

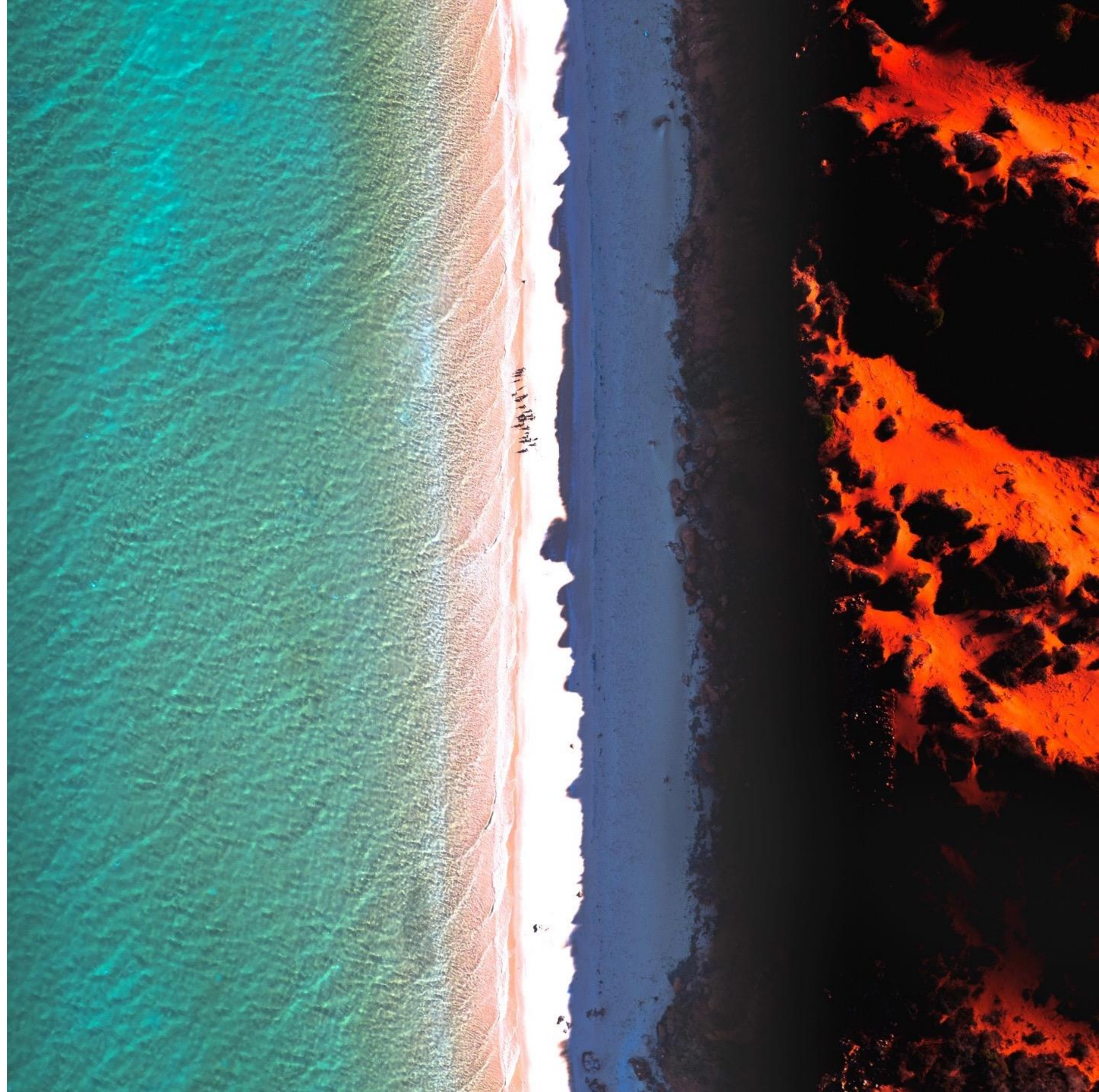


# Alternative Investment Performance Supplement

Nebraska Investment Council

Data as of 12/31/2022

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# 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 31<sup>st</sup>, 2022

# 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	200,419,503	350,155,901	28.6	23.4	106.4
2007	124,000,000	124,252,890	0	82,087,177	116,630,285	9.5	7.8	100.2
2008	50,000,000	49,318,838	690,377	72,149,015	189,746	0.0	0.1	98.6
2010	150,000,000	145,105,031	4,909,392	244,022,557	129,397	0.0	0.3	96.7
2012	45,000,000	41,965,251	4,982,526	52,802,311	7,186,048	0.6	0.8	93.3
2013	20,000,000	21,598,377	0	27,454,779	1,934,821	0.2	0.1	108.0
2014	50,000,000	46,103,438	3,896,562	46,468,968	7,941,252	0.6	0.8	0.0
2015	200,000,000	206,643,449	13,846,806	94,641,606	190,807,328	15.6	13.7	103.3
2016	40,000,000	37,664,425	3,062,847	22,883,437	24,484,747	2.0	1.8	94.2
2017	40,000,000	26,466,086	19,533,914	16,089,178	20,851,955	1.7	2.7	66.2
2018	287,000,000	312,555,556	23,475,100	54,554,284	362,506,673	29.6	25.8	108.9
2019	40,000,000	28,328,433	12,664,915	1,655,504	30,970,918	2.5	2.9	70.8
2020	50,000,000	25,000,000	25,000,000	0	26,977,555	2.2	3.5	50.0
2021	205,000,000	81,003,350	62,513,115	5,820,980	78,933,807	6.4	9.5	39.5
2022	100,000,000	6,445,810	93,554,190	0	5,572,118	0.5	6.6	6.4
<b>Total Portfolio (Including Current &amp; Historical Activity)</b>								
	<b>1,651,000,000</b>	<b>1,602,097,574</b>	<b>268,129,745</b>	<b>1,147,434,913</b>	<b>1,225,272,551</b>	<b>100.0</b>	<b>100.0</b>	<b>97.0</b>

- 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	826,156	1.3	3.0
2009	16,000,000	22,430,682	990,393	20,501,654	12,152,703	18.4	16.4
2010	20,000,000	20,001,561	0	28,233,029	8,549,076	12.9	10.7
2014	7,500,000	6,915,516	584,484	6,967,889	1,191,187	1.8	2.2
2015	10,000,000	8,286,269	1,051,468	6,521,372	3,934,132	6.0	6.2
2016	6,000,000	6,000,000	0	1,360,016	7,209,586	10.9	9.0
2019	15,000,000	19,660,720	0	2,400,932	23,980,935	36.3	30.0
2020	4,000,000	2,000,000	2,000,000	0	2,158,205	3.3	5.2
2021	14,500,000	6,220,898	3,900,000	597,036	5,972,172	9.0	12.3
2022	5,000,000	128,917	3,871,083	0	94,949	0.1	5.0
<b>Total Portfolio (Including Current &amp; Historical Activity)</b>							
	<b>118,000,000</b>	<b>113,772,044</b>	<b>13,963,608</b>	<b>98,628,856</b>	<b>66,069,100</b>	<b>100.0</b>	<b>100.0</b>







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

## Inception to 12/31/2022

### Defined Benefit Portfolio

Vintage Year	Number of Investments	Total Commitments	Portfolio Returns			TVPI Quartile	IRR Quartile
			DPI <sup>2</sup>	TVPI <sup>3</sup>	IRR		
2005	1	\$50,000,000	1.42x	1.46x	6.69%	2	3
2006	2	125,000,000	1.48x	1.55x	7.94%	2	2
2007	5	103,002,649	1.63x	1.69x	10.48%	2	2
2008	5	104,500,000	1.91x	1.96x	16.32%	1	1
2009	4	70,000,000	1.58x	1.76x	11.54%	2	3
2010	2	35,000,000	0.99x	1.27x	5.01%	3	4
2011	2	35,000,000	1.78x	1.84x	20.07%	2	2
2012	5	105,000,000	1.45x	2.08x	16.10%	2	2
2013	4	87,500,000	1.32x	1.82x	14.86%	2	2
2014	5	144,599,150	1.04x	1.71x	13.36%	3	3
2015	2	45,000,000	1.44x	2.70x	28.06%	1	1
2016	3	115,070,600	1.53x	2.66x	34.48%	1	1
2017	6	300,000,000	0.60x	1.95x	23.42%	2	2
2018	2	98,968,000	0.39x	1.86x	36.65%	2	1
2019	3	150,000,000	0.31x	1.55x	28.47%	2	2
2020	4	200,000,000	0.01x	1.31x	30.97%	N/A	N/A
2021	2	100,000,000	0.00x	1.40x	58.22%	N/A	N/A
2022	3	150,000,000	0.00x	1.04x	5.65%	N/A	N/A
2023	1	47,058,000	N/A	N/A	N/A	N/A	N/A
<b>Total Defined Benefit Portfolio</b>	<b>61</b>	<b>\$2,065,698,399</b>	<b>1.02x</b>	<b>1.81x</b>	<b>14.64%</b>	<b>N/A</b>	<b>N/A</b>

### Endowment Portfolio

Vintage Year	Number of Investments	Total Commitments	Portfolio Returns			TVPI Quartile	IRR Quartile
			DPI <sup>2</sup>	TVPI <sup>3</sup>	IRR		
2008	1	\$45,000,000	1.55x	1.92x	12.85%	1	2
2010	1	20,000,000	1.73x	2.16x	17.44%	1	2
2012	2	25,000,000	1.62x	1.96x	20.31%	2	1
2014	1	20,000,000	1.19x	2.39x	20.87%	2	2
2017	1	20,000,000	1.02x	1.99x	30.06%	2	1
2019	1	16,000,000	0.35x	1.55x	40.56%	2	1
2021	1	20,000,000	0.03x	1.14x	11.84%	N/A	N/A
<b>Total Endowment Portfolio</b>	<b>8</b>	<b>\$166,000,000</b>	<b>1.22x</b>	<b>1.91x</b>	<b>16.83%</b>	<b>N/A</b>	<b>N/A</b>

- The Defined Benefit Portfolio's performance increased from Q3 2022 in terms of DPI, with TVPI and IRR decreasing slightly. 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 experienced an increase in DPI from Q3 2022, remained flat in TVPI, and decreased in IRR. 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 12/31/2022

As of December 31, 2022

Partnership Name	Vintage Year	Investment Type	Total Commitments	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value <sup>1</sup>	DPI <sup>2</sup>	TVPI <sup>3</sup>	IRR
<b>Defined Benefit Portfolio</b>											
TRG Growth Partnership II, L.P. <sup>6</sup>	2006	Buyout - Large	\$25,000,000	\$674,886	\$24,757,592	\$26,752,712	\$5,073,859	\$31,826,572	1.08x	1.29x	4.56%
New Mountain Partners III, L.P.	2007	Buyout - Mega	25,000,000	1,099,568	26,666,017	62,867,559	1,050,006	63,917,565	2.36x	2.40x	14.58%
Presidio Partners 2007, L.P. <sup>9</sup>	2007	Venture - Early	20,000,000	-	20,070,686	26,582,811	4,371,432	30,954,243	1.32x	1.54x	8.02%
Sun Capital Partners V, L.P.	2007	Turnaround	18,002,649	512,352	20,155,932	19,671,196	1,977,523	21,648,719	0.98x	1.07x	1.45%
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	40,479,004	79,670	40,558,674	3.12x	3.13x	23.91%
Ares Corporate Opportunities Fund III, L.P.	2008	Buyout - Large	20,000,000	1,331,395	25,065,568	52,321,590	245,315	52,566,905	2.09x	2.10x	21.19%
Bridgepoint Europe IV, L.P. <sup>7</sup>	2008	Buyout - Large	26,000,000	1,731,982	24,377,154	34,593,618	4,344,936	38,938,554	1.42x	1.60x	9.71%
CVC European Equity Partners V, L.P. <sup>7</sup>	2008	Buyout - Mega	26,000,000	3,590,786	29,571,111	58,147,715	545,149	58,692,864	1.97x	1.98x	17.59%
Quantum Energy Partners V, L.P.	2008	Energy	20,000,000	2,349,448	21,512,170	30,829,628	1,168,650	31,998,278	1.43x	1.49x	8.85%
Fulcrum Growth Partners IV, L.P.	2009	Buyout - Small	10,000,000	2,017,362	18,262,060	29,727,456	1,562,205	31,289,661	1.63x	1.71x	12.21%
Lincolnshire Equity Fund IV, L.P.	2009	Buyout - Medium	20,000,000	-	21,999,096	26,224,009	5,587,548	31,811,557	1.19x	1.45x	8.28%
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	-25.08%
New Enterprise Associates 13, L.P.	2009	Venture - Balanced	20,000,000	-	20,002,071	47,783,502	5,225,876	53,009,378	2.39x	2.65x	16.94%
EIF United States Power Fund IV, L.P.	2010	Energy	20,000,000	-	25,071,105	17,656,053	8,500,551	26,156,604	0.70x	1.04x	0.89%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	15,000,000	575,510	14,424,490	21,616,936	2,326,787	23,943,723	1.50x	1.66x	10.01%
Ares Mezzanine Partners, L.P.	2011	Mezzanine	15,000,000	722,466	8,520,566	9,780,971	72,994	9,853,965	1.15x	1.16x	8.78%
Lightyear Fund III, L.P.	2011	Buyout - Medium	20,000,000	209,638	23,230,151	46,872,432	1,643,287	48,515,719	2.02x	2.09x	22.47%
Ares Corporate Opportunities Fund IV, L.P.	2012	Buyout - Large	20,000,000	2,740,165	22,370,285	33,797,741	7,456,590	41,254,331	1.51x	1.84x	14.81%
Dover Street VIII, L.P.	2012	Secondaries	25,000,000	2,000,000	23,000,000	36,209,548	2,883,346	39,092,894	1.57x	1.70x	19.50%
Green Equity Investors VI, L.P.	2012	Buyout - Mega	20,000,000	1,206,397	22,889,737	24,113,512	21,065,966	45,179,478	1.05x	1.97x	14.25%
McCarthy Capital V, L.P.	2012	Buyout - Small	20,000,000	1,680,253	19,976,511	40,811,483	6,325,374	47,136,857	2.04x	2.36x	16.98%
New Enterprise Associates 14, L.P.	2012	Venture - Balanced	20,000,000	700,000	19,307,229	20,630,055	30,300,544	50,930,599	1.07x	2.64x	15.97%
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	1,998,910	23,001,090	30,067,205	13,399,341	43,466,546	1.31x	1.89x	17.90%
Pine Brook Capital Partners II, L.P.	2013	Buyout - Large	30,000,000	4,138,235	39,557,443	31,093,438	27,091,839	58,185,277	0.79x	1.47x	8.00%
Wayzata Opportunities Fund III, L.P.	2013	Distressed Debt	25,000,000	19,842,312	12,358,995	9,039,306	3,547,408	12,586,714	0.73x	1.02x	0.42%



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

## Inception to 12/31/2022

Partnership Name	Vintage Year	Investment Type	Total Commitments	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value <sup>1</sup>	DPI <sup>2</sup>	TVPI <sup>3</sup>	IRR
<b>Defined Benefit Portfolio</b>											
CVC Capital Partners VI, L.P. <sup>7</sup>	2014	Buyout - Mega	19,599,150	4,610,737	19,975,512	21,331,935	17,785,655	39,117,589	1.07x	1.96x	17.64%
New Mountain Partners IV, L.P.	2014	Buyout - Large	30,000,000	2,943,496	28,001,970	46,973,538	10,166,230	57,139,768	1.68x	2.04x	20.95%
Quantum Energy Partners VI, LP	2014	Energy	30,000,000	6,536,211	28,746,535	29,287,890	36,083,220	65,371,110	1.02x	2.27x	25.13%
The Energy & Minerals Group Fund III, LP	2014	Energy	35,000,000	213,453	35,172,569	4,877,486	19,523,264	24,400,750	0.14x	0.69x	-5.25%
The Resolute Fund III, L.P.	2014	Buyout - Large	30,000,000	3,216,254	34,343,945	50,297,990	14,158,280	64,456,270	1.46x	1.88x	21.03%
Francisco Partners IV, L.P.	2015	Buyout - Large	20,000,000	510,000	19,490,000	38,500,043	18,988,981	57,489,024	1.98x	2.95x	27.93%
Wynnchurch Capital Partners IV, L.P.	2015	Buyout - Medium	25,000,000	3,171,557	24,260,096	24,545,050	36,164,542	60,709,592	1.01x	2.50x	28.22%
Bridgepoint Europe V, L.P.	2016	Buyout - Large	25,070,600	4,367,863	20,948,566	29,104,689	12,886,604	41,991,293	1.39x	2.00x	18.89%
Dover Street IX, L.P.	2016	Secondaries	50,000,000	6,500,000	43,500,000	44,741,333	31,166,770	75,908,103	1.03x	1.75x	23.62%
McCarthy Capital VI, L.P.	2016	Buyout - Small	40,000,000	4,024,016	40,597,186	86,643,754	74,526,832	161,170,586	2.13x	3.97x	50.42%
Ares Corporate Opportunities Fund V, L.P.	2017	Buyout - Mega	50,000,000	4,391,200	54,125,940	23,720,751	50,238,271	73,959,022	0.44x	1.37x	10.45%
Francisco Partners V, L.P.	2017	Buyout - Large	50,000,000	4,625,000	45,375,000	14,350,000	65,504,469	79,854,469	0.32x	1.76x	19.50%
Genstar Capital Partners VIII, L.P.	2017	Buyout - Large	50,000,000	4,491,254	53,573,419	46,152,778	88,380,797	134,533,575	0.86x	2.51x	31.53%
Green Equity Investors VII, L.P.	2017	Buyout - Mega	50,000,000	12,336,264	47,772,501	37,849,422	62,556,832	100,406,254	0.79x	2.10x	23.23%
New Mountain Partners V, L.P.	2017	Buyout - Mega	50,000,000	4,388,562	48,657,488	28,129,292	85,646,946	113,776,238	0.58x	2.34x	32.84%
Quantum Energy Partners VII, LP	2017	Energy	50,000,000	8,405,919	48,245,056	28,946,126	50,252,232	79,198,358	0.60x	1.64x	19.73%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	48,968,000	13,800,307	36,037,284	3,878,438	51,258,770	55,137,208	0.11x	1.53x	24.33%
The Resolute Fund IV, L.P.	2018	Buyout - Large	50,000,000	5,895,927	53,282,671	30,812,357	79,857,845	110,670,202	0.58x	2.08x	43.45%
Dover Street X, L.P.	2019	Secondaries	50,000,000	18,375,000	31,625,000	10,958,125	38,189,582	49,147,707	0.35x	1.55x	40.58%
Genstar Capital Partners IX, L.P.	2019	Buyout - Mega	50,000,000	7,864,436	47,421,994	20,982,839	66,584,093	87,566,932	0.44x	1.85x	37.78%
New Enterprise Associates 17, L.P.	2019	Venture - Balanced	50,000,000	13,000,000	37,000,000	4,453,978	38,186,101	42,640,079	0.12x	1.15x	7.92%

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

## Inception to 12/31/2022

Partnership Name	Vintage Year	Investment Type	Total Commitments	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value <sup>1</sup>	DPI <sup>2</sup>	TVPI <sup>3</sup>	IRR
Francisco Partners VI, L.P.	2020	Buyout - Mega	50,000,000	13,225,000	36,775,000	-	39,833,357	39,833,357	0.00x	1.08x	9.58%
McCarthy Capital Fund VII	2020	Buyout - Medium	50,000,000	19,730,862	30,269,138	356,219	29,206,887	29,563,106	0.01x	0.98x	-2.55%
New Mountain Partners VI	2020	Buyout - Mega	50,000,000	25,171,085	24,943,107	235,722	52,363,609	52,599,331	0.01x	2.11x	101.58%
Wynnchurch Capital Partners V, L.P.	2020	Special Situations	50,000,000	23,576,325	26,522,762	338,627	33,454,370	33,792,997	0.01x	1.27x	22.35%
Genstar Capital Partners X	2021	Buyout - Mega	50,000,000	24,974,105	25,025,895	-	26,170,316	26,170,316	0.00x	1.05x	8.53%
The Resolute Fund V	2021	Buyout - Large	50,000,000	15,239,687	34,742,563	147,466	57,305,444	57,452,910	0.00x	1.65x	79.87%
Dover Street XI	2022	Secondaries	50,000,000	50,000,000	-	-	1,272,816	1,272,816	N/A	N/A	N/A
Francisco Partners VII	2022	Buyout - Mega	50,000,000	50,000,000	-	-	-	-	N/A	N/A	N/A
New Enterprise Associates 18	2022	Venture - Early	50,000,000	40,250,000	9,750,000	-	8,830,813	8,830,813	0.00x	0.91x	-14.40%
Bridgepoint Europe VII	2023	Buyout - Mega	47,058,000	50,222,651	-	-	-	-	N/A	N/A	N/A
<b>Total Direct Portfolio</b>			<b>1,915,698,399</b>	<b>507,132,691</b>	<b>1,572,408,606</b>	<b>1,530,198,918</b>	<b>1,352,453,502</b>	<b>2,882,652,420</b>	<b>0.97x</b>	<b>1.83x</b>	<b>16.36%</b>
Abbott Capital Private Equity Fund V, L.P.	2005	Fund of Funds	50,000,000	-	48,300,000	68,576,376	2,132,103	70,708,479	1.42x	1.46x	6.69%
Pathway Private Equity Fund XVIII, LLC	2006	Fund of Funds	100,000,000	7,132,987	104,501,612	164,687,709	4,280,811	168,968,520	1.58x	1.62x	8.63%
<b>Total Fund of Funds Portfolio</b>			<b>150,000,000</b>	<b>7,132,987</b>	<b>152,801,612</b>	<b>233,264,086</b>	<b>6,412,914</b>	<b>239,677,000</b>	<b>1.53x</b>	<b>1.57x</b>	<b>8.01%</b>
<b>Total Defined Benefit Portfolio</b>			<b>\$2,065,698,399</b>	<b>\$514,265,678</b>	<b>\$1,725,210,218</b>	<b>\$1,763,463,004</b>	<b>\$1,358,866,416</b>	<b>\$3,122,329,420</b>	<b>1.02x</b>	<b>1.81x</b>	<b>14.64%</b>
Partnership Name	Vintage Year	Investment Type	Total Commitments	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value <sup>1</sup>	DPI <sup>2</sup>	TVPI <sup>3</sup>	IRR
<b>Endowment Portfolio</b>											
Dover Street VIII, L.P.	2012	Secondaries	\$15,000,000	\$1,200,000	\$13,800,000	\$21,725,729	\$1,730,020	\$23,455,749	1.57x	1.70x	19.50%
Dover Street X, L.P.	2019	Secondaries	16,000,000	5,880,000	10,120,000	3,506,600	12,220,666	15,727,266	0.35x	1.55x	40.56%
Ironsides Co-Investment Fund VI	2021	Co-Investment	20,000,000	819,613	19,678,277	686,306	21,800,574	22,486,880	0.03x	1.14x	11.84%
<b>Total Direct Portfolio</b>			<b>51,000,000</b>	<b>7,899,613</b>	<b>43,598,277</b>	<b>25,918,635</b>	<b>35,751,260</b>	<b>61,669,895</b>	<b>0.59x</b>	<b>1.41x</b>	<b>20.29%</b>
Abbott Capital Private Equity Fund VI, L.P.	2008	Fund of Funds	45,000,000	225,000	44,775,000	69,386,768	16,380,385	85,767,153	1.55x	1.92x	12.85%
RCP Fund VII, L.P.	2010	Fund of Funds	20,000,000	(215,896)	22,090,517	38,224,638	9,523,757	47,748,395	1.73x	2.16x	17.44%
RCP Fund VIII, L.P.	2012	Fund of Funds	10,000,000	1,596,025	11,353,272	19,146,964	6,583,858	25,730,822	1.69x	2.27x	21.05%
Abbott Capital Private Equity Fund VII, L.P.	2014	Fund of Funds	20,000,000	200,000	19,800,630	23,525,736	23,809,155	47,334,891	1.19x	2.39x	20.87%
Ironsides Partnership Fund IV, L.P.	2017	Fund of Funds	20,000,000	8,379,464	19,723,126	20,160,685	19,173,990	39,334,675	1.02x	1.99x	30.06%
<b>Total Fund of Funds Portfolio</b>			<b>115,000,000</b>	<b>10,184,593</b>	<b>117,742,545</b>	<b>170,444,791</b>	<b>75,471,145</b>	<b>245,915,937</b>	<b>1.45x</b>	<b>2.09x</b>	<b>16.51%</b>
<b>Total Endowment Portfolio</b>			<b>\$166,000,000</b>	<b>\$18,084,206</b>	<b>\$161,340,822</b>	<b>\$196,363,427</b>	<b>\$111,222,405</b>	<b>\$307,585,832</b>	<b>1.22x</b>	<b>1.91x</b>	<b>16.83%</b>



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

## Inception to 12/31/2022

Partnership Name	Vintage Year	Investment Type	IRR as of							
			12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
<b>Defined Benefit Portfolio</b>										
Abbott Capital Private Equity Fund V, L.P.	2005	Fund of Funds	7.29%	7.03%	6.98%	6.89%	6.84%	6.98%	6.76%	6.69%
Pathway Private Equity Fund XVIII, LLC <sup>9</sup>	2006	Fund of Funds	7.81%	8.12%	8.46%	8.35%	8.04%	8.35%	8.72%	8.63%
TRG Growth Partnership II, L.P. <sup>6</sup>	2006	Buyout - Large	5.35%	5.58%	5.24%	3.84%	3.48%	3.43%	3.85%	4.56%
New Mountain Partners III, L.P.	2007	Buyout - Mega	11.41%	12.85%	13.60%	13.32%	13.54%	13.88%	14.63%	14.58%
Presidio Partners 2007, L.P. <sup>10</sup>	2007	Venture - Early	10.45%	9.36%	9.37%	7.62%	7.71%	8.31%	8.24%	8.02%
Sun Capital Partners V, L.P.	2007	Turnaround	8.12%	7.09%	5.56%	2.67%	1.83%	1.16%	1.85%	1.45%
The Resolute Fund II, L.P.	2007	Buyout - Large	10.36%	9.06%	9.15%	8.66%	8.27%	8.14%	8.00%	8.00%
Wayzata Opportunities Fund II, L.P.	2007	Distressed Debt	16.32%	16.34%	16.55%	16.45%	16.49%	16.53%	16.58%	16.58%
Accel-KKR Capital Partners III, L.P.	2008	Buyout - Medium	14.07%	13.69%	18.37%	21.24%	23.91%	23.91%	23.91%	23.91%
Ares Corporate Opportunities Fund III, L.P.	2008	Buyout - Large	22.21%	22.34%	23.72%	21.37%	21.47%	21.39%	21.33%	21.19%
Bridgepoint Europe IV, L.P. <sup>7</sup>	2008	Buyout - Large	10.87%	10.68%	12.04%	11.38%	10.09%	9.90%	9.88%	9.71%
CVC European Equity Partners V, L.P. <sup>7</sup>	2008	Buyout - Mega	12.17%	14.96%	16.58%	17.43%	17.48%	17.67%	17.71%	17.59%
Quantum Energy Partners V, L.P.	2008	Energy	7.90%	18.35%	17.10%	10.90%	8.40%	7.30%	8.45%	8.85%
Fulcrum Growth Partners IV, L.P.	2009	Buyout - Small	9.88%	9.98%	9.35%	10.02%	11.26%	10.29%	6.51%	12.21%
Lincolnshire Equity Fund IV, L.P.	2009	Buyout - Medium	8.08%	10.12%	9.36%	11.02%	10.44%	8.74%	8.54%	8.28%
Longroad Capital Partners III, L.P.	2009	Distressed Debt	-22.38%	-35.02%	-28.93%	-28.44%	-27.80%	-27.01%	-26.08%	-25.08%
New Enterprise Associates 13, L.P.	2009	Venture - Balanced	19.37%	19.28%	15.54%	13.73%	13.76%	17.45%	17.54%	16.94%
EIF United States Power Fund IV, L.P.	2010	Energy	13.33%	11.21%	6.26%	5.04%	3.39%	0.90%	1.86%	0.89%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	8.04%	9.57%	9.60%	9.36%	10.03%	9.50%	9.66%	10.01%
Ares Mezzanine Partners, L.P.	2011	Mezzanine	9.07%	8.87%	8.85%	8.86%	8.80%	8.78%	8.77%	8.78%
Lightyear Fund III, L.P.	2011	Buyout - Medium	18.59%	18.32%	20.46%	22.42%	22.83%	22.60%	22.55%	22.47%
Ares Corporate Opportunities Fund IV, L.P.	2012	Buyout - Large	8.66%	14.02%	15.65%	12.03%	12.61%	14.82%	15.91%	14.81%
Dover Street VIII, L.P.	2012	Secondaries	32.28%	22.95%	22.29%	21.07%	20.65%	20.25%	20.09%	19.50%
Green Equity Investors VI, L.P.	2012	Buyout - Mega	12.32%	13.01%	15.35%	15.97%	16.12%	15.28%	17.56%	14.25%
McCarthy Capital V, L.P.	2012	Buyout - Small	12.60%	11.24%	11.37%	13.27%	13.71%	13.05%	17.32%	16.98%
New Enterprise Associates 14, L.P.	2012	Venture - Balanced	20.24%	17.29%	16.06%	17.47%	17.77%	18.07%	21.65%	15.97%

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

## Inception to 12/31/2022

Partnership Name	Vintage Year	Investment Type	IRR as of							
			12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Accel-KKR Capital Partners IV, L.P.	2013	Buyout - Medium	12.66%	10.09%	21.96%	37.25%	36.82%	35.31%	39.56%	38.93%
Beecken Petty O'Keefe Fund IV, L.P.	2013	Buyout - Medium	-4.62%	16.20%	18.38%	19.35%	19.01%	17.45%	19.27%	17.90%
Pine Brook Capital Partners II, L.P.	2013	Buyout - Large	-10.20%	7.99%	11.30%	10.03%	7.10%	4.15%	7.65%	8.00%
Wayzata Opportunities Fund III, L.P.	2013	Distressed Debt	-17.42%	-0.33%	-0.53%	-1.89%	-2.37%	-3.06%	-1.96%	0.42%
CVC Capital Partners VI, L.P. <sup>7</sup>	2014	Buyout - Mega	-21.88%	6.70%	15.13%	14.95%	17.46%	17.46%	20.20%	17.64%
New Mountain Partners IV, L.P.	2014	Buyout - Large	25.76%	23.86%	20.78%	20.20%	22.91%	24.34%	22.95%	20.95%
Quantum Energy Partners VI, L.P.	2014	Energy	58.40%	61.00%	48.33%	40.38%	28.59%	23.68%	28.31%	25.13%
The Energy & Minerals Group Fund III, LP	2014	Energy	-18.34%	-7.81%	-3.39%	-4.28%	-7.26%	-10.50%	-7.23%	-5.25%
The Resolute Fund III, L.P.	2014	Buyout - Large	8.02%	15.78%	20.16%	21.62%	19.54%	19.99%	21.26%	21.03%
Francisco Partners IV, L.P.	2015	Buyout - Large	-0.06%	7.60%	18.09%	26.32%	29.69%	37.10%	34.47%	27.93%
Wynnchurch Capital Partners IV, L.P.	2015	Buyout - Medium	-0.33%	15.79%	35.58%	22.25%	16.42%	16.12%	30.80%	28.22%
Bridgepoint Europe V, L.P.	2016	Buyout - Large	N/A	21.07%	24.45%	18.24%	17.37%	18.81%	24.26%	18.89%
Dover Street IX, L.P.	2016	Secondaries	N/A	68.91%	84.89%	43.42%	34.67%	28.97%	29.62%	23.62%
McCarthy Capital VI, L.P.	2016	Buyout - Small	N/A	-11.42%	9.75%	19.71%	36.68%	45.06%	53.39%	50.42%
Ares Corporate Opportunities Fund V, L.P.	2017	Buyout - Mega	N/A	N/A	-8.03%	-2.50%	8.67%	-1.06%	12.15%	10.45%
Francisco Partners V, L.P.	2017	Buyout - Large	N/A	N/A	N/A	3.15%	12.67%	17.68%	25.55%	19.50%
Genstar Capital Partners VIII, L.P.	2017	Buyout - Large	N/A	N/A	41.89%	50.54%	39.02%	31.90%	34.89%	31.53%
Green Equity Investors VII, L.P.	2017	Buyout - Mega	N/A	N/A	-10.61%	8.01%	13.40%	24.58%	31.23%	23.23%
New Mountain Partners V, L.P.	2017	Buyout - Mega	N/A	N/A	-11.82%	2.46%	15.15%	27.02%	33.27%	32.84%
Quantum Energy Partners VII, LP	2017	Energy	N/A	N/A	10.08%	7.35%	-1.11%	11.34%	19.37%	19.73%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	N/A	N/A	N/A	N/A	16.99%	20.65%	25.25%	24.33%
The Resolute Fund IV, L.P.	2018	Buyout - Large	N/A	N/A	N/A	25.15%	109.48%	71.86%	53.95%	43.45%
Dover Street X, L.P.	2019	Secondaries	N/A	N/A	N/A	N/A	N/A	99.66%	81.20%	40.58%
Genstar Capital Partners IX, L.P.	2019	Buyout - Mega	N/A	N/A	N/A	N/A	7.06%	38.02%	43.53%	37.78%
New Enterprise Associates 17, L.P.	2019	Venture - Balanced	N/A	N/A	N/A	N/A	0.35%	26.87%	35.97%	7.92%



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

## Inception to 12/31/2022

Partnership Name	Vintage Year	Investment Type	IRR as of							
			12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Francisco Partners VI, L.P.	2020	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	29.38%	9.58%
McCarthy Capital Fund VII	2020	Buyout - Medium	N/A	N/A	N/A	N/A	N/A	N/A	-27.74%	-2.55%
New Mountain Partners VI	2020	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	181.99%	101.58%
Wynnchurch Capital Partners V, L.P.	2020	Special Situations	N/A	N/A	N/A	N/A	N/A	N/A	-23.01%	27.62%
Genstar Capital Partners X	2021	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	35.53%	8.53%
The Resolute Fund V	2021	Buyout - Large	N/A	N/A	N/A	N/A	N/A	N/A	122.48%	79.87%
Dover Street XI	2022	Secondaries	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Francisco Partners VII	2022	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New Enterprise Associates 18	2022	Venture - Early	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.40%
Bridgepoint Europe VII	2023	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Defined Benefit Portfolio</b>			<b>9.78%</b>	<b>10.67%</b>	<b>11.40%</b>	<b>11.55%</b>	<b>12.04%</b>	<b>13.00%</b>	<b>15.07%</b>	<b>14.64%</b>
<b>Endowment Portfolio</b>										
Abbott Capital Private Equity Fund VI, L.P.	2008	Fund of Funds	9.59%	10.33%	11.77%	12.27%	12.39%	12.96%	13.90%	12.85%
RCP Fund VII, L.P.	2010	Fund of Funds	14.73%	19.61%	17.80%	17.13%	17.69%	17.65%	18.21%	17.44%
Dover Street VIII, L.P.	2012	Secondaries	32.28%	22.95%	22.29%	21.07%	20.65%	20.25%	20.09%	19.50%
RCP Fund VIII, L.P.	2012	Fund of Funds	5.48%	9.60%	15.93%	17.99%	17.02%	18.05%	21.91%	21.05%
Abbott Capital Private Equity Fund VII, L.P.	2014	Fund of Funds	-4.31%	6.28%	13.92%	16.57%	18.05%	22.62%	25.51%	20.87%
Ironsides Partnership Fund IV, L.P.	2017	Fund of Funds	N/A	N/A	1.24%	19.78%	28.30%	32.43%	34.45%	30.06%
Dover Street X, L.P.	2019	Secondaries	N/A	N/A	N/A	N/A	N/A	99.31%	81.20%	40.58%
Ironsides Co-Investment Fund VI	2021	Co-Investment	N/A	N/A	N/A	N/A	N/A	N/A	10.58%	11.84%
<b>Total Endowment Portfolio</b>			<b>11.93%</b>	<b>13.36%</b>	<b>14.29%</b>	<b>14.77%</b>	<b>15.34%</b>	<b>16.57%</b>	<b>18.26%</b>	<b>16.83%</b>
<b>Total Portfolio</b>			<b>9.90%</b>	<b>10.85%</b>	<b>11.61%</b>	<b>11.80%</b>	<b>12.31%</b>	<b>13.29%</b>	<b>15.32%</b>	<b>14.80%</b>

# 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	77,219,936	10,316,888	9.7	7.6
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	69,690,523	639,722	0.6	0.5
2012	100,000,000	152,403,103	3,299,335	138,995,354	10,606,765	10.0	10.2
2014	60,000,000	96,423,790	0	109,965,628	25,323,372	23.8	18.6
2015	30,000,000	31,334,343	4,385,104	25,191,832	18,270,068	17.2	16.7
2021	58,614,492	22,048,000	7,503,278	583,575	22,054,403	20.7	21.7
2022	32,602,260	18,740,260	14,349,160	630,789	19,215,199	18.1	24.7
<b>Total Portfolio (Including Current &amp; Historical Activity)</b>							
	<b>421,953,058</b>	<b>460,759,275</b>	<b>29,536,877</b>	<b>548,603,316</b>	<b>106,426,417</b>	<b>100.0</b>	<b>100.0</b>

- 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	TGRS	TNET			
<b>Core</b>																									
Lion Properties Fund	0.7	-5.8	-5.1	-5.3																	2.4	1.9	2Q22	7.1	1.1
Prime Property Fund	0.8	-4.3	-3.5	-3.7	3.4	3.8	7.3	6.1													15.8	14.6	3Q21	0.7	1.0
PRISA LP	0.9	-6.5	-5.7	-5.9	3.7	2.8	6.5	5.7													6.5	5.7	1Q22	2.9	1.0
UBS Trumbull Property Fund	0.8	-6.0	-5.2	-5.4	3.5	2.2	5.8	5.1	3.8	1.8	5.7	4.9	4.2	0.1	4.3	3.6	4.5	2.3	6.9	6.0	9.1	8.0	4Q95	10.4	2.6
<b>Core</b>	<b>0.8</b>	<b>-6.0</b>	<b>-5.2</b>	<b>-5.4</b>	<b>3.4</b>	<b>4.1</b>	<b>7.6</b>	<b>6.8</b>	<b>3.7</b>	<b>4.4</b>	<b>8.1</b>	<b>7.3</b>	<b>3.9</b>	<b>2.6</b>	<b>6.6</b>	<b>5.7</b>	<b>4.4</b>	<b>4.0</b>	<b>8.5</b>	<b>7.5</b>	<b>9.7</b>	<b>8.7</b>	<b>4Q95</b>	<b>10.0</b>	<b>2.1</b>
<b>Value Added</b>																									
Almanac Realty Securities IX, L.P.	-0.2	4.9	4.7	2.2																	3.9	-3.5	3Q22	-10.5	0.9
Almanac Realty Securities VI	0.1	2.3	2.4	2.2	1.0	-1.1	-0.1	-1.2	1.0	-8.6	-7.4	-8.4	4.3	-8.7	-4.6	-5.5	6.0	-0.9	5.1	3.6	5.6	4.2	1Q12	8.8	1.3
Almanac Realty Securities VII	1.6	3.7	5.3	5.0	6.9	1.3	8.2	7.0	7.4	1.5	9.0	7.8	7.6	4.2	12.1	10.8					14.2	11.6	3Q15	12.0	1.4
<b>Value Added</b>	<b>1.3</b>	<b>3.5</b>	<b>4.8</b>	<b>4.5</b>	<b>5.8</b>	<b>1.0</b>	<b>6.9</b>	<b>5.4</b>	<b>6.3</b>	<b>-0.9</b>	<b>5.4</b>	<b>4.1</b>	<b>7.1</b>	<b>0.9</b>	<b>8.0</b>	<b>6.8</b>	<b>6.3</b>	<b>4.0</b>	<b>10.5</b>	<b>8.9</b>	<b>9.3</b>	<b>8.2</b>	<b>1Q98</b>	<b>7.5</b>	<b>1.4</b>
<b>Opportunistic</b>																									
JP Morgan India Fund II	-1.7	5.8	4.1	3.7	0.2	0.9	1.2	-0.7	-1.5	-3.6	-5.3	-7.8	-1.7	-12.9	-14.8	-16.8	2.3	-6.4	-4.4	-7.2	-4.5	-7.3	4Q12	-11.4	0.5
Kayne Anderson Real Estate Partners VI	1.0	6.9	7.9	5.8	4.8	21.6	27.2	18.2													32.1	13.8	4Q21	9.1	1.1
Mariner Real Estate Partners III	0.0	-0.3	-0.3	-0.3	0.0	-3.0	-3.0	-3.0	0.0	-15.7	-15.7	-16.4	0.0	-8.3	-8.3	-9.3	0.0	0.0	0.0	-1.1	1.4	0.3	4Q11	7.6	1.5
Mariner Real Estate Partners IV	0.0	-6.6	-6.6	-6.8	0.0	-10.4	-10.4	-11.0	0.0	10.1	10.1	9.0	0.0	12.2	12.2	10.0					12.1	9.1	1Q15	13.8	1.4
Landmark Real Estate Partners IX, L.P.																								N/M	N/M
<b>Opportunistic</b>	<b>-0.3</b>	<b>-3.2</b>	<b>-3.5</b>	<b>-3.9</b>	<b>0.3</b>	<b>-6.5</b>	<b>-6.3</b>	<b>-7.6</b>	<b>0.2</b>	<b>1.6</b>	<b>1.8</b>	<b>0.1</b>	<b>-0.1</b>	<b>2.2</b>	<b>2.1</b>	<b>-0.1</b>	<b>-1.9</b>	<b>8.3</b>	<b>6.3</b>	<b>4.0</b>	<b>7.0</b>	<b>4.7</b>	<b>4Q11</b>	<b>5.4</b>	<b>1.2</b>
<b>Total Portfolio</b>																									
<b>OSERS</b>	<b>0.5</b>	<b>-3.2</b>	<b>-2.6</b>	<b>-2.9</b>	<b>2.7</b>	<b>-0.7</b>	<b>2.0</b>	<b>0.8</b>	<b>2.2</b>	<b>2.6</b>	<b>4.8</b>	<b>3.4</b>	<b>1.9</b>	<b>2.6</b>	<b>4.5</b>	<b>2.8</b>	<b>0.8</b>	<b>6.7</b>	<b>7.6</b>	<b>5.7</b>	<b>9.4</b>	<b>8.1</b>	<b>4Q95</b>	<b>8.3</b>	<b>1.4</b>
<b>Indices</b>																									
NFI-ODCE Value Weight	0.8	-5.8	-5.0	-5.2	3.4	3.9	7.5	6.5	3.8	6.0	9.9	9.0	3.9	4.6	8.7	7.7	4.4	5.5	10.1	9.1	9.1	8.1	4Q95		

# OSERS Private Equity & Real Assets Portfolio Overviews

## As of 12/31/2022

### Private Equity Portfolio

Partnership Name	Vintage Year	Private Equity Strategy	Commitments	Unfunded Commitments	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value <sup>1</sup>	Return Multiples		
									DPI <sup>2</sup>	TVPI <sup>3</sup>	IRR
FCP Fund II	2011	Mezzanine	\$30,000,000	\$5,443,873	\$24,556,127	\$47,422,872	\$4,973,234	\$52,396,106	1.93x	2.13x	13.90%
AAVIN Mezzanine Fund, LP	2014	Mezzanine	5,000,000	0	5,000,000	2,585,854	13,069,900	15,655,754	0.52x	3.13x	23.64%
AAVIN Equity Partners II, LP	2015	Mezzanine	25,000,000	1,331,351	23,668,649	11,696,946	35,675,248	47,372,194	0.49x	2.00x	17.86%
<b>Subtotal Mezzanine</b>			<b>60,000,000</b>	<b>6,775,224</b>	<b>53,224,776</b>	<b>61,705,671</b>	<b>53,718,382</b>	<b>115,424,053</b>	<b>1.16x</b>	<b>2.17x</b>	<b>15.83%</b>
Hamilton Lane/SPC	2001	Fund of Funds	163,958,323	7,502,996	204,420,047	223,515,445	64,171,054	287,686,499	1.09x	1.41x	6.59%
Stonetree IV	2012	Fund of Funds	53,152,755	10,495,000	38,148,862	30,072,900	30,020,952	60,093,852	0.79x	1.58x	6.68%
<b>Subtotal Fund of Funds</b>			<b>217,111,078</b>	<b>17,997,996</b>	<b>242,568,909</b>	<b>253,588,346</b>	<b>94,192,006</b>	<b>347,780,352</b>	<b>1.05x</b>	<b>1.43x</b>	<b>6.61%</b>
<b>Total Private Equity Portfolio</b>			<b>\$277,111,078</b>	<b>\$24,773,221</b>	<b>\$295,793,685</b>	<b>\$315,294,017</b>	<b>\$147,910,388</b>	<b>\$463,204,405</b>	<b>1.07x</b>	<b>1.57x</b>	<b>8.00%</b>

### Real Assets Portfolio

Partnership Name	Vintage Year	Real Assets Strategy	Commitments	Unfunded Commitments	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value <sup>1</sup>	Return Multiples		
									DPI <sup>2</sup>	TVPI <sup>3</sup>	IRR
JP Morgan Maritime Global	2010	Infrastructure	\$25,000,000	\$682,971	\$25,085,937	\$12,871,728	\$16,533,073	\$29,404,802	0.51x	1.17x	2.17%
<b>Subtotal Infrastructure</b>			<b>25,000,000</b>	<b>682,971</b>	<b>25,085,937</b>	<b>12,871,728</b>	<b>16,533,073</b>	<b>29,404,802</b>	<b>0.51x</b>	<b>1.17x</b>	<b>2.17%</b>
BTG Pactual Timberland	2004	Real Estate	25,000,000	0	25,000,000	28,866,977	40,079	28,907,056	1.15x	1.16x	1.19%
<b>Subtotal Real Estate</b>			<b>25,000,000</b>	<b>0</b>	<b>25,000,000</b>	<b>28,866,977</b>	<b>40,079</b>	<b>28,907,056</b>	<b>1.15x</b>	<b>1.16x</b>	<b>1.19%</b>
<b>Total Real Assets Portfolio</b>			<b>\$50,000,000</b>	<b>\$682,971</b>	<b>\$50,085,937</b>	<b>\$41,738,705</b>	<b>\$16,573,152</b>	<b>\$58,311,857</b>	<b>0.83x</b>	<b>1.16x</b>	<b>1.54%</b>

### Private Equity Portfolio

Partnership Name	Vintage Year	Private Equity Strategy	IRR as of					TVPI as of				
			12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Hamilton Lane/SPC	2001	Fund of Funds	5.76%	5.73%	5.74%	7.38%	6.59%	1.27x	1.28x	1.30x	1.48x	1.41x
FCP Fund II	2011	Mezzanine	8.55%	8.46%	12.54%	13.26%	13.90%	1.41x	1.46x	1.90x	2.01x	2.13x
Stonetree IV	2012	Fund of Funds	5.94%	6.10%	6.45%	7.73%	6.68%	1.31x	1.38x	1.46x	1.64x	1.58x
AAVIN Mezzanine Fund, LP	2014	Mezzanine	-5.41%	12.09%	14.24%	19.86%	23.64%	0.88x	1.38x	1.66x	2.35x	3.13x
AAVIN Equity Partners II, LP	2015	Mezzanine	1.51%	11.27%	11.91%	15.24%	17.86%	1.03x	1.26x	1.38x	1.64x	2.00x
<b>Total Private Equity Portfolio</b>			<b>5.89%</b>	<b>6.20%</b>	<b>6.76%</b>	<b>8.30%</b>	<b>8.00%</b>	<b>1.27x</b>	<b>1.31x</b>	<b>1.38x</b>	<b>1.57x</b>	<b>1.57x</b>

### Real Assets Portfolio

Partnership Name	Vintage Year	Real Assets Strategy	IRR as of					TVPI as of				
			12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
BTG Pactual Timberland	2004	Real Estate	1.30%	1.21%	1.20%	1.20%	1.19%	1.16x	1.16x	1.16x	1.16x	1.16x
JP Morgan Maritime Global	2010	Infrastructure	-6.96%	-7.29%	-9.32%	1.69%	2.17%	0.76x	0.70x	0.59x	1.12x	1.17x
<b>Total Real Assets Portfolio</b>			<b>-0.51%</b>	<b>-0.88%</b>	<b>-1.63%</b>	<b>1.36%</b>	<b>1.54%</b>	<b>0.96x</b>	<b>0.93x</b>	<b>0.87x</b>	<b>1.14x</b>	<b>1.16x</b>



# 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 December 31, 2022.
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.

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