

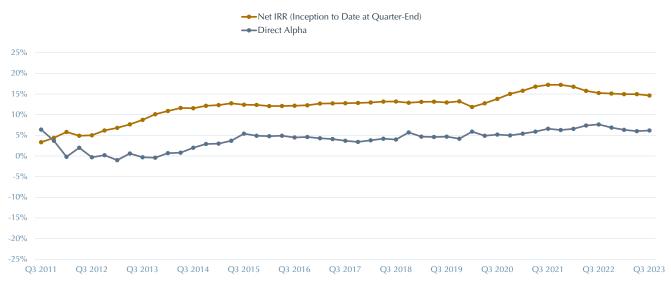
## Public Employees Retirement Association of New Mexico

Private Equity Private Markets Performance Review 3Q 2023

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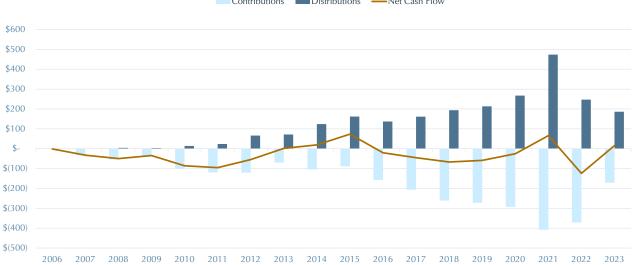
#### Funding Status & Performance Overview

#### Performance vs Benchmark



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

#### Annual Net Cash Flows / In Millions



Contributions Distributions ---- Net Cash Flow

## Portfolio Company Exposure

### As of September 30, 2023

Geography	% NAV
North America	66.5%
Europe	20.2%
Asia Pacific	8.5%
Latin America	3.5%
Africa	0.9%
Global/Other	0.4%

Industry	% NAV
Information Technology	22.1%
Financials	21.9%
Industrials	18.4%
Health Care	16.4%
Consumer Discretionary	7.9%
Consumer Staples	4.4%
Materials	3.7%
Communication Services	1.7%
Energy	1.3%
Other	1.1%
Real Estate	1.0%
Utilities	0.0%

Note: Geography and Industry exposure is based on the fair market value of the underlying companies (if available), and generic risk exposures provided by managers that do not report position level data.

#### Summary as of September 30, 2023 In USD

				Sum	nary by Asset Cla	SS							
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
Total	80	3,809,880,802	2,868,272,482	1,227,197,546	68.0%	2,348,568,717	2,405,720,666	100%	14.7%	6.2%	0.8x	1.7x	3,632,918,212
Buyout	61	3,053,918,802	2,239,681,100	1,085,708,740	64.7%	1,784,816,443	1,789,906,223	74.4%	14.5%	6.2%	0.8x	1.6x	2,875,614,963
Fund of Funds	3	250,000,000	224,877,870	38,421,306	84.6%	124,328,359	228,888,491	9.5%	12.2%	4.4%	0.6x	1.6x	267,309,797
Venture Capital	16	505,962,000	403,713,511	103,067,500	79.6%	439,423,915	386,925,952	16.1%	16.1%	6.8%	1.1x	2.0x	489,993,452

				Sur	nmary 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
Total	80	3,809,880,802	2,868,272,482	1,227,197,546	68.0%	2,348,568,717	2,405,720,666	100%	14.7%	6.2%	0.8x	1.7x	3,632,918,212
Buyout - Large	28	1,448,720,964	1,098,098,178	471,481,927	67.5%	870,852,040	846,149,664	35.2%	13.0%	5.2%	0.8x	1.6x	1,317,631,591
Buyout - Medium	30	1,510,197,838	1,063,420,312	594,856,729	61.1%	849,672,110	867,617,524	36.1%	15.8%	6.8%	0.8x	1.6x	1,462,474,253
Buyout - Small	3	95,000,000	78,162,611	19,370,084	79.6%	64,292,294	76,139,035	3.2%	23.3%	12.2%	0.8x	1.8x	95,509,119
Secondary	1	25,000,000	19,901,474	250,000	99.0%	27,802,841	6,270	0.0%	7.9%	0.7%	1.4x	1.4x	256,270
Separate Account	2	225,000,000	204,976,396	38,171,306	83.0%	96,525,518	228,882,221	9.5%	13.5%	5.5%	0.5x	1.6x	267,053,527
Venture - Diversified	2	45,000,000	44,560,490	500,000	98.9%	77,058,712	44,275,091	1.8%	16.4%	6.8%	1.7x	2.7x	44,775,091
Venture - Early	5	104,999,600	85,534,505	19,465,095	81.5%	44,206,534	137,718,368	5.7%	15.0%	6.1%	0.5x	2.1x	157,183,463
Venture - Late/Growth	9	355.962.400	273.618.516	83,102,405	76.7%	318,158,669	204.932.493	8.5%	16.3%	7.0%	1.2x	1.9x	288.034.898

/intage 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
Total	80	3,809,880,802	2,868,272,482	1,227,197,546	68.0%	2,348,568,717	2,405,720,666	100%	14.7%	6.2%	0.8x	1.7x	3,632,918,212
2006	1	46,750,000	40,905,754	250,000	99.5%	67,240,494	6,270	0.0%	10.9%	5.3%	1.6x	1.6x	256,270
007	7	219,329,032	238,562,560	9,519,020	98.8%	354,506,599	6,447,583	0.3%	8.5%	0.5%	1.5x	1.5x	15,966,603
2008	6	160,831,643	175,937,343	11,876,470	96.1%	350,212,028	6,811,316	0.3%	16.9%	6.9%	2.0x	2.0x	18,687,786
009	2	45,000,000	47,635,976		100.0%	81,779,266	12,198,468	0.5%	13.2%	3.6%	1.7x	2.0x	12,198,468
010	3	53,905,627	59,078,144		100.0%	71,689,045	15,597,315	0.6%	7.0%	-1.5%	1.2x	1.5x	15,597,315
011	3	88,462,000	82,656,049	1,279,717	98.6%	197,600,072	7,307,807	0.3%	21.3%	9.9%	2.4x	2.5x	8,587,524
012	1	25,000,000	24,560,490	500,000	98.0%	27,867,222	39,096,879	1.6%	15.7%	6.9%	1.1x	2.7x	39,596,879
013	3	120,000,000	128,778,465	6,947,440	94.2%	178,800,401	50,024,238	2.1%	13.6%	4.8%	1.4x	1.8x	56,971,678
014	2	76,000,000	77,727,603	5,807,472	92.4%	105,758,977	61,060,278	2.5%	18.9%	9.6%	1.4x	2.1x	66,867,750
015	5	363,510,000	362,599,029	24,753,078	92.1%	397,167,691	209,137,996	8.7%	16.6%	6.6%	1.1x	1.7x	233,891,073
016	4	265,000,000	227,162,416	47,683,259	82.0%	136,176,406	288,237,982	12.0%	16.2%	7.2%	0.6x	1.9x	335,921,241
017	4	416,950,000	350,603,010	126,910,791	70.1%	139,631,264	424,819,851	17.7%	16.8%	9.2%	0.4x	1.6x	551,730,642
018	7	325,000,000	312,854,577	51,115,132	84.3%	137,865,890	433,638,996	18.0%	26.6%	16.8%	0.4x	1.8x	484,754,128
019	2	180,000,000	152,819,750	27,197,858	84.9%	21,700,127	224,235,431	9.3%	17.3%	11.2%	0.1x	1.6x	251,433,289
020	9	389,532,500	247,310,663	213,087,245	44.2%	76,626,576	227,239,736	9.4%	16.8%	13.5%	0.3x	1.2x	440,326,981
021	13	490,000,000	291,275,058	207,244,838	57.7%	3,946,657	348,741,545	14.5%	16.3%	15.9%	0.0x	1.2x	555,986,383
022	3	170,000,000	47,805,595	122,295,227	28.1%	-	51,437,847	2.1%	n.m.	3.4%	0.0x	1.1x	173,733,074
023	5	374,610,000	-	370,730,000	0.0%	-	(318,871)	0.0%	n.m.		0.0x	0.0x	370,411,129

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
Total	80	3,809,880,802	2,868,272,482	1,227,197,546	68.0%	2,348,568,717	2,405,720,666	100%	14.7%	6.2%	0.8x	1.7x	3,632,918,212
Co-Investment Fund	6	185,545,400	72,925,656	114,292,537	36.7%	4,853,082	83,194,683	3.5%	14.5%	9.1%	0.1x	1.2x	197,487,220
Managed Account	2	225,000,000	204,976,396	38,171,306	83.0%	96,525,518	228,882,221	9.5%	13.5%	5.5%	0.5x	1.6x	267,053,527
Primary Fund	72	3,399,335,402	2,590,370,430	1,074,733,704	68.7%	2,247,190,117	2,093,643,761	87.0%	14.7%	6.2%	0.9x	1.7x	3,168,377,465

<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.

### 2023 Commitments

Investment	Тс	otal Commitment Amount	Initial Commitment Date	Sector	Strategy
Total	\$	374,610,000			
NM PERA Crescit Eundo TJC Co-Invest	\$	30,000,000	9/29/2023	Buyout	Buyout - Medium
The Resolute Fund VI	\$	85,000,000	9/29/2023	Buyout	Buyout - Medium
Altaris Health Partners VI	\$	75,000,000	7/28/2023	Buyout	Buyout - Medium
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 September 30, 2023

Asset Class	# of Funds	Contribution	Distribution	Net Cash Flows
Total	80	170,822,328	186,316,257	15,493,928
Buyout	61	143,299,645	150,621,382	7,321,736
Fund of Funds	3	3,375,000	9,813,888	6,438,888
Venture Capital	16	24,147,683	25,880,987	1,733,304

#### 3Q 2023 Asset Class # of Funds Distribution Net Cash Flows Contribution Total 80 45,616,721 61,544,092 15,927,370 Buyout 34,887,481 48,723,815 13,836,334 61 Fund of Funds 750,000 (750,000) 3 -Venture Capital 16 9,979,241 12,820,277 2,841,036

#### Funding Status

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

Mail Marting         Mail Martin Marting         Mail Martin         Mail Ma	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
Micro DepartmentMicro DepartMicro Depa	Total					3,809,880,802	2,868,272,482	2,348,568,717	1,227,197,546	68.0%	2,405,720,666	
Mail Mail MontellMail Mark Mark Mark Mark Mark Mark Mark Mark	Buyout											
Name halo beamName												Sep 23
Mate half hereConCo												
Chick Draw YNo.20COURT DATANO.20NO.2000 </td <td></td> <td> 5ep 25</td>												5ep 25
Description for Mark         No.1         Long Mark					13,719,695,230							Sep 23
Deadloor of prior286122020122020123000123000137100137100137100147101471014700			06/14/2013		13,000,000,000	40,000,000	44,440,136	65,948,773		94.7%		Sep 23
DearbookDearbookPart </td <td></td> <td>Sep 23</td>												Sep 23
NC Organs Improvise 												
Chellinkens MA         Biol												
Naturalization         0,200         082005         0.000         0.02000         0.02000         0.02000         0.02000         0.02000         0.0000         0.000000         0.000000         0.000000         0.000000         0.000000         0.0000000000000000000000000         0.00000000000000000000000000000000000												
Click is control of all of all and all all all all all all all all all al	CVC European Equity Partners V	2008	04/18/2008	EUR	10,749,472,986	18,540,836	29,180,650	57,507,820	2,991,825	100.0%	559,374	Jun 23
CNC Mark AM         Dill         Dill Dill Dill         Dill Dill Dill         Dill Dill Dill         Dill Dill Dill         Dill Dill Dill         Dill Dill Dill         Dill Dill Dill         Dill Dill Dill         Dill Dill Dill Dill         Dill Dill Dill Dill         Dill Dill Dill Dill Dill Dill Dill Dill		2017		USD	2,152,476,674	83,000,000		27,271,175	13,207,101	84.1%		Sep 23
Other fuerthy and thy												Sep 23
Nick Nool												
Hai Fach       Mais       One       Mais And Ander Schwart Marked Sc												
Internal A factal action         Bask         1.55800         1.55800         1.25800 </td <td></td>												
Halmade Actional optimental and a series of a												
Helman Green G		2011	06/19/2009	USD	8,920,500,000	20,000,000	19,140,175	60,106,486	873,553	95.6%	4,692,951	Sep 23
Kale lasered Nuclaids N biol holes of the start Nuclaid N biol holes of the sta		2021	05/10/2021	USD	24,400,000,000	50,000,000	36,066,701	85,223	13,933,299	72.1%	39,680,677	Sep 23
Kein beschert Akoziew VII         Abb         Bab Bab Bab Akoziew VIII         Abb         Bab Bab Bab Akoziew VIIII         Bab Bab Bab Akoziew VIIIII         Bab Bab Bab Akoziew VIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII												
Kalo Isoanter Auxolas Y         201         102 (2010)         5.0         2.000,000         0.000,00												Sep 23
Network Maximum         201         0.929/202         100         2.10.22/37         0.000.000         1.20.02/30         0.11.02/30         0.11.02/30         0.12.02/30         0.000.00         0.200.000												
MIC Capital Find M       920       927.000       100       92.05.200       93.00.000       94.05.200       93.00.000       94.05.200       93.00.000												
Linalse Capit Algorithm Linalse												
Linexhale         Jong         On 173200         USD         Status         PARAPS         USD         USD         PARAPS         USD         PARAPS         USD         PARAPS         USD         PARAPS         USD         PARAPS         USD         PARAPS         PARAPS        PARAPS         PARAPS         PARA												Dec 21
Mesion DecompositionMesionOn (12000)OD (12000)OD (12000)Substance (12000)Subs	Lincolnshire Equity Fund IV-A			USD								Sep 23
Montige With Matches And AngelNon-bit Matches Matche												Sep 23
NNPRA Cost:         0         0         0         0         0.000.00         0.005         0           NNPEA Incharment Convert         200         000200         100         1.000000         2.00000         <												Sep 23
NerPix Muscalament C-bined         1000         6000000         1100.000         11.00.000												Sep 23
NorbitA         NorbitA <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
Node Capital Vilhon         Out 2007         OUT 2007         OLD         ADDR STRATE         Data         Data <thdata< th=""></thdata<>												
Ones Patrents III         Open Patrents IIII         Open Patrents IIII         Open Patrents IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII												
Ones httms: Y         Qp14         1211021         Qp35         Sp26,Ba1211         4.00,000         P.200,401         D.2017020         Qp36,Pa1211         Qp36,Pa1211         Qp36,Pa1211         Qp36,Pa1211         Qp36,Pa1211         Qp36,Pa1211         Qp37,Pa1211         Qp37,Pa12111         Qp37,Pa1211         Qp37,Pa1211 <td></td>												
Onloh Aka VIII         201         507/1021         UD         1.450.0000         90.0000         18/72.00         1.293.56         4.297.165         253.55         1.353.190         552.57           Pair for Stripping         201         0.471.0010         1.050.21         1	Onex Partners IV											Sep 23
Pair Almos [rays [rand V]         Q208         Q4018         Q4023         Q4238         Q4238         Q4238         Q4238         Q4338         Q4234         Q4236         Q4235         Q4238         Q4388         Q43							70,269,905				81,179,950	Sep 23
Paint Syn         Out         Out         Disk 19/2 Contract         O         Disk 29/2 PA         Paint Syn         Disk 2000         Disk 2000 <thdisk 20<="" td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></thdisk>												
PIRA MPC Columentment India         202         0.502/1021         1500.000         1500.												
PERA MOCP C-invest         9												
Pereshill Not         2020         2020         5.000.0000         7.000.000         21.66.2.33         7.81.7.218         5.000.0000         2.005,91         5.000.0000         7.000.000        7.0000.												
Petershil         Partolyha         Partolyha <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
Providence Equity Partners VI         Qu07         0104/2007         USD         14,008,051,025         Qu21,0322         38,049,099         972,244         972,244         972,244         972,244         972,244         972,244         972,243         952,231         952,233           Samon Incluel I         Qu01         Qu2200         USD         23,23,64,54         Qu         7,255,14         Qu         Qu21,22,231         Qu         Qu20,47,2203         USD         1,144,049,64         Qu         1,128,04,84         Qu10,31,24,223         Qu00,70         USD         1,128,04,58         Qu20,72,231,133,13         Qu20,72,233,133,133,133         Qu20,72,233,133,133,133,133,133,133,133,133,13	Petershill Private Equity	2017		USD						35.9%		Sep 23
RBC Capital Master Furd III         2015         0.02/2021         USD         4.499,999,900         72,031,516         72,035,416         72,035,441         91,946         91,948         559,213         559,223           Samon Buckly 1         2020         122,22020         USD         22,366,543         0         3,31,847         3,31,847         0         0,076         4,338,873         559,223           Samon Shield 1         2020         122,22020         USD         3,22,666,543         0         3,31,847         3,31,848         0,076         4,338,273         559,223         559,236         550,0000         2,64,642,78         0         0,076         4,24,23         559,236         559,266         2,60,0000         2,64,4279         4,06,4728         0         10,076         0         4,49,23         559,236         559,266         2,30,0000         2,144,279         4,06,4728         0         10,076         50,000         65,000         7,000,043,130,179         4,63,214         6,40,214         90,75         10,014,435         559,236         56,201         6,60,214         6,40,214         90,75         10,014,435         559,236         56,201         6,60,201         6,60,201         6,60,201         6,60,214         60,22,56,316         6,60,201 <t< td=""><td></td><td>2020</td><td>09/25/2020</td><td>EUR</td><td>34,100,000</td><td>39,545,400</td><td>16,575,455</td><td>0</td><td>19,789,080</td><td>41.9%</td><td>18,607,839</td><td>Sep 23</td></t<>		2020	09/25/2020	EUR	34,100,000	39,545,400	16,575,455	0	19,789,080	41.9%	18,607,839	Sep 23
Samon Buncello 1         2021         02/14/2021         USD         93,357,354         0         0         100.0%         7,20,311         Space 2           Samon Mockey 1         2020         12/24/2020         USD         12,466,874         0         1,117,7640         3,128,470         0         0.0%         47,20,313         Space 2           Samon Mockey 1         2020         12/24/2020         USD         1,144/098,954         0         1,177,8408         1,756,543         18,866,671         5,81%         37,679,376         Space 2           Tees Aculte Fund II         2020         0/72/22020         USD         1,117,864,95         4,824,701         6,11%         8,854         1,839,857         1,839,858         1,839,858         1,839,85												Sep 23
Samon blocky 1         2020         122/2020         USD         322,665,513         0         3,381,607         3,381,607         3,381,607         3,381,607         3,381,607         0,078         4,398,671         552,223           Samon Shield 1         2000         04/05/2007         USD         5,000,00,000         11,7580,381         17,599,319         597,488         99,378         99,917         559,223           The Rescuber Fund II         2000         01/10/2007         USD         3,75,752,800         250,0000         27,244,779         40,67,276         0         100,758         0.00,758												
Samoa Shield 1         2000         12222000         US0         1.14409054         0         1.137,440         2.125,231         0         0.00%         1.246,929         Seg.2           Samoa Shield 1         2000         07222000         US0         5.000,0000         1.666,312         1.886,871         58.18         3.76,791         1.886,871         58.18         3.76,791         1.886,871         58.18         3.76,790         6.77,613         1.886,871         58.18         3.76,791         0.00%												
Sam Capital Patrines V         2000         04052007         USD         5 5000000000         117,866,688         17,399,319         593,488         94,35         949,77         592,282           Thees Capital Patrines V         2000         07/02020         USD         118,786,598         450,0000         27,847,79         460,674,756         118,866,77         551,85         37,670,97         542,37           The Resolute Fund II         2001         071/02007         USD         3,376,592,600         25,000,00         49,342,372         98,35         20,651,522         552,277         16,864,21         99,35         118,344,701         559,22           The Resolute Fund V         2012         071,2020         USD         3,430,018,54         65,000,00         69,367,470         41,754,010         6,144,43         97,55         118,642,43         99,75         10,004,1425         59,22           The Resolute Fund V         2020         062,22007         USD         3,412,91,165         30,000,00         23,116         30,000,00         23,116         30,000,00         23,116         30,000,00         23,116         30,000,00         23,116         30,000,00         23,110,112         48,99,110         59,139         44,454         36,300,316         59,22												
Tenes Capital Partners III         200         07/22/200         USD         1,167,86,018         45,00,000         23,542,397         16,776,613         18,86,671         58,19         37,679,976         59,22           The Resolute fund II         2013         10/11/2011         USD         3,755,92,00         22,0000         24,477,93         44,84,370         69,35         20,651,522         59,22           The Resolute fund V         2018         0,017,52018         USD         3,610,000         45,000,00         49,313,329         7,47,47,473         4,842,370         69,93%         20,651,522         59,22           The Resolute fund V         2021         0,712,020         USD         4,954,000,000         75,000,00         6,83,18,77         650,261         6,69,444         90,7%         10,66,442         59,22           ThC Ratines VI         2020         0,602,9020         USD         3,441,29,31,63         30,000,00         22,519,572         3,89,93,10         5,244,946         42,35%         1,80,642         59,22           ThC Attares VI         2020         0,602,9207         USD         1,844,950,00         15,000,000         22,01,490         0         26,923         1,43,649,91         9,82,58           ThC Attares VI         2020												
The Resolute Fund II         2007         0.100000         USD         3.57,592,600         22,040,70         40,672,70         0.00000         1000000         40,22           The Resolute Fund IV         2013         0.101/2013         USD         3.3000.0000         49,383.29         7,477,473         48,437.00         48,383.29         7,477,473         48,437.00         48,383.29         7,477,473         48,437.00         48,383.29         7,477,473         48,437.00         48,383.29         48,383.29         48,383.29         48,383.29         48,383.29         48,383.29         48,383.29         48,383.29         48,383.29         48,383.29         48,383.29         48,393.00         48,383.29         48,393.00         48,383.29         48,393.00         25,495.70         38,543.10         5,443.90         48,393.00         5,243.95         48,393.00         5,243.95         48,393.00         5,243.95         48,393.00         5,243.95         48,393.00         5,243.95         48,393.00         5,243.95         48,393.00         5,243.95         48,393.00         5,243.95         48,393.00         5,253.97         48,393.00         5,253.97         48,393.00         5,250.00         7,000.00         2,201.490         0         2,559.57         48,393.00         5,50,67         8,656.50         5,750.7												
The Resolue Fund IV         2018         0.015.2018         USD         1.6.400.00         66.207.470         41.754.010         8.104.43         87.5%         118.394.711         Segure           The Resolue Fund V         2021         0.07112200         USD         6.454.0717         6.502.000         0         0         6.500.000         0.005         3.18.871         Segure         Segure         1.318.671         Segure         Segure         1.318.671         Segure         Segure         1.318.671         Segure         Segure         1.418.94.211         Segure         Segure         1.318.671         Segure         Segure         Segure         1.318.671         Segure         <	The Resolute Fund II											Aug 21
The Resolute Fund V         2021         0771/2020         USD         4.454.000.000         75.000.00         64.318,77         650.261         6.498.244         90.7%         100.614.425         Sep 2           TPG Resolute Fund V         2023         09/29/2023         USD         6.900.000.00         6         0         0         850.000         0.0%         31.8671         Sep 2           TPG Atia V         2007         06/25/2020         USD         3.41.233.165         30.000,000         31.125,739         48.909,110         5.44.936         6.25.5%         1.806.5         Sep 2           Warburg Pincus Clobal Growth         2019         01/12/2018         USD         1.404.9455.00         115.000,000         12.01.140         0         9.87.96.10         46.44%         24.808.56         Sep 22           Warburg Pincus Clobal Growth         2019         11/12/2015         USD         1.3.86.7000         85.000,000         8.85.83.96         17.147.500         9.87.%         7.06.75.431         Sep 22           Warburg Pincus Pi		2013	10/11/2013	USD	3,200,000,000	45,000,000	49,338,329		4,824,370	89.3%	20,651,522	Sep 23
The Resolute Fund VI         2023         09/29/2023         USD         6, 500,000,00         00000         000000         0000000         0000000         00000000         00000000         000000000000000000000000000000000000												Sep 23
TPC Asia V         2007         0.625/2007         USD         3,841,233,165         30,000,000         27,519,572         38,954,310         5,244,936         82,5%         1,006,242         Sep 2           TPC Pariners VI         2006         0.07/92008         USD         1,862,536,41         30,000,000         33,125,759         46,994,110         54,913         96,25%         43,2936         Sep 23           Warburg Pincus Global Growth         2019         111/20/2018         USD         14,048,950.00         110,000,000         24,100,822         0         7,000,000         24,748,740         114,7500         99,75%         719,368,668         Sep 23           Warburg Pincus Private Equity XII         2015         111/9/2015         USD         17,300,000,000         19,401,448,2780         14,328,359         94,316,366         94,7%         70,678,544         Sep 23           Warburg Pincus Private Equity XII         2016         0.420,2016         USD         4,775,000,000         23,800,000         14,84,8436         25,956,259         80,3%         110,94,16         Sep 23           RCP Small and Emerging Parallel Fund         2016         0.420,2016         USD         4,750,000,000         70,000,000         74,822,281         45,669,712         8,576,647         88,68,910												Sep 23
TPC Patters VI         2008         0.039/2008         USD         18,872,503/261         30,000,000         31,125,739         48,999,110         599,193         98,2%         442,298         Sep 22           Tident Capital IX         2021         09/17/2021         USD         9,990,000,000         150,000,000         104,035,108         9,82,283         10,982,200         94,5%         13,386,866         Sep 22           Warburg Pincus Clobal Growth 14         2022         0501/2022         USD         17,300,000         100,000,00         24,100,822         0         7,000,000         24,678,544         Sep 22           Warburg Pincus Pixate Equity NU         2015         11/17/92017         USD         13,38,700,0000         83,836,96         97,306,626         11,47,500         98,7%         70,678,43         Sep 22           Pind Growth 14         2016         04/20/2016         USD         15,000,000         130,481,15         49,848,06         29,592,59         80,3%         127,772,605,41         200,672,678,43         Sep 22           Pind Growth 2016         USD         15,000,000         130,481,15         49,848,06         29,595,259         80,3%         102,678,37         80,692,592         80,3%         127,772,60,54         186,692,592         Sep 22												
Trident Capital IX         2021         09/17/2021         USD         99,000,000         50,000,000         21,20,199         0         26,798,510         46,4%         24,380,866         Sep 22           Warburg Pincus Global Growth         2019         11/202018         USD         11,500,000         104,035,108         9,832,858         10,982,500         90.5%         139,366,866         Sep 22           Warburg Pincus Global Growth 14         2022         0503/2022         USD         17,300,000,00         24,000,000         83,853,96         97,306,626         11,147,500         98,7%         70,675,543         Sep 22           Marburg Pincus Frivate Equity XII         2016         12/01/2006         USD         47,7500,0000         28,000,000         19,901,474         274,282,395         38,421,306         84,6%         70,675,097         Sep 22           Coller International Partners V         2006         12/01/2006         USD         47,500,000         25,000,000         19,901,474         274,328,395         30,345         90,3%         12,772,600         Sep 22           RCP Small and Emerging Parallel Fund         2017         02/03/2017         USD         55,000,000         13,141,149,143         459,423,915         103,667,500         03,368,259,22           Ceneral Cat												
Warburg Pincus Global Growth         2019         11/2/2018         USD         14,044,985,000         115,000,000         24,10,822         0         76,000,000         24,0%         24,267,8540         Sep 22           Warburg Pincus Global Growth 14         2015         11/19/2015         USD         13,386,700,000         83,883,936         97,386,626         11,147,500         98,7%         70,676,543         Sep 22           Fund of Funds         2006         12/01/2016         USD         4,755,000,000         19,901,474         27,806,26         11,47,500         99,7%         6,62,70         Sep 22           NM PERA PineBridge Pasport Fund 1         2016         04/20/2016         USD         4,755,000,000         15,000,000         13,048,115         49,814,866         29,595,29         80,3%         127,772,605         Sep 22           RCP Small and Emerging Parallel Fund         2010         06/28/2010         USD         316,944,444         20,000,000         11,019,949         0         100,0%         12,515,183         Jur 22           Ceneral Catalyst Group X1 - Endurance         2021         10/29/2021         USD         316,944,444         20,000,000         30,01,499         0         100,0%         12,515,183         Jur 24,523         General Catalyst Group X1 - Endurance												Sep 23
Warburg Princis Global Growth 14         202         0503/202         USD         17,300.000,00         100,000         24,108,22         0         7000,000         24,0%         70,26,5%         70,26,7,38 <td></td> <td>Sep 23</td>												Sep 23
Fund of Funds         250,000,000         224,877,870         124,328,359         38,421,305         84.6%         228,88,491           Coller International Partners V         2006         1201/2006         USD         4,775,000,000         25,000,000         19,901,474         27,802,841         250,000         99.0%         6,270         Sep 22           NM PERA PineBridge Passport Fund I         2016         04/20/2016         USD         150,007,000         75,000,000         74,828,281         46,690,712         8,876,047         88.6%         101,109,616         Sep 22           Venure Capital         2010         06/28/2010         USD         316,944,444         20,000,000         20,000,000         101,019,949         0         100.0%         12,515,183         Jun 22           Ceneral Catalyst Group XI - Creation         2021         10/29/2021         USD         27,683,000         50,000,000         30,031,499         0         100.0%         12,553,298         Sep 22           Ceneral Catalyst Group XI - Indurance         2021         10/29/2021         USD         2,768,800,000         30,732,517         90.68         10,67,883         79.5%         38,245,035         Sep 22           Ceneral Catalyst Group XI - Indurance         2021         10/29/2021         USD			05/03/2022		17,300,000,000	100,000,000	24,100,822	0				Sep 23
Coller International Patters V         2006         1201/2006         USD         4,775,000,000         19,901,474         22,802,411         25,000,000         99,0%         6,26 23           NM PERA Pineshige Passon Funl         2017         02/03/2017         USD         150,007,000         75,000,000         74,828,281         44,843,816         29,595,259         88.3%         101,109,616         Sep 23           NM PERA Pineshige Passon Funl 1         2017         02/03/2017         USD         75,000,000         75,000,000         74,828,281         443,843,915         103,067,000         75,6%         366,925,925           Pertare Sint Purvetson Fund X         2010         06/28/2010         USD         316,944,44         20,000,000         71,019         73,05,607         75,6%         366,925,925         366,9		2015	11/19/2015	USD	13,386,700,000							Sep 23
NM PERA PineBridge Passport Fund I         2016         0.420/2016         USD         150,037,500         150,000,000         130,148,115         49,834,806         29,595,259         80.3%         127,772,605         Sep 23           RCP Small and Emerging Parallel Fund         2017         0.02/03/2017         USD         75,000,000         74,0282,281         46,690,712         8,576,047         88.6%         101,109,616         Sep 23           Venure Capital	Fund of Funds	2001	12/01/2007	LICE	4 775 000 000							E 22
RCP Small and Emerging Parallel Fund         2017         0.203/2017         USD         75,000,000         74,828,281         46,690,712         8,576,047         88.6%         101,109,616         Sep 22           Venture Capital												
Venture Capital         505 962,000         403,713,511         433,423,915         103,067,500         75.6%         366,925,982           Draper Fisher Jurvetson Fund X         2010         0.682/2010         USD         316,944,444         20,000,000         11,019,949         0         100,06%         12,515,183         Jun 22           Ceneral Catalyst Group XI - Creation         2021         10/29/2021         USD         838,914,643         14,999,950         7,087,711         0         7,912,219         47.3%         7,267,308         Sep 22           Ceneral Catalyst Group XI - Endurance         2021         10/29/2021         USD         1,118,520,32         19,999,50         13,11794         2,214         6,867,863         75.5%         38,285,035         Sep 22           Institutional Venture Partners XIII         2010         0.6/30/2010         USD         7,164,21,320         20,000,000         30,031,499         0         100,0%         1,503,439         Sep 22           Institutional Venture Partners XIV         2013         0.6/14/2012         USD         1,101,228,426         35,000,000         31,733,571         0         100,0%         0         Sep 22           MI Equity Fund VI         2007         0.7/16/2007         USD         6,000,000         17,500,00												
Draper Fisher Jurvetson Fund X         2010         06/28/2010         USD         316,544,44         20,000,000         11,019,949         0         100.0%         12,151,81         Jun 22           General Catalyst Group XI - Creation         2021         102/2021         USD         838,914,043         14,999,950         7,087,711         0         7,912,239         47.3%         7,267,308         569,22           General Catalyst Group XI - Endurance         2021         10/29/201         USD         2,786,8000         50,000,000         39,73,15         90,058         10,667,858         65.7%         12,533,398         Sep,223           Institutional Venture Partners XIV         2010         0.60/2010         USD         7,161,21,220         20,000,000         39,031,499         0         100.0%         13,03,948         Sep,223           Institutional Venture Partners XIV         2010         0.60/2010         USD         7,161,21,220         20,000,000         39,374,155         0         100.0%         13,09,548         Sep,223           Institutional Venture Partners XIV         2010         0.60/40,000         0.50,00,000         17,723,10         31,733,576         0         100.0%         3,09,648         Sep,223           INE taprix Faxociates 13         2009 <th< td=""><td>Venture Capital</td><td></td><td></td><td></td><td></td><td></td><td></td><td>439,423,915</td><td></td><td></td><td>386,925,952</td><td></td></th<>	Venture Capital							439,423,915			386,925,952	
Ceneral Catalyst Group XI - Endurance         2021         10/29/2021         USD         2,796,380,080         50,000,400         39,732,517         9,058         10,267,883         79.5%         38,285,035         Sep 22           General Catalyst Group XI - Ignition         2021         10/29/2021         USD         1,118,552,032         19,999,505         13,131,74         2,214         6,667,856         65.7%         12,553,398         Sep 22           Institutional Venture Partners XIV         2010         0,614/2012         USD         1,118,552,032         35,000,000         39,034,155         0         100.0%         1,503,439         Sep 22           Institutional Venture Partners XIV         2007         0/71/62007         USD         60,000,000         17,700,000         19,742,123         31,733,76         0         100.0%         13,89,548         Sep 22           JMI Equity Fund VI         2011         0907/010         USD         87,000,000         18,462,000         18,74,222         43,180,988         40,614         92.8         2,644,636         Sep 22           JMI Equity Fund XI         2020         04082022         USD         2,888,7663         2,500,000         2,786,0490         22,867,053         2,644,636         Sep 22           JMI Equity Fund XI <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td> <td></td> <td>Jun 23</td>									0			Jun 23
General Catalyst Group XI - Ignition         2021         1029/2021         USD         1,118,552,032         19,999,650         13,131,794         2,214         6,867,856         65.7%         12,553,298         Sep 22           Institutional Venture Partners XIII         2010         06/30/2010         USD         761,421,320         20,000,000         30,001,499         0         100.0%         1,503,439         Sep 22           Institutional Venture Partners XIV         2013         06/14/2012         USD         1,015,284,246         35,000,000         39,374,155         0         100.0%         1,309,548         Sep 22           JMI Equity Fund VI         2011         09/07/2007         USD         600,000,000         17,722,310         31,733,576         0         100.0%         1,309,548         Sep 22           JMI Equity Fund VI         2011         09/07/2010         USD         2,600,000         17,750,000         0         42,550,000         42,550,000         42,550,000         42,550,000         42,550,000         55,77,751,581         Sep 22           New Enterprise Associates 13         2009         0/3/12/09         USD         2,588,578,683         25,000,000         24,560,490         27,672.22         500,000         98,0%         39,06,679         Sep 22 </td <td></td> <td>Sep 23</td>												Sep 23
Institutional Venture Partners XIII         2010         06/30/2010         USD         761,421,320         20,000,000         30,031,499         0         100,0%         1,503,499         Sep 22           Institutional Venture Partners XIV         2013         06/14/2012         USD         1,015,228,426         35,000,000         39,374,155         0         100,0%         1,309,548         Sep 22           JNI Equity Fund VI         2007         07/16/2007         USD         60,000,000         17,500,000         13,723,576         0         100,0%         0         Sep 22           JNI Equity Fund VI         2011         09/07/2010         USD         2,600,000         17,500,000         18,74,422         43,180,988         406,164         97.8%         2,644,636         Sep 22           JNI Equity Fund VI         2009         03/31/209         USD         2,400,0000         7,570,000         0         42,250,000         100,0%         5,178,212         Sep 22           New Enterprise Associates 13         2009         03/31/209         USD         2,482,505,505         20,000,000         51,157,230         13,40,300         79.4%         55,082,798         Sep 22           New Enterprise Associates 14         2012         0.6/15/2012         USD         2,5												
Institutional Venture Partners XIV         2013         0.61/4/2012         USD         1,015,228,426         35,000,000         39,374,155         0         100.0%         13,809,548         Sep 22           JMI Equity Fund VI         2007         07/16/2007         USD         600,000,000         17,722,310         31,733,576         0         100.0%         0         Sep 22           JMI Equity Fund VI         2011         09/07/2010         USD         875000,000         18,462,000         18,474,22         43,180,988         40,614         92.8         2,644,636         Sep 22           JMI Equity Fund XI         2029         04/08/2022         USD         2,400,000,000         7,750,000         0         42,250,000         15,5%         7,751,581         Sep 23           New Enterprise Associates 13         2009         03/31/209         USD         2,588,576,683         25,000,000         24,867,96490         27,867,222         50,000         98,968,879         Sep 23           TCV IX         2016         02/19/2016         USD         2,588,578,683         25,000,000         53,157,230         13,403,000         79,4%         55,082,798         Sep 23           TCV X         2016         02/19/2016         USD         3,160,730,716         65,00												
JMI Equity Fund VI         2007         07/16/2007         USD         600,000,000         17,520,300         31,733,576         0         100,0%         0         Sep 22           JMI Equity Fund VII         2011         09/07/2010         USD         675,000,000         18,374,422         43,180,988         4406,164         97.8%         2,644,636         Sep 22           JMI Equity Fund VII         2022         04/07/2010         USD         2,400,000,000         7,570,000         0         42,550,000         15.5%         7,751,581         Sep 22           New Enterprise Associates 13         2009         03/11/2009         USD         2,482,505,500         20,000,000         47,560,490         0         100.0%         5,178,212         Sep 22           New Enterprise Associates 14         2012         06/15/2012         USD         2,480,505         2,500,000         24,550,490         27,867,222         500,000         98,0%         35,062,798         Sep 22           TCV VI         2016         02/19/2016         USD         2,500,000         51,593,210         13,403,000         79,4%         55,082,798         Sep 22           TCV VI         2016         02/19/2016         USD         3,160,730,716         65,000,000         51,593,210												
JMI Equity Fund VII         2011         0.907/2010         USD         875,000,000         18,462,000         18,374,422         43,180,988         406,164         97.8%         2,644,636         Sep 23           JMI Equity Fund XI         2022         0.408/2022         USD         2,400,000,000         50,000,000         7,750,000         0         42,250,000         15.5%         7,751,581         Sep 23           New Enterprise Associates 13         2009         0.3/31/2009         USD         2,482,505,505         20,000,000         42,600,490         0         100,0%         5,178,212         Sep 23           New Enterprise Associates 14         2016         0.0/15/2012         USD         2,482,505,050         25,000,000         24,860,490         27,867,222         50,000         9,906,879         Sep 23           TCV IX         2016         0.0/19/2016         USD         2,500,000,000         51,699,301         53,157,230         13,403,000         79,4%         55,082,798         Sep 23           TCV VI         2008         10.31/2017         USD         3,164,387,82         35,00,000         34,553,253         108,60,493         560,000         98,4%         988,711         Sep 23           TCV X         2016         0.202/2016         USD<												
JNI Equity Fund XI         2022         04/08/2022         USD         2,400,000,000         50,000,000         7,750,000         0         42,250,000         15.5%         7,751,581         Sep 22           New Enterprise Associates 13         2009         03/31/2009         USD         2,482,505,600         20,000,000         49,019,490         0         10.0%         5,178,212         Sep 23           New Enterprise Associates 14         2012         0.075/2012         USD         2,586,776,683         25,000,000         24,604,900         22,867,222         50,000         9,906,879         Sep 23           TCV IX         2016         0.2/19/2016         USD         2,500,000,000         65,000,000         51,699,301         53,157,230         13,403,000         79,4%         55,082,798         Sep 23           TCV VI         2008         10.31/2018         USD         3,164,378,72         30,00,000         34,555,325         108,004,983         560,000         98,4%         988,711         Sep 23           TCV X         2016         0.202/2016         USD         3,160,730,716         65,000,000         34,555,325         108,004,983         560,000         98,4%         988,711         Sep 23           Theshold Ventures II         0.202/2016 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>Sep 23</td></t<>												Sep 23
New Enterprise Associates 13         2009         0/3/1/2009         USD         2,482,505,500         20,000,000         49,191,490         0         100,%         5,178,212         Sep 22           New Enterprise Associates 14         2012         06/15/2012         USD         2,586,578,683         25,000,000         24,560,490         27,867,222         500,000         98,74         35,08,279         Sep 23           TCV IX         2016         0/19/2016         USD         2,500,000         51,593,301         31,3157,230         13,400         97,4%         55,082,798         Sep 23           TCV IX         2008         10/1/2007         USD         3,016,433,782         35,00,000         34,553,325         108,804,893         560,000         98,4%         988,711         Sep 23           TCV X         2019         08/31/2018         USD         3,160,730,716         65,000,000         18,674,642         11,867,269         16,215,358         75,1%         84,866,745         Sep 23           Threshold Ventures II         0.010         USD         3,200,000         20,000,000         19,800,000         6,039,514         41,000         98,4%         61,945,946         Sep 23												Sep 23
TCV IX         2016         0.2/19/2016         USD         2,500,000,000         51,699,301         53,157,230         13,403,000         79,4%         55,082,798         Sep 23           TCV VI         2008         10/31/2007         USD         3,018,438,782         35,000,000         34,555,325         1008,004,993         560,000         98,4%         988,711         Sep 23           TCV X         2019         08/31/2018         USD         3,160,730,716         65,000,000         48,746,42         11,867,269         16,215,358         75.1%         84,866,745         Sep 23           Threshold Ventures II         2016         0.2/02/2016         USD         320,000,000         20,000,000         19,590,000         6,039,514         41,000         98,0%         61,945,946         Sep 23		2009	03/31/2009						0		5,178,212	Sep 23
TCV VII         2008         10/31/2007         USD         3,018,438,782         35,000,000         34,555,325         108,804,893         560,000         98,4%         988,711         Sep 22           TCV X         2019         08/31/2018         USD         3,160,730,716         65,000,000         48,784,642         11,867,269         16,215,358         75.1%         84,866,745         Sep 23           Threshold Ventures II         2016         02/02/2016         USD         329,000,000         20,000,000         19,590,000         6,039,514         410,000         98.0%         61,945,946         Sep 23												Sep 23
TCV X         2019         0/8/31/2018         USD         3,160,730,716         65,000,000         48,784,642         11,867,269         16,215,358         75.1%         84,866,745         Sep 23           Threshold Ventures II         2016         0/2/02/2016         USD         329,000,000         20,000,000         19,590,000         6,039,514         410,000         98.0%         61,945,946         Sep 23												Sep 23
Threshold Ventures II         2016         0.2/02/2016         USD         329,000,000         19,590,000         6,039,514         410,000         98.0%         61,945,946         Sep 22												Sep 23
	Trinity Ventures XII	2016	10/23/2015	USD	329,000,000 404,040,404	20,000,000	19,590,000 25,725,000	6,039,514 27,144,857	410,000 4,275,000	98.0% 85.8%	61,945,946 43,436,633	Sep 23 Sep 23

1 Fund Size is reported in the fund currency (local currency).

Note: Altaris Health Partners VI, CVC Capital Partners IX (A), Hellman & Friedman Capital Partners XI, and NM PERA Crescit Eundo TJC Co-Invest NAV

are not available

#### Performance Summary

#### As of September 30, 2023 / In USD

Investment	Vintage	Net IRR <sup>1</sup>	IRR Quartile	Direct Alpha <sup>2</sup>	DPI	DPI Quartile	Net TVPI	TVPI Quartile
Total		14.7%		6.2%	0.8x		1.7x	
Buyout		14.5%		6.2%	0.8x		1.6x	
Altaris Constellation Partners IV Altaris Health Partners IV	2018	26.1% 28.3%	2nd 1st	14.7%	0.7x 1.0x	1st 1st	2.0x	1st 1st
Altaris Health Partners V	2018	15.9%	2nd	17.2%	0.0x	2nd	1.2x	1 st
Altaris Health Partners VI	2023	n.m.	n.a.	n.a.	0.0x	n.a.	0.0x	n.a.
Carlyle Partners V	2007	13.7%	3rd	6.8%	1.8x	3rd	1.8x	3rd
Carlyle Partners VI	2013	14.0%	3rd	4.5%	1.5x	3rd	1.8x	3rd
Century Focused Fund IV Charterhouse Capital Partners IX	2015	16.7%	3rd	7.7%	0.5x	4th	1.7x	4th
Charterhouse Capital Partners X	2008 2015	9.8% 19.9%	1st 2nd	0.1%	1.4x 1.3x	3rd 2nd	1.4x	3rd 3rd
CVC Capital Partners VII	2013	21.1%	3rd	13.3%	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	1 st	2.0x	1 st
FountainVest China Capital Partners Fund III Gilde Buy-out Fund IV	2017	8.0%	3rd	1.7%	0.3x	3rd	1.3x	4th
GTCR Fund X-AB	2010	11.0% 21.4%	1st 2nd	2.4%	1.6x 2.1x	1st 2nd	1.7x 2.1x	1st 2nd
GTCR Fund XI-AB	2014	32.7%	1st	20.0%	2.1x	1st	3.2x	1st
H&F Arrow 1	2020	25.9%	1 st	17.7%	0.0x	3rd	2.0x	1 st
H&F Spock 1	2018	24.8%	2nd	16.0%	0.1x	4th	3.3x	1 st
Hellman & Friedman Capital Partners VI	2006	12.9%	2nd	8.8%	1.9x	2nd	1.9x	2nd
Hellman & Friedman Capital Partners VII Hellman & Friedman Capital Partners X	2011 2021	24.7% n.m.	1st n.m.	12.6%	3.1x 0.0x	1st n.m.	3.4x 1.1x	1st n.m.
Hellman & Friedman Capital Partners XI	2021	n.m. n.m.	n.m.	n.a.	0.0x	n.m.	0.0x	n.m. n.m.
Kelso Investment Associates IX	2015	19.6%	2nd	8.5%	1.3x	2nd	1.7x	3rd
Kelso Investment Associates VIII	2007	7.2%	4th	-2.0%	1.4x	4th	1.4x	4th
Kelso Investment Associates X	2018	30.3%	1st	21.5%	0.3x	3rd	1.9x	2nd
Kelso Investment Associates XI KRG Capital Fund IV	2021	n.m.	n.m.	26.2%	0.0x	n.m.	1.3x	n.m.
Lincolnshire Equity Fund IV-A	2007 2009	13.7%	3rd 4th	-0.8%	1.7x	3rd 4th	1.7x	3rd 4th
Linsalata Capital Partners Fund VI	2005	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	3.6%	0.2x	1 st	1.1x	4th
Petroglyph Co-Invest	2020	n.m.	n.m.	8.7%	0.0x	n.m.	1.1x	n.m.
Montagu VI NM PERA Crescit Eundo TJC Co-Invest	2020	3.6%	4th	7.9%	0.4x	1 st	1.0x	4th
NMPERA Enchantment Co-Invest	2023 2020	n.m. 11.2%	n.a. 3rd	n.a. 5.0%	0.0x 0.2x	n.a. 1st	0.0x	n.a. 3rd
NMPERA White Sands Co-Invest	2020	22.5%	1st	17.2%	0.0x	2nd	1.2x	1st
Nordic Capital VII Beta	2007	5.4%	3rd	-2.8%	1.4x	2nd	1.4x	2nd
Onex Partners III	2008	11.3%	3rd	1.5%	1.5x	3rd	1.7x	3rd
Onex Partners IV Onex Partners V	2014	8.0%	4th	0.6%	0.8x	4th	1.4x	4th
Orchid Asia VIII	2018 2021	11.0% n.m.	4th n.m.	-23.8%	0.2x 0.1x	4th n.m.	1.3x 0.8x	4th n.m.
Patria Private Equity Fund VI	2021	15.2%	n.a.	9.1%	0.1x	n.a.	1.4x	n.a.
Patriot SPV	2021	34.9%	1st	29.3%	0.2x	1st	2.0x	1st
PERA 1912 Co-Investment Fund	2021	n.m.	n.m.	-10.3%	0.0x	n.m.	0.9x	n.m.
PERA MDCP Co-Invest	2022	n.m.	n.m.	14.3%	0.0x	n.m.	1.2x	n.m.
Petershill IV Petershill Private Equity	2020 2017	16.3% 12.8%	2nd 4th	14.4%	0.4x 0.3x	1st 4th	1.2x 1.4x	3rd 4th
Providence Equity Partners VI	2007	6.0%	4th	-1.2%	1.4x	4th	1.4x	4th
RRJ Capital Master Fund III	2015	4.9%	n.a.	-3.8%	0.9x	n.a.	1.1x	n.a.
Samson Brunello 1	2021	49.1%	1st	40.1%	0.0x	3rd	2.8x	1st
Samson Hockey 1	2020	41.1%	1st	30.3%	1.0x	1 st	2.3x	1st
Samson Shield 1 Sun Capital Partners V	2020	11.0%	3rd 4th	7.5%	0.2x	1st	1.3x	2nd
Tenex Capital Partners III	2007	0.8%	4th 1st	-6.6% 99.9%	1.0x 0.5x	4th 1st	1.0x 1.8x	4th 1st
The Resolute Fund II	2020	8.0%	4th	-0.5%	1.5x	4th	1.5x	4th
The Resolute Fund III	2013	20.3%	2nd	11.0%	1.5x	3rd	1.9x	3rd
The Resolute Fund IV	2018	39.4%	1st	25.4%	0.6x	1 st	2.3x	1 st
The Resolute Fund V The Resolute Fund VI	2021	33.8%	1st	29.7%	0.0x	2nd	1.5x	1 st
TPG Asia V	2023 2007	n.m. 6.9%	n.a. 3rd	n.a. -1.1%	0.0x	n.a. 2nd	0.0x	n.a. 2nd
TPG Partners VI	2007	9.7%	3rd	1.0%	1.5x	3rd	1.5x	4th
Trident Capital IX	2021	n.m.	n.m.	0.2%	0.0x	n.m.	1.1x	n.m.
Warburg Pincus Global Growth	2019	14.0%	2nd	9.2%	0.1x	1 st	1.4x	2nd
Warburg Pincus Global Growth 14	2022	n.m.	n.m.	-4.8%	0.0x	n.m.	1.0x	n.m.
Warburg Pincus Private Equity XII	2015	16.8%	2nd	7.2%	1.2x	3rd	2.0x	2nd
Fund of Funds Coller International Partners V	2006	<b>12.2%</b> 7.9%	2nd	<b>4.4%</b> 0.7%	0.6x	3rd	1.6x 1.4x	4th
NM PERA PineBridge Passport Fund I	2000	8.3%	4th	1.0%	0.4x	2nd	1.4x	4th
RCP Small and Emerging Parallel Fund	2017	24.0%	1st	14.0%	0.6x	1 st	2.0x	2nd
Venture Capital		16.1%		6.8%	1.1x		2.0x	
Draper Fisher Jurvetson Fund X General Catalyst Group XI - Creation	2010	2.2%	4th	-5.4%	0.6x	4th	1.2x	4th
	2021			4.5%	0.0x	n.m.	1.0x	n.m.
, I	2021	n.m.	n.m.			n m	1 0.	n m
General Catalyst Group XI - Endurance	2021	n.m.	n.m.	-1.9%	0.0x	n.m. n.m.	1.0x	n.m. n.m.
, I						n.m. n.m. 3rd	1.0x 1.0x 1.6x	n.m. n.m. 3rd

#### Performance Summary

#### As of September 30, 2023 / In USD

Investment	Vintage	Net IRR <sup>1</sup>	IRR Quartile	Direct Alpha <sup>2</sup>	DPI	DPI Quartile	Net TVPI	TVPI Quartile
JMI Equity Fund VI	2007	11.6%	2nd	4.4%	1.8x	2nd	1.8x	2nd
JMI Equity Fund VII	2011	17.8%	2nd	7.6%	2.4x	2nd	2.5x	2nd
JMI Equity Fund XI	2022	n.m.	n.m.	7.6%	0.0x	n.m.	1.0x	n.m.
New Enterprise Associates 13	2009	17.1%	2nd	6.8%	2.5x	1 st	2.7x	1st
New Enterprise Associates 14	2012	15.7%	2nd	6.9%	1.1x	3rd	2.7x	2nd
TCV IX	2016	19.9%	2nd	9.6%	1.0x	1 st	2.1x	2nd
TCV VII	2008	23.4%	1 st	11.3%	3.1x	1 st	3.2x	1st
TCV X	2019	22.0%	2nd	13.9%	0.2x	1 st	2.0x	1st
Threshold Ventures II	2016	27.1%	1 st	16.7%	0.3x	3rd	3.5x	1st
Trinity Ventures XII	2016	25.2%	1 st	13.0%	1.1x	1st	2.7x	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: Altaris Health Partners VI, CVC Capital Partners IX (A), Hellman & Friedman Capital Partners XI, and NM PERA Crescit Eurodo TJC

Co-Invest NAV are not available

# Top 10 Relationships By Exposure

As of September 30, 2023 / In USD

Fund Manager	Exposure	% Exposure
Total Portfolio	3,632,918,212	100%
Top 10 Relationships	2,395,172,559	65.9%
TJC LP	374,253,034	10.3%
Warburg Pincus LLC	322,855,769	8.9%
Goldman Sachs Asset Management	321,156,080	8.8%
CVC Capital Partners	274,737,437	7.6%
Altaris LLC	245,744,913	6.8%
Kelso & Company LP	211,422,490	5.8%
Hellman & Friedman LLC	176,778,243	4.9%
TCV (Technology Crossover Ventures)	171,116,612	4.7%
PineBridge Investments	157,367,864	4.3%
Montagu Private Equity	139,740,116	3.8%

#### 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:

$$0 = CashFlow_{0} + \frac{CashFlow_{1}}{(1 + IRR)^{1}} + \frac{CashFlow_{2}}{(1 + IRR)^{2}} + \frac{CashFlow_{3}}{(1 + IRR)^{3}} + \cdots \frac{CashFlow_{n}}{(1 + IRR)^{n}}$$

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.

#### 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

#### Definitions

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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