



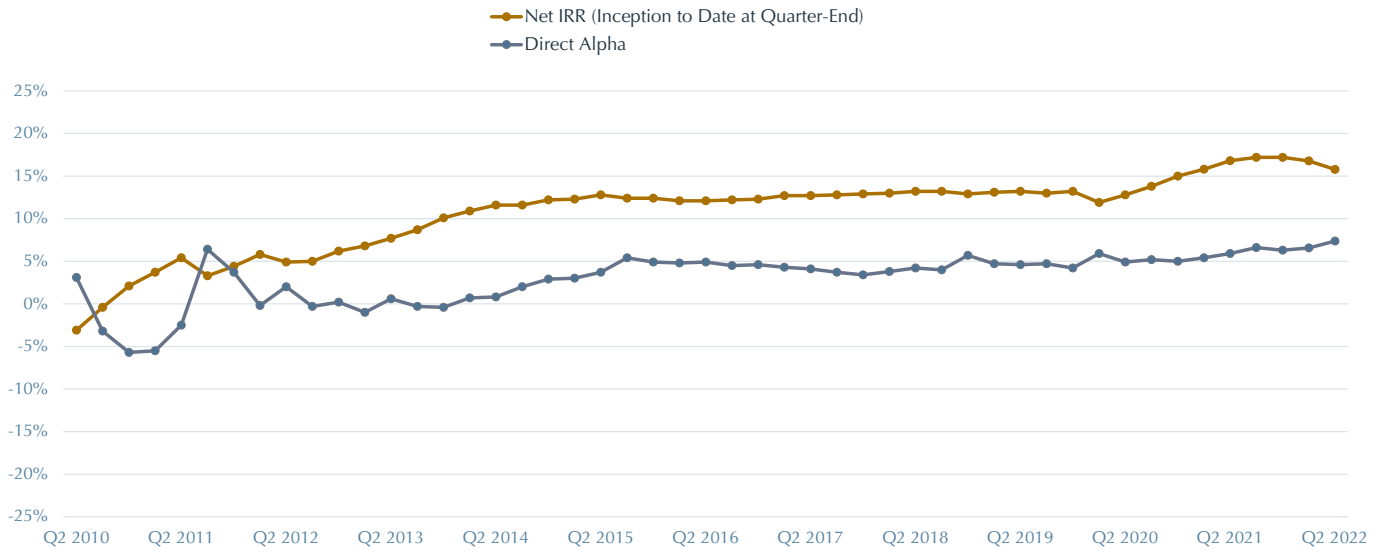
Public Employees Retirement Association of New Mexico

Private Equity Private Markets Performance Review
2Q 2022

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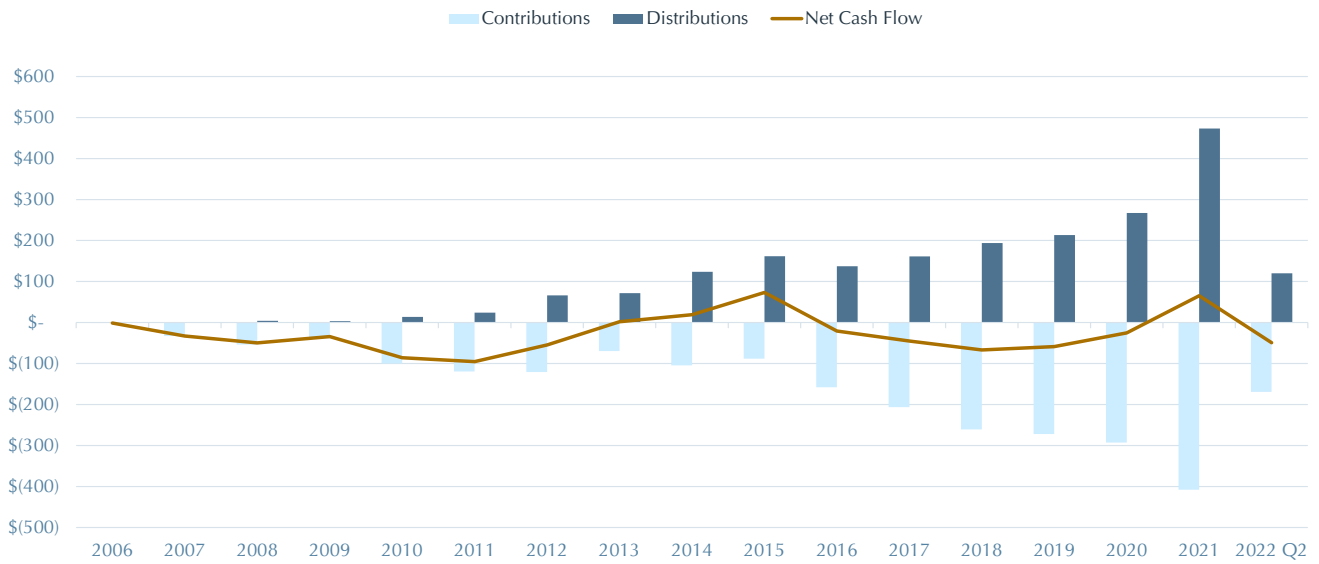
Funding Status & Performance Overview

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



Portfolio Company Exposure

As of June 30, 2022

Geography	% FMV
North America	64.9%
Europe	20.2%
Asia Pacific	9.8%
Latin America	3.1%
Middle East	0.8%
Africa	0.7%
Multi-region	0.5%

Industry	% FMV
Financials	22.9%
Information Technology	21.2%
Health Care	17.6%
Industrials	16.1%
Consumer Discretionary	8.8%
Materials	4.7%
Consumer Staples	3.4%
Communication Services	2.1%
Real Estate	1.6%
Energy	0.9%
Utilities	0.6%

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

Summary as of June 30, 2022

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	Exposure
Total	77	3,435,270,802	2,495,885,966	1,199,848,041	65.4%	2,035,367,522	2,208,374,162	100%	15.8%	7.4%	0.8x	1.7x	3,408,222,204
Buyout	54	2,389,308,802	1,813,569,012	828,094,314	65.8%	1,562,490,189	1,414,852,284	64.1%	15.3%	7.1%	0.9x	1.6x	2,242,947,098
Fund of Funds	3	250,000,000	189,236,207	68,027,941	72.8%	70,047,160	230,709,993	10.4%	13.4%	5.8%	0.4x	1.6x	298,737,934
Venture Capital	20	795,962,000	493,080,747	303,725,786	61.8%	402,830,173	562,811,385	25.5%	17.8%	8.7%	0.8x	2.0x	866,537,171

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	Exposure
Total	77	3,435,270,802	2,495,885,966	1,199,848,041	65.4%	2,035,367,522	2,208,374,162	100%	15.8%	7.4%	0.8x	1.7x	3,408,222,204
Buyout - Large	25	1,049,110,964	903,022,330	267,724,752	74.9%	715,255,915	722,339,316	32.7%	13.9%	6.2%	0.8x	1.6x	990,064,068
Buyout - Medium	26	1,245,197,838	849,470,366	524,215,685	58.5%	784,487,925	640,501,555	29.0%	16.6%	7.7%	0.9x	1.7x	1,164,717,240
Buyout - Small	3	95,000,000	61,076,317	36,153,878	61.9%	62,746,349	52,011,913	2.4%	25.0%	13.7%	1.0x	1.9x	88,165,791
Secondary	1	25,000,000	19,901,474	250,000	99.0%	27,509,660	297,520	0.0%	7.9%	0.7%	1.4x	1.4x	547,520
Separate Account	2	225,000,000	169,334,733	67,777,941	69.9%	42,537,500	230,412,473	10.4%	15.7%	8.0%	0.3x	1.6x	298,190,414
Venture - Diversified	2	45,000,000	44,185,490	875,000	98.1%	73,758,700	44,410,990	2.0%	17.0%	7.4%	1.7x	2.7x	45,285,990
Venture - Early	5	104,999,600	77,100,810	27,898,790	73.4%	39,313,458	163,827,388	7.4%	20.4%	10.9%	0.5x	2.6x	191,726,178
Venture - Late/Growth	13	645,962,400	371,794,447	274,951,995	57.4%	289,758,015	354,573,007	16.1%	17.2%	8.4%	0.8x	1.7x	629,525,002

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	Exposure
Total	77	3,435,270,802	2,495,885,966	1,199,848,041	65.4%	2,035,367,522	2,208,374,162	100%	15.8%	7.4%	0.8x	1.7x	3,408,222,204
2006	2	46,750,000	41,012,606	872,650	98.1%	66,542,161	809,821	0.0%	10.9%	5.3%	1.6x	1.6x	1,682,471
2007	7	219,329,032	238,231,794	9,558,502	98.8%	346,932,141	15,409,043	0.7%	8.6%	0.6%	1.5x	1.5x	24,967,545
2008	6	160,831,643	175,918,447	12,300,764	95.8%	342,558,869	13,072,845	0.6%	16.9%	7.0%	1.9x	2.0x	25,373,609
2009	2	45,000,000	47,276,695	-	100.0%	80,477,455	11,516,367	0.5%	13.2%	3.6%	1.7x	1.9x	11,516,367
2010	3	53,905,627	59,078,144	-	100.0%	68,048,379	23,096,814	1.0%	7.9%	-0.6%	1.2x	1.5x	23,096,814
2011	4	88,462,000	82,652,575	4,672,173	94.7%	197,231,410	6,146,163	0.3%	21.3%	9.9%	2.4x	2.5x	10,818,336
2012	1	25,000,000	24,185,490	875,000	96.5%	25,839,082	39,874,487	1.8%	17.0%	8.2%	1.1x	2.7x	40,749,487
2013	3	120,000,000	128,380,692	7,239,960	94.0%	162,718,719	73,233,810	3.3%	15.1%	6.3%	1.3x	1.8x	80,473,770
2014	2	76,000,000	77,049,794	5,807,472	92.4%	91,691,871	88,072,667	4.0%	22.5%	12.8%	1.2x	2.3x	93,880,139
2015	5	363,510,000	349,350,386	36,719,849	88.9%	287,451,174	286,865,669	13.0%	18.2%	8.1%	0.8x	1.6x	323,585,518
2016	4	265,000,000	197,069,378	72,772,184	72.5%	88,804,606	324,745,994	14.7%	21.8%	12.3%	0.5x	2.1x	397,518,178
2017	4	416,950,000	316,580,606	159,222,604	62.5%	101,110,332	407,466,103	18.5%	22.0%	14.6%	0.3x	1.6x	566,688,707
2018	7	325,000,000	286,863,912	71,343,272	78.0%	117,852,469	361,908,449	16.4%	32.6%	22.7%	0.4x	1.7x	433,251,721
2019	2	180,000,000	149,927,142	30,072,858	83.3%	833,750	223,650,754	10.1%	24.8%	19.9%	0.0x	1.5x	253,723,612
2020	9	389,532,500	153,577,069	290,052,179	24.3%	56,374,361	131,868,619	6.0%	27.1%	30.9%	0.4x	1.2x	421,920,798
2021	14	510,000,000	158,630,415	358,338,575	29.7%	900,744	190,892,610	8.6%	n.m.	63.4%	0.0x	1.2x	549,231,185
2022	2	150,000,000	10,100,822	140,000,000	6.7%	-	9,743,947	0.4%	n.m.	1.9%	0.0x	1.0x	149,743,947

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	Exposure
Total	77	3,435,270,802	2,495,885,966	1,199,848,041	65.4%	2,035,367,522	2,208,374,162	100%	15.8%	7.4%	0.8x	1.7x	3,408,222,204
Co-Investment Fund	2	35,000,000	6,802,727	28,224,273	19.4%	33,656	6,524,654	0.3%	n.m.	10.6%	0.0x	1.0x	34,748,927
Managed Account	3	286,000,000	185,313,969	117,099,110	59.1%	46,736,222	245,729,351	11.1%	15.7%	8.0%	0.3x	1.6x	362,828,461
Primary Fund	72	3,114,270,802	2,303,769,270	1,054,524,658	66.5%	1,988,597,645	1,956,120,157	88.6%	15.8%	7.3%	0.9x	1.7x	3,010,644,816

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

2022 Commitments

Investment	Total Commitment Amount	Initial Commitment Date	Sector	Strategy
Total	\$ 150,000,000			
Warburg Pincus Global Growth 14	\$ 100,000,000	5/3/2022	Venture Capital	Venture - Late/Growth
JMI Equity Fund XI	\$ 50,000,000	4/8/2022	Venture Capital	Venture - Late/Growth

Inflows and Outflows

In USD

Year to Date Through June 30, 2022

Asset Class	# of Funds	Contribution	Distribution	Net Cash Flows
Total	77	169,416,261	120,107,795	(49,308,465)
Buyout	54	123,725,061	90,539,359	(33,185,702)
Fund of Funds	3	3,375,000	5,523,598	2,148,598
Venture Capital	20	42,316,199	24,044,838	(18,271,361)

2Q 2022

Asset Class	# of Funds	Contribution	Distribution	Net Cash Flows
Total	77	82,739,719	62,630,102	(20,109,617)
Buyout	54	56,483,299	39,166,493	(17,316,806)
Fund of Funds	3	1,500,000	-	(1,500,000)
Venture Capital	20	24,756,420	23,463,609	(1,292,811)

Funding Status

As of June 30, 2022 / 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					3,435,270,802	2,495,885,966	2,035,367,522	1,199,848,041	65.4%	2,208,374,162	
Buyout					2,389,308,802	1,813,569,012	1,562,490,189	828,094,314	65.8%	1,414,852,784	
Altaris Constellation Partners IV	2018	06/30/2017	USD	240,000,000	25,000,000	24,216,589	17,539,599	2,574,397	89.7%	25,460,156	Jun 22
Altaris Health Partners IV	2018	06/30/2017	USD	1,085,000,000	50,000,000	47,078,567	43,557,025	6,367,210	87.3%	45,010,965	Jun 22
Altaris Health Partners V	2021	04/15/2020	USD	2,350,000,000	75,000,000	21,802,145	0	53,197,855	29.1%	24,736,237	Jun 22
Carlyle Partners V	2007	07/24/2007	USD	13,719,695,230	30,000,000	31,166,768	53,836,077	1,064,088	96.5%	2,918,340	Jun 22
Carlyle Partners VI	2013	06/14/2013	USD	13,000,000,000	40,000,000	44,237,129	59,862,206	2,220,824	94.4%	25,162,578	Jun 22
Century Focused Fund IV	2015	10/02/2015	USD	341,975,000	30,000,000	31,234,075	16,774,506	1,957,660	93.5%	31,335,786	Jun 22
Charterhouse Capital Partners IX	2008	12/22/2008	EUR	4,009,600,238	27,290,807	25,037,195	0	0	92.6%	635,390	Jun 22
Charterhouse Capital Partners X	2015	05/13/2015	EUR	2,266,040,000	113,510,000	90,030,689	66,653,050	19,743,336	79.3%	84,957,878	Jun 22
CVC Capital Partners VII	2017	05/19/2017	EUR	16,400,000,000	108,950,000	102,159,609	14,767,116	16,679,933	87.3%	151,015,859	Jun 22
CVC European Equity Partners V	2008	04/18/2008	EUR	10,749,472,986	18,540,836	29,180,650	57,372,344	2,966,640	100.0%	903,829	Jun 22
FountainVest China Capital Partners Fund III	2017	09/20/2016	USD	2,152,476,674	83,000,000	85,239,592	26,688,092	12,624,018	84.8%	87,400,517	Jun 22
Gilde Buy-out Fund IV	2010	06/29/2010	EUR	800,008,000	13,905,627	19,078,144	30,637,597	0	100.0%	1,407,545	Jun 22
GTCR Fund X-AB	2011	01/28/2011	USD	3,233,234,250	30,000,000	30,690,980	63,369,982	2,025,418	93.2%	163,875	Jun 22
GTCR Fund XI-AB	2014	11/15/2013	USD	3,941,000,000	31,000,000	30,068,133	59,280,747	2,935,575	90.5%	55,127,941	Jun 22
H&F Arrow I	2020	08/28/2020	USD	0	0	3,501,228	0	0	0.0%	5,923,277	Jun 22
H&F Spock I	2018	04/10/2018	USD	603,845,865	0	3,552,630	365,094	0	0.0%	11,116,343	Jun 22
Hellman & Friedman Capital Partners VI	2006	11/20/2006	USD	8,418,871,500	21,750,000	21,111,132	39,032,501	622,650	97.1%	512,301	Jun 22
Hellman & Friedman Capital Partners VII	2011	06/19/2009	USD	8,920,500,000	20,000,000	19,136,701	59,969,045	882,553	95.6%	3,799,709	Jun 22
Hellman & Friedman Capital Partners X	2021	05/10/2021	USD	24,400,000,000	50,000,000	27,254,784	0	22,745,216	54.5%	25,270,716	Jun 22
Kelso Investment Associates IX	2015	11/05/2014	USD	1,938,000,000	60,000,000	68,880,854	74,656,329	5,837,071	90.3%	40,744,556	Jun 22
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%	1,462,052	Jun 22
Kelso Investment Associates X	2018	12/21/2018	USD	2,800,000,000	60,000,000	49,050,129	13,312,858	18,923,745	68.5%	76,926,530	Jun 22
Kelso Investment Associates XI	2021	09/29/2021	USD	2,600,000,000	60,000,000	2,063,194	0	57,936,806	3.4%	1,845,693	Jun 22
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%	1,254,783	Jun 22
Linsalata Capital Partners Fund VI	2011	10/18/2011	USD	427,000,000	20,000,000	14,450,472	30,711,395	1,358,038	93.2%	0	Dec 21
LincInshire Equity Fund IV-A	2009	09/12/2008	USD	835,000,000	25,000,000	27,276,695	32,557,836	0	100.0%	6,979,864	Jun 22
Madison Dearborn Capital Partners VI	2008	04/14/2008	USD	4,057,191,548	25,000,000	26,572,796	56,015,699	5,841,737	76.6%	3,519,039	Jun 22
Madison Dearborn Capital Partners VIII	2020	11/08/2019	USD	5,000,000,000	75,000,000	29,539,478	5,719,082	50,706,584	32.4%	30,288,591	Jun 22
Montagu VI	2020	10/03/2019	EUR	3,314,031,000	98,987,100	53,964,392	20,304,196	63,998,988	34.0%	31,026,122	Jun 22
NMPERA Enchantment Co-Invest	2020	06/08/2020	USD	0	61,000,000	15,979,236	4,198,721	49,321,169	19.1%	15,316,878	Jun 22
NMPERA White Sands Co-Invest	2021	07/22/2020	USD	20,000,000	20,000,000	5,492,992	0	14,507,000	27.5%	5,316,198	Jun 22
Onex Partners III	2008	06/16/2008	USD	4,994,792,554	25,000,000	27,446,741	40,732,795	1,933,715	92.3%	4,363,952	Jun 22
Onex Partners IV	2014	12/18/2013	USD	5,789,000,000	45,000,000	46,981,661	32,411,124	2,871,897	93.6%	32,944,726	Jun 22
Onex Partners V	2018	07/11/2017	USD	7,280,347,914	75,000,000	70,373,075	5,464,700	9,050,844	87.9%	76,904,939	Jun 22
Patria Private Equity Fund VI	2018	04/11/2018	USD	2,683,056,145	50,000,000	24,945,036	142,546	25,197,503	49.6%	30,818,990	Jun 22
Patriot SPV	2021	03/19/2021	USD	1,093,621,625	0	4,398,754	701,839	0	100.0%	6,054,818	Jun 22
PERA MDCP Co-Invest	2021	12/30/2021	USD	20,100,000	20,000,000	5,357,398	0	14,642,602	26.8%	5,189,567	Jun 22
Petershill IV	2020	02/28/2020	USD	5,000,000,000	70,000,000	14,662,353	7,662,353	63,000,000	10.0%	7,197,578	Jun 22
Petershill Private Equity	2017	06/21/2017	USD	2,500,000,000	150,000,000	60,054,050	26,604,614	116,774,896	22.2%	75,088,249	Jun 22
Petroglyph Co-Invest	2020	09/25/2020	EUR	29,319,180	39,545,400	5,784,897	0	30,187,259	14.6%	5,430,059	Jun 22
Providence Equity Partners VI	2007	01/04/2007	USD	12,098,851,025	25,000,000	27,230,522	37,935,959	966,818	96.1%	1,646,474	Jun 22
RRJ Capital Master Fund III	2015	06/30/2015	USD	4,099,999,900	75,000,000	75,349,928	68,828,544	8,034,282	89.3%	14,653,634	Jun 22
Samson Brunello I	2021	02/18/2021	USD	253,572,564	0	2,543,236	0	0	100.0%	3,775,568	Jun 22
Samson Hockey I	2020	12/23/2020	USD	322,686,543	0	3,380,241	1,104,330	0	0.0%	5,247,648	Jun 22
Samson Shield I	2020	12/23/2020	USD	1,144,098,964	0	11,373,473	2,125,231	0	0.0%	10,762,339	Jun 22
Sun Capital Partners V	2007	04/05/2007	USD	5,000,000,000	16,069,321	17,529,922	16,452,999	915,375	94.3%	2,977,221	Jun 22
Tenex Capital Partners III	2020	07/22/2020	USD	1,200,000,000	45,000,000	15,391,770	15,260,448	32,838,179	27.0%	20,676,127	Jun 22
The Resolute Fund III	2013	10/11/2013	USD	3,200,000,000	45,000,000	49,143,563	73,121,060	5,019,136	88.8%	21,069,228	Jun 22
The Resolute Fund IV	2018	03/15/2018	USD	3,630,038,546	65,000,000	67,647,886	37,470,647	9,229,573	85.8%	95,671,426	Jun 22
The Resolute Fund V	2021	07/31/2020	USD	5,000,000,000	75,000,000	38,683,806	153,977	36,316,194	51.6%	71,229,904	Jun 22
TPG Asia V	2007	06/25/2007	USD	3,841,293,165	30,000,000	27,519,572	35,968,344	4,967,977	83.4%	4,781,859	Jun 22
TPG Partners VI	2008	02/19/2008	USD	18,872,503,261	30,000,000	33,125,739	47,798,818	998,672	96.7%	1,749,284	Jun 22
Trident Capital IX	2021	09/17/2021	USD	9,000,000,000	50,000,000	4,680,870	0	45,319,130	9.4%	3,906,731	Jun 22
Warburg Pincus Private Equity XII	2015	11/19/2015	USD	13,391,705,000	85,000,000	83,854,840	60,538,745	1,147,500	98.7%	115,173,815	Jun 22
Fund of Funds					250,000,000	189,236,207	70,047,160	68,027,941	72.8%	230,709,993	
Collier International Partners V	2006	12/01/2006	USD	4,775,000,000	25,000,000	19,901,474	27,509,660	250,000	99.0%	297,520	Jun 22
NM PERA PineBridge Passport Fund I	2016	04/20/2016	USD	150,037,500	150,000,000	100,207,378	9,486,990	54,634,184	63.6%	136,450,995	Jun 22
RCP Small and Emerging Parallel Fund	2017	02/03/2017	USD	75,000,000	75,000,000	69,127,355	33,050,510	13,143,757	82.5%	93,961,478	Jun 22
Venture Capital					795,962,000	493,080,747	402,830,173	303,725,786	61.8%	562,811,385	
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%	17,036,338	Jun 22
General Catalyst Group XI - Creation	2021	10/29/2021	USD	4,600,000,000	14,999,950	3,642,465	0	11,357,485	24.3%	3,558,679	Jun 22
General Catalyst Group XI - Endurance	2021	10/29/2021	USD	4,600,000,000	50,000,400	27,157,225	9,058	22,843,175	54.3%	26,152,494	Jun 22
General Catalyst Group XI - Ignition	2021	10/29/2021	USD	4,600,000,000	19,999,650	8,193,344	2,214	11,806,306	41.0%	8,153,583	Jun 22
Institutional Venture Partners XIII	2010	06/30/2010	USD	761,421,320	20,000,000	20,000,000	28,283,910	0	100.0%	4,652,931	Jun 22
Institutional Venture Partners XIV	2013	06/14/2012	USD	1,015,228,426	35,000,000	35,000,000	29,735,453	0	100.0%	27,002,004	Jun 22
JMI Equity Fund VI	2007	07/16/2007	USD	600,000,000	17,500,000	17,722,310	31,095,009	0	100.0%	368,314	Jun 22
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%	2,182,579	Jun 22
JMI Equity Fund XI	2022	04/08/2022	USD	1,700,000,000	50,000,000	0	0	50,000,000	0.0%	0	Jun 22
New Enterprise Associates 13	2009	03/31/2009	USD	2,482,505,050	20,000,000	20,000,000	47,919,618	0	100.0%	4,536,503	Jun 22
New Enterprise Associates 14	2012	06/15/2012	USD	2,588,578,683	25,000,000	24,185,490	25,839,082	875,000	96.5%	39,874,487	Jun 22
Orchid Asia VIII	2021	05/21/2021	USD	1,450,000,000	60,000,000	5,914,872	0	54,085,128	9.9%	4,367,335	Jun 22
PERA 1912 Co-Investment Fund	2021	05/21/2021	USD	15,000,000	15,000,000	1,445,329	33,656	13,581,671	9.5%	1,335,087	Jun 22
TCV IX											

Performance Summary

As of June 30, 2022 / In USD

Investment	Vintage	Annualized Net IRR ¹	IRR Quartile	Direct Alpha ²	DPI	DPI Quartile	Net TVPI	TVPI Quartile
Total		15.8%		7.4%	0.8x		1.7x	
Buyout		15.3%		7.1%	0.9x		1.6x	
Altaris Constellation Partners IV	2018	28.3%	2nd	16.8%	0.7x	1st	1.8x	2nd
Altaris Health Partners IV	2018	31.7%	2nd	18.1%	0.9x	1st	1.9x	1st
Altaris Health Partners V	2021	n.m.	n.m.	33.4%	0.0x	n.m.	1.1x	n.m.
Carlyle Partners V	2007	13.7%	3rd	6.8%	1.7x	3rd	1.8x	3rd
Carlyle Partners VI	2013	15.6%	3rd	6.2%	1.4x	3rd	1.9x	3rd
Century Focused Fund IV	2015	17.9%	2nd	8.9%	0.5x	4th	1.5x	4th
Charterhouse Capital Partners IX	2008	9.7%	1st	0.0%	1.3x	3rd	1.4x	3rd
Charterhouse Capital Partners X	2015	20.0%	2nd	9.1%	0.7x	2nd	1.7x	3rd
CVC Capital Partners VII	2017	26.2%	2nd	19.0%	0.1x	4th	1.6x	3rd
CVC European Equity Partners V	2008	16.6%	1st	7.8%	2.0x	1st	2.0x	1st
FountainVest China Capital Partners Fund III	2017	12.6%	1st	6.9%	0.3x	1st	1.3x	1st
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	38.1%	1st	24.4%	2.0x	1st	3.8x	1st
H&F Arrow 1	2020	n.m.	n.m.	25.9%	0.0x	n.m.	1.7x	n.m.
H&F Spock 1	2018	32.1%	2nd	22.6%	0.1x	4th	3.2x	1st
Hellman & Friedman Capital Partners VI	2006	12.9%	2nd	8.8%	1.8x	2nd	1.9x	2nd
Hellman & Friedman Capital Partners VII	2011	24.7%	1st	12.6%	3.1x	1st	3.3x	1st
Hellman & Friedman Capital Partners X	2021	n.m.	n.m.	17.0%	0.0x	n.m.	0.9x	n.m.
Kelso Investment Associates IX	2015	20.2%	2nd	9.0%	1.1x	2nd	1.7x	3rd
Kelso Investment Associates VIII	2007	7.5%	4th	-1.7%	1.4x	4th	1.4x	4th
Kelso Investment Associates X	2018	44.3%	1st	34.0%	0.3x	2nd	1.8x	1st
Kelso Investment Associates XI	2021	n.m.	n.m.	-8.2%	0.0x	n.m.	0.9x	n.m.
KRG Capital Fund IV	2007	13.7%	3rd	3.9%	1.7x	3rd	1.7x	3rd
Lincolnshire Equity Fund IV-A	2009	8.4%	4th	-0.4%	1.2x	4th	1.4x	4th
Linsalata Capital Partners Fund VI	2011	20.6%	2nd	9.2%	2.1x	2nd	2.1x	2nd
Madison Dearborn Capital Partners VI	2008	23.2%	1st	14.0%	2.1x	1st	2.2x	1st
Madison Dearborn Capital Partners VIII	2020	n.m.	n.m.	27.0%	0.2x	n.m.	1.2x	n.m.
Montagu VI	2020	n.m.	n.m.	15.9%	0.4x	n.m.	1.0x	n.m.
NMPERA Enchantment Co-Invest	2020	14.1%	3rd	9.9%	0.3x	1st	1.2x	3rd
NMPERA White Sands Co-Invest	2021	n.m.	n.m.	18.3%	0.0x	n.m.	1.0x	n.m.
Nordic Capital VII Beta	2007	5.4%	3rd	-2.8%	1.4x	2nd	1.4x	2nd
Onex Partners III	2008	11.4%	3rd	1.5%	1.5x	3rd	1.6x	3rd
Onex Partners IV	2014	8.2%	4th	1.0%	0.7x	3rd	1.4x	4th
Onex Partners V	2018	11.5%	4th	11.3%	0.1x	4th	1.2x	4th
Patria Private Equity Fund VI	2018	15.9%	n.a.	14.1%	0.0x	n.a.	1.2x	n.a.
Patriot SPV	2021	n.m.	n.m.	44.3%	0.2x	n.m.	1.5x	n.m.
PERA MDCCP Co-Invest	2021	n.m.	n.m.	3.8%	0.0x	n.m.	1.0x	n.m.
Petershill IV	2020	2.1%	4th	14.4%	0.5x	1st	1.0x	4th
Petershill Private Equity	2017	22.6%	3rd	15.2%	0.4x	2nd	1.7x	3rd
Petroglyph Co-Invest	2020	n.m.	n.m.	9.5%	0.0x	n.m.	0.9x	n.m.
Providence Equity Partners VI	2007	6.1%	4th	-1.1%	1.4x	4th	1.5x	4th
RRJ Capital Master Fund III	2015	5.6%	n.a.	-3.0%	0.9x	n.a.	1.1x	n.a.
Samson Brunello 1	2021	n.m.	n.m.	37.8%	0.0x	n.m.	1.5x	n.m.
Samson Hockey 1	2020	n.m.	n.m.	45.4%	0.3x	n.m.	1.9x	n.m.
Samson Shield 1	2020	n.m.	n.m.	11.6%	0.2x	n.m.	1.1x	n.m.
Sun Capital Partners V	2007	2.0%	4th	-5.2%	0.9x	4th	1.1x	4th
Tenex Capital Partners III	2020	n.m.	n.m.	216.5%	1.0x	n.m.	2.3x	n.m.
The Resolute Fund II	2007	8.0%	4th	-0.5%	1.5x	4th	1.5x	4th
The Resolute Fund III	2013	21.5%	2nd	12.1%	1.5x	2nd	1.9x	3rd
The Resolute Fund IV	2018	47.9%	1st	31.9%	0.6x	1st	2.0x	1st
The Resolute Fund V	2021	n.m.	n.m.	113.5%	0.0x	n.m.	1.8x	n.m.
TPG Asia V	2007	6.9%	3rd	-1.0%	1.3x	3rd	1.5x	2nd
TPG Partners VI	2008	9.8%	3rd	1.1%	1.4x	3rd	1.5x	4th
Trident Capital IX	2021	n.m.	n.m.	-15.5%	0.0x	n.m.	0.8x	n.m.
Warburg Pincus Private Equity XII	2015	20.8%	2nd	10.8%	0.7x	3rd	2.1x	2nd
Fund of Funds		13.4%		5.8%	0.4x		1.6x	
Coller International Partners V	2006	7.9%	2nd	0.7%	1.4x	3rd	1.4x	3rd
NM PERA PineBridge Passport Fund I	2016	10.5%	4th	3.5%	0.1x	4th	1.5x	4th
RCP Small and Emerging Parallel Fund	2017	27.5%	2nd	17.5%	0.5x	1st	1.8x	2nd

Performance Summary

As of June 30, 2022 / In USD

Investment	Vintage	Annualized Net IRR ¹	IRR Quartile	Direct Alpha ²	DPI	DPI Quartile	Net TVPI	TVPI Quartile
Venture Capital		17.8%		8.7%	0.8x		2.0x	
Draper Fisher Jurvetson Fund X	2010	3.9%	4th	-3.7%	0.5x	4th	1.3x	4th
General Catalyst Group XI - Creation	2021	n.m.	n.m.	17.1%	0.0x	n.m.	1.0x	n.m.
General Catalyst Group XI - Endurance	2021	n.m.	n.m.	18.2%	0.0x	n.m.	1.0x	n.m.
General Catalyst Group XI - Ignition	2021	n.m.	n.m.	26.6%	0.0x	n.m.	1.0x	n.m.
Institutional Venture Partners XIII	2010	9.8%	3rd	0.4%	1.4x	3rd	1.6x	3rd
Institutional Venture Partners XIV	2013	9.4%	4th	1.6%	0.8x	3rd	1.6x	4th
JMI Equity Fund VI	2007	11.5%	2nd	4.3%	1.8x	2nd	1.8x	2nd
JMI Equity Fund VII	2011	17.8%	2nd	7.6%	2.4x	1st	2.5x	3rd
JMI Equity Fund XI	2022	n.m.	n.m.	n.a.	0.0x	n.m.	0.0x	n.m.
New Enterprise Associates 13	2009	17.0%	2nd	6.6%	2.4x	1st	2.6x	1st
New Enterprise Associates 14	2012	17.0%	3rd	8.2%	1.1x	3rd	2.7x	2nd
Orchid Asia VIII	2021	n.m.	n.m.	-13.9%	0.0x	n.m.	0.7x	n.m.
PERA 1912 Co-Investment Fund	2021	n.m.	n.m.	10.4%	0.0x	n.m.	0.9x	n.m.
TCV IX	2016	21.8%	3rd	11.5%	1.0x	1st	2.0x	3rd
TCV VII	2008	23.3%	1st	11.3%	3.1x	1st	3.2x	1st
TCV X	2019	31.9%	2nd	23.1%	0.0x	2nd	1.9x	2nd
Threshold Ventures II	2016	37.1%	1st	24.9%	0.2x	3rd	3.6x	1st
Trinity Ventures XII	2016	38.5%	1st	24.0%	1.1x	1st	3.7x	1st
Warburg Pincus Global Growth	2019	18.8%	3rd	17.1%	0.0x	2nd	1.3x	3rd
Warburg Pincus Global Growth 14	2022	n.m.	n.m.	1.9%	0.0x	n.m.	1.0x	n.m.

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 ACWI IMI Index. The MSCI ACWI IMI Index includes stocks in both developed and emerging markets.

Top 10 Relationships By Exposure

As of June 30, 2022 / In USD

Fund Manager	Exposure	% Exposure
Total Portfolio	3,408,222,204	100%
Top 10 Relationships	2,088,044,021	61.3%
Warburg Pincus LLC	362,046,003	10.6%
Goldman Sachs Asset Management	326,698,769	9.6%
The Jordan Company	238,535,461	7.0%
Kelso & Company LP	205,229,594	6.0%
PineBridge Investments	191,085,179	5.6%
TCV (Technology Crossover Ventures)	176,823,433	5.2%
CVC Capital Partners	171,566,261	5.0%
Altaris	157,346,820	4.6%
Montagu Private Equity	130,642,427	3.8%
Onex Corporation	128,070,073	3.8%

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.

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