

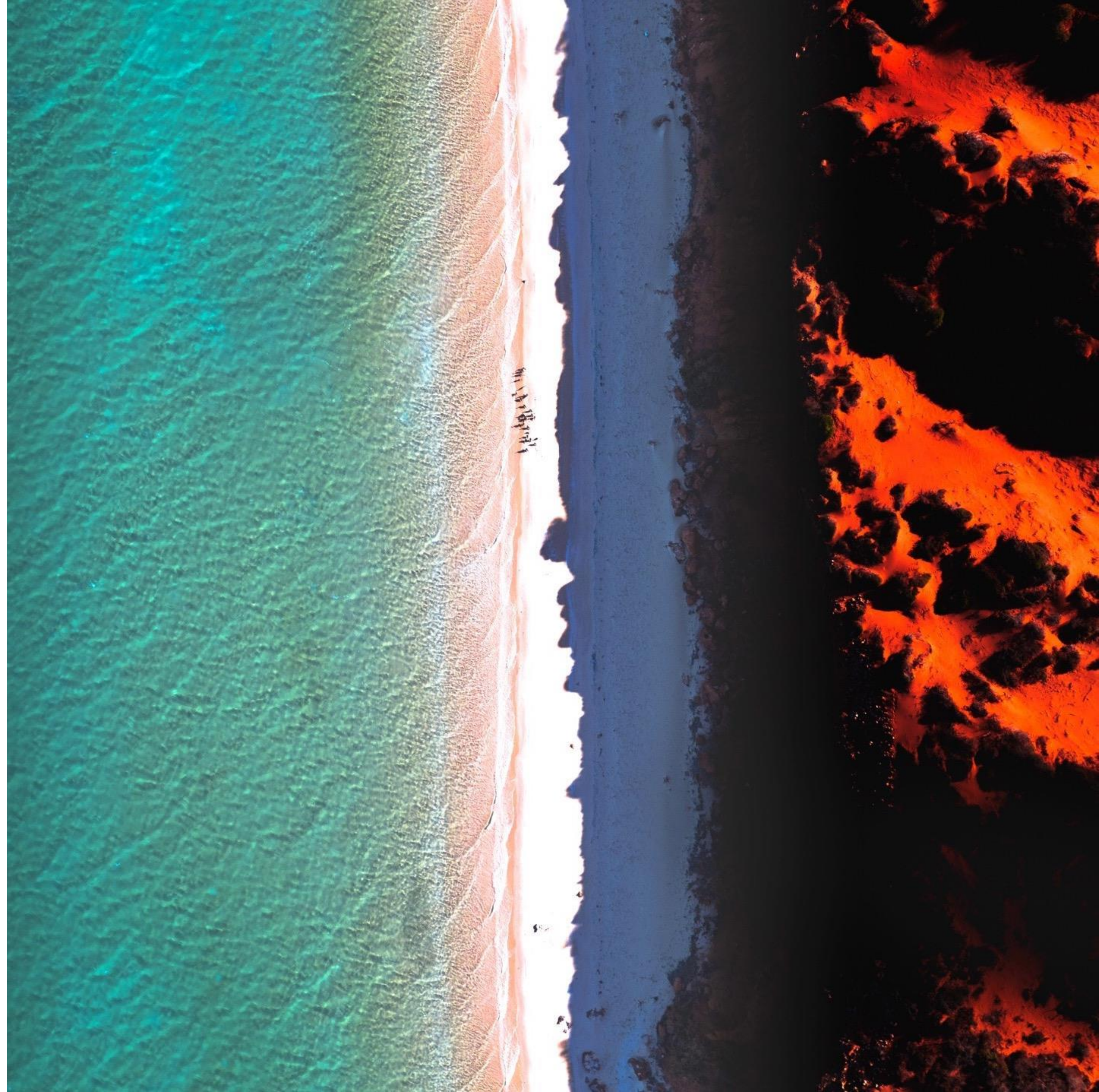


Alternative Investment Performance Supplement

Nebraska Investment Council

Data as of 12/31/2024

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 General 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, 2024

Real Estate - DBB/CBB Portfolio Funding Detail: By Vintage Year

As of December 31, 2024

Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
2004	0	183,528,392	0	226,385,612	0	0.0	0.0
2006	250,000,000	266,118,248	0	228,910,020	270,770,578	23.8	19.5
2007	124,000,000	124,252,890	0	82,087,177	98,679,231	8.7	7.1
2008	50,000,000	49,318,838	690,377	72,230,010	72,548	0.0	0.1
2010	150,000,000	145,105,031	70,225	244,022,557	116,548	0.0	0.0
2012	45,000,000	41,965,251	3,854,470	54,462,499	2,719,665	0.2	0.5
2013	20,000,000	21,598,377	0	27,883,709	752,481	0.1	0.1
2014	50,000,000	46,103,438	3,896,562	48,733,686	5,519,997	0.5	0.7
2015	200,000,000	216,941,695	13,454,934	107,929,198	174,000,001	15.3	13.5
2016	40,000,000	39,991,698	735,574	22,883,437	12,497,776	1.1	1.0
2017	40,000,000	32,515,354	13,288,830	19,126,496	21,552,343	1.9	2.5
2018	287,000,000	342,488,593	13,058,243	76,869,842	320,085,690	28.2	24.0
2019	40,000,000	35,955,928	5,037,421	1,655,504	26,819,320	2.4	2.3
2020	50,000,000	47,500,000	2,500,000	394,076	50,942,172	4.5	3.9
2021	205,000,000	133,485,850	19,513,115	11,002,352	128,149,574	11.3	10.6
2022	50,000,000	12,420,863	37,705,516	126,379	12,154,595	1.1	3.6
2024	150,000,000	12,179,983	137,820,016	0	11,428,934	1.0	10.8
	\$1,751,000,000	\$1,751,470,428	\$251,625,283	\$1,224,702,554	\$1,136,261,453	100	100

Real Estate - Endowments Portfolio Funding Detail: By Vintage Year

As of December 31, 2024

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	644,838	1.1	2.8
2009	16,000,000	22,430,682	990,393	21,401,190	9,769,895	16.7	13.8
2010	20,000,000	20,001,561	0	29,320,353	6,001,465	10.3	7.7
2014	7,500,000	6,915,516	584,484	7,307,596	823,162	1.4	1.8
2015	10,000,000	8,286,269	1,051,468	7,023,103	1,845,756	3.2	3.7
2016	6,000,000	6,000,000	0	1,787,960	6,222,820	10.7	8.0
2019	15,000,000	21,168,943	0	3,902,304	19,650,729	33.7	25.2
2020	4,000,000	3,800,000	200,000	31,528	4,075,372	7.0	5.5
2021	14,500,000	9,145,798	1,620,000	955,837	8,132,067	13.9	12.5
2022	2,000,000	496,834	1,508,222	5,056	486,178	0.8	2.6
2024	13,000,000	730,799	12,269,201	0	685,736	1.2	16.6
	\$128,000,000	\$121,103,883	\$19,789,948	\$103,781,854	\$58,338,018	100	100

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

Returns (%)	Quarter				1 Year				3 Year				5 Year				10 Year				Inception		TWR	Net	Equity
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET	Calculation	IRR	Multiple
																							Inception		
Lion Properties Fund	0.9	1.0	1.9	1.7	3.7	-5.8	-2.3	-2.9	3.7	-6.6	-3.0	-3.7	3.7	-0.8	2.8	2.1					3.6	2.8	1Q19	2.6	1.1
Prime Property Fund	1.0	-0.2	0.7	0.5	4.0	-3.6	0.3	-0.8	3.7	-2.8	0.9	-0.3									5.1	4.0	3Q21	-2.4	0.9
PRISA SA	1.1	0.9	1.9	1.7	4.6	-5.9	-1.5	-2.4	4.0	-6.0	-2.2	-3.0	4.0	-0.8	3.1	2.3	4.3	1.8	6.2	5.3	5.5	4.7	2Q06	4.9	2.0
UBS Trumbull Property Fund	1.1	-0.2	1.0	0.8	4.0	-5.4	-1.6	-2.2	3.7	-7.5	-4.0	-4.6	3.8	-4.0	-0.3	-1.0	4.3	-1.3	2.9	2.1	4.2	3.3	3Q06	3.9	1.7
Core	1.0	0.7	1.7	1.5	4.1	-5.6	-1.7	-2.5	3.8	-6.2	-2.6	-3.4	3.8	-1.4	2.4	1.6	4.2	1.2	5.4	4.6	5.5	4.6	2Q06	4.8	1.5
UBS Trumbull Property Income Fund	1.0	0.9	1.8	1.6	4.0	-2.9	0.9	0.1	3.9	-4.4	-0.6	-1.4	3.8	-1.1	2.7	1.9					5.1	4.3	2Q15	3.8	1.3
Core Debt	1.0	0.9	1.8	1.6	4.0	-2.9	0.9	0.1	3.9	-4.4	-0.6	-1.4	3.8	-1.1	2.7	1.9					5.1	4.3	2Q15	3.8	1.3
PRISA II	0.8	1.4	2.2	1.9	3.3	-4.7	-1.5	-2.5	3.2	-5.6	-2.6	-3.6	3.6	-0.7	2.8	1.7	4.0	2.6	6.6	5.5	4.3	3.2	3Q07	4.9	1.8
Core Plus	0.8	1.4	2.2	1.9	3.3	-4.7	-1.5	-2.5	3.2	-5.6	-2.6	-3.6	3.6	-0.7	2.8	1.7	4.0	2.6	6.6	5.5	4.3	3.2	3Q07	4.9	1.8
Almanac Realty Securities IX, L.P.	0.8	3.4	4.2	3.0	2.6	11.8	14.6	8.3													7.4	-1.3	3Q22	-0.7	1.0
Almanac Realty Securities V, LP	-4.4	0.9	-3.5	-3.5	-40.0	9.8	-33.1	-33.1	-25.3	5.4	-20.8	-20.8	-25.0	4.4	-21.1	-21.2	-4.1	-3.4	-6.1	-6.7	1.3	-0.5	3Q08	11.9	1.5
Almanac Realty Securities VII	1.2	-5.6	-4.4	-4.7	5.7	-9.3	-4.0	-5.1	6.4	-4.0	2.2	1.0	6.9	-1.8	5.0	3.8					10.9	8.6	3Q15	9.5	1.4
Almanac Realty Securities VIII	1.6	1.5	3.0	2.8	4.7	5.6	10.5	9.3	5.9	2.0	8.1	6.9	6.0	5.9	12.1	8.4					12.9	6.8	3Q19	8.7	1.2
Rockwood Capital Real Estate Partners Fund IX	-36.0	-8.1	-44.2	-44.5	-36.8	-23.7	-54.2	-55.1	-13.5	-13.6	-26.5	-28.2	-7.0	-12.7	-19.7	-21.8	-2.3	-2.3	-5.1	-7.4	-1.3	-3.9	4Q13	8.5	1.3
Rockwood Capital Real Estate Partners Fund X	6.8	-14.8	-7.9	-8.9	6.7	-30.9	-25.5	-28.2	2.7	-24.8	-22.5	-24.7	2.4	-11.2	-8.9	-11.0					-3.1	-5.7	4Q16	-3.4	0.9
Rockwood Capital Real Estate Partners Fund XI	0.0	-5.6	-5.5	-6.0	-0.2	-18.5	-18.7	-20.1	0.8	-10.5	-9.8	-11.4									-0.6	-3.4	4Q20	-8.6	0.8
Value Added	1.2	-3.7	-2.5	-3.0	3.0	-9.5	-6.7	-8.6	3.3	-7.6	-4.5	-6.5	3.8	-1.4	2.3	0.0	5.2	2.3	7.6	5.1	3.8	1.3	4Q07	3.7	1.1
AG Realty Fund VIII	-7.8	9.2	1.5	1.2	-15.9	-16.8	-29.9	-24.4	-9.1	-17.6	-24.9	-20.2	-6.4	-13.6	-19.0	-15.5	-3.8	-0.9	-4.6	-4.0	0.6	-0.2	2Q12	10.8	1.4
Carlyle Realty Partners X																							4Q24	N/M	N/M
CBRE Strategic Partners U.S. Opportunity 5	-1.6	-9.4	-11.0	-11.0	-8.2	-9.0	-16.6	-16.6	-4.8	-8.8	-13.2	-13.2	-3.4	4.1	0.6	0.6	0.4	5.3	5.8	5.4	-8.5	-9.8	4Q08	5.4	1.4
Kayne Anderson Real Estate Partners VI	0.4	6.4	6.8	5.1	1.4	25.0	26.6	18.0	2.5	18.4	21.3	14.4									21.5	8.7	3Q21	13.2	1.2
Kayne Anderson Real Estate Partners VII																							4Q24	N/M	N/M
Landmark Real Estate Fund VI	0.1	0.4	0.6	0.6	-0.2	2.1	1.9	1.9	N/M	57.5	-7.2	-7.4	N/M	38.2	-15.0	-15.5	N/M	9.6	-8.8	-9.6	-1.4	-2.6	1Q11	18.6	1.5
Landmark Real Estate Fund VII	-3.3	1.1	-2.2	-1.0	-11.1	6.9	-4.6	-2.4	-3.6	-6.3	-9.4	-5.8	-2.5	-2.5	-4.3	-2.6	5.0	2.7	7.9	6.4	7.9	6.4	1Q15	5.9	1.2
Landmark Real Estate Fund VIII	-0.5	0.0	-0.5	-0.7	-5.9	2.4	-3.6	-4.4	8.3	-9.0	-0.9	-2.2	12.2	-1.3	10.7	7.5					7.6	3.8	4Q17	9.4	1.3
Landmark Real Estate Partners IX, L.P.	-2.8	7.7	4.9	3.2	-78.0	283.8	86.7	-37.7													91.5	-9.6	4Q23	-19.1	0.9
Oaktree Real Estate Opportunities Fund VIII L.P.	0.3	-8.3	-8.0	-8.4	-2.4	-5.6	-7.8	-7.4	2.7	-2.1	0.6	-0.9									2.8	-0.3	4Q21	2.1	1.0
Oaktree Real Estate Opportunities Fund IX L.P.																							4Q24	N/M	N/M
Rockpoint Real Estate Fund III	0.2	-3.0	-2.8	-2.8	0.7	2.4	3.1	3.1	0.2	-8.6	-8.4	-8.4	2.5	-7.6	-5.1	-6.1	1.8	-1.2	0.6	-2.1	4.8	0.3	2Q09	13.4	1.4
Torchlight Debt Fund VII, LP	1.6	-0.4	1.2	1.0	7.0	-1.6	5.3	3.8	6.9	0.4	7.2	4.9									9.2	5.3	4Q20	4.1	1.1
Torchlight Debt Opportunity Fund IV	-0.2	-1.1	-1.3	-1.9	-0.4	-27.0	-27.3	-28.7	2.2	-27.8	-26.0	-21.0	2.2	-19.0	-17.1	-12.6	5.3	-9.2	-4.4	-2.6	-2.8	-1.4	1Q14	8.3	1.3
Torchlight Debt Opportunity Fund V	0.4	-11.8	-11.3	-5.1	2.4	-12.7	-10.5	-3.0	2.5	-9.6	-7.3	-1.6	3.4	-4.4	-1.2	1.9					8.6	5.8	3Q15	9.7	1.3
Torchlight Debt Opportunity Fund VI	1.0	2.9	3.9	3.6	4.4	4.6	9.1	8.0	4.8	2.4	7.2	6.6	5.5	1.7	7.3	6.2					10.8	6.5	3Q18	7.6	1.4
Opportunistic	0.3	0.1	0.4	0.1	0.1	4.0	4.1	2.4	3.2	0.2	3.5	2.1	3.8	1.7	5.6	3.7	6.6	2.3	9.1	6.3	2.5	-1.3	4Q08	9.0	1.3
NIC – DB Direct	0.9	0.2	1.1	0.9	3.3	-4.2	-1.0	-2.1	3.6	-5.2	-1.7	-2.7	3.8	-0.8	2.9	1.8	4.5	1.5	6.1	4.9	6.9	5.7	1Q05	5.4	1.3
NFI–ODCE Value Weight	1.0	0.1	1.2	1.0	4.1	-5.4	-1.4	-2.3	3.7	-5.9	-2.3	-3.1	3.8	-0.9	2.9	2.0	4.1	1.7	5.9	4.9	6.5	5.5	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	TGRS	TNET			
Lion Properties Fund	0.9	1.0	1.9	1.7	3.7	-5.8	-2.3	-2.9	3.7	-6.6	-3.0	-3.7	3.7	-0.8	2.8	2.1					3.4	2.6	2Q19	2.5	1.1
Prime Property Fund	1.0	-0.2	0.7	0.5	4.0	-3.6	0.3	-0.8	3.7	-2.8	0.9	-0.3									5.1	4.0	3Q21	-2.4	0.9
PRISA LP	1.0	0.9	1.9	1.7	4.4	-5.6	-1.3	-2.1	3.9	-5.7	-1.9	-2.7	3.9	-0.5	3.4	2.6	4.3	1.9	6.2	5.4	9.1	8.1	1Q10	7.5	2.2
UBS Trumbull Property Fund	1.1	-0.2	1.0	0.8	4.0	-5.4	-1.6	-2.2	3.7	-7.5	-4.0	-4.6	3.8	-4.0	-0.3	-1.0	4.3	-1.3	2.9	2.1	6.0	5.1	1Q10	5.3	1.7
Core	1.0	0.7	1.7	1.5	4.0	-5.5	-1.7	-2.4	3.8	-6.2	-2.6	-3.3	3.8	-1.4	2.4	1.6	4.2	1.1	5.3	4.5	9.0	8.1	1Q10	6.5	1.5
UBS Trumbull Property Income Fund	1.0	0.9	1.8	1.6	4.0	-2.9	0.9	0.1	3.9	-4.4	-0.6	-1.4	3.8	-1.0	2.7	1.9					4.4	3.6	2Q16	3.8	1.3
Core Debt	1.0	0.9	1.8	1.6	4.0	-2.9	0.9	0.1	3.9	-4.4	-0.6	-1.4	3.8	-1.0	2.7	1.9					4.4	3.6	2Q16	3.8	1.3
Almanac Realty Securities IX, L.P.	0.8	3.4	4.2	3.0	2.6	11.8	14.6	8.3													7.4	-1.3	3Q22	-0.7	1.0
Value-Add	0.8	3.4	4.2	3.0	2.6	11.8	14.6	8.3													7.4	-1.3	3Q22	-0.7	1.0
Carlyle Realty Partners X																							4Q24	N/M	N/M
Kayne Anderson Real Estate Partners VII																							4Q24	N/M	N/M
Landmark Real Estate Fund VII	-3.3	1.1	-2.2	-1.0	-11.2	6.9	-4.6	-2.4	-3.7	-6.3	-9.4	-6.0	-2.5	-2.5	-4.3	-2.7	4.9	2.7	7.9	6.3	7.9	6.3	1Q15	5.9	1.2
Landmark Real Estate Partners IX, L.P.	-2.8	7.7	4.9	3.2	-78.0	283.8	86.7	-37.7													91.5	-9.6	4Q23	-19.1	0.9
Metropolitan Real Estate Partners International III, L.P.	0.0	0.0	0.0	0.0	8.6	-10.6	-2.0	-2.5	2.8	-7.9	-5.0	-6.0	4.2	-7.2	-3.0	-4.0	3.5	-4.7	-1.1	-2.2	-8.5	-9.5	3Q09	4.7	1.1
Metropolitan Real Estate Partners VI, L.P.	0.0	0.0	0.0	0.0	-0.6	-2.4	-2.9	-3.4	-4.0	-6.9	-10.3	-10.9	-2.7	-2.4	-4.8	-5.5	-0.6	1.4	0.9	0.0	6.3	5.7	1Q09	11.0	1.5
Metropolitan Real Estate Secondaries & Co-Investments Fund, L.P.	-0.2	-17.0	-17.2	-17.5	-0.5	-28.1	-28.5	-29.5	-0.4	-15.8	-16.0	-16.9	-0.1	-12.5	-12.5	-12.2					-2.6	-3.6	1Q16	1.9	1.1
Oaktree Real Estate Opportunities Fund VIII L.P.	0.3	-8.3	-8.0	-8.4	-2.4	-5.6	-7.8	-7.4	2.7	-2.1	0.6	-0.9									2.8	-0.3	4Q21	2.1	1.0
Oaktree Real Estate Opportunities Fund IX L.P.																							4Q24	N/M	N/M
Torchlight Debt Fund VII, LP	1.6	-0.4	1.2	1.0	7.0	-1.6	5.3	3.8	6.9	0.4	7.2	4.9									9.2	5.3	4Q20	4.1	1.1
Opportunistic	0.3	-6.0	-5.7	-6.0	-0.2	-8.4	-8.6	-9.2	1.0	-6.3	-5.2	-6.1	1.1	-4.7	-3.6	-4.2	2.4	0.4	2.8	1.5	7.6	6.5	1Q09	8.0	1.2
NIC – Endowments	0.8	-0.7	0.1	-0.1	3.1	-5.8	-2.8	-3.5	3.3	-5.9	-2.8	-3.6	3.3	-1.9	1.4	0.6	3.8	1.2	5.0	4.0	8.9	8.0	1Q09	6.8	1.3
NFI–ODCE Value Weight	1.0	0.1	1.2	1.0	4.1	-5.4	-1.4	-2.3	3.7	-5.9	-2.3	-3.1	3.8	-0.9	2.9	2.0	4.1	1.7	5.9	4.9	5.6	4.6	1Q09		

*Please Note Metropolitan Real Estate Partners III and VI Performance as of 6/30/2024 due to annual reporting schedule



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 12/31/2024

Vintage Year	Number of Investment	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	1.53x	1.55x	7.90%	2	2
2007	5	103,002,649	1.62x	1.68x	10.35%	2	2
2008	5	104,500,000	1.93x	1.96x	16.24%	1	1
2009	4	70,000,000	1.62x	1.76x	11.36%	2	3
2010	2	35,000,000	1.07x	1.36x	5.81%	3	3
2011	2	35,000,000	1.79x	1.85x	20.00%	2	2
2012	5	105,000,000	1.56x	2.09x	15.11%	2	2
2013	4	87,500,000	1.56x	1.78x	13.74%	2	2
2014	5	144,599,150	1.35x	1.63x	11.29%	3	3
2015	2	45,000,000	1.99x	2.87x	25.47%	1	1
2016	3	115,070,600	1.76x	2.86x	31.10%	1	1
2017	6	300,000,000	1.07x	2.02x	19.03%	2	2
2018	2	98,968,000	0.66x	2.17x	27.05%	1	1
2019	3	150,000,000	0.44x	1.65x	18.37%	1	1
2020	4	200,000,000	0.05x	1.33x	12.83%	2	2
2021	2	100,000,000	0.05x	1.33x	13.50%	1	1
2022	3	150,000,000	0.10x	1.42x	33.50%	N/A	N/A
2023	4	197,058,000	0.01x	1.00x	-0.75%	N/A	N/A
Total Defined Benefit Portfolio	64	\$2,215,698,399	1.08x	1.79x	13.81%	N/A	N/A
Endowment Portfolio							
Vintage Year	Number of Investment	Total Commitments	Portfolio Returns			TVPI Quartile	IRR Quartile
			DPI ²	TVPI ³	IRR		
2008	1	\$45,000,000	1.68x	1.88x	12.20%	1	2
2010	1	20,000,000	2.02x	2.02x	16.37%	2	2
2012	2	25,000,000	1.79x	1.93x	19.48%	2	1
2014	1	20,000,000	1.50x	2.37x	17.85%	2	2
2017	1	20,000,000	1.09x	1.82x	23.40%	2	1
2019	1	16,000,000	0.40x	1.51x	19.54%	2	1
2021	1	20,000,000	0.23x	1.26x	8.54%	2	2
2024	1	32,000,000	N/A	N/A	N/A	N/A	N/A
Total Endowment Portfolio	9	\$198,000,000	1.36x	1.85x	15.31%	N/A	N/A

- The Defined Benefit Portfolio's performance increased from Q3 2024 in terms of DPI and decreased in terms of TVPI and IRR. The portfolio is exceeding the benchmark across all three measures. The vintage years demonstrating the greatest outperformance include 2008, 2015, and 2016.
- The Endowment Portfolio's performance increased from Q3 2024 in terms of DPI and decreased in terms of TVPI and 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 12/31/2024

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	\$31,940,256	\$411,724	\$32,351,980	1.29x	1.31x	4.72%
New Mountain Partners III, L.P.	2007	Buyout - Mega	25,000,000	953,797	26,811,788	62,867,559	977,045	63,844,604	2.34x	2.38x	14.52%
Presidio Partners 2007, L.P. ⁹	2007	Venture - Early	20,000,000	-	20,070,686	26,683,037	4,806,638	31,489,675	1.33x	1.57x	7.96%
Sun Capital Partners V, L.P.	2007	Turnaround	18,002,649	784,586	20,336,113	19,631,058	847,681	20,478,739	0.97x	1.01x	0.15%
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	52,059	52,373,649	2.09x	2.09x	21.15%
Bridgepoint Europe IV, L.P. ⁷	2008	Buyout - Large	26,000,000	974,846	24,377,154	35,980,768	2,659,403	38,640,171	1.48x	1.59x	9.39%
CVC European Equity Partners V, L.P. ⁷	2008	Buyout - Mega	26,000,000	3,364,522	29,571,111	58,176,671	592,539	58,769,210	1.97x	1.99x	17.58%
Quantum Energy Partners V, L.P.	2008	Energy	20,000,000	2,349,448	21,512,170	31,873,018	125,186	31,998,204	1.48x	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	1,427,031	31,495,299	1.65x	1.72x	12.16%
Lincolnshire Equity Fund IV, L.P.	2009	Buyout - Medium	20,000,000	-	22,346,401	26,247,961	5,115,127	31,363,088	1.17x	1.40x	7.49%
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	-23.05%
New Enterprise Associates 13, L.P.	2009	Venture - Balanced	20,000,000	-	20,002,071	50,556,567	3,597,822	54,154,389	2.53x	2.71x	16.92%
EIF United States Power Fund IV, L.P.	2010	Energy	20,000,000	-	25,071,105	19,432,494	8,916,211	28,348,705	0.78x	1.13x	2.22%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	15,000,000	538,776	14,461,224	22,702,606	2,709,200	25,411,806	1.57x	1.76x	10.49%
Ares Mezzanine Partners, L.P.	2011	Mezzanine	15,000,000	722,466	8,520,566	9,780,971	69,750	9,850,721	1.15x	1.16x	8.73%
Lightyear Fund III, L.P.	2011	Buyout - Medium	20,000,000	104,819	23,266,496	47,030,004	1,795,639	48,825,643	2.02x	2.10x	22.39%
Ares Corporate Opportunities Fund IV, L.P.	2012	Buyout - Large	20,000,000	324,999	22,683,585	37,741,444	3,086,131	40,827,575	1.66x	1.80x	14.03%
Dover Street VIII, L.P.	2012	Secondaries	25,000,000	2,000,000	23,000,000	37,575,202	1,167,975	38,743,177	1.63x	1.68x	19.05%
Green Equity Investors VI, L.P.	2012	Buyout - Mega	20,000,000	412,539	23,683,595	29,823,141	19,129,980	48,953,121	1.26x	2.07x	13.42%
McCarthy Capital V, L.P.	2012	Buyout - Small	20,000,000	1,680,253	19,976,511	40,811,483	1,911,197	42,722,680	2.04x	2.14x	15.50%
New Enterprise Associates 14, L.P.	2012	Venture - Balanced	20,000,000	400,000	19,607,229	24,019,418	32,304,195	56,323,613	1.23x	2.87x	15.07%

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

Inception to 12/31/2024

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
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	715,969	42,277,310	1.81x	1.84x	17.04%
Pine Brook Capital Partners II, L.P.	2013	Buyout - Large	30,000,000	3,749,206	40,260,220	38,768,357	18,305,735	57,074,092	0.96x	1.42x	6.47%
Wayzata Opportunities Fund III, L.P.	2013	Distressed Debt	25,000,000	19,842,312	12,358,995	12,323,890	435,744	12,759,634	1.00x	1.03x	0.67%
CVC Capital Partners VI, L.P. ⁷	2014	Buyout - Mega	19,599,150	3,535,316	20,845,313	28,272,426	12,676,968	40,949,395	1.36x	1.96x	15.92%
New Mountain Partners IV, L.P.	2014	Buyout - Large	30,000,000	2,766,804	29,401,614	51,257,423	6,419,886	57,677,309	1.74x	1.96x	19.75%
Quantum Energy Partners VI, LP	2014	Energy	30,000,000	6,127,685	29,217,793	56,003,536	6,003,805	62,007,341	1.92x	2.12x	20.66%
The Energy & Minerals Group Fund III, LP	2014	Energy	35,000,000	6,928	35,386,913	5,847,626	16,112,432	21,960,058	0.17x	0.62x	-5.63%
The Resolute Fund III, L.P.	2014	Buyout - Large	30,000,000	1,380,418	36,181,317	62,987,261	0	62,987,261	1.74x	1.74x	18.65%
Francisco Partners IV, L.P.	2015	Buyout - Large	20,000,000	510,000	19,490,000	46,434,132	14,010,958	60,445,090	2.38x	3.10x	26.24%
Wynnchurch Capital Partners IV, L.P.	2015	Buyout - Medium	25,000,000	2,857,480	24,642,520	41,381,923	25,034,249	66,416,172	1.68x	2.70x	24.51%
Bridgepoint Europe V, L.P.	2016	Buyout - Large	25,070,600	4,092,633	20,948,566	30,042,712	9,537,239	39,579,951	1.43x	1.89x	15.89%
Dover Street IX, L.P.	2016	Secondaries	50,000,000	4,500,000	45,500,000	53,808,792	23,004,635	76,813,427	1.18x	1.69x	18.70%
McCarthy Capital VI, L.P.	2016	Buyout - Small	40,000,000	4,024,016	40,597,186	104,810,249	84,932,192	189,742,441	2.58x	4.67x	46.19%
Ares Corporate Opportunities Fund V, L.P.	2017	Buyout - Mega	50,000,000	3,033,009	55,484,130	24,904,088	46,812,104	71,716,192	0.45x	1.29x	6.22%
Francisco Partners V, L.P.	2017	Buyout - Large	50,000,000	1,475,000	48,525,000	38,555,224	68,095,274	106,650,498	0.79x	2.20x	18.93%
Genstar Capital Partners VIII, L.P.	2017	Buyout - Large	50,000,000	4,278,021	54,857,487	68,969,625	86,037,872	155,007,497	1.26x	2.83x	26.65%
Green Equity Investors VII, L.P.	2017	Buyout - Mega	50,000,000	7,182,315	52,926,450	75,725,834	33,098,478	108,824,312	1.43x	2.06x	19.07%
New Mountain Partners V, L.P.	2017	Buyout - Mega	50,000,000	4,877,600	51,054,316	83,364,780	38,955,285	122,320,065	1.63x	2.40x	26.42%
Quantum Energy Partners VII, LP	2017	Energy	50,000,000	5,216,063	58,307,834	51,196,190	34,335,661	85,531,851	0.88x	1.47x	13.01%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	48,968,000	5,982,246	42,985,754	14,718,218	54,607,099	69,325,317	0.34x	1.61x	15.07%
The Resolute Fund IV, L.P.	2018	Buyout - Large	50,000,000	3,913,949	56,155,306	51,161,759	94,976,949	146,138,708	0.91x	2.60x	34.64%
Dover Street X, L.P.	2019	Secondaries	50,000,000	10,000,000	40,000,000	15,872,969	44,615,065	60,488,034	0.40x	1.51x	19.55%
Genstar Capital Partners IX, L.P.	2019	Buyout - Mega	50,000,000	6,428,250	50,185,126	37,378,298	70,902,136	108,280,434	0.74x	2.16x	27.51%
New Enterprise Associates 17, L.P.	2019	Venture - Balanced	50,000,000	7,375,000	42,625,000	5,281,719	44,433,288	49,715,007	0.12x	1.17x	4.74%
Francisco Partners VI, L.P.	2020	Buyout - Mega	50,000,000	1,800,000	48,200,000	6,011,858	62,272,564	68,284,422	0.12x	1.42x	15.24%
McCarthy Capital Fund VII	2020	Buyout - Medium	50,000,000	3,077,319	46,922,681	928,192	54,765,305	55,693,497	0.02x	1.19x	7.43%
New Mountain Partners VI	2020	Buyout - Mega	50,000,000	2,232,261	48,245,040	601,437	68,393,157	68,994,594	0.01x	1.43x	17.79%
Wynnchurch Capital Partners V, L.P.	2020	Special Situations	50,000,000	4,213,241	46,172,694	1,758,116	56,735,023	58,493,139	0.04x	1.27x	10.65%
Genstar Capital Partners X	2021	Buyout - Mega	50,000,000	2,566,754	49,193,619	1,760,374	52,229,342	53,989,716	0.04x	1.10x	4.90%

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

Inception to 12/31/2024

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
Genstar Capital Partners X	2021	Buyout - Mega	50,000,000	2,566,754	49,193,619	1,760,374	52,229,342	53,989,716	0.04x	1.10x	4.90%
The Resolute Fund V	2021	Buyout - Large	50,000,000	5,633,171	47,047,114	3,007,696	70,636,454	73,644,150	0.06x	1.57x	19.54%
Dover Street XI	2022	Secondaries	50,000,000	37,500,000	12,500,000	1,087,810	16,008,418	17,096,228	0.09x	1.37x	40.47%
Francisco Partners VII	2022	Buyout - Mega	50,000,000	41,525,000	8,475,000	-	8,809,116	8,809,116	0.00x	1.04x	12.91%
New Enterprise Associates 18	2022	Venture - Early	50,000,000	26,250,000	23,750,000	3,297,284	34,385,608	37,682,892	0.14x	1.59x	32.86%
Bridgepoint Europe VII	2023	Buyout - Mega	47,058,000	24,648,471	22,409,522	34,263	22,000,571	22,034,834	0.00x	0.98x	-3.68%
New Mountain Partners VII	2023	Buyout - Mega	50,000,000	44,312,047	5,687,953	-	4,786,581	4,786,581	0.00x	0.84x	-28.99%
McCarthy Capital Fund VIII	2023	Buyout - Medium	50,000,000	29,805,031	20,194,969	415,723	19,954,687	20,370,410	0.02x	1.01x	1.22%
The Resolute Fund VI	2023	Buyout - Mega	50,000,000	35,437,200	14,562,800	-	15,434,016	15,434,016	0.00x	1.06x	9.26%
Total Direct Portfolio			2,065,698,399	403,690,309	1,837,768,117	1,920,273,870	1,412,235,776	3,332,509,646	1.04x	1.81x	15.17%
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	7,073,044	104,985,695	166,547,047	2,297,834	168,844,881	1.59x	1.61x	8.56%
Total Fund of Funds Portfolio			150,000,000	7,073,044	153,285,695	237,255,526	2,297,834	239,553,360	1.55x	1.56x	7.96%
Total Defined Benefit Portfolio			\$2,215,698,399	\$410,763,353	\$1,991,053,812	\$2,157,529,396	\$1,414,533,610	\$3,572,063,006	1.08x	1.79x	13.81%

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	\$22,545,120	\$700,799	\$23,245,919	1.63x	1.68x	19.05%
Dover Street X, L.P.	2019	Secondaries	16,000,000	3,200,000	12,800,000	5,079,350	14,276,827	19,356,177	0.40x	1.51x	19.54%
Ironsides Co-Investment Fund VI	2021	Co-Investment	20,000,000	2,704,721	20,560,929	4,963,714	21,135,809	26,099,522	0.24x	1.27x	8.54%
Total Direct Portfolio			51,000,000	7,104,721	47,160,929	32,588,184	36,113,435	68,701,618	0.69x	1.46x	15.99%
Abbott Capital Private Equity Fund VI, L.P.	2008	Fund of Funds	45,000,000	225,000	44,775,000	75,434,702	8,943,914	84,378,616	1.68x	1.88x	12.20%
RCP Fund VII, L.P.	2010	Fund of Funds	20,000,000	(687,979)	22,657,164	45,716,572	82,899	45,799,471	2.02x	2.02x	16.37%
RCP Fund VIII, L.P.	2012	Fund of Funds	10,000,000	1,385,084	11,637,062	22,889,758	2,891,108	25,780,867	1.97x	2.22x	19.87%
Abbott Capital Private Equity Fund VII, L.P.	2014	Fund of Funds	20,000,000	200,000	19,800,630	29,608,109	17,261,181	46,869,290	1.50x	2.37x	17.85%
Ironsides Partnership Fund IV, L.P.	2017	Fund of Funds	20,000,000	6,337,309	24,487,175	26,590,001	18,040,730	44,630,731	1.09x	1.82x	23.40%
Ironsides Partnership Fund VII	2024	Fund of Funds	32,000,000	32,000,000	0	0	0	0	N/A	N/A	N/A
Total Fund of Funds Portfolio			147,000,000	39,459,414	123,357,030	200,239,142	47,219,833	247,458,974	1.62x	2.01x	15.23%
Total Endowment Portfolio			\$198,000,000	\$46,564,135	\$170,517,960	\$232,827,325	\$83,333,267	\$316,160,593	1.37x	1.85x	15.31%

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

Inception to 12/31/2024

Partnership Name	Vintage	Investment Type	IRR as of								
	Year		12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
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%	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%	8.56%
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%	4.72%
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%	14.52%
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%	7.96%
Sun Capital Partners V, L.P.	2007	Turnaround	7.09%	5.56%	2.67%	1.83%	1.16%	1.85%	1.45%	0.26%	0.15%
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%	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%	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%	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%	21.15%
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%	9.39%
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%	17.59%	17.58%
Quantum Energy Partners V, L.P.	2008	Energy	18.35%	17.10%	10.90%	8.40%	7.30%	8.45%	8.85%	8.81%	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%	12.16%
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%	7.49%
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%	-23.05%
New Enterprise Associates 13, L.P.	2009	Venture - Balanced	19.28%	15.54%	13.73%	13.76%	17.45%	17.54%	16.94%	17.10%	16.92%
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%	2.22%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	9.57%	9.60%	9.36%	10.03%	9.50%	9.66%	10.01%	10.21%	10.49%
Ares Mezzanine Partners, L.P.	2011	Mezzanine	8.87%	8.85%	8.86%	8.80%	8.78%	8.77%	8.78%	8.76%	8.73%
Lightyear Fund III, L.P.	2011	Buyout - Medium	18.32%	20.46%	22.42%	22.83%	22.60%	22.55%	22.47%	22.42%	22.39%
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%	14.03%
Dover Street VIII, L.P.	2012	Secondaries	22.95%	22.29%	21.07%	20.65%	20.25%	20.09%	19.50%	19.25%	19.05%
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%	13.42%
McCarthy Capital V, L.P.	2012	Buyout - Small	11.24%	11.37%	13.27%	13.71%	13.05%	17.32%	16.98%	15.85%	15.50%
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%	15.07%

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

Inception to 12/31/2024

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	12/31/2024
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%	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%	17.04%
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%	6.47%
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%	0.67%
CVC Capital Partners VI, L.P. ⁷	2014	Buyout - Mega	6.70%	15.13%	14.95%	17.46%	17.46%	20.20%	17.64%	16.89%	15.92%
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%	19.75%
Quantum Energy Partners VI, L.P.	2014	Energy	61.00%	48.33%	40.38%	28.59%	23.68%	28.31%	25.13%	21.56%	20.66%
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%	-5.63%
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%	18.65%
Francisco Partners IV, L.P.	2015	Buyout - Large	7.60%	18.09%	26.32%	29.69%	37.09%	34.46%	27.92%	27.10%	26.24%
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%	24.51%
Bridgepoint Europe V, L.P.	2016	Buyout - Large	21.07%	24.45%	18.24%	17.37%	18.81%	24.26%	18.89%	17.61%	15.89%
Dover Street IX, L.P.	2016	Secondaries	68.91%	84.89%	43.42%	34.67%	28.97%	29.62%	23.62%	21.18%	18.70%
McCarthy Capital VI, L.P.	2016	Buyout - Small	-11.42%	9.75%	19.71%	36.68%	45.06%	53.39%	50.42%	48.91%	46.19%
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%	6.22%
Francisco Partners V, L.P.	2017	Buyout - Large	N/A	N/A	3.15%	12.67%	17.68%	25.55%	19.50%	20.11%	18.93%
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%	26.65%
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%	19.07%
New Mountain Partners V, L.P.	2017	Buyout - Mega	N/A	-11.82%	2.46%	15.15%	27.02%	33.27%	32.84%	28.70%	26.42%
Quantum Energy Partners VII, LP	2017	Energy	N/A	10.08%	7.35%	-1.11%	11.34%	19.37%	19.73%	17.01%	13.01%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	N/A	N/A	NM	16.99%	20.65%	25.25%	24.33%	20.52%	15.07%
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%	34.64%
Dover Street X, L.P.	2019	Secondaries	N/A	N/A	N/A	N/A	99.66%	81.20%	40.58%	26.93%	19.55%
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%	27.51%
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%	4.74%

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

Inception to 12/31/2024

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	12/31/2024
Francisco Partners VI, L.P.	2020	Buyout - Mega	N/A	N/A	N/A	N/A	NM	29.38%	9.58%	15.10%	15.24%
McCarthy Capital Fund VII	2020	Buyout - Medium	N/A	N/A	N/A	N/A	NM	-27.74%	-2.55%	1.33%	7.43%
New Mountain Partners VI	2020	Buyout - Mega	N/A	N/A	N/A	N/A	NM	11.35%	10.17%	14.31%	17.79%
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%	10.65%
Genstar Capital Partners X	2021	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	35.53%	8.53%	2.10%	4.90%
The Resolute Fund V	2021	Buyout - Large	N/A	N/A	N/A	N/A	NM	122.48%	79.87%	26.31%	19.54%
Dover Street XI	2022	Secondaries	N/A	N/A	N/A	N/A	N/A	N/A	N/A	91.63%	40.47%
Francisco Partners VII	2022	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NM	12.91%
New Enterprise Associates 18	2022	Venture - Early	N/A	N/A	N/A	N/A	N/A	N/A	-14.40%	7.03%	32.86%
Bridgepoint Europe VII	2023	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	NM	NM	-3.68%
New Mountain Partners VII	2023	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-28.99%
New Mountain Partners VII	2023	Buyout - Medium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.22%
The Resolute Fund VI	2023	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NM	9.26%
Total Defined Benefit Portfolio			10.67%	11.40%	11.55%	12.04%	13.00%	15.03%	14.51%	14.19%	13.81%
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%	12.20%
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%	16.37%
Dover Street VIII, L.P.	2012	Secondaries	22.95%	22.29%	21.07%	20.65%	20.25%	20.09%	19.50%	19.25%	19.05%
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%	19.87%
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%	17.85%
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%	23.40%
Dover Street X, L.P.	2019	Secondaries	N/A	N/A	N/A	N/A	99.31%	81.12%	40.56%	26.92%	19.54%
Ironsides Co-Investment Fund VI	2021	Co-Investment	N/A	N/A	N/A	N/A	N/A	10.58%	11.84%	9.25%	8.54%
Ironsides Partnership Fund VII	2024	Fund of Funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Endowment Portfolio			13.36%	14.29%	14.77%	15.34%	16.57%	18.26%	16.83%	16.02%	15.31%
Total Portfolio			10.85%	11.61%	11.80%	12.31%	13.29%	15.27%	14.68%	14.33%	13.92%

Real Estate - OSERS Portfolio Funding Detail: By Vintage Year

As of December 31, 2024

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	78,532,142	7,242,471	7.3	5.4
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	144,510,453	3,895,875	3.9	5.4
2014	60,000,000	102,423,790	0	109,965,628	26,673,652	26.9	19.9
2015	30,000,000	31,628,248	4,091,199	27,727,750	15,414,026	15.6	14.5
2021	58,614,492	29,028,165	1,503,278	1,982,957	27,071,210	27.3	21.3
2022	22,602,260	20,520,875	3,757,225	1,814,127	16,535,256	16.7	15.1
2024	25,000,000	2,435,996	22,564,003	0	2,285,787	2.3	18.5
	\$436,953,058	\$478,249,956	\$35,215,040	\$561,174,794	\$99,118,278	100	100

Real Estate - OSERS Portfolio Time Weighted Performance

As of December 31, 2024

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			
Lion Properties Fund	0.9	1.0	1.9	1.7	3.7	-5.8	-2.3	-2.9													-5.7	-6.3	2Q22	-4.4	0.9
Prime Property Fund	1.0	-0.2	0.7	0.5	4.0	-3.6	0.3	-0.8	3.7	-2.8	0.9	-0.3									5.1	4.0	3Q21	-2.4	0.9
PRISA LP	1.0	0.9	1.9	1.7	4.4	-5.6	-1.3	-2.1	3.9	-5.7	-1.9	-2.7									-1.9	-2.7	1Q22	-3.8	0.9
UBS Trumbull Property Fund	1.1	-0.2	1.0	0.8	4.0	-5.4	-1.6	-2.2	3.7	-7.5	-4.0	-4.6	3.8	-4.0	-0.3	-1.0	4.3	-1.3	2.9	2.0	7.8	6.7	4Q95	10.2	2.6
Core	1.0	0.6	1.6	1.4	4.0	-5.4	-1.6	-2.3	3.8	-6.1	-2.5	-3.3	3.8	-2.0	1.7	0.9	4.1	0.3	4.5	3.5	8.4	7.5	4Q95	9.7	2.0
Almanac Realty Securities IX, L.P.	0.8	3.4	4.3	2.9	2.6	11.8	14.6	7.7													7.4	-2.0	3Q22	-1.4	1.0
Almanac Realty Securities VI	-0.1	-3.8	-3.9	-4.2	-0.4	-10.2	-10.6	-11.9	0.1	-9.9	-9.8	-10.9	0.5	-10.8	-10.2	-11.3	4.2	-5.9	-1.9	-2.9	2.3	0.9	1Q12	7.4	1.2
Almanac Realty Securities VII	1.2	-5.6	-4.4	-4.7	5.7	-9.3	-4.0	-5.1	6.4	-4.0	2.2	1.0	6.9	-1.8	5.0	3.8					10.9	8.6	3Q15	9.5	1.4
Value-Add	1.0	-4.9	-3.8	-4.2	4.7	-8.4	-4.0	-5.4	5.3	-4.4	0.7	-0.7	5.8	-3.4	2.3	0.9	6.2	1.1	7.4	5.9	8.4	7.2	1Q98	7.0	1.4
Carlyle Realty Partners X																							4Q24	N/M	N/M
JP Morgan India Fund II	-2.3	-11.6	-13.9	-13.9	-3.2	-9.3	-12.5	-12.9	-1.6	-1.9	-3.5	-4.8	-1.9	-3.5	-5.5	-7.4	0.3	-7.3	-7.3	-9.4	-4.7	-7.2	4Q12	-10.4	0.4
Kayne Anderson Real Estate Partners VI	0.4	6.4	6.8	5.1	1.4	25.0	26.6	18.0	2.5	18.4	21.3	14.4									23.5	13.0	4Q21	13.3	1.2
Kayne Anderson Real Estate Partners VII																							4Q24	N/M	N/M
Landmark Real Estate Partners IX, L.P.	-2.8	7.7	4.9	3.2	-78.0	283.8	86.7	-37.6													91.5	-9.6	4Q23	-19.1	0.9
Mariner Real Estate Partners IV	0.0	-0.1	-0.1	-0.1	0.0	-6.9	-6.9	-6.9	0.0	-9.1	-9.1	-9.5	0.0	2.3	2.3	1.6	0.0	7.6	7.6	5.3	7.6	5.3	1Q15	11.5	1.3
Oaktree Real Estate Opportunities Fund IX L.P.																							4Q24	N/M	N/M
Opportunistic	-0.1	1.2	1.0	0.6	-0.3	0.2	-0.1	-1.9	-0.1	-4.1	-4.2	-5.7	0.0	-0.2	-0.2	-1.9	-1.1	3.9	2.7	0.6	5.4	3.2	4Q11	4.9	1.2
Omaha School Employees' Retirement System	0.6	-0.3	0.3	-0.1	2.5	-3.9	-1.5	-2.8	2.7	-5.1	-2.6	-3.7	2.3	-1.4	0.9	-0.5	1.4	2.5	3.9	2.1	8.4	7.1	4Q95	7.8	1.4
NFI-ODCE Value Weight	1.0	0.1	1.2	1.0	4.1	-5.4	-1.4	-2.3	3.7	-5.9	-2.3	-3.1	3.8	-0.9	2.9	2.0	4.1	1.7	5.9	4.9	8.0	7.0	4Q95		

OSERS Private Equity & Real Assets Portfolio Overviews

As of 12/31/2024

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	\$6,203,688	\$796,312	\$0	\$670,120	\$670,120	0.00x	0.84x	-22.77%
The Resolute Fund VI	2023	Buyout Mega	7,000,000	4,961,209	2,038,791	0	2,160,770	\$2,160,770	0.00x	1.06x	9.26%
Subtotal Buyout Mega			14,000,000	11,164,897	2,835,103	0	2,830,890	2,830,890	0.00x	1.00x	-0.27%
McCarthy Capital Fund VIII	2023	Buyout Medium	6,000,000	3,576,604	2,423,396	49,887	2,394,562	\$2,444,449	0.02x	1.01x	1.22%
Subtotal Buyout Medium			6,000,000	3,576,604	2,423,396	49,887	2,394,562	2,444,449	0.02x	1.01x	1.22%
FCP Fund II	2011	Mezzanine	30,000,000	5,443,873	24,556,127	48,901,589	3,761,961	\$52,663,550	1.99x	2.14x	13.74%
AAVIN Mezzanine Fund, LP	2014	Mezzanine	5,000,000	0	5,000,000	9,526,915	9,427,879	18,954,794	1.91x	3.79x	22.77%
AAVIN Equity Partners II, LP	2015	Mezzanine	25,000,000	1,181,351	23,818,649	33,947,230	20,160,304	54,107,534	1.43x	2.27x	17.53%
Subtotal Mezzanine			60,000,000	6,625,224	53,374,776	92,375,734	33,350,144	125,725,878	1.73x	2.36x	15.76%
Hamilton Lane/SPC	2001	Fund of Funds	163,958,323	3,602,716	205,831,398	235,378,807	47,210,289	282,589,096	1.14x	1.37x	6.02%
Stonetree IV	2012	Fund of Funds	53,152,755	9,927,000	38,730,963	38,487,900	22,917,602	61,405,502	0.99x	1.59x	6.16%
Subtotal Fund of Funds			217,111,078	13,529,716	244,562,361	273,866,707	70,127,891	343,994,598	1.12x	1.41x	6.04%
Total Private Equity Portfolio			\$297,111,078	\$34,896,441	\$303,195,635	\$366,292,328	\$108,703,487	\$474,995,815	1.21x	1.57x	7.67%

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	\$28,816,946	\$0	\$28,816,946	1.15x	1.15x	1.82%
Subtotal Infrastructure			25,000,000	682,971	25,085,937	28,816,946	0	28,816,946	1.15x	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	\$57,720,186	\$0	\$57,720,186	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	12/31/2024	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Hamilton Lane/SPC	2001	Fund of Funds	5.73%	5.74%	7.38%	6.59%	6.18%	6.02%	1.28x	1.30x	1.48x	1.41x	1.38x	1.37x
FCP Fund II	2011	Mezzanine	8.46%	12.54%	13.26%	13.90%	13.71%	13.74%	1.46x	1.90x	2.01x	2.13x	2.12x	2.14x
Stonetree IV	2012	Fund of Funds	6.10%	6.45%	7.73%	6.71%	6.37%	6.16%	1.38x	1.46x	1.64x	1.58x	1.58x	1.59x
AAVIN Mezzanine Fund, LP	2014	Mezzanine	12.09%	14.24%	19.86%	23.64%	24.16%	22.77%	1.38x	1.66x	2.35x	3.13x	3.70x	3.79x
AAVIN Equity Partners II, LP	2015	Mezzanine	11.27%	11.91%	15.24%	17.86%	18.43%	17.53%	1.26x	1.38x	1.64x	2.00x	2.24x	2.27x
McCarthy Capital Fund VIII	2023	Buyout Medium	N/A	N/A	N/A	N/A	N/A	1.22%	N/A	N/A	N/A	N/A	N/A	1.01x
New Mountain Partners VII	2023	Buyout Mega	N/A	N/A	N/A	N/A	N/A	-22.77%	N/A	N/A	N/A	N/A	N/A	0.84x
The Resolute Fund VI	2023	Buyout Mega	N/A	N/A	N/A	N/A	N/A	9.26%	N/A	N/A	N/A	N/A	N/A	1.06x
Total Private Equity Portfolio			6.20%	6.76%	8.30%	8.01%	7.83%	7.67%	1.31x	1.38x	1.57x	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	12/31/2024	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
BTG Pactual Timberland	2004	Real Estate	1.21%	1.20%	1.20%	1.19%	1.19%	1.19%	1.16x	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%	1.82%	0.70x	0.59x	1.12x	1.17x	1.15x	1.15x
Total Real Assets Portfolio			-0.88%	-1.63%	1.36%	1.54%	1.42%	1.42%	0.93x	0.87x	1.14x	1.16x	1.15x	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 December 31, 2024.
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.