



INSTITUTIONAL
LIMITED PARTNERS
ASSOCIATION

San Francisco
October 26, 2017

Introducing our Moderator & Panelists

Rob Ross

Portfolio Manager

CALSTRS

Tim Recker

CIO & Treasurer

 **The James Irvine**
Foundation

Chris Godfrey

Senior Partner

 **EPRES**
The Investment Decision Platform

Katita Palamar

Managing Director

 **lp analyst**
Private Equity Solutions

Kareem Hamady

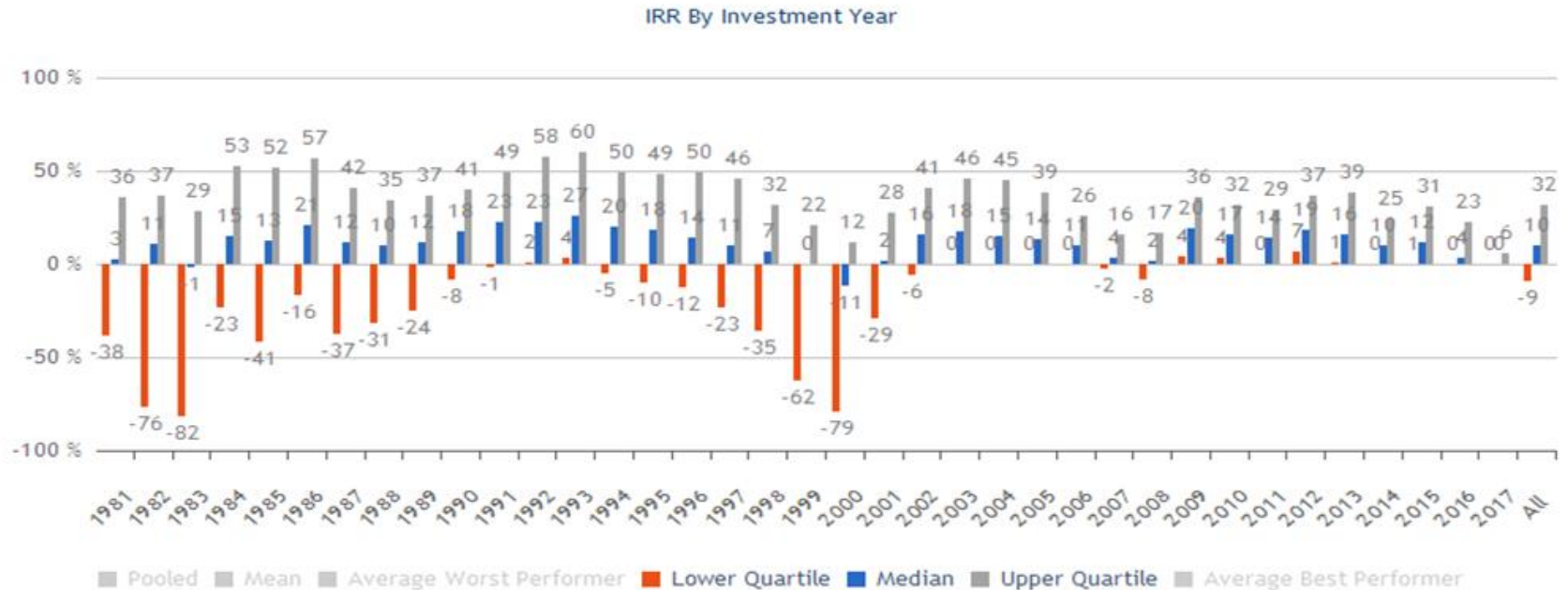
Private Equity Product Manager

Bloomberg

Global Deal Gross IRR Benchmark

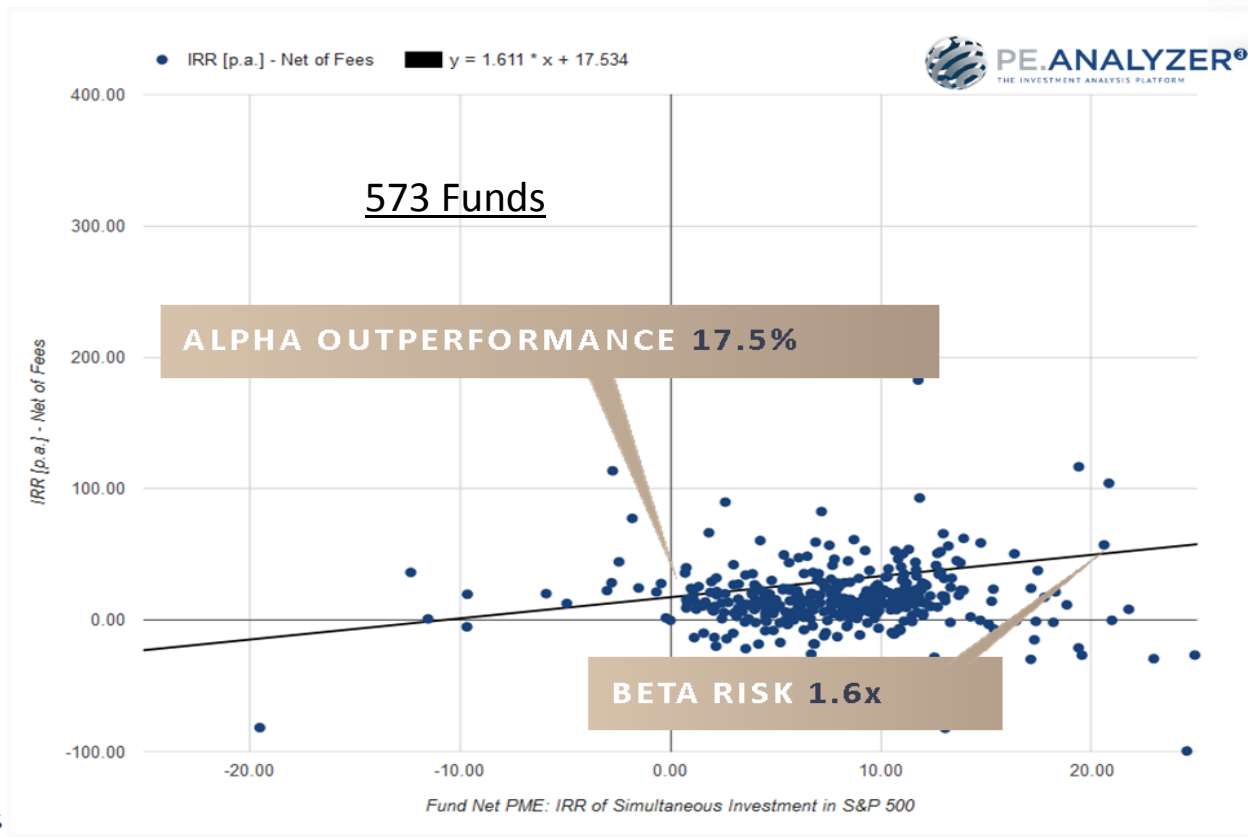
Direct Deal Performance Attribution - Market Research - IRR by Investment Year

Dataroom : Market Research

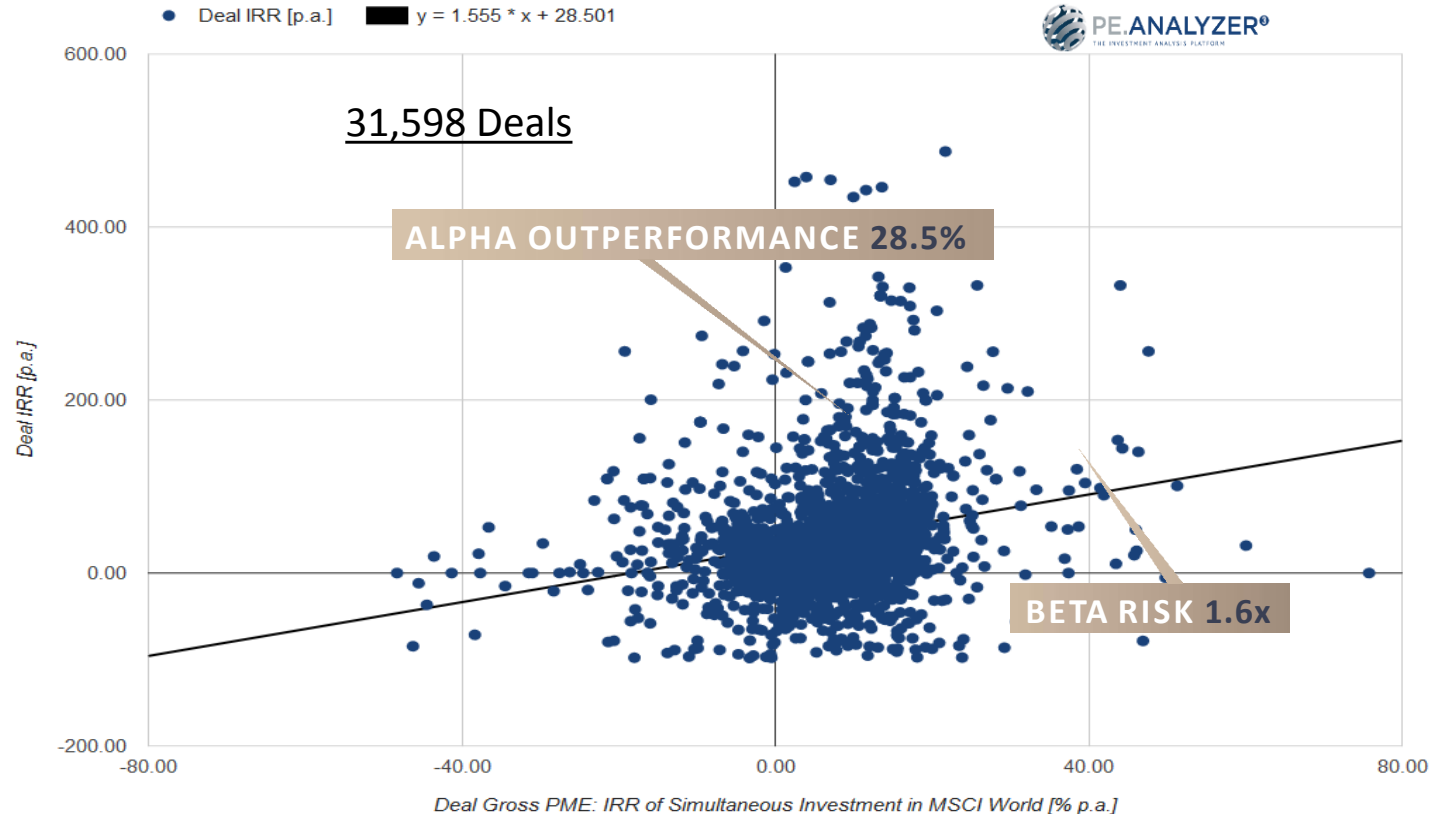


US BUYOUT FUNDS 2000-2016

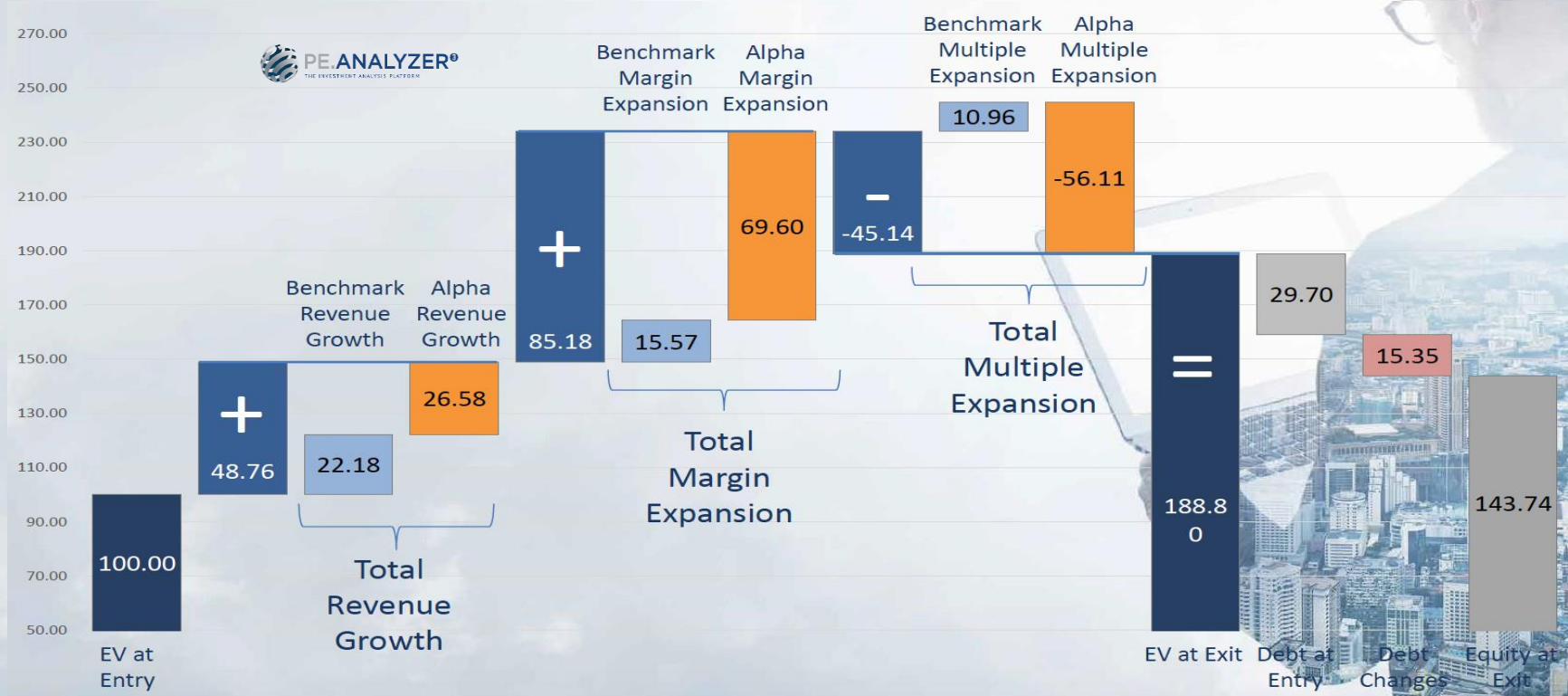
PE.Analyzer Analysis: Risk Adjusted Alpha / Beta Market Risk



Global PE Deals vs. Stocks (USD)



CEPRES Alpha EV Value Bridge



PRIVATE EQUITY DATA, ANALYTICS & SOURCES

Data Set	Tools & Analytics	Data Sources
<p>Private Equity Funds: 24.8k</p> <p>Total GPs: 10,815</p> <p>Total LPs: 6,721</p> <p>PE Deals in MA: 139,176</p> <p>Private Companies: 2.1M</p> <p>Mandates: 405 active</p> <p>All Private Equity Data is:</p> <ul style="list-style-type: none">- Standardized- Inter-connected- Fully Transparent down to Source Documentation	<p>Benchmarking 5,719 Funds with IRRs</p> <p>J-curve Analysis 3,641 Funds with J-curves</p> <p>PPM Manager Due Diligence Report automatically created Data private integrated into BBG Analytics</p> <p>PME Models PME+ Direct Alpha KS-PME PERACS Alpha Global Endowment Mgmt (GEM IPP)</p> <p>PE Risk Model Dedicated factor-based risk model</p> <p>News and Alerts Aggregate over 36,000 News Sources</p>	<p>LP Reporting</p> <ul style="list-style-type: none">• Form 990 (US tax form)• Form 990-t (US tax form)• Form 5500 (US tax, PBGC, Dept of Labor)• Annual / Quarterly / Investment Reports• Board Meeting Minutes <p>GP Reporting</p> <ul style="list-style-type: none">• Fund Investment Report• Form Ds (filed with SEC)• Request for Proposal (RFP) <p>Funds</p> <ul style="list-style-type: none">• Form Ds• Press Releases• PE BRIEF <p>Other Sources</p> <ul style="list-style-type: none">• Press Releases• Reputable News Sources• Dun & Bradstreet (data purchased for private companies)

Private Equity Benchmark

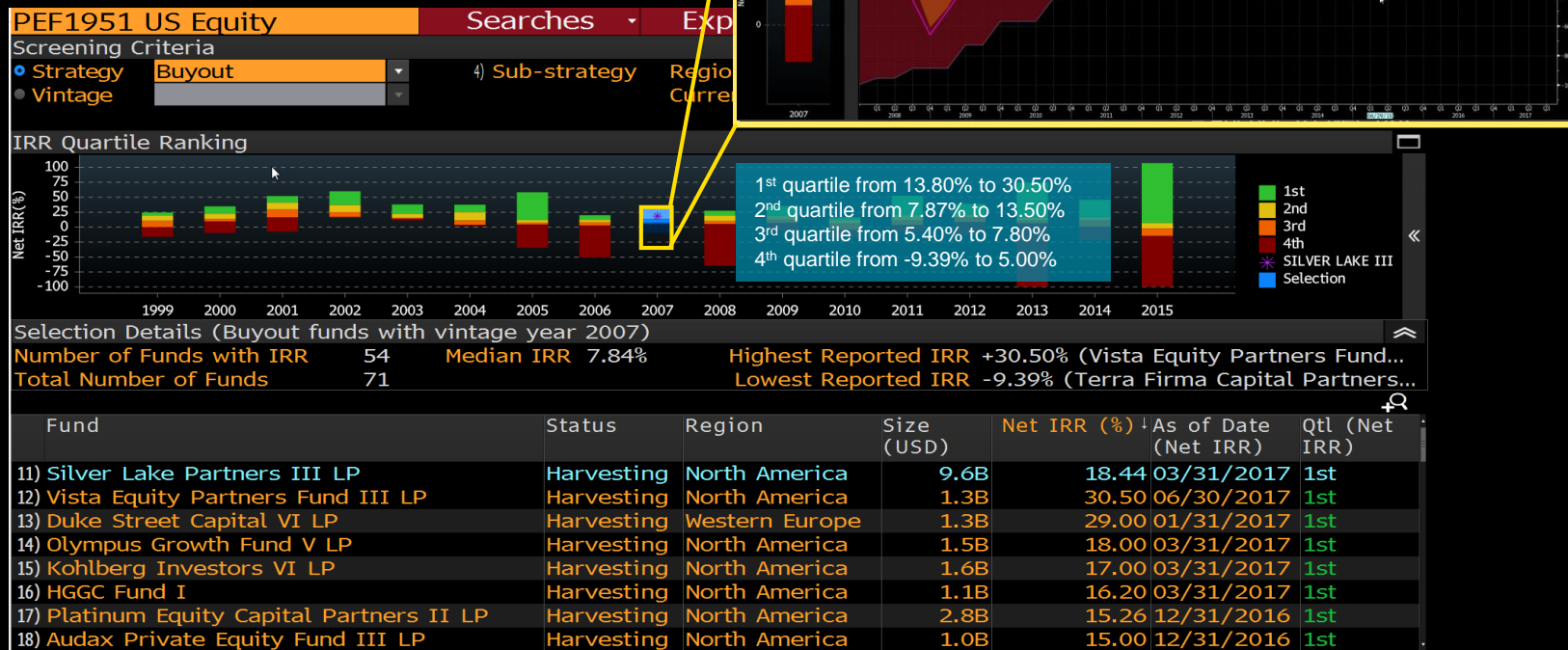
Benchmarking

5,719 Funds with IRRs

Silver Lake Partners III LP

Vintage: 2007 | Strategy: Buyout | Size: 9.6Bn

*Benchmark only looking at Funds >\$1Bn



Silver Lake III J-Curve

J-Curve Analysis

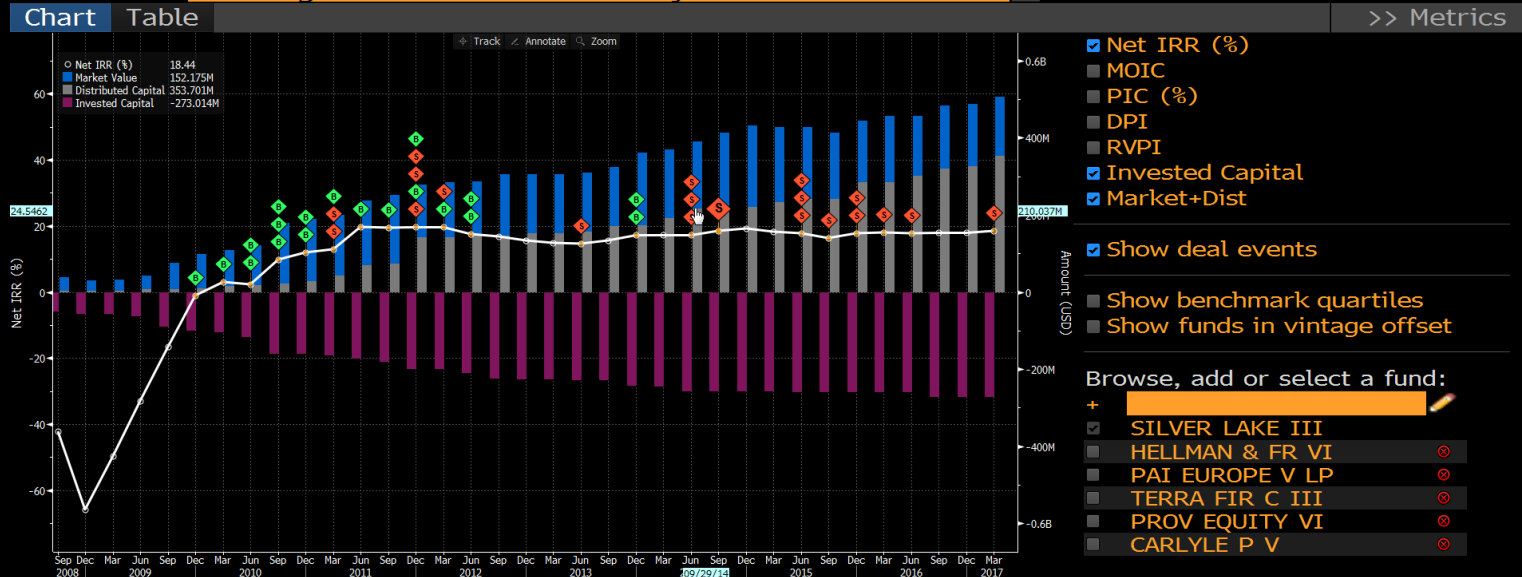
3,641 J-curves

PEF1951 US Silver Lake Partners III LP Private Equity Fund
Size 9.6B USD Vintage 2007 Strategy Buyout Status Harvesting
PEF1951 US Equity 98) Export To Excel Page 4/4 Description: J-Curve
1) Profile 2) Comps & Investors 3) Portfolio 4) J-Curve

Silver Lake Partners III LP

Strategy Buyout

Data from: Washington State Retirement System

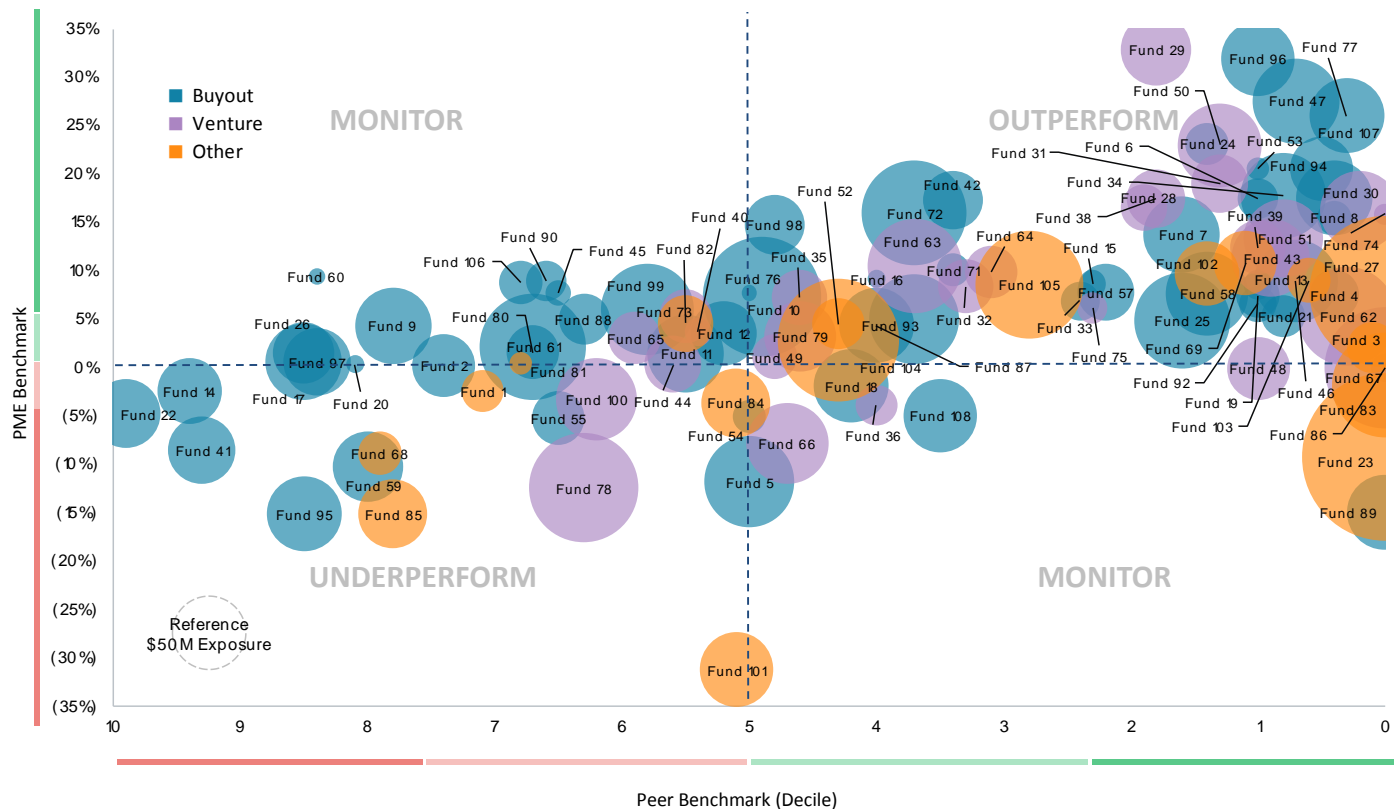


Public Market Equivalent (PME) Analysis

	B	C	L	M	N	O	P	Q	R	T	U	V
1												
2	Bloomberg			PME Model								
3												
4												
5												
6												
7	Refresh		Index Help/Terms of Service									
8												
9	Date		Distribution (Capital Call)		Index Information		PME Results					
10	10/7/2001		(1,000)		Ticker		SPX Index					
11	4/4/2004		(750)		Start Date		10/7/2001					
12	10/1/2002		(500)		End Date		12/31/2015					
13	3/30/2012		999		Period		D					
14	4/10/2013		1,000		Currency		USD					
15	5/10/2011		500									
16	5/11/2014		1,500									
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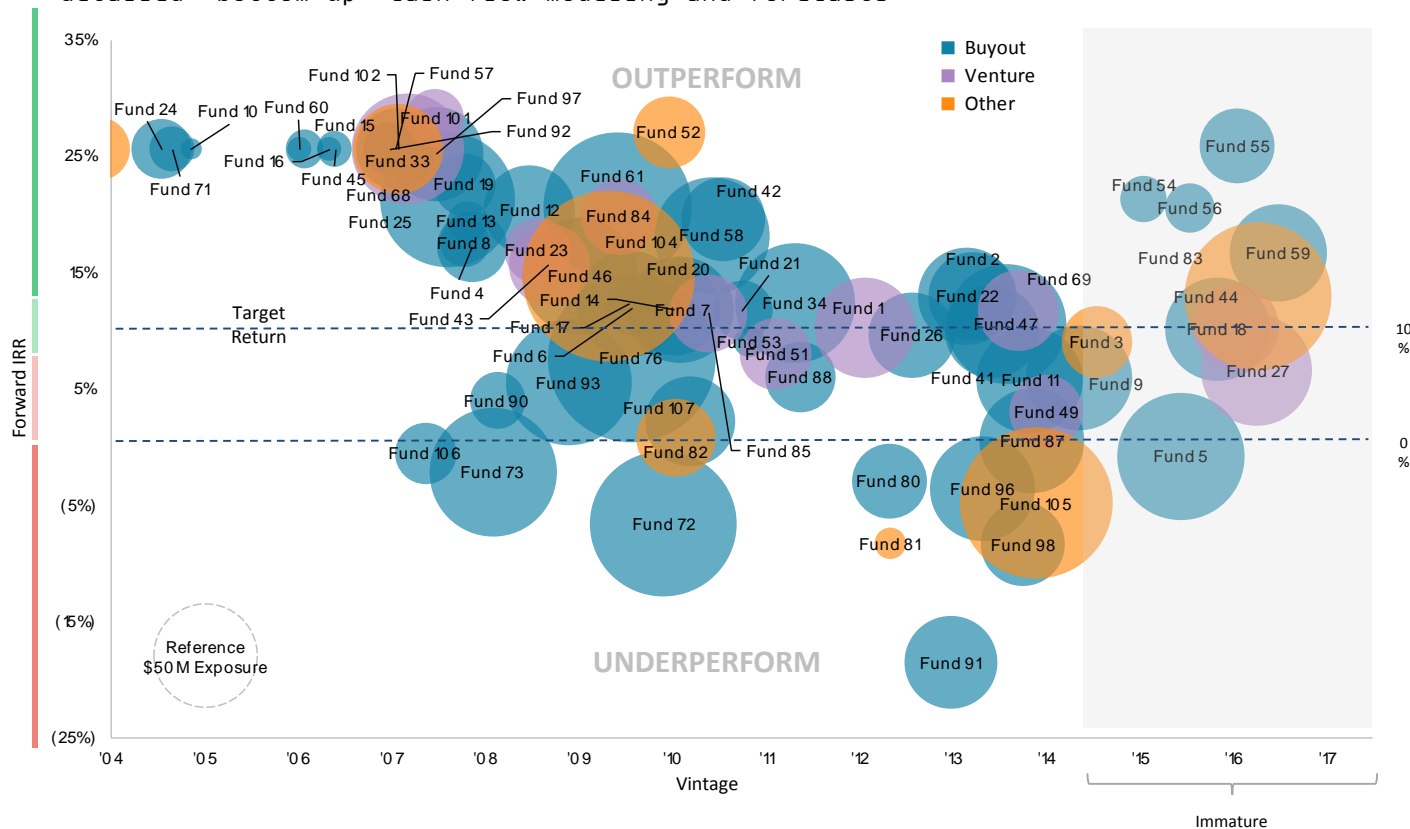
Portfolio Segmentation - Past Performance

Identify your top and bottom performing fund investments relative to peers and the public markets



Portfolio Segmentation - Future Performance

Identify fund investments that will outperform or underperform going forward based on detailed 'bottom-up' cash flow modeling and forecasts



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Portfolio Segmentation - Analysis

Rank your managers by historical performance and projected performance criteria to segment

Manager Name	Fund Name	Vintage	Strategy	Committed Capital	Unfunded	Value	Exposure	Historic Performance		Projected Performance	
								Peer	PME	Forward	Ultimate
Manager 1	Fund 1	2010	Other	37.5	11	110	12.1				
Manager 1	Fund 2	2011	Buyout	60.0	19	38.8	40.7				
Manager 1	Fund 3	2013	Other	15.0	6.4	10.6	17.0				
Manager 1	Fund 4	2006	Buyout	10.0	145.5	16.8	162.3				
Manager 2	Fund 5	2013	Buyout	16.0	0.9	14.5	15.4				
Manager 2	Fund 6	2008	Buyout	12.5	2.6	20.0	22.6				
Manager 3	Fund 7	2008	Buyout	26.3	12	41.3	42.5				
Manager 3	Fund 8	2006	Buyout	15.0	4.4	13.6	18.0				
Manager 3	Fund 9	2012	Buyout	28.0	18	19.5	213				
Manager 4	Fund 10	2003	Buyout	12.0	0.6	9.4	10.0				
Manager 4	Fund 11	2012	Buyout	25.0	3.2	29.3	32.5				
Manager 5	Fund 12	2006	Buyout	40.0	32.3	11.7	44.0				
Manager 5	Fund 13	2006	Buyout	12.5	0.6	14.4	15.0				
Manager 6	Fund 14	2008	Buyout	10.4	13	19.0	20.3				
Manager 6	Fund 15	2004	Buyout	5.1	0.4	3.9	4.3				
Manager 7	Fund 16	2004	Buyout	37.5	8.4	15.0	23.4				
Manager 8	Fund 17	2008	Buyout	25.0	12.2	15.0	27.2				
Manager 8	Fund 18	2014	Buyout	12.5	16	12.8	14.4				
Manager 9	Fund 19	2006	Buyout	16.0	0.8	3.6	4.5				
Manager 10	Fund 20	2008	Buyout	80.0	0.0	49.0	49.0				
Manager 10	Fund 21	2009	Buyout	25.0	7.9	24.6	32.6				
Manager 11	Fund 22	2011	Buyout	\$13.9	\$5.6	\$12.2	\$17.9				
Manager 12	Fund 23	2008	Other	37.5	4.8	34.0	38.8				
Manager 12	Fund 24	2003	Buyout	210	2.4	4.2	6.6				
Manager 12	Fund 25	2006	Buyout	40.0	14.2	26.5	40.6				
Manager 13	Fund 26	2011	Buyout	12.0	0.2	5.8	6.1				
Manager 13	Fund 27	2014	Other	312	0.5	30.0	30.5				
Manager 13	Fund 28	2007	Venture	10.0	0.1	3.3	3.3				
Manager 13	Fund 29	2010	Venture	5.6	0.2	19	2.1				
Manager 13	Fund 30	2005	Venture	45.0	14	29.4	30.8				
Manager 13	Fund 31	2012	Venture	40.0	30.3	9.1	39.4				
Manager 13	Fund 32	2007	Venture	33.8	0.9	12.2	13.1				
Manager 13	Fund 33	2005	Buyout	6.3	0.2	11	14				
Manager 14	Fund 34	2009	Buyout	13.5	0.0	13.7	13.7				
Manager 14	Fund 35	2008	Venture	12.0	0.4	119	12.2				



Questions?