

QUARTERLY PERFORMANCE REPORT

MPERS Private Equity Report

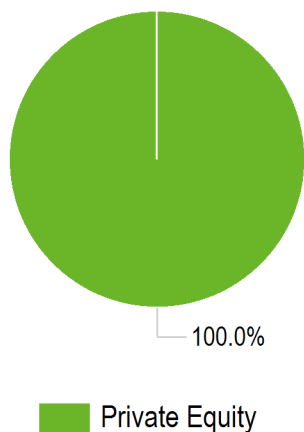
September 30, 2020



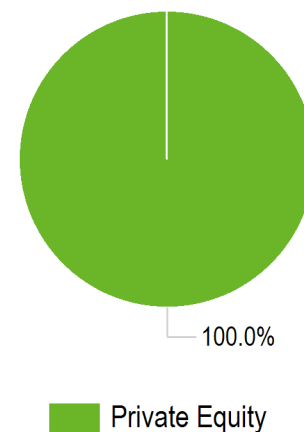
BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class



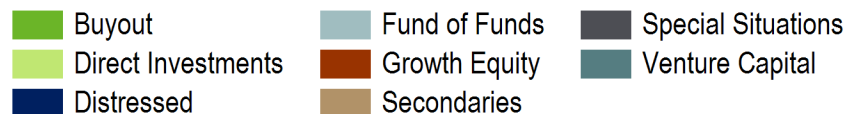
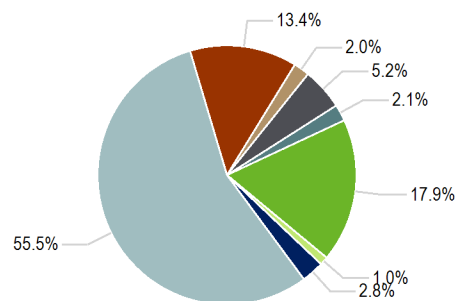
Investments \$					Trailing Period Performance (IRR)						Multiples		
Asset Class	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Equity	\$714,243,317	\$601,411,237	\$112,832,080	\$412,614,938	10.62%	10.15%	15.29%	15.14%	12.67%	13.67%	10.15%	0.98	1.67
Total	\$714,243,317	\$601,411,237	\$112,832,080	\$412,614,938	10.62%	10.15%	15.29%	15.14%	12.67%	13.67%	10.15%	0.98	1.67



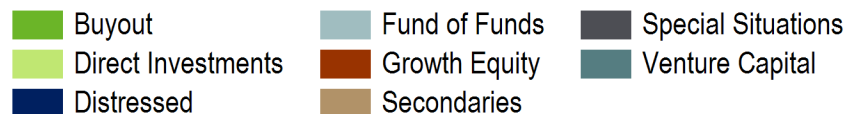
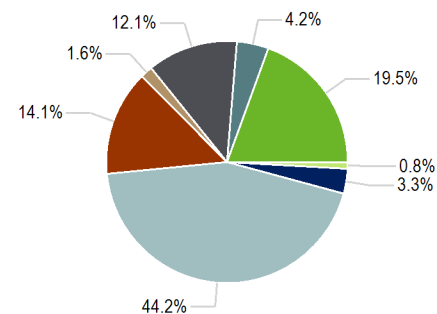
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ANALYSIS BY STRATEGY

Private Equity Valuation by Strategy



Private Equity Fund Exposure by Strategy

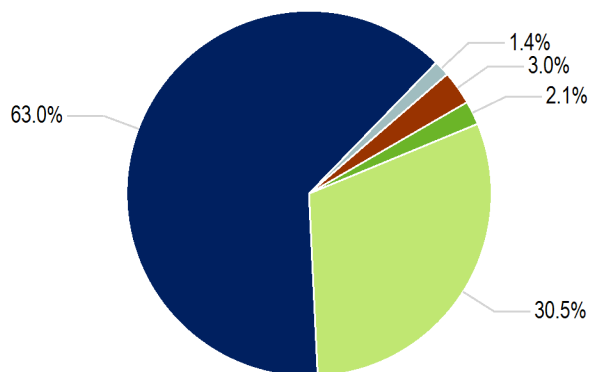


Investment Strategy	Investments			Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR			
Total Buyout	\$110,923,317	\$28,491,490	0.74	\$82,431,828	\$826,097	\$45,065,727	\$74,061,485	\$119,127,212	\$35,869,287	\$102,552,975	0.54	1.43	11.53%			
Total Direct Investments	\$2,750,000	\$0	1.00	\$2,750,000	\$0	\$0	\$4,302,500	\$4,302,500	\$1,552,500	\$4,302,500	0.00	1.56	22.62%			
Total Distressed	\$14,500,000	\$5,742,299	0.60	\$8,757,701	-\$3,327	\$3,595,272	\$11,626,974	\$15,222,246	\$6,467,871	\$17,369,273	0.41	1.74	21.73%			
Total Fund of Funds	\$415,000,000	\$3,397,646	0.99	\$411,602,354	-\$3,906	\$504,903,357	\$229,084,291	\$733,987,648	\$322,389,200	\$232,481,937	1.23	1.78	9.88%			
Total Growth Equity	\$62,350,000	\$18,758,524	0.70	\$43,591,476	-\$184,170	\$12,140,174	\$55,291,911	\$67,432,085	\$24,024,779	\$74,050,435	0.28	1.55	24.12%			
Total Secondaries	\$7,500,000	\$439,189	0.94	\$7,060,811	\$0	\$88,721	\$8,180,351	\$8,269,072	\$1,208,261	\$8,619,540	0.01	1.17	7.97%			
Total Special Situations	\$81,220,000	\$42,204,707	0.48	\$39,015,293	\$12,459	\$25,544,162	\$21,545,834	\$47,089,996	\$8,062,245	\$63,750,541	0.65	1.21	5.59%			
Total Venture Capital	\$20,000,000	\$13,798,226	0.31	\$6,201,774	\$0	\$0	\$8,521,592	\$8,521,592	\$2,319,818	\$22,319,818	0.00	1.37	44.32%			
Total	\$714,243,317	\$112,832,080	0.84	\$601,411,237	\$647,153	\$591,337,413	\$412,614,938	\$1,003,952,351	\$401,893,961	\$525,447,018	0.98	1.67	10.15%			



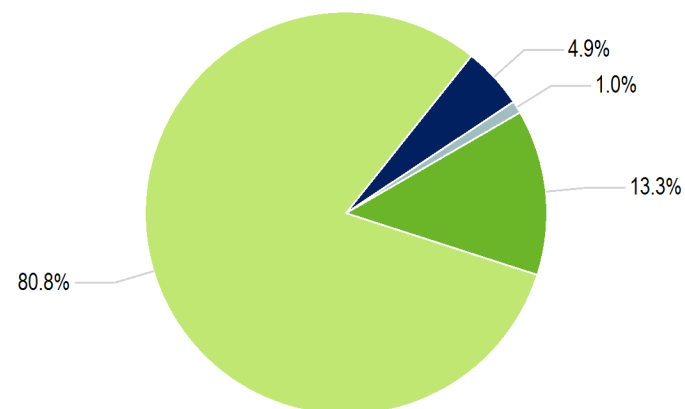
ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



■ Fundraising
 ■ Harvesting
 ■ Liquidating
 ■ Completed
■ Investing

Unfunded Commitment by Lifecycle



■ Fundraising
 ■ Investing
 ■ Harvesting
 ■ Liquidating

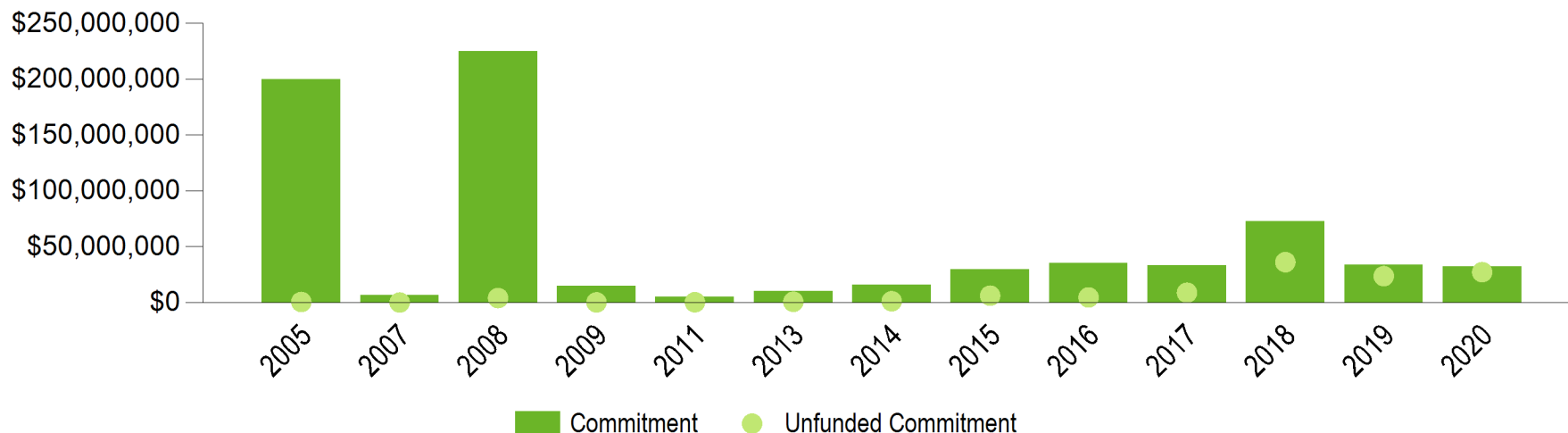
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$15,000,000	\$15,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
Total Investing	\$217,648,317	\$91,132,645	0.58	\$126,515,672	\$513,360	\$24,096,668	\$153,460,512	\$177,557,180	\$50,528,149	0.19	1.40	19.19%
Total Harvesting	\$450,220,000	\$5,580,049	0.99	\$444,639,951	\$94,214	\$528,424,859	\$258,941,711	\$787,366,570	\$342,632,405	1.19	1.77	10.06%
Total Liquidating	\$10,000,000	\$1,119,386	0.89	\$8,880,614	\$0	\$18,404,747	\$212,715	\$18,617,462	\$9,736,848	2.07	2.10	19.86%
Total Completed	\$21,375,000	\$0	1.00	\$21,375,000	\$39,580	\$20,411,139	\$0	\$20,411,139	-\$1,003,441	0.95	0.95	-0.88%
Total	\$714,243,317	\$112,832,080	0.84	\$601,411,237	\$647,153	\$591,337,413	\$412,614,938	\$1,003,952,351	\$401,893,961	0.98	1.67	10.15%



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ANALYSIS BY VINTAGE YEAR

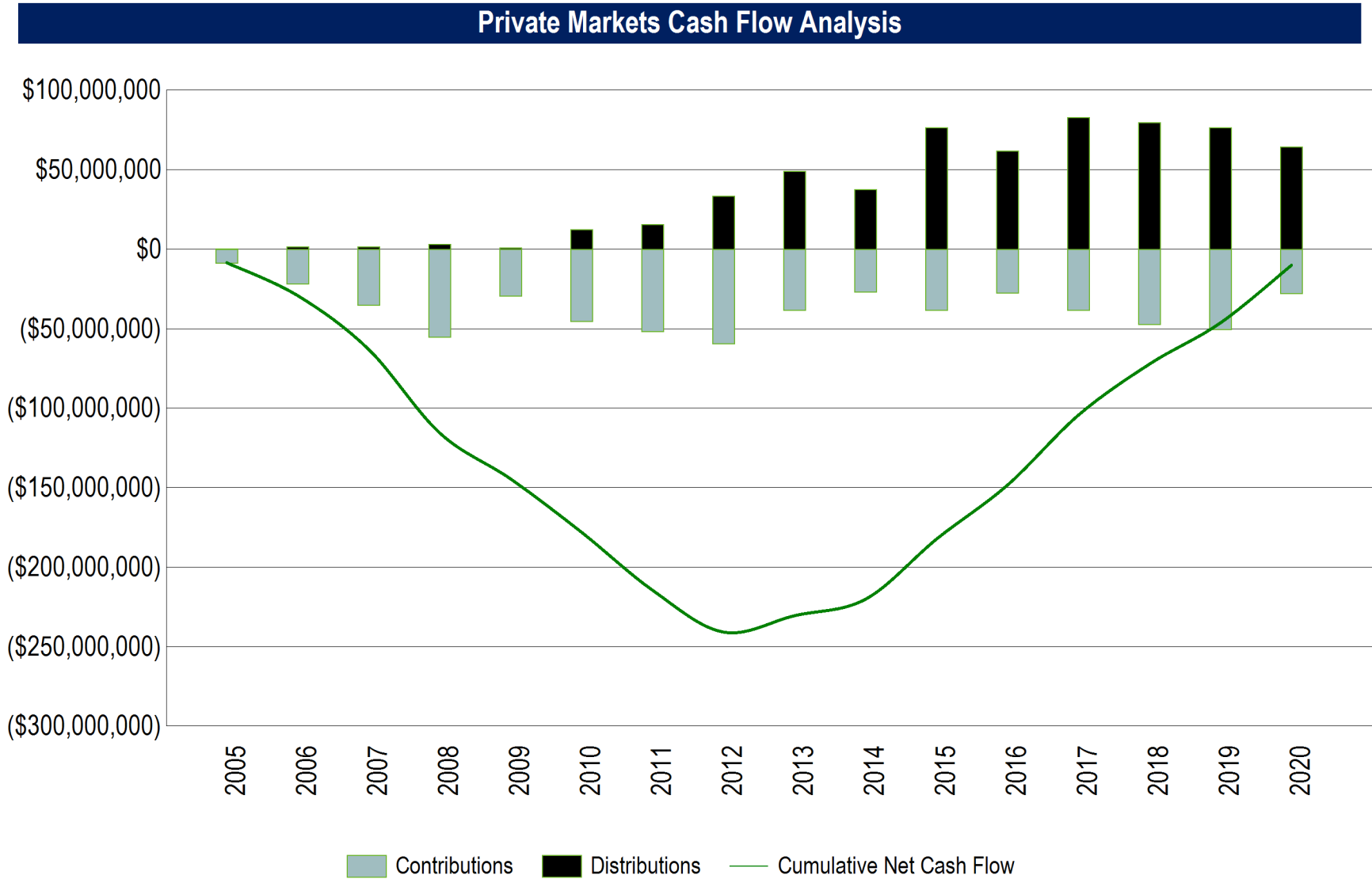
Commitments By Vintage Year



Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2005	\$200,000,000	\$474,573	1.00	\$199,525,427	\$0	\$269,473,276	\$68,907,303	\$338,380,579	\$138,855,152	1.35	1.70	7.85%
Total 2007	\$6,375,000	\$0	1.00	\$6,375,000	\$27,121	\$2,727,083	\$0	\$2,727,083	-\$3,675,038	0.43	0.43	-17.61%
Total 2008	\$225,000,000	\$3,967,459	0.98	\$221,032,541	\$12,459	\$249,931,701	\$151,800,865	\$401,732,566	\$180,687,566	1.13	1.82	12.47%
Total 2009	\$15,000,000	\$75,000	1.00	\$14,925,000	-\$3,906	\$21,587,183	\$8,588,838	\$30,176,021	\$15,254,927	1.45	2.02	15.64%
Total 2011	\$5,000,000	\$254,705	0.95	\$4,745,295	\$0	\$6,557,831	\$1,418,975	\$7,976,805	\$3,231,510	1.38	1.68	12.85%
Total 2013	\$10,000,000	\$617,710	0.94	\$9,382,290	\$101,447	\$5,651,091	\$8,234,347	\$13,885,438	\$4,401,701	0.60	1.46	11.97%
Total 2014	\$15,720,000	\$1,106,062	0.93	\$14,613,938	\$0	\$8,148,119	\$18,254,137	\$26,402,256	\$11,788,318	0.56	1.81	30.45%
Total 2015	\$29,685,099	\$6,124,848	0.79	\$23,560,251	\$55,615	\$9,040,010	\$22,370,519	\$31,410,529	\$7,794,663	0.38	1.33	9.55%
Total 2016	\$35,500,000	\$4,548,976	0.87	\$30,951,024	-\$60,883	\$9,840,779	\$35,519,306	\$45,360,085	\$14,469,944	0.32	1.47	20.99%
Total 2017	\$33,343,437	\$8,746,210	0.74	\$24,597,227	-\$120,043	\$7,393,284	\$27,881,167	\$35,274,451	\$10,797,267	0.30	1.44	19.00%
Total 2018	\$72,869,781	\$36,121,699	0.50	\$36,748,082	\$635,344	\$931,057	\$51,907,636	\$52,838,693	\$15,455,267	0.02	1.41	28.64%
Total 2019	\$33,750,000	\$23,627,746	0.30	\$10,122,254	\$0	\$0	\$12,977,158	\$12,977,158	\$2,854,904	0.00	1.28	29.95%
Total 2020	\$32,000,000	\$27,167,092	0.15	\$4,832,908	\$0	\$56,000	\$4,754,687	\$4,810,687	-\$22,221	0.01	1.00	-0.69%
Total	\$714,243,317	\$112,832,080	0.84	\$601,411,237	\$647,153	\$591,337,413	\$412,614,938	\$1,003,952,351	\$401,893,961	0.98	1.67	10.15%



CASH FLOW ANALYSIS



APPENDIX

MPERS

September 30, 2020



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RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Private Equity									
ABRY Partners VI, L.P.	2008	\$10,000,000	4.98%	3.97%	10.37%	56.47%	36.51%	19.20%	19.86%
ABRY Partners VII, L.P.	2011	\$5,000,000	2.14%	-16.61%	-14.18%	-7.28%	8.52%		12.85%
Aisling Capital IV, L.P.	2016	\$10,000,000	5.89%	1.75%	26.47%	16.20%			17.16%
Arrowroot Capital III, L.P.	2017	\$10,000,000	3.35%	2.93%	0.06%	10.76%			9.33%
Arrowroot Capital IV, L.P.	2018	\$10,000,000	49.47%	49.03%	54.94%				34.86%
Blackstone Capital Partners Asia, L.P.	2018	\$15,000,000	19.41%	22.71%	31.00%				27.57%
Capital Partners Private Equity Income Fund II, L.P.	2013	\$10,000,000	1.74%	3.62%	4.85%	7.43%	12.99%		11.97%
Capital Partners Private Equity Income Fund III, L.P.	2017	\$10,000,000	7.42%	9.37%	14.10%				4.95%
CP ChromaScape, LLC	2018	\$750,000	7.23%	-0.96%	1.12%				4.60%
CP CMI, LLC	2017	\$843,437	3.32%	21.56%	31.94%				12.87%
CP M&Q, LLC	2018	\$1,000,000	1.95%	19.34%	20.70%				-3.39%
CP Parkway, LLC	2015	\$1,760,099	2.00%	-20.65%	-18.56%	4.75%	11.38%		11.26%
CP Premier, LLC	2015	\$1,425,000	1.53%	39.46%	41.97%	26.61%	16.72%		15.60%
CP Sur-Seal, LLC	2018	\$1,000,000	-0.08%	-12.98%	-8.27%				-4.91%
CP Thor, LLC	2018	\$1,000,000	-0.04%	-1.17%	0.82%				3.84%
CVI Specialized Ventures Fund A, L.P.	2007	\$6,375,000							-17.61%
DC Capital Partners Fund II, L.P.	2016	\$8,000,000	-0.38%	13.38%	13.94%	38.99%			27.48%
Drive Capital Fund III, L.P.	2019	\$10,000,000	22.66%	8.59%					-2.27%
Drive Capital Overdrive Fund I, L.P.	2019	\$10,000,000	47.49%	55.24%	60.23%				47.85%
Dyal IV US Investors, L.P.	2018	\$20,000,000	25.67%	35.17%	62.13%				25.72%
Evergage, Inc.	2017	\$1,000,000	0.00%	0.00%	13.29%	23.18%			21.48%
KPS Special Situations Fund IV, L.P.	2014	\$9,720,000	11.74%	10.03%	10.44%	11.95%	15.24%		15.19%
KPS Special Situations Fund V, L.P.	2020	\$15,000,000							-1.58%
KPS Special Situations Mid-Cap Fund, L.P.	2019	\$12,000,000	-1.94%	-5.65%					-8.12%
Leadspace, Inc.	2019	\$1,750,000	3.73%	2.96%	8.57%				24.56%
Long Ridge Equity Partners II, L.P.	2016	\$10,000,000	11.21%	23.82%	47.45%	40.36%			36.36%
Long Ridge Parallel Broadway Holdings, LLC	2017	\$1,500,000	-0.14%	7.61%	136.53%	58.57%			58.98%
Long Ridge Parallel Processunity Holdings, LLC	2018	\$850,000	12.34%	37.65%	51.77%				57.58%
Mersive Investment Holdings, LLC	2018	\$1,000,000	0.00%	0.00%	66.43%				35.35%
Monomoy Capital Partners III, L.P.	2017	\$10,000,000	16.87%	41.46%	61.90%				26.83%
MP Ventures II, L.P.	2008	\$200,000,000	8.97%	6.52%	9.74%	11.74%	12.00%	13.77%	13.21%
MP Ventures, L.P.	2005	\$200,000,000	14.09%	13.04%	13.54%	16.32%	8.67%	12.54%	7.85%
NewQuest Asia Fund III, L.P.	2016	\$7,500,000	0.74%	-1.20%	4.23%	10.41%			7.97%



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RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Nexus Special Situations Fund III, L.P.	2020	\$15,000,000							
Nexus Special Situations II, L.P.	2018	\$10,000,000	4.43%	44.28%	48.41%				73.33%
OpenGate Capital Partners I, L.P.	2015	\$7,500,000	9.95%	-2.04%	2.17%	10.65%			12.67%
OpenGate Capital Partners II, L.P.	2018	\$10,000,000	5.98%	1.52%	37.96%				9.57%
Ospraie Special Opportunities (Offshore), Ltd.	2008	\$15,000,000							3.07%
PBK Holdco, LLC	2020	\$2,000,000	0.00%						0.00%
Pfingsten Partners Fund V, L.P.	2015	\$10,000,000	22.41%	-6.03%	-1.44%	7.62%			4.84%
Shore Capital Partners Fund I, L.P.	2014	\$6,000,000	0.13%	5.67%	33.19%	44.89%	44.87%		40.45%
Shoreline China Value III, L.P.	2015	\$4,500,000	-0.55%	2.01%	5.64%	-1.11%	4.35%		5.45%
Shoreline III Co-Investment L.P.	2015	\$4,500,000	-0.90%	1.44%	6.94%	2.78%			9.06%
SVP Holdings, LLC	2018	\$2,269,781	0.00%	0.00%	0.00%				0.00%
Vectis Healthcare & Life Sciences Fund II, L.P.	2009	\$15,000,000	18.30%	10.11%	13.40%	24.00%	24.22%	17.84%	15.64%
Total Private Equity		\$714,243,317	10.62%	10.15%	15.29%	15.14%	12.67%	13.67%	10.15%
Total		\$714,243,317	10.62%	10.15%	15.29%	15.14%	12.67%	13.67%	10.15%



MPERS

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Private Equity												
ABRY Partners VI, L.P.	2008	\$10,000,000	\$1,119,386	\$8,880,614	\$0	\$18,404,747	\$212,715	\$18,617,462	\$9,736,848	2.07	2.10	19.86%
ABRY Partners VII, L.P.	2011	\$5,000,000	\$254,705	\$4,745,295	\$0	\$6,557,831	\$1,418,975	\$7,976,805	\$3,231,510	1.38	1.68	12.85%
Aisling Capital IV, L.P.	2016	\$10,000,000	\$108,399	\$9,891,601	-\$84,774	\$2,811,041	\$11,899,763	\$14,710,804	\$4,903,977	0.29	1.50	17.16%
Arrowroot Capital III, L.P.	2017	\$10,000,000	\$0	\$10,000,000	-\$128,940	\$0	\$12,603,905	\$12,603,905	\$2,732,845	0.00	1.28	9.33%
Arrowroot Capital IV, L.P.	2018	\$10,000,000	\$0	\$10,000,000	\$3,074	\$0	\$14,167,989	\$14,167,989	\$4,164,915	0.00	1.42	34.86%
Blackstone Capital Partners Asia, L.P.	2018	\$15,000,000	\$7,983,458	\$7,016,542	\$544,688	\$138,225	\$9,823,752	\$9,961,977	\$2,400,746	0.02	1.32	27.57%
Capital Partners Private Equity Income Fund II, L.P.	2013	\$10,000,000	\$617,710	\$9,382,290	\$101,447	\$5,651,091	\$8,234,347	\$13,885,438	\$4,401,701	0.60	1.46	11.97%
Capital Partners Private Equity Income Fund III, L.P.	2017	\$10,000,000	\$4,939,504	\$5,060,496	\$0	\$410,959	\$4,963,175	\$5,374,134	\$313,638	0.08	1.06	4.95%
CP ChromaScape, LLC	2018	\$750,000	\$0	\$750,000	\$13,479	\$117,567	\$720,138	\$837,705	\$74,225	0.15	1.10	4.60%
CP CMI, LLC	2017	\$843,437	\$0	\$843,437	\$8,897	\$159,681	\$1,009,083	\$1,168,764	\$316,430	0.19	1.37	12.87%
CP M&Q, LLC	2018	\$1,000,000	\$0	\$1,000,000	\$0	\$0	\$924,444	\$924,444	-\$75,556	0.00	0.92	-3.39%
CP Parkway, LLC	2015	\$1,760,099	\$0	\$1,760,099	\$49,824	\$769,586	\$1,872,029	\$2,641,615	\$831,693	0.43	1.46	11.26%
CP Premier, LLC	2015	\$1,425,000	\$0	\$1,425,000	\$11,047	\$546,883	\$2,359,234	\$2,906,117	\$1,470,070	0.38	2.02	15.60%
CP Sur-Seal, LLC	2018	\$1,000,000	\$0	\$1,000,000	\$19,014	\$118,148	\$807,367	\$925,515	-\$93,499	0.12	0.91	-4.91%
CP Thor, LLC	2018	\$1,000,000	\$0	\$1,000,000	\$18,993	\$119,686	\$968,107	\$1,087,793	\$68,800	0.12	1.07	3.84%
CVI Specialized Ventures Fund A, L.P.	2007	\$6,375,000	\$0	\$6,375,000	\$27,121	\$2,727,083	\$0	\$2,727,083	-\$3,675,038	0.43	0.43	-17.61%
DC Capital Partners Fund II, L.P.	2016	\$8,000,000	\$2,208,034	\$5,791,966	\$23,891	\$2,932,655	\$5,280,193	\$8,212,848	\$2,396,992	0.50	1.41	27.48%
Drive Capital Fund III, L.P.	2019	\$10,000,000	\$9,185,384	\$814,616	\$0	\$0	\$804,214	\$804,214	-\$10,402	0.00	0.99	-2.27%
Drive Capital Overdrive Fund I, L.P.	2019	\$10,000,000	\$4,612,842	\$5,387,158	\$0	\$0	\$7,717,378	\$7,717,378	\$2,330,220	0.00	1.43	47.85%
Dyal IV US Investors, L.P.	2018	\$20,000,000	\$16,856,771	\$3,143,229	\$26,470	\$0	\$3,756,092	\$3,756,092	\$586,393	0.00	1.18	25.72%
Evergage, Inc.	2017	\$1,000,000	\$0	\$1,000,000	\$0	\$0	\$1,870,000	\$1,870,000	\$870,000	0.00	1.87	21.48%
KPS Special Situations Fund IV, L.P.	2014	\$9,720,000	\$1,106,062	\$8,613,938	\$0	\$2,055,196	\$8,963,914	\$11,019,110	\$2,405,172	0.24	1.28	15.19%
KPS Special Situations Fund V, L.P.	2020	\$15,000,000	\$12,167,092	\$2,832,908	\$0	\$0	\$2,810,687	\$2,810,687	-\$22,221	0.00	0.99	-1.58%
KPS Special Situations Mid-Cap Fund, L.P.	2019	\$12,000,000	\$9,829,520	\$2,170,480	\$0	\$0	\$2,023,066	\$2,023,066	-\$147,414	0.00	0.93	-8.12%
Leadspace, Inc.	2019	\$1,750,000	\$0	\$1,750,000	\$0	\$0	\$2,432,500	\$2,432,500	\$682,500	0.00	1.39	24.56%
Long Ridge Equity Partners II, L.P.	2016	\$10,000,000	\$1,793,354	\$8,206,646	\$0	\$4,008,361	\$10,158,999	\$14,167,360	\$5,960,714	0.49	1.73	36.36%
Long Ridge Parallel Broadway Holdings, LLC	2017	\$1,500,000	\$0	\$1,500,000	\$0	\$5,314,150	\$535,734	\$5,849,884	\$4,349,884	3.54	3.90	58.98%
Long Ridge Parallel Processunity Holdings, LLC	2018	\$850,000	\$0	\$850,000	\$0	\$6,622	\$2,169,429	\$2,176,051	\$1,326,051	0.01	2.56	57.58%
Mersive Investment Holdings, LLC	2018	\$1,000,000	\$0	\$1,000,000	\$23,405	\$0	\$2,000,000	\$2,000,000	\$976,595	0.00	1.95	35.35%
Monomoy Capital Partners III, L.P.	2017	\$10,000,000	\$3,806,706	\$6,193,294	\$0	\$1,508,494	\$6,899,270	\$8,407,764	\$2,214,470	0.24	1.36	26.83%
MP Ventures II, L.P.	2008	\$200,000,000	\$2,848,073	\$197,151,927	\$0	\$213,842,898	\$151,588,150	\$365,431,048	\$168,279,121	1.08	1.85	13.21%
MP Ventures, L.P.	2005	\$200,000,000	\$474,573	\$199,525,427	\$0	\$269,473,276	\$68,907,303	\$338,380,579	\$138,855,152	1.35	1.70	7.85%

*CVI Specialized Ventures Fund A shows an adjusted commitment as the fund began liquidating before funding the entire commitment amount (original commitment of \$7.5M).

*Capital Partners changed their name to Heartwood Partners as of September 2020. The name change will be reflected on the Q4 2020 report for Capital Partners Funds II and III.



MPERS

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
NewQuest Asia Fund III, L.P.	2016	\$7,500,000	\$439,189	\$7,060,811	\$0	\$88,721	\$8,180,351	\$8,269,072	\$1,208,261	0.01	1.17	7.97%
Nexus Special Situations Fund III, L.P.	2020	\$15,000,000	\$15,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Nexus Special Situations II, L.P.	2018	\$10,000,000	\$5,538,373	\$4,461,627	\$0	\$430,810	\$9,677,013	\$10,107,823	\$5,646,195	0.10	2.27	73.33%
OpenGate Capital Partners I, L.P.	2015	\$7,500,000	\$1,335,253	\$6,164,747	-\$1,928	\$262,663	\$8,870,352	\$9,133,015	\$2,970,196	0.04	1.48	12.67%
OpenGate Capital Partners II, L.P.	2018	\$10,000,000	\$5,743,098	\$4,256,902	-\$13,779	\$0	\$4,623,524	\$4,623,524	\$380,401	0.00	1.09	9.57%
Ospraie Special Opportunities (Offshore), Ltd.	2008	\$15,000,000	\$0	\$15,000,000	\$12,459	\$17,684,056	\$0	\$17,684,056	\$2,671,597	1.18	1.18	3.07%
PBK Holdco, LLC	2020	\$2,000,000	\$0	\$2,000,000	\$0	\$56,000	\$1,944,000	\$2,000,000	\$0	0.03	1.00	0.00%
Pfingsten Partners Fund V, L.P.	2015	\$10,000,000	\$4,290,341	\$5,709,659	\$0	\$0	\$6,470,046	\$6,470,046	\$760,387	0.00	1.13	4.84%
Shore Capital Partners Fund I, L.P.	2014	\$6,000,000	\$0	\$6,000,000	\$0	\$6,092,923	\$9,290,223	\$15,383,146	\$9,383,146	1.02	2.56	40.45%
Shoreline China Value III, L.P.	2015	\$4,500,000	\$203,926	\$4,296,074	-\$3,327	\$3,164,462	\$1,949,961	\$5,114,423	\$821,676	0.74	1.19	5.45%
Shoreline III Co-Investment L.P.	2015	\$4,500,000	\$295,327	\$4,204,673	\$0	\$4,296,416	\$848,897	\$5,145,313	\$940,640	1.02	1.22	9.06%
SVP Holdings, LLC	2018	\$2,269,781	\$0	\$2,269,781	\$0	\$0	\$2,269,781	\$2,269,781	\$0	0.00	1.00	0.00%
Vectis Healthcare & Life Sciences Fund II, L.P.	2009	\$15,000,000	\$75,000	\$14,925,000	-\$3,906	\$21,587,183	\$8,588,838	\$30,176,021	\$15,254,927	1.45	2.02	15.64%
Total Private Equity		\$714,243,317	\$112,832,080	\$601,411,237	\$647,153	\$591,337,413	\$412,614,938	\$1,003,952,351	\$401,893,961	0.98	1.67	10.15%
Total		\$714,243,317	\$112,832,080	\$601,411,237	\$647,153	\$591,337,413	\$412,614,938	\$1,003,952,351	\$401,893,961	0.98	1.67	10.15%



MPERS

ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising													
Nexus Special Situations Fund III, L.P.	2020	\$15,000,000	\$15,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
Total Fundraising		\$15,000,000	\$15,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
Investing													
Aising Capital IV, L.P.	2016	\$10,000,000	\$108,399	0.99	\$9,891,601	-\$84,774	\$2,811,041	\$11,899,763	\$14,710,804	\$4,903,977	0.29	1.50	17.16%
Arrowroot Capital III, L.P.	2017	\$10,000,000	\$0	1.00	\$10,000,000	-\$128,940	\$0	\$12,603,905	\$12,603,905	\$2,732,845	0.00	1.28	9.33%
Arrowroot Capital IV, L.P.	2018	\$10,000,000	\$0	1.00	\$10,000,000	\$3,074	\$0	\$14,167,989	\$14,167,989	\$4,164,915	0.00	1.42	34.86%
Blackstone Capital Partners Asia, L.P.	2018	\$15,000,000	\$7,983,458	0.47	\$7,016,542	\$544,688	\$138,225	\$9,823,752	\$9,961,977	\$2,400,746	0.02	1.32	27.57%
Capital Partners Private Equity Income Fund III, L.P.	2017	\$10,000,000	\$4,939,504	0.51	\$5,060,496	\$0	\$410,959	\$4,963,175	\$5,374,134	\$313,638	0.08	1.06	4.95%
CP ChromaScape, LLC	2018	\$750,000	\$0	1.00	\$750,000	\$13,479	\$117,567	\$720,138	\$837,705	\$74,225	0.15	1.10	4.60%
CP CMI, LLC	2017	\$843,437	\$0	1.00	\$843,437	\$8,897	\$159,681	\$1,009,083	\$1,168,764	\$316,430	0.19	1.37	12.87%
CP M&Q, LLC	2018	\$1,000,000	\$0	1.00	\$1,000,000	\$0	\$0	\$924,444	\$924,444	-\$75,556	0.00	0.92	-3.39%
CP Parkway, LLC	2015	\$1,760,099	\$0	1.00	\$1,760,099	\$49,824	\$769,586	\$1,872,029	\$2,641,615	\$831,693	0.43	1.46	11.26%
CP Premier, LLC	2015	\$1,425,000	\$0	1.00	\$1,425,000	\$11,047	\$546,883	\$2,359,234	\$2,906,117	\$1,470,070	0.38	2.02	15.60%
CP Sur-Seal, LLC	2018	\$1,000,000	\$0	1.00	\$1,000,000	\$19,014	\$118,148	\$807,367	\$925,515	-\$93,499	0.12	0.91	-4.91%
CP Thor, LLC	2018	\$1,000,000	\$0	1.00	\$1,000,000	\$18,993	\$119,686	\$968,107	\$1,087,793	\$68,800	0.12	1.07	3.84%
DC Capital Partners Fund II, L.P.	2016	\$8,000,000	\$2,208,034	0.72	\$5,791,966	\$23,891	\$2,932,655	\$5,280,193	\$8,212,848	\$2,396,992	0.50	1.41	27.48%
Drive Capital Fund III, L.P.	2019	\$10,000,000	\$9,185,384	0.08	\$814,616	\$0	\$0	\$804,214	\$804,214	-\$10,402	0.00	0.99	-2.27%
Drive Capital Overdrive Fund I, L.P.	2019	\$10,000,000	\$4,612,842	0.54	\$5,387,158	\$0	\$0	\$7,717,378	\$7,717,378	\$2,330,220	0.00	1.43	47.85%
Dyal IV US Investors, L.P.	2018	\$20,000,000	\$16,856,771	0.16	\$3,143,229	\$26,470	\$0	\$3,756,092	\$3,756,092	\$586,393	0.00	1.18	25.72%
Evergage, Inc.	2017	\$1,000,000	\$0	1.00	\$1,000,000	\$0	\$0	\$1,870,000	\$1,870,000	\$870,000	0.00	1.87	21.48%
KPS Special Situations Fund V, L.P.	2020	\$15,000,000	\$12,167,092	0.19	\$2,832,908	\$0	\$0	\$2,810,687	\$2,810,687	-\$22,221	0.00	0.99	-1.58%
KPS Special Situations Mid-Cap Fund, L.P.	2019	\$12,000,000	\$9,829,520	0.18	\$2,170,480	\$0	\$0	\$2,023,066	\$2,023,066	-\$147,414	0.00	0.93	-8.12%
Leadspace, Inc.	2019	\$1,750,000	\$0	1.00	\$1,750,000	\$0	\$0	\$2,432,500	\$2,432,500	\$682,500	0.00	1.39	24.56%
Long Ridge Equity Partners II, L.P.	2016	\$10,000,000	\$1,793,354	0.82	\$8,206,646	\$0	\$4,008,361	\$10,158,999	\$14,167,360	\$5,960,714	0.49	1.73	36.36%
Long Ridge Parallel Broadway Holdings, LLC	2017	\$1,500,000	\$0	1.00	\$1,500,000	\$0	\$5,314,150	\$535,734	\$5,849,884	\$4,349,884	3.54	3.90	58.98%
Long Ridge Parallel Processunity Holdings, LLC	2018	\$850,000	\$0	1.00	\$850,000	\$0	\$6,622	\$2,169,429	\$2,176,051	\$1,326,051	0.01	2.56	57.58%
Mersive Investment Holdings, LLC	2018	\$1,000,000	\$0	1.00	\$1,000,000	\$23,405	\$0	\$2,000,000	\$2,000,000	\$976,595	0.00	1.95	35.35%
Monomoy Capital Partners III, L.P.	2017	\$10,000,000	\$3,806,706	0.62	\$6,193,294	\$0	\$1,508,494	\$6,899,270	\$8,407,764	\$2,214,470	0.24	1.36	26.83%
NewQuest Asia Fund III, L.P.	2016	\$7,500,000	\$439,189	0.94	\$7,060,811	\$0	\$88,721	\$8,180,351	\$8,269,072	\$1,208,261	0.01	1.17	7.97%
Nexus Special Situations II, L.P.	2018	\$10,000,000	\$5,538,373	0.45	\$4,461,627	\$0	\$430,810	\$9,677,013	\$10,107,823	\$5,646,195	0.10	2.27	73.33%
OpenGate Capital Partners I, L.P.	2015	\$7,500,000	\$1,335,253	0.82	\$6,164,747	-\$1,928	\$262,663	\$8,870,352	\$9,133,015	\$2,970,196	0.04	1.48	12.67%
OpenGate Capital Partners II, L.P.	2018	\$10,000,000	\$5,743,098	0.43	\$4,256,902	-\$13,779	\$0	\$4,623,524	\$4,623,524	\$380,401	0.00	1.09	9.57%



MPERS

ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
PBK Holdco, LLC	2020	\$2,000,000	\$0	1.00	\$2,000,000	\$0	\$56,000	\$1,944,000	\$2,000,000	\$0	0.03	1.00	0.00%
Pfingsten Partners Fund V, L.P.	2015	\$10,000,000	\$4,290,341	0.57	\$5,709,659	\$0	\$0	\$6,470,046	\$6,470,046	\$760,387	0.00	1.13	4.84%
Shoreline III Co-Investment L.P.	2015	\$4,500,000	\$295,327	0.93	\$4,204,673	\$0	\$4,296,416	\$848,897	\$5,145,313	\$940,640	1.02	1.22	9.06%
SVP Holdings, LLC	2018	\$2,269,781	\$0	1.00	\$2,269,781	\$0	\$0	\$2,269,781	\$2,269,781	\$0	0.00	1.00	0.00%
Total Investing		\$217,648,317	\$91,132,645	0.58	\$126,515,672	\$513,360	\$24,096,668	\$153,460,512	\$177,557,180	\$50,528,149	0.19	1.40	19.19%
Harvesting													
ABRY Partners VII, L.P.	2011	\$5,000,000	\$254,705	0.95	\$4,745,295	\$0	\$6,557,831	\$1,418,975	\$7,976,805	\$3,231,510	1.38	1.68	12.85%
Capital Partners Private Equity Income Fund II, L.P.	2013	\$10,000,000	\$617,710	0.94	\$9,382,290	\$101,447	\$5,651,091	\$8,234,347	\$13,885,438	\$4,401,701	0.60	1.46	11.97%
KPS Special Situations Fund IV, L.P.	2014	\$9,720,000	\$1,106,062	0.89	\$8,613,938	\$0	\$2,055,196	\$8,963,914	\$11,019,110	\$2,405,172	0.24	1.28	15.19%
MP Ventures II, L.P.	2008	\$200,000,000	\$2,848,073	0.99	\$197,151,927	\$0	\$213,842,898	\$151,588,150	\$365,431,048	\$168,279,121	1.08	1.85	13.21%
MP Ventures, L.P.	2005	\$200,000,000	\$474,573	1.00	\$199,525,427	\$0	\$269,473,276	\$68,907,303	\$338,380,579	\$138,855,152	1.35	1.70	7.85%
Shore Capital Partners Fund I, L.P.	2014	\$6,000,000	\$0	1.00	\$6,000,000	\$0	\$6,092,923	\$9,290,223	\$15,383,146	\$9,383,146	1.02	2.56	40.45%
Shoreline China Value III, L.P.	2015	\$4,500,000	\$203,926	0.95	\$4,296,074	-\$3,327	\$3,164,462	\$1,949,961	\$5,114,423	\$821,676	0.74	1.19	5.45%
Vectis Healthcare & Life Sciences Fund II, L.P.	2009	\$15,000,000	\$75,000	1.00	\$14,925,000	-\$3,906	\$21,587,183	\$8,588,838	\$30,176,021	\$15,254,927	1.45	2.02	15.64%
Total Harvesting		\$450,220,000	\$5,580,049	0.99	\$444,639,951	\$94,214	\$528,424,859	\$258,941,711	\$787,366,570	\$342,632,405	1.19	1.77	10.06%
Liquidating													
ABRY Partners VI, L.P.	2008	\$10,000,000	\$1,119,386	0.89	\$8,880,614	\$0	\$18,404,747	\$212,715	\$18,617,462	\$9,736,848	2.07	2.10	19.86%
Total Liquidating		\$10,000,000	\$1,119,386	0.89	\$8,880,614	\$0	\$18,404,747	\$212,715	\$18,617,462	\$9,736,848	2.07	2.10	19.86%
Completed													
CVI Specialized Ventures Fund A, L.P.	2007	\$6,375,000	\$0	1.00	\$6,375,000	\$27,121	\$2,727,083	\$0	\$2,727,083	-\$3,675,038	0.43	0.43	-17.61%
Ospraie Special Opportunities (Offshore), Ltd.	2008	\$15,000,000	\$0	1.00	\$15,000,000	\$12,459	\$17,684,056	\$0	\$17,684,056	\$2,671,597	1.18	1.18	3.07%
Total Completed		\$21,375,000	\$0	1.00	\$21,375,000	\$39,580	\$20,411,139	\$0	\$20,411,139	-\$1,003,441	0.95	0.95	-0.88%
Total		\$714,243,317	\$112,832,080	0.84	\$601,411,237	\$647,153	\$591,337,413	\$412,614,938	\$1,003,952,351	\$401,893,961	0.98	1.67	10.15%



MPERS

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2005												
MP Ventures, L.P.	2005	\$200,000,000	\$474,573	\$199,525,427	\$0	\$269,473,276	\$68,907,303	\$338,380,579	\$138,855,152	1.35	1.70	7.85%
Total 2005		\$200,000,000	\$474,573	\$199,525,427	\$0	\$269,473,276	\$68,907,303	\$338,380,579	\$138,855,152	1.35	1.70	7.85%
2007												
CVI Specialized Ventures Fund A, L.P.	2007	\$6,375,000	\$0	\$6,375,000	\$27,121	\$2,727,083	\$0	\$2,727,083	-\$3,675,038	0.43	0.43	-17.61%
Total 2007		\$6,375,000	\$0	\$6,375,000	\$27,121	\$2,727,083	\$0	\$2,727,083	-\$3,675,038	0.43	0.43	-17.61%
2008												
ABRY Partners VI, L.P.	2008	\$10,000,000	\$1,119,386	\$8,880,614	\$0	\$18,404,747	\$212,715	\$18,617,462	\$9,736,848	2.07	2.10	19.86%
MP Ventures II, L.P.	2008	\$200,000,000	\$2,848,073	\$197,151,927	\$0	\$213,842,898	\$151,588,150	\$365,431,048	\$168,279,121	1.08	1.85	13.21%
Ospraie Special Opportunities (Offshore), Ltd.	2008	\$15,000,000	\$0	\$15,000,000	\$12,459	\$17,684,056	\$0	\$17,684,056	\$2,671,597	1.18	1.18	3.07%
Total 2008		\$225,000,000	\$3,967,459	\$221,032,541	\$12,459	\$249,931,701	\$151,800,865	\$401,732,566	\$180,687,566	1.13	1.82	12.47%
2009												
Vectis Healthcare & Life Sciences Fund II, L.P.	2009	\$15,000,000	\$75,000	\$14,925,000	-\$3,906	\$21,587,183	\$8,588,838	\$30,176,021	\$15,254,927	1.45	2.02	15.64%
Total 2009		\$15,000,000	\$75,000	\$14,925,000	-\$3,906	\$21,587,183	\$8,588,838	\$30,176,021	\$15,254,927	1.45	2.02	15.64%
2011												
ABRY Partners VII, L.P.	2011	\$5,000,000	\$254,705	\$4,745,295	\$0	\$6,557,831	\$1,418,975	\$7,976,805	\$3,231,510	1.38	1.68	12.85%
Total 2011		\$5,000,000	\$254,705	\$4,745,295	\$0	\$6,557,831	\$1,418,975	\$7,976,805	\$3,231,510	1.38	1.68	12.85%
2013												
Capital Partners Private Equity Income Fund II, L.P.	2013	\$10,000,000	\$617,710	\$9,382,290	\$101,447	\$5,651,091	\$8,234,347	\$13,885,438	\$4,401,701	0.60	1.46	11.97%
Total 2013		\$10,000,000	\$617,710	\$9,382,290	\$101,447	\$5,651,091	\$8,234,347	\$13,885,438	\$4,401,701	0.60	1.46	11.97%
2014												
KPS Special Situations Fund IV, L.P.	2014	\$9,720,000	\$1,106,062	\$8,613,938	\$0	\$2,055,196	\$8,963,914	\$11,019,110	\$2,405,172	0.24	1.28	15.19%
Shore Capital Partners Fund I, L.P.	2014	\$6,000,000	\$0	\$6,000,000	\$0	\$6,092,923	\$9,290,223	\$15,383,146	\$9,383,146	1.02	2.56	40.45%
Total 2014		\$15,720,000	\$1,106,062	\$14,613,938	\$0	\$8,148,119	\$18,254,137	\$26,402,256	\$11,788,318	0.56	1.81	30.45%
2015												
CP Parkway, LLC	2015	\$1,760,099	\$0	\$1,760,099	\$49,824	\$769,586	\$1,872,029	\$2,641,615	\$831,693	0.43	1.46	11.26%
CP Premier, LLC	2015	\$1,425,000	\$0	\$1,425,000	\$11,047	\$546,883	\$2,359,234	\$2,906,117	\$1,470,070	0.38	2.02	15.60%
OpenGate Capital Partners I, L.P.	2015	\$7,500,000	\$1,335,253	\$6,164,747	-\$1,928	\$262,663	\$8,870,352	\$9,133,015	\$2,970,196	0.04	1.48	12.67%
Pfingsten Partners Fund V, L.P.	2015	\$10,000,000	\$4,290,341	\$5,709,659	\$0	\$0	\$6,470,046	\$6,470,046	\$760,387	0.00	1.13	4.84%
Shoreline China Value III, L.P.	2015	\$4,500,000	\$203,926	\$4,296,074	-\$3,327	\$3,164,462	\$1,949,961	\$5,114,423	\$821,676	0.74	1.19	5.45%
Shoreline III Co-Investment L.P.	2015	\$4,500,000	\$295,327	\$4,204,673	\$0	\$4,296,416	\$848,897	\$5,145,313	\$940,640	1.02	1.22	9.06%
Total 2015		\$29,685,099	\$6,124,848	\$23,560,251	\$55,615	\$9,040,010	\$22,370,519	\$31,410,529	\$7,794,663	0.38	1.33	9.55%



MPERS

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2016												
Aising Capital IV, L.P.	2016	\$10,000,000	\$108,399	\$9,891,601	-\$84,774	\$2,811,041	\$11,899,763	\$14,710,804	\$4,903,977	0.29	1.50	17.16%
DC Capital Partners Fund II, L.P.	2016	\$8,000,000	\$2,208,034	\$5,791,966	\$23,891	\$2,932,655	\$5,280,193	\$8,212,848	\$2,396,992	0.50	1.41	27.48%
Long Ridge Equity Partners II, L.P.	2016	\$10,000,000	\$1,793,354	\$8,206,646	\$0	\$4,008,361	\$10,158,999	\$14,167,360	\$5,960,714	0.49	1.73	36.36%
NewQuest Asia Fund III, L.P.	2016	\$7,500,000	\$439,189	\$7,060,811	\$0	\$88,721	\$8,180,351	\$8,269,072	\$1,208,261	0.01	1.17	7.97%
Total 2016		\$35,500,000	\$4,548,976	\$30,951,024	-\$60,883	\$9,840,779	\$35,519,306	\$45,360,085	\$14,469,944	0.32	1.47	20.99%
2017												
Arrowroot Capital III, L.P.	2017	\$10,000,000	\$0	\$10,000,000	-\$128,940	\$0	\$12,603,905	\$12,603,905	\$2,732,845	0.00	1.28	9.33%
Capital Partners Private Equity Income Fund III, L.P.	2017	\$10,000,000	\$4,939,504	\$5,060,496	\$0	\$410,959	\$4,963,175	\$5,374,134	\$313,638	0.08	1.06	4.95%
CP CMI, LLC	2017	\$843,437	\$0	\$843,437	\$8,897	\$159,681	\$1,009,083	\$1,168,764	\$316,430	0.19	1.37	12.87%
Evergage, Inc.	2017	\$1,000,000	\$0	\$1,000,000	\$0	\$0	\$1,870,000	\$1,870,000	\$870,000	0.00	1.87	21.48%
Long Ridge Parallel Broadway Holdings, LLC	2017	\$1,500,000	\$0	\$1,500,000	\$0	\$5,314,150	\$535,734	\$5,849,884	\$4,349,884	3.54	3.90	58.98%
Monomoy Capital Partners III, L.P.	2017	\$10,000,000	\$3,806,706	\$6,193,294	\$0	\$1,508,494	\$6,899,270	\$8,407,764	\$2,214,470	0.24	1.36	26.83%
Total 2017		\$33,343,437	\$8,746,210	\$24,597,227	-\$120,043	\$7,393,284	\$27,881,167	\$35,274,451	\$10,797,267	0.30	1.44	19.00%
2018												
Arrowroot Capital IV, L.P.	2018	\$10,000,000	\$0	\$10,000,000	\$3,074	\$0	\$14,167,989	\$14,167,989	\$4,164,915	0.00	1.42	34.86%
Blackstone Capital Partners Asia, L.P.	2018	\$15,000,000	\$7,983,458	\$7,016,542	\$544,688	\$138,225	\$9,823,752	\$9,961,977	\$2,400,746	0.02	1.32	27.57%
CP ChromaScape, LLC	2018	\$750,000	\$0	\$750,000	\$13,479	\$117,567	\$720,138	\$837,705	\$74,225	0.15	1.10	4.60%
CP M&Q, LLC	2018	\$1,000,000	\$0	\$1,000,000	\$0	\$0	\$924,444	\$924,444	-\$75,556	0.00	0.92	-3.39%
CP Sur-Seal, LLC	2018	\$1,000,000	\$0	\$1,000,000	\$19,014	\$118,148	\$807,367	\$925,515	-\$93,499	0.12	0.91	-4.91%
CP Thor, LLC	2018	\$1,000,000	\$0	\$1,000,000	\$18,993	\$119,686	\$968,107	\$1,087,793	\$68,800	0.12	1.07	3.84%
Dyal IV US Investors, L.P.	2018	\$20,000,000	\$16,856,771	\$3,143,229	\$26,470	\$0	\$3,756,092	\$3,756,092	\$586,393	0.00	1.18	25.72%
Long Ridge Parallel Processunity Holdings, LLC	2018	\$850,000	\$0	\$850,000	\$0	\$6,622	\$2,169,429	\$2,176,051	\$1,326,051	0.01	2.56	57.58%
Mersive Investment Holdings, LLC	2018	\$1,000,000	\$0	\$1,000,000	\$23,405	\$0	\$2,000,000	\$2,000,000	\$976,595	0.00	1.95	35.35%
Nexus Special Situations II, L.P.	2018	\$10,000,000	\$5,538,373	\$4,461,627	\$0	\$430,810	\$9,677,013	\$10,107,823	\$5,646,195	0.10	2.27	73.33%
OpenGate Capital Partners II, L.P.	2018	\$10,000,000	\$5,743,098	\$4,256,902	-\$13,779	\$0	\$4,623,524	\$4,623,524	\$380,401	0.00	1.09	9.57%
SVP Holdings, LLC	2018	\$2,269,781	\$0	\$2,269,781	\$0	\$0	\$2,269,781	\$2,269,781	\$0	0.00	1.00	0.00%
Total 2018		\$72,869,781	\$36,121,699	\$36,748,082	\$635,344	\$931,057	\$51,907,636	\$52,838,693	\$15,455,267	0.02	1.41	28.64%
2019												
Drive Capital Fund III, L.P.	2019	\$10,000,000	\$9,185,384	\$814,616	\$0	\$0	\$804,214	\$804,214	-\$10,402	0.00	0.99	-2.27%
Drive Capital Overdrive Fund I, L.P.	2019	\$10,000,000	\$4,612,842	\$5,387,158	\$0	\$0	\$7,717,378	\$7,717,378	\$2,330,220	0.00	1.43	47.85%
KPS Special Situations Mid-Cap Fund, L.P.	2019	\$12,000,000	\$9,829,520	\$2,170,480	\$0	\$0	\$2,023,066	\$2,023,066	-\$147,414	0.00	0.93	-8.12%
Leadspace, Inc.	2019	\$1,750,000	\$0	\$1,750,000	\$0	\$0	\$2,432,500	\$2,432,500	\$682,500	0.00	1.39	24.56%
Total 2019		\$33,750,000	\$23,627,746	\$10,122,254	\$0	\$0	\$12,977,158	\$12,977,158	\$2,854,904	0.00	1.28	29.95%



MPERS

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2020												
KPS Special Situations Fund V, L.P.	2020	\$15,000,000	\$12,167,092	\$2,832,908	\$0	\$0	\$2,810,687	\$2,810,687	-\$22,221	0.00	0.99	-1.58%
Nexus Special Situations Fund III, L.P.	2020	\$15,000,000	\$15,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
PBK Holdco, LLC	2020	\$2,000,000	\$0	\$2,000,000	\$0	\$56,000	\$1,944,000	\$2,000,000	\$0	0.03	1.00	0.00%
Total 2020		\$32,000,000	\$27,167,092	\$4,832,908	\$0	\$56,000	\$4,754,687	\$4,810,687	-\$22,221	0.01	1.00	-0.69%
Total		\$714,243,317	\$112,832,080	\$601,411,237	\$647,153	\$591,337,413	\$412,614,938	\$1,003,952,351	\$401,893,961	0.98	1.67	10.15%



MPERS

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Buyout												
ABRY Partners VI, L.P.	2008	\$10,000,000	\$1,119,386	\$8,880,614	\$0	\$18,404,747	\$212,715	\$18,617,462	\$9,736,848	2.07	2.10	19.86%
ABRY Partners VII, L.P.	2011	\$5,000,000	\$254,705	\$4,745,295	\$0	\$6,557,831	\$1,418,975	\$7,976,805	\$3,231,510	1.38	1.68	12.85%
Blackstone Capital Partners Asia, L.P.	2018	\$15,000,000	\$7,983,458	\$7,016,542	\$544,688	\$138,225	\$9,823,752	\$9,961,977	\$2,400,746	0.02	1.32	27.57%
Capital Partners Private Equity Income Fund II, L.P.	2013	\$10,000,000	\$617,710	\$9,382,290	\$101,447	\$5,651,091	\$8,234,347	\$13,885,438	\$4,401,701	0.60	1.46	11.97%
Capital Partners Private Equity Income Fund III, L.P.	2017	\$10,000,000	\$4,939,504	\$5,060,496	\$0	\$410,959	\$4,963,175	\$5,374,134	\$313,638	0.08	1.06	4.95%
CP ChromaScape, LLC	2018	\$750,000	\$0	\$750,000	\$13,479	\$117,567	\$720,138	\$837,705	\$74,225	0.15	1.10	4.60%
CP CMI, LLC	2017	\$843,437	\$0	\$843,437	\$8,897	\$159,681	\$1,009,083	\$1,168,764	\$316,430	0.19	1.37	12.87%
CP M&Q, LLC	2018	\$1,000,000	\$0	\$1,000,000	\$0	\$0	\$924,444	\$924,444	-\$75,556	0.00	0.92	-3.39%
CP Parkway, LLC	2015	\$1,760,099	\$0	\$1,760,099	\$49,824	\$769,586	\$1,872,029	\$2,641,615	\$831,693	0.43	1.46	11.26%
CP Premier, LLC	2015	\$1,425,000	\$0	\$1,425,000	\$11,047	\$546,883	\$2,359,234	\$2,906,117	\$1,470,070	0.38	2.02	15.60%
CP Sur-Seal, LLC	2018	\$1,000,000	\$0	\$1,000,000	\$19,014	\$118,148	\$807,367	\$925,515	-\$93,499	0.12	0.91	-4.91%
CP Thor, LLC	2018	\$1,000,000	\$0	\$1,000,000	\$18,993	\$119,686	\$968,107	\$1,087,793	\$68,800	0.12	1.07	3.84%
CVI Specialized Ventures Fund A, L.P.	2007	\$6,375,000	\$0	\$6,375,000	\$27,121	\$2,727,083	\$0	\$2,727,083	-\$3,675,038	0.43	0.43	-17.61%
DC Capital Partners Fund II, L.P.	2016	\$8,000,000	\$2,208,034	\$5,791,966	\$23,891	\$2,932,655	\$5,280,193	\$8,212,848	\$2,396,992	0.50	1.41	27.48%
Mersive Investment Holdings, LLC	2018	\$1,000,000	\$0	\$1,000,000	\$23,405	\$0	\$2,000,000	\$2,000,000	\$976,595	0.00	1.95	35.35%
OpenGate Capital Partners I, L.P.	2015	\$7,500,000	\$1,335,253	\$6,164,747	-\$1,928	\$262,663	\$8,870,352	\$9,133,015	\$2,970,196	0.04	1.48	12.67%
OpenGate Capital Partners II, L.P.	2018	\$10,000,000	\$5,743,098	\$4,256,902	-\$13,779	\$0	\$4,623,524	\$4,623,524	\$380,401	0.00	1.09	9.57%
PBK Holdco, LLC	2020	\$2,000,000	\$0	\$2,000,000	\$0	\$56,000	\$1,944,000	\$2,000,000	\$0	0.03	1.00	0.00%
Pfingsten Partners Fund V, L.P.	2015	\$10,000,000	\$4,290,341	\$5,709,659	\$0	\$0	\$6,470,046	\$6,470,046	\$760,387	0.00	1.13	4.84%
Shore Capital Partners Fund I, L.P.	2014	\$6,000,000	\$0	\$6,000,000	\$0	\$6,092,923	\$9,290,223	\$15,383,146	\$9,383,146	1.02	2.56	40.45%
SVP Holdings, LLC	2018	\$2,269,781	\$0	\$2,269,781	\$0	\$0	\$2,269,781	\$2,269,781	\$0	0.00	1.00	0.00%
Total Buyout		\$110,923,317	\$28,491,490	\$82,431,828	\$826,097	\$45,065,727	\$74,061,485	\$119,127,212	\$35,869,287	0.54	1.43	11.53%
Direct Investments												
Evergage, Inc.	2017	\$1,000,000	\$0	\$1,000,000	\$0	\$0	\$1,870,000	\$1,870,000	\$870,000	0.00	1.87	21.48%
Leadspace, Inc.	2019	\$1,750,000	\$0	\$1,750,000	\$0	\$0	\$2,432,500	\$2,432,500	\$682,500	0.00	1.39	24.56%
Total Direct Investments		\$2,750,000	\$0	\$2,750,000	\$0	\$0	\$4,302,500	\$4,302,500	\$1,552,500	0.00	1.56	22.62%
Distressed												
Nexus Special Situations II, L.P.	2018	\$10,000,000	\$5,538,373	\$4,461,627	\$0	\$430,810	\$9,677,013	\$10,107,823	\$5,646,195	0.10	2.27	73.33%
Shoreline China Value III, L.P.	2015	\$4,500,000	\$203,926	\$4,296,074	-\$3,327	\$3,164,462	\$1,949,961	\$5,114,423	\$821,676	0.74	1.19	5.45%
Total Distressed		\$14,500,000	\$5,742,299	\$8,757,701	-\$3,327	\$3,595,272	\$11,626,974	\$15,222,246	\$6,467,871	0.41	1.74	21.73%



ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fund of Funds												
MP Ventures II, L.P.	2008	\$200,000,000	\$2,848,073	\$197,151,927	\$0	\$213,842,898	\$151,588,150	\$365,431,048	\$168,279,121	1.08	1.85	13.21%
MP Ventures, L.P.	2005	\$200,000,000	\$474,573	\$199,525,427	\$0	\$269,473,276	\$68,907,303	\$338,380,579	\$138,855,152	1.35	1.70	7.85%
Vectis Healthcare & Life Sciences Fund II, L.P.	2009	\$15,000,000	\$75,000	\$14,925,000	-\$3,906	\$21,587,183	\$8,588,838	\$30,176,021	\$15,254,927	1.45	2.02	15.64%
Total Fund of Funds		\$415,000,000	\$3,397,646	\$411,602,354	-\$3,906	\$504,903,357	\$229,084,291	\$733,987,648	\$322,389,200	1.23	1.78	9.88%
Growth Equity												
Aising Capital IV, L.P.	2016	\$10,000,000	\$108,399	\$9,891,601	-\$84,774	\$2,811,041	\$11,899,763	\$14,710,804	\$4,903,977	0.29	1.50	17.16%
Arrowroot Capital III, L.P.	2017	\$10,000,000	\$0	\$10,000,000	-\$128,940	\$0	\$12,603,905	\$12,603,905	\$2,732,845	0.00	1.28	9.33%
Arrowroot Capital IV, L.P.	2018	\$10,000,000	\$0	\$10,000,000	\$3,074	\$0	\$14,167,989	\$14,167,989	\$4,164,915	0.00	1.42	34.86%
Dyal IV US Investors, L.P.	2018	\$20,000,000	\$16,856,771	\$3,143,229	\$26,470	\$0	\$3,756,092	\$3,756,092	\$586,393	0.00	1.18	25.72%
Long Ridge Equity Partners II, L.P.	2016	\$10,000,000	\$1,793,354	\$8,206,646	\$0	\$4,008,361	\$10,158,999	\$14,167,360	\$5,960,714	0.49	1.73	36.36%
Long Ridge Parallel Broadway Holdings, LLC	2017	\$1,500,000	\$0	\$1,500,000	\$0	\$5,314,150	\$535,734	\$5,849,884	\$4,349,884	3.54	3.90	58.98%
Long Ridge Parallel Processunity Holdings, LLC	2018	\$850,000	\$0	\$850,000	\$0	\$6,622	\$2,169,429	\$2,176,051	\$1,326,051	0.01	2.56	57.58%
Total Growth Equity		\$62,350,000	\$18,758,524	\$43,591,476	-\$184,170	\$12,140,174	\$55,291,911	\$67,432,085	\$24,024,779	0.28	1.55	24.12%
Secondaries												
NewQuest Asia Fund III, L.P.	2016	\$7,500,000	\$439,189	\$7,060,811	\$0	\$88,721	\$8,180,351	\$8,269,072	\$1,208,261	0.01	1.17	7.97%
Total Secondaries		\$7,500,000	\$439,189	\$7,060,811	\$0	\$88,721	\$8,180,351	\$8,269,072	\$1,208,261	0.01	1.17	7.97%
Special Situations												
KPS Special Situations Fund IV, L.P.	2014	\$9,720,000	\$1,106,062	\$8,613,938	\$0	\$2,055,196	\$8,963,914	\$11,019,110	\$2,405,172	0.24	1.28	15.19%
KPS Special Situations Fund V, L.P.	2020	\$15,000,000	\$12,167,092	\$2,832,908	\$0	\$0	\$2,810,687	\$2,810,687	-\$22,221	0.00	0.99	-1.58%
KPS Special Situations Mid-Cap Fund, L.P.	2019	\$12,000,000	\$9,829,520	\$2,170,480	\$0	\$0	\$2,023,066	\$2,023,066	-\$147,414	0.00	0.93	-8.12%
Monomy Capital Partners III, L.P.	2017	\$10,000,000	\$3,806,706	\$6,193,294	\$0	\$1,508,494	\$6,899,270	\$8,407,764	\$2,214,470	0.24	1.36	26.83%
Nexus Special Situations Fund III, L.P.	2020	\$15,000,000	\$15,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Ospraie Special Opportunities (Offshore), Ltd.	2008	\$15,000,000	\$0	\$15,000,000	\$12,459	\$17,684,056	\$0	\$17,684,056	\$2,671,597	1.18	1.18	3.07%
Shoreline III Co-Investment L.P.	2015	\$4,500,000	\$295,327	\$4,204,673	\$0	\$4,296,416	\$848,897	\$5,145,313	\$940,640	1.02	1.22	9.06%
Total Special Situations		\$81,220,000	\$42,204,707	\$39,015,293	\$12,459	\$25,544,162	\$21,545,834	\$47,089,996	\$8,062,245	0.65	1.21	5.59%
Venture Capital												
Drive Capital Fund III, L.P.	2019	\$10,000,000	\$9,185,384	\$814,616	\$0	\$0	\$804,214	\$804,214	-\$10,402	0.00	0.99	-2.27%
Drive Capital Overdrive Fund I, L.P.	2019	\$10,000,000	\$4,612,842	\$5,387,158	\$0	\$0	\$7,717,378	\$7,717,378	\$2,330,220	0.00	1.43	47.85%
Total Venture Capital		\$20,000,000	\$13,798,226	\$6,201,774	\$0	\$0	\$8,521,592	\$8,521,592	\$2,319,818	0.00	1.37	44.32%
Total		\$714,243,317	\$112,832,080	\$601,411,237	\$647,153	\$591,337,413	\$412,614,938	\$1,003,952,351	\$401,893,961	0.98	1.67	10.15%



MPERS

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Aisling Capital IV, L.P.	8/31/2020	522,743			-370,380	152,363
Total: Aisling Capital IV, L.P.		522,743			-370,380	152,363
Blackstone Capital Partners Asia, L.P.	7/31/2020		56,250			56,250
	9/30/2020	816,936				816,936
Total: Blackstone Capital Partners Asia, L.P.		816,936	56,250			873,186
Capital Partners Private Equity Income Fund II, L.P.	7/31/2020	33,357				33,357
	8/31/2020	4,444			-35,342	-30,898
	9/30/2020				-25,234	-25,234
Total: Capital Partners Private Equity Income Fund II, L.P.		37,801			-60,576	-22,775
Capital Partners Private Equity Income Fund III, L.P.	7/31/2020	1,373,679				1,373,679
	8/31/2020	750			-32,709	-31,959
Total: Capital Partners Private Equity Income Fund III, L.P.		1,374,429			-32,709	1,341,720
CP Parkway, LLC	9/30/2020				-38,121	-38,121
Total: CP Parkway, LLC					-38,121	-38,121
CP Premier, LLC	8/31/2020				-34,639	-34,639
Total: CP Premier, LLC					-34,639	-34,639
DC Capital Partners Fund II, L.P.	7/31/2020	666,667				666,667
	9/30/2020	667,827			-11,629	656,197
Total: DC Capital Partners Fund II, L.P.		1,334,493			-11,629	1,322,864
Drive Capital Fund III, L.P.	7/31/2020	93,707				93,707
Total: Drive Capital Fund III, L.P.		93,707				93,707
Drive Capital Overdrive Fund I, L.P.	7/31/2020	67,764				67,764
	9/30/2020			-117,260		-117,260
Total: Drive Capital Overdrive Fund I, L.P.		67,764		-117,260		-49,496



MPERS

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Dyal IV US Investors, L.P.	7/31/2020			-147,807		-147,807
	9/30/2020	1,600,000				1,600,000
Total: Dyal IV US Investors, L.P.		1,600,000		-147,807		1,452,193
KPS Special Situations Fund V, L.P.	7/31/2020	1,095,212				1,095,212
	8/31/2020	493,051				493,051
	9/30/2020	1,244,646				1,244,646
Total: KPS Special Situations Fund V, L.P.		2,832,908				2,832,908
KPS Special Situations Mid-Cap Fund, L.P.	7/31/2020	42,653				42,653
Total: KPS Special Situations Mid-Cap Fund, L.P.		42,653				42,653
Long Ridge Equity Partners II, L.P.	9/30/2020	1,304,462			-119,865	1,184,597
Total: Long Ridge Equity Partners II, L.P.		1,304,462			-119,865	1,184,597
Monomoy Capital Partners III, L.P.	7/31/2020			-6,429	-305,246	-311,675
	8/31/2020			-343,699		-343,699
	9/30/2020	571,499			-696,986	-125,487
Total: Monomoy Capital Partners III, L.P.		571,499		-350,128	-1,002,232	-780,861
MP Ventures II, L.P.	7/31/2020	201,935			-1,736,876	-1,534,941
	8/31/2020	320,732			-2,834,918	-2,514,187
	9/30/2020			-947,763	-1,683,157	-2,630,919
Total: MP Ventures II, L.P.		522,666		-947,763	-6,254,951	-6,680,047
MP Ventures, L.P.	7/31/2020	11,273			-131,471	-120,198
	8/31/2020				-241,055	-241,055
	9/30/2020	6,965			-619,670	-612,705
Total: MP Ventures, L.P.		18,238			-992,195	-973,957



MPERS

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
NewQuest Asia Fund III, L.P.	8/31/2020	4,687			-26,613	-21,926
Total: NewQuest Asia Fund III, L.P.		4,687			-26,613	-21,926
Nexus Special Situations II, L.P.	8/31/2020	166,701		-567,432	-20,960	-421,691
	9/30/2020				-246,557	-246,557
Total: Nexus Special Situations II, L.P.		166,701		-567,432	-267,517	-668,247
PBK Holdco, LLC	7/31/2020	2,000,000				2,000,000
	9/30/2020				-56,000	-56,000
Total: PBK Holdco, LLC		2,000,000			-56,000	1,944,000
Pfingsten Partners Fund V, L.P.	9/30/2020	40,222				40,222
Total: Pfingsten Partners Fund V, L.P.		40,222				40,222
Shore Capital Partners Fund I, L.P.	8/31/2020				-52,668	-52,668
Total: Shore Capital Partners Fund I, L.P.					-52,668	-52,668
Shoreline China Value III, L.P.	8/31/2020				-27,000	-27,000
Total: Shoreline China Value III, L.P.					-27,000	-27,000
Shoreline III Co-Investment L.P.	9/30/2020				-70,385	-70,385
Total: Shoreline III Co-Investment L.P.					-70,385	-70,385
Grand Total		13,351,910	56,250	-2,130,389	-9,417,480	1,860,291



MPERS

PME Analysis

Public Markets Equivalent (PME)

Investments			PME Valuation (ICM)			PME Multiples (Kaplan Schoar)			PME Returns (Direct Alpha)		
Investment Name	Vintage Year	Benchmark	Valuation	Valuation ICM	Valuation Spread	TVPI	Kaplan Schoar	Market Related Multiple	SI IRR	Direct Alpha PME	Market Related Return
Buyout											
ABRY Partners VI, L.P.	2008	S&P 500	\$212,715	-\$7,060,360	\$7,273,075	2.10	1.15	1.83	19.86%	5.15%	14.71%
ABRY Partners VII, L.P.	2011	S&P 500	\$1,418,975	\$2,162,904	-\$743,930	1.68	0.95	1.76	12.85%	-1.41%	14.25%
Blackstone Capital Partners Asia, L.P.	2018	S&P 500	\$9,823,752	\$8,605,953	\$1,217,799	1.32	1.14	1.16	27.57%	12.21%	15.36%
Capital Partners Private Equity Income Fund II, L.P.	2013	S&P 500	\$8,234,347	\$8,505,755	-\$271,408	1.46	0.99	1.48	11.97%	-0.48%	12.45%
Capital Partners Private Equity Income Fund III, L.P.	2017	S&P 500	\$4,963,175	\$5,443,770	-\$480,595	1.06	0.92	1.16	4.95%	-6.49%	11.44%
CP ChromaScape, LLC	2018	S&P 500	\$720,138	\$852,478	-\$132,340	1.10	0.87	1.27	4.60%	-6.76%	11.36%
CP CMI, LLC	2017	S&P 500	\$1,009,083	\$980,250	\$28,833	1.37	1.02	1.34	12.87%	0.94%	11.93%
CP M&Q, LLC	2018	S&P 500	\$924,444	\$1,278,566	-\$354,122	0.92	0.72	1.28	-3.39%	-13.26%	9.87%
CP Parkway, LLC	2015	S&P 500	\$1,872,029	\$2,062,155	-\$190,126	1.46	0.94	1.55	11.26%	-1.77%	13.03%
CP Premier, LLC	2015	S&P 500	\$2,359,234	\$1,831,435	\$527,799	2.02	1.20	1.68	15.60%	3.99%	11.61%
CP Sur-Seal, LLC	2018	S&P 500	\$807,367	\$1,104,537	-\$297,170	0.91	0.76	1.19	-4.91%	-13.40%	8.49%
CP Thor, LLC	2018	S&P 500	\$968,107	\$1,158,344	-\$190,237	1.07	0.85	1.25	3.84%	-8.78%	12.61%
CVI Specialized Ventures Fund A, L.P.	2007	S&P 500	\$0	\$6,026,359	-\$6,026,359	0.43	0.43	0.98	-17.61%	-18.82%	1.21%
DC Capital Partners Fund II, L.P.	2016	S&P 500	\$5,280,193	\$3,901,609	\$1,378,584	1.41	1.17	1.21	27.48%	12.17%	15.31%
Mersive Investment Holdings, LLC	2018	S&P 500	\$2,000,000	\$1,283,137	\$716,863	1.95	1.56	1.25	35.35%	22.20%	13.15%
OpenGate Capital Partners I, L.P.	2015	S&P 500	\$8,870,352	\$9,193,379	-\$323,027	1.48	0.97	1.53	12.67%	-1.03%	13.70%
OpenGate Capital Partners II, L.P.	2018	S&P 500	\$4,623,524	\$4,848,749	-\$225,225	1.09	0.95	1.14	9.57%	-4.94%	14.51%
PBK Holdco, LLC	2020	S&P 500	\$1,944,000	\$2,111,635	-\$167,635	1.00	0.92	1.08	0.00%	-7.73%	7.73%
Pfingsten Partners Fund V, L.P.	2015	S&P 500	\$6,470,046	\$8,073,311	-\$1,603,265	1.13	0.82	1.39	4.84%	-7.83%	12.67%
Shore Capital Partners Fund I, L.P.	2014	S&P 500	\$9,290,223	\$1,299,399	\$7,990,824	2.56	1.87	1.37	40.45%	25.31%	15.14%
SVP Holdings, LLC	2018	S&P 500	\$2,269,781	\$2,995,351	-\$725,570	1.00	0.76	1.32	0.00%	-10.90%	10.90%
Total Buyout			\$74,061,485	\$66,658,715	\$7,402,770	1.43	1.04	1.37	11.53%	1.54%	9.98%
Direct Investments											
Evergage, Inc.	2017	Russell 2000	\$1,870,000	\$1,102,984	\$767,016	1.87	1.70	1.10	21.48%	17.84%	3.65%
Leadspace, Inc.	2019	Russell 2000	\$2,432,500	\$1,784,857	\$647,643	1.39	1.36	1.02	24.56%	22.82%	1.74%
Total Direct Investments			\$4,302,500	\$2,887,842	\$1,414,658	1.56	1.49	1.05	22.62%	19.65%	2.97%
Distressed											
Nexus Special Situations II, L.P.	2018	S&P 500	\$9,677,013	\$4,952,726	\$4,724,287	2.27	1.73	1.31	73.33%	52.42%	20.92%
Shoreline China Value III, L.P.	2015	S&P 500	\$1,949,961	\$3,186,078	-\$1,236,117	1.19	0.84	1.41	5.45%	-5.51%	10.96%
Total Distressed			\$11,626,974	\$8,138,804	\$3,488,170	1.74	1.24	1.40	21.73%	8.70%	13.04%



MPERS

PME Analysis

Investments			PME Valuation (ICM)			PME Multiples (Kaplan Schoar)			PME Returns (Direct Alpha)		
Investment Name	Vintage Year	Benchmark	Valuation	Valuation ICM	Valuation Spread	TVPI	Kaplan Schoar	Market Related Multiple	SI IRR	Direct Alpha PME	Market Related Return
Fund of Funds											
MP Ventures II, L.P.	2008	S&P 500	\$151,588,150	\$150,431,589	\$1,156,561	1.85	1.00	1.85	13.21%	0.05%	13.16%
MP Ventures, L.P.	2005	S&P 500	\$68,907,303	\$158,016,304	-\$89,109,001	1.70	0.88	1.93	7.85%	-2.25%	10.10%
Vectis Healthcare & Life Sciences Fund II, L.P.	2009	S&P 500	\$8,588,838	\$6,885,597	\$1,703,241	2.02	1.04	1.94	15.64%	0.81%	14.83%
Total Fund of Funds			\$229,084,291	\$315,333,490	-\$86,249,199	1.78	0.93	1.91	9.88%	-1.30%	11.18%
Growth Equity											
Aisling Capital IV, L.P.	2016	Russell 2000	\$11,899,763	\$8,187,801	\$3,711,962	1.50	1.22	1.23	17.16%	11.44%	5.73%
Arrowroot Capital III, L.P.	2017	Russell 2000	\$12,603,905	\$10,617,595	\$1,986,310	1.28	1.14	1.12	9.33%	6.35%	2.99%
Arrowroot Capital IV, L.P.	2018	Russell 2000	\$14,167,989	\$9,981,551	\$4,186,438	1.42	1.42	1.00	34.86%	34.54%	0.32%
Dyal IV US Investors, L.P.	2018	Russell 2000	\$3,756,092	\$3,255,913	\$500,179	1.18	1.12	1.06	25.72%	21.77%	3.95%
Long Ridge Equity Partners II, L.P.	2016	Russell 2000	\$10,158,999	\$4,206,027	\$5,952,972	1.73	1.72	1.01	36.36%	34.15%	2.21%
Long Ridge Parallel Broadway Holdings, LLC	2017	Russell 2000	\$535,734	-\$3,739,082	\$4,274,816	3.90	3.46	1.13	58.98%	52.71%	6.28%
Long Ridge Parallel Processunity Holdings, LLC	2018	Russell 2000	\$2,169,429	\$755,388	\$1,414,041	2.56	2.86	0.90	57.58%	66.15%	-8.57%
Total Growth Equity			\$55,291,911	\$33,265,193	\$22,026,718	1.55	1.39	1.11	24.12%	20.34%	3.78%
Secondaries											
NewQuest Asia Fund III, L.P.	2016	S&P 500	\$8,180,351	\$9,036,176	-\$855,825	1.17	0.91	1.29	7.97%	-4.58%	12.55%
Total Secondaries			\$8,180,351	\$9,036,176	-\$855,825	1.17	0.91	1.29	7.97%	-4.58%	12.55%
Special Situations											
KPS Special Situations Fund IV, L.P.	2014	S&P 500	\$8,963,914	\$8,548,835	\$415,079	1.28	1.03	1.24	15.19%	2.06%	13.13%
KPS Special Situations Fund V, L.P.	2020	S&P 500	\$2,810,687	\$2,911,979	-\$101,292	0.99	0.97	1.03	-1.58%	-6.83%	5.25%
KPS Special Situations Mid-Cap Fund, L.P.	2019	S&P 500	\$2,023,066	\$2,467,923	-\$444,857	0.93	0.82	1.14	-8.12%	-21.60%	13.48%
Monomoy Capital Partners III, L.P.	2017	S&P 500	\$6,899,270	\$5,953,527	\$945,743	1.36	1.12	1.21	26.83%	9.69%	17.14%
Nexus Special Situations Fund III, L.P.	2020	S&P 500	\$0								
Ospraie Special Opportunities (Offshore), Ltd.	2008	S&P 500	\$0	\$4,054,318	-\$4,054,318	1.18	0.88	1.35	3.07%	-2.56%	5.63%
Shoreline III Co-Investment L.P.	2015	S&P 500	\$848,897	\$1,685,374	-\$836,477	1.22	0.94	1.31	9.06%	-5.13%	14.19%
Total Special Situations			\$21,545,834	\$25,621,956	-\$4,076,122	1.21	0.94	1.28	5.59%	-1.89%	7.48%
Venture Capital											
Drive Capital Fund III, L.P.	2019	Russell 2000	\$804,214	\$952,979	-\$148,765	0.99	0.84	1.17	-2.27%	-26.72%	24.45%
Drive Capital Overdrive Fund I, L.P.	2019	Russell 2000	\$7,717,378	\$5,744,414	\$1,972,964	1.43	1.34	1.07	47.85%	39.46%	8.39%
Total Venture Capital			\$8,521,592	\$6,697,393	\$1,824,199	1.37	1.27	1.08	44.32%	33.62%	10.71%
Total			\$412,614,938	\$467,639,570	-\$55,024,632	1.67	0.97	1.73	10.15%	-0.71%	10.87%



GLOSSARY OF TERMS

- **Commitment**– The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees, minus recallable distributions
- **Unfunded Commitment**– The remaining amount an investor is contractually obligated to contribute for investment
- **Additional Fees** – Fees that are paid outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Paid in Capital by Commitment
- **Market Exposure** – Calculated by adding Reported Value to Unfunded Commitment
- **Total Value** – Calculated by adding Cumulative Distributions and Valuation. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting (Paid In Capital + Additional Fees) from Total Value.
- **Distributions to Paid In Capital (DPI) Ratio**** - Calculated by dividing Cumulative Distributions by (Paid In Capital + Additional Fees)
- **Total Value to Paid In Capital (TVPI) Ratio**** – Calculated by dividing Total Value by (Paid in Capital + Additional Fees). Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Valuation. It is the discount rate at which the net present value of all cash flows and the valuation is equal to zero.
- **Direct Alpha PME** - The calculation is deduced from the Kaplan Schoar PME calculation by computing an IRR of the discounted cash flows and taking the natural logarithm of the resulting IRR.
- **Market Related Multiple** - Calculated by dividing the TVPI by the Kaplan Schoar PME.
- **Market Related Return** - Calculated by subtracting the Direct Alpha PME from the since inception IRR.
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- ****Note that NEPC uses a method where recallable distributions are subtracted from Paid In Capital rather than added to Cumulative Distributions, which may affect the calculation of the DPI/TVPI multiples**

