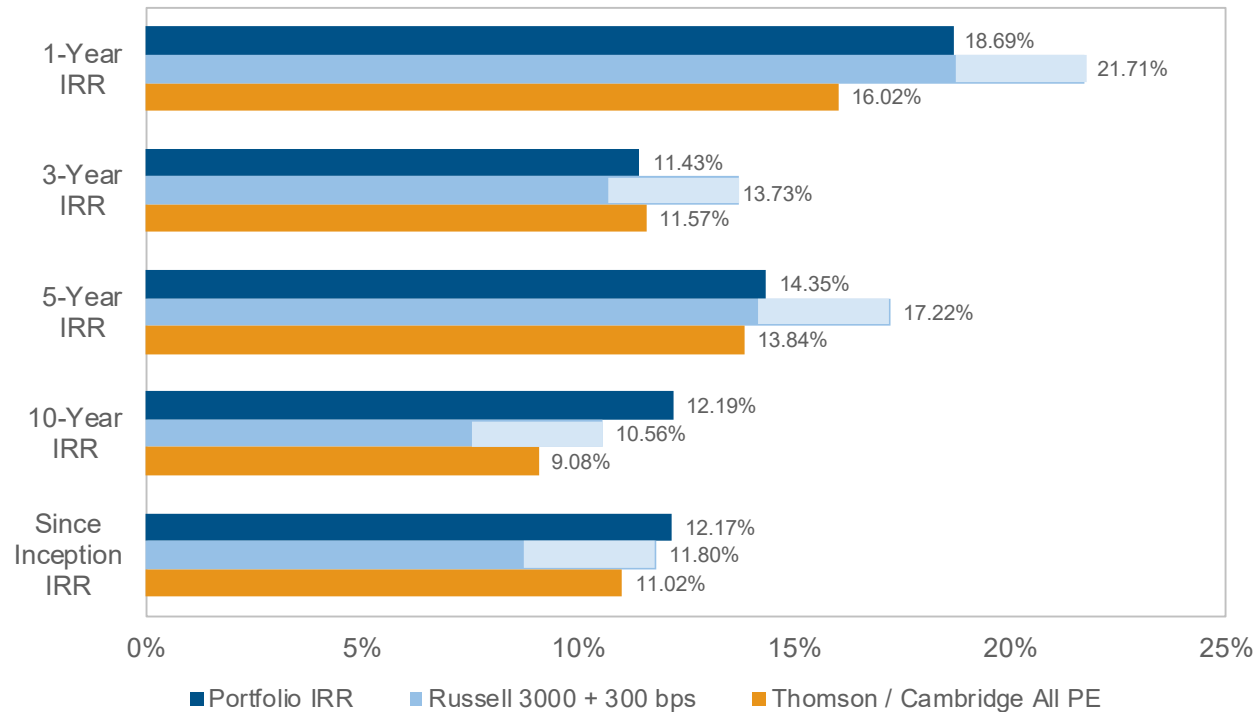
## Bottom Five Drivers for the Quarter September 30, 2017

Investment Name	Investment Strategy	Vintage Year	Net Value Change (\$M)	Point to Point IRR	Since Inception IRR	Total Value Multiple
Blackstone Energy Partners, L.P.	Mid Buyout	2011	(0.2)	(1.89%)	12.02%	1.34x
Gridiron Capital Fund II, L.P.	Small Buyout	2012	(0.2)	(2.16%)	13.18%	1.46x
KPS Special Situations Fund III, L.P.	Mid Buyout	2007	(0.2)	(4.78%)	22.33%	1.83x
TPG Growth II, L.P.	Mid Buyout	2011	(0.2)	(1.91%)	23.10%	1.96x
Energy Capital Partners II, L.P.	Large Buyout	2009	(0.1)	(2.37%)	13.31%	1.50x
<b>Subtotal</b>			<b>(\$0.8)</b>	<b>(2.30%)</b>	<b>16.70%</b>	<b>1.57x</b>

- Blackstone Energy affected by underlying public portfolio company
- All five partnerships generated double-digit since inception performance
- The bottom five partnerships accounted for 63% of net value decline during the quarter

## IRR Performance

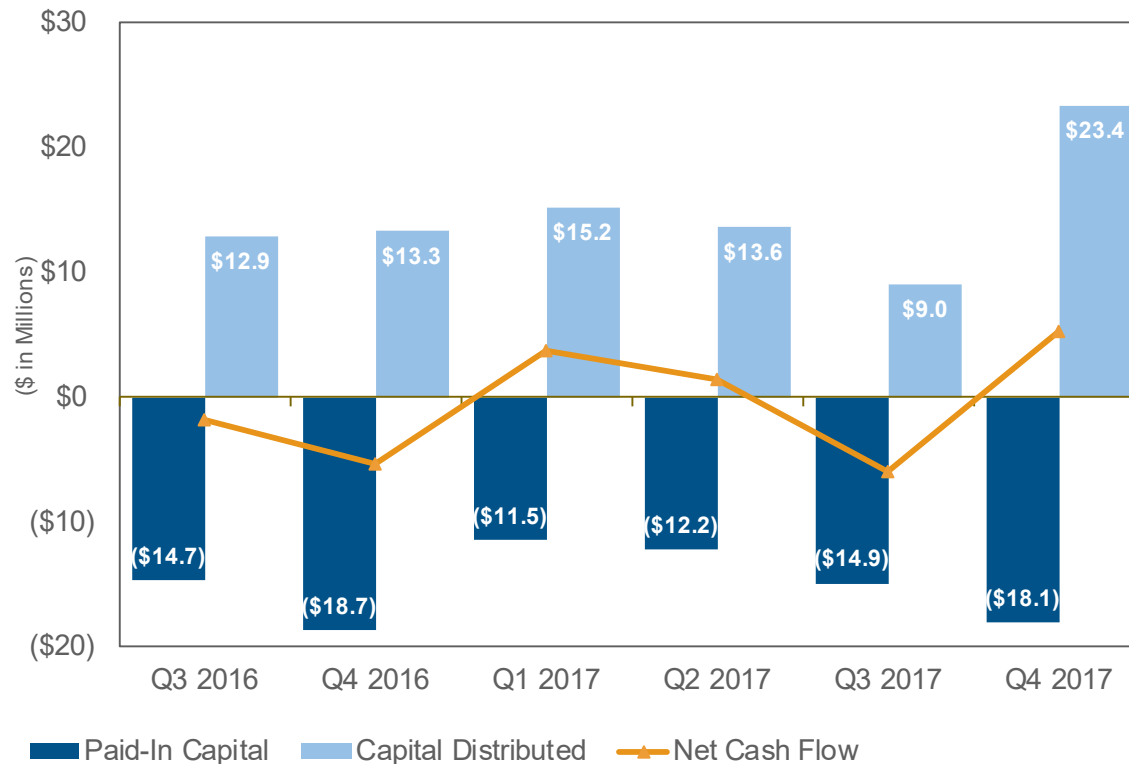
As of September 30, 2017



Note: Thomson / Cambridge all PE benchmark calculating pooled horizon returns  
 Excluding Lexington, Portfolio outperforms the public benchmark by 160 bps and All PE benchmark by 238 bps

- Since inception, Portfolio outperforms the designated public benchmark by 37 bps and all PE benchmark by 115 bps
- Portfolio outperformed the all PE benchmark over the 1-, 5-, and 10-year time periods by an average of 209 bps

## Net Portfolio Cash Flow Activity



- Net cash inflow of \$4.6M in 2017
- Highest quarterly distribution total in fourth quarter – consistent with market activity
  - Ascribe III (\$6.7M) and American Securities VI (\$5.1M) drove distributions for the year
- Increased paid-in capital activity in fourth quarter of 2017 as six partnerships called over \$1.0M





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## Appendix

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# Portfolio Summary

As of September 30, 2017

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed <sup>1</sup>	Reported Market Value	Net IRR <sup>2</sup>	Net Multiple
Lexington Capital Partners VI, L.P.	2005	Secondaries - Fund-of-Funds	\$30,000,000	\$31,854,913	\$37,831,263	\$5,933,670	6.89%	1.37x
Kohlberg Investors VI, L.P.	2007	Corporate Finance/Buyout - Mid	10,000,000	9,010,718	15,376,051	415,324	16.53%	1.75x
KPS Special Situations Fund III, L.P.	2007	Corporate Finance/Buyout - Mid	10,000,000	9,717,081	14,674,649	3,099,892	22.33%	1.83x
Montreux Equity Partners IV, L.P.	2007	Venture Capital - Early Stage	5,000,000	4,976,866	2,741,697	4,377,683	6.52%	1.43x
Providence Equity Partners VI, L.P.	2007	Corporate Finance/Buyout - Mega	10,000,000	11,408,256	11,320,274	4,486,269	6.47%	1.39x
Tennenbaum Opportunities Fund V, LLC	2007	Distressed Debt - Control	5,000,000	5,000,000	5,366,376	2,036,379	6.11%	1.48x
Apollo Investment Fund VII, L.P.	2008	Corporate Finance/Buyout - Mega	10,000,000	11,984,998	18,373,488	2,530,490	23.53%	1.74x
Avenue Europe Special Situations Fund, L.P.	2008	Distressed Debt - Non-Control	3,195,310	4,213,531	6,295,345	-	15.96%	1.49x
CVC European Equity Partners V, L.P.	2008	Corporate Finance/Buyout - Mega	9,415,702	9,675,178	12,746,735	4,352,741	15.09%	1.77x
First Reserve Fund XII, L.P.	2008	Corporate Finance/Buyout - Mega	10,000,000	11,025,167	5,031,795	2,812,562	(8.47%)	0.71x
TCV VII, L.P.	2008	Growth Equity	5,000,000	4,920,052	7,724,373	5,014,844	23.40%	2.59x
Energy Capital Partners II, L.P.	2009	Corporate Finance/Buyout - Large	10,000,000	9,971,869	10,286,345	4,709,289	13.31%	1.50x
OHA Strategic Credit Fund IB, L.P.	2009	Distressed Debt - Non-Control	5,000,000	4,475,666	6,283,061	485,993	12.71%	1.51x
Apollo European Principal Finance Fund (Feeder), L.P.	2010	Distressed Debt - Non-Control	7,303,172	10,806,186	14,630,024	113,152	20.42%	1.36x
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt - Control	10,000,000	25,400,033	22,835,470	6,316,670	8.84%	1.15x
Enhanced Equity Fund II, L.P.	2010	Corporate Finance/Buyout - Small	5,000,000	4,827,766	2,429,400	241,873	(23.18%)	0.55x
Hamilton Lane Venture Capital Fund, L.P. (Series 2010)	2010	Venture Capital - Multi-Stage	3,850,000	3,826,164	1,892,756	4,447,146	13.70%	1.66x
Avenue Europe Special Situations Fund II, L.P. (Euro)	2011	Distressed Debt - Non-Control	6,975,727	6,979,963	5,847,823	2,061,090	3.60%	1.13x
Blackstone Energy Partners, L.P.	2011	Corporate Finance/Buyout - Mid	10,000,000	11,186,674	4,965,626	9,983,844	12.02%	1.34x
Gilde Buyout Fund IV L.P.	2011	Corporate Finance/Buyout - Small	4,454,921	4,447,661	2,425,945	3,011,680	5.99%	1.22x
Hamilton Lane Venture Capital Fund, L.P. (Series 2011)	2011	Venture Capital - Multi-Stage	5,000,000	4,916,034	1,290,203	6,672,665	13.23%	1.62x
Hellman and Friedman Capital Partners VII, L.P.	2011	Corporate Finance/Buyout - Mega	10,000,000	9,492,385	4,978,551	15,202,056	24.37%	2.13x
TPG Growth II, L.P.	2011	Corporate Finance/Buyout - Mid	5,000,000	5,082,481	1,979,570	7,964,373	23.10%	1.96x
Actis Global 4, L.P.	2012	Corporate Finance/Buyout - Mid	7,500,000	5,893,733	977,699	5,533,000	4.62%	1.10x
Gridiron Capital Fund II, L.P.	2012	Corporate Finance/Buyout - Small	10,000,000	10,122,611	6,234,296	8,531,642	13.18%	1.46x
Kohlberg Investors VII, L.P.	2012	Corporate Finance/Buyout - Mid	7,500,000	7,012,237	1,406,005	7,999,031	14.79%	1.34x
Platinum Equity Capital Partners III, L.P.	2012	Corporate Finance/Buyout - Large	7,500,000	6,804,083	6,352,841	5,705,204	51.09%	1.77x
Providence Equity Partners VII, L.P.	2012	Corporate Finance/Buyout - Large	7,500,000	6,552,900	2,952,276	6,740,273	20.17%	1.48x

<sup>1</sup> Capital distributed includes recallable returns of capital, which will increase the unfunded commitment

<sup>2</sup> The IRR net of Hamilton Lane fee is 11.50%

The analysis was completed using available information provided by the general partner of each investment, unless otherwise noted. Cash flows are representative of SBCERS' actual cash paid and received. Market values reflect SBCERS' unrealized interest in each investment. The IRRs are representative SBCERS' return to date and not the IRR reported by the general partner.

As of September 30, 2017

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed <sup>1</sup>	Reported Market Value	Net IRR <sup>2</sup>	Net Multiple
Secondary Investment SPV-1 L.P.	2012	Secondaries - Direct	1,996,865	1,846,654	2,608,277	501,018	32.31%	1.68x
Secondary Investment SPV-2 L.P.	2012	Secondaries - Direct	5,850,312	5,762,952	8,743,825	1,479,932	29.64%	1.77x
SSG Capital Partners II, L.P.	2012	Special Situations - Multi-Strategy	6,365,714	10,755,248	9,194,945	3,941,121	10.57%	1.22x
Apollo Investment Fund VIII, L.P.	2013	Corporate Finance/Buyout - Mega	10,000,000	7,044,546	1,221,069	7,916,066	17.39%	1.30x
CVC Capital Partners VI, L.P.	2013	Corporate Finance/Buyout - Mega	8,819,182	4,592,663	296,175	5,416,247	12.76%	1.24x
High Road Capital Partners II, L.P.	2013	Corporate Finance/Buyout - Small	5,000,000	2,430,913	4,774	3,147,929	11.19%	1.30x
KPS Special Situations Fund IV, L.P.	2013	Corporate Finance/Buyout - Large	10,000,000	3,628,629	1,461,898	2,869,151	25.29%	1.19x
Secondary Investment SPV-4, L.P.	2013	Secondaries - Direct	2,231,943	2,149,059	1,859,785	1,183,275	14.57%	1.42x
Waterton Precious Metals Fund II Cayman, L.P.	2013	Corporate Finance/Buyout - Small	5,000,000	2,966,955	1,017,510	2,569,889	9.29%	1.21x
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt - Multi-Strategy	10,000,000	10,528,673	9,172,976	3,766,327	21.40%	1.23x
Energy Capital Partners III, L.P.	2014	Corporate Finance/Buyout - Large	7,500,000	4,404,088	712,528	4,318,225	8.93%	1.14x
Hamilton Lane Venture Capital Fund, L.P. (Series 2014)	2014	Venture Capital - Multi-Stage	7,500,000	6,020,424	143,268	7,162,913	10.68%	1.21x
SSG Capital Partners III, L.P.	2014	Special Situations - Multi-Strategy	7,500,000	9,328,175	4,762,278	5,641,976	10.42%	1.12x
TCV VIII, L.P.	2014	Growth Equity	5,000,000	4,213,569	236,276	5,131,232	12.69%	1.27x
Blackstone Energy Partners II, L.P.	2015	Corporate Finance/Buyout - Large	10,000,000	3,748,637	42,097	4,091,158	15.48%	1.10x
Gridiron Capital Fund III, L.P.	2015	Corporate Finance/Buyout - Small	10,000,000	4,870,823	632,690	5,671,587	22.89%	1.29x
Hamilton Lane Venture Capital Fund, L.P. (Series 2015)	2015	Venture Capital - Multi-Stage	5,000,000	2,498,328	19,337	2,513,304	1.30%	1.01x
Advent International GPE VIII-B, L.P.	2016	Corporate Finance/Buyout - Mega	8,500,000	3,837,750	-	3,982,774	11.59%	1.04x
American Securities Partners VII, L.P.	2016	Corporate Finance/Buyout - Large	10,000,000	4,279,471	76,437	4,805,033	21.94%	1.14x
Blackstone Capital Partners VII, L.P.	2016	Corporate Finance/Buyout - Mega	10,000,000	1,385,521	13,776	1,351,071	(2.53%)	0.99x
Hamilton Lane Venture Capital Fund, L.P. (Series 2016)	2016	Venture Capital - Multi-Stage	10,000,000	2,212,271	312,484	2,080,924	12.14%	1.08x
Hellman & Friedman Capital Partners VIII, L.P.	2016	Corporate Finance/Buyout - Mega	7,500,000	2,074,284	149,692	2,232,639	53.35%	1.15x
Kelso Investment Associates IX, L.P.	2016	Corporate Finance/Buyout - Mid	15,000,000	6,836,092	-	10,159,352	52.00%	1.49x
Platinum Equity Capital Partners IV, L.P.	2016	Corporate Finance/Buyout - Large	10,000,000	2,548,551	571,333	2,217,173	21.82%	1.09x
Roark Capital Partners IV, L.P.	2016	Corporate Finance/Buyout - Mid	10,000,000	6,745,825	49,242	6,556,722	(3.01%)	0.98x
Saw Mill Capital Partners II, L.P.	2016	Corporate Finance/Buyout - Small	10,000,000	752,997	9,559	874,193	9.90%	1.17x
TCV IX, L.P.	2016	Growth Equity	10,000,000	1,859,000	-	1,884,855	3.33%	1.01x

<sup>1</sup> Capital distributed includes recallable returns of capital, which will increase the unfunded commitment

<sup>2</sup> The IRR net of Hamilton Lane fee is 11.50%

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As of September 30, 2017

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed <sup>1</sup>	Reported Market Value	Net IRR <sup>2</sup>	Net Multiple
Apollo Investment Fund IX, L.P.	2017	Corporate Finance/Buyout - Mega	10,000,000	-	-	-	N/A	N/A
CVC Capital Partners VII, L.P.	2017	Corporate Finance/Buyout - Mega	11,105,598	-	-	-	N/A	N/A
Hamilton Lane Venture Capital Fund, L.P. (Series 2017)	2017	Venture Capital - Multi-Stage	7,000,000	237,288	-	234,362	(2.36%)	0.99x
Kohlberg Investors VIII, L.P.	2017	Corporate Finance/Buyout - Mid	10,000,000	179,644	-	127,957	(28.77%)	0.71x
OHA Strategic Credit Fund II, L.P.	2017	Distressed Debt - Non-Control	10,000,000	-	-	-	N/A	N/A
SSG Capital Partners IV, L.P.	2017	Special Situations - Multi-Strategy	10,000,000	594,174	1,247	563,486	(4.63%)	0.95x
TPG Growth IV, L.P.	2017	Corporate Finance/Buyout - Mid	4,000,000	-	-	-	N/A	N/A
The Rise Fund, L.P.	2017	Growth Equity	6,000,000	-	-	-	N/A	N/A
<b>Total Portfolio<sup>3</sup></b>			<b>\$522,064,446</b>	<b>\$377,261,791</b>	<b>\$282,091,340</b>	<b>\$241,305,450</b>	<b>12.17%</b>	<b>1.39x</b>

<sup>1</sup> Capital distributed includes recallable returns of capital, which will increase the unfunded commitment

<sup>2</sup> The IRR net of Hamilton Lane fee is 11.50%

<sup>3</sup> Total includes a \$5.0 million commitment to American Securities Partners VI, L.P.

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# Manager Monitoring

Santa Barbara County Employees' Retirement System - Manager Monitoring Private Equity Portfolio			
Fund Manager	Significant Events (Yes/No)	Last HL Meeting	Comments
Actis Capital LLP	No	December 2017	• N/A
Advent International	No	November 2017	<ul style="list-style-type: none"> <li>• Sid Jhaver, a London-based Director, left the firm by mutual consent</li> <li>• James Brocklebank will be co-chair of Executive Committee alongside Mussafer</li> <li>• Jan Janshen joined the Executive Committee; Ralf Huep rotated off the Executive Committee to focus on sourcing and the portfolio</li> <li>• Opened Luxembourg office as a deal office</li> </ul>
American Securities Capital Partners	No	November 2017	• N/A
Apollo Management	No	December 2017	• N/A
Avenue Capital Group	No	December 2017	• N/A
Blackstone Group	No	January 2018	• Intends to hold a first close for Blackstone Energy III in Spring 2018
CVC Capital Partners	No	January 2018	• N/A
Energy Capital Partners	No	November 2017	• Energy Capital Partners IV held a first close in January 2018
Enhanced Capital Partners, LLC	No	February 2017	• N/A
First Reserve Corporation	No	October 2017	<ul style="list-style-type: none"> <li>• Bill Macauley has transitioned from Co-CEO to Chairman but will remain an active member of the investment committee</li> <li>• Alex Kruger has transitioned from Co-CEO to CEO</li> <li>• Cathleen Ellsworth, former Chief Marketing Officer, has moved to BlackRock</li> <li>• Ed Bialas, former Managing Director on the investment team, will partially transition to an investor relations position</li> </ul>
Gilde Buyout Partners	No	November 2017	<ul style="list-style-type: none"> <li>• Hired a new Head of IR and Co-Investments who will start in January of 2018 to replace Karl van de Paer, who passed away recently</li> <li>• Hired Joost Heeremans on PEP (operational team) from McKinsey</li> </ul>
Gridiron Capital	No	November 2017	• Added Kallie Hapgood as Managing Director of Investor Relations and Sean Kelley as Principal of Business Development
Hellman & Friedman	No	April 2017	<ul style="list-style-type: none"> <li>• Zita Saurel and Stuart Banks promoted to Managing Director</li> <li>• Deepak Advani hired as Managing Director in SF</li> <li>• Managing Director, Anupam Misra, taking leave of absence (likely 1 year), this will not trigger a key person event</li> </ul>

\*N/A represents no material update

Santa Barbara County Employees' Retirement System - Manager Monitoring Private Equity Portfolio			
Fund Manager	Significant Events (Yes/No)	Last HL Meeting	Comments
High Road Capital Partners	No	November 2017	<ul style="list-style-type: none"> <li>Nick Martino hired as Operating Partner</li> <li>Dan Gaspar, Partner, left and went to TZP Growth in October 2017</li> </ul>
Kelso & Company	No	November 2017	<ul style="list-style-type: none"> <li>Hired its second Operating Partner, Mike Letourneau, a vice President of Capital Markets, Michael Nichols and two Associates</li> </ul>
Kohlberg Investors	No	November 2017	<ul style="list-style-type: none"> <li>Promoted Jean Roberts to Principal and Gus Harwood as Vice President</li> <li>Hired Albert Scheer as Director of Credit Opportunities, Nick Garuccio as Director of Valuations and Sung Hee Kim-Kastner as Director of Compliance</li> <li>Operating Partner Rick Frank to retire; added Michael Quinn as Operating Partner, likely to add a former CEO from Fund VI as an Operating Partner in 2018</li> </ul>
KPS	No	November 2017	<ul style="list-style-type: none"> <li>Bruce Curley retiring as Head of Operating Team; Jeff Hykins to replace the role</li> <li>Promoted Bhumika Shah to CFO</li> </ul>
Lexington Advisors Inc.	No	October 2013	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Montreux Equity Partners	No	October 2017	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Oak Hill Advisors, L.P.	No	January 2018	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Platinum Equity Capital Partners	No	November 2017	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Providence Equity Partners, Inc.	No	January 2018	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Roark Capital Group, Inc.	No	November 2017	<ul style="list-style-type: none"> <li>Promoted Paul Ginsberg to President, Ezra Field and Erik Morris to Senior Managing Directors, Mike Thompson to Principal, Tommy D'Alessandro to Senior Associate, Ben Lee to Associate and Wes Lee to Senior Finance Manager</li> <li>Since the start of 2017, hired five professionals, including four Analysts and one administrative professional; Roark expects to recruit an additional five professionals</li> </ul>
Saw Mill Capital	No	November 2017	<ul style="list-style-type: none"> <li>Victor Krupinski was promoted to Partner and Jason Mueller to Principal</li> <li>Scott Budoff left Saw Mill and was replaced by Victor Krupinski on the Investment Committee</li> </ul>
SSG Capital Management	No	November 2017	<ul style="list-style-type: none"> <li>Plans to hire a former Goldman Sachs professional focused on the South Korean market to improve its knowledge base within the region</li> </ul>
Technology Crossover Ventures	No	October 2017	<ul style="list-style-type: none"> <li>Hired Katija Gagen as Head of Marketing and Aaron Ford as Vice President to focus on sourcing</li> </ul>
Tennenbaum Capital Partners, LLC	No	April 2016	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Texas Pacific Group	No	January 2018	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Waterton Global Resources	No	August 2017	<ul style="list-style-type: none"> <li>N/A</li> </ul>

\*N/A represents no material update



Capital Committed:	An investor's financial obligation to provide a set amount of capital to the investment.
Capital Distributed:	Capital contributed from an investor's capital commitment to fund partnership investments, organizational expenses and management fees.
Corporate Finance/Buyout:	Funds seeking to make controlling and non-controlling investments in established companies which have the potential to achieve greater value through improved performance.
DPI:	$\text{DPI} = \frac{\text{Amount of Distributions Received}}{\text{Total Amount of Capital Paid-In}}$
Net Internal Rate Of Return ("IRR"):	The discount rate that equates the net present value of the partnership's cash outflows with its inflows and residual value at the time of calculation. The calculation is net of management fees and the general partner's carried interest.
Paid-In Capital:	The amount of capital an investor has contributed to a partnership, which includes capital contributions and additional fees.
Reported Market Value:	The investment's capital account balance at quarter end, which includes the general partner's reported value of the underlying holdings and other assets and liabilities.
Secondary Fund-of-Funds:	A private equity vehicle formed to purchase active partnership interests from an investor.
Secondary Purchase:	A purchase of an existing partnership interest or pool of partnership interests from an investor.
Special Situation:	Partnerships that invest using a unique strategy. Examples include distressed and turnaround, industry focused and multi-stage partnerships.
Total Exposure:	Calculated by the summation of market value and unfunded commitments.
Total Value Multiple:	$\text{Total Value Multiple} = \frac{\text{Amount of Distributions Received} + \text{Current Net Asset Value}}{\text{Total Amount of Capital Paid-In}}$
Venture Capital:	An investment strategy that provides start-up or growth capital to companies in the early stages of development. Venture investments generally involve a greater degree of risk, but have the potential for higher returns.
Vintage Year:	The year in which a partnership makes its first capital call for an investment into a portfolio company/holding.

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