



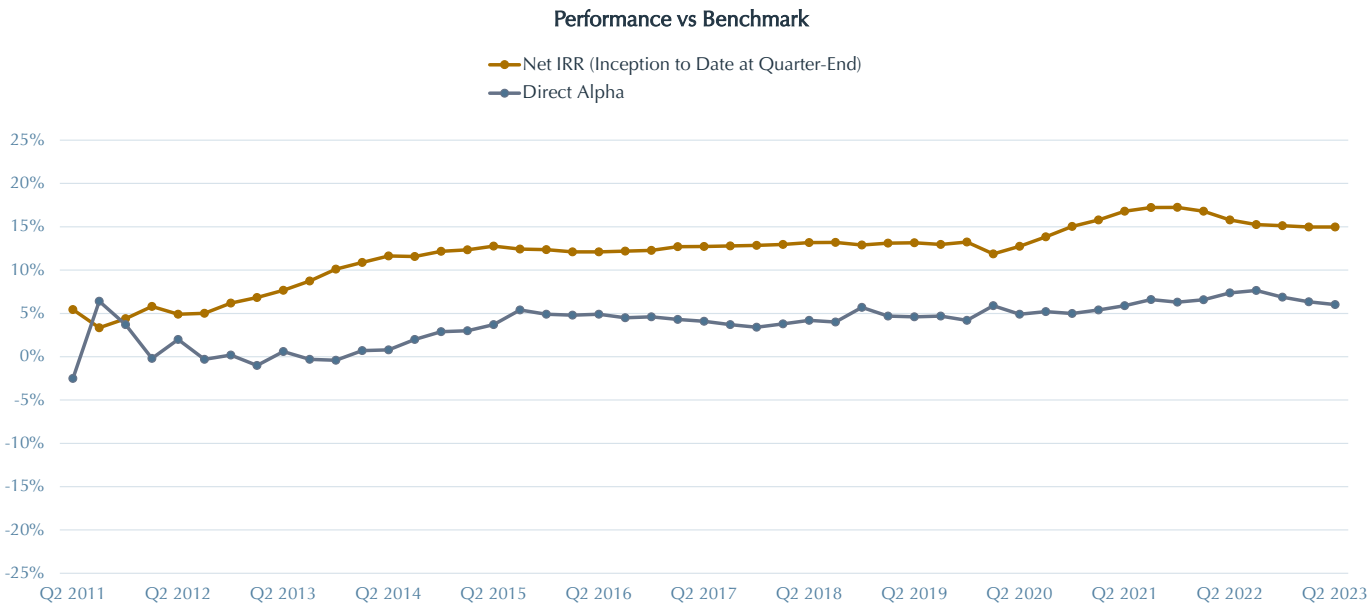
Public Employees Retirement Association of New Mexico

Private Equity Private Markets Performance Review

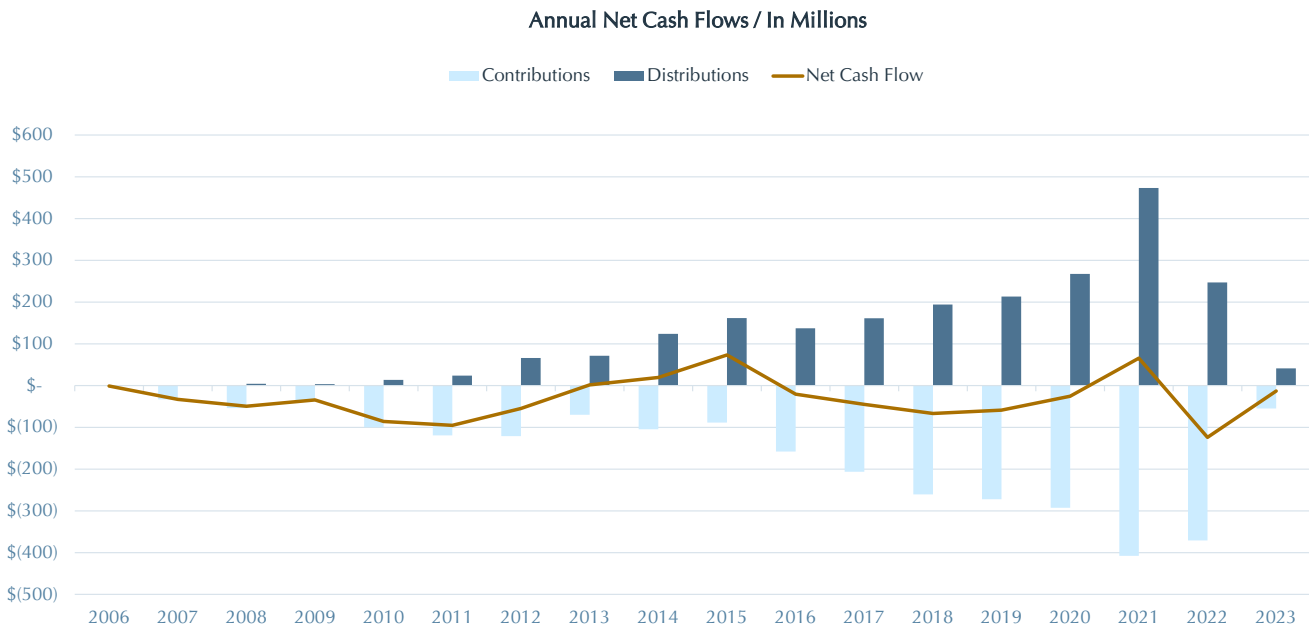
2Q 2023

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Funding Status & Performance Overview



Direct Alpha is based on MSCI ACWI IMI Index. The MSCI ACWI IMI Index includes stocks in both developed and emerging markets.



## Portfolio Company Exposure

As of June 30, 2023

Geography	% FMV
North America	64.1%
Europe	21.1%
Asia Pacific	8.7%
Latin America	4.9%
Africa	0.8%
Global/Other	0.4%

Industry	% FMV
Financials	21.0%
Information Technology	23.8%
Health Care	15.8%
Industrials	18.2%
Consumer Discretionary	8.3%
Materials	3.7%
Consumer Staples	3.9%
Communication Services	1.7%
Real Estate	1.1%
Energy	1.4%
Utilities	0.0%
Other	1.1%

*Note: Geography and Industry exposure is based on the fair market value of the underlying companies*

## Summary as of June 30, 2023

In USD

### Summary by Asset Class

Asset Class		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha <sup>1</sup>	DPI	Net TVPI	Exposure
<b>Total</b>	<b>77</b>	<b>3,619,880,802</b>	<b>2,822,655,761</b>	<b>1,082,087,850</b>	<b>70.5%</b>	<b>2,287,024,625</b>	<b>2,420,279,679</b>	<b>100%</b>	<b>15.0%</b>	<b>6.0%</b>	<b>0.8x</b>	<b>1.7x</b>	<b>3,502,367,529</b>
Buyout	58	2,863,918,802	2,204,793,619	929,869,803	68.0%	1,736,092,628	1,796,213,660	74.2%	14.8%	6.0%	0.8x	1.6x	2,726,083,463
Fund of Funds	3	250,000,000	224,127,870	39,171,306	84.3%	124,328,359	227,167,416	9.4%	12.5%	4.0%	0.6x	1.6x	266,338,722
Venture Capital	16	505,962,000	393,734,271	113,046,741	77.7%	426,603,638	396,898,603	16.4%	16.5%	6.8%	1.1x	2.1x	509,945,344

### Summary by Strategy

Strategy		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha <sup>1</sup>	DPI	Net TVPI	Exposure
<b>Total</b>	<b>77</b>	<b>3,619,880,802</b>	<b>2,822,655,761</b>	<b>1,082,087,850</b>	<b>70.5%</b>	<b>2,287,024,625</b>	<b>2,420,279,679</b>	<b>100%</b>	<b>15.0%</b>	<b>6.0%</b>	<b>0.8x</b>	<b>1.7x</b>	<b>3,502,367,529</b>
Buyout - Large	28	1,448,720,964	1,087,171,306	486,484,719	66.7%	834,434,019	875,177,327	36.2%	13.3%	5.1%	0.8x	1.6x	1,361,662,045
Buyout - Medium	27	1,320,197,838	1,039,819,378	423,655,325	68.7%	837,366,316	849,040,365	35.1%	16.0%	6.6%	0.8x	1.6x	1,272,695,690
Buyout - Small	3	95,000,000	77,802,936	19,729,759	79.2%	64,292,294	71,995,968	3.0%	23.3%	11.5%	0.8x	1.8x	91,725,727
Secondary	1	25,000,000	19,901,474	250,000	99.0%	27,802,841	7,131	0.0%	7.9%	0.7%	1.4x	1.4x	257,131
Separate Account	2	225,000,000	204,226,396	38,921,306	82.7%	96,525,518	227,160,285	9.4%	14.1%	5.0%	0.5x	1.6x	266,081,591
Venture - Diversified	2	45,000,000	44,560,490	500,000	98.9%	76,581,131	40,792,316	1.7%	16.2%	6.4%	1.7x	2.6x	41,292,316
Venture - Early	5	104,999,600	83,685,654	21,313,946	79.7%	41,206,534	144,568,435	6.0%	16.0%	6.3%	0.5x	2.2x	165,882,381
Venture - Late/Growth	9	355,962,400	265,488,127	91,232,794	74.4%	308,815,973	211,537,852	8.7%	16.7%	7.0%	1.2x	2.0x	302,770,646

### Summary by Vintage Year

Vintage Year		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha <sup>1</sup>	DPI	Net TVPI	Exposure
<b>Total</b>	<b>77</b>	<b>3,619,880,802</b>	<b>2,822,655,761</b>	<b>1,082,087,850</b>	<b>70.5%</b>	<b>2,287,024,625</b>	<b>2,420,279,679</b>	<b>100%</b>	<b>15.0%</b>	<b>6.0%</b>	<b>0.8x</b>	<b>1.7x</b>	<b>3,502,367,529</b>
2006	1	46,750,000	40,905,754	250,000	99.5%	67,240,494	7,131	0.0%	10.9%	5.3%	1.6x	1.6x	257,131
2007	7	219,329,032	238,562,560	9,515,740	98.8%	354,476,628	7,260,478	0.3%	8.5%	0.5%	1.5x	1.5x	16,776,218
2008	6	160,831,643	175,937,343	11,971,547	96.1%	349,980,928	7,109,230	0.3%	16.9%	6.9%	2.0x	2.0x	19,080,777
2009	2	45,000,000	47,276,695	-	100.0%	81,301,685	11,641,997	0.5%	13.2%	3.5%	1.7x	2.0x	11,641,997
2010	3	53,905,627	59,078,144	-	100.0%	71,689,045	16,017,950	0.7%	7.1%	-1.5%	1.2x	1.5x	16,017,950
2011	3	88,462,000	82,656,049	1,279,717	98.6%	197,600,072	6,973,141	0.3%	21.3%	9.9%	2.4x	2.5x	8,252,858
2012	1	25,000,000	24,560,490	500,000	98.0%	27,867,222	36,100,483	1.5%	15.4%	6.2%	1.1x	2.6x	36,600,483
2013	3	120,000,000	128,758,706	6,947,440	94.2%	175,935,679	56,531,267	2.3%	14.0%	4.9%	1.4x	1.8x	63,478,707
2014	2	76,000,000	77,727,603	5,807,472	92.4%	105,758,977	63,371,724	2.6%	19.5%	9.7%	1.4x	2.2x	69,179,196
2015	5	363,510,000	362,081,353	24,920,815	92.2%	370,094,593	236,343,331	9.8%	17.0%	6.5%	1.0x	1.7x	261,264,146
2016	4	265,000,000	227,162,416	47,683,259	82.0%	131,917,707	300,946,467	12.4%	17.4%	7.4%	0.6x	1.9x	348,629,726
2017	4	416,950,000	349,853,010	127,946,540	69.9%	139,631,264	430,112,524	17.8%	18.2%	9.2%	0.4x	1.6x	558,059,063
2018	7	325,000,000	309,718,068	52,821,604	83.7%	134,305,192	422,227,367	17.4%	27.6%	16.3%	0.4x	1.8x	475,048,971
2019	2	180,000,000	152,802,142	27,197,858	84.9%	8,244,117	238,461,483	9.9%	19.0%	11.1%	0.1x	1.6x	265,659,341
2020	9	389,532,500	241,477,198	216,633,370	43.9%	67,813,235	229,469,939	9.5%	19.4%	13.2%	0.3x	1.2x	446,103,309
2021	13	490,000,000	263,942,509	234,577,387	52.1%	3,167,786	315,189,116	13.0%	18.1%	14.2%	0.0x	1.2x	549,766,503
2022	2	120,000,000	36,055,721	84,045,101	30.0%	-	38,685,932	1.6%	n.m.	-4.3%	0.0x	1.1x	122,731,033
2023	3	234,610,000	4,100,000	229,990,000	1.7%	-	3,830,120	0.2%	n.m.	-24.9%	0.0x	0.9x	233,820,120

### Summary by Fund Structure

Fund Structure		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha <sup>1</sup>	DPI	Net TVPI	Exposure
<b>Total</b>	<b>77</b>	<b>3,619,880,802</b>	<b>2,822,655,761</b>	<b>1,082,087,850</b>	<b>70.5%</b>	<b>2,287,024,625</b>	<b>2,420,279,679</b>	<b>100%</b>	<b>15.0%</b>	<b>6.0%</b>	<b>0.8x</b>	<b>1.7x</b>	<b>3,502,367,529</b>
Co-Investment Fund	2	35,000,000	18,240,913	16,866,276	51.8%	127,667	19,873,095	0.8%	n.m.	2.6%	0.0x	1.1x	36,739,371
Managed Account	3	286,000,000	225,296,017	83,529,215	70.8%	101,054,231	249,511,380	10.3%	14.1%	5.0%	0.4x	1.6x	333,040,595
Primary Fund	72	3,298,880,802	2,579,118,830	981,692,359	70.7%	2,185,842,727	2,150,895,204	88.9%	15.0%	6.1%	0.8x	1.7x	3,132,587,563

<sup>1</sup> Direct Alpha is based on MSCI ACWI IMI Index. The MSCI ACWI IMI Index includes stocks in both developed and emerging markets.

## Year to Date Through June 30, 2023

Investment	Total Commitment Amount	Initial Commitment Date	Sector	Strategy
<b>Total</b>	<b>\$ 184,610,000</b>			
CVC Capital Partners IX (A)	\$ 109,610,000	6/27/2023	Buyout	Buyout - Large
Hellman & Friedman Capital Partners XI	\$ 75,000,000	5/24/2023	Buyout	Buyout - Large

## Inflows and Outflows

In USD

### Year to Date Through June 30, 2023

Asset Class	# of Funds	Contribution	Distribution	Net Cash Flows
<b>Total</b>	<b>77</b>	<b>125,205,607</b>	<b>124,772,165</b>	<b>(433,442)</b>
Buyout	58	108,412,165	101,897,567	(6,514,598)
Fund of Funds	3	2,625,000	9,813,888	7,188,888
Venture Capital	16	14,168,442	13,060,710	(1,107,732)

### 2Q 2023

Asset Class	# of Funds	Contribution	Distribution	Net Cash Flows
<b>Total</b>	<b>77</b>	<b>54,612,682</b>	<b>41,384,431</b>	<b>(13,228,251)</b>
Buyout	58	47,381,400	30,716,538	(16,664,861)
Fund of Funds	3	375,000	4,767,831	4,392,831
Venture Capital	16	6,856,282	5,900,062	(956,220)

## Funding Status

As of June 30, 2023 / In USD<sup>1</sup>

Investment	Vintage Year	Initial Commitment Date	Local Currency	Fund Size - Local Currency <sup>1</sup>	Total Commitment Amount	Contribution	Distribution	Unfunded Commitment	% of Commitment Funded	Net Asset Value	NAV Date
<b>Total</b>					<b>3,619,880,802</b>	<b>2,822,655,761</b>	<b>2,287,024,625</b>	<b>1,082,087,850</b>	<b>70.5%</b>	<b>2,420,279,679</b>	
<b>Buyout</b>					<b>2,863,918,802</b>	<b>2,204,793,619</b>	<b>1,736,092,628</b>	<b>929,869,803</b>	<b>68.0%</b>	<b>1,796,213,660</b>	
Altaris Constellation Partners IV	2018	06/30/2017	USD	240,000,000	25,000,000	25,395,527	17,766,863	1,400,919	94.4%	31,226,485	Jun 23
Altaris Health Partners IV	2018	06/30/2017	USD	1,085,000,000	50,000,000	48,979,782	50,014,480	4,501,925	91.0%	45,262,996	Jun 23
Altaris Health Partners V	2021	04/15/2020	USD	2,350,000,000	75,000,000	37,180,765	74,940	37,819,235	49.6%	46,167,325	Jun 23
Carlyle Partners V	2007	07/24/2007	USD	13,719,695,230	30,000,000	31,166,768	55,631,642	1,064,088	96.5%	1,432,656	Jun 23
Carlyle Partners VI	2013	06/14/2013	USD	13,000,000,000	40,000,000	44,420,377	65,411,974	2,123,070	94.7%	18,017,228	Jun 23
Century Focused Fund IV	2015	10/02/2015	USD	341,975,000	30,000,000	32,810,067	16,774,506	861,088	97.1%	36,450,888	Jun 23
Charterhouse Capital Partners IX	2008	12/22/2008	EUR	4,009,600,238	27,290,807	25,037,195	33,724,844	0	92.6%	401,465	Jun 23
Charterhouse Capital Partners X	2015	05/13/2015	EUR	2,266,040,000	113,510,000	97,805,868	108,764,172	12,284,257	86.2%	67,706,454	Jun 23
CVC Capital Partners VII	2017	05/19/2017	EUR	16,400,000,000	108,950,000	109,842,120	39,064,763	9,277,463	93.8%	158,262,453	Jun 23
CVC Capital Partners IX (A)	2023	06/27/2023	EUR	26,000,000,000	109,610,000	0	0	109,090,000	0.0%	0	
CVC European Equity Partners V	2008	04/18/2008	EUR	10,749,472,986	18,540,836	29,180,650	57,507,820	3,086,902	100.0%	577,150	Jun 23
FountainVest China Capital Partners Fund III	2017	09/20/2016	USD	2,152,476,674	83,000,000	85,239,592	27,271,175	13,207,101	84.1%	82,848,466	Jun 23
Gilde Buy-out Fund IV	2010	06/29/2010	EUR	800,000,000	13,905,627	19,078,144	30,637,597	0	100.0%	1,621,022	Jun 23
GTCR Fund X-AB	2011	01/28/2011	USD	3,233,234,250	30,000,000	30,690,980	63,571,423	0	100.0%	0	Jun 23
GTCR Fund XI-AB	2014	11/15/2013	USD	3,941,000,000	31,000,000	30,745,942	67,715,797	2,935,575	90.5%	34,268,143	Jun 23
H&F Arrow 1	2020	08/28/2020	USD	0	0	3,502,497	0	0	0.0%	6,913,361	Jun 23
H&F Spock 1	2018	04/10/2018	USD	603,845,865	0	3,552,630	365,094	0	0.0%	11,407,889	Jun 23
Hellman & Friedman Capital Partners VI	2006	11/20/2006	USD	8,419,000,000	21,750,000	21,004,280	39,437,653	0	100.0%	0	Sep 22
Hellman & Friedman Capital Partners VII	2011	06/19/2009	USD	8,920,500,000	20,000,000	19,140,175	60,106,486	873,553	95.6%	4,358,358	Jun 23
Hellman & Friedman Capital Partners X	2021	05/10/2021	USD	24,400,000,000	50,000,000	36,066,701	85,223	13,933,299	72.1%	38,354,332	Jun 23
Hellman & Friedman Capital Partners XI	2023	05/24/2023	USD	20,800,000,000	75,000,000	0	0	75,000,000	0.0%	0	
Kelso Investment Associates IX	2015	11/05/2014	USD	1,938,000,000	60,000,000	69,092,858	85,457,287	5,662,509	90.6%	34,174,165	Jun 23
Kelso Investment Associates VIII	2007	08/03/2007	USD	4,878,548,782	30,000,000	34,895,769	47,311,935	1,553,141	94.8%	1,232,196	Jun 23
Kelso Investment Associates X	2018	12/21/2018	USD	2,465,000,000	60,000,000	58,474,378	13,866,580	10,053,218	83.2%	96,262,748	Jun 23
Kelso Investment Associates XI	2021	09/29/2021	USD	2,704,227,901	60,000,000	10,081,649	28,397	49,917,079	16.8%	13,965,651	Jun 23
KRG Capital Fund IV	2007	09/21/2007	USD	1,963,824,289	30,000,000	29,685,992	50,260,758	91,103	99.7%	1,252,827	Jun 23
Linsalata Capital Partners Fund VI	2011	10/18/2011	USD	427,000,000	20,000,000	14,450,472	30,741,175	0	100.0%	-29,780	Dec 21
Lincolnshire Equity Fund IV-A	2009	09/12/2008	USD	835,000,000	25,000,000	27,276,695	32,587,776	0	100.0%	6,950,164	Jun 23
Madison Dearborn Capital Partners VI	2008	04/14/2008	USD	4,057,191,548	25,000,000	26,591,692	59,875,981	5,841,737	76.6%	421,438	Jun 23
Madison Dearborn Capital Partners VIII	2020	11/08/2019	USD	5,000,000,000	75,000,000	57,396,832	6,076,111	23,679,279	68.4%	56,978,364	Jun 23
Montagu VI	2020	10/03/2019	EUR	3,314,031,000	98,987,100	75,969,361	29,365,019	53,059,553	47.1%	51,541,073	Jun 23
NMPERA Enchantment Co-Invest	2020	06/08/2020	USD	61,101,000	61,000,000	21,069,621	4,528,713	44,607,909	26.9%	22,351,095	Jun 23
NMPERA White Sands Co-Invest	2021	07/22/2020	USD	20,000,000	20,000,000	15,971,992	194,831	4,096,947	79.5%	20,185,925	Jun 23
Nordic Capital VII Beta	2007	05/11/2008	EUR	4,300,000,000	15,759,711	24,636,160	33,396,333	0	100.0%	0	Jun 21
Onex Partners III	2008	06/16/2008	USD	4,994,792,554	25,000,000	27,446,741	41,158,280	1,933,715	92.3%	4,252,045	Jun 23
Onex Partners IV	2014	12/18/2013	USD	5,924,383,211	45,000,000	46,981,661	38,043,180	2,871,897	93.6%	29,103,581	Jun 23
Onex Partners V	2018	07/11/2017	USD	7,280,347,914	75,000,000	70,269,905	10,739,042	12,271,598	83.6%	78,502,293	Jun 23
Orchid Asia VIII	2021	05/21/2021	USD	1,450,000,000	60,000,000	18,173,200	1,293,356	42,921,836	28.5%	13,513,335	Jun 23
Patria Private Equity Fund VI	2018	04/11/2018	USD	2,558,068,700	50,000,000	33,778,376	292,982	16,489,501	67.0%	45,330,563	Jun 23
Patriot SPV	2021	03/19/2021	USD	1,093,621,625	0	4,401,965	701,839	0	100.0%	7,005,208	Jun 23
PERA 1912 Co-Investment Fund	2021	05/21/2021	USD	15,000,000	15,000,000	2,286,014	127,667	12,821,175	14.5%	1,843,056	Jun 23
PERA MDCP Co-Invest	2022	12/30/2021	USD	20,100,000	20,000,000	15,954,899	0	4,045,101	79.8%	18,030,039	Jun 23
Petershill IV	2020	02/28/2020	USD	5,000,000,000	70,000,000	21,662,353	7,837,218	56,000,000	20.0%	18,085,114	Jun 23
Petershill Private Equity	2017	06/21/2017	USD	2,500,000,000	150,000,000	80,693,017	26,604,614	96,135,929	35.9%	90,720,858	Jun 23
Petroglyph Co-Invest	2020	09/25/2020	EUR	34,100,000	39,545,400	16,575,455	0	20,417,958	41.9%	19,200,538	Jun 23
Providence Equity Partners VI	2007	01/04/2007	USD	12,098,851,025	25,000,000	27,230,522	38,943,999	972,264	96.1%	368,264	Jun 23
RRJ Capital Master Fund III	2015	06/30/2015	USD	4,499,999,900	75,000,000	78,515,416	70,545,404	4,965,461	93.4%	15,849,513	Jun 23
Samson Brunello 1	2021	02/18/2021	USD	253,572,564	0	2,546,878	0	0	100.0%	7,355,060	Jun 23
Samson Hockey 1	2020	12/23/2020	USD	322,686,543	0	3,380,241	1,104,330	0	0.0%	6,446,940	Jun 23
Samson Shield 1	2020	12/23/2020	USD	1,144,098,964	0	11,378,440	2,125,231	0	0.0%	12,378,594	Jun 23
Sun Capital Partners V	2007	04/05/2007	USD	5,000,000,000	16,069,321	17,860,688	17,599,319	590,208	96.3%	1,137,574	Jun 23
Tenex Capital Partners III	2020	07/22/2020	USD	1,200,000,000	45,000,000	30,542,397	16,776,613	18,868,671	58.1%	35,574,860	Jun 23
The Resolute Fund II	2007	01/10/2007	USD	3,576,592,600	25,000,000	27,844,779	40,674,726	0	100.0%	0	Aug 21
The Resolute Fund III	2013	10/11/2013	USD	3,200,000,000	45,000,000	49,338,329	73,297,673	4,824,370	89.3%	21,908,592	Jun 23
The Resolute Fund IV	2018	03/15/2018	USD	3,630,038,546	65,000,000	69,267,470	41,260,151	8,104,443	87.5%	114,234,393	Jun 23
The Resolute Fund V	2021	07/31/2020	USD	4,954,000,000	75,000,000	67,295,961	650,261	8,005,200	89.3%	99,677,493	Jun 23
TPG Asia V	2007	06/25/2007	USD	3,841,293,165	30,000,000	27,519,572	38,954,310	5,244,936	82.5%	1,807,396	Jun 23
TPG Partners VI	2008	02/19/2008	USD	18,872,503,261	30,000,000	33,125,739	48,909,110	549,193	98.2%	432,091	Jun 23
Trident Capital IX	2021	09/17/2021	USD	9,090,000,000	50,000,000	16,314,603	0	33,685,397	32.6%	15,677,397	Jun 23
Warburg Pincus Global Growth	2019	11/20/2018	USD	14,084,985,000	115,000,000	104,017,500	2,282,750	10,982,500	90.5%	144,398,121	Jun 23
Warburg Pincus Global Growth 14	2022	05/03/2022	USD	17,300,000,000	100,000,000	20,100,822	0	80,000,000	20.0%	20,655,893	Jun 23
Warburg Pincus Private Equity XII	2015	11/19/2015	USD	13,386,700,000	85,000,000	83,857,145	88,553,225	1,147,500	98.7%	82,522,311	Jun 23
<b>Fund of Funds</b>					<b>250,000,000</b>	<b>224,127,870</b>	<b>124,328,359</b>	<b>39,171,306</b>	<b>84.3%</b>	<b>227,167,416</b>	
Collier International Partners V	2006	12/01/2006	USD	4,775,000,000	25,000,000	19,901,474	27,802,841	250,000	99.0%	7,131	Jun 23
NM PERA PineBridge Passport Fund I	2016	04/20/2016	USD	150,037,500	150,000,000	130,148,115	49,834,806	29,595,259	80.3%	128,879,539	Jun 23
RCP Small and Emerging Parallel Fund	2017	02/03/2017	USD	75,000,000	75,000,000	74,078,281	46,690,712	9,326,047	87.6%	98,280,746	Jun 23
<b>Venture Capital</b>					<b>505,962,000</b>	<b>393,734,271</b>	<b>426,603,638</b>	<b>113,046,741</b>	<b>77.7%</b>	<b>396,898,603</b>	
Draper Fisher Jurvetson Fund X	2010	06/28/2010	USD	316,944,444	20,000,000	20,000,000	11,019,949	0	100.0%	12,515,183	Jun 23
General Catalyst Group XI - Creation	2021	10/29/2021	USD	838,914,043	14,999,950	5,238,859	0	9,761,091	34.9%	5,556,856	Jun 23
General Catalyst Group XI - Endurance	2021	10/29/2021	USD	2,796,380,080	50,000,400	35,252,128	9,058	14,748,272	70.5%	33,695,727	Jun 23
General Catalyst Group XI - Ignition	2021	10/29/2021	USD	1,118,552,032	19,999,650	13,131,794	2,214	6,867,856	65.7%	12,191,751	Jun 23
Institutional Venture Partners XIII	2010	06/30/2010	USD	761,421,320	20,000,000	20,000,000	30,031,499	0	100.0%	1,881,745	Jun 23
Institutional Venture Partners XIV	2013	06/14/2012	USD	1,015,228,426	35,000,000	35,000,000	37,226,032	0	100.0%	16,605,447	Jun 23
JMI Equity Fund VI	2007	07/16/2007	USD	600,000,000	17,500,000	17,722,310	31,703,605	0	100.0%	29,565	Jun 23
JMI Equity Fund VII	2011	09/07/2010	USD	875,000,000	18,462,000	18,374,422	43,180,988	406,164	97.8%	2,644,562	Jun 23
JMI Equity Fund XI	2023	04/08/2022	USD	2,400,000,000	50,000,000	4,100,000	0	45,900,000	8.2%	3,830,120	Jun 23
New Enterprise Associates 13	2009	03/31/2009	USD	2,482,505,050	20,000,000	20,000,000	48,713,909	0	100.0%	4,691,833	Jun 23
New Enterprise Associates 14	2012	06/15/2012	USD	2,588,578,683	25,000,000	24,560,490	27,867,222	500,000	98.0%	36,100,483	Jun 23
TCV IX	2016	02/19/2016	USD	2,500,000,000	65,000,000	51,699,301	51,898,530	13			



## Performance Summary

As of June 30, 2023 / In USD

Investment	Vintage	Net IRR <sup>1</sup>	IRR Quartile <sup>3</sup>	Direct Alpha <sup>2</sup>	DPI	DPI Quartile	Net TVPI	TVPI Quartile
<b>Total</b>		<b>15.0%</b>		<b>6.0%</b>	<b>0.8x</b>		<b>1.7x</b>	
<b>Buyout</b>		<b>14.8%</b>		<b>6.0%</b>	<b>0.8x</b>		<b>1.6x</b>	
Altaris Constellation Partners IV	2018	26.4%	2nd	13.9%	0.7x	1st	1.9x	1st
Altaris Health Partners IV	2018	28.8%	2nd	14.8%	1.0x	1st	1.9x	1st
Altaris Health Partners V	2021	15.9%	2nd	14.5%	0.0x	2nd	1.2x	1st
Carlyle Partners V	2007	13.7%	3rd	6.8%	1.8x	3rd	1.8x	3rd
Carlyle Partners VI	2013	14.5%	3rd	4.9%	1.5x	3rd	1.9x	3rd
Century Focused Fund IV	2015	16.6%	3rd	6.6%	0.5x	4th	1.6x	4th
Charterhouse Capital Partners IX	2008	9.9%	1st	0.1%	1.3x	3rd	1.4x	3rd
Charterhouse Capital Partners X	2015	20.4%	2nd	8.8%	1.1x	2nd	1.8x	3rd
CVC Capital Partners VII	2017	23.1%	3rd	13.5%	0.4x	3rd	1.8x	3rd
CVC Capital Partners IX (A)	2023	n.m.	n.m.	n.a.	0.0x	n.m.	0.0x	n.m.
CVC European Equity Partners V	2008	16.5%	1st	7.8%	2.0x	1st	2.0x	1st
FountainVest China Capital Partners Fund III	2017	8.5%	3rd	1.1%	0.3x	3rd	1.3x	3rd
Gilde Buy-out Fund IV	2010	11.0%	1st	2.4%	1.6x	1st	1.7x	1st
GTCR Fund X-AB	2011	21.4%	2nd	9.7%	2.1x	2nd	2.1x	2nd
GTCR Fund XI-AB	2014	33.5%	1st	20.5%	2.2x	1st	3.3x	1st
H&F Arrow 1	2020	27.1%	1st	16.9%	0.0x	3rd	2.0x	1st
H&F Spock 1	2018	26.1%	2nd	16.1%	0.1x	4th	3.3x	1st
Hellman & Friedman Capital Partners VI	2006	12.9%	2nd	8.8%	1.9x	2nd	1.9x	2nd
Hellman & Friedman Capital Partners VII	2011	24.7%	1st	12.5%	3.1x	1st	3.4x	1st
Hellman & Friedman Capital Partners X	2021	n.m.	n.m.	7.1%	0.0x	n.m.	1.1x	n.m.
Hellman & Friedman Capital Partners XI	2023	n.m.	n.m.	n.a.	0.0x	n.m.	0.0x	n.m.
Kelso Investment Associates IX	2015	19.8%	2nd	8.2%	1.2x	2nd	1.7x	3rd
Kelso Investment Associates VIII	2007	7.4%	4th	-1.9%	1.4x	4th	1.4x	4th
Kelso Investment Associates X	2018	33.0%	1st	21.9%	0.2x	3rd	1.9x	2nd
Kelso Investment Associates XI	2021	n.m.	n.m.	30.7%	0.0x	n.m.	1.4x	n.m.
KRG Capital Fund IV	2007	13.7%	3rd	3.9%	1.7x	3rd	1.7x	3rd
Lincolnshire Equity Fund IV-A	2009	8.2%	4th	-0.7%	1.2x	4th	1.4x	4th
Linsalata Capital Partners Fund VI	2011	20.6%	2nd	9.1%	2.1x	2nd	2.1x	2nd
Madison Dearborn Capital Partners VI	2008	23.2%	1st	14.0%	2.3x	1st	2.3x	1st
Madison Dearborn Capital Partners VIII	2020	8.0%	4th	0.5%	0.1x	2nd	1.1x	4th
Petroglyph Co-Invest	2020	n.m.	n.m.	11.2%	0.0x	n.m.	1.2x	n.m.
Montagu VI	2020	6.3%	4th	8.8%	0.4x	1st	1.1x	4th
NMPERA Enchantment Co-Invest	2020	13.8%	3rd	5.2%	0.2x	1st	1.3x	3rd
NMPERA White Sands Co-Invest	2021	24.2%	1st	14.8%	0.0x	2nd	1.3x	1st
Nordic Capital VII Beta	2007	5.4%	3rd	-2.8%	1.4x	2nd	1.4x	2nd
Onex Partners III	2008	11.3%	3rd	1.4%	1.5x	3rd	1.7x	3rd
Onex Partners IV	2014	8.0%	4th	0.1%	0.8x	3rd	1.4x	4th
Onex Partners V	2018	10.8%	4th	5.1%	0.2x	4th	1.3x	4th
Orchid Asia VIII	2021	n.m.	n.m.	-42.5%	0.1x	n.m.	0.8x	n.m.
Patria Private Equity Fund VI	2018	16.0%	n.a.	7.5%	0.0x	n.a.	1.4x	n.a.
Patriot SPV	2021	31.4%	1st	25.1%	0.2x	1st	1.8x	1st
PERA 1912 Co-Investment Fund	2021	n.m.	n.m.	-18.3%	0.1x	n.m.	0.9x	n.m.
PERA MDCP Co-Invest	2022	n.m.	n.m.	6.2%	0.0x	n.m.	1.1x	n.m.
Petershill IV	2020	19.2%	2nd	14.7%	0.4x	1st	1.2x	3rd
Petershill Private Equity	2017	15.8%	3rd	7.2%	0.3x	4th	1.5x	4th
Providence Equity Partners VI	2007	6.0%	4th	-1.2%	1.4x	4th	1.4x	4th
RRJ Capital Master Fund III	2015	4.8%	n.a.	-4.3%	0.9x	n.a.	1.1x	n.a.
Samson Brunello 1	2021	56.8%	1st	43.6%	0.0x	2nd	2.9x	1st
Samson Hockey 1	2020	43.6%	1st	30.9%	0.3x	1st	2.2x	1st
Samson Shield 1	2020	12.0%	4th	6.7%	0.2x	1st	1.3x	3rd
Sun Capital Partners V	2007	1.0%	4th	-6.4%	1.0x	4th	1.0x	4th
Tenex Capital Partners III	2020	252.7%	1st	113.5%	0.5x	1st	1.7x	1st
The Resolute Fund II	2007	8.0%	4th	-0.5%	1.5x	4th	1.5x	4th
The Resolute Fund III	2013	20.8%	2nd	11.1%	1.5x	3rd	1.9x	3rd
The Resolute Fund IV	2018	40.9%	1st	25.1%	0.6x	1st	2.2x	1st
The Resolute Fund V	2021	n.m.	n.m.	33.3%	0.0x	n.m.	1.5x	n.m.
TPG Asia V	2007	6.9%	3rd	-1.1%	1.4x	2nd	1.5x	2nd
TPG Partners VI	2008	9.7%	3rd	1.0%	1.5x	3rd	1.5x	4th
Trident Capital IX	2021	n.m.	n.m.	-27.5%	0.0x	n.m.	1.0x	n.m.
Warburg Pincus Global Growth	2019	14.7%	3rd	8.2%	0.0x	2nd	1.4x	2nd
Warburg Pincus Global Growth 14	2022	n.m.	n.m.	-10.8%	0.0x	n.m.	1.0x	n.m.
Warburg Pincus Private Equity XII	2015	17.6%	2nd	7.4%	1.1x	3rd	2.0x	2nd
<b>Fund of Funds</b>		<b>12.5%</b>		<b>4.0%</b>	<b>0.6x</b>		<b>1.6x</b>	
Coller International Partners V	2006	7.9%	2nd	0.7%	1.4x	3rd	1.4x	4th
NM PERA PineBridge Passport Fund I	2016	8.9%	4th	0.6%	0.4x	2nd	1.4x	4th
RCP Small and Emerging Parallel Fund	2017	24.7%	1st	13.6%	0.6x	1st	2.0x	2nd
<b>Venture Capital</b>		<b>16.5%</b>		<b>6.8%</b>	<b>1.1x</b>		<b>2.1x</b>	

## Performance Summary

As of June 30, 2023 / In USD

Investment	Vintage	Net IRR <sup>1</sup>	IRR Quartile <sup>3</sup>	Direct Alpha <sup>2</sup>	DPI	DPI Quartile	Net TVPI	TVPI	Quartile
Draper Fisher Jurvetson Fund X	2010	2.2%	4th	-5.8%	0.6x	4th	1.2x		4th
General Catalyst Group XI - Creation	2021	n.m.	n.m.	3.5%	0.0x	n.m.	1.1x		n.m.
General Catalyst Group XI - Endurance	2021	n.m.	n.m.	-6.2%	0.0x	n.m.	1.0x		n.m.
General Catalyst Group XI - Ignition	2021	n.m.	n.m.	-10.2%	0.0x	n.m.	0.9x		n.m.
Institutional Venture Partners XIII	2010	9.2%	3rd	-0.3%	1.5x	3rd	1.6x		3rd
Institutional Venture Partners XIV	2013	8.0%	4th	-0.2%	1.1x	2nd	1.5x		4th
JMI Equity Fund VI	2007	11.6%	2nd	4.4%	1.8x	2nd	1.8x		2nd
JMI Equity Fund VII	2011	17.9%	2nd	7.6%	2.4x	2nd	2.5x		3rd
JMI Equity Fund XI	2023	n.m.	n.a.	-24.9%	0.0x	n.a.	0.9x		n.a.
New Enterprise Associates 13	2009	17.0%	2nd	6.6%	2.4x	1st	2.7x		1st
New Enterprise Associates 14	2012	15.4%	3rd	6.2%	1.1x	3rd	2.6x		2nd
TCV IX	2016	20.8%	2nd	9.8%	1.0x	1st	2.1x		3rd
TCV VII	2008	23.4%	1st	11.3%	3.1x	1st	3.2x		1st
TCV X	2019	24.9%	2nd	14.9%	0.1x	1st	2.1x		1st
Threshold Ventures II	2016	28.4%	1st	16.8%	0.2x	3rd	3.5x		1st
Trinity Ventures XII	2016	27.9%	1st	14.6%	1.1x	1st	3.0x		2nd

<sup>1</sup> IRRs of investments held less than two years generally are not meaningful and are therefore labeled "n.m."

<sup>2</sup> Direct Alpha is based on MSCI ACWI IMI Index. The MSCI ACWI IMI Index includes stocks in both developed and emerging markets.

Note: CVC Capital Partners IX (A) and Hellman & Friedman Capital Partners XI NAV are not available

## Top 10 Relationships By Exposure

As of June 30, 2023 / In USD

Fund Manager	Exposure	% Exposure
<b>Total Portfolio</b>	<b>3,502,367,529</b>	<b>100%</b>
<b>Top 10 Relationships</b>	<b>2,246,599,631</b>	<b>64.1%</b>
Warburg Pincus LLC	339,706,325	9.7%
Goldman Sachs Asset Management	327,900,905	9.4%
CVC Capital Partners	280,293,968	8.0%
The Jordan Company	256,754,491	7.3%
Kelso & Company LP	212,820,707	6.1%
TCV (Technology Crossover Ventures)	183,029,043	5.2%
Hellman & Friedman LLC	177,021,386	5.1%
Altaris LLC	166,378,885	4.8%
PineBridge Investments	158,474,798	4.5%
Montagu Private Equity	144,219,122	4.1%

## Definitions

### Activity

#### Fund Size

Total commitments of the general partner and limited partnerships of a fund. While a fund is in market, this amount can change from one quarter to the next until the final close has occurred.

#### Commitment

US dollar amount committed or US dollar equivalent of the foreign commitment of a limited partner to a fund on the date the commitment closed.

#### Contributions

Amounts wired to the fund manager to cover investments, management fees, expenses and interest owed to limited partners who entered the fund at an earlier date, reduced by return of excess capital (which is defined as returned funds previously drawn by the fund that were not used for investment purposes).

#### Recallable Capital

Capital that can be "recycled" by the general partner, increasing the unfunded or remaining commitment.

#### Distributions

Amounts received from the fund managers including but not limited to return of cost, capital gains, dividends, interest income, and interest from limited partners who enter the fund at a later date.

#### NAV

The current value of the portfolio provided by the general partner. For any period where market value is not provided, value is estimated based on the last provided value, adjusted for subsequent cash flows net of fees.

#### Unfunded Commitments

Unfunded commitments are amounts that the fund manager may call down as of the period end date and calculated based on the original commitment, minus cash contributions, plus return of excess and recallable return of capital. Certain funds have management fees in addition to commitments and those would therefore not be included. Certain funds are denominated in a foreign currency and the unfunded amount is calculated in the foreign currency through the period end and then converted to U.S. dollars using the foreign exchange rate on the reporting date.

#### Exposure

Exposure = Market Value + Unfunded Commitments

#### Vintage Year

The year of the earlier of management fee accrual or the fund's first cash flow.

### Performance

#### Internal Rate of Return ("IRR") / Annualized Net IRR

The dollar-weighted rate of return, also known as "Internal Rate of Return" or simply "IRR" is used to determine the annualized rate of return on an investment. The IRR is defined as the discount rate that makes the present value of a series of cash flows equal to zero. In equation form, this equals:

$$0 = CashFlow_0 + \frac{CashFlow_1}{(1 + IRR)^1} + \frac{CashFlow_2}{(1 + IRR)^2} + \frac{CashFlow_3}{(1 + IRR)^3} + \dots + \frac{CashFlow_n}{(1 + IRR)^n}$$

The amount and timing of cash flows have a material impact on the IRR. This rate is an effective measure of the rate of growth in investment value, giving full weight to the impact of cash flows on the asset's value. The IRR takes into account the timing of an investment's cash flows. The gross IRR considers only the cash flows of the underlying investments. The net IRR includes the fund manager's fees, expenses and carry and is calculated using daily cash flows and the market value presented in the report. The IRRs reported in this report are Net IRRs. Calculating a fund's IRR since inception, given the long-term nature of private equity investments (generally twelve to fourteen years), is one of the most appropriate means of measurement.

## Definitions

### Distributed to Paid-In Multiple (“DPI”)

Distributions / Contributions

Reflects the realized value compared to the total capital invested. This measurement is a simplified means of measuring the realized value compared of the total invested capital in the fund, without consideration for time.

### Total Value to Paid-In Multiple (“TVPI”)

(Market Value + Distributions ) / Contributions

The TVPI is a metric used to assess performance of a fund and may be considered the net counterpart to MOIC. Similar to MOIC, TVPI reflects the total capital generated compared to the total capital invested. This measurement is a simplified means of measuring the value created by a fund, without consideration for time. The calculation is net of fees and expenses. Unlike MOIC, which can be calculated for both individual portfolio companies and the total fund, TVPI can only be calculated for an aggregated fund.

## Peer Benchmark

**Direct Alpha** is one of the methods for evaluating private equity performance. In this method, all private equity cash flows are compounded by the returns of the reference benchmark to the same single point in time, which when combined with the final NAV, forms a series of future values of net cash flows. By doing this, the impact of any changes in the reference benchmark on the actual private equity cash flows is effectively neutralized. Thus, the resulting net cash flows are not affected by any changes in the reference index but reflect only the sole private equity returns relative to the index returns.

**Cambridge Associates (“Cambridge”)** benchmarks are used for peer comparisons. Each fund is benchmarked as specifically as possible based on vintage year, strategy, geography, and currency. If Cambridge lacks enough data points for a cohort, the fund will fall into the not available or not applicable (“NA”) category. In addition, funds will fall into the not meaningful (“NM”) category based on the number of years used in the definition of not meaningful which can range from zero to five years depending on varying perspectives. Cambridge Associates benchmarks in this report are the most recent completely published data available and may be delayed by a quarter or more. Portfolio and fund returns measured reflect the same period end as the benchmark data used.

## Currency Conversion

If applicable, cash flows are converted to U.S. dollars at the monthly spot conversion rate and subsequently reconciled with the custodial bank to reflect the actual exchange rate. Exchange rates for ending values are obtained from Bloomberg. Fund commitments are converted to U.S. dollars based on the exchange rate on the date of the close.

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