



PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2020

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
GLOBAL/LARGE BUYOUT							
Advent International Group	28.5	0.0%	*	S+	3	C	4
Blackstone Management	225.6	0.4%	1	S-	+	C	5
CVC Capital Partners	244.9	0.4%	4	S+	4	A	4
Green Equity Investors	160.4	0.3%	1	S+	3	B	4
Hellman & Friedman	205.4	0.3%	3	S+	+	B	4
MBK	179.2	0.3%	2	S	4	A	2
Silver Lake Partners	299.7	0.5%	5	S+	3	B	5
Thoma Bravo LLC	0.0	0.0%	*	S+	3	B	3
Vista Equity Partners	629.4	1.0%	5	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	25.6	0.0%	*	S	3	A	2
BlackFin Capital Partners	1.9	0.0%	*	S	3	B	2
Carlyle Group	301.0	0.5%	1	S+	4	A	4
Clearlake Capital	270.9	0.4%	5	S+	4	A	4
Gilde Partners	59.3	0.1%	4	S-	2	C	4
Harvest Partners	87.9	0.1%	2	S	1	C	2
Marlin Equity	38.9	0.1%	2	S-	2	C	3
Onex Partners	160.0	0.3%	4	S	4	A	4
PAI	21.0	0.0%	*	S-	2	B	4
Riverside Capital	67.5	0.1%	3	S+	4	A	3
Siris Capital Group	99.3	0.2%	3	S+	2	A	4
Sterling Partners	74.3	0.1%	5	S	3	A	4
Triton	25.4	0.0%	*	S-	3	B	4
Vinci Partners	12.9	0.0%	*	S	4	A	5
Wynnchurch Capital	1.6	0.0%	*	S+	3	B	3
SMALL BUYOUT							
AE Industrial Partners	31.4	0.1%	*	S+	3	A	3
Atlantic Street Capital	9.5	0.0%	*	S	3	A	3
Clarion	7.7	0.0%	*	S	2	B	4
Excellere Partners	66.0	0.1%	5	S	+	A	3
Incline Equity Partners	29.1	0.0%	3	S	2	C	4
Insignia Capital Partners	122.7	0.2%	3	S	+	B	5
Juggernaut Capital Partners	236.0	0.4%	4	S	3	A	4
Lightyear Capital	167.6	0.3%	5	S	2	A	5
Livingbridge	39.1	0.1%	1	S+	4	A	3
Montefiore Investment	0.8	0.0%	*	S	4	B	4
One Rock Capital Partners	70.6	0.1%	2	S	3	A	4
Palladium Equity Partners	71.6	0.1%	1	S-	4	C	2

PRIVATE EQUITY



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GROWTH							
Australis Partners	93.6	0.2%	1	S	4	A	5
JMI Equity	25.3	0.0%	3	S	3	C	2
RedBird Capital Partners	72.1	0.1%	*	S	4	A	4
Summit Partners	55.4	0.1%	4	S+	3	A	4
TA Associates	11.1	0.0%	2	S+	4	B	4
Technology Crossover Ventures	39.9	0.1%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	30.7	0.1%	1	S	2	A	2
Canaan Partners	36.8	0.1%	5	S+	3	A	4
GGV Capital	393.6	0.7%	3	S	3	A	3
Institutional Venture Partners	182.2	0.3%	2	S	1	C	5
Joy Capital	36.3	0.1%	*	S	2	A	4
Lilly Asia Ventures	109.1	0.2%	5	S	1	B	2
Sinovation Ventures	24.9	0.0%	*	S	2	B	2
Storm Ventures LLC	66.5	0.1%	1	S	3	A	4
Union Square	87.3	0.1%	4	S+	3	B	5
SPECIAL SITUATIONS							
Alchemy Partners	3.2	0.0%	*	S	3	B	4
Black Diamond	104.9	0.2%	1	S	3	C	4
Centerbridge	86.3	0.1%	5	S	4	A	2
FUND OF FUNDS							
Gateway	596.3	1.0%	3	S	3	B	4
MS GTB Capital Partners	246.4	0.4%	1	S	4	A	2
J.P. Morgan	353.9	0.6%	5	S+	+	B	4

PRIVATE EQUITY
(continued)



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Manager	Market Value (in \$ millions)	% of Total Fund					
COMMINGLED FUNDS							
AERMONT Real Estate Fund IV	2.5	0.0%	*	S	4	B	3
AEW Value Investors Asia III	44.7	0.1%	*	S+	4	A	4
AG Asia Realty Fund IV	36.6	0.1%	*	S	3	A	3
AG Europe Realty Fund II	45.9	0.1%	*	S	3	B	3
Bain Capital Real Estate Fund I	32.7	0.1%	*	S	2	A	3
CapMan Nordic Real Estate Fund II	38.9	0.1%	*	S	3	A	3
Capri Urban Investors	34.6	0.1%	3	S-	1	B	3
CityView Bay Area Fund II	86.5	0.1%	1	S	2	A	3
CityView Southern California Fund II	23.9	0.0%	3	S	2	A	3
CityView Western Fund I, L.P.	125.8	0.2%	3	S	2	A	3
Core Property Index Fund	100.5	0.2%	*	S	2	B	5
Europa Fund IV	25.5	0.0%	2	S	3	A	2
Heitman Asia-Pacific Property Investors	24.1	0.0%	*	S	4	B	4
Invesco Real Estate Asia Fund	143.9	0.2%	5	S	4	B	5
Prologis European Logistics Fund (PELF)	165.5	0.3%	*	S	4	A	1
RREEF Core Plus Industrial Fund L.P.	176.7	0.3%	5	S	4	A	5
Starwood Capital Hospitality Fund	17.6	0.0%	1	S	2	A	3
TPG Real Estate Partners III	7.9	0.0%	*	S	3	B	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	175.3	0.3%	1	S	2	A	1
Clarion I.M.A.	247.1	0.4%	4	S	4	A	4
Clarion Takeover Value IMA	59.3	0.1%	*	S	4	A	3
Heitman I.M.A.	510.1	0.8%	3	S	4	A	4
Invesco I.M.A.	508.8	0.8%	1	S	4	B	4
RREEF Core/High Return I.M.A. III	825.0	1.4%	2	S	4	A	5
RREEF Takeover I.M.A.	802.6	1.3%	*	S	4	A	4
Stockbridge I.M.A.	576.3	1.0%	4	S	3	A	4
TA Associates I.M.A.	120.2	0.2%	5	S	3	B	4

REAL ESTATE



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			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
HEDGE FUNDS							
Capula GRV	390.8	0.6%	4	S	1	B	3
DK Institutional Partners	201.3	0.3%	2	S-	1	B	3
HBK Multistrategy	254.5	0.4%	1	S	1	B	3
Hudson Bay	311.8	0.5%	5	S	1	A	3
PIMCO Tac Opps	219.9	0.4%	2	S	3	B	5
Polar	305.1	0.5%	3	S+	2	A	4
ILLIQUID CREDIT							
Barings	107.9	0.2%	5	S-	3	A	5
Beach Point	175.4	0.3%	4	S+	1	A	3
Glendon	88.1	0.1%	1	S	1	B	2
Magentar	59.4	0.1%	*	S	2	A	4
Napier Park	309.9	0.5%	*	S	2	B	4
Oaktree	74.0	0.1%	2	S	2	B	2
Quadrant	83.2	0.1%	3	S	1	A	5

Footnotes

- Pillar methodologies in refinement and may evolve over time

Category Descriptions

Performance

- Quarterly score based on risk-adjusted performance metrics over time
- '*' denotes a manager with an inception date of less than 3 years

Organization & Operations

- Includes factors such as organization, professional staff, investment philosophy & process, risk management, legal & compliance framework, diversity & inclusion
- 'S' stands for Satisfactory

ESG

- Evaluates the extent to which material ESG factors are identified, assessed, and incorporated into risk/return analysis and portfolio construction
- '+' denotes mandates where ESG scores are currently under review

Partnership

- Assesses the quality of investment manager relationships both quantitatively and qualitatively

Fees & Terms

- Compares various fees and terms within each asset category, strategy and/or investment structure