

MainePERS Private Market Investments Summary: 09/30/2025

Asset Class Summary	Commitment (A)	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Alternative Credit	\$ 3,237,460	\$ 2,720,356	\$ 1,797,658	\$ 1,543,290	\$ 3,340,949	8.0%
Infrastructure	\$ 3,510,263	\$ 3,883,603	\$ 3,519,355	\$ 2,383,350	\$ 5,902,706	10.9%
Natural Resources	\$ 1,060,500	\$ 1,153,955	\$ 520,160	\$ 1,037,597	\$ 1,557,757	5.6%
Private Equity	\$ 5,312,030	\$ 5,427,175	\$ 5,372,526	\$ 3,684,553	\$ 9,057,079	14.5%
Real Estate	\$ 2,853,606	\$ 3,115,255	\$ 2,156,827	\$ 1,983,903	\$ 4,140,730	5.5%
Total	\$ 15,973,859	\$ 16,300,344	\$ 13,366,527	\$ 10,632,694	\$ 23,999,221	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	\$ 374,035	45	\$ 365,651	\$ 237,838	\$ 212,694	\$ 450,532	9.9%
Infrastructure Co-Investments	\$ 222,238	11	\$ 218,570	\$ 347,353	\$ 65,644	\$ 412,997	14.4%
Natural Resources Co-Investments	\$ 32,500	2	\$ 32,796	\$ 37	\$ 80,607	\$ 80,644	16.0%
Private Equity Co-Investments	\$ 396,616	36	\$ 392,021	\$ 348,086	\$ 285,409	\$ 633,494	12.1%
Real Estate Co-Investments	\$ 72,255	6	\$ 65,238	\$ 23,181	\$ 25,086	\$ 48,266	-7.2%
Total	\$ 1,097,644	100	\$ 1,074,276	\$ 956,495	\$ 669,439	\$ 1,625,934	11.9%

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

MainePERS Private Market Investments Summary: 09/30/2025

Alternative Credit

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 Direct Lending Fund II	\$ 25,000	3/31/2020	\$ 23,749	\$ 29,976	\$ 4,503	\$ 34,479	15.6%
Angelo Gordon Direct Lending Fund III	\$ 100,000	7/20/2018	\$ 103,520	\$ 107,477	\$ 39,009	\$ 146,487	9.5%
Participation Agreement #1	\$ 7,500	10/11/2019	\$ 7,479	\$ 4,142	\$ 7,210	\$ 11,352	10.1%
Participation Agreement #2	\$ 5,000	10/11/2019	\$ 4,994	\$ 5,422	\$ -	\$ 5,422	8.8%
Participation Agreement #3	\$ 5,000	10/11/2019	\$ 5,000	\$ 5,700	\$ -	\$ 5,700	7.3%
Participation Agreement #4	\$ 10,000	10/18/2019	\$ 9,889	\$ 13,886	\$ -	\$ 13,886	10.6%
Participation Agreement #5	\$ 5,000	12/6/2019	\$ 5,000	\$ 6,824	\$ -	\$ 6,824	9.9%
Participation Agreement #6	\$ 10,000	12/6/2019	\$ 9,991	\$ 5,045	\$ 9,467	\$ 14,512	10.4%
Participation Agreement #7	\$ 5,000	12/11/2019	\$ 5,000	\$ 7,263	\$ -	\$ 7,263	9.6%
Participation Agreement #8	\$ 5,000	8/13/2020	\$ 4,866	\$ 6,689	\$ -	\$ 6,689	10.0%
Participation Agreement #9	\$ 7,500	4/9/2021	\$ 7,407	\$ 3,973	\$ 6,724	\$ 10,698	11.2%
Participation Agreement #10	\$ 10,000	4/20/2021	\$ 9,955	\$ 12,864	\$ -	\$ 12,864	11.2%
Participation Agreement #11	\$ 5,000	5/5/2021	\$ 5,344	\$ 1,985	\$ 4,058	\$ 6,043	3.6%
Angelo Gordon Direct Lending Fund IV	\$ 100,000	1/24/2020	\$ 98,939	\$ 67,807	\$ 69,663	\$ 137,469	10.3%
Participation Agreement #1	\$ 5,000	10/23/2020	\$ 4,913	\$ 6,266	\$ -	\$ 6,266	9.2%
Participation Agreement #2	\$ 12,500	8/17/2021	\$ 12,264	\$ 5,196	\$ 11,950	\$ 17,146	11.0%
Participation Agreement #3	\$ 7,500	10/5/2021	\$ 7,500	\$ 7,913	\$ -	\$ 7,913	7.9%
Participation Agreement #4	\$ 5,000	12/21/2021	\$ 4,919	\$ 2,082	\$ 4,783	\$ 6,865	11.0%
Participation Agreement #5	\$ 10,000	12/21/2021	\$ 9,975	\$ 4,197	\$ 7,961	\$ 12,157	10.8%
Participation Agreement #6	\$ 5,000	1/12/2022	\$ 4,887	\$ 2,108	\$ 4,767	\$ 6,874	11.3%
Participation Agreement #7	\$ 7,500	1/12/2022	\$ 7,378	\$ 2,705	\$ 3,516	\$ 6,221	-5.7%
Participation Agreement #8	\$ 12,500	6/16/2022	\$ 12,391	\$ 15,895	\$ -	\$ 15,895	11.9%
Angelo Gordon Direct Lending Fund IV Annex	\$ 50,000	11/18/2021	\$ 49,427	\$ 31,071	\$ 34,045	\$ 65,116	10.8%
Angelo Gordon Direct Lending Fund V	\$ 125,000	8/3/2022	\$ 86,808	\$ 23,201	\$ 82,045	\$ 105,245	10.6%
Participation Agreement #1	\$ 7,500	9/1/2022	\$ 7,388	\$ 9,892	\$ -	\$ 9,892	11.6%
Participation Agreement #2	\$ 12,500	10/7/2022	\$ 12,216	\$ 4,459	\$ 11,830	\$ 16,289	12.5%
Participation Agreement #3	\$ 10,000	10/19/2022	\$ 9,816	\$ 3,319	\$ 9,480	\$ 12,799	11.0%
Participation Agreement #4	\$ 10,000	10/27/2022	\$ 9,800	\$ 3,885	\$ 9,193	\$ 13,078	12.5%
Participation Agreement #5	\$ 10,000	2/27/2023	\$ 9,811	\$ 2,702	\$ 8,447	\$ 11,149	5.9%
Participation Agreement #6	\$ 5,000	10/20/2023	\$ 4,868	\$ 1,012	\$ 4,865	\$ 5,877	NM
Participation Agreement #7	\$ 10,000	5/22/2024	\$ 9,850	\$ 1,421	\$ 9,769	\$ 11,190	NM
Participation Agreement #8	\$ 10,000	6/21/2024	\$ 9,785	\$ 1,499	\$ 9,650	\$ 11,149	NM
Participation Agreement #9	\$ 10,000	8/6/2024	\$ 9,850	\$ 1,076	\$ 9,756	\$ 10,832	NM
Participation Agreement #10	\$ 10,000	12/11/2024	\$ 9,875	\$ 780	\$ 9,816	\$ 10,596	NM

MainePERS Private Market Investments Summary: 09/30/2025

Alternative Credit

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Participation Agreement #11	\$ 10,000	12/27/2024	\$ 9,888	\$ 883	\$ 9,817	\$ 10,701	NM
TPG Twin Brook Direct Lending Fund VI	\$ 150,000	6/20/2025	\$ 7,500	\$ -	\$ 7,430	\$ 7,430	NM
Participation Agreement #1	\$ 10,000	9/10/2025	\$ 9,969	\$ 25	\$ 9,916	\$ 9,941	NM
Ares Capital Europe IV	\$ 122,000	4/30/2018	\$ 96,890	\$ 78,336	\$ 46,687	\$ 125,022	5.6%
Ares Capital Europe V	\$ 122,000	9/4/2020	\$ 93,446	\$ 26,608	\$ 96,242	\$ 122,849	9.2%
Ares Capital Europe VI	\$ 82,500	3/17/2023	\$ 38,288	\$ 10,570	\$ 35,078	\$ 45,649	NM
Ares Senior Direct Lending Fund II	\$ 100,000	12/10/2021	\$ 81,430	\$ 29,542	\$ 77,445	\$ 106,987	13.5%
Ares Senior Direct Lending Fund III	\$ 100,000	7/28/2023	\$ 27,773	\$ 2,365	\$ 29,708	\$ 32,073	NM
Audax Senior Debt (MP), LLC	\$ 100,000	6/30/2017	\$ 100,000	\$ 134,916	\$ -	\$ 134,916	5.2%
Brookfield Infrastructure Debt Fund III	\$ 100,000	7/15/2022	\$ 103,343	\$ 33,361	\$ 79,869	\$ 113,231	7.5%
BID III DESRI Co-Invest	\$ 8,571	4/30/2024	\$ 3,887	\$ 305	\$ 3,899	\$ 4,204	NM
BID III PosiGen Co-Invest	\$ 10,000	4/1/2025	\$ 10,066	\$ -	\$ 8,591	\$ 8,591	NM
Brookfield Infrastructure Debt Fund IV	\$ 100,000	12/31/2024	\$ 0	\$ -	\$ (52)	\$ (52)	NM
Comvest Credit Partners VI	\$ 125,000	5/20/2022	\$ 207,348	\$ 118,214	\$ 111,753	\$ 229,967	11.1%
Comvest Credit Partners VII	\$ 75,000	5/1/2024	\$ 51,461	\$ 3,927	\$ 50,433	\$ 54,360	NM
Deerpath Capital VI	\$ 75,000	9/30/2021	\$ 67,500	\$ 18,149	\$ 67,781	\$ 85,931	8.6%
Global Infrastructure Partners Spectrum	\$ 100,000	2/20/2019	\$ 129,323	\$ 73,481	\$ 73,749	\$ 147,230	7.4%
Mesa West Core Lending Fund	\$ 100,000	6/18/2013	\$ 127,612	\$ 72,793	\$ 100,083	\$ 172,877	4.2%
Blue Owl Capital Corporation	\$ 100,000	3/10/2017	\$ 116,571	\$ 177,029	\$ -	\$ 177,029	9.8%
Participation Agreement #1	\$ 5,000	5/7/2018	\$ 4,851	\$ 5,499	\$ -	\$ 5,499	12.7%
Participation Agreement #2	\$ 6,185	7/31/2018	\$ 6,196	\$ 7,745	\$ -	\$ 7,745	9.9%
Participation Agreement #3	\$ 5,000	8/7/2018	\$ 4,938	\$ 5,634	\$ -	\$ 5,634	7.9%
Participation Agreement #4	\$ 5,000	8/20/2018	\$ 4,566	\$ 5,835	\$ -	\$ 5,835	8.1%
Participation Agreement #5	\$ 5,000	12/21/2018	\$ 4,987	\$ 6,733	\$ -	\$ 6,733	7.7%
Participation Agreement #6	\$ 11,653	8/7/2020	\$ 12,917	\$ 6,592	\$ 11,103	\$ 17,695	10.8%
Participation Agreement #7	\$ 7,500	7/26/2021	\$ 6,557	\$ 7,970	\$ -	\$ 7,970	9.8%
Participation Agreement #8	\$ 12,500	6/17/2022	\$ 12,778	\$ 15,206	\$ -	\$ 15,206	12.4%
Participation Agreement #9	\$ 7,500	9/26/2022	\$ 7,388	\$ 2,772	\$ 7,201	\$ 9,973	12.3%
Blue Owl Capital Corporation III	\$ 100,000	6/19/2020	\$ 118,400	\$ 73,734	\$ 78,573	\$ 152,307	7.7%
Pathlight Capital Fund II	\$ 75,000	4/22/2021	\$ 140,216	\$ 138,702	\$ 25,984	\$ 164,685	11.0%
Participation Agreement #1	\$ 7,500	4/1/2022	\$ 7,082	\$ 9,848	\$ -	\$ 9,848	15.3%
Participation Agreement #2	\$ 7,500	4/1/2022	\$ 7,346	\$ 10,375	\$ -	\$ 10,375	12.5%
Pathlight Capital Fund III	\$ 75,000	6/24/2022	\$ 131,428	\$ 83,438	\$ 66,276	\$ 149,714	14.6%
Pathlight Capital Evergreen Fund	\$ 200,000	3/31/2025	\$ 98,396	\$ 12,237	\$ 88,141	\$ 100,378	NM

MainePERS Private Market Investments Summary: 09/30/2025

Alternative Credit

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Participation Agreement #1	\$ 10,000	8/26/2025	\$ 9,825	\$ 98	\$ 9,830	\$ 9,927	NM
Solar Capital Private Corporate Lending Fund	\$ 50,000	6/26/2019	\$ 40,188	\$ 25,736	\$ 31,207	\$ 56,943	10.7%
Solar Capital Debt Fund	\$ 50,000	6/26/2019	\$ 25,000	\$ 15,798	\$ 17,077	\$ 32,875	9.9%
SLR Private Corporate Lending Fund II	\$ 125,000	12/23/2022	\$ 31,784	\$ 2,919	\$ 35,478	\$ 38,397	NM
Silver Point Specialty Credit II	\$ 50,000	1/31/2020	\$ 64,230	\$ 44,969	\$ 38,473	\$ 83,441	11.2%
Tennenbaum Direct Lending VIII	\$ 100,000	11/30/2017	\$ 100,883	\$ 111,576	\$ 12,661	\$ 124,237	5.8%

MainePERS Private Market Investments Summary: 09/30/2025

Infrastructure

Fund Name	Commitment		Date of Commitment	Amount		Total		Current				
	(A)			Contributed	Distributions	Market Value	Total Value	Interim Net				
				(B)	(C)	(D)	(C+D)	IRR				
Alinda Infrastructure Fund II	\$	50,000	9/17/2009	\$	68,244	\$	74,329	\$	-	\$	74,329	1.9%
ArcLight Energy V	\$	75,000	10/28/2011	\$	76,031	\$	103,624	\$	111	\$	103,735	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	\$	149,442	\$	42,054	\$	191,496	3.8%
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	\$	119,418	\$	142,268	\$	87,356	\$	229,624	10.6%
Brookfield Infrastructure Fund III	\$	100,000	4/15/2016	\$	115,351	\$	84,773	\$	113,033	\$	197,806	12.1%
Co-Investment #1	\$	20,000	3/31/2017	\$	15,956	\$	31,184	\$	6,811	\$	37,996	24.8%
Carlyle Global Infrastructure Opportunity Fund	\$	100,000	5/1/2019	\$	104,885	\$	33,829	\$	113,550	\$	147,379	11.3%
Carlyle Infrastructure Partners	\$	50,000	11/2/2007	\$	57,366	\$	64,289	\$	367	\$	64,657	2.5%
Carlyle Power Partners II	\$	50,000	11/19/2015	\$	74,455	\$	101,189	\$	609	\$	101,798	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	\$	90,272	\$	102,216	4.6%
Cube Infrastructure III	\$	90,000	8/16/2021	\$	60,222	\$	7,172	\$	69,487	\$	76,659	9.3%
EQT Infrastructure III	\$	68,000	12/3/2016	\$	111,543	\$	176,651	\$	15,930	\$	192,582	20.1%
EQT Infrastructure IV	\$	100,000	12/17/2018	\$	105,531	\$	31,599	\$	127,149	\$	158,748	10.3%
EQT Infrastructure V	\$	75,000	12/8/2020	\$	75,695	\$	16,455	\$	83,935	\$	100,390	11.1%
Global Energy & Power Infrastructure Fund	\$	50,000	6/30/2010	\$	59,778	\$	53,224	\$	355	\$	53,578	-3.2%
Global Energy & Power Infrastructure Fund II	\$	100,000	10/21/2013	\$	129,272	\$	129,452	\$	31,258	\$	160,710	11.3%
Global Infrastructure Partners Sonic	\$	35,000	7/31/2020	\$	34,875	\$	-	\$	12,931	\$	12,931	-19.2%
Global Infrastructure Partners	\$	75,000	3/31/2008	\$	101,173	\$	205,062	\$	212	\$	205,274	17.2%
Global Infrastructure Partners II	\$	75,000	12/3/2011	\$	110,920	\$	185,607	\$	6,900	\$	192,508	15.4%
Global Infrastructure Partners III	\$	150,000	4/15/2016	\$	194,291	\$	190,303	\$	99,551	\$	289,854	9.4%
Co-Investment #1	\$	29,000	2/28/2017	\$	30,430	\$	25,697	\$	34,560	\$	60,258	12.6%
Co-Investment #2	\$	25,000	8/16/2018	\$	27,676	\$	35,609	\$	-	\$	35,609	4.7%
Global Infrastructure Partners IV	\$	150,000	12/21/2018	\$	154,434	\$	29,171	\$	156,907	\$	186,078	6.5%
IFM Global Infrastructure (US), L.P.	\$	100,000	12/20/2012	\$	144,550	\$	208,040	\$	-	\$	208,040	9.8%
KKR Diversified Core Infrastructure Fund	\$	200,000	4/29/2022	\$	112,479	\$	12,479	\$	119,717	\$	132,196	7.3%
KKR Global Infrastructure Investors	\$	75,000	9/29/2010	\$	87,917	\$	154,328	\$	98	\$	154,427	13.1%
KKR Global Infrastructure Investors II	\$	150,000	10/24/2014	\$	188,216	\$	291,677	\$	46,435	\$	338,112	16.7%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 09/30/2025

Infrastructure

Fund Name	Commitment		Date of Commitment	Amount Contributed		Total Distributions		Current Market Value		Total Value (C+D)	Interim Net IRR
	(A)			(B)		(C)		(D)			
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		\$ 893		\$ 57,672	21.3%
KKR Byzantium Infrastructure Aggregator	\$ 15,000		10/17/2017	\$ 15,005		\$ 13,431		\$ 10,787		\$ 24,218	8.9%
KKR Global Infrastructure Investors III	\$ 100,000		3/29/2018	\$ 101,910		\$ 77,679		\$ 67,763		\$ 145,442	10.6%
KKR Global Infrastructure Investors V	\$ 25,000		9/30/2025	\$ -		\$ -		\$ -		\$ -	NM
Meridiam Infrastructure (SCA)	\$ 11,000		9/23/2015	\$ 47,587		\$ 17,550		\$ 56,645		\$ 74,195	10.1%
Meridiam Infrastructure (SCA) B Shares	\$ 305		9/23/2015	\$ 305		\$ 25,703		\$ -		\$ 25,703	58.7%
Meridiam Infrastructure Europe II (SCA)	\$ 22,500		9/23/2015	\$ 36,936		\$ 21,442		\$ 41,307		\$ 62,749	8.9%
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	\$ 90,892		\$ 24,823		\$ 115,403		\$ 140,227	11.1%
Meridiam Sustainable Infrastructure Europe IV	\$ 90,000		4/16/2021	\$ 39,611		\$ 4,725		\$ 39,323		\$ 44,048	NM
Meridiam Infrastructure N.A. II	\$ 75,000		9/28/2012	\$ 88,232		\$ 51,569		\$ 195,146		\$ 246,714	15.3%
MINA II CIP	\$ 175		6/30/2015	\$ 169		\$ 1,870		\$ 22,357		\$ 24,227	85.0%
Meridiam Infrastructure N.A. II	\$ 20,000		6/30/2015	\$ 18,870		\$ 9,591		\$ 49,989		\$ 59,580	19.4%
Meridiam Infrastructure N.A. III	\$ 50,000		7/12/2017	\$ 43,027		\$ 4,761		\$ 57,440		\$ 62,201	12.7%
Stonepeak Infrastructure Partners II	\$ 140,000		11/12/2015	\$ 192,739		\$ 267,220		\$ 8,452		\$ 275,672	12.7%
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		\$ 38,449		\$ -		\$ 38,449	11.2%
Stonepeak Infrastructure Partners III	\$ 150,000		10/13/2017	\$ 175,208		\$ 63,906		\$ 180,211		\$ 244,117	8.5%
Stonepeak Guardian (Co-Invest) Holdings	\$ 10,000		4/27/2023	\$ 10,000		\$ 769		\$ 12,686		\$ 13,455	14.1%
Stonepeak Infrastructure Partners IV	\$ 125,000		5/8/2020	\$ 103,243		\$ 25,341		\$ 102,532		\$ 127,873	9.7%
Stonepeak Infrastructure Partners V	\$ 25,000		6/28/2024	\$ 210		\$ -		\$ 7		\$ 7	NM
Stonepeak Core Infrastructure Fund	\$ 100,000		8/5/2022	\$ 108,871		\$ 8,871		\$ 133,699		\$ 142,571	12.5%
Stonepeak Opportunities Fund	\$ 50,000		6/12/2023	\$ 29,791		\$ 4,025		\$ 28,745		\$ 32,770	9.6%

MainePERS Private Market Investments Summary: 09/30/2025

Natural Resources

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
	(A)	Date of Commitment					
ACM Permanent Crops	\$ 35,000	10/24/2014	\$ 39,821	\$ 12,107	\$ 66,153	\$ 78,260	8.4%
ACM Permanent Crops II	\$ 35,000	5/12/2016	\$ 43,088	\$ 8,885	\$ 13,725	\$ 22,610	-13.2%
AMERRA Agri Fund III	\$ 50,000	2/11/2016	\$ 102,447	\$ 98,364	\$ 9,084	\$ 107,449	1.8%
Denham Mining Fund	\$ 35,000	6/29/2018	\$ 35,041	\$ 659	\$ 33,346	\$ 34,005	-0.7%
Homestead Capital Farmland II	\$ 50,000	8/8/2016	\$ 57,495	\$ 12,924	\$ 54,162	\$ 67,086	2.8%
Homestead Capital Farmland III	\$ 30,000	10/26/2018	\$ 33,588	\$ 5,140	\$ 30,534	\$ 35,674	1.9%
Orion Mine Finance Fund II	\$ 50,000	5/25/2016	\$ 102,431	\$ 100,158	\$ 35,506	\$ 135,664	9.3%
Orion Mine Finance Co-Fund II	\$ 20,000	8/13/2018	\$ 20,258	\$ -	\$ 55,866	\$ 55,866	15.8%
Silver Creek Aggregate Reserves Fund	\$ 100,000	11/6/2018	\$ 21,267	\$ 7,580	\$ 24,485	\$ 32,065	NM
Sprott Private Resource Lending Fund III	\$ 30,000	8/31/2022	\$ 18,006	\$ 3,560	\$ 16,226	\$ 19,786	9.1%
Sprott Private Resource Streaming and Royalty Annex	\$ 40,000	5/17/2023	\$ 28,042	\$ 1,505	\$ 26,179	\$ 27,683	-0.7%
Taurus Mining Fund	\$ 50,000	3/27/2015	\$ 41,459	\$ 50,363	\$ -	\$ 50,363	7.4%
Taurus Mining Fund Annex	\$ 23,000	12/1/2016	\$ 18,547	\$ 24,419	\$ -	\$ 24,419	17.3%
Taurus Mining Fund No. 2	\$ 75,000	4/18/2019	\$ 71,758	\$ 53,214	\$ 38,447	\$ 91,660	14.9%
Teays River Integrated Agriculture	\$ 200,000	7/1/2015	\$ 192,265	\$ 28,770	\$ 308,938	\$ 337,708	6.0%
Twin Creeks Timber	\$ 200,000	1/7/2016	\$ 205,887	\$ 100,911	\$ 151,145	\$ 252,056	4.0%
U.S. Farming Realty Trust III	\$ 100,000	7/7/2015	\$ 110,017	\$ 11,565	\$ 149,060	\$ 160,625	5.4%
Canally Coinvest Holdings	\$ 12,500	12/9/2019	\$ 12,537	\$ 37	\$ 24,740	\$ 24,778	16.7%

MainePERS Private Market Investments Summary: 09/30/2025

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
ABRY Advanced Securities Fund II	\$ 20,000	5/4/2011	\$ 20,585	\$ 29,749	\$ 235	\$ 29,984	13.0%
ABRY Advanced Securities Fund III	\$ 30,000	4/30/2014	\$ 45,332	\$ 44,697	\$ 44	\$ 44,741	-0.3%
ABRY Heritage Partners	\$ 10,000	5/31/2016	\$ 11,240	\$ 16,708	\$ 5,914	\$ 22,622	25.7%
ABRY Partners VII	\$ 10,000	4/29/2011	\$ 13,118	\$ 18,674	\$ 1,104	\$ 19,778	11.9%
ABRY Partners VIII	\$ 20,000	8/8/2014	\$ 24,263	\$ 30,956	\$ 3,257	\$ 34,213	9.7%
ABRY Senior Equity IV	\$ 10,000	12/7/2012	\$ 10,874	\$ 17,170	\$ 916	\$ 18,086	14.4%
ABRY Senior Equity V	\$ 12,050	1/19/2017	\$ 13,364	\$ 10,888	\$ 10,279	\$ 21,167	12.3%
Advent International GPE VII	\$ 30,000	6/29/2012	\$ 34,811	\$ 55,785	\$ 2,409	\$ 58,194	13.1%
Advent International GPE VIII	\$ 50,000	2/5/2016	\$ 58,778	\$ 82,296	\$ 30,703	\$ 112,999	15.5%
CF24XB SCSP	\$ 3,100	3/28/2025	\$ 2,471	\$ -	\$ 2,946	\$ 2,946	NM
Advent International GPE IX	\$ 50,000	5/9/2019	\$ 48,355	\$ 16,121	\$ 62,665	\$ 78,785	13.6%
GPE IX TKE Co-Investment	\$ 24,000	3/30/2020	\$ 21,243	\$ -	\$ 47,191	\$ 47,191	16.6%
Advent International GPE X	\$ 45,000	4/28/2022	\$ 24,642	\$ -	\$ 34,163	\$ 34,163	18.9%
AI Co-Investment I-A	\$ 7,500	3/2/2023	\$ 7,443	\$ -	\$ 11,087	\$ 11,087	17.6%
Advent International GPE XI	\$ 50,000	7/11/2025	\$ -	\$ -	\$ -	\$ -	NM
Advent Latin America PE Fund VI	\$ 20,000	10/17/2014	\$ 20,272	\$ 21,050	\$ 13,755	\$ 34,805	12.2%
Affinity Asia Pacific Fund IV	\$ 60,000	2/28/2013	\$ 72,030	\$ 90,615	\$ 28,945	\$ 119,560	14.5%
Affinity Asia Pacific Fund V	\$ 40,000	12/11/2017	\$ 34,021	\$ 11,744	\$ 30,099	\$ 41,843	7.5%
Bain Capital Ventures 2021	\$ 25,000	10/28/2020	\$ 22,688	\$ 1	\$ 23,810	\$ 23,811	1.5%
Bain Capital Ventures 2022	\$ 25,000	6/10/2022	\$ 15,125	\$ 0	\$ 20,304	\$ 20,305	25.7%
Bain Capital Venture Coinvestment Fund III	\$ 15,000	4/1/2021	\$ 15,825	\$ 825	\$ 15,372	\$ 16,197	0.7%
Bain Capital Venture Coinvestment Fund IV	\$ 15,000	6/10/2022	\$ 8,325	\$ -	\$ 9,830	\$ 9,830	19.3%
Berkshire Fund VIII	\$ 15,000	7/20/2011	\$ 17,044	\$ 34,350	\$ 2,424	\$ 36,774	16.1%
Berkshire Fund IX	\$ 50,000	3/18/2016	\$ 59,426	\$ 39,912	\$ 61,462	\$ 101,375	13.4%
Blackstone Capital Partners VI	\$ 30,000	6/30/2010	\$ 38,651	\$ 59,540	\$ 5,582	\$ 65,122	12.1%
Blackstone Capital Partners VII	\$ 54,000	3/27/2015	\$ 66,577	\$ 65,183	\$ 43,135	\$ 108,318	12.4%
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	\$ 90,862	\$ 139,686	\$ 4,134	\$ 143,820	12.9%
Carlyle Asia Partners V	\$ 45,000	10/30/2017	\$ 52,664	\$ 22,754	\$ 40,875	\$ 63,629	7.5%
Centerbridge Capital Partners III	\$ 30,000	10/24/2014	\$ 50,211	\$ 56,242	\$ 16,761	\$ 73,003	13.5%
CB Blizzard Co-Invest	\$ 15,684	9/11/2019	\$ 15,773	\$ 10,053	\$ 772	\$ 10,825	-29.3%

MainePERS Private Market Investments Summary: 09/30/2025

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
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	\$ 33	\$ 7,308	12.0%
Charterhouse Capital Partners X	\$ 67,000	5/13/2015	\$ 67,179	\$ 94,997	\$ 33,198	\$ 128,195	20.3%
Charterhouse Acrostone	\$ 12,000	8/24/2018	\$ 13,254	\$ 21,268	\$ -	\$ 21,268	16.9%
Charterhouse Capital Partners XI	\$ 45,000	4/23/2021	\$ 34,894	\$ 2,685	\$ 44,541	\$ 47,226	19.8%
CVC Capital Partners VI	\$ 67,000	7/12/2013	\$ 108,175	\$ 137,582	\$ 53,855	\$ 191,437	15.4%
CVC Capital Partners VII	\$ 48,000	5/9/2017	\$ 84,906	\$ 80,350	\$ 60,837	\$ 141,187	20.1%
CVC Capital Partners VIII	\$ 44,000	6/11/2020	\$ 77,123	\$ 36,824	\$ 51,461	\$ 88,285	9.9%
CVC Capital Partners IX	\$ 44,000	6/29/2023	\$ 15,357	\$ 9,382	\$ 7,220	\$ 16,602	NM
CVC Capital Partners Pachelbel (A) SCSp	\$ 6,966	6/14/2024	\$ 6,479	\$ 36	\$ 10,054	\$ 10,090	NM
EnCap Energy Capital VIII	\$ 30,000	1/31/2011	\$ 34,203	\$ 25,715	\$ 10,319	\$ 36,034	0.9%
EnCap Energy Capital Fund VIII Co-Investors	\$ 16,238	12/8/2011	\$ 16,538	\$ 7,834	\$ 5,400	\$ 13,233	-2.6%
EnCap Energy Capital Fund IX	\$ 30,000	12/19/2012	\$ 37,530	\$ 49,435	\$ 6,559	\$ 55,994	10.8%
EnCap Energy Capital Fund X	\$ 40,000	3/5/2015	\$ 49,469	\$ 76,736	\$ 19,315	\$ 96,051	16.2%
EnCap Energy Capital Fund XI	\$ 40,000	5/31/2017	\$ 47,874	\$ 60,775	\$ 26,576	\$ 87,351	21.5%
EnCap Flatrock Midstream Fund III	\$ 20,000	4/9/2014	\$ 25,316	\$ 30,418	\$ 5,189	\$ 35,608	9.6%
EnCap Flatrock Midstream Fund IV	\$ 22,000	11/17/2017	\$ 22,645	\$ 13,274	\$ 16,646	\$ 29,920	9.6%
General Catalyst X - Early Venture	\$ 19,565	3/26/2020	\$ 19,174	\$ -	\$ 29,435	\$ 29,435	10.0%
General Catalyst X - Endurance	\$ 22,826	3/26/2020	\$ 22,859	\$ 1,431	\$ 28,428	\$ 29,858	6.1%
General Catalyst X - Growth Venture	\$ 32,609	3/26/2020	\$ 32,609	\$ -	\$ 48,733	\$ 48,733	9.2%
General Catalyst XI - Creation	\$ 8,823	10/29/2021	\$ 8,209	\$ -	\$ 13,508	\$ 13,508	25.4%
General Catalyst XI - Endurance	\$ 29,412	10/29/2021	\$ 28,526	\$ -	\$ 36,721	\$ 36,721	9.1%
General Catalyst XI - Ignition	\$ 11,765	10/29/2021	\$ 10,293	\$ -	\$ 16,163	\$ 16,163	17.2%
General Catalyst XII - Creation	\$ 6,250	1/26/2024	\$ 4,351	\$ -	\$ 6,698	\$ 6,698	NM
General Catalyst XII - Endurance	\$ 9,375	1/26/2024	\$ 7,230	\$ -	\$ 8,712	\$ 8,712	NM
General Catalyst XII - Health Assurance	\$ 3,125	1/26/2024	\$ 1,765	\$ -	\$ 1,669	\$ 1,669	NM
General Catalyst XII - Ignition	\$ 6,250	1/26/2024	\$ 3,970	\$ -	\$ 4,695	\$ 4,695	NM
Great Hill Equity Partners IX	\$ 25,000	7/15/2025	\$ -	\$ -	\$ -	\$ -	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	\$ 35,192	\$ 86,246	\$ 19,726	\$ 105,972	30.3%
GTCR Fund XII	\$ 50,000	9/29/2017	\$ 54,199	\$ 61,214	\$ 38,817	\$ 100,031	19.1%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 09/30/2025

Private Equity

Fund Name	Commitment		Amount		Total		Current Market		Interim Net
	(A)	Date of Commitment	(B)	Contributed	(C)	Distributions	Value (D)	Total Value (C+D)	
Co-Investment #1	\$ 5,238	4/26/2019	\$ 4,556	\$	10,835	\$	239	\$ 11,075	15.2%
Co-Investment #2	\$ 5,997	11/1/2019	\$ 5,977	\$	11,801	\$	63	\$ 11,864	38.7%
GTCR XIII	\$ 50,000	10/27/2020	\$ 41,340	\$	15,492	\$	46,110	\$ 61,602	19.1%
GTCR XIV	\$ 50,000	12/16/2022	\$ 9,160	\$	1,862	\$	11,582	\$ 13,444	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	\$	3,344	\$ 34,415	6.9%
H.I.G. Brazil & Latin America Partners	\$ 60,000	7/1/2015	\$ 72,625	\$	41,830	\$	60,557	\$ 102,387	8.3%
H.I.G. Capital Partners V	\$ 15,000	2/28/2013	\$ 23,459	\$	41,190	\$	4,001	\$ 45,191	22.6%
H.I.G. Europe Capital Partners II	\$ 22,500	7/1/2013	\$ 27,225	\$	25,509	\$	12,985	\$ 38,494	9.9%
H.I.G. Growth Buyouts & Equity Fund II	\$ 17,500	6/30/2011	\$ 26,358	\$	39,733	\$	2,712	\$ 42,445	12.6%
H.I.G. Growth Buyouts & Equity Fund III	\$ 35,000	9/13/2018	\$ 28,031	\$	5,561	\$	28,444	\$ 34,004	8.1%
H.I.G. Middle Market LBO Fund II	\$ 40,000	2/7/2014	\$ 52,014	\$	79,561	\$	9,532	\$ 89,093	23.4%
Co-Investment #1	\$ 9,000	10/12/2017	\$ 9,000	\$	-	\$	-	\$ -	-100.0%
Co-Investment #2	\$ 686	6/19/2020	\$ 686	\$	56	\$	379	\$ 435	-9.2%
Co-Investment #3	\$ 1,000	6/1/2021	\$ 1,079	\$	-	\$	0	\$ 0	-86.7%
H.I.G. Middle Market LBO Fund III	\$ 40,000	7/23/2019	\$ 39,884	\$	18,848	\$	31,799	\$ 50,647	8.8%
Hellman & Friedman Capital Partners VII	\$ 30,000	6/19/2009	\$ 45,189	\$	111,116	\$	2,272	\$ 113,389	24.6%
Hellman & Friedman Capital Partners VIII	\$ 45,000	9/24/2014	\$ 50,206	\$	37,846	\$	46,538	\$ 84,384	10.4%
Hellman & Friedman Capital Partners IX	\$ 45,000	9/28/2018	\$ 49,029	\$	8,874	\$	77,063	\$ 85,937	14.0%
Hellman & Friedman Capital Partners X	\$ 45,000	5/10/2021	\$ 45,402	\$	5,617	\$	46,651	\$ 52,268	5.6%
Inflexion Buyout Fund IV	\$ 27,000	9/30/2014	\$ 38,585	\$	51,187	\$	14,794	\$ 65,981	14.3%
Inflexion Partnership Capital Fund I	\$ 17,000	9/30/2014	\$ 26,479	\$	40,938	\$	8,405	\$ 49,343	21.6%
Inflexion Supplemental Fund IV	\$ 10,000	5/31/2016	\$ 15,739	\$	23,354	\$	7,081	\$ 30,435	21.9%
Kelso Investment Associates VIII	\$ 3,000	1/6/2011	\$ 3,044	\$	4,358	\$	10	\$ 4,368	7.9%
Kelso Investment Associates IX	\$ 60,000	11/5/2014	\$ 70,581	\$	96,590	\$	22,090	\$ 118,680	17.1%
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	\$ 52,560	\$	31,863	\$	64,407	\$ 96,270	19.3%
Kelso Investment Associates XI	\$ 45,000	12/22/2021	\$ 23,238	\$	2,080	\$	25,769	\$ 27,849	10.9%
Kelso XI Heights Co-Investment	\$ 12,000	8/19/2022	\$ 10,035	\$	-	\$	9,995	\$ 9,995	-0.1%
KKR North American Fund XI	\$ 60,000	2/7/2012	\$ 101,869	\$	170,656	\$	20,500	\$ 191,156	18.8%
KKR North America Fund XI (Platinum)	\$ 8,003	2/26/2016	\$ 8,040	\$	2,313	\$	-	\$ 2,313	-98.0%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 09/30/2025

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
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	\$ 70,382	\$ 66,399	\$ 75,948	\$ 142,347	19.2%
KKR Sigma Aggregator	\$ 15,000	6/22/2018	\$ 15,000	\$ -	\$ 21,085	\$ 21,085	4.8%
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	\$ 200	\$ 8,108	-10.1%
KKR North America XIII	\$ 40,000	6/25/2021	\$ 35,288	\$ 754	\$ 42,982	\$ 43,736	11.2%
KKR North America Fund XIV	\$ 50,000	9/30/2025	\$ -	\$ -	\$ -	\$ -	NM
KKR Special Situations Fund	\$ 60,000	12/19/2012	\$ 118,957	\$ 103,368	\$ 4,113	\$ 107,481	-3.6%
KKR Special Situations Fund II	\$ 60,000	12/19/2014	\$ 98,284	\$ 83,996	\$ 11,875	\$ 95,872	-0.9%
Long Ridge Equity Partners IV	\$ 15,000	6/26/2023	\$ 224	\$ -	\$ (8)	\$ (8)	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	\$ 43,941	\$ 24	\$ 43,965	9.1%
ONCAP IV	\$ 15,000	11/8/2016	\$ 17,890	\$ 9,920	\$ 17,788	\$ 27,708	10.9%
Onex Partners III	\$ 10,000	1/6/2011	\$ 11,227	\$ 17,740	\$ 1,482	\$ 19,222	13.1%
Onex Partners IV	\$ 60,000	11/22/2013	\$ 67,272	\$ 71,542	\$ 20,597	\$ 92,139	6.6%
Co-Investment #1	\$ 10,000	2/27/2017	\$ 10,471	\$ 1,235	\$ 202	\$ 1,437	-36.3%
Onex Partners V	\$ 45,000	7/11/2017	\$ 43,283	\$ 9,040	\$ 55,732	\$ 64,772	11.6%
Paine & Partners Capital Fund IV	\$ 60,000	12/18/2014	\$ 58,671	\$ 29,545	\$ 53,234	\$ 82,779	6.5%
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	\$ -	\$ 31,986	\$ 31,986	10.1%
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	\$ 21,396	\$ -	\$ 34,891	\$ 34,891	10.3%
Paine Schwartz Food Chain Fund V	\$ 45,000	8/3/2018	\$ 51,964	\$ 30,704	\$ 43,926	\$ 74,630	15.1%
SNFL Co-Investment Fund	\$ 5,000	10/11/2019	\$ 5,024	\$ 5,524	\$ 6,026	\$ 11,549	18.9%
Rhone Partners V	\$ 56,000	3/12/2015	\$ 80,835	\$ 82,633	\$ 74,542	\$ 157,175	16.7%
Riverside Capital Appreciation Fund VI	\$ 60,000	7/3/2013	\$ 64,286	\$ 80,144	\$ 15,071	\$ 95,215	10.3%
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	\$ 196,910	\$ 26,191	\$ 223,101	34.8%
Riverside Micro-Cap Fund IV	\$ 60,000	10/23/2015	\$ 55,659	\$ 15,768	\$ 77,736	\$ 93,504	7.1%
Riverside Micro-Cap Fund IV-B	\$ 20,000	8/9/2019	\$ 24,169	\$ 22,104	\$ 10,356	\$ 32,460	7.9%
Riverside Micro-Cap Fund V	\$ 40,000	8/21/2018	\$ 29,372	\$ 14,200	\$ 40,486	\$ 54,686	12.9%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 09/30/2025

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
Riverside Micro-Cap Fund VI	\$ 45,000	8/26/2021	\$ 25,028	\$ 263	\$ 25,449	\$ 25,712	1.4%
Shoreview Capital Partners III	\$ 24,000	7/24/2013	\$ 26,306	\$ 39,811	\$ 12,661	\$ 52,472	15.8%
Shoreview Capital Partners IV	\$ 30,000	6/3/2019	\$ 24,195	\$ 20,268	\$ 22,061	\$ 42,329	34.9%
Shoreview Capital Partners V	\$ 25,000	9/13/2024	\$ 0	\$ -	\$ (50)	\$ (50)	NM
Sovereign Capital IV	\$ 46,500	7/7/2014	\$ 41,052	\$ 35,142	\$ 41,520	\$ 76,662	12.4%
Summit Partners Credit II	\$ 60,000	10/25/2013	\$ 91,949	\$ 90,241	\$ 6,581	\$ 96,823	2.1%
Summit Europe Growth Equity III	\$ 22,000	3/18/2020	\$ 23,435	\$ 7,157	\$ 27,635	\$ 34,792	15.8%
Summit Europe Growth Equity IV	\$ 22,000	2/10/2023	\$ 1,428	\$ -	\$ 1,019	\$ 1,019	NM
Summit Growth Equity VIII	\$ 25,000	5/27/2011	\$ 34,399	\$ 70,622	\$ 2,820	\$ 73,442	25.3%
Co-Investment #1	\$ 16,000	6/3/2015	\$ 16,000	\$ 52,819	\$ 24,156	\$ 76,976	31.5%
Summit Growth Equity IX	\$ 60,000	8/26/2015	\$ 88,872	\$ 118,935	\$ 52,660	\$ 171,595	23.1%
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	\$ -	\$ 20,867	\$ 20,867	3.9%
Summit Partners Co-Invest (Giants-B)	\$ 15,292	10/22/2019	\$ 15,292	\$ 42,588	\$ 734	\$ 43,322	77.7%
Summit Growth Equity X	\$ 60,000	2/26/2019	\$ 66,674	\$ 31,850	\$ 64,766	\$ 96,616	12.7%
Summit Partners Co-Invest (Lions)	\$ 7,534	10/14/2020	\$ 7,534	\$ 119	\$ 14,411	\$ 14,530	14.6%
Summit Partners Co-Invest (Indigo)	\$ 10,000	12/11/2020	\$ 11,440	\$ -	\$ 11,424	\$ 11,424	0.0%
Summit Growth Equity XI	\$ 45,000	10/1/2021	\$ 23,708	\$ 523	\$ 25,303	\$ 25,826	5.4%
Summit Growth Equity XII	\$ 25,000	10/1/2024	\$ -	\$ -	\$ -	\$ -	NM
Summit Venture Capital III	\$ 13,150	5/27/2011	\$ 18,044	\$ 32,899	\$ 5,219	\$ 38,119	17.8%
Summit Venture Capital IV	\$ 40,000	8/26/2015	\$ 54,110	\$ 67,700	\$ 70,253	\$ 137,953	33.5%
Summit Venture Capital V	\$ 45,000	6/16/2020	\$ 44,614	\$ 5,573	\$ 45,199	\$ 50,772	5.8%
Summit Partners Co-Invest (CS)	\$ 13,753	10/22/2021	\$ 13,849	\$ -	\$ 14,789	\$ 14,789	1.8%
Technology Crossover Ventures VIII	\$ 60,000	5/8/2013	\$ 56,269	\$ 99,712	\$ 30,718	\$ 130,429	12.2%
Technology Crossover Ventures IX	\$ 60,000	2/19/2016	\$ 52,245	\$ 76,108	\$ 45,348	\$ 121,456	19.9%
TCV Sports	\$ 8,000	9/25/2018	\$ 8,000	\$ 2,636	\$ 19,722	\$ 22,358	15.9%
Technology Crossover Ventures X	\$ 45,000	8/31/2018	\$ 38,003	\$ 23,090	\$ 81,791	\$ 104,881	23.7%
Technology Crossover Ventures XI	\$ 45,000	10/2/2020	\$ 39,063	\$ -	\$ 46,954	\$ 46,954	6.3%
Technology Impact Fund	\$ 40,000	12/18/2017	\$ 39,830	\$ 39,806	\$ 132,006	\$ 171,812	39.9%
Technology Impact Fund II	\$ 40,000	4/13/2021	\$ 21,972	\$ 342	\$ 22,637	\$ 22,979	2.0%
Technology Impact Growth Fund	\$ 40,000	11/26/2018	\$ 51,128	\$ 30,471	\$ 63,905	\$ 94,376	17.8%

MainePERS Private Market Investments Summary: 09/30/2025

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
Technology Impact Growth Fund II	\$ 40,000	8/6/2021	\$ 24,624	\$ 232	\$ 24,679	\$ 24,911	0.5%
TIGF II Direct Strategies LLC - Series 3	\$ 5,000	7/14/2023	\$ 5,052	\$ -	\$ 4,994	\$ 4,994	-0.5%
TIGF II Direct Strategies LLC - Series 5	\$ 5,000	12/13/2024	\$ 5,002	\$ -	\$ 4,994	\$ 4,994	NM
Tenex Capital Partners IV	\$ 50,000	7/2/2024	\$ 4,949	\$ 3	\$ 2,807	\$ 2,810	NM
Thoma Bravo Fund XI	\$ 50,000	5/1/2014	\$ 81,645	\$ 193,062	\$ 25,315	\$ 218,376	26.0%
Thoma Bravo Fund XII	\$ 60,000	4/27/2016	\$ 83,827	\$ 128,417	\$ 32,419	\$ 160,835	14.9%
Thoma Bravo Fund XIII	\$ 45,000	12/7/2018	\$ 63,670	\$ 64,212	\$ 53,241	\$ 117,452	21.9%
Thoma Bravo Special Opportunities Fund II	\$ 15,000	3/27/2015	\$ 19,358	\$ 31,471	\$ 10,949	\$ 42,421	15.7%
Thoma Bravo Discover Fund IV	\$ 45,000	7/1/2022	\$ 40,396	\$ 8,199	\$ 46,542	\$ 54,741	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	\$ 22,168	\$ 27,250	-5.7%
Water Street Healthcare Partners III	\$ 25,000	7/25/2012	\$ 30,908	\$ 78,727	\$ 9,069	\$ 87,797	34.7%
Water Street Healthcare Partners IV	\$ 33,000	9/15/2017	\$ 38,761	\$ 24,160	\$ 47,008	\$ 71,169	16.1%
Water Street Healthcare Partners V	\$ 43,000	4/15/2022	\$ 17,750	\$ -	\$ 15,194	\$ 15,194	NM
Wayzata Opportunities Fund III	\$ 30,000	9/11/2012	\$ 14,718	\$ 15,467	\$ 124	\$ 15,591	1.2%
Wynnchurch Capital Partners IV	\$ 40,000	10/23/2014	\$ 38,904	\$ 69,681	\$ 42,250	\$ 111,931	24.4%
Wynnchurch Capital Partners V	\$ 40,000	1/15/2020	\$ 36,938	\$ 2,166	\$ 48,858	\$ 51,024	11.2%
Wynnchurch Capital Partners VI	\$ 40,000	1/18/2024	\$ 10,115	\$ -	\$ 11,116	\$ 11,116	NM

MainePERS Private Market Investments Summary: 09/30/2025

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	\$ 13,849	\$ 45,517	\$ 59,366	6.5%
Angelo Gordon Realty Fund XI	\$ 50,000	3/31/2022	\$ 29,045	\$ 1,407	\$ 29,924	\$ 31,331	6.1%
Bain Capital Real Estate II	\$ 50,000	3/5/2021	\$ 40,245	\$ 4,228	\$ 31,321	\$ 35,549	-5.3%
Bain Capital Real Estate III	\$ 35,000	12/18/2023	\$ 15,979	\$ 4,227	\$ 10,089	\$ 14,316	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	\$ 51,102	\$ 331,840	\$ 382,942	1.4%
Blackstone Real Estate Partners VII	\$ 75,000	2/26/2012	\$ 107,502	\$ 159,796	\$ 7,875	\$ 167,671	14.2%
Blackstone Real Estate Partners VIII	\$ 50,000	3/27/2015	\$ 66,869	\$ 70,725	\$ 28,451	\$ 99,176	11.8%
Blackstone Real Estate Partners IX	\$ 40,000	12/21/2018	\$ 46,738	\$ 18,492	\$ 39,141	\$ 57,633	7.3%
Barings Asia Real Estate II	\$ 50,000	7/31/2018	\$ 46,310	\$ 6,212	\$ 33,491	\$ 39,703	-5.4%
EQT Real Estate II	\$ 55,000	4/26/2019	\$ 48,234	\$ 15,767	\$ 42,564	\$ 58,330	7.5%
EQT Real Estate Rock Co-Investment	\$ 11,000	8/10/2020	\$ 9,429	\$ -	\$ 12,282	\$ 12,282	6.2%
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	\$ 97,810	\$ 65,132	\$ 118,236	\$ 183,368	7.0%
HSRE-Coyote Maine PERS Core Co-Investment	\$ 20,000	12/4/2020	\$ 16,137	\$ 2,973	\$ 8,632	\$ 11,605	-8.1%
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	\$ 14,953	\$ 28,675	\$ 43,627	13.8%
HSREF VI Elgin Co-Invest	\$ 10,000	4/9/2021	\$ 9,335	\$ 14,900	\$ 320	\$ 15,220	13.2%
High Street Real Estate Fund VII	\$ 35,000	8/16/2021	\$ 35,000	\$ 3,116	\$ 35,642	\$ 38,758	3.4%
High Street Real Estate VII Venture	\$ 15,000	3/17/2023	\$ 15,000	\$ 1,201	\$ 18,670	\$ 19,871	14.8%
High Street Logistics Value Fund I	\$ 35,000	4/17/2024	\$ 41,571	\$ 4,987	\$ 35,020	\$ 40,007	NM
High Street VF I Co-Invest	\$ 3,896	8/28/2024	\$ 5,043	\$ 1,148	\$ 3,852	\$ 5,000	NM
High Street Logistics Value Fund II	\$ 35,000	7/28/2025	\$ -	\$ -	\$ -	\$ -	NM
Hines US Property Partners	\$ 200,000	9/9/2021	\$ 221,552	\$ 25,899	\$ 218,636	\$ 244,535	4.6%
Invesco Real Estate Asia IV	\$ 30,000	3/25/2020	\$ 26,352	\$ 21,669	\$ 7,484	\$ 29,153	7.8%
Invesco US Income Fund	\$ 195,000	7/17/2014	\$ 258,560	\$ 99,837	\$ 308,479	\$ 408,316	7.6%
IPI Data Center Partners I	\$ 30,000	12/15/2017	\$ 40,917	\$ 32,151	\$ 28,241	\$ 60,392	11.9%
IPI Data Center Partners II	\$ 25,000	12/20/2019	\$ 24,535	\$ 1,619	\$ 29,572	\$ 31,192	8.5%
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	\$ 54,646	\$ 57,912	\$ 12,737	\$ 70,650	8.6%
KKR Real Estate Partners Europe II	\$ 25,000	12/23/2019	\$ 26,012	\$ 7,103	\$ 19,699	\$ 26,802	1.3%
KKR Real Estate Partners Americas I	\$ 50,000	12/20/2013	\$ 50,181	\$ 61,004	\$ 305	\$ 61,309	10.5%

MainePERS Private Market Investments Summary: 09/30/2025

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
KKR Real Estate Partners Americas II	\$ 50,000	6/2/2016	\$ 62,581	\$ 76,175	\$ 7,398	\$ 83,573	17.4%
Northbridge-Strategic Fund II	\$ 30,000	2/8/2019	\$ 30,000	\$ 10,320	\$ 56,034	\$ 66,355	13.7%
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	\$ 2,568	\$ 3,196	-31.4%
LCC Co-Investor B	\$ 15,000	10/18/2019	\$ 15,000	\$ -	\$ -	\$ -	-100.0%
Rubenstein Properties Fund IV	\$ 25,000	4/16/2019	\$ 10,571	\$ 56	\$ 3,163	\$ 3,219	NM
Prudential Senior Housing Fund V	\$ 50,000	3/17/2015	\$ 41,333	\$ 12,119	\$ 35,698	\$ 47,817	2.0%
Smart Markets Fund, L.P.	\$ 195,000	6/17/2013	\$ 249,745	\$ 96,886	\$ 307,443	\$ 404,329	7.2%
Stonelake Opportunity Partners VII	\$ 40,000	6/30/2022	\$ 28,000	\$ -	\$ 26,737	\$ 26,737	-4.6%
Walton Street Real Estate Fund VII	\$ 50,000	5/9/2012	\$ 44,342	\$ 56,697	\$ 2,529	\$ 59,225	8.2%
Walton Street Real Estate Fund VIII	\$ 50,000	10/23/2015	\$ 44,144	\$ 42,853	\$ 16,502	\$ 59,355	8.0%
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	\$ 17,819	\$ 17,500	\$ 1,539	\$ 19,040	2.7%
Westbrook Real Estate Fund X	\$ 50,000	1/15/2015	\$ 53,179	\$ 42,649	\$ 10,563	\$ 53,212	0.0%
Westbrook Real Estate Fund XI	\$ 40,000	1/31/2019	\$ 44,491	\$ 22,256	\$ 27,166	\$ 49,422	6.4%

MainePERS Private Market Investments Summary: 9/30/2025

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.