

MainePERS Private Market Investments Summary: 12/31/2025

Asset Class Summary	Commitment (A)	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Alternative Credit	\$ 3,793,083	\$ 3,216,960	\$ 2,138,430	\$ 1,773,306	\$ 3,911,736	8.04%
Infrastructure	\$ 3,534,987	\$ 3,983,068	\$ 3,652,574	\$ 2,367,306	\$ 6,019,881	10.8%
Natural Resources	\$ 1,060,500	\$ 1,155,531	\$ 531,510	\$ 1,061,190	\$ 1,592,700	5.8%
Private Equity	\$ 5,364,218	\$ 5,495,753	\$ 5,543,335	\$ 3,662,854	\$ 9,206,190	14.4%
Real Estate	\$ 2,853,573	\$ 3,145,093	\$ 2,224,538	\$ 1,960,990	\$ 4,185,528	5.5%
Total	\$ 16,606,360	\$ 16,996,405	\$ 14,090,389	\$ 10,825,646	\$ 24,916,035	9.6%

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	\$ 390,109	47	\$ 384,597	\$ 253,182	\$ 216,791	\$ 469,973	9.5%
Infrastructure Co-Investments	\$ 222,216	11	\$ 218,570	\$ 348,262	\$ 64,063	\$ 412,325	14.3%
Natural Resources Co-Investments	\$ 32,500	2	\$ 32,796	\$ 37	\$ 82,342	\$ 82,380	15.7%
Private Equity Co-Investments	\$ 397,123	36	\$ 393,118	\$ 353,590	\$ 278,352	\$ 631,942	11.8%
Real Estate Co-Investments	\$ 72,249	6	\$ 65,412	\$ 27,923	\$ 21,690	\$ 49,613	-6.4%
Total	\$ 1,114,198	102	\$ 1,094,493	\$ 982,995	\$ 663,239	\$ 1,646,233	11.6%

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

MainePERS Private Market Investments Summary: 12/31/2025

Alternative Credit

Fund Name	Commitment		Amount	Total	Current Market	Total Value (C+D)	Interim Net IRR
	(A)	Date of Commitment	Contributed (B)	Distributions (C)	Value (D)		
Angelo Gordon Direct Lending Fund II	\$ 25,000	3/31/2020	\$ 23,749	\$ 34,254	\$ 225	\$ 34,479	15.5%
Angelo Gordon Direct Lending Fund III	\$ 100,000	7/20/2018	\$ 103,520	\$ 144,536	\$ 1,950	\$ 146,487	9.32%
Participation Agreement #1	\$ 7,500	10/11/2019	\$ 7,479	\$ 4,142	\$ 7,099	\$ 11,241	9.6%
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	\$ 14,608	\$ -	\$ 14,608	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	\$ 4,172	\$ 6,711	\$ 10,883	11.3%
Participation Agreement #10	\$ 10,000	4/20/2021	\$ 9,955	\$ 12,889	\$ -	\$ 12,889	11.2%
Participation Agreement #11	\$ 5,000	5/5/2021	\$ 5,422	\$ 2,112	\$ 4,055	\$ 6,167	3.7%
Angelo Gordon Direct Lending Fund IV	\$ 100,000	1/24/2020	\$ 99,071	\$ 70,566	\$ 67,199	\$ 137,765	10.0%
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	\$ 5,539	\$ 11,950	\$ 17,489	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	\$ 2,216	\$ 4,774	\$ 6,990	11.0%
Participation Agreement #5	\$ 10,000	12/21/2021	\$ 9,975	\$ 4,641	\$ 7,727	\$ 12,368	10.8%
Participation Agreement #6	\$ 5,000	1/12/2022	\$ 4,887	\$ 2,240	\$ 4,761	\$ 7,001	11.3%
Participation Agreement #7	\$ 7,500	1/12/2022	\$ 7,378	\$ 2,705	\$ 1,440	\$ 4,145	-19.1%
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	\$ 49,467	\$ 32,746	\$ 33,159	\$ 65,905	10.7%
Angelo Gordon Direct Lending Fund V	\$ 125,000	8/3/2022	\$ 109,021	\$ 25,450	\$ 104,718	\$ 130,168	10.9%
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	\$ 4,741	\$ 11,841	\$ 16,582	12.3%
Participation Agreement #3	\$ 10,000	10/19/2022	\$ 9,816	\$ 3,782	\$ 9,481	\$ 13,263	11.7%
Participation Agreement #4	\$ 10,000	10/27/2022	\$ 9,800	\$ 4,159	\$ 9,177	\$ 13,336	12.4%
Participation Agreement #5	\$ 10,000	2/27/2023	\$ 9,811	\$ 2,702	\$ 7,546	\$ 10,247	1.8%
Participation Agreement #6	\$ 5,000	10/20/2023	\$ 4,868	\$ 1,167	\$ 4,865	\$ 6,032	11.5%
Participation Agreement #7	\$ 10,774	5/22/2024	\$ 10,624	\$ 1,675	\$ 10,548	\$ 12,223	NM
Participation Agreement #8	\$ 10,000	6/21/2024	\$ 9,785	\$ 1,751	\$ 9,674	\$ 11,425	NM
Participation Agreement #9	\$ 10,000	8/6/2024	\$ 9,850	\$ 1,343	\$ 9,740	\$ 11,083	NM
Participation Agreement #10	\$ 10,000	12/11/2024	\$ 9,863	\$ 1,062	\$ 9,798	\$ 10,860	NM
Participation Agreement #11	\$ 10,000	12/27/2024	\$ 9,888	\$ 1,162	\$ 9,803	\$ 10,965	NM
Ares Capital Europe IV	\$ 122,000	4/30/2018	\$ 96,890	\$ 87,148	\$ 37,936	\$ 125,084	5.5%

MainePERS Private Market Investments Summary: 12/31/2025

Alternative Credit

Fund Name	Commitment		Amount	Total	Current Market	Total Value (C+D)	Interim Net IRR
	(A)	Date of Commitment	Contributed (B)	Distributions (C)	Value (D)		
Ares Capital Europe V	\$ 122,000	9/4/2020	\$ 93,446	\$ 28,657	\$ 95,290	\$ 123,948	9.0%
Ares Capital Europe VI	\$ 82,500	3/17/2023	\$ 42,235	\$ 11,311	\$ 39,040	\$ 50,351	18.7%
Ares Senior Direct Lending Fund II	\$ 100,000	12/10/2021	\$ 81,407	\$ 33,744	\$ 75,165	\$ 108,909	13.3%
Ares Senior Direct Lending Fund III	\$ 100,000	7/28/2023	\$ 37,856	\$ 3,284	\$ 39,937	\$ 43,221	NM
Audax Senior Debt (MP), LLC	\$ 100,000	6/30/2017	\$ 100,000	\$ 134,916	\$ -	\$ 134,916	5.2%
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	\$ 6,904	\$ 11,102	\$ 18,007	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	\$ 2,991	\$ 7,236	\$ 10,227	12.5%
Blue Owl Capital Corporation III	\$ 100,000	6/19/2020	\$ 118,400	\$ 80,523	\$ 76,481	\$ 157,004	8.1%
Brookfield Infrastructure Debt Fund III	\$ 100,000	7/15/2022	\$ 106,079	\$ 35,001	\$ 81,998	\$ 116,998	7.2%
BID III DESRI Co-Invest	\$ 8,571	4/30/2024	\$ 6,788	\$ 455	\$ 6,768	\$ 7,223	NM
BID III PosiGen Co-Invest	\$ 10,000	4/1/2025	\$ 10,066	\$ -	\$ 7,013	\$ 7,013	NM
Brookfield Infrastructure Debt Fund IV	\$ 100,000	12/31/2024	\$ 16,127	\$ 365	\$ 15,933	\$ 16,298	NM
Comvest Credit Partners VI	\$ 125,000	5/20/2022	\$ 222,512	\$ 137,481	\$ 110,056	\$ 247,538	10.9%
Comvest Credit Partners VII	\$ 75,000	5/1/2024	\$ 60,478	\$ 6,805	\$ 57,725	\$ 64,530	NM
Deerpath Capital VI	\$ 75,000	9/30/2021	\$ 67,500	\$ 19,533	\$ 67,665	\$ 87,198	8.5%
Global Infrastructure Partners Spectrum	\$ 100,000	2/20/2019	\$ 132,086	\$ 74,581	\$ 76,388	\$ 150,969	7.3%
Mesa West Core Lending Fund	\$ 100,000	6/18/2013	\$ 127,612	\$ 73,723	\$ 97,229	\$ 170,952	4.0%
Pathlight Capital Fund II	\$ 75,000	4/22/2021	\$ 140,395	\$ 139,761	\$ 25,626	\$ 165,387	10.9%
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	\$ 132,398	\$ 85,443	\$ 66,656	\$ 152,099	14.1%
Pathlight Capital Evergreen Fund	\$ 200,000	3/31/2025	\$ 137,568	\$ 35,511	\$ 105,916	\$ 141,427	NM
Participation Agreement #1	\$ 10,000	8/26/2025	\$ 9,825	\$ 347	\$ 9,841	\$ 10,188	NM
Solar Capital Private Corporate Lending Fund	\$ 50,000	6/26/2019	\$ 40,188	\$ 26,699	\$ 30,778	\$ 57,477	10.6%
Solar Capital Debt Fund	\$ 50,000	6/26/2019	\$ 25,000	\$ 16,294	\$ 16,824	\$ 33,117	9.7%
SLR Private Corporate Lending Fund II	\$ 125,000	12/23/2022	\$ 31,784	\$ 3,793	\$ 35,528	\$ 39,321	NM
Silver Point Specialty Credit II	\$ 50,000	1/31/2020	\$ 64,230	\$ 46,098	\$ 38,426	\$ 84,525	11.3%
Stellus Credit Funds Investor C	\$ 225,000	11/3/2025	\$ 29,250	\$ -	\$ 29,231	\$ 29,231	NM

MainePERS Private Market Investments Summary: 12/31/2025

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
Stellus Credit Funds Investor C SPV	\$ 225,000	11/3/2025	\$ 1,750	\$ -	\$ 1,786	\$ 1,786	NM
Tennenbaum Direct Lending VIII	\$ 100,000	11/30/2017	\$ 100,883	\$ 122,876	\$ 1,941	\$ 124,817	5.9%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2025

Infrastructure

Fund Name	Commitment		Amount	Total	Current	Total Value (C+D)	Interim Net IRR
	(A)	Date of Commitment	Contributed (B)	Distributions (C)	Market Value (D)		
Alinda Infrastructure Fund II	\$ 50,000	9/17/2009	\$ 68,223	\$ 74,329	\$ -	\$ 74,329	1.9%
ArcLight Energy V	\$ 75,000	10/28/2011	\$ 76,031	\$ 103,624	\$ 90	\$ 103,714	8.01%
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	\$ 42,961	\$ 192,403	3.9%
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	\$ 120,717	\$ 165,092	\$ 62,274	\$ 227,366	10.3%
Brookfield Infrastructure Fund III	\$ 100,000	4/15/2016	\$ 117,687	\$ 108,382	\$ 92,085	\$ 200,467	11.9%
Co-Investment #1	\$ 20,000	3/31/2017	\$ 15,956	\$ 31,184	\$ 6,790	\$ 37,975	24.6%
Carlyle Global Infrastructure Opportunity Fund	\$ 100,000	5/1/2019	\$ 107,405	\$ 33,832	\$ 121,172	\$ 155,005	11.7%
Carlyle Infrastructure Partners	\$ 50,000	11/2/2007	\$ 57,960	\$ 65,216	\$ 41	\$ 65,257	2.5%
Carlyle Power Partners II	\$ 50,000	11/19/2015	\$ 74,455	\$ 101,189	\$ 582	\$ 101,771	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	\$ 13,498	\$ 89,119	\$ 102,617	4.5%
Cube Infrastructure III	\$ 90,000	8/16/2021	\$ 62,485	\$ 8,231	\$ 75,309	\$ 83,540	10.6%
EQT Infrastructure III	\$ 68,000	12/3/2016	\$ 112,447	\$ 180,991	\$ 11,700	\$ 192,691	20.0%
EQT Infrastructure IV	\$ 100,000	12/17/2018	\$ 105,998	\$ 32,626	\$ 122,021	\$ 154,647	9.1%
EQT Infrastructure V	\$ 75,000	12/8/2020	\$ 76,246	\$ 16,455	\$ 83,808	\$ 100,263	10.1%
Global Energy & Power Infrastructure Fund	\$ 50,000	6/30/2010	\$ 59,778	\$ 53,224	\$ 333	\$ 53,556	-3.2%
Global Energy & Power Infrastructure Fund II	\$ 100,000	10/21/2013	\$ 129,365	\$ 130,137	\$ 31,539	\$ 161,677	11.3%
Global Infrastructure Partners Sonic	\$ 35,000	7/31/2020	\$ 34,978	\$ -	\$ 12,903	\$ 12,903	-18.5%
Global Infrastructure Partners	\$ 75,000	3/31/2008	\$ 101,173	\$ 205,062	\$ 207	\$ 205,268	17.2%
Global Infrastructure Partners II	\$ 75,000	12/3/2011	\$ 110,920	\$ 185,607	\$ 6,906	\$ 192,513	15.4%
Global Infrastructure Partners III	\$ 150,000	4/15/2016	\$ 193,520	\$ 191,081	\$ 94,459	\$ 285,541	9.0%
Co-Investment #1	\$ 29,000	2/28/2017	\$ 30,430	\$ 25,697	\$ 32,722	\$ 58,419	11.9%
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	\$ 158,359	\$ 30,565	\$ 163,588	\$ 194,153	6.7%
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	\$ 113,881	\$ 13,881	\$ 121,912	\$ 135,792	7.3%
KKR Global Infrastructure Investors	\$ 75,000	9/29/2010	\$ 87,917	\$ 154,328	\$ 99	\$ 154,427	13.1%
KKR Global Infrastructure Investors II	\$ 150,000	10/24/2014	\$ 188,322	\$ 293,405	\$ 45,939	\$ 339,344	16.6%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2025

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	\$ 901	\$ 57,680	21.3%
KKR Byzantium Infrastructure Aggregator	\$ 15,000	10/17/2017	\$ 15,005	\$ 14,340	\$ 10,432	\$ 24,772	9.1%
KKR Global Infrastructure Investors III	\$ 100,000	3/29/2018	\$ 102,258	\$ 81,129	\$ 60,182	\$ 141,311	9.4%
KKR Global Infrastructure Investors V	\$ 25,000	9/30/2025	\$ 6,269	\$ 188	\$ 5,951	\$ 6,138	NM
Meridiam Infrastructure (SCA)	\$ 11,000	9/23/2015	\$ 47,587	\$ 34,436	\$ 40,701	\$ 75,137	10.0%
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	\$ 61,438	\$ 1,814	\$ 63,252	8.8%
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	\$ 28,052	\$ 113,002	\$ 141,053	10.7%
Meridiam Sustainable Infrastructure Europe IV	\$ 90,000	4/16/2021	\$ 47,637	\$ 5,163	\$ 45,471	\$ 50,634	3.5%
Meridiam Infrastructure N.A. II	\$ 75,000	9/28/2012	\$ 88,232	\$ 51,569	\$ 200,015	\$ 251,583	15.2%
MINA II CIP	\$ 175	6/30/2015	\$ 169	\$ 2,517	\$ 22,251	\$ 24,768	82.9%
Meridiam Infrastructure N.A. II	\$ 20,000	6/30/2015	\$ 18,870	\$ 9,591	\$ 51,236	\$ 60,827	19.1%
Meridiam Infrastructure N.A. III	\$ 50,000	7/12/2017	\$ 43,483	\$ 4,761	\$ 58,866	\$ 63,627	12.3%
Meridiam Infrastructure Europe Core Fund	\$ 57,000	12/30/2025	\$ 55,882	\$ -	\$ 56,677	\$ 56,677	NM
Stonepeak Infrastructure Partners II	\$ 140,000	11/12/2015	\$ 192,801	\$ 267,304	\$ 7,442	\$ 274,746	12.6%
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	\$ 178,166	\$ 68,816	\$ 180,056	\$ 248,872	8.3%
Stonepeak Guardian (Co-Invest) Holdings	\$ 10,000	4/27/2023	\$ 10,000	\$ 769	\$ 13,311	\$ 14,080	14.7%
Stonepeak Infrastructure Partners IV	\$ 125,000	5/8/2020	\$ 104,262	\$ 25,341	\$ 105,534	\$ 130,875	9.6%
Stonepeak Infrastructure Partners V	\$ 25,000	6/28/2024	\$ 3,769	\$ 0	\$ 3,461	\$ 3,461	NM
Stonepeak Core Infrastructure Fund	\$ 100,000	8/5/2022	\$ 110,010	\$ 10,010	\$ 137,611	\$ 147,621	12.4%
Stonepeak Opportunities Fund	\$ 50,000	6/12/2023	\$ 33,763	\$ 4,037	\$ 33,462	\$ 37,500	9.7%

MainePERS Private Market Investments Summary: 12/31/2025

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	\$ 62,705	\$ 74,812	7.7%
ACM Permanent Crops II	\$ 35,000	5/12/2016	\$ 43,088	\$ 8,885	\$ 12,550	\$ 21,435	-13.93%
AMERRA Agri Fund III	\$ 50,000	2/11/2016	\$ 102,447	\$ 99,348	\$ 9,084	\$ 108,432	1.8%
Denham Mining Fund	\$ 35,000	6/29/2018	\$ 35,232	\$ 659	\$ 34,472	\$ 35,131	-0.1%
Homestead Capital Farmland II	\$ 50,000	8/8/2016	\$ 57,900	\$ 13,329	\$ 53,539	\$ 66,868	2.6%
Homestead Capital Farmland III	\$ 30,000	10/26/2018	\$ 34,140	\$ 5,675	\$ 30,873	\$ 36,547	2.1%
Orion Mine Finance Fund II	\$ 50,000	5/25/2016	\$ 102,501	\$ 101,245	\$ 34,461	\$ 135,706	9.1%
Orion Mine Finance Co-Fund II	\$ 20,000	8/13/2018	\$ 20,258	\$ -	\$ 56,631	\$ 56,631	15.4%
Silver Creek Aggregate Reserves Fund	\$ 100,000	11/6/2018	\$ 21,313	\$ 7,918	\$ 24,209	\$ 32,128	NM
Sprott Private Resource Lending Fund III	\$ 30,000	8/31/2022	\$ 18,076	\$ 3,790	\$ 19,283	\$ 23,073	20.0%
Sprott Private Resource Streaming and Royalty Annex	\$ 40,000	5/17/2023	\$ 28,152	\$ 1,791	\$ 28,933	\$ 30,724	4.2%
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	\$ 53,516	\$ 54,536	\$ 108,052	21.4%
Teays River Integrated Agriculture	\$ 200,000	7/1/2015	\$ 192,265	\$ 35,112	\$ 302,177	\$ 337,290	5.8%
Twin Creeks Timber	\$ 200,000	1/7/2016	\$ 206,019	\$ 101,751	\$ 153,570	\$ 255,321	4.1%
U.S. Farming Realty Trust III	\$ 100,000	7/7/2015	\$ 110,017	\$ 11,565	\$ 159,437	\$ 171,002	6.1%
Canally Coinvest Holdings	\$ 12,500	12/9/2019	\$ 12,537	\$ 37	\$ 25,712	\$ 25,749	16.7%

MainePERS Private Market Investments Summary: 12/31/2025

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	\$ 20,585	\$ 29,749	\$ 226	\$ 29,975	13.0%
ABRY Advanced Securities Fund III	\$ 30,000	4/30/2014	\$ 45,332	\$ 44,697	\$ 33	\$ 44,730	-0.35%
ABRY Heritage Partners	\$ 10,000	5/31/2016	\$ 11,240	\$ 16,708	\$ 5,888	\$ 22,596	25.4%
ABRY Partners VII	\$ 10,000	4/29/2011	\$ 13,118	\$ 18,674	\$ 1,221	\$ 19,895	12.0%
ABRY Partners VIII	\$ 20,000	8/8/2014	\$ 24,310	\$ 31,610	\$ 2,752	\$ 34,362	9.7%
ABRY Senior Equity IV	\$ 10,000	12/7/2012	\$ 10,874	\$ 17,170	\$ 902	\$ 18,073	14.4%
ABRY Senior Equity V	\$ 12,050	1/19/2017	\$ 13,364	\$ 10,888	\$ 10,177	\$ 21,065	11.8%
Advent International GPE VII	\$ 30,000	6/29/2012	\$ 34,811	\$ 56,010	\$ 2,007	\$ 58,017	13.1%
Advent International GPE VIII	\$ 50,000	2/5/2016	\$ 58,924	\$ 83,671	\$ 30,124	\$ 113,796	15.4%
CF24XB SCSP	\$ 3,751	3/28/2025	\$ 3,545	\$ -	\$ 3,947	\$ 3,947	NM
Advent International GPE IX	\$ 50,000	5/9/2019	\$ 48,667	\$ 18,871	\$ 58,373	\$ 77,243	12.3%
GPE IX TKE Co-Investment	\$ 24,000	3/30/2020	\$ 21,243	\$ -	\$ 43,956	\$ 43,956	14.3%
Advent International GPE X	\$ 45,000	4/28/2022	\$ 28,129	\$ 478	\$ 37,261	\$ 37,739	16.6%
AI Co-Investment I-A	\$ 7,500	3/2/2023	\$ 7,443	\$ -	\$ 11,852	\$ 11,852	18.7%
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	\$ 15,399	\$ 36,449	12.8%
Affinity Asia Pacific Fund IV	\$ 60,000	2/28/2013	\$ 72,030	\$ 90,615	\$ 28,844	\$ 119,459	14.4%
Affinity Asia Pacific Fund V	\$ 40,000	12/11/2017	\$ 34,021	\$ 11,744	\$ 35,108	\$ 46,853	10.7%
Bain Capital Ventures 2021	\$ 25,000	10/28/2020	\$ 22,938	\$ 1	\$ 23,210	\$ 23,211	0.3%
Bain Capital Ventures 2022	\$ 25,000	6/10/2022	\$ 16,438	\$ 0	\$ 24,017	\$ 24,017	29.7%
Bain Capital Venture Coinvestment Fund III	\$ 15,000	4/1/2021	\$ 15,825	\$ 825	\$ 15,179	\$ 16,004	0.3%
Bain Capital Venture Coinvestment Fund IV	\$ 15,000	6/10/2022	\$ 11,400	\$ -	\$ 13,661	\$ 13,661	21.5%
Berkshire Fund VIII	\$ 15,000	7/20/2011	\$ 17,044	\$ 34,641	\$ 1,284	\$ 35,925	15.8%
Berkshire Fund IX	\$ 50,000	3/18/2016	\$ 59,914	\$ 41,705	\$ 60,008	\$ 101,713	12.9%
Blackstone Capital Partners VI	\$ 30,000	6/30/2010	\$ 38,651	\$ 59,637	\$ 5,370	\$ 65,008	12.0%
Blackstone Capital Partners VII	\$ 54,000	3/27/2015	\$ 66,879	\$ 66,730	\$ 41,941	\$ 108,671	12.2%
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	\$ 91,032	\$ 140,588	\$ 3,457	\$ 144,045	12.9%
Carlyle Asia Partners V	\$ 45,000	10/30/2017	\$ 52,664	\$ 22,968	\$ 39,726	\$ 62,694	6.5%
Centerbridge Capital Partners III	\$ 30,000	10/24/2014	\$ 50,323	\$ 57,217	\$ 15,239	\$ 72,456	13.1%
CB Blizzard Co-Invest	\$ 15,684	9/11/2019	\$ 15,773	\$ 10,053	\$ 362	\$ 10,415	-38.1%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2025

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 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	\$ 7,307	12.0%
Charterhouse Capital Partners X	\$ 67,000	5/13/2015	\$ 67,179	\$ 94,997	\$ 33,913	\$ 128,910	20.2%
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	\$ 46,194	\$ 48,879	19.3%
CVC Capital Partners VI	\$ 67,000	7/12/2013	\$ 111,760	\$ 154,020	\$ 40,026	\$ 194,046	15.2%
CVC Capital Partners VII	\$ 48,000	5/9/2017	\$ 87,914	\$ 94,581	\$ 51,101	\$ 145,682	19.9%
CVC Capital Partners VIII	\$ 44,000	6/11/2020	\$ 78,296	\$ 38,005	\$ 52,207	\$ 90,212	9.5%
CVC Capital Partners IX	\$ 44,000	6/29/2023	\$ 25,484	\$ 12,427	\$ 14,789	\$ 27,217	20.5%
CVC Capital Partners Pachelbel (A) SCSp	\$ 6,966	6/14/2024	\$ 6,479	\$ 36	\$ 10,116	\$ 10,152	NM
EnCap Energy Capital VIII	\$ 30,000	1/31/2011	\$ 34,214	\$ 35,267	\$ 733	\$ 35,999	0.9%
EnCap Energy Capital Fund VIII Co-Investors	\$ 16,238	12/8/2011	\$ 16,559	\$ 13,222	\$ -	\$ 13,222	-2.7%
EnCap Energy Capital Fund IX	\$ 30,000	12/19/2012	\$ 37,585	\$ 49,710	\$ 6,270	\$ 55,979	10.7%
EnCap Energy Capital Fund X	\$ 40,000	3/5/2015	\$ 49,645	\$ 77,616	\$ 17,329	\$ 94,945	15.8%
EnCap Energy Capital Fund XI	\$ 40,000	5/31/2017	\$ 48,324	\$ 61,528	\$ 27,061	\$ 88,590	21.3%
EnCap Flatrock Midstream Fund III	\$ 20,000	4/9/2014	\$ 25,316	\$ 30,418	\$ 6,028	\$ 36,447	10.0%
EnCap Flatrock Midstream Fund IV	\$ 22,000	11/17/2017	\$ 22,812	\$ 13,274	\$ 17,285	\$ 30,559	9.6%
General Catalyst X - Early Venture	\$ 19,565	3/26/2020	\$ 19,174	\$ -	\$ 29,605	\$ 29,605	9.6%
General Catalyst X - Endurance	\$ 22,826	3/26/2020	\$ 22,859	\$ 7,087	\$ 23,187	\$ 30,274	6.1%
General Catalyst X - Growth Venture	\$ 32,609	3/26/2020	\$ 32,609	\$ -	\$ 47,027	\$ 47,027	7.9%
General Catalyst XI - Creation	\$ 8,823	10/29/2021	\$ 8,437	\$ -	\$ 16,188	\$ 16,188	30.9%
General Catalyst XI - Endurance	\$ 29,412	10/29/2021	\$ 29,044	\$ -	\$ 39,164	\$ 39,164	10.1%
General Catalyst XI - Ignition	\$ 11,765	10/29/2021	\$ 10,293	\$ -	\$ 17,004	\$ 17,004	17.6%
General Catalyst XII - Creation	\$ 6,250	1/26/2024	\$ 5,169	\$ -	\$ 8,864	\$ 8,864	NM
General Catalyst XII - Endurance	\$ 9,375	1/26/2024	\$ 8,132	\$ 31	\$ 12,186	\$ 12,217	NM
General Catalyst XII - Health Assurance	\$ 3,125	1/26/2024	\$ 2,308	\$ -	\$ 2,631	\$ 2,631	NM
General Catalyst XII - Ignition	\$ 6,250	1/26/2024	\$ 4,561	\$ -	\$ 6,194	\$ 6,194	NM
Great Hill Equity Partners IX	\$ 25,000	7/15/2025	\$ 0	\$ -	\$ (168)	\$ (168)	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	\$ 35,186	\$ 99,108	\$ 7,366	\$ 106,474	30.3%
GTCR Fund XII	\$ 50,000	9/29/2017	\$ 54,199	\$ 66,556	\$ 33,848	\$ 100,403	18.8%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2025

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
Co-Investment #1	\$ 5,238	4/26/2019	\$ 4,556	\$ 10,835	\$ 322	\$ 11,157	15.3%
Co-Investment #2	\$ 5,997	11/1/2019	\$ 5,977	\$ 11,801	\$ 63	\$ 11,863	38.6%
GTCR XIII	\$ 50,000	10/27/2020	\$ 41,340	\$ 18,215	\$ 45,182	\$ 63,397	18.9%
GTCR XIV	\$ 50,000	12/16/2022	\$ 10,590	\$ 1,862	\$ 14,865	\$ 16,727	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	\$ 3,371	\$ 34,442	6.8%
H.I.G. Brazil & Latin America Partners	\$ 60,000	7/1/2015	\$ 72,625	\$ 41,830	\$ 64,713	\$ 106,543	8.9%
H.I.G. Capital Partners V	\$ 15,000	2/28/2013	\$ 23,459	\$ 41,190	\$ 4,698	\$ 45,888	22.8%
H.I.G. Europe Capital Partners II	\$ 22,500	7/1/2013	\$ 27,225	\$ 25,509	\$ 12,939	\$ 38,448	9.7%
H.I.G. Growth Buyouts & Equity Fund II	\$ 17,500	6/30/2011	\$ 26,358	\$ 39,733	\$ 2,804	\$ 42,537	12.6%
H.I.G. Growth Buyouts & Equity Fund III	\$ 35,000	9/13/2018	\$ 28,031	\$ 5,561	\$ 27,545	\$ 33,106	6.4%
H.I.G Middle Market LBO Fund II	\$ 40,000	2/7/2014	\$ 52,168	\$ 79,864	\$ 8,686	\$ 88,550	23.1%
Co-Investment #1	\$ 9,000	10/12/2017	\$ 9,000	\$ -	\$ -	\$ -	-100.0%
Co-Investment #2	\$ 686	6/19/2020	\$ 686	\$ 67	\$ 380	\$ 447	-7.6%
Co-Investment #3	\$ 1,000	6/1/2021	\$ 1,079	\$ -	\$ 0	\$ 0	-85.1%
H.I.G. Middle Market LBO Fund III	\$ 40,000	7/23/2019	\$ 41,806	\$ 18,848	\$ 34,715	\$ 53,563	9.0%
Hellman & Friedman Capital Partners VII	\$ 30,000	6/19/2009	\$ 45,215	\$ 111,244	\$ 1,818	\$ 113,062	24.5%
Hellman & Friedman Capital Partners VIII	\$ 45,000	9/24/2014	\$ 50,759	\$ 42,314	\$ 42,264	\$ 84,578	10.1%
Hellman & Friedman Capital Partners IX	\$ 45,000	9/28/2018	\$ 49,020	\$ 11,128	\$ 75,067	\$ 86,195	13.4%
Hellman & Friedman Capital Partners X	\$ 45,000	5/10/2021	\$ 45,672	\$ 6,500	\$ 51,361	\$ 57,861	8.8%
Inflexion Buyout Fund IV	\$ 27,000	9/30/2014	\$ 38,585	\$ 51,187	\$ 15,412	\$ 66,599	14.3%
Inflexion Partnership Capital Fund I	\$ 17,000	9/30/2014	\$ 26,928	\$ 43,160	\$ 6,621	\$ 49,781	21.4%
Inflexion Supplemental Fund IV	\$ 10,000	5/31/2016	\$ 15,848	\$ 23,795	\$ 6,692	\$ 30,487	21.7%
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	\$ 70,584	\$ 96,804	\$ 21,775	\$ 118,579	17.0%
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	\$ 52,538	\$ 33,884	\$ 62,395	\$ 96,280	18.4%
Kelso Investment Associates XI	\$ 45,000	12/22/2021	\$ 23,238	\$ 2,195	\$ 26,054	\$ 28,249	10.4%
Kelso XI Heights Co-Investment	\$ 12,000	8/19/2022	\$ 10,035	\$ -	\$ 9,989	\$ 9,989	-0.1%
KKR North American Fund XI	\$ 60,000	2/7/2012	\$ 101,869	\$ 170,656	\$ 21,068	\$ 191,724	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: 12/31/2025

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 Element Co-Invest	\$ 10,000	8/29/2016	\$ 10,050	\$ 24,030	\$ -	\$ 24,030	23.5%
KKR Americas XII	\$ 60,000	3/3/2016	\$ 71,245	\$ 73,089	\$ 73,330	\$ 146,418	19.2%
KKR Sigma Aggregator	\$ 15,000	6/22/2018	\$ 15,000	\$ -	\$ 18,243	\$ 18,243	2.6%
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	-10.0%
KKR North America XIII	\$ 40,000	6/25/2021	\$ 39,039	\$ 816	\$ 49,261	\$ 50,078	12.6%
KKR North America Fund XIV	\$ 50,000	9/30/2025	\$ 0	\$ -	\$ (568)	\$ (568)	NM
KKR Special Situations Fund	\$ 60,000	12/19/2012	\$ 118,957	\$ 103,368	\$ 4,198	\$ 107,565	-3.5%
KKR Special Situations Fund II	\$ 60,000	12/19/2014	\$ 98,284	\$ 83,996	\$ 11,864	\$ 95,860	-0.9%
Long Ridge Equity Partners IV	\$ 15,000	6/26/2023	\$ 667	\$ 2	\$ 421	\$ 423	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	\$ 26	\$ 43,967	9.1%
ONCAP IV	\$ 15,000	11/8/2016	\$ 17,951	\$ 10,511	\$ 18,260	\$ 28,771	11.3%
Onex Partners III	\$ 10,000	1/6/2011	\$ 11,230	\$ 17,808	\$ 1,408	\$ 19,216	13.1%
Onex Partners IV	\$ 60,000	11/22/2013	\$ 67,272	\$ 71,542	\$ 18,303	\$ 89,845	6.1%
Co-Investment #1	\$ 10,000	2/27/2017	\$ 10,471	\$ 1,235	\$ (45)	\$ 1,190	-69.0%
Onex Partners V	\$ 45,000	7/11/2017	\$ 44,190	\$ 16,529	\$ 51,240	\$ 67,769	11.9%
Paine & Partners Capital Fund IV	\$ 60,000	12/18/2014	\$ 58,671	\$ 29,545	\$ 52,924	\$ 82,469	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	\$ -	\$ 31,583	\$ 31,583	9.6%
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	\$ -	\$ 36,916	\$ 36,916	10.9%
Paine Schwartz Food Chain Fund V	\$ 45,000	8/3/2018	\$ 52,059	\$ 30,937	\$ 44,876	\$ 75,813	14.9%
SNFL Co-Investment Fund	\$ 5,000	10/11/2019	\$ 5,024	\$ 5,629	\$ 6,052	\$ 11,681	18.7%
Rhone Partners V	\$ 56,000	3/12/2015	\$ 80,835	\$ 82,633	\$ 74,933	\$ 157,566	16.3%
Riverside Capital Appreciation Fund VI	\$ 60,000	7/3/2013	\$ 64,591	\$ 80,144	\$ 14,222	\$ 94,366	10.0%
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	\$ 196,910	\$ 24,545	\$ 221,454	34.7%
Riverside Micro-Cap Fund IV	\$ 60,000	10/23/2015	\$ 55,659	\$ 25,730	\$ 65,936	\$ 91,666	6.6%
Riverside Micro-Cap Fund IV-B	\$ 20,000	8/9/2019	\$ 24,169	\$ 22,642	\$ 9,857	\$ 32,499	7.7%
Riverside Micro-Cap Fund V	\$ 40,000	8/21/2018	\$ 29,372	\$ 14,200	\$ 39,762	\$ 53,962	12.2%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2025

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
Riverside Micro-Cap Fund VI	\$ 45,000	8/26/2021	\$ 24,104	\$ 4,569	\$ 22,080	\$ 26,649	4.5%
Shoreview Capital Partners III	\$ 24,000	7/24/2013	\$ 26,439	\$ 44,908	\$ 7,645	\$ 52,553	15.7%
Shoreview Capital Partners IV	\$ 30,000	6/3/2019	\$ 24,656	\$ 20,801	\$ 24,030	\$ 44,832	35.2%
Shoreview Capital Partners V	\$ 25,000	9/13/2024	\$ 0	\$ -	\$ (114)	\$ (114)	NM
Sovereign Capital IV	\$ 46,500	7/7/2014	\$ 41,052	\$ 48,463	\$ 21,350	\$ 69,814	10.7%
Summit Partners Credit II	\$ 60,000	10/25/2013	\$ 91,949	\$ 90,241	\$ 6,287	\$ 96,528	1.9%
Summit Europe Growth Equity III	\$ 22,000	3/18/2020	\$ 23,835	\$ 7,600	\$ 27,620	\$ 35,220	14.8%
Summit Europe Growth Equity IV	\$ 22,000	2/10/2023	\$ 2,213	\$ -	\$ 1,724	\$ 1,724	NM
Summit Growth Equity VIII	\$ 25,000	5/27/2011	\$ 34,399	\$ 70,622	\$ 2,823	\$ 73,445	25.3%
Co-Investment #1	\$ 16,000	6/3/2015	\$ 16,000	\$ 52,819	\$ 18,701	\$ 71,520	31.4%
Summit Growth Equity IX	\$ 60,000	8/26/2015	\$ 88,872	\$ 118,935	\$ 53,720	\$ 172,656	22.8%
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	\$ -	\$ 23,186	\$ 23,186	5.3%
Summit Partners Co-Invest (Giants-B)	\$ 15,292	10/22/2019	\$ 15,292	\$ 42,588	\$ 165	\$ 42,753	77.6%
Summit Growth Equity X	\$ 60,000	2/26/2019	\$ 66,962	\$ 31,850	\$ 66,023	\$ 97,873	12.3%
Summit Partners Co-Invest (Lions)	\$ 7,534	10/14/2020	\$ 7,534	\$ 119	\$ 14,411	\$ 14,530	13.8%
Summit Partners Co-Invest (Indigo)	\$ 10,000	12/11/2020	\$ 11,440	\$ -	\$ 11,423	\$ 11,423	0.0%
Summit Growth Equity XI	\$ 45,000	10/1/2021	\$ 26,057	\$ 523	\$ 28,654	\$ 29,177	6.7%
Summit Growth Equity XII	\$ 25,000	10/1/2024	\$ -	\$ -	\$ -	\$ -	NM
Summit Venture Capital III	\$ 13,150	5/27/2011	\$ 18,860	\$ 37,132	\$ 1,809	\$ 38,941	17.8%
Summit Venture Capital IV	\$ 40,000	8/26/2015	\$ 54,110	\$ 67,700	\$ 71,778	\$ 139,479	33.0%
Summit Venture Capital V	\$ 45,000	6/16/2020	\$ 44,915	\$ 5,573	\$ 48,602	\$ 54,174	7.7%
Summit Partners Co-Invest (CS)	\$ 13,753	10/22/2021	\$ 13,849	\$ -	\$ 14,783	\$ 14,783	1.7%
Technology Crossover Ventures VIII	\$ 60,000	5/8/2013	\$ 56,269	\$ 99,712	\$ 31,278	\$ 130,990	12.2%
Technology Crossover Ventures IX	\$ 60,000	2/19/2016	\$ 52,252	\$ 78,411	\$ 39,154	\$ 117,565	19.0%
TCV Sports	\$ 8,000	9/25/2018	\$ 8,000	\$ 2,636	\$ 17,455	\$ 20,091	13.7%
Technology Crossover Ventures X	\$ 45,000	8/31/2018	\$ 38,003	\$ 29,576	\$ 77,698	\$ 107,274	23.3%
Technology Crossover Ventures XI	\$ 45,000	10/2/2020	\$ 39,063	\$ -	\$ 47,028	\$ 47,028	5.9%
Technology Impact Fund	\$ 40,000	12/18/2017	\$ 39,891	\$ 39,809	\$ 126,560	\$ 166,369	37.7%
Technology Impact Fund II	\$ 40,000	4/13/2021	\$ 22,534	\$ 342	\$ 30,748	\$ 31,090	13.1%
Technology Impact Growth Fund	\$ 40,000	11/26/2018	\$ 51,339	\$ 30,471	\$ 97,321	\$ 127,792	24.4%

MainePERS Private Market Investments Summary: 12/31/2025

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
Technology Impact Growth Fund II	\$ 40,000	8/6/2021	\$ 26,523	\$ 232	\$ 28,871	\$ 29,103	4.2%
TIGF II Direct Strategies LLC - Series 3	\$ 5,000	7/14/2023	\$ 5,054	\$ -	\$ 4,993	\$ 4,993	-0.5%
TIGF II Direct Strategies LLC - Series 5	\$ 5,000	12/13/2024	\$ 5,006	\$ -	\$ 7,461	\$ 7,461	NM
Tenex Capital Partners IV	\$ 50,000	7/2/2024	\$ 4,949	\$ 3	\$ 2,387	\$ 2,391	NM
Thoma Bravo Fund XI	\$ 50,000	5/1/2014	\$ 81,645	\$ 193,062	\$ 25,314	\$ 218,375	26.0%
Thoma Bravo Fund XII	\$ 60,000	4/27/2016	\$ 83,827	\$ 128,417	\$ 30,205	\$ 158,622	14.5%
Thoma Bravo Fund XIII	\$ 45,000	12/7/2018	\$ 63,670	\$ 64,212	\$ 52,072	\$ 116,284	21.0%
Thoma Bravo Special Opportunities Fund II	\$ 15,000	3/27/2015	\$ 19,358	\$ 31,471	\$ 10,956	\$ 42,428	15.6%
Thoma Bravo Discover Fund IV	\$ 45,000	7/1/2022	\$ 43,298	\$ 8,199	\$ 49,949	\$ 58,148	17.4%
Thoma Bravo Discover Fund V	\$ 50,000	5/31/2024	\$ 6,920	\$ -	\$ 6,815	\$ 6,815	NM
Tillridge Global Agribusiness Partners II	\$ 50,000	10/21/2016	\$ 35,947	\$ 5,704	\$ 21,552	\$ 27,256	-6.5%
Water Street Healthcare Partners III	\$ 25,000	7/25/2012	\$ 30,908	\$ 78,727	\$ 8,920	\$ 87,647	34.6%
Water Street Healthcare Partners IV	\$ 33,000	9/15/2017	\$ 38,761	\$ 24,160	\$ 50,898	\$ 75,058	16.8%
Water Street Healthcare Partners V	\$ 43,000	4/15/2022	\$ 22,425	\$ -	\$ 20,615	\$ 20,615	-5.1%
Wayzata Opportunities Fund III	\$ 30,000	9/11/2012	\$ 14,718	\$ 15,467	\$ 103	\$ 15,570	1.2%
Wynnchurch Capital Partners IV	\$ 40,000	10/23/2014	\$ 38,904	\$ 72,524	\$ 40,904	\$ 113,428	24.3%
Wynnchurch Capital Partners V	\$ 40,000	1/15/2020	\$ 37,155	\$ 4,326	\$ 48,635	\$ 52,961	11.4%
Wynnchurch Capital Partners VI	\$ 40,000	1/18/2024	\$ 10,863	\$ -	\$ 12,704	\$ 12,704	NM

MainePERS Private Market Investments Summary: 12/31/2025

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	\$ 14,616	\$ 45,643	\$ 60,258	6.6%
Angelo Gordon Realty Fund XI	\$ 50,000	3/31/2022	\$ 38,295	\$ 1,407	\$ 40,176	\$ 41,583	7.08%
Bain Capital Real Estate II	\$ 50,000	3/5/2021	\$ 42,745	\$ 4,228	\$ 33,403	\$ 37,631	-5.3%
Bain Capital Real Estate III	\$ 35,000	12/18/2023	\$ 15,979	\$ 5,266	\$ 9,505	\$ 14,771	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	\$ 51,927	\$ 327,432	\$ 379,359	1.2%
Blackstone Real Estate Partners VII	\$ 75,000	2/26/2012	\$ 107,506	\$ 160,102	\$ 7,903	\$ 168,005	14.2%
Blackstone Real Estate Partners VIII	\$ 50,000	3/27/2015	\$ 67,289	\$ 71,891	\$ 26,723	\$ 98,614	11.4%
Blackstone Real Estate Partners IX	\$ 40,000	12/21/2018	\$ 46,990	\$ 19,594	\$ 37,160	\$ 56,755	6.3%
Barings Asia Real Estate II	\$ 50,000	7/31/2018	\$ 46,310	\$ 6,212	\$ 34,824	\$ 41,037	-3.9%
EQT Real Estate II	\$ 55,000	4/26/2019	\$ 49,702	\$ 19,231	\$ 39,922	\$ 59,153	6.7%
EQT Real Estate Rock Co-Investment	\$ 11,000	8/10/2020	\$ 9,592	\$ 4,309	\$ 9,228	\$ 13,537	7.8%
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	\$ 98,032	\$ 66,483	\$ 118,288	\$ 184,771	6.9%
HSRE-Coyote Maine PERS Core Co-Investment	\$ 20,000	12/4/2020	\$ 16,148	\$ 3,098	\$ 7,448	\$ 10,546	-10.0%
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	\$ 15,256	\$ 28,145	\$ 43,401	13.2%
HSREF VI Elgin Co-Invest	\$ 10,000	4/9/2021	\$ 9,335	\$ 15,208	\$ -	\$ 15,208	13.2%
High Street Real Estate Fund VII	\$ 35,000	8/16/2021	\$ 35,000	\$ 3,414	\$ 35,207	\$ 38,620	3.1%
High Street Real Estate VII Venture	\$ 15,000	3/17/2023	\$ 15,000	\$ 1,372	\$ 17,963	\$ 19,335	11.9%
High Street Logistics Value Fund I	\$ 35,000	4/17/2024	\$ 41,571	\$ 4,987	\$ 36,336	\$ 41,323	NM
High Street VF I Co-Invest	\$ 3,896	8/28/2024	\$ 5,043	\$ 1,148	\$ 5,014	\$ 6,162	NM
High Street Logistics Value Fund II	\$ 35,000	7/28/2025	\$ -	\$ -	\$ -	\$ -	NM
Hines US Property Partners	\$ 200,000	9/9/2021	\$ 221,717	\$ 28,075	\$ 222,031	\$ 250,106	5.1%
Invesco Real Estate Asia IV	\$ 30,000	3/25/2020	\$ 26,388	\$ 22,115	\$ 6,933	\$ 29,048	7.2%
Invesco US Income Fund	\$ 195,000	7/17/2014	\$ 262,145	\$ 103,423	\$ 312,052	\$ 415,474	7.5%
IPI Data Center Partners I	\$ 30,000	12/15/2017	\$ 44,256	\$ 63,508	\$ 996	\$ 64,504	12.0%
IPI Data Center Partners II	\$ 25,000	12/20/2019	\$ 24,535	\$ 1,619	\$ 29,975	\$ 31,594	8.3%
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	\$ 54,787	\$ 58,235	\$ 10,640	\$ 68,875	7.8%
KKR Real Estate Partners Europe II	\$ 25,000	12/23/2019	\$ 26,370	\$ 8,003	\$ 18,706	\$ 26,709	0.5%
KKR Real Estate Partners Americas I	\$ 50,000	12/20/2013	\$ 50,181	\$ 61,062	\$ 257	\$ 61,319	10.5%

MainePERS Private Market Investments Summary: 12/31/2025

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	\$ 62,949	\$ 77,587	\$ 6,656	\$ 84,243	17.4%
Northbridge-Strategic Fund II	\$ 30,000	2/8/2019	\$ 30,000	\$ 11,416	\$ 60,423	\$ 71,839	14.6%
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	\$ 2,752	\$ 3,379	-29.7%
LCC Co-Investor B	\$ 15,000	10/18/2019	\$ 15,000	\$ -	\$ -	\$ -	-100.0%
Rubenstein Properties Fund IV	\$ 25,000	4/16/2019	\$ 14,881	\$ 56	\$ 7,333	\$ 7,389	-39.7%
Prudential Senior Housing Fund V	\$ 50,000	3/17/2015	\$ 41,333	\$ 18,322	\$ 29,864	\$ 48,186	2.1%
Smart Markets Fund, L.P.	\$ 195,000	6/17/2013	\$ 252,712	\$ 99,853	\$ 311,346	\$ 411,199	7.1%
Stonelake Opportunity Partners VII	\$ 40,000	6/30/2022	\$ 28,000	\$ -	\$ 26,665	\$ 26,665	-3.9%
Walton Street Real Estate Fund VII	\$ 50,000	5/9/2012	\$ 44,376	\$ 57,306	\$ 1,872	\$ 59,178	8.1%
Walton Street Real Estate Fund VIII	\$ 50,000	10/23/2015	\$ 44,237	\$ 43,898	\$ 15,388	\$ 59,286	7.8%
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	\$ 17,825	\$ 17,500	\$ 1,540	\$ 19,041	2.6%
Westbrook Real Estate Fund X	\$ 50,000	1/15/2015	\$ 53,217	\$ 42,649	\$ 8,964	\$ 51,613	-1.5%
Westbrook Real Estate Fund XI	\$ 40,000	1/31/2019	\$ 44,596	\$ 22,256	\$ 26,407	\$ 48,663	4.9%

MainePERS Private Market Investments Summary: 12/31/2025

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.