



# Alternative Investment Performance Supplement

Nebraska Investment Council

Data as of 9/30/2024

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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 30<sup>th</sup>, 2024

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

## As of September 30, 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	222,533,730	273,212,229	24.5	21.3
2007	124,000,000	124,252,890	0	82,087,177	96,859,968	8.7	7.5
2008	50,000,000	49,318,838	690,377	72,230,010	79,633	0.0	0.1
2010	150,000,000	145,105,031	70,225	244,022,557	115,893	0.0	0.0
2012	45,000,000	41,965,251	4,982,526	53,888,364	3,900,910	0.3	0.7
2013	20,000,000	21,598,377	0	27,883,709	766,914	0.1	0.1
2014	50,000,000	46,103,438	3,896,562	47,870,227	6,444,707	0.6	0.8
2015	200,000,000	215,595,892	13,506,158	106,330,408	173,077,856	15.5	14.5
2016	40,000,000	39,991,698	735,574	22,883,437	13,717,568	1.2	1.1
2017	40,000,000	32,515,354	13,288,830	18,653,262	22,186,550	2.0	2.8
2018	287,000,000	339,873,927	13,289,599	73,431,015	314,531,248	28.2	25.5
2019	40,000,000	34,891,626	6,101,722	1,655,504	27,424,205	2.5	2.6
2020	50,000,000	47,500,000	2,500,000	394,076	50,454,580	4.5	4.1
2021	205,000,000	121,466,850	27,513,115	10,379,873	117,794,806	10.6	11.3
2022	50,000,000	11,239,995	38,760,005	0	10,764,931	1.0	3.9
2024	150,000,000	4,357,975	145,642,024	0	3,371,130	0.3	10.8
	<b>\$1,751,000,000</b>	<b>\$1,725,423,782</b>	<b>\$270,976,718</b>	<b>\$1,210,628,961</b>	<b>\$1,114,703,128</b>	<b>100</b>	<b>100</b>

# Real Estate - Endowments Portfolio Funding Detail: By Vintage Year

## As of September 30, 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	21,320,277	9,690,493	16.7	13.6
2010	20,000,000	20,001,561	0	28,971,919	6,300,663	10.9	8.0
2014	7,500,000	6,915,516	584,484	7,178,077	961,869	1.7	2.0
2015	10,000,000	8,286,269	1,051,468	7,023,103	2,238,097	3.9	4.2
2016	6,000,000	6,000,000	0	1,733,623	6,177,274	10.7	7.9
2019	15,000,000	20,984,758	0	3,718,120	19,316,170	33.3	24.6
2020	4,000,000	3,800,000	200,000	31,528	4,036,365	7.0	5.4
2021	14,500,000	8,555,798	1,920,000	914,073	7,941,767	13.7	12.6
2022	2,000,000	449,598	1,550,402	0	430,592	0.7	2.5
2024	13,000,000	261,479	12,738,521	0	202,268	0.3	16.5
	<b>\$128,000,000</b>	<b>\$119,813,141</b>	<b>\$20,601,448</b>	<b>\$102,937,647</b>	<b>\$57,940,395</b>	<b>100</b>	<b>100</b>

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

# Real Estate – DB/CBB Portfolio Time-Weighted Performance<sup>1</sup> 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	1.0	-0.7	0.2	0.1	3.7	-11.7	-8.3	-8.9	3.7	-4.8	-1.2	-1.9	3.7	-0.8	2.8	2.1					3.4	2.6	1Q19	2.4	1.1
Prime Property Fund	1.0	-0.5	0.6	0.2	4.0	-6.1	-2.3	-3.5	3.7	0.0	3.7	2.5									5.3	4.1	3Q21	-2.9	0.9
PRISA SA	1.2	-0.4	0.7	0.5	4.5	-11.9	-7.8	-8.6	4.0	-4.6	-0.8	-1.6	4.0	-0.9	3.0	2.2	4.3	2.0	6.4	5.5	5.5	4.6	2Q06	4.9	2.0
UBS Trumbull Property Fund	0.9	-0.9	0.0	-0.1	3.7	-9.8	-6.4	-7.1	3.7	-6.2	-2.7	-3.4	3.9	-4.2	-0.4	-1.1	4.3	-1.2	3.1	2.3	4.2	3.3	3Q06	3.9	1.7
<b>Core</b>	<b>1.0</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.2</b>	<b>4.0</b>	<b>-11.1</b>	<b>-7.4</b>	<b>-8.1</b>	<b>3.8</b>	<b>-4.7</b>	<b>-1.0</b>	<b>-1.8</b>	<b>3.9</b>	<b>-1.5</b>	<b>2.3</b>	<b>1.5</b>	<b>4.2</b>	<b>1.3</b>	<b>5.6</b>	<b>4.7</b>	<b>5.4</b>	<b>4.6</b>	<b>2Q06</b>	<b>4.7</b>	<b>1.5</b>
UBS Trumbull Property Income Fund	1.0	-0.6	0.4	0.2	4.0	-6.4	-2.6	-3.4	3.9	-3.3	0.5	-0.3	3.8	-1.1	2.7	1.9					5.0	4.3	2Q15	3.7	1.3
<b>Core Debt</b>	<b>1.0</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.2</b>	<b>4.0</b>	<b>-6.4</b>	<b>-2.6</b>	<b>-3.4</b>	<b>3.9</b>	<b>-3.3</b>	<b>0.5</b>	<b>-0.3</b>	<b>3.8</b>	<b>-1.1</b>	<b>2.7</b>	<b>1.9</b>					<b>5.0</b>	<b>4.3</b>	<b>2Q15</b>	<b>3.7</b>	<b>1.3</b>
PRISA II	0.8	0.5	1.3	1.0	3.3	-11.5	-8.5	-9.5	3.3	-4.3	-1.1	-2.2	3.6	-0.8	2.8	1.7	4.0	2.7	6.8	5.6	4.3	3.1	3Q07	4.8	1.8
<b>Core Plus</b>	<b>0.8</b>	<b>0.5</b>	<b>1.3</b>	<b>1.0</b>	<b>3.3</b>	<b>-11.5</b>	<b>-8.5</b>	<b>-9.5</b>	<b>3.3</b>	<b>-4.3</b>	<b>-1.1</b>	<b>-2.2</b>	<b>3.6</b>	<b>-0.8</b>	<b>2.8</b>	<b>1.7</b>	<b>4.0</b>	<b>2.7</b>	<b>6.8</b>	<b>5.6</b>	<b>4.3</b>	<b>3.1</b>	<b>3Q07</b>	<b>4.8</b>	<b>1.8</b>
Almanac Realty Securities IX, L.P.	0.5	2.3	2.8	1.4	1.7	11.5	13.4	6.7													6.2	-2.7	3Q22	-2.7	1.0
Almanac Realty Securities V, LP	-16.9	3.4	-13.5	-13.5	-44.3	11.3	-36.9	-36.9	-24.5	5.1	-20.2	-20.2	-24.3	4.3	-20.5	-20.6	-3.5	-3.1	-5.2	-5.9	1.5	-0.3	3Q08	11.9	1.5
Almanac Realty Securities VII	1.5	-0.9	0.5	0.2	5.9	-2.8	3.0	1.8	6.5	-2.3	4.1	2.9	7.0	0.6	7.7	6.5					11.7	9.4	3Q15	10.1	1.4
Almanac Realty Securities VIII	1.3	0.9	2.2	1.9	4.4	4.1	8.7	7.5	5.8	4.7	10.7	9.6	6.8	6.2	13.3	8.3					12.9	6.6	3Q19	8.4	1.2
Rockwood Capital Real Estate Partners Fund IX	-0.7	-10.5	-11.2	-11.6	-1.3	-19.3	-20.4	-22.0	0.8	-10.6	-10.0	-12.1	1.7	-11.2	-9.6	-12.0	2.2	-0.9	1.3	-1.2	4.1	1.3	4Q13	9.1	1.3
Rockwood Capital Real Estate Partners Fund X	-0.2	-8.3	-8.5	-9.4	-0.6	-29.3	-29.7	-32.2	0.6	-19.5	-19.0	-21.1	1.2	-7.7	-6.6	-8.8					-2.2	-4.7	4Q16	-2.5	0.9
Rockwood Capital Real Estate Partners Fund XI	-0.2	-10.1	-10.3	-10.7	-0.6	-18.6	-19.2	-20.5	1.2	-7.9	-6.8	-8.6									0.8	-2.1	4Q20	-7.2	0.8
<b>Value Added</b>	<b>0.6</b>	<b>-3.7</b>	<b>-3.1</b>	<b>-3.6</b>	<b>2.2</b>	<b>-9.3</b>	<b>-7.2</b>	<b>-9.1</b>	<b>3.2</b>	<b>-5.4</b>	<b>-2.3</b>	<b>-4.3</b>	<b>3.8</b>	<b>0.0</b>	<b>3.8</b>	<b>1.4</b>	<b>5.2</b>	<b>3.3</b>	<b>8.6</b>	<b>6.1</b>	<b>4.0</b>	<b>1.5</b>	<b>4Q07</b>	<b>4.0</b>	<b>1.1</b>
AG Realty Fund VIII	-3.3	-1.2	-4.5	-3.6	-12.0	-21.0	-30.8	-25.2	-6.8	-21.1	-26.5	-21.5	-5.0	-15.2	-19.5	-16.0	-3.1	-0.6	-3.7	-3.5	0.4	-0.3	2Q12	10.8	1.4
Carlyle Realty Partners X																							2Q24	N/M	N/M
CBRE Strategic Partners U.S. Opportunity 5	-4.1	0.0	-4.1	-4.1	-7.3	-2.3	-9.5	-9.5	-4.3	3.0	-1.5	-1.5	-3.1	7.1	3.8	3.8	0.6	7.7	8.5	8.0	-7.9	-9.3	4Q08	5.4	1.4
Kayne Anderson Real Estate Partners VI	0.2	4.7	4.9	3.6	1.7	22.2	24.1	16.1	4.7	17.0	22.3	12.3									20.8	7.7	3Q21	11.8	1.2
Kayne Anderson Real Estate Partners VII																							2Q24	N/M	N/M
Landmark Real Estate Fund VI	0.2	0.7	0.9	0.9	-5.4	1.7	-3.8	-3.8	N/A	79.3	-19.5	-19.8	N/A	42.2	-16.9	-17.4	n/a	9.4	-8.3	-9.1	-1.5	-2.7	1Q11	18.6	1.5
Landmark Real Estate Fund VII	-6.8	5.4	-1.4	-0.8	-12.9	10.1	-3.5	-1.9	-2.8	-3.8	-6.1	-3.2	-1.2	-3.8	-4.2	-2.8					8.4	6.6	1Q15	6.0	1.2
Landmark Real Estate Fund VIII	-2.8	1.9	-0.9	-1.1	-4.6	-1.6	-6.0	-6.5	13.3	-5.6	7.1	4.8	12.6	-0.2	12.3	8.9					8.0	4.0	4Q17	10.0	1.3
Landmark Real Estate Partners IX, L.P.	-57.4	184.9	127.5	97.2	-75.8	306.5	114.7	-14.6													114.7	-14.6	4Q23	-59.1	0.8
Oaktree Real Estate Opportunities Fund VIII L.P.	0.2	1.6	1.8	1.5	-2.7	8.0	5.1	4.7	2.7	3.1	6.0	2.7									6.0	2.7	4Q21	7.9	1.1
Oaktree Real Estate Opportunities Fund IX L.P.																							2Q24	N/M	N/M
Rockpoint Real Estate Fund III	0.2	1.8	2.0	2.0	0.8	3.4	4.2	4.2	0.8	-7.6	-6.9	-6.9	2.5	-6.4	-3.9	-5.0	1.8	-0.9	1.0	-1.6	5.1	0.5	2Q09	13.4	1.4
Torchlight Debt Fund VII, LP	1.8	-0.5	1.3	0.9	7.0	-1.6	5.3	3.5	7.1	0.1	7.3	4.7									9.5	5.4	4Q20	4.1	1.1
Torchlight Debt Opportunity Fund IV	0.0	-27.0	-27.0	-27.5	1.4	-41.0	-39.9	-26.9	2.4	-26.7	-24.7	-19.8	2.5	-19.7	-17.6	-12.6	5.5	-8.9	-3.8	-2.1	-2.8	-1.3	1Q14	8.3	1.3
Torchlight Debt Opportunity Fund V	0.6	-1.0	-0.3	0.4	2.6	2.0	4.7	4.6	2.6	-3.2	-0.7	1.9	3.7	-1.4	2.2	3.7					10.2	6.6	3Q15	9.9	1.3
Torchlight Debt Opportunity Fund VI	1.4	0.1	1.4	1.2	4.5	1.5	6.0	4.9	5.0	2.9	8.0	7.0	5.9	1.6	7.6	6.2					10.6	6.1	3Q18	7.3	1.3
<b>Opportunistic</b>	<b>0.0</b>	<b>1.7</b>	<b>1.7</b>	<b>1.2</b>	<b>0.2</b>	<b>5.1</b>	<b>5.3</b>	<b>3.3</b>	<b>3.7</b>	<b>2.2</b>	<b>6.0</b>	<b>4.0</b>	<b>4.0</b>	<b>1.8</b>	<b>5.9</b>	<b>3.9</b>	<b>6.9</b>	<b>3.1</b>	<b>10.1</b>	<b>7.2</b>	<b>2.6</b>	<b>-1.3</b>	<b>4Q08</b>	<b>9.2</b>	<b>1.3</b>
<b>NIC – DB Direct</b>	<b>0.8</b>	<b>-0.5</b>	<b>0.3</b>	<b>0.1</b>	<b>3.2</b>	<b>-8.2</b>	<b>-5.2</b>	<b>-6.2</b>	<b>3.7</b>	<b>-3.6</b>	<b>0.0</b>	<b>-1.1</b>	<b>3.8</b>	<b>-0.8</b>	<b>3.0</b>	<b>1.9</b>	<b>4.6</b>	<b>1.8</b>	<b>6.5</b>	<b>5.3</b>	<b>6.9</b>	<b>5.7</b>	<b>1Q05</b>	<b>5.4</b>	<b>1.3</b>
NFI-ODCE Value Weight	1.0	-0.8	0.2	0.0	4.1	-11.0	-7.3	-8.0	3.7	-3.8	-0.2	-1.0	3.8	-0.8	2.9	2.1	4.1	1.9	6.1	5.2	6.5	5.5	1Q05		



<sup>1</sup>Returns 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 Performance<sup>1</sup> 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	1.0	-0.7	0.2	0.1	3.7	-11.7	-8.3	-8.9	3.7	-4.8	-1.2	-1.9	3.7	-0.8	2.8	2.1					3.2	2.4	2Q19	2.2	1.1
Prime Property Fund	1.0	-0.5	0.6	0.2	4.0	-6.1	-2.3	-3.5	3.7	0.0	3.7	2.5									5.3	4.1	3Q21	-2.9	0.9
PRISA LP	1.1	-0.3	0.9	0.7	4.4	-11.4	-7.4	-8.1	3.9	-4.2	-0.4	-1.2	3.9	-0.7	3.2	2.4	4.3	2.1	6.4	5.6	9.1	8.2	1Q10	7.5	2.1
UBS Trumbull Property Fund	0.9	-0.9	0.0	-0.1	3.7	-9.8	-6.4	-7.1	3.7	-6.2	-2.7	-3.4	3.9	-4.2	-0.4	-1.1	4.3	-1.2	3.1	2.3	6.0	5.2	1Q10	5.4	1.7
<b>Core</b>	<b>1.0</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.2</b>	<b>3.9</b>	<b>-10.8</b>	<b>-7.2</b>	<b>-8.0</b>	<b>3.8</b>	<b>-4.6</b>	<b>-1.0</b>	<b>-1.7</b>	<b>3.8</b>	<b>-1.5</b>	<b>2.3</b>	<b>1.5</b>	<b>4.2</b>	<b>1.2</b>	<b>5.5</b>	<b>4.6</b>	<b>9.0</b>	<b>8.1</b>	<b>1Q10</b>	<b>6.5</b>	<b>1.5</b>
UBS Trumbull Property Income Fund	1.0	-0.6	0.4	0.2	4.0	-6.4	-2.6	-3.4	3.9	-3.3	0.5	-0.3	3.8	-1.1	2.7	1.8					4.3	3.5	2Q16	3.7	1.3
<b>Core Debt</b>	<b>1.0</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.2</b>	<b>4.0</b>	<b>-6.4</b>	<b>-2.6</b>	<b>-3.4</b>	<b>3.9</b>	<b>-3.3</b>	<b>0.5</b>	<b>-0.3</b>	<b>3.8</b>	<b>-1.1</b>	<b>2.7</b>	<b>1.8</b>					<b>4.3</b>	<b>3.5</b>	<b>2Q16</b>	<b>3.7</b>	<b>1.3</b>
Almanac Realty Securities IX, L.P.	0.5	2.3	2.8	1.4	1.7	11.5	13.4	6.7													6.2	-2.7	3Q22	-2.7	1.0
<b>Value-Add</b>	<b>0.5</b>	<b>2.3</b>	<b>2.8</b>	<b>1.4</b>	<b>1.7</b>	<b>11.5</b>	<b>13.4</b>	<b>6.7</b>													<b>6.2</b>	<b>-2.7</b>	<b>3Q22</b>	<b>-2.7</b>	<b>1.0</b>
Carlyle Realty Partners X																							2Q24	N/M	N/M
Kayne Anderson Real Estate Partners VII																							2Q24	N/M	N/M
Landmark Real Estate Fund VII	-6.8	5.4	-1.4	-0.8	-12.9	10.1	-3.5	-2.4	-2.9	-3.8	-6.1	-3.4	-1.2	-3.8	-4.3	-2.9					8.3	6.5	1Q15	6.0	1.2
Landmark Real Estate Partners IX, L.P.	-57.4	184.9	127.5	97.2	-75.8	306.5	114.7	-14.6													114.7	-14.6	4Q23	-59.1	0.8
Metropolitan Real Estate Partners International III, L.P.	0.0	0.0	0.0	0.0	7.6	-11.1	-3.4	-4.2	2.8	-7.6	-4.7	-5.8	4.3	-7.2	-2.8	-4.0	4.1	-2.4	1.7	-0.1	-8.6	-9.7	3Q09	4.7	1.1
Metropolitan Real Estate Partners VI, L.P.	0.0	0.0	0.0	0.0	-1.0	-2.9	-4.0	-4.6	-4.2	-7.0	-10.7	-11.3	-2.1	-3.8	-5.5	-6.3	-0.6	1.6	1.2	0.2	6.4	5.8	1Q09	11.0	1.5
Metropolitan Real Estate Secondaries & Co-Investments Fund, L.P.	-0.1	0.5	0.4	0.0	-7.7	-9.4	-16.1	-17.1	-0.2	-9.8	-9.8	-10.7	0.1	-9.4	-9.1	-8.9					-0.6	-1.6	1Q16	3.0	1.1
Oaktree Real Estate Opportunities Fund VIII L.P.	0.2	1.6	1.8	1.5	-2.7	8.0	5.1	4.7	2.7	3.1	6.0	2.7									6.0	2.7	4Q21	7.9	1.1
Oaktree Real Estate Opportunities Fund IX L.P.																							2Q24	N/M	N/M
Torchlight Debt Fund VII, LP	1.8	-0.5	1.3	0.9	7.0	-1.6	5.3	3.5	7.1	0.1	7.3	4.7									9.5	5.4	4Q20	4.1	1.1
<b>Opportunistic</b>	<b>-0.1</b>	<b>1.5</b>	<b>1.3</b>	<b>1.0</b>	<b>-2.9</b>	<b>0.4</b>	<b>-2.4</b>	<b>-3.4</b>	<b>1.1</b>	<b>-3.3</b>	<b>-2.2</b>	<b>-3.3</b>	<b>1.4</b>	<b>-4.0</b>	<b>-2.7</b>	<b>-3.3</b>	<b>2.6</b>	<b>2.1</b>	<b>4.7</b>	<b>3.0</b>	<b>8.1</b>	<b>7.0</b>	<b>1Q09</b>	<b>8.2</b>	<b>1.2</b>
<b>NIC – DB Endowments</b>	<b>0.8</b>	<b>-0.2</b>	<b>0.6</b>	<b>0.4</b>	<b>2.6</b>	<b>-8.1</b>	<b>-5.7</b>	<b>-6.5</b>	<b>3.3</b>	<b>-4.0</b>	<b>-0.8</b>	<b>-1.7</b>	<b>3.4</b>	<b>-1.8</b>	<b>1.5</b>	<b>0.7</b>	<b>3.9</b>	<b>1.8</b>	<b>5.8</b>	<b>4.6</b>	<b>9.1</b>	<b>8.2</b>	<b>1Q09</b>	<b>6.9</b>	<b>1.3</b>
NFI-ODCE Value Weight	1.0	-0.8	0.2	0.0	4.1	-11.0	-7.3	-8.0	3.7	-3.8	-0.2	-1.0	3.8	-0.8	2.9	2.1	4.1	1.9	6.1	5.2	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



<sup>1</sup>Returns 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 9/30/2024

### 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	1.46x	1.46x	6.69%	2	2
2006	2	125,000,000	1.53x	1.55x	7.91%	2	2
2007	5	103,002,649	1.62x	1.68x	10.36%	2	2
2008	5	104,500,000	1.92x	1.96x	16.25%	1	1
2009	4	70,000,000	1.61x	1.77x	11.41%	2	3
2010	2	35,000,000	1.06x	1.32x	5.43%	3	3
2011	2	35,000,000	1.79x	1.84x	20.00%	2	2
2012	5	105,000,000	1.54x	2.06x	15.05%	2	2
2013	4	87,500,000	1.53x	1.79x	13.83%	2	2
2014	5	144,599,150	1.24x	1.65x	11.65%	3	3
2015	2	45,000,000	1.83x	2.92x	26.01%	1	1
2016	3	115,070,600	1.71x	2.88x	31.74%	1	1
2017	6	300,000,000	1.02x	2.04x	19.71%	2	2
2018	2	98,968,000	0.57x	2.21x	28.99%	1	1
2019	3	150,000,000	0.43x	1.64x	19.25%	1	1
2020	4	200,000,000	0.05x	1.28x	12.32%	2	2
2021	2	100,000,000	0.03x	1.33x	15.12%	1	1
2022	3	150,000,000	0.12x	1.27x	22.16%	N/A	N/A
2023	4	197,058,000	0.01x	0.96x	-7.75%	N/A	N/A
<b>Total Defined Benefit Portfolio</b>	<b>64</b>	<b>\$2,215,698,399</b>	<b>1.07x</b>	<b>1.80x</b>	<b>13.94%</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	1.65x	1.92x	12.46%	1	2
2010	1	20,000,000	2.00x	2.02x	16.38%	2	2
2012	2	25,000,000	1.77x	1.93x	19.53%	2	1
2014	1	20,000,000	1.42x	2.38x	18.16%	2	2
2017	1	20,000,000	1.02x	1.89x	23.88%	2	1
2019	1	16,000,000	0.37x	1.52x	21.28%	2	1
2021	1	20,000,000	0.10x	1.25x	8.32%	2	2
2024	1	32,000,000	N/A	N/A	N/A	N/A	N/A
<b>Total Endowment Portfolio</b>	<b>9</b>	<b>\$198,000,000</b>	<b>1.33x</b>	<b>1.88x</b>	<b>15.50%</b>	<b>N/A</b>	<b>N/A</b>

- The Defined Benefit Portfolio's performance increased from Q2 2024 in terms of DPI, remained flat in terms of TVPI, and decreased in terms of 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 Q2 2024 in terms of DPI, with TVPI remaining flat, and IRR decreasing. 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 9/30/2024

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	\$31,940,256	\$512,841	\$32,453,097	1.29x	1.31x	4.77%
New Mountain Partners III, L.P.	2007	Buyout - Mega	25,000,000	953,797	26,811,788	62,867,559	978,090	63,845,649	2.34x	2.38x	14.52%
Presidio Partners 2007, L.P. <sup>9</sup>	2007	Venture - Early	20,000,000	-	20,070,686	26,683,037	4,660,447	31,343,484	1.33x	1.56x	7.95%
Sun Capital Partners V, L.P.	2007	Turnaround	18,002,649	782,454	20,336,113	19,631,058	954,552	20,585,610	0.97x	1.01x	0.26%
The Resolute Fund II, L.P.	2007	Buyout - Large	25,000,000	-	28,295,336	40,955,036	0	40,955,036	1.45x	1.45x	8.00%
Wayzata Opportunities Fund II, L.P.	2007	Distressed Debt	15,000,000	-	17,475,000	33,407,108	0	33,407,108	1.91x	1.91x	16.58%
Accel-KKR Capital Partners III, L.P.	2008	Buyout - Medium	12,500,000	-	12,970,959	40,565,638	0	40,565,638	3.13x	3.13x	23.91%
Ares Corporate Opportunities Fund III, L.P.	2008	Buyout - Large	20,000,000	284,917	25,065,568	52,321,590	13,013	52,334,603	2.09x	2.09x	21.15%
Bridgepoint Europe IV, L.P. <sup>7</sup>	2008	Buyout - Large	26,000,000	974,846	24,377,154	34,700,285	4,112,918	38,813,204	1.42x	1.59x	9.46%
CVC European Equity Partners V, L.P. <sup>7</sup>	2008	Buyout - Mega	26,000,000	3,364,522	29,571,111	58,176,671	691,778	58,868,449	1.97x	1.99x	17.59%
Quantum Energy Partners V, L.P.	2008	Energy	20,000,000	2,349,448	21,512,170	31,873,018	121,233	31,994,251	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	1,439,277	31,507,545	1.65x	1.73x	12.18%
Lincolnshire Equity Fund IV, L.P.	2009	Buyout - Medium	20,000,000	-	22,346,401	26,247,961	5,292,554	31,540,515	1.17x	1.41x	7.62%
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	-23.30%
New Enterprise Associates 13, L.P.	2009	Venture - Balanced	20,000,000	-	20,002,071	50,369,161	3,916,762	54,285,923	2.52x	2.71x	16.96%
EIF United States Power Fund IV, L.P.	2010	Energy	20,000,000	-	25,071,105	19,391,291	7,780,905	27,172,196	0.77x	1.08x	1.50%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	15,000,000	538,776	14,461,224	22,702,606	2,443,861	25,146,467	1.57x	1.74x	10.40%
Ares Mezzanine Partners, L.P.	2011	Mezzanine	15,000,000	722,466	8,520,566	9,780,971	72,626	9,853,597	1.15x	1.16x	8.74%
Lightyear Fund III, L.P.	2011	Buyout - Medium	20,000,000	209,638	23,266,496	47,030,004	1,686,760	48,716,764	2.02x	2.09x	22.39%
Ares Corporate Opportunities Fund IV, L.P.	2012	Buyout - Large	20,000,000	324,999	22,683,585	37,507,401	3,263,405	40,770,806	1.65x	1.80x	14.04%
Dover Street VIII, L.P.	2012	Secondaries	25,000,000	2,000,000	23,000,000	37,303,810	1,481,308	38,785,118	1.62x	1.69x	19.09%
Green Equity Investors VI, L.P.	2012	Buyout - Mega	20,000,000	412,539	23,683,595	28,291,238	20,638,712	48,929,950	1.19x	2.07x	13.59%
McCarthy Capital V, L.P.	2012	Buyout - Small	20,000,000	1,680,253	19,976,511	40,811,483	2,476,598	43,288,081	2.04x	2.17x	15.66%
New Enterprise Associates 14, L.P.	2012	Venture - Balanced	20,000,000	400,000	19,607,229	23,417,682	29,227,305	52,644,987	1.19x	2.68x	14.55%
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	622,025	42,183,366	1.81x	1.83x	17.01%
Pine Brook Capital Partners II, L.P.	2013	Buyout - Large	30,000,000	3,792,906	40,084,067	35,807,585	21,251,885	57,059,470	0.89x	1.42x	6.60%
Wayzata Opportunities Fund III, L.P.	2013	Distressed Debt	25,000,000	19,842,312	12,358,995	12,178,991	725,191	12,904,182	0.99x	1.04x	0.90%



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

## Inception to 9/30/2024

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	3,779,691	20,600,938	26,907,625	16,525,749	43,433,375	1.31x	2.11x	17.25%
New Mountain Partners IV, L.P.	2014	Buyout - Large	30,000,000	2,766,804	29,401,614	51,257,423	6,586,873	57,844,296	1.74x	1.97x	19.87%
Quantum Energy Partners VI, LP	2014	Energy	30,000,000	6,170,939	29,174,539	52,662,254	8,924,758	61,587,012	1.81x	2.11x	20.64%
The Energy & Minerals Group Fund III, LP	2014	Energy	35,000,000	6,928	35,386,913	5,847,626	17,454,373	23,301,999	0.17x	0.66x	-5.04%
The Resolute Fund III, L.P.	2014	Buyout - Large	30,000,000	1,552,395	36,009,340	50,419,393	12,394,679	62,814,072	1.40x	1.74x	18.66%
Francisco Partners IV, L.P.	2015	Buyout - Large	20,000,000	510,000	19,490,000	46,452,492	14,853,277	61,305,769	2.38x	3.15x	26.62%
Wynnchurch Capital Partners IV, L.P.	2015	Buyout - Medium	25,000,000	2,918,382	24,581,618	34,317,550	32,958,310	67,275,860	1.40x	2.74x	25.25%
Bridgepoint Europe V, L.P.	2016	Buyout - Large	25,070,600	4,092,633	20,948,566	30,042,712	10,315,720	40,358,432	1.43x	1.93x	16.41%
Dover Street IX, L.P.	2016	Secondaries	50,000,000	4,500,000	45,500,000	49,031,736	27,713,437	76,745,173	1.08x	1.69x	19.06%
McCarthy Capital VI, L.P.	2016	Buyout - Small	40,000,000	4,024,016	40,597,186	104,162,331	87,064,159	191,226,490	2.57x	4.71x	47.05%
Ares Corporate Opportunities Fund V, L.P.	2017	Buyout - Mega	50,000,000	3,033,009	55,484,130	24,904,088	48,142,702	73,046,790	0.45x	1.32x	6.91%
Francisco Partners V, L.P.	2017	Buyout - Large	50,000,000	1,475,000	48,525,000	38,555,224	67,450,425	106,005,649	0.79x	2.18x	19.46%
Genstar Capital Partners VIII, L.P.	2017	Buyout - Large	50,000,000	4,264,154	54,738,162	64,441,706	89,040,243	153,481,949	1.18x	2.80x	27.22%
Green Equity Investors VII, L.P.	2017	Buyout - Mega	50,000,000	7,182,315	52,926,450	74,296,504	35,214,580	109,511,084	1.40x	2.07x	19.51%
New Mountain Partners V, L.P.	2017	Buyout - Mega	50,000,000	4,764,273	50,934,914	73,406,953	49,065,034	122,471,987	1.44x	2.40x	27.02%
Quantum Energy Partners VII, LP	2017	Energy	50,000,000	6,085,902	57,437,994	49,695,367	38,755,128	88,450,495	0.87x	1.54x	14.69%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	48,968,000	5,982,246	42,985,754	12,367,428	60,197,687	72,565,115	0.29x	1.69x	17.63%
The Resolute Fund IV, L.P.	2018	Buyout - Large	50,000,000	4,168,461	55,900,794	44,375,649	101,114,198	145,489,847	0.79x	2.60x	36.18%
Dover Street X, L.P.	2019	Secondaries	50,000,000	10,500,000	39,500,000	14,690,969	45,384,524	60,075,493	0.37x	1.52x	21.28%
Genstar Capital Partners IX, L.P.	2019	Buyout - Mega	50,000,000	7,189,538	49,277,034	36,803,682	69,005,307	105,808,989	0.75x	2.15x	28.41%
New Enterprise Associates 17, L.P.	2019	Venture - Balanced	50,000,000	8,000,000	42,000,000	5,281,719	43,483,554	48,765,273	0.13x	1.16x	4.87%
Francisco Partners VI, L.P.	2020	Buyout - Mega	50,000,000	2,950,000	47,050,000	6,011,858	59,300,804	65,312,662	0.13x	1.39x	15.51%
McCarthy Capital Fund VII	2020	Buyout - Medium	50,000,000	3,077,319	46,922,681	749,975	50,039,825	50,789,800	0.02x	1.08x	3.79%
New Mountain Partners VI	2020	Buyout - Mega	50,000,000	2,232,261	48,245,040	601,437	65,809,177	66,410,614	0.01x	1.38x	17.95%
Wynnchurch Capital Partners V, L.P.	2020	Special Situations	50,000,000	4,213,241	46,172,694	1,758,116	56,391,189	58,149,305	0.04x	1.26x	11.61%

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

Inception to 9/30/2024

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>											
Genstar Capital Partners X	2021	Buyout - Mega	50,000,000	2,663,497	47,549,777	213,274	51,809,968	52,023,242	0.00x	1.09x	5.26%
The Resolute Fund V	2021	Buyout - Large	50,000,000	5,742,023	46,775,293	2,844,727	70,564,634	73,409,361	0.06x	1.57x	21.80%
Dover Street XI	2022	Secondaries	50,000,000	40,500,000	9,500,000	769,427	12,884,676	13,654,103	0.08x	1.44x	48.34%
Francisco Partners VII	2022	Buyout - Mega	50,000,000	46,475,000	3,525,000	-	3,051,496	3,051,496	0.00x	0.87x	-42.25%
New Enterprise Associates 18	2022	Venture - Early	50,000,000	27,750,000	22,250,000	3,297,284	24,796,189	28,093,473	0.15x	1.26x	17.81%
Bridgepoint Europe VII	2023	Buyout - Mega	47,058,000	34,482,212	12,575,781	34,263	12,259,273	12,293,536	0.00x	0.98x	-3.28%
New Mountain Partners VII	2023	Buyout - Mega	50,000,000	49,187,419	812,581	-	75,518	75,518	0.00x	0.09x	-91.37%
McCarthy Capital Fund VIII	2023	Buyout - Medium	50,000,000	33,586,496	16,413,504	406,383	14,758,042	15,164,425	0.02x	0.92x	-10.27%
The Resolute Fund VI	2023	Buyout - Mega	50,000,000	36,467,024	13,532,976	-	13,975,942	13,975,942	0.00x	1.03x	5.80%
<b>Total Direct Portfolio</b>			<b>2,065,698,399</b>	<b>437,566,645</b>	<b>1,801,639,221</b>	<b>1,852,749,672</b>	<b>1,431,788,875</b>	<b>3,284,538,547</b>	<b>1.03x</b>	<b>1.82x</b>	<b>15.35%</b>
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	7,079,939	104,940,918	166,547,047	2,347,405	168,894,452	1.59x	1.61x	8.57%
<b>Total Fund of Funds Portfolio</b>			<b>150,000,000</b>	<b>7,079,939</b>	<b>153,240,918</b>	<b>237,255,526</b>	<b>2,347,405</b>	<b>239,602,931</b>	<b>1.55x</b>	<b>1.56x</b>	<b>7.97%</b>
<b>Total Defined Benefit Portfolio</b>			<b>\$2,215,698,399</b>	<b>\$444,646,584</b>	<b>\$1,954,880,139</b>	<b>\$2,090,005,198</b>	<b>\$1,434,136,280</b>	<b>\$3,524,141,478</b>	<b>1.07x</b>	<b>1.80x</b>	<b>13.94%</b>
<b>Endowment Portfolio</b>											
Dover Street VIII, L.P.	2012	Secondaries	\$15,000,000	\$1,200,000	\$13,800,000	\$22,382,285	\$888,798	\$23,271,083	1.62x	1.69x	19.09%
Dover Street X, L.P.	2019	Secondaries	16,000,000	3,360,000	12,640,000	4,701,110	14,523,053	19,224,163	0.37x	1.52x	21.28%
Ironsides Co-Investment Fund VI	2021	Co-Investment	20,000,000	2,438,134	19,242,159	1,868,709	22,130,374	23,999,084	0.10x	1.25x	8.32%
<b>Total Direct Portfolio</b>			<b>51,000,000</b>	<b>6,998,134</b>	<b>45,682,159</b>	<b>28,952,104</b>	<b>37,542,225</b>	<b>66,494,330</b>	<b>0.63x</b>	<b>1.46x</b>	<b>16.37%</b>
Abbott Capital Private Equity Fund VI, L.P.	2008	Fund of Funds	45,000,000	225,000	44,775,000	74,101,985	11,987,723	86,089,708	1.65x	1.92x	12.46%
RCP Fund VII, L.P.	2010	Fund of Funds	20,000,000	(799,693)	22,757,164	45,444,169	472,113	45,916,282	2.00x	2.02x	16.38%
RCP Fund VIII, L.P.	2012	Fund of Funds	10,000,000	1,389,404	11,637,062	22,750,094	3,024,566	25,774,661	1.95x	2.21x	19.93%
Abbott Capital Private Equity Fund VII, L.P.	2014	Fund of Funds	20,000,000	200,000	19,800,630	28,120,491	18,929,252	47,049,743	1.42x	2.38x	18.16%
Ironsides Partnership Fund IV, L.P.	2017	Fund of Funds	20,000,000	8,030,049	22,275,349	22,706,908	19,448,169	42,155,077	1.02x	1.89x	23.88%
Ironsides Partnership Fund VII	2024	Fund of Funds	32,000,000	32,000,000	0	0	0	0	N/A	N/A	N/A
<b>Total Fund of Funds Portfolio</b>			<b>147,000,000</b>	<b>41,044,760</b>	<b>121,245,204</b>	<b>193,123,647</b>	<b>53,861,823</b>	<b>246,985,470</b>	<b>1.59x</b>	<b>2.04x</b>	<b>15.41%</b>
<b>Total Endowment Portfolio</b>			<b>\$198,000,000</b>	<b>\$48,042,894</b>	<b>\$166,927,363</b>	<b>\$222,075,751</b>	<b>\$91,404,048</b>	<b>\$313,479,800</b>	<b>1.33x</b>	<b>1.88x</b>	<b>15.50%</b>



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

## Inception to 9/30/2024

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	9/30/2024
<b>Defined Benefit Portfolio</b>											
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 <sup>9</sup>	2006	Fund of Funds	8.12%	8.46%	8.35%	8.04%	8.35%	8.72%	8.63%	8.61%	8.57%
TRG Growth Partnership II, L.P. <sup>5</sup>	2006	Buyout - Large	5.58%	5.24%	3.84%	3.48%	3.43%	3.85%	4.56%	4.71%	4.77%
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. <sup>10</sup>	2007	Venture - Early	9.36%	9.37%	7.62%	7.71%	8.31%	8.24%	8.02%	7.99%	7.95%
Sun Capital Partners V, L.P.	2007	Turnaround	7.09%	5.56%	2.67%	1.83%	1.16%	1.85%	1.45%	0.26%	0.26%
The Resolute Fund II, L.P.	2007	Buyout - Large	9.06%	9.15%	8.66%	8.27%	8.14%	8.00%	8.00%	8.00%	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. <sup>7</sup>	2008	Buyout - Large	10.68%	12.04%	11.38%	10.09%	9.90%	9.88%	9.71%	9.62%	9.46%
CVC European Equity Partners V, L.P. <sup>7</sup>	2008	Buyout - Mega	14.96%	16.58%	17.43%	17.48%	17.67%	17.71%	17.59%	17.59%	17.59%
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%	12.18%
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%	7.62%
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%	-23.30%
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%	16.96%
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%	1.50%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	9.57%	9.60%	9.36%	10.03%	9.50%	9.66%	10.01%	10.21%	10.40%
Ares Mezzanine Partners, L.P.	2011	Mezzanine	8.87%	8.85%	8.86%	8.80%	8.78%	8.77%	8.78%	8.76%	8.74%
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%	14.04%
Dover Street VIII, L.P.	2012	Secondaries	22.95%	22.29%	21.07%	20.65%	20.25%	20.09%	19.50%	19.25%	19.09%
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%	13.59%
McCarthy Capital V, L.P.	2012	Buyout - Small	11.24%	11.37%	13.27%	13.71%	13.05%	17.32%	16.98%	15.85%	15.66%
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%	14.55%

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

## Inception to 9/30/2024

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	9/30/2024
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%	17.01%
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%	6.60%
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%	0.90%
CVC Capital Partners VI, L.P. <sup>7</sup>	2014	Buyout - Mega	6.70%	15.13%	14.95%	17.46%	17.46%	20.20%	17.64%	16.89%	17.25%
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%	19.87%
Quantum Energy Partners VI, L.P.	2014	Energy	61.00%	48.33%	40.38%	28.59%	23.68%	28.31%	25.13%	21.56%	20.64%
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%	-5.04%
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%	18.66%
Francisco Partners IV, L.P.	2015	Buyout - Large	7.60%	18.09%	26.32%	29.69%	37.10%	34.47%	27.93%	27.11%	26.62%
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%	25.25%
Bridgepoint Europe V, L.P.	2016	Buyout - Large	21.07%	24.45%	18.24%	17.37%	18.81%	24.26%	18.89%	17.61%	16.41%
Dover Street IX, L.P.	2016	Secondaries	68.91%	84.89%	43.42%	34.67%	28.97%	29.62%	23.62%	21.18%	19.06%
McCarthy Capital VI, L.P.	2016	Buyout - Small	-11.42%	9.75%	19.71%	36.68%	45.06%	53.39%	50.42%	48.91%	47.05%
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%	6.91%
Francisco Partners V, L.P.	2017	Buyout - Large	N/A	N/A	3.15%	12.67%	17.68%	25.55%	19.50%	20.11%	19.46%
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%	27.22%
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%	19.51%
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%	27.02%
Quantum Energy Partners VII, LP	2017	Energy	N/A	10.08%	7.35%	-1.11%	11.34%	19.37%	19.73%	17.01%	14.69%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	N/A	N/A	NM	16.99%	20.65%	25.25%	24.33%	20.52%	17.63%
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%	36.18%
Dover Street X, L.P.	2019	Secondaries	N/A	N/A	N/A	N/A	99.66%	81.20%	40.58%	26.93%	21.28%
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%	28.41%
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%	4.87%



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

## Inception to 9/30/2024

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	9/30/2024
Francisco Partners VI, L.P.	2020	Buyout - Mega	N/A	N/A	N/A	N/A	NM	29.38%	9.58%	15.10%	15.51%
McCarthy Capital Fund VII	2020	Buyout - Medium	N/A	N/A	N/A	N/A	NM	-27.74%	-2.55%	1.33%	3.79%
New Mountain Partners VI	2020	Buyout - Mega	N/A	N/A	N/A	N/A	NM	11.35%	10.17%	14.31%	17.95%
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%	11.61%
Genstar Capital Partners X	2021	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	35.53%	8.53%	2.10%	5.26%
The Resolute Fund V	2021	Buyout - Large	N/A	N/A	N/A	N/A	NM	122.48%	79.87%	26.31%	21.80%
Dover Street XI	2022	Secondaries	N/A	N/A	N/A	N/A	N/A	N/A	N/A	91.63%	48.34%
Francisco Partners VII	2022	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NM	-42.25%
New Enterprise Associates 18	2022	Venture - Early	N/A	N/A	N/A	N/A	N/A	N/A	-14.40%	7.03%	17.81%
Bridgepoint Europe VII	2023	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	NM	NM	-3.28%
New Mountain Partners VII	2023	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-91.37%
McCarthy Capital Fund VIII	2023	Buyout - Medium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.27%
The Resolute Fund VI	2023	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NM	5.80%
<b>Total Defined Benefit Portfolio</b>			<b>10.67%</b>	<b>11.40%</b>	<b>11.55%</b>	<b>12.04%</b>	<b>13.00%</b>	<b>15.03%</b>	<b>14.51%</b>	<b>14.19%</b>	<b>13.94%</b>
<b>Endowment Portfolio</b>											
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%	12.46%
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%	16.38%
Dover Street VIII, L.P.	2012	Secondaries	22.95%	22.29%	21.07%	20.65%	20.25%	20.09%	19.50%	19.25%	19.09%
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%	19.93%
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%	18.16%
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%	23.88%
Dover Street X, L.P.	2019	Secondaries	N/A	N/A	N/A	N/A	99.31%	81.12%	40.56%	26.92%	21.28%
Ironsides Co-Investment Fund VI	2021	Co-Investment	N/A	N/A	N/A	N/A	N/A	10.58%	11.84%	9.25%	8.32%
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
<b>Total Endowment Portfolio</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>16.02%</b>	<b>15.50%</b>
<b>Total Portfolio</b>			<b>10.85%</b>	<b>11.61%</b>	<b>11.80%</b>	<b>12.31%</b>	<b>13.29%</b>	<b>15.27%</b>	<b>14.68%</b>	<b>14.33%</b>	<b>14.06%</b>

# Real Estate - OSERS Portfolio Funding Detail: By Vintage Year

## As of September 30, 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	78,111,638	7,603,538	7.9	5.6
1998	26,834,300	26,834,301	0	85,838,811	0	0.0	0.0
2004	30,287,514	32,286,711	0	40,486,869	0	0.0	0.0
2011	50,000,000	47,074,275	0	70,316,058	0	0.0	0.0
2012	100,000,000	152,403,103	3,299,335	144,510,453	4,250,065	4.4	5.6
2014	60,000,000	102,423,790	0	109,965,628	26,701,187	27.7	19.8
2015	30,000,000	31,589,830	4,129,617	27,499,592	16,369,854	17.0	15.2
2021	58,614,492	27,276,165	2,878,278	1,810,314	24,797,271	25.7	20.5
2022	22,602,260	20,258,351	3,863,492	1,657,871	16,135,853	16.7	14.8
2024	25,000,000	871,594	24,128,405	0	674,226	1	18.4
	<b>\$436,953,058</b>	<b>\$474,632,612</b>	<b>\$38,299,127</b>	<b>\$560,197,233</b>	<b>\$96,531,995</b>	<b>100</b>	<b>100</b>



# Real Estate - OSERS Portfolio Time Weighted Performance

## As of September 30, 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	1.0	-0.7	0.2	0.1	3.7	-11.7	-8.3	-8.9													-6.9	-7.6	2Q22	-5.4	0.9
Prime Property Fund	1.0	-0.5	0.6	0.2	4.0	-6.1	-2.3	-3.5	3.7	0.0	3.7	2.5									5.3	4.1	3Q21	-2.9	0.9
PRISA LP	1.1	-0.3	0.9	0.7	4.4	-11.4	-7.4	-8.1													-2.8	-3.6	1Q22	-4.7	0.9
UBS Trumbull Property Fund	0.9	-0.9	0.0	-0.1	3.7	-9.8	-6.4	-7.1	3.7	-6.2	-2.7	-3.4	3.9	-4.2	-0.4	-1.1	4.3	-1.2	3.1	2.2	7.8	6.7	4Q95	10.2	2.5
<b>Core</b>	<b>1.0</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.2</b>	<b>4.0</b>	<b>-10.7</b>	<b>-7.0</b>	<b>-7.8</b>	<b>3.7</b>	<b>-4.5</b>	<b>-0.9</b>	<b>-1.6</b>	<b>3.8</b>	<b>-2.1</b>	<b>1.6</b>	<b>0.8</b>	<b>4.2</b>	<b>0.4</b>	<b>4.6</b>	<b>3.6</b>	<b>8.4</b>	<b>7.5</b>	<b>4Q95</b>	<b>9.7</b>	<b>2.0</b>
Almanac Realty Securities IX, L.P.	0.5	2.3	2.8	1.3	1.7	11.5	13.4	6.1													6.2	-3.5	3Q22	-3.5	0.9
Almanac Realty Securities VI	-0.1	1.2	1.1	0.7	-0.3	-12.7	-13.0	-14.2	0.2	-7.7	-7.6	-8.7	1.2	-10.9	-9.6	-10.7	4.3	-5.0	-0.8	-1.9	2.7	1.3	1Q12	7.5	1.2
Almanac Realty Securities VII	1.5	-0.9	0.5	0.2	5.9	-2.8	3.0	1.8	6.5	-2.3	4.1	2.9	7.0	0.6	7.7	6.5					11.7	9.4	3Q15	10.1	1.4
<b>Value-Add</b>	<b>1.2</b>	<b>-0.5</b>	<b>0.7</b>	<b>0.3</b>	<b>4.9</b>	<b>-3.6</b>	<b>1.2</b>	<b>-0.2</b>	<b>5.4</b>	<b>-2.7</b>	<b>2.5</b>	<b>1.1</b>	<b>6.1</b>	<b>-1.7</b>	<b>4.3</b>	<b>2.9</b>	<b>6.2</b>	<b>1.8</b>	<b>8.1</b>	<b>6.5</b>	<b>8.6</b>	<b>7.5</b>	<b>1Q98</b>	<b>7.1</b>	<b>1.4</b>
Carlyle Realty Partners X																							2Q24	N/M	N/M
JP Morgan India Fund II	-0.2	-1.1	-1.3	-1.3	-2.3	11.0	8.5	7.5	-1.0	4.0	3.1	1.4	-1.3	-2.8	-4.3	-6.3	0.7	-6.2	-5.8	-7.9	-3.6	-6.2	4Q12	-10.2	0.5
Kayne Anderson Real Estate Partners VI	0.2	4.7	4.9	3.6	1.7	22.2	24.1	16.1	5.2	17.1	23.0	12.3									23.0	12.3	4Q21	11.9	1.2
Kayne Anderson Real Estate Partners VII																							2Q24	N/M	N/M
Landmark Real Estate Partners IX, L.P.	-57.4	184.9	127.5	97.2	-75.8	306.5	114.7	-14.6													114.7	-14.6	4Q23	-59.1	0.8
Mariner Real Estate Partners IV	0.0	-1.3	-1.3	-1.3	0.0	-11.6	-11.6	-11.6	0.0	-5.0	-5.0	-5.5	0.0	3.4	3.4	2.5					7.9	5.4	1Q15	11.7	1.3
Oaktree Real Estate Opportunities Fund IX L.P.																							2Q24	N/M	N/M
<b>Opportunistic</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-3.3</b>	<b>-3.5</b>	<b>-5.2</b>	<b>-0.3</b>	<b>-2.2</b>	<b>-2.4</b>	<b>-3.9</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-1.9</b>	<b>-1.5</b>	<b>4.7</b>	<b>3.2</b>	<b>1.0</b>	<b>5.4</b>	<b>3.2</b>	<b>4Q11</b>	<b>4.9</b>	<b>1.2</b>
<b>Omaha School Employees' Retirement System</b>	<b>0.6</b>	<b>-0.2</b>	<b>0.4</b>	<b>0.1</b>	<b>2.5</b>	<b>-6.5</b>	<b>-4.1</b>	<b>-5.3</b>	<b>2.5</b>	<b>-3.3</b>	<b>-0.9</b>	<b>-2.0</b>	<b>2.3</b>	<b>-1.1</b>	<b>1.2</b>	<b>-0.2</b>	<b>1.1</b>	<b>3.1</b>	<b>4.3</b>	<b>2.5</b>	<b>8.4</b>	<b>7.1</b>	<b>4Q95</b>	<b>7.9</b>	<b>1.4</b>
NFI-ODCE Value Weight	1.0	-0.8	0.2	0.0	4.1	-11.0	-7.3	-8.0	3.7	-3.8	-0.2	-1.0	3.8	-0.8	2.9	2.1	4.1	1.9	6.1	5.2	8.0	7.0	4Q95		

# OSERS Private Equity & Real Assets Portfolio Overviews

As of 9/30/2024

## 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
New Mountain Partners VII	2023	Buyout Mega	\$7,000,000	\$6,886,239	\$113,761	\$0	\$10,573	\$10,573	0.00x	0.09x	-91.37%
The Resolute Fund VI	2023	Buyout Mega	7,000,000	5,105,385	1,894,615	0	1,956,636	\$1,956,636	0.00x	1.03x	5.80%
<b>Subtotal Buyout Mega</b>			<b>14,000,000</b>	<b>11,991,624</b>	<b>2,008,376</b>	<b>0</b>	<b>1,967,209</b>	<b>1,967,209</b>	<b>0.00x</b>	<b>0.98x</b>	<b>-3.75%</b>
McCarthy Capital Fund VIII	2023	Buyout Medium	6,000,000	4,030,379	1,969,621	48,766	1,770,965	\$1,819,731	0.02x	0.92x	-10.27%
<b>Subtotal Buyout Medium</b>			<b>6,000,000</b>	<b>4,030,379</b>	<b>1,969,621</b>	<b>48,766</b>	<b>1,770,965</b>	<b>1,819,731</b>	<b>0.02x</b>	<b>0.92x</b>	<b>-10.27%</b>
FCP Fund II	2011	Mezzanine	30,000,000	5,443,873	24,556,127	48,783,254	3,557,704	\$52,340,958	1.99x	2.13x	13.70%
AAVIN Mezzanine Fund, LP	2014	Mezzanine	5,000,000	0	5,000,000	8,899,106	9,488,268	18,387,374	1.78x	3.68x	22.71%
AAVIN Equity Partners II, LP	2015	Mezzanine	25,000,000	1,181,351	23,818,649	33,947,230	19,328,776	53,276,006	1.43x	2.24x	17.52%
<b>Subtotal Mezzanine</b>			<b>60,000,000</b>	<b>6,625,224</b>	<b>53,374,776</b>	<b>91,629,590</b>	<b>32,374,748</b>	<b>124,004,338</b>	<b>1.72x</b>	<b>2.32x</b>	<b>15.71%</b>
Hamilton Lane/SPC	2001	Fund of Funds	163,958,323	4,512,508	205,785,652	234,184,704	48,704,887	282,889,591	1.14x	1.37x	6.06%
Stonetree IV	2012	Fund of Funds	53,152,755	9,983,859	38,666,701	37,200,900	23,978,970	61,179,870	0.96x	1.58x	6.20%
<b>Subtotal Fund of Funds</b>			<b>217,111,078</b>	<b>14,496,367</b>	<b>244,452,352</b>	<b>271,385,604</b>	<b>72,683,857</b>	<b>344,069,461</b>	<b>1.11x</b>	<b>1.41x</b>	<b>6.09%</b>
<b>Total Private Equity Portfolio</b>			<b>\$297,111,078</b>	<b>\$37,143,594</b>	<b>\$301,805,125</b>	<b>\$363,063,960</b>	<b>\$108,796,779</b>	<b>\$471,860,739</b>	<b>1.20x</b>	<b>1.56x</b>	<b>7.67%</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	\$28,645,216	\$165,464	\$28,810,680	1.14x	1.15x	1.82%
<b>Subtotal Infrastructure</b>			<b>25,000,000</b>	<b>682,971</b>	<b>25,085,937</b>	<b>28,645,216</b>	<b>165,464</b>	<b>28,810,680</b>	<b>1.14x</b>	<b>1.15x</b>	<b>1.82%</b>
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%
<b>Subtotal Real Estate</b>			<b>25,000,000</b>	<b>0</b>	<b>25,000,000</b>	<b>28,903,240</b>	<b>0</b>	<b>28,903,240</b>	<b>1.16x</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>\$57,548,456</b>	<b>\$165,464</b>	<b>\$57,713,920</b>	<b>1.15x</b>	<b>1.15x</b>	<b>1.42%</b>

## 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	9/30/2024	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	9/30/2024
Hamilton Lane/SPC	2001	Fund of Funds	5.73%	5.74%	7.38%	6.59%	6.18%	6.06%	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%	13.70%	1.46x	1.90x	2.01x	2.13x	2.12x	2.13x
Stonetree IV	2012	Fund of Funds	6.10%	6.45%	7.73%	6.71%	6.37%	6.20%	1.38x	1.46x	1.64x	1.58x	1.58x	1.58x
AAVIN Mezzanine Fund, LP	2014	Mezzanine	12.09%	14.24%	19.86%	23.64%	24.16%	22.71%	1.38x	1.66x	2.35x	3.13x	3.70x	3.68x
AAVIN Equity Partners II, LP	2015	Mezzanine	11.27%	11.91%	15.24%	17.86%	18.43%	17.52%	1.26x	1.38x	1.64x	2.00x	2.24x	2.24x
McCarthy Capital Fund VIII	2023	Buyout Medium	N/A	N/A	N/A	N/A	N/A	-10.27%	N/A	N/A	N/A	N/A	N/A	0.92x
New Mountain Partners VII	2023	Buyout Mega	N/A	N/A	N/A	N/A	N/A	-91.37%	N/A	N/A	N/A	N/A	N/A	0.09x
The Resolute Fund VI	2023	Buyout Mega	N/A	N/A	N/A	N/A	N/A	5.80%	N/A	N/A	N/A	N/A	N/A	1.03x
<b>Total Private Equity Portfolio</b>			<b>6.20%</b>	<b>6.76%</b>	<b>8.30%</b>	<b>8.01%</b>	<b>7.83%</b>	<b>7.67%</b>	<b>1.31x</b>	<b>1.38x</b>	<b>1.57x</b>	<b>1.57x</b>	<b>1.57x</b>	<b>1.56x</b>

## 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	9/30/2024	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	9/30/2024
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
<b>Total Real Assets Portfolio</b>			<b>-0.88%</b>	<b>-1.63%</b>	<b>1.36%</b>	<b>1.54%</b>	<b>1.42%</b>	<b>1.42%</b>	<b>0.93x</b>	<b>0.87x</b>	<b>1.14x</b>	<b>1.16x</b>	<b>1.15x</b>	<b>1.15x</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 September 30, 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.

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