

# Private Equity Asset Class Review Year-End 2020

**Darren Foreman, CAIA**  
**Luke Jacobs, CFA, CAIA**  
**Patrick Knapp, CFA**  
**Tony Meadows, CAIA, CPA.CITP**  
**Philip VanGraafeiland**

**October 7, 2021**

# Table of Contents

---

- **Executive Summary & General Update - Luke**
- PE Performance - Darren
- PE Review & Due Diligence Summary - Patrick
- Jobs Data Update & Cash Flows - Phil
- Co-Investments - Tony
- Appendix

# Executive Summary

---

- 3,003 investment holdings across 71 GPs
- 11.56% since inception Net IRR increased 22 bps since last quarter
- 22.61% since inception Net IRR for the PE Internal Program (co-investments)
- Portfolio since inception Net IRR outperformed Burgiss All Private Markets benchmark by 429 bps
- Investments made since 2010 account for 90.5% of Portfolio NAV
- Notwithstanding COVID-19, portfolio cash flow was positive by \$361M in 2020

# Private Equity Staff

## Benefitting from Longevity & Recent Hires

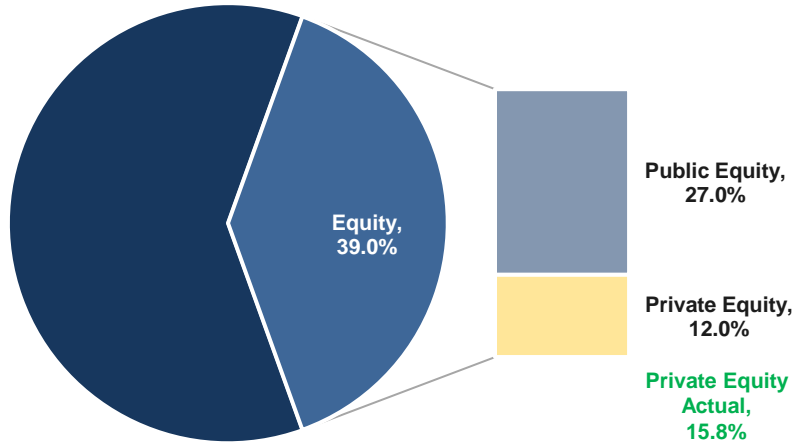
Name	Years at PSERS	Years of Professional Experience
Charles Spiller	27	46
Darren Foreman	24	27
Luke Jacobs	22	24
Tony Meadows	11	17
Patrick Knapp	3	13
Phil VanGraafeiland	2	10

# Private Equity Dashboard

As of December 31, 2020

Allocation

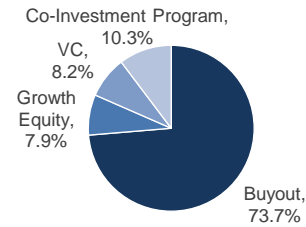
Target Allocation to Private Equity  
(New Strategic Asset Allocation)



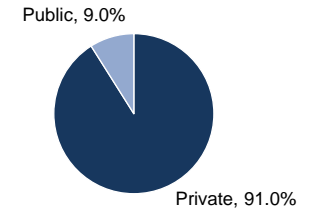
As of 07/31/2021.

Diversification

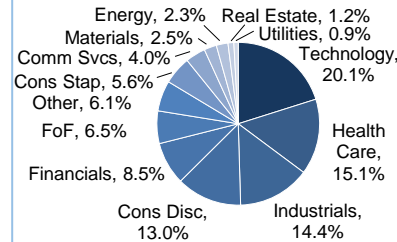
Strategy



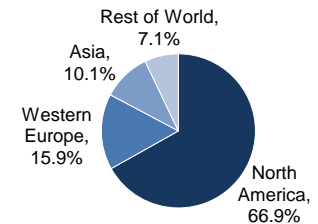
Type



Sector

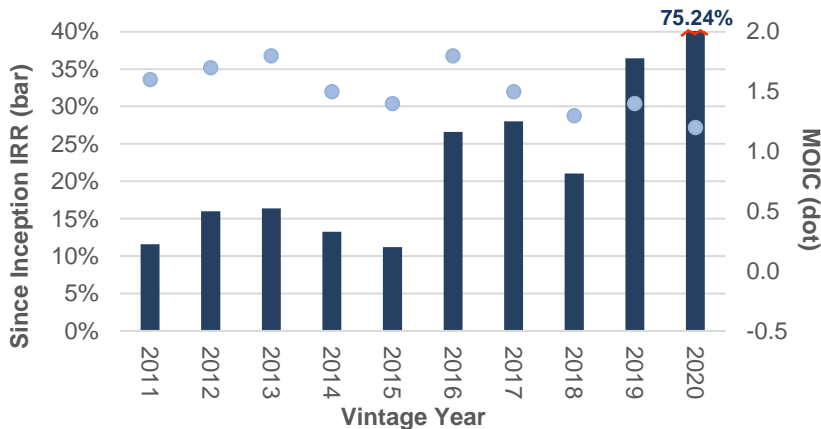


Geography



Performance

PSERS Private Equity Since Inception IRR and MOIC  
by Vintage Year – Last 10 Years



Private Equity Portfolio Performance

	Time-Weighted					Dollar-Weighted		
	1-YR	3-YR	5-YR	10-YR	ITD	KS PME <sup>1</sup>	Direct Alpha <sup>1</sup>	ITD
Buyout	18.1%	11.9%	13.2%	10.8%	12.2%	1.12	4.1%	12.1%
Growth Equity	26.0%	30.4%	28.4%	23.8%	18.0%	1.34	10.5%	19.8%
Venture Capital	36.3%	17.2%	10.5%	8.3%	5.5%	0.89	-2.5%	6.4%
Co-Investment Program	32.4%	17.2%	19.1%	---	27.6%	1.26	9.5%	22.9%
<b>Total Portfolio</b>	<b>21.2%</b>	<b>13.8%</b>	<b>14.3%</b>	<b>11.6%</b>	<b>10.7%</b>	<b>1.11</b>	<b>3.3%</b>	<b>11.6%</b>
<b>Benchmark<sup>2</sup></b>	<b>18.1%</b>	<b>11.0%</b>	<b>13.2%</b>	<b>11.0%</b>	<b>9.5%</b>	<b>---</b>	<b>---</b>	<b>---</b>

Color-coding: **outperformance** or **underperformance** vs. benchmark. <sup>1</sup> KS PME and Direct Alpha are calculated compared to the PSERS Blended Public Benchmark.

<sup>2</sup> Represents the PSERS Blended Public Benchmark: Bloomberg (as calculated by HL). Post-12/31/2018, the PSERS Blended Public Benchmark reflects a 65%/35% blend of the MSCI USA Small Cap and MSCI ACWI x US Small Cap Indices, respectively. Between 12/31/1998 and 12/31/2018, the PSERS Blended Public Benchmark reflected a 70%/30% blend of the Russell 3000 and MSCI ACWI x US Indices, respectively. Prior to 12/31/1998, the MSCI ACWI x US Index was unavailable, thus the MSCI World x US Net Total Return Index has been used in its place.

Performance



# PE Industry News

## “\$459 Billion

Amount private-equity funds world-wide, including venture-capital vehicles, closed on this year through June, the highest sum for the period in at least the past five years, according to data provider Preqin Ltd.”

- The Wall Street Journal, 07/18/21

## “Secondary Market to Surpass \$100bn in 2021”

- PE Insights, 06/05/21

“Private equity industry on track to approach \$1trn in deal value, exit value and fundraising by year end – Bain & Co”

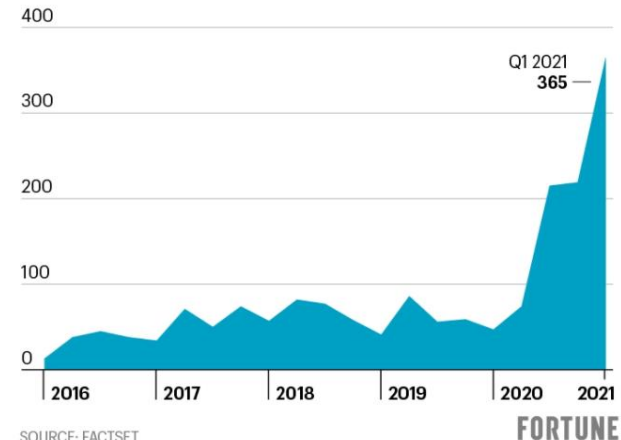
- AltAssets, 08/06/21

### 2021 IPOs

#### IPO ACTIVITY SOARED BY 677%

There were 365 IPOs in the first quarter, up 66.7% from the fourth quarter of 2020 and 677% higher compared to a year ago.

#### NUMBER OF IPOs, QUARTERLY



SOURCE: FACTSET

- Fortune, 07/08/21

# Table of Contents

---

- Executive Summary & General Update - Luke
- **PE Performance - Darren**
- PE Review & Due Diligence Summary - Patrick
- Jobs Data Update and Cash Flows - Phil
- Co-Investments - Tony
- Appendix

# PE Portfolio Quarterly Summary

Performance		1-QTR	1-YR	3-YR	5-YR	10-YR	Since Inception
Final – 4Q20	1	13.26%	21.29%	13.74%	14.15%	11.13%	11.56%
	2	13.26%	21.25%	13.84%	14.26%	11.56%	10.71%
Burgiss Benchmark	3	11.84%	21.09%	14.74%	14.45%	12.87%	7.27%
Blended Benchmark – 65% MSCI USA Small Cap / 35% MSCI ACWI x US Small Cap Index as of 12/31/2020	4	23.78%	18.12%	10.97%	13.16%	11.02%	9.50%
Preliminary – 1Q21	5	11.81%	52.51%	17.12%	16.25%	11.24%	11.75%

<sup>1</sup> Dollar-weighted (IRR)

<sup>2</sup> Time-weighted (TWR)

<sup>3</sup> Burgiss Index All Private Markets - 12/31/2020 - Source: AON (As provided by PSERS)

<sup>4</sup> Post-12/31/2018, the PSERS Blended Public Benchmark reflects a 65%/35% blend of the MSCI USA Small Cap and MSCI ACWI x US Small Cap Indices, respectively. Between 12/31/1998 and 12/31/2018, the PSERS Blended Public Benchmark reflected a 70%/30% blend of the Russell 3000 and MSCI ACWI x US Indices, respectively. Prior to 12/31/1998, the MSCI ACWI x US Index was unavailable, thus the MSCI World x US Net Total Return Index has been used in its place

<sup>5</sup> 1Q21 metrics reflect reported valuations for 98% of investments and preliminary data for the remaining 2%. As such, 1Q21 performance may change due to increased information received from the general partners of the underlying investments

# PE Portfolio Performance by Core, Legacy, PEIP

## As of December 31, 2020

	NAV		1-QTR	1-YR	3-YR	5-YR	10-YR	Since Inception	MoC
Core Investments	\$5,952.8	1	15.76%	29.42%	20.43%	21.57%	16.68%	20.27%	1.7x
		2	15.76%	28.13%	19.93%	21.27%	17.23%	16.85%	
Legacy Investments	\$3,190.8	1	7.63%	7.45%	5.51%	7.08%	7.68%	8.98%	1.4x
		2	7.63%	8.36%	5.78%	7.09%	6.91%	8.77%	
PSERS Private Equity Internal	\$952.3	1	18.69%	31.56%	17.15%	19.02%	N/A	22.54%	1.8x
		2	18.70%	32.84%	17.36%	19.17%	N/A	27.60%	
Total	\$10,095.9	1	13.26%	21.29%	13.74%	14.15%	11.13%	11.56%	1.5x
		2	13.26%	21.25%	13.84%	14.26%	11.56%	10.71%	
Burgiss All Private Markets Benchmark		3	11.84%	21.09%	14.74%	14.45%	12.87%	7.27%	

<sup>1</sup> Dollar-weighted (IRR)

<sup>2</sup> Time-weighted (TWR)

<sup>3</sup> Burgiss Index All Private Markets - 12/31/2020 - Source: AON (As provided by PSERS)

# PE Portfolio Performance by Strategy

As of December 31, 2020

Strategy	NAV		1-QTR	1-YR	3-YR	5-YR	10-YR	Since Inception	MoC
Buyout	\$7,439.0	1	11.56%	18.21%	11.83%	13.18%	10.60%	12.05%	1.5x
		2	11.56%	18.16%	11.93%	13.18%	10.85%	12.22%	
Venture Capital	\$795.6	1	23.49%	35.25%	16.51%	9.64%	7.65%	6.37%	1.3x
		2	23.49%	36.25%	17.24%	10.52%	8.31%	5.51%	
Growth Equity	\$823.2	1	14.31%	27.82%	31.57%	28.37%	23.75%	19.82%	1.8x
		2	14.30%	26.01%	30.41%	28.42%	23.76%	17.97%	
PE Internal Program <sup>4</sup>	\$1,038.1	1	18.28%	31.86%	17.30%	19.12%	N/A	22.61%	1.7x
		2	18.29%	32.40%	17.23%	19.09%	N/A	27.55%	
Total	\$10,095.9	1	13.26%	21.29%	13.74%	14.15%	11.13%	11.56%	1.5x
		2	13.26%	21.25%	13.84%	14.26%	11.56%	10.71%	
Burgiss All Private Markets Benchmark		3	11.84%	21.09%	14.74%	14.45%	12.87%	7.27%	

<sup>1</sup> Dollar-weighted (IRR)

<sup>2</sup> Time-weighted (TWR)

<sup>3</sup> Burgiss Index All Private Markets - 12/31/2020 - Source: AON (As provided by PSERS)

<sup>4</sup> PE Internal Program performance excludes Wilson currency hedge; these Co-Investments have no relevant Hamilton Lane benchmark

# PE Portfolio Performance by Geography

## As of December 31, 2020

Geography	NAV		1-QTR	1-YR	3-YR	5-YR	10-YR	Since Inception	MoC
Asia	\$969.9	1	10.13%	21.53%	9.07%	11.79%	10.09%	13.98%	1.6x
		2	10.12%	21.17%	8.88%	11.58%	10.20%	14.05%	
Global	\$1,618.2	1	13.63%	12.88%	8.89%	9.77%	7.64%	8.58%	1.4x
		2	13.63%	14.35%	9.47%	10.17%	7.51%	N/A	
North America	\$6,180.9	1	14.07%	23.58%	15.28%	14.79%	12.24%	11.10%	1.5x
		2	14.07%	23.13%	15.15%	14.78%	12.52%	10.42%	
Western Europe	\$1,326.9	1	11.38%	22.42%	16.85%	18.61%	12.71%	17.27%	1.7x
		2	11.38%	22.06%	17.25%	18.80%	14.26%	15.76%	
Total	\$10,095.9	1	13.26%	21.29%	13.74%	14.15%	11.13%	11.56%	1.5x
		2	13.26%	21.25%	13.84%	14.26%	11.56%	10.71%	
Burgiss All Private Markets Benchmark		3	11.84%	21.09%	14.74%	14.45%	12.87%	7.27%	

<sup>1</sup> Dollar-weighted (IRR)

<sup>2</sup> Time-weighted (TWR)

<sup>3</sup> Burgiss Index All Private Markets - 12/31/2020 - Source: AON (As provided by PSERS)

# Diversification by Vintage Year – Last 10 Years

## As of December 31, 2020

Vintage Year	Total Exposure (mm) <sup>1</sup>	Multiple of Cost (MoC)	Since Inception IRR	Burgiss Median IRR	KS PME <sup>2</sup>	Direct Alpha
2011	\$616	1.6x	12.0%	15.1%	0.98x	0.7%
2012	\$758	1.7x	16.0%	15.3%	1.15x	4.7%
2013	\$829	1.8x	16.4%	14.4%	1.19x	5.2%
2014	\$733	1.5x	13.2%	16.1%	1.06x	2.1%
2015	\$1700	1.4x	11.2%	15.6%	0.97x	-1.0%
2016	\$1700	1.8x	26.6%	16.4%	1.28x	12.2%
2017	\$1794	1.5x	28.0%	17.7%	1.16x	9.7%
2018	\$1987	1.3x	21.0%	16.9%	1.05x	3.2%
2019	\$1976	1.4x	36.4%	11.6%	1.12x	9.9%
2020	\$2017	1.2x	78.1%	-4.8%	1.02x	6.5%
<b>2011-2020 Vintage Year Portfolio Total</b>	<b>\$14,109</b>	<b>1.5x</b>	<b>16.7%</b>		<b>1.11x</b>	<b>3.9%</b>

<sup>1</sup> Total Exposure = NAV + Unfunded Commitments

<sup>2</sup> KS PME is calculated compared to the PSERS Blended custom benchmark

The above analysis takes into account the vintage year of the fund, not necessarily when PSERS committed capital

# PE Quartile Analysis

All active PE funds as of December 31, 2020

1

- 51 funds are 1<sup>st</sup> quartile: **45%**
- DPI: 1.1x
- TVPI: 1.9x
- Total Remaining Exposure: \$5,732.7
- Total Paid-In: \$5,235.6
- Total Commitments: \$6,187.1

2

- 46 funds are 2<sup>nd</sup> quartile: 24%
- DPI: 1.2x
- TVPI: 1.6x
- Total Remaining Exposure: \$3,061.1
- Total Paid-In: \$5,639.8
- Total Commitments: \$6,026.9

3

- 30 funds are 3<sup>rd</sup> quartile: 19%
- DPI: 1.0x
- TVPI: 1.4x
- Total Remaining Exposure: \$2,350.4
- Total Paid-In: \$3,470.0
- Total Commitments: \$3,737.9

4

- 32 funds are 4<sup>th</sup> quartile: 12%
- DPI: 0.6x
- TVPI: 0.9x
- Total Remaining Exposure: \$1,538.7
- Total Paid-In: \$3,431.3
- Total Commitments: \$3,528.2

69% of the Portfolio falls within the 1<sup>st</sup> and 2<sup>nd</sup> quartile<sup>1</sup>

Source: Hamilton Lane data via Cobalt

<sup>1</sup> by Total Exposure as of December 31, 2020

Note: All investments have been benchmarked against Hamilton Lane's All PE Benchmark, which excludes RE, Infrastructure, and Natural Resource sector returns. Benchmarks have been applied according to each investment's relevant vintage year. Co-Investments, which have no relevant benchmark, have been excluded from this analysis. Portfolio partnerships less than one year old, and those liquidated as of December 31, 2020, have been excluded as well.

# Resiliency of Private Equity After a Crisis

- Economic Event: Year 2000, tech stocks and venture capital overvalued
  - Vintage Year 2001 – 1<sup>st</sup> Quartile 21%, Median 6%
  - Vintage Year 2002 – 1<sup>st</sup> Quartile 24%, Median 12%
- Economic Event: Year 2008, housing and credit bubble burst, high valuations
  - Vintage Year 2009 – 1<sup>st</sup> Quartile 24%, Median 15%
  - Vintage Year 2010 – 1<sup>st</sup> Quartile 21%, Median 13%
- Economic Event: Year 2020, Covid-19 economic shutdown
  - Vintage Year 2021? – too early, time will tell, but PSERS' PE Program has a 52.5% IRR the past 12 months to 3/31/21
  - \$361M more returned in distributions compared to capital called

# Consistent Direct Alpha Since Inception

Vintage Years	Direct Alpha <sup>1</sup>	KS PME <sup>1</sup>	Net IRR	Net Multiple of Cost
1998 – 2007	3.8%	1.13x	11.1%	1.6x
2008 – 2010	-0.9%	0.97x	10.2%	1.5x
2011 – 2020	3.9%	1.11x	16.7%	1.5x
1985 - 2020	3.3%	1.11x	11.7%	1.5x

<sup>1</sup> Post-12/31/2018, the PSERS Blended Public Benchmark reflects a 65%/35% blend of the MSCI USA Small Cap and MSCI ACWI x US Small Cap Indices, respectively. Between 12/31/1998 and 12/31/2018, the PSERS Blended Public Benchmark reflected a 70%/30% blend of the Russell 3000 and MSCI ACWI x US Indices, respectively. Prior to 12/31/1998, the MSCI ACWI x US Index was unavailable, thus the MSCI World x US Net Total Return Index has been used in its place.

# Vanguard Invests in Private Equity, Say What?

---

Vanguard and HarbourVest Announce Private Equity Partnership HarbourVest, February 2, 2020

Vanguard to Broaden Private Equity Access to Qualified Individual Investors Vanguard, May 19, 2021

Vanguard Steps Further Into Private Equity Morningstar, May 27, 2021

Vanguard Broadens Private Equity Offering to Retail Customers P&I, May 19, 2021

# Table of Contents

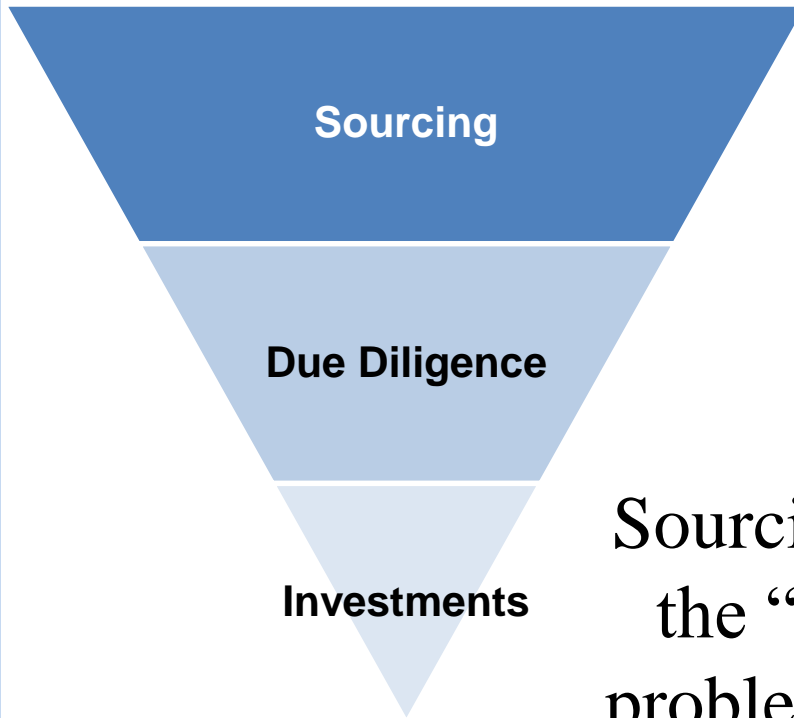
---

- Executive Summary & General Update - Luke
- PE Performance - Darren
- **PE Review & Due Diligence Summary - Patrick**
- Jobs Data Update and Cash Flows - Phil
- Co-Investments - Tony
- Appendix

# 2021 Commitment Calendar

2021	(\$MM)
Oak HCFT IV	100
Apax Digital Fund II	135
Insight XII	125
Summit Partners Growth XI	150
Santé Health Ventures IV	75
Greenoaks Capital Opportunities IV	125
Incline Elevate II	100
<b>2021 Total</b>	<b>\$810</b>

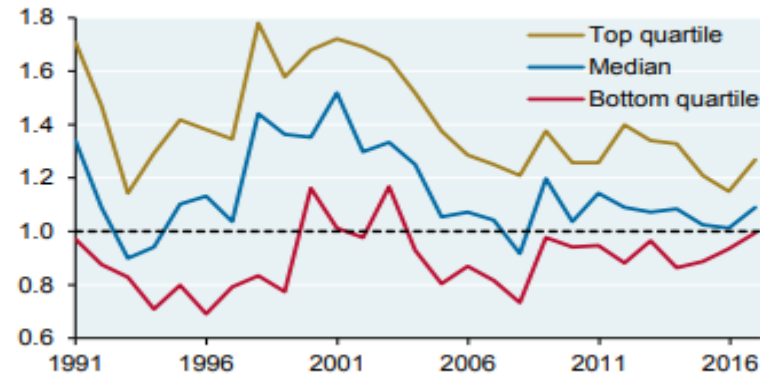
# PE Fund Sourcing



Sourcing represents the top of the “funnel” and solves the problem of how we populate a large and high-quality opportunity set from which we ultimately select investments.

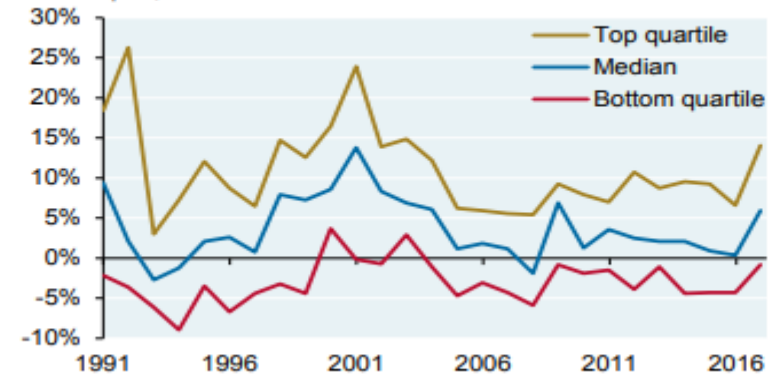
# Why is Sourcing Important?

**US buyout PME quartiles by vintage year**  
PME ratio vs S&P 500



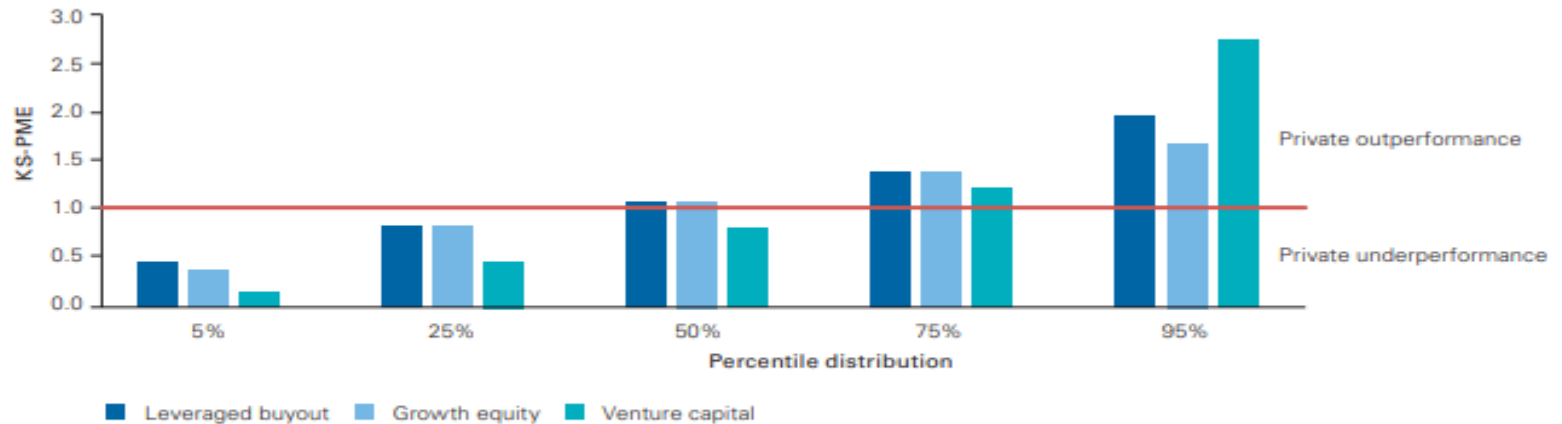
Source: Steve Kaplan (Chicago Booth) and Burgiss. 2020.

**US buyout direct alpha quartiles by vintage year**  
Direct alpha, annualized vs S&P 500



Source: Steve Kaplan (Chicago Booth) and Burgiss. 2020.

**Figure 4. Private equity fund performance relative to public equity market returns**



**Notes:** Data include 1990 to 2014 fund vintages for U.S. leveraged buyout, growth equity, and venture capital funds. The performance period covers January 1, 1990, to December 31, 2019. The reference benchmark for public market equivalent (PME) calculations is the Russell 2000 Index. KS-PME refers to the Kaplan Schoar PME method.

**Source:** Vanguard calculations, based on data from Preqin.

# How Do We Source?



## Unqualified Inbound

**Qualities:** Passive/High Volume/Low Hit Rate

**Examples:** Generic inbound manager solicitation, most placement agents, manager databases



## Market Exploration

**Qualities:** Active/Moderate Volume/Moderate Hit Rate

**Examples:** Peer and industry networking, active staff research and outreach

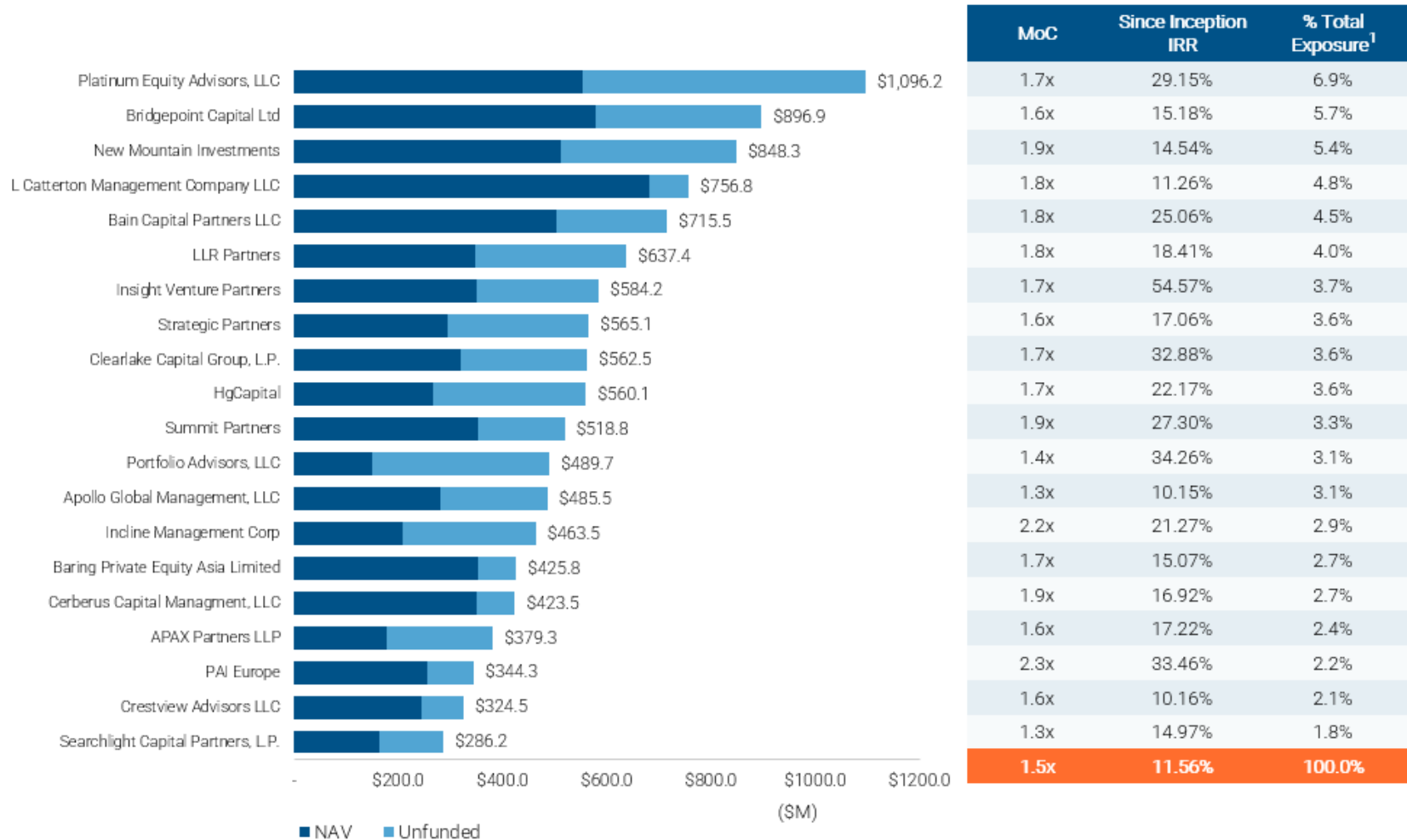


## Qualified Inbound/Partnership

**Qualities:** Highly Active & Reputational/Volume Dependent on Org & Individuals/Highest Hit Rate

**Examples:** Referrals from trusted centers of influence, peer partnership, unique inbound manager solicitation, pre-identified manager launches

# Top 20 Total Exposures



<sup>1</sup> % Total Exposure reflective of GP Total Exposure as a percentage of PSERS Total PM Portfolio Total Exposure (Total Exposure = NAV + Unfunded Commitments)

# Portfolio by Industry, Geography and Public/Private

## As of December 31, 2020

- As of December 31, 2020, there were 3,003 unique underlying holdings in the PSERS Private Markets Portfolio, including 117 unique publicly held companies
- The PSERS Private Markets Portfolio's largest exposure was to the Information Technology sector
  - 1 of the top 10 holdings was classified within this sector

### Industry Exposure by Exposed Market Value <sup>1</sup>

Sector	9/30/2020	12/31/2020	Change
Information Technology	20%	21%	1%
Health Care	15%	15%	-
Industrials	15%	14%	(1%)
Consumer Discretionary	13%	13%	-
Financials	9%	9%	-
FoF Holding	6%	6%	-
Consumer Staples	6%	6%	-
Other Investments	5%	5%	-
Communication Services	4%	4%	-
Materials	3%	2%	(1%)
Energy	3%	2%	(1%)
Real Estate	1%	1%	-
Utilities	1%	1%	-

### Geographic Exposure by Exposed Market Value <sup>1</sup>

Region	9/30/2020	12/31/2020	Change
North America	67%	67%	-
Western Europe	16%	16%	-
Asia	10%	10%	-
Rest of World	7%	6%	(1%)

### Public/Private Holdings by Exposed Market Value <sup>1</sup>

Public/Private	9/30/2020	12/31/2020	Change
Private	91%	91%	-
Public	9%	9%	-

<sup>1</sup> Exposed Market Value is LP's share of Market Value at the Portfolio Holding Level. May not sum to 100% due to rounding.

# Table of Contents

---

- Executive Summary & General Update - Luke
- PE Performance - Darren
- PE Review & Due Diligence Summary - Patrick
- **Jobs Data Update and Cash Flows - Phil**
- Co-Investments - Tony
- Appendix

# PSERS & PE - Jobs by the numbers

478,000

Net jobs created or added by PSERS' invested private equity firms

1.6 MM

Total jobs supported

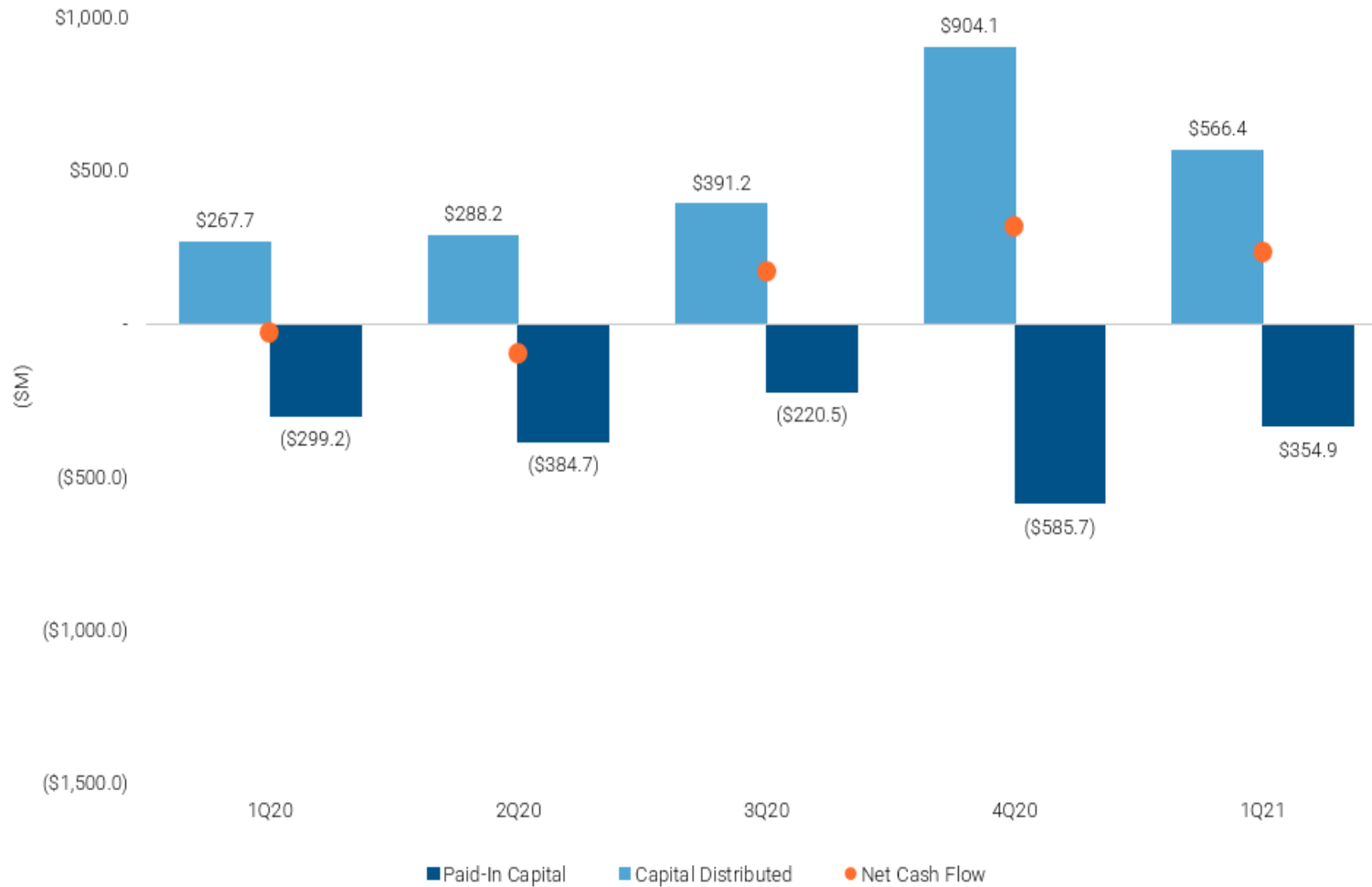
24

GP relationships have addressed the growing importance of tracking job creation

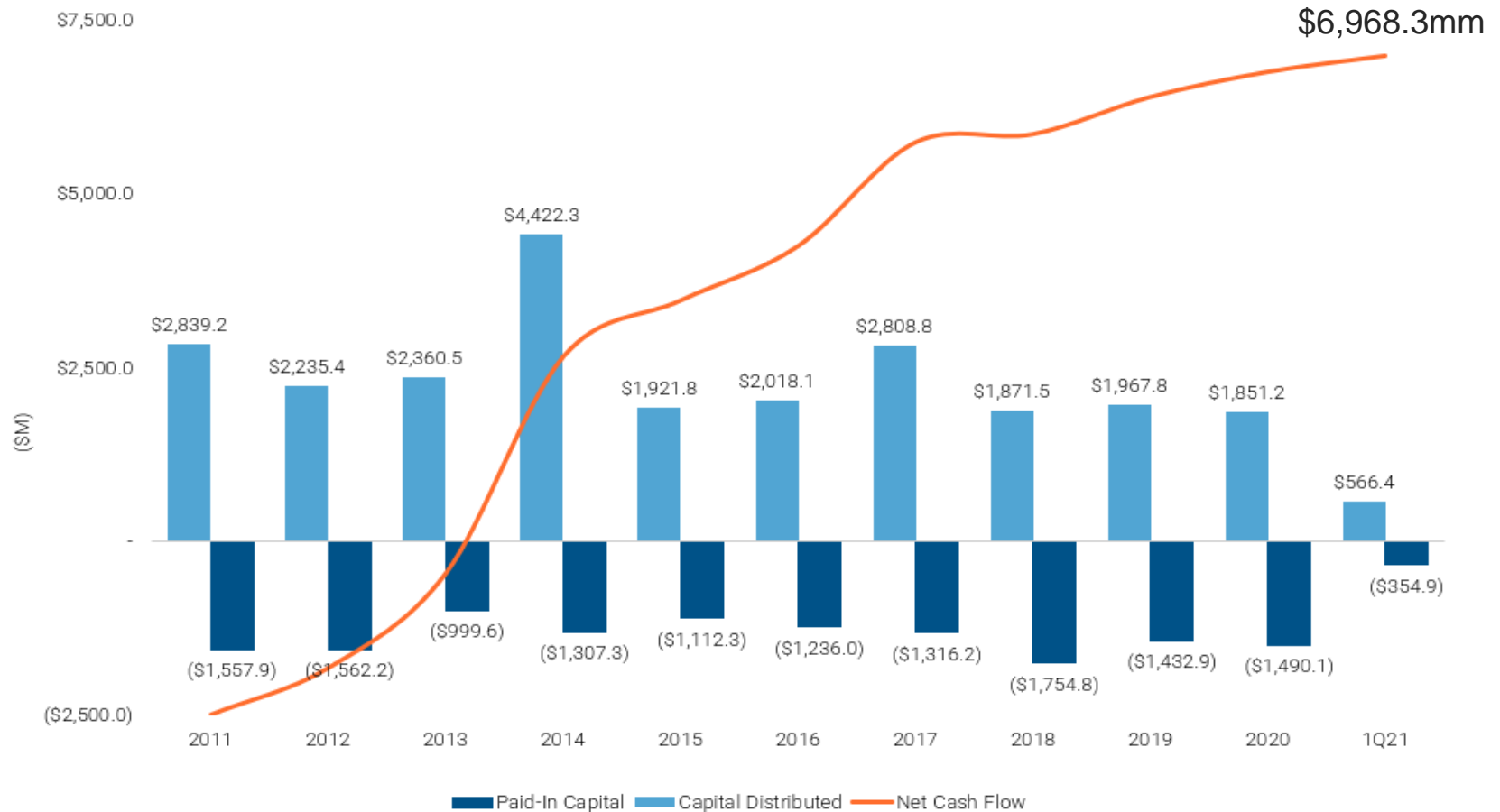
98%

of polled private equity funds have produced net positive job growth

# Private Equity Quarterly Cash Flow Summary



# Cumulative Net Cash Flow Activity – Last 10 Years



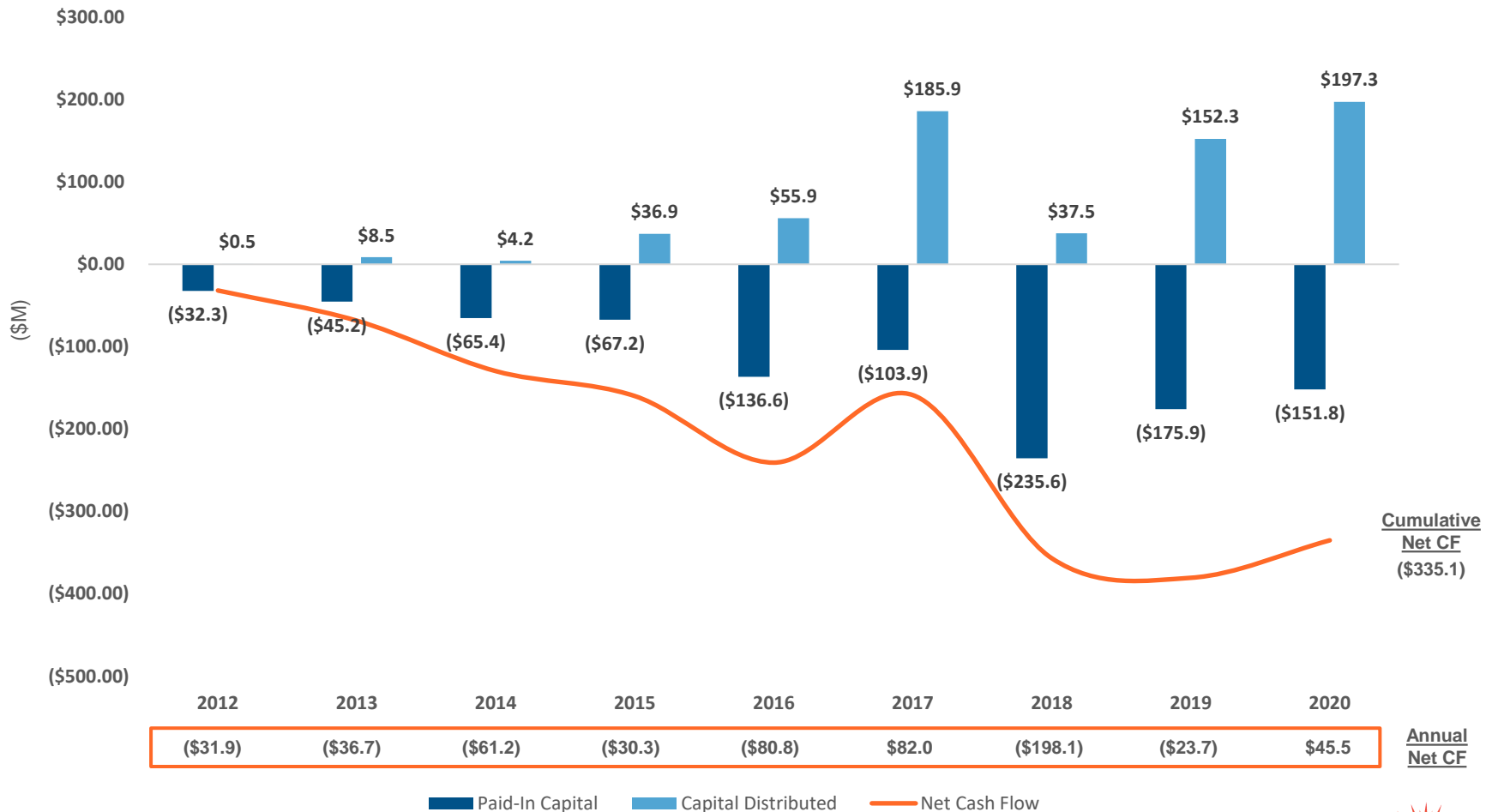
# Table of Contents

---

- Executive Summary & General Update - Luke
- PE Performance - Darren
- PE Review & Due Diligence Summary - Patrick
- Jobs Data Update and Cash Flows - Phil
- **Co-Investments - Tony**
- Appendix

# Private Equity Internal Program Cash Flows

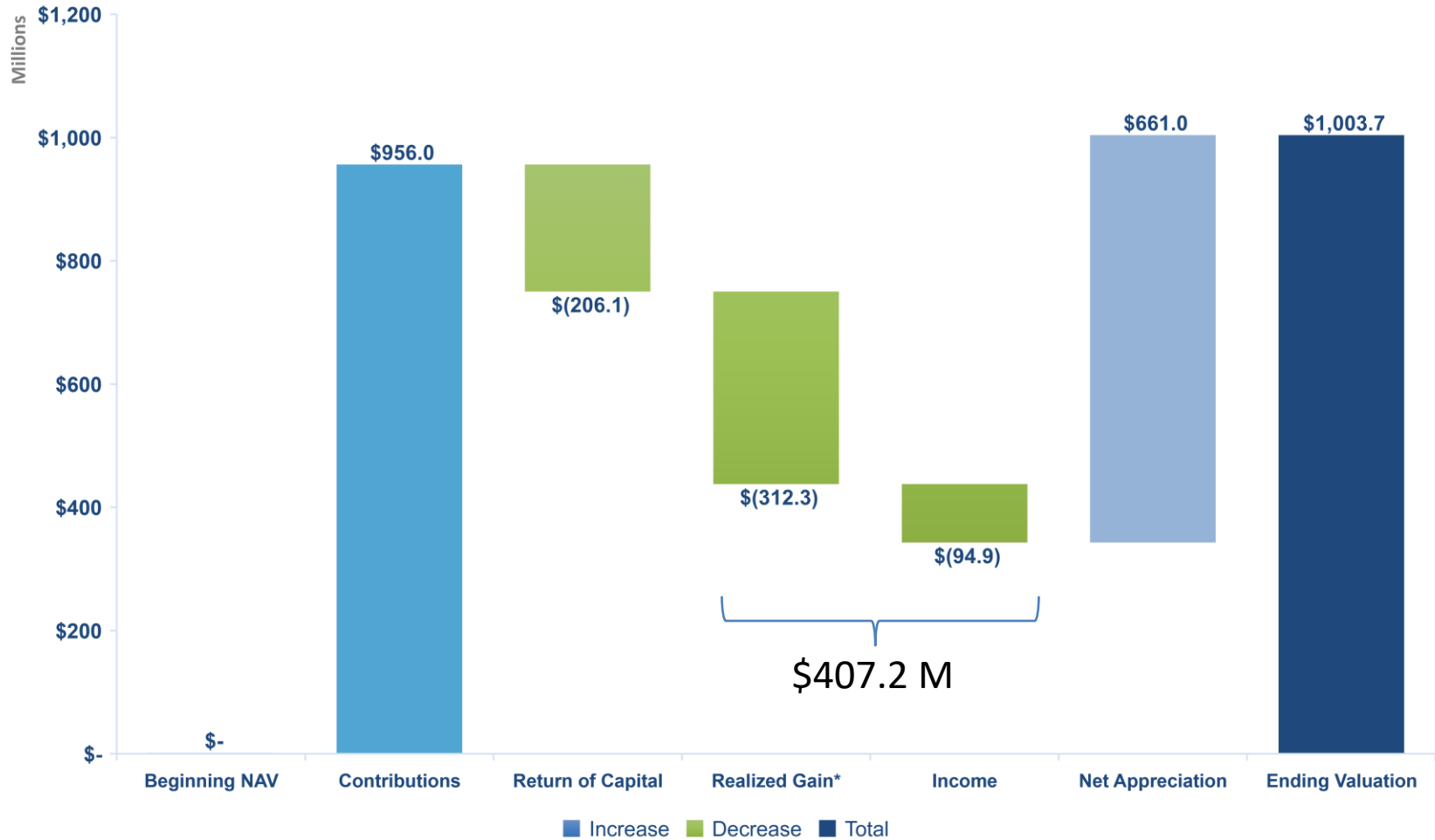
Calendar year paid-in capital, capital distributed, net cash flow



Values shown above represent the private equity co-investment program (including PA portfolio program), excluding currency hedge. Minor differences due to rounding.  
Source: Burgiss Private i

# Since Inception (Feb 2012) NAV Bridge

as of December 31, 2020



# Private Equity Internal Co-Investments

## as of December 31, 2020

(\$ M)	Fund I	Fund II	Total	Wilson Currency Hedge	Grand Total	Pennsylvania Co-Invest	Total Program
<b>Performance (net of fees):</b>							
Inception IRR	22.6%	23.0%	22.8%	n/a	23.1%	20.9%	22.9%
Public Benchmark <sup>1,2</sup>	12.2%	16.4%	13.5%	n/a	13.5%	12.5%	13.4%
Direct Alpha	10.5%	6.6%	9.3%	n/a	9.6%	8.4%	9.5%
KS-PME <sup>2</sup>	1.43x	1.12x	1.26x	n/a	1.26x	1.33x	1.26x
1-Quarter	5.7%	22.4%	18.5%	n/a	17.3%	13.9%	17.4%
1-Year	14.2%	38.8%	31.7%	n/a	30.2%	31.7%	30.3%
3-Year	9.0%	24.5%	17.6%	n/a	18.2%	14.2%	17.8%
5-Year	16.3%	n/a	18.9%	n/a	19.2%	21.0%	19.3%
Multiple of Cost	2.11x	1.46x	1.69x	n/a	1.70x	1.98x	1.71x
<b>Commitment Summary:</b>							
Authorized <sup>3</sup>			\$ 1,000.0	n/a	\$ 1,000.0	\$ 250.0	\$ 1,250.0
Outstanding Cost	\$ 175.5	\$ 574.4	\$ 749.9	n/a	\$ 749.9	\$ 39.2	\$ 789.1
Unfunded Commitments	\$ 45.8	\$ 63.4	\$ 109.2	n/a	\$ 109.2	\$ 2.4	\$ 111.6
Available			\$ 140.9	n/a	\$ 140.9	\$ 208.4	\$ 349.3
<b>Flows &amp; Valuations:</b>							
Contributions	\$ 336.8	\$ 619.2	\$ 956.0	\$ (0.1)	\$ 955.9	\$ 58.0	\$ 1,013.9
Distributions	\$ 546.2	\$ 67.1	\$ 613.3	\$ 8.9	\$ 622.2	\$ 65.6	\$ 687.8
Valuations	\$ 164.3	\$ 839.4	\$ 1,003.7	\$ (5.4)	\$ 998.3	\$ 49.4	\$ 1,047.7

1 Benchmark return is represented by since inception IRR less direct alpha

2 Public Benchmark = 65% MSCI USA Small Cap / 35% MSCI ACWI x US Small Cap

3 Effective March 6, 2020

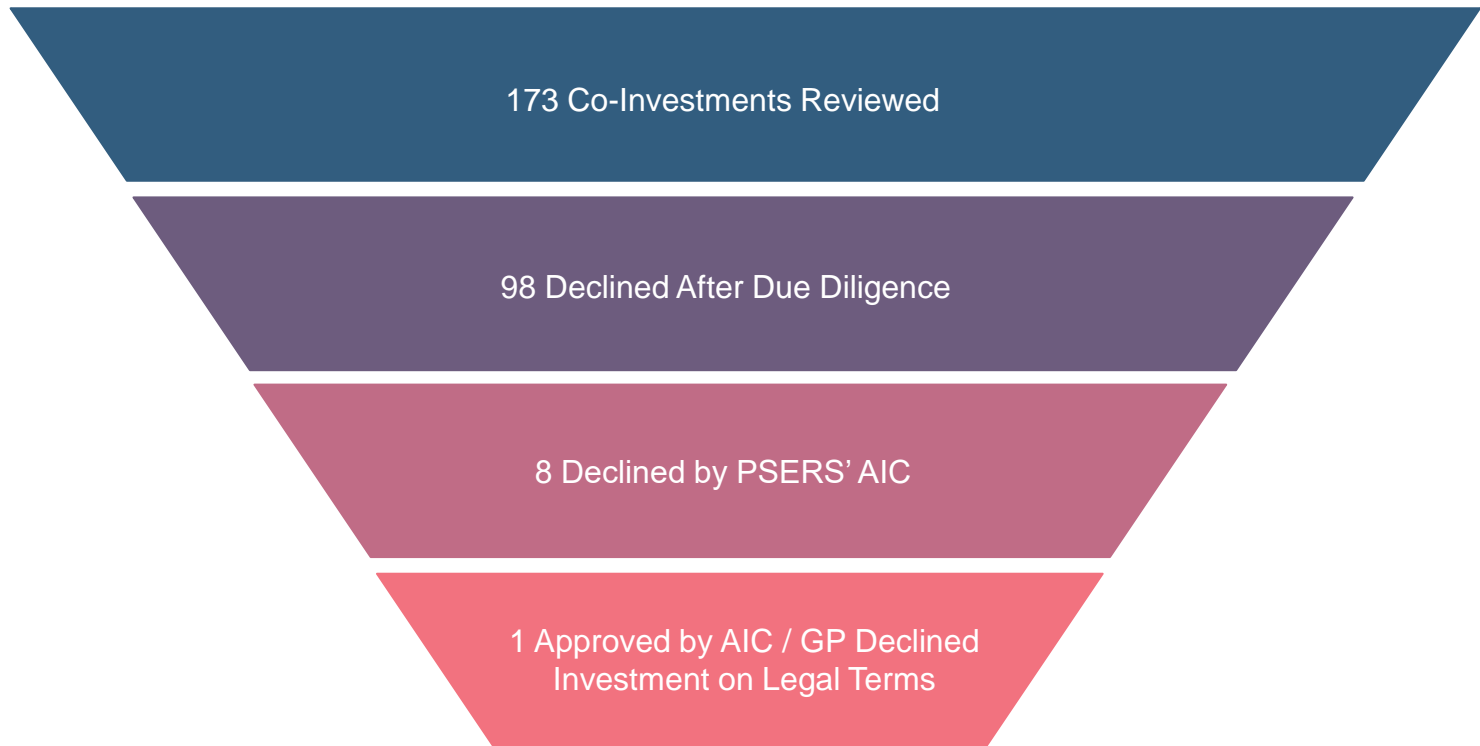
# Private Equity Internal Co-Investments

## Performance by “Fund” as of December 31, 2020

Investment	Vintage	Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	IRR	TVPI	DPI
<b>Fund 1</b>								
CEIL (Guernsey), L.P.	2013	\$ 9,386,879	\$ 10,161,660	\$ 18,695,636	\$ -	16.13%	1.84x	1.84x
CP-VER Aggregating, L.P.	2015	15,000,000	15,175,000	3,684	-	-86.38%	0.00x	0.00x
Domus BWW PSERs Holdings, LLC	2014	10,000,000	10,000,000	0	-	-100.00%	0.00x	0.00x
Ferrara Candy Company	2012	10,000,000	7,500,000	12,939,297	-	11.79%	1.73x	1.73x
Penrose Topco Ltd	2012	12,842,192	13,878,761	33,036,817	-	44.43%	2.38x	2.38x
PPHC Holdings, LLC	2014	12,056,481	12,086,263	44,193,142	-	46.52%	3.66x	3.66x
PSERS Ortholite, L.P.	2014	13,000,000	13,035,722	94,708,078	-	90.67%	7.27x	7.27x
Psilos Group Partners III Subsidiary, L.P.	2016	5,000,000	5,000,000	7,500,000	-	11.29%	1.50x	1.50x
Redtop Co-Invest, L.P.	2012	8,488,708	10,000,061	25,548,076	-	22.49%	2.55x	2.55x
WCI-HFG Holdings, LLC	2016	11,000,000	11,000,000	17,519,990	-	16.12%	1.59x	1.59x
WCI-Quantum Holdings, Inc.	2015	12,000,000	12,362,967	17,826,120	-	10.71%	1.44x	1.44x
<b>Total Realized</b>		<b>118,670,568</b>	<b>120,200,433</b>	<b>271,970,839</b>	<b>-</b>	<b>29.47%</b>	<b>2.26x</b>	<b>2.26x</b>
<b>Total Partially Realized and Unrealized</b>		261,800,113	216,640,204	274,244,452	164,274,701	18.26%	2.02x	1.27x
<b>Total - Fund 1</b>		<b>380,470,681</b>	<b>336,840,638</b>	<b>546,215,290</b>	<b>164,274,701</b>	<b>22.62%</b>	<b>2.11x</b>	<b>1.62x</b>
<b>Fund 2</b>								
Snowbird Co-Investment Partners, LLC	2017	10,013,356	10,013,356	20,617,194	-	22.42%	2.06x	2.06x
<b>Total Realized</b>		10,013,356	10,013,356	20,617,194	-	22.42%	2.06x	2.06x
<b>Total Partially Realized and Unrealized</b>		677,111,658	609,170,437	46,458,680	<b>839,444,927</b>	23.06%	1.45x	0.08x
<b>Total - Fund 2</b>		<b>687,125,014</b>	<b>619,183,793</b>	<b>67,075,874</b>	<b>839,444,927</b>	<b>23.03%</b>	<b>1.46x</b>	<b>0.11x</b>
<b>Total - Private Equity Internal</b>		<b>\$ 1,067,595,695</b>	<b>\$ 956,024,430</b>	<b>\$ 613,291,164</b>	<b>\$ 1,003,719,628</b>	<b>22.75%</b>	<b>1.69x</b>	<b>0.64x</b>

# Co-Investment Deal Flow Since Inception

February 2012 – December 2020



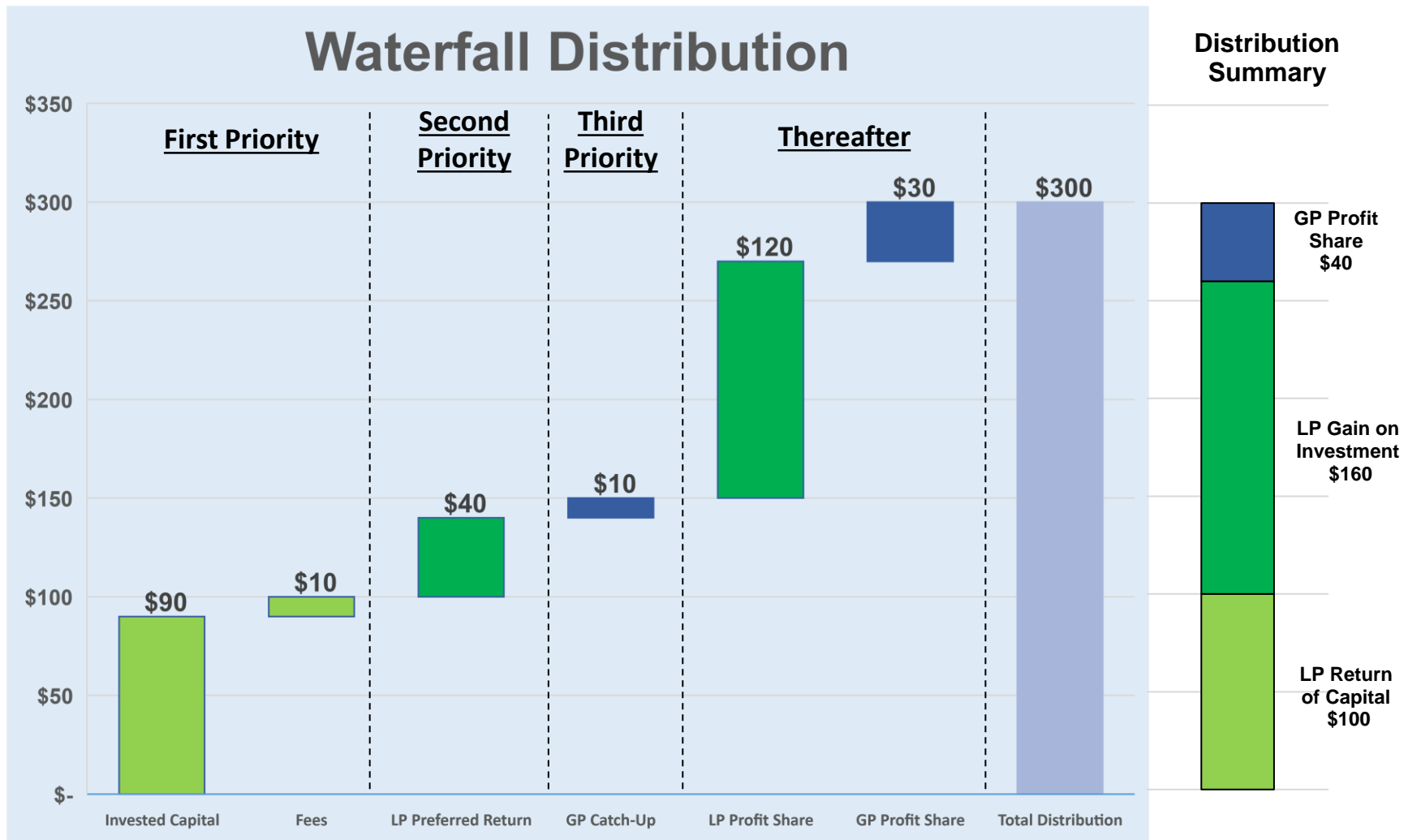
**66 Co-Investments**

# Cash Flows To/From Fund

Cash Flow	To Fund	Waterfall Priority
<b>Invested Capital</b>	Capital Call	First
<b>Fees</b>		
<ul style="list-style-type: none"> <li>• Management Fee</li> </ul>	Capital Call	First
<ul style="list-style-type: none"> <li>• Partnership/Organizational Expenses</li> </ul>	Capital Call	First
<b>LP Preferred Return</b>	N/A	Second
<b>GP Catch-up</b>	N/A	Third
<b>LP Profit Share</b>	N/A	Final
<b>GP Profit Share</b>	N/A	Final
<b>Other Cash Flows</b>		
IOP LPAC Travel Expenses	Handled in accordance with Board Travel Policy	

# Distribution Illustration

\$100 M Commitment; \$90 M Invested; 2% Management Fee; 8% Preferred Return; 20% Profit Share; 5-Year Investment Period



# Key Takeaways - Private Equity

- The Private Equity Program has generated a Net IRR of 11.6% since inception versus 9.5% for the custom public index – 210 basis points of outperformance
- The PE portfolio has outperformed its public policy benchmark over a 1-, 3-, 5-, 10-YR, and since inception period (time-weighted)
- Portfolio will remain focused on high conviction managers
- Co-Investments:
  - Portfolio has generated a very good return since inception -> 22% & 27% IRR & TWR, respectively
  - Good deal flow

## Next Year:

- Fund Commitments:
  - Current pipeline is mainly reups and IOP may seek to add new GPs that have a proven ability to add value to their portfolio companies and generate top quartile performance
    - New GP focus is on the Growth Equity and/or Venture Capital strategies

# Table of Contents

---

- Executive Summary & General Update - Luke
- PE Performance - Darren
- PE Review & Due Diligence Summary - Patrick
- Jobs Data Update and Cash Flows - Phil
- Co-Investments - Tony
- **Appendix**

# Performance Summary by Investment Fund

## BUYOUT

Partnership	Vintage	Strategy	Capital			NAV	MoC	Since Inception	
			Committed	Contributions	Distributions			IRR	DPI
ABS Capital Partners II, L.P.	1996	Buyout	40,000,000	39,291,734	45,875,748	-	1.2x	6.73%	1.2x
Actis Emerging Markets 3, L.P.	2007	Buyout	200,000,000	225,273,870	201,167,784	8,808,992	0.9x	(1.76%)	0.9x
Actis Global 4, L.P.	2012	Buyout	100,000,000	111,247,958	84,677,647	62,801,000	1.3x	8.01%	0.8x
Allegheny New Mountain Partners, L.P.	2004	Buyout	100,000,000	85,315,511	172,133,406	1,126,046	2.0x	14.15%	2.0x
Apax Digital L.P.	2017	Buyout	100,000,000	52,103,184	2,076,355	83,869,398	1.6x	48.68%	0.0x
Apax Europe VII-A, L.P.	2007	Buyout	245,293,432	291,179,212	361,379,813	1,479,455	1.2x	4.24%	1.2x
Apax X, L.P.	2020	Buyout	150,000,000	1,800,000	-	6,776,783	3.8x	276.49%	-
Apollo Investment Fund IX, L.P.	2018	Buyout	225,000,000	63,677,707	7,308,398	62,528,523	1.1x	9.15%	0.1x
Apollo Investment Fund VIII, L.P.	2013	Buyout	220,000,000	208,712,645	120,295,911	172,883,624	1.4x	10.39%	0.6x
Avenue Asia Special Situations Fund II, L.P.	2001	Buyout	220,000,000	220,000,000	413,276,527	-	1.9x	21.47%	1.9x
Avenue Asia Special Situations Fund III, L.P.	2003	Buyout	100,000,000	76,892,230	114,952,589	-	1.5x	8.41%	1.5x
Avenue Asia Special Situations Fund IV, L.P.	2006	Buyout	300,000,000	225,070,059	246,579,577	-	1.1x	1.98%	1.1x
Avenue Europe Special Situations Fund, L.P.	2008	Buyout	245,293,432	260,544,517	362,645,255	-	1.4x	12.18%	1.4x
Avenue Special Situations Fund II, L.P.	2000	Buyout	125,000,000	126,838,089	199,775,750	-	1.6x	19.22%	1.6x
Avenue Special Situations Fund III, L.P.	2002	Buyout	205,156,000	152,853,651	259,715,762	-	1.7x	18.53%	1.7x
Avenue Special Situations Fund IV, L.P.	2006	Buyout	115,000,000	144,782,669	190,119,308	-	1.3x	8.40%	1.3x
Avenue Special Situations Fund V, L.P.	2007	Buyout	300,000,000	301,785,852	399,729,589	-	1.3x	11.07%	1.3x
Avenue Special Situations Fund VI, L.P.	2010	Buyout	75,000,000	76,892,726	76,363,160	8,638,376	1.1x	2.21%	1.0x
Bain Capital Asia Fund II, L.P.	2012	Buyout	100,000,000	113,667,434	149,366,286	71,575,542	1.9x	20.10%	1.3x
Bain Capital Asia Fund III, L.P.	2016	Buyout	130,000,000	140,060,254	72,505,516	187,193,033	1.9x	42.21%	0.5x
Bain Capital Asia Fund IV, L.P.	2018	Buyout	150,000,000	25,875,000	-	30,477,882	1.2x	28.87%	-
Bain Capital Fund XI, L.P.	2014	Buyout	100,000,000	103,218,680	126,913,601	98,353,289	2.2x	28.52%	1.2x
Bain Capital Fund XII, L.P.	2017	Buyout	125,000,000	86,250,000	659,007	94,286,933	1.1x	7.19%	0.0x
Baring Asia Private Equity Fund III, L.P.	2005	Buyout	122,500,000	146,449,202	341,148,266	-	2.3x	52.20%	2.3x
Baring Asia Private Equity Fund IV, L.P.	2007	Buyout	300,000,000	335,620,968	537,890,902	3,839,247	1.6x	8.85%	1.6x
Baring Asia Private Equity Fund V, L.P.	2011	Buyout	200,000,000	267,247,408	182,923,124	193,620,919	1.4x	7.98%	0.7x
Baring Asia Private Equity Fund VI, L.P.	2015	Buyout	100,000,000	110,566,987	31,421,674	138,802,598	1.5x	15.77%	0.3x
Bastion Capital Fund, LP	1994	Buyout	12,500,000	12,246,895	24,148,319	-	2.0x	18.93%	2.0x
BDC III, L.P.	2016	Buyout	102,375,801	72,961,819	12,189,025	126,194,891	1.9x	40.62%	0.2x

# Performance Summary by Investment Fund

## BUYOUT

Partnership	Vintage	Strategy	Capital			NAV	MoC	Since Inception	
			Committed	Contributions	Distributions			IRR	DPI
BG Media International Investors	1997	Buyout	25,000,000	24,729,264	21,119,037	-	0.9x	(2.40%)	0.9x
Blue Point Capital Partners I, L.P.	2001	Buyout	103,750,000	91,184,069	143,365,644	-	1.6x	12.08%	1.6x
Blue Point Capital Partners II, L.P.	2007	Buyout	100,000,000	103,476,766	272,064,650	2,899,460	2.7x	20.84%	2.6x
Blue Point Capital Partners III, L.P.	2014	Buyout	60,000,000	59,801,117	49,204,632	33,580,231	1.4x	12.70%	0.8x
Blue Point Capital Partners IV, L.P.	2018	Buyout	70,000,000	35,652,017	-	37,757,488	1.1x	3.83%	-
Bridgepoint Capital II (Secondary)	1998	Secondary	84,714,906	81,290,641	166,558,354	-	2.0x	18.65%	2.0x
Bridgepoint Development Capital IV, L.P.	2020	Buyout	170,626,335	-	-	-	N/A	N/A	N/A
Bridgepoint Europe I	1998	Buyout	79,622,624	75,126,567	135,925,735	-	1.8x	12.43%	1.8x
Bridgepoint Europe II, L.P.	2001	Buyout	349,535,100	313,199,355	614,036,717	-	2.0x	29.40%	2.0x
Bridgepoint Europe III, L.P.	2005	Buyout	233,028,761	260,820,005	264,873,337	55,329,332	1.2x	2.63%	1.0x
Bridgepoint Europe IV, L.P.	2008	Buyout	367,940,148	381,583,531	518,325,022	72,908,704	1.5x	9.65%	1.4x
Bridgepoint Europe V, L.P.	2015	Buyout	183,970,074	168,170,278	80,400,730	176,617,223	1.5x	15.99%	0.5x
Bridgepoint Europe VI, L.P.	2018	Buyout	122,646,716	46,111,840	8,902,335	44,676,357	1.2x	19.52%	0.2x
Bruckmann, Rosser, Sherrill & Co. L.P.	1995	Buyout	25,000,000	24,465,163	44,580,173	-	1.8x	10.37%	1.8x
Capital International Private Equity Fund V, L.P.	2007	Buyout	200,000,000	206,286,344	182,602,895	3,264,624	0.9x	(3.00%)	0.9x
Capital International Private Equity Fund VI, L.P.	2011	Buyout	100,000,000	106,368,511	49,126,451	74,296,198	1.2x	2.95%	0.5x
Catterton Growth Partners II, L.P.	2013	Buyout	75,000,000	76,046,927	6,880,133	115,881,729	1.6x	8.64%	0.1x
Catterton Growth Partners, L.P.	2008	Buyout	75,000,000	92,996,496	119,839,200	18,370,709	1.5x	7.90%	1.3x
Catterton Partners V, L.P.	2004	Buyout	100,000,000	101,386,111	141,630,626	-	1.4x	5.46%	1.4x
Catterton Partners VI, L.P.	2006	Buyout	130,000,000	147,723,222	232,294,627	47,453,856	1.9x	11.49%	1.6x
Catterton Partners VII, L.P.	2012	Buyout	100,000,000	117,849,945	122,685,957	92,408,227	1.8x	15.55%	1.0x
Cerberus Institutional Partners L.P. (Series Two)	2001	Buyout	200,000,000	173,047,901	539,836,820	-	3.1x	27.08%	3.1x
Cerberus Institutional Partners V, L.P.	2012	Buyout	200,000,000	212,359,277	299,231,348	82,052,145	1.8x	12.87%	1.4x
Cerberus Institutional Partners VI, L.P.	2015	Buyout	200,000,000	207,028,933	33,872,857	227,593,496	1.3x	9.37%	0.2x
Cerberus Institutional Partners, L.P. – Series 3	2003	Buyout	100,000,000	81,055,777	162,350,322	353,202	2.0x	12.88%	2.0x
Cerberus Institutional Partners, L.P. (Series 4)	2006	Buyout	400,000,000	369,661,873	638,873,330	21,901,136	1.8x	8.92%	1.7x
CIGNA	1988	Buyout	4,566,946	4,566,946	6,645,349	-	1.5x	9.21%	1.5x
Cinven Fifth Fund, L.P.	2012	Buyout	122,646,716	128,693,051	206,298,010	-	1.6x	17.86%	1.6x
Cinven Fourth Fund	2007	Buyout	183,970,074	206,694,831	300,991,037	145,940	1.5x	7.47%	1.5x

# Performance Summary by Investment Fund

## BUYOUT

Partnership	Vintage	Strategy	Capital			NAV	MoC	Since Inception	
			Committed	Contributions	Distributions			IRR	DPI
Cinven Sixth Fund	2016	Buyout	110,382,044	93,213,167	102,392,103	-	1.1x	5.47%	1.1x
Clarity Partners L.P.	2000	Buyout	203,590,000	204,760,392	150,711,218	-	0.7x	(6.93%)	0.7x
Clarity PSERS II, L.P.	2008	Buyout	17,386,250	12,225,121	2,451,273	-	0.2x	(28.86%)	0.2x
Clearlake Capital Partners IV, L.P.	2015	Buyout	57,500,000	83,601,529	70,518,308	72,631,726	1.7x	28.14%	0.8x
Clearlake Capital Partners V, L.P.	2018	Buyout	100,000,000	92,082,876	28,109,266	148,004,539	1.9x	50.06%	0.3x
Clearlake Capital Partners VI, L.P.	2019	Buyout	150,000,000	38,403,632	1,250,797	41,468,910	1.1x	22.67%	0.0x
Clearlake Flagship Plus Partners, L.P.	2020	Buyout	75,000,000	-	-	-	N/A	N/A	N/A
Coller International Partners VI, L.P.	2011	Secondary	100,000,000	73,416,427	91,886,075	33,862,604	1.7x	15.28%	1.3x
Coller International Partners VII, L.P.	2015	Secondary	100,000,000	79,297,122	19,425,146	93,145,802	1.4x	15.36%	0.2x
Credit Suisse First Boston Equity Partners, LP	1998	Buyout	137,172,500	114,737,213	32,970,843	-	0.3x	(16.26%)	0.3x
Credit Suisse First Boston Intl. Equity Partners	1997	Buyout	100,000,000	76,663,758	95,813,877	-	1.2x	5.22%	1.2x
Crestview Capital Partners	2005	Buyout	150,000,000	154,361,773	226,159,577	20,777,126	1.6x	7.27%	1.5x
Crestview Partners II, L.P.	2009	Buyout	200,000,000	236,080,717	324,190,277	112,509,259	1.8x	14.12%	1.4x
Crestview Partners III, L.P.	2015	Buyout	150,000,000	121,501,285	66,959,813	97,697,666	1.4x	11.94%	0.6x
Crown CG Private Equity Fund 2019, L.P.	2020	Buyout	82,197,081	-	-	-	N/A	N/A	N/A
Crown CG Private Equity Fund 2019S, L.P. (Co-Investment Fund)	2020	Buyout	20,549,270	-	-	-	N/A	N/A	N/A
CVC Capital Partners Asia Pacific III, L.P.	2008	Buyout	300,000,000	296,917,032	444,383,307	28,121,973	1.6x	12.85%	1.5x
CVC European Equity Partners V, L.P.	2008	Buyout	367,940,148	434,374,269	851,210,855	18,492,341	2.0x	16.76%	2.0x
	2013	Buyout	25,000,000	21,218,942	32,433,423	1,361,350	1.6x	15.66%	1.5x
Denham Commodity Partners Fund VI, L.P.	2011	Buyout	75,000,000	84,459,716	48,626,729	36,940,283	1.0x	0.42%	0.6x
Deutsche European Partners IV	1999	Buyout	200,000,000	180,960,550	224,577,100	-	1.2x	6.41%	1.2x
DLJ Merchant Banking Partners III, L.P.	2000	Buyout	300,000,000	310,668,837	671,148,994	-	2.2x	20.27%	2.2x
Dubin Clark Fund II, L.P.	2000	Buyout	24,083,333	23,706,041	27,060,085	-	1.1x	1.99%	1.1x
Edgewater Growth Capital Partners, L.P.	2001	Buyout	59,196,500	59,196,500	77,379,658	-	1.3x	6.58%	1.3x
Edgewater Private Equity Fund III	1998	Buyout	39,000,000	39,000,000	23,129,095	-	0.6x	(7.85%)	0.6x
Equistone Partners Europe Fund V, L.P.	2015	Buyout	79,720,365	74,752,677	14,259,245	88,405,088	1.4x	9.02%	0.2x
Equistone Partners Europe Fund VI, L.P.	2018	Buyout	91,985,037	40,782,477	-	51,076,050	1.3x	21.60%	-
Evergreen Pacific Partners II, L.P.	2008	Buyout	80,954,545	71,098,524	156,200,884	171,416	2.2x	22.00%	2.2x

# Performance Summary by Investment Fund

## BUYOUT

Partnership	Vintage	Strategy	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception IRR	DPI
Evergreen Pacific Partners, L.P.	2005	Buyout	50,000,000	45,104,137	5,292,828	547,484	0.1x	(58.78%)	0.1x
First Reserve Fund XI, L.P.	2006	Buyout	200,000,000	213,209,232	140,355,363	-	0.7x	(9.68%)	0.7x
First Reserve Fund XII, L.P.	2008	Buyout	250,000,000	275,544,748	141,173,032	12,890,476	0.6x	(14.10%)	0.5x
Furman Selz Investors II, L.P.	1998	Buyout	56,250,000	55,816,077	96,375,368	-	1.7x	11.53%	1.7x
Furman Selz Investors III, L.P.	2000	Buyout	100,000,000	95,025,051	206,864,610	-	2.2x	22.58%	2.2x
Gleacher Mezzanine Fund I, L.P.	2001	Buyout	75,000,000	63,450,304	95,943,900	-	1.5x	20.30%	1.5x
Gleacher Mezzanine Fund II, L.P.	2007	Buyout	100,000,000	91,977,798	121,870,338	1,172,108	1.3x	10.64%	1.3x
Gold Hill Venture Lending 03, L.P.	2004	Buyout	50,000,000	50,000,000	81,962,332	177,022	1.6x	10.79%	1.6x
	2012	Buyout	50,000,000	57,837,516	60,735,629	38,232,724	1.7x	17.63%	1.1x
Graham Partners	1999	Buyout	56,671,214	61,946,457	82,648,447	-	1.3x	5.47%	1.3x
Green Equity Investors II, L.P.	1994	Buyout	25,000,000	24,151,005	50,916,127	-	2.1x	14.40%	2.1x
Greenwich Street Capital Partners II, L.P.	1998	Buyout	200,000,000	216,105,302	214,588,348	-	1.0x	(0.13%)	1.0x
GS Mezzanine Partners, LP	1996	Buyout	30,000,000	26,883,828	39,260,072	-	1.5x	8.82%	1.5x
GSC Partners CDO Investors III, L.P.	2001	Buyout	80,000,000	80,000,000	146,903,688	-	1.8x	18.58%	1.8x
GSC Partners CDO Investors IV, L.P.	2003	Buyout	80,000,000	80,000,000	114,506,209	-	1.4x	7.17%	1.4x
GSC Recovery II, L.P.	2000	Buyout	280,000,000	279,170,771	430,168,227	-	1.5x	10.13%	1.5x
GSC Recovery III (Parallel Fund), L.P.	2005	Buyout	200,000,000	201,994,894	267,374,604	-	1.3x	6.68%	1.3x
Hahn & Company III, L.P.	2019	Buyout	112,500,000	32,250,358	130,103	29,543,995	0.9x	(9.15%)	0.0x
Hahn & Company III-S, L.P.	2019	Buyout	37,500,000	12,632,780	85,054	14,357,214	1.1x	10.79%	0.0x
Halifax Capital Partners	1999	Buyout	50,000,000	39,967,488	63,972,891	-	1.6x	11.77%	1.6x
Headland Private Equity Fund 6 Ltd.	2008	Buyout	200,000,000	187,330,868	215,392,572	-	1.1x	5.08%	1.1x
Heritage Fund I, L.P.	1994	Buyout	25,000,000	24,999,999	24,755,484	-	1.0x	(0.46%)	1.0x
Hg Genesis 9 L.P.	2020	Buyout	122,646,716	-	-	-	N/A	N/A	N/A
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	5,747,921	2,937,552	10,951,873	2.4x	191.34%	0.5x
HgCapital 7, L.P.	2013	Buyout	90,049,323	98,411,237	152,510,348	47,024,948	2.0x	17.66%	1.5x
HgCapital 8, L.P.	2017	Buyout	129,676,015	90,273,940	21,622,073	104,975,576	1.4x	36.70%	0.2x
HGGC Fund II, L.P.	2014	Buyout	100,000,000	98,175,817	66,498,061	95,443,473	1.6x	15.47%	0.7x
HGGC Fund III, L.P.	2017	Buyout	125,000,000	110,366,867	49,450,950	132,064,075	1.6x	29.07%	0.4x
Incline Elevate Fund, L.P.	2019	Buyout	75,000,000	19,852,531	-	64,147,976	3.2x	264.37%	-

# Performance Summary by Investment Fund

## BUYOUT

Partnership	Vintage	Strategy	Capital			NAV	MoC	Since Inception	
			Committed	Contributions	Distributions			IRR	DPI
Incline Equity Partners III, L.P.	2011	Buyout	65,000,000	70,095,970	152,612,204	29,334,607	2.6x	34.52%	2.2x
Incline Equity Partners IV, L.P.	2017	Buyout	90,000,000	62,028,700	308,638	89,989,352	1.5x	23.94%	0.0x
Incline Equity Partners V, L.P.	2019	Buyout	150,000,000	-	-	-	N/A	N/A	N/A
Irving Place Capital III SPV, L.P.	2006	Buyout	150,000,000	157,773,151	218,598,662	48,632,713	1.7x	8.00%	1.4x
Irving Place Capital MB-PSERS II, L.P.	2000	Buyout	300,000,000	285,530,176	462,821,740	-	1.6x	12.40%	1.6x
Jefferies Capital Partners IV, L.P.	2005	Buyout	100,000,000	95,270,050	108,935,198	-	1.1x	2.85%	1.1x
K4 Private Investors, L.P.	2018	Buyout	100,000,000	78,958,353	4,564,017	88,848,172	1.2x	12.54%	0.1x
KKR 2006 Fund, L.P.	2006	Buyout	300,000,000	299,054,703	408,221,889	-	1.4x	6.52%	1.4x
KRG Capital Fund II (PA) L.P.	2001	Buyout	100,000,000	79,636,623	119,983,431	-	1.5x	22.08%	1.5x
KRG Capital Fund III, (PA) L.P.	2005	Buyout	88,000,000	88,076,832	77,248,244	-	0.9x	(2.67%)	0.9x
KRG Capital Fund IV, L.P.	2007	Buyout	300,000,000	287,028,332	337,445,210	-	1.2x	6.26%	1.2x
KRG Capital Partners I, L.P.	1999	Buyout	50,000,000	43,261,578	91,634,458	-	2.1x	17.75%	2.1x
L Catterton Growth Partners III, L.P.	2016	Buyout	100,000,000	93,326,437	24,732,159	164,290,742	2.0x	29.02%	0.3x
L Catterton VIII, L.P.	2016	Buyout	100,000,000	81,801,179	23,486,984	116,194,732	1.7x	29.27%	0.3x
Landmark Equity Partners III, LP	1993	Secondary	27,085,010	27,085,010	76,454,209	-	2.8x	33.81%	2.8x
Landmark Equity Partners IV, LP	1994	Secondary	10,533,687	10,254,032	15,424,473	-	1.5x	16.66%	1.5x
Landmark Equity Partners XIII, L.P.	2006	Secondary	100,000,000	96,213,979	126,574,889	715,356	1.3x	5.37%	1.3x
Landmark Equity Partners XIV, L.P.	2008	Secondary	150,000,000	145,816,381	170,687,194	25,090,408	1.3x	9.45%	1.2x
Landmark Mezzanine Partners	1995	Secondary	75,000,000	59,315,512	107,971,301	-	1.8x	28.73%	1.8x
Lehman Brothers Merchant Banking Partners II, L.P.	1997	Buyout	158,552,133	168,556,341	220,371,513	-	1.3x	5.72%	1.3x
Lexington Capital Partners I, L.P.	1996	Secondary	50,000,000	49,613,120	62,993,730	-	1.3x	13.16%	1.3x
Lindsay Goldberg & Bessemer, L.P.	2002	Buyout	300,000,000	313,313,056	733,251,794	-	2.3x	34.18%	2.3x
Lindsay Goldberg V, L.P.	2019	Buyout	150,000,000	-	-	-	N/A	N/A	N/A
Milestone Partners FS 2, L.P.	2020	Buyout	55,765,456	50,126,052	610,769	64,854,570	1.3x	32.23%	0.0x
Milestone Partners II, L.P.	2004	Buyout	29,890,000	27,844,247	44,374,647	-	1.6x	17.23%	1.6x
Milestone Partners III, L.P.	2008	Buyout	60,000,000	61,235,682	55,613,526	3,444,501	1.0x	(0.68%)	0.9x
Milestone Partners IV, L.P.	2011	Buyout	70,000,000	38,204,292	54,361,687	16,884,663	1.9x	8.68%	1.4x
Morgan Stanley DW Capital Partners IV, L.P.	1998	Buyout	300,000,000	236,774,394	478,042,786	-	2.0x	16.87%	2.0x
Navis Asia Fund V, L.P.	2007	Buyout	100,000,000	121,024,807	181,335,725	-	1.5x	8.83%	1.5x

# Performance Summary by Investment Fund

## BUYOUT

Partnership	Vintage	Strategy	Capital			NAV	MoC	Since Inception	
			Committed	Contributions	Distributions			IRR	DPI
New Mountain Partners III, L.P.	2007	Buyout	300,000,000	306,568,081	525,826,392	162,512,664	2.2x	13.83%	1.7x
New Mountain Partners IV, L.P.	2013	Buyout	100,000,000	90,544,694	93,253,374	98,875,205	2.1x	24.33%	1.0x
New Mountain Partners V, L.P.	2017	Buyout	200,000,000	162,755,870	18,927,970	224,613,222	1.5x	27.42%	0.1x
New Mountain Partners VI, L.P.	2020	Buyout	250,000,000	-	-	-	N/A	N/A	N/A
New Mountain Partners, L.P.	2000	Buyout	192,509,033	161,121,249	243,188,690	-	1.5x	13.69%	1.5x
New York Life Capital Partners I, L.P.	1999	Buyout	200,000,000	205,206,488	227,226,287	-	1.1x	1.75%	1.1x
New York Life Capital Partners II, L.P.	2001	Buyout	200,000,000	194,783,847	553,330,915	-	2.8x	32.47%	2.8x
New York Life Capital Partners III-A, L.P.	2005	Buyout	200,000,000	219,182,752	212,138,737	587,772	1.0x	(0.44%)	1.0x
New York Life Capital Partners IV-A, L.P.	2008	Buyout	100,000,000	109,788,459	205,037,443	2,441,834	1.9x	13.62%	1.9x
NGP Natural Resources X, L.P.	2012	Buyout	100,000,000	103,837,481	83,348,089	14,179,164	0.9x	(2.05%)	0.8x
NGP Natural Resources XI, L.P.	2014	Buyout	100,000,000	100,501,712	31,903,628	66,049,305	1.0x	(0.91%)	0.3x
Nordic Capital VII Beta, L.P.	2008	Buyout	183,970,074	187,621,305	230,587,380	-	1.2x	5.34%	1.2x
North Haven Private Equity Asia IV, L.P.	2013	Buyout	100,000,000	115,219,038	49,987,372	101,916,979	1.3x	7.66%	0.4x
NYLIM Mezzanine Partners (Parallel Fund) L.P.	2003	Buyout	75,000,000	69,152,031	93,066,067	-	1.3x	9.88%	1.3x
NYLIM Mezzanine Partners II (Parallel Fund) LP	2006	Buyout	150,000,000	166,418,563	211,436,724	30,914	1.3x	6.99%	1.3x
OCM Opportunities Fund VII, L.P.	2007	Buyout	75,000,000	75,000,000	102,324,850	577,682	1.4x	7.30%	1.4x
OCM Opportunities Fund VII-B, L.P.	2008	Buyout	225,000,000	202,500,000	350,227,649	428,999	1.7x	16.52%	1.7x
Odyssey Investment Partners Fund V, L.P.	2014	Buyout	100,000,000	96,729,426	13	114,798,696	1.2x	5.38%	0.0x
Orchid Asia Fund VI, L.P.	2014	Buyout	75,000,000	77,533,988	19,824,480	76,408,551	1.2x	7.99%	0.3x
Orchid Asia V, L.P.	2011	Buyout	40,000,000	35,885,964	54,580,763	8,248,422	1.8x	25.65%	1.5x
Orchid Asia VII, L.P.	2017	Buyout	75,000,000	45,731,178	4,557,317	60,794,964	1.4x	36.27%	0.1x
PA Portfolio Advisors Secondary Fund, L.P.	2020	Secondary	200,000,000	23,563,725	-	28,856,079	1.2x	92.52%	-
PAI Europe III	2001	Buyout	367,940,148	335,956,000	1,112,343,391	-	3.3x	38.15%	3.3x
PAI Europe IV	2005	Buyout	122,646,716	131,323,788	193,968,308	247,471	1.5x	9.14%	1.5x
PAI Europe V	2008	Buyout	122,646,716	130,669,398	225,986,818	273,225	1.7x	9.23%	1.7x
PAI Europe VI	2015	Buyout	122,646,716	108,042,972	63,895,179	113,945,297	1.6x	17.23%	0.6x
PAI Europe VII	2018	Buyout	122,646,716	50,933,501	58	56,612,889	1.1x	21.01%	0.0x
Palladium Equity Partners II-A, L.P.	2000	Buyout	57,750,000	67,771,944	142,953,682	-	2.1x	8.46%	2.1x
Palladium Equity Partners IV, L.P.	2012	Buyout	75,000,000	74,523,070	35,050,504	62,250,769	1.3x	8.35%	0.5x

# Performance Summary by Investment Fund

## BUYOUT

Partnership	Vintage	Strategy	Capital			NAV	MoC	Since Inception	
			Committed	Contributions	Distributions			IRR	DPI
Partners Group Secondary 2008 S.C.A., SICAR	2007	Secondary	183,970,074	178,460,588	253,641,012	16,413,684	1.5x	8.82%	1.4x
Partners Group Secondary 2011 (USD), L.P. Inc.	2011	Secondary	100,000,000	63,330,430	84,878,874	28,737,913	1.8x	15.78%	1.3x
Partners Group Secondary 2015 (USD) A, L.P.	2015	Secondary	100,000,000	53,267,401	10,522,404	66,236,326	1.4x	16.20%	0.2x
Permira IV, L.P.	2006	Buyout	153,308,395	170,551,674	275,133,288	-	1.6x	8.59%	1.6x
Platinum Equity Capital Partners II, L.P.	2007	Buyout	300,000,000	283,245,919	436,972,167	24,383,489	1.6x	12.73%	1.5x
Platinum Equity Capital Partners III, L.P.	2012	Buyout	200,000,000	173,541,613	311,983,589	62,644,112	2.2x	29.04%	1.8x
Platinum Equity Capital Partners IV, L.P.	2016	Buyout	300,000,000	270,368,205	93,025,352	331,258,782	1.6x	24.07%	0.3x
Platinum Equity Capital Partners V, L.P.	2019	Buyout	300,000,000	37,727,819	67,657	42,447,654	1.1x	14.62%	0.0x
Platinum Equity Capital Partners, L.P.	2004	Buyout	125,000,000	98,542,284	250,769,692	9,833,361	2.6x	59.93%	2.5x
Platinum Equity Small Cap Fund, L.P.	2018	Buyout	160,000,000	66,518,658	400,320	53,657,817	0.8x	(20.63%)	0.0x
PNC Equity Partners II, L.P.	2007	Buyout	68,065,386	59,222,426	125,464,678	236,969	2.1x	14.81%	2.1x
PNC Equity Partners, L.P.	2001	Buyout	43,154,458	39,619,636	77,640,378	-	2.0x	21.11%	2.0x
Portfolio Advisors Secondary Fund III, L.P.	2017	Secondary	125,000,000	100,874,992	42,586,895	108,360,638	1.5x	31.49%	0.4x
Portfolio Advisors Secondary Fund IV, L.P.	2020	Secondary	150,000,000	12,334,232	-	15,947,776	1.3x	54.15%	-
Providence Equity Partners VI, L.P.	2007	Buyout	300,000,000	316,291,227	403,436,046	-	1.3x	5.69%	1.3x
Quadrangle Capital Partners II, L.P.	2005	Buyout	250,000,000	227,201,835	296,569,830	-	1.3x	5.70%	1.3x
Quadrangle Capital Partners, L.P.	2001	Buyout	270,422,415	225,438,094	386,739,733	-	1.7x	11.07%	1.7x
Searchlight Capital Partners II, L.P.	2015	Buyout	74,000,000	64,345,580	44,266,616	67,509,710	1.7x	23.23%	0.7x
Searchlight Capital Partners III, L.P.	2019	Buyout	150,000,000	54,274,563	180,180	62,791,928	1.2x	34.64%	0.0x
StepStone International Investors III L.P.	2007	Secondary	122,646,716	136,755,032	112,185,986	1,001,957	0.8x	(3.67%)	0.8x
Sterling Capital Partners, L.P.	2002	Buyout	75,000,000	84,393,474	163,071,264	4,678,122	2.0x	17.74%	1.9x
Strategic Feeder, L.P.	2001	Secondary	200,000,000	194,687,388	308,973,117	-	1.6x	16.81%	1.6x
Strategic Partners Fund II, L.P.	2003	Secondary	300,000,000	265,035,869	473,134,217	-	1.8x	34.15%	1.8x
Strategic Partners Fund III-B, L.P.	2005	Secondary	200,000,000	218,827,873	293,051,861	810,528	1.3x	6.14%	1.3x
Strategic Partners Fund IV, L.P.	2008	Secondary	100,000,000	96,178,980	146,871,504	8,622,196	1.6x	13.09%	1.5x
Strategic Partners Fund V, L.P.	2011	Secondary	150,000,000	126,651,217	184,919,083	24,625,253	1.7x	19.13%	1.5x
Strategic Partners Fund VI, L.P.	2014	Secondary	150,000,000	110,622,651	115,653,596	45,009,474	1.5x	15.68%	1.0x
Strategic Partners Fund VII, L.P.	2016	Secondary	250,000,000	165,769,321	79,659,944	194,365,112	1.7x	24.04%	0.5x
Sunrise Capital Partners, L.P.	1998	Buyout	57,388,755	57,104,502	20,834,805	-	0.4x	(15.59%)	0.4x

# Performance Summary by Investment Fund

## BUYOUT

Partnership	Vintage	Strategy	Capital				NAV	MoC	Since Inception	
			Committed	Contributions	Distributions	IRR			DPI	
The Energy & Minerals Group Fund III, L.P.	2014	Buyout	100,000,000	100,796,932	11,094,698	47,230,353	0.6x	(10.50%)	0.1x	
TPG Partners II, L.P.	1997	Buyout	50,000,000	53,854,393	91,361,723	-	1.7x	9.93%	1.7x	
TPG Partners V, L.P.	2006	Buyout	250,000,000	261,876,873	307,855,529	-	1.2x	3.11%	1.2x	
TPG Partners VI, L.P.	2008	Buyout	360,000,000	364,618,439	486,773,394	-	1.3x	10.75%	1.3x	
TPG Partners, L.P.	1993	Buyout	24,194,356	24,465,437	89,300,776	-	3.7x	36.55%	3.7x	
Trilantic Capital Partners IV L.P.	2007	Buyout	76,752,676	80,448,893	120,808,772	4,436,425	1.6x	13.39%	1.5x	
Trilantic Capital Partners V (North America), L.P.	2013	Buyout	100,000,000	111,979,016	110,463,057	57,783,356	1.5x	14.68%	1.0x	
Trilantic Capital Partners VI (North America), L.P.	2018	Buyout	150,000,000	36,444,704	625,294	37,222,176	1.0x	1.81%	0.0x	
Tulco LLC	2019	Buyout	100,000,000	100,000,000	42,225,471	151,770,702	1.9x	41.79%	0.4x	
U.S. Equity Partners II, L.P.	2002	Buyout	300,000,000	218,963,263	427,862,437	-	2.0x	14.97%	2.0x	
U.S. Equity Partners, L.P.	1996	Buyout	75,000,000	76,336,235	69,738,856	-	0.9x	(1.56%)	0.9x	
Venor Special Situations Fund II, L.P.	2015	Buyout	100,000,000	100,000,000	58,952,913	59,039,785	1.2x	4.75%	0.6x	
Versa Capital Fund I, L.P.	2005	Buyout	75,000,000	88,556,473	89,726,434	1,426,991	1.0x	0.63%	1.0x	
Versa Capital Fund II, L.P.	2008	Buyout	150,000,000	172,539,127	79,588,569	26,964,754	0.6x	(12.27%)	0.5x	
Versa Capital Fund III, L.P.	2015	Buyout	150,000,000	150,000,000	3,375,000	83,020,432	0.6x	(17.25%)	0.0x	
	2020	Buyout	19,500,000	15,000,000	-	14,995,441	1.0x	(0.03%)	-	
Webster Capital IV, L.P.	2018	Buyout	75,000,000	65,437,934	2,243,568	85,694,891	1.3x	22.93%	0.0x	
Wicks Communications and Media Partners, L.P.	1999	Buyout	87,500,000	88,993,376	115,304,727	-	1.3x	8.57%	1.3x	
Willis Stein & Partners, L.P.	1996	Buyout	25,000,000	25,004,635	53,581,016	-	2.1x	20.65%	2.1x	
Windjammer Senior Equity Fund III, L.P.	2006	Buyout	50,000,000	45,230,610	106,717,135	-	2.4x	19.56%	2.4x	
Windjammer Senior Equity Fund IV, L.P.	2012	Buyout	100,000,000	86,855,484	110,831,454	-	1.3x	7.42%	1.3x	
<b>Buyout Portfolio Total</b>			<b>30,360,573,046</b>	<b>26,626,181,341</b>	<b>33,591,993,857</b>	<b>7,439,029,689</b>	<b>1.5x</b>	<b>12.05%</b>	<b>1.3x</b>	

# Performance Summary by Investment Fund

## GROWTH EQUITY

Partnership	Vintage	Strategy	Capital Committed	Contributions	Distributions	NAV	MoC	Since Inception	
								IRR	DPI
	2020	Growth Equity	93,750,000	14,850,000	-	14,850,000	1.0x	N/A	-
Insight Partners Opportunities Fund I, L.P.	2020	Growth Equity	75,000,000	-	-	-	N/A	N/A	N/A
LLR Equity Partners II, L.P.	2004	Growth Equity	75,000,000	75,003,401	135,747,969	507,091	1.8x	12.42%	1.8x
LLR Equity Partners III, L.P.	2008	Growth Equity	187,500,000	168,296,850	311,245,950	44,193,996	2.1x	16.78%	1.8x
LLR Equity Partners IV, L.P.	2013	Growth Equity	200,000,000	184,000,000	276,851,960	124,549,305	2.2x	26.10%	1.5x
LLR Equity Partners V, L.P.	2017	Growth Equity	200,000,000	184,000,000	41,202,771	174,384,053	1.2x	12.97%	0.2x
LLR Equity Partners VI, L.P.	2020	Growth Equity	200,000,000	-	-	-	N/A	N/A	N/A
LLR Equity Partners, L.P.	1999	Growth Equity	62,500,000	61,344,870	131,600,274	-	2.1x	21.74%	2.1x
Project Newton	2020	Growth Equity	84,999,991	84,999,991	-	112,660,841	1.3x	32.54%	-
Summit Partners Growth Equity Fund IX, L.P.	2017	Growth Equity	100,000,000	110,586,174	34,364,466	158,698,463	1.7x	35.95%	0.3x
Summit Partners Growth Equity Fund VIII, L.P.	2012	Growth Equity	100,000,000	111,837,327	201,158,630	59,144,854	2.3x	26.77%	1.8x
Summit Partners Growth Equity Fund X, L.P.	2019	Growth Equity	150,000,000	69,029,998	-	78,592,293	1.1x	77.34%	-
Summit Partners Venture Capital Fund III, L.P.	2012	Growth Equity	25,000,000	27,307,500	54,178,794	5,690,282	2.2x	17.81%	2.0x
Summit Partners Venture Capital Fund IV, L.P.	2015	Growth Equity	50,000,000	42,995,701	29,012,052	49,905,588	1.8x	41.39%	0.7x
<b>Growth Equity Portfolio Total</b>			<b>1,603,749,991</b>	<b>1,134,251,812</b>	<b>1,215,362,866</b>	<b>823,176,766</b>	<b>1.8x</b>	<b>19.82%</b>	<b>1.1x</b>

# Performance Summary by Investment Fund

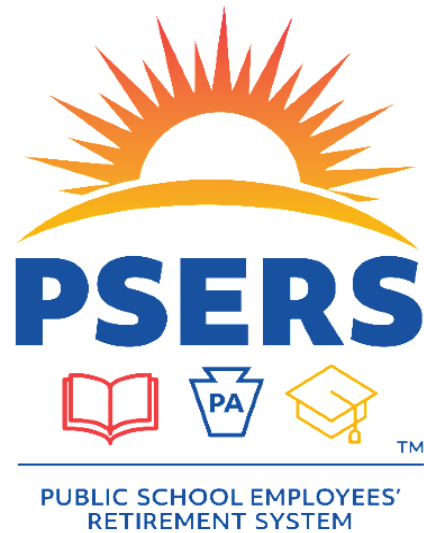
## VENTURE CAPITAL

Partnership	Vintage	Strategy	Capital			NAV	MoC	Since Inception	
			Committed	Contributions	Distributions			IRR	DPI
Adams Capital Management, L.P.	1997	Venture	12,500,000	12,500,000	22,671,838	239,887	1.8x	44.80%	1.8x
Aisling Capital II, L.P.	2006	Venture	50,000,000	58,983,213	57,850,047	1,628,851	1.0x	0.15%	1.0x
Aisling Capital III, L.P.	2008	Venture	50,000,000	56,402,829	133,788,009	752,938	2.4x	26.49%	2.4x
Aisling Capital IV, L.P.	2016	Venture	100,000,000	124,330,767	49,962,280	202,044,880	2.0x	35.54%	0.4x
APA/Fostin Venture Fund I, L.P.	1987	Venture	20,000,000	20,000,000	77,132,193	-	3.9x	19.88%	3.9x
CEO Venture Fund I, L.P.	1987	Venture	1,000,000	1,000,000	1,101,749	-	1.1x	1.43%	1.1x
CEO Venture Fund II, L.P.	1989	Venture	15,000,000	15,000,000	10,651,730	-	0.7x	(4.17%)	0.7x
	2000	Venture	135,000,000	135,286,750	213,037,128	325,797	1.6x	7.62%	1.6x
	2006	Venture	135,000,000	134,811,285	62,410,049	65,911,242	1.0x	(0.57%)	0.5x
Commonwealth Venture Partners I	1986	Venture	20,000,000	20,000,000	20,584,156	-	1.0x	0.30%	1.0x
Commonwealth Venture Partners II	1992	Venture	10,000,000	10,000,000	15,214,766	-	1.5x	15.10%	1.5x
Cross Atlantic Technology Fund II, L.P.	2001	Venture	21,119,734	21,119,734	21,562,069	64,542	1.0x	0.39%	1.0x
Cross Atlantic Technology Fund, L.P.	1999	Venture	30,141,666	30,357,584	36,261,799	116,224	1.2x	2.48%	1.2x
Edison II-PA Venture Fund	1991	Venture	10,000,000	10,000,000	25,972,603	-	2.6x	22.19%	2.6x
Edison Venture Fund III, L.P.	1994	Venture	14,807,690	14,807,690	28,785,013	-	1.9x	18.19%	1.9x
Franklin Capital Associates III, L.P.	1995	Venture	15,000,000	15,000,000	14,558,465	-	1.0x	(0.33%)	1.0x
Genesis Seed Fund	1987	Venture	2,000,000	2,000,000	815,687	-	0.4x	(12.43%)	0.4x
Grotech Capital Partners IV, L.P.	1993	Venture	25,000,000	25,000,000	44,210,693	-	1.8x	15.67%	1.8x
Insight Partners XI, L.P.	2019	Venture	150,000,000	72,300,000	14,428	92,283,466	1.3x	64.52%	0.0x
Insight Venture Partners X, L.P.	2018	Venture	100,000,000	97,800,000	6,617,829	194,361,027	2.1x	48.39%	0.1x
Jefferson Partners Fund IV, L.P.	2003	Venture	22,898,073	24,583,511	219,088	-	0.0x	(54.80%)	0.0x
KBL Partnership, L.P.	1999	Venture	13,743,333	13,711,864	7,298,719	-	0.5x	(11.06%)	0.5x
Keystone Minority Capital Fund	1994	Venture	114,865	114,865	15,365	-	0.1x	(15.91%)	0.1x
Keystone Venture Fund IV, L.P.	1993	Venture	7,766,667	7,766,666	5,904,516	-	0.8x	(8.41%)	0.8x
Landmark Equity Partners II, L.P.	1992	Venture	25,000,000	25,000,000	39,042,318	-	1.6x	24.34%	1.6x
Landmark Equity Partners V, L.P.	1995	Venture	49,060,283	48,481,948	59,574,190	-	1.2x	8.28%	1.2x
Lehman Brothers Communications Partners, L.P.	1999	Venture	12,500,000	11,442,260	5,210,205	-	0.5x	(13.81%)	0.5x
Loyalhanna Venture Fund	1987	Venture	15,000,000	15,000,000	21,446,203	-	1.4x	3.58%	1.4x
NEPA Venture Fund I	1985	Venture	1,000,000	1,000,000	6,080,528	-	6.1x	17.08%	6.1x

# Performance Summary by Investment Fund

## VENTURE CAPITAL

Partnership	Vintage	Strategy	Capital			NAV	MoC	Since Inception	
			Committed	Contributions	Distributions			IRR	DPI
NEPA Venture Fund II	1992	Venture	5,000,000	5,000,000	23,252,576	4,059,878	5.5x	38.03%	4.7x
Novitas Capital II, L.P.	2000	Venture	75,000,000	74,775,000	16,643,432	-	0.2x	(18.72%)	0.2x
Novitas Capital, L.P.	1998	Venture	30,000,000	29,952,000	35,662,962	-	1.2x	9.22%	1.2x
P/A Fund	1993	Venture	30,000,000	30,000,000	66,835,233	-	2.2x	18.83%	2.2x
Perseus-Soros BioPharmaceutical Fund, L.P.	2001	Venture	112,206,666	124,112,299	202,856,847	624,000	1.6x	20.29%	1.6x
Psilos Group Partners III, L.P.	2007	Venture	62,500,000	64,471,078	97,935,873	-	1.5x	5.58%	1.5x
Quaker BioVentures II, L.P.	2007	Venture	100,000,000	98,153,932	97,999,292	-	1.0x	(0.04%)	1.0x
Quaker Bio-Ventures, L.P.	2003	Venture	69,350,000	69,458,692	28,113,254	-	0.4x	(13.37%)	0.4x
Sante Health Ventures III, L.P.	2019	Venture	75,000,000	27,815,412	2,270,833	29,868,412	1.2x	19.01%	0.1x
SCP Private Equity Partners I, L.P.	1996	Venture	62,500,000	63,285,918	43,196,320	-	0.7x	(6.43%)	0.7x
SCP Private Equity Partners II, L.P.	2000	Venture	125,000,000	129,745,343	41,010,860	8,486,038	0.4x	(9.86%)	0.3x
Spectrum Equity Investors, L.P.	1994	Venture	25,000,000	25,000,000	52,261,392	-	2.1x	23.59%	2.1x
StarVest	1999	Venture	67,500,000	65,659,367	113,929,664	240,398	1.7x	7.39%	1.7x
StarVest Partners II (Parallel), L.P.	2007	Venture	50,000,000	49,586,990	23,053,115	23,232,380	0.9x	(0.90%)	0.5x
Sterling Venture Partners I, L.P.	2000	Venture	33,986,000	36,115,022	39,387,959	99,903	1.1x	1.66%	1.1x
Strategic Partners Fund III VC, L.P.	2005	Venture	50,000,000	56,558,622	73,635,568	754,281	1.3x	5.82%	1.3x
Strategic Partners Fund IV VC, L.P.	2008	Venture	50,000,000	58,996,788	77,883,940	4,564,999	1.4x	7.59%	1.3x
TDH III, L.P.	1993	Venture	7,350,750	7,350,750	4,874,316	-	0.7x	(5.23%)	0.7x
Technology Leaders, L.P.	1992	Venture	10,000,000	10,000,000	22,111,898	-	2.2x	23.24%	2.2x
Tenaya Capital IV-P, L.P.	2003	Venture	75,000,000	72,679,657	103,124,246	5,789,510	1.5x	6.32%	1.4x
Tenaya Capital VI, L.P.	2012	Venture	50,000,000	48,803,702	12,709,773	49,827,697	1.3x	4.01%	0.3x
Tenaya Capital VII, L.P.	2015	Venture	100,000,000	82,937,794	37,033,090	86,205,411	1.5x	15.10%	0.4x
Tenaya Capital V-P, L.P.	2007	Venture	75,000,000	71,675,021	132,870,375	24,081,802	2.2x	17.73%	1.9x
TL Ventures III, L.P.	1997	Venture	50,000,000	50,000,000	69,245,707	-	1.4x	24.67%	1.4x
<b>Venture Capital Portfolio Total</b>			<b>2,454,045,727</b>	<b>2,375,934,353</b>	<b>2,405,892,190</b>	<b>795,563,563</b>	<b>1.3x</b>	<b>6.37%</b>	<b>1.0x</b>
<b>Total Portfolio</b>			<b>35,496,831,552</b>	<b>31,135,561,981</b>	<b>37,892,353,903</b>	<b>10,095,865,966</b>	<b>1.5x</b>	<b>11.56%</b>	<b>1.2x</b>



# Private Equity Asset Class Review Year-End 2020

**Darren Foreman, CAIA**  
**Luke Jacobs, CFA, CAIA**  
**Patrick Knapp, CFA**  
**Tony Meadows, CAIA, CPA.CITP**  
**Philip VanGraafeiland**

**October 7, 2021**