

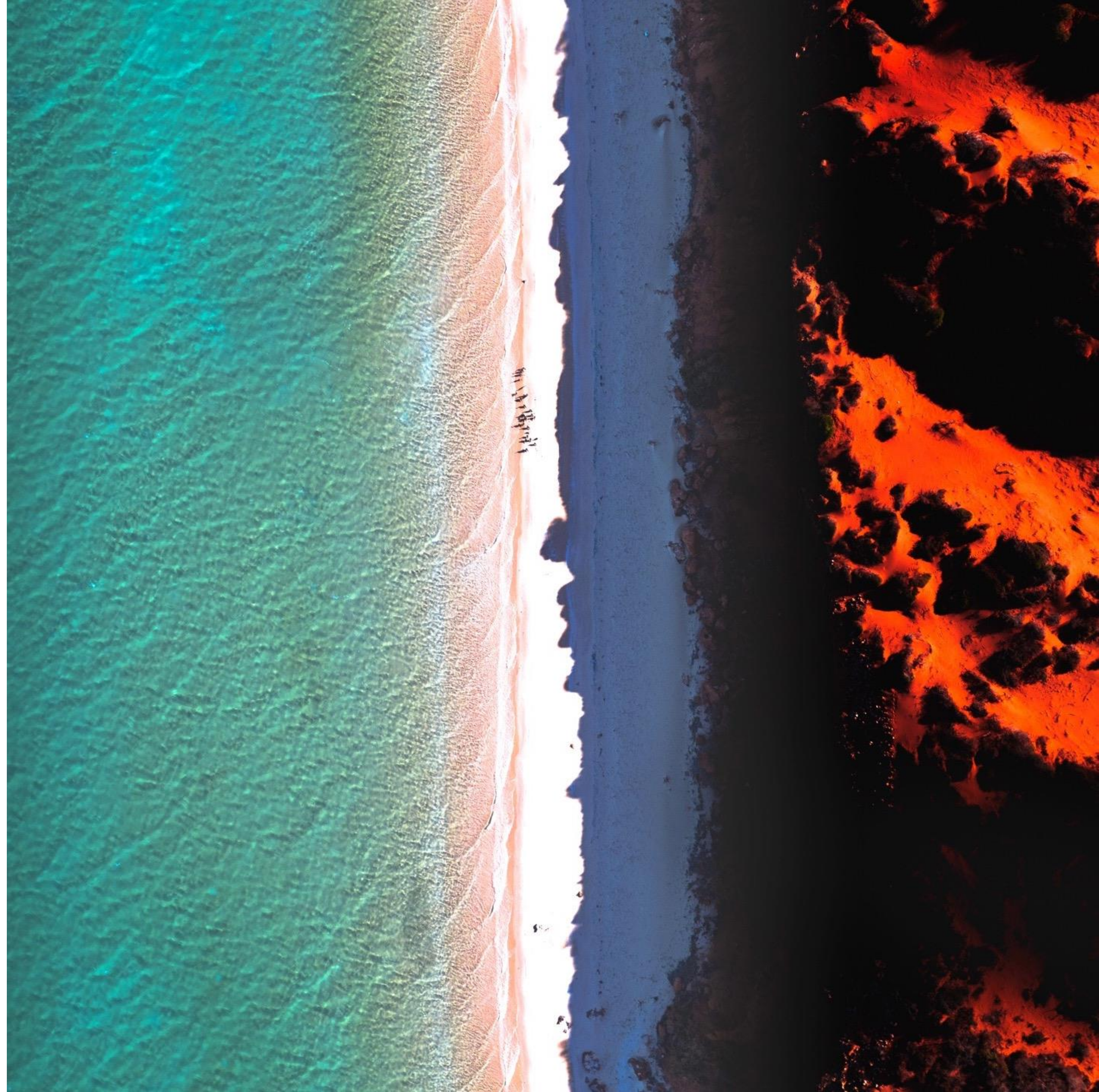


Alternative Investment Performance Supplement

Nebraska Investment Council

Data as of 9/30/2023

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Overview

- The state of Nebraska's Defined Benefit Plan, Cash Balance Benefit Plan, and Health Care and 50/50 Endowments invest in Private Equity and Real Estate
 - 5% policy target to Private Equity (all pools)
 - 7.5% policy target to Real Estate for DB and CBB Plans, 5% policy target to Real Estate for endowments
- The slides that follow include vintage year and partnership level performance information for these investments
- We have also included summary performance information on OSERS' private market investments
- As private market investments are not valued as frequently as public market investments, performance information is reported on a time lag
 - All information presented in this presentation is as of September 30th, 2023

Real Estate – DB/CBB Performance Summary by Vintage Year

Vintage Year Performance – DB/CBB

Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)	% Funded
2004	0	183,528,392	0	226,385,612	0	0.0	0.0	0.0
2006	250,000,000	266,118,248	0	209,304,683	311,386,668	27.2	22.6	106.4
2007	124,000,000	124,252,890	0	82,087,177	106,948,559	9.4	7.8	100.2
2008	50,000,000	49,318,838	690,377	72,149,015	182,499	0.0	0.1	98.6
2010	150,000,000	145,105,031	4,909,392	244,022,557	120,491	0.0	0.4	96.7
2012	45,000,000	41,965,251	4,982,526	52,802,311	6,236,043	0.5	0.8	93.3
2013	20,000,000	21,598,377	0	27,883,709	1,049,123	0.1	0.1	108.0
2014	50,000,000	46,103,438	3,896,562	47,120,284	7,322,078	0.6	0.8	0.0
2015	200,000,000	210,344,105	13,732,835	99,359,957	179,416,430	15.7	14.0	105.2
2016	40,000,000	38,755,334	1,971,938	22,883,437	18,896,199	1.7	1.5	96.9
2017	40,000,000	28,395,815	17,558,037	18,282,018	19,844,593	1.7	2.7	71.0
2018	287,000,000	323,244,233	20,382,763	62,967,441	329,320,470	28.8	25.4	112.6
2019	40,000,000	29,924,885	11,068,463	1,655,504	28,977,562	2.5	2.9	74.8
2020	50,000,000	25,000,000	25,000,000	394,076	26,851,638	2.3	3.8	50.0
2021	205,000,000	103,703,350	39,813,115	7,609,618	98,827,091	8.6	10.1	50.6
2022	50,000,000	9,471,230	40,528,770	0	8,387,059	0.7	3.6	18.9
2023	50,000,000	0	50,000,000	0	-602,162	-0.1	3.6	0.0
Total Portfolio (Including Current & Historical Activity)								
	1,651,000,000	1,646,829,418	234,534,778	1,174,907,400	1,143,164,341	100	100	99.7

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

Real Estate – Endowment Performance Summary by Vintage Year

Vintage Year Performance – Endowment

Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
2008	20,000,000	40,043,666	1,566,180	50,057,743	675,876	1.1	3.1
2009	16,000,000	29,851,757	990,393	28,224,657	11,133,637	18.3	16.6
2010	20,000,000	20,001,561	0	28,518,672	7,254,510	12.0	9.9
2014	7,500,000	6,915,516	584,484	7,065,586	1,098,311	1.8	2.3
2015	10,000,000	8,286,269	1,051,468	6,521,372	3,307,028	5.5	6.0
2016	6,000,000	6,000,000	0	1,518,144	6,616,304	10.9	9.0
2019	15,000,000	20,247,769	0	2,981,131	21,213,855	35.0	29.0
2020	4,000,000	2,000,000	2,000,000	31,528	2,148,129	3.5	5.7
2021	14,500,000	7,600,898	2,520,000	747,905	7,095,784	11.7	13.1
2022	2,000,000	189,426	810,574	0	167,741	0.3	1.3
2023	3,000,000	0	3,000,000	0	-36,130	-0.1	4.0
Total Portfolio (Including Current & Historical Activity)							
	118,000,000	141,136,863	12,523,099	125,666,738	60,675,045	100	100

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

Returns (%)	Quarter				1 Year				3 Year				5 Year				10 Year				Inception				TWR Calculation Inception	Net IRR	Equity Multiple
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Core																											
Lion Properties Fund	0.9	-1.9	-1.1	-1.2	4.0	-19.0	-15.6	-16.2	3.7	3.2	7.1	6.3									3.7	2.2	6.0	5.2	1Q19	5.2	1.2
Prime Property Fund	0.9	-0.9	0.0	-0.2	3.6	-9.6	-6.3	-7.2													3.6	5.1	8.9	7.7	3Q21	-2.5	1.0
PRISA SA	1.0	-4.1	-3.1	-3.3	3.7	-14.9	-11.7	-12.4	3.8	3.2	7.1	6.3	4.0	2.1	6.1	5.3	4.4	4.1	8.6	7.7	5.1	1.2	6.3	5.4	2Q06	5.5	2.1
UBS Trumbull Property Fund	1.0	-2.4	-1.4	-1.6	3.6	-19.1	-16.0	-16.7	3.8	-1.5	2.2	1.5	4.0	-3.1	0.8	0.1	4.4	0.4	4.9	4.0	4.9	-0.1	4.9	4.0	3Q06	4.2	1.8
Core	1.0	-2.7	-1.7	-1.9	3.8	-17.0	-13.8	-14.4	3.8	2.4	6.2	5.4	3.9	0.9	4.9	4.1	4.3	3.1	7.5	6.7	5.0	1.2	6.2	5.3	2Q06	5.5	1.6
Core Debt																											
UBS Trumbull Property Income Fund	1.0	-3.6	-2.6	-2.8	3.8	-11.5	-8.0	-8.8	3.8	1.0	4.8	4.0	3.8	0.7	4.6	3.7					4.0	1.9	6.0	5.2	2Q15	4.7	1.3
Core Debt	1.0	-3.6	-2.6	-2.8	3.8	-11.5	-8.0	-8.8	3.8	1.0	4.8	4.0	3.8	0.7	4.6	3.7					4.0	1.9	6.0	5.2	2Q15	4.7	1.3
Core Plus																											
PRISA II	0.7	-4.2	-3.5	-3.8	2.8	-15.7	-13.3	-14.2	3.6	3.7	7.4	6.3	3.8	2.2	6.1	4.9	4.1	5.0	9.3	8.2	4.7	0.3	5.1	3.9	3Q07	6.1	2.0
Core Plus	0.7	-4.2	-3.5	-3.8	2.8	-15.7	-13.3	-14.2	3.6	3.7	7.4	6.3	3.8	2.2	6.1	4.9	4.1	5.0	9.3	8.2	4.7	0.3	5.1	3.9	3Q07	6.1	2.0
Value Added																											
Almanac Realty Securities IX, L.P.	0.9	-3.3	-2.3	-4.4	1.2	0.5	1.7	-7.2													0.4	0.4	0.8	-9.7	3Q22	-13.9	0.9
Almanac Realty Securities V, LP	-3.6	0.7	-2.8	-2.8	-14.5	2.3	-12.4	-12.4	-20.8	4.1	-17.0	-17.0	-13.0	1.0	-11.6	-12.0	3.3	-3.0	1.4	0.5	5.0	-1.0	4.7	2.7	3Q08	11.9	1.5
Almanac Realty Securities VII	1.7	1.4	3.1	2.8	6.8	-1.3	5.4	4.2	6.9	0.4	7.4	6.2	7.4	2.0	9.5	8.3					8.2	4.4	12.9	10.4	3Q15	10.9	1.4
Almanac Realty Securities VIII	1.4	-3.6	-2.2	-2.4	5.8	-2.4	3.2	2.1	7.2	10.5	18.2	15.5									7.2	6.4	13.9	6.4	3Q19	8.8	1.2
Rockwood Capital Real Estate Partners Fund IX	0.0	-4.9	-4.9	-5.5	0.7	-14.0	-13.4	-15.5	3.0	-1.1	1.9	-0.7	2.7	-6.6	-4.2	-6.8	4.0	2.3	6.9	4.0	4.0	2.3	6.9	4.0	4Q13	9.6	1.3
Rockwood Capital Real Estate Partners Fund X	0.2	-4.4	-4.2	-4.9	0.7	-30.6	-30.0	-31.8	1.5	-3.2	-1.8	-3.8	1.8	-0.9	0.9	-1.1					0.9	1.6	2.5	0.0	4Q16	2.2	1.1
Rockwood Capital Real Estate Partners Fund XI	0.1	-2.9	-2.8	-3.2	1.0	-12.7	-11.8	-13.3	2.9	5.6	8.5	5.0									-0.7	-21.6	-29.0	8.9	4Q19	1.2	1.0
Value Added	0.8	-2.5	-1.7	-2.2	3.2	-11.7	-8.8	-10.7	4.2	3.0	7.3	4.9	4.3	2.6	7.0	4.4	5.5	5.9	11.6	9.2	5.1	-0.3	4.7	2.2	4Q07	5.3	1.2
Opportunistic																											
AG Realty Fund VIII	-3.2	-8.7	-11.9	-9.5	-9.2	-15.2	-23.4	-19.0	-4.0	-14.1	-17.5	-14.1	-3.5	-10.9	-13.9	-11.5	-1.7	3.0	1.4	0.4	-0.7	4.5	3.8	2.2	2Q12	11.3	1.5
CBRE Strategic Partners U.S. Opportunity 5	-0.6	0.0	-0.6	-0.6	-3.3	-14.2	-17.1	-17.1	-2.4	9.5	6.9	6.9	-1.7	9.1	7.3	7.2	1.4	8.8	10.4	9.8	-4.4	-3.4	-7.8	-9.3	4Q08	5.4	1.4
Kayne Anderson Real Estate Partners VI	0.4	1.8	2.1	1.5	1.8	12.3	14.2	9.7													5.9	12.9	19.4	4.2	3Q21	6.9	1.1
Landmark Real Estate Fund VI	2.6	0.0	2.6	2.6	-1.8	0.0	-1.8	-1.8	N/M	80.5	-20.6	-21.2	N/M	35.1	-18.1	-18.8	N/M	8.8	-6.2	-7.1	N/M	8.6	-1.3	-2.6	1Q11	18.6	1.5
Landmark Real Estate Fund VII	8.1	-9.3	-1.2	-0.7	4.5	-17.4	-13.2	-5.9	3.7	-8.0	-3.9	-1.8	3.2	-7.1	-3.5	-2.6					7.8	1.8	9.8	7.7	1Q15	6.3	1.2
Landmark Real Estate Fund VIII	6.8	-11.8	-5.0	-4.7	18.5	-20.9	-5.1	-5.8	21.5	0.8	22.4	17.6	16.2	1.0	17.4	12.4					15.9	-5.1	10.5	5.9	4Q17	13.9	1.3
Landmark Real Estate Partners IX, L.P.	24.8	-5.4	19.4	50.7																	24.8	-5.4	19.4	50.7	3Q23	N/M	N/M
Oaktree Real Estate Opportunities Fund VIII L.P.	4.0	-3.7	0.2	-0.1	3.6	-3.7	-0.1	-0.8													5.6	0.8	6.4	1.7	4Q21	11.9	1.1
Rockpoint Real Estate Fund III	0.2	1.8	2.1	2.1	0.1	-22.3	-22.4	-22.4	3.6	-10.9	-7.4	-8.2	2.8	-4.3	-1.4	-2.9	1.9	0.0	1.9	-1.0	1.5	3.5	5.1	0.2	2Q09	13.4	1.4
Torchlight Debt Fund VII, LP	1.6	-1.0	0.7	0.2	6.4	-1.3	5.0	2.9	6.4	4.4	11.0	6.1									6.4	4.4	11.0	6.1	4Q20	4.5	1.1
Torchlight Debt Opportunity Fund IV	0.9	-18.4	-17.5	-21.1	4.0	-18.4	-14.9	-20.0	2.7	-11.6	-9.1	-9.5	3.5	-11.9	-8.7	-6.4					6.6	-4.2	2.1	1.8	1Q14	8.5	1.3
Torchlight Debt Opportunity Fund V	0.7	-2.4	-1.7	-0.3	3.6	-16.3	-13.2	-4.8	3.6	0.5	4.1	4.6	4.9	-2.2	2.6	3.6					10.4	0.5	10.9	6.8	3Q15	10.0	1.3
Torchlight Debt Opportunity Fund VI	1.2	-0.7	0.4	0.6	4.6	-3.1	1.4	3.6	5.6	5.4	11.1	10.0	8.3	-0.6	7.9	3.6					9.0	2.3	11.4	6.4	3Q18	7.7	1.3
Opportunistic	2.8	-3.7	-0.9	-1.1	5.9	-5.9	-0.2	-0.4	5.9	3.2	9.3	6.6	5.3	0.2	5.6	3.6	7.9	3.0	11.1	8.1	4.6	-1.9	2.4	-1.7	4Q08	9.7	1.3
Total Portfolio																											
NIC - DB Direct	1.2	-3.1	-1.9	-2.1	3.9	-14.6	-11.2	-11.9	4.0	2.5	6.5	5.4	4.1	1.1	5.2	4.1	4.9	3.4	8.4	7.2	4.5	2.9	7.6	6.4	1Q05	6.2	1.4
Indices																											
NFI-ODCE Value Weight	0.9	-2.8	-1.9	-2.1	3.5	-15.2	-12.1	-12.9	3.7	3.4	7.1	6.2	3.8	1.8	5.7	4.7	4.2	3.8	8.2	7.2	4.9	2.3	7.3	6.3	1Q05		



¹Returns shown are time-weighted, which ignores both the timing and magnitude of cash flows into and out of the portfolio. While time-weighted returns are commonly used as a standard measure of performance in traditional asset classes, the Internal Rate of Return (“IRR”) is a better and more common measure of real estate performance.

Real Estate – Endowment Portfolio Time-Weighted Performance¹ by Investment

Returns (%)	Quarter				1 Year				3 Year				5 Year				10 Year				Inception				TWR Calculation Inception	Net IRR	Equity Multiple
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Core																											
Lion Properties Fund	0.9	-1.9	-1.1	-1.2	4.0	-19.0	-15.6	-16.2	3.7	3.2	7.1	6.3															
Prime Property Fund	0.9	-0.9	0.0	-0.2	3.6	-9.6	-6.3	-7.2																			
PRISA LP	1.0	-4.1	-3.1	-3.3	3.6	-14.7	-11.5	-12.2	3.8	3.6	7.4	6.6	3.9	2.2	6.2	5.3	4.4	4.1	8.6	7.7	4.8	5.4	10.4	9.5	1Q10	8.7	2.3
UBS Trumbull Property Fund	1.0	-2.4	-1.4	-1.6	3.6	-19.1	-16.0	-16.7	3.8	-1.5	2.2	1.5	4.0	-3.1	0.8	0.1	4.4	0.4	4.9	4.0	4.8	2.1	7.0	6.1	1Q10	5.9	1.8
Core	0.9	-2.5	-1.6	-1.7	3.8	-17.3	-14.0	-14.7	3.8	2.4	6.2	5.4	3.9	0.8	4.8	4.0	4.3	3.0	7.4	6.5	5.1	5.1	10.3	9.4	1Q10	7.6	1.5
Core Debt																											
UBS Trumbull Property Income Fund	1.0	-3.6	-2.6	-2.8	3.8	-11.5	-8.0	-8.8	3.8	1.0	4.8	4.0	3.8	0.7	4.6	3.7											
Core Debt	1.0	-3.6	-2.6	-2.8	3.8	-11.5	-8.0	-8.8	3.8	1.0	4.8	4.0	3.8	0.7	4.6	3.7											
Value-Add																											
Almanac Realty Securities IX, L.P.	0.9	-3.3	-2.3	-4.4	1.2	0.5	1.7	-7.2																			
Value-Add	0.9	-3.3	-2.3	-4.4	1.2	0.5	1.7	-7.2																			
Opportunistic																											
Landmark Real Estate Fund VII	8.1	-9.3	-1.2	-0.7	4.5	-17.4	-13.2	-5.9	3.7	-8.0	-3.9	-1.8	3.2	-7.1	-3.5	-2.6											
Landmark Real Estate Partners IX, L.P.	24.8	-5.4	19.4	50.7																							
Metropolitan Real Estate Partners International III, L.P.	-0.3	-2.3	-2.6	-2.8	-0.4	-0.2	-0.5	-1.7	2.3	-3.8	-1.5	-2.7	3.5	-9.1	-5.7	-6.9	3.4	-0.2	3.1	1.4	2.3	-11.0	-9.0	-10.0	3Q09	4.8	1.1
Metropolitan Real Estate Partners VI, L.P.	-0.4	-4.7	-5.1	-5.2	-1.0	-18.1	-19.0	-19.3	-2.2	-5.5	-7.3	-8.0	-2.4	-2.1	-4.1	-5.0	-0.5	3.2	2.9	2.0	-0.4	7.4	7.2	6.6	1Q09	11.0	1.5
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	0.1	-8.1	-8.0	-8.2	6.0	-22.0	-17.0	-17.8	2.6	-4.0	-1.4	-2.4	1.9	-6.4	-4.5	-4.3											
Oaktree Real Estate Opportunities Fund VIII L.P.	4.0	-3.7	0.2	-0.1	3.6	-3.7	-0.1	-0.8																			
Torchlight Debt Fund VII, LP	1.6	-1.0	0.7	0.2	6.4	-1.3	5.0	2.9	6.4	4.4	11.0	6.1															
Opportunistic	2.2	-5.0	-2.8	-3.1	4.6	-11.4	-7.1	-7.6	3.3	-2.2	1.2	-0.3	2.5	-4.4	-1.9	-2.6	2.9	3.3	6.2	4.6	1.9	6.8	8.9	7.8	1Q09	8.6	1.3
Total Portfolio																											
NIC - Endowment	1.2	-3.1	-1.9	-2.1	4.0	-15.7	-12.2	-12.9	3.7	1.5	5.2	4.3	3.6	-0.2	3.5	2.7	3.9	3.6	7.6	6.5	3.2	6.8	10.1	9.2	1Q09	7.8	1.4
Indices																											
NFI-ODCE Value Weight	0.9	-2.8	-1.9	-2.1	3.5	-15.2	-12.1	-12.9	3.7	3.4	7.1	6.2	3.8	1.8	5.7	4.7	4.2	3.8	8.2	7.2	4.7	1.7	6.5	5.6	1Q09		



¹Returns shown are time-weighted, which ignores both the timing and magnitude of cash flows into and out of the portfolio. While time-weighted returns are commonly used as a standard measure of performance in traditional asset classes, the Internal Rate of Return (“IRR”) is a better and more common measure of real estate performance.

Private Equity-DB/CBB & Endowment Performance Summary by Vintage Year

Inception to 9/30/2023

Defined Benefit Portfolio

Vintage Year	Number of Investments	Total Commitments	Portfolio Returns			TVPI Quartile	IRR Quartile
			DPI ²	TVPI ³	IRR		
2005	1	\$50,000,000	1.46x	1.46x	6.69%	2	2
2006	2	125,000,000	1.51x	1.55x	7.93%	2	2
2007	5	103,002,649	1.63x	1.68x	10.38%	2	2
2008	5	104,500,000	1.91x	1.96x	16.28%	1	1
2009	4	70,000,000	1.60x	1.77x	11.56%	2	3
2010	2	35,000,000	1.03x	1.28x	5.09%	3	4
2011	2	35,000,000	1.78x	1.84x	20.01%	2	2
2012	5	105,000,000	1.47x	2.06x	15.56%	2	2
2013	4	87,500,000	1.50x	1.79x	14.14%	2	2
2014	5	144,599,150	1.16x	1.69x	12.50%	3	3
2015	2	45,000,000	1.53x	2.79x	26.98%	1	1
2016	3	115,070,600	1.57x	2.82x	33.58%	1	1
2017	6	300,000,000	0.72x	2.02x	21.88%	2	2
2018	2	98,968,000	0.38x	1.97x	32.21%	1	1
2019	3	150,000,000	0.36x	1.58x	22.81%	2	1
2020	4	200,000,000	0.01x	1.34x	22.11%	2	1
2021	2	100,000,000	0.01x	1.29x	23.48%	N/A	N/A
2022	3	150,000,000	0.00x	1.21x	21.76%	N/A	N/A
2023	3	147,058,000	N/A	N/A	N/A	N/A	N/A
Total Defined Benefit Portfolio	63	\$2,165,698,399	1.03x	1.82x	14.39%	N/A	N/A

Endowment Portfolio

Vintage Year	Number of Investments	Total Commitments	Portfolio Returns			TVPI Quartile	IRR Quartile
			DPI ²	TVPI ³	IRR		
2008	1	\$45,000,000	1.59x	1.92x	12.67%	1	2
2010	1	20,000,000	1.78x	2.07x	16.71%	2	2
2012	2	25,000,000	1.69x	1.95x	19.95%	2	1
2014	1	20,000,000	1.29x	2.39x	19.52%	2	2
2017	1	20,000,000	0.97x	1.95x	27.19%	2	1
2019	1	16,000,000	0.37x	1.54x	28.84%	2	1
2021	1	20,000,000	0.04x	1.22x	10.58%	N/A	N/A
Total Endowment Portfolio	8	\$166,000,000	1.26x	1.90x	16.20%	N/A	N/A

- The Defined Benefit Portfolio's performance remained flat from Q2 2023 in terms of TVPI and DPI, with IRR decreasing slightly. The portfolio is exceeding the benchmark across all three measures. The vintage years demonstrating the greatest outperformance include 2008, 2015, 2016, and 2018.
- The Endowment Portfolio's performance increased from Q2 2023 in terms of DPI, with TVPI and IRR decreasing slightly. The portfolio is exceeding the benchmark across all three measures and continues to exhibit strong performance with all vintage years in the first or second quartile.

Private Equity-DB/CBB & Endowment Performance by Investment

Inception to 9/30/2023

Partnership Name	Vintage Year	Investment Type	Total Commitments	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value ¹	DPI ²	TVPI ³	IRR
Defined Benefit Portfolio											
TRG Growth Partnership II, L.P. ⁶	2006	Buyout - Large	\$25,000,000	\$674,886	\$24,757,592	\$30,635,567	\$1,536,470	\$32,172,037	1.24x	1.30x	4.68%
New Mountain Partners III, L.P.	2007	Buyout - Mega	25,000,000	953,797	26,811,788	62,867,559	981,372	63,848,931	2.34x	2.38x	14.54%
Presidio Partners 2007, L.P. ⁹	2007	Venture - Early	20,000,000	-	20,070,686	26,683,037	4,164,452	30,847,489	1.33x	1.54x	7.89%
Sun Capital Partners V, L.P.	2007	Turnaround	18,002,649	664,887	20,302,311	19,743,012	1,064,200	20,807,212	0.97x	1.02x	0.53%
The Resolute Fund II, L.P.	2007	Buyout - Large	25,000,000	-	28,295,336	40,955,036	0	40,955,036	1.45x	1.45x	8.00%
Wayzata Opportunities Fund II, L.P.	2007	Distressed Debt	15,000,000	-	17,475,000	33,407,108	0	33,407,108	1.91x	1.91x	16.58%
Accel-KKR Capital Partners III, L.P.	2008	Buyout - Medium	12,500,000	-	12,970,959	40,479,004	86,634	40,565,638	3.12x	3.13x	23.91%
Ares Corporate Opportunities Fund III, L.P.	2008	Buyout - Large	20,000,000	284,917	25,065,568	52,321,590	79,700	52,401,290	2.09x	2.09x	21.16%
Bridgepoint Europe IV, L.P. ⁷	2008	Buyout - Large	26,000,000	1,715,835	24,377,154	34,593,618	4,325,981	38,919,599	1.42x	1.60x	9.61%
CVC European Equity Partners V, L.P. ⁷	2008	Buyout - Mega	26,000,000	3,557,310	29,571,111	58,176,671	576,296	58,752,967	1.97x	1.99x	17.59%
Quantum Energy Partners V, L.P.	2008	Energy	20,000,000	2,349,448	21,512,170	31,478,949	480,947	31,959,896	1.46x	1.49x	8.80%
Fulcrum Growth Partners IV, L.P.	2009	Buyout - Small	10,000,000	2,017,362	18,262,060	30,068,268	1,395,162	31,463,430	1.65x	1.72x	12.23%
Lincolnshire Equity Fund IV, L.P.	2009	Buyout - Medium	20,000,000	-	22,286,521	26,247,961	5,616,205	31,864,166	1.18x	1.43x	8.00%
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	-24.32%
New Enterprise Associates 13, L.P.	2009	Venture - Balanced	20,000,000	-	20,002,071	49,055,374	5,178,140	54,233,514	2.45x	2.71x	17.05%
EIF United States Power Fund IV, L.P.	2010	Energy	20,000,000	-	25,071,105	19,233,542	7,531,794	26,765,336	0.77x	1.07x	1.30%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	15,000,000	538,776	14,461,224	21,616,936	2,369,152	23,986,088	1.49x	1.66x	9.92%
Ares Mezzanine Partners, L.P.	2011	Mezzanine	15,000,000	722,466	8,520,566	9,780,971	70,495	9,851,466	1.15x	1.16x	8.75%
Lightyear Fund III, L.P.	2011	Buyout - Medium	20,000,000	209,638	23,230,151	46,872,432	1,563,931	48,436,363	2.02x	2.09x	22.40%
Ares Corporate Opportunities Fund IV, L.P.	2012	Buyout - Large	20,000,000	625,533	22,383,051	35,869,058	4,813,027	40,682,085	1.60x	1.82x	14.31%
Dover Street VIII, L.P.	2012	Secondaries	25,000,000	2,000,000	23,000,000	36,696,814	2,268,913	38,965,727	1.60x	1.69x	19.28%
Green Equity Investors VI, L.P.	2012	Buyout - Mega	20,000,000	412,539	23,683,595	24,188,512	21,277,039	45,465,551	1.02x	1.92x	13.34%
McCarthy Capital V, L.P.	2012	Buyout - Small	20,000,000	1,680,253	19,976,511	40,811,483	4,449,248	45,260,731	2.04x	2.27x	16.29%
New Enterprise Associates 14, L.P.	2012	Venture - Balanced	20,000,000	400,000	19,607,229	22,252,567	31,277,549	53,530,116	1.13x	2.73x	15.71%
Accel-KKR Capital Partners IV, L.P.	2013	Buyout - Medium	12,500,000	-	13,292,910	46,480,426	0	46,480,426	3.50x	3.50x	38.93%
Beecken Petty O'Keefe Fund IV, L.P.	2013	Buyout - Medium	20,000,000	1,993,491	23,006,509	41,561,341	432,239	41,993,580	1.81x	1.83x	16.97%
Pine Brook Capital Partners II, L.P.	2013	Buyout - Large	30,000,000	4,111,290	39,714,430	35,045,675	22,108,679	57,154,354	0.88x	1.44x	7.19%
Wayzata Opportunities Fund III, L.P.	2013	Distressed Debt	25,000,000	19,842,312	12,358,995	9,715,563	2,646,736	12,362,299	0.79x	1.00x	0.01%

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

Inception to 9/30/2023

Partnership Name	Vintage Year	Investment Type	Total Commitments	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value ¹	DPI ²	TVPI ³	IRR
Defined Benefit Portfolio											
CVC Capital Partners VI, L.P. ⁷	2014	Buyout - Mega	19,599,150	4,465,114	20,072,587	25,521,914	13,746,768	39,268,682	1.27x	1.96x	16.68%
New Mountain Partners IV, L.P.	2014	Buyout - Large	30,000,000	2,977,258	28,426,070	47,500,815	10,081,698	57,582,513	1.67x	2.03x	20.49%
Quantum Energy Partners VI, LP	2014	Energy	30,000,000	6,536,211	28,746,535	42,199,743	21,413,999	63,613,742	1.47x	2.21x	22.47%
The Energy & Minerals Group Fund III, LP	2014	Energy	35,000,000	213,453	35,172,569	5,292,753	18,814,987	24,107,740	0.15x	0.69x	-4.99%
The Resolute Fund III, L.P.	2014	Buyout - Large	30,000,000	3,216,254	34,343,945	50,417,857	13,767,667	64,185,524	1.47x	1.87x	20.29%
Francisco Partners IV, L.P.	2015	Buyout - Large	20,000,000	510,000	19,490,000	38,500,043	19,784,742	58,284,785	1.98x	2.99x	27.10%
Wynnchurch Capital Partners IV, L.P.	2015	Buyout - Medium	25,000,000	2,981,427	24,450,226	28,587,762	35,564,859	64,152,621	1.17x	2.62x	26.84%
Bridgepoint Europe V, L.P.	2016	Buyout - Large	25,070,600	4,327,142	20,948,566	29,104,689	11,930,274	41,034,963	1.39x	1.96x	17.55%
Dover Street IX, L.P.	2016	Secondaries	50,000,000	6,000,000	44,000,000	46,246,596	30,341,174	76,587,770	1.05x	1.74x	21.63%
McCarthy Capital VI, L.P.	2016	Buyout - Small	40,000,000	4,024,016	40,597,186	90,247,638	89,258,556	179,506,194	2.22x	4.42x	49.45%
Ares Corporate Opportunities Fund V, L.P.	2017	Buyout - Mega	50,000,000	4,258,759	54,258,380	24,905,924	48,124,511	73,030,435	0.46x	1.35x	8.63%
Francisco Partners V, L.P.	2017	Buyout - Large	50,000,000	1,475,000	48,525,000	14,350,000	81,773,772	96,123,772	0.30x	1.98x	20.60%
Genstar Capital Partners VIII, L.P.	2017	Buyout - Large	50,000,000	4,469,799	54,006,012	48,534,774	99,107,229	147,642,003	0.90x	2.73x	30.17%
Green Equity Investors VII, L.P.	2017	Buyout - Mega	50,000,000	6,946,450	51,897,956	47,387,259	57,053,515	104,440,774	0.91x	2.01x	20.71%
New Mountain Partners V, L.P.	2017	Buyout - Mega	50,000,000	6,550,631	48,807,305	57,073,378	64,779,138	121,852,516	1.17x	2.50x	30.88%
Quantum Energy Partners VII, LP	2017	Energy	50,000,000	6,091,957	51,184,069	30,970,692	50,004,648	80,975,340	0.61x	1.58x	16.54%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	48,968,000	6,990,309	42,356,529	3,963,621	61,069,221	65,032,842	0.09x	1.54x	20.10%
The Resolute Fund IV, L.P.	2018	Buyout - Large	50,000,000	6,234,190	53,282,671	32,118,465	91,072,831	123,191,296	0.60x	2.31x	39.37%
Dover Street X, L.P.	2019	Secondaries	50,000,000	15,750,000	34,250,000	12,705,969	40,068,738	52,774,707	0.37x	1.54x	28.85%
Genstar Capital Partners IX, L.P.	2019	Buyout - Mega	50,000,000	7,846,440	47,936,217	26,363,357	68,099,262	94,462,619	0.55x	1.97x	32.24%
New Enterprise Associates 17, L.P.	2019	Venture - Balanced	50,000,000	10,250,000	39,750,000	4,453,978	40,538,849	44,992,827	0.11x	1.13x	5.34%
Francisco Partners VI, L.P.	2020	Buyout - Mega	50,000,000	3,975,000	46,025,000	-	56,541,357	56,541,357	0.00x	1.23x	15.87%
McCarthy Capital Fund VII	2020	Buyout - Medium	50,000,000	10,709,844	39,290,156	653,026	40,657,318	41,310,344	0.02x	1.05x	3.71%
New Mountain Partners VI	2020	Buyout - Mega	50,000,000	14,115,439	36,190,778	430,344	68,306,395	68,736,739	0.01x	1.90x	55.78%
Wynnchurch Capital Partners V, L.P.	2020	Special Situations	50,000,000	15,096,817	35,289,118	671,928	42,558,359	43,230,287	0.02x	1.23x	13.44%

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

Inception to 9/30/2023

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											
Genstar Capital Partners X	2021	Buyout - Mega	50,000,000	14,801,214	35,345,912	147,126	36,904,933	37,052,059	0.00x	1.05x	4.65%
The Resolute Fund V	2021	Buyout - Large	50,000,000	4,654,964	45,528,496	416,195	67,076,301	67,492,496	0.01x	1.48x	33.77%
Dover Street XI	2022	Secondaries	50,000,000	47,000,000	3,000,000	-	5,583,313	5,583,313	0.00x	1.86x	87.28%
Francisco Partners VII	2022	Buyout - Mega	50,000,000	50,000,000	-	-	-	-	N/A	N/A	N/A
New Enterprise Associates 18	2022	Venture - Early	50,000,000	36,750,000	13,250,000	-	14,041,065	14,041,065	0.00x	1.06x	5.48%
Bridgepoint Europe VII	2023	Buyout - Mega	47,058,000	49,754,428	-	-	-	-	N/A	N/A	N/A
New Mountain Partners VII	2023	Buyout - Mega	50,000,000	50,000,000	-	-	-	-	N/A	N/A	N/A
The Resolute Fund VI	2023	Buyout - Mega	50,000,000	50,000,000	-	-	-	-	N/A	N/A	N/A
Total Direct Portfolio			2,015,698,399	515,680,711	1,664,534,032	1,639,674,941	1,424,423,218	3,064,098,158	0.99x	1.84x	15.98%
Abbott Capital Private Equity Fund V, L.P.	2005	Fund of Funds	50,000,000	-	48,300,000	70,708,479	0	70,708,479	1.46x	1.46x	6.69%
Pathway Private Equity Fund XVIII, LLC	2006	Fund of Funds	100,000,000	7,137,614	104,655,764	165,294,279	3,652,699	168,946,978	1.58x	1.61x	8.60%
Total Fund of Funds Portfolio			150,000,000	7,137,614	152,955,764	236,002,758	3,652,699	239,655,457	1.54x	1.57x	7.99%
Total Defined Benefit Portfolio			\$2,165,698,399	\$522,818,325	\$1,817,489,797	\$1,875,677,699	\$1,428,075,917	\$3,303,753,616	1.03x	1.82x	14.39%
Endowment Portfolio											
Dover Street VIII, L.P.	2012	Secondaries	\$15,000,000	\$1,200,000	\$13,800,000	\$22,018,089	\$1,361,359	\$23,379,448	1.60x	1.69x	19.28%
Dover Street X, L.P.	2019	Secondaries	16,000,000	5,040,000	10,960,000	4,065,910	12,821,999	16,887,909	0.37x	1.54x	28.84%
Ironsides Co-Investment Fund VI	2021	Co-Investment	20,000,000	2,217,231	18,259,071	664,718	21,560,897	22,225,615	0.04x	1.22x	10.58%
Total Direct Portfolio			51,000,000	8,457,231	43,019,071	26,748,717	35,744,255	62,492,972	0.62x	1.45x	18.55%
Abbott Capital Private Equity Fund VI, L.P.	2008	Fund of Funds	45,000,000	225,000	44,775,000	71,186,768	14,813,376	86,000,144	1.59x	1.92x	12.67%
RCP Fund VII, L.P.	2010	Fund of Funds	20,000,000	(451,283)	22,407,164	39,837,513	6,551,258	46,388,770	1.78x	2.07x	16.71%
RCP Fund VIII, L.P.	2012	Fund of Funds	10,000,000	1,683,734	11,437,338	20,665,024	5,262,620	25,927,644	1.81x	2.27x	20.56%
Abbott Capital Private Equity Fund VII, L.P.	2014	Fund of Funds	20,000,000	200,000	19,800,630	25,625,736	21,611,348	47,237,084	1.29x	2.39x	19.52%
Ironsides Partnership Fund IV, L.P.	2017	Fund of Funds	20,000,000	7,402,258	21,064,468	20,465,969	20,612,227	41,078,196	0.97x	1.95x	27.19%
Total Fund of Funds Portfolio			115,000,000	9,059,709	119,484,599	177,781,010	68,850,828	246,631,838	1.49x	2.06x	15.96%
Total Endowment Portfolio			\$166,000,000	\$17,516,939	\$162,503,671	\$204,529,727	\$104,595,084	\$309,124,810	1.26x	1.90x	16.20%

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

Inception to 9/30/2023

Partnership Name	Vintage Year	Investment Type	IRR as of							
			12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	9/30/2023
Defined Benefit Portfolio										
Abbott Capital Private Equity Fund V, L.P.	2005	Fund of Funds	7.03%	6.98%	6.89%	6.84%	6.98%	6.76%	6.69%	6.69%
Pathway Private Equity Fund XVIII, LLC ⁹	2006	Fund of Funds	8.12%	8.46%	8.35%	8.04%	8.35%	8.72%	8.63%	8.60%
TRG Growth Partnership II, L.P. ⁶	2006	Buyout - Large	5.58%	5.24%	3.84%	3.48%	3.43%	3.85%	4.56%	4.68%
New Mountain Partners III, L.P.	2007	Buyout - Mega	12.85%	13.60%	13.32%	13.54%	13.88%	14.63%	14.58%	14.54%
Presidio Partners 2007, L.P. ¹⁰	2007	Venture - Early	9.36%	9.37%	7.62%	7.71%	8.31%	8.24%	8.02%	7.89%
Sun Capital Partners V, L.P.	2007	Turnaround	7.09%	5.56%	2.67%	1.83%	1.16%	1.85%	1.45%	0.53%
The Resolute Fund II, L.P.	2007	Buyout - Large	9.06%	9.15%	8.66%	8.27%	8.14%	8.00%	8.00%	8.00%
Wayzata Opportunities Fund II, L.P.	2007	Distressed Debt	16.34%	16.55%	16.45%	16.49%	16.53%	16.58%	16.58%	16.58%
Accel-KKR Capital Partners III, L.P.	2008	Buyout - Medium	13.69%	18.37%	21.24%	23.91%	23.91%	23.91%	23.91%	23.91%
Ares Corporate Opportunities Fund III, L.P.	2008	Buyout - Large	22.34%	23.72%	21.37%	21.47%	21.39%	21.33%	21.19%	21.16%
Bridgepoint Europe IV, L.P. ⁷	2008	Buyout - Large	10.68%	12.04%	11.38%	10.09%	9.90%	9.88%	9.71%	9.61%
CVC European Equity Partners V, L.P. ⁷	2008	Buyout - Mega	14.96%	16.58%	17.43%	17.48%	17.67%	17.71%	17.59%	17.59%
Quantum Energy Partners V, L.P.	2008	Energy	18.35%	17.10%	10.90%	8.40%	7.30%	8.45%	8.85%	8.80%
Fulcrum Growth Partners IV, L.P.	2009	Buyout - Small	9.98%	9.35%	10.02%	11.26%	10.29%	6.51%	12.21%	12.23%
Lincolnshire Equity Fund IV, L.P.	2009	Buyout - Medium	10.12%	9.36%	11.02%	10.44%	8.74%	8.54%	8.28%	8.00%
Longroad Capital Partners III, L.P.	2009	Distressed Debt	-35.02%	-28.93%	-28.44%	-27.80%	-27.01%	-26.08%	-25.08%	-24.32%
New Enterprise Associates 13, L.P.	2009	Venture - Balanced	19.28%	15.54%	13.73%	13.76%	17.45%	17.54%	16.94%	17.05%
EIF United States Power Fund IV, L.P.	2010	Energy	11.21%	6.26%	5.04%	3.39%	0.90%	1.86%	0.89%	1.30%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	9.57%	9.60%	9.36%	10.03%	9.50%	9.66%	10.01%	9.92%
Ares Mezzanine Partners, L.P.	2011	Mezzanine	8.87%	8.85%	8.86%	8.80%	8.78%	8.77%	8.78%	8.75%
Lightyear Fund III, L.P.	2011	Buyout - Medium	18.32%	20.46%	22.42%	22.83%	22.60%	22.55%	22.47%	22.40%
Ares Corporate Opportunities Fund IV, L.P.	2012	Buyout - Large	14.02%	15.65%	12.03%	12.61%	14.82%	15.91%	14.81%	14.31%
Dover Street VIII, L.P.	2012	Secondaries	22.95%	22.29%	21.07%	20.65%	20.25%	20.09%	19.50%	19.28%
Green Equity Investors VI, L.P.	2012	Buyout - Mega	13.01%	15.35%	15.97%	16.12%	15.28%	17.56%	14.25%	13.34%
McCarthy Capital V, L.P.	2012	Buyout - Small	11.24%	11.37%	13.27%	13.71%	13.05%	17.32%	16.98%	16.29%
New Enterprise Associates 14, L.P.	2012	Venture - Balanced	17.29%	16.06%	17.47%	17.77%	18.07%	21.65%	15.97%	15.71%

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

Inception to 9/30/2023

Partnership Name	Vintage Year	Investment Type	IRR as of							
			12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	9/30/2023
Accel-KKR Capital Partners IV, L.P.	2013	Buyout - Medium	10.09%	21.96%	37.25%	36.82%	35.31%	39.56%	38.93%	38.93%
Beecken Petty O'Keefe Fund IV, L.P.	2013	Buyout - Medium	16.20%	18.38%	19.35%	19.01%	17.45%	19.27%	17.90%	16.97%
Pine Brook Capital Partners II, L.P.	2013	Buyout - Large	7.99%	11.30%	10.03%	7.10%	4.15%	7.65%	8.00%	7.19%
Wayzata Opportunities Fund III, L.P.	2013	Distressed Debt	-0.33%	-0.53%	-1.89%	-2.37%	-3.06%	-1.96%	0.42%	0.01%
CVC Capital Partners VI, L.P. ⁷	2014	Buyout - Mega	6.70%	15.13%	14.95%	17.46%	17.46%	20.20%	17.64%	16.68%
New Mountain Partners IV, L.P.	2014	Buyout - Large	23.86%	20.78%	20.20%	22.91%	24.34%	22.95%	20.95%	20.49%
Quantum Energy Partners VI, L.P.	2014	Energy	61.00%	48.33%	40.38%	28.59%	23.68%	28.31%	25.13%	22.47%
The Energy & Minerals Group Fund III, LP	2014	Energy	-7.81%	-3.39%	-4.28%	-7.26%	-10.50%	-7.23%	-5.25%	-4.99%
The Resolute Fund III, L.P.	2014	Buyout - Large	15.78%	20.16%	21.62%	19.54%	19.99%	21.26%	21.03%	20.29%
Francisco Partners IV, L.P.	2015	Buyout - Large	7.60%	18.09%	26.32%	29.69%	37.10%	34.47%	27.93%	27.10%
Wynnchurch Capital Partners IV, L.P.	2015	Buyout - Medium	15.79%	35.58%	22.25%	16.42%	16.12%	30.80%	28.22%	26.84%
Bridgepoint Europe V, L.P.	2016	Buyout - Large	21.07%	24.45%	18.24%	17.37%	18.81%	24.26%	18.89%	17.55%
Dover Street IX, L.P.	2016	Secondaries	68.91%	84.89%	43.42%	34.67%	28.97%	29.62%	23.62%	21.63%
McCarthy Capital VI, L.P.	2016	Buyout - Small	-11.42%	9.75%	19.71%	36.68%	45.06%	53.39%	50.42%	49.45%
Ares Corporate Opportunities Fund V, L.P.	2017	Buyout - Mega	N/A	-8.03%	-2.50%	8.67%	-1.06%	12.15%	10.45%	8.63%
Francisco Partners V, L.P.	2017	Buyout - Large	N/A	N/A	3.15%	12.67%	17.68%	25.55%	19.50%	20.60%
Genstar Capital Partners VIII, L.P.	2017	Buyout - Large	N/A	41.89%	50.54%	39.02%	31.90%	34.89%	31.53%	30.17%
Green Equity Investors VII, L.P.	2017	Buyout - Mega	N/A	-10.61%	8.01%	13.40%	24.58%	31.23%	23.23%	20.71%
New Mountain Partners V, L.P.	2017	Buyout - Mega	N/A	-11.82%	2.46%	15.15%	27.02%	33.27%	32.84%	30.88%
Quantum Energy Partners VII, LP	2017	Energy	N/A	10.08%	7.35%	-1.11%	11.34%	19.37%	19.73%	16.54%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	N/A	N/A	NM	16.99%	20.65%	25.25%	24.33%	20.10%
The Resolute Fund IV, L.P.	2018	Buyout - Large	N/A	N/A	25.15%	109.48%	71.86%	53.95%	43.45%	39.37%
Dover Street X, L.P.	2019	Secondaries	N/A	N/A	N/A	N/A	99.66%	81.20%	40.58%	28.85%
Genstar Capital Partners IX, L.P.	2019	Buyout - Mega	N/A	N/A	N/A	7.06%	38.02%	43.53%	37.78%	32.24%
New Enterprise Associates 17, L.P.	2019	Venture - Balanced	N/A	N/A	N/A	0.35%	26.87%	35.97%	7.92%	5.34%

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

Inception to 9/30/2023

Partnership Name	Vintage Year	Investment Type	IRR as of							
			12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	9/30/2023
Francisco Partners VI, L.P.	2020	Buyout - Mega	N/A	N/A	N/A	N/A	NM	29.38%	9.58%	15.87%
McCarthy Capital Fund VII	2020	Buyout - Medium	N/A	N/A	N/A	N/A	NM	-27.74%	-2.55%	3.71%
New Mountain Partners VI	2020	Buyout - Mega	N/A	N/A	N/A	N/A	NM	181.99%	101.58%	55.78%
Wynnchurch Capital Partners V, L.P.	2020	Special Situations	N/A	N/A	N/A	N/A	-23.01%	27.62%	22.35%	13.44%
Genstar Capital Partners X	2021	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	35.53%	8.53%	4.65%
The Resolute Fund V	2021	Buyout - Large	N/A	N/A	N/A	N/A	NM	122.48%	79.87%	33.77%
Dover Street XI	2022	Secondaries	N/A	N/A	N/A	N/A	N/A	N/A	N/A	87.28%
Francisco Partners VII	2022	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New Enterprise Associates 18	2022	Venture - Early	N/A	N/A	N/A	N/A	N/A	N/A	-14.40%	5.48%
Bridgepoint Europe VII	2023	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New Mountain Partners VII	2023	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The Resolute Fund VI	2023	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Defined Benefit Portfolio			10.67%	11.40%	11.55%	12.04%	13.00%	15.07%	14.64%	14.39%
Endowment Portfolio										
Abbott Capital Private Equity Fund VI, L.P.	2008	Fund of Funds	10.33%	11.77%	12.27%	12.39%	12.96%	13.90%	12.85%	12.67%
RCP Fund VII, L.P.	2010	Fund of Funds	19.61%	17.80%	17.13%	17.69%	17.65%	18.21%	17.44%	16.71%
Dover Street VIII, L.P.	2012	Secondaries	22.95%	22.29%	21.07%	20.65%	20.25%	20.09%	19.50%	19.28%
RCP Fund VIII, L.P.	2012	Fund of Funds	9.60%	15.93%	17.99%	17.02%	18.05%	21.91%	21.05%	20.56%
Abbott Capital Private Equity Fund VII, L.P.	2014	Fund of Funds	6.28%	13.92%	16.57%	18.05%	22.62%	25.51%	20.87%	19.52%
Ironsides Partnership Fund IV, L.P.	2017	Fund of Funds	N/A	1.24%	19.78%	28.30%	32.43%	34.45%	30.06%	27.19%
Dover Street X, L.P.	2019	Secondaries	N/A	N/A	N/A	N/A	99.31%	81.12%	40.56%	28.84%
Ironsides Co-Investment Fund VI	2021	Co-Investment	N/A	N/A	N/A	N/A	N/A	10.58%	11.84%	10.58%
Total Endowment Portfolio			13.36%	14.29%	14.77%	15.34%	16.57%	18.26%	16.83%	16.20%
Total Portfolio			10.85%	11.61%	11.80%	12.31%	13.29%	15.32%	14.80%	14.53%

OSERS Real Estate Portfolio Overview

Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
1995	33,614,492	33,614,492	0	77,564,646	8,754,626	8.7	6.9
1998	26,834,300	26,834,301	0	85,838,811	0	0.0	0.0
2004	30,287,514	32,286,711	0	40,486,869	0	0.0	0.0
2011	50,000,000	47,074,275	0	69,690,523	0	0.0	0.0
2012	100,000,000	152,403,103	3,299,335	142,182,097	6,694,795	6.7	7.9
2014	60,000,000	99,423,790	0	109,965,628	26,862,936	26.8	21.2
2015	30,000,000	31,419,822	4,299,625	26,040,585	17,358,958	17.3	17.1
2021	58,614,492	24,848,000	4,703,278	1,027,428	23,376,630	23.3	22.2
2022	22,602,260	19,505,554	4,041,620	1,083,201	17,381,546	17.3	16.9
	10,000,000	0	10,000,000	0	-120,432	-0.1	7.8
Total Portfolio (Including Current & Historical Activity)							
	421,953,058	467,410,048	26,343,858	553,879,787	100,309,058	100	100

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

OSERS Real Estate Portfolio Overview (Cont'd)

Returns (%)	Quarter				1 Year				3 Year				5 Year				10 Year				Inception				TWR Calculation Inception	Net IRR	Equity Multiple
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Core																											
Lion Properties Fund	0.9	-1.9	-1.1	-1.2	4.0	-19.0	-15.6	-16.2													3.7	-9.5	-6.0	-6.7	2Q22	-3.2	1.0
Prime Property Fund	0.9	-0.9	0.0	-0.2	3.6	-9.6	-6.3	-7.2													3.6	5.1	8.9	7.7	3Q21	-2.5	1.0
PRISA LP	1.0	-4.1	-3.1	-3.3	3.6	-14.7	-11.5	-12.2													3.6	-3.6	-0.1	-0.9	1Q22	-2.7	1.0
UBS Trumbull Property Fund	1.0	-2.4	-1.4	-1.6	3.6	-19.1	-16.0	-16.7	3.8	-1.5	2.2	1.5	4.0	-3.1	0.8	0.1	4.4	0.4	4.8	3.9	6.4	1.9	8.3	7.3	4Q95	10.3	2.6
Core	1.0	-2.6	-1.7	-1.9	3.7	-16.9	-13.6	-14.3	3.7	1.6	5.3	4.5	3.8	-0.4	3.5	2.6	4.3	2.2	6.5	5.5	6.3	2.6	9.0	8.1	4Q95	9.9	2.0
Value-Add																											
Almanac Realty Securities IX, L.P.	0.9	-3.3	-2.3	-4.6	1.2	0.5	1.7	-7.9													0.4	0.4	0.8	-10.5	3Q22	-15.0	0.9
Almanac Realty Securities VI	-0.1	-7.7	-7.8	-8.1	0.0	-10.0	-10.0	-11.0	-1.4	0.3	-1.2	-2.3	3.1	-10.6	-7.6	-8.5	5.3	-2.4	2.8	1.6	6.0	-1.8	4.1	2.7	1Q12	8.2	1.3
Almanac Realty Securities VII	1.7	1.4	3.1	2.8	6.8	-1.3	5.4	4.2	6.9	0.4	7.4	6.2	7.4	2.0	9.5	8.3					8.2	4.4	12.9	10.4	3Q15	10.9	1.4
Value-Add	1.4	-0.1	1.3	0.9	5.6	-2.6	2.9	1.5	5.5	0.5	6.0	4.6	6.7	-0.9	5.7	4.5	6.3	3.5	9.9	8.3	5.9	2.9	8.9	7.8	1Q98	7.3	1.4
Opportunistic																											
JP Morgan India Fund II	-0.3	-6.6	-7.0	-7.4	-1.9	0.8	-1.0	-2.6	-0.1	2.9	2.8	0.5	-1.9	-10.6	-12.7	-14.8	1.5	-6.4	-5.2	-7.8	2.3	-6.5	-4.6	-7.4	4Q12	-11.1	0.4
Kayne Anderson Real Estate Partners VI	0.4	1.8	2.1	1.5	1.8	12.3	14.2	9.7													7.0	14.7	22.4	10.5	4Q21	7.0	1.1
Landmark Real Estate Partners IX, L.P.	24.8	-5.4	19.4	50.7																	24.8	-5.4	19.4	50.7	3Q23	N/M	N/M
Mariner Real Estate Partners IV	0.0	-6.3	-6.3	-6.5	0.0	-11.3	-11.3	-12.0	0.0	5.8	5.8	4.9	0.0	8.9	8.9	7.2					0.0	10.3	10.3	7.5	1Q15	12.9	1.4
Opportunistic	-0.1	-5.4	-5.4	-5.8	-0.4	-6.6	-7.0	-8.4	0.1	4.2	4.3	2.6	-0.1	0.9	0.8	-1.1	-2.0	7.1	5.1	2.9	-1.7	7.9	6.2	4.0	4Q11	5.2	1.2
Total Portfolio																											
Omaha School Employees' Retirement System – OSERS	0.7	-3.1	-2.4	-2.7	2.7	-10.6	-8.2	-9.2	2.4	3.2	5.7	4.3	2.1	0.4	2.5	0.9	0.8	5.3	6.2	4.4	4.7	4.0	8.9	7.6	4Q95	8.1	1.4
Indices																											
NFI-ODCE Value Weight	0.9	-2.8	-1.9	-2.1	3.5	-15.2	-12.1	-12.9	3.7	3.4	7.1	6.2	3.8	1.8	5.7	4.7	4.2	3.8	8.2	7.2	6.1	2.4	8.6	7.6	4Q95		

OSERS Private Equity & Real Assets Portfolio Overviews

As of 9/30/2023

Private Equity Portfolio

Partnership Name	Vintage Year	Private Equity Strategy	Commitments	Unfunded Commitments	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value ¹	Return Multiples		
									DPI ²	TVPI ³	IRR
New Mountain Partners VII	2023	Buyout Mega	\$7,000,000	\$7,000,000	\$0	\$0	\$0	\$0	N/A	N/A	N/A
Subtotal Buyout Mega			7,000,000	7,000,000	0	0	0	0	N/A	N/A	N/A
FCP Fund II	2011	Mezzanine	30,000,000	5,443,873	24,556,127	48,645,941	3,340,891	\$51,986,832	1.98x	2.12x	13.72%
AAVIN Mezzanine Fund, LP	2014	Mezzanine	5,000,000	0	5,000,000	6,603,772	10,192,906	16,796,678	1.32x	3.36x	23.01%
AAVIN Equity Partners II, LP	2015	Mezzanine	25,000,000	1,181,351	23,818,649	25,678,030	24,370,311	50,048,341	1.08x	2.10x	17.52%
Subtotal Mezzanine			60,000,000	6,625,224	53,374,776	80,927,743	37,904,108	118,831,851	1.52x	2.23x	15.67%
Hamilton Lane/SPC	2001	Fund of Funds	163,958,323	6,657,003	205,231,906	232,306,620	52,516,096	284,822,716	1.13x	1.39x	6.31%
Stonetree IV	2012	Fund of Funds	53,152,755	10,260,000	38,383,138	33,389,400	26,440,739	59,830,139	0.87x	1.56x	6.28%
Subtotal Fund of Funds			217,111,078	16,917,002	243,615,044	265,696,020	78,956,835	344,652,855	1.09x	1.41x	6.30%
Total Private Equity Portfolio			\$284,111,078	\$30,542,227	\$296,989,820	\$346,623,763	\$116,860,943	\$463,484,706	1.17x	1.56x	7.79%

Real Assets Portfolio

Partnership Name	Vintage Year	Real Assets Strategy	Commitments	Unfunded Commitments	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value ¹	Return Multiples		
									DPI ²	TVPI ³	IRR
JP Morgan Maritime Global	2010	Infrastructure	\$25,000,000	\$682,971	\$25,085,937	\$20,912,182	\$7,888,979	\$28,801,161	0.83x	1.15x	1.82%
Subtotal Infrastructure			25,000,000	682,971	25,085,937	20,912,182	7,888,979	28,801,161	0.83x	1.15x	1.82%
BTG Pactual Timberland	2004	Real Estate	25,000,000	0	25,000,000	28,903,240	0	28,903,240	1.16x	1.16x	1.19%
Subtotal Real Estate			25,000,000	0	25,000,000	28,903,240	0	28,903,240	1.16x	1.16x	1.19%
Total Real Assets Portfolio			\$50,000,000	\$682,971	\$50,085,937	\$49,815,423	\$7,888,979	\$57,704,401	0.99x	1.15x	1.42%

Private Equity Portfolio

Partnership Name	Vintage Year	Private Equity Strategy	IRR as of					TVPI as of				
			12/31/2019	12/31/2020	12/31/2021	12/31/2022	9/30/2023	12/31/2019	12/31/2020	12/31/2021	12/31/2022	9/30/2023
Hamilton Lane/SPC	2001	Fund of Funds	5.73%	5.74%	7.38%	6.59%	6.31%	1.28x	1.30x	1.48x	1.41x	1.39x
FCP Fund II	2011	Mezzanine	8.46%	12.54%	13.26%	13.90%	13.72%	1.46x	1.90x	2.01x	2.13x	2.12x
Stonetree IV	2012	Fund of Funds	6.10%	6.45%	7.73%	6.71%	6.28%	1.38x	1.46x	1.64x	1.58x	1.56x
AAVIN Mezzanine Fund, LP	2014	Mezzanine	12.09%	14.24%	19.86%	23.64%	23.01%	1.38x	1.66x	2.35x	3.13x	3.36x
AAVIN Equity Partners II, LP	2015	Mezzanine	11.27%	11.91%	15.24%	17.86%	17.52%	1.26x	1.38x	1.64x	2.00x	2.10x
New Mountain Partners VII	2023	Mezzanine	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Private Equity Portfolio			6.20%	6.76%	8.30%	8.01%	7.79%	1.31x	1.38x	1.57x	1.57x	1.56x

Real Assets Portfolio

Partnership Name	Vintage Year	Real Assets Strategy	IRR as of					TVPI as of				
			12/31/2019	12/31/2020	12/31/2021	12/31/2022	9/30/2023	12/31/2019	12/31/2020	12/31/2021	12/31/2022	9/30/2023
BTG Pactual Timberland	2004	Real Estate	1.21%	1.20%	1.20%	1.19%	1.19%	1.16x	1.16x	1.16x	1.16x	1.16x
JP Morgan Maritime Global	2010	Infrastructure	-7.29%	-9.32%	1.69%	2.17%	1.82%	0.70x	0.59x	1.12x	1.17x	1.15x
Total Real Assets Portfolio			-0.88%	-1.63%	1.36%	1.54%	1.42%	0.93x	0.87x	1.14x	1.16x	1.15x

Notes

1. Total Value = Cumulative Distributions + Net Asset Value
2. DPI = Cumulative Distributions/Cumulative Paid-In
3. TVPI = Total Value/Cumulative Paid-In
4. Potential Market Exposure = Net Asset Value + Unfunded Commitments
5. Does not include exposure from fund of funds managers
6. Formerly known as Citigroup Venture Capital International Growth Partnership II, L.P. The Rohatyn Group acquisition finalized in Q4 2013
7. Commitments to Bridgepoint Europe IV and CVC European Equity Partners V were both EUR 20.0mm. The USD commitments were converted at an exchange rate of 1.30 USD/EUR. The commitment to CVC Capital Partners VI was EUR 15.0mm with a converted exchange rate of 1.30661 USD/EUR. The commitment to Bridgepoint Europe V was EUR 20.0mm with a converted exchange rate of 1.25353 USD/EUR. The commitment to Bridgepoint Europe VI was EUR 40.0mm with a converted exchange rate of 1.2242 USD/EUR.
8. Source: Burgiss. Benchmark returns for each vintage year are calculated based on the pooled cash flows of all relevant vintage year funds in the Burgiss database. Benchmark returns are as of September 30, 2023.
9. Formerly known as CMEA Ventures VII, L.P.
10. The Public Market Equivalent (PME) return is measured against the Wilshire 5000 using the Long-Nickels/Index Comparison Method (ICM) methodology. This methodology calculates the hypothetical return that could have been achieved by purchasing/selling shares in the index on the same dates and in the same amounts as the cash flows to/from the private market portfolio.
11. Longroad Capital Partners III is currently winding down. Valuation used is to be treated as an estimate as the fund is no longer producing quarterly statements. Valuation based off of the Q4 2020 NAV.

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