



Alternative Investment Performance Supplement

Nebraska Investment Council
Data as of 9/30/2021

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, 2021

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

Vintage Year Performance – DB/CBB

Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	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	154,094,427	356,547,775	33.5	27.1
2007	124,000,000	124,252,890	0	82,087,177	103,683,926	9.7	7.9
2008	50,000,000	49,318,825	821,564	71,964,947	339,100	0.0	0.1
2010	150,000,000	145,105,031	4,909,392	243,288,364	1,581,427	0.1	0.5
2012	45,000,000	41,965,251	5,572,497	51,191,269	10,068,350	0.9	1.2
2013	20,000,000	21,598,377	0	26,674,856	2,953,421	0.3	0.2
2014	50,000,000	46,103,438	3,896,562	41,619,457	13,328,367	1.3	1.3
2015	200,000,000	197,435,127	17,264,579	81,594,484	178,532,911	16.8	14.9
2016	40,000,000	35,846,243	4,881,029	16,361,802	29,111,365	2.7	2.6
2017	40,000,000	19,183,631	26,816,369	10,181,347	15,202,066	1.4	3.2
2018	287,000,000	284,943,844	36,283,046	22,037,787	313,320,430	29.4	26.6
2019	40,000,000	15,660,249	24,339,751	0	18,221,675	1.7	3.2
2020	50,000,000	12,500,000	37,500,000	0	12,761,778	1.2	3.8
2021	205,000,000	7,080,997	85,900,003	29,427	9,440,609	0.9	7.3
Total Portfolio (Including Current & Historical Activity)							
	1,551,000,000	1,450,640,543	248,184,792	1,027,510,956	1,065,093,200	100	100

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

Vintage Year Performance -- Endowment

Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
2008	20,000,000	22,127,480	1,566,180	32,046,927	922,538	1.6	3.5
2009	16,000,000	22,430,682	990,393	20,080,285	11,331,024	19.6	17.4
2010	20,000,000	20,001,561	0	25,435,049	10,338,946	17.9	14.6
2014	17,500,000	15,201,785	1,930,291	12,640,343	5,967,904	10.3	11.1
2016	6,000,000	6,000,000	0	1,097,240	6,841,754	11.8	9.6
2019	15,000,000	18,677,787	0	1,405,250	20,453,373	35.4	28.8
2020	4,000,000	1,000,000	3,000,000	0	1,020,943	1.8	5.7
2021	14,500,000	522,000	5,700,000	2,191	870,509	1.5	9.3
Total Portfolio (Including Current & Historical Activity)							
	113,000,000	105,961,295	13,186,864	92,707,286	57,746,989	100	100

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

Returns (%)	Quarter				1 Year				3 Year				5 Year				10 Year				Inception TGRS TNET	TWR Calculation Inception	Net IRR	Equity Multiple				
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET								
Core																												
Lion Properties Fund	1.0	5.1	6.1	5.9	3.8	12.6	16.8	15.9													8.6	7.8	1Q19		8.2	1.2		
Prime Property Fund	1.0	5.0	6.0	5.8																	6.0	5.8	3Q21		5.9	1.1		
PRISA SA	1.0	6.7	7.8	7.6	3.9	11.8	16.1	15.1	4.1	4.0	8.3	7.4	4.3	3.9	8.3	7.5	4.7	5.5	10.4	9.6	6.8	5.9	2Q06		5.9	2.0		
UBS Trumbull Property Fund	1.0	5.1	6.2	6.0	4.0	4.4	8.5	7.7	4.3	-2.4	1.9	1.1	4.4	-0.7	3.7	2.9	4.7	2.3	7.1	6.2	5.6	4.7	3Q06		4.6	1.8		
Core	1.0	5.7	6.7	6.5	3.9	10.2	14.4	13.6	4.1	2.5	6.6	5.8	4.2	2.7	7.0	6.2	4.7	4.6	9.4	8.5	6.7	5.8	2Q06		6.1	1.6		
Core Debt																												
UBS Trumbull Property Income Fund	0.9	3.4	4.3	4.1	3.7	6.6	10.5	9.6	3.8	2.4	6.2	5.4	3.9	2.2	6.3	5.4					7.2	6.4	2Q15		6.1	1.3		
Core Debt	0.9	3.4	4.3	4.1	3.7	6.6	10.5	9.6	3.8	2.4	6.2	5.4	3.9	2.2	6.3	5.4					7.2	6.4	2Q15		6.1	1.3		
Core Plus																												
PRISA II	1.1	6.4	7.6	7.3	4.3	12.6	17.3	16.1	4.1	4.1	8.3	7.1	4.2	4.5	8.8	7.6	4.5	6.9	11.6	10.4	5.4	4.3	3Q07		7.1	1.9		
Core Plus	1.1	6.4	7.6	7.3	4.3	12.6	17.3	16.1	4.1	4.1	8.3	7.1	4.2	4.5	8.8	7.6	4.5	6.9	11.6	10.4	5.4	4.3	3Q07		7.1	1.9		
Value Added																												
Almanac Realty Securities V, LP	-0.7	0.1	-0.6	-0.6	-35.6	8.1	-29.1	-29.2	-13.6	0.3	-12.5	-13.2	3.2	-5.3	-0.2	-1.3	7.7	-2.5	6.2	5.1	7.2	4.8	3Q08		11.9	1.5		
Almanac Realty Securities VII	2.4	4.0	6.4	6.1	7.4	5.5	13.1	11.9	7.8	4.7	12.8	11.6	8.2	6.7	15.4	13.5					15.6	12.6	3Q15		13.0	1.4		
Almanac Realty Securities VIII	3.1	2.0	5.2	4.2	8.5	22.4	32.2	25.9													15.9	2.7	3Q19		9.0	1.1		
Rockwood Capital Real Estate Partners Fund IX	1.9	2.5	4.4	3.7	5.5	9.5	15.4	12.4	3.2	-7.0	-4.1	-6.8	3.1	-1.1	1.9	-0.8					9.9	6.8	4Q13		10.7	1.4		
Rockwood Capital Real Estate Partners Fund X	0.3	7.0	7.3	6.8	2.2	22.7	25.3	23.2	2.2	9.1	11.4	9.4	0.7	8.7	9.4	6.7					9.4	6.7	4Q16		8.5	1.3		
Rockwood Capital Real Estate Partners Fund XI	1.0	6.3	7.3	6.6	4.3	22.8	27.8	20.4													-49.5	21.0	4Q19		22.1	1.2		
Value Added	1.5	5.1	6.6	6.0	4.9	17.1	22.6	19.7	4.7	6.7	11.6	8.8	5.4	7.5	13.2	10.3	5.8	8.4	14.6	12.3	5.3	2.7	4Q07		6.7	1.3		
Opportunistic																												
AG Realty Fund VIII	-0.6	1.2	0.6	0.5	-3.8	1.9	-2.1	-1.9	-3.1	-3.3	-6.3	-5.7	-2.2	2.2	0.0	-0.7					10.9	7.6	2Q12		12.7	1.5		
CBRE Strategic Partners U.S. Opportunity 5	0.1	6.9	7.0	7.0	-1.8	17.6	15.6	15.6	-0.9	11.4	10.4	10.3	0.9	9.5	10.5	10.0	1.9	10.3	12.6	11.6	-9.3	-11.0	4Q08		5.4	1.4		
Kayne Anderson Real Estate Partners VI	0.7	0.3	1.1	-10.2																	1.1	-10.2	3Q21		-37.7	0.6		
Landmark Real Estate Fund VI	-5.9	5.6	-0.4	-0.6	-11.2	3.6	-7.8	-8.7	-7.5	-7.4	-12.1	-13.1	1.3	-10.3	-6.8	-7.9	10.0	-6.7	4.2	2.8	4.2	2.7	1Q11		18.9	1.5		
Landmark Real Estate Fund VII	-0.7	3.5	2.8	2.3	6.0	-3.8	3.6	2.4	3.5	-5.1	-0.8	-1.8	7.0	-4.3	3.1	1.6					15.5	11.3	1Q15		7.4	1.2		
Landmark Real Estate Fund VIII	5.2	16.4	21.6	18.4	17.6	20.1	40.3	32.0	11.5	7.2	19.5	13.4									8.6	3.4	4Q17		16.0	1.3		
Oaktree Real Estate Opportunities Fund VIII L.P.																							4Q21		N/M	2.1		
Rockpoint Real Estate Fund III	-0.2	-2.6	-2.8	-3.6	9.3	-7.1	2.6	-0.2	4.2	1.8	6.4	3.7	3.1	0.3	3.6	1.0	2.2	6.1	8.6	4.9	8.1	2.3	2Q09		13.6	1.4		
Torchlight Debt Fund VII, LP	1.8	0.5	2.2	0.9	4.6	11.4	16.5	7.6													16.5	7.6	4Q20		3.2	1.0		
Torchlight Debt Opportunity Fund IV	0.4	4.4	4.8	3.0	2.1	3.6	5.7	5.2	3.8	-7.3	-3.7	0.6	6.2	-0.7	5.4	5.7					7.3	7.0	1Q14		9.3	1.4		
Torchlight Debt Opportunity Fund V	1.9	4.2	6.0	3.8	5.7	14.2	20.4	13.3	6.5	0.1	6.7	5.8	9.6	4.0	13.9	10.1					15.8	8.9	3Q15		10.5	1.3		
Torchlight Debt Opportunity Fund VI	1.7	5.7	7.4	7.0	6.2	9.0	15.6	14.1	10.5	-3.3	7.1	0.7									13.0	5.3	3Q18		6.9	1.2		
Opportunistic	1.5	5.8	7.3	6.0	6.6	8.1	15.2	11.3	5.2	-0.2	5.0	3.1	7.1	1.2	8.4	5.6	7.7	5.6	13.7	10.6	1.8	-2.5	4Q08		10.6	1.3		
Total Portfolio																												
NIC - DB Direct	1.1	5.4	6.5	6.1	4.3	10.2	14.8	13.4	4.2	2.7	6.9	5.8	4.6	3.0	7.7	6.5	5.1	5.3	10.6	9.3	8.2	7.0	1Q05		6.9	1.4		
Indices																												
NFI-ODCE Value Weight	1.0	5.6	6.6	6.4	4.0	10.4	14.6	13.6	4.0	2.9	7.1	6.1	4.1	3.3	7.5	6.6	4.6	5.1	9.9	8.9	7.8	6.8	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	TGRS	TNET			
Core																									
Lion Properties Fund	1.0	5.1	6.1	5.9	3.8	12.6	16.8	15.9													8.7	7.8	2Q19	8.5	1.2
Prime Property Fund	1.0	5.0	6.0	5.8																	6.0	5.8	3Q21	5.9	1.1
PRISA LP	1.0	6.6	7.7	7.4	3.9	11.9	16.2	15.2	4.1	3.9	8.2	7.3	4.3	3.9	8.3	7.4	4.7	5.5	10.4	9.4	11.7	10.7	1Q10	9.8	2.2
UBS Trumbull Property Fund	1.0	5.1	6.2	6.0	4.0	4.4	8.5	7.7	4.3	-2.4	1.9	1.1	4.4	-0.7	3.7	2.9	4.7	2.3	7.1	6.2	8.4	7.5	1Q10	6.6	1.8
Core	1.0	5.5	6.5	6.3	3.9	10.1	14.3	13.4	4.1	2.3	6.4	5.6	4.2	2.6	6.9	6.1	4.6	4.4	9.2	8.3	11.7	10.7	1Q10	8.8	1.6
Core Debt																									
UBS Trumbull Property Income Fund	0.9	3.4	4.3	4.1	3.7	6.6	10.5	9.6	3.8	2.4	6.2	5.4	3.9	2.2	6.2	5.4					6.5	5.7	2Q16	5.6	1.3
Core Debt	0.9	3.4	4.3	4.1	3.7	6.6	10.5	9.6	3.8	2.4	6.2	5.4	3.9	2.2	6.2	5.4					6.5	5.7	2Q16	5.6	1.3
Opportunistic																									
Landmark Real Estate Fund VII	-0.7	3.5	2.8	2.3	6.0	-3.8	3.6	2.4	3.5	-5.1	-0.8	-1.8	7.0	-4.3	3.1	1.6					15.5	11.3	1Q15	7.4	1.2
Metropolitan Real Estate Partners International III, L.P.	-0.5	5.1	4.6	4.2	6.1	0.4	6.8	5.4	5.5	-11.1	-5.9	-7.1	4.7	-5.3	-0.6	-1.7	3.2	3.2	6.5	5.0	-9.5	-10.6	3Q09	5.1	1.1
Metropolitan Real Estate Partners VI, L.P.	-0.5	1.6	1.1	0.8	5.2	1.9	7.5	6.3	-0.1	2.8	3.0	1.9	0.3	3.4	4.0	2.9	0.7	8.2	9.0	8.2	10.9	10.3	1Q09	11.2	1.5
Metropolitan Real Estate Secondaries and Co-Investments Fund, L.P.	0.2	8.0	8.2	7.9	0.2	9.2	9.4	8.3	0.7	-4.0	-3.3	-2.3	0.8	3.8	4.6	4.0					4.6	3.5	1Q16	7.5	1.3
Oaktree Real Estate Opportunities Fund VIII L.P.																					N/M	N/M	4Q21	N/M	N/M
Torchlight Debt Fund VII, LP	1.8	0.5	2.2	0.9	4.6	11.4	16.5	7.6													16.5	7.6	4Q20	3.2	1.0
Opportunistic	0.0	5.4	5.4	4.9	3.8	4.0	8.0	6.1	2.1	-3.9	-1.8	-2.2	2.9	0.3	3.2	2.2	2.2	7.1	9.5	8.1	10.7	9.6	1Q09	9.4	1.3
Total Portfolio																									
NIC - DB Endowment	0.8	5.2	6.1	5.8	3.9	8.6	12.7	11.7	3.7	1.0	4.7	4.0	3.9	2.3	6.2	5.3	3.7	6.0	9.9	8.8	11.5	10.6	1Q09	8.8	1.4
Indices																									
NFI-ODCE Value Weight	1.0	5.6	6.6	6.4	4.0	10.4	14.6	13.6	4.0	2.9	7.1	6.1	4.1	3.3	7.5	6.6	4.6	5.1	9.9	8.9	7.0	6.0	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

Vintage Year	Number of Investments	Total Commitments	Portfolio Returns			TVPI Quartile	IRR Quartile
			DPI ³	TVPI ⁴	IRR		
2005	1	\$50,000,000	1.41x	1.49x	6.96%	2	2
2006	2	125,000,000	1.41x	1.55x	7.93%	2	2
2007	5	103,002,649	1.50x	1.70x	10.54%	2	2
2008	5	104,500,000	1.83x	1.96x	16.38%	1	1
2009	4	70,000,000	1.42x	1.92x	12.06%	2	3
2010	2	35,000,000	0.78x	1.24x	4.94%	4	4
2011	2	35,000,000	1.78x	1.84x	20.15%	3	2
2012	5	105,000,000	1.24x	2.29x	18.88%	2	2
2013	4	87,500,000	0.87x	1.72x	14.77%	2	2
2014	5	144,599,150	0.82x	1.62x	13.57%	3	3
2015	2	45,000,000	0.88x	2.87x	33.46%	1	1
2016	3	115,070,600	1.00x	2.44x	37.95%	1	1
2017	6	300,000,000	0.35x	1.71x	24.62%	2	2
2018	2	98,968,000	0.43x	1.58x	43.82%	2	1
2019	3	150,000,000	0.12x	1.51x	53.83%	N/A	N/A
2020	4	200,000,000	0.00x	1.26x	71.75%	N/A	N/A
2021	2	100,000,000	0.00x	2.36x	196.95%	N/A	N/A
Total Defined Benefit Portfolio	57	\$1,868,640,399	0.93x	1.80x	14.77%	N/A	N/A

Endowment Portfolio

Vintage Year	Number of Investments	Total Commitments	Portfolio Returns			TVPI Quartile	IRR Quartile
			DPI ³	TVPI ⁴	IRR		
2008	1	\$45,000,000	1.41x	1.99x	13.92%	1	2
2010	1	20,000,000	1.55x	2.16x	18.04%	2	2
2012	2	25,000,000	1.32x	1.91x	20.87%	2	2
2014	1	20,000,000	0.78x	2.56x	26.20%	1	1
2017	1	20,000,000	0.66x	1.98x	34.89%	2	2
2019	1	16,000,000	0.20x	1.65x	87.55%	N/A	N/A
Total Endowment Portfolio	7	\$146,000,000	1.18x	2.07x	18.17%	N/A	N/A

- The Defined Benefit Portfolio's performance from Q2 2021 saw a decrease in IRR by 5 bps, an increase in DPI by 0.03x, and no change in TVPI. Despite this, each metric is performing above the benchmark. For the more mature vintage years, 2008, 2015 and 2016 are standouts and are continuing to perform very well. Note the last three vintage years are designated as NA as performance is too early to be meaningful.
- The Endowment Portfolio experienced an increase in performance from Q2 2021 in terms of TVPI, IRR, and DPI. The portfolio continues to exceed the benchmarks across DPI, TVPI and IRR.

Private Equity–DB/CBB & Endowment Performance by Investment

Partnership Name	Vintage Year	Investment Type	Total Commitments	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value 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	\$25,570,271	\$4,790,569	\$30,360,839	1.03x	1.23x	3.97%
New Mountain Partners III, L.P.	2007	Buyout - Mega	25,000,000	535,039	25,768,295	48,394,851	14,600,140	62,994,991	1.88x	2.44x	14.61%
Presidio Partners 2007, L.P. ⁹	2007	Venture - Early	20,000,000	0	20,070,686	26,010,254	5,089,330	31,099,584	1.30x	1.55x	8.26%
Sun Capital Partners V, L.P.	2007	Turnaround	18,002,649	1,022,489	19,638,993	18,458,783	2,641,238	21,100,021	0.94x	1.07x	1.46%
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	33,022,090	152,569	33,174,659	1.89x	1.90x	16.53%
Accel-KKR Capital Partners III, L.P.	2008	Buyout - Medium	12,500,000	-	12,970,959	40,479,004	74,081	40,553,085	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	1,029,654	53,351,244	2.09x	2.13x	21.36%
Bridgepoint Europe IV, L.P. ⁷	2008	Buyout - Large	26,000,000	1,674,838	24,554,866	33,890,415	5,315,855	39,206,270	1.38x	1.60x	9.92%
CVC European Equity Partners V, L.P. ⁷	2008	Buyout - Mega	26,000,000	3,899,313	29,571,111	57,578,005	1,327,702	58,905,707	1.95x	1.99x	17.66%
Quantum Energy Partners V, L.P.	2008	Energy	20,000,000	2,349,448	21,512,170	24,320,163	6,332,891	30,653,054	1.13x	1.42x	8.22%
Fulcrum Growth Partners IV, L.P.	2009	Buyout - Small	10,000,000	2,017,362	8,905,639	8,707,571	12,803,804	21,511,375	0.98x	2.42x	12.29%
Lincolnshire Equity Fund IV, L.P.	2009	Buyout - Medium	20,000,000	32,962	21,966,134	25,200,375	6,575,895	31,776,270	1.15x	1.45x	8.60%
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	-26.32%
New Enterprise Associates 13, L.P.	2009	Venture - Balanced	20,000,000	-	20,002,071	45,564,538	9,980,209	55,544,747	2.28x	2.78x	17.70%
EIF United States Power Fund IV, L.P.	2010	Energy	20,000,000	-	25,071,105	14,771,838	11,689,144	26,460,982	0.59x	1.06x	1.25%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	15,000,000	791,020	14,208,980	15,841,051	6,415,351	22,256,401	1.11x	1.57x	9.52%
Ares Mezzanine Partners, L.P.	2011	Mezzanine	15,000,000	722,466	8,520,566	9,780,971	62,406	9,843,377	1.15x	1.16x	8.76%
Lightyear Fund III, L.P.	2011	Buyout - Medium	20,000,000	803,778	23,168,434	46,622,761	1,751,645	48,374,406	2.01x	2.09x	22.57%
Ares Corporate Opportunities Fund IV, L.P.	2012	Buyout - Large	20,000,000	2,752,931	22,357,519	31,370,711	10,296,987	41,667,698	1.40x	1.86x	15.78%
Dover Street VIII, L.P.	2012	Secondaries	25,000,000	2,000,000	23,000,000	33,360,343	6,512,367	39,872,710	1.45x	1.73x	20.46%
Green Equity Investors VI, L.P.	2012	Buyout - Mega	20,000,000	1,556,471	22,539,663	20,797,170	28,059,450	48,856,620	0.92x	2.17x	17.49%
McCarthy Capital V, L.P.	2012	Buyout - Small	20,000,000	1,680,253	19,976,511	27,486,901	19,775,922	47,262,823	1.38x	2.37x	17.47%
New Enterprise Associates 14, L.P.	2012	Venture - Balanced	20,000,000	700,000	19,307,229	20,167,731	47,167,024	67,334,755	1.04x	3.49x	22.09%
Accel-KKR Capital Partners IV, L.P.	2013	Buyout - Medium	12,500,000	7,549,981	12,917,396	29,817,290	13,199,335	43,016,625	2.31x	3.33x	38.65%
Beecken Petty O'Keefe Fund IV, L.P.	2013	Buyout - Medium	20,000,000	523,282	21,257,813	22,033,126	17,937,717	39,970,843	1.04x	1.88x	18.62%
Pine Brook Capital Partners II, L.P.	2013	Buyout - Large	30,000,000	4,267,712	38,915,414	15,144,668	37,725,868	52,870,536	0.39x	1.36x	7.44%
Wayzata Opportunities Fund III, L.P.	2013	Distressed Debt	25,000,000	19,842,312	12,358,995	7,351,142	3,961,507	11,312,649	0.59x	0.92x	-2.37%
CVC Capital Partners VI, L.P. ⁷	2014	Buyout - Mega	19,599,150	6,041,770	19,083,258	14,744,637	20,838,948	35,583,585	0.77x	1.86x	18.61%
New Mountain Partners IV, L.P.	2014	Buyout - Large	30,000,000	2,526,992	27,896,644	39,216,165	19,872,289	59,088,454	1.41x	2.12x	22.99%
Quantum Energy Partners VI, LP	2014	Energy	30,000,000	6,994,793	28,088,521	18,211,712	38,549,098	56,760,810	0.65x	2.02x	26.56%
The Energy & Minerals Group Fund III, LP	2014	Energy	35,000,000	224,795	35,161,227	3,765,448	18,275,383	22,040,831	0.11x	0.63x	-7.94%
The Resolute Fund III, L.P.	2014	Buyout - Large	30,000,000	3,122,203	34,199,825	41,959,750	19,108,043	61,067,793	1.23x	1.79x	21.00%
Francisco Partners IV, L.P.	2015	Buyout - Large	20,000,000	510,000	19,490,000	26,953,669	44,900,804	71,854,473	1.38x	3.69x	36.25%
Wynchurch Capital Partners IV, L.P.	2015	Buyout - Medium	25,000,000	4,967,866	22,463,787	9,891,038	38,461,292	48,352,330	0.44x	2.15x	28.26%

See Page 14 for notes.

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

Partnership Name	Vintage Year	Investment Type	Total Commitments	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value ¹	DPI ²	TVPI ³	IRR
Defined Benefit Portfolio											
Bridgepoint Europe V, L.P.	2016	Buyout - Large	\$25,070,600	\$4,739,142	\$20,952,298	\$19,871,873	\$23,861,152	\$43,733,025	0.95x	2.09x	22.48%
Dover Street IX, L.P.	2016	Secondaries	50,000,000	9,000,000	41,000,000	30,361,719	44,499,145	74,860,864	0.74x	1.83x	30.57%
McCarthy Capital VI, L.P.	2016	Buyout - Small	40,000,000	4,024,016	40,597,186	51,985,896	79,895,315	131,881,211	1.28x	3.25x	53.82%
Ares Corporate Opportunities Fund V, L.P.	2017	Buyout - Mega	50,000,000	5,020,944	53,163,534	14,072,341	53,377,595	67,449,936	0.26x	1.27x	10.85%
Francisco Partners V, L.P.	2017	Buyout - Large	50,000,000	4,625,000	45,375,000	4,775,000	71,624,481	76,399,481	0.11x	1.68x	27.55%
Genstar Capital Partners VIII, L.P.	2017	Buyout - Large	50,000,000	5,692,254	51,257,624	26,296,544	88,600,546	114,897,090	0.51x	2.24x	36.69%
Green Equity Investors VII, L.P.	2017	Buyout - Mega	50,000,000	15,666,999	44,441,766	21,285,754	75,162,356	96,448,110	0.48x	2.17x	30.26%
New Mountain Partners V, L.P.	2017	Buyout - Mega	50,000,000	6,984,068	45,454,354	19,240,728	46,138,645	65,379,373	0.42x	1.44x	19.24%
Quantum Energy Partners VII, LP	2017	Energy	50,000,000	19,876,883	36,477,872	10,821,977	40,193,498	51,015,475	0.30x	1.40x	15.08%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	48,968,000	27,139,122	25,551,009	3,531,605	28,311,775	31,843,380	0.14x	1.25x	20.44%
The Resolute Fund IV, L.P.	2018	Buyout - Large	50,000,000	9,845,251	48,843,401	28,250,104	57,551,055	85,801,159	0.58x	1.76x	53.91%
Dover Street X, L.P.	2019	Secondaries	50,000,000	31,500,000	18,500,000	3,724,530	26,722,957	30,447,487	0.20x	1.65x	87.67%
Genstar Capital Partners IX, L.P.	2019	Buyout - Mega	50,000,000	7,346,093	44,939,528	5,765,154	59,055,985	64,821,139	0.13x	1.44x	49.74%
New Enterprise Associates 17, L.P.	2019	Venture - Balanced	50,000,000	21,250,000	28,750,000	1,811,195	41,882,903	43,694,098	0.06x	1.52x	45.69%
Francisco Partners VI, L.P.	2020	Buyout - Mega	50,000,000	37,250,000	12,750,000	0	13,861,238	13,861,238	0.00x	1.09x	23.54%
McCarthy Capital Fund VII	2020	Buyout - Medium	50,000,000	44,165,982	5,834,018	37,874	4,652,674	4,690,548	0.01x	0.80x	-44.52%
New Mountain Partners VI	2020	Buyout - Mega	50,000,000	42,419,061	7,580,939	8,060	14,704,511	14,712,571	0.00x	1.94x	223.82%
Wynnchurch Capital Partners V, L.P.	2020	Special Situations	50,000,000	39,853,235	10,146,765	0	12,595,818	12,595,818	0.00x	1.24x	36.20%
Genstar Capital Partners X	2021	Buyout - Mega	50,000,000	50,000,000	0	0	(189,968)	(189,968)	N/A	N/A	NM
The Resolute Fund V	2021	Buyout - Large	50,000,000	39,749,861	10,250,139	0	24,405,237	24,405,237	0.00x	2.38x	199.75%
Total Direct Portfolio			1,718,640,399	522,218,123	1,350,448,885	1,175,672,441	1,282,244,812	2,457,917,253	0.87x	1.82x	16.68%
Abbott Capital Private Equity Fund V, L.P.	2005	Fund of Funds	50,000,000	-	48,300,000	68,106,304	3,977,274	72,083,578	1.41x	1.49x	6.96%
Pathway Private Equity Fund XVIII, LLC	2006	Fund of Funds	100,000,000	7,405,087	103,994,524	156,514,499	12,168,512	168,683,011	1.51x	1.62x	8.69%
Total Fund of Funds Portfolio			150,000,000	7,405,087	152,294,524	224,620,803	16,145,786	240,766,589	1.47x	1.58x	8.13%
Total Defined Benefit Portfolio			\$1,868,640,399	\$529,623,210	\$1,502,743,409	\$1,400,293,244	\$1,298,390,598	\$2,698,683,842	0.93x	1.80x	14.77%
Endowment Portfolio											
Dover Street VIII, L.P.	2012	Secondaries	\$15,000,000	\$1,200,000	\$13,800,000	\$20,016,206	\$3,907,428	\$23,923,634	1.45x	1.73x	20.46%
Dover Street X, L.P.	2019	Secondaries	16,000,000	10,080,000	5,920,000	1,191,850	8,551,343	9,743,193	0.20x	1.65x	87.55%
Total Direct Portfolio			31,000,000	11,280,000	19,720,000	21,208,056	12,458,771	33,666,827	1.08x	1.71x	22.99%
Abbott Capital Private Equity Fund VI, L.P.	2008	Fund of Funds	45,000,000	225,000	44,775,000	63,171,104	25,955,757	89,126,861	1.41x	1.99x	13.92%
RCP Fund VII, L.P.	2010	Fund of Funds	20,000,000	(76,419)	21,873,886	33,882,022	13,300,625	47,182,647	1.55x	2.16x	18.04%
RCP Fund VIII, L.P.	2012	Fund of Funds	10,000,000	1,472,261	11,231,845	13,058,996	10,950,357	24,009,352	1.16x	2.14x	21.28%
Abbott Capital Private Equity Fund VII, L.P.	2014	Fund of Funds	20,000,000	200,000	19,800,630	15,400,000	35,319,612	50,719,612	0.78x	2.56x	26.20%
Ironsides Partnership Fund IV, L.P.	2017	Fund of Funds	20,000,000	8,068,385	16,811,512	11,069,515	22,291,388	33,360,904	0.66x	1.98x	34.89%
Total Fund of Funds Portfolio			115,000,000	9,889,227	114,492,873	136,581,637	107,817,739	244,399,376	1.19x	2.13x	17.80%
Total Endowment Portfolio			\$146,000,000	\$21,169,227	\$134,212,873	\$157,789,693	\$120,276,510	\$278,066,203	1.18x	2.07x	18.17%

See Page 14 for notes.

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

Partnership Name	Vintage Year	Investment Type	IRR as of								
			12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	9/30/2021
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%	6.96%
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%	8.69%
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%	3.97%
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%	14.61%
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%	8.26%
Sun Capital Partners V, L.P.	2007	Turnaround	11.20%	10.20%	8.12%	7.09%	5.56%	2.67%	1.83%	1.16%	1.46%
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%	16.53%
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%	21.36%
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%	9.92%
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%	17.66%
Quantum Energy Partners V, L.P.	2008	Energy	19.73%	16.59%	7.90%	18.35%	17.10%	10.90%	8.40%	7.30%	8.22%
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%	12.29%
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%	8.60%
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%	-26.32%
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%	17.70%
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%	1.25%
Merit Mezzanine Fund V, L.P.	2010	Mezzanine	0.76%	8.08%	8.04%	9.57%	9.60%	9.36%	10.03%	9.50%	9.52%
Ares Mezzanine Partners, L.P.	2011	Mezzanine	9.72%	8.12%	9.07%	8.87%	8.85%	8.86%	8.80%	8.78%	8.76%
Lightyear Fund III, L.P.	2011	Buyout - Medium	14.93%	20.11%	18.59%	18.32%	20.46%	22.42%	22.83%	22.60%	22.57%
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%	15.78%
Dover Street VIII, L.P.	2012	Secondaries	92.76%	49.90%	32.28%	22.95%	22.29%	21.07%	20.65%	20.25%	20.46%
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%	17.49%
McCarthy Capital V, L.P.	2012	Buyout - Small	23.32%	11.98%	12.60%	11.24%	11.37%	13.27%	13.71%	13.05%	17.47%
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%	22.09%
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%	38.65%
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%	18.62%
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%	7.44%
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%	-2.37%
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%	18.61%
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%	22.99%
Quantum Energy Partners VI, L.P.	2014	Energy	N/A	NM	58.40%	61.00%	48.33%	40.38%	28.59%	23.68%	26.56%
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%	-7.94%
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%	21.00%
Francisco Partners IV, L.P.	2015	Buyout - Large	N/A	N/A	-0.06%	7.60%	18.09%	26.32%	29.69%	37.10%	36.25%
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%	28.26%

Private Equity–DB/CBB & Endowment 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	9/30/2021
Bridgepoint Europe V, L.P.	2016	Buyout - Large	N/A	NM	N/A	21.07%	24.45%	18.24%	17.33%	18.77%	22.48%
Dover Street IX, L.P.	2016	Secondaries	N/A	N/A	N/A	68.91%	84.89%	43.42%	34.67%	28.97%	30.57%
McCarthy Capital VI, L.P.	2016	Buyout - Small	N/A	N/A	N/A	-11.42%	9.75%	19.71%	36.68%	45.06%	53.82%
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%	10.85%
Francisco Partners V, L.P.	2017	Buyout - Large	N/A	N/A	N/A	N/A	N/A	3.15%	12.67%	17.68%	27.55%
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%	36.69%
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%	30.26%
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%	19.24%
Quantum Energy Partners VII, LP	2017	Energy	N/A	N/A	N/A	N/A	10.08%	7.35%	-1.11%	11.34%	15.08%
Bridgepoint Europe VI, L.P.	2018	Buyout - Large	N/A	N/A	N/A	N/A	N/A	N/A	16.97%	20.56%	20.44%
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%	53.91%
Dover Street X, L.P.	2019	Secondaries	N/A	N/A	N/A	N/A	N/A	N/A	N/A	99.66%	87.67%
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%	49.74%
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%	45.69%
Francisco Partners VI, L.P.	2020	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NM	23.54%
McCarthy Capital Fund VII	2020	Buyout - Medium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NM	-44.52%
New Mountain Partners VI	2020	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NM	223.82%
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%	36.20%
Genstar Capital Partners X	2021	Buyout - Mega	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NM
The Resolute Fund V	2021	Buyout - Large	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NM	199.75%
Total Defined Benefit Portfolio			9.02%	9.90%	9.78%	10.67%	11.40%	11.55%	12.04%	13.00%	14.77%
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%	13.92%
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%	18.04%
Dover Street VIII, L.P.	2012	Secondaries	92.76%	49.90%	32.28%	22.95%	22.29%	21.07%	20.65%	20.25%	20.46%
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%	21.28%
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%	26.20%
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%	34.89%
Dover Street X, L.P.	2019	Secondaries	N/A	N/A	N/A	N/A	N/A	N/A	N/A	99.31%	87.67%
Total Endowment Portfolio			4.89%	10.13%	11.93%	13.36%	14.29%	14.77%	15.34%	16.57%	18.17%
Total Portfolio			8.87%	9.92%	9.90%	10.85%	11.61%	11.80%	12.31%	13.29%	15.03%

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	73,843,379	12,476,874	12.3	10.4
1998	26,834,300	26,834,300	0	68,108,172	16,444,357	16.3	13.8
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	3,408,483	3.4	2.9
2012	100,000,000	152,403,104	1,897,471	122,694,246	26,890,358	26.6	24.1
2014	60,000,000	96,423,790	0	109,965,628	25,067,851	24.8	21.0
2015	30,000,000	28,771,013	6,948,434	23,224,500	16,307,350	16.1	19.4
2021	43,614,492	668,000	9,600,000	2,646	531,127	0.5	8.5
Total Portfolio (Including Current & Historical Activity)							
	374,350,798	418,075,685	18,445,905	505,544,347	101,126,399	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.)

Returns (%)	Quarter				1 Year				3 Year				5 Year				10 Year				Inception		TWR	Net IRR	Equity Multiple	
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET	Calculation Inception			
Core																										
JP Morgan Strategic Property Fund	1.0	5.7	6.7	6.5	3.5	10.2	14.0	12.9	3.7	2.7	6.5	5.4	3.9	3.0	6.9	5.8	4.5	5.2	9.8	8.7	9.2	8.5	1Q98	9.7	3.0	
Prime Property Fund	1.0	5.0	6.0	5.8																	6.0	5.8	3Q21	5.9	1.1	
UBS Trumbull Property Fund	1.0	5.1	6.2	6.0	4.0	4.4	8.5	7.7	4.3	-2.4	1.9	1.1	4.4	-0.7	3.7	2.8	4.7	2.3	7.1	6.1	9.1	8.0	4Q95	10.4	2.6	
Core	1.0	5.5	6.5	6.2	3.7	7.5	11.4	10.5	4.0	0.3	4.2	3.4	4.1	1.2	5.3	4.3	4.6	3.7	8.4	7.3	9.6	8.6	4Q95	10.0	2.7	
Value Added																										
Almanac Realty Securities VI	0.0	2.5	2.4	2.1	-5.0	11.9	6.2	4.9	4.9	-14.0	-9.4	-10.3	6.0	-9.7	-4.1	-4.9					6.0	4.5	1Q12	9.2	1.3	
Almanac Realty Securities VII	2.4	4.0	6.4	6.1	7.4	5.5	13.1	11.9	7.8	4.7	12.8	11.6	8.2	6.7	15.4	13.5					15.6	12.6	3Q15	13.0	1.4	
Value Added	2.0	3.8	5.7	5.4	5.2	6.5	11.9	10.6	7.4	0.0	7.4	6.3	7.4	1.9	9.4	8.0	6.2	4.2	10.5	8.9	9.4	8.3	1Q98	7.5	1.4	
Opportunistic																										
25 Capital Residential Mortgage Opportunities Fund	1.7	1.8	3.4	2.6	4.3	14.8	19.8	15.5	4.2	-10.6	-6.7	-11.1	1.9	-4.4	-2.5	-6.0					1.8	-2.6	1Q13	2.3	1.1	
JP Morgan India Fund II	0.3	-0.6	-0.3	-0.8	0.2	7.5	7.7	4.7	-2.9	-17.4	-20.5	-22.6	-0.9	-14.7	-15.9	-17.8					-5.7	-8.6	4Q12	-13.7	0.4	
Kayne Anderson Real Estate Partners VI																					N/M	N/M	4Q21	N/M	N/M	
Mariner Real Estate Partners III	0.0	-3.5	-3.5	-3.5	0.0	5.7	5.7	4.8	0.0	-10.9	-10.9	-12.2	0.0	-5.5	-5.5	-6.8	0.0	2.8	2.8	1.4	2.8	1.4	4Q11	7.7	1.5	
Mariner Real Estate Partners IV	0.0	-0.9	-0.9	-1.2	0.0	22.3	22.3	21.0	0.0	16.5	16.5	14.1	0.0	23.0	23.0	18.8					14.1	10.7	1Q15	14.7	1.4	
Opportunistic	0.4	-0.5	-0.1	-0.7	0.8	16.8	17.8	15.6	0.0	2.6	2.6	0.3	0.0	4.9	4.8	2.3	-2.0	10.0	7.9	5.5	7.9	5.5	4Q11	5.6	1.2	
Total Portfolio																										
OSERS	0.8	1.7	2.5	2.0	2.1	13.8	16.2	14.4	1.8	1.9	3.7	1.8	1.7	3.6	5.4	3.3	0.9	7.3	8.2	6.3	9.6	8.3	4Q95	8.4	1.5	
Indices																										
NFI-ODCE Value Weight	1.0	5.6	6.6	6.4	4.0	10.4	14.6	13.6	4.0	2.9	7.1	6.1	4.1	3.3	7.5	6.6	4.6	5.1	9.9	8.9	9.0	8.0	4Q95			

OSERS Private Equity and Real Assets Portfolio Overviews

Private Equity Portfolio

Partnership Name	Vintage		Commitment	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value ¹	DPI ²	TVPI ³	IRR
	Year	PE Strategy									
FCP Fund II	2011	Mezzanine	\$30,000,000	\$5,443,873	\$24,556,127	\$44,602,099	\$4,782,641	\$49,384,740	1.82x	2.01x	13.3%
AAVIN Mezzanine Fund, LP	2014	Mezzanine	5,000,000	375,000	4,625,000	1,783,853	8,070,528	9,854,381	0.39x	2.13x	18.3%
AAVIN Equity Partners II, LP	2015	Mezzanine	25,000,000	1,831,351	23,168,649	9,071,946	26,464,525	35,536,471	0.39x	1.53x	14.0%
Subtotal Mezzanine			60,000,000	7,650,224	52,349,776	55,457,897	39,317,694	94,775,591	1.06x	1.81x	13.8%
Hamilton Lane/SPC	2001	Fund of Funds	163,958,323	11,464,166	201,268,760	198,977,006	94,676,302	293,653,308	0.99x	1.46x	7.3%
Stonetree IV	2012	Fund of Funds	53,152,755	10,905,436	37,738,595	26,904,900	33,094,385	59,999,285	0.71x	1.59x	7.4%
Subtotal Fund of Funds			217,111,078	22,369,602	239,007,356	225,881,907	127,770,687	353,652,594	0.95x	1.48x	7.3%
Total Private Equity Portfolio			\$277,111,078	\$30,019,826	\$291,357,132	\$281,339,804	\$167,088,381	\$448,428,185	0.97x	1.54x	8.1%

Real Assets Portfolio

Partnership Name	Vintage		Commitment	Unfunded Commitment	Cumulative Paid-In	Cumulative Distributions	Net Asset Value	Total Value ¹	DPI ²	TVPI ³	IRR
	Year	RA Strategy									
JP Morgan Maritime Global	2010	Infrastructure	\$25,000,000	\$682,971	\$25,085,937	\$4,677,520	\$21,929,811	\$26,607,330	0.19x	1.06x	0.9%
Subtotal Infrastructure			25,000,000	682,971	25,085,937	4,677,520	21,929,811	26,607,330	0.19x	1.06x	0.9%
BTG Pactual Timberland	2004	Real Estate	25,000,000	0	25,000,000	28,653,562	257,819	28,911,381	1.15x	1.16x	1.2%
Subtotal Real Estate			25,000,000	0	25,000,000	28,653,562	257,819	28,911,381	1.15x	1.16x	1.2%
Total Real Assets Portfolio			\$50,000,000	\$682,971	\$50,085,937	\$33,331,082	\$22,187,630	\$55,518,712	0.67x	1.11x	1.1%

Private Equity Portfolio

Partnership Name	Vintage		IRR as of					TVPI as of				
	Year	PE Strategy										
			12/31/2017	12/31/2018	12/31/2019	12/31/2020	9/30/2021	12/31/2017	12/31/2018	12/31/2019	12/31/2020	9/30/2021
Hamilton Lane/SPC	2001	Fund of Funds	5.66%	5.76%	5.73%	5.74%	7.30%	1.25x	1.27x	1.28x	1.30x	1.46x
FCP Fund II	2011	Mezzanine	9.21%	8.55%	8.46%	12.54%	13.28%	1.39x	1.41x	1.46x	1.90x	2.01x
Stonetree IV	2012	Fund of Funds	5.81%	5.94%	6.10%	6.45%	7.38%	1.25x	1.31x	1.38x	1.46x	1.59x
AAVIN Mezzanine Fund, LP	2014	Mezzanine	-18.79%	-5.41%	12.09%	14.24%	18.34%	0.77x	0.88x	1.38x	1.66x	2.13x
AAVIN Equity Partners II, LP	2015	Mezzanine	-5.60%	1.51%	11.27%	11.91%	13.98%	0.94x	1.03x	1.26x	1.38x	1.53x
Total Private Equity Portfolio			5.79%	5.89%	6.20%	6.76%	8.13%	1.25x	1.27x	1.31x	1.38x	1.54x

Real Assets Portfolio

Partnership Name	Vintage		IRR as of					TVPI as of				
	Year	RA Strategy										
			12/31/2017	12/31/2018	12/31/2019	12/31/2020	9/30/2021	12/31/2017	12/31/2018	12/31/2019	12/31/2020	9/30/2021
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%	0.93%	0.73x	0.76x	0.70x	0.59x	1.06x
Total Real Assets Portfolio			0.42%	-0.51%	-0.88%	-1.63%	1.11%	1.03x	0.96x	0.93x	0.87x	1.11x

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, 2021. The total portfolio peer universe returns are the commitment-weighted averages of the individual vintage year benchmark returns
9. Formerly known as CMEA Ventures VII, L.P.
10. The Public Market Equivalent (PME) return is measured against the Wilshire 5000 using the Long-Nickels/Index Comparison Method (ICM) methodology. This methodology calculates the hypothetical return that could have been achieved by purchasing/selling shares in the index on the same dates and in the same amounts as the cash flows to/from the private market portfolio.
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. Final distribution is expected to occur Q4 2021

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