

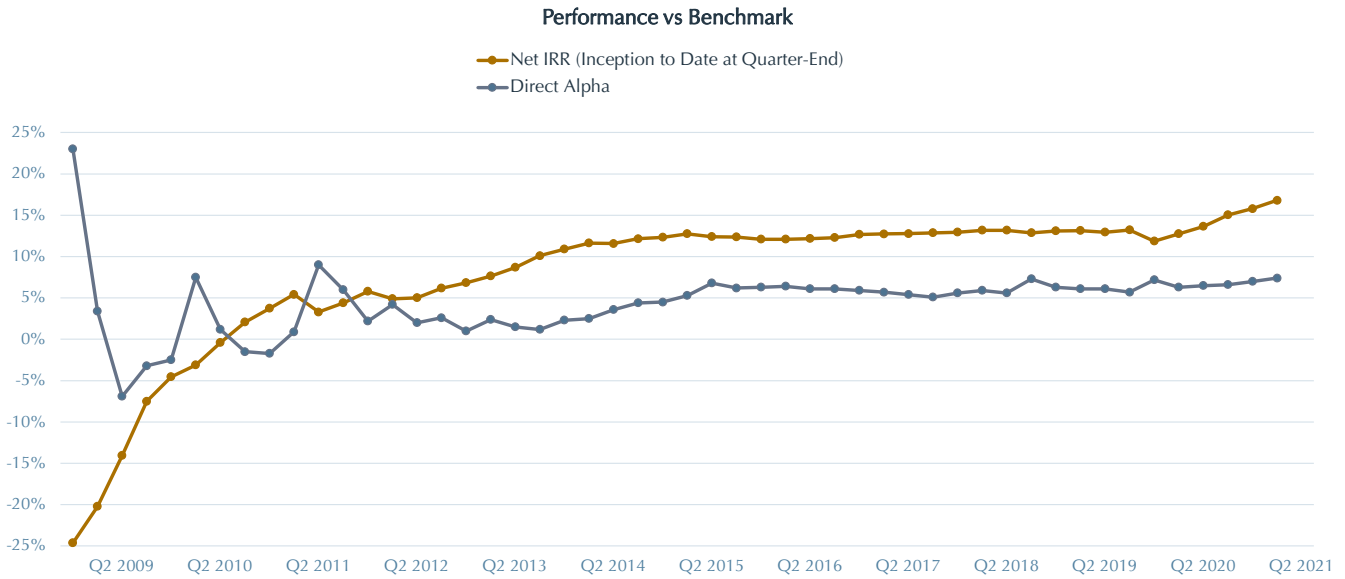


Public Employees Retirement Association of New Mexico

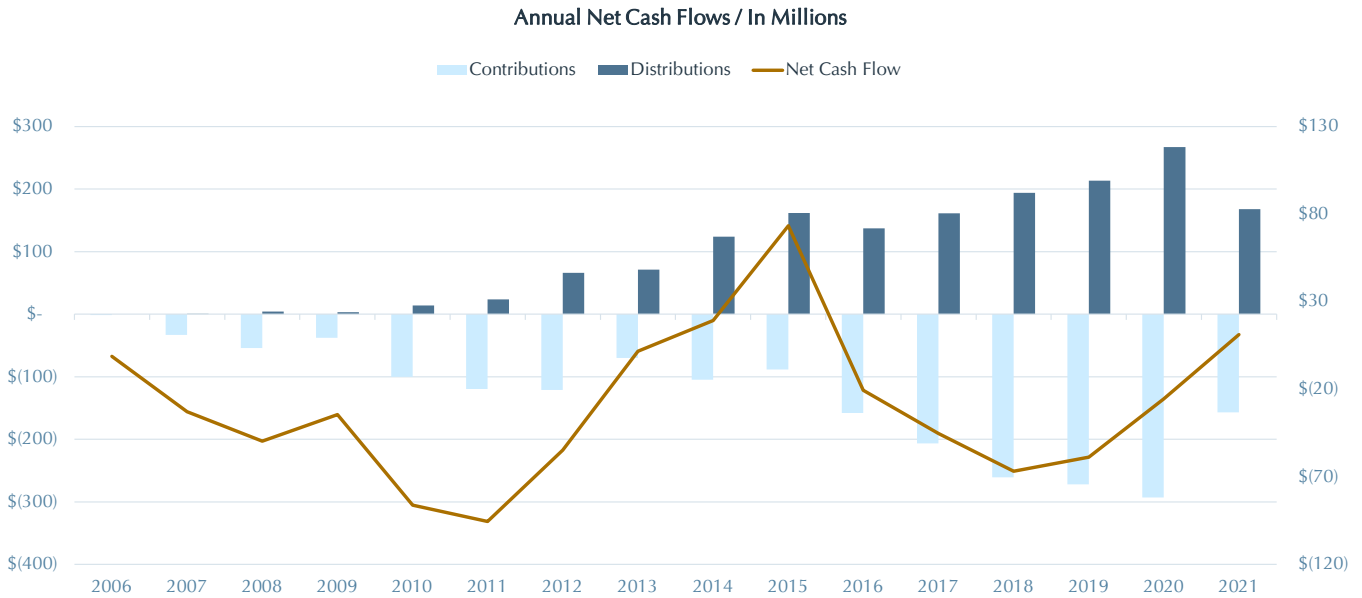
Private Equity Private Markets Performance Review
2Q 2021

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Funding Status & Performance Overview



Direct Alpha is based on the MSCI World Index. The MSCI World Index only includes stocks of developed markets, while the MSCI ACWI IMI Index includes stocks in both developed and emerging markets. As of June 30, 2021, the portfolio's Direct Alpha based on the MSCI World Index is 1.5% higher than the portfolio's Direct Alpha based on the MSCI ACWI IMI Index.



Portfolio Company Exposure

As of June 30, 2021

Geography	% FMV
North America	64.9%
Europe	19.3%
Asia Pacific	9.1%
Latin America	4.7%
Multi-Region	0.8%
Middle East	0.7%
Africa	0.4%

Industry	% FMV
Information Technology	23.4%
Financials	19.7%
Health Care	19.3%
Industrials	12.9%
Consumer Discretionary	10.4%
Communication Services	5.5%
Materials	3.0%
Consumer Staples	2.7%
Real Estate	1.6%
Energy	0.9%
Utilities	0.4%

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

Summary as of June 30, 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	71	3,030,871,666	2,075,420,735	1,155,654,751	38.1%	1,609,879,012	2,101,190,015	100%	16.8%	7.4%	0.8x	1.8x
Buyout	53	2,219,909,666	1,490,827,396	926,513,111	41.7%	1,224,483,715	1,263,004,305	60.1%	15.5%	6.5%	0.8x	1.7x
Fund of Funds	3	250,000,000	174,842,169	77,312,984	30.9%	45,398,718	203,703,694	9.7%	12.3%	1.1%	0.2x	1.4x
Venture Capital	15	560,962,000	409,751,170	151,828,656	27.1%	339,996,580	634,482,016	30.2%	21.2%	10.7%	0.8x	2.4x

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	71	3,030,871,666	2,075,420,735	1,155,654,751	61.9%	1,609,879,012	2,101,190,015	100%	16.8%	7.4%	0.8x	1.8x
Buyout - Large	27	989,711,828	780,312,083	318,333,970	67.8%	560,794,291	721,342,078	34.3%	14.8%	6.2%	0.7x	1.7x
Buyout - Medium	23	1,135,197,838	665,867,213	558,804,097	50.8%	621,213,006	514,866,232	24.5%	16.3%	6.9%	0.9x	1.8x
Buyout - Small	3	95,000,000	44,648,101	49,375,043	48.0%	42,476,417	26,795,883	1.3%	18.1%	6.6%	1.0x	1.6x
Secondary	1	25,000,000	19,901,474	250,000	99.0%	27,263,260	753,319	0.0%	8.0%	3.0%	1.4x	1.4x
Separate Account	2	225,000,000	154,940,695	77,062,984	65.7%	18,135,458	202,950,375	9.7%	14.7%	0.3%	0.1x	1.4x
Venture - Diversified	2	45,000,000	44,185,490	875,000	98.1%	69,418,279	77,238,429	3.7%	20.8%	10.7%	1.6x	3.3x
Venture - Early	3	70,000,000	64,745,000	5,255,000	92.5%	22,929,747	157,254,994	7.5%	22.2%	10.3%	0.4x	2.8x
Venture - Late/Growth	10	445,962,000	300,820,680	145,698,656	67.3%	247,648,553	399,988,593	19.0%	21.0%	10.8%	0.8x	2.2x

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	71	3,030,871,666	2,075,420,735	1,155,654,751	61.9%	1,609,879,012	2,101,190,015	100%	16.8%	7.4%	0.8x	1.8x
2006	2	46,750,000	41,006,071	879,185	98.1%	66,289,226	1,151,695	0.1%	10.9%	7.6%	1.6x	1.6x
2007	9	219,329,032	237,928,216	11,173,186	94.9%	328,644,376	30,729,914	1.5%	8.5%	2.1%	1.4x	1.6x
2008	6	151,432,507	176,116,577	12,689,563	91.6%	318,563,225	37,855,406	1.8%	17.0%	8.4%	1.9x	2.2x
2009	2	45,000,000	47,196,020	80,675	99.8%	75,435,426	19,830,773	0.9%	14.0%	5.2%	1.6x	2.1x
2010	3	53,905,627	59,078,144	-	100.0%	64,057,228	43,046,178	2.0%	10.7%	2.1%	1.1x	1.8x
2011	4	88,462,000	82,381,231	4,702,818	94.7%	186,788,158	14,776,973	0.7%	21.3%	11.2%	2.3x	2.4x
2012	1	25,000,000	24,185,490	875,000	96.5%	25,261,147	65,612,651	3.1%	23.9%	13.0%	1.0x	3.8x
2013	3	120,000,000	128,071,636	6,994,954	94.2%	117,754,924	128,438,075	6.1%	17.3%	7.9%	0.9x	2.0x
2014	2	76,000,000	76,449,322	5,807,472	92.4%	83,475,196	104,066,788	5.0%	26.2%	14.7%	1.1x	2.6x
2015	5	363,510,000	328,678,421	60,969,475	83.2%	204,452,206	319,129,975	15.2%	19.6%	6.2%	0.6x	1.6x
2016	4	265,000,000	196,549,378	73,292,184	72.3%	47,454,235	380,866,423	18.1%	29.6%	13.5%	0.2x	2.2x
2017	4	416,950,000	256,152,199	195,438,668	53.1%	47,415,501	365,912,987	17.4%	27.5%	10.5%	0.1x	1.7x
2018	7	325,000,000	220,066,056	117,316,631	63.9%	41,329,183	289,663,973	13.8%	35.2%	12.6%	0.1x	1.5x
2019	2	180,000,000	123,670,508	56,329,492	68.7%	833,750	202,349,378	9.6%	57.4%	24.9%	0.0x	1.6x
2020	9	359,532,500	66,903,989	318,151,652	11.5%	2,125,231	78,269,016	3.7%	n.m.	n.m.	0.0x	1.2x
2021	8	295,000,000	10,987,478	290,953,796	1.4%	-	19,489,810	0.9%	n.m.	n.m.	0.0x	1.8x

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	69	3,030,871,666	2,075,420,735	1,155,654,751	61.9%	1,609,879,012	2,101,189,903	100%	16.8%	7.4%	0.8x	1.8x
Co-Investment Fund	1	15,000,000	-	15,000,000	0.0%	-	(21,476)	0.0%	n.m.	n.m.	0.0x	0.0x
Managed Account	1	256,000,000	168,128,571	94,875,108	62.9%	18,135,458	219,731,958	10.5%	15.1%	0.4%	0.1x	1.4x
Primary Fund	67	2,759,871,666	1,907,292,164	1,045,779,643	62.1%	1,591,743,554	1,881,479,421	89.5%	16.9%	7.6%	0.8x	1.9x

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2021 Commitments

Investment	Total Commitment Amount	Initial Commitment Date	Sector	Strategy
Total	\$ 235,000,000			
Kelso Investment Associates XI	\$ 60,000,000	9/29/2021	Buyout	Buyout - Medium
Trident Capital IX	\$ 50,000,000	9/17/2021	Buyout	Buyout - Large
Orchid Asia VIII	\$ 60,000,000	5/21/2021	Venture Capital	Venture - Late/Growth
PERA 1912 Co-Investment Fund	\$ 15,000,000	5/21/2021	Venture Capital	Venture - Late/Growth
Hellman & Friedman Capital Partners X	\$ 50,000,000	5/10/2021	Buyout	Buyout - Large
Patriot SPV	N/A	3/19/2021	Buyout	Buyout - Large
Samson Brunello 1	N/A	2/18/2021	Buyout	Buyout - Large

Inflows and Outflows

In USD

Year to Date Through June 30, 2021

Asset Class	# of Funds	Contribution	Distribution	Net Cash Flows
Total	56	156,802,586	167,970,095	11,167,510
Buyout	43	116,183,453	131,662,177	15,478,724
Fund of Funds	3	8,398,125	1,717,283	(6,680,842)
Venture Capital	10	32,221,008	34,590,636	2,369,628

2Q 2021

Asset Class	# of Funds	Contribution	Distribution	Net Cash Flows
Total	47	72,203,246	91,202,409	18,999,163
Buyout	36	42,788,930	70,744,801	27,955,871
Fund of Funds	3	5,302,308	121,466	(5,180,842)
Venture Capital	8	24,112,008	20,336,142	(3,775,865)

Funding Status

As of June 30, 2021 / In USD ¹

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					3,030,871,666	2,075,420,735	1,609,879,012	1,155,654,751	61.9%	2,101,190,015	
Buyout					2,219,909,666	1,490,827,396	1,224,483,715	926,513,111	58.3%	1,263,004,305	
Carlyle Partners V	2007	07/24/2007	USD	13,719,695,230	30,000,000	31,166,768	52,257,570	1,061,453	96.5%	4,030,030	Jun 21
Carlyle Partners VI	2013	06/14/2013	USD	13,000,000,000	40,000,000	43,949,493	31,091,427	2,311,653	94.2%	55,066,601	Jun 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%	5,563,159	Jun 21
Charterhouse Capital Partners X	2015	05/13/2015	EUR	2,266,040,000	113,510,000	78,027,288	24,322,814	35,518,565	68.7%	107,328,556	Jun 21
CVC Capital Partners VII	2017	05/19/2017	EUR	15,500,000,000	108,950,000	72,904,220	1,955,418	44,343,843	59.3%	117,008,163	Jun 21
CVC European Equity Partners V	2008	04/18/2008	EUR	10,749,472,986	18,540,836	29,180,650	56,898,287	3,355,439	81.9%	1,328,801	Jun 21
FountainVest China Capital Partners Fund III	2017	09/20/2016	USD	2,152,476,674	83,000,000	78,673,438	24,943,317	16,474,765	80.2%	83,364,062	Jun 21
H&F Arrow 1	2020	08/28/2020	USD	N/A	0	3,499,536	0	0	0.0%	5,026,293	Jun 21
H&F Spock 1	2018	04/10/2018	USD	603,845,865	0	3,552,630	0	0	0.0%	10,240,680	Jun 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%	398,736	Jun 21
Hellman & Friedman Capital Partners VII	2011	06/19/2009	USD	8,920,500,000	20,000,000	19,131,490	53,218,248	889,501	95.6%	10,517,303	Jun 21
Hellman & Friedman Capital Partners X	2021	05/10/2021	USD	24,400,000,000	50,000,000	0	0	50,000,000	0.0%	-44,014	Jun 21
Madison Dearborn Capital Partners VI	2008	04/14/2008	USD	4,057,191,548	25,000,000	26,560,712	50,754,149	5,841,737	76.6%	9,426,281	Jun 21
Onex Partners III	2008	06/16/2008	USD	4,994,792,554	25,000,000	27,446,741	38,837,042	1,933,715	92.3%	5,767,919	Jun 21
Onex Partners IV	2014	12/18/2013	USD	5,789,000,000	45,000,000	46,669,248	30,394,040	2,871,897	93.6%	32,413,460	Jun 21
Onex Partners V	2018	07/11/2017	USD	7,280,347,914	75,000,000	41,833,304	4,637,691	30,556,702	59.3%	43,968,076	Jun 21
Patriot SPV	2021	03/19/2021	USD	1,093,621,625	0	4,398,754	0	0	100.0%	4,928,781	Jun 21
Petershill Private Equity	2017	06/21/2017	USD	2,500,000,000	150,000,000	49,841,223	11,868,298	112,191,260	25.2%	89,762,036	Jun 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%	1,993,182	Jun 21
RRJ Capital Master Fund III	2015	06/30/2015	USD	4,499,999,900	75,000,000	71,224,033	65,309,304	11,988,390	84.0%	24,453,995	Jun 21
Samson Brunello 1	2021	02/18/2021	USD	253,572,564	0	2,542,520	0	0	100.0%	2,983,647	Jun 21
Samson Hockey 1	2020	12/23/2020	USD	322,686,543	0	3,377,909	0	0	0.0%	4,170,701	Jun 21
Samson Shield 1	2020	12/23/2020	USD	1,144,098,964	0	11,373,473	2,125,231	0	0.0%	11,159,430	Jun 21
Sun Capital Partners V	2007	04/05/2007	USD	5,000,000,000	16,069,321	17,463,360	14,956,967	972,221	93.9%	3,714,745	Jun 21
TPG Asia V	2007	06/25/2007	USD	3,841,293,165	30,000,000	27,519,572	35,854,690	4,967,977	83.4%	4,715,371	Jun 21
TPG Partners VI	2008	02/19/2008	USD	18,872,503,261	30,000,000	33,125,739	46,308,140	998,672	96.7%	3,302,440	Jun 21
Warburg Pincus Private Equity XII	2015	11/19/2015	USD	13,391,705,000	85,000,000	83,852,500	30,494,005	1,147,500	98.7%	126,361,776	Jun 21
Altaris Constellation Partners IV	2018	06/30/2017	USD	240,000,000	25,000,000	15,790,312	0	9,209,688	63.2%	24,388,523	Jun 21
Altaris Health Partners IV	2018	06/30/2017	USD	1,050,000,000	50,000,000	38,250,205	0	11,749,795	76.5%	63,858,625	Jun 21
Altaris Health Partners V	2021	04/15/2020	USD	2,350,000,000	75,000,000	2,046,204	0	72,953,796	2.7%	2,230,770	Jun 21
Gilde Buy-out Fund IV	2010	06/29/2010	EUR	800,008,000	13,905,627	19,078,144	28,576,497	0	100.0%	3,315,784	Jun 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%	2,848,004	Jun 21
GTCR Fund XI-AB	2014	11/15/2013	USD	3,941,000,000	31,000,000	29,780,074	53,081,156	2,935,575	90.5%	71,653,328	Jun 21
Kelso Investment Associates IX	2015	11/05/2014	USD	1,937,975,952	60,000,000	68,656,632	72,508,081	6,041,254	89.9%	36,918,525	Jun 21
Kelso Investment Associates VIII	2007	08/03/2007	USD	4,878,548,782	30,000,000	34,853,718	42,373,568	1,553,141	94.8%	5,280,641	Jun 21
Kelso Investment Associates X	2018	12/21/2018	USD	2,800,000,000	60,000,000	38,229,958	16,449	21,772,307	63.7%	53,134,183	Jun 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%	1,484,370	Jun 21
Lincolnshire Equity Fund IV-A	2009	09/12/2008	USD	835,000,000	25,000,000	27,196,020	31,278,294	80,675	99.7%	8,204,995	Jun 21
Madison Dearborn Capital Partners VIII	2020	11/08/2019	USD	5,000,000,000	75,000,000	16,750,087	0	58,249,913	22.3%	23,673,226	Jun 21
Petroglyph Co-Invest	2020	09/25/2020	EUR	34,100,000	39,545,400	0	0	40,317,200	-2.0%	-131,406	Jun 21
Montagu VI	2020	10/03/2019	EUR	3,314,031,000	98,987,100	10,535,447	0	94,952,873	4.1%	9,656,910	Jun 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%	16,781,583	Jun 21
NMPERA White Sands Co-Invest	2021	07/22/2020	USD	20,040,000	20,000,000	2,000,000	0	18,000,000	10.0%	1,850,000	Jun 21
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%	0	Jun 21
Patria Private Equity Fund VI	2018	04/11/2018	USD	2,683,056,145	50,000,000	18,913,229	142,546	31,229,310	37.5%	23,203,514	Jun 21
Petershill IV	2020	02/28/2020	USD	2,850,000,000	70,000,000	4,900,000	0	65,100,000	7.0%	5,283,629	Jun 21
The Resolute Fund II	2007	01/10/2007	USD	3,576,592,600	25,000,000	27,657,046	32,540,209	1,600,446	93.6%	8,861,149	Jun 21
The Resolute Fund III	2013	10/11/2013	USD	3,200,000,000	45,000,000	49,122,143	60,790,316	4,683,301	89.6%	26,172,312	Jun 21
The Resolute Fund IV	2018	03/15/2018	USD	3,630,038,546	65,000,000	63,496,418	36,532,497	12,798,829	80.3%	70,870,372	Jun 21
The Resolute Fund V	2021	07/31/2020	USD	3,699,059,284	75,000,000	0	0	75,000,000	0.0%	7,719,535	Jun 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%	24,067,123	Jun 21
Linsalata Capital Partners Fund VI	2011	10/18/2011	USD	427,000,000	20,000,000	14,450,472	30,658,414	1,381,735	93.1%	80,110	Jun 21
Tenex Capital Partners III	2020	07/22/2020	USD	1,200,000,000	45,000,000	3,279,660	0	41,719,542	7.3%	2,648,650	Jun 21
Fund of Funds					250,000,000	174,842,169	45,398,718	77,312,984	69.1%	203,703,694	
Coller International Partners V	2006	12/01/2006	USD	4,775,000,000	25,000,000	19,901,474	27,263,260	250,000	99.0%	753,319	Jun 21
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%	127,171,649	Jun 21
RCP Small and Emerging Parallel Fund	2017	02/03/2017	USD	75,000,000	75,000,000	54,733,317	8,648,468	22,428,800	70.1%	75,778,726	Jun 21
Venture Capital					560,962,000	409,751,170	339,996,580	151,828,656	72.9%	634,482,016	
New Enterprise Associates 13	2009	03/31/2009	USD	2,482,505,050	20,000,000	20,000,000	44,157,132	0	100.0%	11,625,778	Jun 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%	65,612,651	Jun 21
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%	21,431,900	Jun 21
Threshold Ventures II	2016	02/02/2016	USD	329,000,000	20,000,000	19,020,000	0	980,000	95.1%	49,436,799	Jun 21
Trinity Ventures XII	2016	10/23/2015	USD	404,040,404	30,000,000	25,725,000	13,802,874	4,275,000	85.8%	86,386,295	Jun 21
Institutional Venture Partners XIII	2010	06/30/2010	USD	761,421,320	20,000,000	20,000,000	26,353,858	0	100.0%	18,298,494	Jun 21
Institutional Venture Partners XIV	2013	06/14/2012	USD	1,015,228,426	35,000,000	35,000,000	25,873,181	0	100.0%	47,199,162	Jun 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%	650,426	Jun 21
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%	1,331,556	Jun 21
Orchid Asia VIII	2021	05/21/2021	USD	1,100,000,000	60,000,000	0	0	60,000,000	0.0%	-157,433	Jun 21
PERA 1912 Co-Investment Fund	2021	05/21/2021	USD	15,000,000	15,000,000	0	0	15,000,000	0.0%	-21,476	Jun 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%	117,871,680	Jun 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%	12,466,806	Jun 21
TCV X	2019	08/31/2018	USD	3,160,730,716	65,000,000	45,815,508	0	19,184,492	70.5%	109,855,599	Jun 21
Warburg Pincus Global Growth	2019	11/20/2018	USD	1,500,000,000	115,000,000	77,855,000	833,750				

Performance Summary

As of June 30, 2021 ¹ / In USD

Investment	Vintage	Annualized Net IRR ²	IRR Quartile ¹	Direct Alpha ³	DPI	DPI Quartile ¹	Net TVPI	TVPI Quartile ¹
Total		16.8%		7.4%	0.8x		1.8x	
Buyout		15.5%		6.5%	0.8x		1.7x	
Altaris Constellation Partners IV	2018	22.6%	3rd	4.1%	0.0x	3rd	1.5x	2nd
Altaris Health Partners IV	2018	29.9%	3rd	10.5%	0.0x	3rd	1.7x	2nd
Altaris Health Partners V	2021	n.m.	N/A	n.m.	0.0x	N/A	1.1x	N/A
Carlyle Partners V	2007	13.7%	2nd	8.5%	1.9x	2nd	2.0x	2nd
Carlyle Partners VI	2013	17.6%	2nd	7.4%	0.7x	3rd	2.1x	2nd
Century Focused Fund IV	2015	14.6%	3rd	0.0%	0.4x	2nd	1.3x	4th
Charterhouse Capital Partners IX	2008	10.2%	1st	1.7%	1.2x	3rd	1.4x	3rd
Charterhouse Capital Partners X	2015	22.7%	2nd	7.2%	0.3x	3rd	1.7x	3rd
CVC Capital Partners VII	2017	34.2%	3rd	12.2%	0.0x	4th	1.6x	4th
CVC European Equity Partners V	2008	16.6%	1st	9.4%	2.2x	1st	2.2x	1st
FountainVest China Capital Partners Fund III	2017	18.1%	N/A	3.9%	0.2x	N/A	1.4x	N/A
Gilde Buy-out Fund IV	2010	11.0%	N/A	3.6%	1.5x	N/A	1.7x	N/A
GTCR Fund X-AB	2011	21.3%	2nd	10.9%	2.0x	1st	2.1x	2nd
GTCR Fund XI-AB	2014	44.2%	1st	28.1%	1.8x	1st	4.2x	1st
H&F Arrow 1	2020	n.m.	N/A	n.m.	0.0x	N/A	1.4x	N/A
H&F Spock 1	2018	38.9%	N/A	21.5%	0.0x	N/A	2.9x	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	25.0%	1st	14.1%	2.8x	1st	3.3x	1st
Hellman & Friedman Capital Partners X	2021	n.m.	N/A	n.m.	0.0x	N/A	0.0x	N/A
Kelso Investment Associates IX	2015	20.6%	2nd	8.2%	1.1x	1st	1.8x	2nd
Kelso Investment Associates VIII	2007	7.2%	4th	-0.7%	1.3x	4th	1.5x	4th
Kelso Investment Associates X	2018	40.5%	1st	14.5%	0.0x	3rd	1.4x	2nd
KRG Capital Fund IV	2007	13.8%	2nd	5.5%	1.8x	2nd	1.8x	3rd
Lincolnshire Equity Fund IV-A	2009	8.7%	4th	0.5%	1.2x	4th	1.5x	4th
Linsalata Capital Partners Fund VI	2011	20.6%	2nd	10.7%	2.1x	2nd	2.1x	2nd
Madison Dearborn Capital Partners VI	2008	23.5%	1st	15.7%	2.1x	1st	2.6x	1st
Madison Dearborn Capital Partners VIII	2020	n.m.	N/A	n.m.	0.0x	2nd	1.4x	1st
Petroglyph Co-Invest	2020	n.m.	N/A	n.m.	0.0x	N/A	0.0x	N/A
Montagu VI	2020	n.m.	N/A	n.m.	0.0x	N/A	0.9x	N/A
NMPERA Enchantment Co-Invest	2020	n.m.	N/A	n.m.	0.0x	N/A	1.3x	N/A
NMPERA White Sands Co-Invest	2021	n.m.	N/A	n.m.	0.0x	N/A	0.9x	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	2.5%	1.5x	3rd	1.7x	3rd
Onex Partners IV	2014	8.3%	4th	-0.4%	0.6x	3rd	1.4x	3rd
Onex Partners V	2018	14.8%	3rd	-6.1%	0.0x	3rd	1.2x	4th
Patria Private Equity Fund VI	2018	32.0%	N/A	1.4%	0.0x	N/A	1.2x	N/A
Patriot SPV	2021	n.m.	N/A	n.m.	0.0x	N/A	1.1x	N/A
Petershill IV	2020	n.m.	N/A	n.m.	0.0x	2nd	1.1x	3rd
Petershill Private Equity	2017	35.9%	2nd	19.5%	0.0x	4th	2.4x	1st
Providence Equity Partners VI	2007	5.8%	4th	0.4%	1.4x	3rd	1.5x	4th
RRJ Capital Master Fund III	2015	12.2%	N/A	1.5%	0.9x	N/A	1.3x	N/A
Samson Brunello 1	2021	n.m.	N/A	n.m.	0.0x	N/A	1.2x	N/A
Samson Hockey 1	2020	n.m.	N/A	n.m.	0.0x	2nd	1.2x	3rd
Samson Shield 1	2020	n.m.	N/A	n.m.	0.2x	N/A	1.2x	N/A
Sun Capital Partners V	2007	1.4%	4th	-4.8%	0.8x	4th	1.1x	4th
Tenex Capital Partners III	2020	n.m.	N/A	n.m.	0.0x	N/A	0.8x	N/A
The Resolute Fund II	2007	8.3%	4th	1.4%	1.2x	4th	1.6x	3rd
The Resolute Fund III	2013	20.6%	2nd	11.6%	1.3x	2nd	1.9x	2nd
The Resolute Fund IV	2018	57.9%	1st	27.1%	0.5x	1st	1.8x	1st
The Resolute Fund V	2021	n.m.	N/A	n.m.	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	9.9%	3rd	2.5%	1.5x	3rd	1.6x	3rd
Warburg Pincus Private Equity XII	2015	21.6%	2nd	7.8%	0.4x	3rd	1.9x	2nd
Fund of Funds		12.3%		1.1%	0.2x		1.4x	
Coller International Partners V	2006	8.0%	2nd	3.0%	1.4x	3rd	1.4x	3rd
NM PERA PineBridge Passport Fund I	2016	11.5%	4th	-2.0%	0.0x	2nd	1.4x	4th
RCP Small and Emerging Parallel Fund	2017	23.2%	3rd	6.0%	0.2x	1st	1.5x	3rd
Venture Capital		21.2%		10.7%	0.8x		2.4x	
Draper Fisher Jurvetson Fund X	2010	6.5%	4th	-2.2%	0.5x	4th	1.5x	4th
Institutional Venture Partners XIII	2010	14.4%	3rd	4.9%	1.3x	3rd	2.2x	3rd
Institutional Venture Partners XIV	2013	15.0%	3rd	5.8%	0.7x	2nd	2.1x	3rd
JMI Equity Fund VI	2007	11.5%	2nd	6.0%	1.7x	2nd	1.8x	2nd
JMI Equity Fund VII	2011	17.7%	3rd	8.7%	2.4x	1st	2.4x	3rd
New Enterprise Associates 13	2009	17.9%	2nd	8.5%	2.2x	1st	2.8x	1st
New Enterprise Associates 14	2012	23.9%	2nd	13.0%	1.0x	2nd	3.8x	2nd
Orchid Asia VIII	2021	n.m.	N/A	n.m.	0.0x	N/A	0.0x	N/A
PERA 1912 Co-Investment Fund	2021	n.m.	N/A	n.m.	0.0x	N/A	0.0x	N/A
TCV IX	2016	41.7%	1st	22.8%	0.5x	1st	2.8x	1st
TCV VII	2008	23.4%	1st	12.9%	2.8x	1st	3.2x	1st

Performance Summary

As of June 30, 2021 ¹ / In USD

Investment	Vintage	Annualized Net IRR ²	IRR Quartile ¹	Direct Alpha ³	DPI	DPI Quartile ¹	Net TVPI	TVPI Quartile ¹
TCV X	2019	84.2%	1st	42.5%	0.0x	1st	2.4x	1st
Threshold Ventures II	2016	35.3%	2nd	17.8%	0.0x	3rd	2.6x	2nd
Trinity Ventures XII	2016	50.1%	1st	28.4%	0.5x	3rd	3.9x	1st
Warburg Pincus Global Growth	2019	24.1%	3rd	-1.2%	0.0x	1st	1.2x	3rd

¹ The quartile ranking for the individual investments are based on March 31, 2021 performance.

² IRRs of investments held less than two years generally are not meaningful and are therefore labeled "n.m."

³ Direct Alpha is based on the MSCI World Index. The MSCI World Index only includes stocks of developed markets, while the MSCI ACWI IMI Index includes stocks in both developed and emerging markets. As of June 30, 2021, the portfolio's Direct Alpha based on the MSCI World Index is 1.5% higher than the portfolio's Direct Alpha based on the MSCI ACWI IMI Index.

Top 10 Relationships By Exposure

As of June 30, 2021 / In USD

Fund Manager	Exposure	% Exposure
Total Portfolio	3,256,844,766	100%
Top 10 Relationships	1,995,265,392	61.3%
Goldman Sachs Asset Management	306,930,632	9.4%
TCV (Technology Crossover Ventures)	273,341,577	8.4%
Warburg Pincus LLC	257,148,055	7.9%
The Jordan Company	207,705,944	6.4%
Altaris	184,391,197	5.7%
PineBridge Investments	181,805,833	5.6%
CVC Capital Partners	166,036,246	5.1%
Charterhouse Capital Partners	148,410,280	4.6%
Montagu Private Equity	144,795,577	4.4%
Kelso & Company LP	124,700,051	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.