

exposure, but we do have, you know, a decent amount. We are actively looking to see if we can find some GPs to add a little bit more exposure here, just given the distressed environment that we're in. The exposures are generally in line with the energy benchmarks that we have. And good news is that we are underweight services relative to our benchmark. The services side of the market has been hit extremely hard, and we have limited exposure there.

MR. COLLINS: Can I ask a question about the energy side?

MR. PRICE: Yeah. And I was going to ask, too, also, because I didn't think you were that large in energy. Did you say 6 or --

MR. COLLINS: Eight.

MR. PRICE: Eight percent of about 8 or 9 billion, right? So call it 700 or 800 million. I was looking through the list.

MR. COLLINS: Down towards the bottom on that first page, you'll see a lot of that, **EnerVest** and EnCap.

MR. PRICE: And that's portfolio value?

MS. RYAN: NAV, yeah.

MR. BRADLEY: I think the other thing about our energy portfolio is we have about 42 percent, I think

was the number, of all of our commitments in energy remain --

MR. PRICE: Undrawn.

MS. RYAN: Right.

MR. COLLINS: That was my question, when you were talking about looking for new GPs. So from my understanding right now, the values are great, which you would say, great, let's go buy them. But few people are willing to trade at those values. So what we're seeing, in my own investing and others, is that lack of ability to put that capital out in current funds. And so it's stymieing people from being able to raise new funds. And groups like us aren't going to go with a brand new group that's raised and said, Hey, we can do this.

So just curious as to what your discussions are with your current managers about that pacing of capital drawdown and if there's any discussion about reducing the size of the overall fund at this point.

MR. BRADLEY: I think we would share your sentiment. So within our portfolio over the last six to nine months, capital calls for new investments have been almost zero.

MR. COLLINS: Right.

MR. BRADLEY: We have, though, had I believe two

GPs back, and we just re-upped with a GP in the energy sector that we quite like and has been able to find transactions. I think that closed maybe a month or two ago. But we're actively saying, let's find guys that we think can create value, guys that have done well through the commodity cycle, guys who are operators.

But to your point, there's not a lot of them out there. But we're right now forming those relationships, digging through the funds, asking them, When are you going to be back, kind of trying to maybe piece everyone and place everyone in our forward calendar.

MR. COLLINS: Do you see yourself -- normally you would want to increase your exposure to the area, right, and maybe even go up above 8 percent. But there again, are you going to be able to do it, because stuff is just not trading and people aren't calling the capital and the money is not getting to work?

MR. BRADLEY: Yeah, I mean, I think we will, but I think the majority of our energy funds, they stage in the capital. So they'll make a commitment to a management team and a base in a specific play of maybe \$100 million, and then 10 million of that is funded up front, and then as they hit milestones, they'll bleed in that capital.

ACCURATE STENOGRAPHY REPORTERS, INC.

Account Name - continued	Market Value 6/30/2015	Net Contributions (Withdrawals)	Investment Gain (Loss)	Market Value 6/30/2016
- Blackstone Capital Partners VII, L.P. ¹	0	67,012	(67,012)	0
- Carlyle Asia Growth Partners IV, L.P.	57,271,407	(742,999)	1,023,896	57,552,304
- Carlyle Partners IV, L.P.	10,803,547	(3,140,322)	(1,129,508)	6,533,717
- Carlyle Partners V, L.P.	142,474,986	(46,802,066)	(1,617,806)	94,055,114
- Carlyle Partners VI, L.P.	63,466,025	32,942,991	(20,051)	96,388,965
- Charlesbank Equity Fund VII, L.P.	81,687,410	(32,702,301)	12,499,475	61,484,584
- Charlesbank Equity Fund VIII, L.P.	9,135,837	24,595,611	(1,156,145)	32,575,303
- Cortec Group V, L.P.	53,732,602	(15,811,586)	69,479,582	107,400,598
- Cortec Group VI, L.P. ¹	0	12,694,973	(1,221,534)	11,473,439
- Cressey & Company Fund IV, L.P.	36,676,338	(2,418,720)	793,471	35,051,089
- Cressey & Company Fund V, L.P.	10,125,000	13,877,584	827,120	24,829,704
- CVC Capital Partners VI	5,482,743	23,708,550	(1,759,104)	27,432,188
- CVC European Equity Partners V	64,105,906	(23,207,357)	578,756	41,477,304
- DCPF VI Oil and Gas Coinvestment Fund, L.P.	12,542,476	20,413,114	3,897,420	36,853,010
- Denham Commodity Partners Fund VI, L.P.	39,727,071	3,267,031	108,837	43,102,938
- Denham Oil & Gas Investment Fund, L.P. ¹	0	6,701,643	(542,762)	6,158,881
- EnCap Energy Capital Fund VIII, L.P.	48,439,502	1,875,952	(23,068,923)	27,246,530
- EnCap Energy Capital Fund IX, L.P.	34,628,791	10,047,370	5,402,427	50,078,588
- EnCap Energy Capital Fund X, L.P.	3,265,319	17,592,706	(2,051,889)	18,806,137
- EnCap Flatrock Midstream Fund III, L.P.	1,528,662	3,997,961	1,930,870	7,457,494
- Energy Capital Partners II, L.P.	65,240,383	(872,479)	(17,507,688)	46,860,216
- Energy Capital Partners III, L.P.	25,543,891	9,685,429	1,302,056	36,531,376
- Energy & Minerals Group Fund III, L.P.	59,481,470	11,833,286	(12,817,642)	58,497,114
- EnerVest Energy Fund XII-A, L.P.	47,280,267	0	(42,532,715)	4,747,552