

**Employees' Retirement System of Rhode Island Private Equity Performance  
3/31/2015**

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII	2012	20,000,000	12,240,000	920,000	14,475,043	18.1	1.3
Alta BioPharma Partners III	2003	15,000,000	14,250,000	19,260,565	1,946,715	6.1	1.5
Alta Partners VIII	2006	15,000,000	15,000,000	13,458,526	19,532,874	19.1	2.2
Aurora Equity Partners III	2004	15,000,000	16,241,318	26,592,641	1,253,789	15.5	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	174,009	8.3	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	143,641	10.6	1.3
Bain Capital Fund X	2008	25,000,000	24,300,000	11,475,527	19,533,993	6.5	1.3
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,808,167	16,877,864	14,513,339	11.5	1.7
Carlyle Asia Partners IV	2014	30,000,000	9,109,690	11,618	7,824,022	-25.3	0.9
Castile Ventures III	2006	5,000,000	4,859,730	1,350,518	2,024,166	-8.2	0.7
Centerbridge Capital Partners	2006	15,000,000	23,475,149	32,239,203	9,417,426	21.0	1.8
Centerbridge Special Credit Partners II	2012	25,000,000	22,500,000	-	24,641,410	5.3	1.1
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,183,957	12,086,796	5,470,462	-0.6	1.0
Collier International Partners IV	2002	15,000,000	13,294,667	17,176,995	957,281	11.8	1.4
Collier International Partners V	2006	15,000,000	12,520,679	12,540,831	5,831,571	9.8	1.5
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,551,716	517,713	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,266,657	33,733,320	€ 5,338,758	16.8	1.8
CVC European Equity Partners V	2008	€ 20,000,000	28,007,818	19,907,857	17,160,206	10.4	1.3
CVC Capital Partners VI	2014	€ 15,000,000	1,774,566	256,526	1,054,453	-37.6	0.7
EnCap Energy Capital Fund IX	2013	18,000,000	8,437,120	254,286	7,473,904	-11.1	0.9
EnCap Energy Capital Fund X	2015	25,000,000	1,195,000	-	1,175,208	-1.7	1.0
Fenway Partners Capital Fund II	1998	15,000,000	18,513,234	20,037,332	2,223,572	5.1	1.2
Fenway Partners Capital Fund III	2006	15,000,000	16,865,888	11,815,322	6,454,153	1.8	1.1
First Reserve Fund X	2004	20,000,000	19,999,999	36,485,800	108,096	31.1	1.8
First Reserve Fund XI	2006	20,000,000	22,125,580	13,285,902	6,132,609	-3.4	0.9
Focus Ventures III	2006	15,000,000	15,000,000	5,411,619	6,279,456	-5.1	0.8
Granite Global Ventures II	2004	15,000,000	14,333,450	7,619,730	10,719,508	3.8	1.3
Granite Global Ventures III	2006	15,000,000	14,625,293	14,047,480	17,584,148	17.0	2.2
Green Equity Investors V	2007	20,000,000	20,285,800	17,923,886	18,404,548	18.3	1.8
Industry Ventures Partnership Holdings III	2014	25,000,000	7,812,702	443,045	8,731,723	26.6	1.2
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,983,515	659,793	-1.1	1.0
Kayne Anderson Energy Fund IV	2007	15,000,000	16,102,210	15,128,431	3,988,630	6.0	1.2
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	4,164,624	2.9	1.2
Leeds Equity Partners IV	2003	10,000,000	10,209,327	10,606,829	2,656,984	4.4	1.3
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	12,023,162	281,815	3.8	1.2
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	14,557,010	6,212,431	7.5	1.5
LNK Partners	2006	12,500,000	11,944,933	12,880,287	6,281,692	11.2	1.6
MHR Institutional Partners III	2006	20,000,000	20,400,000	16,129,889	14,368,626	9.1	1.5
Nautic Partners V	2000	20,000,000	20,322,972	39,995,519	2,010,004	17.3	2.1
Nautic Partners VI	2007	20,000,000	23,957,762	20,181,722	21,828,729	14.1	1.8
Nautic Partners VII	2014	20,000,000	2,443,967	-	4,383,918	79.6	1.8
Nordic Capital Fund V	2003	€ 14,615,550	21,434,529	57,592,520	1,206,166	21.1	2.7
Nordic Capital Fund VI	2006	€ 15,000,000	22,422,359	18,891,903	12,975,942	6.5	1.4
Nordic Capital Fund VII	2008	€ 15,000,000	18,857,937	2,897,577	17,242,957	1.6	1.1
Nordic Capital Fund VIII	2013	€ 15,000,000	7,202,403	336,982	5,717,596	-20.2	0.8
Oaktree European Principal Fund III	2011	20,000,000	13,900,000	1,360,192	14,274,169	6.3	1.1
Paine & Partners Capital Fund IV	2015	30,000,000	671,996	-	(162,885)	-100.0	-0.2
Paladin III	2008	10,000,000	10,825,968	5,187,745	7,779,685	5.9	1.2
Parthenon Investors II	2001	23,960,000	23,409,381	36,875,200	2,338,590	12.9	1.7
Point 406 Ventures I	2006	10,000,000	10,011,265	4,123,844	13,968,078	13.6	1.8
Point Judith Venture Fund II	2006	5,000,000	5,582,441	1,792,034	5,297,516	5.4	1.3
Providence Equity Partners III	1999	15,000,000	16,497,650	25,219,351	16,564	15.9	1.5
Providence Equity Partners IV	2000	25,000,000	35,967,348	67,603,201	1,005,421	23.9	1.9
Providence Equity Partners V	2005	25,000,000	31,076,031	29,082,240	7,763,545	3.4	1.2
Providence Equity Partners VI	2007	25,000,000	27,984,765	19,242,785	16,395,856	5.8	1.3
Providence Equity Partners VII	2012	25,000,000	9,974,768	897,260	9,547,211	5.0	1.1
Riverside Capital Appreciation Fund VI	2013	20,000,000	5,356,003	-	5,262,217	-2.2	1.0
Riverside Micro-Cap Fund III	2014	20,000,000	11,628,611	-	12,989,832	12.7	1.1
Sorenson Capital Partners III	2014	30,000,000	4,320,825	-	4,137,321	-4.3	1.0
TPG Partners IV	2003	15,000,000	16,672,684	26,940,044	5,538,066	16.1	2.0
TPG Partners V	2006	20,000,000	20,988,095	12,376,981	15,730,004	5.4	1.3
TPG Partners VI	2008	10,000,000	13,130,657	7,884,312	8,641,876	9.0	1.3
Trilantic Capital Partners IV	2007	11,098,351	11,121,025	11,438,302	7,052,197	16.4	1.7
VS&A Communications Partners III	1998	15,000,000	15,071,595	20,607,867	114,158	6.3	1.4
W Capital Partners	2004	15,000,000	14,197,500	10,062,238	1,622,010	-6.1	0.8
W Capital Partners II	2007	15,000,000	14,896,718	16,133,252	4,768,051	11.9	1.4
WLR Recovery Fund IV	2007	8,000,000	7,277,318	7,148,620	2,776,742	8.6	1.4
Other funds in aggregate**	various	140,000,000	117,614,936	89,551,427	73,519,361		
<b>Total</b>		<b>\$ 1,309,842,554.70</b>	<b>\$ 1,147,337,192.00</b>	<b>\$ 1,100,336,731.00</b>	<b>\$ 561,453,288.00</b>		

\*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

\*\*Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Summit Partners Credit Fund, Summit Partners Credit Fund II, Thomas, Mc Nerney & Partners, Thomas Mc Nerney & Partners II, Wellspring Capital Partners III and Wellspring Capital Partners IV.