



# Alternative Investment Performance Supplement

Nebraska Investment Council  
Data as of 12/31/2020

# Overview

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- The state of Nebraska's Defined Benefit Plan, Cash Balance Benefit Plan, and Health Care and 50/50 Endowments invest in Private Equity and Real Estate
  - 5% policy target to Private Equity (all pools)
  - 7.5% policy target to Real Estate for DB and CBB Plans, 5% policy target to Real Estate for endowments
- The slides that follow include vintage year and partnership level performance information for these investments
- We have also included summary performance information on OSERS' private market investments
- As private market investments are not valued as frequently as public market investments, performance information is reported on a time lag
  - All information presented in this presentation is as of December 31<sup>st</sup>, 2020

# Real Estate–DB/CBB & Endowment Performance Summary by Vintage Year

## Vintage Year Performance – DB/CBB

Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Net IRR	Equity Multiple <sup>1</sup>
2004	0	183,528,392	0	226,385,612	0	11.7	1.2
2006	250,000,000	266,118,248	0	130,147,937	340,814,191	4.9	1.8
2007	124,000,000	124,232,272	0	81,629,608	91,123,017	5.2	1.4
2008	50,000,000	49,318,825	821,564	71,596,813	676,966	7.9	1.5
2010	150,000,000	145,105,031	4,909,392	243,160,375	1,825,156	11.3	1.7
2012	45,000,000	41,965,251	5,572,497	51,052,900	9,552,302	12.0	1.4
2013	20,000,000	21,598,377	0	26,339,541	3,127,372	9.3	1.4
2014	50,000,000	46,103,438	3,896,562	40,689,006	14,053,208	7.8	1.2
2015	200,000,000	193,113,293	18,125,337	73,071,611	167,311,478	6.8	1.2
2016	40,000,000	34,137,152	6,590,120	9,027,003	28,997,478	4.5	1.1
2017	40,000,000	19,058,907	26,941,093	7,041,293	14,364,800	9.2	1.1
2018	287,000,000	283,154,558	31,401,962	13,914,944	282,125,543	3.3	1.0
2019	40,000,000	10,699,295	29,300,705	0	10,141,263	-36.2	0.9
2020	50,000,000	5,000,000	45,000,000	0	5,010,658	0.2	1.0
<b>Total Portfolio (Including Current &amp; Historical Activity)<sup>2</sup></b>							
	<b>1,346,000,000</b>	<b>1,423,133,039</b>	<b>172,559,233</b>	<b>974,056,644</b>	<b>969,123,433</b>		

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

## Vintage Year Performance -- Endowment

Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Net IRR	Equity Multiple <sup>1</sup>
2008	20,000,000	22,127,480	1,566,180	31,364,111	1,561,298	11.2	1.5
2009	16,000,000	22,406,924	1,014,152	19,459,747	10,610,470	7.5	1.3
2010	20,000,000	20,001,561	0	24,017,167	10,779,627	8.3	1.7
2014	17,500,000	15,201,785	1,930,291	11,780,522	6,530,137	7.5	1.2
2016	6,000,000	6,000,000	0	935,139	6,428,781	4.7	1.2
2019	15,000,000	18,162,294	0	877,800	17,966,584	3.0	1.0
2020	4,000,000	400,000	3,600,000	0	400,853	0.2	1.0
<b>Total Portfolio (Including Current &amp; Historical Activity)<sup>2</sup></b>							
	<b>98,500,000</b>	<b>104,300,044</b>	<b>8,110,623</b>	<b>88,434,486</b>	<b>54,277,750</b>		

<sup>1</sup> Equity Multiple is the ratio of Total Value to Cumulative Paid-In

<sup>2</sup> Total includes liquidated positions

# Real Estate–DB/CBB Portfolio Time-Weighted Performance<sup>1</sup> by Investment

Returns (%)	Quarter				1 Year				3 Year				5 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	TGRS	TNET			
<b>Core</b>																					
Lion Properties Fund	0.9	1.1	2.0	1.8	3.5	-1.2	2.2	1.5									4.7	3.9	1Q19	3.4	1.0
PRISA SA	0.9	0.5	1.5	1.3	4.0	-1.4	2.5	1.7	4.2	1.6	5.8	5.0	4.4	2.3	6.7	5.9	6.1	5.3	2Q06	5.3	1.9
UBS Trumbull Property Fund	0.9	-2.8	-1.9	-2.1	3.9	-7.7	-4.0	-4.7	4.4	-4.1	0.2	-0.5	4.5	-1.7	2.7	1.9	5.2	4.3	3Q06	4.2	1.7
<b>Core</b>	<b>0.9</b>	<b>-0.1</b>	<b>0.8</b>	<b>0.6</b>	<b>3.8</b>	<b>-3.0</b>	<b>0.7</b>	<b>-0.1</b>	<b>4.2</b>	<b>0.1</b>	<b>4.2</b>	<b>3.4</b>	<b>4.3</b>	<b>1.3</b>	<b>5.7</b>	<b>4.8</b>	<b>6.2</b>	<b>5.3</b>	<b>2Q06</b>	<b>5.5</b>	<b>1.5</b>
<b>Core Debt</b>																					
UBS Trumbull Property Income Fund	0.9	-0.2	0.7	0.5	3.5	-2.6	0.8	0.0	3.9	0.9	4.8	4.0	4.0	1.6	5.7	4.9	6.5	5.7	2Q15	5.1	1.2
<b>Core Debt</b>	<b>0.9</b>	<b>-0.2</b>	<b>0.7</b>	<b>0.5</b>	<b>3.5</b>	<b>-2.6</b>	<b>0.8</b>	<b>0.0</b>	<b>3.9</b>	<b>0.9</b>	<b>4.8</b>	<b>4.0</b>	<b>4.0</b>	<b>1.6</b>	<b>5.7</b>	<b>4.9</b>	<b>6.5</b>	<b>5.7</b>	<b>2Q15</b>	<b>5.1</b>	<b>1.2</b>
<b>Core Plus</b>																					
PRISA II	1.1	0.6	1.7	1.4	4.1	-3.0	1.0	-0.1	4.0	1.8	5.9	4.7	4.2	3.0	7.3	6.1	4.6	3.5	3Q07	6.1	1.7
<b>Core Plus</b>	<b>1.1</b>	<b>0.6</b>	<b>1.7</b>	<b>1.4</b>	<b>4.1</b>	<b>-3.0</b>	<b>1.0</b>	<b>-0.1</b>	<b>4.0</b>	<b>1.8</b>	<b>5.9</b>	<b>4.7</b>	<b>4.2</b>	<b>3.0</b>	<b>7.3</b>	<b>6.1</b>	<b>4.6</b>	<b>3.5</b>	<b>3Q07</b>	<b>6.1</b>	<b>1.7</b>
<b>Value Added</b>																					
Almanac Realty Securities V, LP	-23.6	4.8	-18.8	-19.0	-31.3	2.4	-28.5	-29.0	1.5	-7.3	-4.1	-5.2	8.8	-7.0	3.3	2.0	8.8	6.2	3Q08	11.9	1.5
Almanac Realty Securities VII	1.5	0.3	1.8	1.5	8.0	-1.5	6.4	5.2	8.0	5.0	13.3	12.0	8.6	6.1	15.1	12.5	15.7	12.5	3Q15	12.9	1.4
Almanac Realty Securities VIII	2.2	13.8	16.0	14.2	4.6	6.4	11.1	0.3									14.4	-2.4	3Q19	4.1	1.0
Rockwood Capital Real Estate Partners Fund IX	1.6	1.0	2.7	2.0	2.1	-28.7	-27.2	-29.6	2.6	-9.4	-7.1	-9.9	2.7	-1.2	1.4	-1.1	9.2	6.1	4Q13	10.6	1.3
Rockwood Capital Real Estate Partners Fund X	1.0	1.4	2.3	1.9	2.4	2.5	5.0	3.1	2.1	6.4	8.7	6.2					6.0	3.2	4Q16	4.5	1.1
Rockwood Capital Real Estate Partners Fund XI	0.6	1.1	1.8	-1.9	-26.7	-76.4	-87.4	-25.6									-72.1	15.3	4Q19	-36.2	0.9
<b>Value Added</b>	<b>1.3</b>	<b>2.3</b>	<b>3.6</b>	<b>2.8</b>	<b>4.4</b>	<b>-0.4</b>	<b>4.0</b>	<b>0.8</b>	<b>5.2</b>	<b>4.0</b>	<b>9.3</b>	<b>6.5</b>	<b>5.7</b>	<b>5.2</b>	<b>11.2</b>	<b>8.2</b>	<b>4.3</b>	<b>1.7</b>	<b>4Q07</b>	<b>5.8</b>	<b>1.2</b>
<b>Opportunistic</b>																					
AG Realty Fund VIII	-3.1	-4.4	-7.5	-6.2	-3.0	-15.7	-18.3	-15.7	-3.7	-0.9	-4.5	-4.5	-1.9	4.1	2.1	0.8	11.1	7.7	2Q12	12.8	1.5
CBRE Strategic Partners U.S. Opportunity 5	-0.5	6.5	6.0	6.0	-1.0	12.0	11.0	11.0	-0.6	8.5	7.9	7.5	2.5	4.3	7.0	6.4	-10.5	-12.3	4Q08	5.4	1.4
Landmark Real Estate Fund VI	-2.3	0.0	-2.3	-2.6	5.0	-15.9	-10.6	-11.4	-4.6	-7.8	-9.8	-10.9	5.4	-12.7	-5.6	-6.8	5.1	3.5	1Q11	19.0	1.6
Landmark Real Estate Fund VII	1.8	-0.9	0.8	0.5	-4.6	0.8	-3.4	-3.9	3.6	-4.7	-0.9	-1.9	7.8	-4.2	3.6	1.8	17.1	12.5	1Q15	7.8	1.2
Landmark Real Estate Fund VIII	5.5	-3.8	1.7	0.8	10.2	-10.9	-1.5	-4.0	9.7	-5.2	4.4	-0.6					0.3	-4.0	4Q17	9.2	1.1
Rockpoint Real Estate Fund III	-0.1	3.2	3.1	2.4	0.7	-2.3	-1.6	-4.4	1.3	3.3	4.7	1.6	1.2	3.2	4.4	0.3	8.7	2.7	2Q09	13.6	1.4
Torchlight Debt Fund VII, LP	0.2	5.9	6.1	3.3													6.1	3.3	4Q20	0.2	1.0
Torchlight Debt Opportunity Fund IV	0.4	-1.7	-1.3	-0.1	2.2	-15.0	-13.1	-4.6	5.4	-5.9	-0.7	2.4	7.2	-2.3	4.8	5.6	7.1	7.0	1Q14	9.3	1.4
Torchlight Debt Opportunity Fund V	0.9	3.8	4.6	3.1	3.9	-9.6	-6.0	-0.1	7.7	0.3	8.1	7.2	11.7	2.6	14.5	10.4	15.2	8.4	3Q15	10.3	1.3
Torchlight Debt Opportunity Fund VI	1.7	1.2	2.9	2.6	7.1	-9.6	-3.0	-4.3									11.9	2.5	3Q18	2.3	1.0
<b>Opportunistic</b>	<b>1.5</b>	<b>0.4</b>	<b>1.9</b>	<b>1.4</b>	<b>2.5</b>	<b>-5.5</b>	<b>-3.1</b>	<b>-3.0</b>	<b>5.0</b>	<b>-1.1</b>	<b>3.8</b>	<b>1.8</b>	<b>7.5</b>	<b>-0.6</b>	<b>6.9</b>	<b>4.3</b>	<b>0.9</b>	<b>-3.4</b>	<b>4Q08</b>	<b>10.2</b>	<b>1.3</b>
<b>Total Portfolio</b>																					
<b>NIC - DB Direct</b>	<b>1.0</b>	<b>0.2</b>	<b>1.2</b>	<b>0.9</b>	<b>3.7</b>	<b>-3.0</b>	<b>0.7</b>	<b>-0.2</b>	<b>4.3</b>	<b>0.5</b>	<b>4.8</b>	<b>3.7</b>	<b>4.8</b>	<b>1.5</b>	<b>6.4</b>	<b>5.2</b>	<b>7.7</b>	<b>6.5</b>	<b>1Q05</b>	<b>6.4</b>	<b>1.4</b>
<b>Indices</b>																					
NFI-ODCE Value Weight	0.9	0.4	1.3	1.1	3.8	-2.6	1.2	0.3	4.1	0.8	4.9	4.0	4.2	1.9	6.2	5.3	7.3	6.3	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				Inception		TWR	Net IRR	Equity Multiple
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET	Calculation Inception		
<b>Core</b>																					
Lion Properties Fund	0.9	1.1	2.0	1.8	3.5	-1.2	2.2	1.5									4.2	3.4	2Q19	3.0	1.0
PRISA SA	0.9	0.7	1.6	1.4	3.9	-1.4	2.5	1.7	4.2	1.4	5.7	4.8	4.4	2.2	6.7	5.8	11.1	10.2	1Q10	9.2	2.0
UBS Trumbull Property Fund	0.9	-2.8	-1.9	-2.1	3.9	-7.7	-4.0	-4.7	4.4	-4.1	0.2	-0.5	4.5	-1.7	2.7	1.9	8.0	7.1	1Q10	6.2	1.6
<b>Core</b>	<b>0.9</b>	<b>-0.1</b>	<b>0.8</b>	<b>0.6</b>	<b>3.8</b>	<b>-3.2</b>	<b>0.5</b>	<b>-0.3</b>	<b>4.2</b>	<b>-0.2</b>	<b>4.0</b>	<b>3.2</b>	<b>4.3</b>	<b>1.2</b>	<b>5.5</b>	<b>4.7</b>	<b>11.3</b>	<b>10.3</b>	<b>1Q10</b>	<b>8.2</b>	<b>1.5</b>
<b>Core Debt</b>																					
UBS Trumbull Property Income Fund	0.9	-0.2	0.7	0.5	3.5	-2.6	0.8	0.0	3.9	0.9	4.8	4.0					5.4	4.6	2Q16	4.7	1.2
<b>Core Debt</b>	<b>0.9</b>	<b>-0.2</b>	<b>0.7</b>	<b>0.5</b>	<b>3.5</b>	<b>-2.6</b>	<b>0.8</b>	<b>0.0</b>	<b>3.9</b>	<b>0.9</b>	<b>4.8</b>	<b>4.0</b>					<b>5.4</b>	<b>4.6</b>	<b>2Q16</b>	<b>4.7</b>	<b>1.2</b>
<b>Opportunistic</b>																					
Landmark Real Estate Fund VII	1.8	-0.9	0.8	0.5	-4.6	0.8	-3.4	-3.9	3.6	-4.7	-0.9	-1.9	7.8	-4.2	3.6	1.8	17.0	12.4	1Q15	7.8	1.2
Metropolitan Real Estate Partners International III, L.P.	-0.1	0.3	0.2	-0.1	6.6	-13.0	-6.7	-7.7	4.5	-11.4	-7.2	-8.2	3.7	-5.4	-1.8	-2.8	-10.6	-11.7	3Q09	5.1	1.1
Metropolitan Real Estate Partners VI, L.P.	0.0	0.2	0.2	0.0	-5.9	8.7	2.2	1.3	-2.6	5.1	2.6	1.6	-0.1	3.7	3.8	2.8	11.0	10.4	1Q09	11.2	1.5
Metropolitan Real Estate Secondaries and Co-Investments, L.P.	0.4	2.0	2.4	2.1	0.5	-21.4	-20.9	-16.3	1.1	-1.5	-0.3	0.2	0.9	3.0	3.9	2.8	3.9	2.8	1Q16	7.4	1.2
Torchlight Debt Fund VII, LP	0.2	5.9	6.1	3.3													6.1	3.3	4Q20	0.2	1.0
<b>Opportunistic</b>	<b>0.6</b>	<b>0.9</b>	<b>1.5</b>	<b>1.2</b>	<b>-1.2</b>	<b>-10.0</b>	<b>-11.2</b>	<b>-9.5</b>	<b>1.7</b>	<b>-2.7</b>	<b>-1.1</b>	<b>-1.4</b>	<b>2.9</b>	<b>-0.1</b>	<b>2.8</b>	<b>1.8</b>	<b>10.9</b>	<b>9.8</b>	<b>1Q09</b>	<b>9.3</b>	<b>1.3</b>
<b>Total Portfolio</b>																					
<b>NIC - DB Endowment</b>	<b>0.8</b>	<b>0.1</b>	<b>0.9</b>	<b>0.7</b>	<b>2.7</b>	<b>-4.5</b>	<b>-1.8</b>	<b>-2.1</b>	<b>3.5</b>	<b>-0.4</b>	<b>3.1</b>	<b>2.3</b>	<b>4.0</b>	<b>1.1</b>	<b>5.1</b>	<b>4.1</b>	<b>11.3</b>	<b>10.4</b>	<b>1Q09</b>	<b>8.5</b>	<b>1.4</b>
<b>Indices</b>																					
NFI-ODCE Value Weight	0.9	0.4	1.3	1.1	3.8	-2.6	1.2	0.3	4.1	0.8	4.9	4.0	4.2	1.9	6.2	5.3	6.4	5.4	1Q09		

<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

## Defined Benefit Portfolio

Vintage Year	Number of Investments	Total Commitments	Portfolio Returns			TVPI Quartile	IRR Quartile
			DPI <sup>3</sup>	TVPI <sup>4</sup>	IRR		
2005	1	\$50,000,000	1.31x	1.49x	6.98%	2	2
2006	2	125,000,000	1.35x	1.50x	7.57%	2	2
2007	5	103,002,649	1.35x	1.65x	10.28%	2	2
2008	5	104,500,000	1.80x	1.94x	16.34%	1	1
2009	4	70,000,000	1.29x	1.80x	11.48%	2	3
2010	2	35,000,000	0.71x	1.22x	4.84%	4	4
2011	2	35,000,000	1.78x	1.83x	20.17%	2	2
2012	5	105,000,000	1.12x	1.89x	16.13%	2	2
2013	4	87,500,000	0.70x	1.48x	12.06%	3	2
2014	5	144,599,150	0.71x	1.48x	12.34%	3	3
2015	2	45,000,000	0.61x	2.28x	30.75%	1	1
2016	3	115,070,600	0.77x	1.90x	32.31%	1	1
2017	6	300,000,000	0.12x	1.40x	19.60%	2	2
2018	2	98,968,000	0.27x	1.49x	57.31%	1	1
2019	3	150,000,000	0.05x	1.28x	40.71%	1	1
2020	2	100,000,000	0.00x	0.94x	-23.01%	3	4
<b>Total Defined Benefit Portfolio</b>	<b>53</b>	<b>\$1,668,640,399</b>	<b>0.86x</b>	<b>1.61x</b>	<b>13.01%</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>3</sup>	TVPI <sup>4</sup>	IRR		
2008	1	\$45,000,000	1.25x	1.82x	12.96%	2	2
2010	1	20,000,000	1.37x	2.03x	17.65%	2	2
2012	2	25,000,000	1.07x	1.72x	19.20%	2	2
2014	1	20,000,000	0.49x	2.01x	22.62%	2	2
2017	1	20,000,000	0.24x	1.71x	32.43%	1	1
2019	1	16,000,000	0.10x	1.34x	99.31%	1	1
<b>Total Endowment Portfolio</b>	<b>7</b>	<b>\$146,000,000</b>	<b>0.97x</b>	<b>1.84x</b>	<b>16.57%</b>	<b>N/A</b>	<b>N/A</b>

- The Defined Benefit Portfolio's performance increased from Q3 2020 with respect to all three performance measures. The portfolio remains above the benchmark performance metrics for TVPI and DPI but is under for IRR. The performance relative to benchmarks was mixed with DPI having increased and TVPI and IRR having decreased. For the more mature vintage years, 2008, 2012 and 2015 are standouts. Additionally, vintage years 2016 and 2018 are performing very well, but it is still too early to determine ultimate performance.
- The Endowment Portfolio experienced an increase in performance from Q3 2020 in terms of TVPI, IRR, and DPI. The portfolio continues to exceed the benchmarks across DPI, TVPI and IRR.

# Private Equity–DB/CBB & Endowment Performance by Investment

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	\$25,570,271	\$3,698,877	\$29,269,147	1.03x	1.18x	3.43%
New Mountain Partners III, L.P.	2007	Buyout - Mega	25,000,000	1,609,832	25,763,580	43,961,104	13,542,621	57,503,725	1.71x	2.23x	13.88%
Presidio Partners 2007, L.P. <sup>9</sup>	2007	Venture - Early	20,000,000	0	20,070,686	24,807,229	6,076,985	30,884,214	1.24x	1.54x	8.31%
Sun Capital Partners V, L.P.	2007	Turnaround	18,002,649	1,083,575	19,564,424	16,782,771	3,884,513	20,667,284	0.86x	1.06x	1.16%
The Resolute Fund II, L.P.	2007	Buyout - Large	25,000,000	1,600,446	28,107,603	31,049,219	9,628,063	40,677,282	1.10x	1.45x	8.14%
Wayzata Opportunities Fund II, L.P.	2007	Distressed Debt	15,000,000	3,000,000	17,475,000	32,711,698	409,373	33,121,071	1.87x	1.90x	16.53%
Accel-KKR Capital Partners III, L.P.	2008	Buyout - Medium	12,500,000	4,406,181	12,970,959	40,479,004	49,782	40,528,786	3.12x	3.12x	23.91%
Ares Corporate Opportunities Fund III, L.P.	2008	Buyout - Large	20,000,000	1,370,590	25,026,373	52,129,300	1,172,779	53,302,079	2.08x	2.13x	21.39%
Bridgepoint Europe IV, L.P. <sup>7</sup>	2008	Buyout - Large	26,000,000	1,768,194	24,554,866	33,890,415	4,872,410	38,762,825	1.38x	1.58x	9.89%
CVC European Equity Partners V, L.P. <sup>7</sup>	2008	Buyout - Mega	26,000,000	4,116,661	29,571,111	57,578,005	1,231,425	58,809,430	1.95x	1.99x	17.67%
Quantum Energy Partners V, L.P.	2008	Energy	20,000,000	2,349,448	21,512,170	20,952,106	7,939,446	28,891,552	0.97x	1.34x	7.30%
Fulcrum Growth Partners IV, L.P.	2009	Buyout - Small	10,000,000	2,017,362	8,905,639	8,407,236	9,083,420	17,490,656	0.94x	1.96x	10.29%
Lincolnshire Equity Fund IV, L.P.	2009	Buyout - Medium	20,000,000	108,595	21,890,501	25,200,375	6,336,016	31,536,391	1.15x	1.44x	8.74%
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	-27.01%
New Enterprise Associates 13, L.P.	2009	Venture - Balanced	20,000,000	-	20,002,071	38,442,396	14,484,553	52,926,949	1.92x	2.65x	17.45%
EIF United States Power Fund IV, L.P.	2010	Energy	20,000,000	2	25,071,105	12,123,093	13,845,737	25,968,830	0.48x	1.04x	0.90%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	15,000,000	791,020	14,208,980	15,678,114	6,121,433	21,799,547	1.10x	1.53x	9.50%
Ares Mezzanine Partners, L.P.	2011	Mezzanine	15,000,000	722,466	8,520,566	9,780,971	63,109	9,844,080	1.15x	1.16x	8.78%
Lightyear Fund III, L.P.	2011	Buyout - Medium	20,000,000	1,011,689	23,144,488	46,554,474	1,642,713	48,197,187	2.01x	2.08x	22.60%
Ares Corporate Opportunities Fund IV, L.P.	2012	Buyout - Large	20,000,000	2,801,807	22,308,643	25,951,220	12,652,986	38,604,206	1.16x	1.73x	14.82%
Dover Street VIII, L.P.	2012	Secondaries	25,000,000	2,250,000	22,750,000	28,461,573	9,632,108	38,093,681	1.25x	1.67x	20.25%
Green Equity Investors VI, L.P.	2012	Buyout - Mega	20,000,000	953,341	22,451,148	17,009,475	23,959,760	40,969,235	0.76x	1.82x	15.28%
McCarthy Capital V, L.P.	2012	Buyout - Small	20,000,000	1,680,253	19,976,511	27,486,901	7,912,546	35,399,447	1.38x	1.77x	13.05%
New Enterprise Associates 14, L.P.	2012	Venture - Balanced	20,000,000	700,000	19,307,229	20,167,731	28,315,231	48,482,962	1.04x	2.51x	18.07%
Accel-KKR Capital Partners IV, L.P.	2013	Buyout - Medium	12,500,000	7,650,259	12,817,118	21,428,418	12,188,072	33,616,490	1.67x	2.62x	35.31%
Beecken Petty O'Keefe Fund IV, L.P.	2013	Buyout - Medium	20,000,000	662,957	21,118,138	18,103,387	17,858,397	35,961,784	0.86x	1.70x	17.45%
Pine Brook Capital Partners II, L.P.	2013	Buyout - Large	30,000,000	4,257,168	38,024,459	12,405,832	31,761,999	44,167,831	0.33x	1.16x	4.15%
Wayzata Opportunities Fund III, L.P.	2013	Distressed Debt	25,000,000	19,842,312	12,358,995	7,351,142	3,775,083	11,126,225	0.59x	0.90x	-3.06%
CVC Capital Partners VI, L.P. <sup>7</sup>	2014	Buyout - Mega	19,599,150	6,378,539	19,083,258	10,098,825	21,414,242	31,513,067	0.53x	1.65x	17.42%
New Mountain Partners IV, L.P.	2014	Buyout - Large	30,000,000	2,865,862	27,557,774	28,374,458	29,639,453	58,013,911	1.03x	2.11x	24.34%
Quantum Energy Partners VI, LP	2014	Energy	30,000,000	6,994,793	28,088,521	18,211,712	28,849,489	47,061,201	0.65x	1.68x	23.68%
The Energy & Minerals Group Fund III, LP	2014	Energy	35,000,000	224,795	35,161,227	3,765,448	16,530,617	20,296,065	0.11x	0.58x	-10.50%
The Resolute Fund III, L.P.	2014	Buyout - Large	30,000,000	3,122,203	34,199,825	41,796,023	15,010,277	56,806,300	1.22x	1.66x	19.99%
Francisco Partners IV, L.P.	2015	Buyout - Large	20,000,000	510,000	19,490,000	19,420,569	44,121,954	63,542,523	1.00x	3.26x	37.10%
Wynnchurch Capital Partners IV, L.P.	2015	Buyout - Medium	25,000,000	2,741,465	22,258,535	6,171,177	25,362,444	31,533,621	0.28x	1.42x	16.12%

See Page 14 for notes.

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

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>											
Bridgepoint Europe V, L.P.	2016	Buyout - Large	\$25,070,600	\$3,893,926	\$22,276,272	\$10,527,645	\$26,342,156	\$36,869,801	0.47x	1.66x	18.77%
Dover Street IX, L.P.	2016	Secondaries	50,000,000	10,000,000	40,000,000	19,627,576	43,544,171	63,171,747	0.49x	1.58x	28.97%
McCarthy Capital VI, L.P.	2016	Buyout - Small	40,000,000	6,232,388	38,388,814	47,143,511	43,685,695	90,829,206	1.23x	2.37x	45.06%
Ares Corporate Opportunities Fund V, L.P.	2017	Buyout - Mega	50,000,000	7,770,054	48,951,969	7,632,393	40,400,619	48,033,012	0.16x	0.98x	-1.06%
Francisco Partners V, L.P.	2017	Buyout - Large	50,000,000	10,250,000	39,750,000	0	51,064,895	51,064,895	0.00x	1.28x	17.68%
Genstar Capital Partners VIII, L.P.	2017	Buyout - Large	50,000,000	5,751,894	50,659,438	9,300,153	78,404,953	87,705,106	0.18x	1.73x	31.90%
Green Equity Investors VII, L.P.	2017	Buyout - Mega	50,000,000	6,524,474	44,195,341	4,792,048	67,810,795	72,602,843	0.11x	1.64x	24.58%
New Mountain Partners V, L.P.	2017	Buyout - Mega	50,000,000	9,206,015	40,793,985	4,726,185	56,057,812	60,783,997	0.12x	1.49x	27.02%
Quantum Energy Partners VII, LP	2017	Energy	50,000,000	21,914,806	32,353,808	4,359,909	35,627,730	39,987,639	0.13x	1.24x	11.34%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	48,968,000	37,563,229	18,267,800	3,531,605	17,856,775	21,388,379	0.19x	1.17x	20.56%
The Resolute Fund IV, L.P.	2018	Buyout - Large	50,000,000	16,502,773	41,191,669	12,677,035	54,818,510	67,495,545	0.31x	1.64x	71.86%
Genstar Capital Partners IX, L.P.	2019	Buyout - Mega	50,000,000	31,525,882	19,628,275	1,166,668	24,722,151	25,888,819	0.06x	1.32x	38.02%
New Enterprise Associates 17, L.P.	2019	Venture - Balanced	50,000,000	32,500,000	17,500,000	0	20,927,486	20,927,486	0.00x	1.20x	26.87%
Dover Street X, L.P.	2019	Secondaries	50,000,000	38,750,000	11,250,000	1,169,687	13,879,414	15,049,101	0.10x	1.34x	99.66%
Wynnchurch Capital Partners V, L.P.	2020	Special Situations	50,000,000	43,646,356	6,353,644	0	6,004,185	6,004,185	0.00x	0.94x	-23.01%
Francisco Partners VI, L.P.	2020	Buyout - Mega	50,000,000	50,000,000	0	0	0	0	N/A	N/A	N/A
<b>Total Direct Portfolio</b>			<b>1,518,640,399</b>	<b>434,252,352</b>	<b>1,227,676,256</b>	<b>973,027,104</b>	<b>1,014,278,638</b>	<b>1,987,305,742</b>	<b>0.79x</b>	<b>1.62x</b>	<b>14.61%</b>
Abbott Capital Private Equity Fund V, L.P.	2005	Fund of Funds	50,000,000	1,700,000	48,300,000	63,505,471	8,302,066	71,807,537	1.31x	1.49x	6.98%
Pathway Private Equity Fund XVIII, LLC	2006	Fund of Funds	100,000,000	7,437,677	103,768,436	148,328,848	14,724,931	163,053,779	1.43x	1.57x	8.35%
<b>Total Fund of Funds Portfolio</b>			<b>150,000,000</b>	<b>9,137,677</b>	<b>152,068,436</b>	<b>211,834,319</b>	<b>23,026,997</b>	<b>234,861,316</b>	<b>1.39x</b>	<b>1.54x</b>	<b>7.90%</b>
<b>Total Defined Benefit Portfolio</b>			<b>\$1,668,640,399</b>	<b>\$443,390,030</b>	<b>\$1,379,744,693</b>	<b>\$1,184,861,423</b>	<b>\$1,037,305,635</b>	<b>\$2,222,167,058</b>	<b>0.86x</b>	<b>1.61x</b>	<b>13.01%</b>
<b>Endowment Portfolio</b>											
Dover Street VIII, L.P.	2012	Secondaries	\$15,000,000	\$1,350,000	\$13,650,000	\$17,076,945	\$5,779,273	\$22,856,218	1.25x	1.67x	20.25%
Dover Street X, L.P.	2019	Secondaries	16,000,000	12,400,000	3,600,000	374,300	4,441,411	4,815,711	0.10x	1.34x	99.31%
<b>Total Direct Portfolio</b>			<b>31,000,000</b>	<b>13,750,000</b>	<b>17,250,000</b>	<b>17,451,245</b>	<b>10,220,684</b>	<b>27,671,929</b>	<b>1.01x</b>	<b>1.60x</b>	<b>21.31%</b>
Abbott Capital Private Equity Fund VI, L.P.	2008	Fund of Funds	45,000,000	225,000	44,775,000	55,746,120	25,711,944	81,458,064	1.25x	1.82x	12.96%
RCP Fund VII, L.P.	2010	Fund of Funds	20,000,000	(7,313)	21,873,886	30,073,575	14,406,091	44,479,666	1.37x	2.03x	17.65%
RCP Fund VIII, L.P.	2012	Fund of Funds	10,000,000	1,742,607	10,883,341	9,209,676	10,194,431	19,404,107	0.85x	1.78x	18.05%
Abbott Capital Private Equity Fund VII, L.P.	2014	Fund of Funds	20,000,000	200,000	19,800,630	9,700,000	30,025,813	39,725,813	0.49x	2.01x	22.62%
Ironsides Partnership Fund IV, L.P.	2017	Fund of Funds	20,000,000	8,629,930	14,952,770	3,575,368	21,976,509	25,551,877	0.24x	1.71x	32.43%
<b>Total Fund of Funds Portfolio</b>			<b>115,000,000</b>	<b>10,790,224</b>	<b>112,285,628</b>	<b>108,304,739</b>	<b>102,314,788</b>	<b>210,619,527</b>	<b>0.96x</b>	<b>1.88x</b>	<b>16.21%</b>
<b>Total Endowment Portfolio</b>			<b>\$146,000,000</b>	<b>\$24,540,224</b>	<b>\$129,535,628</b>	<b>\$125,755,984</b>	<b>\$112,535,472</b>	<b>\$238,291,456</b>	<b>0.97x</b>	<b>1.84x</b>	<b>16.57%</b>

See Page 14 for notes.



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

Partnership Name	Vintage Year	Investment Type	IRR as of										
			12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
<b>Defined Benefit Portfolio</b>													
Abbott Capital Private Equity Fund V, L.P.	2005	Fund of Funds	0.08%	3.48%	4.99%	6.93%	7.60%	7.29%	7.03%	6.98%	6.89%	6.84%	6.98%
Pathway Private Equity Fund XVIII, LLC <sup>9</sup>	2006	Fund of Funds	-2.96%	0.66%	3.01%	6.22%	7.65%	7.81%	8.12%	8.46%	8.35%	8.04%	8.35%
TRG Growth Partnership II, L.P. <sup>5</sup>	2006	Buyout - Large	5.35%	2.30%	4.77%	4.85%	5.91%	5.35%	5.58%	5.24%	3.84%	3.48%	3.43%
New Mountain Partners III, L.P.	2007	Buyout - Mega	-1.61%	6.95%	8.94%	11.17%	8.24%	11.41%	12.85%	13.60%	13.32%	13.54%	13.88%
Presidio Partners 2007, L.P. <sup>10</sup>	2007	Venture - Early	-10.34%	-1.79%	-6.82%	-4.24%	5.97%	10.45%	9.36%	9.37%	7.62%	7.71%	8.31%
Sun Capital Partners V, L.P.	2007	Turnaround	5.91%	9.71%	10.32%	11.20%	10.20%	8.12%	7.09%	5.56%	2.67%	1.83%	1.16%
The Resolute Fund II, L.P.	2007	Buyout - Large	-0.60%	3.33%	6.71%	10.55%	10.33%	10.36%	9.06%	9.15%	8.66%	8.27%	8.14%
Wayzata Opportunities Fund II, L.P.	2007	Distressed Debt	16.81%	16.01%	15.43%	16.88%	17.04%	16.32%	16.34%	16.55%	16.45%	16.49%	16.53%
Accel-KKR Capital Partners III, L.P.	2008	Buyout - Medium	2.82%	18.21%	13.06%	17.30%	15.06%	14.07%	13.69%	18.37%	21.24%	23.91%	23.91%
Ares Corporate Opportunities Fund III, L.P.	2008	Buyout - Large	41.10%	29.67%	27.14%	24.90%	23.64%	22.21%	22.34%	23.72%	21.37%	21.47%	21.39%
Bridgepoint Europe IV, L.P. <sup>7</sup>	2008	Buyout - Large	-11.75%	1.78%	9.70%	12.62%	11.12%	10.87%	10.68%	12.04%	11.38%	10.09%	9.89%
CVC European Equity Partners V, L.P. <sup>7</sup>	2008	Buyout - Mega	14.05%	10.55%	11.76%	12.64%	11.30%	12.17%	14.96%	16.58%	17.43%	17.48%	17.67%
Quantum Energy Partners V, L.P.	2008	Energy	-32.63%	-25.04%	7.75%	19.73%	16.59%	7.90%	18.35%	17.10%	10.90%	8.40%	7.30%
Fulcrum Growth Partners IV, L.P.	2009	Buyout - Small	100.09%	17.23%	11.60%	7.23%	9.56%	9.88%	9.98%	9.35%	10.02%	11.26%	10.29%
Lincolnshire Equity Fund IV, L.P.	2009	Buyout - Medium	-65.41%	-27.71%	-14.24%	0.46%	7.26%	8.08%	10.12%	9.36%	11.02%	10.44%	8.74%
Longroad Capital Partners III, L.P.	2009	Distressed Debt	-32.27%	-21.75%	-9.10%	-21.56%	-28.60%	-22.38%	-35.02%	-28.93%	-28.44%	-27.80%	-27.01%
New Enterprise Associates 13, L.P.	2009	Venture - Balanced	3.76%	12.98%	17.39%	20.77%	21.05%	19.37%	19.28%	15.54%	13.73%	13.76%	17.45%
EIF United States Power Fund IV, L.P.	2010	Energy	NM	-7.93%	-16.68%	-6.39%	17.53%	13.33%	11.21%	6.26%	5.04%	3.39%	0.90%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	-6.47%	-16.19%	-5.13%	0.76%	8.08%	8.04%	9.57%	9.60%	9.36%	10.03%	9.50%
Ares Mezzanine Partners, L.P.	2011	Mezzanine	N/A	-3.32%	8.03%	9.72%	8.12%	9.07%	8.87%	8.85%	8.86%	8.80%	8.78%
Lightyear Fund III, L.P.	2011	Buyout - Medium	N/A	17.70%	16.32%	14.93%	20.11%	18.59%	18.32%	20.46%	22.42%	22.83%	22.60%
Ares Corporate Opportunities Fund IV, L.P.	2012	Buyout - Large	N/A	N/A	-8.82%	-12.60%	8.28%	8.66%	14.02%	15.65%	12.03%	12.61%	14.82%
Dover Street VIII, L.P.	2012	Secondaries	N/A	N/A	95.48%	92.76%	49.90%	32.28%	22.95%	22.29%	21.07%	20.65%	20.25%
Green Equity Investors VI, L.P.	2012	Buyout - Mega	N/A	N/A	1.81%	2.75%	8.52%	12.32%	13.01%	15.35%	15.97%	16.12%	15.28%
McCarthy Capital V, L.P.	2012	Buyout - Small	N/A	N/A	-13.25%	23.32%	11.98%	12.60%	11.24%	11.37%	13.27%	13.71%	13.05%
New Enterprise Associates 14, L.P.	2012	Venture - Balanced	N/A	N/A	-6.40%	8.14%	15.93%	20.24%	17.29%	16.06%	17.47%	17.77%	18.07%
Accel-KKR Capital Partners IV, L.P.	2013	Buyout - Medium	N/A	N/A	N/A	-56.68%	-21.06%	12.66%	10.09%	21.96%	37.25%	36.82%	35.31%
Beecken Petty O'Keefe Fund IV, L.P.	2013	Buyout - Medium	N/A	N/A	N/A	-13.60%	-4.86%	-4.62%	16.20%	18.38%	19.35%	19.01%	17.45%
Pine Brook Capital Partners II, L.P.	2013	Buyout - Large	N/A	N/A	N/A	N/A	-16.55%	-10.20%	7.99%	11.30%	10.03%	7.10%	4.15%
Wayzata Opportunities Fund III, L.P.	2013	Distressed Debt	N/A	N/A	N/A	-24.10%	-14.58%	-17.42%	-0.33%	-0.53%	-1.89%	-2.37%	-3.06%
CVC Capital Partners VI, L.P. <sup>7</sup>	2014	Buyout - Mega	N/A	N/A	N/A	N/A	-26.58%	-21.88%	6.70%	15.13%	14.95%	17.43%	17.42%
New Mountain Partners IV, L.P.	2014	Buyout - Large	N/A	N/A	N/A	N/A	3.24%	25.76%	23.86%	20.78%	20.20%	22.91%	24.34%
Quantum Energy Partners VI, L.P.	2014	Energy	N/A	N/A	N/A	N/A	NM	58.40%	61.00%	48.33%	40.38%	28.59%	23.68%
The Energy & Minerals Group Fund III, LP	2014	Energy	N/A	N/A	N/A	N/A	-1.25%	-18.34%	-7.81%	-3.39%	-4.28%	-7.26%	-10.50%
The Resolute Fund III, L.P.	2014	Buyout - Large	N/A	N/A	N/A	N/A	-5.28%	8.02%	15.78%	20.16%	21.62%	19.54%	19.99%
Francisco Partners IV, L.P.	2015	Buyout - Large	N/A	N/A	N/A	N/A	N/A	-0.06%	7.60%	18.09%	26.32%	29.69%	37.10%
Wynnchurch Capital Partners IV, L.P.	2015	Buyout - Medium	N/A	N/A	N/A	N/A	N/A	-0.33%	15.79%	35.58%	22.25%	16.42%	16.12%

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

Partnership Name	Vintage Year	Investment Type	IRR as of										
			12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
Bridgepoint Europe V, L.P.	2016	Buyout - Large	N/A	N/A	N/A	N/A	NM	N/A	21.07%	24.45%	18.24%	17.33%	18.77%
Dover Street IX, L.P.	2016	Secondaries	N/A	N/A	N/A	N/A	N/A	N/A	68.91%	84.89%	43.42%	34.67%	28.97%
McCarthy Capital VI, L.P.	2016	Buyout - Small	N/A	N/A	N/A	N/A	N/A	N/A	-11.42%	9.75%	19.71%	36.68%	45.06%
Ares Corporate Opportunities Fund V, L.P.	2017	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.03%	-2.50%	8.67%	-1.06%
Francisco Partners V, L.P.	2017	Buyout - Large	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.15%	12.67%	17.68%
Genstar Capital Partners VIII, L.P.	2017	Buyout - Large	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	41.89%	50.54%	39.02%
Green Equity Investors VII, L.P.	2017	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.61%	8.01%	13.40%
New Mountain Partners V, L.P.	2017	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.82%	2.46%	15.15%
Quantum Energy Partners VII, LP	2017	Energy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.08%	7.35%	-1.11%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NM	16.97%
The Resolute Fund IV, L.P.	2018	Buyout - Large	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25.15%	109.48%
Genstar Capital Partners IX, L.P.	2019	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.06%
New Enterprise Associates 17, L.P.	2019	Venture - Balanced	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.35%
Dover Street X, L.P.	2019	Secondaries	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wynnchurch Capital Partners V, L.P.	2020	Special Situations	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Francisco Partners VI, L.P.	2020	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Defined Benefit Portfolio</b>			<b>2.14%</b>	<b>4.74%</b>	<b>6.59%</b>	<b>9.02%</b>	<b>9.90%</b>	<b>9.78%</b>	<b>10.67%</b>	<b>11.40%</b>	<b>11.55%</b>	<b>12.04%</b>	<b>13.01%</b>
<b>Endowment Portfolio</b>													
Abbott Capital Private Equity Fund VI, L.P.	2008	Fund of Funds	-16.87%	-7.23%	-0.65%	5.07%	8.03%	9.59%	10.33%	11.77%	12.27%	12.39%	12.96%
RCP Fund VII, L.P.	2010	Fund of Funds	N/A	-42.38%	-24.35%	-1.65%	11.14%	14.73%	19.61%	17.80%	17.13%	17.69%	17.65%
Dover Street VIII, L.P.	2012	Secondaries	N/A	N/A	95.48%	92.76%	49.90%	32.28%	22.95%	22.29%	21.07%	20.65%	20.25%
RCP Fund VIII, L.P.	2012	Fund of Funds	N/A	N/A	-47.52%	-33.15%	-7.63%	5.48%	9.60%	15.93%	17.99%	17.02%	18.05%
Abbott Capital Private Equity Fund VII, L.P.	2014	Fund of Funds	N/A	N/A	N/A	N/A	-24.03%	-4.31%	6.28%	13.92%	16.57%	18.05%	22.62%
Ironsides Partnership Fund IV, L.P.	2017	Fund of Funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.24%	19.78%	28.30%	32.43%
Dover Street X, L.P.	2019	Secondaries	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	99.31%
<b>Total Endowment Portfolio</b>			<b>-16.87%</b>	<b>-13.03%</b>	<b>-1.59%</b>	<b>4.89%</b>	<b>10.13%</b>	<b>11.93%</b>	<b>13.36%</b>	<b>14.29%</b>	<b>14.77%</b>	<b>15.34%</b>	<b>16.57%</b>
<b>Total Portfolio</b>			<b>1.90%</b>	<b>4.43%</b>	<b>6.37%</b>	<b>8.87%</b>	<b>9.92%</b>	<b>9.90%</b>	<b>10.85%</b>	<b>11.61%</b>	<b>11.80%</b>	<b>12.31%</b>	<b>13.29%</b>

# OSERS Real Estate Portfolio Overview

Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Net IRR	Equity Multiple <sup>1</sup>
1995	33,614,492	33,614,492	0	72,132,302	13,008,681	10.4	2.5
1998	26,834,300	26,834,300	0	67,836,072	15,075,226	9.4	3.1
2004	30,287,514	32,286,711	0	40,486,869	0	4.9	1.3
2011	50,000,000	47,074,275	0	59,081,196	10,975,574	7.7	1.5
2012	100,000,000	152,403,104	745,261	121,542,036	29,299,362	-0.4	1.0
2014	60,000,000	96,423,790	0	81,165,628	46,987,099	14.0	1.3
2015	30,000,000	28,125,445	7,594,002	22,521,437	14,832,446	12.9	1.3
<b>Total Portfolio (Including Current &amp; Historical Activity)<sup>2</sup></b>							
	<b>330,736,306</b>	<b>416,762,117</b>	<b>8,339,263</b>	<b>464,765,539</b>	<b>130,178,388</b>		

<sup>1</sup> Equity Multiple is the ratio of Total Value to Cumulative Paid-In

<sup>2</sup> Total includes liquidated positions

- Vintage years and investment types affect performance

# OSERS Real Estate Portfolio Overview (Cont.)

Returns (%)	Quarter				1 Year				3 Year				5 Year				Inception		TWR	Net IRR	Equity Multiple
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET	Calculation Inception		
<b>Core</b>																					
JP Morgan Strategic Property Fund	0.8	1.1	1.9	1.7	3.6	-2.1	1.4	0.4	3.8	0.8	4.6	3.5	4.0	1.8	5.8	4.7	9.0	8.3	1Q98	9.6	3.0
UBS Trumbull Property Fund	0.9	-2.8	-1.9	-2.1	3.9	-7.7	-4.0	-4.7	4.4	-4.1	0.2	-0.5	4.5	-1.7	2.7	1.8	8.9	7.8	4Q95	10.4	2.5
<b>Core</b>	<b>0.9</b>	<b>-0.7</b>	<b>0.1</b>	<b>-0.1</b>	<b>3.8</b>	<b>-4.8</b>	<b>-1.2</b>	<b>-2.0</b>	<b>4.1</b>	<b>-1.6</b>	<b>2.4</b>	<b>1.6</b>	<b>4.2</b>	<b>0.1</b>	<b>4.3</b>	<b>3.3</b>	<b>9.4</b>	<b>8.5</b>	<b>4Q95</b>	<b>10.0</b>	<b>2.7</b>
<b>Value Added</b>																					
Almanac Realty Securities VI	-5.1	-1.1	-6.2	-6.5	2.1	-34.1	-32.1	-32.9	6.8	-18.2	-12.3	-13.0	7.0	-11.2	-4.8	-5.6	5.1	3.6	1Q12	9.0	1.3
Almanac Realty Securities VII	1.5	0.3	1.8	1.5	8.0	-1.5	6.4	5.2	8.0	5.0	13.3	12.0	8.6	6.1	15.1	12.5	15.7	12.5	3Q15	12.9	1.3
<b>Value Added</b>	<b>0.3</b>	<b>0.0</b>	<b>0.4</b>	<b>0.1</b>	<b>7.0</b>	<b>-9.7</b>	<b>-3.3</b>	<b>-4.4</b>	<b>7.8</b>	<b>-1.0</b>	<b>6.7</b>	<b>5.6</b>	<b>7.3</b>	<b>1.2</b>	<b>8.6</b>	<b>7.0</b>	<b>9.2</b>	<b>8.1</b>	<b>1Q98</b>	<b>7.4</b>	<b>1.4</b>
<b>Opportunistic</b>																					
25 Capital Residential Mortgage Opportunities Fund	0.2	30.7	30.9	29.7	9.8	-13.7	-4.6	-12.3	2.6	-5.1	-2.5	-6.7	0.0	0.1	0.3	-3.0	3.1	-1.4	1Q13	3.0	1.1
JP Morgan India Fund II	0.5	3.3	3.8	3.0	-3.7	-19.0	-22.8	-25.4	-2.6	-23.2	-25.8	-27.6	0.1	-14.9	-15.3	-17.2	-6.6	-9.5	4Q12	-15.9	0.4
Mariner Real Estate Partners III	0.0	2.5	2.5	2.2	0.0	-35.1	-35.1	-36.3	0.0	-11.2	-11.2	-12.6	0.0	-5.7	-5.7	-7.1	2.6	1.3	4Q11	7.7	1.5
Mariner Real Estate Partners IV	0.0	5.7	5.7	5.4	0.0	13.0	13.0	11.8	0.0	14.7	14.7	11.6	0.0	20.4	20.4	15.8	13.2	9.5	1Q15	14.0	1.3
<b>Opportunistic</b>	<b>0.1</b>	<b>8.7</b>	<b>8.8</b>	<b>8.3</b>	<b>0.3</b>	<b>-2.6</b>	<b>-2.4</b>	<b>-4.3</b>	<b>-0.2</b>	<b>1.1</b>	<b>0.8</b>	<b>-1.6</b>	<b>-0.5</b>	<b>4.6</b>	<b>4.0</b>	<b>1.5</b>	<b>7.6</b>	<b>5.2</b>	<b>4Q11</b>	<b>5.4</b>	<b>1.2</b>
<b>Total Portfolio</b>																					
<b>OSERS</b>	<b>0.3</b>	<b>5.5</b>	<b>5.8</b>	<b>5.4</b>	<b>1.8</b>	<b>-4.3</b>	<b>-2.6</b>	<b>-4.2</b>	<b>1.6</b>	<b>0.2</b>	<b>1.8</b>	<b>-0.2</b>	<b>1.5</b>	<b>3.0</b>	<b>4.5</b>	<b>2.4</b>	<b>9.4</b>	<b>8.2</b>	<b>4Q95</b>	<b>8.4</b>	<b>1.4</b>
<b>Indices</b>																					
NFI-ODCE Value Weight	0.9	0.4	1.3	1.1	3.8	-2.6	1.2	0.3	4.1	0.8	4.9	4.0	4.2	1.9	6.2	5.3	8.7	7.7	4Q95		

# OSERS Private Equity and Real Assets Portfolio Overviews

## Private Equity Portfolio

Partnership Name	Vintage Year	PE Strategy	Commitment	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value <sup>1</sup>	DPI <sup>2</sup>	TVPI <sup>3</sup>	IRR
FCP Fund II	2011	Mezzanine	\$30,000,000	\$5,443,873	\$24,556,127	\$24,210,630	\$22,376,468	\$46,587,098	0.99x	1.90x	12.5%
AAVIN Mezzanine Fund, LP	2014	Mezzanine	5,000,000	375,000	4,625,000	871,110	6,784,903	7,656,013	0.19x	1.66x	14.2%
AAVIN Equity Partners II, LP	2015	Mezzanine	25,000,000	3,596,351	21,403,649	7,066,421	22,420,547	29,486,968	0.33x	1.38x	11.9%
<b>Subtotal Mezzanine</b>			<b>60,000,000</b>	<b>9,415,224</b>	<b>50,584,776</b>	<b>32,148,160</b>	<b>51,581,918</b>	<b>83,730,078</b>	<b>0.64x</b>	<b>1.66x</b>	<b>12.5%</b>
SPC HV	2001	Fund of Funds	163,958,323	12,470,055	199,002,433	176,916,927	81,060,558	257,977,485	0.89x	1.30x	5.7%
Stonetree IV	2012	Fund of Funds	53,152,755	11,150,000	37,493,940	17,301,900	37,526,136	54,828,036	0.46x	1.46x	6.5%
<b>Subtotal Fund of Funds</b>			<b>217,111,078</b>	<b>23,620,054</b>	<b>236,496,374</b>	<b>194,218,828</b>	<b>118,586,694</b>	<b>312,805,522</b>	<b>0.82x</b>	<b>1.32x</b>	<b>5.9%</b>
<b>Total Private Equity Portfolio</b>			<b>\$277,111,078</b>	<b>\$33,035,278</b>	<b>\$287,081,150</b>	<b>\$226,366,988</b>	<b>\$170,168,612</b>	<b>\$396,535,600</b>	<b>0.79x</b>	<b>1.38x</b>	<b>6.8%</b>

## Real Assets Portfolio

Partnership Name	Vintage Year	RA Strategy	Commitment	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value <sup>1</sup>	DPI <sup>2</sup>	TVPI <sup>3</sup>	IRR
JP Morgan Maritime Global	2010	Infrastructure	\$25,000,000	\$682,971	\$25,085,937	\$2,498,949	\$12,271,492	\$14,770,441	0.10x	0.59x	-9.3%
<b>Subtotal Infrastructure</b>			<b>25,000,000</b>	<b>682,971</b>	<b>25,085,937</b>	<b>2,498,949</b>	<b>12,271,492</b>	<b>14,770,441</b>	<b>0.10x</b>	<b>0.59x</b>	<b>-9.3%</b>
BTG Pactual Timberland	2004	Real Estate	25,000,000	0	25,000,000	27,595,952	1,327,811	28,923,763	1.10x	1.16x	1.2%
<b>Subtotal Real Estate</b>			<b>25,000,000</b>	<b>0</b>	<b>25,000,000</b>	<b>27,595,952</b>	<b>1,327,811</b>	<b>28,923,763</b>	<b>1.10x</b>	<b>1.16x</b>	<b>1.2%</b>
<b>Total Real Assets Portfolio</b>			<b>\$50,000,000</b>	<b>\$682,971</b>	<b>\$50,085,937</b>	<b>\$30,094,901</b>	<b>\$13,599,303</b>	<b>\$43,694,204</b>	<b>0.60x</b>	<b>0.87x</b>	<b>-1.6%</b>

## Private Equity Portfolio

Partnership Name	Vintage Year	PE Strategy	IRR as of					TVPI as of				
			12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
SPC HV	2001	Fund of Funds	4.75%	5.66%	5.76%	5.73%	5.74%	1.20x	1.25x	1.27x	1.28x	1.30x
FCP Fund II	2011	Mezzanine	8.71%	9.21%	8.55%	8.46%	12.54%	1.28x	1.39x	1.41x	1.46x	1.90x
Stonetree IV	2012	Fund of Funds	2.83%	5.81%	5.94%	6.10%	6.48%	1.10x	1.25x	1.31x	1.38x	1.46x
AAVIN Mezzanine Fund, LP	2014	Mezzanine	-32.92%	-18.79%	-5.41%	12.09%	14.24%	0.77x	0.77x	0.88x	1.38x	1.66x
AAVIN Equity Partners II, LP	2015	Mezzanine	-15.16%	-5.60%	1.51%	11.27%	11.91%	0.90x	0.94x	1.03x	1.26x	1.38x
<b>Total Private Equity Portfolio</b>			<b>4.71%</b>	<b>5.79%</b>	<b>5.89%</b>	<b>6.20%</b>	<b>6.76%</b>	<b>1.18x</b>	<b>1.25x</b>	<b>1.27x</b>	<b>1.31x</b>	<b>1.38x</b>

## Real Assets Portfolio

Partnership Name	Vintage Year	RA Strategy	IRR as of					TVPI as of				
			12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
BTG Pactual Timberland	2004	Real Estate	3.15%	2.63%	1.30%	1.21%	1.20%	1.38x	1.33x	1.16x	1.16x	1.16x
JP Morgan Maritime Global	2010	Infrastructure	-23.19%	-10.76%	-6.96%	-7.29%	-9.32%	0.60x	0.73x	0.76x	0.70x	0.59x
<b>Total Real Assets Portfolio</b>			<b>0.05%</b>	<b>0.42%</b>	<b>-0.51%</b>	<b>-0.88%</b>	<b>-1.63%</b>	<b>1.00x</b>	<b>1.03x</b>	<b>0.96x</b>	<b>0.93x</b>	<b>0.87x</b>

# Notes

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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, 2020. The total portfolio peer universe returns are the commitment-weighted averages of the individual vintage year benchmark returns
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

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