

Nebraska Investment Council

Private Equity Performance Report
As of December 31, 2021

Aon
Retirement and Investment

Investment advice and consulting services provided by Aon Investments USA Inc.

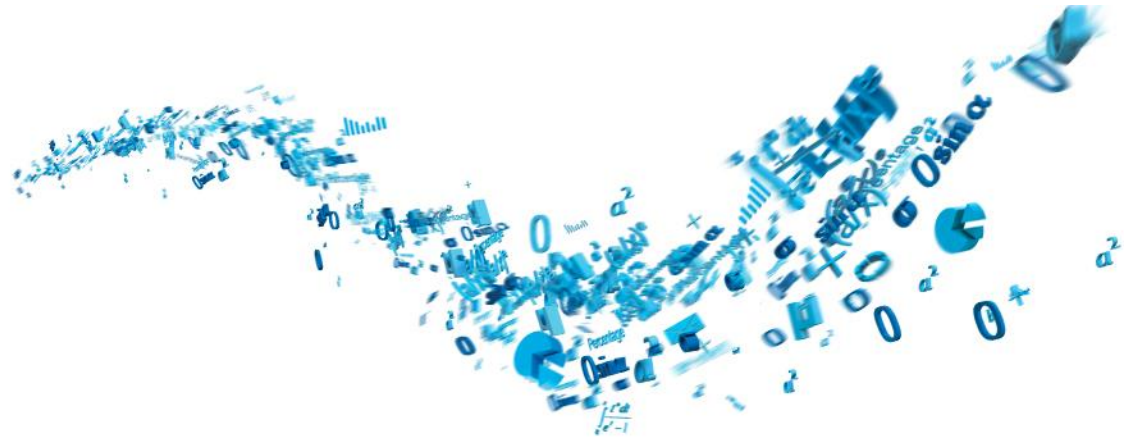
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Section 1: Portfolio Policy Objectives

Portfolio and Asset Allocation Overview

As of 12/31/2021

Defined Benefit and Cash Benefit Balance Program

Program Inception:	2005
Total Plan Size:	\$20,219,726,967
PE Program Allocation %:	5.0%
PE Program Size:	\$1,010,986,348
NAV as % of Total Plan:	6.6%
Potential Market Exposure ⁴ as % of Total Plan:	8.9%

Endowment Program

Program Inception:	2008
Total Plan Size:	\$1,757,813,578
PE Program Allocation %:	5.0%
PE Program Size:	\$87,890,679
NAV as % of Total Plan:	6.5%
Potential Market Exposure ⁴ as % of Total Plan:	7.6%

In Millions USD

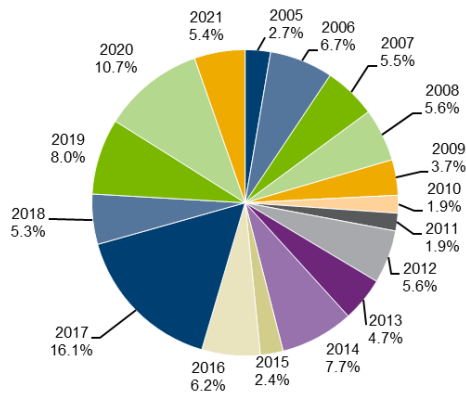
Strategy	Number of Investments	Total Commitments	Unfunded Commitments	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value ¹	DPI ²	TVPI ³	IRR	Target %	NAV %	Potential ⁴ %
Defined Benefit Portfolio											Defined Benefit Portfolio		
Venture Capital	4	\$110.0	\$17.2	\$92.9	\$98.2	\$104.0	\$202.2	1.06x	2.18x	16.13%	0-25%	10.3%	12.0%
Buyouts	36	1,170.6	310.5	998.6	960.6	989.0	1,949.6	0.96x	1.95x	19.14%	40-50%	97.8%	128.5%
Special Situations	15	438.0	138.2	330.3	246.7	231.5	478.2	0.75x	1.45x	10.60%	25-40%	22.9%	36.6%
Directs Defined Benefit	55	1,718.6	465.9	1,421.8	1,305.5	1,324.5	2,630.0	0.92x	1.85x	17.04%		131.0%	177.1%
Fund of Funds	2	150.0	7.4	152.4	229.0	11.3	240.3	1.50x	1.58x	8.09%	N/A	1.1%	1.8%
Total Defined Benefit Portfolio	57	1,868.6	473.3	1,574.2	1,534.5	1,335.8	2,870.3	0.97x	1.82x	15.09%	100%	132.1%	178.9%
Endowment Portfolio											Endowment Portfolio		
Special Situations	2	\$31.0	\$10.5	\$20.5	\$22.7	\$12.6	\$35.3	1.10x	1.72x	23.11%	0%	14.4%	26.3%
Fund of Funds	5	115.0	9.4	115.3	149.0	101.1	250.2	1.29x	2.17x	17.84%	100%	115.1%	125.7%
Total Endowment Portfolio	7	146.0	19.8	135.8	171.7	113.8	285.5	1.26x	2.10x	18.22%	100%	129.4%	152.0%
Total Portfolio	64	\$2,014.6	\$493.1	\$1,710.0	\$1,706.2	\$1,449.6	\$3,155.8	1.00x	1.85x	15.33%	100%	131.9%	176.8%

- Both the Defined Benefit portfolio and the Endowment portfolio have reached their targeted PE allocation of 5%. With regards to the target allocations compared to September 30, 2021, the DB plan decreased by 10 basis points (bps) and the Endowment portfolio decreased by 70 bps.
- The Defined Benefit portfolio is within the Investment Policy Target Allocation on a NAV basis for Venture, but outside for Buyouts and Special Situations. Both respective categories have moved closer to target quarter-over-quarter.
- During the quarter, the Total Defined Benefit Portfolio experienced an increase in performance across all three measures with IRR increasing by 32 bps, TVPI increasing by 0.02x and DPI increasing by 0.04x.
- During the quarter, the Endowment Portfolio experienced an increase in performance across all three measures with IRR increasing by 5 bps, TVPI increasing by 0.03x and DPI increasing by 0.08x in terms of DPI.

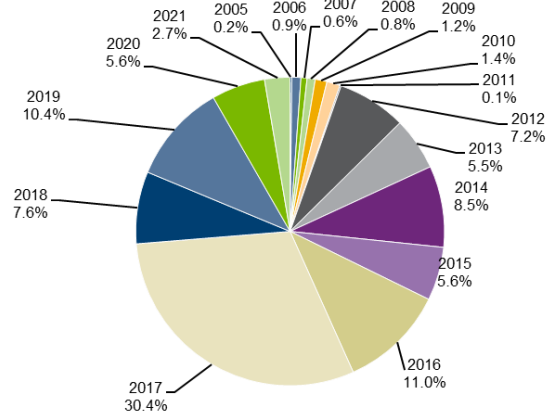
Vintage Year Diversification

As of 12/31/2021

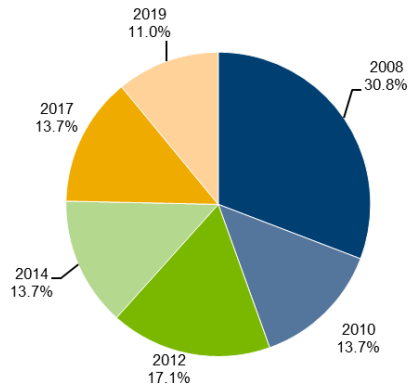
**DB Vintage Year Diversification
as % of Committed Capital**



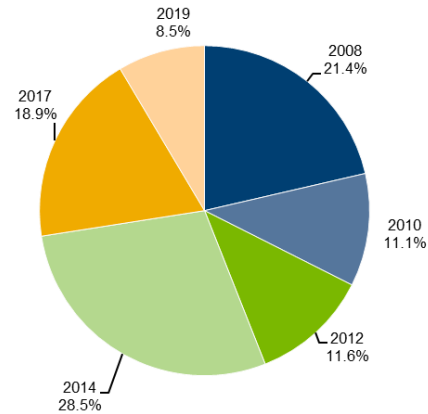
**DB Vintage Year Diversification
as % of Net Asset Value**



**Endowment Vintage Year Diversification
as % of Committed Capital**

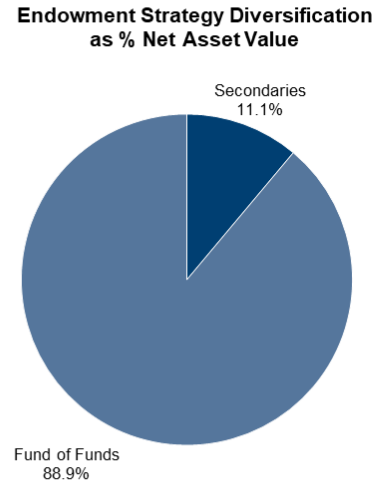
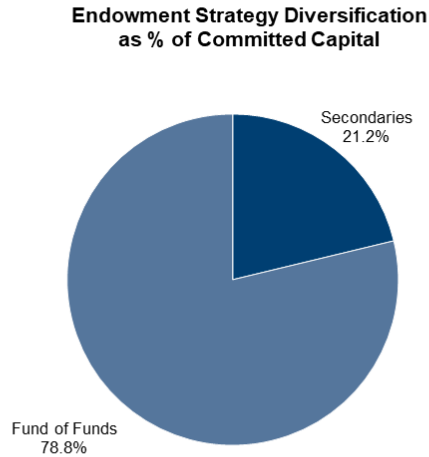
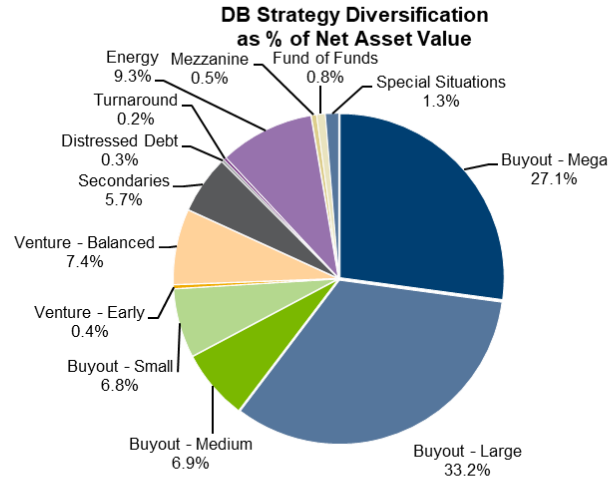
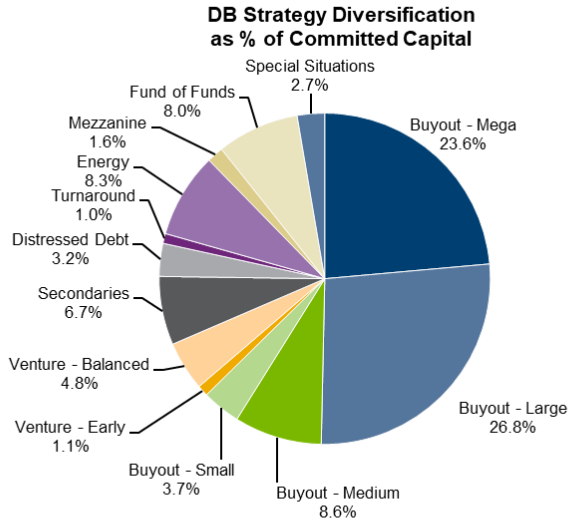


**Endowment Vintage Year Diversification
as % Net Asset Value**



Strategy Diversification

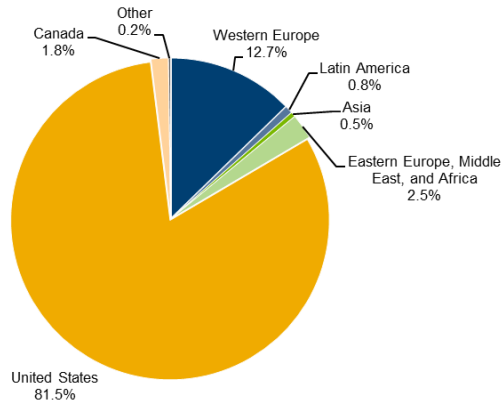
As of 12/31/2021



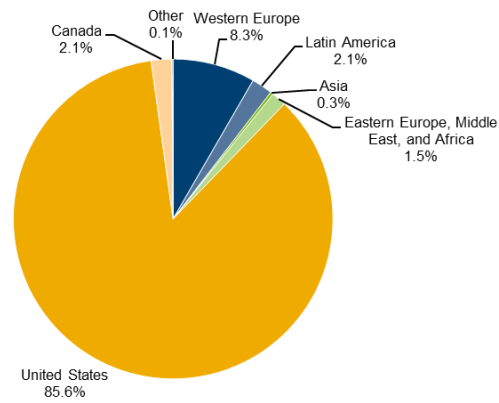
Geographic and Industry Diversification

As of 12/31/2021

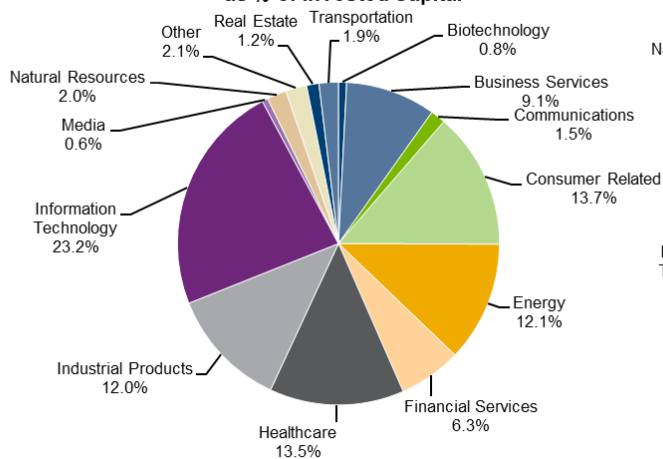
**DB Geographic Diversification
as % of Invested Capital⁵**



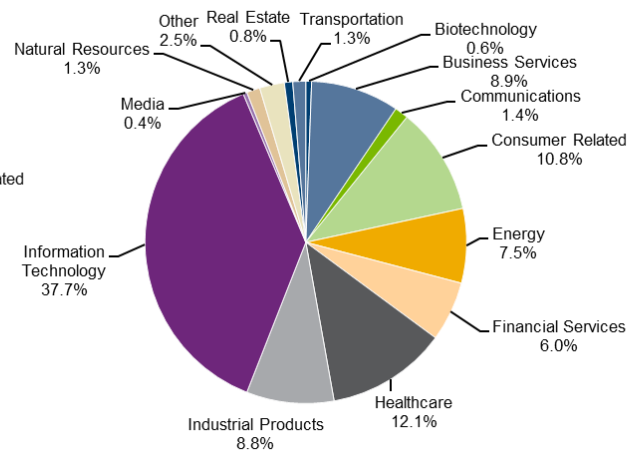
**DB Geographic Diversification
as % of Market Value⁵**



**DB Industry Diversification
as % of Invested Capital⁵**



**DB Industry Diversification
as % of Market Value⁵**

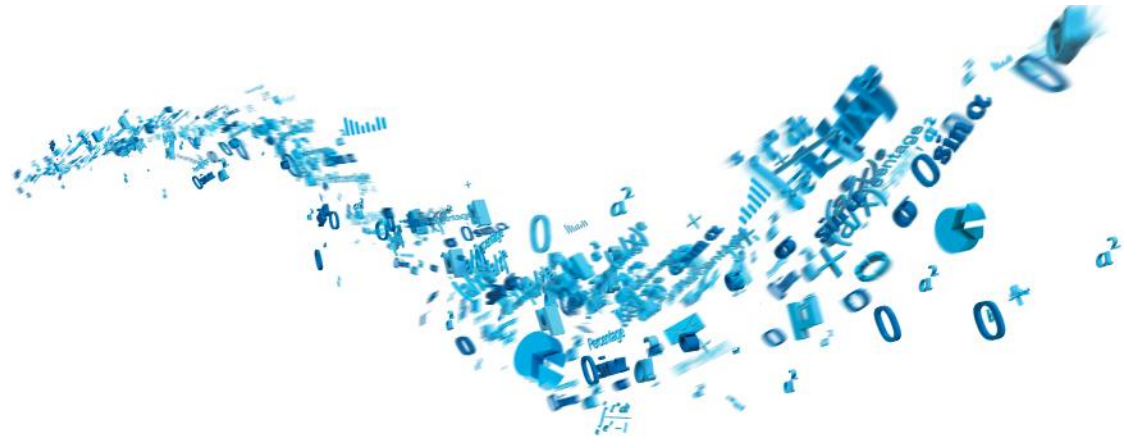


See Section 5 for notes.

Diversification

As of 12/31/2021

- The private equity program is well-diversified by strategy, geography and industry.
 - **Vintage:** Commitments have been executed based on the tactical plan and have been relatively consistent. Variances occur due to the initiation of the fund's investment period. In terms of NAV exposure, vintage year 2017 is the largest at 30.4% and we expect it will decline in the coming years as newer vintages continue to invest. Vintage years 2016 and 2019 are the next largest exposures at 11.0% and 10.4%, respectively, and will likely begin to generate meaningful distributions in the coming years as these funds enter their harvest periods. Vintage years 2006 to 2010, which represent 4.9% of the portfolio by net asset value (compared to 7.8% last quarter), continue to decline as those underlying funds mature.
 - **Strategy:** The DB Plan is weighted towards large buyout and mega buyout, representing 33.2% and 27.1%, respectively, of the total net asset value. The next two highest exposures are energy 9.3% and venture-balanced 7.4%. All other strategies are 6.9% of total net asset value or less. Aon continues to evaluate opportunities in the growth, lower, and middle market buyout segment and distressed opportunities on behalf of NIC.
 - **Geography:** The DB Plan is, as planned, weighted towards the U.S. in terms of geography by invested capital and market value. The U.S. represents 85.6% of the DB Plan's underlying investments by market value with Western Europe representing the largest segment of Non-US exposure at 8.3%. NIC can look to further expand its exposure to non-U.S. focused managers going forward, however Aon is comfortable with the current geographic exposure of the portfolio.
 - **Industry:** The DB Portfolio's largest exposure is to Information Technology at 37.7% by market value. All other industries are under 12.1%. The largest sectors following Information Technology by market value are: Healthcare 12.1%; Consumer Related 10.8%; Business Services 8.9%; Industrial Products 8.8% and Energy 7.5%.



Section 2: Portfolio Performance

Vintage Year Performance vs. Benchmark

Inception to 12/31/2021

Defined Benefit Portfolio

Vintage Year	Number of Investments	Total Commitments	Portfolio Returns			Benchmark Returns ⁸				Over/Under Benchmark			TVPI Quartile	IRR Quartile	
			DPI ³	TVPI ⁴	IRR	Burgiss Peer Universe	Sample Size	DPI ²	TVPI ³	IRR	DPI ²	TVPI ³			IRR
2005	1	\$50,000,000	1.42x	1.47x	6.76%	2005 Global PE	261	1.59x	1.65x	9.54%	-0.17x	-0.18x	-2.78%	2	3
2006	2	125,000,000	1.45x	1.55x	7.94%	2006 Global PE	316	1.38x	1.48x	6.65%	0.07x	0.07x	1.29%	2	2
2007	5	103,002,649	1.63x	1.71x	10.58%	2007 Global PE	348	1.52x	1.65x	9.66%	0.11x	0.06x	0.92%	2	2
2008	5	104,500,000	1.87x	1.97x	16.41%	2008 Global PE	347	1.51x	1.65x	12.02%	0.36x	0.32x	4.39%	1	1
2009	4	70,000,000	1.43x	1.67x	10.90%	2009 Global PE	115	1.67x	2.00x	14.98%	-0.24x	-0.33x	-4.08%	3	3
2010	2	35,000,000	0.80x	1.27x	5.31%	2010 Global PE	184	1.41x	1.84x	13.20%	-0.61x	-0.57x	-7.89%	3	4
2011	2	35,000,000	1.78x	1.84x	20.13%	2011 Global PE	254	1.51x	2.08x	16.71%	0.27x	-0.24x	3.42%	3	2
2012	5	105,000,000	1.40x	2.30x	18.70%	2012 Global PE	271	1.28x	1.95x	16.10%	0.12x	0.35x	2.60%	2	2
2013	4	87,500,000	0.94x	1.78x	15.38%	2013 Global PE	257	1.05x	1.79x	14.62%	-0.11x	-0.01x	0.76%	2	2
2014	5	144,599,150	0.94x	1.72x	14.68%	2014 Global PE	395	1.02x	2.15x	20.69%	-0.08x	-0.43x	-6.01%	3	3
2015	2	45,000,000	1.18x	2.92x	33.11%	2015 Global PE	433	0.75x	1.92x	20.01%	0.43x	1.00x	13.10%	1	1
2016	3	115,070,600	1.13x	2.56x	38.05%	2016 Global PE	381	0.62x	1.88x	22.57%	0.51x	0.68x	15.48%	1	1
2017	6	300,000,000	0.41x	1.86x	26.78%	2017 Global PE	416	0.46x	1.84x	26.64%	-0.05x	0.02x	0.14%	2	2
2018	2	98,968,000	0.40x	1.67x	44.99%	2018 Global PE	542	0.26x	1.65x	28.35%	0.14x	0.02x	16.64%	2	1
2019	3	150,000,000	0.15x	1.51x	46.74%	2019 Global PE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	4	200,000,000	0.00x	1.19x	46.87%	2020 Global PE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021	2	100,000,000	0.00x	1.72x	118.92%	2021 Global PE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Defined Benefit Portfolio	57	\$1,868,640,399	0.97x	1.82x	15.09%		N/A	0.88x	1.71x	13.56%	0.09x	0.11x	1.53%	N/A	N/A

Endowment Portfolio

Vintage Year	Number of Investments	Total Commitments	Portfolio Returns			Benchmark Returns ⁸				Over/Under Benchmark			TVPI Quartile	IRR Quartile	
			DPI ³	TVPI ⁴	IRR	Burgiss Peer Universe	Sample Size	DPI ²	TVPI ³	IRR	DPI ²	TVPI ³			IRR
2008	1	\$45,000,000	1.46x	2.01x	13.90%	2008 Global PE	347	1.51x	1.65x	12.02%	-0.05x	0.36x	1.88%	1	2
2010	1	20,000,000	1.63x	2.20x	18.21%	2010 Global PE	184	1.41x	1.84x	13.20%	0.22x	0.36x	5.01%	1	2
2012	2	25,000,000	1.43x	1.95x	21.03%	2012 Global PE	271	1.28x	1.95x	16.10%	0.15x	0.00x	4.93%	2	2
2014	1	20,000,000	0.95x	2.59x	25.51%	2014 Global PE	395	1.02x	2.15x	20.69%	-0.07x	0.44x	4.82%	1	2
2017	1	20,000,000	0.79x	2.01x	34.45%	2017 Global PE	416	0.46x	1.84x	26.64%	0.33x	0.17x	7.81%	2	2
2019	1	16,000,000	0.28x	1.72x	81.12%	2019 Global PE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Endowment Portfolio	7	\$146,000,000	1.26x	2.10x	18.22%		N/A	0.89x	1.80x	16.46%	0.37x	0.30x	1.76%	N/A	N/A

- The Defined Benefit Portfolio's performance increased from Q3 2021 with respect to all three performance measures. In addition, the portfolio is exceeding the benchmark across all three measures. The vintage years demonstrating the greatest outperformance remain 2008, 2015 and 2016.
- The Endowment Portfolio experienced an increase in performance from Q3 2021 in terms of TVPI, IRR, and DPI. 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.

Performance vs. Public Benchmark

Inception to 12/31/2021

	Defined Benefit Portfolio	Endowment Portfolio
Portfolio IRR	15.09%	18.22%
Wilshire 5000 PME IRR ¹⁰	13.67%	14.44%
Over/Under	1.42%	3.78%
Portfolio TVPI	1.82x	2.10x
Wilshire 5000 PME TVPI ¹⁰	1.86x	2.10x
Over/Under	-0.04x	0.00x

	Time-Weighted Returns				
	1 Year	3 Year	5 Year	10 year	Since Inception (8/9/2005)
Total Defined Benefit Portfolio	40.61%	27.03%	22.08%	17.78%	5.73%
Wilshire 5000 + 300 bps	29.70%	29.11%	21.11%	19.40%	13.85%
Over/Under	10.91%	-2.08%	0.97%	-1.62%	-8.12%

	Time-Weighted Returns				
	1 Year	3 Year	5 Year	10 year	Since Inception (7/23/2008)
Total Endowment Portfolio	45.46%	31.55%	25.97%	19.96%	7.59%
Wilshire 5000 + 300 bps	29.70%	29.11%	21.11%	19.40%	15.61%
Over/Under	15.76%	2.44%	4.85%	0.56%	-8.01%

- Performance relative to the public market equivalent (above, left) was positive for both portfolios on an IRR basis, although with respect to TVPI, the DB portfolio was negative and the Endowment portfolio was equal. The DB portfolio is exceeding public market performance on an IRR basis by 1.42%, but was under on a TVPI basis by 0.04x. The Endowment Portfolio exceeded the PME on an IRR basis by 3.78% and was equal on a TVPI basis.
- For both portfolios, time weighted returns (above, right) performed the same, increasing for the 3-year, 10-year and Since Inception time periods, and decreasing for the 1-year and 5-year periods.
- Time weighted returns relative to the Wilshire 5000 + 300 bps benchmark (above, right) performed the same for both portfolios as well. The 10-year period increased while all others decreased quarter-over-quarter.

Drivers of DB Portfolio Performance by Gain/Loss

For the Quarter Ended 12/31/2021

Top 5 Value Drivers, Q4 2021

Partnership Name	Q3 2021 NAV	Contributions	Distributions	Gain/Loss	Q4 2021 NAV
New Mountain Partners V, L.P.	\$46.1	\$0.0	\$0.0	\$24.1	\$70.2
McCarthy Capital VI, L.P.	79.9	0.0	(6.2)	7.6	81.3
Green Equity Investors VII, L.P.	75.2	0.0	(7.6)	7.5	75.0
Quantum Energy Partners VII, LP	40.2	3.2	(3.8)	7.2	46.7
The Resolute Fund IV, L.P.	57.6	3.2	(0.4)	6.7	67.0
Remaining Investments	999.4	65.1	(116.2)	47.1	995.5
Total Defined Benefit Portfolio	\$1,298.4	\$71.4	(\$134.2)	\$100.2	\$1,335.8

Bottom 5 Value Drivers, Q4 2021

Partnership Name	Q3 2021 NAV	Contributions	Distributions	Gain/Loss	Q4 2021 NAV
Francisco Partners IV, L.P.	\$44.9	\$0.0	(\$2.3)	(\$1.9)	\$40.6
Abbott Capital Private Equity Fund V, L.P.	4.0	0.0	(0.5)	(1.1)	2.4
New Enterprise Associates 13, L.P.	10.0	0.0	(2.2)	(0.4)	7.3
Dover Street VIII, L.P.	6.5	0.0	(1.3)	(0.4)	4.9
McCarthy Capital Fund VII	4.7	10.0	(0.0)	(0.3)	14.4
Remaining Investments	1,228.4	61.4	(127.9)	104.3	1,266.2
Total Defined Benefit Portfolio	\$1,298.4	\$71.4	(\$134.2)	\$100.2	\$1,335.8

- During Q4 2021, 44 out of 57 funds in the Defined Benefit portfolio increased in total value, representing \$112.9 million in the aggregate, with two funds having no change. The remaining 11 investments experienced a decrease in total value representing \$12.7 million in the aggregate.
- With respect to cash flows, 29 out of 57 funds called capital during the quarter, totaling \$71.6 million, while 38 of 57 funds distributed capital, totaling \$134.2 million.
- The top 5 value drivers for the quarter generated \$53.1 million in gains, while the bottom 5 generated \$4.1 million in losses. Total gains for the quarter were \$100.2 million.

Drivers of DB Portfolio Performance by Percent Change

For the Quarter Ended 12/31/2021

Top 5 Value Drivers by % Change of Net Asset Value, Q4 2021

Partnership Name	Q3 2021 NAV	Contributions	Distributions	Gain/Loss	Q4 2021 NAV	% Change
Genstar Capital Partners X	(\$0.2)	\$5.6	\$0.0	\$0.6	\$5.9	293.8%
Wayzata Opportunities Fund II, L.P.	0.2	0.0	(0.2)	0.2	0.1	149.9%
New Mountain Partners V, L.P.	46.1	0.0	0.0	24.1	70.2	52.2%
CVC European Equity Partners V, L.P.	1.3	0.0	(0.5)	0.6	1.4	44.6%
CVC Capital Partners VI, L.P.	20.8	0.7	(2.9)	6.2	24.9	29.9%
Remaining Investments	1,230.1	65.1	(130.6)	68.5	1,233.1	5.6%
Total Defined Benefit Portfolio	\$1,298.4	\$71.4	(\$134.2)	\$100.2	\$1,335.8	7.7%

Bottom 5 Value Drivers by % Change of Net Asset Value, Q4 2021

Partnership Name	Q3 2021 NAV	Contributions	Distributions	Gain/Loss	Q4 2021 NAV	% Change
Abbott Capital Private Equity Fund V, L.P.	\$4.0	\$0.0	(\$0.5)	(\$1.1)	\$2.4	-28.8%
Ares Corporate Opportunities Fund III, L.P.	1.0	0.0	0.0	(0.1)	0.9	-12.3%
McCarthy Capital Fund VII	4.7	10.0	(0.0)	(0.3)	14.4	-6.0%
Dover Street VIII, L.P.	6.5	0.0	(1.3)	(0.4)	4.9	-5.6%
Francisco Partners IV, L.P.	44.9	0.0	(2.3)	(1.9)	40.6	-4.3%
Remaining Investments	1,237.3	61.4	(130.1)	104.0	1,272.7	8.4%
Total Defined Benefit Portfolio	\$1,298.4	\$71.4	(\$134.2)	\$100.2	\$1,335.8	7.7%

- Four of the Top 5 Value Drivers this quarter are new entries compared to last quarter. New Mountain Partners V had the largest gain at \$24.1 million that was primarily driven by a writeup of Cloudmed, from a 1.5x multiple of cost to a 5.0x multiple of cost.
- From a % change perspective, two CVC funds were in the top 5 of contributors.
- The losses for the Bottom 5 Value Drivers totaled \$4.1 million, with Francisco Partners IV being the largest for the quarter at \$1.9 million. Despite this quarterly move, the fund has been an extremely strong performer having generated a net IRR of 34.47% and a TVPI of 3.59x.

Drivers of DB Portfolio Performance by Gain/Loss

For the Year Ended 12/31/2021

Top 5 Value Drivers, 2021

Partnership Name	4Q 2020 NAV	Contributions	Distributions	Gain/Loss	4Q 2021 NAV
McCarthy Capital VI, L.P.	\$43.7	\$2.2	(\$11.0)	\$46.4	\$81.3
Green Equity Investors VII, L.P.	67.8	0.2	(24.1)	31.1	75.0
Genstar Capital Partners VIII, L.P.	78.4	0.8	(17.0)	29.0	91.2
New Mountain Partners V, L.P.	56.1	4.7	(14.5)	24.0	70.2
Wynnchurch Capital Partners IV, L.P.	25.4	1.3	(15.3)	22.9	34.3
Remaining Investments	765.3	185.1	(267.7)	301.0	983.7
Total Defined Benefit Portfolio	\$1,036.6	\$194.4	(\$349.6)	\$454.4	\$1,335.8

Bottom 5 Value Drivers, 2021

Partnership Name	4Q 2020 NAV	Contributions	Distributions	Gain/Loss	4Q 2021 NAV
McCarthy Capital Fund VII	(\$0.3)	\$15.8	(\$0.0)	(\$1.1)	\$14.4
Abbott Capital Private Equity Fund V, L.P.	8.3	0.0	(5.1)	(0.9)	2.4
Ares Corporate Opportunities Fund III, L.P.	1.2	0.0	(0.2)	(0.1)	0.9
Longroad Capital Partners III, L.P.	0.1	0.0	0.0	0.0	0.1
Ares Mezzanine Partners, L.P.	0.1	0.0	0.0	0.0	0.1
Remaining Investments	1,027.3	178.6	(344.3)	456.5	1,318.0
Total Defined Benefit Portfolio	\$1,036.6	\$194.4	(\$349.6)	\$454.4	\$1,335.8

- During FY 2021, 52 out of 57 funds in the Defined Benefit portfolio increased in total value, representing \$460.4 million in the aggregate. One fund was flat, and the remaining 4 investments experienced a decrease in total value representing \$6.0 million in the aggregate.
- With respect to cash flows, 38 out of 57 funds called capital during the year, totaling \$195.9 million, while 47 of 57 funds distributed capital, totaling \$349.6 million.
- The top 5 value drivers for the year generated \$153.4 million in gains, while the bottom 5 generated \$2.1 million in losses. Total gains for the year were \$454.4 million.

Drivers of DB Portfolio Performance by Percent Change

For the Year Ended 12/31/2021

Top 5 Value Drivers by % Change of Net Asset Value, 2021

Partnership Name	4Q 2020 NAV	Contributions	Distributions	Gain/Loss	4Q 2021 NAV	% Change
The Resolute Fund V	(\$0.0)	\$15.1	\$0.0	\$14.6	\$29.6	30288.8%
Francisco Partners VI, L.P.	(0.1)	20.6	0.0	2.4	23.0	3625.6%
New Mountain Partners VI	(0.3)	11.9	(0.0)	8.6	20.2	3021.0%
McCarthy Capital V, L.P.	7.9	0.0	(12.6)	11.8	7.1	149.0%
McCarthy Capital VI, L.P.	43.7	2.2	(11.0)	46.4	81.3	106.3%
Remaining Investments	985.4	144.6	(326.0)	370.6	1,174.5	37.6%
Total Defined Benefit Portfolio	\$1,036.6	\$194.4	(\$349.6)	\$454.4	\$1,335.8	43.8%

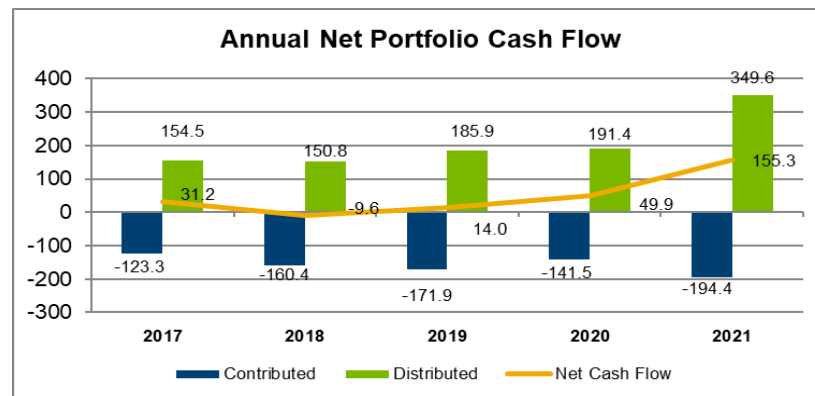
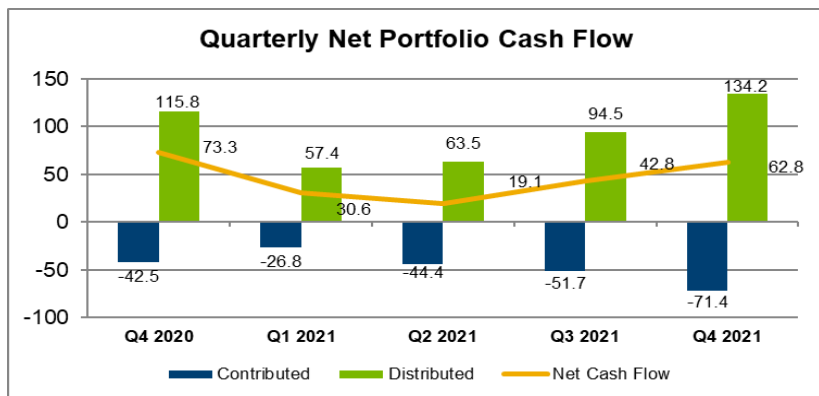
Bottom 5 Value Drivers by % Change of Net Asset Value, 2021

Partnership Name	4Q 2020 NAV	Contributions	Distributions	Gain/Loss	4Q 2021 NAV	% Change
Abbott Capital Private Equity Fund V, L.P.	\$8.3	\$0.0	(\$5.1)	(\$0.9)	\$2.4	-10.5%
Ares Corporate Opportunities Fund III, L.P.	1.2	0.0	(0.2)	(0.1)	0.9	-9.9%
Longroad Capital Partners III, L.P.	0.1	0.0	0.0	0.0	0.1	0.0%
The Resolute Fund II, L.P.	9.6	0.2	(9.9)	0.1	0.0	0.9%
Lincolnshire Equity Fund IV, L.P.	6.3	0.1	0.0	0.2	6.6	2.8%
Remaining Investments	1,011.1	194.1	(334.5)	455.2	1,325.9	45.0%
Total Defined Benefit Portfolio	\$1,036.6	\$194.4	(\$349.6)	\$454.4	\$1,335.8	43.8%

- Three of the Bottom 5 Value Drivers by both loss and percent change are the same funds. All of the funds are in wind down mode and represent vintage years of 2005, 2007, 2008 and 2009.
- Notable increases during the year:
 - McCarthy Capital VI increased by 106.3% in net asset value year-over-year and provided the largest gain for the portfolio, primarily due to the write-up of Spreetail and 365-Networks.
 - Green Equity Investors VII generated \$31.1 million in gains for the portfolio and also provided the largest amount in distributions totaling \$24.1 million.
 - The other three funds providing significant gains for the year were Genstar Capital Partners VIII (\$29.0 million), New Mountain Partners V (\$24.0 million) and Wynnchurch Capital Partners IV (\$22.9 million).

Quarterly and Year-to-Date Cash Flow Analysis

As of 12/31/2021



Top 5 Contributions for Q4 2021

Partnership Name	Capital Called	% of Total Capital Called
McCarthy Capital Fund VII	\$10.0	14%
Francisco Partners VI, L.P.	7.9	11%
Genstar Capital Partners X	5.6	8%
The Resolute Fund V	4.8	7%
New Enterprise Associates 17, L.P.	4.8	7%

Top 5 Contributions YTD

Partnership Name	Capital Called	% of Total Capital Called
Genstar Capital Partners IX, L.P.	\$28.6	15%
Francisco Partners VI, L.P.	20.6	11%
New Enterprise Associates 17, L.P.	16.0	8%
McCarthy Capital Fund VII	15.8	8%
The Resolute Fund V	15.1	8%

Top 5 Distributions for Q4 2021

Partnership Name	Distributions	% of Total Distributions
New Mountain Partners III, L.P.	\$14.4	11%
McCarthy Capital V, L.P.	12.6	9%
Wynnchurch Capital Partners IV, L.P.	11.6	9%
The Resolute Fund III, L.P.	8.1	6%
Green Equity Investors VII, L.P.	7.6	6%

Top 5 Distributions YTD

Partnership Name	Distributions	% of Total Distributions
Green Equity Investors VII, L.P.	\$24.1	7%
New Mountain Partners III, L.P.	18.8	5%
Genstar Capital Partners VIII, L.P.	17.0	5%
New Mountain Partners IV, L.P.	16.4	5%
Dover Street IX, L.P.	16.3	5%

Quarterly and Year-to-Date Cash Flow Analysis

As of 12/31/2021

- For the quarter:

- All five funds responsible for calling the largest amounts of capital began their investment periods between 2019 and 2021 and are in their primary investing years.
- The top five funds in contributions for the quarter represented 46.4% of all contributions for the quarter.
- Four of the five funds that generated the largest distributions are funds in their harvest periods.
- The top five funds in distributions for the quarter represented 40.5% of total distributions for the quarter.

- For the year:

- Four of the top five funds responsible for calling the largest amounts of capital for the year were also the same funds with the largest capital calls for the quarter. All five funds began their investment periods between 2019 and 2021 and are in their primary investing years.
- The top five funds in contributions for the year represented 49.4% of total contributions for the year.
- Of the top 5 funds in distributions for the year, three are in their harvest periods while two are still in their investment periods. This speaks to the ability of some managers to take advantage of the current market conditions to return capital quickly.
- The top five funds in distributions for the year represented 26.5% of total distributions for the year.

Performance by Strategy, Defined Benefit Portfolio

Inception to 12/31/2021

Strategy	Number of Investments	Total Commitments	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value ¹	DPI ²	TVPI ³	IRR
Mature	7	\$240,599,150	\$39,519,181	\$241,713,082	\$231,800,371	\$248,951,339	\$480,751,710	0.96x	1.99x	18.89%
Too Early To Tell	4	200,000,000	116,590,058	86,266,262	6,266,186	113,579,415	119,845,601	0.07x	1.39x	52.09%
Total Buyout - Mega	11	440,599,150	156,109,238	327,979,344	238,066,557	362,530,754	600,597,311	0.73x	1.83x	19.70%
Mature	14	450,038,600	63,490,091	443,127,919	415,016,441	413,622,992	828,639,432	0.94x	1.87x	16.87%
Too Early To Tell	1	50,000,000	34,901,974	15,080,276	0	29,632,174	29,632,174	0.00x	1.96x	122.48%
Total Buyout - Large	15	500,038,600	98,392,065	458,208,195	415,016,441	443,255,166	858,271,606	0.91x	1.87x	17.18%
Mature	6	110,000,000	14,098,862	117,761,696	188,760,621	77,943,043	266,703,664	1.60x	2.26x	21.65%
Too Early To Tell	1	50,000,000	34,166,491	15,833,509	44,520	14,366,205	14,410,725	0.00x	0.91x	-27.74%
Total Buyout - Medium	7	160,000,000	48,265,353	133,595,205	188,805,141	92,309,248	281,114,389	1.41x	2.10x	21.50%
Mature	3	70,000,000	7,721,631	78,835,757	118,669,006	90,923,199	209,592,205	1.51x	2.66x	23.69%
Too Early To Tell	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Buyout - Small	3	70,000,000	7,721,631	78,835,757	118,669,006	90,923,199	209,592,205	1.51x	2.66x	23.69%
Mature	1	20,000,000	0	20,070,686	26,324,733	4,819,248	31,143,981	1.31x	1.55x	8.24%
Too Early To Tell	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Venture - Early	1	20,000,000	0	20,070,686	26,324,733	4,819,248	31,143,981	1.31x	1.55x	8.24%
Mature	2	40,000,000	700,000	39,309,300	68,413,557	54,457,013	122,870,570	1.74x	3.13x	19.32%
Too Early To Tell	1	50,000,000	16,500,000	33,500,000	3,509,310	44,720,842	48,230,152	0.10x	1.44x	35.97%
Total Venture - Balanced	3	90,000,000	17,200,000	72,809,300	71,922,867	99,177,855	171,100,722	0.99x	2.35x	20.01%
Mature	2	75,000,000	10,500,000	64,500,000	70,536,288	45,648,272	116,184,560	1.09x	1.80x	24.23%
Too Early To Tell	1	50,000,000	29,000,000	21,000,000	5,866,905	30,358,093	36,224,998	0.28x	1.72x	81.20%
Total Secondaries	3	125,000,000	39,500,000	85,500,000	76,403,193	76,006,365	152,409,558	0.89x	1.78x	26.78%
Mature	3	60,000,000	34,796,167	37,880,140	45,260,662	3,739,838	49,000,500	1.19x	1.29x	8.75%
Too Early To Tell	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distressed	3	60,000,000	34,796,167	37,880,140	45,260,662	3,739,838	49,000,500	1.19x	1.29x	8.75%
Mature	1	18,002,649	1,024,049	19,638,993	18,458,783	3,089,986	21,548,769	0.94x	1.10x	1.85%
Too Early To Tell	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Turnaround	1	18,002,649	1,024,049	19,638,993	18,458,783	3,089,986	21,548,769	0.94x	1.10x	1.85%
Mature	5	155,000,000	26,084,073	149,826,034	80,943,929	124,330,142	205,274,071	0.54x	1.37x	7.91%
Too Early To Tell	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Energy	5	155,000,000	26,084,073	149,826,034	80,943,929	124,330,142	205,274,071	0.54x	1.37x	7.91%
Mature	2	30,000,000	1,513,486	22,729,546	25,622,022	6,817,848	32,439,870	1.13x	1.43x	9.50%
Too Early To Tell	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Mezzanine	2	30,000,000	1,513,486	22,729,546	25,622,022	6,817,848	32,439,870	1.13x	1.43x	9.50%
Mature	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Too Early To Tell	1	50,000,000	35,259,706	14,740,294	0	17,497,921	17,497,921	0.00x	1.19x	27.62%
Total Special Situations	1	50,000,000	35,259,706	14,740,294	0	17,497,921	17,497,921	0.00x	1.19x	27.62%
Total Direct Portfolio	55	1,718,640,399	465,865,769	1,421,813,493	1,305,493,333	1,324,497,570	2,629,990,903	0.92x	1.85x	17.04%
Mature	2	150,000,000	7,397,408	152,361,689	229,010,857	11,295,175	240,306,032	1.50x	1.58x	8.09%
Too Early To Tell	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fund of Funds Portfolio	2	150,000,000	7,397,408	152,361,689	229,010,857	11,295,175	240,306,032	1.50x	1.58x	8.09%
Total Defined Benefit Portfolio	57	\$1,868,640,399	\$473,263,177	\$1,574,175,183	\$1,534,504,190	\$1,335,792,745	\$2,870,296,935	0.97x	1.82x	15.09%

See Section 5 for notes.

Aon

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Investment advice and consulting services provided by Aon Investments USA Inc.

Performance by Strategy, Endowment Portfolio

Inception to 12/31/2021

Strategy	Number of Investments	Total Commitments	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value ¹	DPI ²	TVPI ³	IRR
Mature	1	\$15,000,000	\$1,200,000	\$13,800,000	\$20,783,651	\$2,920,706	\$23,704,357	1.51x	1.72x	20.09%
Too Early To Tell	1	16,000,000	9,280,000	6,720,000	1,877,410	9,714,586	11,591,996	0.28x	1.72x	81.12%
Total Secondaries	2	31,000,000	10,480,000	20,520,000	22,661,061	12,635,292	35,296,353	1.10x	1.72x	23.11%
Total Direct Portfolio	2	31,000,000	10,480,000	20,520,000	22,661,061	12,635,292	35,296,353	1.10x	1.72x	23.11%
Mature	5	115,000,000	9,359,549	115,327,083	149,039,579	101,128,356	250,167,934	1.29x	2.17x	17.84%
Too Early to Tell	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fund of Funds Portfolio	5	115,000,000	9,359,549	115,327,083	149,039,579	101,128,356	250,167,934	1.29x	2.17x	17.84%
Total Endowment Portfolio	7	\$146,000,000	\$19,839,549	\$135,847,083	\$171,700,640	\$113,763,648	\$285,464,287	1.26x	2.10x	18.22%

- Secondaries, small buyouts, medium buyouts, and venture-balanced have produced the best returns and have performed well.
 - Medium buyout performance continues to be driven by four funds that have net TVPIs above 2.09x and net IRRs above 22.6% (Accel-KKR Capital Partners III, Accel-KKR Capital Partners IV, Lightyear Fund III and Wynnchurch Capital Partners IV). Accel-KKR IV leads the pack in terms of both net TVPI and net IRR at 3.57x and 39.6%, respectively.
 - Venture-Balanced is represented by New Enterprise Associates and each mature fund has generated a net TVPI of at least 2.76x and a net IRR of at least 17.54%. Both funds have a DPI of over 1.0x.
 - Small buyouts are driven by McCarthy Capital V and McCarthy Capital VI. The funds are generating net IRRs of 17.32% and 53.39%, respectively, and net TVPIs of 2.36x and 3.44x, respectively.
- DB Portfolio, quarter-over-quarter changes, IRR and TVPI basis:
 - IRR > Up:** Buyout Mega, Large, and Medium, Distressed, Turnaround, Energy, Mezzanine; **Down:** Buyout Small, Venture Early and Balanced, Secondaries, Special Situations, Fund of Funds.
 - TVPI > Up:** Buyout Mega and Large, Secondaries, Distressed, Turnaround, Energy, Mezzanine; **No Change:** Venture Early, Fund of Funds; **Down:** Buyout Medium and Small, Venture Balanced, Special Situations.
 - For the Endowment portfolio, performance was up for both Fund of Funds and Secondaries across both measures of IRR and TVPI.

Evolution of Portfolio Performance

Partnership Name	Vintage Year	Investment Type	IRR as of								
			12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Defined Benefit Portfolio											
Abbott Capital Private Equity Fund V, L.P.	2005	Fund of Funds	6.93%	7.60%	7.29%	7.03%	6.98%	6.89%	6.84%	6.98%	6.76%
Pathway Private Equity Fund XVIII, LLC ⁹	2006	Fund of Funds	6.22%	7.65%	7.81%	8.12%	8.46%	8.35%	8.04%	8.35%	8.72%
TRG Growth Partnership II, L.P. ⁶	2006	Buyout - Large	4.85%	5.91%	5.35%	5.58%	5.24%	3.84%	3.48%	3.43%	3.85%
New Mountain Partners III, L.P.	2007	Buyout - Mega	11.17%	8.24%	11.41%	12.85%	13.60%	13.32%	13.54%	13.88%	14.63%
Presidio Partners 2007, L.P. ¹⁰	2007	Venture - Early	-4.24%	5.97%	10.45%	9.36%	9.37%	7.62%	7.71%	8.31%	8.24%
Sun Capital Partners V, L.P.	2007	Turnaround	11.20%	10.20%	8.12%	7.09%	5.56%	2.67%	1.83%	1.16%	1.85%
The Resolute Fund II, L.P.	2007	Buyout - Large	10.55%	10.33%	10.36%	9.06%	9.15%	8.66%	8.27%	8.14%	8.00%
Wayzata Opportunities Fund II, L.P.	2007	Distressed Debt	16.88%	17.04%	16.32%	16.34%	16.55%	16.45%	16.49%	16.53%	16.58%
Accel-KKR Capital Partners III, L.P.	2008	Buyout - Medium	17.30%	15.06%	14.07%	13.69%	18.37%	21.24%	23.91%	23.91%	23.91%
Ares Corporate Opportunities Fund III, L.P.	2008	Buyout - Large	24.90%	23.64%	22.21%	22.34%	23.72%	21.37%	21.47%	21.39%	21.33%
Bridgepoint Europe IV, L.P. ⁷	2008	Buyout - Large	12.62%	11.12%	10.87%	10.68%	12.04%	11.38%	10.09%	9.89%	9.88%
CVC European Equity Partners V, L.P. ⁷	2008	Buyout - Mega	12.64%	11.30%	12.17%	14.96%	16.58%	17.43%	17.48%	17.67%	17.76%
Quantum Energy Partners V, L.P.	2008	Energy	19.73%	16.59%	7.90%	18.35%	17.10%	10.90%	8.40%	7.30%	8.45%
Fulcrum Growth Partners IV, L.P.	2009	Buyout - Small	7.23%	9.56%	9.88%	9.98%	9.35%	10.02%	11.26%	10.29%	6.51%
Lincolnshire Equity Fund IV, L.P.	2009	Buyout - Medium	0.46%	7.26%	8.08%	10.12%	9.36%	11.02%	10.44%	8.74%	8.54%
Longroad Capital Partners III, L.P.	2009	Distressed Debt	-21.56%	-28.60%	-22.38%	-35.02%	-28.93%	-28.44%	-27.80%	-27.01%	-26.08%
New Enterprise Associates 13, L.P.	2009	Venture - Balanced	20.77%	21.05%	19.37%	19.28%	15.54%	13.73%	13.76%	17.45%	17.54%
EIF United States Power Fund IV, L.P.	2010	Energy	-6.39%	17.53%	13.33%	11.21%	6.26%	5.04%	3.39%	0.90%	1.86%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	0.76%	8.08%	8.04%	9.57%	9.60%	9.36%	10.03%	9.50%	9.66%
Ares Mezzanine Partners, L.P.	2011	Mezzanine	9.72%	8.12%	9.07%	8.87%	8.85%	8.86%	8.80%	8.78%	8.77%
Lightyear Fund III, L.P.	2011	Buyout - Medium	14.93%	20.11%	18.59%	18.32%	20.46%	22.42%	22.83%	22.60%	22.55%
Ares Corporate Opportunities Fund IV, L.P.	2012	Buyout - Large	-12.60%	8.28%	8.66%	14.02%	15.65%	12.03%	12.61%	14.82%	15.91%
Dover Street VIII, L.P.	2012	Secondaries	92.76%	49.90%	32.28%	22.95%	22.29%	21.07%	20.65%	20.25%	20.09%
Green Equity Investors VI, L.P.	2012	Buyout - Mega	2.75%	8.52%	12.32%	13.01%	15.35%	15.97%	16.12%	15.28%	17.56%
McCarthy Capital V, L.P.	2012	Buyout - Small	23.32%	11.98%	12.60%	11.24%	11.37%	13.27%	13.71%	13.05%	17.32%
New Enterprise Associates 14, L.P.	2012	Venture - Balanced	8.14%	15.93%	20.24%	17.29%	16.06%	17.47%	17.77%	18.07%	21.65%
Accel-KKR Capital Partners IV, L.P.	2013	Buyout - Medium	-56.68%	-21.06%	12.66%	10.09%	21.96%	37.25%	36.82%	35.31%	39.56%
Beecken Petty O'Keefe Fund IV, L.P.	2013	Buyout - Medium	-13.60%	-4.86%	-4.62%	16.20%	18.38%	19.35%	19.01%	17.45%	19.27%
Pine Brook Capital Partners II, L.P.	2013	Buyout - Large	N/A	-16.55%	-10.20%	7.99%	11.30%	10.03%	7.10%	4.15%	7.65%
Wayzata Opportunities Fund III, L.P.	2013	Distressed Debt	-24.10%	-14.58%	-17.42%	-0.33%	-0.53%	-1.89%	-2.37%	-3.06%	-1.96%
CVC Capital Partners VI, L.P. ⁷	2014	Buyout - Mega	N/A	-26.58%	-21.88%	6.70%	15.13%	14.95%	17.43%	17.42%	22.15%
New Mountain Partners IV, L.P.	2014	Buyout - Large	N/A	3.24%	25.76%	23.86%	20.78%	20.20%	22.91%	24.34%	22.95%
Quantum Energy Partners VI, L.P.	2014	Energy	N/A	NM	58.40%	61.00%	48.33%	40.38%	28.59%	23.68%	28.31%
The Energy & Minerals Group Fund III, LP	2014	Energy	N/A	-1.25%	-18.34%	-7.81%	-3.39%	-4.28%	-7.26%	-10.50%	-7.23%
The Resolute Fund III, L.P.	2014	Buyout - Large	N/A	-5.28%	8.02%	15.78%	20.16%	21.62%	19.54%	19.99%	21.26%
Francisco Partners IV, L.P.	2015	Buyout - Large	N/A	N/A	-0.06%	7.60%	18.09%	26.32%	29.69%	37.10%	34.47%
Wynnchurch Capital Partners IV, L.P.	2015	Buyout - Medium	N/A	N/A	-0.33%	15.79%	35.58%	22.25%	16.42%	16.12%	30.80%

Evolution of Portfolio Performance (cont'd)

Partnership Name	Vintage Year	Investment Type	IRR as of								
			12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Bridgepoint Europe V, L.P.	2016	Buyout - Large	N/A	NM	N/A	21.07%	24.45%	18.24%	17.33%	18.77%	24.25%
Dover Street IX, L.P.	2016	Secondaries	N/A	N/A	N/A	68.91%	84.89%	43.42%	34.67%	28.97%	29.62%
McCarthy Capital VI, L.P.	2016	Buyout - Small	N/A	N/A	N/A	-11.42%	9.75%	19.71%	36.68%	45.06%	53.39%
Ares Corporate Opportunities Fund V, L.P.	2017	Buyout - Mega	N/A	N/A	N/A	N/A	-8.03%	-2.50%	8.67%	-1.06%	12.15%
Francisco Partners V, L.P.	2017	Buyout - Large	N/A	N/A	N/A	N/A	N/A	3.15%	12.67%	17.68%	25.55%
Genstar Capital Partners VIII, L.P.	2017	Buyout - Large	N/A	N/A	N/A	N/A	41.89%	50.54%	39.02%	31.90%	34.89%
Green Equity Investors VII, L.P.	2017	Buyout - Mega	N/A	N/A	N/A	N/A	-10.61%	8.01%	13.40%	24.58%	31.23%
New Mountain Partners V, L.P.	2017	Buyout - Mega	N/A	N/A	N/A	N/A	-11.82%	2.46%	15.15%	27.02%	33.27%
Quantum Energy Partners VII, LP	2017	Energy	N/A	N/A	N/A	N/A	10.08%	7.35%	-1.11%	11.34%	19.37%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	N/A	N/A	N/A	N/A	N/A	NM	16.97%	20.56%	25.25%
The Resolute Fund IV, L.P.	2018	Buyout - Large	N/A	N/A	N/A	N/A	N/A	25.15%	109.48%	71.86%	53.95%
Dover Street X, L.P.	2019	Secondaries	N/A	N/A	N/A	N/A	N/A	N/A	N/A	99.66%	81.20%
Genstar Capital Partners IX, L.P.	2019	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	7.06%	38.02%	43.53%
New Enterprise Associates 17, L.P.	2019	Venture - Balanced	N/A	N/A	N/A	N/A	N/A	N/A	0.35%	26.87%	35.97%
Francisco Partners VI, L.P.	2020	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NM	29.38%
McCarthy Capital Fund VII	2020	Buyout - Medium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NM	-27.74%
New Mountain Partners VI	2020	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NM	181.99%
Wynnchurch Capital Partners V, L.P.	2020	Special Situations	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-23.01%	27.62%
Genstar Capital Partners X	2021	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	35.53%
The Resolute Fund V	2021	Buyout - Large	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NM	122.48%
Total Defined Benefit Portfolio			9.02%	9.90%	9.78%	10.67%	11.40%	11.55%	12.04%	13.00%	15.09%
Endowment Portfolio											
Abbott Capital Private Equity Fund VI, L.P.	2008	Fund of Funds	5.07%	8.03%	9.59%	10.33%	11.77%	12.27%	12.39%	12.96%	13.90%
RCP Fund VII, L.P.	2010	Fund of Funds	-1.65%	11.14%	14.73%	19.61%	17.80%	17.13%	17.69%	17.65%	18.21%
Dover Street VIII, L.P.	2012	Secondaries	92.76%	49.90%	32.28%	22.95%	22.29%	21.07%	20.65%	20.25%	20.09%
RCP Fund VIII, L.P.	2012	Fund of Funds	-33.15%	-7.63%	5.48%	9.60%	15.93%	17.99%	17.02%	18.05%	21.91%
Abbott Capital Private Equity Fund VII, L.P.	2014	Fund of Funds	N/A	-24.03%	-4.31%	6.28%	13.92%	16.57%	18.05%	22.62%	25.51%
Ironsides Partnership Fund IV, L.P.	2017	Fund of Funds	N/A	N/A	N/A	N/A	1.24%	19.78%	28.30%	32.43%	34.45%
Dover Street X, L.P.	2019	Secondaries	N/A	N/A	N/A	N/A	N/A	N/A	N/A	99.31%	81.20%
Total Endowment Portfolio			4.89%	10.13%	11.93%	13.36%	14.29%	14.77%	15.34%	16.57%	18.22%
Total Portfolio			8.87%	9.92%	9.90%	10.85%	11.61%	11.80%	12.31%	13.29%	15.33%

Performance by Investment

Inception to 12/31/2021

Partnership Name	Vintage	Investment Type	Total	Unfunded	Cumulative	Cumulative	Net Asset	Total Value ¹	DPI ²	TVPI ³	IRR
	Year		Commitments	Commitment	Paid-In	Distributions	Value				
Defined Benefit Portfolio											
TRG Growth Partnership II, L.P. ⁶	2006	Buyout - Large	\$25,000,000	\$674,886	\$24,757,592	\$26,467,092	\$3,695,555	\$30,162,647	1.07x	1.22x	3.85%
New Mountain Partners III, L.P.	2007	Buyout - Mega	25,000,000	1,996,387	25,769,198	62,758,143	459,613	63,217,756	2.44x	2.45x	14.63%
Presidio Partners 2007, L.P. ⁹	2007	Venture - Early	20,000,000	-	20,070,686	26,324,733	4,819,248	31,143,981	1.31x	1.55x	8.24%
Sun Capital Partners V, L.P.	2007	Turnaround	18,002,649	1,024,049	19,638,993	18,458,783	3,089,986	21,548,769	0.94x	1.10x	1.85%
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	3,000,000	17,475,000	33,261,489	141,929	33,403,418	1.90x	1.91x	16.58%
Accel-KKR Capital Partners III, L.P.	2008	Buyout - Medium	12,500,000	-	12,970,959	40,479,004	73,811	40,552,815	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	903,141	53,224,731	2.09x	2.12x	21.33%
Bridgepoint Europe IV, L.P. ⁷	2008	Buyout - Large	26,000,000	1,844,021	24,378,455	34,592,707	4,447,198	39,039,905	1.42x	1.60x	9.88%
CVC European Equity Partners V, L.P. ⁷	2008	Buyout - Mega	26,000,000	3,826,135	29,571,111	58,050,615	1,447,656	59,498,271	1.96x	2.01x	17.76%
Quantum Energy Partners V, L.P.	2008	Energy	20,000,000	2,349,448	21,512,170	26,674,358	4,481,027	31,155,385	1.24x	1.45x	8.45%
Fulcrum Growth Partners IV, L.P.	2009	Buyout - Small	10,000,000	2,017,362	18,262,060	20,450,267	2,472,692	22,922,959	1.12x	1.26x	6.51%
Lincolnshire Equity Fund IV, L.P.	2009	Buyout - Medium	20,000,000	10,935	21,988,161	25,200,375	6,611,787	31,812,162	1.15x	1.45x	8.54%
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	-26.08%
New Enterprise Associates 13, L.P.	2009	Venture - Balanced	20,000,000	-	20,002,071	47,783,502	7,338,330	55,121,832	2.39x	2.76x	17.54%
EIF United States Power Fund IV, L.P.	2010	Energy	20,000,000	-	25,071,105	15,560,582	11,691,380	27,251,962	0.62x	1.09x	1.86%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	15,000,000	791,020	14,208,980	15,841,051	6,752,771	22,593,822	1.11x	1.59x	9.66%
Ares Mezzanine Partners, L.P.	2010	Mezzanine	15,000,000	722,466	8,520,566	9,780,971	65,077	9,846,048	1.15x	1.16x	8.77%
Lightyear Fund III, L.P.	2011	Buyout - Medium	20,000,000	812,847	23,178,626	46,682,667	1,722,608	48,405,275	2.01x	2.09x	22.55%
Ares Corporate Opportunities Fund IV, L.P.	2012	Buyout - Large	20,000,000	2,752,931	22,357,519	31,616,891	10,706,762	42,323,653	1.41x	1.89x	15.91%
Dover Street VIII, L.P.	2012	Secondaries	25,000,000	2,000,000	23,000,000	34,639,418	4,867,829	39,507,247	1.51x	1.72x	20.09%
Green Equity Investors VI, L.P.	2012	Buyout - Mega	20,000,000	1,256,471	22,839,663	23,678,555	26,787,128	50,465,683	1.04x	2.21x	17.56%
McCarthy Capital V, L.P.	2012	Buyout - Small	20,000,000	1,680,253	19,976,511	40,077,291	7,108,562	47,185,853	2.01x	2.36x	17.32%
New Enterprise Associates 14, L.P.	2012	Venture - Balanced	20,000,000	700,000	19,307,229	20,630,055	47,118,683	67,748,738	1.07x	3.51x	21.65%
Accel-KKR Capital Partners IV, L.P.	2013	Buyout - Medium	12,500,000	7,455,007	13,012,370	29,817,290	16,659,754	46,477,044	2.29x	3.57x	39.56%
Beecken Petty O'Keefe Fund IV, L.P.	2013	Buyout - Medium	20,000,000	1,988,338	23,011,662	25,095,076	18,615,927	43,711,003	1.09x	1.90x	19.27%
Pine Brook Capital Partners II, L.P.	2013	Buyout - Large	30,000,000	4,425,848	39,010,016	19,077,956	35,071,340	54,149,296	0.49x	1.39x	7.65%
Wayzata Opportunities Fund III, L.P.	2013	Distressed Debt	25,000,000	19,842,312	12,358,995	7,928,153	3,534,531	11,462,684	0.64x	0.93x	-1.96%
CVC Capital Partners VI, L.P. ⁷	2014	Buyout - Mega	19,599,150	5,077,383	19,831,588	17,623,353	24,929,934	42,553,287	0.89x	2.15x	22.15%
New Mountain Partners IV, L.P.	2014	Buyout - Large	30,000,000	2,473,547	27,950,089	44,803,115	15,248,352	60,051,467	1.60x	2.15x	22.95%
Quantum Energy Partners VI, LP	2014	Energy	30,000,000	6,681,135	28,447,331	20,303,153	42,608,275	62,911,428	0.71x	2.21x	28.31%
The Energy & Minerals Group Fund III, LP	2014	Energy	35,000,000	224,795	35,161,227	3,765,448	18,856,271	22,621,719	0.11x	0.64x	-7.23%
The Resolute Fund III, L.P.	2014	Buyout - Large	30,000,000	3,346,095	34,214,104	50,063,467	12,321,582	62,385,049	1.46x	1.82x	21.26%
Francisco Partners IV, L.P.	2015	Buyout - Large	20,000,000	510,000	19,490,000	29,286,529	40,633,402	69,919,931	1.50x	3.59x	34.47%
Wynnchurch Capital Partners IV, L.P.	2015	Buyout - Medium	25,000,000	3,831,735	23,599,918	21,486,209	34,259,156	55,745,365	0.91x	2.36x	30.80%

See Section 5 for notes.

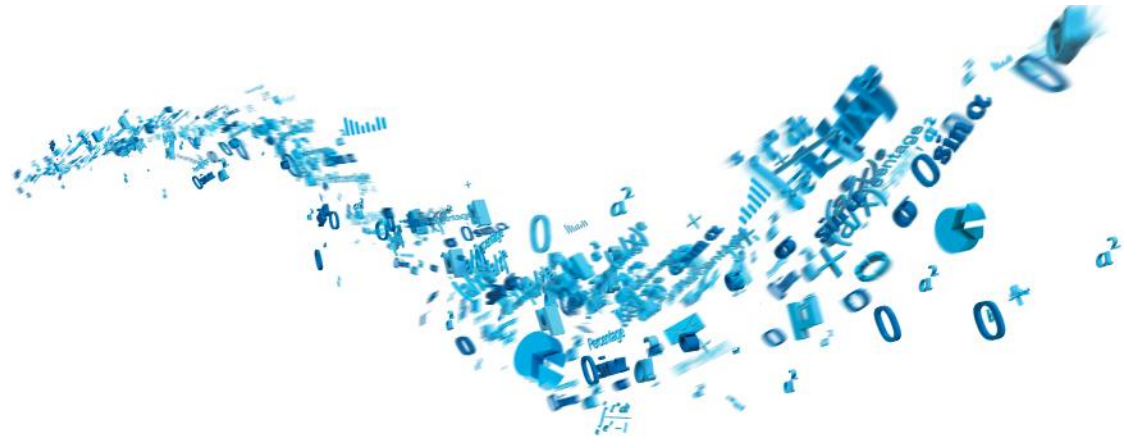
Performance by Investment (cont'd)

Inception to 12/31/2021

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											
Bridgepoint Europe V, L.P.	2016	Buyout - Large	\$25,070,600	\$4,650,202	\$20,952,298	\$22,530,715	\$25,335,712	\$47,866,427	1.08x	2.28x	24.25%
Dover Street IX, L.P.	2016	Secondaries	50,000,000	8,500,000	41,500,000	35,896,870	40,780,443	76,677,313	0.86x	1.85x	29.62%
McCarthy Capital VI, L.P.	2016	Buyout - Small	40,000,000	4,024,016	40,597,186	58,141,448	81,341,945	139,483,393	1.43x	3.44x	53.39%
Ares Corporate Opportunities Fund V, L.P.	2017	Buyout - Mega	50,000,000	4,711,739	53,805,401	21,544,552	50,073,175	71,617,727	0.40x	1.33x	12.15%
Francisco Partners V, L.P.	2017	Buyout - Large	50,000,000	4,625,000	45,375,000	4,775,000	73,024,478	77,799,478	0.11x	1.71x	25.55%
Genstar Capital Partners VIII, L.P.	2017	Buyout - Large	50,000,000	5,666,820	51,460,427	26,296,544	91,237,209	117,533,753	0.51x	2.28x	34.89%
Green Equity Investors VII, L.P.	2017	Buyout - Mega	50,000,000	15,666,999	44,441,766	28,904,425	75,036,917	103,941,342	0.65x	2.34x	31.23%
New Mountain Partners V, L.P.	2017	Buyout - Mega	50,000,000	6,984,068	45,454,354	19,240,728	70,216,916	89,457,644	0.42x	1.97x	33.27%
Quantum Energy Partners VII, L.P.	2017	Energy	50,000,000	16,828,695	39,634,201	14,640,388	46,693,189	61,333,577	0.37x	1.55x	19.37%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	48,968,000	24,089,675	27,784,677	3,531,605	34,005,308	37,536,913	0.13x	1.35x	25.25%
The Resolute Fund IV, L.P.	2018	Buyout - Large	50,000,000	7,099,669	52,036,838	28,698,193	66,992,953	95,691,146	0.55x	1.84x	53.95%
Dover Street X, L.P.	2019	Secondaries	50,000,000	29,000,000	21,000,000	5,866,905	30,358,093	36,224,998	0.28x	1.72x	81.20%
Genstar Capital Partners IX, L.P.	2019	Buyout - Mega	50,000,000	4,672,567	48,183,753	6,258,126	64,448,080	70,706,206	0.13x	1.47x	43.53%
New Enterprise Associates 17, L.P.	2019	Venture - Balanced	50,000,000	16,500,000	33,500,000	3,509,310	44,720,842	48,230,152	0.10x	1.44x	35.97%
Francisco Partners VI, L.P.	2020	Buyout - Mega	50,000,000	29,375,000	20,625,000	-	22,959,146	22,959,146	0.00x	1.11x	29.38%
McCarthy Capital Fund VII	2020	Buyout - Medium	50,000,000	34,166,491	15,833,509	44,520	14,366,205	14,410,725	0.00x	0.91x	-27.74%
New Mountain Partners VI	2020	Buyout - Mega	50,000,000	38,110,566	11,889,434	8,060	20,235,998	20,244,058	0.00x	1.70x	181.99%
Wynnchurch Capital Partners V, L.P.	2020	Special Situations	50,000,000	35,259,706	14,740,294	-	17,497,921	17,497,921	0.00x	1.19x	27.62%
Genstar Capital Partners X	2021	Buyout - Mega	50,000,000	44,431,925	5,568,075	-	5,936,191	5,936,191	0.00x	1.07x	35.53%
The Resolute Fund V	2021	Buyout - Large	50,000,000	34,901,974	15,080,276	-	29,632,174	29,632,174	0.00x	1.96x	122.48%
Total Direct Portfolio			1,718,640,399	465,865,769	1,421,813,493	1,305,493,333	1,324,497,570	2,629,990,903	0.92x	1.85x	17.04%
Abbott Capital Private Equity Fund V, L.P.	2005	Fund of Funds	50,000,000	-	48,300,000	68,576,376	2,361,118	70,937,494	1.42x	1.47x	6.76%
Pathway Private Equity Fund XVIII, LLC	2006	Fund of Funds	100,000,000	7,397,408	104,061,689	160,434,481	8,934,057	169,368,538	1.54x	1.63x	8.72%
Total Fund of Funds Portfolio			150,000,000	7,397,408	152,361,689	229,010,857	11,295,175	240,306,032	1.50x	1.58x	8.09%
Total Defined Benefit Portfolio			\$1,868,640,399	\$473,263,177	\$1,574,175,183	\$1,534,504,190	\$1,335,792,745	\$2,870,296,935	0.97x	1.82x	15.09%
Endowment Portfolio											
Dover Street VIII, L.P.	2012	Secondaries	\$15,000,000	\$1,200,000	\$13,800,000	\$20,783,651	\$2,920,706	\$23,704,357	1.51x	1.72x	20.09%
Dover Street X, L.P.	2019	Secondaries	16,000,000	9,280,000	6,720,000	1,877,410	9,714,586	11,591,996	0.28x	1.72x	81.12%
Total Direct Portfolio			31,000,000	10,480,000	20,520,000	22,661,061	12,635,292	35,296,353	1.10x	1.72x	23.11%
Abbott Capital Private Equity Fund VI, L.P.	2008	Fund of Funds	45,000,000	225,000	44,775,000	65,565,827	24,323,293	89,889,120	1.46x	2.01x	13.90%
RCP Fund VII, L.P.	2010	Fund of Funds	20,000,000	(55,264)	21,873,886	35,626,797	12,576,507	48,203,304	1.63x	2.20x	18.21%
RCP Fund VIII, L.P.	2012	Fund of Funds	10,000,000	1,450,515	11,278,548	15,073,375	10,247,865	25,321,241	1.34x	2.25x	21.91%
Abbott Capital Private Equity Fund VII, L.P.	2014	Fund of Funds	20,000,000	200,000	19,800,630	18,900,000	32,440,025	51,340,025	0.95x	2.59x	25.51%
Ironsides Partnership Fund IV, L.P.	2017	Fund of Funds	20,000,000	7,539,299	17,599,019	13,873,580	21,540,666	35,414,245	0.79x	2.01x	34.45%
Total Fund of Funds Portfolio			115,000,000	9,359,549	115,327,083	149,039,579	101,128,356	250,167,934	1.29x	2.17x	17.84%
Total Endowment Portfolio			\$146,000,000	\$19,839,549	\$135,847,083	\$171,700,640	\$113,763,648	\$285,464,287	1.26x	2.10x	18.22%

See Section 5 for notes.

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Section 3: OSERS Portfolio Overview

OSERS Portfolio Overview

As of 12/31/2021

Private Equity Portfolio

Partnership Name	Vintage Year	PE Strategy	Commitment	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value ¹	DPI ²	TVPI ³	IRR
FCP Fund II	2011	Mezzanine	\$30,000,000	\$5,443,873	\$24,556,127	\$44,602,099	\$4,862,298	\$49,464,397	1.82x	2.01x	13.3%
AAVIN Mezzanine Fund, LP	2014	Mezzanine	5,000,000	375,000	4,625,000	2,193,770	8,683,059	10,876,829	0.47x	2.35x	19.9%
AAVIN Equity Partners II, LP	2015	Mezzanine	25,000,000	1,831,351	23,168,649	10,416,946	27,535,929	37,952,875	0.45x	1.64x	15.2%
Subtotal Mezzanine			60,000,000	7,650,224	52,349,776	57,212,814	41,081,286	98,294,100	1.09x	1.88x	14.3%
Hamilton Lane/SPC	2001	Fund of Funds	163,958,323	11,225,785	201,738,611	211,559,804	86,051,163	297,610,967	1.05x	1.48x	7.4%
Stonetree IV	2012	Fund of Funds	53,152,755	10,824,709	37,819,322	27,498,900	34,648,456	62,147,356	0.73x	1.64x	7.7%
Subtotal Fund of Funds			217,111,078	22,050,494	239,557,934	239,058,704	120,699,619	359,758,323	1.00x	1.50x	7.4%
Total Private Equity Portfolio			\$277,111,078	\$29,700,718	\$291,907,710	\$296,271,519	\$161,780,905	\$458,052,424	1.01x	1.57x	8.3%

Real Assets Portfolio

Partnership Name	Vintage Year	RA Strategy	Commitment	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value ¹	DPI ²	TVPI ³	IRR
JP Morgan Maritime Global	2010	Infrastructure	\$25,000,000	\$682,971	\$25,085,937	\$4,677,520	\$23,359,394	\$28,036,914	0.19x	1.12x	1.7%
Subtotal Infrastructure			25,000,000	682,971	25,085,937	4,677,520	23,359,394	28,036,914	0.19x	1.12x	1.7%
BTG Pactual Timberland	2004	Real Estate	25,000,000	0	25,000,000	28,866,977	45,741	28,912,718	1.15x	1.16x	1.2%
Subtotal Real Estate			25,000,000	0	25,000,000	28,866,977	45,741	28,912,718	1.15x	1.16x	1.2%
Total Real Assets Portfolio			\$50,000,000	\$682,971	\$50,085,937	\$33,544,497	\$23,405,135	\$56,949,632	0.67x	1.14x	1.4%

See Section 5 for notes.

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OSERS Evolution of Performance

As of 12/31/2021

Private Equity Portfolio

Partnership Name	Vintage Year	PE Strategy	IRR as of					TVPI as of				
			12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Hamilton Lane/SPC	2001	Fund of Funds	5.66%	5.76%	5.73%	5.74%	7.38%	1.25x	1.27x	1.28x	1.30x	1.48x
FCP Fund II	2011	Mezzanine	9.21%	8.55%	8.46%	12.54%	13.26%	1.39x	1.41x	1.46x	1.90x	2.01x
Stonetree IV	2012	Fund of Funds	5.81%	5.94%	6.10%	6.45%	7.73%	1.25x	1.31x	1.38x	1.46x	1.64x
AAVIN Mezzanine Fund, LP	2014	Mezzanine	-18.79%	-5.41%	12.09%	14.24%	19.86%	0.77x	0.88x	1.38x	1.66x	2.35x
AAVIN Equity Partners II, LP	2015	Mezzanine	-5.60%	1.51%	11.27%	11.91%	15.24%	0.94x	1.03x	1.26x	1.38x	1.64x
Total Private Equity Portfolio			5.79%	5.89%	6.20%	6.76%	8.30%	1.25x	1.27x	1.31x	1.38x	1.57x

Real Assets Portfolio

Partnership Name	Vintage Year	RA Strategy	IRR as of					TVPI as of				
			12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
BTG Pactual Timberland	2004	Real Estate	2.63%	1.30%	1.21%	1.20%	1.20%	1.33x	1.16x	1.16x	1.16x	1.16x
JP Morgan Maritime Global	2010	Infrastructure	-10.76%	-6.96%	-7.29%	-9.32%	1.69%	0.73x	0.76x	0.70x	0.59x	1.12x
Total Real Assets Portfolio			0.42%	-0.51%	-0.88%	-1.63%	1.36%	1.03x	0.96x	0.93x	0.87x	1.14x

See Section 5 for notes.

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OSERS Vintage Year Performance

As of 12/31/2021

Private Equity Portfolio

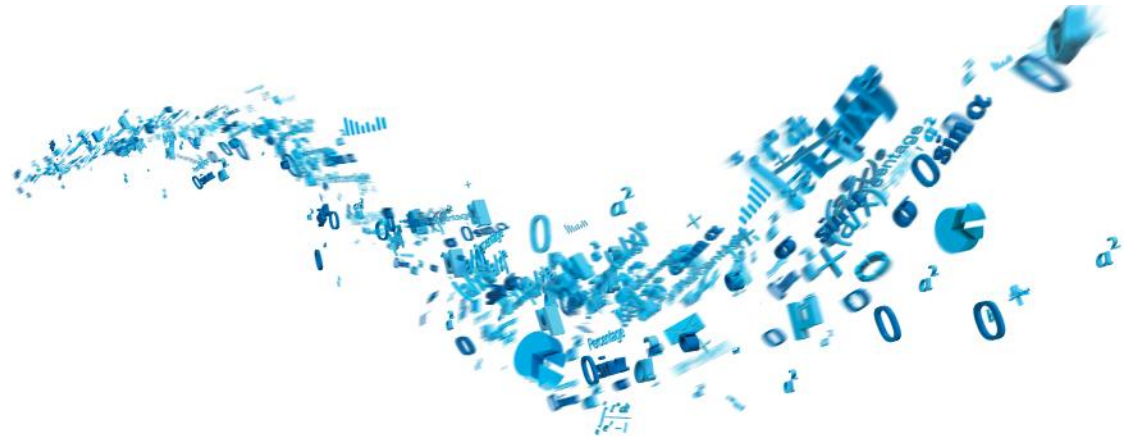
Vintage Year	Number of Investments	Commitment	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value ¹	Return Multiples		IRR
								DPI ²	TVPI ³	
2001	1	\$163,958,323	\$11,225,785	\$201,738,611	\$211,559,804	\$86,051,163	\$297,610,967	1.05x	1.48x	7.38%
2011	1	30,000,000	5,443,873	24,556,127	44,602,099	4,862,298	49,464,397	1.82x	2.01x	13.26%
2012	1	53,152,755	10,824,709	37,819,322	27,498,900	34,648,456	62,147,356	0.73x	1.64x	7.73%
2014	1	5,000,000	375,000	4,625,000	2,193,770	8,683,059	10,876,829	0.47x	2.35x	19.86%
2015	1	25,000,000	1,831,351	23,168,649	10,416,946	27,535,929	37,952,875	0.45x	1.64x	15.24%
Total Private Equity Portfolio	5	\$277,111,078	\$29,700,718	\$291,907,710	\$296,271,519	\$161,780,905	\$458,052,424	1.01x	1.57x	8.30%

Real Assets Portfolio

Vintage Year	Number of Investments	Commitment	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value ¹	Return Multiples		IRR
								DPI ²	TVPI ³	
2004	1	\$25,000,000	\$0	\$25,000,000	\$28,866,977	\$45,741	\$28,912,718	1.15x	1.16x	1.20%
2010	1	25,000,000	682,971	25,085,937	4,677,520	23,359,394	28,036,914	0.19x	1.12x	1.69%
Total Real Assets Portfolio	2	\$50,000,000	\$682,971	\$50,085,937	\$33,544,497	\$23,405,135	\$56,949,632	0.67x	1.14x	1.36%

- The private equity portfolio experienced an increase in performance quarter-over-quarter in terms of IRR, TVPI, and DPI.
 - \$14.9 million in distributions were received during the quarter and contributions totaled \$0.6 million.
 - DPI now exceeds 1.0x.
- The performance of the real assets portfolio increased on an IRR and TVPI basis while DPI remained unchanged.

See Section 5 for notes.



Section 4: Exception Updates

Accel-KKR Capital Partners IV

- Total value increased by \$1.1 billion (105.3% of opening NAV), primarily due to a realized gain of \$623.1 million, coupled with a \$496.0 million increase in unrealized value, attributed to the recapitalizations and valuation increase in following portfolio companies:
 - Abrigo, a company that helps organizations manage risk and streamline compliance, was partially realized in a recapitalization transaction with Carlyle. This transaction generated proceeds of \$490.3 million, representing a gross MOIC of 7.5x and an IRR of 80.0%. The retained equity in the deal is valued at \$456.8 million.
 - TELCOR, a healthcare technology company providing software solutions for point of care and laboratory billing, was fully realized in a recapitalization transaction with Accel-KKR Fund VI. This deal produced a gross MOIC and IRR of 8.7x and 51%, respectively. The transaction received LP advisory board approvals from both funds.
 - Kerridge Commercial Systems, a provider of fully integrated ERP Software services, was written up by \$105.6 million to \$280.2 million (from 2.1x cost to 3.3x cost) due to recurring revenue growth and steady EBITDA margins.
- During the year, the fund distributed \$710.4 million (81.1% of commitments), from the proceeds received from the Abrigo and TELCOR transactions.
- The Net IRR of the fund increased by 430 basis points (from 35.5% to 39.8%) as a result of the exists and valuation increases discussed above.

Ares Corporate Opportunities Fund IV

- The Fund generated proceeds of \$1,493.1 million (31.8% of commitments) resulting in a realized gain of \$985.9 million (29.5% of opening NAV) and distributed \$1,503.6 million (32.0% of commitments).
 - AZEK, a manufacturer of highly engineered premium low maintenance material building products designed to replace wood, metal and other traditional materials in a variety of building applications, completed its second follow-on offering in January 2021 and sold 23 million secondary shares at a price of \$40.00/share to the public. The Fund sold 11.5 million shares in the offering and realized \$446 million of net proceeds. In May 2021, AZEK completed its third follow-on offering and sold 17.25 million secondary shares at a price of \$43.50/share to the public. The Fund sold 8.6 million shares in the offering and realized \$363 million of net proceeds. Following the offering, the Fund owns 12.3% of the common equity.
 - In September 2021, the Fund sold its stake in Farrow & Ball, a UK-based manufacturer and retailer of premium branded paint and wallpaper, at an enterprise value of £476 million. The Fund realized approximately \$460 million in gross proceeds and generated a gross MOIC / IRR of 2.1x / 11.8% on its initial \$214 million investment.
 - Mytheresa, a German-based, global luxury e-commerce destination for the global fashion community, completed its IPO on January 21, 2021 at \$26/share. Proceeds were used to pay down the revolver, add cash at the operating company, and fully pay down the MYT Holding 7.5% PIK Notes and \$81 million of the MYT Holding Series A Preferred Equity post-greenshoe. The paydown of the \$200 million 7.5% MYT Holding PIK Note resulted in proceeds of \$7.2 million and \$11.5 million respectively to ACOF III and the Fund.
 - In September 2021, the Fund sold OB Hospitalist Group, the largest provider of OB hospitalist programs to hospitals nationwide, at an enterprise value of \$1,163 million. The Fund received approximately \$71 million of gross proceeds, bringing total gross realized proceeds to approximately \$426 million. The Fund generated a gross MOIC / IRR of 5.4x / 51.4% on its initial \$79.6 million investment.

Ares Corporate Opportunities Fund V

- Total value increased by \$3.6 billion (46.4% of opening NAV) driven by a \$2.5 billion increase in unrealized gains and \$904.8 million of realized gains. The significant contributing portfolio companies are:
 - The Fund received \$146.5 million from interest, paydowns and sales of the term loans issued by Savers Value Village Inc. (“Savers”), the largest for-profit thrift retailer in North America. During the year, Savers was written up by approximately \$567.4 million to 2.7x cost from 1.7x cost as a result of Operational EBITDA improvements due to strong performance in the US post reopening.
 - The fund received a \$309 million dividend, \$46.2 million of distributed excess cash and \$1.0 billion of sale proceeds from Convergint, a global independent security integrator. The fund sold 57.7% of its investment in Convergint to Leonard Green & Partners and Harvest Partners at an enterprise value of approximately \$5.1 billion (~22x 2021E Pro Forma Adjusted EBITDA). During the year, Convergint was written up by approximately \$1.1 billion to 4.0x cost from 1.8x cost due to a 32.2% revenue increase over the third quarter. The Fund has realized inception to date proceeds of approximately \$1.4 billion and has generated a gross MOIC / IRR 4.0x / 43.7% on its initial \$534 million investment.
 - The Fund received a \$73.0 million dividend and \$170.4 million return of capital and proceeds from Aspen Dental Management Inc. (“Aspen”), one of the largest dental service organizations in the US. During the year, Aspen was written up by approximately \$922.4 million to 5.1x cost from 2.2x cost as a result of an 11.9% revenue increase. LTM Pro forma adjusted EBITDA as of Q3 2021 increased 36.2% due in part to the opening of services post COVID lockdowns.

Beecken Petty O'Keefe Fund IV

- Total value increased by \$184.3 million (32.8% of beginning NAV) primarily due to a \$128 million increase in unrealized value and realized gains of \$48.6 million. The major value drivers were the following portfolio companies:
 - Health Management Associates, a consulting and advisory services firm specializing in Medicaid and other publicly funded healthcare programs, was written up by \$83.2 million to \$158.4 million (from 1.9x cost to 4.1x cost) due to strong growth in Pro Forma revenue and Pro Forma Adjusted EBITDA driven by the Wakely Consulting and Leavitt Partners acquisitions and strong productivity from HMA's consultant base.
 - Cranial Technologies, a leader in the treatment of plagiocephaly, or “flat head syndrome”, was written up by \$57.9 million to \$137.2 million (from 1.9x cost to 3.4x cost) due to revenue and adjusted EBITDA growth of 18% and 7%, respectively, compared with the previous period.
 - Spectrum Professional Services, a provider of consulting and project management services, was sold to Wellspring Capital Management for an enterprise value of \$375.0 million. The investment has generated gross cumulative proceeds of \$106.3 million, representing a 2.8x TVPI and an IRR of 22.7%.
- The fund distributed \$208 million (41.4% of commitments) mainly from following portfolio companies:
 - \$42.1 million was received from Maxor as a dividend distribution.
 - \$45.3 million from the sale of MedSol to Centerbridge Partners.
 - \$80.1 million from the sale of Spectrum Professional Services, Inc.

Partnership Updates

For the quarter ended December 31, 2021

Bridgepoint Europe V

- Total value of the fund increased by €2.4 billion (56.3% of opening NAV), primarily due to a realized gain of €1.3 billion (29.2% of opening NAV), coupled with an increase in unrealized value by €1.1 billion (25.6% of opening NAV). Such valuation changes are attributed to the realization and valuation increase of the following portfolio companies:
 - Calypso Technology, a provider of cloud enabled solutions for financial markets, was fully realized in July 2021 generating proceeds of €1.4 billion, which represents a 6.02x gross TVPI and 43% gross IRR.
 - Element, a provider of testing, inspection and certification (TIC) for aerospace, transportation, fire and energy, was written up from €459.7 million to €1.4 billion (from 2.1x cost to 3.8x cost), due to a strong trading in many of its core markets together with further progress ahead of plan. During the quarter, the fund agreed to the sale of Element to Temasek (an existing minority shareholder). The sale is expected to be completed in early 2022.
 - Miller Homes, a builder of family homes in Midland, Northern England and Scotland, was written up from €543.5 million to €889.0 million (from 2.5x cost to 4.0x cost), due to robust order volumes equating to 100% of its full-year budget within 6 months of FY 2021. During the quarter, the fund agreed the sale of Miller Homes to Apollo. The sale is expected to be completed in early 2022.

Bridgepoint Europe VI

- During the period, total value of the fund increased by €1.1 billion (50.3% of Opening NAV), primarily due to an increase in unrealized value by €1.1 billion (54.9% of Opening NAV) which was attributable to valuation increases in following portfolio companies:
 - Kyriba, a provider of cloud-based treasury management solutions (TMS), was written up by €341.2 million to €773.2 million (from 1.3x cost to 2.4x cost), due to positive booking momentum throughout the year driven by investment in sales and marketing.
 - Kereis, Europe's leading specialized insurance broker which focuses on mortgage related payment protection, was written up by €213.3 million to €649.8 million (from 1.1x cost to 1.6x cost), due to a rebranding exercise, which has made very good progress during the year.
 - Qualitest, a provider of testing services across the software lifecycle, was written up by €144.0 million to €299.9 million (from 0.9x cost to 1.8x cost), due to four accretive add on acquisition during the year, along with strong growth in annual contract Value.
 - Rovensa, a developer and manufacturer of crop lifecycle management solutions, was written up by €42 million increase the funds return to 1.3x cost. Improvement in performance was driven by strong trading volumes ahead of the business plan.

▲ The Net IRR of the fund increased by 16.0% (from 11.0% to 27.0%), due to above mentioned events.

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CVC European Equity Partners VI

- Total value of the fund increased by €6.8 billion (47.2% of opening NAV), due to an increase in realized gains of €4.3 billion (30.5% of opening NAV), coupled with an increase in unrealized value by €2.4 billion (17.1% of opening NAV), attributable to the following portfolio investments:
 - Paysafe, a global payments provider offering a range of payments solutions for businesses and consumers, listed on the NYSE by means of a SPAC merger with Foley Trasimene Acquisition Corp. II. It was partially realized and the transaction generated cash proceeds of \$3.6 billion including (i) \$1.6 billion of cash from the SPAC, and (ii) \$2.0 billion of PIPE from leading institutional and private investors, which were used to pay down Paysafe's debt and return proceeds to shareholders and generated a gross TVPI of 1.6x and a gross IRR of 14.7%.
 - AR Packaging, a carton and flexibles packaging company, was sold to Graphic Packaging, a NYSE-listed global player in paper-based packaging solutions, for an EV of €1.24 billion (or EV of €1,300 million with management's net debt assumption). The fund received total proceeds of €684 million and generated a gross TVPI of 5.8x and a gross IRR of 62%.
 - Breitling, a Manufacturer of high-end Swiss mechanical and electronic watches, was partially sold (25% minority stake) to Partners Group at an EV of CHF2,850 million. Fund VI received €305 million from the recapitalisation (distributed to investors in November 2021) and €365 million from the minority stake sale (distributed to investors in December 2021). The remaining portion of the company is now valued at €1.3 billion.
 - Zabka, the leading Polish convenience retailer, was written up by €1.1 billion to €2.2 billion, due to growth profile with NTM EBITDA multiple used for valuation at 11.0x.
- During the year, the fund distributed €5.8 billion (40.4% of opening NAV) from the proceeds received from the above-mentioned transactions.
- Due to above mentioned transactions the net IRR of the fund increased by 4.3% to 20.1%.

Partnership Updates

For the quarter ended December 31, 2021

Dover Street VIII

- Total value of the fund increased by \$198.3 million (12.1% of opening NAV) primarily due to an increase in realized gain of \$757.2 million (46.2% of opening NAV) which was partially offset by a decrease in unrealized value by \$509.3 million (31.1% of opening NAV), attributed to realization and valuation decrease in following partnership investments:
 - Project Penguin (a Compass Partners fund) had a liquidity event in European education content and services provider Infinitas Learning and German lens manufacturer Rodenstock, which generated proceeds of \$522.2 million representing a gross MOIC of 2.9x and gross IRR of 23.7%.
 - Project Bell (M Club) generated \$114.3 million in proceeds from realization of Omin-Pac Ecko representing a gross MOIC of 1.9x and gross IRR of 27.4%.

Dover Street IX

- Total value of the fund increased by \$1.24 billion (30.0% of opening NAV) due to an increase in realized gain of \$954.6 million (23.1% of opening NAV) coupled with an increase in unrealized value by \$364.5 million (8.8% of opening NAV), mostly attributed to realization and valuation increase in following partnership investments:
 - Project Bishop had a liquidity event through Permira V's sale of shares of Dr. Martens in January 2021 IPO, and CCMP III's partial sale of Truck Hero to L Catterton, which generated proceeds of \$292 million representing a gross MOIC of 3.0x and gross IRR of 47.1%.
 - Project Celtics had a liquidity event through CapVest Strategic Opportunities Fund I's sale of Valeo Foods to Bain Capital in October 2021, which generated proceeds of \$181.4 million representing a gross MOIC of 2.0x and gross IRR of 38.1%.
 - Project Pasadena had a liquidity event through Oaktree Principal V Continuation Fund's sale of shares of Americold Realty Trust (COLD), which generated proceeds of \$165.1 million representing a gross MOIC of 1.5x and gross IRR of 24.2%.
 - Project Rainbow (IDG Technology Venture Investment IV and V) was written up by \$146.5 million from 2.2x to 3.0x MOIC.

Partnership Updates

For the quarter ended December 31, 2021

Dover Street X

- Total value of the fund increased by \$2.2 billion (91.8% of opening NAV) primarily due to an increase in unrealized value by \$1.5 billion (63.5% of opening NAV) followed by realized gain of \$721.8 million (30.2% of opening NAV), attributed to realization and valuation increase in following partnership interest:
 - Project Gallop (IDG Capital), a complex GP-led asset sale involving an acquisition of a portfolio of Chinese growth equity companies from IDG Harmony Growth Fund I by a newly-formed fund that IDG Capital, will continue to manage, was written up from \$190.9 million to \$704.2 million (from 1.2x to 4.2x MOIC) due to significant valuation increase of the underlying investments in IDG Capital Project Fund IV.
 - Project Sapphire, a large and complex GP-led transaction representing an investment into a newly formed continuation fund managed by Summit Partners, was written up from \$36.9 million to \$306.7 million (from 1.0x to 1.7x MOIC) due to the IPO activities occurred for the underlying investments in Summit Partners Reinvestment Fund.
 - Project Fig, is a complex structured liquidity solution opportunity involving a non-US public pension, was written up by \$97.7 million to \$350.8 million representing MOIC of 1.5x due to the IPO activities occurred for the underlying investments in TPG Growth, Leonard Green & Partners and TPG Capital.
 - Project ICON, a Buyout fund, was written up from \$12.4 million to \$83.2 million (from 2.4x to 2.8x MOIC) due to the IPO activities occurred for the underlying investments in Kleiner Perkins Caufield & Byers.

Francisco Partners IV

- Total value increased by \$3.8 billion (82.4% of opening NAV) due to an increase in unrealized gains of \$3.3 billion and an increase of realized gains of \$473.8 million. The major source of increased value is:
 - Availity, a revenue cycle management platform for hospitals and health plans, was fully realized and generated proceeds of \$402.0 million and a \$252.0 million realized gain, representing a gross IRR and TVPI of 31% and 2.7x, respectively.
 - NMI, a provider of payments technology solutions, was partially realized and generated proceeds of \$236.5 million, yielding a gross IRR and TVPI of 44% and 4.7x, respectively.
 - SonicWall, a provider of unified threat management solutions, completed a dividend recapitalization which resulted in additional proceeds of \$114.0 million in September 2021. The total value of this \$124.0 million investment is \$440.9 million, yielding a gross IRR and TVPI of 40% and 3.6x, respectively.
 - SmartBear, a provider of software development tools, increased in total value by \$80.7 million during the year (from 5.6x cost to 6.0x cost). In the fourth quarter of 2020, the Fund signed a definitive agreement with Vista for an equity recapitalization at a \$1.7 billion enterprise value. The Fund sold approximately 50% of its holding as part of this transaction.
- During the year, the fund distributed \$1.65 billion of proceeds (57.5% of commitments), primarily from the realizations from the above-mentioned transactions.

Francisco Partners V

- Total value increased by \$2.2 billion (51.5% of opening NAV) due to an increase in unrealized gains of \$2.0 billion and an increase of realized gains of \$161.3 million. The major sources of increased value are:
 - Renaissance Learning, a provider of cloud-based assessment, teaching and learning solutions, was written up by \$783.3 million to \$1.3 billion in total value (from 1.8x cost to 4.3x cost) due to strong investment performance. The Fund closed on a recap financing with Blackstone in Q4 2021 providing the Fund with \$615.7 million of proceeds.
 - Redsail Technologies, a provider of pharmacy technology and public sector software, was written up by \$247.4 million to \$433.3 million (from 1.2x cost to 2.8x cost) due to strong revenue growth in core business and network services with stable EBITDA margins.
 - MyFitnessPal, a digital nutrition and fitness tracking platform, was written up by \$187.9 million to \$298.0 million in total value (from 1.0x cost to 2.7x cost) due to revenue growth of 20% YoY.
 - PayScale, a provider of SaaS based compensation management software, was written up by \$185.0 million to \$510.9 million (from 1.4x cost to 2.2x cost) due to strong revenue and EBITDA growth.
- The net IRR of the fund increased from 17.1% to 25.3%.

Francisco Partners VI

- The term of the Fund commenced on October 19, 2020 and FP VI completed its first two investments in 2020. The Fund completed an additional ten investments in 2021. Including two new deals signed in early 2022, the Fund has now committed or invested approximately \$5.0 billion in 14 platform companies, which represents over 67.0% of the committed capital.

Fulcrum Growth Partners IV

- The fund generated proceeds of \$86.9 million (139.3% of commitments), which resulted in a realized gain of \$79.6 million (127.7% of commitments) and distributed \$87.8 million (140.8% of commitments), due to a realization of following portfolio company:
 - Life Care Services, a manager of full-service senior living communities, was fully realized generating a proceeds of \$71.1 million, representing a 6.0x gross TVPI and an 18.3% gross IRR.

Genstar Capital Partners VIII

- Total value increased by \$2.2 billion (37.0% of beginning balance) due to an increase in unrealized value of \$1.4 billion and realized gains of \$784.1 million attributable to the following portfolio companies:
 - Apex Group, an independent fund administration and middle office solutions provider, was written-up by \$1.3 billion to \$2.5 billion (from 6.5x cost to 15.1x cost) due to continued growth in the company's product suite and enhanced cross-selling capabilities between core administrative services and additional products spanning the full value chain of a fund.
 - ISS, a provider of corporate governance and responsible investment solutions for asset owners, was substantially realized, generating proceeds of \$793.8 million from its sale to Deutsche Boerse. The investment is currently marked at a gross IRR and gross TVPI of 39.2% and 3.2x, respectively.
 - Enverus, a fully integrated SaaS-based data analytics solutions provider to for the energy, financial, and power sectors, was partially realized through a sale to Hellman & Friedman, generating proceeds of \$361.8 million. Genstar will continue to hold roughly 30% of the company. The investment is currently marked at a gross IRR and gross TVPI of 35.0% and 2.5x, respectively.
- The fund distributed \$1.2 billion (40.9% of commitments) mainly from the sale of above-mentioned portfolio companies.
- The net IRR of the fund increased from 31.9% to 34.9%.

Partnership Updates

For the quarter ended December 31, 2021

Genstar Capital Partners IX

- Total value increased by \$2.3 billion (64.6% of beginning balance) due to an increase in unrealized value of \$1.9 billion (67.4% of beginning balance) primarily from the following portfolio companies:
 - Sonny, a manufacturer of conveyORIZED car wash systems with an integrated suite of equipment, controls, and aftermarket parts and chemicals, was written-up by \$403.5 million to \$854.5 million (from 1.3x cost to 2.5x cost), due to increase in revenue and EBITDA compared to the prior year.
 - Advarra, a provider of institutional review board, institutional biosafety and clinical research quality and compliance services, was written-up by \$275.3 million to \$1.0 billion (from 1.6x cost to 2.2x cost) due to increases in revenue and EBITDA from strong organic growth.
 - Clariance, a producer of forward and safety lighting, wiring harnesses, turn signal switches and safety accessories for the medium- and heavy-duty truck, was written-up by \$212.6 million to \$634.0 million (from 1.1x cost to 1.7x cost) due the acquisition of LED Autolamps and strong demand across Clariance's platform.
 - Worldwide Facilities, an independent wholesale distributor of specialty insurance products, was written-up by \$196.8 million to \$433.4 million (from 1.0x cost to 1.8x cost), due to the company's sale to AmWINS Group, Inc at an enterprise value of \$885.0 million and strong growth in the company's revenue and EBITDA.
 - Insightsoftware, a provider of financial reporting and enterprise performance management software, was written-up by \$174.1 million to \$401.2 million (from 1.3x cost to 3.1x cost) due to the company's recapitalization in Q4 2021. The transaction generated total proceeds of \$997.0 million to Fund IX inclusive of \$423.0 million of rolled equity and \$574.0 million of realized proceeds. Genstar will continue to own approximately 15% of the company alongside existing investor, TA Associates, and new investor, Hg. The company further benefitted from increases in revenue and EBITDA.
 - Prometheus, a provider of comprehensive and intuitive plant maintenance operations and optimization software, was written-up by \$167.5 million to \$738.1 million (from 1.6x cost to 2.0x cost), due to increase in revenue and EBITDA from both organic and inorganic growth initiatives.

Genstar Capital Partners X

- The fund invested \$3.2 billion (32.7% of commitment) in the following seven new investments:
 - \$846.9 million in Alera Group, an employee benefits services and insurance brokerage serving a diversified client base of small to medium size businesses through a regional distribution model.
 - \$772.0 million in Arrowhead Engineered Products, a global provider of non-discretionary, proprietary-branded, aftermarket replacement parts (~70% break-fix parts; ~30% consumables). The company provides mission-critical parts for outdoor power equipment, powersports, agriculture, industrial, golf & marine as well as on-road end markets.
 - \$550.0 million in Procure Analytics, a software-centric group purchasing organization (“GPO”) focused on the maintenance, repair and operations (“MRO”) and packaging end-markets.
 - \$458.2 million in Brook & Whittle, a North American manufacturer of premium prime label solutions with highly differentiated capabilities. The company provides pressure-sensitive labels, shrink sleeves and flexible packaging, with a focus on sustainable solutions and decorative effects requiring significant technical expertise.
 - \$324.5 million in Daxko, a provider of member management software and integrated payments solutions to the health and wellness market.
 - \$296.4 million in Foreside, a provider of technology-enabled outsourced compliance and distribution services to the investment management industry.
 - \$135.8 million in Inside Real Estate, a provider of residential real estate software offering solutions for the front and back offices of brokerages and teams.

Green Equity Investors VI

- Total value of the fund increased by \$3.6 billion (38.2% of opening NAV) due to an increase in unrealized value of \$2.0 billion and a realized gain of \$1.1 billion. The major value drivers include:
 - Mister Car Wash Holdings, Inc., the largest car wash operator in North America, was written up by \$2.3 billion to \$3.9 billion (from 8.1x cost to 18.9x cost) due to the increase in the public share price. In June 2021, Mister Car Wash filed for an initial public offering (NYSE: MCW) and the fund received 234.0 million shares of MCW public stock. During 2021, the fund received and distributed \$321.5 million of proceeds from the sale of 18.9 million shares.
 - ExamWorks, a provider of independent medical examinations, peer reviews, bill reviews, Medicare compliance, case management, document management, record retrieval and related services to the insurance and legal industries, was realized generating proceeds of \$863.7 million. On November 1st, 2021, the company was sold to CVC Capital Partners for \$4.35 billion. The transaction resulted in a 2.2x gross TVPI. The fund rolled over \$301.2 million in the transaction.
 - Ellucian, a global provider of software and services to the higher education industry, was sold to Blackstone and Vista Equity. In September 2021, the fund received and distributed \$635.0 million of proceeds from the full exit which generated a gross TVPI of 1.9x.
 - Insight Global, one of the fastest growing staffing firms in North America, provided a dividend to the fund in the amount of \$195.9 million. The remaining value of the company is valued at \$699.7 million and a gross TVPI of 3.4x.
- During the year, the fund distributed \$2.4 billion (38.0% of commitments) as a result of the aforementioned transactions.

Partnership Updates

For the quarter ended December 31, 2021

Green Equity Investors VII

- The total value of the fund increased by \$7.5 billion (45.8% of opening NAV) primarily due to an increase in unrealized value of \$3.4 billion (24.1% of opening NAV) coupled with realized gain of \$1.8 billion (12.8% of opening NAV). Significant contributors include the following companies:
 - Charter Next Generation, a manufacturer of highly engineered specialty films for food and medical packaging and protective applications, was sold to KKR, Green Equity Investors VIII, L.P. and its coinvestors. This transaction generated a proceeds of \$1.1 billion which resulted in a realized gain of \$575.1 million, representing a gross TVPI of 2.9x.
 - MDVIP, a national concierge medical network, was sold to Charlesbank Capital Partners and Goldman Sachs for \$1.5 billion. The fund received and distributed proceeds of \$858.8 million. The transaction generated a gross TVPI of 3.6x.
 - SRS Distribution, a roofing products distributor in the United States, was written up by \$1.4 billion to \$3.2 billion (from 2.1x cost to 4.0x cost) due to the financial results of its \$1.3 billion acquisition of AquaCentral. This created the 2nd largest pool supply distributor in the U.S. During the year, the company distributed a dividend of \$484.8 million to the fund.
 - The Aspen Group, a multi-vertical retail healthcare support organization, was written up by \$700 million to \$2.0 billion (from 2.9x cost to 5.1x cost) due to its continued growth and resulting positive impact on EBITDA.
- The fund distributed \$5.5 billion (57.5% of commitments) primarily from the sale of Charter, MDVIP and dividend income received during the year. The major contributors in dividend income were following portfolio companies:
 - \$654.6 million from Veritext, a pre-trial deposition services provider in the United States.
 - \$484.8 million from SRS.
- The Net IRR of the fund increased by 600 basis points (from 28.0% in 2020 to 34.0% in 2021) due to the valuation increases and realizations that occurred throughout the year.

Partnership Updates

For the quarter ended December 31, 2021

McCarthy Capital Fund V

- Total value increased by \$147.4 million (144.8% of opening NAV), primarily due valuation increase to the realization of the following portfolio company:
 - The Remi Group, an equipment maintenance management program administrator that helps organizations analyse, control and reduce their investment in equipment maintenance, was sold to a strategic buyer generating proceeds of \$166.3 million and solidifying a \$133.3 million increase in value from 5.2x to 14.8x MOIC. In total, this investment produced a gross IRR and TVPI of 41.1% and 14.8x, respectively.
- The fund distributed \$175.9 million (88.0% of commitments), mainly representing proceeds received from The Remi Group.
- The net IRR of the fund increased by from 13.0% to 17.3%, mainly due to the substantial increase in value of The Remi Group upon realization.

McCarthy Capital Fund VI

- Total value of the fund increased by \$512.7 million (105.9% of Opening NAV), primarily due to an increase in unrealized value of \$462.4 million (95.5% of Opening NAV). The increase in value was contributed by following portfolio companies:
 - Sigilo, LLC (SpreeRetail), a third-party e-commerce marketplace retailer, operating primarily as an inventory fulfillment partner to more than 1,000 brands, was written up by \$209.3 million to \$302.4 million (from 2.4x cost to 6.5x cost). SpreeRetail has generated strong revenue in 2021 as consumers continue spending online.
 - Triage Staffing, a full-service medical staffing firm which provides temporary staffing for the nursing and allied health fields, was written up by \$116.2 million to \$154.4 million (from 3.8x cost to 13.3x cost), due to increased operating performance.
- The fund generated a proceeds of \$107.1 million (30.3% of Commitments) and distributed \$115.9 million (32.8% of Commitments), primarily from the realization of following portfolio companies:
 - Quantum Workplace, Inc., provider of employee engagement software to more than 10,000 organizations across several industries, was fully realized generating proceeds of \$63.1 million. The investment produced a gross TVPI of 3.2x and a gross IRR of 45.2%.
 - SpreeRetail, a third-party e-commerce marketplace retailer, was partially realized and generated proceeds of \$25.4 million. The investment is currently held at a gross TVPI of 6.5x and a gross IRR of 111.2%. The remaining investment is valued at \$302.45 million.
- The Net IRR of the fund increased from 45.2% to 53.5% due to increased performance across portfolio companies.

Partnership Updates

For the quarter ended December 31, 2021

New Enterprise Associates 13

- Total value increased by \$389.4 million (15.2% of opening NAV). This change is comprised of a \$1.6 billion increase in realized gains partially offset by a corresponding \$1.2 billion decrease in unrealized gains. The changes in value are mainly due to the following:
 - CloudFlare (NYSE: NET), a web-infrastructure and website security company, generated four stock distributions during the year with an aggregate distribution value of \$1.2 billion and \$1.1 billion in realized gains. The total value of this investment increased by \$426.4 million to \$3.3 billion (from 23.4x cost to 26.9x cost).
 - Sprout Social (Nasdaq: SPT), a provider of online social media management tools for businesses, generated two stock distributions during the year with an aggregate distribution value of \$216.6 million and realized gains of \$207.0 million. The total value of this investment increased by \$76.6 million to \$343.8 million (from 19.5x cost to 25.1x cost).
 - Coursera (NYSE: COUR), a provider of online educational services, generated a \$174.7 million distribution with an increase in realized gains of \$151.3 million. The total value of this investment increased by \$111.0 million to \$508.6 million (from 5.1x cost to 6.5x cost).
- The Fund distributed \$1.7 billion (66.7% of commitments) during the year mainly from the above-listed investments.

Partnership Updates

For the quarter ended December 31, 2021

New Enterprise Associates 14

- Total value increased by \$3.6 billion (68.0% of opening NAV) primarily due to a \$3.6 billion increase in unrealized gains. The change in value is mainly due to the following:
 - DataBricks, a data, analytics and AI company, was written up by \$1.6 billion to a value of \$2.8 billion (from 13.6x cost to 31.3x cost) based on the value of a new financing.
 - Plaid, a provider of information technology services, was written up by \$997.7 million to \$1.6 billion (from 32.0x cost to 41.2x cost) based on the value of the recent financing.
 - DataRobot, a provider of a unified AI cloud platform, was written up by \$421.3 million to \$808.4 million (from 3.9x cost to 8.0x cost).
- The net IRR of the Fund increased from 18.3% to 21.9% primarily due to a significant increase in the value of the above-listed portfolio companies.

New Enterprise Associates 17

- Total value increased by \$1.2 billion (72.3% of opening NAV) due to a \$1.0 billion increase in unrealized value and a \$169.6 million increase in realized gains. The primary sources of increased value are from the following portfolio companies:
 - Goodleap (formerly Loanpal), a provider of financial solutions for residential solar systems, was written up by \$364.5 million in value to \$593.8 million (from 2.1x cost to 5.6x cost) due to positive operating performance.
 - Plaid, a provider of information technology services, was written up by \$109.6 million in value to \$158.6 million (from 1.7x cost to 3.2x cost) due to a recent financing.
 - Patreon, an artist and creator platform, was written up by \$80.7 million in value to \$116.7 million (from 1.0x cost to 2.8x cost).
 - National Resilience, a data security solutions provider, was written up by \$78.2 million in value to \$122.6 million (from 3.0x cost to 8.2x cost) due to an increase in its public share price.
- The net IRR of the Fund increased from 32.9% to 40.6% primarily due to the increase in the value of above-listed portfolio companies.

Partnership Updates

For the quarter ended December 31, 2021

New Mountain Partners III

- The fund generated proceeds of \$3.52 billion (68.7% of commitments), which helped drive a \$1.5 billion (15.4% of opening NAV) increase in total value and solidified realized gains of \$2.3 billion. The significant drivers were the following portfolio companies:
 - Blue Yonder Holding Inc, a provider of supply chain management and manufacturing planning services, was sold to Panasonic Corporation. As a result of the sale, the fund received \$2.96 billion in sales proceeds and recorded a realized gain of \$2.5 billion, resulting in a 5.3x gross TVPI and a 19.0% gross IRR on its investment.
 - Avantor Inc., a global provider of mission-critical products and services to customers in the biopharma, healthcare, education & government, and advanced technologies & applied materials industries, made in-kind distribution to its limited partners. The fund distributed its remaining 14 million shares in accordance with the Continuation Fund Agreement. The shares were deemed to be sold at the 20-day average stock price of \$38.53, which represents a total market value of \$539.45 million. There was no realized gain recorded pertaining to the transaction.
- The fund distributed \$4.61 billion from the above mentioned transactions.

New Mountain Partners IV

- Total value increased by \$311.3 million (6.3% of opening NAV) due to a realized gain of \$1.3 billion (30.5% of opening NAV), which was partially offset by a corresponding decrease in unrealized value of \$1.08 billion. The primary value drivers include the following portfolio investments:
 - The fund sold its interest in TRC, an engineering and consulting platform providing services across the environmental, power, infrastructure and energy end markets, to Warburg Pincus generating sales proceeds of \$860.7 and a realized gain of \$507.7 million. The transaction resulted in a 2.5x gross TVPI and a 22.2% gross IRR.
 - The fund sold Careismatic Brands, a designer, marketer and distributor of branded medical uniforms, generating a realized gain of \$419.1 million and resulting in a 2.5x gross TVPI and a gross IRR of 22.3%.
 - Zep Inc, a consumable cleaning chemicals company, was written down by \$695.9 million to \$271.4 million (from 3.7x cost to 1.8x cost) driven by increased raw material costs the firm was unable to pass along to customers. New Mountain hired a new CEO and other senior team members to increase performance.
 - Alight, Inc. a provider of outsourced benefits administration and human capital technology. was written down by \$270.2 million to \$327.8 million (from 3.6x cost to 1.1x cost), due to decrease in the public share price.
- During the year, the fund distributed \$2.4 billion (60.1% of commitments), primarily from the proceeds received from the above mentioned transactions.

Partnership Updates

For the quarter ended December 31, 2021

New Mountain Partners V

- The total value of the fund increased by \$3.7 billion (48.2% of opening NAV), due to increase in unrealized value of \$2.2 billion, coupled with a realized gain of \$1.5 billion, attributed to valuation increases and realizations of the following portfolio companies:
 - Cloudmed (fka Revint Solutions, LLC) was written up by \$1.2 billion to \$1.7 billion (from 1.5x cost to 5.0x cost). The company analyses medical records, payment data, and complex insurance models to identify revenue opportunities for healthcare providers.
 - Beeline, a provider of enterprise cloud-based software for talent and workforce management, was written up by \$435.0 million to \$957.3 million (from 1.6x cost to 3.0x cost).
 - Real Chemistry, the largest analytics-driven, digital marketing and communications company for the healthcare industry, was written up by \$392.6 million to \$1.1 billion (from 1.5x cost to 2.3x cost).
 - DRB Systems, a provider of technology-enabled devices and software solutions to the North American car wash industry, was sold for proceeds of \$667.5 million, which resulted in a realized gain of \$489.6 million, representing a 3.8x gross TVPI and a 40.0% gross IRR.
 - Sparta Systems, a provider of quality management software to the pharmaceutical, medical device, and consumer products industries, was sold for proceeds of \$642.6 million, which resulted in a realized gain of \$387.4 million, representing a 2.6x gross TVPI and a 31.0% gross IRR.
 - Cytel, Inc., provider of software solutions for clinical trials, was sold for proceeds of \$720.8, which resulted in a realized gain of \$580.1 million, representing a gross TVPI of 5.1x and a 63.4% gross IRR.
- During the year, the fund generated and distributed proceeds of \$2.1 billion (33.5% of commitments) from the sale of the portfolio companies listed above.
- The net IRR of the fund increased by 5.5% (from 27.0% to 32.5%) due to above mentioned events.

New Mountain Partners VI

- The fund made new investments of \$3.5 billion (36.3% of commitments) in the following portfolio companies:
 - \$525.0 million in Aegion Corporation, the largest player in the trenchless water pipe rehabilitation space.
 - \$478.0 million in Bounteous, a digital design and engineering firm.
 - \$354.9 million in Ascensus, a provider of speciality materials used in life sciences and other advanced technology applications.
 - \$320.0 million in Profile Products, a developer and manufacturer of highly engineered speciality materials that promote environmental sustainability while delivering superior performance for horticulture, erosion control, and speciality applications.
 - \$310.0 million in Citrin Cooperman, a provider of tax, accounting, and advisory services.
 - \$300.0 million in Cumming Group, a specialized provider of project management and cost management services.
 - \$250.0 million in Covaris, which develops and manufactures instruments, consumables, and reagents for genomic sequencing and other analyses.

Partnership Updates

For the quarter ended December 31, 2021

Pine Brook Capital Partners II

- Total value of the fund increased by \$721.8 million (28.0% of Opening NAV), primarily due to an increase in unrealized value by \$583.4 million (22.7% of Opening NAV). The increase in value was contributed by the following portfolio companies:
 - Serafina Energy, a Calgary, Alberta-based thermal heavy oil company focused on capturing and exploiting projects in the oil belt of Saskatchewan, was written up by \$118.5 million to \$607.7 million (from 2.9x cost to 3.6x cost), due to an increase in reserve value, driven by an increase in forward commodity prices and a slight increase in comparable company production multiples.
 - Strategic Funding Source (a/k/a Kapitus), provides financing on a national basis to small businesses, primarily in the form of advances against future receivables, was written up by \$102.1 million to \$148.4 million (from 1.0x cost to 2.6x cost), due to improved performance including a lower provision expense, a higher portfolio yield and higher fee income.
 - Elevation Resources, a Midland, Texas-based oil and gas exploration and production company, was written up by \$93.9 million to \$176.2 million (from 0.7x cost to 1.6x cost), due to an increase in 2P reserve value driven by higher expected oil prices quarter over quarter.
 - Pursuit Oil & Gas, a Houston, Texas-based oil and gas exploration and production company engaged in the identification, evaluation, acquisition and development of unconventional oil and gas projects in the United States, was written up by \$75.8 million to \$144.7 million (from 1.3x cost to 2.7x cost) due to an increase in reserve value, driven by higher expected gas prices quarter-over-quarter.
 - Accelerate Resources, a Dallas, Texas-based exploration and production company focused on acquiring non-operated working interest positions in the Permian Basin, was written up by \$69.5 million to \$213.5 million (from 1.3x cost to 1.6x cost), due to an increase in PDP reserve value, driven by an increase in oil prices during the quarter.
- The net IRR of the fund increased by 3.4% (from 4.6% to 7.9%), due to an increase in valuations across its portfolio of investments.

Quantum Energy Partners V

- The fund generated a proceeds of \$611.3 million (28.7% of commitments) which resulted in a realized gain of \$434.6 million (52.2% of opening NAV), attributed to partial realization of the following portfolio company:
 - Jagged Peak, an exploration and production company that is engaged in the acquisition, development, and exploration of oil and gas assets, was sold to Pioneer Natural Resources Co. in an all-stock transaction valued at approximately \$4.5 billion. This transaction generated a gross proceeds of \$619.9 million to the fund. Following receipt of the proceeds, and including previously received proceeds, Jagged Peak has generated an approximate gross TVPI of 2.8x and gross IRR of 18% on a \$255.8 million investment.

Quantum Energy Partners VI

- The total value of the fund increased by \$1.4 billion (60.4% of opening NAV) due to an increase in unrealized value of \$1.5 billion attributed to increase in crude oil prices. The major drivers are following:
 - Tug Hill, a partnership Quantum and Tug Hill, Inc. (“Tug Hill”) formed to engage in the acquisition, development and exploitation of conventional and unconventional oil and gas assets, was written up by \$411.5 million to \$1.1 billion (from 2.1x cost to 3.5x cost).
 - Rockcliff Energy, II LLC, which focuses on acquiring, developing, and operating oil and gas assets, was written up by \$274.8 million to \$681.2 million (from 2.3x cost to 3.7x cost).
 - Sentinel Peak Resources which focuses on acquiring, developing, and operating oil and gas assets, was written up by \$208.4 million to \$566.8 million (from 5.7x cost to 7.7x cost).
- The Net IRR of the fund increased from 24.5% to 29.1% due to the increase in value of portfolio companies mentioned above.

Quantum Energy Partners VII

- Total value of the fund increased by \$1.0 billion (46.8% of opening NAV), primarily due to realized gains of \$617.6 million coupled with an increase in unrealized value of \$529.3 million. The primary driver include following portfolio investments:
 - DoublePoint’s leasehold interests and related assets were sold to Pioneer Natural Resources Company (NYSE:PXD, “Pioneer”) in a cash-and-stock transaction valued at \$6.2 billion. The Sale represents the largest divestiture of a private equity-backed oil & gas company ever and excludes DoublePoint’s two midstream partnerships (i.e., FourPoint Permian will continue to hold a 40% economic interest). Including net proceeds from the Sale (\$238.1 million), participation in a subsequent secondary stock offering in May 2021 (\$267.3 million), dividends received during in Q3 (\$10.3 million), and previous distributions of \$515.7 million the investment has generated a MOIC of 3.0x and an IRR of 44.0%.
 - 547 Energy LLC, a renewable energy platform headquartered in Houston, Texas, was written up by \$219.3 million to \$509.9 million (from 2.1x cost to 2.7x cost), due to an investment in ConnectGEN and a joint development project with ENTEKA S.A. a Greek renewable energy developer.
- Due to the transactions mentioned above, the net IRR of the fund increased by from 12.0% to 20.2%.

The Resolute Fund II

- The fund generated proceeds of \$1.3 billion (36.2% of commitments), which resulted in a realized gain of \$690.4 million (19.3% of commitments) due primarily to the execution of The Resolute II Continuation Fund. On August 20, 2021, the Partnership sold its seven remaining portfolio companies to The Resolute II Continuation Fund for an aggregate purchase price of \$1.2 billion. Limited Partners were given the opportunity to continue to hold their indirect interests in the remaining portfolio companies through the Continuation Fund following the closing of the transaction. The Resolute Fund II is now fully liquidated for those Limited Partners choosing not to roll over their remaining interests into the Continuation Fund, generating an overall net MOIC of 1.6x and a net IRR of 8.1%.
- During the year, the fund distributed \$1.4 billion (40.0% of commitments) primarily from the execution of above-mentioned Continuation Fund.

The Energy & Minerals Group Fund III

- The Fund incurred a realized loss of \$1.0 billion (52.0% of opening NAV), which is attributed to the realization of following portfolio company:
 - Sable Permian Resources, LLC, an independent oil and natural gas company focused on the acquisition, development and production of unconventional oil and natural gas, filed Chapter 11 bankruptcy protection and announced it was exploring strategic alternatives in 2021. Effective February 1, 2021, the court confirmed the portfolio company's reorganization plan. The only recovery was to the creditors in the RBL facility. The GP considered scenarios to participate on a go-forward basis but ultimately concluded the outcome would require oil prices to remain highly elevated. As a result, the fund recorded a realized loss of \$964.7 million.

The Resolute Fund III

- Total value of the fund increased by \$742.1 million (37.1% of opening NAV), due to a realized gain of \$779.2 million (43.9% of opening NAV), attributed to realizations at the following portfolio companies:
 - Vertical Bridge Holdings, a U.S. based operator of wireless communication towers, was sold to an affiliate of Digital Bridge Group, Inc., generating proceeds of \$590.5 million, resulting in a 3.3x Gross MOIC and 22.8% IRR on its initial investment.
 - RFJ Auto Partners, an automotive dealership platform focused on acquiring and operating dealerships in Tier 2 markets with growing populations and outside of major metropolitan areas, was sold to Sonic Automotive, generating proceeds of \$441.8 million, resulting in a 4.6x Gross MOIC and 25.6% IRR on its initial investment.
- The fund distributed \$1.1 billion (33.8% of total commitments) from the above-mentioned transactions.

The Resolute Fund IV

- Total value of the fund increased by \$1.6 billion (31.7% of Opening NAV), due primarily to an increase in realized gains of \$1.0 billion (23.1% of Opening NAV), attributed primarily to the realization of the following portfolio company:
 - Sabre Industries, a manufacturer of highly engineered, mission critical products to the utility and telecom market, was fully realized and sold to Blackstone, generating proceeds of \$1.1 billion. This investment generated a gross MOIC of 5.8x and a gross IRR of 127.5%.
- The fund distributed \$1.3 billion (36.7% of commitments), primarily due to the proceeds received from the Sabre Industries exit.
- The fund invested \$285.9 million (7.9% of Commitments) into existing portfolio companies, attributed primarily to the following transactions detailed below:
 - \$101.5 million into the platform company Syndigo, a provider of digital product information and content solutions, in order to complete the acquisition of Riversand, a provider of product information management and master data management solutions.
 - \$88.7 million into Bruin Sports Capital Holdings, a strategic Joint Venture among Bruin Sports Capital, CVC Capital Partners and The Resolute Fund IV, to build and acquire best in class sports and entertainment companies.
- The net IRR of the fund decreased by 17.9% (from 71.9% to 54.0%) due to cashflows from investments made, including the fund utilizing a capital call credit facility in order to fund investments prior to issuing a capital call to its partners.

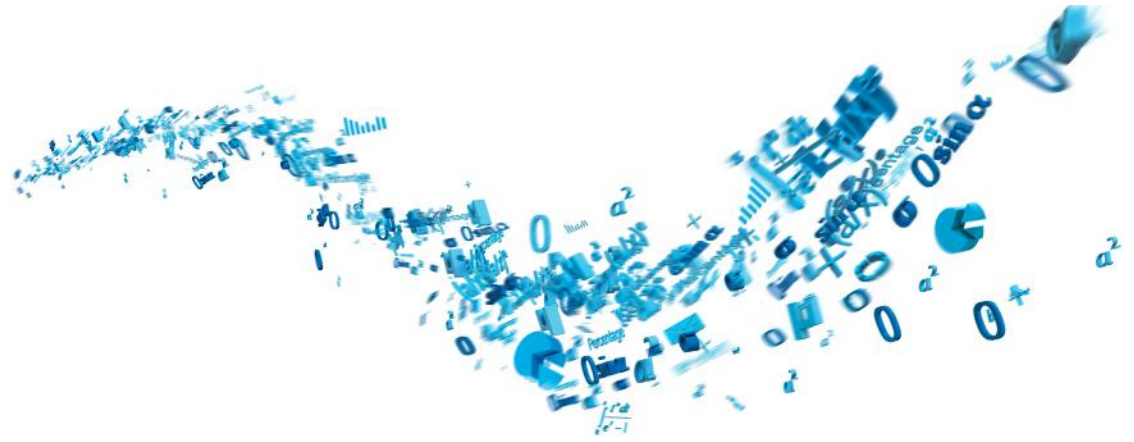
The Resolute Fund V

- The fund invested \$2.8 billion (97.9% of commitments) into eleven new platform investments, with the four largest platform investments being:
 - \$440.0 million into Echo Global Logistics, a provider of technology enabled transportation and supply chain management services.
 - \$361.0 million into AIT Worldwide Logistics, a provider of global, end-to-end supply chain services to a diverse base of consumers.
 - \$286.2 million into Arclin, a North American manufacturer and formulator of proprietary surface overlays and specialty resins.
 - \$286.0 million into Camco Manufacturing, an aftermarket parts and accessories manufacturer serving the fast-growing outdoor recreation market.

Wynnchurch Capital Partners IV

- Total value of the fund increased by \$1.4 billion (90.2% of opening NAV), primarily due to an increase in unrealized value of \$824.5 million (62.5% of opening NAV), coupled with a realized gain of \$502.9 million (38.1% of opening NAV). The largest contributors are the following:
 - America II Group Holdings, Inc., an electronic component distributor, was written up by \$140.5 million to \$163.8 million (from 0.5x cost to 3.2x cost), due to an increase in sales of 183.6% over the prior year.
 - Stampede Holdings, LLC, a processor and distributor of portion-controlled protein products, was written up by \$52.8 million to \$125.0 million (from 1.2x cost to 2.1x cost), due to an increase in revenue and corresponding cash flow.
 - Team Car Care Holdings, LLC, a market leader in the quick service oil change segment of the “Do-It-For-Me” automotive aftermarket, was written up by \$82.0 million to \$205.3 million (from 1.3x cost to 2.1x cost), due to operating performance.
 - \$130.5 million in proceeds were generated from the sale of 37% (25 million shares) of the fund’s ownership in Champion Iron. The shares were sold to an Australian buyer in a private sale.
 - \$86.1 million was received from the recapitalization of Eastern Metal Supply Holdings, L.P., a value-added distributor of aluminum extrusions and related products. The remaining portion of the company is valued at \$227.8 million.
 - \$34.5 million was received through the recapitalization of LPP Holdings Inc., the nation’s largest manufacturer of in-ground swimming pools and related pool components. In April, the company went public and the fund’s shares were valued at \$484.2 million on the date of the IPO. The remaining holding of the company is valued at \$431.7 million.
- The fund distributed \$897.3 million (72.6% of commitments), primarily from the realization and recapitalization of above-mentioned portfolio companies.
- The Net IRR of the fund increased by 1,470 basis points (from 16.1% to 30.8%), due to the transactions described above.

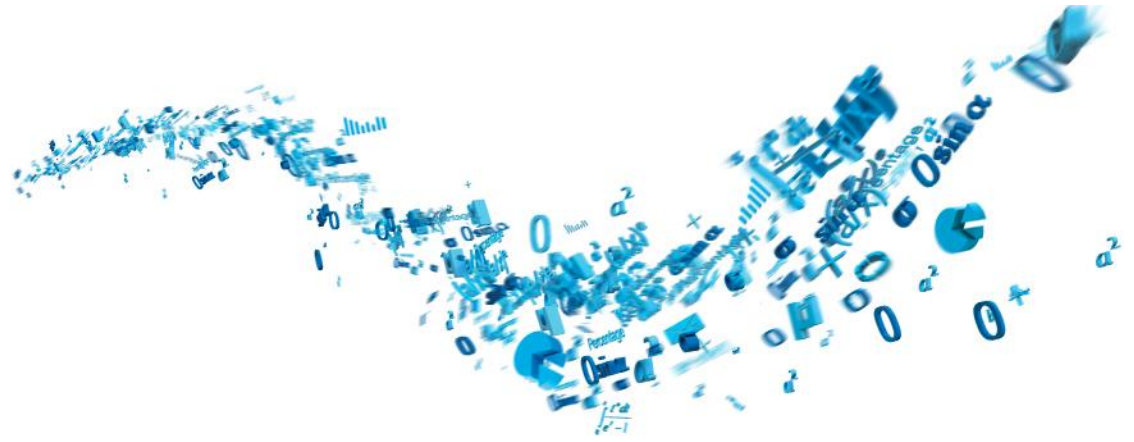
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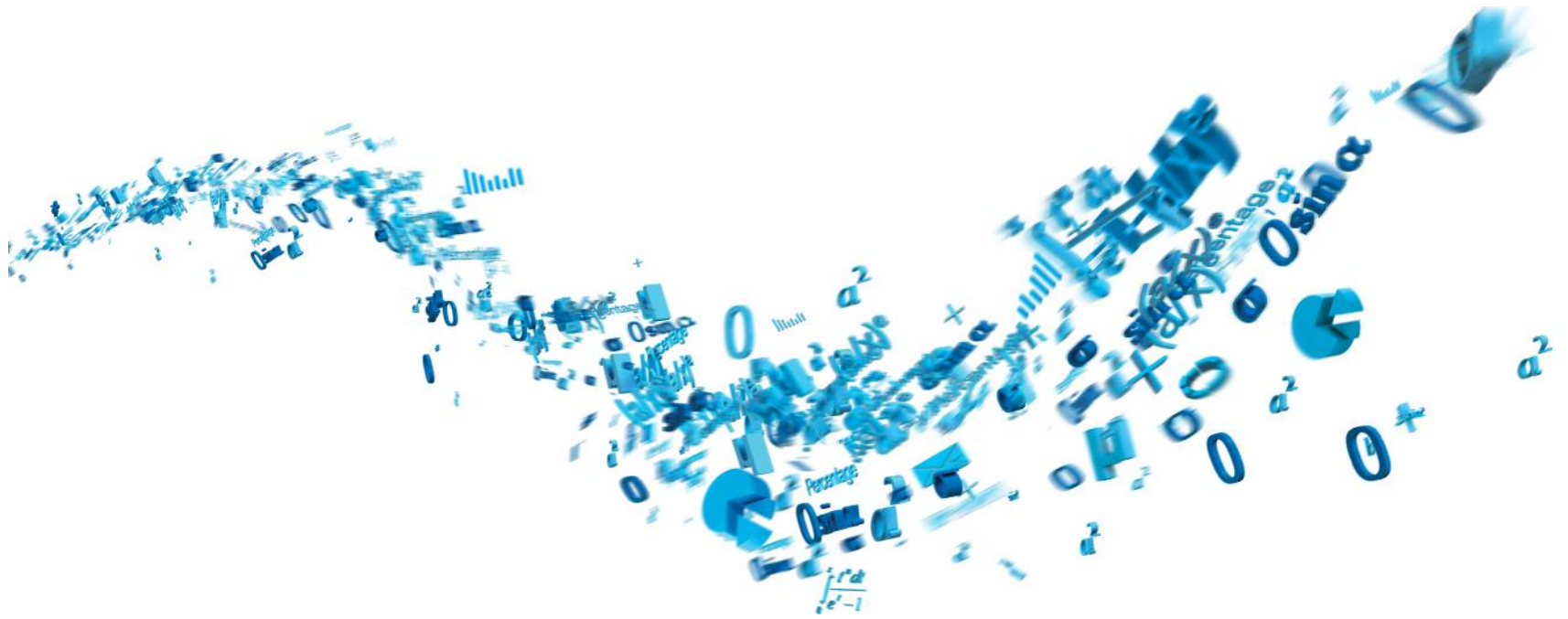
Section 5: Notes

Notes

1. Total Value = Cumulative Distributions + Net Asset Value
2. DPI = Cumulative Distributions/Cumulative Paid-In
3. TVPI = Total Value/Cumulative Paid-In
4. Potential Market Exposure = Net Asset Value + Unfunded Commitments
5. Does not include exposure from fund of funds managers
6. Formerly known as Citigroup Venture Capital International Growth Partnership II, L.P. The Rohatyn Group acquisition finalized in Q4 2013
7. Commitments to Bridgepoint Europe IV and CVC European Equity Partners V were both EUR 20.0mm. The USD commitments were converted at an exchange rate of 1.30 USD/EUR. The commitment to CVC Capital Partners VI was EUR 15.0mm with a converted exchange rate of 1.30661 USD/EUR. The commitment to Bridgepoint Europe V was EUR 20.0mm with a converted exchange rate of 1.25353 USD/EUR. The commitment to Bridgepoint Europe VI was EUR 40.0mm with a converted exchange rate of 1.2242 USD/EUR.
8. Source: Burgiss. Benchmark returns for each vintage year are calculated based on the pooled cash flows of all relevant vintage year funds in the Burgiss database. Benchmark returns are as of December 31, 2021.
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.



Appendix A: Private Equity Market Overview



4Q 2021 Global Private Equity Market Overview

April 2022

Aon
Retirement and Investment

Investment advice and consulting services provided by Aon Investments USA Inc..

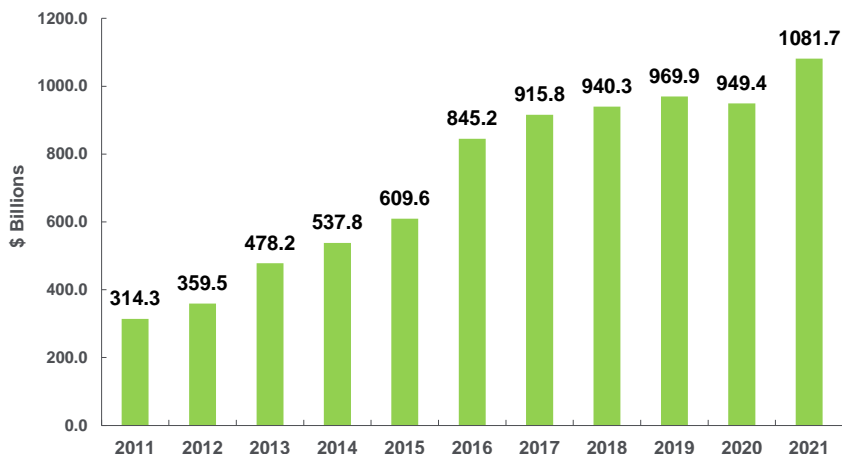
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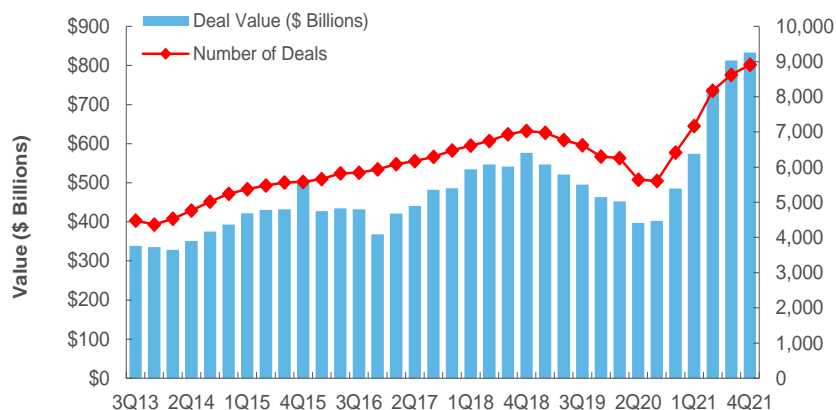
Private Equity Overview

Total Funds Raised



Source: Preqin

LTM Global Private Equity-Backed Buyout Deal Volume



Source: Preqin

Fundraising

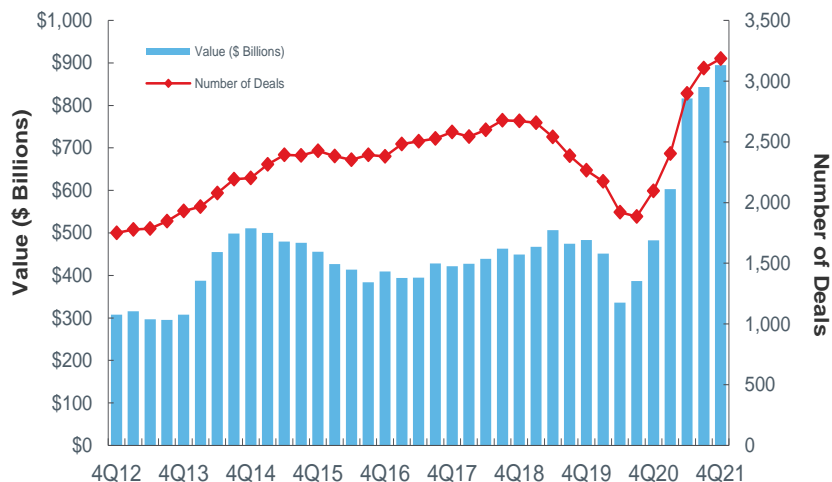
- In 2021, \$1.1 trillion was raised by 2,990 funds, which was an increase of 13.9% on a capital basis and 15.8% by number of funds from the prior year.¹
 - 2021 fundraising was 11.4% higher, on a capital basis, than the five-year average, and 0.9% lower by number of funds raised.
 - The majority of 2021 capital was raised by funds with target geographies in North America, comprising 63.1% of the annual total. Capital targeted for Europe made up 20.2% of the total funds raised during the year, while the remainder was attributable to managers targeting Asia and other parts of the world.
- Dry powder stood at \$2.8 trillion at the end of the year, an increase of 10.4% and 28.0% compared to year-end 2020 and the five-year average, respectively.¹

Activity

- In 2021, 8,906 buyout deals were completed for an aggregate deal value of \$833.3 billion as compared to 6,415 transactions totaling \$484.9 billion in 2020.¹
 - This was 46.5% higher than the five-year average deal volume of \$568.9 billion.
 - Average deal size was \$93.6 million in Q4 2021. This was up 23.8% compared to Q4 2020 and up 17.0% relative to the five-year quarterly average.
- European LBO loan volume totaled €102.6 billion in 2021, up by 109.2% compared to 2020's total of €49.0 billion. 2021's total was up 55.0% compared to the five-year average level of €66.2 billion.³
- At the end of 2021, the average purchase price multiple for all U.S. LBOs was 12.1x EBITDA, up from year-end 2020 (11.4x) and up from the five-year average (11.2x).³
 - This was 0.9x and 1.7x turns (multiple of EBITDA) above the five and ten-year average levels, respectively.
 - Large-cap purchase price multiples stood at 11.8x, up from the 11.3x observed at year-end 2020.³
- The average purchase price multiple across European transactions greater than €1B averaged 11.6x EBITDA for year-end 2021, down significantly from the 13.1x multiple seen at year-end 2020. Purchase prices for transactions of €500M million or more decreased from 12.6x in 2020 to 11.5x in 2021.³
- Debt remained broadly available in the U.S.
 - U.S. average leverage level in 2021 was 5.9x compared to the five and ten-year averages of 5.8x and 5.6x, respectively.³
 - The amount of debt issued supporting new transactions and growth decreased compared to 2020 from 62.4% to 61.9%, and is lower than the five-year average of 65.0%.³
- In Europe, average senior debt/EBITDA in 2021 was 5.8x, down from the 5.9x observed in 2020. This was also up over the five-year average of 5.5x and ten-year average level of 5.1x.³

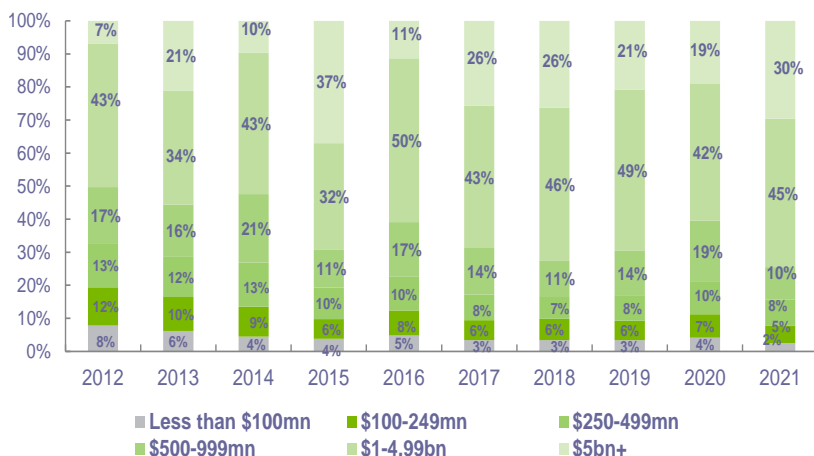
Buyouts / Corporate Finance

LTM PE Exit Volume and Value



Source: Preqin

M&A Deal Value by Deal Size



Source: Preqin

Fundraising

- \$502.8 billion was closed on by 718 buyout and growth funds in 2021, compared to \$393.7 billion raised by 629 funds the year before.¹
 - This was higher than the five-year average of \$442.6 billion by 730 funds.
 - Hellman & Friedman Capital Partners X was the largest fund raised during the year, closing on \$24.4 billion.¹
- Buyout and growth equity dry powder was estimated at \$1.1 trillion, which was roughly equal to the amount observed at the end of 2020. This was substantially higher than the five-year average level of \$987.9 billion.¹
 - Mid-cap and large cap funds increased in dry powder year-over-year by 0.9% and 4.3% respectively. Large cap dry powder exhibited the largest increase during the year, setting a new record of \$314.4 billion. Mega funds ended 2021 with \$439.8 billion in dry powder, while small cap ended at \$153.4 billion. Mega buyout dry powder finished the year down 4.1% from 2020.¹
 - An estimated 56.0% of buyout dry powder was targeted for North America, while European and Asian dry powder comprised 22.3% and 17.4% of the total, respectively.¹

Activity

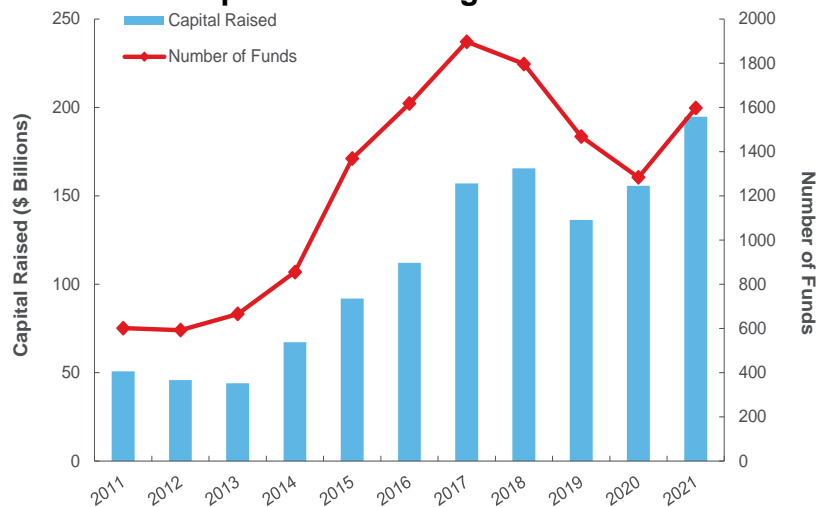
- Global private equity-backed buyout deals totaled \$833.3 billion in 2021, which was an increase on a capital basis of 71.9% and 46.5% from 2020 and the five-year average, respectively.¹
 - \$213.0 billion in deal value was completed during Q4 2021, which was up 10.6% from 4Q 2020 and up 49.8% compared to the five-year quarterly average.
 - In 2021, deals valued at \$5.0 billion or greater accounted for an estimated 29.6% of total deal value during the year compared to 18.9% in 2020 and 20.9% in 2019.¹ Deals valued between \$1.0 billion to \$4.99 billion represented 44.9% of total deal value during the year.
- Entry purchase price multiples for all U.S. transaction sizes in 2021 stood at 12.1x EBITDA, up from 2020's level (11.4x).³
 - Large-cap purchase price multiples stood at 11.8x, down compared to 11.3x in 2020.³
 - The average purchase price multiple across European transactions greater than €1B averaged 11.6x EBITDA for year-end 2021, down significantly from the 13.1x multiple seen at year-end 2020. Purchase prices for transactions of €500M million or more decreased from 12.6x in 2020 to 11.5x in 2021.³
 - The portion of average purchase prices financed by equity for all deals was 49.3% in 2021, down slightly from 49.5% in 2020. This remained above the five and ten-year average levels of 46.4% and 43.3%, respectively.³
- Globally, exit value totaled \$894.7 billion across 3,186 deals in 2021 compared to \$482.7 billion across 2,095 deals in the prior year. This marked an increase of 63.7% compared to the five-year average.¹

Opportunity⁴

- Managers targeting the middle and large markets with expertise across business cycles.

Venture Capital

Venture Capital Fundraising



Source: Preqin

Fundraising

- \$194.6 billion of capital was raised by 1,597 funds in 2021, up from the prior year's total of \$155.6 billion raised by 1,283 managers. 2021 marked a new record compared to the previous record of \$165.6 billion raised by 1,796 funds in 2018.¹
 - 2021 fundraising was up by 20.3% on a capital basis compared to the five-year average of \$161.8 billion.
 - Tiger Private Investment Partners XIV was the largest fund raised during the year, closing on \$6.7 billion.
- During the year, the average fund size was \$130.0 million, a slight decrease compared to the \$133.0 average witnessed at year-end 2020. However, this represented an increase of 14.6% compared to the five-year average fund size of \$113.4 million.¹
- At the end of 2021, there were an estimated 3,917 funds in market targeting \$306.1 billion.¹
 - Alpha Wave Venture II and Tiger Global Private Investment Partners XVI were the largest venture funds in market, each targeting an estimated \$10.0 billion.
 - The majority of funds in market are seeking commitments of \$250.0 million or less.
- Dry powder was estimated at \$439.5 billion at the end of 2021, which was up from 2020's total of \$332.3 billion. This was 52.0% higher than the five-year average.¹

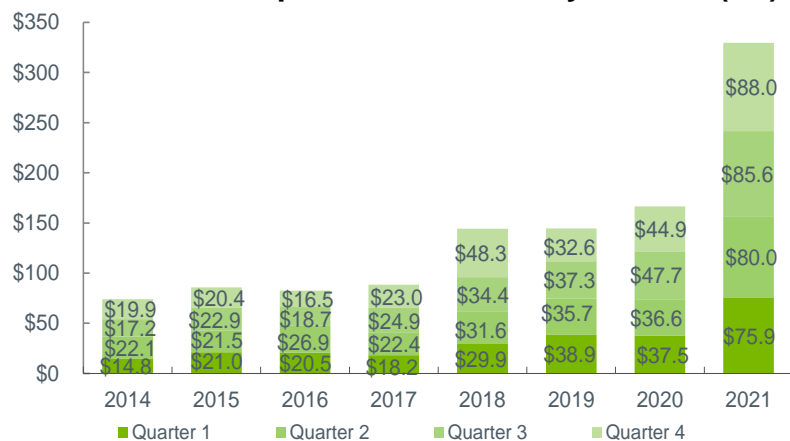
Activity

- During the year, 15,500 venture-backed transactions totaling \$329.6 billion were completed, which was an increase over the prior year's total of \$166.6 billion across 12,173 deals. This was an increase of 88.7% compared to the five-year average of \$174.7 billion and marked a new annual record.⁸
 - In 2021, there were 571 U.S.-based deals involving unicorn companies, representing roughly \$138.9 billion in deal value. This was up substantially by number compared to 2020, which saw 238 unicorn deals closed, and higher on a deal value basis. 2021 marked a new record in regards to total deal value, which was an increase from the \$52.6 billion in deal value during 2020.⁸
- At the end of 2021, median pre-money valuations increased across all transaction stages. Compared to year-end 2020, Seed, Series A, Series B, Series C and Series D+ transactions increased by 70.0%, 45.5%, 14.9%, 8.9%, and 112.2%, respectively, during 2021.⁹
- Total U.S. venture-backed exit activity totaled approximately \$774.1 billion across an estimated 1,875 completed transactions in 2021, up significantly from \$288.9 billion across 1,123 exits in 2020. 2021 exit volume was the highest on record, with Q2 alone producing \$266.9 billion of deal value.⁸
 - The number of U.S. venture-backed initial public offerings increased over 2020, with 296 public listings completed in 2021. On a value basis, 2021 IPOs surpassed the prior year by roughly \$473.5 billion.⁸

Opportunity⁴

- Early stage continues to be attractive, although we continue to monitor valuations
- Smaller end of growth equity
- Technology sector

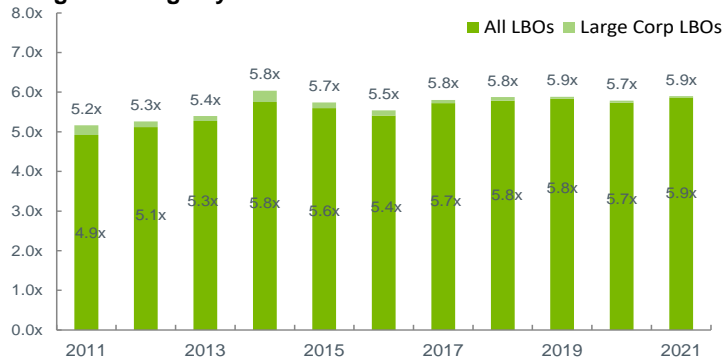
U.S. Venture Capital Investments by Quarter (\$B)



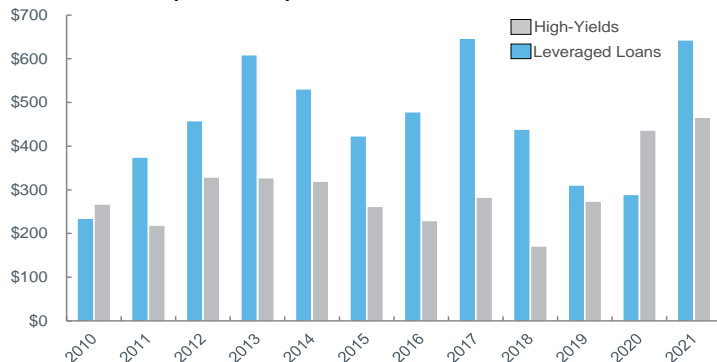
Source: PwC/CB Insights Report

Leveraged Loans & Mezzanine

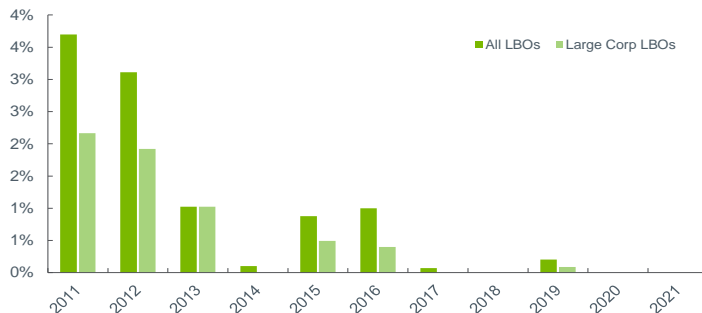
Average Leverage by Deal Size



Debt Issuance (\$ Billions)



Mezzanine % of Purchase Price Multiple



Sources from top to bottom: S&P, UBS, & S&P

Leveraged Loans

Fundraising

- New CLO issuance totaled \$186.7 billion in 2021, up substantially from the \$68.1 billion seen in 2020. This marked a new annual record.²
- High-yield debt issuance totaled \$464.5 billion in 2021, up from \$435.0 billion in 2020. This marked the highest issuance volume on record.²
- Leveraged loan mutual fund net flows ended 2021 with a net inflow of \$33.9 billion, compared to a net outflow of \$19.6 billion in 2020.²

Activity

- Leverage for all LBO transactions ended the year at 5.9x, up slightly from 2020's level of 5.7x. Leverage continues to be comprised almost entirely of senior debt. The average leverage level for large cap LBOs was 5.9x during the year, up slightly from the 5.7x witnessed in 2020.³
- Institutional new leveraged loan issuances totaled \$615.3 billion in 2021, up meaningfully from 2020's total of \$288.7 billion. This was substantially higher than the previous record of \$502.9 billion set in 2017.²
- 61.9% of new leveraged loans were used to support M&A and growth activity in 2021, down from 62.4% in 2020. This was also below the five-year average of 65.0%.³
- European leveraged loan issuance increased by 109.2% year-over-year to €102.6 billion.³
 - This was above the five-year average level of €66.2 billion and well above the ten-year average level of and €55.6 billion.
- TMT and Industrials made up the largest share of new leveraged loan issue volume, together totaling 54.4% of 2021's loan volume.²

Opportunity

- Funds with the ability to source deals directly and the capacity to scale for large transactions (both sponsored and non-sponsored)
- Funds with an extensive track record, experience through prior credit cycles, and staff with workout experience

Mezzanine

Fundraising

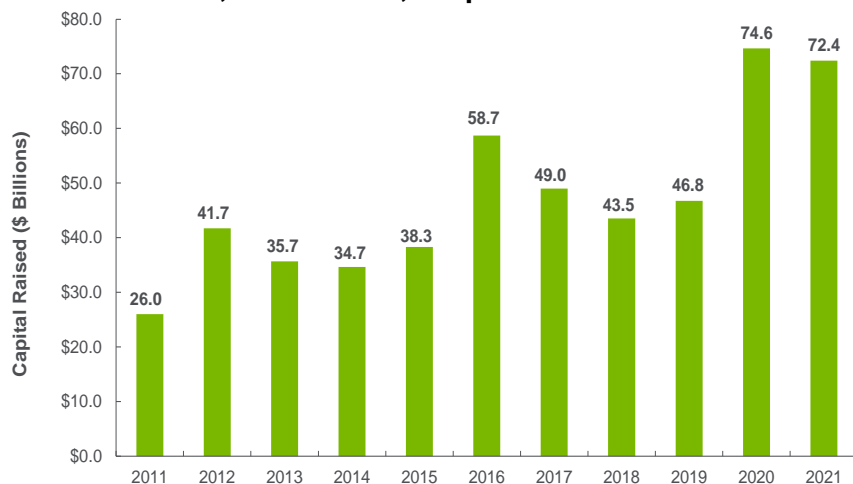
- 29 funds closed on \$12.6 billion during the year. This was a significant decrease from the prior year's total of \$29.8 billion raised by 44 funds and represented a decrease of 32.3% from the five-year average of \$18.4 billion.¹
- Estimated dry powder was \$48.3 billion at the end of 2021, down from year-end 2020's total of \$52.0 billion.¹
- Fundraising activity has accelerated compared to the prior year, with an estimated 118 funds in market targeting \$65.5 billion of commitments, compared to 77 funds in market at the end of 2020 targeting \$28.6 billion of commitments. GS Mezzanine Partners VIII is the largest fund in market, targeting commitments of \$12.0 billion.¹

Opportunity⁴

- Funds with the capacity to scale for large sponsored deals

Distressed Private Markets

Distressed Debt, Turnaround, & Special Situations Fundraising

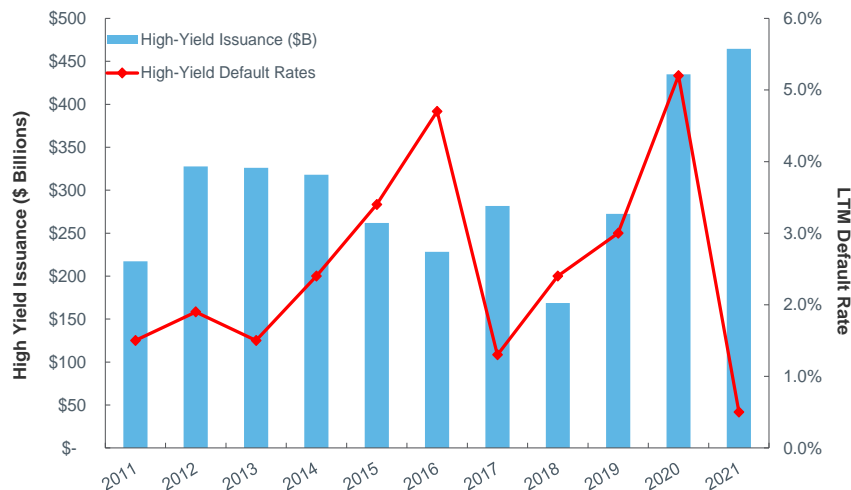


Source: Preqin

Fundraising

- During the year, \$72.4 billion was raised by 77 funds compared to \$74.6 billion raised by 90 funds in 2020.¹
 - 2021 fundraising was 26.4% higher than the prior five-year average.
 - Oaktree Opportunities Fund XI was the largest partnership raised during the year, closing on \$15.9 billion.
- Dry powder was estimated at \$158.4 billion at the end of 2021. This was down compared to year-end 2020 (\$164.8 billion), but above the five-year average level of \$130.5 billion.¹
- Roughly 190 funds were in the market at the end of 2021, seeking \$85.2 billion in capital commitments.¹
 - Special situation managers were targeting the most capital as at year-end 2021, seeking an aggregate \$51.2 billion, followed by distressed debt managers (\$29.6 billion).
 - Bridgepoint Credit Opportunities IV was the largest fund in market with a target fund size of \$10.0 billion.

High-Yield Bond Volume vs Default Rates



Source: UBS & Fitch Ratings

Activity

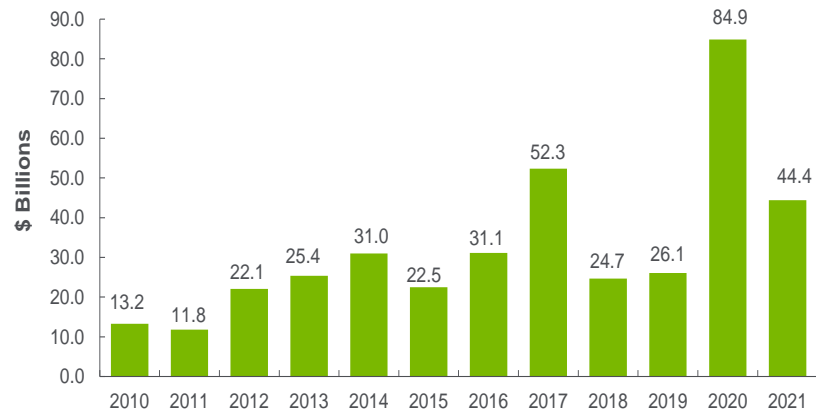
- The LTM U.S. high-yield default rate was 0.5% as of year-end 2021, which was down substantially from year-end 2020's rate of 5.2%.⁶
- High purchase prices and continued elevated levels of leverage may result in an increase in distressed opportunities looking out over the next two to three years, or sooner if there is a stall in the economy.

Opportunity⁴

- Funds capable of performing operational turnarounds
- Funds with the flexibility to invest globally

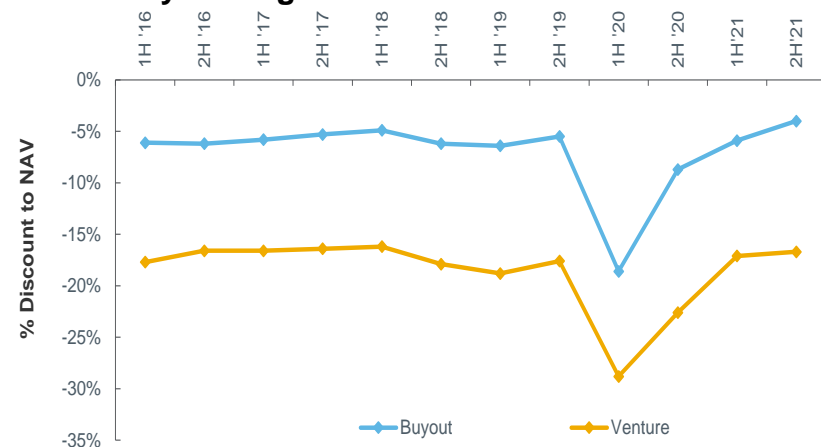
Secondaries

Secondary Fundraising



Source: Preqin

Secondary Pricing



Source: UBS

Fundraising

- 65 funds raised \$44.4 billion during the year, down significantly from the \$84.9 billion raised by 63 funds in 2020.¹
 - Coller International Partners VIII was the largest fund raised during the year, closing with capital commitments of \$9.0 billion.
- As of year-end 2021, dry powder was estimated to be \$142.8 billion, which was higher than 4Q 2020's level of \$136.9 billion.¹ The top 15 secondary buyers are estimated to command more than 86.0% of the market's capital reserves. Of the top 20 dedicated secondary buyers, 15 are currently in market or are in some stage of fundraising.²
- Through 4Q 2021, there were an estimated 111 secondary and direct secondary funds in market, targeting approximately \$64.7 billion. The majority of secondary funds are targeting North American investments.¹
 - As of year-end 2021, Lexington Capital Partners X was the largest fund in market, seeking aggregate commitments of \$15.0 billion.¹

Activity

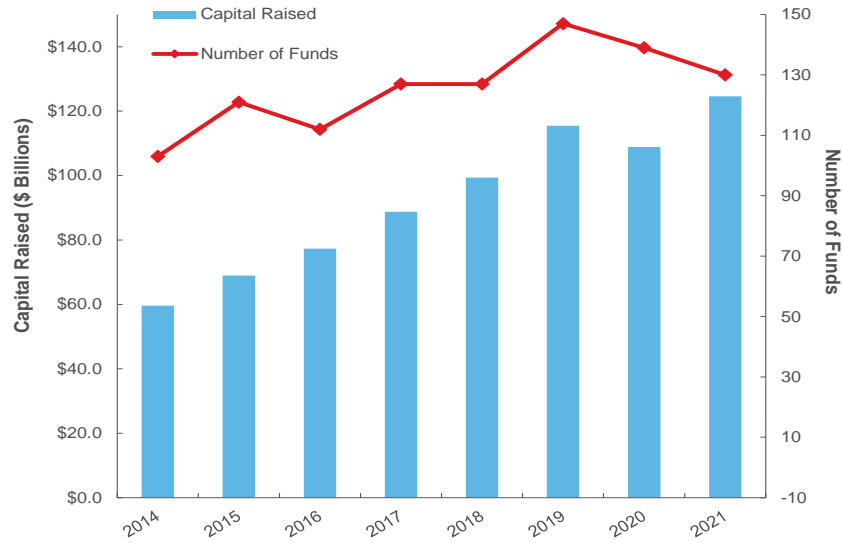
- The market continues to have strong participation from both buyers and sellers, with opportunistic selling activity from public and private pensions, financial institutions and insurance companies.
 - Secondary funds were the most active buyers in 2021, accounting for 87.8% of total purchases, followed by fund of funds, which accounted for 9.7% of purchases.¹³
 - General Partners and Pensions (that are not fund of funds or secondaries funds) sold the most positions in 2021, accounting for 38.3% and 22.2% of volume, respectively.¹³
- In 2021, the private equity market transaction volume totaled \$133.2 billion, representing an increase of 137.0% from the level observed in 2020. 51.2% of deal volume was fund secondaries transactions and the remainder was direct secondaries positions.¹³
 - Leveraged buyout funds continued to be the most purchased private equity funds during 2021, representing 76.0% of deal flow on a capital basis, followed by venture capital at 14.0% of deal flow.¹³
- Transaction fund leverage and deferred payment structures continue to be prevalent and are used as a means to improve pricing and deal returns in an increasingly competitive environment.²
- The average discount rate for all private equity sectors finished the year at 6.0%, a smaller discount compared to the 8.7% discount seen at the end of 2020. The average buyout pricing discount ended the year at 4.0%, while the average venture discount increased to 16.7%.²
- Pricing is expected to be attractive for sellers given lower targeted return thresholds, the large amount of dry powder, and the robust competitive dynamics seen in the sector.²
- GP-led transactions continue to take a greater share of transaction volume and activity, accounting for 51% of volume in 2021.²

Opportunity⁴

- Funds that are able to execute complex and structured transactions
- Niche strategies

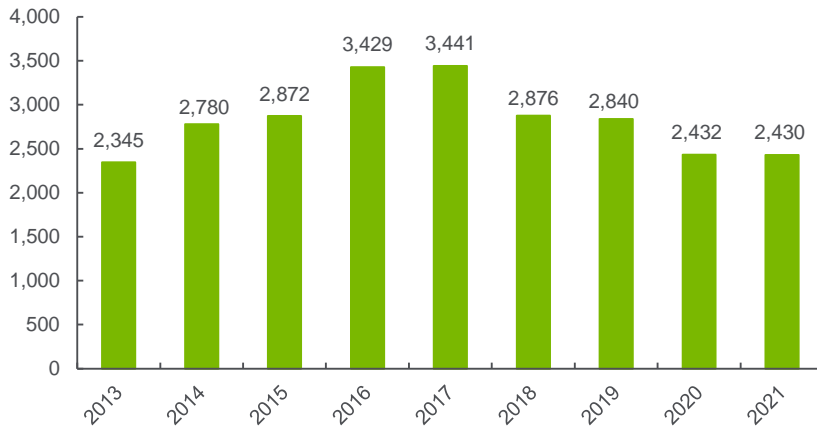
Infrastructure

Global Infrastructure Fundraising



Source: Preqin

Number of Deals Completed



Source: Preqin

Fundraising

- \$124.6 billion of capital was raised by 130 funds in 2021 compared to \$112.5 billion of capital raised by 150 partnerships in 2020.¹
 - KKR Global Infrastructure Investors IV was the largest fund raised during the year, closing on \$17.0 billion.¹
- As of the end of 2021, there were an estimated 341 funds in the market seeking roughly \$212.1 billion.¹
 - Brookfield Global Transition Fund was the largest fund in market and was seeking commitments of \$12.5 billion.
- At the end of the year, dry powder stood at \$313.0 billion, up from the year-end 2020's record total of \$290.1 billion.¹
- Concerns surrounding the relative availability and pricing of assets remain. Fundraising continues to be very competitive given the number of funds and aggregate target level of funds in market. Investor appetite for the asset class persists despite the record levels of dry powder and increased investment activity from strategic and corporate buyers as well as institutional investors.

Activity

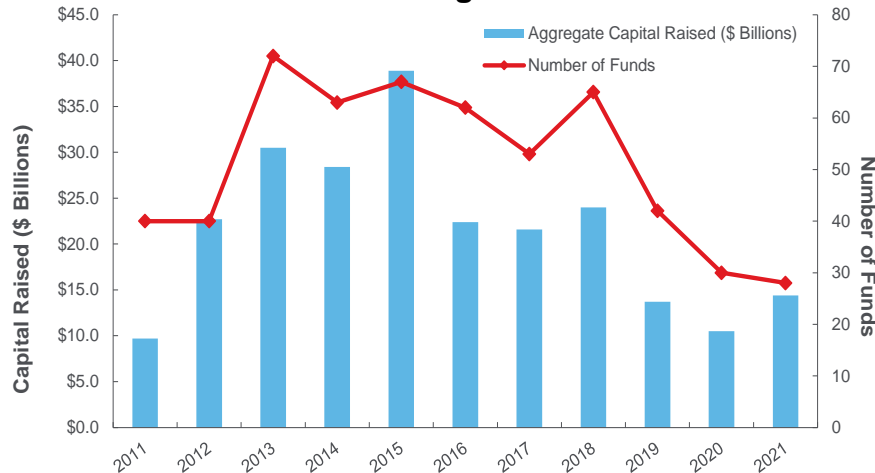
- Infrastructure managers completed 2,430 deals for an aggregate deal value of \$546.6 billion in 2021 compared to 2,432 deals totaling \$296.0 billion in 2020.¹
 - By region, Europe saw the highest number of deals completed, with 40.4% of deals being invested in the region, followed by North America at 28.2%. Asia amassed 11.9% of activity during the year.
 - By number, renewable energy was the dominant industry during the year with 56.5% of deals, followed by conventional energy, which accounted for 11.0% of 2021's deal activity. Transportation accounted for 9.9% of activity during 2021.¹

Opportunity⁴

- Mid-market core+ and value-add infrastructure as well as a platform investing approach continue to offer the best relative value
- Assess funds with pre-specified assets with caution due to possible lag in and uncertainty around valuation impact
- Blind-pool funds may be better positioned to take advantage of the market dislocation in certain sub-sectors, however careful review of such strategies is required
- Build-to-core greenfield strategies particularly in the social / PPP infrastructure space offer a premium for investors willing to take on construction / development risk

Natural Resources

Natural Resources Fundraising



Source: Preqin

Fundraising

- During 2021, 28 funds closed on \$14.4 billion compared to 30 funds totaling \$10.5 billion in 2020.¹
- Dry powder stood at \$36.3 billion at the end of 2021, which was down 12.9% from 4Q 2020's level of \$41.7 billion and down from the five-year average level by 20.9%.¹

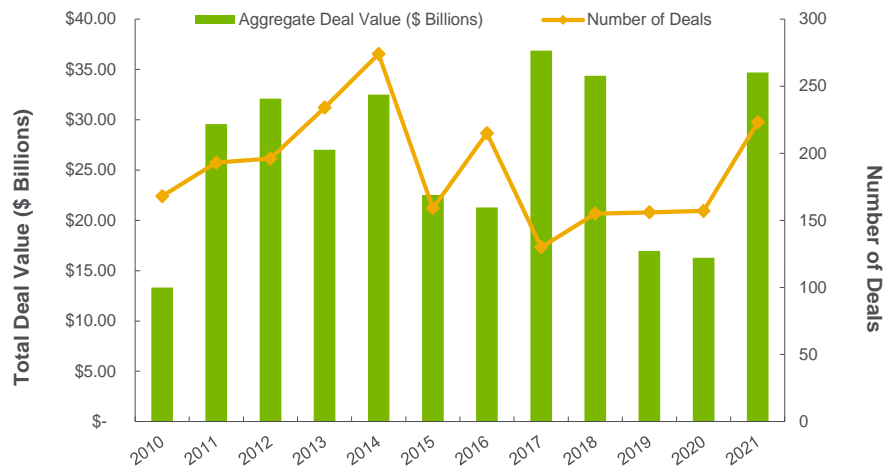
Activity

- Energy and utilities industry managers completed 223 deals totaling \$34.7 billion in 2021, compared to \$16.3 billion across 157 deals in 2020.¹
- Crude oil prices increased during the year.¹¹
 - WTI crude oil prices increased 52.5% during the year to \$71.71 per bbl.
 - Brent crude oil prices ended the year at \$74.17/bbl, up 48.4% from 4Q 2020.
- Natural gas prices (Henry Hub) finished 2021 at \$3.76 per MMBtu, which was up 45.2% from 4Q 2020.¹¹
- A total of 586 crude oil and natural gas rotary rigs were in operation in the U.S. at the end of 2021. This was up by 11.0% from the prior quarter and up 67.0% year-over-year.¹⁵
 - Crude oil rigs represented 81.9% of the total rigs in operation. 61.0% of the 480 active oil rigs were in the Permian basin.
 - 44.3% and 27.4% of natural gas rigs were operating in the Haynesville and Marcellus basins, respectively.
- The price of iron ore (Tianjin Port) ended the year at \$116.96 per dry metric ton, down from \$155.43 at year-end 2020.¹²

Opportunity⁴

- Acquire and exploit existing oil and gas strategies over early-stage exploration in core U.S. and Canadian basins
- Select midstream opportunities

Energy & Utilities Deal Activity



Source: Preqin

Notes

1. Preqin
2. UBS
3. Standard & Poor's
4. Aon Investments USA Inc.
5. Moody's
6. Fitch Ratings
7. PriceWaterhouseCoopers/National Venture Capital Association MoneyTree Report
8. PitchBook/National Venture Capital Association Venture Monitor
9. Cooley Venture Financing Report
10. U.S. Energy Information Administration
11. Bloomberg
12. Setter Capital Volume Report: Secondary Market FY 2021
13. KPMG and CB Insights
14. Baker Hughes

Notes:

FY: Fiscal year ended 12/31

YTD: Year to date

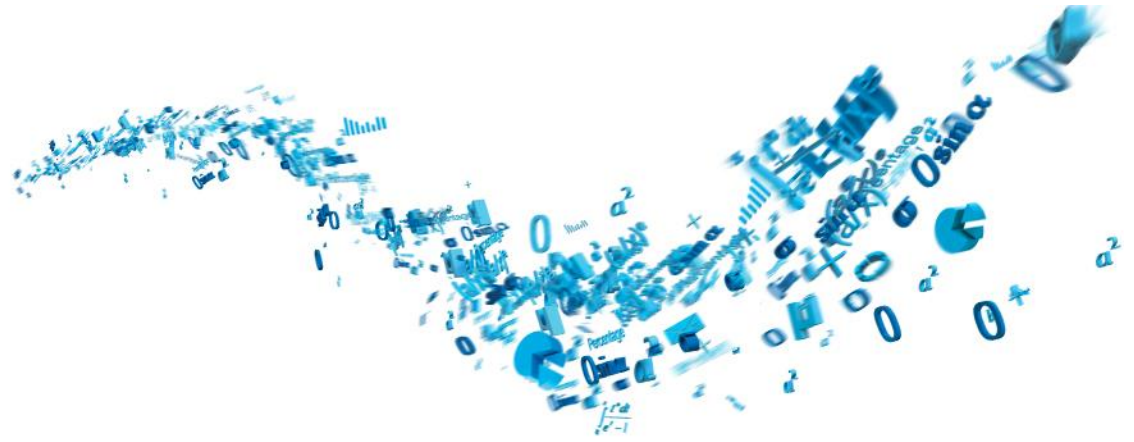
YE: Year end

LTM: Last twelve months (aka trailing twelve months or TTM)

PPM: Purchase Price Multiples: Total Purchase Price / EBITDA

/bbl: Price per barrel

MMBtu: Price per million British thermal units



Appendix B: Glossary

Glossary of Terms

- **Private Equity:** Private equity is broadly defined as investments in privately-negotiated securities that typically do not trade in a capital market. Investments are typically illiquid and long-term in nature, thereby introducing greater risk into a portfolio, which is generally rewarded by higher returns than traditional asset classes. Aon classifies its private equity investments into the following categories: venture capital, buyouts, mezzanine, distressed debt, energy, secondaries, infrastructure, special situations, fund of funds and co-/direct investments.

Fund Classifications by Strategy

- **Buyout/Corporate Finance:** A fund investment strategy involving the acquisition of a product or business from either a public or private company, utilizing a significant amount of debt and some equity.
 - Buyout Fund Classifications by Fund Size:
 - Small < \$500 million
 - Medium \$500 million - \$ 1 billion
 - Large \$1 billion - \$5 billion
 - Mega > \$5 billion
 - Buyout Fund Classifications by Portfolio Company Enterprise Value:
 - Small < \$100 million
 - Medium \$100 million - \$1 billion
 - Large \$1 billion - \$3 billion
 - Mega > \$3 billion
- **Co-Investment:** The syndication of a private equity financing round or an investment by a general partner alongside a private equity fund in a financing round.

Glossary of Terms (cont'd)

Fund Classifications by Strategy (cont'd)

- **Direct Lending:** Private direct lending involves a limited number of investors that structure terms of a transaction directly with a middle-market or small corporate borrower. Private loans offer either a fixed or variable coupon payment due either monthly or quarterly, typically with a “LIBOR-plus” floating rate structure (LIBOR refers to the London Interbank offer rate, a commonly used risk-free rate). The term of the loan tends to be in the 24-60 month range. There is generally a limited public market for these loans and they are usually refinanced prior to maturity or held to maturity by one or a relatively small number of investors. Senior secured private debt securities are arranged in the form of term loans and revolving credit facilities. The loan is typically backed by collateral such as property, plant, equipment, inventory, receivables, or trade claims.
- **Distressed Debt:** A fund investment strategy involving investment in equity or debt of companies that are unable to service existing debt, often including companies in, or preparing to enter, bankruptcy.
- **Fund of Funds:** A fund set up to distribute investments among a selection of private equity fund managers, who in turn invest the capital directly. Funds of funds are specialist private equity investors and have existing relationships with direct private equity managers. They may be able to provide investors with a route to investing in particular funds that would otherwise be closed to them or provide a broadly-diversified private equity portfolio through the investment of a small amount of capital.
- **Growth:** Growth equity investments exhibit similar characteristics to venture capital and buyout investments. Deals are often venture capital-like (structured equity) and ownership can be minority or control. Companies exhibit high revenue growth and may or may not be profitable.
- **Infrastructure:** A fund investment strategy involving investment in equity and debt securities in transportation, communication, sewage, water and electric systems. These systems tend to be high-cost investments however they are needed for a country to be efficient and productive.
- **Mezzanine:** A fund investment strategy involving subordinated debt (the level of financing senior to equity and below senior debt).

Glossary of Terms (cont'd)

Fund Classifications by Strategy (cont'd)

- **Secondaries:** A fund investment strategy where the buyer purchases pre-existing limited partnership interests, typically at a discount to Net Asset Value.
- **Venture Capital:**
 - Seed – An entrepreneur has a new idea or product, but no established organization or structure. Investors tend to provide a few hundred thousand dollars and perhaps some office space to an entrepreneur who needs to develop a business plan.
 - Early Stage – The organization has been formed and has employees, and products are in the developmental stage. Early stage investors back companies when they have a completed business plan, at least part of a management team in place, and perhaps a working prototype.
 - Late Stage – An established infrastructure is in place, and the company has a viable product that is market-ready and generating revenues. Late stage investors typically provide financing for expansion of a company that is producing, shipping and increasing its sales volume.

Glossary of Terms (cont'd)

- **Capital Contribution:** The amount of capital drawn down by the general partner. Also known as the paid-in capital.
- **Carried Interest:** The performance fee a general partner receives once the limited partners have received their return of capital and preferred return.
- **Catch-Up:** The provision that dictates how distributions from a fund will be allocated between the limited partners and the general partner once the limited partners have received their preferred return. The catch-up rate determines how quickly the general partner earns its carried interest.
- **Commitment:** A limited partner's obligation to provide a certain amount of capital to a fund.
- **Distribution:** The value of the cash and stock disbursed to the partners of a fund.
- **DPI:** “Distributions to Paid-In Capital”. The ratio of cumulative distributions to cumulative paid-in. Used to measure to what extent the value of an investor’s position is realized relative to the cash paid-in.
- **Final Closing:** The final date at which new investors can subscribe to a closed-end fund.
- **First Closing:** The date at which a general partner receives and executes the initial subscription documents for a closed-end fund and can begin drawing capital from investors.
- **Hurdle:** The return that the limited partners of a fund must earn before the general partner is entitled to receive carried interest. Also known as the Preferred Return.
- **IRR:** “Internal Rate of Return”. The discount rate that equates the net present value of an investment's cash inflows with its cash outflows. The IRR is determined by both the timing and magnitude of a fund’s cash flows and thus is known as a dollar-weighted return. This is a more appropriate performance metric for closed-end funds than a time-weighted return because the general partner determines the timing and magnitude of cash flows.
- **J-Curve:** The curve that results from plotting the since inception returns or cumulative net cash flows of a fund over time.
- **Net Asset Value:** The carrying value of the remaining investments. Also known as the Market Value or Fair Market Value.

Glossary of Terms (cont'd)

- **Pooled IRR:** A method of calculating an aggregate IRR for multiple investments by totaling cash flows and net asset values to create a portfolio-level stream of cash flows and valuations. Pooled IRRs are commonly used to measure the aggregate performance of all investments of a given vintage year, strategy or manager within a given portfolio.
- **RVPI:** “Residual Value to Paid-In Capital”. The ratio of net asset value to cumulative paid-in. Used to measure to what extent the value of an investor’s position is unrealized relative to the cash paid-in.
- **Time-Weighted Return:** A method of measuring the performance of a portfolio over a particular period of time. Effectively, it is the return of one dollar invested in the portfolio at the beginning of the measurement period. This methodology is commonly used to measure manager performance of open-end funds, as the manager does not determine the timing or magnitude of cash flows into or out of the fund.
- **TVPI:** “Total Value to Paid-In Capital”. The sum of DPI and RVPI. Used to measure the total realized and unrealized value of an investor’s position relative to the cash paid-in. Also known as the Multiple on Invested Capital.
- **Unfunded Commitment:** The portion of a limited partner’s commitment that remains to be called by the general partner. This is generally calculated as the commitment minus contributions plus callable returns of capital.
- **Vintage Year:** For closed-end funds, generally the year in which the investment period begins. Evaluating a fund’s performance against other funds of the same vintage year enables the comparison of funds that are investing during the same economic conditions. The vintage year is sometimes alternately determined by the year of the first close, final close or first drawdown of capital.



Appendix C: Management Fees

Management Fees

Year-to-Date as of 12/31/2021

Partnership Name	Vintage Year	Commitment	Fee Schedule ¹ (on an Annual Basis)	YTD Management	
				Fee	Total Fees (bps)
Defined Benefit Portfolio					
Abbott Capital Private Equity Fund V, L.P. ²	2005	\$ 50,000,000	.80% Years 1-7 declines by 10% years 8-10	\$ 2,802	80
Pathway Private Equity Fund XVIII, LLC	2006	100,000,000	1.00% Years 1-10	281,598	100
TRG Growth Partnership II, L.P.	2006	25,000,000	1.50% Years 1-5 1.25% Years 6-10	30,155	150
New Mountain Partners III, L.P.	2007	25,000,000	1.75% Years 1-5 1.00% Years 6-10	-	175
Presidio Partners 2007, L.P.*	2007	20,000,000	2.25%	68,887	225
Sun Capital Partners V, L.P.	2007	18,002,649	2.00% Years 1-6 2.00% - distributions years 7-10	581	200
The Resolute Fund II, L.P.	2007	25,000,000	2.00% Years 1-5 1.00% Years 6-10	-	200
Wayzata Opportunities Fund II, L.P.*	2007	15,000,000	1.75% Years 1-5 1.50% Years 6-10	-	175
Accel-KKR Capital Partners III, L.P.	2008	12,500,000	2.25% Years 1-10	-	225
Ares Corporate Opportunities Fund III, L.P.	2008	20,000,000	1.75% Years 1-5 1.125% Years 6-10	-	175
Bridgepoint Europe IV, L.P. ³	2008	26,000,000	1.50% Years 1-5 1.00% Years 6-10	34,748	150
CVC European Equity Partners V, L.P. ³	2008	26,000,000	1.32% Years 1-10	-	132
Quantum Energy Partners V, L.P.	2008	20,000,000	1.98% Years 1-5 1.50% Years 6-10	-	198
Fulcrum Growth Partners IV, L.P.	2009	10,000,000	1.00% Years 1-4	164,353	100
Lincolnshire Equity Fund IV, L.P.	2009	20,000,000	2.00% Years 1-6 1.50% Years 7-10	88,110	200
Longroad Capital Partners III, L.P.*	2009	20,000,000	2.00%	-	200
New Enterprise Associates 13, L.P.	2009	20,000,000	1.25% Years 1-12	117,682	125
EIF United States Power Fund IV, L.P.	2010	20,000,000	1.75% Years 1-5 1.50% Years 6-10	184,467	175
Merit Mezzanine Fund V, L.P.	2010	15,000,000	1.75% Years 1-6 1.575% Year 7 1.40% Year 8 1.225% Year 9 1.05% Year 10	88,929	175
Ares Mezzanine Partners, L.P.	2011	15,000,000	1.50% Years 1-5 1.00% Years 6-10	-	150
Lightyear Fund III, L.P.	2011	20,000,000	1.75%	31,928	175
Ares Corporate Opportunities Fund IV, L.P.	2012	20,000,000	1.50% Years 1-5 0.75% Years 6-10	35,398	150

Management Fees (cont'd)

Year-to-Date as of 12/31/2021

Partnership Name	Vintage Year	Commitment	Fee Schedule ¹ (on an Annual Basis)	YTD	
				Management Fee	Total Fees (bps)
Defined Benefit Portfolio					
Dover Street VIII, L.P.	2012	25,000,000	0.50% Year 1 1.00% Year 2 1.25% Years 3-10	310,367	50
Green Equity Investors VI, L.P.	2012	20,000,000	1.50% Years 1-6 1.00% Years 7-8 0.75% Years 9-10	110,805	150
McCarthy Capital V, L.P.	2012	20,000,000	2.00%	121,370	200
New Enterprise Associates 14, L.P.	2012	20,000,000	1.25% Years 1-12	172,215	125
Accel-KKR Capital Partners IV, L.P.	2013	12,500,000	2.25%	135,182	225
Beecken Petty O'Keefe Fund IV, L.P.	2013	20,000,000	2.00%	132,902	200
Pine Brook Capital Partners II, L.P.	2013	30,000,000	1.96% blended rate	305,091	196
Wayzata Opportunities Fund III, L.P.	2013	25,000,000	1.50%	42,372	150
CVC Capital Partners VI, L.P. ³	2014	19,599,150	1.50% Years 1-6 1.25% Years 7-10	138,524	150
New Mountain Partners IV, L.P.	2014	30,000,000	1.75% Years 1-5 1.00% Years 6-10	108,792	175
Quantum Energy Partners VI, LP	2014	30,000,000	1.65% Years 1-5 1.50% Years 6-10	246,644	165
The Energy and Minerals Group III, L.P.	2014	35,000,000	1.64% blended rate Years 1-5 1.50% Years 6-10 1.00% Years 11-12	-	164
The Resolute Fund III, L.P.	2014	30,000,000	1.75% Years 1-6 1.00% Thereafter	106,908	175
Francisco Partners IV, LP	2015	20,000,000	1.50% Years 1-6 1.25% Years 7-10	180,813	150
Wynnchurch Capital Partners IV, L.P.	2015	25,000,000	2.00% Years 1-10	306,853	200
Bridgepoint Europe V, L.P. ³	2016	25,070,600	1.50% Years 1-5 1.00% Years 6-10	185,674	150
Dover Street IX, L.P.	2016	50,000,000	0.25% Year 1 0.50% Year 2 0.85% Year 3 1.25% Years 4-7 1.20% Year 8 1.15% Year 9 1.10% Year 10 0.10% Thereafter	600,000	125
McCarthy Capital VI, L.P.	2016	40,000,000	2.00% Years 1-10	682,309	200

Management Fees (cont'd)

Year-to-Date as of 12/31/2021

Partnership Name	Vintage Year	Commitment	Fee Schedule ¹ (on an Annual Basis)	YTD	
				Management Fee	Total Fees (bps)
Defined Benefit Portfolio					
Ares Corporate Opportunities Fund V, L.P.	2017	50,000,000	1.50% Years 1-6 0.75% Years 6-10	233,404	150
Francisco Partners V, L.P.	2017	50,000,000	1.50% Years 1-6 1.25% Thereafter	235,201	150
Genstar Capital Partners VIII, L.P.	2017	50,000,000	1.75%	721,279	175
Green Equity Investors VII, L.P.	2017	50,000,000	1.46% blended rate Years 1-6 1.00% Years 7-8 0.75% Years 9-10	331,621	146
New Mountain Partners V, L.P.	2017	50,000,000	1.75% Years 1-6 1.00% Thereafter	106,223	175
Quantum Energy Partners VII, LP	2017	50,000,000	1.75% Years 1-5 1.50% Thereafter	803,241	175
Bridgepoint Europe VI, L.P. ³	2018	48,968,000	1.50% Years 1-5 1.00% Years 6-10	698,032	150
The Resolute Fund IV, L.P.	2018	50,000,000	1.75% Years 1-6 1.00% Thereafter	395,844	175
Dover Street X, L.P.	2019	50,000,000	0.25% Year 1 0.50% Year 2 0.85% Year 3 1.25% Years 4-7 1.20% Year 8 1.15% Year 9 1.10% Year 10 0.10% Thereafter	352,012	50
Genstar Capital Partners IX, L.P.	2019	50,000,000	1.75%	789,074	175
New Enterprise Associates 17, L.P.	2019	50,000,000	1.25%	503,187	125
Francisco Partners VI, L.P.	2020	50,000,000	1.5% Years 1 - 6 1.25% Thereafter	900,815	150
McCarthy Capital Fund VII	2020	50,000,000	2.00%	1,000,000	200
New Mountain Partners VI	2020	50,000,000	1.75% Years 1-6 1.00% Thereafter	970,853	175
Wynnchurch Capital Partners V, L.P.	2020	50,000,000	2.00% Years 1 - 10 1.5% Thereafter	1,000,000	200

Management Fees (cont'd)

Year-to-Date as of 12/31/2021

Partnership Name	Vintage Year	Commitment	Fee Schedule ¹ (on an Annual Basis)	YTD	
				Management Fee	Total Fees (bps)
Defined Benefit Portfolio					
Genstar Capital Partners X	2021	50,000,000	1.75%	328,111	175
The Resolute Fund V	2021	50,000,000	1.75% Years 1-6 1.00% Thereafter	875,001	175
Total Defined Benefit Portfolio		\$1,868,640,399		\$15,260,357	
Endowment Portfolio					
Abbott Capital Private Equity Fund VI, L.P. ²	2008	\$ 45,000,000	0.90% Years 1-7 Declines by 10% Years 8-10	\$ 217,094	90
RCP Fund VII, L.P. ²	2010	20,000,000	1.00% Years 1-5 0.75% Years 6-10	-	100
Dover Street VIII, L.P.	2012	15,000,000	0.50% Year 1 1.00% Year 2 1.25% Years 3-10	186,220	125
RCP Fund VIII, L.P. ²	2012	10,000,000	1.00% Years 1-5 0.75% Years 6-10	75,000	100
Abbott Capital Private Equity Fund VII, L.P. ^{2,4}	2014	20,000,000	0.97% blended rate Years 1-8 90% of original fee Years 9-12 75% of original fee Years 13-15	195,000	97
Ironsides Partnership Fund IV, L.P.	2017	20,000,000	0.75% Years 1-10	150,000	75
Dover Street X, L.P.	2019	16,000,000	0.25% Year 1 0.50% Year 2 0.85% Year 3 1.25% Years 4-7 1.20% Year 8 1.15% Year 9 1.10% Year 10 0.10% Thereafter	112,643	50
Total Endowment Portfolio		\$146,000,000		\$935,957	

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Nebraska Investment Council

Fourth Quarter 2021 Real Estate Performance Review

June 2022

Agenda

- SECTION 1 MARKET OVERVIEW**
- SECTION 2 REAL ESTATE PORTFOLIO OVERVIEW**
- SECTION 3 DB/CBB PORTFOLIO UPDATE**
- SECTION 4 ENDOWMENT PORTFOLIO UPDATE**
- SECTION 5 OSERS PORTFOLIO UPDATE**
- SECTION 6 APPENDIX**

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Real Estate Markets Performance and Overview

As of 12/31/2021

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
NFI-ODCE Value Weight	8.0	7.7	22.2	21.0	9.2	8.2	8.7	7.7	10.4	9.4
NCREIF Property Index "NPI"	6.1		17.7		8.4		7.8		9.3	

- The NFI-ODCE trailing one-year return now stands at 21.0% net. NFI-ODCE returns have recovered to long-term expectations of 7% to 9% gross due to the robust recovery of the Global economy following the COVID-19 pandemic.

United States Real Estate Market Update (4Q21)

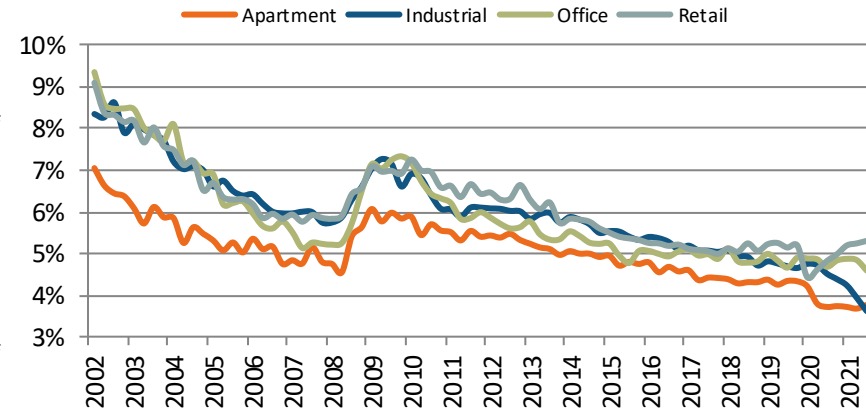
General

- 2021 was the year of broad-based recovery, following a 2020, where the pandemic was cemented in headlines across the globe. The post-pandemic economic recovery has remained generally on track; however, an array of headwinds have emerged including tight labor markets, the surfacing of COVID variants, various geopolitical events, and widespread global supply chain struggles. In 4Q21, equity markets continued to bounce back from the March 2020 rout and continued to exceed prior highs, the S&P 500 produced a gross total return of 11.0%, bringing the year-to-date total return to 28.7%. The MSCI US REIT index has rebounded sharply and produced returns of 16.3% and 43.1% for the quarter and year, respectively.
- The U.S. entered a recession in February 2020, but the economy has since rebounded with the continued rollout of vaccines and an unprecedented level of federal aid distributed to households and businesses. In the 4th quarter, U.S. GDP grew at an annualized rate of 6.9%, well above the forecasted 5.5%. The unemployment rate peaked in April 2020 at 14.7% and has since declined to 3.9% at quarter end 4Q21, falling an additional 90 bps from the end of 3Q21. The Federal Reserve continues to view the overall economy as strong, despite, noting an anticipated slowing of growth in early 2022. The world economy is forecasted to grow by 5.9% in 2021, slowing to 4.9% of growth in 2022.

Commercial Real Estate

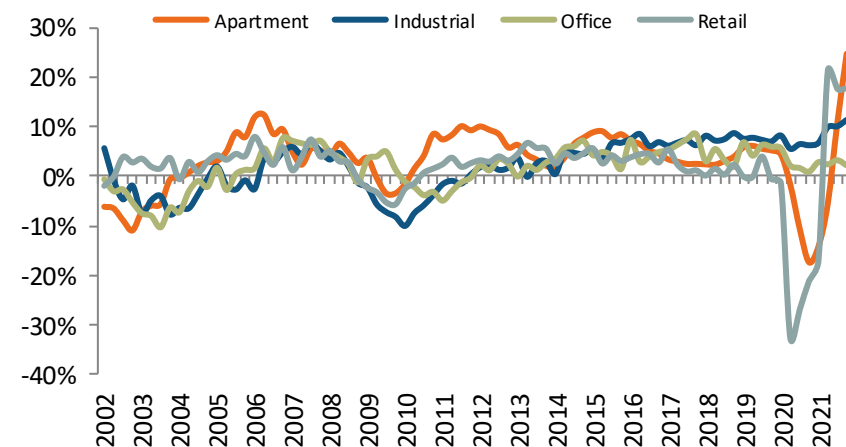
- Through the fourth quarter of 2021, total CRE transaction activity for the quarter was up 97% YoY, specifically increasing significantly QoQ, to the tune of 53%. The market continues to rebound strongly and has now reached all time high transaction activity levels. Transaction volume has been the strongest in the apartment and industrial sectors.
- Transaction cap rates (4.2%) compressed significantly during the quarter, to the tune of -81 bps. Current valuation cap rates declined for industrial (-32 bps) and office (-15 bps). While both the apartment (+9 bps) and retail (+6 bps) property sectors experienced slight cap rate expansion.
- NOI growth has substantially diverged between property sectors due to the impacts of COVID-19. Retail NOI has expanded substantially (+18%) YoY as the sector continues to slowly recover from decreased rent collections and retailer shutdowns early last year. Apartment NOI expanded (+25%) YoY, as broad-based effective market rents have fully recovered and in many cases are now exceeding levels only seen prior to the global pandemic.
- In the fourth quarter of 2021, \$70 bn of aggregate capital was raised by real estate funds. There continues to be substantial dry powder, ~\$391 billion, seeking exposure to private real estate.
- 10-year treasury bond yields remained essentially flat at 1.51% as of quarter end. Economists expect rates to move modestly higher throughout 2022, though forecasts vary in significance.

Current Value Cap Rates by Property Type



Source: NCREIF

4 Qtr Rolling NOI Growth



Source: NCREIF

United States Property Matrix (4Q21)

INDUSTRIAL

- In 4Q21, industrial properties were the highest returning sector at 10.3% and outperformed the NPI by 720 bps.
- Transaction volumes rose to \$67.1 billion in the fourth quarter of the year, resulting in a 59% increase year-over-year. Individual asset sales increased 38% year-over-year, while portfolio purchases turned in a year-over-year volume increase of 160%. At slightly over \$67.1 billion, the industrial sector increased a significant \$23.5 billion quarter-over-quarter.
- The industrial sector turned in NOI growth of 11.5% over the past year. NOI continues to reach all time highs for the sector.
- Vacancy decreased by 130 bps year-over-year to 2.1%. Vacancy in the sector decreased 40 bps from last quarter, reaching all-time historic lows. E-commerce continues to drive demand across the sector.
- Industrial cap rates compressed approximately 90 bps from a year ago, to 3.6%. Industrial overall fundamentals still top all property sectors.

MULTIFAMILY

- The apartment sector delivered a 6.8% return during the quarter, outperforming the NPI by 60 bps.
- Transaction volume in the fourth quarter of 2021 rose to \$148.9 billion, resulting in an increase of 134% year-over-year. Transaction volume for the sector is now exceeding historic highs. This volume continues to make multifamily the most actively traded sector for the eighteenth straight quarter.
- Cap rates remained steady at 3.8% quarter-over-quarter, increasing 5 bps year-over-year. Multifamily cap rates remain at the lowest level observed in years, driven by continued increases in valuation.
- The multifamily sector saw increasing vacancy rates throughout the entirety of 2020 due to the global pandemic. Through 2021, the sector appears to have shaken that trend although vacancy rates increased 40 bps quarter-over-quarter, but 250 bps lower than a year ago and back to pre-pandemic levels. The aging millennials have begun shifting their desires to suburban living, but continued home price appreciation has deterred the full effect of this migratory trend.

OFFICE

- The office sector returned 1.7% in 4Q21, 450 bps below the NPI return over the period.
- Transaction volumes increased by 73% year-over-year in the fourth quarter. Transaction volume equated to \$51.6 billion for the quarter, an increase of \$12.9 billion quarter-over-quarter. Office transaction levels have officially regressed to levels only seen prior to the COVID-19 pandemic.
- Office sector vacancy rates have expanded since the beginning of the pandemic due to work from home orders and uncertainty revolving around the future of office space. Office continues to be the highest vacancy property type at close to 12.7%, compressing 40 bps from last quarter.
- NOI growth in the office sector compressed quarter-over-quarter by 100 bps and appears to be in the midst of its recovery to pre-pandemic levels as it has increased 130 bps since the same period last year.
- Office cap rates compressed slightly from a year ago, sitting at approximately 4.6%. Office-using job growth was stunted significantly through out 2020 due to work from home orders. Though we are observing a slow but steady flow back to in-office work, there is still uncertainty in the sector as many companies remain hesitant.

RETAIL

- As of 4Q21, the retail sector delivered a quarterly return of 2.2%, performing 400 bps below the NPI.
- Transaction volumes totaled \$32.5 billion in the fourth quarter, increasing 126% year-over-year. Single asset transactions accounted for just over 59.5% of all sales volume for the quarter.
- Cap rates have expanded approximately 40 bps within the sector over the last year, to 5.3%. Current valuation cap rates did expand quarter-over-quarter by 6 bps due to slight downward valuation adjustments made across the sector in general.
- NOI growth significantly increased, +17.5% over the last year. Retail has begun its slow recovery as vaccine rollouts have allowed a large portion of store nationally to open and operate safely.
- Retail vacancy rates compressed over the quarter by 20 bps, and down 5 bps over the past year to 8.9%. Many big box stores have closed as the need for retail space shrinks, translating to a negative outlook for rent growth. Paired with the global economic crisis, which has had a significant negative impact on this sector.

Global Real Estate Market Update (4Q21)

- The real estate investment market had an exemplary 2021, setting transaction records across the Americas, EMEA and Asia Pacific regions for the first time. In 4Q21 US Volume was \$321 billion, a 112% growth year over year. The US was at the forefront of this recovery and transaction volume as a result of strong demand in industrial and apartment properties.

- This record setting growth in activity illuminates both how quickly the market has recovered following the pandemic induced shutdowns and the temperature for investor demand for commercial property.

- Investment activity in the Americas witnessed an extreme surge to by 112% year-over-year. Transaction volume in the US increased 72% relative to 3Q21.

- In the Asia Pacific region, volumes grew 22% year-over-year. Mainland China (+18%) remains the top market in the region with , Australia (+105%), and South Korea (+32%) seeing the most improvements in deal activity year over year in 4Q21.

- Throughout 2021, new lease transactions increased from pandemic lows, negative net absorption diminished, and sublease space began to recede amid strong job growth nationally. These trends will accelerate in 2022—fueled by the expected creation of 1 million new office-using jobs—resulting in nationwide positive net absorption for the first time since Q1 2020. At the same time, however, occupiers are still determining how best to support hybrid work and how it will impact their portfolio strategies. Although demand will be greater in 2022, the U.S. office market will contend with the highest vacancy in nearly three decades and lower rental rates until the second half of the year.

- The retail sector is recovering relatively well from the pandemic’s major disruptions. Existing retail space is more efficient, with sales per sq. ft. improving due to few new stores being built and rising retail sales. Consumer spending is forecast to rise in 2022, as a build-up of personal savings during the pandemic is released. The revival of inbound international travel, responsible for more than \$150 billion in expenditures annually according to a 2019 U.S. Travel Association report, will provide an additional boost to retail in coastal and other tourism-focused markets.

- Multifamily led all sectors for investment volume in Q4 (\$136 billion) and for the year (\$315 billion). In Europe, apartment sector growth was led by Germany, with the completion of the largest ever European transaction, Vonovia’s acquisition of Deutsche Wohnen for close to \$32b. In Asia Pacific, China cemented its position as the largest market for income-producing property. Chinese transaction volume was up 18% YOY and 45% against the annual average for 2015-19.

- Inflation and its corresponding impact on monetary policy are taking on greater importance. Although we anticipate that inflation should slow as the year progresses (particularly beyond the second quarter of 2022), the pandemic adds tremendous uncertainty to this prospect in terms of timing and magnitude. Moreover, even if inflation decelerates as we anticipate, central banks around the world will need to carefully manage monetary policy, walking a fine line between preventing economies from overheating further and restraining real growth too much.

Global Total Commercial Real Estate Volume - 2020 - 2021

\$ US Billions	Q4 2021	Q4 2020	% Change		2021	2020	% Change Full Year
			Q4 21 - Q4 20	2021 - 2020			
Americas	321	151	112%	755	381	98%	
EMEA	152	111	37%	403	317	27%	
Asia Pacific	288	248	16%	871	806	8%	
Total	761	511	49%	2029	1505	35%	

Source: Real Capital Analytics, Inc., Q4' 21

Global Outlook - GDP (Real) Growth % pa, 2021-2023

	2021	2022	2023
Global	5.9	4.3	3.6
Asia Pacific	6.0	5.0	4.5
Australia	4.2	4.1	2.9
China	8.1	5.2	5.1
India	9.2	7.8	
Japan	1.7	2.9	1.5
North America	5.7	3.7	2.5
US	5.7	3.8	2.5
Middle East	3.2	4.9	3.6
European Union	5.5	4.1	2.6
France	6.8	4.0	2.3
Germany	2.8	3.8	2.6
UK	7.1	4.5	2.2

Source: Bloomberg

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Executive Summary

Portfolio Overview

- NAV for the DB/CBB portfolio ended Q4 at \$1.1 billion, resulting in an allocation of 5.6%
 - Real Estate Policy target range is between 1.0% and 11.0%
 - Retail is out of compliance as a result of two core funds under allocated to retail properties. The Townsend Group is comfortable with the underweight of this underperforming property type
- NAV for the Endowments portfolio ended Q4 at \$60.8 million, resulting in an allocation of 3.5%
 - Real Estate Policy target range is between 0.0% and 10.0%
 - The Endowment’s core portfolio is currently out of compliance as a result of recent distributions from non-core real estate funds. As recent commitments to non-core funds are called, the portfolio should move towards its target allocation
 - Retail is out of compliance as a result of two core funds under allocated to retail properties. The Townsend Group is comfortable with the underweight of this underperforming property type
 - Clarion manages 36.2% of the total real estate portfolio, 121 basis points above the 35.0% policy limit to core fund managers. The Townsend Group is aware of this exposure and will continue to monitor
- NAV for the OSERS portfolio ended Q4 at \$100.0 million, resulting in an allocation of 6.2%
 - Real Estate Policy target is 7.5%

Investment Line-up Changes & Pacing

- DB/CBB 2022 Pacing: \$100 million to Core and \$100 million Non-Core planned for 2022
- 50-50 Endowment 2022 Pacing: \$3 million to Core and \$3 million Non-Core planned for 2022
- Healthcare Endowment 2022 Pacing: \$2 million to Core and \$2 million Non-Core planned for 2022
- OSERS 2022 Pacing: \$15 million to Core and \$15 million to Non-Core planned for 2022

Executive Summary (cont'd)

Performance

- In the near-term commercial real estate has appeared to recover and stabilize following market dislocation in the second and third quarters of 2020. The portfolios' total time weighted returns across the DB/CBB (5.9% net) and Endowments (5.7% net) lagged the NFI-ODCE (7.7% net) for the quarter. OSERS (5.3% net) trailed NFI-ODCE largely due in part to underperformance of the opportunistic portfolio.

- In the long-term the DB/CBB, the two Endowment programs, and the OSERS portfolio continue to perform relatively in-line with ODCE, despite UBS TPF's drag on performance and COVID-19 distress. Since inception time weighted returns for the DB/CBB, Endowments, and OSERS exceed the benchmark by 8 basis points, 438 basis points, and 21 basis points, respectively.

- The since inception dollar weighted returns of the Plans have started to moderate similar to that of the overall real estate market.
 - DB/CBB plan (Est. Q4 2004): 7.2% net IRR and 1.5x net equity multiple
 - Endowments (Est. Q4 2008): 9.1% net IRR and 1.4x net equity multiple
 - OSERS (Est. Q3 1995): 8.5% net IRR and 1.5x net equity multiple

Portfolio Overview

Portfolio Detail as of December 31, 2021	Defined Benefit Portfolio	Endowment Portfolio	Total NIC Portfolio	OSERS RE Portfolio
Number of Active Investments	24	11	35	11
Total Commitments	\$1,551,000,000	\$113,000,000	\$1,664,000,000	\$389,350,798
Unfunded Commitments	\$239,170,808	\$13,189,309	\$252,360,117	\$17,906,350
Cumulative Paid-In	\$1,471,173,446	\$106,737,495	\$1,577,910,941	\$428,035,952
Cumulative Distributions	\$1,048,049,169	\$93,710,123	\$1,141,759,292	\$521,901,414
Net Asset Value	\$1,128,303,407	\$60,816,473	\$1,189,119,880	\$100,042,190
Total Value ²	\$2,176,352,576	\$154,526,596	\$2,330,879,172	\$621,943,604
DPI ³	0.71x	0.88x	0.72x	1.22x
TVPI ⁴	1.48x	1.45x	1.48x	1.45x
IRR since inception	7.22%	9.08%	7.31%	8.49%
Real Estate Inception Date	12/31/2004	12/1/2008	12/31/2004	9/30/1995

¹Total Paid-In Cash includes all contributions and all management fees

²Total Distributions + Net Asset Value

³Distributions / Paid-In Cash

⁴Total Value / Paid-In Cash

Significant Events

- During the quarter, Rockwood announced that it would be selling a majority stake to Colliers International. The team will continue to control all aspects of the investment management process following the scheduled closing in June.
- Terry Ahern, one of the original founders, will be stepping down as Townsend CEO and Anthony Frammartino will be taking his place. This will not have any impact on the coverage or relationship with NIC.

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DB/CBB Portfolio Funding Summary

As of 12/31/2021

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)	(%) Funded
Core									
Lion Properties Fund	2018	207,000,000	243,602,643	0	22,844,223	284,963,136	25.3	20.8	117.7
Prime Property Fund	2021	115,000,000	10,929,200	0	60,248	11,342,647	1.0	0.8	9.5
PRISA SA	2006	135,000,000	145,712,882	0	81,667,585	229,348,306	20.3	16.8	107.9
UBS Trumbull Property Fund	2006	115,000,000	120,405,366	0	80,852,237	138,759,507	12.3	10.1	104.7
Core	2006	572,000,000	520,650,091	0	185,424,294	664,413,594	58.9	48.6	91.0
Core Debt									
UBS Trumbull Property Income Fund	2015	120,000,000	131,199,002	0	21,324,612	156,245,689	13.8	11.4	109.3
Core Debt	2015	120,000,000	131,199,002	0	21,324,612	156,245,689	13.8	11.4	109.3
Core Plus									
PRISA II	2007	51,500,000	53,647,191	0	0	109,641,962	9.7	8.0	104.2
Core Plus	2007	51,500,000	53,647,191	0	0	109,641,962	9.7	8.0	104.2
Value Added									
Almanac Realty Securities V, LP	2008	25,000,000	25,009,202	0	38,305,789	42,794	0.0	0.0	100.0
Almanac Realty Securities VII	2015	40,000,000	36,934,421	7,722,850	28,219,553	23,249,996	2.1	2.3	92.3
Almanac Realty Securities VIII	2018	40,000,000	13,890,842	26,109,158	1,009,318	15,771,287	1.4	3.1	34.7
Rockwood Capital Real Estate Partners Fund IX	2012	20,000,000	18,281,973	1,718,027	20,870,288	4,068,873	0.4	0.4	91.4
Rockwood Capital Real Estate Partners Fund X	2016	40,000,000	37,664,425	3,062,847	20,720,675	27,949,849	2.5	2.3	94.2
Rockwood Capital Real Estate Partners Fund XI	2019	40,000,000	18,678,766	21,321,234	0	21,938,053	1.9	3.2	46.7
Value Added	2007	205,000,000	150,459,629	59,934,116	109,125,623	93,020,852	8.2	11.2	73.4
Opportunistic									
AG Realty Fund VIII	2012	25,000,000	23,683,278	3,854,470	31,345,472	4,865,716	0.4	0.6	94.7
CBRE Strategic Partners U.S. Opportunity 5	2008	25,000,000	24,309,623	821,564	33,751,192	291,667	0.0	0.1	97.2
Kayne Anderson Real Estate Partners VI	2021	40,000,000	4,200,000	35,800,000	0	3,595,274	0.3	2.9	10.5
Landmark Real Estate Fund VI	2010	40,000,000	35,090,608	4,909,392	52,753,910	1,876,100	0.2	0.5	87.7
Landmark Real Estate Fund VII	2014	50,000,000	46,103,438	3,896,562	42,847,652	12,612,028	1.1	1.2	92.2
Landmark Real Estate Fund VIII	2017	40,000,000	21,179,222	24,820,778	10,181,347	18,599,666	1.6	3.2	52.9
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	2,500,000	47,500,000	0	5,410,852	0.5	3.9	5.0
Rockpoint Real Estate Fund III	2007	25,000,000	25,336,626	0	34,075,565	724,862	0.1	0.1	101.3
Torchlight Debt Fund VII, LP	2020	50,000,000	12,469,430	37,530,570	0	12,776,207	1.1	3.7	24.9
Torchlight Debt Opportunity Fund IV	2013	20,000,000	21,598,377	0	26,771,507	2,932,548	0.3	0.2	108.0
Torchlight Debt Opportunity Fund V	2015	40,000,000	32,001,583	8,000,000	34,304,283	7,801,301	0.7	1.2	80.0
Torchlight Debt Opportunity Fund VI	2018	40,000,000	27,933,459	12,103,356	1,212,034	33,495,088	3.0	3.3	69.8
Opportunistic	2008	445,000,000	276,405,644	179,236,692	267,242,962	104,981,310	9.3	20.8	62.1
Total Current Portfolio									
NIC - DB Direct	2005	1,393,500,000	1,132,361,558	239,170,808	583,117,491	1,128,303,407	100.0	100.0	81.3
Total Portfolio (Including Current & Historical Activity)									
NIC - DB Direct	2005	1,551,000,000	1,471,173,446	239,170,808	1,048,049,169	1,128,303,407	100.0	100.0	94.9

Non-Core IRR Equivalent

RE Strategy	NIC Performance	NFI-ODCE	NPI	Inception Date
DB Value Added	6.9%	6.5%	7.5%	8/24/2007
DB Opportunistic	10.7%	8.9%	9.2%	9/24/2007
DB Value Added & Opportunistic	8.8%	7.7%	8.3%	8/24/2007

- In an exercise to examine whether the Non-Core portfolio is adding alpha over Core, an IRR equivalent measure of performance has been created for traditional Core benchmarks
 - Cash flows, dates and sizes from Non-Core funds are applied to the NFI-ODCE and NPI indices to derive an IRR equivalent for those indices

- The Value Added portfolio is currently in line with the lower risk Core at this point, the fully liquidated investment in Beacon V being the primary detractor due to it's -7.9% net IRR
 - An additional analysis that excluded Beacon V resulted in an IRR of 10.6% for the Value Added portfolio

- The Opportunistic portfolio has, so far, been a source of alpha over Core

DB/CBB Current Pacing

Projected NAV of Real Estate as a Percent of Total Program



DB/CBB Vintage Year Diversification¹

As of 12/31/2021

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	162,519,823	368,107,812	32.6	26.9
2007	124,000,000	124,252,890	0	82,087,177	110,366,824	9.8	8.1
2008	50,000,000	49,318,825	821,564	72,056,981	334,461	0.0	0.1
2010	150,000,000	145,105,031	4,909,392	243,288,364	1,876,100	0.2	0.5
2012	45,000,000	41,965,251	5,572,497	52,215,760	8,934,589	0.8	1.1
2013	20,000,000	21,598,377	0	26,771,507	2,932,548	0.3	0.2
2014	50,000,000	46,103,438	3,896,562	42,847,652	12,612,028	1.1	1.2
2015	200,000,000	200,135,006	15,722,850	83,848,448	187,296,986	16.6	14.8
2016	40,000,000	37,664,425	3,062,847	20,720,675	27,949,849	2.5	2.3
2017	40,000,000	21,179,222	24,820,778	10,181,347	18,599,666	1.6	3.2
2018	287,000,000	285,426,944	38,212,514	25,065,575	334,229,511	29.6	27.2
2019	40,000,000	18,678,766	21,321,234	0	21,938,053	1.9	3.2
2020	50,000,000	12,469,430	37,530,570	0	12,776,207	1.1	3.7
2021	205,000,000	17,629,200	83,300,000	60,248	20,348,773	1.8	7.6
Total Portfolio (Including Current & Historical Activity)	1,551,000,000	1,471,173,446	239,170,808	1,048,049,169	1,128,303,407	100.0	100.0

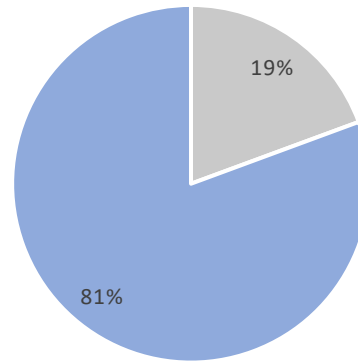
Investment Vintage Year	Quarter				1 Year				3 Year				5 Year				Inception		TWR Calculation Inception	Net IRR	Equity Multiple
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET			
2004																		1Q05	11.7	1.2	
2006	1.0	4.9	5.9	5.7	4.0	15.0	19.5	18.6	4.2	2.6	6.9	6.1	4.3	2.7	7.1	6.3	6.7	5.8	2Q06	5.5	2.0
2007	1.0	5.7	6.7	6.4	4.3	18.1	23.0	21.7	4.1	5.8	10.1	8.9	4.1	5.2	9.5	8.3	4.8	2.6	3Q07	6.2	1.5
2008	-0.3	26.4	26.0	26.0	-3.0	38.6	34.6	34.6	-1.3	18.4	16.9	16.9	2.8	11.5	14.8	14.2	4.8	2.2	3Q08	7.9	1.5
2010	-1.4	20.4	18.9	18.6	-8.8	26.0	15.6	14.5	-0.1	3.0	3.5	2.6	1.7	2.8	4.9	4.1	9.5	8.4	1Q11	11.3	1.7
2012	0.2	-1.6	-1.4	-1.2	1.2	5.6	6.9	5.6	-0.1	-5.7	-5.8	-6.4	0.2	0.3	0.4	-1.0	10.3	6.9	2Q12	11.8	1.5
2013	0.4	3.6	4.0	2.6	2.1	9.2	11.5	8.0	3.4	-5.2	-1.9	1.5	5.8	-1.0	4.7	5.3	7.6	7.1	1Q14	9.3	1.4
2014	0.5	4.1	4.6	3.9	-4.4	13.6	8.9	6.9	2.3	-2.4	0.6	-0.4	5.2	-2.2	3.5	2.0	15.7	11.5	1Q15	7.6	1.2
2015	1.1	4.0	5.0	4.7	4.4	11.1	15.8	14.4	4.6	3.5	8.2	7.2	5.2	3.8	9.2	7.8	9.8	8.2	2Q15	8.0	1.4
2016	0.4	4.7	5.1	4.6	1.6	26.8	28.6	26.5	2.2	10.9	13.3	11.2	1.8	10.5	12.4	9.4	10.0	7.3	4Q16	9.0	1.3
2017	11.2	-0.4	10.8	9.0	17.7	20.6	40.9	32.7	11.5	9.0	21.5	15.3					10.7	5.4	4Q17	17.6	1.4
2018	1.0	6.7	7.8	7.4	4.3	18.0	22.9	21.7	4.2	6.4	10.9	9.5					15.5	12.5	3Q18	10.4	1.3
2019	1.2	2.8	4.0	3.3	4.9	24.8	30.6	26.7									-44.6	20.2	4Q19	19.8	1.2
2020	2.4	-1.1	1.3	0.3	6.9	4.1	11.2	4.5									14.2	6.3	4Q20	2.6	1.0
2021	1.5	7.0	8.4	4.0													14.6	6.3	3Q21	N/M	1.2

- 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

DB/CBB Real Estate Equity/Debt Exposure

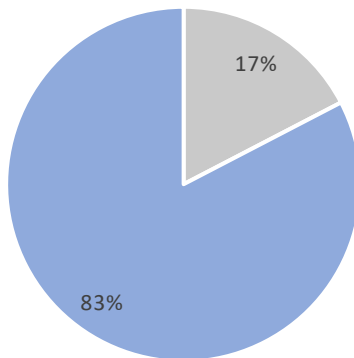
Total Real Estate

■ % Debt ■ % Equity



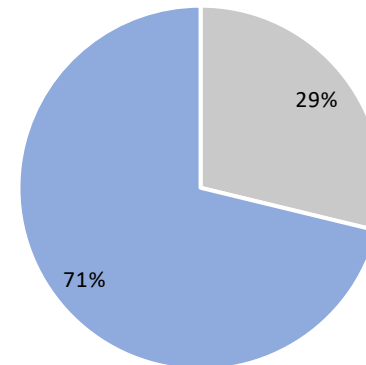
Core

■ % Debt ■ % Equity

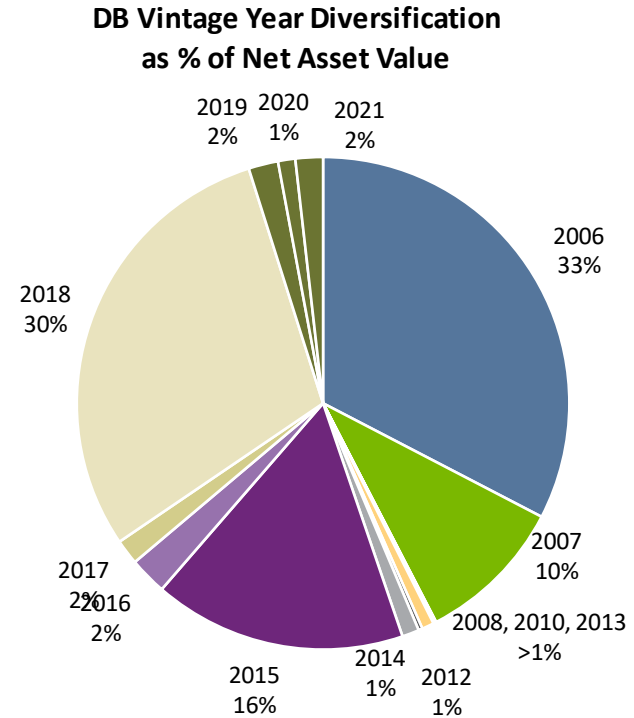
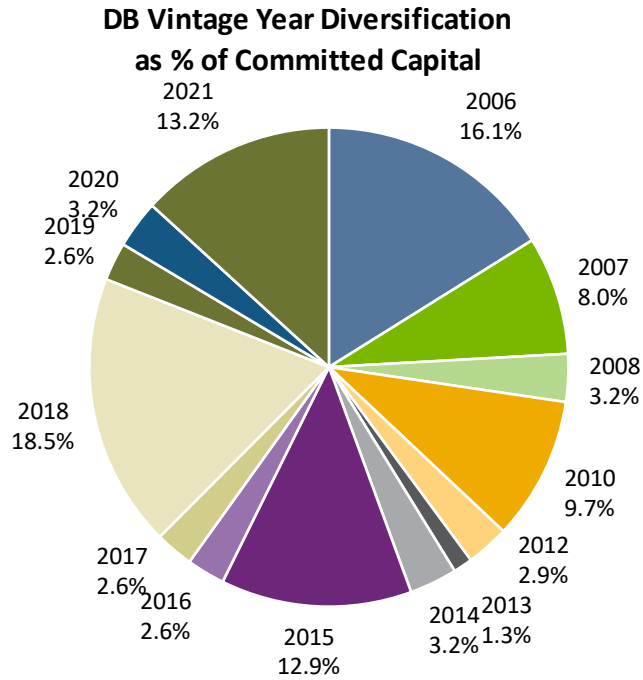


Non-Core

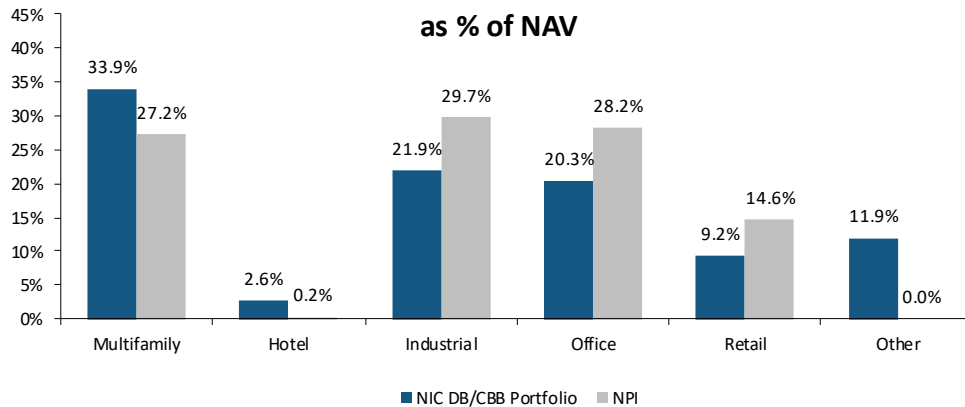
■ % Debt ■ % Equity



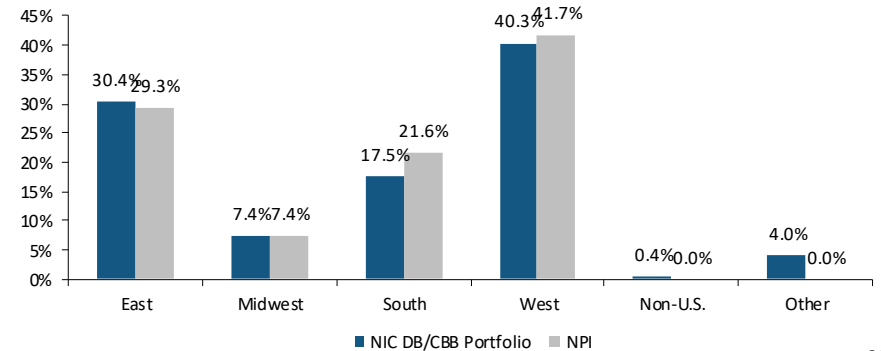
DB/CBB Portfolio Diversification



Property Type Diversification¹ as % of NAV



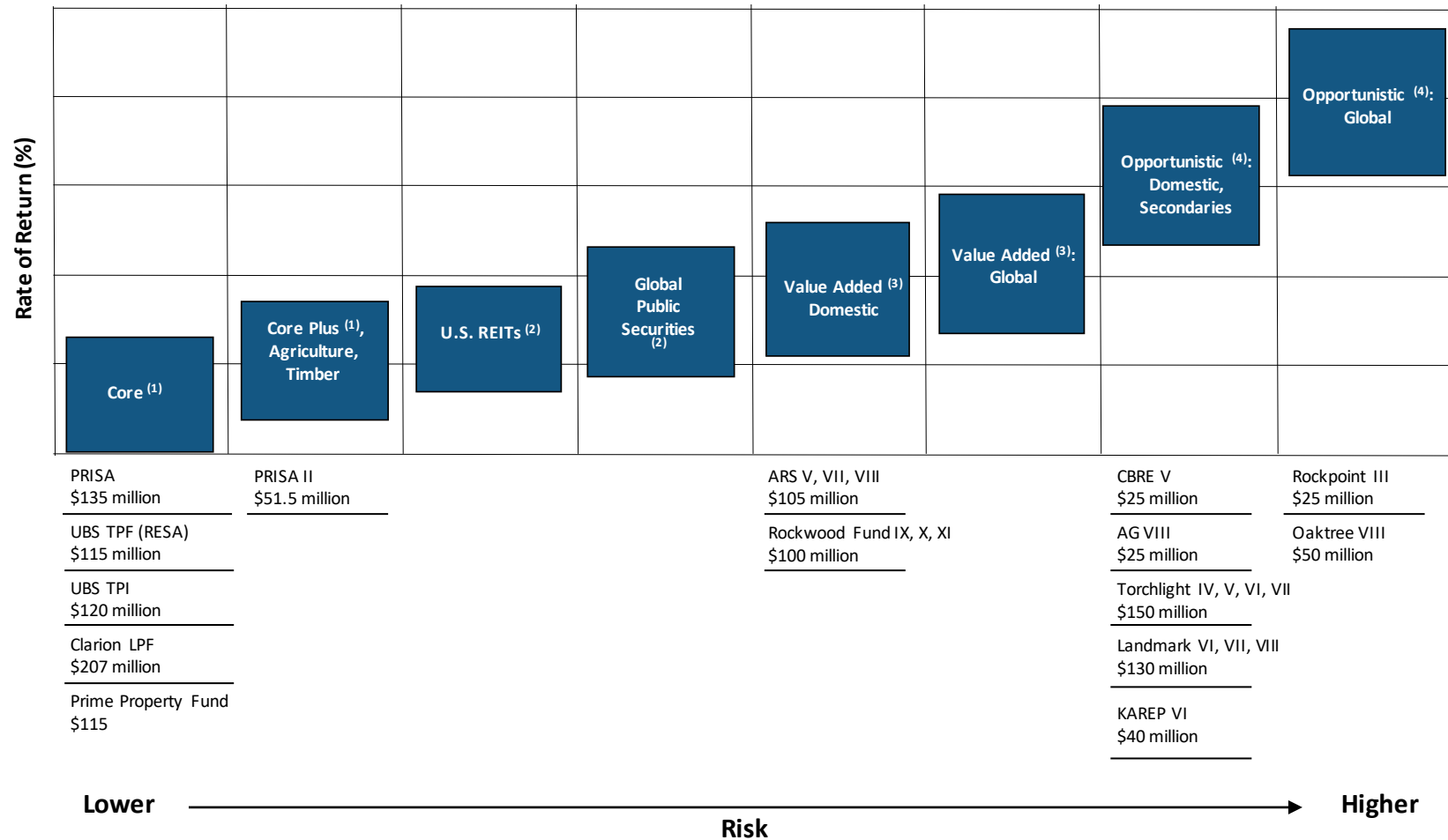
Geographic Diversification² as % of NAV



¹Other property types include manufactured housing, healthcare, self-storage, and mixed use/diversified investments

²Other regional exposure include secondary investments

Real Estate Risk/Return Spectrum (DB/CBB)



Notes:

1. Core - investment in stabilized properties; employ no/low portfolio leverage (0 to 35%); asset-level leverage up to 50%
2. Securities - Core/Value Added exposure to real estate via public securities
3. Value Added - direct investment in properties where development/redevelopment of property generates incremental return; employ moderate portfolio leverage (35 to 65%); asset-level leverage up to 70%
4. Opportunistic - direct/indirect investment in non-stabilized properties, companies, loans, etc.; employ portfolio leverage up to 85%; Asset-level leverage up to 90%; possible investments in emerging markets

DB/CBB Compliance – Private Markets

RISK MANAGEMENT						
Property Type		Plan Target	Minimum	Maximum	Actual	Compliant?
Office		N/A	10.00	50.00	20.34	Yes
Retail		N/A	10.00	40.00	9.24	No
Industrial		N/A	10.00	40.00	21.91	Yes
Multi family		N/A	10.00	40.00	33.94	Yes
Lodging/Hotel		N/A	0.00	20.00	2.62	Yes
Other ¹		N/A	0.00	15.00	11.95	Yes
Geography	NPI	Target/Constraint	Minimum	Maximum	Actual	Compliant?
West	41.69	NPI +/- 50%	20.37	63.16	40.33	Yes
East	29.28	NPI +/- 50%	15.31	47.47	30.38	Yes
Midwest	7.42	NPI +/- 50%	3.95	12.25	7.43	Yes
South	21.61	NPI +/- 50%	10.36	32.12	17.52	Yes
Other ^{2,3}	0.00	n/a	n/a	n/a	3.98	Yes
Non-U.S.	0.00	12.50	0.00	25.00	0.35	Yes
Manager		Target/Constraint	Minimum	Maximum	Actual	Compliant?
Almanac		10.00	0.00	20.00	3.46	Yes
Angelo Gordon		10.00	0.00	20.00	0.43	Yes
CBRE		10.00	0.00	20.00	0.03	Yes
Heitman		10.00	0.00	20.00	0.00	Yes
Kayne Anderson		10.00	0.00	20.00	0.32	Yes
Landmark		10.00	0.00	20.00	2.93	Yes
Lion		10.00	0.00	35.00	25.26	Yes
Morgan Stanley		10.00	0.00	35.00	1.01	Yes
Oaktree		10.00	0.00	20.00	0.48	Yes
Prudential		10.00	0.00	35.00	30.04	Yes
Rockpoint		10.00	0.00	20.00	0.06	Yes
Rockwood		10.00	0.00	20.00	4.78	Yes
Torchlight		10.00	0.00	20.00	5.05	Yes
UBS		10.00	0.00	35.00	26.15	Yes
Style		Target	Minimum	Maximum	Actual	Compliant?
Core		60.00	50.00	80.00	72.73	Yes
Non-Core ⁴		40.00	20.00	50.00	27.27	Yes

¹Other property types include senior housing, data center, medical office, and self-storage properties

²Other geographic regions include secondary investments

³Does not include Core Plus opportunities

⁴Core Plus, Value Added, and Opportunistic

Agenda

- SECTION 1 MARKET OVERVIEW
- SECTION 2 REAL ESTATE PORTFOLIO OVERVIEW
- SECTION 3 DB/CBB PORTFOLIO UPDATE
- SECTION 4 ENDOWMENT PORTFOLIO UPDATE**
- SECTION 5 OSERS PORTFOLIO UPDATE
- SECTION 6 APPENDIX

Endowment Portfolio Funding Summary

As of 12/31/2021

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)	(%) Funded
Core									
Lion Properties Fund	2019	15,000,000	18,864,231	0	1,591,872	22,022,140	36.2	29.8	125.8
Prime Property Fund	2021	8,500,000	814,200	0	4,487	844,979	1.4	1.1	9.6
PRISA LP	2009	6,000,000	6,000,000	0	2,629,723	11,100,171	18.3	15.0	100.0
UBS Trumbull Property Fund	2010	8,500,000	8,500,000	0	5,065,193	10,336,608	17.0	14.0	100.0
Core	2010	38,000,000	34,178,431	0	9,291,275	44,303,897	72.8	59.9	89.9
Core Debt									
UBS Trumbull Property Income Fund	2016	6,000,000	6,000,000	0	1,150,589	7,141,022	11.7	9.6	100.0
Core Debt	2016	6,000,000	6,000,000	0	1,150,589	7,141,022	11.7	9.6	100.0
Opportunistic									
Landmark Real Estate Fund VII	2014	7,500,000	6,915,516	584,484	6,424,692	1,891,804	3.1	3.3	92.2
Metropolitan Real Estate Partners International III, L.P.	2014	10,000,000	16,430,682	990,393	17,545,463	834,167	1.4	2.5	164.3
Metropolitan Real Estate Partners VI, L.P.	2008	20,000,000	22,127,480	1,566,180	32,046,927	910,471	1.5	3.3	110.6
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	2015	10,000,000	8,286,269	1,345,807	6,399,880	4,063,710	6.7	7.3	82.9
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	6,000,000	300,000	5,700,000	0	649,303	1.1	8.6	5.0
Torchlight Debt Fund VII, LP	2020	4,000,000	997,555	3,002,445	0	1,022,098	1.7	5.4	24.9
Opportunistic	2009	57,500,000	29,720,241	13,189,309	36,925,131	9,371,553	15.4	30.5	51.7
Total Current Portfolio									
NIC - DB Endowment	2009	101,500,000	69,898,673	13,189,309	47,366,994	60,816,473	100.0	100.0	68.9
Total Portfolio (Including Current & Historical Activity)									
NIC - DB Endowment	2009	113,000,000	106,737,495	13,189,309	93,710,123	60,816,473	100.0	100.0	94.5

- The above schedule reflects commitments closed through 4Q21
- The Opportunistic unfunded commitments reflect the investment period of the underlying closed end funds of funds which are fully drawn down over a multi-year period

Endowment Portfolio Time Weighted Performance

As of 12/31/2021

Returns (%)	Quarter				1 Year				3 Year				5 Year				10 Year				Inception		TWR	Net	Equity				
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET	Calculation Inception	IRR	Multiple				
Core																													
Lion Properties Fund	0.9	6.9	7.8	7.6	3.9	18.9	23.4	22.5																10.8	10.0	2Q19	11.0	1.3	
Prime Property Fund	0.9	8.7	9.5	9.3																				16.2	15.7	3Q21	16.1	1.0	
PRISA LP	1.0	5.8	6.8	6.6	4.0	17.6	22.1	21.1	4.1	5.7	9.9	9.0	4.3	4.7	9.1	8.3	4.7	5.9	10.7	9.8					12.0	11.0	1Q10	10.2	2.3
UBS Trumbull Property Fund	1.0	4.0	5.0	4.8	4.1	11.7	16.1	15.3	4.2	-1.3	3.0	2.2	4.4	0.0	4.4	3.6	4.7	2.6	7.4	6.5					8.6	7.7	1Q10	6.9	1.8
Core	1.0	5.9	6.9	6.7	4.0	16.7	21.2	20.3	4.0	4.0	8.2	7.4	4.2	3.6	7.9	7.0	4.6	4.9	9.6	8.7					12.1	11.1	1Q10	9.2	1.6
Core Debt																													
UBS Trumbull Property Income Fund	1.0	4.4	5.4	5.2	3.9	11.5	15.6	14.8	3.8	3.4	7.3	6.5	3.9	3.0	7.0	6.2								7.1	6.3	2Q16	6.3	1.4	
Core Debt	1.0	4.4	5.4	5.2	3.9	11.5	15.6	14.8	3.8	3.4	7.3	6.5	3.9	3.0	7.0	6.2								7.1	6.3	2Q16	6.3	1.4	
Opportunistic																													
Landmark Real Estate Fund VII	0.5	4.1	4.6	3.9	-4.4	13.6	8.9	6.9	2.3	-2.4	0.6	-0.4	5.2	-2.2	3.5	2.0								15.6	11.4	1Q15	7.6	1.2	
Metropolitan Real Estate Partners International III, L.P.	0.0	1.0	1.0	0.7	6.2	1.2	7.7	6.2	5.0	-7.0	-2.1	-3.4	4.7	-4.6	0.0	-1.1	3.3	2.6	6.0	4.4					-9.3	-10.3	4Q14	5.1	1.1
Metropolitan Real Estate Partners VI, L.P.	-0.5	-0.6	-1.1	-1.3	4.7	1.1	6.1	4.9	-0.2	1.8	1.8	0.8	0.2	3.1	3.5	2.5	0.6	7.5	8.2	7.4					10.6	10.0	4Q14	11.2	1.5
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	0.5	2.2	2.7	2.4	0.3	9.4	9.6	8.6	0.7	-3.4	-2.7	-1.7	0.8	4.2	5.0	4.5								4.9	3.8	1Q16	7.5	1.3	
Oaktree Real Estate Opportunities Fund VIII L.P.	0.5	7.0	7.5	1.8																				7.5	1.8	4Q21	N/M	N/M	
Torchlight Debt Fund VII, LP	2.4	-1.1	1.3	0.3	6.9	4.1	11.2	4.5																14.2	6.3	4Q20	2.6	1.0	
Opportunistic	0.6	2.1	2.7	1.9	1.2	8.3	9.6	7.1	1.8	-2.4	-0.6	-1.2	2.6	1.1	3.7	2.6	2.3	6.7	9.1	7.7					10.7	9.6	1Q09	9.3	1.3
Total Portfolio																													
NIC - DB Endowment	0.9	5.1	6.0	5.7	3.5	14.7	18.5	17.3	3.5	2.8	6.4	5.7	3.8	3.3	7.2	6.2	3.7	6.1	10.0	8.9					11.8	10.9	1Q09	9.1	1.4
Indices																													
NFI-ODCE Value Weight	1.0	7.0	8.0	7.7	4.0	17.6	22.2	21.0	4.0	5.0	9.2	8.2	4.1	4.4	8.7	7.7	4.6	5.7	10.4	9.4					8.1	7.1	1Q05		

- Portfolio is underperforming the benchmark over the Quarter, 1-Year, 3-Year, 5-Year, and 10 Year timeframes.
- Portfolio is outperforming the benchmark over the Since Inception timeframe

Non-Core IRR Equivalent

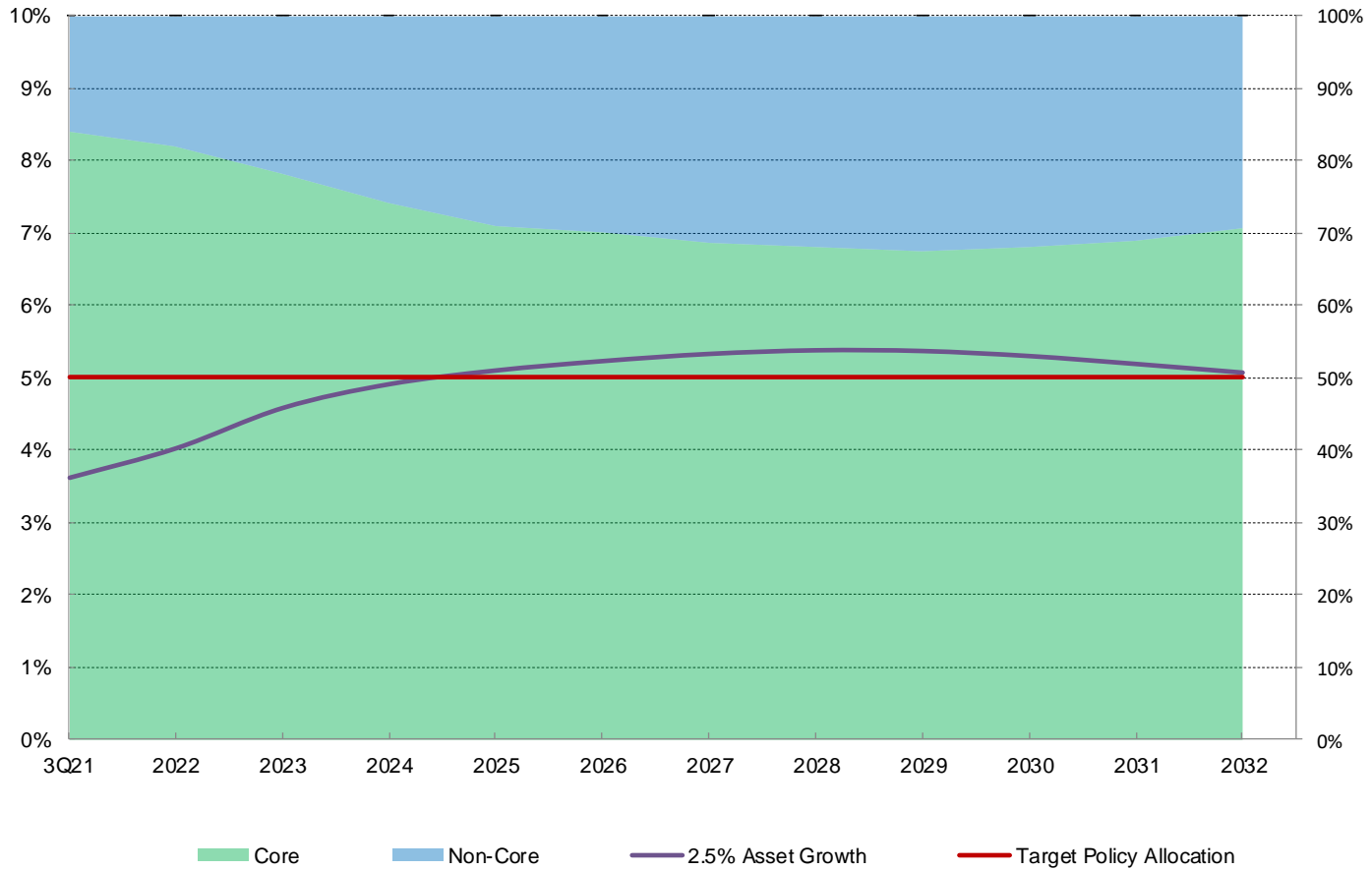
RE Strategy	NIC Performance	NFI-ODCE	NPI	Inception Date
Endowment Opportunistic	9.3%	8.1%	8.7%	12/1/2008

- In an exercise to examine whether the Non-Core portfolio is adding alpha over Core, an IRR equivalent measure of performance has been created for traditional Core benchmarks
 - Cash flows, dates and sizes from Non-Core funds are applied to the NFI-ODCE and NPI indices to derive an IRR equivalent for those indices

- The Opportunistic portfolio has, so far, been a source of alpha over the broadly used Core fund index (NFI-ODCE)

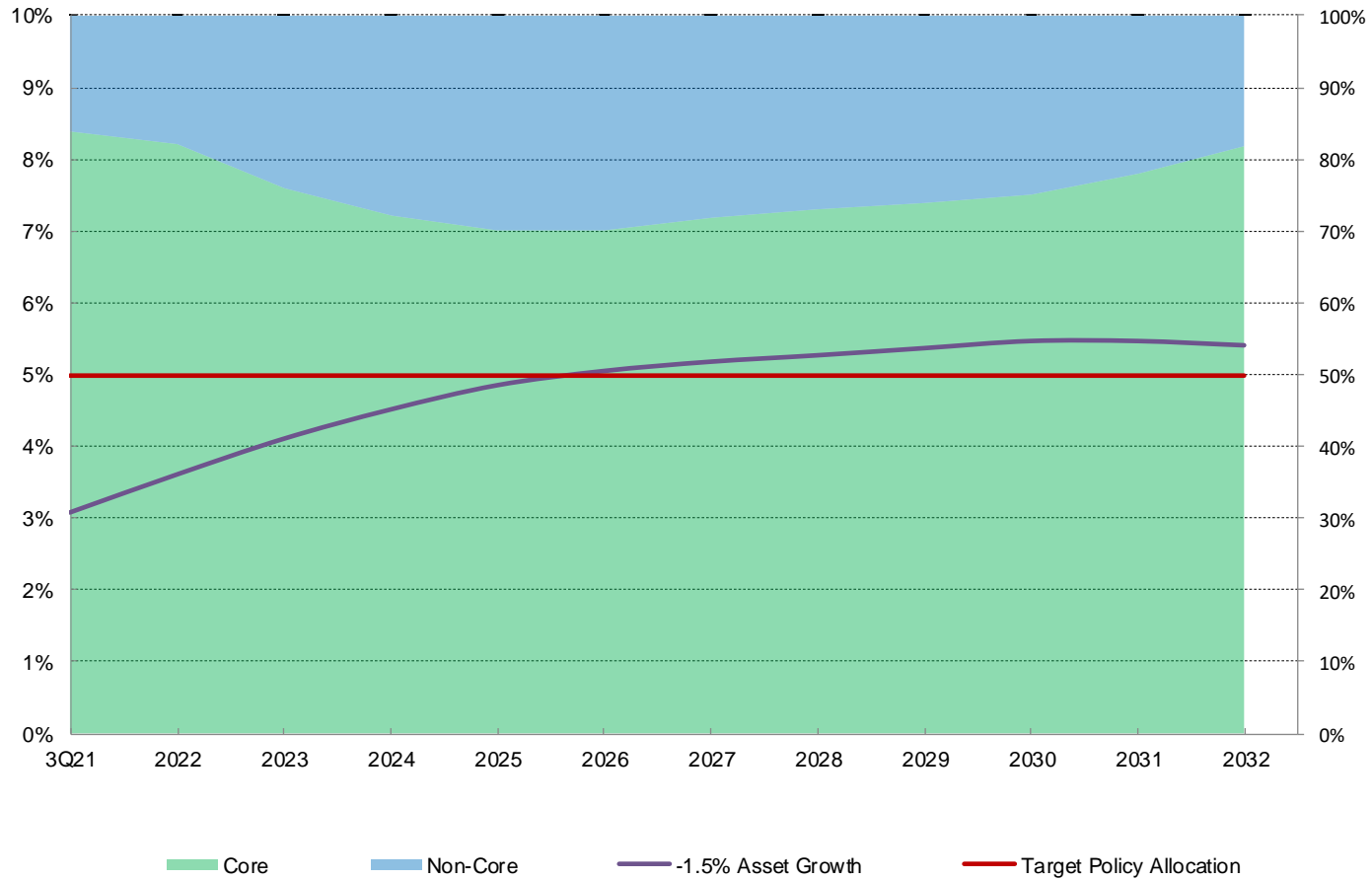
50-50 Endowment Current Pacing

Projected NAV of Real Estate as a Percent of Total Program



Healthcare Endowment Current Pacing

Projected NAV of Real Estate as a Percent of Total Program



Endowment Vintage Year Diversification

As of 12/31/2021

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	910,471	1.5	3.3
2009	16,000,000	22,430,682	990,393	20,175,186	11,934,338	19.6	17.5
2010	20,000,000	20,001,561	0	25,916,491	10,336,608	17.0	14.0
2014	17,500,000	15,201,785	1,930,291	12,824,572	5,955,514	9.8	10.7
2016	6,000,000	6,000,000	0	1,150,589	7,141,022	11.7	9.6
2019	15,000,000	18,864,231	0	1,591,872	22,022,140	36.2	29.8
2020	4,000,000	997,555	3,002,445	0	1,022,098	1.7	5.4
2021	14,500,000	1,114,200	5,700,000	4,487	1,494,282	2.5	9.7
Total Portfolio (Including Current & Historical Activity)							
	113,000,000	106,737,495	13,189,309	93,710,123	60,816,473	100	100

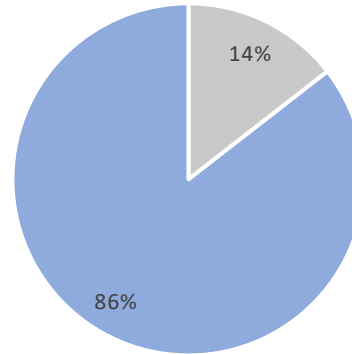
Investment Vintage Year	Quarter				1 Year				3 Year				5 Year				Inception		TWR Calculation Inception	Net IRR	Equity Multiple
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET			
2008	-0.5	-0.6	-1.1	-1.3	4.7	1.1	6.1	4.9	-0.2	1.8	1.8	0.8	0.2	3.1	3.5	2.5	10.6	10.0	1Q09	11.2	1.5
2009	0.9	5.5	6.4	6.2	4.2	16.2	20.9	19.8	4.1	4.2	8.5	7.6	4.2	3.6	8.0	7.0	6.0	5.0	3Q09	8.3	1.4
2010	1.0	4.0	5.0	4.8	4.1	11.7	16.1	15.3	4.2	0.3	4.5	3.8	4.2	1.3	5.6	4.8	11.5	10.5	1Q10	8.5	1.8
2014	0.5	2.8	3.3	2.9	-1.2	10.8	9.5	8.1	1.5	-2.9	-1.4	-1.1	2.6	1.8	4.4	3.6	19.5	14.4	1Q15	7.5	1.2
2016	1.0	4.4	5.4	5.2	3.9	11.5	15.6	14.8	3.8	3.4	7.3	6.5	3.9	3.0	7.0	6.2	7.1	6.3	2Q16	6.3	1.4
2019	0.9	6.9	7.8	7.6	3.9	18.9	23.4	22.5									10.8	10.0	2Q19	11.0	1.3
2020	2.4	-1.1	1.3	0.3	6.9	4.1	11.2	4.5									14.2	6.3	4Q20	2.6	1.0
2021	0.6	7.5	8.0	3.9													15.4	8.4	3Q21	N/M	1.3

- Vintage years and investment types affect performance

Endowment Capital Stack Exposure

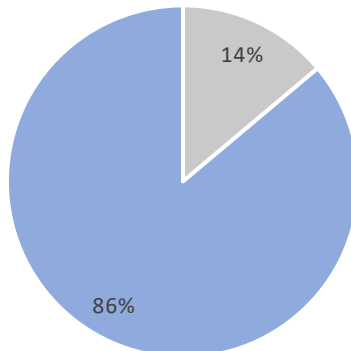
Total Real Estate

■ % Debt ■ % Equity



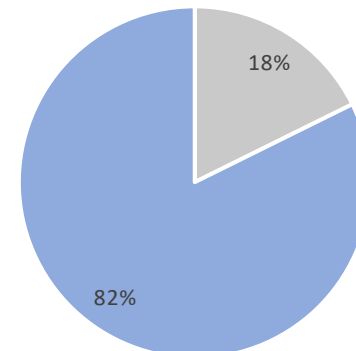
Core

■ % Debt ■ % Equity



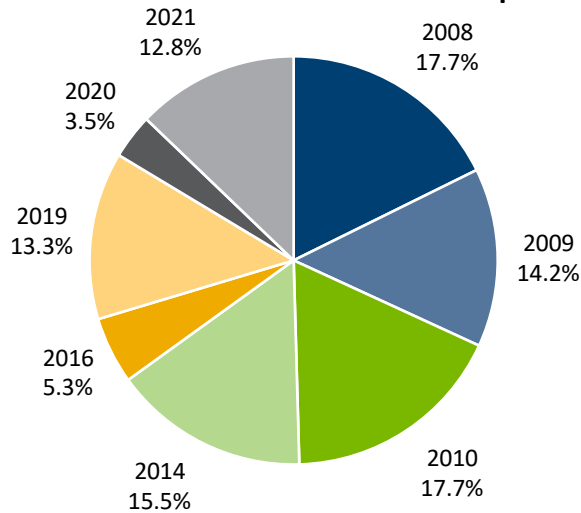
Non-Core

■ % Debt ■ % Equity

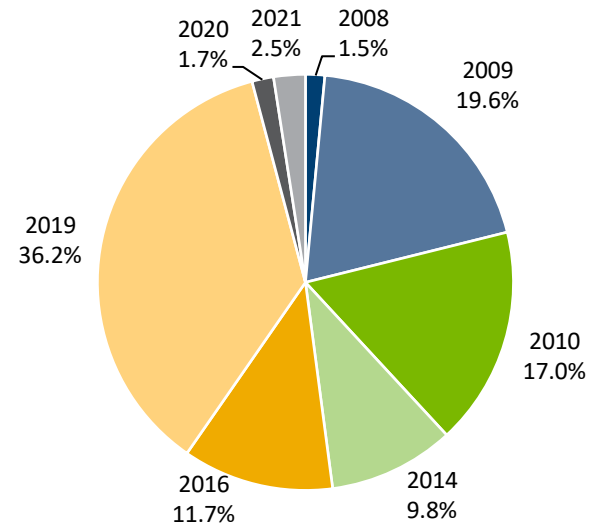


Endowment Portfolio Diversification

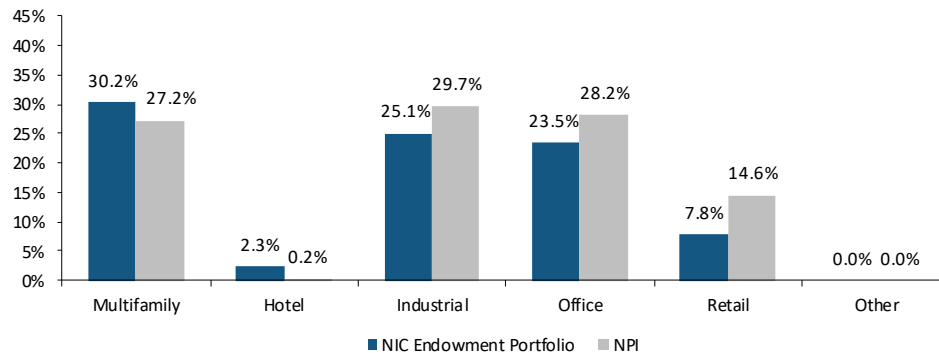
**Endowment Vintage Year Diversification
as % of Committed Capital**



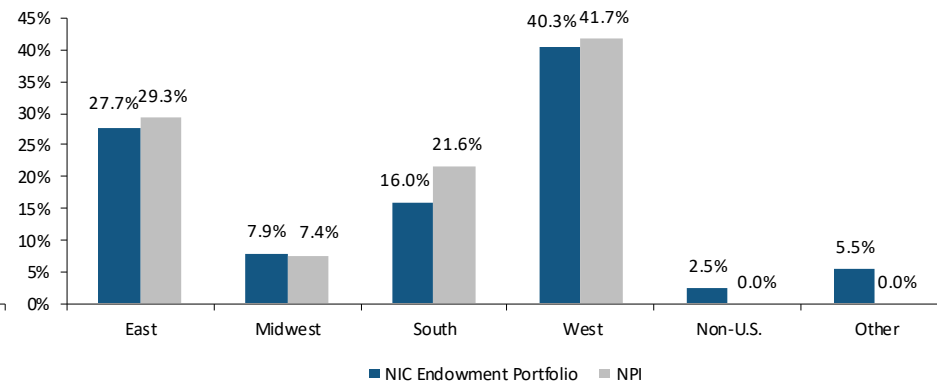
**Endowment Vintage Year Diversification
as % of Net Asset Value**



**Property Type Diversification¹
as % of NAV**



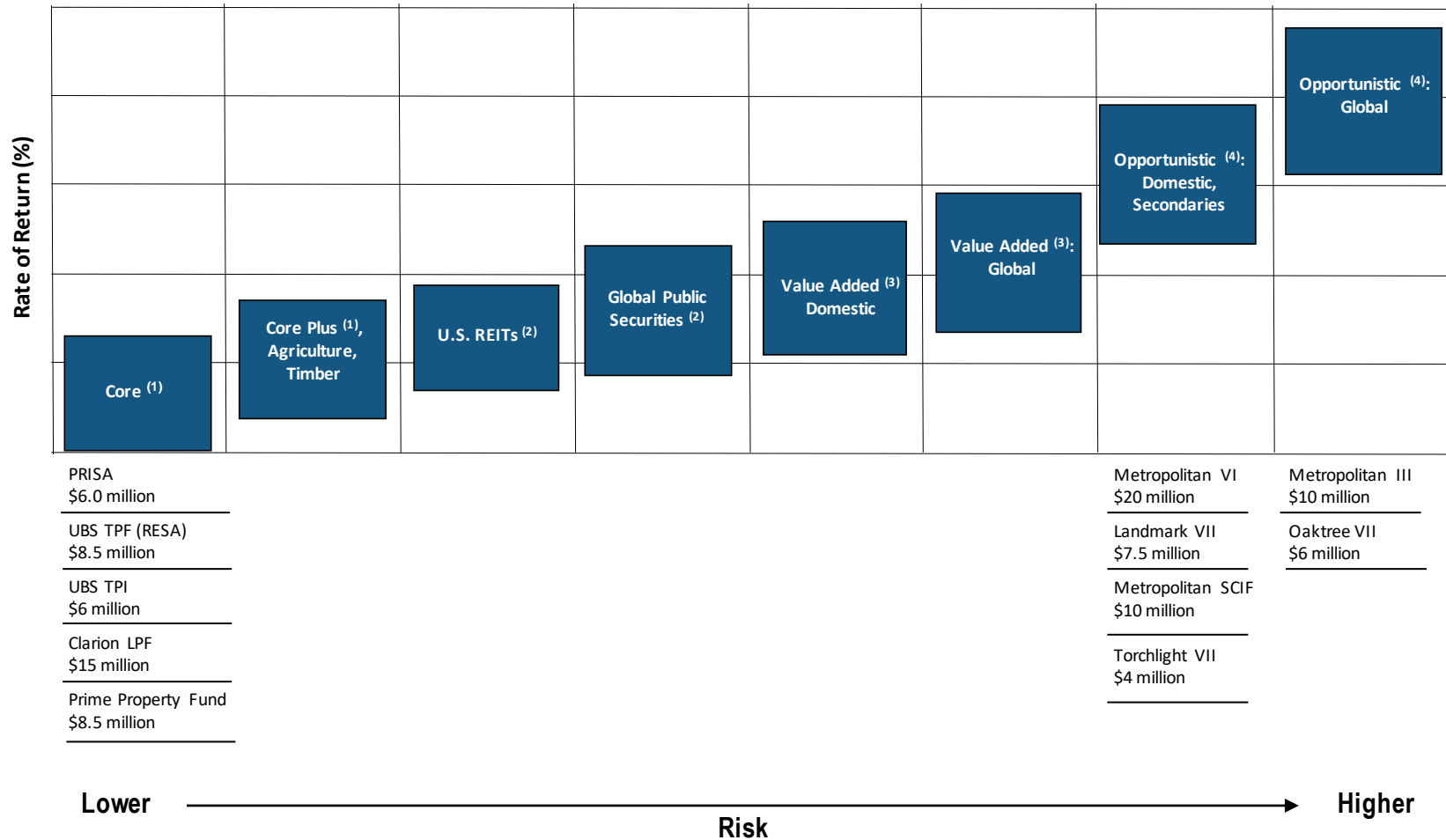
**Geographic Diversification²
as % of NAV**



¹Other property types include manufactured housing, healthcare, self-storage, and mixed use/diversified investments

²Other regional exposure include secondary investments

Real Estate Risk/Return Spectrum (Endowment)



Notes:

1. Core - investment in stabilized properties; employ no/low portfolio leverage (0 to 35%); asset-level leverage up to 50%
2. Securities - Core/Value Added exposure to real estate via public securities
3. Value Added - direct investment in properties where development/redevelopment of property generates incremental return; employ moderate portfolio leverage (35 to 65%); asset-level leverage up to 70%
4. Opportunistic - direct/indirect investment in non-stabilized properties, companies, loans, etc.; employ portfolio leverage up to 85%; Asset-level leverage up to 90%; possible investments in emerging markets

Endowment Compliance – Private Markets

RISK MANAGEMENT						
PropertyType		Plan Target	Minimum	Maximum	Actual	Compliant?
Office		N/A	10.00	50.00	23.46	Yes
Retail		N/A	10.00	40.00	7.78	No
Industrial		N/A	10.00	40.00	25.07	Yes
Multifamily		N/A	10.00	40.00	30.22	Yes
Lodging/Hotel		N/A	0.00	20.00	2.28	Yes
Other ¹		N/A	0.00	15.00	11.19	Yes
Geography	NPI	Target/Constraint	Minimum	Maximum	Actual	Compliant?
West	41.69	NPI +/- 50%	20.37	61.12	40.31	Yes
East	29.28	NPI +/- 50%	15.31	45.94	27.67	Yes
Midwest	7.42	NPI +/- 50%	3.95	11.86	7.95	Yes
South	21.61	NPI +/- 50%	10.36	31.08	16.00	Yes
Other ^{2,3}	0.00	n/a	n/a	n/a	5.52	Yes
Non-U.S.	0.00	12.50	0.00	25.00	2.55	Yes
Manager		Target/Constraint	Minimum	Maximum	Actual	Compliant?
Clarion		10.0	0.00	35.00	36.21	No
Landmark		10.0	0.00	50.00	3.11	Yes
Metropolitan		10.0	0.00	50.00	9.55	Yes
Morgan Stanley		10.0	0.00	50.00	1.39	Yes
Oaktree		10.0	0.00	35.00	1.07	Yes
Prudential		10.0	0.00	35.00	18.25	Yes
Torchlight		10.0	0.00	35.00	1.68	Yes
UBS		10.0	0.00	35.00	28.74	Yes
Style		Target	Minimum	Maximum	Actual	Compliant?
Core		60.0	50.00	80.00	84.59	No
Non-Core ⁴		40.0	20.00	50.00	15.41	No

- Retail is out of compliance as a result of two core funds under allocated to retail properties
- Clarion is out of compliance as a result of the Lion Properties Fund strong recovery from the COVID-19 pandemic
- The core portfolio is out of compliance; however, recent commitments to non-core funds should continue to move towards its target allocation irrespective of the liquidating investments

¹Other property types include land, self-storage, distressed debt, and diversified properties

²Other geographic regions include distressed debt portfolios and operating platforms with holdings across multiple regions

³The large allocation to diversified properties reduces the overall portfolio's exposure to traditional geographic regions; as such, we still consider the individual geographic regions to be in compliance with the stated policy as they portfolio is adequately diversified

⁴Value-Added and Opportunistic

Agenda

- SECTION 1 MARKET OVERVIEW
- SECTION 2 REAL ESTATE PORTFOLIO OVERVIEW
- SECTION 3 DB/CBB PORTFOLIO UPDATE
- SECTION 4 ENDOWMENT PORTFOLIO UPDATE
- SECTION 5 OSERS PORTFOLIO UPDATE**
- SECTION 6 APPENDIX

OSERS Portfolio Funding Summary

As of 12/31/2021

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)	(%) Funded
Core									
JP Morgan Strategic Property Fund	1998	23,223,441	23,223,441	0	53,893,615	17,623,786	17.6	14.9	100.0
Prime Property Fund	2021	33,614,492	982,600	0	5,416	1,019,765	1.0	0.9	2.9
PRISA LP	2021	15,000,000	7,439,370	0	0	7,439,370	7.4	6.3	49.6
UBS Trumbull Property Fund	1995	33,614,492	33,614,492	0	74,424,375	12,474,052	12.5	10.6	100.0
Core	1995	105,452,425	65,259,903	0	128,323,407	38,556,973	38.5	32.7	61.9
Value Added									
Almanac Realty Securities VI	2012	25,000,000	17,487,904	0	19,074,607	3,451,508	3.5	2.9	70.0
Almanac Realty Securities VII	2015	30,000,000	29,927,310	5,792,137	23,391,164	17,437,507	17.4	19.7	99.8
Value Added	1998	55,000,000	47,415,214	5,792,137	42,465,771	20,889,015	20.9	22.6	99.8
Opportunistic									
25 Capital Residential Mortgage Opportunities Fund	2012	50,000,000	109,416,991	0	115,457,000	0	0.0	0.0	218.8
JP Morgan India Fund II	2012	25,000,000	25,498,209	3,164,213	3,662,422	8,088,288	8.1	9.5	102.0
Kayne Anderson Real Estate Partners VI	2021	10,000,000	1,050,000	8,950,000	0	898,818	0.9	8.4	10.5
Mariner Real Estate Partners III	2011	50,000,000	47,074,275	0	67,218,907	3,142,661	3.1	2.7	94.1
Mariner Real Estate Partners IV	2014	60,000,000	96,423,790	0	109,965,628	28,466,435	28.5	24.1	160.7
Opportunistic	2011	195,000,000	279,463,265	12,114,213	296,303,957	40,596,202	40.6	44.7	143.3
Total Current Portfolio									
OSERS	1995	355,452,425	392,138,382	17,906,350	467,093,135	100,042,190	100.0	100.0	110.3
Total Portfolio (Including Current & Historical Activity)									
OSERS	1995	389,350,798	428,035,952	17,906,350	521,901,414	100,042,190	100.0	100.0	109.9

- The above schedule reflects commitments closed through 4Q21
- The Value-Added and Opportunistic unfunded commitments reflect the investment period of the underlying dosed end funds of funds which are fully drawn down over a multi-year period

Non-Core IRR Equivalent

RE Strategy	OSERS Performance	NFI-ODCE	NPI	Inception Date
OSERS Value Added	7.5%	6.7%	8.4%	1/1/1998
OSERS Opportunistic	5.8%	8.8%	8.8%	8/3/2011
OSERS Value Added & Opportunistic	6.3%	8.1%	8.7%	1/1/1998

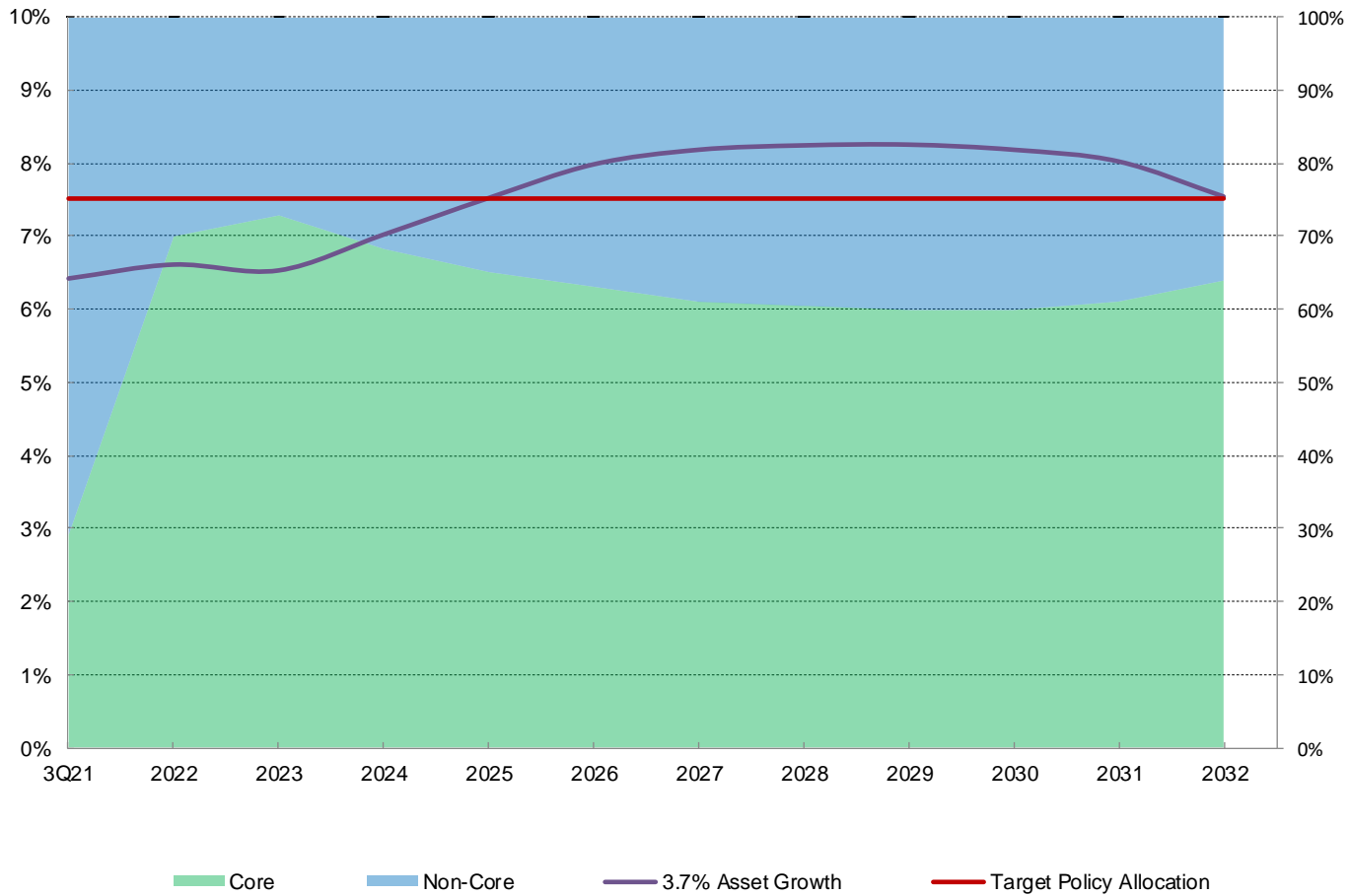
- In an exercise to examine whether the Non-Core portfolio is adding alpha over Core, an IRR equivalent measure of performance has been created for traditional Core benchmarks
 - Cash flows, dates and sizes from Non-Core funds are applied to the NFI-ODCE and NPI indices to derive an IRR equivalent for those indices

- The Value Added portfolio has, so far, been a source of alpha over the broadly used Core fund index (NFI-ODCE)

- The Opportunistic portfolio is currently trailing the lower risk Core at this point, the investments in 25 Capital Mortgage Opportunities and JP Morgan India II being the primary detractors due to their respective 2.2% and -12.7% net IRRs
 - An additional analysis that excluded these investments resulted in an IRR of 11.3% for the two Mariner Real Estate Partners in the Opportunistic portfolio

OSERS – Current Pacing

Projected NAV of Real Estate as a Percent of Total Program



OSERS Vintage Year Diversification

As of 12/31/2021

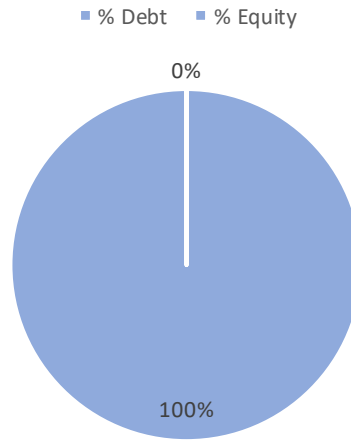
Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
1995	33,614,492	33,614,492	0	74,424,375	12,474,052	12.5	9.9
1998	26,834,300	26,834,300	0	68,215,025	17,623,786	17.6	14.0
2004	30,287,514	32,286,711	0	40,486,869	0	0.0	0.0
2011	50,000,000	47,074,275	0	67,218,907	3,142,661	3.1	2.5
2012	100,000,000	152,403,104	3,164,213	138,194,029	11,539,796	11.5	11.7
2014	60,000,000	96,423,790	0	109,965,628	28,466,435	28.5	22.7
2015	30,000,000	29,927,310	5,792,137	23,391,164	17,437,507	17.4	18.5
2021	43,614,492	2,032,600	8,950,000	5,416	1,918,583	1.9	8.7
2022	15,000,000	7,439,370	7,560,630	0	7,439,370	7.4	12.0
Total Portfolio (Including Current & Historical Activity)							
	389,350,798	428,035,952	25,466,981	521,901,414	100,042,190	100.0	100.0

Investment Vintage Year	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			
1995	1.0	4.0	5.0	4.8	4.1	11.7	16.1	15.3	4.2	-1.3	3.0	2.2	4.4	0.0	4.4	3.6	9.2	8.1	4Q95	10.4	2.6
1998	0.9	7.2	8.1	7.9	3.6	16.8	20.9	19.8	3.7	4.7	8.6	7.5	3.8	4.3	8.2	7.0	9.4	8.6	1Q98	9.4	3.2
2004*																			1Q05	4.9	1.3
2011		-7.8	-7.8	-7.8		-4.9	-4.9	-5.4		-11.9	-11.9	-13.1		-7.7	-7.7	-9.0	1.9	0.6	4Q11	7.6	1.5
2012	-1.5	2.4	0.9	0.6	0.5	-1.7	-1.2	-3.7	1.3	-9.5	-8.6	-11.4	0.7	-7.7	-7.3	-9.7	0.5	-2.3	1Q12	-0.6	1.0
2014		13.8	13.8	13.6		31.7	31.7	30.3		19.1	19.1	17.0		16.3	16.3	13.6	15.7	12.3	1Q15	15.4	1.4
2015	1.5	-0.3	1.1	0.8	7.3	4.8	12.4	11.2	8.1	4.0	12.3	11.1	8.1	6.2	14.7	12.9	15.2	12.3	3Q15	12.7	1.4
2021	4.5	5.9	10.4	4.6													3.7	-22.4	3Q21	-18.2	0.9

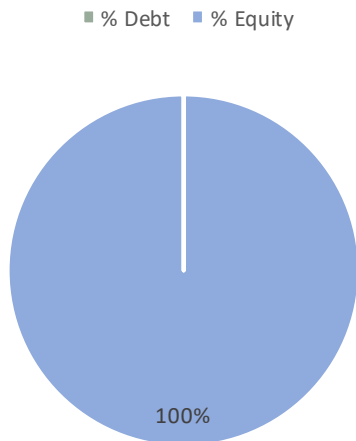
- Vintage years and investment types affect performance
- 2004 vintage year funds have liquidated and no longer report time weighted returns

OSERS Capital Stack Exposure

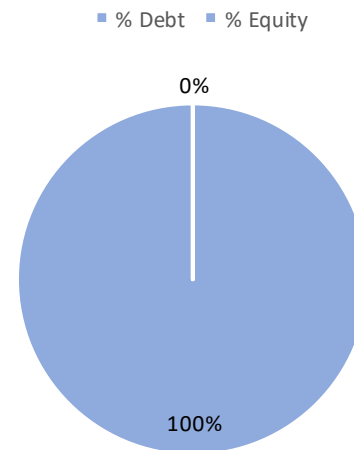
Total Real Estate



Core

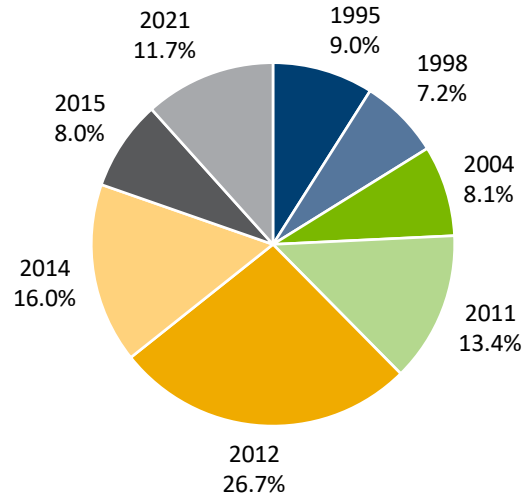


Non-Core

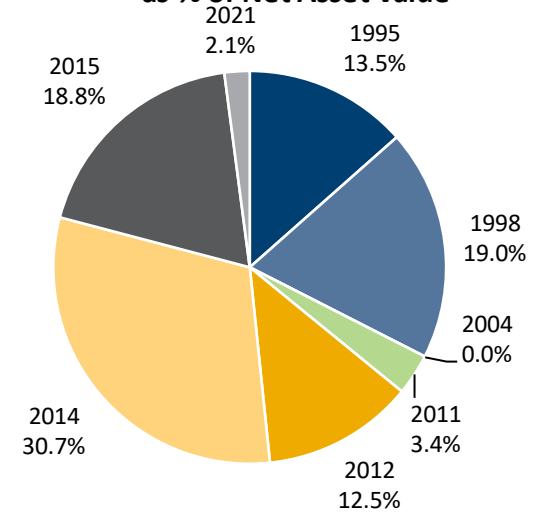


OSERS Portfolio Diversification

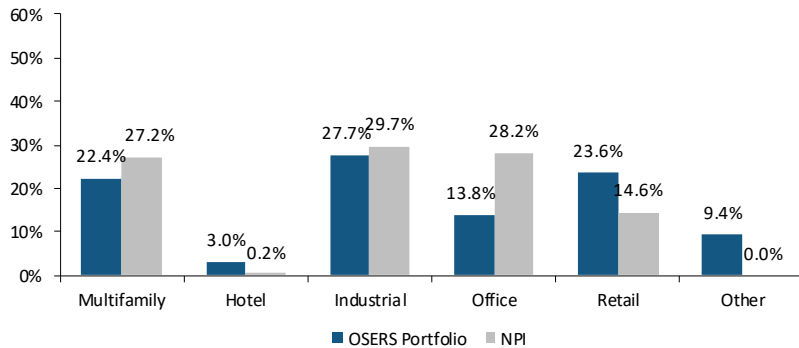
**OSERS Vintage Year Diversification
as % of Committed Capital**



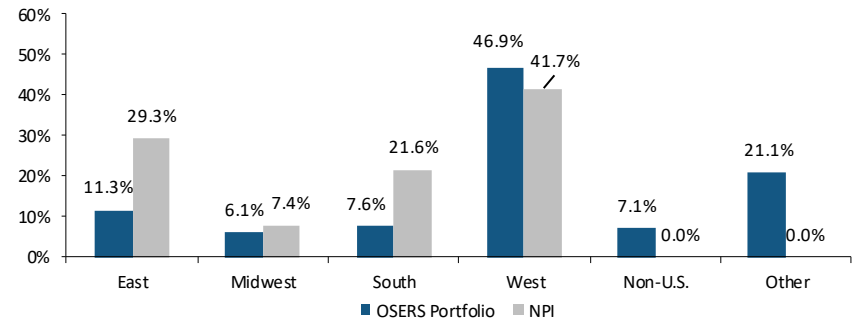
**OSERS Vintage Year Diversification
as % of Net Asset Value**



**Property Type Diversification¹
as % of NAV**



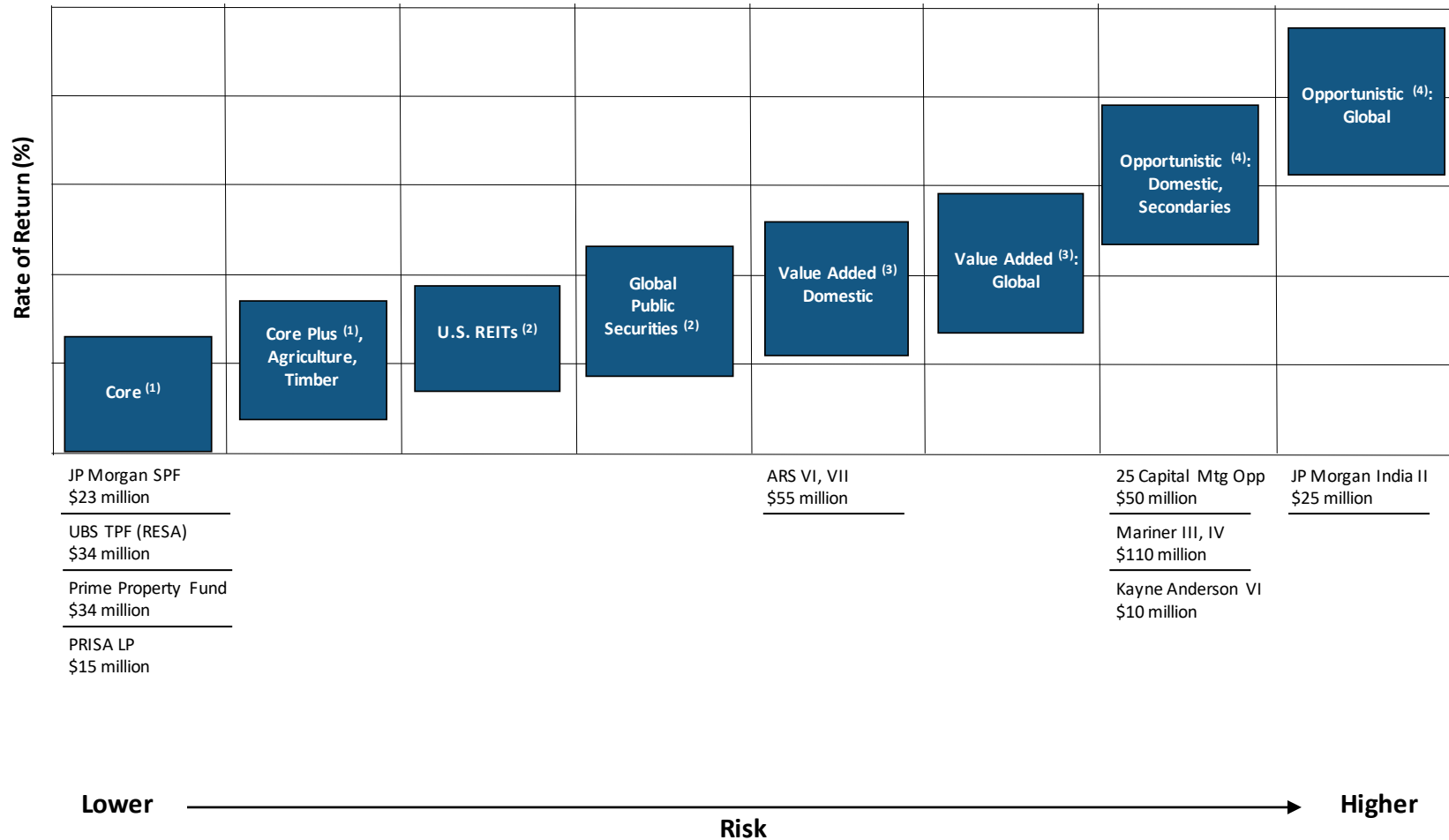
**Geographic Diversification²
as % of NAV**



¹Other property types include manufactured housing, healthcare, self-storage, and mixed use/diversified investments

²Other regional exposure include secondary investments

Real Estate Risk/Return Spectrum (OSERS)



JP Morgan SPF \$23 million	ARS VI, VII \$55 million	25 Capital Mtg Opp \$50 million	JP Morgan India II \$25 million
UBS TPF (RESA) \$34 million		Mariner III, IV \$110 million	
Prime Property Fund \$34 million		Kayne Anderson VI \$10 million	
PRISA LP \$15 million			

Notes:

1. Core - investment in stabilized properties; employ no/low portfolio leverage (0 to 35%); asset-level leverage up to 50%
2. Securities - Core/Value Added exposure to real estate via public securities
3. Value Added - direct investment in properties where development/redevelopment of property generates incremental return; employ moderate portfolio leverage (35 to 65%); asset-level leverage up to 70%
4. Opportunistic - direct/indirect investment in non-stabilized properties, companies, loans, etc.; employ portfolio leverage up to 85%; Asset-level leverage up to 90%; possible investments in emerging markets

OSERS – Real Assets Portfolio Funding Summary



Partnership Name	Vintage Year	RA Strategy	Commitment	Cumulative Paid-In (Inside Commitment)	Percent Funded	Unfunded Commitment	Net Asset Value
JP Morgan Maritime Global	2010	Infrastructure	\$25,000,000	\$25,085,937	100.3	\$682,971	\$23,359,394
Subtotal Infrastructure			25,000,000	25,085,937	100.3	682,971	23,359,394
BTG Pactual Timberland	2004	Real Estate	25,000,000	25,000,000	100.0	0	45,741
Subtotal Real Estate			25,000,000	25,000,000	100.0	0	45,741
Total Real Assets Portfolio			\$50,000,000	\$50,085,937	100.2	\$682,971	\$23,405,135

OSERS – Real Assets Evolution of Performance

Partnership Name	Vintage Year	Real Asset Strategy	IRR as of										
			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	12/31/2021
BTG Pactual Timberland	2004	Real Estate	0.00%	4.15%	4.38%	3.91%	3.53%	3.15%	2.63%	1.30%	1.21%	1.20%	1.20%
JP Morgan Maritime Global	2010	Infrastructure	0.00%	-86.16%	7.20%	-1.93%	-18.11%	-23.19%	-10.76%	-6.96%	-7.29%	-9.32%	1.69%
Total Real Assets Portfolio			0.00%	2.90%	4.47%	3.58%	1.69%	0.05%	0.42%	-0.51%	-0.88%	-1.63%	1.36%

Partnership Name	Vintage Year	Real Asset Strategy	TVPI as of										
			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	12/31/2021
BTG Pactual Timberland	2004	Real Estate	1.00x	1.33x	1.41x	1.40x	1.39x	1.38x	1.33x	1.16x	1.16x	1.16x	1.16x
JP Morgan Maritime Global	2010	Infrastructure	1.00x	0.32x	1.10x	0.97x	0.74x	0.60x	0.73x	0.76x	0.70x	0.59x	1.12x
Total Real Assets Portfolio			1.00x	1.20x	1.34x	1.25x	1.11x	1.00x	1.03x	0.96x	0.93x	0.87x	1.14x

OSERS – Real Assets Portfolio Performance by Vintage Year

Vintage Year	Number of Investments	Commitment	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value	Return Multiples		IRR
								DPI ¹	TVPI ²	
2004	1	25,000,000	0.00	25,000,000.00	28,866,976.73	45,741.00	28,912,717.73	1.15	1.16	1.20%
2010	1	25,000,000	682,970.68	25,085,936.75	4,677,519.79	23,359,394.35	28,036,914.14	0.19	1.12	1.69%
Total Real Assets Portfolio	2	50,000,000	682,970.68	50,085,936.75	33,544,496.52	23,405,135.35	56,949,631.87	0.67	1.14	1.36%

Agenda

- SECTION 1 MARKET OVERVIEW
- SECTION 2 REAL ESTATE PORTFOLIO OVERVIEW
- SECTION 3 DB/CBB PORTFOLIO UPDATE
- SECTION 4 ENDOWMENT PORTFOLIO UPDATE
- SECTION 5 OSERS PORTFOLIO UPDATE
- SECTION 6 APPENDIX**

Portfolio Benchmark Descriptions

- The portfolio's current benchmark is the National Council of Real Estate Investment Fiduciaries Open-End Diversified Core Fund Index (NFI-ODCE). From October 1, 2011 to December 31, 2015 the benchmark was the National Council of Real Estate Investment Fiduciaries Property Index ("NPI"). From October 1, 2005 to September 30, 2011 the benchmark was a composite index consisting of 80% NPI and 20% Dow Jones U.S. Select Real Estate Securities Index. Prior to the change on October 1, 2005, the portfolio's benchmark was a composite consisting of 80% Dow Jones U.S. Select Real Estate Securities Index and 20% NPI.
- NCREIF changed the basis of diversification for the NFI ODCE from NREA to GRE effective 1Q20.