QUARTERLY PERFORMANCE REPORT

New Mexico Educational Retirement Board

September 30, 2022



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

New Mexico Educational Retirement Board EXECUTIVE SUMMARY



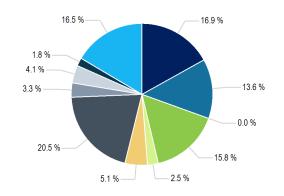
	Investments	s \$					Trailing Perio	od Performanc	e (IRR)			Multip	les
Asset Class	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$800,744,091	\$448,176,200	\$412,075,083	\$331,086,863	-0.70%	-2.64%	6.37%	16.09%	13.27%	11.91%	13.08%	0.69	1.42
Total Private Equity	\$4,705,095,827	\$3,525,952,970	\$1,306,123,224	\$2,941,686,634	-0.26%	-5.78%	0.01%	21.37%	17.27%	16.56%	14.76%	0.87	1.70
Total Real Assets	\$150,000,000	\$107,900,888	\$42,099,112	\$84,015,810	1.88%	13.53%	29.32%	5.85%	6.96%	5.95%	6.69%	0.58	1.36
Total	\$5,655,839,918	\$4,082,030,057	\$1,760,297,420	\$3,356,789,307	-0.25%	-5.06%	1.20%	20.39%	16.63%	15.79%	14.39%	0.85	1.66
State Street Private Equity Index					-1.36%		-1.56%	18.78%	16.18%	14.63%			



Private Markets Valuation by Strategy

15.0 % 2.6 % 3.5 % 2.2 % 0.2% %

Private Markets Fund Exposure by Strategy

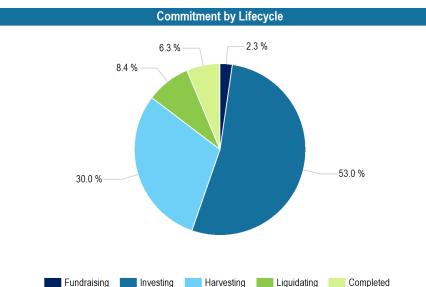


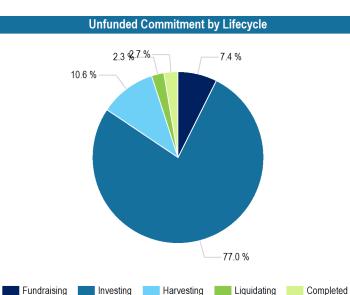




Investments	Con	nmitments		Contribu	itions & Distribu	tions		Valuati	ons		Pe	rformand	e
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$1,180,667,238	\$264,701,288	0.78	\$915,981,838	\$6,155,608	\$927,183,874	\$601,302,979	\$1,528,486,853	\$606,349,407	\$866,004,267	1.01	1.66	13.34%
Total Co-Investments	\$705,117,536	\$177,226,889	0.82	\$578,995,633	\$313,409	\$505,223,139	\$518,029,424	\$1,023,252,563	\$443,943,521	\$695,256,313	0.87	1.77	17.24%
Total Debt	\$20,000,000	\$0	1.00	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	\$0	1.03	1.03	0.79%
Total Distressed	\$704,000,000	\$270,062,231	0.79	\$553,033,382	-\$177,058	\$393,034,602	\$537,788,917	\$930,823,519	\$377,967,195	\$807,851,148	0.71	1.68	13.45%
Total Energy	\$150,000,000	\$42,099,112	0.72	\$107,900,888	\$152,232	\$62,696,117	\$84,015,810	\$146,711,927	\$38,658,807	\$126,114,922	0.58	1.36	6.69%
Total Fund of Funds	\$280,000,000	\$242,519,061	0.13	\$37,480,939	-\$863,152	\$44,064,712	\$19,960,410	\$64,025,122	\$27,407,335	\$262,479,471	1.20	1.75	37.34%
Total Growth Equity	\$1,109,000,000	\$300,131,435	0.73	\$808,868,565	\$2,103,383	\$626,871,340	\$746,403,584	\$1,373,274,924	\$562,302,976	\$1,046,535,019	0.77	1.69	15.52%
Total Mezzanine	\$310,744,091	\$50,598,746	0.84	\$260,145,345	\$26,739,569	\$297,106,386	\$115,836,945	\$412,943,331	\$126,058,417	\$166,435,691	1.04	1.44	15.98%
Total Secondaries	\$401,226,531	\$65,200,050	0.84	\$336,026,481	\$180,138	\$395,735,903	\$142,700,703	\$538,436,606	\$202,229,987	\$207,900,753	1.18	1.60	14.16%
Total Special Situations	\$90,084,522	\$5,462,738	0.94	\$84,621,784	\$191,574	\$42,488,128	\$88,232,718	\$130,720,846	\$45,907,488	\$93,695,456	0.50	1.54	14.09%
Total Venture Capital	\$705,000,000	\$342,295,869	0.54	\$378,975,203	\$23,708	\$165,852,753	\$502,517,817	\$668,370,570	\$289,371,659	\$844,813,686	0.44	1.76	16.37%
Total	\$5,655,839,918	\$1,760,297,420	0.72	\$4,082,030,057	\$37,724,665	\$3,483,925,570	\$3,356,789,307	\$6,840,714,877	\$2,720,960,155	\$5,117,086,727	0.85	1.66	14.39%







Investments	Con	nmitments		Contri	ibutions & Distributio	ons		Valuations			Performanc	ce
Lifecycle	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$130,000,000	\$130,000,000		\$0	\$0	\$0						
Total Investing	\$2,999,310,907	\$1,355,802,369	0.59	\$1,777,612,144	\$6,850,304	\$388,659,951	\$2,204,132,591	\$2,592,792,541	\$808,330,093	0.22	1.45	19.63%
Total Harvesting	\$1,696,084,522	\$186,461,582	0.92	\$1,561,991,004	\$4,306,233	\$1,896,912,129	\$1,129,558,029	\$3,026,470,159	\$1,460,172,922	1.21	1.93	14.78%
Total Liquidating	\$472,436,389	\$41,301,828	0.91	\$431,134,560	\$15,906,617	\$790,426,697	\$23,098,687	\$813,525,384	\$366,484,206	1.77	1.82	15.15%
Total Completed	\$358,008,100	\$46,731,640	0.87	\$311,292,349	\$10,661,511	\$407,926,794	\$0	\$407,926,794	\$85,972,934	1.27	1.27	6.68%
Total	\$5,655,839,918	\$1,760,297,420	0.72	\$4,082,030,057	\$37,724,665	\$3,483,925,570	\$3,356,789,307	\$6,840,714,877	\$2,720,960,155	0.85	1.66	14.39%





Investments	Com	imitments		Contri	butions & Distributio	ns		Valuations		Per	formance	
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2006	\$86,226,531	\$860,231	0.99	\$85,366,300	\$1,349,089	\$135,677,714	\$187,582	\$135,865,296	\$49,149,907	1.56	1.57	9.22%
Total 2007	\$272,964,058	\$20,073,207	0.93	\$252,890,851	\$5,980,342	\$349,663,832	\$32,385,802	\$382,049,634	\$123,178,441	1.35	1.48	7.04%
Total 2008	\$170,000,000	\$16,114,327	0.91	\$153,885,673	\$15,251,130	\$311,015,873	\$6,341,736	\$317,357,609	\$148,220,806	1.84	1.88	18.42%
Total 2009	\$105,117,536	\$3,319,493	0.97	\$101,798,043	\$11,349	\$170,495,025	\$0	\$170,495,025	\$68,685,633	1.67	1.67	14.38%
Total 2010	\$155,000,000	\$15,857,625	0.90	\$139,142,375	\$4,891,568	\$196,457,898	\$12,922,174	\$209,380,072	\$65,346,128	1.36	1.45	10.72%
Total 2011	\$185,000,000	\$17,640,622	0.90	\$167,359,378	\$47,620	\$233,579,447	\$71,779,966	\$305,359,413	\$137,952,415	1.40	1.82	12.10%
Total 2012	\$230,000,000	\$14,094,849	0.94	\$215,905,151	\$789,395	\$318,475,219	\$98,199,806	\$416,675,025	\$199,980,479	1.47	1.92	13.84%
Total 2013	\$474,744,091	\$78,627,930	0.91	\$432,213,154	\$1,142,459	\$490,463,860	\$310,338,723	\$800,802,583	\$367,446,970	1.13	1.85	13.33%
Total 2014	\$200,392,273	\$44,620,001	0.86	\$172,059,233	\$400,910	\$310,781,347	\$179,021,796	\$489,803,144	\$317,343,001	1.80	2.84	25.54%
Total 2015	\$470,000,000	\$36,055,730	0.92	\$433,944,270	\$819,600	\$479,987,414	\$274,597,989	\$754,585,403	\$319,821,533	1.10	1.74	18.40%
Total 2016	\$425,000,000	\$76,704,401	0.82	\$348,295,599	\$478,456	\$174,569,644	\$405,373,790	\$579,943,434	\$231,169,379	0.50	1.66	16.17%
Total 2017	\$475,084,522	\$90,900,320	0.97	\$458,780,617	\$81,368	\$177,704,749	\$603,026,458	\$780,731,207	\$321,869,222	0.39	1.70	20.65%
Total 2018	\$160,000,000	\$35,833,766	0.78	\$124,166,234	\$130,510	\$9,596,732	\$197,686,650	\$207,283,382	\$82,986,638	0.08	1.67	24.44%
Total 2019	\$425,000,000	\$157,631,492	0.77	\$326,875,700	\$6,350,869	\$94,884,521	\$380,406,955	\$475,291,476	\$142,064,907	0.28	1.43	21.16%
Total 2020	\$699,000,000	\$366,856,279	0.48	\$332,143,721	\$0	\$30,431,521	\$402,146,553	\$432,578,074	\$100,434,353	0.09	1.30	28.64%



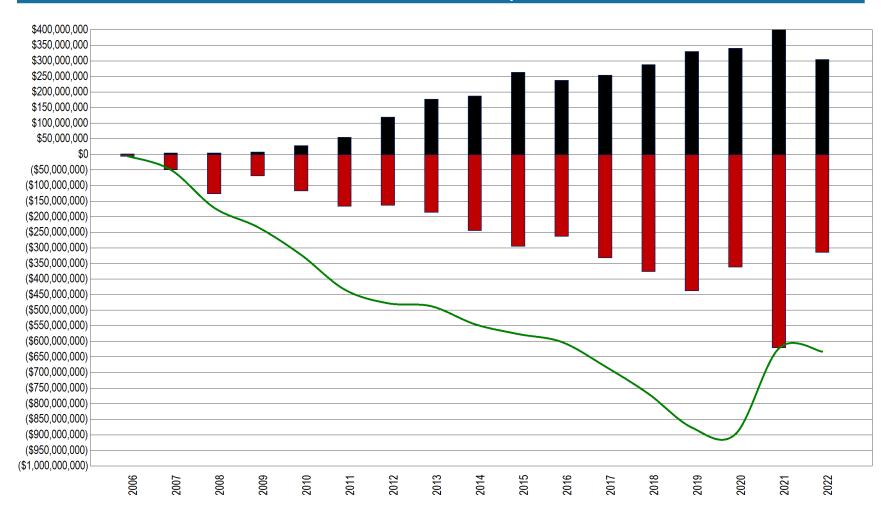


Investments	Corr	nmitments		Contr	ibutions & Distributic	ons		Valuations		Pei	rformance	
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2021	\$652,310,907	\$367,691,796	0.44	\$284,619,110	\$0	\$140,774	\$336,506,360	\$336,647,134	\$52,028,024	0.00	1.18	20.21%
Total 2022	\$470,000,000	\$417,415,351	0.11	\$52,584,649	\$0	\$0	\$45,866,967	\$45,866,967	-\$6,717,682	0.00	0.87	-16.20%
Total	\$5,655,839,918	\$1,760,297,420	0.72	\$4,082,030,057	\$37,724,665	\$3,483,925,570	\$3,356,789,307	\$6,840,714,877	\$2,720,960,155	0.85	1.66	14.39%



New Mexico Educational Retirement Board CASH FLOW ANALYSIS





Contributions Distributions — Cumulative Net Cash Flow



APPENDIX

New Mexico Educational Retirement Board

September 30, 2022



Investments					Trailing Per	iod Returns (IRI	R) %				PME Performance	;
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
B Capital Global Growth III, L.P.	2022	\$70,000,000	-14.06%						-15.91%	MSCI ACWI	1.06	-21.34%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	2.54%	10.28%	15.60%				14.93%	MSCI ACWI	1.51	-16.84%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	-7.48%	-8.32%	-3.85%	5.27%	6.78%		10.56%	MSCI ACWI	0.98	11.00%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	-6.13%	-1.97%	3.85%	32.70%			30.01%	MSCI ACWI	1.68	-1.00%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	-15.33%	-6.02%	-5.34%	28.32%	2.56%	22.18%	22.61%	MSCI ACWI	1.31	0.78%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	-1.46%	-17.98%	-18.60%	6.82%	6.77%		9.83%	MSCI ACWI	1.03	9.04%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	17.57%	28.47%	49.82%				51.17%	MSCI ACWI	1.60	-30.80%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	0.53%	-9.62%	-3.62%	27.07%	14.10%		14.95%	MSCI ACWI	1.33	8.69%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	2.39%	4.53%	12.12%	12.00%	11.48%		11.12%	MSCI ACWI	1.20	5.16%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	2.47%	6.74%	4.33%				18.67%	MSCI ACWI	1.41	-18.57%
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000							13.66%	MSCI ACWI	1.36	3.63%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	-3.46%	-26.41%	-64.83%	-36.95%	-6.46%	1.28%	1.61%	MSCI ACWI	0.83	6.72%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	5.10%	6.62%	9.98%	20.18%	14.12%		8.08%	MSCI ACWI	1.04	7.32%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	-1.63%	-0.38%	5.70%				19.22%	MSCI ACWI	1.49	-5.34%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	-22.16%	-14.49%	262.15%	-4.01%	5.16%		13.09%	MSCI ACWI	1.14	10.11%
B Capital Fund II, L.P.	2019	\$30,000,000	-2.29%	-3.72%	6.42%				19.30%	MSCI ACWI	1.52	-9.61%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	-0.57%	0.20%	9.56%				39.61%	MSCI ACWI	1.80	-16.66%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000								MSCI ACWI		
Bain Capital Fund XI, L.P.	2014	\$40,000,000	-6.18%	-37.33%	-37.87%	6.60%	19.94%		22.05%	MSCI ACWI	1.51	9.36%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	2.13%	9.21%	14.55%	20.05%			15.87%	MSCI ACWI	1.31	2.56%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	-8.83%	-14.31%	-12.45%				-17.36%	MSCI ACWI	1.10	-30.98%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	-7.22%	-14.56%	5.28%				132.68%	MSCI ACWI	1.72	-15.90%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	-50.62%									
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	-1.71%	0.74%	18.26%				48.55%	MSCI ACWI	1.63	9.97%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	-4.43%	27.67%	105.46%				106.10%	MSCI ACWI	1.82	-37.88%
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	-13.28%						-14.33%			
Battery Ventures XIV, L.P.	2022	\$40,000,000							-28.67%			
BCP Fund II, L.P.	2018	\$30,000,000	5.91%	24.09%	46.59%	37.48%			26.05%	MSCI ACWI	1.44	-2.74%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	-2.49%	9.05%	8.89%	15.73%	10.71%	10.71%	10.72%	MSCI ACWI	1.22	7.22%
BR Co-Investment (Transfer)	2009	\$5,117,536							-0.38%	MSCI ACWI	0.52	12.71%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000							15.62%	MSCI ACWI	1.18	10.27%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	-3.21%	-27.37%	-20.73%	21.95%	15.04%		14.72%	MSCI ACWI	1.32	9.83%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	-0.52%	-27.56%	-19.61%	21.77%	20.99%		20 71%	MSCI ACWI	1.52	6.01%



Investments	;				Trailing Per	riod Returns (IR	R) %				PME Performance	е
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	2.49%	-14.13%	-11.72%	40.24%	30.97%		24.36%	MSCI ACWI	2.01	12.11%
Bridgepoint Europe IV D, L.P.	2007	\$26,209,858	-4.10%	-9.21%	-8.87%	0.60%	-2.34%	11.45%	9.56%	MSCI ACWI	1.01	9.39%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	0.27%	14.95%	23.97%	109.09%	25.54%	35.10%	26.22%	MSCI ACWI	1.55	1.71%
CLP 2014, L.P.	2014	\$392,273							204.35%	MSCI ACWI	4.18	12.75%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	-8.83%	37.01%	24.41%	118.18%	76.47%	9.78%	8.01%	MSCI ACWI	1.02	7.66%
Drug Royalty III, L.P. 1	2013	\$20,744,091							9.14%	MSCI ACWI	1.02	8.27%
Edison Partners X, L.P.	2021	\$60,000,000	7.96%	31.81%	68.22%				53.83%	MSCI ACWI	1.74	-26.98%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	0.76%	-0.37%	7.26%	27.34%			24.15%	MSCI ACWI	1.70	1.79%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	-0.02%	-6.42%	-8.34%	-20.26%	-1.22%	10.14%	11.65%	MSCI ACWI	1.14	9.21%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	-14.68%	-38.14%	-46.50%	19.03%	18.32%		19.54%	MSCI ACWI	1.46	11.18%
Edison VII AF, L.P.	2020	\$9,000,000	4.23%	3.09%	12.80%				63.58%	MSCI ACWI	2.14	5.82%
EIG Energy XV, L.P.	2010	\$40,000,000	-6.16%	17.11%	21.57%	-4.64%	-4.39%	0.15%	2.27%	MSCI ACWI	0.82	8.30%
EIG Energy XVI, L.P.	2013	\$60,000,000	-0.65%	13.57%	18.83%	5.21%	6.00%		6.75%	MSCI ACWI	1.01	6.56%
ERB Tactical Opportunities, L.P Sandia Series	2021	\$100,000,000	0.67%	-1.69%	-2.26%				-9.33%	MSCI ACWI	1.18	-26.53%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	9.36%	8.18%	100.26%				67.52%	MSCI ACWI	2.08	-18.20%
Five Point Energy GP II, L.P.	2018	\$20,000,000	2.83%	17.07%	19.41%	-0.01%			14.44%	MSCI ACWI	1.33	1.88%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	-0.64%	-3.10%	12.14%	-3.84%	-6.48%	-1.82%	-1.29%	MSCI ACWI	0.55	6.92%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	-0.07%	-0.05%	30.41%	9.79%	1.93%	10.33%	12.17%	MSCI ACWI	1.30	6.90%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	0.00%	-0.01%	-0.26%	-0.44%	-12.46%	-8.81%	2.38%	MSCI ACWI	0.85	5.91%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000							-2.37%	MSCI ACWI	0.80	5.90%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000							24.27%	MSCI ACWI	2.00	
Industry Ventures Direct III, L.P.	2022	\$20,000,000							-16.44%	MSCI ACWI	0.96	-12.90%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	1.96%	-35.35%	-47.96%	6.22%	1.46%	8.81%	8.00%	MSCI ACWI	0.94	9.51%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	-5.57%	-17.88%	-15.96%	28.44%	32.80%		25.39%	MSCI ACWI	2.48	8.11%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	-4.12%	1.66%	5.63%	25.83%	20.12%		17.58%	MSCI ACWI	1.56	6.19%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	-2.00%	-1.69%	10.90%	37.96%	28.97%		28.96%	MSCI ACWI	2.27	5.95%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	-1.56%	-1.53%	-12.49%				15.46%	MSCI ACWI	1.27	-25.78%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	-2.97%	-11.69%	-11.18%				34.90%	MSCI ACWI	1.68	-20.92%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	-0.18%	-28.71%	-20.79%	21.76%	24.11%		17.17%	MSCI ACWI	1.44	9.24%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	-6.12%	-29.70%	-29.19%	27.56%	33.55%		34.30%	MSCI ACWI	1.83	9.37%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	10.96%	-39.08%	-17.19%	20.49%	43.06%		41.58%	MSCI ACWI	2.33	8.30%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	-34.47%	-41.93%	-42.29%	4.03%	23.98%	18.29%	18.09%	MSCI ACWI	1.38	11.91%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	3.83%	28.94%	99.08%				94.59%	MSCI ACWI	1.60	-23.01%



Investments					Trailing Per	riod Returns (IR	R) %				PME Performance	;
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000							0.79%	MSCI ACWI	0.93	3.11%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	-2.66%	-12.28%	-22.90%	-1.04%	-10.05%	10.13%	17.85%	MSCI ACWI	1.24	12.14%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	-3.02%	-7.47%	-30.88%	3.15%	6.60%	9.62%	6.89%	MSCI ACWI	1.08	4.99%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	-3.61%	-4.18%	-0.47%	13.36%	10.20%	11.78%	13.96%	MSCI ACWI	1.13	10.41%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	-5.24%	-3.29%	0.61%	16.38%	14.51%		17.73%	MSCI ACWI	1.33	8.26%
Lightyear Fund III, L.P.	2011	\$40,000,000	2.24%	-0.33%	2.91%	1.35%	33.13%	23.70%	23.56%	MSCI ACWI	1.57	14.20%
Lightyear Fund IV, L.P.	2016	\$50,000,000	-1.76%	12.94%	14.80%	27.68%	22.15%		19.72%	MSCI ACWI	1.43	9.13%
Lightyear Fund V, L.P.	2020	\$60,000,000	-7.43%	-7.24%	-5.07%				-2.58%	MSCI ACWI	1.19	-15.86%
Lion Capital Fund II, L.P.	2007	\$41,754,200							-7.86%	MSCI ACWI	0.52	8.20%
LSRC II S.a r.l.	2010	\$40,000,000							19.81%	MSCI ACWI	1.09	14.57%
Marlin Equity IV, L.P.	2013	\$30,000,000	-11.09%	-9.41%	-8.29%	8.00%	9.27%		7.74%	MSCI ACWI	1.01	7.62%
Marlin Equity V, L.P.	2017	\$48,000,000	-0.21%	8.21%	17.28%	49.25%			25.18%	MSCI ACWI	1.59	1.39%
Marlin Heritage II, L.P.	2017	\$12,084,522	1.05%	10.07%	19.28%	21.60%			16.78%	MSCI ACWI	1.38	5.53%
Newstone Capital Partners, L.P.	2006	\$20,000,000							8.65%	MSCI ACWI	1.28	
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	1.30%	-12.29%	-6.57%				5.21%	MSCI ACWI	1.26	-15.28%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	21.75%	27.01%	33.02%	30.00%			37.19%	MSCI ACWI	1.85	2.05%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	27.18%	27.48%					19.27%	MSCI ACWI	1.27	-22.25%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	3.77%	-20.77%	-24.14%	2.32%			3.26%	MSCI ACWI	0.91	8.35%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	5.62%	4.52%	5.87%				5.69%	MSCI ACWI	1.28	-15.41%
Perseus Partners VII, L.P.	2007	\$15,000,000							-46.07%	MSCI ACWI	0.30	8.84%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	3.45%	6.17%	9.66%	7.29%	6.79%		7.85%	MSCI ACWI	1.06	6.71%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	-24.82%	6.46%	16.81%	30.02%	-4.28%	12.08%	13.00%	MSCI ACWI	1.15	7.77%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	-2.48%	-39.77%	-31.89%				-3.64%	MSCI ACWI	1.18	-17.76%
Psilos Group Partners III, L.P.	2006	\$10,000,000							4.60%	MSCI ACWI	1.04	3.49%
Raine Partners III, L.P.	2019	\$40,000,000	-3.06%	-1.05%	-3.89%	12.31%			9.27%	MSCI ACWI	1.26	-5.45%
Raine Partners IV, L.P.	2022	\$60,000,000								MSCI ACWI		
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	4.11%	3.80%	7.28%	11.71%	5.02%		4.40%	MSCI ACWI	0.98	5.35%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000							44.74%	MSCI ACWI	1.27	
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000							24.04%	MSCI ACWI	1.14	14.68%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000							32.84%	MSCI ACWI	1.15	
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	-0.54%						-6.65%	MSCI ACWI	1.13	-21.98%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	-2.38%	-13.88%	-11.28%	23.91%	24.84%		20.63%	MSCI ACWI	1.44	10.69%
SV7 Growth Fund, L.P.	2021	\$50,000,000	-4.35%	-14.95%	-20.60%				-22.88%	MSCI ACWI	0.90	-14.65%



Investments					Trailing Pe	riod Returns (IR	R) %				PME Performance	;
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	-6.64%	-27.10%	-27.56%				-22.14%	MSCI ACWI	0.81	-8.29%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	15.32%	31.10%	37.05%	34.02%	29.75%		25.60%	MSCI ACWI	1.63	11.28%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	11.95%	27.61%	238.41%				568.85%	MSCI ACWI	2.76	106.91%
Tenex Capital Partners, L.P.	2011	\$30,000,000	-1.63%	10.24%	23.94%	25.18%	1.89%	19.73%	15.25%	MSCI ACWI	1.21	9.55%
The Rise Fund (A), L.P.	2017	\$25,000,000	-0.98%	-4.20%	3.79%	20.00%	19.21%		18.37%	MSCI ACWI	1.43	6.26%
TPG Growth II, L.P.	2012	\$75,000,000	5.42%	7.02%	12.21%	20.59%	6.89%	17.34%	16.67%	MSCI ACWI	1.44	9.54%
TPG Growth III, L.P.	2015	\$100,000,000	-0.28%	-7.52%	-9.92%	17.13%	21.83%		19.80%	MSCI ACWI	1.30	10.83%
TPG Growth IV, L.P.	2017	\$100,000,000	1.59%	-0.59%	9.16%	21.40%			17.06%	MSCI ACWI	1.42	2.97%
TPG Growth V, L.P.	2020	\$60,000,000	9.33%	13.97%	20.88%				24.80%	MSCI ACWI	1.40	-12.59%
TTCP Growth SMA I	2022	\$50,000,000								MSCI ACWI		
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	-0.34%	-10.10%	-9.19%				-3.26%	MSCI ACWI	1.21	-19.64%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	-2.17%	-2.75%	1.41%	26.81%	25.92%		25.19%	MSCI ACWI	1.75	3.49%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	-0.79%	-1.24%	-1.21%	-11.27%	-3.27%	9.60%	5.79%	MSCI ACWI	0.84	8.49%
VSS Structured Capital II, L.P.	2008	\$40,000,000	2.37%	75.65%	37.06%	138.18%	43.43%	36.67%	25.91%	MSCI ACWI	1.45	20.22%
W Capital Partners III, L.P.	2012	\$40,000,000	4.22%	-5.69%	-4.10%	1.05%	3.20%	6.58%	7.77%	MSCI ACWI	1.01	7.49%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	-14.46%	-21.11%	-19.78%	2.05%	8.53%		11.68%	MSCI ACWI	1.16	8.30%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	1.03%	2.27%	11.63%	25.44%	21.38%		19.56%	MSCI ACWI	1.58	8.22%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	0.51%	-11.39%	-11.43%	-3.07%			-1.00%	MSCI ACWI	0.83	5.34%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	1.23%	-7.52%	-3.88%	0.51%			-0.88%	MSCI ACWI	0.92	2.29%
Z Capital Partners III, L.P.	2017	\$50,000,000	0.52%	-2.56%	3.60%	19.53%	15.95%		19.08%	MSCI ACWI	1.45	6.95%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	-9.35%	-14.42%	-6.18%	26.33%	12.34%		14.89%	MSCI ACWI	1.34	7.00%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	8.48%	-1.52%	103.36%				6.29%	MSCI ACWI	1.30	-21.40%
ZMC II, L.P.	2014	\$40,000,000	-2.66%	3.49%	-5.45%	52.64%	42.44%		36.48%	MSCI ACWI	2.17	20.23%
ZMC III, L.P.	2019	\$45,000,000	-3.14%	-14.90%	-8.46%				-9.39%	MSCI ACWI	0.89	0.56%
Total		\$5,655,839,918	-0.25%	-5.06%	1.20%	20.39%	16.63%	15.79%	14.39%			



Investments		Commitme	ents	Contribu	utions & Distribu	tions		Valuations		Pe	rforman	ice
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Private Debt												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$111,023	\$27,388,921	\$2,097,429	1.08	1.08	1.61%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$24,875,237	\$30,873,006	\$55,748,243	\$17,636,365	0.65	1.46	8.08%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$72,518,863	\$7,481,137	\$0	\$0	\$19,596,992	\$19,596,992	\$12,115,855	0.00	2.62	132.68%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$150,000,000	\$0	\$0	\$0	\$363,418	\$363,418	\$363,418			
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$83,718,049	\$75,789,143	\$173,788	\$59,507,192	\$74,425,603	\$133,932,795	\$57,969,864	0.78	1.76	48.55%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$62,454,373	\$37,545,627	\$0	\$0	\$62,168,287	\$62,168,287	\$24,622,660	0.00	1.66	106.10%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$0	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$4,351,245	\$76,443,032	\$35,680,077	1.77	1.88	17.85%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	\$5,977,012	\$18,186,945	\$42,298,977	\$60,485,922	\$4,508,910	0.32	1.08	3.26%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,064,712	\$0	\$44,064,712	\$14,928,062	1.51	1.51	32.84%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$48,210,206	\$48,210,206	-\$1,789,794	0.00	0.96	-1.00%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$48,688,106	\$48,694,152	-\$1,305,848	0.00	0.97	-0.88%
Total Private Debt		\$800,744,091	\$412,075,083	\$448,176,200	\$5,144,612	\$314,383,040	\$331,086,863	\$645,469,903	\$192,149,091	0.69	1.42	13.08%
Private Equity												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$31,541,459	\$38,458,541	\$0	\$0	\$32,821,862	\$32,821,862	-\$5,636,679	0.00	0.85	-15.91%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,744,722	\$64,255,278	\$0	\$0	\$76,718,600	\$76,718,600	\$12,463,322	0.00	1.19	14.93%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$51,639,866	\$19,137,954	\$70,777,820	\$23,778,814	1.10	1.51	10.56%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$20,485,122	\$39,514,878	\$0	\$0	\$70,643,569	\$70,643,569	\$31,128,691	0.00	1.79	30.01%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$71,065,151	\$468,319	\$71,533,470	\$36,377,019	2.02	2.03	22.61%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,540,410	\$43,459,590	\$0	\$45,183,214	\$20,812,841	\$65,996,055	\$22,536,465	1.04	1.52	9.83%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$21,402,037	\$18,597,963	\$0	\$0	\$24,469,709	\$24,469,709	\$5,871,746	0.00	1.32	51.17%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$53,444,254	\$18,949,702	\$72,393,956	\$37,899,816	1.55	2.10	14.95%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,758,663	\$36,241,337	\$15,262	\$11,783,697	\$40,489,866	\$52,273,563	\$16,016,964	0.33	1.44	11.12%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$22,954,023	\$27,045,977	\$0	\$0	\$31,748,679	\$31,748,679	\$4,702,702	0.00	1.17	18.67%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$30,311,386	\$69,688,614	\$0	\$0	\$94,633,998	\$94,633,998	\$24,945,384	0.00	1.36	19.22%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$166,919	\$66,375,184	\$25,292,796	1.61	1.62	13.09%
B Capital Fund II, L.P.	2019	\$30,000,000	\$1,619,976	\$28,380,024	-\$3,273	\$0	\$38,415,974	\$38,415,974	\$10,039,223	0.00	1.35	19.30%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$7,295,669	\$32,704,331	\$0	\$0	\$48,054,377	\$48,054,377	\$15,350,046	0.00	1.47	39.61%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$5,300,000	\$34,700,000	\$0	\$47,290,594	\$27,312,083	\$74,602,677	\$39,902,677	1.36	2.15	22.05%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,766,756	\$29,233,244	\$0	\$0	\$46,222,247	\$46,222,247	\$16,989,003	0.00	1.58	15.87%



Investments		Commitme	ents	Contribu	utions & Distribu	tions		Valuations		Pe	rforman	ice
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$36,375,000	\$13,625,000	\$0	\$0	\$12,262,571	\$12,262,571	-\$1,362,429	0.00	0.90	-17.36%
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$17,080,000	\$2,920,000	\$0	\$0	\$2,501,680	\$2,501,680	-\$418,320	0.00	0.86	-14.33%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$38,400,000	\$1,600,000	\$0	\$0	\$1,141,272	\$1,141,272	-\$458,728	0.00	0.71	-28.67%
BCP Fund II, L.P.	2018	\$30,000,000	\$9,724,962	\$20,275,038	\$0	\$6,109,462	\$22,349,859	\$28,459,321	\$8,184,283	0.30	1.40	26.05%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$23,866,879	\$60,930,144	\$84,797,023	\$45,725,152	0.61	2.17	10.72%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$165,486,188	\$0	\$165,486,188	\$68,791,747	1.71	1.71	15.62%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,956,609	\$90,043,391	\$292,912	\$130,883,763	\$57,290,612	\$188,174,375	\$97,838,072	1.45	2.08	14.72%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$36,480,228	\$114,624,758	\$0	\$61,263,419	\$138,735,540	\$199,998,959	\$85,374,201	0.53	1.74	20.71%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,804,482	\$81,195,518	\$9,148	\$142,580,932	\$103,550,034	\$246,130,966	\$164,926,300	1.76	3.03	24.36%
Bridgepoint Europe IV D, L.P.	2007	\$26,209,858	\$1,772,471	\$24,437,387	\$0	\$34,587,245	\$4,037,403	\$38,624,648	\$14,187,261	1.42	1.58	9.56%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$90,272,781	\$4,621,308	\$94,894,089	\$62,254,806	2.77	2.91	26.22%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	-\$21,374	\$2,005,731	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,659,387	\$16,682	\$36,676,069	\$12,944,762	1.54	1.55	8.01%
Edison Partners X, L.P.	2021	\$60,000,000	\$47,100,000	\$12,900,000	\$0	\$0	\$17,849,451	\$17,849,451	\$4,949,451	0.00	1.38	53.83%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$3,750,000	\$46,250,000	\$0	\$1,007,835	\$81,414,561	\$82,422,396	\$36,172,396	0.02	1.78	24.15%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,735,290	\$213,028	\$51,948,318	\$21,948,318	1.72	1.73	11.65%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$55,147,524	\$28,394,431	\$83,541,955	\$43,541,955	1.38	2.09	19.54%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$2,986,142	\$12,985,880	\$15,972,022	\$8,792,189	0.42	2.22	63.58%
ERB Tactical Opportunities, L.P Sandia Series	2021	\$100,000,000	\$63,034,702	\$36,965,298	\$0	\$0	\$34,228,228	\$34,228,228	-\$2,737,070	0.00	0.93	-9.33%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$8,448,877	\$18,086,784	-\$1,913,216	0.48	0.90	-1.29%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,874,901	\$29,422,318	\$14,420,086	1.37	1.96	12.17%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,516,682	\$22,725,990	\$2,662,335	1.06	1.13	2.38%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,701,048	\$0	\$45,701,048	\$30,701,048	3.05	3.05	24.27%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$19,000,000	\$1,000,000	\$0	\$0	\$835,616	\$835,616	-\$164,384	0.00	0.84	-16.44%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$543,146	\$56,457,380	\$15,057,380	1.35	1.36	8.00%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$49,201,723	\$49,392,481	\$98,594,204	\$70,661,754	1.76	3.53	25.39%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$13,018,251	\$23,252,821	\$0	\$19,276,303	\$26,986,591	\$46,262,894	\$23,010,073	0.83	1.99	17.58%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$8,813,006	\$61,474,719	\$70,287,725	\$44,487,725	0.34	2.72	28.96%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$22,255,147	\$7,744,853	\$0	\$0	\$8,400,277	\$8,400,277	\$655,424	0.00	1.08	15.46%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$26,170,355	\$23,829,645	\$0	\$0	\$32,089,097	\$32,089,097	\$8,259,452	0.00	1.35	34.90%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$67,403,988	\$16,404,693	\$83,808,681	\$42,093,681	1.62	2.01	17.17%



Investments		Commitme	ents	Contribu	utions & Distribu	tions		Valuations		Pe	erforman	ice
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$37,535,674	\$48,216,123	\$85,751,797	\$45,206,797	0.93	2.11	34.30%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,664,976	\$5,335,024	\$0	\$5,335,025	\$9,467,741	\$14,802,766	\$9,467,741	1.00	2.77	41.58%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,124,149	\$17,875,851	\$22,545	\$44,313,901	\$1,905,622	\$46,219,523	\$28,321,127	2.48	2.58	18.09%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$37,381,256	\$12,618,744	\$0	\$0	\$17,833,807	\$17,833,807	\$5,215,063	0.00	1.41	94.59%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,483,352	\$187,582	\$29,670,934	\$8,444,403	1.39	1.40	6.89%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$60,085,744	\$6,537,469	\$66,623,213	\$26,473,486	1.50	1.66	13.96%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$34,186,045	\$26,145,372	\$60,331,417	\$24,046,605	0.94	1.66	17.73%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,638,438	\$38,361,562	-\$2,080	\$85,622,983	\$3,301,944	\$88,924,927	\$50,565,445	2.23	2.32	23.56%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,349,480	\$47,650,520	\$9,835	\$42,531,344	\$52,502,851	\$95,034,195	\$47,373,840	0.89	1.99	19.72%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$34,357,824	\$25,642,176	\$0	\$0	\$24,856,694	\$24,856,694	-\$785,482	0.00	0.97	-2.58%
Lion Capital Fund II, L.P.	2007	\$41,754,200	\$2,421,444	\$39,332,756	\$398,072	\$23,143,915	\$0	\$23,143,915	-\$16,586,913	0.58	0.58	-7.86%
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,216,515	\$15,345,311	\$41,561,826	\$11,616,300	0.88	1.39	7.74%
Marlin Equity V, L.P.	2017	\$48,000,000	\$5,397,375	\$42,602,625	\$0	\$13,740,018	\$55,935,722	\$69,675,740	\$27,073,115	0.32	1.64	25.18%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$10,889	\$12,073,633	\$191,574	\$2,531,595	\$16,951,685	\$19,483,280	\$7,218,073	0.21	1.59	16.78%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$27,003,841	\$7,574,790	1.39	1.39	8.65%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$15,319,989	\$84,680,011	\$0	\$0	\$89,591,012	\$89,591,012	\$4,911,001	0.00	1.06	5.21%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,678,538	\$30,321,462	\$134,232	\$17,176,294	\$56,821,757	\$73,998,051	\$43,542,357	0.56	2.43	37.19%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$48,150,347	\$11,849,653	\$0	\$140,774	\$13,170,126	\$13,310,900	\$1,461,248	0.01	1.12	19.27%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$4,875,000	\$5,125,000	\$0	\$0	\$5,459,140	\$5,459,140	\$334,140	0.00	1.07	5.69%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,311,757	\$42,688,243	\$410	\$25,747,311	\$45,941,510	\$71,688,821	\$29,000,168	0.60	1.68	7.85%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$470,598	\$41,300,716	\$2,964,327	\$44,265,043	\$18,804,246	1.62	1.74	13.00%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$14,844,651	\$25,155,349	\$0	\$0	\$24,191,451	\$24,191,451	-\$963,898	0.00	0.96	-3.64%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$14,231,007	\$4,204,056	1.42	1.42	4.60%
Raine Partners III, L.P.	2019	\$40,000,000	\$0	\$40,000,000	\$69,110	\$0	\$46,468,901	\$46,468,901	\$6,399,791	0.00	1.16	9.27%
Raine Partners IV, L.P.	2022	\$60,000,000	\$60,000,000	\$0	\$0	\$0						
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$4,511,135	\$45,488,865	\$454,034	\$9,970,176	\$43,298,950	\$53,269,126	\$7,326,227	0.22	1.16	4.40%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,959,432	\$0	\$12,959,432	\$3,789,432	1.41	1.41	24.04%
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$31,393,892	\$8,606,108	\$0	\$0	\$8,203,119	\$8,203,119	-\$402,989	0.00	0.95	-6.65%
SV Life Sciences Fund VI. L.P.	2015	\$35,000,000	\$5,968,066	\$29,031,934	\$0	\$35,289,941	\$24,000,741	\$59,290,682	\$30,258,748	1.22	2.04	20.63%



Investments		Commitm	ents	Contrib	utions & Distribu	utions		Valuations		Pe	rforman	ice
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$40,750,000	\$9,250,000	\$0	\$0	\$7,061,919	\$7,061,919	-\$2,188,081	0.00	0.76	-22.88%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$9,756,154	\$10,243,846	\$0	\$0	\$7,325,107	\$7,325,107	-\$2,918,739	0.00	0.72	-22.14%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$11,935,148	\$38,064,852	-\$675	\$45,635,243	\$53,025,228	\$98,660,471	\$60,596,293	1.20	2.59	25.60%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$42,622,768	\$17,377,232	\$0	\$18,885,203	\$29,134,644	\$48,019,847	\$30,642,614	1.09	2.76	568.85%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$6,765,548	\$23,234,452	\$49,700	\$40,897,453	\$6,893,709	\$47,791,162	\$24,507,009	1.76	2.05	15.25%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$2,642,141	\$22,357,859	\$0	\$12,287,776	\$25,131,691	\$37,419,467	\$15,061,608	0.55	1.67	18.37%
TPG Growth II, L.P.	2012	\$75,000,000	\$294,755	\$74,705,245	\$97,246	\$133,888,980	\$39,098,112	\$172,987,092	\$98,184,601	1.79	2.31	16.67%
TPG Growth III, L.P.	2015	\$100,000,000	\$136,555	\$99,863,445	\$1,213,645	\$117,623,245	\$63,990,826	\$181,614,071	\$80,536,981	1.16	1.80	19.80%
TPG Growth IV, L.P.	2017	\$100,000,000	\$4,723,143	\$95,276,857	\$0	\$40,322,672	\$101,915,260	\$142,237,932	\$46,961,075	0.42	1.49	17.06%
TPG Growth V, L.P.	2020	\$60,000,000	\$26,510,421	\$33,489,579	\$0	\$4,650,427	\$39,198,280	\$43,848,707	\$10,359,128	0.14	1.31	24.80%
TTCP Growth SMA I	2022	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$57,531,397	\$42,468,603	\$0	\$0	\$41,010,783	\$41,010,783	-\$1,457,820	0.00	0.97	-3.26%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$3,169,762	\$96,830,238	\$0	\$24,067,840	\$161,399,322	\$185,467,162	\$88,636,924	0.25	1.92	25.19%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$104,108	\$14,125,783	\$4,049,054	1.39	1.40	5.79%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$101,348,225	\$1,418,064	\$102,766,289	\$49,625,621	1.91	1.93	25.91%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$32,603,330	\$12,577,221	\$45,180,551	\$13,294,647	1.02	1.42	7.77%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$98,538,655	\$27,574,771	\$126,113,426	\$50,601,415	1.30	1.67	11.68%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$51,596,740	\$82,055,659	\$133,652,399	\$69,529,899	0.80	2.08	19.56%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$27,710,026	\$45,781,403	-\$110,206	\$23,491,429	\$56,734,991	\$80,226,420	\$34,555,223	0.51	1.76	19.08%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$26,097,560	\$58,999,433	-\$254,973	\$39,443,601	\$66,577,288	\$106,020,889	\$47,276,430	0.67	1.80	14.89%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$50,414,505	\$50,414,505	\$2,678,159	0.00	1.06	6.29%
ZMC II, L.P.	2014	\$40,000,000	\$7,481,379	\$32,518,621	\$413,136	\$99,627,787	\$21,173,088	\$120,800,876	\$87,869,119	3.03	3.67	36.48%
ZMC III, L.P.	2019	\$45,000,000	\$22,547,389	\$22,452,611	\$0	\$14,090	\$20,016,638	\$20,030,728	-\$2,421,883	0.00	0.89	-9.39%
Total Private Equity		\$4,705,095,827	\$1,306,123,224	\$3,525,952,970	\$32,427,821	\$3,106,846,413	\$2,941,686,634	\$6,048,533,047	\$2,490,152,257	0.87	1.70	14.76%
Real Assets												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$32,015,640	\$6,171,677	\$38,187,317	\$4,286,336	0.94	1.13	2.27%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$24,291,293	\$38,407,068	\$62,698,361	\$18,298,247	0.55	1.41	6.75%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$18,504,802	\$11,495,198	\$0	\$3,909,750	\$16,158,404	\$20,068,154	\$8,572,956	0.34	1.75	67.52%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$1,873,682	\$18,126,318	\$130,510	\$2,479,435	\$23,278,661	\$25,758,096	\$7,501,268	0.14	1.41	14.44%
Total Real Assets		\$150,000,000	\$42,099,112	\$107,900,888	\$152,232	\$62,696,117	\$84,015,810	\$146,711,927	\$38,658,807	0.58	1.36	6.69%
Total		\$5,655,839,918	\$1,760,297,420	\$4,082,030,057	\$37,724,665	\$3,483,925,570	\$3,356,789,307	\$6,840,714,877	\$2,720,960,155	0.85	1.66	14.39%



Investments		Commitm	ents	Contribu	itions & Distribu	tions		Valuations		P	erforma	ince
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising												
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Raine Partners IV, L.P.	2022	\$60,000,000	\$60,000,000	\$0	\$0	\$0						
TTCP Growth SMA I	2022	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Total Fundraising		\$130,000,000	\$130,000,000	\$0	\$0	\$0						
Investing												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$31,541,459	\$38,458,541	\$0	\$0	\$32,821,862	\$32,821,862	-\$5,636,679	0.00	0.85	-15.91%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,744,722	\$64,255,278	\$0	\$0	\$76,718,600	\$76,718,600	\$12,463,322	0.00	1.19	14.93%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$20,485,122	\$39,514,878	\$0	\$0	\$70,643,569	\$70,643,569	\$31,128,691	0.00	1.79	30.01%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$21,402,037	\$18,597,963	\$0	\$0	\$24,469,709	\$24,469,709	\$5,871,746	0.00	1.32	51.17%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,758,663	\$36,241,337	\$15,262	\$11,783,697	\$40,489,866	\$52,273,563	\$16,016,964	0.33	1.44	11.12%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$22,954,023	\$27,045,977	\$0	\$0	\$31,748,679	\$31,748,679	\$4,702,702	0.00	1.17	18.67%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$30,311,386	\$69,688,614	\$0	\$0	\$94,633,998	\$94,633,998	\$24,945,384	0.00	1.36	19.22%
B Capital Fund II, L.P.	2019	\$30,000,000	\$1,619,976	\$28,380,024	-\$3,273	\$0	\$38,415,974	\$38,415,974	\$10,039,223	0.00	1.35	19.30%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$7,295,669	\$32,704,331	\$0	\$0	\$48,054,377	\$48,054,377	\$15,350,046	0.00	1.47	39.61%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,766,756	\$29,233,244	\$0	\$0	\$46,222,247	\$46,222,247	\$16,989,003	0.00	1.58	15.87%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$36,375,000	\$13,625,000	\$0	\$0	\$12,262,571	\$12,262,571	-\$1,362,429	0.00	0.90	-17.36%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$72,518,863	\$7,481,137	\$0	\$0	\$19,596,992	\$19,596,992	\$12,115,855	0.00	2.62	132.68%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$150,000,000	\$0	\$0	\$0	\$363,418	\$363,418	\$363,418			
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$83,718,049	\$75,789,143	\$173,788	\$59,507,192	\$74,425,603	\$133,932,795	\$57,969,864	0.78	1.76	48.55%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$62,454,373	\$37,545,627	\$0	\$0	\$62,168,287	\$62,168,287	\$24,622,660	0.00	1.66	106.10%
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$17,080,000	\$2,920,000	\$0	\$0	\$2,501,680	\$2,501,680	-\$418,320	0.00	0.86	-14.33%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$38,400,000	\$1,600,000	\$0	\$0	\$1,141,272	\$1,141,272	-\$458,728	0.00	0.71	-28.67%
BCP Fund II, L.P.	2018	\$30,000,000	\$9,724,962	\$20,275,038	\$0	\$6,109,462	\$22,349,859	\$28,459,321	\$8,184,283	0.30	1.40	26.05%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$36,480,228	\$114,624,758	\$0	\$61,263,419	\$138,735,540	\$199,998,959	\$85,374,201	0.53	1.74	20.71%
Edison Partners X, L.P.	2021	\$60,000,000	\$47,100,000	\$12,900,000	\$0	\$0	\$17,849,451	\$17,849,451	\$4,949,451	0.00	1.38	53.83%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$3,750,000	\$46,250,000	\$0	\$1,007,835	\$81,414,561	\$82,422,396	\$36,172,396	0.02	1.78	24.15%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$2,986,142	\$12,985,880	\$15,972,022	\$8,792,189	0.42	2.22	63.58%
ERB Tactical Opportunities, L.P Sandia Series	2021	\$100,000,000	\$63,034,702	\$36,965,298	\$0	\$0	\$34,228,228	\$34,228,228	-\$2,737,070	0.00	0.93	-9.33%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$18,504,802	\$11,495,198	\$0	\$3,909,750	\$16,158,404	\$20,068,154	\$8,572,956	0.34	1.75	67.52%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$1,873,682	\$18,126,318	\$130,510	\$2,479,435	\$23,278,661	\$25,758,096	\$7,501,268	0.14	1.41	14.44%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$19,000,000	\$1,000,000	\$0	\$0	\$835,616	\$835,616	-\$164,384	0.00	0.84	-16.44%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$8,813,006	\$61,474,719	\$70,287,725	\$44,487,725	0.34	2.72	28.96%



Investments		Commitm	ents	Contribu	utions & Distribu	tions		Valuations		P	erforma	nce
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$22,255,147	\$7,744,853	\$0	\$0	\$8,400,277	\$8,400,277	\$655,424	0.00	1.08	15.46%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$26,170,355	\$23,829,645	\$0	\$0	\$32,089,097	\$32,089,097	\$8,259,452	0.00	1.35	34.90%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,664,976	\$5,335,024	\$0	\$5,335,025	\$9,467,741	\$14,802,766	\$9,467,741	1.00	2.77	41.58%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$37,381,256	\$12,618,744	\$0	\$0	\$17,833,807	\$17,833,807	\$5,215,063	0.00	1.41	94.59%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,349,480	\$47,650,520	\$9,835	\$42,531,344	\$52,502,851	\$95,034,195	\$47,373,840	0.89	1.99	19.72%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$34,357,824	\$25,642,176	\$0	\$0	\$24,856,694	\$24,856,694	-\$785,482	0.00	0.97	-2.58%
Marlin Equity V, L.P.	2017	\$48,000,000	\$5,397,375	\$42,602,625	\$0	\$13,740,018	\$55,935,722	\$69,675,740	\$27,073,115	0.32	1.64	25.18%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$15,319,989	\$84,680,011	\$0	\$0	\$89,591,012	\$89,591,012	\$4,911,001	0.00	1.06	5.21%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,678,538	\$30,321,462	\$134,232	\$17,176,294	\$56,821,757	\$73,998,051	\$43,542,357	0.56	2.43	37.19%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$48,150,347	\$11,849,653	\$0	\$140,774	\$13,170,126	\$13,310,900	\$1,461,248	0.01	1.12	19.27%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	\$5,977,012	\$18,186,945	\$42,298,977	\$60,485,922	\$4,508,910	0.32	1.08	3.26%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$4,875,000	\$5,125,000	\$0	\$0	\$5,459,140	\$5,459,140	\$334,140	0.00	1.07	5.69%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$14,844,651	\$25,155,349	\$0	\$0	\$24,191,451	\$24,191,451	-\$963,898	0.00	0.96	-3.64%
Raine Partners III, L.P.	2019	\$40,000,000	\$0	\$40,000,000	\$69,110	\$0	\$46,468,901	\$46,468,901	\$6,399,791	0.00	1.16	9.27%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$4,511,135	\$45,488,865	\$454,034	\$9,970,176	\$43,298,950	\$53,269,126	\$7,326,227	0.22	1.16	4.40%
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$31,393,892	\$8,606,108	\$0	\$0	\$8,203,119	\$8,203,119	-\$402,989	0.00	0.95	-6.65%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$40,750,000	\$9,250,000	\$0	\$0	\$7,061,919	\$7,061,919	-\$2,188,081	0.00	0.76	-22.88%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$9,756,154	\$10,243,846	\$0	\$0	\$7,325,107	\$7,325,107	-\$2,918,739	0.00	0.72	-22.14%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$42,622,768	\$17,377,232	\$0	\$18,885,203	\$29,134,644	\$48,019,847	\$30,642,614	1.09	2.76	568.85%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$2,642,141	\$22,357,859	\$0	\$12,287,776	\$25,131,691	\$37,419,467	\$15,061,608	0.55	1.67	18.37%
TPG Growth IV, L.P.	2017	\$100,000,000	\$4,723,143	\$95,276,857	\$0	\$40,322,672	\$101,915,260	\$142,237,932	\$46,961,075	0.42	1.49	17.06%
TPG Growth V, L.P.	2020	\$60,000,000	\$26,510,421	\$33,489,579	\$0	\$4,650,427	\$39,198,280	\$43,848,707	\$10,359,128	0.14	1.31	24.80%
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$57,531,397	\$42,468,603	\$0	\$0	\$41,010,783	\$41,010,783	-\$1,457,820	0.00	0.97	-3.26%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$3,169,762	\$96,830,238	\$0	\$24,067,840	\$161,399,322	\$185,467,162	\$88,636,924	0.25	1.92	25.19%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$48,210,206	\$48,210,206	-\$1,789,794	0.00	0.96	-1.00%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$27,710,026	\$45,781,403	-\$110,206	\$23,491,429	\$56,734,991	\$80,226,420	\$34,555,223	0.51	1.76	19.08%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$50,414,505	\$50,414,505	\$2,678,159	0.00	1.06	6.29%
ZMC III, L.P.	2019	\$45,000,000	\$22,547,389	\$22,452,611	\$0	\$14,090	\$20,016,638	\$20,030,728	-\$2,421,883	0.00	0.89	-9.39%
Total Investing		\$2,999,310,907	\$1,355,802,369	\$1,777,612,144	\$6,850,304	\$388,659,951	\$2,204,132,591	\$2,592,792,541	\$808,330,093	0.22	1.45	19.63%
Harvesting												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$51,639,866	\$19,137,954	\$70,777,820	\$23,778,814	1.10	1.51	10.56%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,540,410	\$43,459,590	\$0	\$45,183,214	\$20,812,841	\$65,996,055	\$22,536,465	1.04	1.52	9.83%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$53,444,254	\$18,949,702	\$72,393,956	\$37,899,816	1.55	2.10	14.95%



Investments		Commitme	ents	Contribu	utions & Distribu	tions		Valuations		F	erforma	ince
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$24,875,237	\$30,873,006	\$55,748,243	\$17,636,365	0.65	1.46	8.08%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$166,919	\$66,375,184	\$25,292,796	1.61	1.62	13.09%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$5,300,000	\$34,700,000	\$0	\$47,290,594	\$27,312,083	\$74,602,677	\$39,902,677	1.36	2.15	22.05%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$23,866,879	\$60,930,144	\$84,797,023	\$45,725,152	0.61	2.17	10.72%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,956,609	\$90,043,391	\$292,912	\$130,883,763	\$57,290,612	\$188,174,375	\$97,838,072	1.45	2.08	14.72%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,804,482	\$81,195,518	\$9,148	\$142,580,932	\$103,550,034	\$246,130,966	\$164,926,300	1.76	3.03	24.36%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,735,290	\$213,028	\$51,948,318	\$21,948,318	1.72	1.73	11.65%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$55,147,524	\$28,394,431	\$83,541,955	\$43,541,955	1.38	2.09	19.54%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$32,015,640	\$6,171,677	\$38,187,317	\$4,286,336	0.94	1.13	2.27%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$24,291,293	\$38,407,068	\$62,698,361	\$18,298,247	0.55	1.41	6.75%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$8,448,877	\$18,086,784	-\$1,913,216	0.48	0.90	-1.29%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,874,901	\$29,422,318	\$14,420,086	1.37	1.96	12.17%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$543,146	\$56,457,380	\$15,057,380	1.35	1.36	8.00%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$49,201,723	\$49,392,481	\$98,594,204	\$70,661,754	1.76	3.53	25.39%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$13,018,251	\$23,252,821	\$0	\$19,276,303	\$26,986,591	\$46,262,894	\$23,010,073	0.83	1.99	17.58%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$67,403,988	\$16,404,693	\$83,808,681	\$42,093,681	1.62	2.01	17.17%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$37,535,674	\$48,216,123	\$85,751,797	\$45,206,797	0.93	2.11	34.30%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,124,149	\$17,875,851	\$22,545	\$44,313,901	\$1,905,622	\$46,219,523	\$28,321,127	2.48	2.58	18.09%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$60,085,744	\$6,537,469	\$66,623,213	\$26,473,486	1.50	1.66	13.96%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$34,186,045	\$26,145,372	\$60,331,417	\$24,046,605	0.94	1.66	17.73%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,216,515	\$15,345,311	\$41,561,826	\$11,616,300	0.88	1.39	7.74%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$10,889	\$12,073,633	\$191,574	\$2,531,595	\$16,951,685	\$19,483,280	\$7,218,073	0.21	1.59	16.78%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,311,757	\$42,688,243	\$410	\$25,747,311	\$45,941,510	\$71,688,821	\$29,000,168	0.60	1.68	7.85%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$5,968,066	\$29,031,934	\$0	\$35,289,941	\$24,000,741	\$59,290,682	\$30,258,748	1.22	2.04	20.63%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$11,935,148	\$38,064,852	-\$675	\$45,635,243	\$53,025,228	\$98,660,471	\$60,596,293	1.20	2.59	25.60%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$6,765,548	\$23,234,452	\$49,700	\$40,897,453	\$6,893,709	\$47,791,162	\$24,507,009	1.76	2.05	15.25%
TPG Growth II, L.P.	2012	\$75,000,000	\$294,755	\$74,705,245	\$97,246	\$133,888,980	\$39,098,112	\$172,987,092	\$98,184,601	1.79	2.31	16.67%
TPG Growth III, L.P.	2015	\$100,000,000	\$136,555	\$99,863,445	\$1,213,645	\$117,623,245	\$63,990,826	\$181,614,071	\$80,536,981	1.16	1.80	19.80%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$32,603,330	\$12,577,221	\$45,180,551	\$13,294,647	1.02	1.42	7.77%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$98,538,655	\$27,574,771	\$126,113,426	\$50,601,415	1.30	1.67	11.68%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$51,596,740	\$82,055,659	\$133,652,399	\$69,529,899	0.80	2.08	19.56%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$48,688,106	\$48,694,152	-\$1,305,848	0.00	0.97	-0.88%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$26,097,560	\$58,999,433	-\$254,973	\$39,443,601	\$66,577,288	\$106,020,889	\$47,276,430	0.67	1.80	14.89%



Veral Communitarial Feed Distributions Total Language 532,518,621 511,83,640 552,518,621 511,83,500 52,228,812 511,83,500 52,228,812 511,83,500 52,228,812 511,83,500 52,228,812 511,83,500 52,228,471,159 511,23,550,29 52,228,471,159 511,23,550,29 52,228,471,159 511,23,54,71 52,227,278 511,120 527,238,29 52,227,278 511,120 527,238,29 52,227,278 511,120 527,238,29 52,227,478 511,120 527,238,29 52,227,478 511,120 527,238,29 52,227,478 511,120 527,238,29 52,277,478 531,120 53,256,06,171 77,717 178,171 171 171 152,27 54,237,30 53,556,26 52,247,878 53,557,24 54,07,00 53,656,387 51,662 53,656,488 53,656,488 53,656,488 53,666,481 53,666,481 53,666,481 53,666,481 53,666,481 53,666,414 53,666,414 53,666,414 53,666,414 53,666,414 53,666,414 53,666,414 53,666,414 53,666,414	Investments		Commitme	ents	Contrib	utions & Distribu	utions		Valuations		P	erforma	ince
Total lanvesting S1 561 991,004 S2 561 991,004 S1 56	Investment Name		Commitment		Paid In Capital			Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Liquidating Aprolis hversional Security Structure VII, L.P. 2000 Security Structure VII, Security Structure VIII, Security Struct	ZMC II, L.P.	2014	\$40,000,000	\$7,481,379	\$32,518,621	\$413,136	\$99,627,787	\$21,173,088	\$120,800,876	\$87,869,119	3.03	3.67	36.48%
Appoin Investment Fund VII, L.P. 2008 540 000,000 544 3436 S55 (564,51 S0 571 (265 15) 5448 319 371 553 370 202 20.8 22.811 Avers Special Situation Fund II, L.P. 2009 S50 000,000 S33 6564 S51 10.23 S27 385.22 S52 371.423 S51 10.23 S27 385.22 S52 273 58.25 S51 10.23 S52 738 59.24 S51 10.23 S57 385.26 S51 10.23 S52 738 59.24 S51 10.23 S57 385.26 S51 10.23 S52 738 59.24 S51 10.23 S53 656.468 S51 10.23 S51 666.23 S52 777 59 S52 207.276 S51 456.23 S51 59.2777 59 S51 59.2777 59 <t< td=""><td>Total Harvesting</td><td></td><td>\$1,696,084,522</td><td>\$186,461,582</td><td>\$1,561,991,004</td><td>\$4,306,233</td><td>\$1,896,912,129</td><td>\$1,129,558,029</td><td>\$3,026,470,159</td><td>\$1,460,172,922</td><td>1.21</td><td>1.93</td><td>14.78%</td></t<>	Total Harvesting		\$1,696,084,522	\$186,461,582	\$1,561,991,004	\$4,306,233	\$1,896,912,129	\$1,129,558,029	\$3,026,470,159	\$1,460,172,922	1.21	1.93	14.78%
Area Special Situations Fund III, L.P. 2011 \$30,000,000 \$47,08,568 \$25,21,422 \$10 \$27,287,288 \$11,023 \$27,389,221 \$20,097,429 \$1,01 \$1,00 \$1,01 \$1,00 \$1,01 \$1,00 \$1,01 \$1,01 \$1,01 \$1,01 \$1,01 \$1,01 \$1,01 \$1,01 \$1,01 \$1,01 \$1,00 \$1,00 \$1,00 \$1,00 \$1,01 \$1,01 \$1,01 \$1,01 \$1,01 \$1,01 \$1,01 \$1,01 \$1,01 \$1,01 \$1,01 \$1,01 \$1,01 \$1	Liquidating												
BRERB Co-Investment Fund I, LP. 2009 \$100,000,000 \$3.316,968 \$96,683,092 \$11,349 \$166,486,188 \$00 \$165,486,188 \$68,71,74 \$17 \$15,279 Bridgepon Lauroe IUV D, LP. 2007 \$26,090,888 \$1,772,471 \$24,473,787 \$0 \$34,587,245 \$44,073,003 \$35,86,468 \$14,187,271 \$14 \$16,88 \$58,772,477 \$44,000,000 \$37,834,717 \$34,101 \$302,773,71 \$34,101 \$302,773,71 \$34,101 \$302,773,71 \$34,101 \$302,773,71 \$34,101 \$302,773,71 \$34,101 \$302,773,71 \$34,101,720 \$44,551,203 \$31,56,682 \$32,66,093 \$15,156,682 \$32,278,010 \$32,378,710 \$43,381,263 \$31,51,562 \$22,090,000 \$31,21,370 \$44,981,983 \$31,316,982 \$31,316,982 \$33,316,993 \$31,316,982 \$32,319,910 \$34,443,403 \$13 \$14 \$68,983 \$33,316,942 \$34,443,403 \$13 \$14 \$68,983 \$33,316,942 \$32,948,943 \$33,316,942 \$32,948,943 \$33,316,942 \$32,948,943 \$33,316,940 \$31,314,94	Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$71,065,151	\$468,319	\$71,533,470	\$36,377,019	2.02	2.03	22.61%
Bndgepoint Europe IV D. L. P. 2007 S26 259,858 \$1,772.47 \$24,437,387 \$0 \$34,877,403 \$36,867,4648 \$14,172.67 \$12,172,129 \$12,273,129 \$12,274,723,172,129 \$12,274,723,172,129 \$12,274,723,172,129 \$12,274,723,172,129 \$12,274,723,172,129 \$12,274,723,172,129 \$12,274,723,172,129 \$12,274,723,172,129 \$12,274,723,172,129 \$12,274,723,172,129 \$12,274,723,172,129 \$12,274,723,172,129 \$12,274,723,172,129 \$12,274,723,172,129 \$12,274,723,172,129 \$12,274,723,173 \$12,274,723,173 \$12,274,723,173 \$12,274,723,173 \$12,274,723,173 \$12,274,723,173 \$12,274,723,173 \$12,274,723,173 \$12,274,723,173 \$12,274,723,173 \$12,274,723,173 \$12,274,723,173 \$12,274,723,173 \$12,274,723,173 \$12,274,723,723,733 \$114,112,112,112,112,11	Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$111,023	\$27,388,921	\$2,097,429	1.08	1.08	1.61%
Clayton Dublier & Rice VIII, L.P. 2007 \$4,0000,000 \$7,334,827 \$32,605,173 \$34,110 \$90,272,781 \$4,621,308 \$94,894,089 \$62,254,065 277 2.91 \$25,272,701 Comvest Investment Partners III, L.P. 2007 \$25,000,000 \$77,526 \$15,974,705 \$13,605 \$21,208,308 \$15,1662 \$35,676,089 \$12,944,762 \$15,884,705 Levine Leichtman Capital Partners IV, L.P. 2006 \$55,000,000 \$51,173,583 \$21,226,531 \$0 \$29,483,326 \$167,562 \$29,697,034 \$84,444,08 1.99 1.40 659 Levington Capital Partners IV, L.P. 2011 \$40,000,000 \$16,83,48 \$33,81,62 \$22,08 \$53,223 \$33 \$14,444,88 \$42,944,94 \$12,22 \$22,22 \$22,22 \$22,23 \$22,23 \$22,23 \$22,23 \$22,23 \$23,23 \$23,23,23 \$33,33,243,84 \$84,404,94 \$12,12 \$23,43,21 \$34,444,95,443 \$18,84,446 \$12,12 \$24,85,433 \$18,84,446 \$12,12 \$24,85,432 \$14,41,25,763 \$14,941,353 \$34,949,949 </td <td>BR/ERB Co-Investment Fund I, L.P.</td> <td>2009</td> <td>\$100,000,000</td> <td>\$3,316,908</td> <td>\$96,683,092</td> <td>\$11,349</td> <td>\$165,486,188</td> <td>\$0</td> <td>\$165,486,188</td> <td>\$68,791,747</td> <td>1.71</td> <td>1.71</td> <td>15.62%</td>	BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$165,486,188	\$0	\$165,486,188	\$68,791,747	1.71	1.71	15.62%
Convest Investment Partners III, L.P. 2007 \$25,000,000 \$12,212,293 \$23,728,701 \$2,606 \$36,659,367 \$16,682 \$36,676,069 \$12,944,762 1,55 \$0,11 Goode Partners Consumer Fund, L.P. 2000 \$50,000,000 \$75,250 \$19,924,770 \$138,905 \$21,220,330 \$15,16,682 \$22,725,990 \$2,662,337 \$17,71 \$18,173 \$2,862,352 \$187,582 \$29,670,334 \$84,44,003 \$13 \$13,73 \$54,688,833 \$30,15,781 \$52,120,83,52 \$187,582 \$29,670,334 \$84,44,003 \$13 \$14,06,689 Lightyser Fund II, L.P. 2011 \$40,000,000 \$50,089,011 \$24,990,198 \$451,007,168 \$43,007,168 \$29,483,27 \$42,604,381,88,044,403 \$13 \$14,0 \$14,01,168 \$14,125,783 \$4,040,004 \$13,134,71 \$37,800,598 \$51,000,108 \$14,146,168 \$14,01,167 \$10,41,01,168 \$14,125,783 \$4,040,90,168 \$14,146,168 \$11,22,43,589 \$13,232,534 \$40,600,006 \$13,500,000 \$15,000,000 \$15,000,000 \$15,000,000 \$16,337,300,667 \$10,41,143,	Bridgepoint Europe IV D, L.P.	2007	\$26,209,858	\$1,772,471	\$24,437,387	\$0	\$34,587,245	\$4,037,403	\$38,624,648	\$14,187,261	1.42	1.58	9.56%
Goode Partners Consumer Fund I, L.P. 2007 \$20,000,000 \$\$75,250 \$19,924,750 \$138,905 \$21,209,308 \$1,516,682 \$22,275,990 \$26,662,335 1,06 1,13 2.38% Lewine Leinithman Capital Partners IV, L.P. 2006 \$\$21,206,311 \$00 \$12,266,311 \$00 \$21,226,531 \$00 \$21,226,531 \$00 \$21,226,531 \$00 \$21,226,531 \$00 \$21,226,531 \$00 \$21,226,531 \$00 \$21,226,531 \$00 \$50,066,044 \$2,23 \$2,22 \$2,22 \$2,22 \$2,22 \$2,22 \$2,22 \$2,22 \$2,22 \$2,22 \$2,22 \$2,26 \$2,249,000 \$1,838,438 \$38,961,562 \$2,2080 \$85,62,983 \$3,01,944 \$88,924,927 \$50,666,444 \$2,22 \$2,22 \$2,25 \$2,235,690 \$14,010 \$14,12,783 \$3,404,906 \$1,30 \$1,40 \$51,140,064 \$10,276,6289 \$44,266,041 \$1,40 \$52,489,035 \$1,41,45,63 \$10,40,456 \$10,276,289 \$10,410,55 \$11,40,456 \$10,276,289 \$40,626,621 \$1,41	Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$90,272,781	\$4,621,308	\$94,894,089	\$62,254,806	2.77	2.91	26.22%
Levine Leichtman Capital Partners IV, L.P. 2008 \$\$0,000.000 \$\$9,131,307 \$\$40,888,893 \$\$105,738 \$\$72,091,787 \$43,351,245 \$\$76,443,032 \$35,868,077 1.77 1.88 17.859 Lewington Capital Partners IV, L.P. 2006 \$\$21,226,531 \$0 \$22,480,198 \$33,301,444 \$88,392,973,934 \$84,444,403 1.39 1.40 6.889 Lightyear Fund III, L.P. 2007 \$30,000,000 \$50,098,001 \$57,729 \$14,102,175 \$14,104,628 \$14,227,733 \$44,490,496 1.39 1.40 \$79% Vicente Capital Partners Growt Equity Fund, L.P. 2008 \$10,000,00 \$24,390,19 \$101,408 \$14,127,733 \$44,90,564 1.39 1.40 \$79% ViseS Stocured Capital II, L.P. 2008 \$10,000,00 \$21,394,71 \$37,800,29 \$15,280,139 \$101,482,257 \$14,481,648 \$102,766,289 \$49,625,621 1.91 1.93 2.59% Contracterine (Transfer) 2008 \$41,001,287 \$34,000,000 \$0 \$51,008,37 \$0 \$5,008,373 \$0 \$5,0	Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,659,387	\$16,682	\$36,676,069	\$12,944,762	1.54	1.55	8.01%
Lexington Capital Partners VI-B, L.P. 2006 \$21,226,531 \$0 \$29,483,352 \$187,582 \$29,670,394 \$8,444,403 1.99 1.40 6.89% Lightyser Fund III, L.P. 2011 \$40,000.000 \$1638,438 \$38,361,562 \$52,080 \$56,522,983 \$3,301,944 \$88,249,297 \$50,566,45 \$23 \$2,22 \$25,657 Visente Capital Partners Growth Equity Fund, L.P. 2008 \$10,000,000 \$50 \$31,081,400 \$14,021,675 \$104,108 \$14,225,783 \$44,965,043 \$18,906,671 \$10,108 \$14,225,783 \$44,906,108 \$14,225,783 \$14,901,882 \$14,901,882 \$14,901,882 \$14,901,882 \$14,901,882 \$14,901,882 \$14,914,800 \$15,906,617 \$790,426,667 \$510,410,08 \$14,925,687 \$10,901,000 \$0 \$52,489,035 \$22,489,035 \$22,489,035 \$22,489,035 \$1,75 1,75 1,75 1,75 1,75 1,75 1,75 1,75 1,75 1,75 1,75 1,75 1,75 1,75 1,75 1,75 1,75 1,76 1,75 <	Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,516,682	\$22,725,990	\$2,662,335	1.06	1.13	2.38%
Lightyar Find III, L.P. 2011 \$40,000,000 \$1,638,438 \$38,361,562 -\$2,080 \$85,622,983 \$3,301,944 \$88,924,927 \$50,565,45 2.2 2.23 2.35 P Plainum Equity Capital Partners II, L.P. 2007 \$30,000,000 \$50,008,011 \$24,990,199 \$470,598 \$41,002,175 \$10,4108 \$14,125,783 \$44,026,045 1.02 1.74 1.03 5794 Vicente Capital Partners Growth Equity Fund, L.P. 2008 \$40,000,000 \$2,139,411 \$37,860,593 \$15,200,193 \$11,014,822 \$14,141,064 \$10,276,289 \$49,626,617 \$19,256,849 \$19,456,849 \$19,256,849 \$19,256,849 \$19,256,849 \$19,256,849 \$19,256,849 \$19,256,849 \$17,7 1.82 \$15,199 Completed	Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$4,351,245	\$76,443,032	\$35,680,077	1.77	1.88	17.85%
Partinum Equity Capital Partners II, L.P. 2007 \$30,000,000 \$5,009,801 \$24,990,199 \$470,598 \$41,300,716 \$2,964,327 \$44,265,043 \$18,804,246 1.62 1.74 13,007 Vicente Capital Partners Covwh Equity Fund, L.P. 2008 \$10,000,000 \$21,394,71 \$37,860,529 \$14,021,675 \$144,021,675 \$144,021,687 \$14,425,643 \$14,925,643 \$1	Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,483,352	\$187,582	\$29,670,934	\$8,444,403	1.39	1.40	6.89%
Vicente Capital Partners Growth Equity Fund, L.P. 2008 \$10,000,000 \$2,139,471 \$37,860,529 \$15,280,139 \$10,138,225 \$14,180,64 \$102,766,289 \$44,94,964 1.39 1.40 5,79% VSS Structured Capital II, L.P. 2008 \$40,000,000 \$2,139,471 \$37,860,529 \$15,280,139 \$101,348,225 \$141,80,64 \$102,766,289 \$49,625,621 1.91 1.93 5.91% Completed Ares Distressed Securities Fund, L.P. 2008 \$30,000,000 \$0 \$52,499,035 \$22,499,035 \$22,499,035 \$24,490,0456 \$24,005,731 \$1	Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,638,438	\$38,361,562	-\$2,080	\$85,622,983	\$3,301,944	\$88,924,927	\$50,565,445	2.23	2.32	23.56%
VSS Structured Capital II, L.P. 2008 \$40,000,000 \$2,139,471 \$37,860,529 \$15,280,139 \$101,348,225 \$1,418,064 \$102,766,289 \$49,625,621 1.91 1.93 25,919 Total Liquidating 5472,436,389 \$41,301,828 \$431,134,560 \$15,906,617 \$790,426,697 \$23,098,687 \$813,525,384 \$366,484,206 1.77 1.82 1.515 Completed	Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$470,598	\$41,300,716	\$2,964,327	\$44,265,043	\$18,804,246	1.62	1.74	13.00%
Total Liquidating \$472,436,389 \$413,01,828 \$431,134,560 \$15,906,617 \$790,426,697 \$833,325,384 \$366,484,200 1.77 1.82 15,157 Completed Ares Distressed Securities Fund, L.P. 2008 \$30,000,000 \$0 \$52,489,035 \$22,489,035 \$10,61,140 \$10,894 \$11,151 \$13,651,130 \$0 \$510,88,167 \$22,489,035 \$22,489,035 \$10,25,44 \$30,300,100 \$10,300,00 \$11,200,000 \$11,000,000 \$11,000,000 \$11,000,000 \$12,000,000 \$11,000,000 \$20,000,000	Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$104,108	\$14,125,783	\$4,049,054	1.39	1.40	5.79%
Completed Standborn Standborn <t< td=""><td>VSS Structured Capital II, L.P.</td><td>2008</td><td>\$40,000,000</td><td>\$2,139,471</td><td>\$37,860,529</td><td>\$15,280,139</td><td>\$101,348,225</td><td>\$1,418,064</td><td>\$102,766,289</td><td>\$49,625,621</td><td>1.91</td><td>1.93</td><td>25.91%</td></t<>	VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$101,348,225	\$1,418,064	\$102,766,289	\$49,625,621	1.91	1.93	25.91%
Ares Distressed Securities Fund, L.P.2008\$30,000,000\$0\$52,489,035\$22,489,035\$1,423,103\$1,64,457\$22,005,731\$1,634,832\$1,451\$1,54\$2,085\$1,52,61,410\$1,54\$2,05	Total Liquidating		\$472,436,389	\$41,301,828	\$431,134,560	\$15,906,617	\$790,426,697	\$23,098,687	\$813,525,384	\$366,484,206	1.77	1.82	15.15%
BR Co-Investment (Transfer) 2009 \$5,117,536 \$2,885 \$1,14,951 \$0 \$5,008,837 \$106,114 0.98 0.98 0.98 CLP 2014, L.P. 2014 \$392,273 \$15,888 \$392,273 \$21,374 \$2,005,731 \$1,634,832 5.41 5.41 20.4355 Drug Royalty III, L.P. 1 2013 \$20,744,091 \$7,692,961 \$13,051,130 \$0 \$15,884,187 \$2,833,057 1.22 1.22 9.14% Hicks, Muse, Tate & Furst, Inc. 2006 \$15,000,000 \$0 \$45,701,048 \$0 \$45,701,048 \$30,701,048 3.05 3.05 2.427% Levine Leichtman Capital Partners, L.P. 2007 \$20,000,000 \$22,000,000 \$22,905,254 \$23,668,616 \$763,362 1.03 1.03 0.78% Lion Capital Fund II, L.P. 2007 \$41,754,200 \$2,421,444 \$33,501,668 \$45,701,048 \$0 \$23,668,616 \$763,362 1.03 1.03 0.78% LSR CI IS A.r.I. 2010 \$40,000,000 \$813,503 \$19,166,497 \$2	Completed												
CLP 2014, L.P. 2014 \$392,273 \$15,889 \$392,273 -\$21,374 \$2,005,731 \$1,634,832 5.41 5.41 204.365 Drug Royalty III, L.P. 1 2013 \$20,744,091 \$7,692,961 \$13,051,130 \$0 \$15,884,187 \$2,833,067 1.22 1.22 9.14% Hicks, Muse, Tate & Furst, Inc. 2006 \$20,000,000 \$46,698 \$19,953,302 \$1,079,554 \$19,258,466 \$0 \$19,258,466 \$1,774,390 0.92 <	Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
CLP 2014, L.P. 2014 \$392,273 \$15,889 \$392,273 -\$21,374 \$2,005,731 \$16,84,832 5.41 5.41 204.355 Drug Royalty III, L.P. 1 2013 \$20,744,091 \$7,692,961 \$13,051,130 \$0 \$15,884,187 \$2,833,057 1.22 1.22 9.14% Hicks, Muse, Tate & Furst, Inc. 2006 \$20,000,000 \$46,698 \$19,953,302 \$1,079,554 \$19,258,466 \$0 \$19,258,466 \$1,774,390 0.92 <	BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38%
Drug Royalty III, L.P. 1 2013 \$20,744,091 \$7,692,961 \$13,051,130 \$0 \$15,884,187 \$2,833.057 1.22 1.22 9.14% Hicks, Muse, Tate & Furst, Inc. 2006 \$20,000,000 \$46,698 \$19,953,302 \$1,079,554 \$19,258,466 \$0 \$19,258,466 \$30,701,048 \$30,701,048 \$30,501,68 \$48,91,568 \$52,621,225 \$12,637,891 \$1,32 \$1,32 \$1,38 \$1,32 \$1,32 \$1,38 \$1,32 \$1,32 \$1,38 \$1,32 \$1,32 \$1,38 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,32 \$1,38 \$1,32 \$1,32 \$1,38 \$1,32 \$1,32 \$1,38 \$1,32 \$1,32 \$1,38 \$1,32 \$1,32 \$1,32 \$1,32 \$1,38 <td>CLP 2014, L.P.</td> <td>2014</td> <td>\$392,273</td> <td></td> <td>\$392,273</td> <td>-\$21,374</td> <td>\$2,005,731</td> <td></td> <td>\$2,005,731</td> <td>\$1,634,832</td> <td>5.41</td> <td>5.41</td> <td>204.35%</td>	CLP 2014, L.P.	2014	\$392,273		\$392,273	-\$21,374	\$2,005,731		\$2,005,731	\$1,634,832	5.41	5.41	204.35%
Industrial Opportunity Partners, L.P.2006\$15,000,000\$0\$15,000,000\$0\$45,701,048\$30,721,048\$30,701,0	Drug Royalty III, L.P. 1	2013	\$20,744,091		\$13,051,130	\$0	\$15,884,187		\$15,884,187		1.22	1.22	9.14%
Levine Leithman Capital Partners Deep Value Fund, L.P.2007\$20,000,000\$0\$20,000,000\$2,905,254\$23,668,616\$0\$23,668,616\$763,3621.031.030.79%Lion Capital Fund II, L.P.2007\$41,754,200\$2,421,444\$39,332,756\$398,072\$23,143,915\$16,566,9130.580.587.86%LSRC II S.a r.I.2010\$40,000,000\$4,908,332\$35,091,668\$4,891,568\$52,621,225\$0\$52,621,225\$12,637,9891.321.321.321.321.321.391.398.65%Newstone Capital Partners, L.P.2006\$20,000,000\$813,503\$19,186,497\$242,554\$27,003,841\$0\$27,003,841\$7,574,7901.391.398.65%Perseus Partners VII, L.P.2007\$15,000,000\$813,503\$19,186,497\$242,554\$27,003,841\$0\$27,003,841\$7,574,7901.391.398.65%SG/NMERB Secondary Fund I, L.P.2006\$10,000,000\$30\$9,999,970\$26,981\$14,231,007\$4,204,0561.421.424.60%SG/NMERB Secondary Fund I, L.P.2016\$20,000,000\$0\$65,564,104\$15,564,104\$1.311.311.4144.74%SG/NMERB Secondary Fund II, L.P.2016\$20,000,000\$10,830,000\$9,170,000\$0\$12,959,432\$3,789,4321.411.4124.04%Siguler Guff Secondary Opportunities Fund, L.P.2015\$50,000,000\$20,000,198\$29,999,802\$863,152\$44,064,712	Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466				0.92	0.92	-2.37%
Lion Capital Fund II, L.P.2007\$41,754,200\$2,2421,444\$39,332,756\$398,072\$23,143,915\$16,566,9130.580.52,621,225\$12,637,9891.321.331.338.65%Perseus Partners VII, L.P.2006\$20,000,000\$813,503\$19,186,497\$242,554\$27,003,841\$0\$4,322,639\$12,679,4160.250.250.254.60%SG/NMERB Secondary Fund I, L.P.2006\$10,000,000\$30\$50,000,000\$0\$65,564,104\$15,564,104\$15,564,104\$131.3144,74%SG/NMERB Secondary Fund II, L.P.2016\$20,000,000\$10,830,000\$9,170,000\$0\$12,959,432\$0\$12,959,432\$3,789,4321.411.4124,04%Siguler Guff Secondary Opportunities Fund, L.P.2015\$50,000,000\$20,000,198\$29,999	Industrial Opportunity Partners, L.P.	2006			\$15,000,000	\$0			\$45,701,048		3.05	3.05	24.27%
LSRC II S.a r.I. 2010 \$40,000,000 \$4,908,332 \$35,091,668 \$4,891,568 \$52,621,225 \$12,637,989 1.32 1.32 1.9819 Newstone Capital Partners, L.P. 2006 \$20,000,000 \$813,503 \$19,186,497 \$242,554 \$27,003,841 \$7,574,790 1.39 1.39 1.39 8.65% Perseus Partners VII, L.P. 2007 \$15,000,000 \$0 \$2,002,055 \$4,322,639 \$12,679,416 0.25 0.25 -46.079 Perseus Partners VII, L.P. 2006 \$10,000,000 \$30 \$9,999,970 \$26,981 \$14,231,007 \$4,204,056 1.42 1.42 4.60% SG/NMERB Secondary Fund I, L.P. 2016 \$50,000,000 \$0 \$65,564,104 \$15,564,104 \$1.31 1.31 44.74% SG/NMERB Secondary Fund II, L.P. 2016 \$20,000,000 \$10,830,000 \$9,170,000 \$0 \$12,959,432 \$3,789,432 1.41 1.41 24.04% SG/NMERB Secondary Fund II, L.P. 2016 \$20,000,000 \$10,830,000 \$9,170,000 \$0 \$12,959,432 \$3,789,432 1.41 1.41 24.04%	Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Newstone Capital Partners, L.P. 2006 \$20,000,000 \$813,503 \$19,186,497 \$242,554 \$27,003,841 \$7,574,790 1.39 1.39 8.65% Perseus Partners VII, L.P. 2007 \$15,000,000 \$0 \$15,000,000 \$2,002,055 \$4,322,639 \$12,679,416 0.25 0.25 -46.079 Psilos Group Partners III, L.P. 2006 \$10,000,000 \$300 \$9,999,970 \$26,981 \$14,231,007 \$4,204,056 1.42 1.42 4.60% SG/NMERB Secondary Fund I, L.P. 2015 \$50,000,000 \$0 \$65,564,104 \$15,564,104 1.31 1.31 44.74% SG/NMERB Secondary Fund II, L.P. 2016 \$20,000,000 \$9,170,000 \$0 \$12,959,432 \$3,789,432 1.41 1.41 24.04% Sg/INERB Secondary Fund II, L.P. 2015 \$50,000,000 \$9,170,000 \$0 \$12,959,432 \$3,789,432 1.41 1.41 24.04% Siguler Guff Secondary Opportunities Fund, L.P. 2015 \$50,000,000 \$20,999,802 \$863,152 \$44,064,712 \$14,928,062 </td <td>Lion Capital Fund II, L.P.</td> <td>2007</td> <td>\$41,754,200</td> <td>\$2,421,444</td> <td>\$39,332,756</td> <td>\$398,072</td> <td>\$23,143,915</td> <td>\$0</td> <td>\$23,143,915</td> <td>-\$16,586,913</td> <td>0.58</td> <td>0.58</td> <td>-7.86%</td>	Lion Capital Fund II, L.P.	2007	\$41,754,200	\$2,421,444	\$39,332,756	\$398,072	\$23,143,915	\$0	\$23,143,915	-\$16,586,913	0.58	0.58	-7.86%
Perseus Partners VII, L.P. 2007 \$15,000,000 \$0 \$15,000,000 \$2,002,055 \$4,322,639 \$0 \$4,322,639 \$12,679,416 0.25 0.25 -46.07 Psilos Group Partners VII, L.P. 2006 \$10,000,000 \$30 \$9,999,970 \$26,981 \$14,231,007 \$4,204,056 1.42 1.42 4.60% SG/NMERB Secondary Fund I, L.P. 2015 \$50,000,000 \$0 \$65,564,104 \$15,564,104 1.31 1.31 44.74% SG/NMERB Secondary Fund II, L.P. 2016 \$20,000,000 \$10,830,000 \$9,9170,000 \$0 \$12,959,432 \$3,789,432 1.41 1.41 24.04% Siguler Guff Secondary Opportunities Fund, L.P. 2015 \$50,000,000 \$20,999,802 -\$863,152 \$44,064,712 \$14,928,062 1.51 1.51 32.84%	LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
Psilos Group Partners III, L.P. 2006 \$10,000,000 \$30 \$9,999,970 \$26,981 \$14,231,007 \$4,204,056 1.42 1.42 4.60% SG/NMERB Secondary Fund I, L.P. 2015 \$50,000,000 \$0 \$65,564,104 \$15,564,104 \$15,564,104 \$1.31 1.31 44.74% SG/NMERB Secondary Fund I, L.P. 2016 \$20,000,000 \$10,830,000 \$0 \$12,959,432 \$3,789,432 1.41 1.41 24.04% Siguler Guff Secondary Opportunities Fund, L.P. 2015 \$50,000,000 \$20,000,198 \$29,999,802 -\$863,152 \$44,064,712 \$14,928,062 1.51 1.51 32.84%	Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$27,003,841	\$7,574,790	1.39	1.39	8.65%
Psilos Group Partners III, L.P. 2006 \$10,000,000 \$30 \$9,999,970 \$26,981 \$14,231,007 \$4,204,056 1.42 1.42 4.60% SG/NMERB Secondary Fund I, L.P. 2015 \$50,000,000 \$0 \$65,564,104 \$15,564,104 \$15,564,104 \$1.31 1.31 44.74% SG/NMERB Secondary Fund I, L.P. 2016 \$20,000,000 \$10,830,000 \$0 \$12,959,432 \$3,789,432 1.41 1.41 24.04% Sg/Inder Guff Secondary Opportunities Fund, L.P. 2015 \$50,000,000 \$20,000,198 \$29,999,802 -\$863,152 \$44,064,712 \$14,928,062 1.51 1.51 32.84%	Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%
SG/NMERB Secondary Fund II, L.P. 2016 \$20,000,000 \$10,830,000 \$9,170,000 \$0 \$12,959,432 \$3,789,432 1.41 1.41 24.04% Sigular Guff Secondary Opportunities Fund, L.P. 2015 \$50,000,000 \$20,000,198 \$29,999,802 -\$863,152 \$44,064,712 \$14,928,062 1.51 1.51 32.84%	Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$14,231,007	\$4,204,056	1.42	1.42	4.60%
SG/NMERB Secondary Fund II, L.P. 2016 \$20,000,000 \$10,830,000 \$9,170,000 \$0 \$12,959,432 \$3,789,432 1.41 1.41 24.04% Sigular Guff Secondary Opportunities Fund, L.P. 2015 \$50,000,000 \$20,000,198 \$29,999,802 -\$863,152 \$44,064,712 \$14,928,062 1.51 1.51 32.84%	SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
Siguler Guff Secondary Opportunities Fund, L.P. 2015 \$50,000,000 \$20,000,198 \$29,999,802 -\$863,152 \$44,064,712 \$0 \$44,064,712 \$14,928,062 1.51 1.51 32.84%	SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,959,432	\$0	\$12,959,432	\$3,789,432	1.41	1.41	24.04%
	Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802		\$44,064,712		\$44,064,712	\$14,928,062	1.51	1.51	32.84%
	Total Completed		\$358,008,100		\$311,292,349	\$10,661,511		\$0	\$407,926,794	\$85,972,934	1.27	1.27	6.68%



Investments		Commitme	ents	Contrib	utions & Distribu	itions		Valuations		P	Performa	ince
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2006												
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,701,048	\$0	\$45,701,048	\$30,701,048	3.05	3.05	24.27%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,483,352	\$187,582	\$29,670,934	\$8,444,403	1.39	1.40	6.89%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$27,003,841	\$7,574,790	1.39	1.39	8.65%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$14,231,007	\$4,204,056	1.42	1.42	4.60%
Total 2006		\$86,226,531	\$860,231	\$85,366,300	\$1,349,089	\$135,677,714	\$187,582	\$135,865,296	\$49,149,907	1.56	1.57	9.22%
2007												
Bridgepoint Europe IV D, L.P.	2007	\$26,209,858	\$1,772,471	\$24,437,387	\$0	\$34,587,245	\$4,037,403	\$38,624,648	\$14,187,261	1.42	1.58	9.56%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$90,272,781	\$4,621,308	\$94,894,089	\$62,254,806	2.77	2.91	26.22%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,659,387	\$16,682	\$36,676,069	\$12,944,762	1.54	1.55	8.01%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$8,448,877	\$18,086,784	-\$1,913,216	0.48	0.90	-1.29%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,874,901	\$29,422,318	\$14,420,086	1.37	1.96	12.17%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,516,682	\$22,725,990	\$2,662,335	1.06	1.13	2.38%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,124,149	\$17,875,851	\$22,545	\$44,313,901	\$1,905,622	\$46,219,523	\$28,321,127	2.48	2.58	18.09%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Lion Capital Fund II, L.P.	2007	\$41,754,200	\$2,421,444	\$39,332,756	\$398,072	\$23,143,915	\$0	\$23,143,915	-\$16,586,913	0.58	0.58	-7.86%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$470,598	\$41,300,716	\$2,964,327	\$44,265,043	\$18,804,246	1.62	1.74	13.00%
Total 2007		\$272,964,058	\$20,073,207	\$252,890,851	\$5,980,342	\$349,663,832	\$32,385,802	\$382,049,634	\$123,178,441	1.35	1.48	7.04%
2008												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$71,065,151	\$468,319	\$71,533,470	\$36,377,019	2.02	2.03	22.61%
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$4,351,245	\$76,443,032	\$35,680,077	1.77	1.88	17.85%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$104,108	\$14,125,783	\$4,049,054	1.39	1.40	5.79%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$101,348,225	\$1,418,064	\$102,766,289	\$49,625,621	1.91	1.93	25.91%
Total 2008		\$170,000,000	\$16,114,327	\$153,885,673	\$15,251,130	\$311,015,873	\$6,341,736	\$317,357,609	\$148,220,806	1.84	1.88	18.42%
2009												
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$165,486,188	\$0	\$165,486,188	\$68,791,747	1.71	1.71	15.62%
Total 2009		\$105,117,536	\$3,319,493	\$101,798,043	\$11,349	\$170,495,025	\$0	\$170,495,025	\$68,685,633	1.67	1.67	14.38%



Investments		Commitme	ents	Contribu	utions & Distribu	tions		Valuations		P	erforma	nce
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2010												
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,735,290	\$213,028	\$51,948,318	\$21,948,318	1.72	1.73	11.65%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$32,015,640	\$6,171,677	\$38,187,317	\$4,286,336	0.94	1.13	2.27%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$60,085,744	\$6,537,469	\$66,623,213	\$26,473,486	1.50	1.66	13.96%
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
Total 2010		\$155,000,000	\$15,857,625	\$139,142,375	\$4,891,568	\$196,457,898	\$12,922,174	\$209,380,072	\$65,346,128	1.36	1.45	10.72%
2011												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$111,023	\$27,388,921	\$2,097,429	1.08	1.08	1.61%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$23,866,879	\$60,930,144	\$84,797,023	\$45,725,152	0.61	2.17	10.72%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$543,146	\$56,457,380	\$15,057,380	1.35	1.36	8.00%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,638,438	\$38,361,562	-\$2,080	\$85,622,983	\$3,301,944	\$88,924,927	\$50,565,445	2.23	2.32	23.56%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$6,765,548	\$23,234,452	\$49,700	\$40,897,453	\$6,893,709	\$47,791,162	\$24,507,009	1.76	2.05	15.25%
Total 2011		\$185,000,000	\$17,640,622	\$167,359,378	\$47,620	\$233,579,447	\$71,779,966	\$305,359,413	\$137,952,415	1.40	1.82	12.10%
2012												
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$53,444,254	\$18,949,702	\$72,393,956	\$37,899,816	1.55	2.10	14.95%
TPG Growth II, L.P.	2012	\$75,000,000	\$294,755	\$74,705,245	\$97,246	\$133,888,980	\$39,098,112	\$172,987,092	\$98,184,601	1.79	2.31	16.67%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$32,603,330	\$12,577,221	\$45,180,551	\$13,294,647	1.02	1.42	7.77%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$98,538,655	\$27,574,771	\$126,113,426	\$50,601,415	1.30	1.67	11.68%
Total 2012		\$230,000,000	\$14,094,849	\$215,905,151	\$789,395	\$318,475,219	\$98,199,806	\$416,675,025	\$199,980,479	1.47	1.92	13.84%
2013												
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,540,410	\$43,459,590	\$0	\$45,183,214	\$20,812,841	\$65,996,055	\$22,536,465	1.04	1.52	9.83%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$166,919	\$66,375,184	\$25,292,796	1.61	1.62	13.09%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,956,609	\$90,043,391	\$292,912	\$130,883,763	\$57,290,612	\$188,174,375	\$97,838,072	1.45	2.08	14.72%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$0	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$24,291,293	\$38,407,068	\$62,698,361	\$18,298,247	0.55	1.41	6.75%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$49,201,723	\$49,392,481	\$98,594,204	\$70,661,754	1.76	3.53	25.39%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$67,403,988	\$16,404,693	\$83,808,681	\$42,093,681	1.62	2.01	17.17%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,216,515	\$15,345,311	\$41,561,826	\$11,616,300	0.88	1.39	7.74%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,311,757	\$42,688,243	\$410	\$25,747,311	\$45,941,510	\$71,688,821	\$29,000,168	0.60	1.68	7.85%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$26,097,560	\$58,999,433	-\$254,973	\$39,443,601	\$66,577,288	\$106,020,889	\$47,276,430	0.67	1.80	14.89%
Total 2013		\$474,744,091	\$78,627,930	\$432,213,154	\$1,142,459	\$490,463,860	\$310,338,723	\$800,802,583	\$367,446,970	1.13	1.85	13.33%



Investments		Commitme	ents	Contribu	utions & Distribu	tions		Valuations		P	erforma	nce
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2014												
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$5,300,000	\$34,700,000	\$0	\$47,290,594	\$27,312,083	\$74,602,677	\$39,902,677	1.36	2.15	22.05%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,804,482	\$81,195,518	\$9,148	\$142,580,932	\$103,550,034	\$246,130,966	\$164,926,300	1.76	3.03	24.36%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	-\$21,374	\$2,005,731	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$13,018,251	\$23,252,821	\$0	\$19,276,303	\$26,986,591	\$46,262,894	\$23,010,073	0.83	1.99	17.58%
ZMC II, L.P.	2014	\$40,000,000	\$7,481,379	\$32,518,621	\$413,136	\$99,627,787	\$21,173,088	\$120,800,876	\$87,869,119	3.03	3.67	36.48%
Total 2014		\$200,392,273	\$44,620,001	\$172,059,233	\$400,910	\$310,781,347	\$179,021,796	\$489,803,144	\$317,343,001	1.80	2.84	25.54%
2015												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$51,639,866	\$19,137,954	\$70,777,820	\$23,778,814	1.10	1.51	10.56%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$24,875,237	\$30,873,006	\$55,748,243	\$17,636,365	0.65	1.46	8.08%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$55,147,524	\$28,394,431	\$83,541,955	\$43,541,955	1.38	2.09	19.54%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$34,186,045	\$26,145,372	\$60,331,417	\$24,046,605	0.94	1.66	17.73%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,064,712	\$0	\$44,064,712	\$14,928,062	1.51	1.51	32.84%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$5,968,066	\$29,031,934	\$0	\$35,289,941	\$24,000,741	\$59,290,682	\$30,258,748	1.22	2.04	20.63%
TPG Growth III, L.P.	2015	\$100,000,000	\$136,555	\$99,863,445	\$1,213,645	\$117,623,245	\$63,990,826	\$181,614,071	\$80,536,981	1.16	1.80	19.80%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$51,596,740	\$82,055,659	\$133,652,399	\$69,529,899	0.80	2.08	19.56%
Total 2015		\$470,000,000	\$36,055,730	\$433,944,270	\$819,600	\$479,987,414	\$274,597,989	\$754,585,403	\$319,821,533	1.10	1.74	18.40%
2016												
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,758,663	\$36,241,337	\$15,262	\$11,783,697	\$40,489,866	\$52,273,563	\$16,016,964	0.33	1.44	11.12%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$8,813,006	\$61,474,719	\$70,287,725	\$44,487,725	0.34	2.72	28.96%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$37,535,674	\$48,216,123	\$85,751,797	\$45,206,797	0.93	2.11	34.30%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,664,976	\$5,335,024	\$0	\$5,335,025	\$9,467,741	\$14,802,766	\$9,467,741	1.00	2.77	41.58%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,349,480	\$47,650,520	\$9,835	\$42,531,344	\$52,502,851	\$95,034,195	\$47,373,840	0.89	1.99	19.72%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$4,511,135	\$45,488,865	\$454,034	\$9,970,176	\$43,298,950	\$53,269,126	\$7,326,227	0.22	1.16	4.40%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,959,432	\$0	\$12,959,432	\$3,789,432	1.41	1.41	24.04%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$11,935,148	\$38,064,852	-\$675	\$45,635,243	\$53,025,228	\$98,660,471	\$60,596,293	1.20	2.59	25.60%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$48,210,206	\$48,210,206	-\$1,789,794	0.00	0.96	-1.00%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$48,688,106	\$48,694,152	-\$1,305,848	0.00	0.97	-0.88%
Total 2016		\$425,000,000	\$76,704,401	\$348,295,599	\$478,456	\$174,569,644	\$405,373,790	\$579,943,434	\$231,169,379	0.50	1.66	16.17%



Investments		Commitme	ents	Contribu	utions & Distribu	tions		Valuations		P	erforma	nce
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2017												
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,766,756	\$29,233,244	\$0	\$0	\$46,222,247	\$46,222,247	\$16,989,003	0.00	1.58	15.87%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$36,480,228	\$114,624,758	\$0	\$61,263,419	\$138,735,540	\$199,998,959	\$85,374,201	0.53	1.74	20.71%
Marlin Equity V, L.P.	2017	\$48,000,000	\$5,397,375	\$42,602,625	\$0	\$13,740,018	\$55,935,722	\$69,675,740	\$27,073,115	0.32	1.64	25.18%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$10,889	\$12,073,633	\$191,574	\$2,531,595	\$16,951,685	\$19,483,280	\$7,218,073	0.21	1.59	16.78%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$2,642,141	\$22,357,859	\$0	\$12,287,776	\$25,131,691	\$37,419,467	\$15,061,608	0.55	1.67	18.37%
TPG Growth IV, L.P.	2017	\$100,000,000	\$4,723,143	\$95,276,857	\$0	\$40,322,672	\$101,915,260	\$142,237,932	\$46,961,075	0.42	1.49	17.06%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$3,169,762	\$96,830,238	\$0	\$24,067,840	\$161,399,322	\$185,467,162	\$88,636,924	0.25	1.92	25.19%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$27,710,026	\$45,781,403	-\$110,206	\$23,491,429	\$56,734,991	\$80,226,420	\$34,555,223	0.51	1.76	19.08%
Total 2017		\$475,084,522	\$90,900,320	\$458,780,617	\$81,368	\$177,704,749	\$603,026,458	\$780,731,207	\$321,869,222	0.39	1.70	20.65%
2018												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$20,485,122	\$39,514,878	\$0	\$0	\$70,643,569	\$70,643,569	\$31,128,691	0.00	1.79	30.01%
BCP Fund II, L.P.	2018	\$30,000,000	\$9,724,962	\$20,275,038	\$0	\$6,109,462	\$22,349,859	\$28,459,321	\$8,184,283	0.30	1.40	26.05%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$3,750,000	\$46,250,000	\$0	\$1,007,835	\$81,414,561	\$82,422,396	\$36,172,396	0.02	1.78	24.15%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$1,873,682	\$18,126,318	\$130,510	\$2,479,435	\$23,278,661	\$25,758,096	\$7,501,268	0.14	1.41	14.44%
Total 2018		\$160,000,000	\$35,833,766	\$124,166,234	\$130,510	\$9,596,732	\$197,686,650	\$207,283,382	\$82,986,638	0.08	1.67	24.44%
2019												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$30,311,386	\$69,688,614	\$0	\$0	\$94,633,998	\$94,633,998	\$24,945,384	0.00	1.36	19.22%
B Capital Fund II, L.P.	2019	\$30,000,000	\$1,619,976	\$28,380,024	-\$3,273	\$0	\$38,415,974	\$38,415,974	\$10,039,223	0.00	1.35	19.30%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$83,718,049	\$75,789,143	\$173,788	\$59,507,192	\$74,425,603	\$133,932,795	\$57,969,864	0.78	1.76	48.55%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,678,538	\$30,321,462	\$134,232	\$17,176,294	\$56,821,757	\$73,998,051	\$43,542,357	0.56	2.43	37.19%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	\$5,977,012	\$18,186,945	\$42,298,977	\$60,485,922	\$4,508,910	0.32	1.08	3.26%
Raine Partners III, L.P.	2019	\$40,000,000	\$0	\$40,000,000	\$69,110	\$0	\$46,468,901	\$46,468,901	\$6,399,791	0.00	1.16	9.27%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$9,756,154	\$10,243,846	\$0	\$0	\$7,325,107	\$7,325,107	-\$2,918,739	0.00	0.72	-22.14%
ZMC III, L.P.	2019	\$45,000,000	\$22,547,389	\$22,452,611	\$0	\$14,090	\$20,016,638	\$20,030,728	-\$2,421,883	0.00	0.89	-9.39%
Total 2019		\$425,000,000	\$157,631,492	\$326,875,700	\$6,350,869	\$94,884,521	\$380,406,955	\$475,291,476	\$142,064,907	0.28	1.43	21.16%
2020												
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$22,954,023	\$27,045,977	\$0	\$0	\$31,748,679	\$31,748,679	\$4,702,702	0.00	1.17	18.67%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$7,295,669	\$32,704,331	\$0	\$0	\$48,054,377	\$48,054,377	\$15,350,046	0.00	1.47	39.61%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$36,375,000	\$13,625,000	\$0	\$0	\$12,262,571	\$12,262,571	-\$1,362,429	0.00	0.90	-17.36%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$72,518,863	\$7,481,137	\$0	\$0	\$19,596,992	\$19,596,992	\$12,115,855	0.00	2.62	132.68%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$2,986,142	\$12,985,880	\$15,972,022	\$8,792,189	0.42	2.22	63.58%



Investments		Commitm	ents	Contribu	utions & Distribu	utions		Valuations		P	erforma	nce
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$18,504,802	\$11,495,198	\$0	\$3,909,750	\$16,158,404	\$20,068,154	\$8,572,956	0.34	1.75	67.52%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$26,170,355	\$23,829,645	\$0	\$0	\$32,089,097	\$32,089,097	\$8,259,452	0.00	1.35	34.90%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$34,357,824	\$25,642,176	\$0	\$0	\$24,856,694	\$24,856,694	-\$785,482	0.00	0.97	-2.58%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$15,319,989	\$84,680,011	\$0	\$0	\$89,591,012	\$89,591,012	\$4,911,001	0.00	1.06	5.21%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$4,875,000	\$5,125,000	\$0	\$0	\$5,459,140	\$5,459,140	\$334,140	0.00	1.07	5.69%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$42,622,768	\$17,377,232	\$0	\$18,885,203	\$29,134,644	\$48,019,847	\$30,642,614	1.09	2.76	568.85%
TPG Growth V, L.P.	2020	\$60,000,000	\$26,510,421	\$33,489,579	\$0	\$4,650,427	\$39,198,280	\$43,848,707	\$10,359,128	0.14	1.31	24.80%
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$57,531,397	\$42,468,603	\$0	\$0	\$41,010,783	\$41,010,783	-\$1,457,820	0.00	0.97	-3.26%
Total 2020		\$699,000,000	\$366,856,279	\$332,143,721	\$0	\$30,431,521	\$402,146,553	\$432,578,074	\$100,434,353	0.09	1.30	28.64%
2021												
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,744,722	\$64,255,278	\$0	\$0	\$76,718,600	\$76,718,600	\$12,463,322	0.00	1.19	14.93%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$21,402,037	\$18,597,963	\$0	\$0	\$24,469,709	\$24,469,709	\$5,871,746	0.00	1.32	51.17%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$62,454,373	\$37,545,627	\$0	\$0	\$62,168,287	\$62,168,287	\$24,622,660	0.00	1.66	106.10%
Edison Partners X, L.P.	2021	\$60,000,000	\$47,100,000	\$12,900,000	\$0	\$0	\$17,849,451	\$17,849,451	\$4,949,451	0.00	1.38	53.83%
ERB Tactical Opportunities, L.P Sandia Series	2021	\$100,000,000	\$63,034,702	\$36,965,298	\$0	\$0	\$34,228,228	\$34,228,228	-\$2,737,070	0.00	0.93	-9.33%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$22,255,147	\$7,744,853	\$0	\$0	\$8,400,277	\$8,400,277	\$655,424	0.00	1.08	15.46%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$37,381,256	\$12,618,744	\$0	\$0	\$17,833,807	\$17,833,807	\$5,215,063	0.00	1.41	94.59%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$48,150,347	\$11,849,653	\$0	\$140,774	\$13,170,126	\$13,310,900	\$1,461,248	0.01	1.12	19.27%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$14,844,651	\$25,155,349	\$0	\$0	\$24,191,451	\$24,191,451	-\$963,898	0.00	0.96	-3.64%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$40,750,000	\$9,250,000	\$0	\$0	\$7,061,919	\$7,061,919	-\$2,188,081	0.00	0.76	-22.88%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$50,414,505	\$50,414,505	\$2,678,159	0.00	1.06	6.29%
Total 2021		\$652,310,907	\$367,691,796	\$284,619,110	\$0	\$140,774	\$336,506,360	\$336,647,134	\$52,028,024	0.00	1.18	20.21%
2022												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$31,541,459	\$38,458,541	\$0	\$0	\$32,821,862	\$32,821,862	-\$5,636,679	0.00	0.85	-15.91%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$150,000,000	\$0	\$0	\$0	\$363,418	\$363,418	\$363,418			
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$17,080,000	\$2,920,000	\$0	\$0	\$2,501,680	\$2,501,680	-\$418,320	0.00	0.86	-14.33%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$38,400,000	\$1,600,000	\$0	\$0	\$1,141,272	\$1,141,272	-\$458,728	0.00	0.71	-28.67%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$19,000,000	\$1,000,000	\$0	\$0	\$835,616	\$835,616	-\$164,384	0.00	0.84	-16.44%
Raine Partners IV, L.P.	2022	\$60,000,000	\$60,000,000	\$0	\$0	\$0						
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$31,393,892	\$8,606,108	\$0	\$0	\$8,203,119	\$8,203,119	-\$402,989	0.00	0.95	-6.65%
TTCP Growth SMA I	2022	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Total 2022		\$470,000,000	\$417,415,351	\$52,584,649	\$0	\$0	\$45,866,967	\$45,866,967	-\$6,717,682	0.00	0.87	-16.20%
Total		\$5,655,839,918	\$1,760,297,420	\$4,082,030,057	\$37,724,665	\$3,483,925,570	\$3,356,789,307	\$6,840,714,877	\$2,720,960,155	0.85	1.66	14.39%



Investments		Commitm	ents	Contribu	utions & Distribu	tions		Valuations		Pe	rforman	ice
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Buyout												
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,744,722	\$64,255,278	\$0	\$0	\$76,718,600	\$76,718,600	\$12,463,322	0.00	1.19	14.93%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$51,639,866	\$19,137,954	\$70,777,820	\$23,778,814	1.10	1.51	10.56%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$20,485,122	\$39,514,878	\$0	\$0	\$70,643,569	\$70,643,569	\$31,128,691	0.00	1.79	30.01%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$71,065,151	\$468,319	\$71,533,470	\$36,377,019	2.02	2.03	22.61%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,540,410	\$43,459,590	\$0	\$45,183,214	\$20,812,841	\$65,996,055	\$22,536,465	1.04	1.52	9.83%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$53,444,254	\$18,949,702	\$72,393,956	\$37,899,816	1.55	2.10	14.95%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,758,663	\$36,241,337	\$15,262	\$11,783,697	\$40,489,866	\$52,273,563	\$16,016,964	0.33	1.44	11.12%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$22,954,023	\$27,045,977	\$0	\$0	\$31,748,679	\$31,748,679	\$4,702,702	0.00	1.17	18.67%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$166,919	\$66,375,184	\$25,292,796	1.61	1.62	13.09%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$5,300,000	\$34,700,000	\$0	\$47,290,594	\$27,312,083	\$74,602,677	\$39,902,677	1.36	2.15	22.05%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,766,756	\$29,233,244	\$0	\$0	\$46,222,247	\$46,222,247	\$16,989,003	0.00	1.58	15.87%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$36,375,000	\$13,625,000	\$0	\$0	\$12,262,571	\$12,262,571	-\$1,362,429	0.00	0.90	-17.36%
BCP Fund II, L.P.	2018	\$30,000,000	\$9,724,962	\$20,275,038	\$0	\$6,109,462	\$22,349,859	\$28,459,321	\$8,184,283	0.30	1.40	26.05%
Bridgepoint Europe IV D, L.P.	2007	\$26,209,858	\$1,772,471	\$24,437,387	\$0	\$34,587,245	\$4,037,403	\$38,624,648	\$14,187,261	1.42	1.58	9.56%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$90,272,781	\$4,621,308	\$94,894,089	\$62,254,806	2.77	2.91	26.22%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	-\$21,374	\$2,005,731	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,874,901	\$29,422,318	\$14,420,086	1.37	1.96	12.17%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,516,682	\$22,725,990	\$2,662,335	1.06	1.13	2.38%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,701,048	\$0	\$45,701,048	\$30,701,048	3.05	3.05	24.27%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,124,149	\$17,875,851	\$22,545	\$44,313,901	\$1,905,622	\$46,219,523	\$28,321,127	2.48	2.58	18.09%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$37,381,256	\$12,618,744	\$0	\$0	\$17,833,807	\$17,833,807	\$5,215,063	0.00	1.41	94.59%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,638,438	\$38,361,562	-\$2,080	\$85,622,983	\$3,301,944	\$88,924,927	\$50,565,445	2.23	2.32	23.56%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,349,480	\$47,650,520	\$9,835	\$42,531,344	\$52,502,851	\$95,034,195	\$47,373,840	0.89	1.99	19.72%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$34,357,824	\$25,642,176	\$0	\$0	\$24,856,694	\$24,856,694	-\$785,482	0.00	0.97	-2.58%
Lion Capital Fund II, L.P.	2007	\$41,754,200	\$2,421,444	\$39,332,756	\$398,072	\$23,143,915	\$0	\$23,143,915	-\$16,586,913	0.58	0.58	-7.86%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$470,598	\$41,300,716	\$2,964,327	\$44,265,043	\$18,804,246	1.62	1.74	13.00%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$50,414,505	\$50,414,505	\$2,678,159	0.00	1.06	6.29%
ZMC II, L.P.	2014	\$40,000,000	\$7,481,379	\$32,518,621	\$413,136	\$99,627,787	\$21,173,088	\$120,800,876	\$87,869,119	3.03	3.67	36.48%
ZMC III, L.P.	2019	\$45,000,000	\$22,547,389	\$22,452,611	\$0	\$14,090	\$20,016,638	\$20,030,728	-\$2,421,883	0.00	0.89	-9.39%
Total Buyout		\$1,180,667,238	\$264,701,288	\$915,981,838	\$6,155,608	\$927,183,874	\$601,302,979	\$1,528,486,853	\$606,349,407	1.01	1.66	



Investments		Commitm	ents	Contribu	itions & Distribu	tions		Valuations		Pe	erforman	ice
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Co-Investments												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$30,311,386	\$69,688,614	\$0	\$0	\$94,633,998	\$94,633,998	\$24,945,384	0.00	1.36	19.22%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$165,486,188	\$0	\$165,486,188	\$68,791,747	1.71	1.71	15.62%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,956,609	\$90,043,391	\$292,912	\$130,883,763	\$57,290,612	\$188,174,375	\$97,838,072	1.45	2.08	14.72%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$36,480,228	\$114,624,758	\$0	\$61,263,419	\$138,735,540	\$199,998,959	\$85,374,201	0.53	1.74	20.71%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,804,482	\$81,195,518	\$9,148	\$142,580,932	\$103,550,034	\$246,130,966	\$164,926,300	1.76	3.03	24.36%
ERB Tactical Opportunities, L.P Sandia Series	2021	\$100,000,000	\$63,034,702	\$36,965,298	\$0	\$0	\$34,228,228	\$34,228,228	-\$2,737,070	0.00	0.93	-9.33%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$15,319,989	\$84,680,011	\$0	\$0	\$89,591,012	\$89,591,012	\$4,911,001	0.00	1.06	5.21%
Total Co-Investments		\$705,117,536	\$177,226,889	\$578,995,633	\$313,409	\$505,223,139	\$518,029,424	\$1,023,252,563	\$443,943,521	0.87	1.77	17.24%
Debt												
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Total Debt		\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Distressed												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$111,023	\$27,388,921	\$2,097,429	1.08	1.08	1.61%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$24,875,237	\$30,873,006	\$55,748,243	\$17,636,365	0.65	1.46	8.08%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$83,718,049	\$75,789,143	\$173,788	\$59,507,192	\$74,425,603	\$133,932,795	\$57,969,864	0.78	1.76	48.55%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$62,454,373	\$37,545,627	\$0	\$0	\$62,168,287	\$62,168,287	\$24,622,660	0.00	1.66	106.10%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$23,866,879	\$60,930,144	\$84,797,023	\$45,725,152	0.61	2.17	10.72%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,659,387	\$16,682	\$36,676,069	\$12,944,762	1.54	1.55	8.01%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$11,935,148	\$38,064,852	-\$675	\$45,635,243	\$53,025,228	\$98,660,471	\$60,596,293	1.20	2.59	25.60%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$42,622,768	\$17,377,232	\$0	\$18,885,203	\$29,134,644	\$48,019,847	\$30,642,614	1.09	2.76	568.85%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$6,765,548	\$23,234,452	\$49,700	\$40,897,453	\$6,893,709	\$47,791,162	\$24,507,009	1.76	2.05	15.25%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$48,210,206	\$48,210,206	-\$1,789,794	0.00	0.96	-1.00%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$48,688,106	\$48,694,152	-\$1,305,848	0.00	0.97	-0.88%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$27,710,026	\$45,781,403	-\$110,206	\$23,491,429	\$56,734,991	\$80,226,420	\$34,555,223	0.51	1.76	19.08%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$26,097,560	\$58,999,433	-\$254,973	\$39,443,601	\$66,577,288	\$106,020,889	\$47,276,430	0.67	1.80	14.89%
Total Distressed		\$704,000,000	\$270,062,231	\$553,033,382	-\$177,058	\$393,034,602	\$537,788,917	\$930,823,519	\$377,967,195	0.71	1.68	13.45%
Energy												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$32,015,640	\$6,171,677	\$38,187,317	\$4,286,336	0.94	1.13	2.27%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$24,291,293	\$38,407,068	\$62,698,361	\$18,298,247	0.55	1.41	6.75%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$18,504,802	\$11,495,198	\$0	\$3,909,750	\$16,158,404	\$20,068,154	\$8,572,956	0.34	1.75	67.52%



Investments		Commitm	ents	Contribu	utions & Distribu	tions		Valuations		Pe	rformar	ice
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$1,873,682	\$18,126,318	\$130,510	\$2,479,435	\$23,278,661	\$25,758,096	\$7,501,268	0.14	1.41	14.44%
Total Energy		\$150,000,000	\$42,099,112	\$107,900,888	\$152,232	\$62,696,117	\$84,015,810	\$146,711,927	\$38,658,807	0.58	1.36	6.69%
Fund of Funds												
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$72,518,863	\$7,481,137	\$0	\$0	\$19,596,992	\$19,596,992	\$12,115,855	0.00	2.62	132.68%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$150,000,000	\$0	\$0	\$0	\$363,418	\$363,418	\$363,418			
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,064,712	\$0	\$44,064,712	\$14,928,062	1.51	1.51	32.84%
Total Fund of Funds		\$280,000,000	\$242,519,061	\$37,480,939	-\$863,152	\$44,064,712	\$19,960,410	\$64,025,122	\$27,407,335	1.20	1.75	37.34%
Growth Equity												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$31,541,459	\$38,458,541	\$0	\$0	\$32,821,862	\$32,821,862	-\$5,636,679	0.00	0.85	-15.91%
Edison Partners X, L.P.	2021	\$60,000,000	\$47,100,000	\$12,900,000	\$0	\$0	\$17,849,451	\$17,849,451	\$4,949,451	0.00	1.38	53.83%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$3,750,000	\$46,250,000	\$0	\$1,007,835	\$81,414,561	\$82,422,396	\$36,172,396	0.02	1.78	24.15%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,735,290	\$213,028	\$51,948,318	\$21,948,318	1.72	1.73	11.65%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$55,147,524	\$28,394,431	\$83,541,955	\$43,541,955	1.38	2.09	19.54%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$2,986,142	\$12,985,880	\$15,972,022	\$8,792,189	0.42	2.22	63.58%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,678,538	\$30,321,462	\$134,232	\$17,176,294	\$56,821,757	\$73,998,051	\$43,542,357	0.56	2.43	37.19%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$48,150,347	\$11,849,653	\$0	\$140,774	\$13,170,126	\$13,310,900	\$1,461,248	0.01	1.12	19.27%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,311,757	\$42,688,243	\$410	\$25,747,311	\$45,941,510	\$71,688,821	\$29,000,168	0.60	1.68	7.85%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$14,844,651	\$25,155,349	\$0	\$0	\$24,191,451	\$24,191,451	-\$963,898	0.00	0.96	-3.64%
Raine Partners III, L.P.	2019	\$40,000,000	\$0	\$40,000,000	\$69,110	\$0	\$46,468,901	\$46,468,901	\$6,399,791	0.00	1.16	9.27%
Raine Partners IV, L.P.	2022	\$60,000,000	\$60,000,000	\$0	\$0	\$0						
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$40,750,000	\$9,250,000	\$0	\$0	\$7,061,919	\$7,061,919	-\$2,188,081	0.00	0.76	-22.88%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$2,642,141	\$22,357,859	\$0	\$12,287,776	\$25,131,691	\$37,419,467	\$15,061,608	0.55	1.67	18.37%
TPG Growth II, L.P.	2012	\$75,000,000	\$294,755	\$74,705,245	\$97,246	\$133,888,980	\$39,098,112	\$172,987,092	\$98,184,601	1.79	2.31	16.67%
TPG Growth III, L.P.	2015	\$100,000,000	\$136,555	\$99,863,445	\$1,213,645	\$117,623,245	\$63,990,826	\$181,614,071	\$80,536,981	1.16	1.80	19.80%
TPG Growth IV, L.P.	2017	\$100,000,000	\$4,723,143	\$95,276,857	\$0	\$40,322,672	\$101,915,260	\$142,237,932	\$46,961,075	0.42	1.49	17.06%
TPG Growth V, L.P.	2020	\$60,000,000	\$26,510,421	\$33,489,579	\$0	\$4,650,427	\$39,198,280	\$43,848,707	\$10,359,128	0.14	1.31	24.80%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$104,108	\$14,125,783	\$4,049,054	1.39	1.40	5.79%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$98,538,655	\$27,574,771	\$126,113,426	\$50,601,415	1.30	1.67	11.68%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$51,596,740	\$82,055,659	\$133,652,399	\$69,529,899	0.80	2.08	19.56%
Total Growth Equity		\$1,109,000,000	\$300,131,435	\$808,868,565	\$2,103,383	\$626,871,340	\$746,403,584	\$1,373,274,924	\$562,302,976	0.77	1.69	15.52%
Mezzanine												
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$21,402,037	\$18,597,963	\$0	\$0	\$24,469,709	\$24,469,709	\$5,871,746	0.00	1.32	51.17%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$0	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14%



Investments		Commitm	ents	Contrib	utions & Distribu	tions		Valuations		Pe	rforman	ice
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$4,351,245	\$76,443,032	\$35,680,077	1.77	1.88	17.85%
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$27,003,841	\$7,574,790	1.39	1.39	8.65%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	\$5,977,012	\$18,186,945	\$42,298,977	\$60,485,922	\$4,508,910	0.32	1.08	3.26%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$4,511,135	\$45,488,865	\$454,034	\$9,970,176	\$43,298,950	\$53,269,126	\$7,326,227	0.22	1.16	4.40%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$101,348,225	\$1,418,064	\$102,766,289	\$49,625,621	1.91	1.93	25.91%
Total Mezzanine		\$310,744,091	\$50,598,746	\$260,145,345	\$26,739,569	\$297,106,386	\$115,836,945	\$412,943,331	\$126,058,417	1.04	1.44	15.98%
Secondaries												
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$543,146	\$56,457,380	\$15,057,380	1.35	1.36	8.00%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$26,170,355	\$23,829,645	\$0	\$0	\$32,089,097	\$32,089,097	\$8,259,452	0.00	1.35	34.90%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$67,403,988	\$16,404,693	\$83,808,681	\$42,093,681	1.62	2.01	17.17%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$37,535,674	\$48,216,123	\$85,751,797	\$45,206,797	0.93	2.11	34.30%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,483,352	\$187,582	\$29,670,934	\$8,444,403	1.39	1.40	6.89%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$60,085,744	\$6,537,469	\$66,623,213	\$26,473,486	1.50	1.66	13.96%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$34,186,045	\$26,145,372	\$60,331,417	\$24,046,605	0.94	1.66	17.73%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,959,432	\$0	\$12,959,432	\$3,789,432	1.41	1.41	24.04%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$32,603,330	\$12,577,221	\$45,180,551	\$13,294,647	1.02	1.42	7.77%
Total Secondaries		\$401,226,531	\$65,200,050	\$336,026,481	\$180,138	\$395,735,903	\$142,700,703	\$538,436,606	\$202,229,987	1.18	1.60	14.16%
Special Situations												
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,216,515	\$15,345,311	\$41,561,826	\$11,616,300	0.88	1.39	7.74%
Marlin Equity V, L.P.	2017	\$48,000,000	\$5,397,375	\$42,602,625	\$0	\$13,740,018	\$55,935,722	\$69,675,740	\$27,073,115	0.32	1.64	25.18%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$10,889	\$12,073,633	\$191,574	\$2,531,595	\$16,951,685	\$19,483,280	\$7,218,073	0.21	1.59	16.78%
Total Special Situations		\$90,084,522	\$5,462,738	\$84,621,784	\$191,574	\$42,488,128	\$88,232,718	\$130,720,846	\$45,907,488	0.50	1.54	14.09%
Venture Capital												
B Capital Fund II, L.P.	2019	\$30,000,000	\$1,619,976	\$28,380,024	-\$3,273	\$0	\$38,415,974	\$38,415,974	\$10,039,223	0.00	1.35	19.30%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$7,295,669	\$32,704,331	\$0	\$0	\$48,054,377	\$48,054,377	\$15,350,046	0.00	1.47	39.61%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$17,080,000	\$2,920,000	\$0	\$0	\$2,501,680	\$2,501,680	-\$418,320	0.00	0.86	-14.33%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$38,400,000	\$1,600,000	\$0	\$0	\$1,141,272	\$1,141,272	-\$458,728	0.00	0.71	-28.67%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$8,448,877	\$18,086,784	-\$1,913,216	0.48	0.90	-1.29%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$19,000,000	\$1,000,000	\$0	\$0	\$835,616	\$835,616	-\$164,384	0.00	0.84	-16.44%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$49,201,723	\$49,392,481	\$98,594,204	\$70,661,754	1.76	3.53	25.39%



Investments		Commitme	ents	Contribu	utions & Distribu	utions		Valuations			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR				
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$13,018,251	\$23,252,821	\$0	\$19,276,303	\$26,986,591	\$46,262,894	\$23,010,073	0.83	1.99	17.58%				
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$8,813,006	\$61,474,719	\$70,287,725	\$44,487,725	0.34	2.72	28.96%				
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$22,255,147	\$7,744,853	\$0	\$0	\$8,400,277	\$8,400,277	\$655,424	0.00	1.08	15.46%				
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,664,976	\$5,335,024	\$0	\$5,335,025	\$9,467,741	\$14,802,766	\$9,467,741	1.00	2.77	41.58%				
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$4,875,000	\$5,125,000	\$0	\$0	\$5,459,140	\$5,459,140	\$334,140	0.00	1.07	5.69%				
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$14,231,007	\$4,204,056	1.42	1.42	4.60%				
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$31,393,892	\$8,606,108	\$0	\$0	\$8,203,119	\$8,203,119	-\$402,989	0.00	0.95	-6.65%				
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$5,968,066	\$29,031,934	\$0	\$35,289,941	\$24,000,741	\$59,290,682	\$30,258,748	1.22	2.04	20.63%				
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$9,756,154	\$10,243,846	\$0	\$0	\$7,325,107	\$7,325,107	-\$2,918,739	0.00	0.72	-22.14%				
TTCP Growth SMA I	2022	\$50,000,000	\$50,000,000	\$0	\$0	\$0										
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$57,531,397	\$42,468,603	\$0	\$0	\$41,010,783	\$41,010,783	-\$1,457,820	0.00	0.97	-3.26%				
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$3,169,762	\$96,830,238	\$0	\$24,067,840	\$161,399,322	\$185,467,162	\$88,636,924	0.25	1.92	25.19%				
Total Venture Capital		\$705,000,000	\$342,295,869	\$378,975,203	\$23,708	\$165,852,753	\$502,517,817	\$668,370,570	\$289,371,659	0.44	1.76	16.37%				
Total		\$5,655,839,918	\$1,760,297,420	\$4,082,030,057	\$37,724,665	\$3,483,925,570	\$3,356,789,307	\$6,840,714,877	\$2,720,960,155	0.85	1.66	14.39%				



Fund Name	Month Ended	Capital Call	Additional Fee Temp Return of Capital	Distribution	Net Cash Flow
B Capital Global Growth III, L.P.	8/31/2022	2,450,896			2,450,896
Total: B Capital Global Growth III, L.P.		2,450,896			2,450,896
AE Industrial Partners Extended Value Fund, L.P.	8/31/2022	2,851,103			2,851,103
Total: AE Industrial Partners Extended Value Fund, L.P.		2,851,103			2,851,103
AE Industrial Partners Fund II, L.P.	8/31/2022		-3,509,142		-3,509,142
Total: AE Industrial Partners Fund II, L.P.			-3,509,142		-3,509,142
Apollo Investment Fund VII, L.P.	8/31/2022			-161,399	-161,399
Total: Apollo Investment Fund VII, L.P.				-161,399	-161,399
Apollo Investment Fund VIII, L.P.	8/31/2022	79,949		-1,611,034	-1,531,085
Total: Apollo Investment Fund VIII, L.P.		79,949		-1,611,034	-1,531,085
Arctos Sports Partners Fund I, L.P.	9/30/2022	2,578,398			2,578,398
Total: Arctos Sports Partners Fund I, L.P.	5/50/2022	2,578,398			2,578,398
		2,010,000			2,010,000
Ares Corporate Opportunities Fund V, L.P.	9/30/2022			-261,834	-261,834
Total: Ares Corporate Opportunities Fund V, L.P.				-261,834	-261,834
	9/30/2022	3,750,000			3,750,000
Ares Corporate Opportunity Fund VI, LP Total: Ares Corporate Opportunity Fund VI, LP	9/30/2022	3,750,000 3,750,000			3,750,000 3,750,000
		5,750,000			5,750,000
ASI European Private Equity 2019 B, L.P.	8/31/2022	2,722,772			2,722,772
Total: ASI European Private Equity 2019 B, L.P.		2,722,772			2,722,772
	7/04/0000	054.000			054.000
B Capital Fund II, L.P.	7/31/2022	854,360			854,360
Total: B Capital Fund II, L.P.		854,360			854,360
B Capital Opportunities Fund I, L.P.	7/31/2022	3,506,549			3,506,549



Fund Name	Month Ended	Capital Call	Additional Fee Temp Return of Capital	Distribution	Net Cash Flow
Total: B Capital Opportunities Fund I, L.P.		3,506,549			3,506,549
Bain Capital Fund XI, L.P.	9/30/2022			-346,973	-346,973
Total: Bain Capital Fund XI, L.P.				-346,973	-346,973
Bain Capital Fund XIII, L.P.	8/31/2022	1,500,000			1,500,000
Total: Bain Capital Fund XIII, L.P.		1,500,000			1,500,000
Battery Ventures XIV, L.P.	7/31/2022	1,600,000			1,600,000
Total: Battery Ventures XIV, L.P.		1,600,000			1,600,000
BCP Fund II, L.P.	7/31/2022	2,648,488			2,648,488
Total: BCP Fund II, L.P.		2,648,488			2,648,488
BDCM Opportunity Fund III, L.P.	7/31/2022			-1,017,543	-1,017,543
Total: BDCM Opportunity Fund III, L.P.				-1,017,543	-1,017,543
BPC Tactical Fund LP	9/30/2022	5,170,388			5,170,388
Total: BPC Tactical Fund LP		5,170,388			5,170,388
BR/ERB Co-Investment Fund II, L.P.	8/31/2022			-710,242	-710,242
Total: BR/ERB Co-Investment Fund II, L.P.				-710,242	-710,242
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	7/31/2022			-603,961	-603,961
	9/30/2022			-5,325,669	-5,325,669
Total: BR/ERB Co-Investment Fund II, L.P. 2017 Serie				-5,929,630	-5,929,630
Clayton Dubilier & Rice VIII, L.P.	9/30/2022			-3,686,515	-3,686,515
Total: Clayton Dubilier & Rice VIII, L.P.				-3,686,515	-3,686,515
Edison Venture Fund VIII, L.P.	7/31/2022			-2,635,977	-2,635,977



Fund Name	Month Ended	Capital Call	Additional Fee Temp Return of Capital	Distribution	Net Cash Flow
Total: Edison Venture Fund VIII, L.P.				-2,635,977	-2,635,977
EIG Energy XV, L.P.	8/31/2022			-195,537	-195,537
Total: EIG Energy XV, L.P.				-195,537	-195,537
ERB Tactical Opportunities, L.P Sandia Series	7/31/2022	903,133			903,133
ERB factical Opportunities, E.F Sanula Series	8/31/2022	413,871			413,871
Total: ERB Tactical Opportunities, L.P Sandia Series	0/31/2022	1,317,004			1,317,004
Five Point Energy Fund III, L.P.	7/31/2022			-315,004	-315,004
	9/30/2022	864,196		-3,594,746	-2,730,550
Total: Five Point Energy Fund III, L.P.		864,196		-3,909,750	-3,045,554
	0.000.0000	074 500			074 500
Five Point Energy GP II, L.P.	9/30/2022	274,509			274,509
Total: Five Point Energy GP II, L.P.		274,509			274,509
Industry Ventures Direct III, L.P.	7/31/2022	1,000,000			1,000,000
Total: Industry Ventures Direct III, L.P.		1,000,000			1,000,000
Industry Ventures Partnership Holdings III, L.P.	9/30/2022			-1,031,503	-1,031,503
Total: Industry Ventures Partnership Holdings III, L.P.	9/30/2022			-1,031,503	-1,031,503
Industry Ventures Partnership Holdings III-B, L.P.	8/31/2022				0
Total: Industry Ventures Partnership Holdings III-B, L.P.					0
Industry Ventures Partnership Holdings IV, L.P.	8/31/2022			1 000 000	-1,968,558
	0/31/2022			-1,968,558	
Total: Industry Ventures Partnership Holdings IV, L.P.				-1,968,558	-1,968,558
Industry Ventures Partnership Holdings VI, L.P.	9/30/2022	691,044			691,044
Total: Industry Ventures Partnership Holdings VI, L.P.		691,044			691,044



Industry Ventures Secondary IX, L.P.	8/31/2022	1,306,645			
	8/31/2022				
					1,306,645
Total: Industry Ventures Secondary IX, L.P.		1,306,645			1,306,645
Industry Ventures Secondary VII, L.P.	9/30/2022			-429,554	-429,554
Total: Industry Ventures Secondary VII, L.P.				-429,554	-429,554
Industry Ventures Secondary VIII, L.P.	9/30/2022			-2,572,762	-2,572,762
Total: Industry Ventures Secondary VIII, L.P.				-2,572,762	-2,572,762
Industry Ventures SOF II-A, L.P.	8/31/2022	156,714			156,714
	9/30/2022			-385,175	-385,175
Total: Industry Ventures SOF II-A, L.P.		156,714		-385,175	-228,460
Lexington Capital Partners VII, L.P.	7/31/2022			-317,262	-317,262
	8/31/2022			-103,295	-103,295
Total: Lexington Capital Partners VII, L.P.				-420,557	-420,557
Lexington Capital Partners VIII, L.P.	7/31/2022			-156,314	-156,314
	8/31/2022			-173,685	-173,685
	9/30/2022			-325,659	-325,659
Total: Lexington Capital Partners VIII, L.P.				-655,658	-655,658
Lightyear Fund IV, L.P.	8/31/2022	407,935		-17,211,302	-16,803,367
	9/30/2022			-116,941	-116,941
Total: Lightyear Fund IV, L.P.		407,935		-17,328,243	-16,920,308
Marlin Heritage II, L.P.	9/30/2022		-10,889		-10,889
Total: Marlin Heritage II, L.P.			-10,889		-10,889
NMERB Sierra Blanca Fund, L.P.	9/30/2022	7,578,174			7,578,174



Fund Name	Month Ended	Capital Call	Additional Fee Temp Return of Capital	Distribution	Net Cash Flow
Total: NMERB Sierra Blanca Fund, L.P.		7,578,174			7,578,174
NovaQuest Private Equity Fund I, L.P.	9/30/2022			-13,502,244	-13,502,244
Total: NovaQuest Private Equity Fund I, L.P.				-13,502,244	-13,502,244
NovaQuest Private Equity Fund II, L.P.	7/31/2022	5,792,791			5,792,791
Total: NovaQuest Private Equity Fund II, L.P.	HOWEGEE	5,792,791			5,792,791
OrbiMed Private Investments VIII, L.P.	7/31/2022	800,000			800,000
Total: OrbiMed Private Investments VIII, L.P.		800,000			800,000
Pine Brook Capital Partners II, L.P.	9/30/2022			-13,351,498	-13,351,498
Total: Pine Brook Capital Partners II, L.P.				-13,351,498	-13,351,498
Distingues Franks Consider Danks are U. L.D.	0/24/00/00			904 405	004 405
Platinum Equity Capital Partners II, L.P.	8/31/2022			-894,495	-894,495
Total: Platinum Equity Capital Partners II, L.P.				-894,495	-894,495
Prysm Capital Fund I, L.P.	7/31/2022	4,674,102			4,674,102
Total: Prysm Capital Fund I, L.P.		4,674,102			4,674,102
Raine Partners III, L.P.	9/30/2022	401,701			401,701
Total: Raine Partners III, L.P.	0,00,2022	401,701			401,701
	= 10.4 100.000				
Riverside Strategic Capital Fund I, L.P.	7/31/2022	5,308,069			5,308,069
Total: Riverside Strategic Capital Fund I, L.P.		5,308,069			5,308,069
SV Biotech Crossover Opportunities Fund, L.P.	9/30/2022	1,889,243			1,889,243
Total: SV Biotech Crossover Opportunities Fund, L.P.		1,889,243			1,889,243
	9/30/2022			1 001 590	1 001 500
SV Life Sciences Fund VI, L.P.	9/30/2022			-1,001,580	-1,001,580



Fund Name	Month Ended	Capital Call	Additional Fee Temp Return of Capital	Distribution	Net Cash Flow
Total: SV Life Sciences Fund VI, L.P.				-1,001,580	-1,001,580
SV7 Growth Fund, L.P.	8/31/2022	2,500,000			2,500,000
Total: SV7 Growth Fund, L.P.		2,500,000			2,500,000
Tenex Capital Partners III, L.P.	9/30/2022		-1,683,067		-1,683,067
Total: Tenex Capital Partners III, L.P.			-1,683,067		-1,683,067
Tenex Capital Partners, L.P.	8/31/2022			-7,554,788	-7,554,788
Total: Tenex Capital Partners, L.P.				-7,554,788	-7,554,788
The Rise Fund (A), L.P.	8/31/2022			-623,900	-623,900
Total: The Rise Fund (A), L.P.				-623,900	-623,900
TPG Growth II, L.P.	7/31/2022			-3,298,921	-3,298,921
Total: TPG Growth II, L.P.				-3,298,921	-3,298,921
TPG Growth III, L.P.	8/31/2022			-3,117,489	-3,117,489
Total: TPG Growth III, L.P.				-3,117,489	-3,117,489
TPG Growth IV, L.P.	9/30/2022			-724,589	-724,589
Total: TPG Growth IV, L.P.				-724,589	-724,589
TPG Growth V, L.P.	7/31/2022	6,287,902			6,287,902
	8/31/2022			-3,708,639	-3,708,639
	9/30/2022			-941,788	-941,788
Total: TPG Growth V, L.P.		6,287,902		-4,650,427	1,637,475
TTCP NMERB SMA, L.P.	8/31/2022			-2,016,798	-2,016,798



Fund Name	Month Ended	Capital Call	Additional Fee Temp Return of Capital	Distribution	Net Cash Flow
Total: TTCP NMERB SMA, L.P.				-2,016,798	-2,016,798
VSS Structured Capital II, L.P.	8/31/2022			-627,885	-627,885
Total: VSS Structured Capital II, L.P.				-627,885	-627,885
W Capital Partners III, L.P.	7/31/2022			-1,103,062	-1,103,062
	9/30/2022			-887,457	-887,457
Total: W Capital Partners III, L.P.				-1,990,519	-1,990,519
Warburg Pincus Private Equity XII, L.P.	7/31/2022			-1,256,450	-1,256,450
	8/31/2022			-2,369,445	-2,369,445
	9/30/2022			-3,270,150	-3,270,150
Total: Warburg Pincus Private Equity XII, L.P.				-6,896,045	-6,896,045
Z Capital Partners III, L.P.	8/31/2022	952,792			952,792
	9/30/2022				0
Total: Z Capital Partners III, L.P.		952,792			952,792
Z Capital Special Situations Fund II, L.P.	8/31/2022	977,576			977,576
Total: Z Capital Special Situations Fund II, L.P.		977,576			977,576
ZMC II Extended Value Fund, L.P.	7/31/2022	12,739,439			12,739,439
Total: ZMC II Extended Value Fund, L.P.		12,739,439			12,739,439
	7/04/0000	0.077.400			0.077.400
ZMC III, L.P.	7/31/2022	9,877,106			9,877,106
Total: ZMC III, L.P.		9,877,106			9,877,106
Grand Total		95,509,846	-5,203,098	-105,509,622	-15,202,875
Granu rotai		90,009,040	-3,203,096	-100,009,022	-13,202,073



Cambridge Associates Benchmarking Data

						IR				DP				TV	D.					
Buyout					1	IR	к			DP	1			IVI	PI		Ç	uartile Rar	IK	
	Vintage			Sample		1st		3rd		1st		3rd		1st		3rd				
Fund Name	Year	Commitment	Funding	Size	Fund	Quartile		Quartile				Quartile			Median	Quartile	IRR	DPI	TVPI	Benchmark
AE Industrial Partners Extended Value Fund, L.P.	2021	\$ 70.0	\$ 64.3	60	14.93%	23.85%	8.31%	-3.63%	0.00x	0.03x	0.00x	0.00x	1.19x	1.18x	1.06x	0.98x	2	2	1	Buy out - Mid size
AE Industrial Partners Fund I, L.P.	2015	\$ 50.0	\$ 46.5	10	10.56%	31.66%	21.23%	14.05%	1.10x	1.52x	1.10x	0.66x	1.51x	2.41x	1.97x	1.61x	4	2	4	Buy out - Mid size
AE Industrial Partners Fund II, L.P.	2018	\$ 60.0	\$ 39.5	41	30.01%	32.59%	22.52%	15.27%	0.00x	0.52x	0.33x	0.16x	1.79x	1.85x	1.56x	1.29x	2	4	2	Buy out - Mid size
Apollo Investment Fund VII, L.P.	2008	\$ 40.0	\$ 35.2	10	22.61%	16.53%	12.25%	6.34%	2.02x	1.84x	1.53x	1.41x	2.03x	1.85x	1.60x	1.41x	1	1	1	Buyout - Mega
Apollo Investment Fund VIII, L.P.	2013	\$ 50.0	\$ 43.5	8	9.83%	11.58%	10.59%	6.88%	1.04x	1.24x	1.09x	0.79x	1.52x	1.59x	1.48x	1.25x	3	3	2	Buyout - Mega
Ares Corporate Opportunities Fund IV, L.P.	2012	\$ 40.0	\$ 34.5	7	14.95%				1.55x				2.10x				NA	NA	NA	Distressed
Ares Corporate Opportunities Fund V, L.P.	2016	\$ 40.0	\$ 36.2	2	11.12%				0.33x				1.44x				NA	NA	NA	Distressed
Ares Corporate Opportunity Fund VI, LP	2020	\$ 50.0	\$ 27.0	5	18.67%				0.00x				1.17x				NA	NA	NA	Distressed
Audax Private Equity Fund IV, L.P.	2013	\$ 40.0	\$ 40.0	18	13.09%	27.11%	14.97%	9.93%	1.61x	1.55x	1.30x	0.76x	1.62x	2.25x	1.85x	1.38x	3	1	3	Buyout - Small
Bain Capital Fund XI, L.P.	2014	\$ 40.0	\$ 34.7	29	22.05%	20.22%	15.93%	8.30%	1.36x	1.22x	0.83x	0.67x	2.15x	2.07x	1.67x	1.38x	1	1	1	Buy out - Large
Bain Capital Fund XII, L.P.	2017	\$ 40.0	\$ 29.2	15	15.87%	24.57%	20.61%	15.07%	0.00x	0.72x	0.61x	0.38x	1.58x	1.92x	1.70x	1.47x	3	4	3	Buy out - Large
Bain Capital Fund XIII, L.P.	2020	\$ 50.0	\$ 13.6	14	-17.36%	21.07%	13.38%	0.00%	0.00x	0.08x	0.00x	0.00x	0.90x	1.32x	1.12x	1.00x	4	2	4	Buy out - Large
BCP Fund II, L.P.	2018	\$ 30.0	\$ 20.3	11	26.05%	23.65%	16.99%	6.65%	0.30x	0.26x	0.13x	0.05x	1.40x	1.70x	1.44x	1.13x	1	1	3	Energy
Bridgepoint Europe IV D, L.P.	2007	\$ 26.2	\$ 24.4	27	9.56%	10.76%	7.43%	1.34%	1.42x	1.53x	1.33x	0.96x	1.58x	1.78x	1.46x	1.07x	2	2	2	Non-US PE - Buyout
Clayton Dubilier & Rice VIII, L.P.	2007	\$ 40.0	\$ 32.6	35	26.22%	14.54%	11.50%	8.00%	2.77x	1.84x	1.54x	1.39x	2.91x	1.96x	1.58x	1.44x	1	1	1	Buy out - Large
CLP 2014, L.P.	2014	\$ 0.4	\$ 0.4	14	204.35%	17.70%	9.72%	5.43%	5.41x	1.00x	0.76x	0.33x	5.41x	1.79x	1.42x	1.32x	1	1	1	Distressed
GF Capital Private Equity Fund, L.P.	2007	\$ 15.0	\$ 15.0	26	12.17%	13.10%	7.40%	-2.64%	1.37x	1.64x	1.18x	0.84x	1.96x	2.02x	1.38x	0.88x	2	2	2	Buyout - Small
Goode Partners Consumer Fund I, L.P.	2007	\$ 20.0	\$ 19.9	26	2.38%	13.10%	7.40%	-2.64%	1.06x	1.64x	1.18x	0.84x	1.13x	2.02x	1.38x	0.88x	3	3	3	Buyout - Small
Hicks, Muse, Tate & Furst, Inc.	2006	\$ 20.0	\$ 20.0	16	-2.37%	13.36%	7.59%	-4.43%	0.92x	1.94x	1.45x	0.83x	0.92x	1.94x	1.46x	0.83x	3	3	3	Buy out - Mid size
Industrial Opportunity Partners, L.P.	2006	\$ 15.0	\$ 15.0	29	24.27%	14.29%	9.73%	2.99%	3.05x	1.96x	1.50x	1.09x	3.05x	2.19x	1.59x	1.12x	1	1	1	Buyout - Small
Leeds Equity Partners V, L.P.	2007	\$ 20.0	\$ 17.9	23	18.09%	18.31%	12.29%	3.50%	2.48x	2.01x	1.66x	1.11x	2.58x	2.05x	1.83x	1.17x	2	1	1	Buy out - Mid size
Leeds Equity Partners VII, L.P.	2021	\$ 50.0	\$ 12.6	60	94.59%	23.85%	8.31%	-3.63%	0.00x	0.03x	0.00x	0.00x	1.41x	1.18x	1.06x	0.98x	1	2	1	Buy out - Mid size
Lightyear Fund III, L.P.	2011	\$ 40.0	\$ 38.4	18	23.56%	15.73%	10.34%	-0.34%	2.23x	1.64x	1.26x	0.52x	2.32x	1.76x	1.55x	0.97x	1	1	1	Buy out - Mid size
Lightyear Fund IV, L.P.	2016	\$ 50.0	\$ 47.7	23	19.72%	27.23%	20.75%	15.49%	0.89x	1.51x	0.95x	0.49x	1.99x	2.40x	1.75x	1.56x	3	3	2	Buy out - Mid size
ightyear Fund V, L.P.	2020	\$ 60.0	\$ 25.6	44	-2.58%	33.38%	18.36%	8.07%	0.00x	0.15x	0.02x	0.00x	0.97x	1.41x	1.22x	1.10x	4	3	4	Buy out - Mid size
ion Capital Fund II, L.P.	2007	\$ 41.8		27	-7.86%	10.76%	7.43%	1.34%	0.58x	1.53x	1.33x	0.96x	0.58x	1.78x	1.46x	1.07x	4	4	4	Non-US PE - Buyout
Perseus Partners VII, L.P.	2007	\$ 15.0	\$ 15.0	23	-46.07%	18.31%	12.29%	3.50%	0.25x	2.01x	1.66x	1.11x	0.25x	2.05x	1.83x	1.17x	4	4	4	Buy out - Mid size
Platinum Equity Capital Partners II, L.P.	2007	\$ 30.0	\$ 25.0	35	13.00%	14.54%	11.50%	8.00%	1.62x	1.84x	1.54x	1.39x	1.74x	1.96x	1.58x	1.44x	2	2	2	Buy out - Large
ZMC II Extended Value Fund, L.P.	2021	\$ 52.3		34	6.29%	19.74%	-2.67%	-20.55%	0.00x	0.00x	0.00x	0.00x	1.06x	1.14x	0.97x	0.83x	2	1	2	Buyout - Small
ZMC II, L.P.	2014	\$ 40.0		24	36.48%	24.93%	16.96%	11.86%	3.03x	1.70x	1.23x	0.80x	3.67x	2.16x	1.81x	1.47x	1	1	1	Buyout - Small

Co-Investments						IRR				DPI					TVF	Ы		Qı	uartile Rai	nk	
Fund Name	Vintage Year	Comm	nitment	Funding	Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI	TVPI	Benchmark
ASI European Private Equity 2019 B, L.P.	2019	\$	100.0 \$	69.7	35	19.22%	22.67%	10.52%	3.96%	0.00x	0.15x	0.07x	0.00x	1.36x	1.38x	1.19x	1.05x	2	3	2	Non-US PE - Buyout
BR Co-Investment (Transfer)	2009	\$	5.1 \$	5.1	118	-0.38%	22.37%	11.50%	5.91%	0.98x	2.24x	1.53x	1.06x	0.98x	2.40x	1.89x	1.31x	4	4	4	All PE
BR/ERB Co-Investment Fund I, L.P.	2009	\$	100.0 \$	96.7	118	15.62%	22.37%	11.50%	5.91%	1.71x	2.24x	1.53x	1.06x	1.71x	2.40x	1.89x	1.31x	2	2	3	All PE
BR/ERB Co-Investment Fund II, L.P.	2013	\$	100.0 \$	90.0	195	14.72%	21.87%	14.05%	6.91%	1.45x	1.52x	1.05x	0.49x	2.08x	2.65x	1.81x	1.39x	2	2	2	All PE
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$	100.0 \$	114.6	240	20.71%	33.72%	22.91%	10.70%	0.53x	0.64x	0.30x	0.05x	1.74x	2.51x	1.85x	1.32x	3	2	3	All PE
BR/ERB Tactical Opportunities, L.P.	2014	\$	100.0 \$	81.2	248	24.36%	24.14%	17.00%	9.53%	1.76x	1.42x	0.89x	0.40x	3.03x	2.88x	2.03x	1.49x	1	1	1	All PE
ERB Tactical Opportunities, L.P Sandia Series	2021	\$	100.0 \$	37.0	310	-9.33%	11.47%	-0.60%	-11.90%	0.00x	0.00x	0.00x	0.00x	0.93x	1.10x	0.99x	0.91x	3	1	3	All PE
MERB Sierra Blanca Fund, L.P.	2020	\$	100.0 \$	84.7	248	5.21%	30.49%	16.65%	5.37%	0.00x	0.03x	0.00x	0.00x	1.06x	1.40x	1.23x	1.06x	4	2	3	All PE

Debt						IF	R			DF	Ы			TV	PI		Qı	uartile Ran	ık	
	Vintage			Sample		1st		3rd		1st		3rd		1st		3rd				
Fund Name	Year	Commitme	nt Fund	ling Size	Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	IRR	DPI	TVPI	Benchmark
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$ 20	.0 \$	20.0 9	0.79%	11.31%	7.75%	3.99%	1.03x	1.54x	1.34x	1.11x	1.03x	1.55x	1.42x	1.29x	4	4	4	Distressed

Cambridge Associates Benchmarking Data

Distressed							IR	R			DP	T			TVF	ग		0	uartile Rar	ık	ו
	Vintage				Sample		1st		3rd		1st		3rd		1st		3rd				
Fund Name	Year	Commi		Funding	Size	Fund	Quartile	Median	Quartile		Quartile		Quartile			Median	Quartile	IRR	DPI	TVPI	Benchmark
Ares Distressed Securities Fund, L.P.	2008	\$	30.0 \$	30.0	13	13.66%	14.99%	11.14%	7.79%	1.75x	1.75x	1.57x	0.77x	1.75x	1.96x	1.84x	1.34x	2	2	3	Distressed
Ares Special Situations Fund III, L.P.	2011	\$	30.0 \$	25.3	10	1.61%	7.52%	5.37%	-1.96%	1.08x	1.05x	0.86x	0.62x	1.08x	1.58x	1.37x	0.93x	3	1	3	Distressed
Ares Special Situations Fund IV, L.P.	2015	\$	40.0 \$	38.1	11	8.08%	22.28%	14.22%	9.69%	0.65x	1.71x	0.78x	0.54x	1.46x	2.82x	1.68x	1.41x	4	3	3	Distressed
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$	100.0 \$	75.8	7	48.55%				0.78x				1.76x				NA	NA	NA	Secondary Funds
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$	100.0 \$	37.5	13	106.10%	43.14%	34.68%	25.14%	0.00x	0.07x	0.00x	0.00x	1.66x	1.42x	1.31x	1.14x	1	2	1	Secondary Funds
BDCM Opportunity Fund III, L.P.	2011	\$	40.0 \$	39.1	10	10.72%	7.52%	5.37%	-1.96%	0.61x	1.05x	0.86x	0.62x	2.17x	1.58x	1.37x	0.93x	1	4	1	Distressed
Comvest Investment Partners III, L.P.	2007	\$	25.0 \$	23.7	9	8.01%	11.31%	7.75%	3.99%	1.54x	1.54x	1.34x	1.11x	1.55x	1.55x	1.42x	1.29x	2	2	1	Distressed
Tenex Capital Partners II, L.P.	2016	\$	50.0 \$	38.1	2	25.60%				1.20x				2.59x				NA	NA	NA	Distressed
Tenex Capital Partners III, L.P.	2020	\$	60.0 \$	17.4	5	568.85%				1.09x				2.76x				NA	NA	NA	Distressed
Tenex Capital Partners, L.P.	2011	\$	30.0 \$	23.2	10	15.25%	7.52%	5.37%	-1.96%	1.76x	1.05x	0.86x	0.62x	2.05x	1.58x	1.37x	0.93x	1	1	1	Distressed
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$	50.0 \$	50.0	2	-1.00%				0.00x				0.96x				NA	NA	NA	Distressed
Z Capital Credit Tactical Fund, L.P.	2016	\$	50.0 \$	50.0	2	-0.88%				0.00x				0.97x				NA	NA	NA	Distressed
Z Capital Partners III, L.P.	2017	\$	50.0 \$	45.8	10	19.08%	35.40%	18.13%	13.06%	0.51x	0.79x	0.47x	0.33x	1.76x	2.15x	1.60x	1.46x	2	2	2	Distressed
Z Capital Special Situations Fund II, L.P.	2013	\$	49.0 \$	59.0	6	14.89%				0.67x				1.80x				NA	NA	NA	Distressed

Energy							IR	R			DP	PI			TV	'PI		Q	uartile Rai	nk	
	Vintage				Sample		1st		3rd		1st		3rd		1st		3rd				
Fund Name	Year	Commit	tment	Funding	Size	Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	IRR	DPI	TVPI	Benchmark
EIG Energy XV, L.P.	2010	\$	40.0 \$	33.9	14	2.27%	12.47%	1.63%	-9.85%	0.94x	1.68x	0.89x	0.45x	1.13x	1.69x	1.09x	0.58x	2	2	2	Energy
EIG Energy XVI, L.P.	2013	\$	60.0 \$	44.4	13	6.75%	10.21%	3.68%	-1.58%	0.55x	1.03x	0.58x	0.20x	1.41x	1.47x	1.22x	0.91x	2	3	2	Energy
Five Point Energy Fund III, L.P.	2020	\$	30.0 \$	11.5	9	67.52%	30.20%	24.73%	8.43%	0.34x	0.23x	0.16x	0.06x	1.75x	1.23x	1.19x	1.10x	1	1	1	Energy
Five Point Energy GP II, L.P.	2018	\$	20.0 \$	18.1	11	14.44%	23.65%	16.99%	6.65%	0.14x	0.26x	0.13x	0.05x	1.41x	1.70x	1.44x	1.13x	3	2	3	Energy

Fund of Funds							IR	R			DI	Ы			TV	'PI		Qı	uartile Ra	nk	
	Vintage				Sample		1st		3rd		1st		3rd		1st		3rd				
Fund Name	Year	Com	nitment	Funding	Size	Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	IRR	DPI	TVPI	Benchmark
Banner Ridge DSCO Fund I, L.P.	2020	\$	80.0	\$ 7.5	36	132.68%	14.29%	10.75%	2.47%	0.00x	0.36x	0.16x	0.00x	2.62x	1.19x	1.11x	1.03x	1	3	1	Private Debt - All
Banner Ridge DSCO Fund II, L.P.	2022	\$	150.0	\$-	26	NA	9.01%	-0.25%	-8.04%	NA	0.00x	0.00x	0.00x	NA	1.06x	0.99x	0.93x	NA	NA	NA	Private Debt - All
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$	50.0	\$ 30.0	8	32.84%	18.30%	16.22%	14.19%	1.51x	1.14x	0.82x	0.66x	1.51x	2.02x	1.75x	1.58x	1	1	4	Secondary Funds

Cambridge Associates Benchmarking Data

Growth Equity							IR	R			DP	I			TVF	Ы		Q	uartile Ran	k	
	Vintage				Sample		1st		3rd		1st		3rd		1st		3rd				
Fund Name	Year	Comm	itment	Funding	Size	Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	IRR	DPI	TVPI	Benchmark
B Capital Global Growth III, L.P.	2022	\$	70.0 \$	38.5	97	-15.91%	-5.44%	-12.28%	-20.08%	0.00x	0.00x	0.00x	0.00x	0.85x	0.95x	0.90x	0.85x	3	1	3	Venture Capital
Edison Partners X, L.P.	2021	\$	60.0 \$	12.9	63	53.83%	5.46%	-7.76%	-20.95%	0.00x	0.00x	0.00x	0.00x	1.38x	1.04x	0.94x	0.86x	1	1	1	Growth Equity
Edison Venture Fund IX, L.P.	2018	\$	50.0 \$	46.3	49	24.15%	29.63%	19.55%	11.26%	0.02x	0.39x	0.15x	0.00x	1.78x	1.85x	1.57x	1.28x	2	3	2	Growth Equity
Edison Venture Fund VII, L.P.	2010	\$	30.0 \$	30.0	27	11.65%	15.05%	5.68%	2.42%	1.72x	1.79x	1.21x	0.70x	1.73x	2.02x	1.48x	1.19x	2	2	2	Growth Equity
Edison Venture Fund VIII, L.P.	2015	\$	40.0 \$	40.0	45	19.54%	23.55%	18.16%	12.20%	1.38x	1.26x	0.86x	0.52x	2.09x	2.65x	2.08x	1.62x	2	1	2	Growth Equity
Edison VII AF, L.P.	2020	\$	9.0 \$	7.2	48	63.58%	22.53%	8.87%	-3.55%	0.42x	0.06x	0.00x	0.00x	2.22x	1.36x	1.09x	0.95x	1	1	1	Growth Equity
NovaQuest Private Equity Fund I, L.P.	2019	\$	40.0 \$	30.3	35	37.19%	33.17%	17.18%	10.31%	0.56x	0.32x	0.10x	0.01x	2.43x	1.62x	1.35x	1.17x	1	1	1	Buyout - Small
NovaQuest Private Equity Fund II, L.P.	2021	\$	60.0 \$	11.8	34	19.27%	19.74%	-2.67%	-20.55%	0.01x	0.00x	0.00x	0.00x	1.12x	1.14x	0.97x	0.83x	2	1	2	Buyout - Small
Pine Brook Capital Partners II, L.P.	2013	\$	50.0 \$	42.7	13	7.85%	10.21%	3.68%	-1.58%	0.60x	1.03x	0.58x	0.20x	1.68x	1.47x	1.22x	0.91x	2	2	1	Energy
Prysm Capital Fund I, L.P.	2021	\$	40.0 \$	25.2	63	-3.64%	5.46%	-7.76%	-20.95%	0.00x	0.00x	0.00x	0.00x	0.96x	1.04x	0.94x	0.86x	2	1	2	Growth Equity
Raine Partners III, L.P.	2019	\$	40.0 \$	40.0	38	9.27%	38.10%	24.47%	16.30%	0.00x	0.31x	0.11x	0.02x	1.16x	1.66x	1.39x	1.18x	4	4	4	Buy out - Mid size
Raine Partners IV, L.P.	2022	\$	60.0 \$	-	24	NA	-1.62%	-8.73%	-36.97%	NA	0.00x	0.00x	0.00x	NA	0.96x	0.90x	0.68x	NA	NA	NA	Buy out - Mid size
SV7 Growth Fund, L.P.	2021	\$	50.0 \$	9.3	34	-22.88%	19.74%	-2.67%	-20.55%	0.00x	0.00x	0.00x	0.00x	0.76x	1.14x	0.97x	0.83x	4	1	4	Buyout - Small
The Rise Fund (A), L.P.	2017	\$	25.0 \$	22.4	29	18.37%	35.52%	23.63%	10.66%	0.55x	1.07x	0.32x	0.14x	1.67x	2.62x	1.94x	1.29x	3	2	3	Growth Equity
TPG Growth II, L.P.	2012	\$	75.0 \$	74.7	34	16.67%	16.86%	11.64%	4.61%	1.79x	1.83x	1.19x	0.57x	2.31x	2.29x	1.88x	1.27x	2	2	1	Growth Equity
TPG Growth III, L.P.	2015	\$	100.0 \$	99.9	45	19.80%	23.55%	18.16%	12.20%	1.16x	1.26x	0.86x	0.52x	1.80x	2.65x	2.08x	1.62x	2	2	3	Growth Equity
TPG Growth IV, L.P.	2017	\$	100.0 \$	95.3	29	17.06%	35.52%	23.63%	10.66%	0.42x	1.07x	0.32x	0.14x	1.49x	2.62x	1.94x	1.29x	3	2	3	Growth Equity
TPG Growth V, L.P.	2020	\$	60.0 \$	33.5	48	24.80%	22.53%	8.87%	-3.55%	0.14x	0.06x	0.00x	0.00x	1.31x	1.36x	1.09x	0.95x	1	1	2	Growth Equity
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$	10.0 \$	10.0	37	5.79%	8.30%	4.18%	-2.13%	1.39x	1.38x	0.93x	0.76x	1.40x	1.60x	1.29x	0.91x	2	1	2	Growth Equity
Warburg Pincus Private Equity XI, L.P.	2012	\$	75.0 \$	75.0	210	11.68%	20.19%	13.54%	5.60%	1.30x	1.74x	1.24x	0.66x	1.67x	2.60x	1.86x	1.35x	3	2	3	All PE

Mezzanine							IF	R			DF	I			TVF	Ы		Q	uartile Rar	ık	
	Vintage				Sample		1st		3rd		1st		3rd		1st		3rd				
Fund Name	Year	Comr	nitment	Funding	Size	Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	IRR	DPI	TVPI	Benchmark
Arctos Sports Partners Fund I, L.P.	2021	\$	40.0 \$	\$ 18.6	8	51.17%	14.59%	6.25%	-3.62%	0.00x	0.06x	0.00x	0.00x	1.32x	1.07x	1.05x	0.98x	1	2	1	Mezzanine
Drug Royalty III, L.P. 1	2013	\$	20.7 \$	\$ 13.1	9	9.14%	10.33%	5.73%	4.73%	1.22x	1.18x	1.03x	1.01x	1.22x	1.32x	1.24x	1.17x	2	1	3	Mezzanine
Levine Leichtman Capital Partners IV, L.P.	2008	\$	50.0 \$	\$ 40.9	9	17.85%	9.54%	9.01%	6.19%	1.77x	1.41x	1.35x	1.17x	1.88x	1.46x	1.39x	1.29x	1	1	1	Mezzanine
LSRC II S.a r.l.	2010	\$	40.0 \$	\$ 35.1	12	19.81%	14.02%	10.08%	9.41%	1.32x	1.65x	1.37x	1.16x	1.32x	1.68x	1.52x	1.26x	1	3	3	Mezzanine
Newstone Capital Partners, L.P.	2006	\$	20.0 \$	\$ 19.2	10	8.65%	10.90%	9.32%	8.21%	1.39x	1.57x	1.38x	1.28x	1.39x	1.58x	1.38x	1.28x	3	2	2	Mezzanine
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$	50.0 \$	\$ 50.0	25	3.26%	18.32%	12.72%	10.64%	0.32x	0.40x	0.15x	0.06x	1.08x	1.30x	1.22x	1.14x	4	2	4	Private Debt - All
Riverside Strategic Capital Fund I, L.P.	2016	\$	50.0 \$	\$ 45.5	10	4.40%	17.36%	12.46%	10.65%	0.22x	0.83x	0.59x	0.36x	1.16x	1.77x	1.52x	1.29x	4	4	4	Mezzanine
VSS Structured Capital II, L.P.	2008	\$	40.0 \$	\$ 37.9	9	25.91%	9.54%	9.01%	6.19%	1.91x	1.41x	1.35x	1.17x	1.93x	1.46x	1.39x	1.29x	1	1	1	Mezzanine

Secondaries							IR	R			DP:	I			TVP	I		Qu	uartile Ran	k	
und Name	Vintage Year	Commitmer	t Func		Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI	TVPI	Benchmark
ndustry Ventures Fund VI, L.P.	2011	\$ 45	0\$	41.4	7	8.00%				1.35x				1.36x				NA	NA	NA	Secondary Funds
ndustry Ventures Secondary IX, L.P.	2020	\$ 50	0 \$	23.8	11	34.90%	69.90%	38.74%	26.44%	0.00x	0.20x	0.12x	0.03x	1.35x	1.48x	1.37x	1.27x	3	4	3	Secondary Funds
ndustry Ventures Secondary VII, L.P.	2013	\$ 45	0\$	41.7	18	17.17%	17.07%	14.35%	9.30%	1.62x	1.38x	1.27x	0.93x	2.01x	1.77x	1.59x	1.45x	1	1	1	Secondary Funds
ndustry Ventures Secondary VIII, L.P.	2016	\$ 45	0 \$	40.5	15	34.30%	21.86%	16.63%	14.07%	0.93x	0.95x	0.79x	0.48x	2.11x	1.85x	1.67x	1.50x	1	2	1	Secondary Funds
exington Capital Partners VI-B, L.P.	2006	\$ 21	2 \$	21.2	9	6.89%	7.58%	5.36%	3.29%	1.39x	1.59x	1.32x	1.17x	1.40x	1.68x	1.32x	1.17x	2	2	2	Secondary Funds
exington Capital Partners VII, L.P.	2010	\$ 45	0 \$	40.1	10	13.96%	14.89%	13.49%	7.44%	1.50x	1.49x	1.43x	1.28x	1.66x	1.65x	1.54x	1.43x	2	1	1	Secondary Funds
exington Capital Partners VIII, L.P.	2015	\$ 40	0 \$	36.3	8	17.73%	18.30%	16.22%	14.19%	0.94x	1.14x	0.82x	0.66x	1.66x	2.02x	1.75x	1.58x	2	2	3	Secondary Funds
G/NMERB Secondary Fund I, L.P.	2015	\$ 50	0 \$	50.0	8	44.74%	18.30%	16.22%	14.19%	1.31x	1.14x	0.82x	0.66x	1.31x	2.02x	1.75x	1.58x	1	1	4	Secondary Funds
G/NMERB Secondary Fund II, L.P.	2016	\$ 20	0\$	9.2	15	24.04%	21.86%	16.63%	14.07%	1.41x	0.95x	0.79x	0.48x	1.41x	1.85x	1.67x	1.50x	1	1	4	Secondary Funds
V Capital Partners III, L.P.	2012	\$ 40.	0 \$	31.7	29	7.77%	20.88%	16.77%	9.55%	1.02x	1.87x	1.35x	1.18x	1.42x	1.94x	1.67x	1.37x	4	4	3	Buyout - Small

Special Situations							IR	R			DP	I			TV	PI		Qu	uartile Ra	nk	
	Vintage				Sample		1st		3rd		1st		3rd		1st		3rd				
Fund Name	Year	Commi	itment	Funding	Size	Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	IRR	DPI	TVPI	Benchmark
Marlin Equity IV, L.P.	2013	\$	30.0 \$	\$ 29.9	6	7.74%				0.88x				1.39x				NA	NA	NA	Distressed
Marlin Equity V, L.P.	2017	\$	48.0 9	\$ 42.6	29	25.18%	29.83%	20.28%	16.64%	0.32x	0.87x	0.39x	0.17x	1.64x	1.93x	1.62x	1.51x	2	3	2	Buy out - Mid size
Marlin Heritage II, L.P.	2017	\$	12.1 9	\$ 12.1	10	16.78%	35.40%	18.13%	13.06%	0.21x	0.79x	0.47x	0.33x	1.59x	2.15x	1.60x	1.46x	3	4	3	Distressed

Cambridge Associates Benchmarking Data

Venture Capital							IR	R			DPI				TVP	I		Qu	uartile Rar	k	
	Vintage				Sample		1st		3rd		1st		3rd		1st		3rd]
Fund Name	Year	Comm	nitment	Funding	Size	Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	IRR	DPI	TVPI	Benchmark
B Capital Fund II, L.P.	2019	\$	30.0 \$	28.4	132	19.30%	41.08%	26.46%	12.51%	0.00x	0.05x	0.00x	0.00x	1.35x	1.98x	1.53x	1.25x	3	2	3	Venture Capital
B Capital Opportunities Fund I, L.P.	2020	\$	40.0 \$	32.7	48	39.61%	22.53%	8.87%	-3.55%	0.00x	0.06x	0.00x	0.00x	1.47x	1.36x	1.09x	0.95x	1	3	1	Growth Equity
B Capital Opportunities Fund II, L.P.	2022	\$	20.0 \$	-	97	NA	-5.44%	-12.28%	-20.08%	NA	0.00x	0.00x	0.00x	NA	0.95x	0.90x	0.85x	NA	NA	NA	Venture Capital
Battery Ventures Select Fund II, L.P.	2022	\$	20.0 \$	2.9	97	-14.33%	-5.44%	-12.28%	-20.08%	0.00x	0.00x	0.00x	0.00x	0.86x	0.95x	0.90x	0.85x	3	1	3	Venture Capital
Battery Ventures XIV, L.P.	2022	\$	40.0 \$	1.6	97	-28.67%	-5.44%	-12.28%	-20.08%	0.00x	0.00x	0.00x	0.00x	0.71x	0.95x	0.90x	0.85x	4	1	4	Venture Capital
Fletcher Spaght Ventures Fund II, L.P.	2007	\$	20.0 \$	20.0	36	-1.29%	14.53%	9.39%	1.35%	0.48x	1.87x	1.38x	0.76x	0.90x	2.52x	2.52x	1.10x	4	4	4	Venture - Early
Industry Ventures Direct III, L.P.	2022	\$	20.0 \$	1.0	29	-16.44%	-6.30%	-15.12%	-29.81%	0.00x	0.00x	0.00x	0.00x	0.84x	0.94x	0.88x	0.76x	3	1	3	Growth Equity
Industry Ventures Partnership Holdings III, L.P.	2013	\$	30.0 \$	27.9	72	25.39%	24.32%	17.05%	10.87%	1.76x	1.53x	0.93x	0.34x	3.53x	3.85x	2.50x	1.63x	1	1	2	Venture Capital
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$	20.0 \$	23.3	110	17.58%	28.20%	20.21%	13.44%	0.83x	1.53x	0.82x	0.28x	1.99x	3.86x	2.72x	1.84x	3	2	3	Venture Capital
Industry Ventures Partnership Holdings IV, L.P.	2016	\$	30.0 \$	25.8	112	28.96%	32.23%	23.11%	14.76%	0.34x	0.58x	0.29x	0.06x	2.72x	3.35x	2.26x	1.61x	2	2	2	Venture Capital
Industry Ventures Partnership Holdings VI, L.P.	2021	\$	30.0 \$	7.7	58	15.46%	19.48%	0.59%	-5.53%	0.00x	0.00x	0.00x	0.00x	1.08x	1.20x	1.20x	0.95x	2	1	3	Venture - Early
Industry Ventures SOF II-A, L.P.	2016	\$	40.0 \$	5.3	15	41.58%	21.86%	16.63%	14.07%	1.00x	0.95x	0.79x	0.48x	2.77x	1.85x	1.67x	1.50x	1	1	1	Secondary Funds
OrbiMed Private Investments VIII, L.P.	2020	\$	10.0 \$	5.1	41	5.69%	33.62%	14.68%	0.69%	0.00x	0.00x	0.00x	0.00x	1.07x	1.47x	1.47x	1.00x	3	1	3	Venture - Early
Psilos Group Partners III, L.P.	2006	\$	10.0 \$	10.0	25	4.60%	6.83%	2.78%	-4.99%	1.42x	1.39x	0.99x	0.62x	1.42x	1.74x	1.74x	0.67x	2	1	3	Venture - Early
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$	40.0 \$	8.6	13	-6.65%	0.00%	-4.33%	-7.91%	0.00x	0.00x	0.00x	0.00x	0.95x	1.00x	0.96x	0.93x	3	1	3	Venture -Late
SV Life Sciences Fund VI, L.P.	2015	\$	35.0 \$	29.0	134	20.63%	30.19%	19.67%	12.61%	1.22x	0.83x	0.40x	0.14x	2.04x	3.35x	2.32x	1.70x	2	1	3	Venture Capital
SV7 Impact Medicine Fund, L.P.	2019	\$	20.0 \$	10.2	25	-22.14%	43.00%	34.08%	17.38%	0.00x	0.01x	0.00x	0.00x	0.72x	2.13x	2.13x	1.27x	4	2	4	Venture - Early
TTCP Growth SMA I	2022	\$	50.0 \$	-	97	NA	-5.44%	-12.28%	-20.08%	NA	0.00x	0.00x	0.00x	NA	0.95x	0.90x	0.85x	NA	NA	NA	Venture Capital
TTCP NMERB SMA II, L.P.	2020	\$	100.0 \$	42.5	128	-3.26%	34.00%	20.49%	8.61%	0.00x	0.00x	0.00x	0.00x	0.97x	1.46x	1.25x	1.10x	4	1	4	Venture Capital
TTCP NMERB SMA, L.P.	2017	\$	100.0 \$	96.8	114	25.19%	37.15%	27.21%	12.76%	0.25x	0.45x	0.12x	0.00x	1.92x	2.81x	2.18x	1.44x	3	2	3	Venture Capital

GLOSSARY OF TERMS

- Commitment Amount The amount an investor has committed to invest with the General Partner
- · Paid In Capital The amount an investor has contributed for investments and management fees
- · Capital to be Funded The remaining amount an investor contractually has left to fund its commitments
- Additional Fees Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- Cumulative Distributions The amount an investor has received from realized and partially realized investments
- Valuation Sum of the fair market value of all investments plus cash
- Call Ratio Calculated by dividing Amount Funded by Capital Committed
- DPI Ratio Calculated by dividing Amount Distributed by Amount Funded
- Market Exposure Calculated by adding Reported Value plus Unfunded Commitments
- Total Value Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- Net Benefit Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- Total Value to Paid In Capital Ratio Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- IRR The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- Index Comparison Method (ICM) represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program's actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index.
- Valuation ICM The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- IRR ICM The IRR equivalent that ICM calculates for the public market is called IRR ICM



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- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
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