MainePERS Private Market Investments Summary: 12/31/2024

Asset Class Summary	Commitment (A)	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Alternative Credit	$ 2,728,797	$ 2,347,698	$ 1,434,716	$ 1,433,463	$ 2,868,178	7.8%
Infrastructure	$ 3,440,443	$ 3,767,881	$ 3,270,612	$ 2,283,189	$ 5,553,801	10.7%
Natural Resources	$ 1,060,500	$ 1,143,991	$ 488,614	$ 1,013,399	$ 1,502,013	5.6%
Private Equity	$ 5,165,758	$ 5,246,844	$ 4,912,794	$ 3,683,686	$ 8,596,480	14.8%
Real Estate	$ 2,813,236	$ 3,047,971	$ 2,065,696	$ 1,995,712	$ 4,061,407	5.8%
Total	$ 15,208,734	$ 15,554,384	$ 12,172,431	$ 10,409,448	$ 22,581,879	9.7%

Note: This Asset Class Summary table includes all private market investments: both fund investments and co-investments.

Co-Investment Summary	Commitment (A)	# of Co-Investments	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Alternative Credit Co-Investments	$ 344,035	42	$ 324,699	$ 194,487	$ 204,452	$ 398,939	10.5%
Infrastructure Co-Investments	$ 216,867	11	$ 216,199	$ 334,049	$ 60,701	$ 394,750	14.0%
Natural Resources Co-Investments	$ 32,500	2	$ 32,770	$ 37	$ 65,410	$ 65,447	14.0%
Private Equity Co-Investments	$ 387,455	35	$ 389,441	$ 318,486	$ 274,343	$ 592,829	11.7%
Real Estate Co-Investments	$ 73,860	6	$ 65,818	$ 9,162	$ 42,496	$ 51,658	-6.7%
Total	$ 1,054,716	96	$ 1,028,927	$ 856,222	$ 647,401	$ 1,503,623	11.6%

Note: This table contains values for the co-investment portion of the private market portfolio.

(all dollar amounts in thousands) Page 1

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Alternative Credit

Fund Name	Burgiss Investment.ID	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Angelo Gordon Direct Lending Fund II	589728	$ 25,000	3/31/2020	$ 23,749	$ 22,560	$ 12,100	$ 34,661	16.8%
Angelo Gordon Direct Lending Fund III	460225	$ 100,000	7/20/2018	$ 103,520	$ 95,504	$ 50,311	$ 145,814	9.9%
Participation Agreement #1	550608	$ 7,500	10/11/2019	$ 7,479	$ 3,459	$ 7,328	$ 10,787	10.1%
Participation Agreement #2	550606	$ 5,000	10/11/2019	$ 4,994	$ 5,422	$ -	$ 5,422	8.8%
Participation Agreement #3	550607	$ 5,000	10/11/2019	$ 5,000	$ 5,700	$ -	$ 5,700	7.3%
Participation Agreement #4	559108	$ 10,000	10/18/2019	$ 9,889	$ 13,886	$ -	$ 13,886	10.6%
Participation Agreement #5	561699	$ 5,000	12/6/2019	$ 5,000	$ 6,824	$ -	$ 6,824	9.9%
Participation Agreement #6	561697	$ 10,000	12/6/2019	$ 9,991	$ 4,151	$ 9,597	$ 13,748	10.3%
Participation Agreement #7	561698	$ 5,000	12/11/2019	$ 5,000	$ 7,263	$ -	$ 7,263	9.6%
Participation Agreement #8	624158	$ 5,000	8/13/2020	$ 4,866	$ 6,689	$ -	$ 6,689	10.0%
Participation Agreement #9	687539	$ 7,500	4/9/2021	$ 7,407	$ 3,233	$ 6,876	$ 10,109	11.1%
Participation Agreement #10	689850	$ 10,000	4/20/2021	$ 9,955	$ 2,561	$ 9,343	$ 11,904	9.9%
Participation Agreement #11	662609	$ 5,000	5/5/2021	$ 5,064	$ 1,593	$ 4,032	$ 5,626	3.5%
Angelo Gordon Direct Lending Fund IV	566435	$ 100,000	1/24/2020	$ 98,046	$ 45,110	$ 89,316	$ 134,426	11.2%
Participation Agreement #1	644162	$ 5,000	10/23/2020	$ 4,913	$ 6,266	$ -	$ 6,266	9.2%
Participation Agreement #2	731978	$ 12,500	8/17/2021	$ 12,264	$ 4,144	$ 11,953	$ 16,097	10.7%
Participation Agreement #3	748072	$ 7,500	10/5/2021	$ 7,500	$ 7,913	$ -	$ 7,913	7.9%
Participation Agreement #4	780589	$ 5,000	12/21/2021	$ 4,919	$ 1,667	$ 4,811	$ 6,478	10.9%
Participation Agreement #5	780152	$ 10,000	12/21/2021	$ 9,975	$ 3,051	$ 8,427	$ 11,478	10.6%
Participation Agreement #6	785981	$ 5,000	1/12/2022	$ 4,911	$ 1,689	$ 4,810	$ 6,499	11.3%
Participation Agreement #7	785977	$ 7,500	1/12/2022	$ 7,378	$ 2,501	$ 7,155	$ 9,656	10.8%
Participation Agreement #8	861417	$ 12,500	6/16/2022	$ 12,391	$ 15,895	$ -	$ 15,895	11.9%
Angelo Gordon Direct Lending Fund IV Annex	773925	$ 50,000	11/18/2021	$ 48,909	$ 19,875	$ 42,622	$ 62,497	11.3%
Angelo Gordon Direct Lending Fund V	868400	$ 125,000	8/3/2022	$ 60,745	$ 16,114	$ 56,856	$ 72,970	NM
Participation Agreement #1	881218	$ 7,500	9/1/2022	$ 7,388	$ 2,024	$ 7,245	$ 9,269	11.4%
Participation Agreement #2	889864	$ 12,500	10/7/2022	$ 12,216	$ 3,277	$ 12,093	$ 15,370	13.0%
Participation Agreement #3	895904	$ 10,000	10/19/2022	$ 9,840	$ 2,639	$ 9,657	$ 12,296	12.0%
Participation Agreement #4	897093	$ 10,000	10/27/2022	$ 9,800	$ 3,047	$ 9,228	$ 12,275	12.6%
Participation Agreement #5	932786	$ 10,000	2/27/2023	$ 9,811	$ 2,193	$ 9,615	$ 11,808	NM
Participation Agreement #6	1003638	$ 5,000	10/20/2023	$ 4,868	$ 712	$ 4,849	$ 5,561	NM
Participation Agreement #7	1083359	$ 10,000	5/22/2024	$ 9,850	$ 664	$ 9,831	$ 10,495	NM
Participation Agreement #8	1089948	$ 10,000	6/21/2024	$ 9,800	$ 603	$ 9,832	$ 10,434	NM
Participation Agreement #9	1103094	$ 10,000	8/6/2024	$ 9,850	$ 440	$ 9,804	$ 10,245	NM
Participation Agreement #10	1140283	$ 10,000	12/11/2024	$ 9,875	$ -	$ 9,850	$ 9,850	NM
Participation Agreement #11	1144071	$ 10,000	12/27/2024	$ 9,900	$ 30	$ 9,882	$ 9,912	NM
Ares Capital Europe IV	460014	$ 122,000	4/30/2018	$ 96,890	$ 59,104	$ 57,283	$ 116,387	4.3%
Ares Capital Europe V	618743	$ 122,000	9/4/2020	$ 93,595	$ 19,993	$ 88,369	$ 108,362	6.1%
Ares Capital Europe VI	941607	$ 82,500	3/17/2023	$ 27,498	$ 6,200	$ 22,483	$ 28,683	NM
Ares Senior Direct Lending Fund II	779741	$ 100,000	12/10/2021	$ 70,574	$ 20,174	$ 70,553	$ 90,727	14.6%
Ares Senior Direct Lending Fund III	979230	$ 100,000	7/28/2023	$ 16,999	$ 363	$ 18,206	$ 18,569	NM

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Alternative Credit

Fund Name	Burgiss Investment.ID	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Audax Senior Debt (MP), LLC	459138	$ 100,000	6/30/2017	$ 100,000	$ 134,200	$ -	$ 134,200	5.2%
Brookfield Infrastructure Debt Fund III	861328	$ 100,000	7/15/2022	$ 84,247	$ 28,416	$ 62,149	$ 90,566	7.7%
BID III DESRI Co-Invest	1068975	$ 8,571	4/30/2024	$ 2,953	$ 169	$ 2,791	$ 2,960	NM
Brookfield Infrastructure Debt Fund IV	1136466	$ 100,000	12/31/2024	$ -	$ -	$ -	$ -	NM
Comvest Credit Partners VI	833009	$ 125,000	5/20/2022	$ 132,331	$ 63,232	$ 84,650	$ 147,883	11.8%
Comvest Credit Partners VII	1073656	$ 75,000	5/1/2024	$ 27,306	$ 391	$ 27,339	$ 27,730	NM
Deerpath Capital VI	737517	$ 75,000	9/30/2021	$ 66,980	$ 13,723	$ 67,774	$ 81,497	8.7%
Global Infrastructure Partners Spectrum	468978	$ 100,000	2/20/2019	$ 122,591	$ 66,040	$ 70,621	$ 136,661	7.4%
Mesa West Core Lending Fund	448070	$ 100,000	6/18/2013	$ 127,612	$ 70,336	$ 100,571	$ 170,907	4.3%
Blue Owl Capital Corporation		$ 100,000	3/10/2017	$ 116,571	$ 177,029	$ -	$ 177,029	9.8%
Participation Agreement #1	459952	$ 5,000	5/7/2018	$ 4,851	$ 5,499	$ -	$ 5,499	12.7%
Participation Agreement #2	460235	$ 6,185	7/31/2018	$ 6,196	$ 7,745	$ -	$ 7,745	9.9%
Participation Agreement #3	560333	$ 5,000	8/7/2018	$ 4,938	$ 5,634	$ -	$ 5,634	7.9%
Participation Agreement #4	460298	$ 5,000	8/20/2018	$ 4,566	$ 5,835	$ -	$ 5,835	8.1%
Participation Agreement #5	460674	$ 5,000	12/21/2018	$ 4,987	$ 6,733	$ -	$ 6,733	7.7%
Participation Agreement #6	620950	$ 11,653	8/7/2020	$ 12,917	$ 5,649	$ 11,218	$ 16,867	10.8%
Participation Agreement #7	709874	$ 7,500	7/26/2021	$ 6,557	$ 7,970	$ -	$ 7,970	9.8%
Participation Agreement #8	861547	$ 12,500	6/17/2022	$ 12,778	$ 15,206	$ -	$ 15,206	12.4%
Participation Agreement #9	887992	$ 7,500	9/26/2022	$ 7,388	$ 2,109	$ 7,129	$ 9,238	11.7%
Blue Owl Capital Corporation III		$ 100,000	6/19/2020	$ 118,400	$ 45,124	$ 109,905	$ 155,029	9.6%
Pathlight Capital Fund II	689849	$ 75,000	4/22/2021	$ 137,274	$ 107,985	$ 51,065	$ 159,050	11.3%
Participation Agreement #1	817666	$ 7,500	4/1/2022	$ 7,082	$ 9,848	$ -	$ 9,848	15.3%
Participation Agreement #2	817667	$ 7,500	4/1/2022	$ 7,394	$ 2,556	$ 7,096	$ 9,651	11.7%
Pathlight Capital Fund III	861329	$ 75,000	6/24/2022	$ 105,105	$ 71,961	$ 48,038	$ 119,999	16.1%
Solar Capital Private Corporate Lending Fund	508373	$ 50,000	6/26/2019	$ 40,188	$ 14,368	$ 41,063	$ 55,431	11.4%
Solar Capital Debt Fund	508374	$ 50,000	6/26/2019	$ 25,000	$ 6,535	$ 25,665	$ 32,201	11.0%
SLR Private Corporate Lending Fund II	915257	$ 125,000	12/23/2022	$ 31,784	$ 801	$ 35,302	$ 36,103	NM
Silver Point Specialty Credit II	550887	$ 50,000	1/31/2020	$ 62,775	$ 35,775	$ 42,283	$ 78,058	10.9%
Tennenbaum Direct Lending VIII	459728	$ 100,000	11/30/2017	$ 100,883	$ 98,086	$ 27,857	$ 125,942	6.2%

(all dollar amounts in thousands)

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Infrastructure

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Alinda Infrastructure Fund II	$ 50,000	9/17/2009	$ 68,244	$ 74,329	$ 34	$ 74,364	1.9%
ArcLight Energy V	$ 75,000	10/28/2011	$ 76,031	$ 103,624	$ -	$ 103,624	8.0%
Shore Co-Investment Holdings II	$ 20,000	1/30/2014	$ 17,709	$ 19,737	$ -	$ 19,737	8.4%
ArcLight Energy VI	$ 150,000	11/25/2014	$ 159,687	$ 137,590	$ 49,916	$ 187,506	3.5%
Great River Hydro Partners	$ 12,000	6/17/2017	$ 10,718	$ 45,187	$ -	$ 45,187	39.5%
Brookfield Infrastructure Fund II	$ 100,000	6/28/2013	$ 118,756	$ 135,288	$ 81,844	$ 217,132	10.2%
Brookfield Infrastructure Fund III	$ 100,000	4/15/2016	$ 113,630	$ 75,643	$ 108,962	$ 184,606	11.9%
Co-Investment #1	$ 20,000	3/31/2017	$ 15,954	$ 29,538	$ 6,695	$ 36,233	24.5%
Carlyle Global Infrastructure Opportunity Fund	$ 100,000	5/1/2019	$ 99,964	$ 24,598	$ 109,739	$ 134,337	11.6%
Carlyle Infrastructure Partners	$ 50,000	11/2/2007	$ 57,366	$ 64,289	$ 364	$ 64,653	2.5%
Carlyle Power Partners II	$ 50,000	11/19/2015	$ 66,787	$ 55,391	$ 38,020	$ 93,410	8.7%
Cube Infrastructure	$ 45,000	4/16/2010	$ 60,063	$ 96,665	$ 422	$ 97,087	8.0%
Cube Infrastructure II	$ 90,000	9/11/2018	$ 80,860	$ 11,944	$ 76,193	$ 88,137	2.0%
Cube Infrastructure III	$ 90,000	8/16/2021	$ 59,017	$ 6,201	$ 58,327	$ 64,528	4.4%
EQT Infrastructure III	$ 68,000	12/3/2016	$ 107,997	$ 162,757	$ 25,817	$ 188,574	20.4%
EQT Infrastructure IV	$ 100,000	12/17/2018	$ 102,780	$ 21,802	$ 122,462	$ 144,264	9.8%
EQT Infrastructure V	$ 75,000	12/8/2020	$ 74,148	$ 13,168	$ 75,062	$ 88,230	8.7%
Global Energy & Power Infrastructure Fund	$ 50,000	6/30/2010	$ 59,778	$ 53,224	$ 901	$ 54,124	-2.9%
Global Energy & Power Infrastructure Fund II	$ 100,000	10/21/2013	$ 128,937	$ 129,452	$ 28,308	$ 157,760	11.2%
Global Infrastructure Partners Sonic	$ 35,000	7/31/2020	$ 34,503	$ -	$ 12,916	$ 12,916	-22.0%
Global Infrastructure Partners	$ 75,000	3/31/2008	$ 101,173	$ 205,062	$ 217	$ 205,279	17.2%
Global Infrastructure Partners II	$ 75,000	12/3/2011	$ 110,376	$ 176,497	$ 16,159	$ 192,656	15.6%
Global Infrastructure Partners III	$ 150,000	4/15/2016	$ 191,729	$ 173,403	$ 104,433	$ 277,836	9.3%
Co-Investment #1	$ 29,000	2/28/2017	$ 28,218	$ 19,345	$ 27,279	$ 46,624	9.8%
Co-Investment #2	$ 25,000	8/16/2018	$ 27,519	$ 34,893	$ 573	$ 35,465	4.7%
Global Infrastructure Partners IV	$ 150,000	12/21/2018	$ 149,762	$ 24,633	$ 155,407	$ 180,041	7.9%
IFM Global Infrastructure (US), L.P.	$ 100,000	12/20/2012	$ 144,550	$ 208,040	$ -	$ 208,040	9.8%
KKR Diversified Core Infrastructure Fund	$ 100,000	4/29/2022	$ 108,519	$ 8,519	$ 113,620	$ 122,139	7.3%
KKR Global Infrastructure Investors	$ 75,000	9/29/2010	$ 87,917	$ 154,328	$ 95	$ 154,424	13.1%
KKR Global Infrastructure Investors II	$ 150,000	10/24/2014	$ 187,414	$ 279,620	$ 54,075	$ 333,695	16.8%

(all dollar amounts in thousands)

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Infrastructure

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
KKR Atlanta Co-Invest	$ 24,000	9/26/2014	$ 21,428	$ 28,551	$ -	$ 28,551	5.7%
KKR Taurus Co-Invest II	$ 25,000	8/15/2017	$ 25,000	$ 56,779	$ 801	$ 57,580	21.3%
KKR Byzantium Infrastructure Aggregator	$ 15,000	10/17/2017	$ 15,005	$ 8,924	$ 13,729	$ 22,653	8.2%
KKR Global Infrastructure Investors III	$ 100,000	3/29/2018	$ 98,998	$ 55,559	$ 86,129	$ 141,687	11.8%
Meridiam Infrastructure (SCA)	$ 11,000	9/23/2015	$ 21,938	$ 15,064	$ 26,991	$ 42,054	9.0%
Meridiam Infrastructure (SCA) B Shares	$ 305	9/23/2015	$ 305	$ 55	$ 24,764	$ 24,819	62.0%
Meridiam Infrastructure Europe II (SCA)	$ 22,500	9/23/2015	$ 36,936	$ 20,303	$ 36,314	$ 56,618	7.9%
Meridiam Infrastructure Europe II B Shares	$ 178	9/23/2015	$ 178	$ 9,354	$ -	$ 9,354	92.5%
Meridiam Infrastructure Europe III SLP	$ 95,000	4/27/2016	$ 79,390	$ 22,744	$ 77,891	$ 100,634	6.4%
Meridiam Sustainable Infrastructure Europe IV	$ 90,000	4/16/2021	$ 35,550	$ 2,171	$ 32,940	$ 35,111	NM
Meridiam Infrastructure N.A. II	$ 75,000	9/28/2012	$ 88,232	$ 46,209	$ 179,971	$ 226,180	15.3%
MINA II CIP	$ 175	6/30/2015	$ 169	$ 1,870	$ 20,110	$ 21,979	91.4%
Meridiam Infrastructure N.A. II	$ 20,000	6/30/2015	$ 18,870	$ 8,218	$ 46,104	$ 54,322	19.7%
Meridiam Infrastructure N.A. III	$ 50,000	7/12/2017	$ 40,764	$ 1,241	$ 52,671	$ 53,912	11.9%
Stonepeak Infrastructure Partners II	$ 140,000	11/12/2015	$ 192,640	$ 266,708	$ 11,376	$ 278,083	13.0%
Stonepeak Claremont Co-Invest	$ 25,000	5/30/2017	$ 25,000	$ 51,959	$ -	$ 51,959	17.8%
Stonepeak Spear (Co-Invest) Holdings	$ 25,000	1/8/2018	$ 19,648	$ 38,368	$ 84	$ 38,452	11.2%
Stonepeak Infrastructure Partners III	$ 150,000	10/13/2017	$ 170,690	$ 60,521	$ 173,946	$ 234,467	9.2%
Stonepeak Guardian (Co-Invest) Holdings	$ 10,000	4/27/2023	$ 10,000	$ 769	$ 11,632	$ 12,401	NM
Stonepeak Infrastructure Partners IV	$ 125,000	5/8/2020	$ 88,863	$ 19,971	$ 84,794	$ 104,765	8.7%
Stonepeak Infrastructure Partners V	$ 25,000	6/28/2024	$ -	$ -	$ -	$ -	NM
Stonepeak Core Infrastructure Fund	$ 100,000	8/5/2022	$ 106,555	$ 6,555	$ 116,988	$ 123,542	9.5%
Stonepeak Opportunities Fund	$ 50,000	6/12/2023	$ 21,615	$ 3,954	$ 18,221	$ 22,175	NM

(all dollar amounts in thousands)

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Natural Resources

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
ACM Permanent Crops	$ 35,000	10/24/2014	$ 39,821	$ 12,107	$ 59,742	$ 71,849	8.0%
ACM Permanent Crops II	$ 35,000	5/12/2016	$ 43,088	$ 8,885	$ 14,399	$ 23,284	-14.1%
AMERRA Agri Fund III	$ 50,000	2/11/2016	$ 101,390	$ 94,268	$ 12,817	$ 107,085	2.0%
Denham Mining Fund	$ 35,000	6/29/2018	$ 34,774	$ 659	$ 31,158	$ 31,817	-2.3%
Homestead Capital Farmland II	$ 50,000	8/8/2016	$ 57,106	$ 12,535	$ 54,668	$ 67,202	3.3%
Homestead Capital Farmland III	$ 30,000	10/26/2018	$ 33,353	$ 4,882	$ 30,810	$ 35,691	2.7%
Orion Mine Finance Fund II	$ 50,000	5/25/2016	$ 102,219	$ 87,865	$ 40,571	$ 128,436	8.3%
Orion Mine Finance Co-Fund II	$ 20,000	8/13/2018	$ 20,233	$ -	$ 43,716	$ 43,716	13.3%
Silver Creek Aggregate Reserves Fund	$ 100,000	11/6/2018	$ 21,120	$ 4,016	$ 25,874	$ 29,890	NM
Sprott Private Resource Lending Fund III	$ 30,000	8/31/2022	$ 11,657	$ 1,215	$ 11,003	$ 12,218	NM
Sprott Private Resource Streaming and Royalty Annex	$ 40,000	5/17/2023	$ 27,555	$ 545	$ 26,577	$ 27,122	NM
Taurus Mining Fund	$ 50,000	3/27/2015	$ 41,459	$ 47,156	$ 3,148	$ 50,304	7.4%
Taurus Mining Fund Annex	$ 23,000	12/1/2016	$ 18,402	$ 23,585	$ 698	$ 24,283	17.3%
Taurus Mining Fund No. 2	$ 75,000	4/18/2019	$ 69,529	$ 51,336	$ 35,311	$ 86,647	15.4%
Teays River Integrated Agriculture	$ 200,000	7/1/2015	$ 195,698	$ 28,770	$ 311,962	$ 340,732	6.4%
Twin Creeks Timber	$ 200,000	1/7/2016	$ 204,034	$ 99,189	$ 147,106	$ 246,295	4.0%
U.S. Farming Realty Trust III	$ 100,000	7/7/2015	$ 110,017	$ 11,565	$ 142,145	$ 153,710	5.3%
Canally Coinvest Holdings	$ 12,500	12/9/2019	$ 12,537	$ 37	$ 21,694	$ 21,732	16.2%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2024

Private Equity

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
ABRY Advanced Securities Fund II	$ 20,000	5/4/2011	$ 20,541	$ 29,705	$ 233	$ 29,938	13.0%
ABRY Advanced Securities Fund III	$ 30,000	4/30/2014	$ 45,332	$ 44,697	$ 43	$ 44,740	-0.3%
ABRY Heritage Partners	$ 10,000	5/31/2016	$ 11,189	$ 16,567	$ 5,027	$ 21,593	25.7%
ABRY Partners VII	$ 10,000	4/29/2011	$ 12,988	$ 18,674	$ 1,128	$ 19,802	12.1%
ABRY Partners VIII	$ 20,000	8/8/2014	$ 24,213	$ 29,841	$ 3,889	$ 33,729	9.6%
ABRY Senior Equity IV	$ 10,000	12/7/2012	$ 10,853	$ 17,114	$ 928	$ 18,042	14.5%
ABRY Senior Equity V	$ 12,050	1/19/2017	$ 13,209	$ 8,025	$ 11,719	$ 19,744	11.9%
Advent International GPE VII	$ 30,000	6/29/2012	$ 34,811	$ 54,885	$ 3,065	$ 57,950	13.1%
Advent International GPE VIII	$ 50,000	2/5/2016	$ 58,274	$ 69,450	$ 43,204	$ 112,654	16.2%
Advent International GPE IX	$ 50,000	5/9/2019	$ 48,219	$ 13,746	$ 61,167	$ 74,913	14.5%
GPE IX TKE Co-Investment	$ 24,000	3/30/2020	$ 21,243	$ -	$ 35,947	$ 35,947	12.6%
Advent International GPE X	$ 45,000	4/28/2022	$ 23,292	$ -	$ 27,112	$ 27,112	13.2%
AI Co-Investment I-A	$ 7,500	3/2/2023	$ 7,443	$ -	$ 9,494	$ 9,494	NM
Advent Latin America PE Fund VI	$ 20,000	10/17/2014	$ 20,272	$ 18,950	$ 16,360	$ 35,310	13.3%
Affinity Asia Pacific Fund IV	$ 60,000	2/28/2013	$ 71,633	$ 89,718	$ 30,515	$ 120,233	15.1%
Affinity Asia Pacific Fund V	$ 40,000	12/11/2017	$ 28,162	$ 8,517	$ 26,425	$ 34,941	8.1%
Bain Capital Ventures 2021	$ 25,000	10/28/2020	$ 21,250	$ 1	$ 23,109	$ 23,109	3.0%
Bain Capital Ventures 2022	$ 25,000	6/10/2022	$ 9,063	$ 0	$ 11,607	$ 11,607	NM
Bain Capital Venture Coinvestment Fund III	$ 15,000	4/1/2021	$ 15,750	$ 825	$ 15,010	$ 15,835	0.2%
Bain Capital Venture Coinvestment Fund IV	$ 15,000	6/10/2022	$ 3,263	$ -	$ 3,742	$ 3,742	NM
Berkshire Fund VIII	$ 15,000	7/20/2011	$ 16,993	$ 33,908	$ 3,573	$ 37,482	16.4%
Berkshire Fund IX	$ 50,000	3/18/2016	$ 58,808	$ 39,424	$ 58,635	$ 98,059	14.1%
Blackstone Capital Partners VI	$ 30,000	6/30/2010	$ 38,519	$ 57,635	$ 7,359	$ 64,994	12.2%
Blackstone Capital Partners VII	$ 54,000	3/27/2015	$ 64,736	$ 57,090	$ 46,506	$ 103,595	12.7%
Carlyle Asia Partners III	$ 15,000	12/31/2009	$ 20,694	$ 31,227	$ -	$ 31,227	12.6%
Carlyle Asia Partners IV	$ 60,000	6/3/2014	$ 89,995	$ 134,695	$ 7,668	$ 142,363	12.9%
Carlyle Asia Partners V	$ 45,000	10/30/2017	$ 49,294	$ 18,167	$ 40,429	$ 58,596	7.9%
Centerbridge Capital Partners III	$ 30,000	10/24/2014	$ 48,857	$ 52,762	$ 22,315	$ 75,078	15.4%
CB Blizzard Co-Invest	$ 15,684	9/11/2019	$ 15,773	$ 10,053	$ 2,181	$ 12,234	-16.7%
Charterhouse Capital Partners VIII	$ 13,500	1/6/2011	$ 11,188	$ 14,160	$ -	$ 14,160	7.9%
Charterhouse Capital Partners IX	$ 4,500	1/6/2011	$ 5,410	$ 7,275	$ 29	$ 7,304	12.0%

(all dollar amounts in thousands)

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Private Equity

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Charterhouse Capital Partners X	$ 67,000	5/13/2015	$ 64,104	$ 86,638	$ 31,251	$ 117,888	19.8%
Charterhouse Acrostone	$ 12,000	8/24/2018	$ 13,254	$ 21,268	$ -	$ 21,268	16.9%
Charterhouse Capital Partners XI	$ 45,000	4/23/2021	$ 26,911	$ 2,685	$ 29,813	$ 32,498	15.6%
CVC Capital Partners VI	$ 67,000	7/12/2013	$ 107,250	$ 136,026	$ 50,626	$ 186,652	15.6%
CVC Capital Partners VII	$ 48,000	5/9/2017	$ 84,447	$ 74,629	$ 54,820	$ 129,449	19.3%
CVC Capital Partners VIII	$ 44,000	6/11/2020	$ 75,795	$ 35,069	$ 44,364	$ 79,433	4.9%
CVC Capital Partners IX	$ 44,000	6/29/2023	$ 10,114	$ 3,390	$ 6,276	$ 9,666	NM
CVC Capital Partners Pachelbel (A) SCSp	$ 6,966	6/14/2024	$ 6,474	$ 36	$ 7,466	$ 7,502	NM
EnCap Energy Capital VIII	$ 30,000	1/31/2011	$ 34,203	$ 24,799	$ 11,842	$ 36,641	1.3%
EnCap Energy Capital Fund VIII Co-Investors	$ 16,238	12/8/2011	$ 16,531	$ 6,684	$ 6,712	$ 13,396	-2.6%
EnCap Energy Capital Fund IX	$ 30,000	12/19/2012	$ 36,298	$ 47,449	$ 7,093	$ 54,541	10.9%
EnCap Energy Capital Fund X	$ 40,000	3/5/2015	$ 48,782	$ 73,301	$ 20,702	$ 94,003	16.3%
EnCap Energy Capital Fund XI	$ 40,000	5/31/2017	$ 43,386	$ 45,630	$ 36,061	$ 81,691	22.7%
EnCap Flatrock Midstream Fund III	$ 20,000	4/9/2014	$ 25,316	$ 25,050	$ 10,053	$ 35,103	9.6%
EnCap Flatrock Midstream Fund IV	$ 22,000	11/17/2017	$ 21,660	$ 11,585	$ 15,063	$ 26,648	8.0%
General Catalyst X - Early Venture	$ 19,565	3/26/2020	$ 19,174	$ -	$ 29,233	$ 29,233	11.9%
General Catalyst X - Endurance	$ 22,826	3/26/2020	$ 22,859	$ 1,431	$ 23,998	$ 25,429	2.8%
General Catalyst X - Growth Venture	$ 32,609	3/26/2020	$ 32,120	$ -	$ 39,471	$ 39,471	5.5%
General Catalyst XI - Creation	$ 8,823	10/29/2021	$ 7,950	$ -	$ 10,777	$ 10,777	22.6%
General Catalyst XI - Endurance	$ 29,412	10/29/2021	$ 27,518	$ -	$ 28,405	$ 28,405	1.4%
General Catalyst XI - Ignition	$ 11,765	10/29/2021	$ 9,822	$ -	$ 11,589	$ 11,589	7.9%
General Catalyst XII - Creation	$ 6,250	1/26/2024	$ 2,732	$ -	$ 3,599	$ 3,599	NM
General Catalyst XII - Endurance	$ 9,375	1/26/2024	$ 2,751	$ -	$ 2,697	$ 2,697	NM
General Catalyst XII - Health Assurance	$ 3,125	1/26/2024	$ 724	$ -	$ 641	$ 641	NM
General Catalyst XII - Ignition	$ 6,250	1/26/2024	$ 1,843	$ -	$ 1,822	$ 1,822	NM
GTCR Fund X	$ 30,000	1/28/2011	$ 31,766	$ 64,646	$ -	$ 64,646	21.4%
GTCR Fund XI	$ 35,000	11/15/2013	$ 35,162	$ 85,389	$ 23,797	$ 109,186	31.1%
GTCR Fund XII	$ 50,000	9/29/2017	$ 53,796	$ 35,916	$ 61,641	$ 97,557	20.8%
Co-Investment #1	$ 5,238	4/26/2019	$ 4,556	$ -	$ 10,759	$ 10,759	16.4%
Co-Investment #2	$ 5,997	11/1/2019	$ 5,977	$ 10,962	$ 1,044	$ 12,005	39.2%
GTCR XIII	$ 50,000	10/27/2020	$ 41,180	$ 6,756	$ 47,258	$ 54,013	17.9%

(all dollar amounts in thousands)

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Private Equity

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
GTCR XIV	$ 50,000	12/16/2022	$ 5,240	$ -	$ 6,407	$ 6,407	NM
H.I.G. Bayside Loan Fund II	$ 25,000	5/28/2010	$ 23,985	$ 32,479	$ -	$ 32,479	7.1%
H.I.G. Bayside Loan Ops Fund III (Europe)	$ 30,000	7/27/2012	$ 26,707	$ 31,070	$ 3,429	$ 34,499	7.0%
H.I.G. Brazil & Latin America Partners	$ 60,000	7/1/2015	$ 70,142	$ 28,755	$ 63,867	$ 92,622	7.3%
H.I.G. Capital Partners V	$ 15,000	2/28/2013	$ 22,458	$ 37,114	$ 5,958	$ 43,072	22.5%
H.I.G. Europe Capital Partners II	$ 22,500	7/1/2013	$ 25,958	$ 24,580	$ 11,324	$ 35,904	9.5%
H.I.G. Growth Buyouts & Equity Fund II	$ 17,500	6/30/2011	$ 26,128	$ 38,294	$ 5,798	$ 44,092	13.5%
H.I.G. Growth Buyouts & Equity Fund III	$ 35,000	9/13/2018	$ 24,675	$ 2,501	$ 25,799	$ 28,301	6.9%
H.I.G Middle Market LBO Fund II	$ 40,000	2/7/2014	$ 52,014	$ 79,561	$ 14,363	$ 93,924	25.0%
Co-Investment #1	$ 9,000	10/12/2017	$ 9,000	$ -	$ 0	$ 0	-81.0%
Co-Investment #2	$ 686	6/19/2020	$ 686	$ -	$ 380	$ 380	-12.2%
Co-Investment #3	$ 1,000	6/1/2021	$ 1,079	$ -	$ 0	$ 0	-91.3%
H.I.G. Middle Market LBO Fund III	$ 40,000	7/23/2019	$ 37,951	$ 8,181	$ 40,579	$ 48,759	10.8%
Hellman & Friedman Capital Partners VII	$ 30,000	6/19/2009	$ 45,189	$ 111,116	$ 2,474	$ 113,591	24.6%
Hellman & Friedman Capital Partners VIII	$ 45,000	9/24/2014	$ 49,416	$ 33,026	$ 51,649	$ 84,674	11.5%
Hellman & Friedman Capital Partners IX	$ 45,000	9/28/2018	$ 48,260	$ 6,813	$ 67,934	$ 74,747	12.8%
Hellman & Friedman Capital Partners X	$ 45,000	5/10/2021	$ 38,895	$ 4,822	$ 39,830	$ 44,652	6.3%
Inflexion Buyout Fund IV	$ 27,000	9/30/2014	$ 38,206	$ 51,187	$ 13,300	$ 64,488	14.3%
Inflexion Partnership Capital Fund I	$ 17,000	9/30/2014	$ 26,160	$ 40,851	$ 7,927	$ 48,778	21.9%
Inflexion Supplemental Fund IV	$ 10,000	5/31/2016	$ 15,612	$ 23,332	$ 6,804	$ 30,137	22.5%
Kelso Investment Associates VIII	$ 3,000	1/6/2011	$ 3,044	$ 4,358	$ 9	$ 4,368	7.9%
Kelso Investment Associates IX	$ 60,000	11/5/2014	$ 70,362	$ 88,369	$ 32,624	$ 120,994	18.2%
KIA IX (Hammer) Investor	$ 25,000	8/12/2016	$ 25,492	$ 69,544	$ -	$ 69,544	21.4%
Kelso Investment Associates X	$ 45,000	3/16/2018	$ 50,556	$ 20,564	$ 71,680	$ 92,244	22.0%
Kelso Investment Associates XI	$ 45,000	12/22/2021	$ 19,143	$ 1,924	$ 21,475	$ 23,399	NM
Kelso XI Heights Co-Investment	$ 12,000	8/19/2022	$ 10,035	$ -	$ 10,009	$ 10,009	-0.1%
KKR North American Fund XI	$ 60,000	2/7/2012	$ 101,586	$ 168,091	$ 21,682	$ 189,773	18.9%
KKR North America Fund XI (Platinum)	$ 8,003	2/26/2016	$ 8,040	$ 2,313	$ -	$ 2,313	-98.0%
KKR Element Co-Invest	$ 10,000	8/29/2016	$ 10,050	$ 24,030	$ -	$ 24,030	23.5%
KKR Americas XII	$ 60,000	3/3/2016	$ 69,069	$ 63,520	$ 73,690	$ 137,210	20.3%
KKR Sigma Aggregator	$ 15,000	6/22/2018	$ 15,000	$ -	$ 21,547	$ 21,547	5.7%

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Private Equity

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
KKR Enterprise Co-Invest	$ 15,000	10/11/2018	$ 15,000	$ -	$ -	$ -	-100.0%
KKR Enterprise Co-Invest AIV A	$ 8,936	11/8/2019	$ 8,936	$ 7,908	$ 196	$ 8,104	-10.4%
KKR North America XIII	$ 40,000	6/25/2021	$ 28,462	$ 754	$ 32,490	$ 33,244	10.1%
KKR Special Situations Fund	$ 60,000	12/19/2012	$ 118,957	$ 103,368	$ 3,806	$ 107,174	-3.8%
KKR Special Situations Fund II	$ 60,000	12/19/2014	$ 98,284	$ 80,695	$ 16,229	$ 96,924	-0.5%
Long Ridge Equity Partners IV	$ 15,000	6/26/2023	$ 0	$ -	$ (170)	$ (170)	NM
Metwest Enhanced TALF Strategy Fund L. P.	$ 75,000	7/31/2009	$ 53,350	$ 67,405	$ -	$ 67,405	10.2%
Oaktree Opportunities VIII	$ 30,000	12/9/2009	$ 30,000	$ 43,920	$ 58	$ 43,977	9.1%
ONCAP IV	$ 15,000	11/8/2016	$ 17,401	$ 7,774	$ 18,545	$ 26,319	11.4%
Onex Partners III	$ 10,000	1/6/2011	$ 11,219	$ 17,582	$ 1,508	$ 19,090	13.1%
Onex Partners IV	$ 60,000	11/22/2013	$ 67,272	$ 71,542	$ 21,982	$ 93,524	7.1%
Co-Investment #1	$ 10,000	2/27/2017	$ 10,471	$ 1,235	$ 624	$ 1,859	-29.3%
Onex Partners V	$ 45,000	7/11/2017	$ 43,283	$ 9,040	$ 51,951	$ 60,991	12.0%
Paine & Partners Capital Fund IV	$ 60,000	12/18/2014	$ 58,487	$ 29,545	$ 49,235	$ 78,781	6.2%
Wawona Co-Investment Fund I	$ 15,000	3/31/2017	$ 15,023	$ -	$ -	$ -	-100.0%
Lyons Magnus Co-Investment Fund I	$ 15,000	11/8/2017	$ 15,016	$ -	$ 25,859	$ 25,859	7.9%
PSP Maverick Co-Invest	$ 7,238	9/12/2019	$ 7,264	$ 476	$ -	$ 476	-41.1%
PSP AH&N Co-Investment Fund	$ 23,895	11/27/2019	$ 21,361	$ -	$ 34,482	$ 34,482	11.9%
Paine Schwartz Food Chain Fund V	$ 45,000	8/3/2018	$ 49,818	$ 26,877	$ 43,265	$ 70,142	16.7%
SNFL Co-Investment Fund	$ 5,000	10/11/2019	$ 5,024	$ 5,524	$ 5,782	$ 11,306	19.9%
Rhone Partners V	$ 56,000	3/12/2015	$ 78,734	$ 73,357	$ 72,573	$ 145,930	16.6%
Riverside Capital Appreciation Fund VI	$ 60,000	7/3/2013	$ 64,286	$ 80,144	$ 18,099	$ 98,243	11.0%
RCAF VI CIV XXXII	$ 12,399	10/21/2015	$ 12,687	$ 35,268	$ -	$ 35,268	19.9%
Riverside Micro-Cap Fund III	$ 35,000	6/30/2014	$ 51,608	$ 194,767	$ 30,107	$ 224,874	35.1%
Riverside Micro-Cap Fund IV	$ 60,000	10/23/2015	$ 55,659	$ 5,112	$ 88,345	$ 93,457	7.7%
Riverside Micro-Cap Fund IV-B	$ 20,000	8/9/2019	$ 24,474	$ 5,583	$ 26,768	$ 32,351	8.1%
Riverside Micro-Cap Fund V	$ 40,000	8/21/2018	$ 37,369	$ 7,575	$ 50,577	$ 58,152	13.0%
Riverside Micro-Cap Fund VI	$ 45,000	8/26/2021	$ 24,594	$ 263	$ 24,587	$ 24,850	0.9%
Shoreview Capital Partners III	$ 24,000	7/24/2013	$ 26,306	$ 39,811	$ 14,534	$ 54,345	16.8%
Shoreview Capital Partners IV	$ 30,000	6/3/2019	$ 19,686	$ 20,219	$ 18,119	$ 38,337	41.6%
Shoreview Capital Partners V	$ 25,000	9/13/2024	$ 0	$ -	$ (48)	$ (48)	NM

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Private Equity

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Sovereign Capital IV	$ 46,500	7/7/2014	$ 41,052	$ 28,794	$ 33,970	$ 62,764	9.5%
Summit Partners Credit II	$ 60,000	10/25/2013	$ 91,474	$ 88,635	$ 11,758	$ 100,393	3.5%
Summit Europe Growth Equity III	$ 22,000	3/18/2020	$ 22,731	$ 7,157	$ 20,639	$ 27,796	10.0%
Summit Europe Growth Equity IV	$ 22,000	2/10/2023	$ 405	$ -	$ 159	$ 159	NM
Summit Growth Equity VIII	$ 25,000	5/27/2011	$ 34,275	$ 70,622	$ 3,567	$ 74,189	25.5%
Co-Investment #1	$ 16,000	6/3/2015	$ 16,000	$ 38,735	$ 24,327	$ 63,062	31.1%
Summit Growth Equity IX	$ 60,000	8/26/2015	$ 86,463	$ 106,479	$ 72,661	$ 179,140	25.8%
Co-Investment #1	$ 15,000	11/29/2016	$ 14,895	$ 41,743	$ -	$ 41,743	159.6%
Summit Partners Co-Invest (Ironman)	$ 16,020	4/20/2018	$ 16,024	$ -	$ 16,092	$ 16,092	0.1%
Summit Partners Co-Invest (Giants-B)	$ 15,292	10/22/2019	$ 15,292	$ 42,588	$ 2,732	$ 45,320	78.4%
Summit Growth Equity X	$ 60,000	2/26/2019	$ 63,634	$ 22,280	$ 70,570	$ 92,850	15.0%
Summit Partners Co-Invest (Lions)	$ 7,534	10/14/2020	$ 7,534	$ 119	$ 14,414	$ 14,533	17.5%
Summit Partners Co-Invest (Indigo)	$ 10,000	12/11/2020	$ 11,436	$ -	$ 11,421	$ 11,421	0.0%
Summit Growth Equity XI	$ 45,000	10/1/2021	$ 16,171	$ 183	$ 17,636	$ 17,820	NM
Summit Growth Equity XII	$ 25,000	10/1/2024	$ -	$ -	$ -	$ -	NM
Summit Venture Capital III	$ 13,150	5/27/2011	$ 18,044	$ 32,899	$ 3,403	$ 36,302	17.5%
Summit Venture Capital IV	$ 40,000	8/26/2015	$ 52,809	$ 56,183	$ 76,024	$ 132,206	35.5%
Summit Venture Capital V	$ 45,000	6/16/2020	$ 34,147	$ 2,771	$ 35,461	$ 38,232	5.4%
Summit Partners Co-Invest (CS)	$ 13,753	10/22/2021	$ 13,798	$ -	$ 13,677	$ 13,677	-0.3%
Technology Crossover Ventures VIII	$ 60,000	5/8/2013	$ 56,269	$ 99,712	$ 33,194	$ 132,905	12.7%
Technology Crossover Ventures IX	$ 60,000	2/19/2016	$ 51,873	$ 72,066	$ 39,465	$ 111,531	19.2%
TCV Sports	$ 8,000	9/25/2018	$ 8,000	$ -	$ 14,907	$ 14,907	10.5%
Technology Crossover Ventures X	$ 45,000	8/31/2018	$ 38,003	$ 21,850	$ 65,651	$ 87,501	22.1%
Technology Crossover Ventures XI	$ 45,000	10/2/2020	$ 35,669	$ -	$ 36,363	$ 36,363	0.8%
Technology Impact Fund	$ 40,000	12/18/2017	$ 38,764	$ 24,707	$ 124,999	$ 149,706	42.0%
Technology Impact Fund II	$ 40,000	4/13/2021	$ 18,785	$ 342	$ 19,496	$ 19,838	NM
Technology Impact Growth Fund	$ 40,000	11/26/2018	$ 50,884	$ 26,676	$ 50,751	$ 77,427	14.5%
Technology Impact Growth Fund II	$ 40,000	8/6/2021	$ 22,213	$ 1	$ 22,680	$ 22,680	1.3%
TIGF II Direct Strategies LLC - Series 3	$ 5,000	7/14/2023	$ 5,044	$ -	$ 4,994	$ 4,994	NM
TIGF II Direct Strategies LLC - Series 5	$ 5,000	12/13/2024	$ 5,000	$ -	$ 4,999	$ 4,999	NM
Tenex Capital Partners IV	$ 50,000	7/2/2024	$ 0	$ -	$ (1,120)	$ (1,120)	NM

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Private Equity

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Thoma Bravo Fund XI	$ 50,000	5/1/2014	$ 79,267	$ 172,814	$ 40,693	$ 213,507	26.2%
Thoma Bravo Fund XII	$ 60,000	4/27/2016	$ 78,831	$ 88,477	$ 69,468	$ 157,945	15.8%
Thoma Bravo Fund XIII	$ 45,000	12/7/2018	$ 62,793	$ 58,466	$ 56,882	$ 115,348	23.8%
Thoma Bravo Special Opportunities Fund II	$ 15,000	3/27/2015	$ 18,113	$ 21,091	$ 18,949	$ 40,039	15.9%
Thoma Bravo Discover Fund IV	$ 45,000	7/1/2022	$ 32,519	$ -	$ 41,151	$ 41,151	19.1%
Thoma Bravo Discover Fund V	$ 50,000	5/31/2024	$ -	$ -	$ -	$ -	NM
Tillridge Global Agribusiness Partners II	$ 50,000	10/21/2016	$ 34,642	$ 5,082	$ 26,085	$ 31,167	-2.9%
Water Street Healthcare Partners III	$ 25,000	7/25/2012	$ 30,619	$ 78,721	$ 9,700	$ 88,421	34.9%
Water Street Healthcare Partners IV	$ 33,000	9/15/2017	$ 36,745	$ 12,753	$ 54,930	$ 67,682	17.7%
Water Street Healthcare Partners V	$ 43,000	4/15/2022	$ 15,053	$ -	$ 12,678	$ 12,678	NM
Wayzata Opportunities Fund III	$ 30,000	9/11/2012	$ 14,718	$ 15,164	$ 523	$ 15,687	1.3%
Wynnchurch Capital Partners IV	$ 40,000	10/23/2014	$ 38,904	$ 65,687	$ 40,055	$ 105,741	24.5%
Wynnchurch Capital Partners V	$ 40,000	1/15/2020	$ 36,938	$ 1,406	$ 45,520	$ 46,926	10.8%

(all dollar amounts in thousands)

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Real Estate

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Angelo Gordon Net Lease IV	$ 50,000	2/17/2020	$ 47,682	$ 10,271	$ 45,312	$ 55,583	5.5%
Angelo Gordon Realty Fund XI	$ 50,000	3/31/2022	$ 18,221	$ 157	$ 17,917	$ 18,074	NM
Bain Capital Real Estate II	$ 50,000	3/5/2021	$ 36,873	$ 3,557	$ 33,322	$ 36,879	0.0%
Bain Capital Real Estate III	$ 35,000	12/18/2023	$ 13,333	$ 2,777	$ 9,889	$ 12,666	NM
Blackrock Granite Property Fund	$ 63,791	9/30/2006	$ 68,771	$ 53,312	$ -	$ 53,312	-4.9%
Blackstone Property Partners	$ 350,000	6/29/2017	$ 350,000	$ 48,491	$ 354,710	$ 403,201	2.4%
Blackstone Real Estate Partners VII	$ 75,000	2/26/2012	$ 106,853	$ 158,078	$ 9,249	$ 167,327	14.3%
Blackstone Real Estate Partners VIII	$ 50,000	3/27/2015	$ 65,657	$ 68,962	$ 29,627	$ 98,589	12.5%
Blackstone Real Estate Partners IX	$ 40,000	12/21/2018	$ 46,169	$ 17,356	$ 40,924	$ 58,280	9.7%
Barings Asia Real Estate II	$ 50,000	7/31/2018	$ 43,893	$ 6,212	$ 31,226	$ 37,439	-6.8%
EQT Real Estate II	$ 55,000	4/26/2019	$ 43,815	$ 13,817	$ 34,229	$ 48,046	4.2%
EQT Real Estate Rock Co-Investment	$ 11,000	8/10/2020	$ 9,384	$ -	$ 10,892	$ 10,892	4.2%
H/2 Credit Partners, L.P.	$ 75,000	6/21/2011	$ 75,000	$ 112,177	$ -	$ 112,177	5.9%
Harrison Street Core Property Fund, L.P.	$ 75,000	4/30/2012	$ 97,144	$ 60,867	$ 118,487	$ 179,354	7.1%
HSRE-Coyote Maine PERS Core Co-Investment	$ 20,000	12/4/2020	$ 16,097	$ 2,538	$ 11,054	$ 13,593	-4.9%
High Street Real Estate Fund IV, L.P.	$ 25,000	8/23/2013	$ 24,717	$ 34,157	$ -	$ 34,157	14.7%
High Street Real Estate Fund V	$ 25,000	7/24/2015	$ 24,925	$ 36,176	$ -	$ 36,176	13.2%
High Street Real Estate Fund VI	$ 25,000	3/22/2019	$ 25,000	$ 8,568	$ 38,143	$ 46,711	17.9%
HSREF VI Elgin Co-Invest	$ 10,000	4/9/2021	$ 10,000	$ 2,464	$ 15,510	$ 17,973	18.9%
High Street Real Estate Fund VII	$ 35,000	8/16/2021	$ 35,000	$ 1,381	$ 42,613	$ 43,994	10.2%
High Street Real Estate VII Venture	$ 15,000	3/17/2023	$ 15,000	$ 658	$ 20,358	$ 21,016	NM
High Street Logistics Value Fund I	$ 35,000	4/17/2024	$ 39,162	$ 4,987	$ 33,853	$ 38,840	NM
High Street VF I Co-Invest	$ 7,470	8/28/2024	$ 5,043	$ -	$ 5,040	$ 5,040	NM
Hines US Property Partners	$ 200,000	9/9/2021	$ 219,276	$ 19,706	$ 210,358	$ 230,064	3.2%
Invesco Real Estate Asia IV	$ 30,000	3/25/2020	$ 26,106	$ 19,449	$ 9,055	$ 28,504	8.1%
Invesco US Income Fund	$ 195,000	7/17/2014	$ 247,907	$ 89,185	$ 298,530	$ 387,714	7.9%
IPI Data Center Partners I	$ 30,000	12/15/2017	$ 39,537	$ 30,459	$ 31,389	$ 61,847	14.3%
IPI Data Center Partners II	$ 25,000	12/20/2019	$ 24,535	$ 1,619	$ 31,370	$ 32,989	13.9%
JPMCB Strategic Property Fund	$ 130,000	11/15/2005	$ 186,941	$ 297,519	$ -	$ 297,519	5.8%
KKR Real Estate Partners Europe I	$ 50,000	12/2/2015	$ 54,295	$ 56,040	$ 14,491	$ 70,531	9.0%
KKR Real Estate Partners Europe II	$ 25,000	12/23/2019	$ 24,895	$ 6,411	$ 18,840	$ 25,252	0.7%
KKR Real Estate Partners Americas I	$ 50,000	12/20/2013	$ 50,173	$ 60,761	$ 503	$ 61,265	10.5%
KKR Real Estate Partners Americas II	$ 50,000	6/2/2016	$ 62,398	$ 74,890	$ 9,363	$ 84,254	18.2%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2024

Real Estate

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Northbridge-Strategic Fund II	$ 30,000	2/8/2019	$ 30,000	$ 8,298	$ 53,899	$ 62,198	14.1%
Prima Mortgage Investment Trust, LLC	$ 75,000	7/29/2011	$ 97,490	$ 131,918	$ -	$ 131,918	3.8%
Principal Life Insurance Company U.S. Property	$ 60,000	5/20/2005	$ 60,000	$ 125,410	$ -	$ 125,410	6.2%
PRISA	$ 90,000	6/30/2005	$ 139,622	$ 222,450	$ -	$ 222,450	5.3%
Rubenstein Properties Fund III	$ 30,000	10/23/2015	$ 30,606	$ 627	$ 5,225	$ 5,852	-25.8%
LCC Co-Investor B	$ 15,000	10/18/2019	$ 15,000	$ -	$ -	$ -	-100.0%
Rubenstein Properties Fund IV	$ 25,000	4/16/2019	$ 8,286	$ 56	$ 1,213	$ 1,268	NM
Prudential Senior Housing Fund V	$ 50,000	3/17/2015	$ 41,333	$ 6,213	$ 35,809	$ 42,022	0.3%
Smart Markets Fund, L.P.	$ 195,000	6/17/2013	$ 240,019	$ 87,160	$ 292,621	$ 379,781	7.2%
Stonelake Opportunity Partners VII	$ 40,000	6/30/2022	$ 20,000	$ -	$ 18,112	$ 18,112	-17.5%
Walton Street Real Estate Fund VII	$ 50,000	5/9/2012	$ 44,227	$ 55,212	$ 4,441	$ 59,654	8.4%
Walton Street Real Estate Fund VIII	$ 50,000	10/23/2015	$ 43,841	$ 40,912	$ 18,937	$ 59,849	8.7%
Co-Investment #1	$ 10,000	9/27/2017	$ 10,293	$ 4,160	$ -	$ 4,160	-60.0%
Westbrook Real Estate Fund IX	$ 15,000	6/30/2014	$ 17,473	$ 17,500	$ 1,197	$ 18,697	2.7%
Westbrook Real Estate Fund X	$ 50,000	1/15/2015	$ 51,822	$ 42,649	$ 9,790	$ 52,439	0.6%
Westbrook Real Estate Fund XI	$ 40,000	1/31/2019	$ 44,157	$ 20,128	$ 28,344	$ 48,473	7.5%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2024

Notes: NM = Not Meaningful. MainePERS only reports IRRs for funds with more than 24 months of history and for which Amount Contributed is greater than 50% of Commitments. "Date of Commitment" is not the date of first capital draw. The "IRR" presented uses interim estimates and may not be indicative of ultimate performance of partnership investments due to a number of factors including lags in valuation, maturity of fund, and differences in investment pace and strategy of various funds. Performance figures should not be used to compare returns among multiple funds or different limited partners. Private market investments are long-term investments which are expected to generate returns over the course of their entire life cycle of 10 or more years. Common industry practice dictates that any performance analysis on these funds while they are still in the early years of their investment cycle would not generate meaningful results. The Interim Net IRR figures presented in this table are based on cash flow information provided by the general partner. The above information was not prepared, reviewed, or approved by any of the partnerships, general partners, or their affiliates and may differ from those generated by the general partner or other limited partners due to differences in timing of investments, disposal of in-kind distributions, and accounting and valuation policies.