

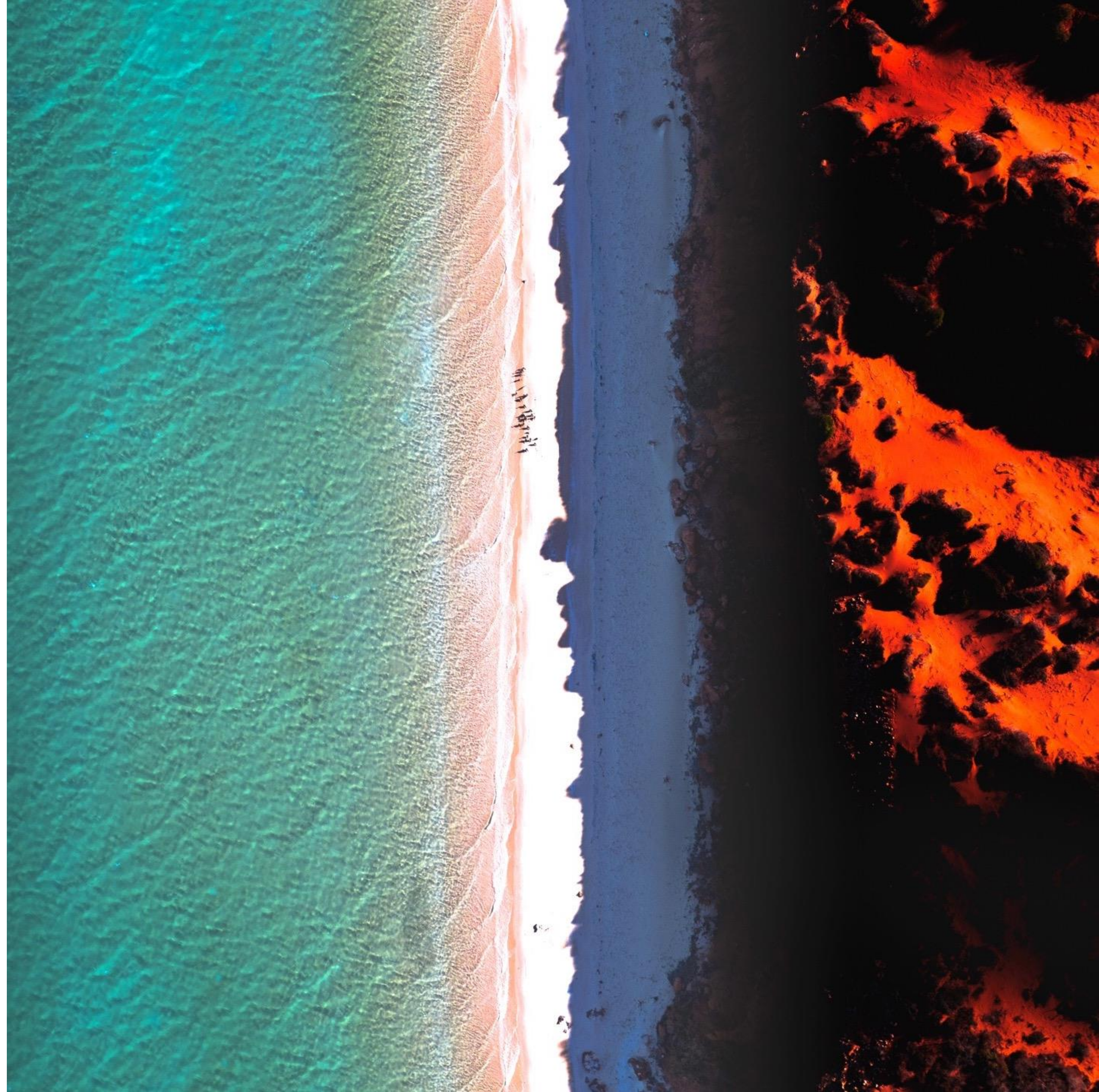


Alternative Investment Performance Supplement

Nebraska Investment Council

Data as of 9/30/2022

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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 September 30th, 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 (%)
2004	0	183,528,392	0	226,385,612	0	0.0	0.0
2006	250,000,000	266,118,248	0	195,204,081	376,536,517	29.7	25.2
2007	124,000,000	124,252,890	0	82,087,177	124,755,008	9.8	8.3
2008	50,000,000	49,318,825	690,377	72,056,981	325,507	0.0	0.1
2010	150,000,000	145,105,031	4,909,392	243,288,364	864,250	0.1	0.4
2012	45,000,000	41,965,251	4,982,526	52,802,311	7,547,204	0.6	0.8
2013	20,000,000	21,598,377	0	26,771,507	2,520,617	0.2	0.2
2014	50,000,000	46,103,438	3,896,562	46,468,968	8,461,816	0.7	0.8
2015	200,000,000	205,483,621	9,189,535	92,815,837	194,967,717	15.4	13.6
2016	40,000,000	37,664,425	3,062,847	22,352,275	26,772,522	2.1	2.0
2017	40,000,000	24,908,482	21,091,518	15,865,409	20,019,134	1.6	2.7
2018	287,000,000	308,541,776	24,814,858	50,537,688	378,964,111	29.9	27.0
2019	40,000,000	22,829,542	18,163,806	1,655,504	26,054,101	2.1	3.0
2020	50,000,000	25,000,000	25,000,000	0	26,477,330	2.1	3.4
2021	205,000,000	67,588,350	69,100,000	4,908,694	67,686,567	5.3	9.1
2022	100,000,000	7,311,458	42,688,542	0	6,566,935	0.5	3.3
Total Portfolio (Including Current & Historical Activity)							
	1,651,000,000	1,577,318,105	227,589,964	1,133,200,409	1,268,519,336	100.0	100.0

- 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	837,808	1.2	2.9
2009	16,000,000	22,430,682	990,393	20,420,732	12,951,113	18.9	16.8
2010	20,000,000	20,001,561	0	27,968,722	9,299,834	13.6	11.2
2014	7,500,000	6,915,516	584,484	6,967,889	1,269,272	1.9	2.2
2015	10,000,000	8,286,269	1,051,468	6,521,372	4,024,692	5.9	6.1
2016	6,000,000	6,000,000	0	1,308,140	7,470,384	10.9	9.0
2019	15,000,000	19,454,069	0	2,198,406	25,328,463	37.0	30.5
2020	4,000,000	2,000,000	2,000,000	0	2,118,187	3.1	5.0
2021	14,500,000	5,142,898	4,500,000	557,010	5,077,902	7.4	11.5
2022	5,000,000	146,231	3,853,769	0	125,953	0.2	4.8
Total Portfolio (Including Current & Historical Activity)							
	118,000,000	112,504,707	14,546,294	97,989,198	68,503,609	100.0	100.0

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	TGRS	TNET			
Core																									
Lion Properties Fund	0.7	-0.1	0.6	0.4	3.4	20.6	24.6	23.7	3.6	10.3	14.1	13.3									12.7	11.8	1Q19	12.7	1.4
Prime Property Fund	0.8	-0.6	0.2	-0.1	3.5	17.8	21.8	20.4													22.7	21.4	3Q21	10.9	1.0
PRISA SA	0.9	-0.7	0.2	0.0	3.8	15.7	19.9	19.0	3.9	8.4	12.5	11.6	4.1	6.3	10.6	9.7	4.5	6.5	11.3	10.4	7.5	6.6	2Q06	6.5	2.3
UBS Trumbull Property Fund	0.8	-0.8	0.0	-0.2	3.7	13.2	17.2	16.4	4.0	3.5	7.6	6.8	4.2	1.6	5.9	5.2	4.6	3.0	7.7	6.8	6.3	5.4	3Q06	5.0	1.9
Core	0.8	-0.5	0.4	0.2	3.6	17.3	21.4	20.5	3.8	7.9	12.0	11.1	4.0	5.5	9.7	8.9	4.5	5.7	10.3	9.4	7.6	6.7	2Q06	6.9	1.7
Core Debt																									
UBS Trumbull Property Income Fund	1.0	-0.4	0.5	0.4	3.8	9.2	13.3	12.4	3.7	4.5	8.4	7.6	3.9	3.8	7.8	7.0					8.0	7.2	2Q15	7.1	1.4
Core Debt	1.0	-0.4	0.5	0.4	3.8	9.2	13.3	12.4	3.7	4.5	8.4	7.6	3.9	3.8	7.8	7.0					8.0	7.2	2Q15	7.1	1.4
Core Plus																									
PRISA II	0.8	0.5	1.2	1.0	3.7	17.6	21.7	20.5	4.0	8.9	13.2	11.9	4.0	7.1	11.3	10.1	4.3	7.6	12.2	11.0	6.4	5.3	3Q07	8.2	2.3
Core Plus	0.8	0.5	1.2	1.0	3.7	17.6	21.7	20.5	4.0	8.9	13.2	11.9	4.0	7.1	11.3	10.1	4.3	7.6	12.2	11.0	6.4	5.3	3Q07	8.2	2.3
Value Added																									
Almanac Realty Securities IX, L.P.	-0.7	0.0	-0.7	-5.1																	-0.7	-5.1	3Q22	-18.6	0.9
Almanac Realty Securities V, LP	-3.2	0.6	-2.6	-2.6	-9.8	2.0	-7.9	-7.9	-19.5	2.6	-16.8	-17.1	-4.5	-2.4	-5.7	-6.4	5.8	-2.7	4.1	3.1	6.0	3.9	3Q08	11.9	1.5
Almanac Realty Securities VII	1.7	-4.7	-3.0	-3.3	6.7	-2.6	3.9	2.8	7.5	2.5	10.1	8.9	7.7	4.6	12.6	11.2					13.9	11.2	3Q15	11.7	1.4
Almanac Realty Securities VIII	1.4	-2.2	-0.8	-1.1	7.2	13.0	21.0	19.8	7.9	10.0	18.5	10.7									17.5	7.7	3Q19	13.1	1.2
Rockwood Capital Real Estate Partners Fund IX	0.3	1.5	1.8	1.3	3.0	2.7	5.7	3.2	3.1	-7.3	-4.4	-7.2	3.2	-3.6	-0.5	-3.3					9.4	6.4	4Q13	10.4	1.4
Rockwood Capital Real Estate Partners Fund X	0.8	-0.8	0.0	-0.5	1.7	6.3	8.2	6.2	2.0	10.8	13.0	11.0	2.2	9.4	11.8	9.4					9.2	6.6	4Q16	8.2	1.3
Rockwood Capital Real Estate Partners Fund XI	0.6	1.4	2.0	1.5	3.4	9.8	13.4	10.9	-1.2	-24.3	-33.9	17.6									-33.9	17.6	4Q19	15.2	1.2
Value Added	1.0	-1.4	-0.4	-0.9	4.4	5.9	10.4	8.0	4.5	7.7	12.5	9.7	5.0	7.0	12.3	9.6	5.7	8.4	14.4	12.0	5.7	3.1	4Q07	6.8	1.3
Opportunistic																									
AG Realty Fund VIII	-2.3	-1.9	-4.2	-3.4	1.3	-26.7	-25.0	-20.3	-1.2	-13.2	-13.9	-11.6	-2.4	-4.6	-6.7	-5.8	0.2	6.5	6.8	4.7	6.8	4.5	2Q12	11.9	1.5
CBRE Strategic Partners U.S. Opportunity 5	-0.4	0.0	-0.4	-0.4	-2.3	30.2	27.3	27.3	-1.5	18.9	17.1	17.1	-1.1	15.8	14.6	14.3	1.8	11.6	13.6	12.9	-7.1	-8.7	4Q08	5.4	1.4
Kayne Anderson Real Estate Partners VI	1.1	5.1	6.2	4.6	11.1	16.6	29.1	11.3													23.7	0.0	3Q21	3.4	1.0
Landmark Real Estate Fund VI	-176.3	171.9	-4.4	-4.4	-104.9	467.4	-44.8	-45.3	N/A	78.9	-25.1	-25.8	N/A	30.6	-17.5	-18.4	N/A	10.2	-3.8	-5.0	-1.3	-2.7	1Q11	18.6	1.5
Landmark Real Estate Fund VII	1.1	-6.1	-5.0	-4.7	0.8	-2.1	-1.2	-1.8	1.2	-3.3	-1.3	-2.0	4.5	-4.5	0.3	-0.7					13.2	9.5	1Q15	6.9	1.2
Landmark Real Estate Fund VIII	4.3	1.4	5.7	4.6	28.8	7.9	37.6	30.7	17.1	8.4	26.1	20.2	15.4	-1.6	13.9	8.4					13.9	8.4	4Q17	19.1	1.4
Landmark Real Estate Partners IX, L.P.																								N/M	N/M
Oaktree Real Estate Opportunities Fund VIII L.P.	3.0	-2.3	0.7	-0.4	7.6	5.4	13.4	4.3													13.4	4.3	4Q21	73.1	1.2
Rockpoint Real Estate Fund III	-0.1	2.1	2.0	2.0	1.7	-1.9	-0.3	-0.3	3.9	-3.6	0.4	-1.5	3.0	-0.8	2.4	0.1	2.4	4.0	6.5	3.2	7.5	2.1	2Q09	13.5	1.4
Torchlight Debt Fund VII, LP	1.3	1.0	2.3	1.6	8.0	3.4	11.7	7.8													14.1	7.7	4Q20	6.2	1.1
Torchlight Debt Opportunity Fund IV	0.6	-18.3	-17.7	-13.9	2.0	-18.2	-16.5	-11.8	2.3	-11.5	-9.3	-4.4	4.5	-6.0	-1.8	0.6					4.3	4.7	1Q14	8.9	1.4
Torchlight Debt Opportunity Fund V	0.4	-1.9	-1.5	-0.3	1.6	6.3	8.0	6.1	4.1	3.0	7.2	6.4	6.5	3.8	10.4	8.2					14.7	8.5	3Q15	10.4	1.3
Torchlight Debt Opportunity Fund VI	1.3	0.0	1.3	1.5	5.9	10.7	17.0	12.8	6.8	3.3	10.3	7.5									13.9	7.0	3Q18	8.7	1.3
Opportunistic	0.4	0.8	1.2	0.9	5.2	8.0	13.5	9.5	4.6	3.5	8.2	5.7	5.9	2.0	8.1	5.3	7.8	5.0	13.1	9.9	2.6	-1.7	4Q08	10.5	1.3
Total Portfolio																									
NIC - DB Direct	0.8	-0.3	0.5	0.2	3.9	14.3	18.6	17.2	4.0	7.1	11.2	10.0	4.3	5.1	9.6	8.4	5.0	6.0	11.3	9.9	8.7	7.5	1Q05	7.6	1.5
Indices																									
NFI-ODCE Value Weight	0.8	-0.3	0.5	0.3	3.6	18.0	22.1	21.0	3.8	8.3	12.4	11.4	4.0	6.1	10.2	9.3	4.5	6.5	11.2	10.2	8.5	7.5	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 TGRS TNET	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					
Core																									
Lion Properties Fund	0.7	-0.1	0.6	0.4	3.4	20.6	24.6	23.7	3.6	10.3	14.1	13.3									13.0	12.1	2Q19	13.3	1.4
Prime Property Fund	0.8	-0.6	0.2	-0.1	3.5	17.8	21.8	20.4													22.7	21.4	3Q21	10.9	1.0
PRISA LP	0.9	-0.7	0.1	-0.1	3.8	16.4	20.6	19.7	3.9	8.5	12.7	11.8	4.1	6.4	10.7	9.8	4.6	6.5	11.3	10.4	12.3	11.4	1Q10	10.6	2.5
UBS Trumbull Property Fund	0.8	-0.8	0.0	-0.2	3.7	13.2	17.2	16.4	4.0	3.5	7.6	6.8	4.2	1.6	5.9	5.2	4.6	3.0	7.7	6.8	9.0	8.1	1Q10	7.2	1.9
Core	0.8	-0.4	0.4	0.2	3.6	17.8	21.8	21.0	3.8	7.9	12.0	11.1	4.0	5.4	9.6	8.8	4.5	5.5	10.2	9.3	12.5	11.5	1Q10	9.7	1.7
Core Debt																									
UBS Trumbull Property Income Fund	0.9	-0.4	0.5	0.4	3.8	9.2	13.3	12.4	3.7	4.5	8.4	7.5	3.8	3.8	7.8	7.0					7.5	6.7	2Q16	6.6	1.5
Core Debt	0.9	-0.4	0.5	0.4	3.8	9.2	13.3	12.4	3.7	4.5	8.4	7.5	3.8	3.8	7.8	7.0					7.5	6.7	2Q16	6.6	1.5
Value-Add																									
Almanac Realty Securities IX, L.P.	-0.7	0.0	-0.7	-5.1																	-0.7	-5.1	3Q22	-18.6	0.9
Value-Add	-0.7	0.0	-0.7	-5.1																	-0.7	-5.1	3Q22	-18.6	0.9
Opportunistic																									
Landmark Real Estate Fund VII	1.1	-6.1	-5.0	-4.7	0.8	-2.1	-1.2	-1.8	1.2	-3.3	-1.3	-2.0	4.5	-4.5	0.3	-0.7					13.2	9.5	1Q15	6.9	1.2
Metropolitan Real Estate Partners International III, L.P.	-0.4	-10.1	-10.4	-10.8	1.4	-11.2	-9.9	-11.3	4.8	-8.1	-3.4	-4.6	4.4	-9.1	-4.9	-6.1	3.4	0.9	4.4	2.7	-9.6	-10.6	3Q09	4.9	1.1
Metropolitan Real Estate Partners VI, L.P.	-0.5	-1.2	-1.6	-1.9	-10.2	1.0	-8.4	-9.2	-2.8	1.2	-1.1	-2.1	-2.5	3.5	1.3	0.3	-0.4	7.0	6.8	5.9	9.4	8.8	1Q09	11.1	1.5
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	0.6	-2.0	-1.4	-1.7	1.6	3.9	5.6	4.5	0.8	-4.7	-3.9	-2.6	1.0	2.3	3.4	3.2					4.7	3.7	1Q16	7.2	1.3
Oaktree Real Estate Opportunities Fund VIII L.P.	3.0	-2.3	0.7	-0.4	7.6	5.4	13.4	4.3													13.4	4.3	4Q21	73.6	1.2
Torchlight Debt Fund VII, LP	1.3	1.0	2.3	1.6	8.0	3.4	11.7	7.8													14.1	7.7	4Q20	6.2	1.1
Landmark Real Estate Partners IX, L.P.																								N/M	N/M
Opportunistic	0.9	-2.8	-1.9	-2.2	1.6	1.6	3.2	1.3	1.7	-2.9	-1.2	-1.8	2.4	-0.5	1.8	0.8	2.4	6.1	8.6	7.1	10.2	9.0	1Q09	9.1	1.3
Total Portfolio																									
NIC - DB Endowment	0.8	-0.8	0.0	-0.2	3.3	14.1	17.8	16.7	3.4	5.6	9.2	8.4	3.7	4.3	8.1	7.2	3.7	6.8	10.7	9.6	12.0	11.1	1Q09	9.3	1.5
Indices																									
NFI-ODCE Value Weight	0.8	-0.3	0.5	0.3	3.6	18.0	22.1	21.0	3.8	8.3	12.4	11.4	4.0	6.1	10.2	9.3	4.5	6.5	11.2	10.2	8.0	7.1	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 9/30/2022

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	1.42x	1.46x	6.70%	2	3
2006	2	125,000,000	1.48x	1.55x	7.90%	2	2
2007	5	103,002,649	1.63x	1.70x	10.51%	2	2
2008	5	104,500,000	1.91x	1.96x	16.33%	1	1
2009	4	70,000,000	1.58x	1.77x	11.62%	2	3
2010	2	35,000,000	0.87x	1.31x	5.60%	3	4
2011	2	35,000,000	1.78x	1.84x	20.07%	2	2
2012	5	105,000,000	1.42x	2.10x	16.41%	2	2
2013	4	87,500,000	1.29x	1.81x	14.93%	2	2
2014	5	144,599,150	1.01x	1.76x	14.13%	3	3
2015	2	45,000,000	1.40x	2.64x	28.18%	1	1
2016	3	115,070,600	1.37x	2.65x	35.20%	1	1
2017	6	300,000,000	0.56x	1.97x	24.77%	2	2
2018	2	98,968,000	0.39x	1.76x	36.84%	2	1
2019	3	150,000,000	0.31x	1.55x	32.08%	2	2
2020	4	200,000,000	0.01x	1.34x	38.90%	N/A	N/A
2021	2	100,000,000	0.00x	1.47x	88.69%	N/A	N/A
2022	2	100,000,000	0.00x	0.90x	-15.68%	N/A	N/A
2023	1	47,058,000	N/A	N/A	N/A	N/A	N/A
Total Defined Benefit Portfolio	60	\$2,015,698,399	1.01x	1.82x	14.81%	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	1.52x	1.93x	13.03%	1	2
2010	1	20,000,000	1.70x	2.15x	17.51%	1	2
2012	2	25,000,000	1.61x	1.95x	20.35%	2	2
2014	1	20,000,000	1.11x	2.41x	21.58%	2	2
2017	1	20,000,000	0.96x	2.01x	31.50%	2	2
2019	1	16,000,000	0.32x	1.54x	45.78%	2	1
2021	1	20,000,000	0.03x	1.15x	16.17%	N/A	N/A
Total Endowment Portfolio	8	\$166,000,000	1.18x	1.91x	17.11%	N/A	N/A

- The Defined Benefit Portfolio's performance remained flat from Q 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 Q2 2022, but decreases in 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 9/30/2022

As of September 30, 2022

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	\$26,752,712	\$4,413,833	\$31,166,545	1.08x	1.26x	4.29%
New Mountain Partners III, L.P.	2007	Buyout - Mega	25,000,000	1,097,955	26,667,630	62,864,601	1,055,207	63,919,808	2.36x	2.40x	14.59%
Presidio Partners 2007, L.P. ⁹	2007	Venture - Early	20,000,000	-	20,070,686	26,582,811	4,620,385	31,203,196	1.32x	1.55x	8.15%
Sun Capital Partners V, L.P.	2007	Turnaround	18,002,649	1,027,797	19,638,993	18,458,783	2,802,022	21,260,805	0.94x	1.08x	1.57%
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	73,117	40,552,121	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	307,242	52,628,832	2.09x	2.10x	21.20%
Bridgepoint Europe IV, L.P. ⁷	2008	Buyout - Large	26,000,000	1,589,821	24,377,154	34,593,618	4,037,421	38,631,039	1.42x	1.58x	9.64%
CVC European Equity Partners V, L.P. ⁷	2008	Buyout - Mega	26,000,000	3,296,054	29,571,111	58,147,715	794,443	58,942,159	1.97x	1.99x	17.64%
Quantum Energy Partners V, L.P.	2008	Energy	20,000,000	2,349,448	21,512,170	30,829,628	1,284,034	32,113,662	1.43x	1.49x	8.92%
Fulcrum Growth Partners IV, L.P.	2009	Buyout - Small	10,000,000	2,017,362	18,262,060	29,650,782	2,116,773	31,767,555	1.62x	1.74x	12.45%
Lincolnshire Equity Fund IV, L.P.	2009	Buyout - Medium	20,000,000	-	21,999,096	26,224,009	5,582,177	31,806,186	1.19x	1.45x	8.33%
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	-25.34%
New Enterprise Associates 13, L.P.	2009	Venture - Balanced	20,000,000	-	20,002,071	47,783,502	5,134,332	52,917,834	2.39x	2.65x	16.96%
EIF United States Power Fund IV, L.P.	2010	Energy	20,000,000	-	25,071,105	17,326,428	10,215,272	27,541,700	0.69x	1.10x	1.97%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	15,000,000	619,592	14,380,408	17,117,467	6,839,877	23,957,344	1.19x	1.67x	10.10%
Ares Mezzanine Partners, L.P.	2011	Mezzanine	15,000,000	722,466	8,520,566	9,780,971	63,481	9,844,452	1.15x	1.16x	8.75%
Lightyear Fund III, L.P.	2011	Buyout - Medium	20,000,000	812,847	23,178,626	46,682,667	1,706,573	48,389,240	2.01x	2.09x	22.48%
Ares Corporate Opportunities Fund IV, L.P.	2012	Buyout - Large	20,000,000	2,740,165	22,370,285	31,841,104	9,474,847	41,315,951	1.42x	1.85x	14.96%
Dover Street VIII, L.P.	2012	Secondaries	25,000,000	2,000,000	23,000,000	35,861,500	3,247,311	39,108,811	1.56x	1.70x	19.57%
Green Equity Investors VI, L.P.	2012	Buyout - Mega	20,000,000	1,206,397	22,889,737	23,879,065	20,424,476	44,303,541	1.04x	1.94x	14.19%
McCarthy Capital V, L.P.	2012	Buyout - Small	20,000,000	1,680,253	19,976,511	40,711,966	6,983,599	47,695,565	2.04x	2.39x	17.22%
New Enterprise Associates 14, L.P.	2012	Venture - Balanced	20,000,000	700,000	19,307,229	20,630,055	32,296,511	52,926,566	1.07x	2.74x	16.81%
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	29,665,542	14,428,593	44,094,135	1.29x	1.92x	18.47%
Pine Brook Capital Partners II, L.P.	2013	Buyout - Large	30,000,000	4,143,541	39,531,093	29,219,248	27,564,918	56,784,166	0.74x	1.44x	7.71%
Wayzata Opportunities Fund III, L.P.	2013	Distressed Debt	25,000,000	19,842,312	12,358,995	8,362,982	3,865,726	12,228,708	0.68x	0.99x	-0.25%

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

Inception to 9/30/2022

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	4,371,382	19,833,528	19,369,173	17,866,004	37,235,178	0.98x	1.88x	17.04%
New Mountain Partners IV, L.P.	2014	Buyout - Large	30,000,000	2,590,497	27,964,436	46,631,190	9,855,773	56,486,963	1.67x	2.02x	20.90%
Quantum Energy Partners VI, LP	2014	Energy	30,000,000	6,808,269	28,447,331	26,110,101	47,633,153	73,743,254	0.92x	2.59x	29.21%
The Energy & Minerals Group Fund III, LP	2014	Energy	35,000,000	213,453	35,172,569	4,499,801	19,506,910	24,006,711	0.13x	0.68x	-5.66%
The Resolute Fund III, L.P.	2014	Buyout - Large	30,000,000	3,346,095	34,214,104	50,180,247	14,016,294	64,196,541	1.47x	1.88x	21.23%
Francisco Partners IV, L.P.	2015	Buyout - Large	20,000,000	510,000	19,490,000	38,500,043	19,728,902	58,228,945	1.98x	2.99x	28.59%
Wynnchurch Capital Partners IV, L.P.	2015	Buyout - Medium	25,000,000	3,171,557	24,260,096	22,607,112	34,523,408	57,130,520	0.93x	2.35x	27.58%
Bridgepoint Europe V, L.P.	2016	Buyout - Large	25,070,600	4,009,348	20,948,566	29,104,689	12,297,296	41,401,985	1.39x	1.98x	18.87%
Dover Street IX, L.P.	2016	Secondaries	50,000,000	7,500,000	42,500,000	42,386,298	33,053,156	75,439,454	1.00x	1.78x	24.74%
McCarthy Capital VI, L.P.	2016	Buyout - Small	40,000,000	4,024,016	40,597,186	70,694,250	87,803,673	158,497,923	1.74x	3.90x	51.49%
Ares Corporate Opportunities Fund V, L.P.	2017	Buyout - Mega	50,000,000	4,516,132	54,001,007	23,428,957	50,612,334	74,041,291	0.43x	1.37x	11.14%
Francisco Partners V, L.P.	2017	Buyout - Large	50,000,000	4,625,000	45,375,000	14,350,000	66,056,875	80,406,875	0.32x	1.77x	21.17%
Genstar Capital Partners VIII, L.P.	2017	Buyout - Large	50,000,000	4,472,824	53,443,490	45,879,276	85,193,336	131,072,612	0.86x	2.45x	32.24%
Green Equity Investors VII, L.P.	2017	Buyout - Mega	50,000,000	12,336,264	47,772,501	28,904,425	73,857,784	102,762,209	0.61x	2.15x	25.06%
New Mountain Partners V, L.P.	2017	Buyout - Mega	50,000,000	4,554,422	48,491,628	28,030,911	86,738,588	114,769,499	0.58x	2.37x	35.43%
Quantum Energy Partners VII, LP	2017	Energy	50,000,000	11,598,473	44,919,709	25,129,389	50,057,405	75,186,794	0.56x	1.67x	20.51%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	48,968,000	12,667,576	36,037,284	3,529,446	46,235,375	49,764,822	0.10x	1.38x	20.90%
The Resolute Fund IV, L.P.	2018	Buyout - Large	50,000,000	6,900,008	52,278,590	30,810,841	74,790,633	105,601,474	0.59x	2.02x	45.14%
Dover Street X, L.P.	2019	Secondaries	50,000,000	19,625,000	30,375,000	9,696,093	37,175,529	46,871,622	0.32x	1.54x	45.81%
Genstar Capital Partners IX, L.P.	2019	Buyout - Mega	50,000,000	8,076,006	47,030,308	20,919,831	64,299,336	85,219,167	0.44x	1.81x	40.59%
New Enterprise Associates 17, L.P.	2019	Venture - Balanced	50,000,000	14,000,000	36,000,000	4,453,978	39,539,330	43,993,308	0.12x	1.22x	12.51%

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

Inception to 9/30/2022

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
Francisco Partners VI, L.P.	2020	Buyout - Mega	50,000,000	26,125,000	23,875,000	-	26,310,351	26,310,351	0.00x	1.10x	10.06%
McCarthy Capital Fund VII	2020	Buyout - Medium	50,000,000	19,730,862	30,269,138	356,219	28,752,842	29,109,061	0.01x	0.96x	-5.74%
New Mountain Partners VI	2020	Buyout - Mega	50,000,000	25,304,600	24,809,592	235,799	51,203,113	51,438,912	0.01x	2.07x	139.96%
Wynnchurch Capital Partners V, L.P.	2020	Special Situations	50,000,000	26,007,456	23,992,544	-	31,111,859	31,111,859	0.00x	1.30x	27.66%
Genstar Capital Partners X	2021	Buyout - Mega	50,000,000	28,787,708	21,212,292	-	21,995,100	21,995,100	0.00x	1.04x	10.22%
The Resolute Fund V	2021	Buyout - Large	50,000,000	22,089,752	27,892,498	122,230	49,931,971	50,054,201	0.00x	1.79x	116.82%
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	41,750,000	8,250,000	-	7,405,961	7,405,961	0.00x	0.90x	-15.68%
Bridgepoint Europe VII	2023	Buyout - Mega	47,058,000	46,100,370	0	-	0	0	N/A	N/A	N/A
Total Direct Portfolio			1,865,698,399	487,617,126	1,535,043,524	1,476,611,640	1,356,947,839	2,833,559,480	0.96x	1.85x	16.61%
Abbott Capital Private Equity Fund V, L.P.	2005	Fund of Funds	50,000,000	-	48,300,000	68,576,376	2,131,736	70,708,112	1.42x	1.46x	6.70%
Pathway Private Equity Fund XVIII, LLC	2006	Fund of Funds	100,000,000	7,109,331	104,456,835	164,246,435	4,378,996	168,625,431	1.57x	1.61x	8.61%
Total Fund of Funds Portfolio			150,000,000	7,109,331	152,756,835	232,822,812	6,510,732	239,333,544	1.52x	1.57x	8.01%
Total Defined Benefit Portfolio			\$2,015,698,399	\$494,726,457	\$1,687,800,359	\$1,709,434,452	\$1,363,458,571	\$3,072,893,023	1.01x	1.82x	14.81%

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	\$21,516,901	\$1,948,396	\$23,465,297	1.56x	1.70x	19.57%
Dover Street X, L.P.	2019	Secondaries	16,000,000	6,280,000	9,720,000	3,102,750	11,896,166	14,998,916	0.32x	1.54x	45.78%
Ironsides Co-Investment Fund VI	2021	Co-Investment	20,000,000	119,337	20,389,925	607,353	22,772,605	23,379,958	0.03x	1.15x	16.17%
Total Direct Portfolio			51,000,000	7,599,337	43,909,925	25,227,004	36,617,167	61,844,171	0.57x	1.41x	21.24%
Abbott Capital Private Equity Fund VI, L.P.	2008	Fund of Funds	45,000,000	225,000	44,775,000	68,265,827	18,139,596	86,405,423	1.52x	1.93x	13.03%
RCP Fund VII, L.P.	2010	Fund of Funds	20,000,000	(184,434)	22,057,189	37,422,629	10,108,179	47,530,808	1.70x	2.15x	17.51%
RCP Fund VIII, L.P.	2012	Fund of Funds	10,000,000	1,527,214	11,306,570	18,887,570	6,500,776	25,388,345	1.67x	2.25x	21.07%
Abbott Capital Private Equity Fund VII, L.P.	2014	Fund of Funds	20,000,000	200,000	19,800,630	21,930,299	25,746,221	47,676,520	1.11x	2.41x	21.58%
Ironsides Partnership Fund IV, L.P.	2017	Fund of Funds	20,000,000	8,450,769	19,639,234	18,865,097	20,547,109	39,412,206	0.96x	2.01x	31.50%
Total Fund of Funds Portfolio			115,000,000	10,218,549	117,578,623	165,371,422	81,041,880	246,413,302	1.41x	2.10x	16.74%
Total Endowment Portfolio			\$166,000,000	\$17,817,886	\$161,488,548	\$190,598,426	\$117,659,047	\$308,257,473	1.18x	1.91x	17.11%

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

Inception to 9/30/2022

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	9/30/2022
Defined Benefit Portfolio										
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%	6.70%
Pathway Private Equity Fund XVIII, LLC ⁹	2006	Fund of Funds	7.81%	8.12%	8.46%	8.35%	8.04%	8.35%	8.72%	8.61%
TRG Growth Partnership II, L.P. ⁶	2006	Buyout - Large	5.35%	5.58%	5.24%	3.84%	3.48%	3.43%	3.85%	4.29%
New Mountain Partners III, L.P.	2007	Buyout - Mega	11.41%	12.85%	13.60%	13.32%	13.54%	13.88%	14.63%	14.59%
Presidio Partners 2007, L.P. ¹⁰	2007	Venture - Early	10.45%	9.36%	9.37%	7.62%	7.71%	8.31%	8.24%	8.15%
Sun Capital Partners V, L.P.	2007	Turnaround	8.12%	7.09%	5.56%	2.67%	1.83%	1.16%	1.85%	1.57%
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%	21.20%
Bridgepoint Europe IV, L.P. ⁷	2008	Buyout - Large	10.87%	10.68%	12.04%	11.38%	10.09%	9.90%	9.88%	9.64%
CVC European Equity Partners V, L.P. ⁷	2008	Buyout - Mega	12.17%	14.96%	16.58%	17.43%	17.48%	17.67%	17.71%	17.64%
Quantum Energy Partners V, L.P.	2008	Energy	7.90%	18.35%	17.10%	10.90%	8.40%	7.30%	8.45%	8.92%
Fulcrum Growth Partners IV, L.P.	2009	Buyout - Small	9.88%	9.98%	9.35%	10.02%	11.26%	10.29%	6.51%	12.45%
Lincolnshire Equity Fund IV, L.P.	2009	Buyout - Medium	8.08%	10.12%	9.36%	11.02%	10.44%	8.74%	8.54%	8.33%
Longroad Capital Partners III, L.P.	2009	Distressed Debt	-22.38%	-35.02%	-28.93%	-28.44%	-27.80%	-27.01%	-26.08%	-25.34%
New Enterprise Associates 13, L.P.	2009	Venture - Balanced	19.37%	19.28%	15.54%	13.73%	13.76%	17.45%	17.54%	16.96%
EIF United States Power Fund IV, L.P.	2010	Energy	13.33%	11.21%	6.26%	5.04%	3.39%	0.90%	1.86%	1.97%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	8.04%	9.57%	9.60%	9.36%	10.03%	9.50%	9.66%	10.10%
Ares Mezzanine Partners, L.P.	2011	Mezzanine	9.07%	8.87%	8.85%	8.86%	8.80%	8.78%	8.77%	8.75%
Lightyear Fund III, L.P.	2011	Buyout - Medium	18.59%	18.32%	20.46%	22.42%	22.83%	22.60%	22.55%	22.48%
Ares Corporate Opportunities Fund IV, L.P.	2012	Buyout - Large	8.66%	14.02%	15.65%	12.03%	12.61%	14.82%	15.91%	14.96%
Dover Street VIII, L.P.	2012	Secondaries	32.28%	22.95%	22.29%	21.07%	20.65%	20.25%	20.09%	19.57%
Green Equity Investors VI, L.P.	2012	Buyout - Mega	12.32%	13.01%	15.35%	15.97%	16.12%	15.28%	17.56%	14.19%
McCarthy Capital V, L.P.	2012	Buyout - Small	12.60%	11.24%	11.37%	13.27%	13.71%	13.05%	17.32%	17.22%
New Enterprise Associates 14, L.P.	2012	Venture - Balanced	20.24%	17.29%	16.06%	17.47%	17.77%	18.07%	21.65%	16.81%

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

Inception to 9/30/2022

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	9/30/2022
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%	18.47%
Pine Brook Capital Partners II, L.P.	2013	Buyout - Large	-10.20%	7.99%	11.30%	10.03%	7.10%	4.15%	7.65%	7.71%
Wayzata Opportunities Fund III, L.P.	2013	Distressed Debt	-17.42%	-0.33%	-0.53%	-1.89%	-2.37%	-3.06%	-1.96%	-0.25%
CVC Capital Partners VI, L.P. ⁷	2014	Buyout - Mega	-21.88%	6.70%	15.13%	14.95%	17.46%	17.46%	20.20%	17.04%
New Mountain Partners IV, L.P.	2014	Buyout - Large	25.76%	23.86%	20.78%	20.20%	22.91%	24.34%	22.95%	20.90%
Quantum Energy Partners VI, L.P.	2014	Energy	58.40%	61.00%	48.33%	40.38%	28.59%	23.68%	28.31%	29.21%
The Energy & Minerals Group Fund III, LP	2014	Energy	-18.34%	-7.81%	-3.39%	-4.28%	-7.26%	-10.50%	-7.23%	-5.66%
The Resolute Fund III, L.P.	2014	Buyout - Large	8.02%	15.78%	20.16%	21.62%	19.54%	19.99%	21.26%	21.23%
Francisco Partners IV, L.P.	2015	Buyout - Large	-0.06%	7.60%	18.09%	26.32%	29.69%	37.10%	34.47%	28.59%
Wynnchurch Capital Partners IV, L.P.	2015	Buyout - Medium	-0.33%	15.79%	35.58%	22.25%	16.42%	16.12%	30.80%	27.58%
Bridgepoint Europe V, L.P.	2016	Buyout - Large	N/A	21.07%	24.45%	18.24%	17.37%	18.81%	24.26%	18.87%
Dover Street IX, L.P.	2016	Secondaries	N/A	68.91%	84.89%	43.42%	34.67%	28.97%	29.62%	24.74%
McCarthy Capital VI, L.P.	2016	Buyout - Small	N/A	-11.42%	9.75%	19.71%	36.68%	45.06%	53.39%	51.49%
Ares Corporate Opportunities Fund V, L.P.	2017	Buyout - Mega	N/A	N/A	-8.03%	-2.50%	8.67%	-1.06%	12.15%	11.14%
Francisco Partners V, L.P.	2017	Buyout - Large	N/A	N/A	N/A	3.15%	12.67%	17.68%	25.55%	21.17%
Genstar Capital Partners VIII, L.P.	2017	Buyout - Large	N/A	N/A	41.89%	50.54%	39.02%	31.90%	34.89%	32.24%
Green Equity Investors VII, L.P.	2017	Buyout - Mega	N/A	N/A	-10.61%	8.01%	13.40%	24.58%	31.23%	25.06%
New Mountain Partners V, L.P.	2017	Buyout - Mega	N/A	N/A	-11.82%	2.46%	15.15%	27.02%	33.27%	35.43%
Quantum Energy Partners VII, LP	2017	Energy	N/A	N/A	10.08%	7.35%	-1.11%	11.34%	19.37%	20.51%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	N/A	N/A	N/A	NM	16.99%	20.65%	25.25%	20.90%
The Resolute Fund IV, L.P.	2018	Buyout - Large	N/A	N/A	N/A	25.15%	109.48%	71.86%	53.95%	45.14%
Dover Street X, L.P.	2019	Secondaries	N/A	N/A	N/A	N/A	N/A	99.66%	81.20%	45.81%
Genstar Capital Partners IX, L.P.	2019	Buyout - Mega	N/A	N/A	N/A	N/A	7.06%	38.02%	43.53%	40.59%
New Enterprise Associates 17, L.P.	2019	Venture - Balanced	N/A	N/A	N/A	N/A	0.35%	26.87%	35.97%	12.51%

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

Inception to 9/30/2022

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	9/30/2022
Francisco Partners VI, L.P.	2020	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	NM	29.38%	10.06%
McCarthy Capital Fund VII	2020	Buyout - Medium	N/A	N/A	N/A	N/A	N/A	NM	-27.74%	-5.74%
New Mountain Partners VI	2020	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	NM	181.99%	139.96%
Wynnchurch Capital Partners V, L.P.	2020	Special Situations	N/A	N/A	N/A	N/A	N/A	-23.01%	27.62%	27.66%
Genstar Capital Partners X	2021	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	35.53%	10.22%
The Resolute Fund V	2021	Buyout - Large	N/A	N/A	N/A	N/A	N/A	NM	122.48%	116.82%
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	-15.68%
Bridgepoint Europe VII	2023	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Defined Benefit Portfolio			9.78%	10.67%	11.40%	11.55%	12.04%	13.00%	15.07%	14.81%
Endowment Portfolio										
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%	13.03%
RCP Fund VII, L.P.	2010	Fund of Funds	14.73%	19.61%	17.80%	17.13%	17.69%	17.65%	18.21%	17.51%
Dover Street VIII, L.P.	2012	Secondaries	32.28%	22.95%	22.29%	21.07%	20.65%	20.25%	20.09%	19.57%
RCP Fund VIII, L.P.	2012	Fund of Funds	5.48%	9.60%	15.93%	17.99%	17.02%	18.05%	21.91%	21.07%
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%	21.58%
Ironsides Partnership Fund IV, L.P.	2017	Fund of Funds	N/A	N/A	1.24%	19.78%	28.30%	32.43%	34.45%	31.50%
Dover Street X, L.P.	2019	Secondaries	N/A	N/A	N/A	N/A	N/A	99.31%	81.20%	45.81%
Ironsides Co-Investment Fund VI	2021	Co-Investment	N/A	N/A	N/A	N/A	N/A	N/A	10.58%	16.17%
Total Endowment Portfolio			11.93%	13.36%	14.29%	14.77%	15.34%	16.57%	18.26%	17.11%
Total Portfolio			9.90%	10.85%	11.61%	11.80%	12.31%	13.29%	15.32%	14.98%

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	76,900,975	11,222,891	10.2	8.3
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	641,335	0.6	0.5
2012	100,000,000	152,403,103	3,299,335	138,995,354	10,276,877	9.4	10.0
2014	60,000,000	96,423,790	0	109,965,628	27,166,379	24.8	20.0
2015	30,000,000	31,334,343	892,152	24,957,281	17,627,510	16.1	13.6
2021	58,614,492	20,971,000	7,900,000	334,738	22,172,096	20.2	22.1
2022	32,602,260	18,665,690	14,262,595	472,869	20,394,448	18.6	25.5
Total Portfolio (Including Current & Historical Activity)							
	421,953,058	459,607,705	26,354,082	547,643,047	109,501,537	100.0	100.0

- 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						
Core																												
Lion Properties Fund	0.7	-0.1	0.6	0.4																	8.0	7.6	2Q22	13.1	1.1			
Prime Property Fund	0.8	-0.6	0.2	-0.1	3.5	17.8	21.8	20.4													22.7	21.4	3Q21	10.9	1.0			
PRISA LP	0.9	-0.7	0.1	-0.1																	12.9	12.2	1Q22	10.7	1.1			
UBS Trumbull Property Fund	0.8	-0.8	0.0	-0.2	3.7	13.2	17.2	16.4	4.0	3.5	7.6	6.8	4.2	1.6	5.9	5.2	4.6	3.0	7.7	6.7	9.4	8.3	4Q95	10.4	2.6			
Core	0.8	-0.5	0.3	0.1	3.5	17.3	21.2	20.4	3.8	6.5	10.5	9.6	4.0	4.1	8.2	7.2	4.4	4.8	9.3	8.3	10.0	9.0	4Q95	10.1	2.1			
Value Added																												
Almanac Realty Securities IX, L.P.	-0.7	0.0	-0.7	-5.5																	-0.7	-5.5	3Q22	-19.8	0.9			
Almanac Realty Securities VI	0.2	0.0	0.2	-0.1	0.8	0.1	0.9	-0.2	2.2	-10.6	-8.3	-9.4	4.6	-9.8	-5.4	-6.3	6.5	-1.1	5.4	3.9	5.5	4.1	1Q12	8.8	1.3			
Almanac Realty Securities VII	1.7	-4.7	-3.0	-3.3	6.7	-2.6	3.9	2.8	7.5	2.5	10.1	8.9	7.7	4.6	12.6	11.2					13.9	11.2	3Q15	11.7	1.4			
Value Added	1.4	-3.9	-2.5	-2.8	5.7	-2.1	3.5	2.1	6.6	-0.8	5.8	4.5	7.2	0.6	7.8	6.6	6.3	3.7	10.1	8.5	9.2	8.1	1Q98	7.4	1.4			
Opportunistic																												
JP Morgan India Fund II	0.0	-1.7	-1.7	-2.1	1.3	0.5	1.9	-0.4	-0.8	-8.2	-9.2	-11.7	-1.2	-14.6	-16.1	-18.1	2.7	-7.2	-5.0	-7.8	-5.0	-7.8	4Q12	-12.1	0.4			
Kayne Anderson Real Estate Partners VI	1.1	5.1	6.2	4.6	12.4	17.2	31.2	11.2													31.2	11.2	4Q21	3.5	1.0			
Mariner Real Estate Partners III	0.0	-0.1	-0.1	-0.1	0.0	-10.3	-10.3	-10.3	0.0	-14.2	-14.2	-15.0	0.0	-8.8	-8.8	-9.8	0.0	0.0	0.0	-1.1	1.5	0.3	4Q11	7.6	1.5			
Mariner Real Estate Partners IV	0.0	-6.5	-6.5	-6.7	0.0	9.2	9.2	8.4	0.0	14.6	14.6	13.2	0.0	14.8	14.8	12.4					13.5	10.4	1Q15	14.4	1.4			
Landmark Real Estate Partners IX, L.P.																								N/M	N/M			
Opportunistic	0.1	-4.9	-4.8	-5.1	-0.2	3.6	3.5	2.2	0.2	3.3	3.5	1.6	0.0	2.9	2.8	0.7	-1.9	8.6	6.7	4.3	7.5	5.2	4Q11	5.5	1.2			
Total Portfolio																												
OSERS	0.7	-2.7	-2.1	-2.3	2.3	8.1	10.6	9.4	2.1	4.2	6.4	4.8	1.9	3.4	5.3	3.5	0.9	7.1	8.0	6.1	9.6	8.3	4Q95	8.4	1.4			
Indices																												
NFI-ODCE Value Weight	0.8	-0.3	0.5	0.3	3.6	18.0	22.1	21.0	3.8	8.3	12.4	11.4	4.0	6.1	10.2	9.3	4.4	6.3	10.9	9.9	9.4	8.4	4Q95					

OSERS Private Equity & Real Assets Portfolio Overviews

As of 9/30/2022

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
FCP Fund II	2011	Mezzanine	\$30,000,000	\$5,443,873	\$24,556,127	\$47,422,872	\$4,953,819	\$52,376,691	1.93x	2.13x	13.94%
AAVIN Mezzanine Fund, LP	2014	Mezzanine	5,000,000	0	5,000,000	2,585,854	10,228,458	12,814,312	0.52x	2.56x	20.31%
AAVIN Equity Partners II, LP	2015	Mezzanine	25,000,000	1,331,351	23,668,649	11,696,946	30,269,630	41,966,576	0.49x	1.77x	15.52%
Subtotal Mezzanine			60,000,000	6,775,224	53,224,776	61,705,671	45,451,907	107,157,578	1.16x	2.01x	14.88%
Hamilton Lane/SPC	2001	Fund of Funds	163,958,323	7,620,560	204,011,839	222,842,964	64,538,231	287,381,195	1.09x	1.41x	6.65%
Stonetree IV	2012	Fund of Funds	53,152,755	10,596,000	38,047,612	30,072,900	30,046,330	60,119,230	0.79x	1.58x	6.82%
Subtotal Fund of Funds			217,111,078	18,216,560	242,059,451	252,915,864	94,584,561	347,500,425	1.04x	1.44x	6.68%
Total Private Equity Portfolio			\$277,111,078	\$24,991,784	\$295,284,227	\$314,621,536	\$140,036,468	\$454,658,004	1.07x	1.54x	7.86%

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	\$6,599,788	\$24,328,903	\$30,928,691	0.26x	1.23x	2.92%
Subtotal Infrastructure			25,000,000	682,971	25,085,937	6,599,788	24,328,903	30,928,691	0.26x	1.23x	2.92%
BTG Pactual Timberland	2004	Real Estate	25,000,000	0	25,000,000	28,866,977	43,877	28,910,854	1.15x	1.16x	1.20%
Subtotal Real Estate			25,000,000	0	25,000,000	28,866,977	43,877	28,910,854	1.15x	1.16x	1.20%
Total Real Assets Portfolio			\$50,000,000	\$682,971	\$50,085,937	\$35,466,765	\$24,372,780	\$59,839,545	0.71x	1.19x	1.80%

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	9/30/2022	12/31/2018	12/31/2019	12/31/2020	12/31/2021	9/30/2022
Hamilton Lane/SPC	2001	Fund of Funds	5.76%	5.73%	5.74%	7.38%	6.65%	1.27x	1.28x	1.30x	1.48x	1.41x
FCP Fund II	2011	Mezzanine	8.55%	8.46%	12.54%	13.26%	13.94%	1.41x	1.46x	1.90x	2.01x	2.13x
Stonetree IV	2012	Fund of Funds	5.94%	6.10%	6.45%	7.73%	6.82%	1.31x	1.38x	1.46x	1.64x	1.58x
AAVIN Mezzanine Fund, LP	2014	Mezzanine	-5.41%	12.09%	14.24%	19.86%	20.31%	0.88x	1.38x	1.66x	2.35x	2.56x
AAVIN Equity Partners II, LP	2015	Mezzanine	1.51%	11.27%	11.91%	15.24%	15.52%	1.03x	1.26x	1.38x	1.64x	1.77x
Total Private Equity Portfolio			5.89%	6.20%	6.76%	8.30%	7.86%	1.27x	1.31x	1.38x	1.57x	1.54x

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	9/30/2022	12/31/2018	12/31/2019	12/31/2020	12/31/2021	9/30/2022
BTG Pactual Timberland	2004	Real Estate	1.30%	1.21%	1.20%	1.20%	1.20%	1.16x	1.16x	1.16x	1.16x	1.16x
JP Morgan Maritime Global	2010	Infrastructure	-6.96%	-7.29%	-9.32%	1.69%	2.92%	0.76x	0.70x	0.59x	1.12x	1.23x
Total Real Assets Portfolio			-0.51%	-0.88%	-1.63%	1.36%	1.80%	0.96x	0.93x	0.87x	1.14x	1.19x

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, 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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