Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
KIRKLAND & ELLIS LLP DEFINED CONTRIBUTION 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 11/01/1984

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

KIRKLAND & ELLIS LLP

C/O LISA RADER

300 NORTH LASALLE STREET
CHICAGO, IL 60654-3406

2b Employer Identification Number (EIN) 36-1326630

2c Plan Sponsor's telephone number 312-862-2000

2d Business code (see instructions) 541110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/20/2017	TODD MAYNES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor

KIRKLAND & ELLIS LLP BENEFITS COMMITTEE
C/O LISA RADER
300 NORTH LASALLE STREET
CHICAGO, IL 60654-3406

3b Administrator's EIN: 36-2874412

3c Administrator's telephone number: 312-862-2000

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	4465
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2669
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2997
b	Retired or separated participants receiving benefits	**6b**	24
c	Other retired or separated participants entitled to future benefits	**6c**	1777
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4798
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7
f	Total. Add lines **6d** and **6e**.	**6f**	4805
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	4737
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2T 3B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ ___ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
KIRKLAND & ELLIS LLP DEFINED CONTRIBUTION 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
KIRKLAND & ELLIS LLP

D Employer Identification Number (EIN)
36-1326630

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions). . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC.

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 26 37 52	NONE	181067	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FRANKLIN TEMPLTON DISTRIBUTORS, INC 52-1538909	15 BPS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX 94-1441976	10 BPS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
KIRKLAND & ELLIS LLP DEFINED CONTRIBUTION 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
KIRKLAND & ELLIS LLP

D Employer Identification Number (EIN)
36-1326630

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TARGET RET. 2010 TRUST II		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083954-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2262621
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TARGET RET. 2015 TRUST II		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083984-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	12506637
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TARGET RET. 2020 TRUST II		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083982-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	26751561
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TARGET RET. 2025 TRUST II		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083980-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	36870767
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TARGET RET 2030 TRUST II		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083978-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	36645542
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TARGET RET. 2035 TRUST II		
b Name of sponsor of entity listed in (a):	VANGAURD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083976-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	70483691
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TARGET RET. 2040 TRUST II		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083974-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	55202087

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2045 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083972-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50478784

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2050 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083970-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21105589

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2055 TRUST II

b Name of sponsor of entity listed in (a): VANGAURD FIDUCIARY TRUST COMPANY

c EIN-PN 27-6715091-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6170158

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2060 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3799419-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2075151

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. INCOME TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083967-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5590562

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RET SAVINGS TRUST III

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 23-2186884-024	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19121655

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
KIRKLAND & ELLIS LLP DEFINED CONTRIBUTION 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
KIRKLAND & ELLIS LLP

D Employer Identification Number (EIN)
36-1326630

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reported on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	31299130	31590081
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	11355703	10640288
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	9651013	9711552
(9) Value of interest in common/collective trusts	1c(9)	16417821	346414801
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	886642762	658799910
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	955366429	1057156632
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	955366429	1057156632

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	31590081	
	(B) Participants	2a(1)(B)	32495688	
	(C) Others (including rollovers)	2a(1)(C)	5713593	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		69799362
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	424429	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		424429
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	19924317	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		19924317
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	-17368	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		17368
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	330452	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		330452

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13156090
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		45017213
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		148669231
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	46710461	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	34	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		46710495
f Corrective distributions (see instructions)	2f		5906
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	162627	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		162627
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		46879028
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		101790203
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS **(2)** EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

Part V Trust Information

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
KIRKLAND & ELLIS LLP DEFINED CONTRIBUTION 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
KIRKLAND & ELLIS LLP

D Employer Identification Number (EIN)
36-1326630

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 23-2186884

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____/_____/_____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____/_____/_____.



Report of Independent Auditors

To the Administrator of the
Kirkland & Ellis LLP Defined Contribution 401(k) Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Kirkland & Ellis Defined Contribution 401(k) Savings Plan (the "Plan"), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2016 and 2015 and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by the Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2016 and 2015 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Other Matter

The supplemental schedule of Assets (Held at Year End) as of December 31, 2016 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Chicago, Illinois
June 29, 2017

Kirkland & Ellis LLP Defined Contribution 401(k) Savings Plan

Financial Statements and Supplemental Schedule
December 31, 2016 and 2015

Kirkland & Ellis LLP Defined Contribution 401(k) Savings Plan
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Financial Statements

Statements of Net Assets Available for Benefits
December 31, 2016 and 2015 3

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2016 and 2015 4

Notes to Financial Statements
December 31, 2016 and 2015. 5–11

Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2016 12–13

Note: Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of the
Kirkland & Ellis LLP Defined Contribution 401(k) Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Kirkland & Ellis Defined Contribution 401(k) Savings Plan (the "Plan"), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2016 and 2015 and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by the Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2016 and 2015 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Other Matter

The supplemental schedule of Assets (Held at Year End) as of December 31, 2016 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Chicago, Illinois
June 29, 2017

Kirkland & Ellis LLP Defined Contribution 401(k) Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2016 and 2015

	2016	*2015*
Assets		
Investments		
Investments, at fair market value	$ 1,015,854,999	$ 914,416,286
Total investments	1,015,854,999	914,416,286
Receivables		
Employer contribution receivable	31,590,081	31,299,130
Notes receivable from participants	9,711,552	9,651,013
Total receivables	41,301,633	40,950,143
Net Assets Available for Benefits	**$ 1,057,156,632**	**$ 955,366,429**

The accompanying notes are an integral part of these financial statements.

Kirkland & Ellis LLP Defined Contribution 401(k) Savings Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2016 and 2015

	2016	*2015*
Additions		
Investment income		
Interest and dividend income	$ 20,295,641	$ 32,215,644
Net appreciation (depreciation) in fair value of investments	58,149,799	(37,129,676)
Total investment income (loss)	78,445,440	(4,914,032)
Interest income on notes receivable from participants	424,429	424,430
Contributions:		
Participant	38,209,281	36,237,561
Employer	31,590,081	31,299,130
Total contributions	69,799,362	67,536,691
Total Additions	**148,669,231**	**63,047,089**
Deductions		
Payment of benefits	46,710,495	49,248,950
Corrective distributions	5,906	10,694
Administrative expenses	162,627	85,458
Total Deductions	**46,879,028**	**49,345,102**
Net Increase in Net Assets Available for Benefits	**101,790,203**	**13,701,987**
Net Assets Available for Benefits		
Beginning of year	955,366,429	941,664,442
End of Year	**$ 1,057,156,632**	**$ 955,366,429**

The accompanying notes are an integral part of these financial statements.

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Kirkland & Ellis LLP Defined Contribution 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was originally established on November 1, 1984 as a defined contribution plan to allow generally all Kirkland & Ellis LLP (the "Firm") partners and employees, except law clerks, PILI associates and summer associates, a means to contribute an elected percentage of their eligible gross compensation to the Plan. The Kirkland & Ellis LLP 401(k) Savings Plan (the "401k Plan") and the Kirkland & Ellis LLP Defined Contribution Retirement Plan (the "DC Plan") were merged into one plan named the Kirkland & Ellis LLP Defined Contribution 401(k) Savings Plan effective December 31, 2011, the date the net assets transferred from the DC Plan to the 401(k) Plan.

New employees are eligible to participate in the elective contribution (participant contribution) portion of the Plan at time of hire. Partners and employees become eligible to participate in the profit sharing portion (employer contribution) of the Plan on the first day of January or July following the completion of two years of service with the Firm. The Plan is administered by the Benefits Committee, whose members are appointed by the Firm.

Vanguard Fiduciary Trust Company ("VFTC") is the recordkeeper, investment manager and trustee for investments of the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participants may elect to contribute from 1 percent to 50 percent of their eligible gross compensation to the Plan, subject to certain limitations. Effective December 31, 2011, the Plan allows for an annual employer profit sharing contribution to be paid by the Firm to eligible participants who are employed by the Firm on the last day of the calendar year (December 31st) or terminated employment during the Plan year due to death or retirement on or after age 65. The employer contributions for the years ended December 31, 2016 and 2015 were made to the Plan in 2017 and 2016, respectively, and thus are reported in the Statements of Net Assets Available for Benefits as a contribution receivable as of December 31, 2016 and 2015, respectively.

Participants direct the investment of all contributions into various investment options offered by the Plan. The Plan currently offers mutual funds, a separately managed account and common/collective trusts.

Participant Accounts

Each participant's account is credited with the participant's contributions, the employer profit sharing contributions if applicable, and allocations of Plan earnings and losses, and charged with administrative expenses, if any. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in all contributions including actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their accounts up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance as of the date immediately proceeding the date the note is made. The minimum note amount is $1,500. Notes must be repaid in a maximum of five years for general purpose loans and fifteen years for loans used to purchase a primary residence. Notes are secured by a pledge of up to 50 percent of the participant's vested

account balance and bear interest at a rate commensurate with the prevailing rate charged by persons in the business of making loans in similar circumstances. The interest rate is determined on the date the note is made. Principal and interest are paid ratably through payroll deductions. Participants may not have more than four notes outstanding at any time. Interest rates on outstanding notes at December 31, 2016 and 2015 ranged from 4.25% to 12%.

Payment of Benefits
On termination of service due to death, disability, or retirement, a participant may elect either a lump-sum distribution in cash or cash installment payments for a period not exceeding the life expectancy of the participant or joint life expectancies of the participant and the participant's beneficiary. Participants who are age 59 ½ or older may request withdrawals of their accounts.

The Plan automatically distributes individual account balances to Plan participants who have ceased employment with the Firm, provided that their account balance does not exceed $1,000. The Plan also allows for hardship withdrawals.

Plan Termination
Although it has not expressed any intent to do so, the Firm has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of such a termination, all assets, net of expenses, will be distributed to the participants or beneficiaries accordingly.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

The following accounting policies, which conform with accounting principles generally accepted in the United States of America, have been used consistently in the preparation of the Plan's financial statements:

Basis of Accounting
The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates
The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts in the financial statements and related notes to the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Firm has developed an investment policy for the Plan to invest in a broad range of securities. The diversified portfolio aims to maximize investment return without exposing it to risk levels above those determined by the Plan. See Note 3 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued as earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable from participants are reclassified as distributions.

Payment of Benefits
Benefit distributions are recorded when paid.

Administrative Expenses
The Plan pays a portion of its administrative expenses. Administrative expenses relating to individual participant transactions such as loan processing and fund withdrawal fees are deducted from the respective participant's account. Administrative expenses not paid by the Plan or by the participants are paid by the Firm.

Reclassifications
Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported net assets available for benefits.

Recent Accounting Pronouncements
In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share*, which removes the requirement to include investments measured using the net asset value ("NAV") practical expedient in the fair value hierarchy. The retrospective application of this guidance is effective for annual periods beginning in 2017. Plan management elected to early adopt the provisions of this new standard. Accordingly, the amendment was retrospectively applied, resulting in the exclusion of investments valued at NAV as a practical expedient from the fair value hierarchy in Note 3.

In July 2015, the FASB issued ASU 2015-12, *(Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment disclosures, (Part III) Measurement Date Practical Expedient*, which requires: 1) fully benefit-responsive investment contracts be measured only at contract value, 2) disaggregation of plan assets only by general type of investment and 3) measurement of plan assets on the closest month-end date to the plan's fiscal year-end. The application of this guidance is effective for annual periods after December 15, 2015. Plan management has adopted Parts I and II. Part III is not applicable as the Plan's investments are measured as of December 31, 2016.

NOTE 3 - FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value under accounting standards generally accepted in the United States. That framework also provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Registered Investment Companies
Valued at the closing price reported on the active market on which individual securities are traded.

Common Stock
Valued at the closing price reported on the active market on which the individual security is traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015:

	Assets at Fair Value as of December 31, 2016			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies				
Mutual Funds	$ 658,799,910	$ -	$ -	$ 658,799,910
	658,799,910	-	-	658,799,910
Separately managed account				
Common Stock	10,640,288	-	-	10,640,288
	10,640,288	-	-	10,640,288
Total assets in the fair value hierarchy	$ 669,440,198	$ -	$ -	669,440,198
Assets measured at NAV as a practical expedient				
Common/collective trusts				346,414,801
Total assets at fair value				$ 1,015,854,999

	Assets at Fair Value as of December 31, 2015			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies				
Mutual Funds	$ 886,642,763	$ -	$ -	$ 886,642,763
	886,642,763	-	-	886,642,763
Separately managed account				
Common Stock	11,268,262	-	-	11,268,262
Mutual Funds	87,440	-	-	87,440
	11,355,702	-	-	11,355,702
Total assets in the fair value hierarchy	$ 897,998,465	$ -	$ -	897,998,465
Assets measured at NAV as a practical expedient				
Common/collective trust				16,417,821
Total assets at fair value				$ 914,416,286

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Plan does not hold any investments requiring Level 3 measurements. As a result of the adoption of ASU 2015-07, as of December 31, 2016 and 2015, the Plan's assets measured at NAV of $346,414,801 and $16,417,821, respectively, are exempt from categorization within the fair value hierarchy.

NOTE 4 - FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2016 and 2015, respectively.

December 31, 2016	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if currently eligible)**	**Redemption Notice Period**
Balanced fund units (a)	$ 326,143,148	$ -	see (a)	see (a)
Stable value fund unit (b)	$ 19,121,655	$ -	see (b)	see (b)
Short-term investment fund (c)	$ 1,149,998	$ -	see (c)	see (c)

December 31, 2015	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if currently eligible)**	**Redemption Notice Period**
Stable value fund unit (b)	$ 16,417,821	$ -	see (b)	see (b)

(a) *Balanced fund units:* The balanced fund units are common/collective trusts which invest in mutual funds according to an asset allocation strategy designed for an investor's target retirement year. The trusts' asset allocations will become more conservative over time. The trusts' indirect investment holdings include a diversified mix of short-, intermediate-, and long-term U.S. and foreign bonds and a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. There are no imposed redemption restrictions and the Plan does not have any contractual obligations to further invest in the trusts.

(b) *Stable value fund unit:* The stable value fund unit (Vanguard Retirement Savings Trust III) is a common/collective trust with an objective of providing current and stable income, while maintaining a share value of $1. The trust invests primarily in synthetic investment contracts backed by high-credit-quality fixed income investments and traditional investments issued by insurance companies and banks. There are no imposed redemption restrictions and the Plan does not have any contractual obligations to further invest in the trust.

(c) *Short-term investment fund:* The short-term investment fund (COLTV Short-Term Investment Fund), which is held in the separately managed account, has an objective of maximizing current income on cash reserves while maintaining liquidity and principal preservation. The fund invests primarily in money market instruments with short maturities. There are no imposed redemption restrictions and the Plan does not have any contractual obligations to further invest in the fund.

NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in shares of registered investment companies and units of common/collective trusts that are managed by an affiliate of VFTC. VFTC acts as trustee for investments of the Plan. The Plan also has notes receivable from participants. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules.

NOTE 6 - INFORMATION CERTIFIED BY THE TRUSTEE

As permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, VFTC has certified the following information, which has not been subject to audit by independent auditors, to be accurate and complete:

- Investments, excluding the separately managed account balances of $11,790,286 and $11,355,702 at December 31, 2016 and 2015, respectively, included in the Statements of Net Assets Available for Benefits at December 31, 2016 and 2015 and in the notes to the financial statements.

- Notes receivable from participants included in the Statements of Net Assets Available for Benefits at December 31, 2016 and 2015 and in the notes to the financial statements.

- Interest and dividend income included in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2016 and 2015 and in the notes to the financial statements.

- Interest income from notes receivable from participants included in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2016 and 2015 and in the notes to the financial statements.

- Net appreciation (depreciation) in fair value of investments, excluding $347,820 and $151,371 of appreciation in the separately managed account for the years ended December 31, 2016 and 2015, respectively, included in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2016 and 2015.

- Information included in the accompanying Schedule of Assets (Held at End of Year).

NOTE 7 - TAX STATUS

The IRS has determined and informed the Firm by a letter dated November 4, 2011, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

NOTE 8 - RISK AND UNCERTAINTIES

The Plan provides for various investment options. Investment securities are exposed to various risks such as interest rate, economic, market, credit, currency, and political. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balance and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits. Participant risk and resultant Plan net asset risk may be increased to the extent participants do not diversify by seeking more than one fund.

NOTE 9 - SUBSEQUENT EVENTS

The plan administrator and plan sponsor have evaluated the effects of all subsequent events through June 29, 2017, the date the financial statements were available to be issued. There have been no material subsequent events that would require recognition in these financial statements or disclosure in the Notes to Financial Statements.

Supplemental Schedule

Kirkland & Ellis LLP Defined Contribution 401(k) Savings Plan
Schedule of Assets (Held at End of Year)
(Schedule H, Part IV, Line 4i on Form 5500)
December 31, 2016 **Schedule I**

(a)	Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par Value or Maturity Value (c)	Cost (d)	Current Value (e)
	Separately Managed Account			
	Accelerate Diagnostics Inc	Common stock	**	139,855
	Acuity Brands Inc	Common stock	**	346,290
	Affiliated Managers Group	Common stock	**	319,660
	Alliance Data Systems Corp	Common stock	**	318,072
	Amazon.com Inc	Common stock	**	389,932
	Apple Inc	Common stock	**	178,363
	Bright Horizons Family Solutions	Common stock	**	231,066
	Costar Group Inc	Common stock	**	331,742
	Dave & Busters Entertainment Inc	Common stock	**	264,610
	Dexcom Inc	Common stock	**	122,982
	Dynavax Technologies Corp	Common stock	**	71,061
	Edwards Lifesciences Corp	Common stock	**	255,801
	Evolent Health Inc	Common stock	**	239,908
	Exelixis Inc	Common stock	**	120,026
	Facebook Inc	Common stock	**	238,154
	Fair Isaac Corporation	Common stock	**	216,980
	Fastenal Co	Common stock	**	278,122
	Idexx Laboratories Inc.	Common stock	**	306,075
	Inogen Inc	Common stock	**	304,280
	Intercontinental Exchange Inc	Common stock	**	366,730
	Iron Mountain Inc	Common stock	**	176,236
	Lowes Cos Inc.	Common stock	**	448,056
	Lululemon Athletica Inc	Common stock	**	261,260
	Mobileye Nv	Common stock	**	228,720
	Morningstar Inc	Common stock	**	242,748
	Nord Anglia Education	Common stock	**	300,570
	Palo Alto Networks Inc	Common stock	**	275,110
	Premier Inc	Common stock	**	212,520
	Salesforce.Com Inc	Common stock	**	355,992
	Schwab Charles Corp	Common stock	**	382,859
	Signature Bank	Common stock	**	364,986
	Ultimate Software Group Inc	Common stock	**	346,465
	Veeva Systems Inc	Common stock	**	332,926
	Visa Inc-Class A Shares	Common stock	**	468,120
	Wageworks Inc	Common stock	**	449,500
	Watsco Inc	Common stock	**	355,488
	Workday Inc	Common stock	**	179,104
	Wright Medical Group	Common stock	**	219,919
	COLTV Short-Term Investment Fund	Common/Collective Trust	**	1,149,998
	Registered Investment Companies			
	Ariel Appreciation Fund	Registered Investment Company	**	5,429,631
	Dodge & Cox Stock Fund	Registered Investment Company	**	24,562,708
	Fidelity Contrafund	Registered Investment Company	**	23,048,375

This schedule was prepared from information certified as complete and accurate by Vanguard Fiduciary Trust Company.

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	Templeton Foreign Fund	Registered Investment Company	**	$ 7,165,347
*	Vanguard Capital Opportunity Fund	Registered Investment Company	**	21,882,554
*	Vanguard Dividend Growth Fund	Registered Investment Company	**	28,190,939
*	Vanguard Emerging Markets Stock Index Fund	Registered Investment Company	**	13,935,872
*	Vanguard Energy Fund	Registered Investment Company	**	11,112,165
*	Vanguard Explorer Fund	Registered Investment Company	**	24,265,501
*	Vanguard FTSE Social Index Fund Investor Shares	Registered Investment Company	**	21,271
*	Vanguard Health Care Fund	Registered Investment Company	**	22,036,185
*	Vanguard High-Yield Corporate Fund	Registered Investment Company	**	14,278,770
*	Vanguard Inflation-Protected Securities Fund	Registered Investment Company	**	11,486,530
*	Vanguard Institutional Index Fund	Registered Investment Company	**	104,253,917
*	Vanguard Intermediate-Term Investment-Grade Fund	Registered Investment Company	**	17,578,311
*	Vanguard Intermediate-Term Treasury Fund	Registered Investment Company	**	4,963,608
*	Vanguard International Explorer Fund	Registered Investment Company	**	7,226,888
*	Vanguard International Growth Fund	Registered Investment Company	**	13,661,734
*	Vanguard Long-Term Investment-Grade Fund	Registered Investment Company	**	5,024,253
*	Vanguard Mid-Cap Index Fund	Registered Investment Company	**	21,507,452
*	Vanguard PRIMECAP Fund	Registered Investment Company	**	21,828,501
*	Vanguard REIT Index Fund	Registered Investment Company	**	19,739,531
*	Vanguard Selected Value Fund	Registered Investment Company	**	9,449,835
*	Vanguard Short-Term Federal Fund	Registered Investment Company	**	5,249,720
*	Vanguard Short-Term Investment-Grade Fund	Registered Investment Company	**	6,544,503
*	Vanguard Small-Cap Index Fund	Registered Investment Company	**	27,453,229
*	Vanguard Target Retirement 2010 Trust II	Common/Collective Trust	**	2,262,621
*	Vanguard Target Retirement 2015 Trust II	Common/Collective Trust	**	12,506,637
*	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust	**	26,751,561
*	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust	**	36,870,766
*	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust	**	36,645,542
*	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust	**	70,483,691
*	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust	**	55,202,087
*	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust	**	50,478,784
*	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust	**	21,105,589
*	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust	**	6,170,158
*	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust	**	2,075,150
*	Vanguard Target Retirement Income Trust II	Common/Collective Trust	**	5,590,562
*	Vanguard Total Bond Market Index	Registered Investment Company	**	34,146,825
*	Vanguard Total International Stock Index	Registered Investment Company	**	41,767,707
*	Vanguard Total Stock Market Index	Registered Investment Company	**	55,139,870
*	Vanguard Treasury Money Market Fund	Registered Investment Company	**	55,848,178
*	Vanguard Retirement Savings Trust III	Common/Collective Trust	**	19,121,655
*	Loan Fund	Annual interest rates from 4.25% – 12% maturing through 2028	**	9,711,552
				$ 1,025,566,551

* Represents a party in interest to the Plan.

** Cost information has been omitted as all investments are participant directed.

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	Bright Horizons Family Solutions	Common stock	**	231,066
	Costar Group Inc	Common stock	**	331,742
	Dave & Busters Entertainment Inc	Common stock	**	264,610
	Dexcom Inc	Common stock	**	122,982
	Dynavax Technologies Corp	Common stock	**	71,061
	Edwards Lifesciences Corp	Common stock	**	255,801
	Evolent Health Inc	Common stock	**	239,908
	Exelixis Inc	Common stock	**	120,026
	Facebook Inc	Common stock	**	238,154
	Fair Isaac Corporation	Common stock	**	216,980
	Fastenal Co	Common stock	**	278,122
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	Inogen Inc	Common stock	**	304,280
	Intercontinental Exchange Inc	Common stock	**	366,730
	Iron Mountain Inc	Common stock	**	176,236
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	Mobileye Nv	Common stock	**	228,720
	Morningstar Inc	Common stock	**	242,748
	Nord Anglia Education	Common stock	**	300,570
	Palo Alto Networks Inc	Common stock	**	275,110
	Premier Inc	Common stock	**	212,520
	Salesforce.Com Inc	Common stock	**	355,992
	Schwab Charles Corp	Common stock	**	382,859
	Signature Bank	Common stock	**	364,986
	Ultimate Software Group Inc	Common stock	**	346,465
	Veeva Systems Inc	Common stock	**	332,926
	Visa Inc-Class A Shares	Common stock	**	468,120
	Wageworks Inc	Common stock	**	449,500
	Watsco Inc	Common stock	**	355,488
	Workday Inc	Common stock	**	179,104
	Wright Medical Group	Common stock	**	219,919
	COLTV Short-Term Investment Fund	Common/Collective Trust	**	1,149,998
	Registered Investment Companies			
	Ariel Appreciation Fund	Registered Investment Company	**	5,429,631
	Dodge & Cox Stock Fund	Registered Investment Company	**	24,562,708
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*	Vanguard Dividend Growth Fund	Registered Investment Company	**	28,190,939
*	Vanguard Emerging Markets Stock Index Fund	Registered Investment Company	**	13,935,872
*	Vanguard Energy Fund	Registered Investment Company	**	11,112,165
*	Vanguard Explorer Fund	Registered Investment Company	**	24,265,501
*	Vanguard FTSE Social Index Fund Investor Shares	Registered Investment Company	**	21,271
*	Vanguard Health Care Fund	Registered Investment Company	**	22,036,185
*	Vanguard High-Yield Corporate Fund	Registered Investment Company	**	14,278,770
*	Vanguard Inflation-Protected Securities Fund	Registered Investment Company	**	11,486,530
*	Vanguard Institutional Index Fund	Registered Investment Company	**	104,253,917
*	Vanguard Intermediate-Term Investment-Grade Fund	Registered Investment Company	**	17,578,311
*	Vanguard Intermediate-Term Treasury Fund	Registered Investment Company	**	4,963,608
*	Vanguard International Explorer Fund	Registered Investment Company	**	7,226,888
*	Vanguard International Growth Fund	Registered Investment Company	**	13,661,734
*	Vanguard Long-Term Investment-Grade Fund	Registered Investment Company	**	5,024,253
*	Vanguard Mid-Cap Index Fund	Registered Investment Company	**	21,507,452
*	Vanguard PRIMECAP Fund	Registered Investment Company	**	21,828,501
*	Vanguard REIT Index Fund	Registered Investment Company	**	19,739,531
*	Vanguard Selected Value Fund	Registered Investment Company	**	9,449,835
*	Vanguard Short-Term Federal Fund	Registered Investment Company	**	5,249,720
*	Vanguard Short-Term Investment-Grade Fund	Registered Investment Company	**	6,544,503
*	Vanguard Small-Cap Index Fund	Registered Investment Company	**	27,453,229
*	Vanguard Target Retirement 2010 Trust II	Common/Collective Trust	**	2,262,621
*	Vanguard Target Retirement 2015 Trust II	Common/Collective Trust	**	12,506,637
*	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust	**	26,751,561
*	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust	**	36,870,766
*	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust	**	36,645,542
*	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust	**	70,483,691
*	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust	**	55,202,087
*	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust	**	50,478,784
*	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust	**	21,105,589
*	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust	**	6,170,158
*	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust	**	2,075,150
*	Vanguard Target Retirement Income Trust II	Common/Collective Trust	**	5,590,562
*	Vanguard Total Bond Market Index	Registered Investment Company	**	34,146,825
*	Vanguard Total International Stock Index	Registered Investment Company	**	41,767,707
*	Vanguard Total Stock Market Index	Registered Investment Company	**	55,139,870
*	Vanguard Treasury Money Market Fund	Registered Investment Company	**	55,848,178
*	Vanguard Retirement Savings Trust III	Common/Collective Trust	**	19,121,655
*	Loan Fund	Annual interest rates from 4.25% – 12% maturing through 2028	**	9,711,552
				$ 1,025,566,551

* Represents a party in interest to the Plan.

** Cost information has been omitted as all investments are participant directed.

This schedule was prepared from information certified as complete and accurate by Vanguard Fiduciary Trust Company.