



Public Employees Retirement Association of New Mexico

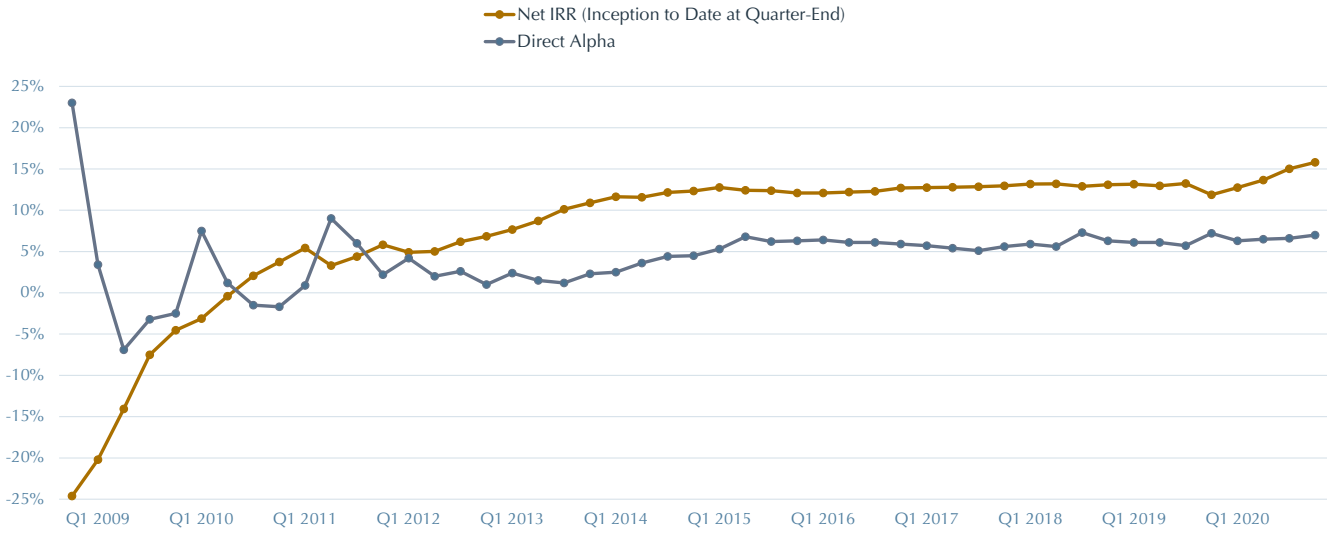
Private Equity Private Markets Performance Review

1Q 2021

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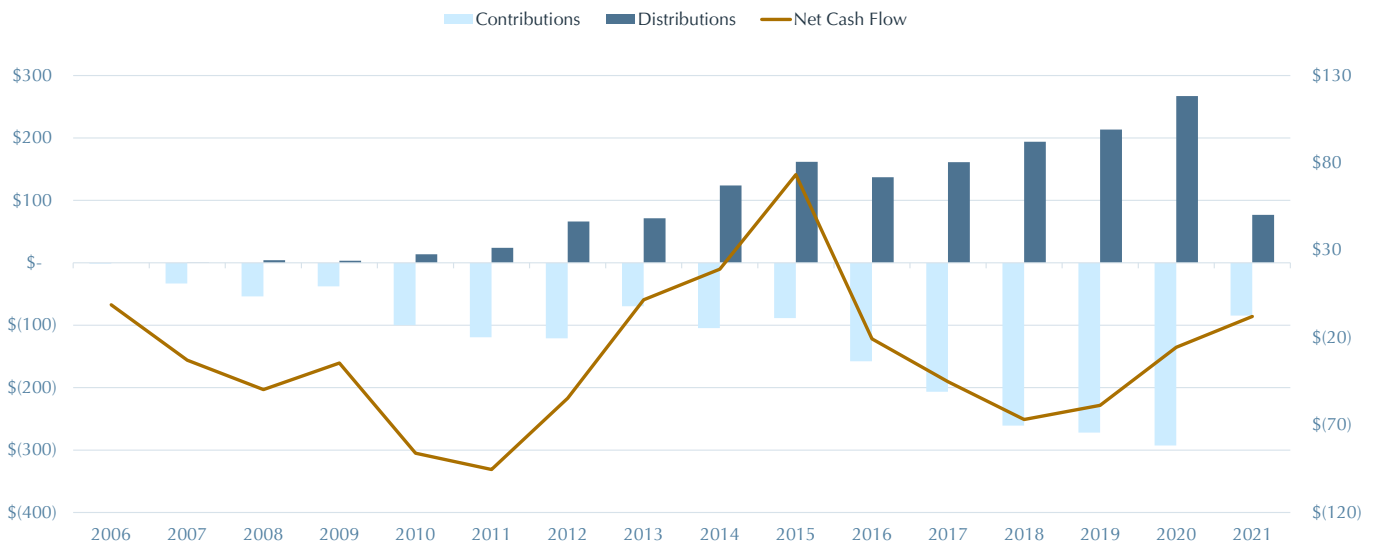
Funding Status & Performance Overview

Performance vs Benchmark



Direct Alpha is based on MSCI World Index. MSCI World Index only includes stocks of developed markets, while MSCI ACWI IMI Index includes stocks in both developed and emerging markets. As of March 31, 2021, the portfolio's Direct Alpha based on MSCI World Index is 1.6% higher than the portfolio's Direct Alpha based on MSCI ACWI IMI Index.

Annual Net Cash Flows / In Millions



Portfolio Company Exposure

As of March 31, 2021

Geography	% FMV
North America	65.9%
Europe	18.7%
Asia Pacific	9.3%
Latin America	4.7%
Multi-Region	0.8%
Africa	0.4%
Middle East	0.2%

Industry	% FMV
Information Technology	23.3%
Financials	19.7%
Health Care	18.8%
Industrials	11.7%
Consumer Discretionary	11.1%
Communication Services	7.1%
Consumer Staples	2.8%
Materials	2.3%
Real Estate	1.8%
Energy	0.9%
Utilities	0.5%

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

Summary as of March 31, 2021

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	Annualized Net IRR	Direct Alpha ¹	DPI	Net TVPI
Total	68	2,905,871,666	2,003,217,489	1,104,185,667	38.0%	1,518,676,603	1,864,850,397	100%	15.8%	7.0%	0.8x	1.7x
Buyout	52	2,169,909,666	1,448,038,466	920,629,711	42.4%	1,153,738,914	1,145,200,305	61.4%	14.6%	6.2%	0.8x	1.6x
Fund of Funds	3	250,000,000	169,539,861	82,615,292	33.0%	45,277,252	183,114,987	9.8%	11.1%	0.9%	0.3x	1.4x
Venture Capital	13	485,962,000	385,639,162	100,940,664	20.8%	319,660,437	536,535,105	28.8%	19.9%	10.1%	0.8x	2.2x

Summary by Strategy

Strategy		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Annualized Net IRR	Direct Alpha ¹	DPI	Net TVPI
Total	68	2,905,871,666	2,003,217,489	1,104,185,667	62.0%	1,518,676,603	1,864,850,397	100%	15.8%	7.0%	0.8x	1.7x
Buyout - Large	23	939,711,828	777,380,901	275,880,654	70.6%	535,417,967	659,696,532	35.4%	13.8%	5.8%	0.7x	1.6x
Buyout - Medium	26	1,135,197,838	629,371,629	592,070,136	47.8%	584,600,544	455,840,055	24.4%	15.5%	6.6%	0.9x	1.7x
Buyout - Small	3	95,000,000	41,285,936	52,678,921	44.5%	33,720,403	29,663,717	1.6%	17.4%	6.6%	0.8x	1.5x
Secondary	1	25,000,000	19,901,474	250,000	99.0%	27,141,794	795,460	0.0%	8.0%	3.0%	1.4x	1.4x
Separate Account	2	225,000,000	149,638,387	82,365,292	63.4%	18,135,458	182,319,527	9.8%	12.9%		1.1x	1.4x
Venture - Diversified	2	45,000,000	44,185,490	875,000	98.1%	65,938,744	72,602,102	3.9%	20.4%	10.6%	1.5x	3.1x
Venture - Early	3	70,000,000	64,495,000	5,505,000	92.1%	9,126,873	141,202,424	7.6%	19.5%	8.8%	0.1x	2.3x
Venture - Late/Growth	8	370,962,000	276,958,672	94,560,664	74.5%	244,594,820	322,730,579	17.3%	19.9%	10.2%	0.9x	2.0x

Summary by Vintage Year

Vintage Year		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Annualized Net IRR	Direct Alpha ¹	DPI	Net TVPI
Total	68	2,905,871,666	2,003,217,489	1,104,185,667	62.0%	1,518,676,603	1,864,850,397	100%	15.8%	7.0%	0.8x	1.7x
2006	2	46,750,000	41,006,071	879,185	98.1%	66,167,760	1,190,971	0.1%	10.9%	7.6%	1.6x	1.6x
2007	9	219,329,032	237,915,999	15,427,765	93.0%	324,837,753	32,315,517	1.7%	8.5%	2.1%	1.4x	1.6x
2008	6	151,432,507	176,020,810	12,749,110	91.6%	315,348,008	38,353,756	2.1%	17.0%	8.5%	1.8x	2.1x
2009	2	45,000,000	47,168,486	108,209	99.8%	71,955,891	22,108,292	1.2%	13.9%	5.3%	1.5x	2.0x
2010	3	53,905,627	59,078,144	-	100.0%	58,514,672	41,316,971	2.2%	9.8%	1.6%	1.0x	1.7x
2011	4	88,462,000	82,296,414	4,728,550	94.7%	176,146,334	23,876,420	1.3%	21.2%	11.2%	2.1x	2.4x
2012	1	25,000,000	24,185,490	875,000	96.5%	25,261,147	58,713,455	3.1%	23.2%	12.9%	1.0x	3.5x
2013	3	120,000,000	127,889,978	7,176,612	94.0%	110,947,364	118,907,101	6.4%	16.2%	7.5%	0.9x	1.9x
2014	2	76,000,000	76,199,392	5,807,472	92.4%	77,532,876	100,619,913	5.4%	25.7%	14.9%	1.0x	2.4x
2015	5	363,510,000	326,072,588	63,150,831	82.6%	192,547,120	294,054,675	15.8%	17.9%	5.7%	0.6x	1.5x
2016	4	265,000,000	194,097,070	75,744,492	71.4%	33,651,360	343,974,036	18.4%	27.0%	12.7%	0.2x	2.0x
2017	4	416,950,000	252,980,626	192,943,287	53.7%	42,221,819	326,177,621	17.5%	24.0%	9.4%	0.2x	1.5x
2018	7	325,000,000	205,429,971	137,018,149	57.8%	20,585,518	262,958,546	14.1%	31.2%	11.5%	0.1x	1.4x
2019	2	180,000,000	99,808,500	80,191,500	55.4%	833,750	143,733,055	7.7%	44.0%	17.6%	0.0x	1.4x
2020	9	359,532,500	46,136,865	337,385,505	6.2%	2,125,231	50,045,220	2.7%	n.m.	6.2%	0.0x	1.1x
2021	5	170,000,000	6,931,085	170,000,000	0.0%	-	6,504,847	0.3%	n.m.	-112.4%	0.0x	0.9x

Summary by Fund Structure

Fund Structure		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Annualized Net IRR	Direct Alpha ¹	DPI	Net TVPI
Total	68	2,905,871,666	2,003,217,489	1,104,185,667	62.0%	1,518,676,603	1,864,850,397	100%	15.8%	7.0%	0.8x	1.7x
Managed Account	3	256,000,000	162,826,263	100,177,416	60.9%	18,135,458	198,569,286	10.6%	13.3%	0.2%	0.1x	1.3x
Primary Fund	65	2,649,871,666	1,840,391,226	1,004,008,251	62.1%	1,500,541,145	1,666,281,111	89.4%	15.9%	7.2%	0.8x	1.8x

¹ Direct Alpha is based on MSCI World Index. MSCI World Index only includes stocks of developed markets, while MSCI ACWI IMI Index includes stocks in both developed and emerging markets. As of March 31, 2021, the portfolio's Direct Alpha based on MSCI World Index is 1.6% higher than the portfolio's Direct Alpha based on MSCI ACWI IMI Index.

Q12021 Commitments

Investment	Total Commitment Amount	Initial Commitment Date	Sector	Strategy
Total	N/A			
Patriot SPV	N/A	3/19/2021	Buyout	Buyout - Large
Samson Brunello 1	N/A	2/18/2021	Buyout	Buyout - Large

The investments in Patriot SPV and Samson Brunello 1 represent NM PERA partial interest in Madison Dearborn Capital Partners VI and Hellman & Friedman Capital Partners VII, respectively, which was transferred to these newly formed entities. There were no additional commitments.

Inflows and Outflows

In USD

Year to Date Through March 31, 2021

Asset Class	# of Funds	Contribution	Distribution	Net Cash Flows
Total	45	84,599,340	76,767,686	(7,831,654)
Buyout	36	73,394,523	60,917,376	(12,477,147)
Fund of Funds	1	3,095,817	1,595,817	(1,500,000)
Venture Capital	8	8,109,000	14,254,493	6,145,493

Funding Status

As of March 31, 2021 / In USD¹

Investment	Vintage Year	Initial Commitment Date	Local Currency	Fund Size - Local Currency ¹	Total Commitment Amount	Contribution	Distribution	Unfunded Commitment	% of Commitment Funded	Net Asset Value	NAV Date
Total					2,905,871,666	2,003,217,489	1,518,676,603	1,104,185,667	62.0%	1,864,850,397	
Buyout					2,169,909,666	1,448,038,466	1,153,738,914	920,629,711	57.6%	1,145,200,305	
Altaris Constellation Partners IV	2018	06/30/2017	USD	240,000,000	25,000,000	15,790,312	0	9,209,688	63.2%	21,432,499	Mar 21
Altaris Health Partners IV	2018	06/30/2017	USD	1,085,000,000	50,000,000	33,424,352	0	16,575,648	66.8%	44,846,669	Mar 21
Altaris Health Partners V	2021	04/15/2020	USD	2,350,000,000	75,000,000	0	0	75,000,000	0.0%	0	N/A
Carlyle Partners V	2007	07/24/2007	USD	13,719,695,230	30,000,000	31,166,768	52,257,570	5,317,804	82.3%	3,590,711	Mar 21
Carlyle Partners VI	2013	06/14/2013	USD	13,000,000,000	40,000,000	43,767,835	26,503,259	2,493,311	93.8%	52,408,914	Mar 21
Century Focused Fund IV	2015	10/02/2015	USD	341,975,000	30,000,000	26,917,969	11,818,003	6,273,766	79.1%	21,619,366	Mar 21
Charterhouse Capital Partners IX	2008	12/22/2008	EUR	4,009,600,238	17,891,671	25,346,295	29,138,763	0	100.0%	4,591,368	Mar 21
Charterhouse Capital Partners X	2015	05/13/2015	EUR	2,266,040,000	113,510,000	76,556,412	17,475,739	36,570,822	67.8%	103,341,817	Mar 21
CVC Capital Partners VII	2017	05/19/2017	EUR	15,500,000,000	108,950,000	72,904,220	1,630,493	43,545,646	60.0%	91,437,485	Mar 21
CVC European Equity Partners V	2008	04/18/2008	EUR	10,749,472,986	18,540,836	29,180,650	56,898,287	3,319,219	82.1%	1,183,410	Mar 21
FountainVest China Capital Partners Fund III	2017	09/20/2016	USD	2,152,476,674	83,000,000	78,673,438	21,259,911	12,791,359	84.6%	84,823,710	Mar 21
Gilde Buy-out Fund IV	2010	06/29/2010	EUR	800,000,000	13,905,627	19,078,144	23,493,646	0	100.0%	7,923,326	Mar 21
GTCR Fund X-AB	2011	01/28/2011	USD	3,233,234,250	30,000,000	30,424,847	59,730,508	2,025,418	93.2%	2,682,964	Mar 21
GTCR Fund XI-AB	2014	11/15/2013	USD	3,941,000,000	31,000,000	29,780,074	48,321,108	2,935,575	90.5%	68,053,866	Mar 21
H&F Arrow 1	2020	08/28/2020	USD	N/A	0	3,495,038	0	0	0.0%	4,613,098	Mar 21
H&F Spock 1	2018	04/10/2018	USD	603,845,865	0	3,552,630	0	0	0.0%	9,174,157	Mar 21
Hellman & Friedman Capital Partners VI	2006	11/20/2006	USD	8,418,871,500	21,750,000	21,104,597	39,025,966	629,185	97.1%	395,511	Mar 21
Hellman & Friedman Capital Partners VII	2011	06/19/2009	USD	8,920,500,000	20,000,000	19,129,178	51,717,900	891,813	95.5%	10,715,599	Mar 21
Kelso Investment Associates IX	2015	11/05/2014	USD	1,937,975,952	60,000,000	68,612,933	72,301,004	6,079,094	89.9%	35,504,376	Mar 21
Kelso Investment Associates VIII	2007	08/03/2007	USD	4,878,548,782	30,000,000	34,841,501	40,331,670	1,553,141	94.8%	6,690,764	Mar 21
Kelso Investment Associates X	2018	12/21/2018	USD	2,800,000,000	60,000,000	33,657,574	16,449	26,344,691	56.1%	43,136,597	Mar 21
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%	1,485,425	Mar 21
Lincolnshire Equity Fund IV-A	2009	09/12/2008	USD	835,000,000	25,000,000	27,168,486	31,278,294	108,209	99.6%	8,219,645	Mar 21
Linsalata Capital Partners Fund VI	2011	10/18/2011	USD	427,000,000	20,000,000	14,367,967	21,902,400	1,405,155	93.0%	8,760,974	Mar 21
Madison Dearborn Capital Partners VI	2008	04/14/2008	USD	4,057,191,548	25,000,000	26,560,712	50,553,387	5,841,737	76.6%	8,931,756	Mar 21
Madison Dearborn Capital Partners VIII	2020	11/08/2019	USD	5,000,000,000	75,000,000	9,283,572	0	65,716,428	12.4%	13,166,572	Mar 21
Montagu VI	2020	10/03/2019	EUR	3,314,031,000	98,987,100	0	0	104,397,000	-5.5%	-1,632,551	Mar 21
NMPERA Enchantment Co-Invest	2020	06/08/2020	USD	31,101,000	31,000,000	13,187,876	0	17,812,124	42.5%	16,249,759	Mar 21
NMPERA White Sands Co-Invest	2021	07/22/2020	USD	20,040,000	20,000,000	0	0	20,000,000	0.0%	0	N/A
Nordic Capital VII Beta	2007	05/11/2008	EUR	4,300,000,000	15,759,711	24,636,160	33,396,898	0	100.0%	5,626	Mar 21
Onex Partners III	2008	06/16/2008	USD	4,994,792,554	25,000,000	27,446,741	37,568,660	1,933,715	92.3%	6,799,811	Mar 21
Onex Partners IV	2014	12/18/2013	USD	5,789,000,000	45,000,000	46,419,318	29,211,768	2,871,897	93.6%	32,566,047	Mar 21
Onex Partners V	2018	07/11/2017	USD	7,280,347,914	75,000,000	41,833,304	3,996,668	37,057,154	50.6%	42,981,719	Mar 21
Patria Private Equity Fund VI	2018	04/11/2018	USD	2,683,056,145	50,000,000	13,796,047	0	36,203,946	27.6%	15,633,346	Mar 21
Patriot SPV	2021	03/19/2021	USD	1,093,621,625	0	4,389,006	0	0	100.0%	4,390,979	Mar 21
Petershill IV	2020	02/28/2020	USD	2,850,000,000	70,000,000	5,422,047	0	64,577,953	7.7%	5,035,729	Mar 21
Petershill Private Equity	2017	06/21/2017	USD	2,500,000,000	150,000,000	49,769,651	10,682,947	111,077,481	25.9%	81,946,718	Mar 21
Petroglyph Co-Invest	2020	09/25/2020	EUR	34,100,000	39,545,400	0	0	39,882,000	-0.9%	-129,706	Mar 21
Providence Equity Partners VI	2007	01/04/2007	USD	12,098,851,025	25,000,000	27,223,290	36,388,156	926,845	96.3%	1,817,319	Mar 21
RRJ Capital Master Fund III	2015	06/30/2015	USD	4,499,999,900	75,000,000	70,132,774	64,653,119	13,079,649	82.6%	21,204,000	Mar 21
Samson Brunello 1	2021	02/18/2021	USD	253,572,564	0	2,542,079	0	0	100.0%	2,458,473	Mar 21
Samson Hockey 1	2020	12/23/2020	USD	322,686,543	0	3,374,859	0	0	0.0%	3,793,276	Mar 21
Samson Shield 1	2020	12/23/2020	USD	1,144,098,964	0	11,373,473	2,125,231	0	0.0%	9,665,666	Mar 21
Sun Capital Partners V	2007	04/05/2007	USD	5,000,000,000	16,069,321	17,463,360	14,956,967	970,449	94.0%	3,479,414	Mar 21
Tenex Capital Partners III	2020	07/22/2020	USD	1,200,000,000	45,000,000	0	0	45,000,000	0.0%	-716,623	Mar 21
The Resolute Fund II	2007	01/10/2007	USD	3,576,592,600	25,000,000	27,657,046	30,784,505	1,600,446	93.6%	10,182,882	Mar 21
The Resolute Fund III	2013	10/11/2013	USD	3,200,000,000	45,000,000	49,122,143	60,779,490	4,683,301	89.6%	23,645,698	Mar 21
The Resolute Fund IV	2018	03/15/2018	USD	3,630,038,546	65,000,000	63,375,752	16,572,401	11,627,022	82.1%	85,753,559	Mar 21
The Resolute Fund V	2021	07/31/2020	USD	4,400,000,000	75,000,000	0	0	75,000,000	0.0%	-344,605	Mar 21
TPG Asia V	2007	06/25/2007	USD	3,841,293,165	30,000,000	27,519,572	35,845,669	4,967,977	83.4%	4,590,932	Mar 21
TPG Partners VI	2008	02/19/2008	USD	18,872,503,261	30,000,000	33,029,972	44,562,067	1,094,439	96.4%	4,707,139	Mar 21
Warburg Pincus Private Equity XII	2015	11/19/2015	USD	13,391,705,000	85,000,000	83,852,500	26,299,255	1,147,500	98.7%	112,385,116	Mar 21
Fund of Funds					250,000,000	169,539,861	45,277,252	82,615,292	67.0%	183,114,987	
Coller International Partners V	2006	12/01/2006	USD	4,775,000,000	25,000,000	19,901,474	27,141,794	250,000	99.0%	795,460	Mar 21
NM PERA PineBridge Passport Fund I	2016	04/20/2016	USD	150,037,500	150,000,000	98,005,070	9,486,990	56,836,492	62.1%	114,349,820	Mar 21
RCP Small and Emerging Parallel Fund	2017	02/03/2017	USD	75,000,000	75,000,000	51,633,317	8,648,468	25,528,800	66.0%	67,969,707	Mar 21
Venture Capital					485,962,000	385,639,162	319,660,437	100,940,664	79.2%	536,535,105	
Draper Fisher Jurvetson Fund X	2010	06/28/2010	USD	316,944,444	20,000,000	20,000,000	9,126,873	0	100.0%	18,796,581	Mar 21
Institutional Venture Partners XIII	2010	06/30/2010	USD	761,421,320	20,000,000	20,000,000	25,894,153	0	100.0%	14,597,064	Mar 21
Institutional Venture Partners XIV	2013	06/14/2012	USD	1,015,228,426	35,000,000	35,000,000	23,664,615	0	100.0%	42,852,489	Mar 21
JMI Equity Fund VI	2007	07/16/2007	USD	600,000,000	17,500,000	17,722,310	30,615,561	0	100.0%	472,444	Mar 21
JMI Equity Fund VII	2011	09/07/2010	USD	875,000,000	18,462,000	18,374,422	42,795,526	406,164	97.8%	1,716,883	Mar 21
New Enterprise Associates 13	2009	03/31/2009	USD	2,482,505,050	20,000,000	20,000,000	40,677,597	0	100.0%	13,888,647	Mar 21
New Enterprise Associates 14	2012	06/15/2012	USD	2,588,578,683	25,000,000	24,185,490	25,261,147	875,000	96.5%	58,713,455	Mar 21
TCV IX	2016	02/19/2016	USD	2,500,000,000	65,000,000	51,597,000	24,164,370	13,403,000	79.4%	107,218,373	Mar 21
TCV VII	2008	10/31/2007	USD	3,018,438,782	35,000,000	34,456,440	96,626,845	560,000	98.4%	12,140,271	Mar 21
TCV X	2019	08/31/2018	USD	3,160,730,716	65,000,000	43,056,000	0	21,944,000	66.2%	80,210,225	Mar 21
Threshold Ventures II	2016	02/02/2016	USD	329,000,000	20,000,000	18,770,000	0	1,230,000	93.9%	39,798,321	Mar 21
Trinity Ventures XII	2016	10/23/2015	USD	404,040,404	30,000,000	25,725,000	0	4,275,000	85.8%	82,607,522	Mar 21
Warburg Pincus Global Growth	2019	11/20/2018	USD	1,500,000,000	115,000,000	56,752,500	833,750	58,247,500	49.4%	63,522,830	Mar 21

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

Performance Summary

As of March 31, 2021 / In USD

Investment	Vintage	Annualized Net IRR ¹	IRR Quartile ¹	Direct Alpha ²	DPI	DPI Quartile ¹	Net TVPI	TVPI Quartile ¹
Total		15.8%		7.0%	0.8x		1.7x	
Buyout		14.6%		6.2%	0.8x		1.6x	
Altaris Constellation Partners IV	2018	17.8%	3rd	1.4%	0.0x	3rd	1.4x	2nd
Altaris Health Partners IV	2018	16.8%	3rd	1.2%	0.0x	3rd	1.3x	2nd
Altaris Health Partners V	2021	n.m.	N/A	N/A	0.0x	N/A	0.0x	N/A
Carlyle Partners V	2007	13.6%	2nd	8.5%	1.7x	2nd	1.8x	2nd
Carlyle Partners VI	2013	16.1%	2nd	6.9%	0.6x	3rd	1.8x	2nd
Century Focused Fund IV	2015	12.1%	3rd	-1.2%	0.4x	2nd	1.2x	4th
Charterhouse Capital Partners IX	2008	9.7%	1st	1.4%	1.1x	3rd	1.3x	3rd
Charterhouse Capital Partners X	2015	21.2%	2nd	7.2%	0.2x	3rd	1.6x	3rd
CVC Capital Partners VII	2017	19.2%	3rd	2.1%	0.0x	4th	1.3x	4th
CVC European Equity Partners V	2008	16.6%	1st	9.4%	1.9x	1st	2.0x	1st
FountainVest China Capital Partners Fund III	2017	18.9%	N/A	6.2%	0.3x	N/A	1.3x	N/A
Gilde Buy-out Fund IV	2010	10.9%	N/A	3.6%	1.2x	N/A	1.6x	N/A
GTCR Fund X-AB	2011	21.3%	2nd	10.9%	2.0x	1st	2.1x	2nd
GTCR Fund XI-AB	2014	43.7%	1st	28.3%	1.6x	1st	3.9x	1st
H&F Arrow 1	2020	60.2%	N/A	24.2%	0.0x	N/A	1.3x	N/A
H&F Spock 1	2018	37.6%	N/A	21.9%	0.0x	N/A	2.6x	N/A
Hellman & Friedman Capital Partners VI	2006	12.9%	2nd	11.0%	1.8x	2nd	1.9x	2nd
Hellman & Friedman Capital Partners VII	2011	24.9%	1st	14.0%	2.7x	1st	3.3x	1st
Kelso Investment Associates IX	2015	20.7%	2nd	8.7%	1.1x	1st	1.6x	2nd
Kelso Investment Associates VIII	2007	7.0%	4th	-0.8%	1.2x	4th	1.3x	4th
Kelso Investment Associates X	2018	35.9%	1st	13.5%	0.0x	3rd	1.3x	2nd
KRG Capital Fund IV	2007	13.8%	2nd	5.6%	1.7x	2nd	1.7x	3rd
Lincolnshire Equity Fund IV-A	2009	8.8%	4th	0.8%	1.2x	4th	1.5x	4th
Linsalata Capital Partners Fund VI	2011	20.7%	2nd	10.9%	1.5x	2nd	2.1x	2nd
Madison Dearborn Capital Partners VI	2008	23.4%	1st	15.8%	1.9x	1st	2.2x	1st
Madison Dearborn Capital Partners VIII	2020	167.4%	N/A	70.2%	0.0x	2nd	1.4x	1st
Petroglyph Co-Invest	2020	n.m.	N/A	N/A	0.0x	N/A	0.0x	N/A
Montagu VI	2020	n.m.	N/A	N/A	0.0x	N/A	0.0x	N/A
NMPERA Enchantment Co-Invest	2020	49.9%	N/A	11.1%	0.0x	N/A	1.2x	N/A
NMPERA White Sands Co-Invest	2021	n.m.	N/A	N/A	0.0x	N/A	0.0x	N/A
Nordic Capital VII Beta	2007	5.4%	3rd	-1.2%	1.4x	2nd	1.4x	2nd
Onex Partners III	2008	11.4%	3rd	2.6%	1.4x	3rd	1.6x	3rd
Onex Partners IV	2014	8.3%	4th	0.2%	0.6x	3rd	1.3x	3rd
Onex Partners V	2018	14.5%	3rd	-4.2%	0.1x	3rd	1.1x	4th
Patria Private Equity Fund VI	2018	18.8%	N/A	-9.1%	0.0x	N/A	1.1x	N/A
Patriot SPV	2021	1.4%	N/A	-15.5%	0.0x	N/A	1.0x	N/A
Petershill IV	2020	-29.3%	N/A	-55.9%	0.0x	2nd	0.9x	3rd
Petershill Private Equity	2017	34.5%	2nd	20.0%	0.2x	4th	1.9x	1st
Providence Equity Partners VI	2007	5.7%	4th	0.4%	1.3x	3rd	1.4x	4th
RRJ Capital Master Fund III	2015	11.0%	N/A	1.0%	0.9x	N/A	1.2x	N/A
Samson Brunello 1	2021	-26.3%	N/A	-32.2%	0.0x	N/A	1.0x	N/A
Samson Hockey 1	2020	54.6%	N/A	21.7%	0.0x	2nd	1.1x	3rd
Samson Shield 1	2020	14.4%	N/A	-8.4%	0.2x	N/A	1.0x	N/A
Sun Capital Partners V	2007	1.1%	4th	-4.8%	0.9x	4th	1.1x	4th
Tenex Capital Partners III	2020	n.m.	N/A	N/A	0.0x	N/A	0.0x	N/A
The Resolute Fund II	2007	8.2%	4th	1.5%	1.1x	4th	1.5x	3rd
The Resolute Fund III	2013	20.2%	2nd	11.6%	1.2x	2nd	1.7x	2nd
The Resolute Fund IV	2018	63.9%	1st	32.9%	0.3x	1st	1.6x	1st
The Resolute Fund V	2021	n.m.	N/A	N/A	0.0x	N/A	0.0x	N/A
TPG Asia V	2007	7.0%	3rd	0.2%	1.3x	3rd	1.5x	2nd
TPG Partners VI	2008	9.8%	3rd	2.5%	1.3x	3rd	1.5x	3rd
Warburg Pincus Private Equity XII	2015	18.5%	2nd	6.2%	0.3x	3rd	1.7x	2nd
Fund of Funds		11.1%		0.9%	0.3x		1.3x	
Coller International Partners V	2006	8.0%	2nd	3.0%	1.4x	3rd	1.4x	3rd
NM PERA PineBridge Passport Fund I	2016	9.2%	4th	-2.8%	0.1x	2nd	1.3x	4th
RCP Small and Emerging Parallel Fund	2017	22.5%	3rd	6.9%	0.2x	1st	1.5x	3rd
Venture Capital		19.9%		10.1%	0.8x		2.2x	
Draper Fisher Jurvetson Fund X	2010	5.3%	4th	-2.9%	0.5x	4th	1.4x	4th
Institutional Venture Partners XIII	2010	13.2%	3rd	4.1%	1.3x	3rd	2.0x	3rd
Institutional Venture Partners XIV	2013	13.7%	3rd	5.2%	0.7x	2nd	1.9x	3rd
JMI Equity Fund VI	2007	11.4%	2nd	6.0%	1.7x	2nd	1.8x	2nd
JMI Equity Fund VII	2011	17.7%	3rd	8.7%	2.3x	1st	2.4x	3rd
New Enterprise Associates 13	2009	17.8%	2nd	8.5%	2.0x	1st	2.7x	1st
New Enterprise Associates 14	2012	23.2%	2nd	12.9%	1.0x	2nd	3.5x	2nd
TCV IX	2016	41.4%	1st	23.7%	0.5x	1st	2.5x	1st
TCV VII	2008	23.5%	1st	12.9%	2.8x	1st	3.2x	1st
TCV X	2019	66.6%	1st	34.1%	0.0x	1st	1.9x	1st
Threshold Ventures II	2016	29.5%	2nd	14.7%	0.0x	3rd	2.1x	2nd
Trinity Ventures XII	2016	45.8%	1st	26.6%	0.0x	3rd	3.2x	1st

Performance Summary

As of March 31, 2021 / In USD

Investment	Vintage	Annualized Net IRR ¹	IRR Quartile ¹	Direct Alpha ²	DPI	DPI Quartile ¹	Net TVPI	TVPI Quartile ¹
Warburg Pincus Global Growth	2019	16.2%	3rd	-6.7%	0.0x	1st	1.1x	3rd

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

² Direct Alpha is based on MSCI World Index. MSCI World Index only includes stocks of developed markets, while MSCI ACWI IMI Index includes stocks in both developed and emerging markets. As of March 31, 2021, the portfolio's Direct Alpha based on MSCI World Index is 1.6% higher than the portfolio's Direct Alpha based on MSCI ACWI IMI Index.

Top 10 Relationships By Exposure

As of March 31, 2021 / In USD

Fund Manager	Exposure	% Exposure
Total Portfolio	2,969,036,064	100%
Top 10 Relationships	1,868,594,553	62.9%
Goldman Sachs Asset Management	296,699,764	10.0%
TCV (Technology Crossover Ventures)	235,475,869	7.9%
Warburg Pincus LLC	235,302,946	7.9%
The Jordan Company	212,148,303	7.1%
PineBridge Investments	171,186,312	5.8%
Altaris	167,064,504	5.6%
Charterhouse Capital Partners	144,504,007	4.9%
Montagu Private Equity	142,516,743	4.8%
CVC Capital Partners	139,485,761	4.7%
Onex Corporation	124,210,343	4.2%

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:

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

Definitions

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")

$\text{Distributions} / \text{Contributions}$

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")

$(\text{Market Value} + \text{Distributions}) / \text{Contributions}$

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.