



Alternative Investment Performance Supplement

Nebraska Investment Council

Data as of 12/31/2023

Investment advice and consulting services provided by Aon Investments USA, Inc.
To protect the confidential and proprietary information included in this material, it
may not be disclosed or provided to any third parties without the approval of Aon.



Overview

- The state of Nebraska's Defined Benefit Plan, Cash Balance Benefit Plan, and Health Care and 50/50 Endowments invest in Private Equity and Real Estate
 - 5% policy target to Private Equity (all pools)
 - 7.5% policy target to Real Estate for DB and CBB Plans, 5% policy target to Real Estate for endowments
- The slides that follow include vintage year and partnership level performance information for these investments
- We have also included summary performance information on OSERS' private market investments
- As private market investments are not valued as frequently as public market investments, performance information is reported on a time lag
 - All information presented in this presentation is as of December 31st, 2023

Real Estate – DB/CBB Performance Summary by Vintage Year

Vintage Year Performance – DB/CBB

| Investment Vintage Year | Commitment Amount | Funded Amount | Unfunded Commitments | Capital Returned | Market Value | Market Value (%) | Market Value + Unfunded Commitments (%) | % Funded |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|------------------|---|-------------|
| 2004 | 0 | 183,528,392 | 0 | 226,385,612 | 0 | 0.0 | 0.0 | 0.0 |
| 2006 | 250,000,000 | 266,118,248 | 0 | 213,167,417 | 293,438,170 | 26.5 | 22.0 | 106.4 |
| 2007 | 124,000,000 | 124,252,890 | 0 | 82,087,177 | 101,230,101 | 9.2 | 7.6 | 100.2 |
| 2008 | 50,000,000 | 49,318,838 | 690,377 | 72,149,015 | 174,418 | 0.0 | 0.1 | 98.6 |
| 2010 | 150,000,000 | 145,105,031 | 4,909,392 | 244,022,557 | 114,370 | 0.0 | 0.4 | 96.7 |
| 2012 | 45,000,000 | 41,965,251 | 4,982,526 | 53,888,364 | 5,070,385 | 0.5 | 0.8 | 93.3 |
| 2013 | 20,000,000 | 21,598,377 | 0 | 27,883,709 | 1,056,058 | 0.1 | 0.1 | 108.0 |
| 2014 | 50,000,000 | 46,103,438 | 3,896,562 | 47,870,227 | 6,463,264 | 0.6 | 0.8 | 0.0 |
| 2015 | 200,000,000 | 211,683,774 | 13,620,256 | 101,059,098 | 176,677,530 | 16.0 | 14.3 | 105.8 |
| 2016 | 40,000,000 | 39,737,153 | 990,120 | 22,883,437 | 17,128,751 | 1.5 | 1.4 | 99.3 |
| 2017 | 40,000,000 | 30,086,968 | 15,866,884 | 18,505,774 | 21,098,182 | 1.9 | 2.8 | 75.2 |
| 2018 | 287,000,000 | 326,700,432 | 19,431,591 | 65,691,872 | 318,021,282 | 28.7 | 25.3 | 113.8 |
| 2019 | 40,000,000 | 31,698,721 | 9,294,627 | 1,655,504 | 28,822,241 | 2.6 | 2.9 | 79.2 |
| 2020 | 50,000,000 | 25,000,000 | 25,000,000 | 394,076 | 27,039,800 | 2.4 | 3.9 | 50.0 |
| 2021 | 205,000,000 | 106,641,850 | 40,013,115 | 8,331,657 | 101,937,338 | 9.2 | 10.6 | 52.0 |
| 2022 | 50,000,000 | 9,681,741 | 40,318,259 | 0 | 8,722,430 | 0.8 | 3.7 | 19.4 |
| 2023 | 50,000,000 | 0 | 50,000,000 | 0 | -820,915 | -0.1 | 3.7 | 0.0 |
| Total Portfolio (Including Current & Historical Activity) | | | | | | | | |
| | 1,651,000,000 | 1,659,221,103 | 229,013,709 | 1,185,975,497 | 1,106,173,403 | 100 | 100 | 99.7 |

- Vintage years and investment types largely drive performance
- The 2004 vintage year consists of 100% REIT investments
- The 2006 vintage year consists of 100% open-end diversified Core equity funds

Real Estate – Endowment Performance Summary by Vintage Year

Vintage Year Performance – Endowment

| Investment Vintage Year | Commitment Amount | Funded Amount | Unfunded Commitments | Capital Returned | Market Value | Market Value (%) | Market Value + Unfunded Commitments (%) |
|--|--------------------|--------------------|----------------------|--------------------|-------------------|------------------|---|
| 2008 | 20,000,000 | 22,127,480 | 1,566,180 | 32,046,927 | 667,226 | 1.1 | 3.2 |
| 2009 | 16,000,000 | 22,430,682 | 990,393 | 21,069,461 | 10,327,299 | 17.7 | 16.0 |
| 2010 | 20,000,000 | 20,001,561 | 0 | 28,669,601 | 6,807,127 | 11.7 | 9.6 |
| 2014 | 7,500,000 | 6,915,516 | 584,484 | 7,178,077 | 969,489 | 1.7 | 2.2 |
| 2015 | 10,000,000 | 8,286,269 | 1,051,468 | 6,521,372 | 3,205,874 | 5.5 | 6.0 |
| 2016 | 6,000,000 | 6,000,000 | 0 | 1,571,427 | 6,433,794 | 11.0 | 9.1 |
| 2019 | 15,000,000 | 20,441,359 | 0 | 3,174,721 | 20,247,911 | 34.7 | 28.6 |
| 2020 | 4,000,000 | 2,000,000 | 2,000,000 | 31,528 | 2,163,183 | 3.7 | 5.9 |
| 2021 | 14,500,000 | 7,819,798 | 2,520,000 | 790,214 | 7,331,839 | 12.6 | 13.9 |
| 2022 | 2,000,000 | 193,636 | 806,364 | 0 | 174,447 | 0.3 | 1.4 |
| 2023 | 3,000,000 | 0 | 3,000,000 | 0 | -49,254 | -0.1 | 4.2 |
| Total Portfolio (Including Current & Historical Activity) | | | | | | | |
| | 118,000,000 | 116,216,302 | 12,518,889 | 101,053,327 | 58,278,934 | 100 | 100 |

Real Estate – DB/CBB Portfolio Time-Weighted Performance¹ by Investment

| Returns (%) | Quarter | | | | 1 Year | | | | 3 Year | | | | 5 Year | | | | 10 Year | | | | Inception | | | | TWR Calculation Inception | Net IRR | Equity Multiple |
|--|------------|-------------|-------------|-------------|------------|--------------|--------------|--------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|-------------|------------|------------|-------------|------------|-------------|------------------------------|------------|--------------------|
| | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | | | |
| Core | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lion Properties Fund | 0.9 | -5.2 | -4.4 | -4.5 | 4.1 | -18.5 | -14.9 | -15.5 | 3.7 | 1.0 | 4.8 | 4.0 | 3.7 | 1.0 | 4.8 | 4.0 | | | | | | | | | | | |
| Prime Property Fund | 1.0 | -2.9 | -1.9 | -2.2 | 3.7 | -8.2 | -4.7 | -5.8 | | | | | | | | | | | | | | | | | | | |
| PRISA SA | 1.0 | -5.5 | -4.5 | -4.7 | 3.8 | -14.1 | -10.7 | -11.4 | 3.8 | 1.1 | 5.0 | 4.1 | 4.0 | 0.8 | 4.7 | 3.9 | 4.3 | 3.2 | 7.7 | 6.8 | 5.1 | 0.8 | 5.9 | 5.1 | 2Q06 | 5.2 | 2.0 |
| UBS Trumbull Property Fund | 0.9 | -4.9 | -4.0 | -4.2 | 3.7 | -18.1 | -14.9 | -15.6 | 3.8 | -2.2 | 1.5 | 0.8 | 4.0 | -4.2 | -0.4 | -1.1 | 4.4 | -0.2 | 4.2 | 3.4 | 4.9 | -0.4 | 4.5 | 3.6 | 3Q06 | 4.1 | 1.7 |
| Core | 0.9 | -5.1 | -4.2 | -4.4 | 3.9 | -16.3 | -12.8 | -13.5 | 3.8 | 0.6 | 4.4 | 3.6 | 3.9 | -0.2 | 3.6 | 2.9 | 4.3 | 2.4 | 6.8 | 6.0 | 5.0 | 0.8 | 5.9 | 5.0 | 2Q06 | 5.2 | 1.5 |
| Core Debt | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UBS Trumbull Property Income Fund | 1.0 | -2.8 | -1.8 | -2.0 | 4.0 | -10.8 | -7.2 | -8.0 | 3.8 | 0.1 | 4.0 | 3.1 | 3.8 | -0.1 | 3.7 | 2.9 | | | | | | | | | | | |
| Core Debt | 1.0 | -2.8 | -1.8 | -2.0 | 4.0 | -10.8 | -7.2 | -8.0 | 3.8 | 0.1 | 4.0 | 3.1 | 3.8 | -0.1 | 3.7 | 2.9 | | | | | | | | | | | |
| Core Plus | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PRISA II | 0.8 | -5.9 | -5.1 | -5.4 | 3.0 | -14.9 | -12.3 | -13.3 | 3.5 | 1.4 | 5.0 | 3.8 | 3.7 | 0.9 | 4.7 | 3.5 | 4.1 | 4.0 | 8.2 | 7.1 | 4.7 | 0.0 | 4.7 | 3.5 | 3Q07 | 5.5 | 1.9 |
| Core Plus | 0.8 | -5.9 | -5.1 | -5.4 | 3.0 | -14.9 | -12.3 | -13.3 | 3.5 | 1.4 | 5.0 | 3.8 | 3.7 | 0.9 | 4.7 | 3.5 | 4.1 | 4.0 | 8.2 | 7.1 | 4.7 | 0.0 | 4.7 | 3.5 | 3Q07 | 5.5 | 1.9 |
| Value Added | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Almanac Realty Securities IX, L.P. | 0.0 | 3.2 | 3.2 | 1.5 | 1.4 | -1.1 | 0.3 | -8.0 | | | | | | | | | | | | | | | | | | | |
| Almanac Realty Securities V, LP | -11.3 | 2.3 | -9.0 | -9.0 | -21.2 | 4.6 | -17.2 | -17.2 | -16.7 | 3.3 | -13.7 | -13.7 | -15.4 | 1.9 | -13.2 | -13.6 | 1.8 | -3.8 | -0.8 | -1.6 | 4.1 | -0.8 | 4.0 | 2.0 | 3Q08 | 11.9 | 1.5 |
| Almanac Realty Securities VII | 1.4 | 1.2 | 2.6 | 2.3 | 6.6 | -3.7 | 2.7 | 1.5 | 6.9 | 0.7 | 7.7 | 6.5 | 7.5 | 1.9 | 9.5 | 8.3 | | | | | | | | | | | |
| Almanac Realty Securities VIII | 1.3 | 0.0 | 1.3 | 1.1 | 5.6 | -4.1 | 1.3 | 0.2 | 6.8 | 5.8 | 13.0 | 10.9 | | | | | | | | | | | | | | | |
| Rockwood Capital Real Estate Partners Fund IX | -0.1 | -2.7 | -2.9 | -3.7 | -0.3 | -14.3 | -14.6 | -16.9 | 2.5 | -2.3 | 0.0 | -2.5 | 2.5 | -7.3 | -5.0 | -7.6 | 1.3 | 3.2 | 4.8 | 2.1 | 3.9 | 2.0 | 6.4 | 3.5 | 4Q13 | 9.5 | 1.3 |
| Rockwood Capital Real Estate Partners Fund X | -0.4 | -12.8 | -13.2 | -13.9 | 0.3 | -35.5 | -35.4 | -37.2 | 1.1 | -8.0 | -7.0 | -9.0 | 1.6 | -3.5 | -1.9 | -3.9 | | | | | | | | | | | |
| Rockwood Capital Real Estate Partners Fund XI | -0.4 | -5.7 | -6.1 | -6.5 | 0.2 | -15.9 | -15.8 | -17.2 | 2.5 | 3.1 | 5.7 | 3.3 | | | | | | | | | | | | | | | |
| Value Added | 0.4 | -3.5 | -3.0 | -3.5 | 2.8 | -14.2 | -11.7 | -13.5 | 3.9 | 1.1 | 4.9 | 2.7 | 4.3 | 1.7 | 6.0 | 3.5 | 5.3 | 4.8 | 10.3 | 7.8 | 5.0 | -0.5 | 4.4 | 1.9 | 4Q07 | 4.9 | 1.2 |
| Opportunistic | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AG Realty Fund VIII | -3.5 | 3.7 | 0.2 | 0.1 | -9.9 | -6.3 | -15.7 | -12.6 | -4.1 | -11.8 | -15.2 | -12.2 | -3.8 | -10.5 | -13.8 | -11.4 | -2.0 | 2.8 | 0.9 | 0.1 | -1.0 | 4.7 | 3.7 | 2.2 | 2Q12 | 11.3 | 1.5 |
| CBRE Strategic Partners U.S. Opportunity 5 | -0.6 | -2.7 | -3.3 | -3.3 | -3.1 | -2.7 | -5.8 | -5.8 | -2.5 | 6.3 | 3.6 | 3.6 | -1.8 | 7.8 | 5.9 | 5.9 | 1.4 | 7.8 | 9.4 | 8.8 | -4.3 | -3.6 | -7.9 | -9.3 | 4Q08 | 5.4 | 1.4 |
| Kayne Anderson Real Estate Partners VI | 0.7 | 4.0 | 4.7 | 3.5 | 1.4 | 9.2 | 10.8 | 7.4 | | | | | | | | | | | | | | | | | | | |
| Landmark Real Estate Fund VI | -5.1 | 0.0 | -5.1 | -5.1 | -5.6 | 0.0 | -5.6 | -5.6 | N/M | 81.1 | -20.6 | -21.1 | N/M | 36.6 | -17.7 | -18.4 | N/M | 9.3 | -7.4 | -8.3 | N/M | 8.4 | -1.7 | -3.0 | 1Q11 | 18.6 | 1.5 |
| Landmark Real Estate Fund VII | -7.3 | 4.1 | -3.1 | -1.6 | -0.8 | -6.5 | -6.3 | -3.4 | -2.4 | -2.8 | -4.8 | -2.2 | 0.8 | -5.5 | -4.1 | -2.9 | | | | | | | | | | | |
| Landmark Real Estate Fund VIII | -0.6 | -0.2 | -0.8 | -1.0 | 14.4 | -17.3 | -4.3 | -5.1 | 17.1 | 1.0 | 18.1 | 14.1 | 13.6 | 2.1 | 15.9 | 11.4 | | | | | | | | | | | |
| Landmark Real Estate Partners IX, L.P. | 8.1 | 7.5 | 15.6 | 36.3 | | | | | | | | | | | | | | | | | | | | | | | |
| Oaktree Real Estate Opportunities Fund VIII L.P. | 0.0 | 4.9 | 4.9 | 3.6 | 4.0 | 1.4 | 5.5 | 4.0 | | | | | | | | | | | | | | | | | | | |
| Rockpoint Real Estate Fund III | 0.3 | -2.0 | -1.7 | -1.7 | 0.7 | -0.2 | 0.5 | 0.5 | 3.7 | -12.4 | -8.9 | -9.5 | 2.9 | -7.1 | -4.2 | -5.6 | 1.9 | -1.0 | 1.0 | -1.6 | 1.5 | 3.3 | 4.9 | 0.1 | 2Q09 | 13.4 | 1.4 |
| Torchlight Debt Fund VII, LP | 1.6 | -0.4 | 1.2 | 0.7 | 6.5 | -2.6 | 3.8 | 1.7 | 6.8 | 2.3 | 9.2 | 5.2 | | | | | | | | | | | | | | | |
| Torchlight Debt Opportunity Fund IV | 1.6 | -20.0 | -18.4 | 0.7 | 4.5 | -37.4 | -34.2 | -23.3 | 3.1 | -17.4 | -14.7 | -9.2 | 3.5 | -15.2 | -12.0 | -6.3 | 6.6 | -6.2 | 0.0 | 1.8 | 6.6 | -6.2 | 0.0 | 1.8 | 1Q14 | 8.5 | 1.3 |
| Torchlight Debt Opportunity Fund V | 0.7 | 3.0 | 3.7 | 2.4 | 4.1 | -14.4 | -10.9 | -3.3 | 3.6 | 0.3 | 3.8 | 4.3 | 4.6 | -1.1 | 3.5 | 4.3 | | | | | | | | | | | |
| Torchlight Debt Opportunity Fund VI | 1.1 | -0.1 | 0.9 | 0.7 | 4.4 | -2.9 | 1.4 | 2.9 | 5.3 | 4.9 | 10.4 | 9.3 | 7.3 | 3.1 | 10.5 | 7.3 | | | | | | | | | | | |
| Opportunistic | 0.1 | 1.7 | 1.8 | 1.3 | 5.2 | -3.4 | 1.7 | 0.9 | 4.6 | 4.2 | 8.9 | 6.3 | 4.8 | 1.1 | 6.0 | 4.0 | 7.4 | 3.0 | 10.6 | 7.7 | 4.5 | -1.8 | 2.5 | -1.5 | 4Q08 | 9.6 | 1.3 |
| Total Portfolio | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NIC - DB Direct | 0.8 | -3.9 | -3.1 | -3.4 | 3.9 | -13.8 | -10.3 | -11.1 | 3.9 | 1.1 | 5.0 | 3.9 | 4.0 | 0.2 | 4.2 | 3.2 | 4.8 | 2.8 | 7.6 | 6.4 | 4.5 | 2.7 | 7.3 | 6.1 | 1Q05 | 5.9 | 1.4 |
| Indices | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NFI-ODCE Value Weight | 1.0 | -5.8 | -4.8 | -5.0 | 3.6 | -15.2 | -12.0 | -12.7 | 3.7 | 1.2 | 4.9 | 4.0 | 3.8 | 0.4 | 4.2 | 3.3 | 4.2 | 3.0 | 7.3 | 6.3 | 4.9 | 1.9 | 6.9 | 6.0 | 1Q05 | | |



¹Returns shown are time-weighted, which ignores both the timing and magnitude of cash flows into and out of the portfolio. While time-weighted returns are commonly used as a standard measure of performance in traditional asset classes, the Internal Rate of Return (“IRR”) is a better and more common measure of real estate performance.

Real Estate – Endowment Portfolio Time-Weighted Performance¹ by Investment

| Returns (%) | Quarter | | | | 1 Year | | | | 3 Year | | | | 5 Year | | | | 10 Year | | | | Inception | | | | TWR Calculation Inception | Net IRR | Equity Multiple |
|--|-------------|-------------|-------------|-------------|------------|--------------|--------------|--------------|------------|-------------|------------|-------------|------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------------------|------------|-----------------|
| | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | | | |
| Core | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lion Properties Fund | 0.9 | -5.2 | -4.4 | -4.5 | 4.1 | -18.5 | -14.9 | -15.5 | 3.7 | 1.0 | 4.8 | 4.0 | | | | | | | | | | | | | | | |
| Prime Property Fund | 1.0 | -2.9 | -1.9 | -2.2 | 3.7 | -8.2 | -4.7 | -5.8 | | | | | | | | | | | | | | | | | | | |
| PRISA LP | 1.0 | -5.3 | -4.3 | -4.5 | 3.7 | -13.6 | -10.2 | -11.0 | 3.8 | 1.5 | 5.3 | 4.5 | 3.9 | 1.0 | 4.9 | 4.1 | 4.4 | 3.3 | 7.7 | 6.9 | 4.8 | 4.9 | 9.9 | 8.9 | 1Q10 | 8.2 | 2.2 |
| UBS Trumbull Property Fund | 0.9 | -4.9 | -4.0 | -4.2 | 3.7 | -18.1 | -14.9 | -15.6 | 3.8 | -2.2 | 1.5 | 0.8 | 4.0 | -4.2 | -0.4 | -1.1 | 4.4 | -0.2 | 4.2 | 3.4 | 4.8 | 1.7 | 6.5 | 5.7 | 1Q10 | 5.7 | 1.7 |
| Core | 0.9 | -5.0 | -4.1 | -4.3 | 3.9 | -16.5 | -13.0 | -13.7 | 3.8 | 0.7 | 4.4 | 3.6 | 3.9 | -0.3 | 3.5 | 2.8 | 4.3 | 2.3 | 6.7 | 5.8 | 5.0 | 4.6 | 9.8 | 8.8 | 1Q10 | 7.1 | 1.5 |
| Core Debt | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UBS Trumbull Property Income Fund | 1.0 | -2.8 | -1.8 | -2.0 | 4.0 | -10.8 | -7.2 | -8.0 | 3.8 | 0.1 | 4.0 | 3.1 | 3.8 | -0.1 | 3.7 | 2.9 | | | | | | | | | | | |
| Core Debt | 1.0 | -2.8 | -1.8 | -2.0 | 4.0 | -10.8 | -7.2 | -8.0 | 3.8 | 0.1 | 4.0 | 3.1 | 3.8 | -0.1 | 3.7 | 2.9 | | | | | | | | | | | |
| Value-Add | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Almanac Realty Securities IX, L.P. | 0.0 | 3.2 | 3.2 | 1.5 | 1.4 | -1.1 | 0.3 | -8.0 | | | | | | | | | | | | | | | | | | | |
| Value-Add | 0.0 | 3.2 | 3.2 | 1.5 | 1.4 | -1.1 | 0.3 | -8.0 | | | | | | | | | | | | | | | | | | | |
| Opportunistic | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Landmark Real Estate Fund VII | -7.3 | 4.1 | -3.1 | -1.6 | -0.8 | -6.5 | -6.3 | -3.4 | -2.4 | -2.8 | -4.8 | -2.2 | 0.8 | -5.5 | -4.1 | -2.9 | | | | | | | | | | | |
| Landmark Real Estate Partners IX, L.P. | 8.1 | 7.5 | 15.6 | 36.3 | | | | | | | | | | | | | | | | | | | | | | | |
| Metropolitan Real Estate Partners International III, L.P. | -0.9 | -0.6 | -1.5 | -1.7 | -1.0 | -1.0 | -2.0 | -3.0 | 2.1 | -4.1 | -2.0 | -3.3 | 3.0 | -6.9 | -3.9 | -5.1 | 3.3 | -0.9 | 2.3 | 0.5 | 2.2 | -10.9 | -8.9 | -10.0 | 3Q09 | 4.7 | 1.1 |
| Metropolitan Real Estate Partners VI, L.P. | -0.4 | -0.6 | -1.1 | -1.3 | -1.1 | -18.0 | -18.9 | -19.2 | -2.4 | -5.8 | -7.6 | -8.4 | -2.4 | -2.7 | -4.8 | -5.6 | -0.6 | 2.7 | 2.3 | 1.4 | -0.4 | 7.3 | 7.0 | 6.4 | 1Q09 | 11.0 | 1.5 |
| Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P. | -7.4 | 4.6 | -2.8 | -3.1 | -1.8 | -16.8 | -17.6 | -18.5 | -0.2 | -3.2 | -3.1 | -4.1 | 0.3 | -5.7 | -5.3 | -5.0 | | | | | | | | | | | |
| Oaktree Real Estate Opportunities Fund VIII L.P. | 0.0 | 4.9 | 4.9 | 3.6 | 4.0 | 1.4 | 5.5 | 4.0 | | | | | | | | | | | | | | | | | | | |
| Torchlight Debt Fund VII, LP | 1.6 | -0.4 | 1.2 | 0.7 | 6.5 | -2.6 | 3.8 | 1.7 | 6.8 | 2.3 | 9.2 | 5.2 | | | | | | | | | | | | | | | |
| Opportunistic | -2.6 | 3.1 | 0.5 | 0.0 | 2.1 | -7.2 | -5.0 | -6.3 | 1.4 | -0.5 | 0.9 | -0.6 | 1.7 | -3.3 | -1.6 | -2.4 | 2.6 | 3.0 | 5.7 | 4.1 | 1.7 | 6.9 | 8.8 | 7.7 | 1Q09 | 8.5 | 1.3 |
| Total Portfolio | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NIC - Endowment | 0.3 | -3.2 | -2.9 | -3.2 | 3.6 | -14.1 | -11.0 | -11.8 | 3.4 | 0.5 | 3.9 | 3.0 | 3.4 | -0.8 | 2.7 | 1.9 | 3.9 | 2.9 | 6.9 | 5.7 | 3.2 | 6.4 | 9.7 | 8.9 | 1Q09 | 7.4 | 1.4 |
| Indices | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NFI-ODCE Value Weight | 1.0 | -5.8 | -4.8 | -5.0 | 3.6 | -15.2 | -12.0 | -12.7 | 3.7 | 1.2 | 4.9 | 4.0 | 3.8 | 0.4 | 4.2 | 3.3 | 4.2 | 3.0 | 7.3 | 6.3 | 4.7 | 1.3 | 6.1 | 5.1 | 1Q09 | | |



¹Returns shown are time-weighted, which ignores both the timing and magnitude of cash flows into and out of the portfolio. While time-weighted returns are commonly used as a standard measure of performance in traditional asset classes, the Internal Rate of Return (“IRR”) is a better and more common measure of real estate performance.

Private Equity-DB/CBB & Endowment Performance Summary by Vintage Year

Inception to 12/31/2023

Defined Benefit Portfolio

| Vintage Year | Number of Investments | Total Commitments | Portfolio Returns | | | TVPI Quartile | IRR Quartile |
|--|-----------------------|------------------------|-------------------|-------------------|---------------|---------------|--------------|
| | | | DPI ² | TVPI ³ | IRR | | |
| 2005 | 1 | \$50,000,000 | 1.46x | 1.46x | 6.69% | 2 | 2 |
| 2006 | 2 | 125,000,000 | 1.52x | 1.56x | 7.95% | 2 | 2 |
| 2007 | 5 | 103,002,649 | 1.62x | 1.68x | 10.38% | 2 | 2 |
| 2008 | 5 | 104,500,000 | 1.92x | 1.96x | 16.28% | 1 | 1 |
| 2009 | 4 | 70,000,000 | 1.61x | 1.84x | 11.94% | 2 | 3 |
| 2010 | 2 | 35,000,000 | 1.04x | 1.29x | 5.13% | 3 | 4 |
| 2011 | 2 | 35,000,000 | 1.79x | 1.84x | 20.02% | 2 | 2 |
| 2012 | 5 | 105,000,000 | 1.49x | 2.07x | 15.51% | 2 | 2 |
| 2013 | 4 | 87,500,000 | 1.50x | 1.79x | 14.03% | 2 | 2 |
| 2014 | 5 | 144,599,150 | 1.17x | 1.69x | 12.36% | 3 | 3 |
| 2015 | 2 | 45,000,000 | 1.55x | 2.86x | 26.99% | 1 | 1 |
| 2016 | 3 | 115,070,600 | 1.60x | 2.87x | 33.28% | 1 | 1 |
| 2017 | 6 | 300,000,000 | 0.82x | 2.02x | 21.12% | 2 | 2 |
| 2018 | 2 | 98,968,000 | 0.43x | 2.03x | 31.28% | 1 | 1 |
| 2019 | 3 | 150,000,000 | 0.36x | 1.60x | 22.04% | 2 | 1 |
| 2020 | 4 | 200,000,000 | 0.04x | 1.46x | 26.36% | 1 | 1 |
| 2021 | 2 | 100,000,000 | 0.01x | 1.23x | 17.27% | N/A | N/A |
| 2022 | 3 | 150,000,000 | 0.07x | 1.15x | 18.00% | N/A | N/A |
| 2023 | 3 | 147,058,000 | N/A | N/A | NM | N/A | N/A |
| Total Defined Benefit Portfolio | 63 | \$2,165,698,399 | 1.04x | 1.83x | 14.40% | N/A | N/A |

Endowment Portfolio

| Vintage Year | Number of Investments | Total Commitments | Portfolio Returns | | | TVPI Quartile | IRR Quartile |
|----------------------------------|-----------------------|----------------------|-------------------|-------------------|---------------|---------------|--------------|
| | | | DPI ² | TVPI ³ | IRR | | |
| 2008 | 1 | \$45,000,000 | 1.60x | 1.93x | 12.66% | 1 | 2 |
| 2010 | 1 | 20,000,000 | 1.78x | 2.06x | 16.55% | 2 | 2 |
| 2012 | 2 | 25,000,000 | 1.71x | 1.96x | 19.87% | 2 | 1 |
| 2014 | 1 | 20,000,000 | 1.34x | 2.38x | 19.11% | 2 | 2 |
| 2017 | 1 | 20,000,000 | 1.02x | 1.90x | 26.33% | 2 | 1 |
| 2019 | 1 | 16,000,000 | 0.36x | 1.55x | 26.92% | 2 | 1 |
| 2021 | 1 | 20,000,000 | 0.04x | 1.21x | 9.25% | N/A | N/A |
| Total Endowment Portfolio | 8 | \$166,000,000 | 1.27x | 1.90x | 16.02% | N/A | N/A |

- The Defined Benefit Portfolio's performance increased from Q3 2023 in terms of IRR, TVPI, and DPI. The portfolio is exceeding the benchmark across all three measures. The vintage years demonstrating the greatest outperformance include 2008, 2015, 2016, and 2018.
- The Endowment Portfolio's performance increased from Q3 2023 in terms of DPI, with TVPI remaining flat, and IRR decreasing slightly. The portfolio is exceeding the benchmark across all three measures and continues to exhibit strong performance with all vintage years in the first or second quartile.

Private Equity-DB/CBB & Endowment Performance by Investment

Inception to 12/31/2023

| Partnership Name | Vintage Year | Investment Type | Total Commitments | Unfunded Commitment | Cumulative Paid-In | Cumulative Distributions | Net Asset Value | Total Value ¹ | DPI ² | TVPI ³ | IRR |
|---|--------------|--------------------|-------------------|---------------------|--------------------|--------------------------|-----------------|--------------------------|------------------|-------------------|---------|
| Defined Benefit Portfolio | | | | | | | | | | | |
| TRG Growth Partnership II, L.P. ⁶ | 2006 | Buyout - Large | \$25,000,000 | \$674,886 | \$24,757,592 | \$30,816,612 | \$1,451,750 | \$32,268,362 | 1.24x | 1.30x | 4.71% |
| New Mountain Partners III, L.P. | 2007 | Buyout - Mega | 25,000,000 | 953,797 | 26,811,788 | 62,867,559 | 980,380 | 63,847,939 | 2.34x | 2.38x | 14.53% |
| Presidio Partners 2007, L.P. ⁹ | 2007 | Venture - Early | 20,000,000 | - | 20,070,686 | 26,683,037 | 4,535,484 | 31,218,521 | 1.33x | 1.56x | 7.99% |
| Sun Capital Partners V, L.P. | 2007 | Turnaround | 18,002,649 | 778,501 | 20,336,113 | 19,631,058 | 948,329 | 20,579,387 | 0.97x | 1.01x | 0.26% |
| The Resolute Fund II, L.P. | 2007 | Buyout - Large | 25,000,000 | - | 28,295,336 | 40,955,036 | 0 | 40,955,036 | 1.45x | 1.45x | 8.00% |
| Wayzata Opportunities Fund II, L.P. | 2007 | Distressed Debt | 15,000,000 | - | 17,475,000 | 33,407,108 | 0 | 33,407,108 | 1.91x | 1.91x | 16.58% |
| Accel-KKR Capital Partners III, L.P. | 2008 | Buyout - Medium | 12,500,000 | - | 12,970,959 | 40,565,638 | 0 | 40,565,638 | 3.13x | 3.13x | 23.91% |
| Ares Corporate Opportunities Fund III, L.P. | 2008 | Buyout - Large | 20,000,000 | 284,917 | 25,065,568 | 52,321,590 | 76,849 | 52,398,439 | 2.09x | 2.09x | 21.16% |
| Bridgepoint Europe IV, L.P. ⁷ | 2008 | Buyout - Large | 26,000,000 | 1,792,677 | 24,377,154 | 34,700,285 | 4,374,624 | 39,074,909 | 1.42x | 1.60x | 9.62% |
| CVC European Equity Partners V, L.P. ⁷ | 2008 | Buyout - Mega | 26,000,000 | 3,716,619 | 29,571,111 | 58,176,671 | 732,068 | 58,908,739 | 1.97x | 1.99x | 17.61% |
| Quantum Energy Partners V, L.P. | 2008 | Energy | 20,000,000 | 2,349,448 | 21,512,170 | 31,667,057 | 312,984 | 31,980,041 | 1.47x | 1.49x | 8.81% |
| Fulcrum Growth Partners IV, L.P. | 2009 | Buyout - Small | 10,000,000 | 2,017,362 | 18,262,060 | 30,068,268 | 1,391,311 | 31,459,579 | 1.65x | 1.72x | 12.21% |
| Lincolnshire Equity Fund IV, L.P. | 2009 | Buyout - Medium | 20,000,000 | - | 22,286,521 | 26,247,961 | 5,488,360 | 31,736,321 | 1.18x | 1.42x | 7.89% |
| Longroad Capital Partners III, L.P. | 2009 | Distressed Debt | 20,000,000 | 11,953,855 | 8,046,145 | 4,071,020 | 63,378 | 4,134,398 | 0.51x | 0.51x | -24.07% |
| New Enterprise Associates 13, L.P. | 2009 | Venture - Balanced | 20,000,000 | - | 20,002,071 | 50,266,917 | 8,440,154 | 58,707,071 | 2.51x | 2.94x | 17.68% |
| EIF United States Power Fund IV, L.P. | 2010 | Energy | 20,000,000 | - | 25,071,105 | 19,339,493 | 7,057,929 | 26,397,422 | 0.77x | 1.05x | 1.02% |
| Merit Mezzanine Fund V, L.P. | 2010 | Mezzanine | 15,000,000 | 538,776 | 14,461,224 | 21,616,936 | 2,972,483 | 24,589,418 | 1.49x | 1.70x | 10.21% |
| Ares Mezzanine Partners, L.P. | 2011 | Mezzanine | 15,000,000 | 722,466 | 8,520,566 | 9,780,971 | 72,715 | 9,853,686 | 1.15x | 1.16x | 8.76% |
| Lightyear Fund III, L.P. | 2011 | Buyout - Medium | 20,000,000 | 209,638 | 23,235,630 | 46,992,552 | 1,616,252 | 48,608,804 | 2.02x | 2.09x | 22.42% |
| Ares Corporate Opportunities Fund IV, L.P. | 2012 | Buyout - Large | 20,000,000 | 404,275 | 22,604,309 | 37,152,581 | 3,739,827 | 40,892,408 | 1.64x | 1.81x | 14.24% |
| Dover Street VIII, L.P. | 2012 | Secondaries | 25,000,000 | 2,000,000 | 23,000,000 | 37,220,278 | 1,777,028 | 38,997,306 | 1.62x | 1.70x | 19.25% |
| Green Equity Investors VI, L.P. | 2012 | Buyout - Mega | 20,000,000 | 412,539 | 23,683,595 | 25,174,708 | 23,402,282 | 48,576,990 | 1.06x | 2.05x | 14.12% |
| McCarthy Capital V, L.P. | 2012 | Buyout - Small | 20,000,000 | 1,680,253 | 19,976,511 | 40,811,483 | 2,930,862 | 43,742,345 | 2.04x | 2.19x | 15.85% |
| New Enterprise Associates 14, L.P. | 2012 | Venture - Balanced | 20,000,000 | 400,000 | 19,607,229 | 22,252,567 | 31,212,872 | 53,465,439 | 1.13x | 2.73x | 15.43% |
| Accel-KKR Capital Partners IV, L.P. | 2013 | Buyout - Medium | 12,500,000 | - | 13,292,910 | 46,480,426 | 0 | 46,480,426 | 3.50x | 3.50x | 38.93% |
| Beecken Petty O'Keefe Fund IV, L.P. | 2013 | Buyout - Medium | 20,000,000 | 1,993,491 | 23,006,509 | 41,561,341 | 487,012 | 42,048,353 | 1.81x | 1.83x | 16.98% |
| Pine Brook Capital Partners II, L.P. | 2013 | Buyout - Large | 30,000,000 | 4,111,290 | 39,714,430 | 35,045,675 | 21,612,392 | 56,658,067 | 0.88x | 1.43x | 6.91% |
| Wayzata Opportunities Fund III, L.P. | 2013 | Distressed Debt | 25,000,000 | 19,842,312 | 12,358,995 | 9,570,671 | 3,066,579 | 12,637,250 | 0.77x | 1.02x | 0.48% |

Private Equity-DB/CBB & Endowment Performance by Investment (Cont'd)

Inception to 12/31/2023

| Partnership Name | Vintage Year | Investment Type | Total Commitments | Unfunded Commitment | Cumulative Paid-In | Cumulative Distributions | Net Asset Value | Total Value ¹ | DPI ² | TVPI ³ | IRR |
|--|--------------|--------------------|-------------------|---------------------|--------------------|--------------------------|-----------------|--------------------------|------------------|-------------------|--------|
| Defined Benefit Portfolio | | | | | | | | | | | |
| CVC Capital Partners VI, L.P. ⁷ | 2014 | Buyout - Mega | 19,599,150 | 4,498,134 | 20,223,716 | 25,825,978 | 16,293,789 | 42,119,768 | 1.28x | 2.08x | 17.69% |
| New Mountain Partners IV, L.P. | 2014 | Buyout - Large | 30,000,000 | 1,842,860 | 29,377,174 | 50,311,875 | 7,822,271 | 58,134,146 | 1.71x | 1.98x | 20.23% |
| Quantum Energy Partners VI, LP | 2014 | Energy | 30,000,000 | 6,284,569 | 28,998,177 | 42,199,743 | 20,085,840 | 62,285,583 | 1.46x | 2.15x | 21.56% |
| The Energy & Minerals Group Fund III, LP | 2014 | Energy | 35,000,000 | 166,692 | 35,227,149 | 5,535,801 | 18,748,798 | 24,284,599 | 0.16x | 0.69x | -4.79% |
| The Resolute Fund III, L.P. | 2014 | Buyout - Large | 30,000,000 | 2,839,628 | 34,720,571 | 50,417,857 | 13,744,600 | 64,162,457 | 1.45x | 1.85x | 19.97% |
| Francisco Partners IV, L.P. | 2015 | Buyout - Large | 20,000,000 | 510,000 | 19,490,000 | 38,500,043 | 21,082,060 | 59,582,103 | 1.98x | 3.06x | 27.11% |
| Wynnchurch Capital Partners IV, L.P. | 2015 | Buyout - Medium | 25,000,000 | 2,904,566 | 24,527,087 | 29,767,652 | 36,611,527 | 66,379,179 | 1.21x | 2.71x | 26.82% |
| Bridgepoint Europe V, L.P. | 2016 | Buyout - Large | 25,070,600 | 4,520,927 | 20,948,566 | 30,042,712 | 11,597,473 | 41,640,185 | 1.43x | 1.99x | 17.61% |
| Dover Street IX, L.P. | 2016 | Secondaries | 50,000,000 | 6,000,000 | 44,000,000 | 46,539,668 | 30,402,136 | 76,941,804 | 1.06x | 1.75x | 21.18% |
| McCarthy Capital VI, L.P. | 2016 | Buyout - Small | 40,000,000 | 4,024,016 | 40,597,186 | 91,826,174 | 92,396,615 | 184,222,789 | 2.26x | 4.54x | 48.91% |
| Ares Corporate Opportunities Fund V, L.P. | 2017 | Buyout - Mega | 50,000,000 | 3,347,153 | 55,169,986 | 24,905,924 | 49,458,031 | 74,363,955 | 0.45x | 1.35x | 8.41% |
| Francisco Partners V, L.P. | 2017 | Buyout - Large | 50,000,000 | 1,475,000 | 48,525,000 | 20,456,461 | 77,707,759 | 98,164,220 | 0.42x | 2.02x | 20.11% |
| Genstar Capital Partners VIII, L.P. | 2017 | Buyout - Large | 50,000,000 | 4,233,944 | 54,386,982 | 64,441,706 | 85,118,012 | 149,559,718 | 1.18x | 2.75x | 29.27% |
| Green Equity Investors VII, L.P. | 2017 | Buyout - Mega | 50,000,000 | 6,097,423 | 51,897,956 | 51,429,535 | 56,202,425 | 107,631,960 | 0.99x | 2.07x | 20.81% |
| New Mountain Partners V, L.P. | 2017 | Buyout - Mega | 50,000,000 | 6,066,708 | 49,452,987 | 57,258,309 | 57,285,966 | 114,544,275 | 1.16x | 2.32x | 27.84% |
| Quantum Energy Partners VII, LP | 2017 | Energy | 50,000,000 | 6,648,654 | 52,241,018 | 36,384,487 | 48,747,457 | 85,131,944 | 0.70x | 1.63x | 17.01% |
| Bridgepoint Europe VI, L.P. | 2018 | Buyout - Large | 48,968,000 | 7,303,361 | 42,356,529 | 3,963,621 | 64,609,459 | 68,573,079 | 0.09x | 1.62x | 20.52% |
| The Resolute Fund IV, L.P. | 2018 | Buyout - Large | 50,000,000 | 5,679,937 | 53,872,026 | 36,999,320 | 89,982,636 | 126,981,956 | 0.69x | 2.36x | 37.89% |
| Dover Street X, L.P. | 2019 | Secondaries | 50,000,000 | 14,750,000 | 35,250,000 | 12,705,969 | 41,989,155 | 54,695,124 | 0.36x | 1.55x | 26.93% |
| Genstar Capital Partners IX, L.P. | 2019 | Buyout - Mega | 50,000,000 | 7,856,980 | 48,083,549 | 27,299,645 | 69,727,752 | 97,027,397 | 0.57x | 2.02x | 31.09% |
| New Enterprise Associates 17, L.P. | 2019 | Venture - Balanced | 50,000,000 | 9,250,000 | 40,750,000 | 4,453,978 | 42,853,533 | 47,307,511 | 0.11x | 1.16x | 6.01% |
| Francisco Partners VI, L.P. | 2020 | Buyout - Mega | 50,000,000 | 3,975,000 | 46,025,000 | 5,074,241 | 52,802,221 | 57,876,462 | 0.11x | 1.26x | 15.10% |
| McCarthy Capital Fund VII | 2020 | Buyout - Medium | 50,000,000 | 3,188,237 | 46,811,763 | 690,073 | 46,988,437 | 47,678,510 | 0.01x | 1.02x | 1.33% |
| New Mountain Partners VI | 2020 | Buyout - Mega | 50,000,000 | 10,458,494 | 39,897,439 | 480,060 | 95,078,688 | 95,558,748 | 0.01x | 2.40x | 71.52% |
| Wynnchurch Capital Partners V, L.P. | 2020 | Special Situations | 50,000,000 | 15,096,817 | 35,289,118 | 671,928 | 43,979,119 | 44,651,047 | 0.02x | 1.27x | 13.50% |

Private Equity-DB/CBB & Endowment Performance by Investment (Cont'd)

Inception to 12/31/2023

| Partnership Name | Vintage Year | Investment Type | Total Commitments | Unfunded Commitment | Cumulative Paid-In | Cumulative Distributions | Net Asset Value | Total Value ¹ | DPI ² | TVPI ³ | IRR |
|--|--------------|-----------------|------------------------|----------------------|------------------------|--------------------------|------------------------|--------------------------|------------------|-------------------|---------------|
| Defined Benefit Portfolio | | | | | | | | | | | |
| Genstar Capital Partners X | 2021 | Buyout - Mega | 50,000,000 | 3,853,217 | 46,360,057 | 213,274 | 47,148,717 | 47,361,991 | 0.00x | 1.02x | 2.10% |
| The Resolute Fund V | 2021 | Buyout - Large | 50,000,000 | 4,185,595 | 45,997,865 | 416,195 | 66,109,792 | 66,525,987 | 0.01x | 1.45x | 26.31% |
| Dover Street XI | 2022 | Secondaries | 50,000,000 | 41,500,000 | 8,500,000 | - | 11,457,654 | 11,457,654 | 0.00x | 1.35x | 91.63% |
| Francisco Partners VII | 2022 | Buyout - Mega | 50,000,000 | 49,625,000 | 375,000 | - | (199,644) | (199,644) | 0.00x | -0.53x | NM |
| New Enterprise Associates 18 | 2022 | Venture - Early | 50,000,000 | 34,875,000 | 15,125,000 | 1,684,431 | 14,714,562 | 16,398,993 | 0.11x | 1.08x | 7.03% |
| Bridgepoint Europe VII | 2023 | Buyout - Mega | 47,058,000 | 51,982,059 | - | - | (1,608,670) | (1,608,670) | N/A | N/A | NM |
| New Mountain Partners VII | 2023 | Buyout - Mega | 50,000,000 | 50,000,000 | - | - | - | - | N/A | N/A | N/A |
| The Resolute Fund VI | 2023 | Buyout - Mega | 50,000,000 | 50,000,000 | - | - | (488,166) | (488,166) | N/A | N/A | NM |
| Total Direct Portfolio | | | 2,015,698,399 | 481,877,074 | 1,702,850,190 | 1,695,942,159 | 1,457,193,907 | 3,153,136,066 | 1.00x | 1.85x | 15.97% |
| Abbott Capital Private Equity Fund V, L.P. | 2005 | Fund of Funds | 50,000,000 | - | 48,300,000 | 70,708,479 | 0 | 70,708,479 | 1.46x | 1.46x | 6.69% |
| Pathway Private Equity Fund XVIII, LLC | 2006 | Fund of Funds | 100,000,000 | 7,070,207 | 104,752,078 | 166,060,906 | 3,249,792 | 169,310,698 | 1.59x | 1.62x | 8.61% |
| Total Fund of Funds Portfolio | | | 150,000,000 | 7,070,207 | 153,052,078 | 236,769,385 | 3,249,792 | 240,019,177 | 1.55x | 1.57x | 8.00% |
| Total Defined Benefit Portfolio | | | \$2,165,698,399 | \$488,947,281 | \$1,855,902,267 | \$1,932,711,544 | \$1,460,443,699 | \$3,393,155,243 | 1.04x | 1.83x | 14.40% |

| Partnership Name | Vintage Year | Investment Type | Total Commitments | Unfunded Commitment | Cumulative Paid-In | Cumulative Distributions | Net Asset Value | Total Value ¹ | DPI ² | TVPI ³ | IRR |
|--|--------------|-----------------|----------------------|---------------------|----------------------|--------------------------|----------------------|--------------------------|------------------|-------------------|---------------|
| Endowment Portfolio | | | | | | | | | | | |
| Dover Street VIII, L.P. | 2012 | Secondaries | \$15,000,000 | \$1,200,000 | \$13,800,000 | \$22,332,167 | \$1,066,228 | \$23,398,395 | 1.62x | 1.70x | 19.25% |
| Dover Street X, L.P. | 2019 | Secondaries | 16,000,000 | 4,720,000 | 11,280,000 | 4,065,910 | 13,436,534 | 17,502,444 | 0.36x | 1.55x | 26.92% |
| Ironsides Co-Investment Fund VI | 2021 | Co-Investment | 20,000,000 | 2,217,231 | 18,259,071 | 664,718 | 21,489,863 | 22,154,581 | 0.04x | 1.21x | 9.25% |
| Total Direct Portfolio | | | 51,000,000 | 8,137,231 | 43,339,071 | 27,062,795 | 35,992,625 | 63,055,420 | 0.62x | 1.45x | 17.90% |
| Abbott Capital Private Equity Fund VI, L.P. | 2008 | Fund of Funds | 45,000,000 | 225,000 | 44,775,000 | 71,626,985 | 14,753,144 | 86,380,129 | 1.60x | 1.93x | 12.66% |
| RCP Fund VII, L.P. | 2010 | Fund of Funds | 20,000,000 | (2,407,164) | 22,407,164 | 39,837,513 | 6,245,290 | 46,082,803 | 1.78x | 2.06x | 16.55% |
| RCP Fund VIII, L.P. | 2012 | Fund of Funds | 10,000,000 | (1,437,337) | 11,437,338 | 20,760,885 | 5,194,715 | 25,955,600 | 1.82x | 2.27x | 20.43% |
| Abbott Capital Private Equity Fund VII, L.P. | 2014 | Fund of Funds | 20,000,000 | 200,000 | 19,800,630 | 26,520,491 | 20,602,211 | 47,122,702 | 1.34x | 2.38x | 19.11% |
| Ironsides Partnership Fund IV, L.P. | 2017 | Fund of Funds | 20,000,000 | 8,030,049 | 22,275,349 | 22,706,908 | 19,681,752 | 42,388,660 | 1.02x | 1.90x | 26.33% |
| Total Fund of Funds Portfolio | | | 115,000,000 | 4,610,548 | 120,695,480 | 181,452,781 | 66,477,113 | 247,929,894 | 1.50x | 2.05x | 15.82% |
| Total Endowment Portfolio | | | \$166,000,000 | \$12,747,778 | \$164,034,552 | \$208,515,576 | \$102,469,738 | \$310,985,314 | 1.27x | 1.90x | 16.02% |

Private Equity-DB/CBB & Endowment Evolution of Portfolio Performance

Inception to 12/31/2023

| Partnership Name | Vintage Year | Investment Type | IRR as of | | | | | | | |
|---|--------------|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 |
| Defined Benefit Portfolio | | | | | | | | | | |
| Abbott Capital Private Equity Fund V, L.P. | 2005 | Fund of Funds | 7.03% | 6.98% | 6.89% | 6.84% | 6.98% | 6.76% | 6.69% | 6.69% |
| Pathway Private Equity Fund XVIII, LLC ⁹ | 2006 | Fund of Funds | 8.12% | 8.46% | 8.35% | 8.04% | 8.35% | 8.72% | 8.63% | 8.61% |
| TRG Growth Partnership II, L.P. ⁶ | 2006 | Buyout - Large | 5.58% | 5.24% | 3.84% | 3.48% | 3.43% | 3.85% | 4.56% | 4.71% |
| New Mountain Partners III, L.P. | 2007 | Buyout - Mega | 12.85% | 13.60% | 13.32% | 13.54% | 13.88% | 14.63% | 14.58% | 14.53% |
| Presidio Partners 2007, L.P. ¹⁰ | 2007 | Venture - Early | 9.36% | 9.37% | 7.62% | 7.71% | 8.31% | 8.24% | 8.02% | 7.99% |
| Sun Capital Partners V, L.P. | 2007 | Turnaround | 7.09% | 5.56% | 2.67% | 1.83% | 1.16% | 1.85% | 1.45% | 0.26% |
| The Resolute Fund II, L.P. | 2007 | Buyout - Large | 9.06% | 9.15% | 8.66% | 8.27% | 8.14% | 8.00% | 8.00% | 8.00% |
| Wayzata Opportunities Fund II, L.P. | 2007 | Distressed Debt | 16.34% | 16.55% | 16.45% | 16.49% | 16.53% | 16.58% | 16.58% | 16.58% |
| Accel-KKR Capital Partners III, L.P. | 2008 | Buyout - Medium | 13.69% | 18.37% | 21.24% | 23.91% | 23.91% | 23.91% | 23.91% | 23.91% |
| Ares Corporate Opportunities Fund III, L.P. | 2008 | Buyout - Large | 22.34% | 23.72% | 21.37% | 21.47% | 21.39% | 21.33% | 21.19% | 21.16% |
| Bridgepoint Europe IV, L.P. ⁷ | 2008 | Buyout - Large | 10.68% | 12.04% | 11.38% | 10.09% | 9.90% | 9.88% | 9.71% | 9.62% |
| CVC European Equity Partners V, L.P. ⁷ | 2008 | Buyout - Mega | 14.96% | 16.58% | 17.43% | 17.48% | 17.67% | 17.71% | 17.59% | 17.61% |
| Quantum Energy Partners V, L.P. | 2008 | Energy | 18.35% | 17.10% | 10.90% | 8.40% | 7.30% | 8.45% | 8.85% | 8.81% |
| Fulcrum Growth Partners IV, L.P. | 2009 | Buyout - Small | 9.98% | 9.35% | 10.02% | 11.26% | 10.29% | 6.51% | 12.21% | 12.21% |
| Lincolnshire Equity Fund IV, L.P. | 2009 | Buyout - Medium | 10.12% | 9.36% | 11.02% | 10.44% | 8.74% | 8.54% | 8.28% | 7.89% |
| Longroad Capital Partners III, L.P. | 2009 | Distressed Debt | -35.02% | -28.93% | -28.44% | -27.80% | -27.01% | -26.08% | -25.08% | -24.07% |
| New Enterprise Associates 13, L.P. | 2009 | Venture - Balanced | 19.28% | 15.54% | 13.73% | 13.76% | 17.45% | 17.54% | 16.94% | 17.68% |
| EIF United States Power Fund IV, L.P. | 2010 | Energy | 11.21% | 6.26% | 5.04% | 3.39% | 0.90% | 1.86% | 0.89% | 1.02% |
| Merit Mezzanine Fund V, L.P. | 2010 | Mezzanine | 9.57% | 9.60% | 9.36% | 10.03% | 9.50% | 9.66% | 10.01% | 10.21% |
| Ares Mezzanine Partners, L.P. | 2011 | Mezzanine | 8.87% | 8.85% | 8.86% | 8.80% | 8.78% | 8.77% | 8.78% | 8.76% |
| Lightyear Fund III, L.P. | 2011 | Buyout - Medium | 18.32% | 20.46% | 22.42% | 22.83% | 22.60% | 22.55% | 22.47% | 22.42% |
| Ares Corporate Opportunities Fund IV, L.P. | 2012 | Buyout - Large | 14.02% | 15.65% | 12.03% | 12.61% | 14.82% | 15.91% | 14.81% | 14.24% |
| Dover Street VIII, L.P. | 2012 | Secondaries | 22.95% | 22.29% | 21.07% | 20.65% | 20.25% | 20.09% | 19.50% | 19.25% |
| Green Equity Investors VI, L.P. | 2012 | Buyout - Mega | 13.01% | 15.35% | 15.97% | 16.12% | 15.28% | 17.56% | 14.25% | 14.12% |
| McCarthy Capital V, L.P. | 2012 | Buyout - Small | 11.24% | 11.37% | 13.27% | 13.71% | 13.05% | 17.32% | 16.98% | 15.85% |
| New Enterprise Associates 14, L.P. | 2012 | Venture - Balanced | 17.29% | 16.06% | 17.47% | 17.77% | 18.07% | 21.65% | 15.97% | 15.43% |

Private Equity-DB/CBB & Endowment Evolution of Portfolio Performance (cont'd)

Inception to 12/31/2023

| Partnership Name | Vintage Year | Investment Type | IRR as of | | | | | | | |
|--|--------------|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 |
| Accel-KKR Capital Partners IV, L.P. | 2013 | Buyout - Medium | 10.09% | 21.96% | 37.25% | 36.82% | 35.31% | 39.56% | 38.93% | 38.93% |
| Beecken Petty O'Keefe Fund IV, L.P. | 2013 | Buyout - Medium | 16.20% | 18.38% | 19.35% | 19.01% | 17.45% | 19.27% | 17.90% | 16.98% |
| Pine Brook Capital Partners II, L.P. | 2013 | Buyout - Large | 7.99% | 11.30% | 10.03% | 7.10% | 4.15% | 7.65% | 8.00% | 6.91% |
| Wayzata Opportunities Fund III, L.P. | 2013 | Distressed Debt | -0.33% | -0.53% | -1.89% | -2.37% | -3.06% | -1.96% | 0.42% | 0.48% |
| CVC Capital Partners VI, L.P. ⁷ | 2014 | Buyout - Mega | 6.70% | 15.13% | 14.95% | 17.46% | 17.46% | 20.20% | 17.64% | 17.69% |
| New Mountain Partners IV, L.P. | 2014 | Buyout - Large | 23.86% | 20.78% | 20.20% | 22.91% | 24.34% | 22.95% | 20.95% | 20.23% |
| Quantum Energy Partners VI, L.P. | 2014 | Energy | 61.00% | 48.33% | 40.38% | 28.59% | 23.68% | 28.31% | 25.13% | 21.56% |
| The Energy & Minerals Group Fund III, LP | 2014 | Energy | -7.81% | -3.39% | -4.28% | -7.26% | -10.50% | -7.23% | -5.25% | -4.79% |
| The Resolute Fund III, L.P. | 2014 | Buyout - Large | 15.78% | 20.16% | 21.62% | 19.54% | 19.99% | 21.26% | 21.03% | 19.97% |
| Francisco Partners IV, L.P. | 2015 | Buyout - Large | 7.60% | 18.09% | 26.32% | 29.69% | 37.10% | 34.47% | 27.93% | 27.11% |
| Wynnchurch Capital Partners IV, L.P. | 2015 | Buyout - Medium | 15.79% | 35.58% | 22.25% | 16.42% | 16.12% | 30.80% | 28.22% | 26.82% |
| Bridgepoint Europe V, L.P. | 2016 | Buyout - Large | 21.07% | 24.45% | 18.24% | 17.37% | 18.81% | 24.26% | 18.89% | 17.61% |
| Dover Street IX, L.P. | 2016 | Secondaries | 68.91% | 84.89% | 43.42% | 34.67% | 28.97% | 29.62% | 23.62% | 21.18% |
| McCarthy Capital VI, L.P. | 2016 | Buyout - Small | -11.42% | 9.75% | 19.71% | 36.68% | 45.06% | 53.39% | 50.42% | 48.91% |
| Ares Corporate Opportunities Fund V, L.P. | 2017 | Buyout - Mega | N/A | -8.03% | -2.50% | 8.67% | -1.06% | 12.15% | 10.45% | 8.41% |
| Francisco Partners V, L.P. | 2017 | Buyout - Large | N/A | N/A | 3.15% | 12.67% | 17.68% | 25.55% | 19.50% | 20.11% |
| Genstar Capital Partners VIII, L.P. | 2017 | Buyout - Large | N/A | 41.89% | 50.54% | 39.02% | 31.90% | 34.89% | 31.53% | 29.27% |
| Green Equity Investors VII, L.P. | 2017 | Buyout - Mega | N/A | -10.61% | 8.01% | 13.40% | 24.58% | 31.23% | 23.23% | 20.81% |
| New Mountain Partners V, L.P. | 2017 | Buyout - Mega | N/A | -11.82% | 2.46% | 15.15% | 27.02% | 33.27% | 32.84% | 27.84% |
| Quantum Energy Partners VII, LP | 2017 | Energy | N/A | 10.08% | 7.35% | -1.11% | 11.34% | 19.37% | 19.73% | 17.01% |
| Bridgepoint Europe VI, L.P. | 2018 | Buyout - Large | N/A | N/A | NM | 16.99% | 20.65% | 25.25% | 24.33% | 20.52% |
| The Resolute Fund IV, L.P. | 2018 | Buyout - Large | N/A | N/A | 25.15% | 109.48% | 71.86% | 53.95% | 43.45% | 37.89% |
| Dover Street X, L.P. | 2019 | Secondaries | N/A | N/A | N/A | N/A | 99.66% | 81.20% | 40.58% | 26.93% |
| Genstar Capital Partners IX, L.P. | 2019 | Buyout - Mega | N/A | N/A | N/A | 7.06% | 38.02% | 43.53% | 37.78% | 31.09% |
| New Enterprise Associates 17, L.P. | 2019 | Venture - Balanced | N/A | N/A | N/A | 0.35% | 26.87% | 35.97% | 7.92% | 6.01% |

Private Equity-DB/CBB & Endowment Evolution of Portfolio Performance (cont'd)

Inception to 12/31/2023

| Partnership Name | Vintage Year | Investment Type | IRR as of | | | | | | | |
|--|--------------|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 |
| Francisco Partners VI, L.P. | 2020 | Buyout - Mega | N/A | N/A | N/A | N/A | NM | 29.38% | 9.58% | 15.10% |
| McCarthy Capital Fund VII | 2020 | Buyout - Medium | N/A | N/A | N/A | N/A | NM | -27.74% | -2.55% | 1.33% |
| New Mountain Partners VI | 2020 | Buyout - Mega | N/A | N/A | N/A | N/A | NM | 181.99% | 101.58% | 71.52% |
| Wynnchurch Capital Partners V, L.P. | 2020 | Special Situations | N/A | N/A | N/A | N/A | -23.01% | 27.62% | 22.35% | 13.50% |
| Genstar Capital Partners X | 2021 | Buyout - Mega | N/A | N/A | N/A | N/A | N/A | 35.53% | 8.53% | 2.10% |
| The Resolute Fund V | 2021 | Buyout - Large | N/A | N/A | N/A | N/A | NM | 122.48% | 79.87% | 26.31% |
| Dover Street XI | 2022 | Secondaries | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 91.63% |
| Francisco Partners VII | 2022 | Buyout - Mega | N/A | N/A | N/A | N/A | N/A | N/A | N/A | NM |
| New Enterprise Associates 18 | 2022 | Venture - Early | N/A | N/A | N/A | N/A | N/A | N/A | -14.40% | 7.03% |
| Bridgepoint Europe VII | 2023 | Buyout - Mega | N/A | N/A | N/A | N/A | N/A | N/A | NM | NM |
| New Mountain Partners VII | 2023 | Buyout - Mega | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| The Resolute Fund VI | 2023 | Buyout - Mega | N/A | N/A | N/A | N/A | N/A | N/A | N/A | NM |
| Total Defined Benefit Portfolio | | | 10.67% | 11.40% | 11.55% | 12.04% | 13.00% | 15.07% | 14.64% | 14.40% |
| Endowment Portfolio | | | | | | | | | | |
| Abbott Capital Private Equity Fund VI, L.P. | 2008 | Fund of Funds | 10.33% | 11.77% | 12.27% | 12.39% | 12.96% | 13.90% | 12.85% | 12.66% |
| RCP Fund VII, L.P. | 2010 | Fund of Funds | 19.61% | 17.80% | 17.13% | 17.69% | 17.65% | 18.21% | 17.44% | 16.55% |
| Dover Street VIII, L.P. | 2012 | Secondaries | 22.95% | 22.29% | 21.07% | 20.65% | 20.25% | 20.09% | 19.50% | 19.25% |
| RCP Fund VIII, L.P. | 2012 | Fund of Funds | 9.60% | 15.93% | 17.99% | 17.02% | 18.05% | 21.91% | 21.05% | 20.43% |
| Abbott Capital Private Equity Fund VII, L.P. | 2014 | Fund of Funds | 6.28% | 13.92% | 16.57% | 18.05% | 22.62% | 25.51% | 20.87% | 19.11% |
| Ironsides Partnership Fund IV, L.P. | 2017 | Fund of Funds | N/A | 1.24% | 19.78% | 28.30% | 32.43% | 34.45% | 30.06% | 26.33% |
| Dover Street X, L.P. | 2019 | Secondaries | N/A | N/A | N/A | N/A | 99.31% | 81.12% | 40.56% | 26.92% |
| Ironsides Co-Investment Fund VI | 2021 | Co-Investment | N/A | N/A | N/A | N/A | N/A | 10.58% | 11.84% | 9.25% |
| Total Endowment Portfolio | | | 13.36% | 14.29% | 14.77% | 15.34% | 16.57% | 18.26% | 16.83% | 16.02% |
| Total Portfolio | | | 10.85% | 11.61% | 11.80% | 12.31% | 13.29% | 15.32% | 14.80% | 14.52% |

OSERS Real Estate Portfolio Overview

| Investment Vintage Year | Commitment Amount | Funded Amount | Unfunded Commitments | Capital Returned | Market Value | Market Value (%) | Market Value + Unfunded Commitments (%) |
|--|--------------------|--------------------|----------------------|--------------------|-------------------|------------------|---|
| 1995 | 33,614,492 | 33,614,492 | 0 | 77,746,784 | 8,214,731 | 8.4 | 6.6 |
| 1998 | 26,834,300 | 26,834,301 | 0 | 85,838,811 | 0 | 0.0 | 0.0 |
| 2004 | 30,287,514 | 32,286,711 | 0 | 40,486,869 | 0 | 0.0 | 0.0 |
| 2011 | 50,000,000 | 47,074,275 | 0 | 70,316,058 | 0 | 0.0 | 0.0 |
| 2012 | 100,000,000 | 152,403,103 | 3,299,335 | 142,182,097 | 6,737,356 | 6.9 | 8.1 |
| 2014 | 60,000,000 | 99,423,790 | 0 | 109,965,628 | 25,470,557 | 26.2 | 20.6 |
| 2015 | 30,000,000 | 31,504,256 | 4,215,191 | 26,394,622 | 17,482,029 | 18.0 | 17.6 |
| 2021 | 58,614,492 | 25,112,165 | 4,753,278 | 1,233,501 | 22,923,625 | 23.6 | 22.4 |
| 2022 | 22,602,260 | 19,677,558 | 4,020,569 | 1,234,153 | 16,660,624 | 17.1 | 16.7 |
| 2023 | 10,000,000 | 0 | 10,000,000 | 0 | -164,183 | -0.2 | 8.0 |
| Total Portfolio (Including Current & Historical Activity) | | | | | | | |
| | 421,953,058 | 467,930,651 | 26,288,373 | 555,398,524 | 97,324,740 | 100 | 100 |

- Vintage years and investment types affect performance
- 2004 vintage year funds have liquidated and no longer report time weighted returns

OSERS Real Estate Portfolio Overview (Cont'd)

| Returns (%) | Quarter | | | | 1 Year | | | | 3 Year | | | | 5 Year | | | | 10 Year | | | | Inception | | | | TWR Calculation Inception | Net IRR | Equity Multiple |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|------------|------------|------------|-------------|------------|-------------|------------|-------------|-------------|------------|------------|------------|-------------|------------|------------|------------|---------------------------|------------|-----------------|
| | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | | | |
| Core | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lion Properties Fund | 0.9 | -5.2 | -4.4 | -4.5 | 4.1 | -18.5 | -14.9 | -15.5 | | | | | | | | | | | | | 3.7 | -11.0 | -7.6 | -8.2 | 2Q22 | -5.1 | 0.9 |
| Prime Property Fund | 1.0 | -2.9 | -1.9 | -2.2 | 3.7 | -8.2 | -4.7 | -5.8 | | | | | | | | | | | | | 3.6 | 3.4 | 7.1 | 6.0 | 3Q21 | -3.5 | 1.0 |
| PRISA LP | 1.0 | -5.3 | -4.3 | -4.5 | 3.7 | -13.6 | -10.2 | -11.0 | | | | | | | | | | | | | 3.7 | -5.8 | -2.2 | -3.0 | 1Q22 | -4.6 | 0.9 |
| UBS Trumbull Property Fund | 0.9 | -4.9 | -4.0 | -4.2 | 3.7 | -18.1 | -14.9 | -15.6 | 3.8 | -2.2 | 1.5 | 0.8 | 4.0 | -4.2 | -0.4 | -1.1 | 4.4 | -0.2 | 4.2 | 3.3 | 6.3 | 1.7 | 8.1 | 7.0 | 4Q95 | 10.3 | 2.6 |
| Core | 0.9 | -5.0 | -4.0 | -4.2 | 3.9 | -16.0 | -12.6 | -13.3 | 3.7 | 0.1 | 3.8 | 3.0 | 3.8 | -1.5 | 2.3 | 1.4 | 4.2 | 1.5 | 5.8 | 4.8 | 6.3 | 2.4 | 8.8 | 7.9 | 4Q95 | 9.8 | 2.0 |
| Value-Add | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Almanac Realty Securities IX, L.P. | 0.0 | 3.2 | 3.2 | 1.3 | 1.4 | -1.1 | 0.3 | -8.7 | | | | | | | | | | | | | 0.3 | 2.5 | 2.8 | -8.1 | 3Q22 | -10.5 | 0.9 |
| Almanac Realty Securities VI | -0.1 | -6.4 | -6.5 | -6.8 | -0.2 | -17.7 | -17.9 | -18.8 | 0.3 | -1.6 | -1.3 | -2.4 | 2.7 | -11.2 | -8.7 | -9.6 | 5.1 | -4.3 | 0.7 | -0.5 | 5.8 | -2.3 | 3.4 | 2.0 | 1Q12 | 7.9 | 1.3 |
| Almanac Realty Securities VII | 1.4 | 1.2 | 2.6 | 2.3 | 6.6 | -3.7 | 2.7 | 1.5 | 6.9 | 0.7 | 7.7 | 6.5 | 7.5 | 1.9 | 9.5 | 8.3 | | | | | 8.1 | 4.4 | 12.8 | 10.3 | 3Q15 | 10.9 | 1.4 |
| Value-Add | 1.2 | 0.2 | 1.4 | 1.0 | 5.4 | -5.7 | -0.5 | -1.9 | 5.8 | 0.6 | 6.4 | 5.0 | 6.7 | -1.1 | 5.6 | 4.3 | 6.3 | 2.7 | 9.2 | 7.6 | 5.9 | 2.9 | 8.9 | 7.8 | 1Q98 | 7.3 | 1.4 |
| Opportunistic | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JP Morgan India Fund II | -1.4 | 8.2 | 6.7 | 6.2 | -1.6 | 3.1 | 1.5 | -0.3 | -0.8 | 4.5 | 3.8 | 1.5 | -0.8 | -5.2 | -6.2 | -8.4 | 1.1 | -6.0 | -5.2 | -7.7 | 2.1 | -5.7 | -4.0 | -6.7 | 4Q12 | -10.7 | 0.5 |
| Kayne Anderson Real Estate Partners VI | 0.7 | 4.0 | 4.7 | 3.5 | 1.4 | 9.2 | 10.8 | 7.4 | | | | | | | | | | | | | 6.5 | 14.9 | 22.2 | 10.9 | 4Q21 | 8.6 | 1.1 |
| Landmark Real Estate Partners IX, L.P. | 8.1 | 7.5 | 15.6 | 36.3 | | | | | | | | | | | | | | | | | 8.1 | 7.5 | 15.6 | 36.3 | 4Q23 | N/M | N/M |
| Mariner Real Estate Partners IV | 0.0 | -5.1 | -5.1 | -5.2 | 0.0 | -9.9 | -9.9 | -10.5 | 0.0 | 2.1 | 2.1 | 1.2 | 0.0 | 6.4 | 6.4 | 5.0 | | | | | 0.0 | 9.4 | 9.4 | 6.7 | 1Q15 | 12.5 | 1.4 |
| Opportunistic | -0.1 | -2.4 | -2.4 | -2.8 | -0.1 | -5.8 | -5.9 | -7.2 | 0.0 | 0.5 | 0.6 | -1.0 | 0.1 | 0.9 | 0.9 | -0.9 | -2.0 | 6.3 | 4.3 | 2.1 | -1.7 | 7.6 | 5.8 | 3.6 | 4Q11 | 5.1 | 1.2 |
| Total Portfolio | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Omaha School Employees' Retirement System – OSERS | 0.6 | -2.9 | -2.3 | -2.6 | 2.8 | -10.4 | -7.9 | -8.9 | 2.5 | 0.4 | 2.9 | 1.6 | 2.3 | 0.1 | 2.3 | 0.8 | 0.8 | 4.5 | 5.5 | 3.6 | 4.7 | 3.9 | 8.7 | 7.4 | 4Q95 | 8.0 | 1.4 |
| Indices | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NFI-ODCE Value Weight | 1.0 | -5.8 | -4.8 | -5.0 | 3.6 | -15.2 | -12.0 | -12.7 | 3.7 | 1.2 | 4.9 | 4.0 | 3.8 | 0.4 | 4.2 | 3.3 | 4.2 | 3.0 | 7.3 | 6.3 | 6.1 | 2.2 | 8.3 | 7.3 | 4Q95 | | |

OSERS Private Equity & Real Assets Portfolio Overviews

As of 12/31/2023

Private Equity Portfolio

| Partnership Name | Vintage Year | Private Equity Strategy | Commitments | Unfunded Commitments | Cumulative Paid-In | Cumulative Distributions | Net Asset Value | Total Value ¹ | Return Multiples | | |
|---------------------------------------|--------------|-------------------------|----------------------|----------------------|----------------------|--------------------------|----------------------|--------------------------|------------------|-------------------|---------------|
| | | | | | | | | | DPI ² | TVPI ³ | IRR |
| New Mountain Partners VII | 2023 | Buyout Mega | \$7,000,000 | \$7,000,000 | \$0 | \$0 | \$0 | \$0 | N/A | N/A | N/A |
| The Resolute Fund VI | 2023 | Buyout Mega | 7,000,000 | 7,000,000 | 0 | 0 | -68,341 | -\$68,341 | N/A | N/A | NM |
| Subtotal Buyout Mega | | | 14,000,000 | 14,000,000 | 0 | 0 | -68,341 | -68,341 | N/A | N/A | NM |
| FCP Fund II | 2011 | Mezzanine | 30,000,000 | 5,443,873 | 24,556,127 | 48,645,941 | 3,412,146 | \$52,058,087 | 1.98x | 2.12x | 13.71% |
| AAVIN Mezzanine Fund, LP | 2014 | Mezzanine | 5,000,000 | 0 | 5,000,000 | 8,609,351 | 9,897,975 | 18,507,326 | 1.72x | 3.70x | 24.16% |
| AAVIN Equity Partners II, LP | 2015 | Mezzanine | 25,000,000 | 1,181,351 | 23,818,649 | 32,878,030 | 20,427,565 | 53,305,595 | 1.38x | 2.24x | 18.43% |
| Subtotal Mezzanine | | | 60,000,000 | 6,625,224 | 53,374,776 | 90,133,322 | 33,737,686 | 123,871,008 | 1.69x | 2.32x | 16.08% |
| Hamilton Lane/SPC | 2001 | Fund of Funds | 163,958,323 | 6,346,524 | 205,671,444 | 233,273,905 | 49,967,429 | 283,241,334 | 1.13x | 1.38x | 6.18% |
| Stonetree IV | 2012 | Fund of Funds | 53,152,755 | 10,191,278 | 38,452,752 | 34,280,400 | 26,439,718 | 60,720,118 | 0.89x | 1.58x | 6.37% |
| Subtotal Fund of Funds | | | 217,111,078 | 16,537,802 | 244,124,196 | 267,554,305 | 76,407,147 | 343,961,452 | 1.10x | 1.41x | 6.21% |
| Total Private Equity Portfolio | | | \$291,111,078 | \$37,163,026 | \$297,498,972 | \$357,687,627 | \$110,076,492 | \$467,764,119 | 1.20x | 1.57x | 7.83% |

Real Assets Portfolio

| Partnership Name | Vintage Year | Real Assets Strategy | Commitments | Unfunded Commitments | Cumulative Paid-In | Cumulative Distributions | Net Asset Value | Total Value ¹ | Return Multiples | | |
|------------------------------------|--------------|----------------------|---------------------|----------------------|---------------------|--------------------------|------------------|--------------------------|------------------|-------------------|--------------|
| | | | | | | | | | DPI ² | TVPI ³ | IRR |
| JP Morgan Maritime Global | 2010 | Infrastructure | \$25,000,000 | \$682,971 | \$25,085,937 | \$28,645,216 | \$167,043 | \$28,812,259 | 1.14x | 1.15x | 1.82% |
| Subtotal Infrastructure | | | 25,000,000 | 682,971 | 25,085,937 | 28,645,216 | 167,043 | 28,812,259 | 1.14x | 1.15x | 1.82% |
| BTG Pactual Timberland | 2004 | Real Estate | 25,000,000 | 0 | 25,000,000 | 28,903,240 | 0 | 28,903,240 | 1.16x | 1.16x | 1.19% |
| Subtotal Real Estate | | | 25,000,000 | 0 | 25,000,000 | 28,903,240 | 0 | 28,903,240 | 1.16x | 1.16x | 1.19% |
| Total Real Assets Portfolio | | | \$50,000,000 | \$682,971 | \$50,085,937 | \$57,548,456 | \$167,043 | \$57,715,500 | 1.15x | 1.15x | 1.42% |

Private Equity Portfolio

| Partnership Name | Vintage Year | Private Equity Strategy | IRR as of | | | | | TVPI as of | | | | |
|---------------------------------------|--------------|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 |
| Hamilton Lane/SPC | 2001 | Fund of Funds | 5.73% | 5.74% | 7.38% | 6.59% | 6.18% | 1.28x | 1.30x | 1.48x | 1.41x | 1.38x |
| FCP Fund II | 2011 | Mezzanine | 8.46% | 12.54% | 13.26% | 13.90% | 13.71% | 1.46x | 1.90x | 2.01x | 2.13x | 2.12x |
| Stonetree IV | 2012 | Fund of Funds | 6.10% | 6.45% | 7.73% | 6.71% | 6.37% | 1.38x | 1.46x | 1.64x | 1.58x | 1.58x |
| AAVIN Mezzanine Fund, LP | 2014 | Mezzanine | 12.09% | 14.24% | 19.86% | 23.64% | 24.16% | 1.38x | 1.66x | 2.35x | 3.13x | 3.70x |
| AAVIN Equity Partners II, LP | 2015 | Mezzanine | 11.27% | 11.91% | 15.24% | 17.86% | 18.43% | 1.26x | 1.38x | 1.64x | 2.00x | 2.24x |
| New Mountain Partners VII | 2023 | Buyout Mega | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| The Resolute Fund VI | 2023 | Buyout Mega | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Private Equity Portfolio | | | 6.20% | 6.76% | 8.30% | 8.01% | 7.83% | 1.31x | 1.38x | 1.57x | 1.57x | 1.57x |

Real Assets Portfolio

| Partnership Name | Vintage Year | Real Assets Strategy | IRR as of | | | | | TVPI as of | | | | |
|------------------------------------|--------------|----------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 |
| BTG Pactual Timberland | 2004 | Real Estate | 1.21% | 1.20% | 1.20% | 1.19% | 1.19% | 1.16x | 1.16x | 1.16x | 1.16x | 1.16x |
| JP Morgan Maritime Global | 2010 | Infrastructure | -7.29% | -9.32% | 1.69% | 2.17% | 1.82% | 0.70x | 0.59x | 1.12x | 1.17x | 1.15x |
| Total Real Assets Portfolio | | | -0.88% | -1.63% | 1.36% | 1.54% | 1.42% | 0.93x | 0.87x | 1.14x | 1.16x | 1.15x |

Notes

1. Total Value = Cumulative Distributions + Net Asset Value
2. DPI = Cumulative Distributions/Cumulative Paid-In
3. TVPI = Total Value/Cumulative Paid-In
4. Potential Market Exposure = Net Asset Value + Unfunded Commitments
5. Does not include exposure from fund of funds managers
6. Formerly known as Citigroup Venture Capital International Growth Partnership II, L.P. The Rohatyn Group acquisition finalized in Q4 2013
7. Commitments to Bridgepoint Europe IV and CVC European Equity Partners V were both EUR 20.0mm. The USD commitments were converted at an exchange rate of 1.30 USD/EUR. The commitment to CVC Capital Partners VI was EUR 15.0mm with a converted exchange rate of 1.30661 USD/EUR. The commitment to Bridgepoint Europe V was EUR 20.0mm with a converted exchange rate of 1.25353 USD/EUR. The commitment to Bridgepoint Europe VI was EUR 40.0mm with a converted exchange rate of 1.2242 USD/EUR.
8. Source: Burgiss. Benchmark returns for each vintage year are calculated based on the pooled cash flows of all relevant vintage year funds in the Burgiss database. Benchmark returns are as of September 30, 2023.
9. Formerly known as CMEA Ventures VII, L.P.
10. The Public Market Equivalent (PME) return is measured against the Wilshire 5000 using the Long-Nickels/Index Comparison Method (ICM) methodology. This methodology calculates the hypothetical return that could have been achieved by purchasing/selling shares in the index on the same dates and in the same amounts as the cash flows to/from the private market portfolio.
11. Longroad Capital Partners III is currently winding down. Valuation used is to be treated as an estimate as the fund is no longer producing quarterly statements. Valuation based off of the Q4 2020 NAV.

Legal Disclosures and Disclaimers

Investment advice and consulting services provided by Aon Investments USA Inc. The information contained herein is given as of the date hereof and does not purport to give information as of any other date. The delivery at any time shall not, under any circumstances, create any implication that there has been a change in the information set forth herein since the date hereof or any obligation to update or provide amendments hereto.

This document is not intended to provide, and shall not be relied upon for, accounting, legal or tax advice. Any accounting, legal, or taxation position described in this presentation is a general statement and shall only be used as a guide. It does not constitute accounting, legal, and tax advice and is based on Aon Investments' understanding of current laws and interpretation.

Aon Investments disclaims any legal liability to any person or organization for loss or damage caused by or resulting from any reliance placed on that content. Aon Investments reserves all rights to the content of this document. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Aon Investments.

Aon Investments USA Inc. is a federally registered investment advisor with the U.S. Securities and Exchange Commission. Aon Investments is also registered with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor and is a member of the National Futures Association. The Aon Investments ADV Form Part 2A disclosure statement is available upon written request to:

Aon Investments USA Inc.
200 E. Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

© Aon plc 2024. All rights reserved.