

**Section 1: Introduction**

The Aksia ERS relationship was formalized on April 1, 2020. Since that time Aksia has been focused on two primary objectives:

- I. onboarding and reconciling historical data, and
- II. reviewing the existing portfolio segment by segment to understand past decisions, goals, objectives, biases, and explore future ideas.

All of this has been done in close collaboration with staff. The initial result of this collaboration is the tactical plan contained herein.

The primary purpose of the private equity tactical plan is to outline the Employees Retirement System of Texas (“ERS”) private equity plan for the fiscal year from September 1, 2020 to August 31, 2021. The tactical plan for fiscal 2021 includes a review of ERS’ exposures, and performance. In addition, it includes an updated portfolio pacing analysis which creates the foundation for the program’s fiscal 2021 commitment schedule.

All ERS portfolio information in this plan reflects values as of December 31, 2019, the latest information available at the time of writing, unless otherwise noted.

**Portfolio Statistics**  
**As of December 31, 2019** (*\$ in millions*)

	<b>12/31/2018</b>	<b>12/31/2019</b>
Committed Capital:	8,242.3	9,117.7
Unfunded Capital:	2,608.7	2,981.3
Net Contributed Capital:	5,597.2	6,107.8
Net Distributed Capital:	3,751.5	4,183.7
Recallable Capital:	562.1	973.0
Fair Market Value:	4,048.7	4,446.1
Net Gain / (Loss):	2,203.1	2,522.0
Total Value:	7,800.3	8,629.8
Total Exposure:	6,657.4	7,427.4
Distributed to Paid-In (DPI):	0.67x	0.68x
Total Value to Paid-In (TVPI):	1.39x	1.41x
Net Internal Rate of Return (IRR):	12.1%	11.6%

## Section 2: Portfolio Exposures

The private equity portfolio is well diversified and should remain so over time. Aksia evaluates portfolio exposures based on both fair market value and total exposure. Although fair market value reflects the current portfolio position, total exposure incorporates undrawn capital, which provides additional insight into the future direction of the portfolio. The following table shows exposure by strategy, geography, and structure.

<b>Strategy</b>	<b>Committed</b>	<b>FMV</b>	<b>Exposure</b>	<b>Target</b>
Buyout	49.2%	44.6%	43.2%	35-60%
Secondaries	17.4%	15.6%	19.3%	5-30%
Venture / Growth	16.0%	20.4%	18.0%	10-30%
Real Assets	8.3%	11.6%	9.5%	5-20%
Debt	6.1%	7.2%	6.2%	0-15%
Fund of Funds	3.0%	0.5%	3.7%	NA
<b>Geography</b>				
North America	48.5%	46.2%	45.6%	40-60%
Global	19.0%	19.1%	20.8%	15-25%
Asia Pacific	12.7%	18.4%	16.3%	10-20%
Europe	17.8%	13.4%	15.3%	10-25%
Latin America	2.1%	2.9%	2.0%	0-5%
<b>Structure</b>				
Primary Fund	64.3%	57.3%	58.0%	NA
Secondaries Fund	17.4%	15.6%	19.3%	NA
Managed Account	7.7%	12.2%	9.7%	NA
Co-Investment	5.3%	10.9%	7.1%	NA
Fund of Funds	3.0%	0.5%	3.7%	NA
Co-Investment Fund	2.1%	3.2%	2.0%	NA
Secondary Interest	0.3%	0.3%	0.2%	NA

From an investment strategy perspective, as outlined in the table above, the portfolio is generally within the various target ranges for each strategy. The current portfolio reflects prudent diversification by strategy. Each targeted strategy is designed to fulfill a role in the overall return profile of the portfolio and the target ranges reflect the potential scale for each strategy over the long term.

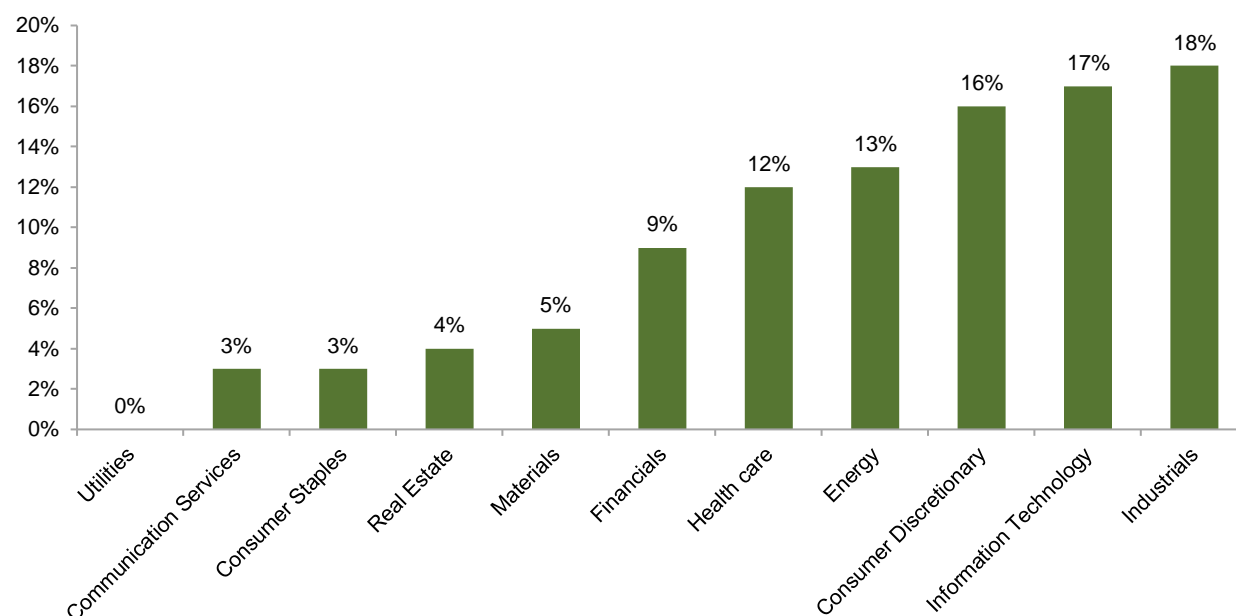
Going forward particular emphasis will be placed on the buyout segment of the market and select new relationships will be evaluated when deemed additive to the portfolio. The buyout segment of the market has been and will continue to be the key driver of co-investment deal flow for the portfolio. Given the challenges in accessing high quality venture managers at scale, emphasis will also be placed on increasing the growth equity exposure in the portfolio. Growth equity strategies are particularly relevant when it comes to international diversification where buyout markets in certain jurisdictions are less mature and growth equity represents the primary way to participate in those countries.

From a geographic perspective, as outlined in the table above, the current portfolio reflects broad geographic diversification, within each of the respective target ranges.

The table above also outlines diversification by investment structure. As expected, the portfolio is heavily weighted towards primary fund investments. Of note the co-investment program continues to target approximately 20.0% of annual capital commitments and will continue to scale over time as a core

structure. It is likely that as the portfolio continues to mature, secondaries funds will be de-emphasized and used primarily as a tactical tool on a more opportunistic basis.

### Industry Exposure by Fair Market Value As of December 31, 2019



When thinking about portfolio construction it is also important to consider underlying exposures to industry groups and aim towards broad diversification. As outlined in the graph above, the portfolio is quite well diversified with no single industry group exposure exceeding 18.0%. Targeted for increased exposure going forward is the healthcare industry and information technology.

### Top 10 Managers by Committed Capital As of December 31, 2019 (\$ in thousands)

Rank	Firm	No. of Funds <sup>1</sup>	Commitment (\$)	Commitment (%)
1	LGT Capital Partners	7	975,000	10.7%
2	Riverside Company	6	602,295	6.6%
3	Landmark Partners	4	600,000	6.6%
4	Carlyle Group	5	562,118	6.2%
5	Mercer	2	515,000	5.6%
6	Advent International	5	401,991	4.4%
7	KSL Capital Partners	5	383,922	4.2%
8	Castlelake	4	361,133	4.0%
9	TA Associates	7	340,000	3.7%
10	Triton Partners	5	321,263	3.5%
<b>Top 10</b>		<b>50</b>	<b>5,062,723</b>	<b>55.5%</b>
<b>Other Commitments</b>		<b>65</b>	<b>4,055,004</b>	<b>44.5%</b>
Total		115	9,117,727	100.0%

<sup>1</sup> Does not include commitments for co-investments and tandem funds.

The table above presents the top 10 exposures to General Partners calculated by total committed capital. Of the top five holdings, it is worth noting that LGT, Mercer, and Landmark represent underlying fund of funds characteristics where the actual exposure is held in a broadly diversified portfolio of funds, that then have diversified underlying portfolio holdings. All of the portfolio exposures are within program guidelines (<20.0% concentration limit) as of December 31, 2019.

## Section 3: Performance Review

### Performance Versus Benchmarks As of December 31, 2019

	1 Year	3 Year	5 Year	10 Year	Inception
<b>Program IRR</b>	<b>7.9%</b>	<b>11.5%</b>	<b>10.7%</b>	<b>12.1%</b>	<b>11.6%</b>
<b>S&amp;P 1500*</b>	<b>28.3%</b>	<b>11.1%</b>	<b>8.3%</b>	<b>10.8%</b>	<b>10.3%</b>
<i>Difference</i>	<i>-20.4%</i>	<i>0.4%</i>	<i>2.4%</i>	<i>1.3%</i>	<i>1.2%</i>
<b>MSCI ACWI (+ 300 bps)*</b>	<b>30.1%</b>	<b>13.8%</b>	<b>10.3%</b>	<b>11.6%</b>	<b>11.3%</b>
<i>Difference</i>	<i>-22.2%</i>	<i>-2.3%</i>	<i>0.4%</i>	<i>0.6%</i>	<i>0.3%</i>

*\*Data is dollar-weighted Long-Nickels calculation of quarterly changes.*

From inception through December 31, 2019, the private equity program has performed well, generating a net IRR of 11.6%. The portfolio has outperformed its primary opportunity cost benchmark (S&P 1500) over the three-, five-, 10-year, and since inception periods. It has underperformed in the one-year measurement period, indicative of the unusually strong performance in public markets during this period.

As the portfolio is global in scope, it is also prudent to compare performance to a public equity index which reflects global equity returns. The MSCI ACWI (+300 bps) is used for this purpose. ERS' private equity portfolio has exceeded this comparable public index over the five-year, 10-year, and since inception period. The one-year and three-year periods are marked by underperformance, notably in the one-year period, as mentioned previously a period of time with unusually robust global public equity performance.

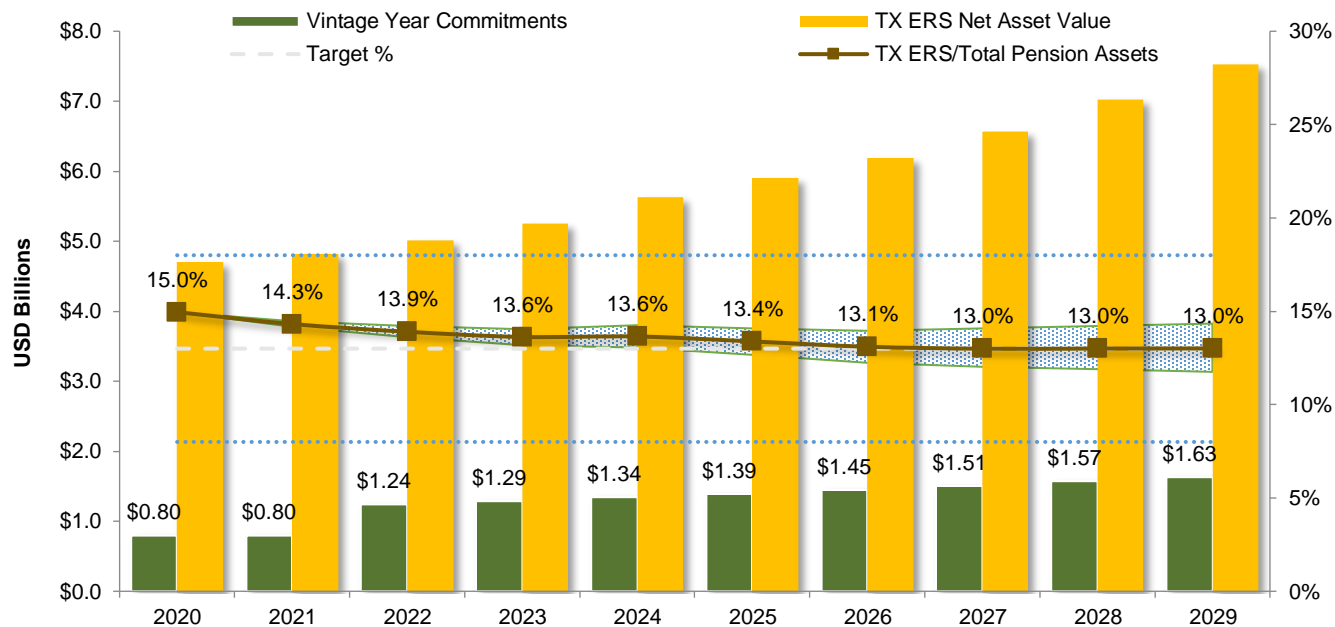
Private equity may underperform public equity during periods of strong public market performance and outperform during weaker periods. As a result, Aksia believes relative performance is best measured over periods longer than three years.

## Section 4: Pacing Analysis

The portfolio pacing analysis is built upon the forward-looking investment strategy ranges previously discussed. The goal is generally to reach and maintain the target private equity allocation, although a target exposure within the defined range may also be appropriate in certain circumstances. Aksia's pacing model estimates private equity fair market values and net cash flows arising from capital contributions, distributions and appreciation generated from existing and planned capital commitments. The following graph summarizes the aggregate annual commitments believed necessary to progress toward the targeted private equity allocation and sub-sector exposures. Note, this chart is impacted by several assumptions about the future and is more directional in nature than precise. It is a tool for planning, but it should be expected that future values will not equal the exact amount predicted by this model.

It is important to note that the years shown in the pacing model are calendar years and not ERS' fiscal years as investments are generally labeled a certain "vintage year" based on the calendar year in which they first begin to accrue management fees. Over the long term, the discrepancy between the fiscal and calendar years should be immaterial.

The model incorporates cash flows, fair market values, and unfunded balances as of December 31, 2019.



The following table outlines the commitment projections over the next five years in order to achieve the 13.0% target in the 7.0% growth case.

**Projected Commitment Requirements**

*(\$ in millions)*

<b>Fiscal Year</b>	<b>Target Commitment</b>	<b>Range</b>	
2021 Projection	800	600	1,000
2022 Projection	1,240	930	1,550
2023 Projection	1,290	968	1,613
2024 Projection	1,341	1,006	1,676
2025 Projection	1,395	1,046	1,744

ERS was over its targeted private equity allocation of 13.0% as of December 31, 2019. The proposed pacing plan projects a relatively smooth glidepath to the target over the next several years. The forecasted commitment levels are projections based on a variety of assumptions and should be viewed with a degree of flexibility in line with the target ranges outlined in the table above. Such flexibility allows for adjustments related to market conditions and the opportunity set over time.

## **Section 5: Prospective Investments**

As a result of the portfolio review in conjunction with ERS staff the following investment objectives for the next year have been developed.

### ***Buyout:***

The buyout segment represents the largest exposure in the portfolio and will continue to be its foundation. This part of the portfolio also serves as the key engine of co-investment deal flow.

### ***Co-Investment:***

Continue to leverage existing portfolio for deal flow to scale exposure to high quality transactions with high conviction managers on a no fee basis to enhance net returns. Approximately 20.0% of fiscal year capital budget has been earmarked for co-investment.

### ***Growth Equity:***

Given the challenges in the venture market of access to high quality managers and deployment at scale, ERS staff has indicated a prioritization of building out the growth equity segment of the portfolio. Aksia agrees with this perspective. Accordingly, a pipeline of actionable near-term growth equity opportunities is being developed as well as a longer-term relationship development program.

### ***Secondaries:***

Secondaries will continue as a core allocation and evaluated opportunistically based on market conditions.

### ***Real Assets:***

This segment of the portfolio is represented by energy related holdings. While a material dislocation in the market has challenged current holdings, it has also created unique opportunities for future capital deployment.

### ***Debt:***

Debt exposure will continue to be evaluated selectively based on market conditions. In circumstances where debt exposure can generate equity like returns with significant downside protection, it is viewed as additive to the portfolio.

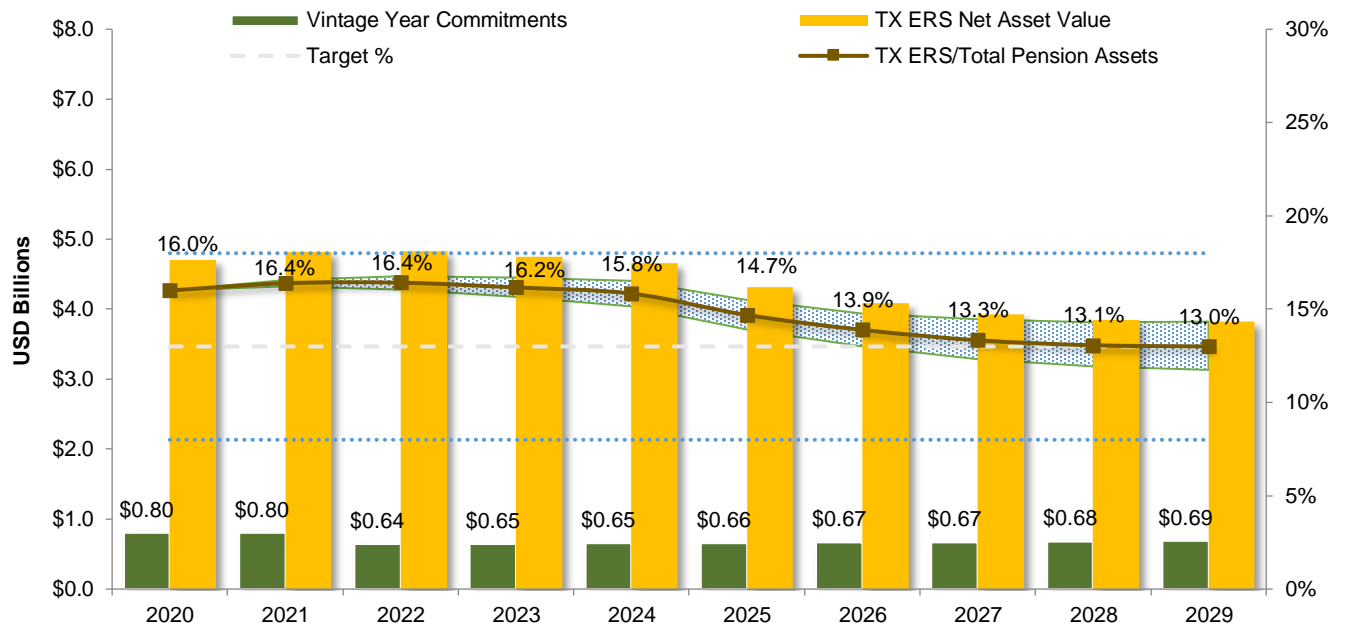


## **Section 6: Summary**

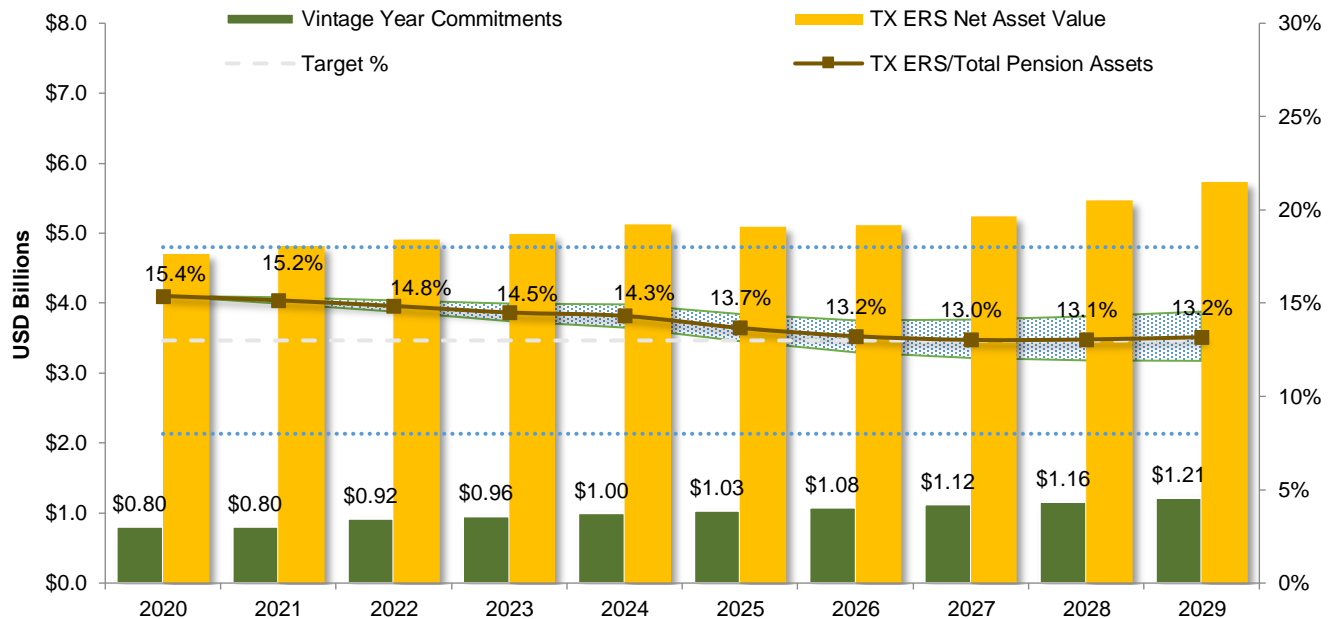
The targeted commitment amount for Fiscal 2021 is \$800.0 million (+/- 25%). This capital budget will be deployed within the pre-existing portfolio parameters guiding diversification. The long-term objectives of the portfolio will inform each investment brought forward or not, with the ultimate objective of building a well-diversified, sustainable portfolio of high-quality general partners. Aksia will work closely with ERS staff to continue to review the existing portfolio in terms of their continued ability to add value as we engage in each underwriting exercise. Aksia will also continue to work closely with ERS staff to build out a multiyear relationship development pipeline for potential new additions to the portfolio, a process which has already begun.

## Appendix A: Pacing Scenarios

The chart below represents a pacing sensitivity analysis with a 0.0% Trust growth assumption and reflects estimated commitment levels forecasted to be required to achieve the 13.0% long term target.



The chart below represents a pacing sensitivity analysis with a 4.0% Trust growth assumption and reflects estimated commitment levels forecasted to be required to achieve the 13.0% long term target.



## Appendix B: Portfolio Holdings –Strategy

### Portfolio Holdings by Strategy

As of March 31, 2020

Active funds only; liquidated removed. Co-Investments and Co-investment side funds excluded.

Firm	Fund	Vintage Year
<b>Buyout</b>		
Advent International	Advent International GPE IX	2019
Advent International	Advent International GPE VI C	2008
Advent International	Advent International GPE VII C	2012
Advent International	Advent International GPE VIII B-1	2016
Advent International	Advent Latin America Private Equity Fund V-H	2010
Argos Wityu	Euroknights VI	2011
Argos Wityu	Euroknights VII	2017
Astorg Partners	Astorg VII	2019
Baring Private Equity Asia ("BPEA")	The Baring Asia Private Equity Fund V	2011
Baring Private Equity Asia ("BPEA")	The Baring Asia Private Equity Fund VI, L.P. 1	2015
Baring Private Equity Asia ("BPEA")	The Baring Asia Private Equity Fund VII	2019
Blue Wolf Capital Partners	Blue Wolf Capital Fund III	2013
Blue Wolf Capital Partners	Blue Wolf Capital Fund IV	2018
Brazos Equity Partners	Brazos Equity Fund III	2008
Carlyle Group	Carlyle Europe Technology Partners IV	2019
Carlyle Group	Carlyle Global Financial Services Partners II	2014
Carlyle Group	Carlyle Global Financial Services Partners III	2018
Cotton Creek Capital	Cotton Creek Capital Partners II	2014
Cotton Creek Capital	Cotton Creek Capital Partners III	2018
Gores Group, The	Gores Capital Partners III	2010
Hellman & Friedman	Hellman & Friedman Capital Partners VIII	2016
HgCapital	Hg Genesis 7	2013
HgCapital	Hg Genesis 8	2017
HgCapital	Hg Genesis 9	2020
Investindustrial	Investindustrial VII	2019
KSL Capital Partners	KSL Capital Partners III	2011
KSL Capital Partners	KSL Capital Partners IV	2016
KSL Capital Partners	KSL Capital Partners V	2018
Littlejohn & Co	Littlejohn Fund IV	2010
Littlejohn & Co	Littlejohn Fund VI	2018
MBK Partners	MBK Partners Fund V	2020
Navis Capital Group	Navis Asia Fund VI	2009
Navis Capital Group	Navis Asia Fund VII	2014
Riverside Company	Riverside Capital Appreciation Fund V	2008
Riverside Company	Riverside Capital Appreciation Fund VI	2013

<b>Firm</b>	<b>Fund</b>	<b>Vintage Year</b>
Riverside Company	Riverside Capital Appreciation Fund VII	2018
Riverside Company	Riverside Europe Fund V	2015
Riverside Company	Riverside Europe Fund VI	2019
Siris Capital Group	Siris Partners IV	2019
Southern Cross Group	Southern Cross Latin America Private Equity Fund IV	2010
Southern Cross Group	Southern Cross Latin America Private Equity Fund V	2016
Summer Street Capital	Summer Street Capital III	2012
TPG Capital	TPG Partners VIII	2018
Triton Partners	Triton Fund III	2009
Triton Partners	Triton Fund IV	2013
Triton Partners	Triton Fund V	2018
Wind Point Partners	Wind Point Partners IX-A	2019
Wind Point Partners	Wind Point Partners VIII-A	2016
<b>Debt</b>		
Castlelake	Castlelake II	2012
Castlelake	Castlelake III	2014
Castlelake	Castlelake IV	2016
Castlelake	Castlelake V	2017
KSL Capital Partners	KSL Capital Partners Credit Opportunities Fund	2014
KSL Capital Partners	KSL Capital Partners Credit Opportunities Fund II	2017
TA Associates	TA Subordinated Debt Fund III	2009
TA Associates	TA Subordinated Debt Fund IV	2016
Triton Partners	Triton Debt Opportunities Fund I	2014
Triton Partners	Triton Debt Opportunities Fund II	2019
<b>Real Assets</b>		
Carlyle Group	Carlyle Energy Mezzanine Opportunities Fund II	2015
Energy & Minerals Group	The Energy & Minerals Group Fund III	2014
Energy & Minerals Group	The Energy & Minerals Group Fund IV	2015
HitecVision	HitecVision VI	2012
HitecVision	HitecVision VII	2014
HitecVision	HitecVision VIII	2020
Quantum Energy Partners	Quantum Energy Partners V	2009
Quantum Energy Partners	Quantum Energy Partners VI	2014
Quantum Energy Partners	Quantum Energy Partners VII	2017
Quantum Energy Partners	Quantum Energy Partners VII Co-Investment Fund	2017
Quantum Energy Partners	Quantum Parallel Partners V-C	2014
Quantum Energy Partners	Quantum Parallel Partners VI-C	2015
<b>Fund of Funds &amp; Secondaries</b>		
LGT Capital Partners	Fonda	2019
Arctos Sports Partners	Arctos Sports Partners Fund I	2020
Headway Capital	HCP III-C	2016

<b>Firm</b>	<b>Fund</b>	<b>Vintage Year</b>
Industry Ventures	Industry Ventures Secondary VII	2014
Industry Ventures	Industry Ventures Secondary VIII	2016
Industry Ventures	Industry Ventures Special Opportunities Fund II-A	2014
Industry Ventures	Industry Ventures Special Opportunities Fund III-A	2016
Landmark Partners	Landmark Equity Partners XV	2013
Landmark Partners	Landmark Equity Partners XVI	2016
Landmark Partners	Landmark TX ERS Co-Investment Fund I	2013
Landmark Partners	Landmark TX ERS Co-Investment Fund II	2016
Lexington Partners	Lexington Capital Partners VII	2009
LGT Capital Partners	Crown Asia-Pacific Private Equity IV	2019
LGT Capital Partners	Crown Global Secondaries II	2010
LGT Capital Partners	Crown Global Secondaries III	2012
LGT Capital Partners	Crown Global Secondaries IV	2016
LGT Capital Partners	Crown Global Secondaries V Master	2020
LGT Capital Partners	Crown Secondaries Special Opportunities	2016
LGT Capital Partners	Crown Secondaries Special Opportunities II	2019
<b>Venture/Growth</b>		
Frontier Growth	Frontier Fund III	2011
Frontier Growth	Frontier Fund IV	2015
Frontier Growth	Frontier Fund V-A	2017
Longitude Capital Partners	Longitude Venture Partners II	2013
Riordan, Lewis & Haden Equity Partner (RLH)	RLH Investors III	2011
Riordan, Lewis & Haden Equity Partner (RLH)	RLH Investors IV	2017
TA Associates	ERS TA XII	2015
TA Associates	TA Select Opportunities Fund-A	2020
TA Associates	TA XI	2010
TA Associates	TA XIII-A	2019
TGF Management	Southwest Opportunities Fund	2007
TPG Capital	TPG Asia VII	2017
TPG Capital	TPG Healthcare Partners	2018
<b>ERS Fund of Funds</b>		
Grosvenor Capital Management (GCM)	ERS Private Equity Emerging Manager Fund I	2010
Grosvenor Capital Management (GCM)	ERS Private Equity Emerging Manager Fund II	2015
Barings	ERS Private Equity Emerging Manager III	2019
Mercer	ERS Private Equity International Fund I	2011
Mercer	ERS Private Equity International Fund II	2014

## Appendix C: Portfolio Holdings – Vintage

### Portfolio Holdings by Vintage Year

As of March 31, 2020 (\$ Thousands)

Active funds only; liquidated removed. Co-Investments and Co-investment side funds excluded If paid-in over 100%, listed as 100%

Fund	Commitment	Capital Called	% Paid-in
<b>2007 Vintage</b>			
Southwest Opportunities Fund	60,585	57,226	94%
<b>2008 Vintage</b>			
Advent International GPE VI C	46,991	47,364	100%
Brazos Equity Fund III	33,750	37,396	100%
Riverside Capital Appreciation Fund V	90,000	94,800	100%
<b>2009 Vintage</b>			
Lexington Capital Partners VII	96,721	110,852	100%
Navis Asia Fund VI	54,000	71,560	100%
Quantum Energy Partners V	63,750	75,790	100%
TA Subordinated Debt Fund III	42,500	48,750	100%
Triton Fund III	78,813	101,105	100%
<b>2010 Vintage</b>			
Advent Latin America Private Equity Fund V-H	45,000	48,100	100%
Crown Global Secondaries II	75,000	70,140	94%
ERS Private Equity Emerging Manager Fund I	50,000	59,650	100%
Gores Capital Partners III	90,000	106,499	100%
Littlejohn Fund IV	74,250	100,130	100%
Southern Cross Latin America Private Equity Fund IV	70,000	77,368	100%
TA XI	90,000	98,803	100%
<b>2011 Vintage</b>			
ERS Private Equity International Fund I	165,000	180,422	100%
Euroknights VI	40,399	52,104	100%
Frontier Fund III	45,000	49,702	100%
KSL Capital Partners III	86,422	104,222	100%
RLH Investors III	45,000	58,012	100%
The Baring Asia Private Equity Fund V	45,000	66,812	100%
<b>2012 Vintage</b>			
Advent International GPE VII C	90,000	95,034	100%
Castlelake II	63,750	72,242	100%
Crown Global Secondaries III	100,000	71,500	72%
HitecVision VI	59,500	67,226	100%
Summer Street Capital III	45,000	49,395	100%
<b>2013 Vintage</b>			
Blue Wolf Capital Fund III	45,000	58,512	100%
Hg Genesis 7	48,108	77,291	100%

<b>Fund</b>	<b>Commitment</b>	<b>Capital Called</b>	<b>% Paid-in</b>
Landmark Equity Partners XV	175,000	136,324	78%
Landmark TX ERS Co-Investment Fund I	125,000	110,853	89%
Longitude Venture Partners II	45,000	54,411	100%
Riverside Capital Appreciation Fund VI	90,000	94,192	100%
Triton Fund IV	84,326	91,675	100%
<b>2014 Vintage</b>			
Carlyle Global Financial Services Partners II	90,000	110,148	100%
Castlelake III	85,000	92,540	100%
Cotton Creek Capital Partners II	31,500	26,901	85%
ERS Private Equity International Fund II	350,000	260,442	74%
HitecVision VII	59,500	54,517	92%
Industry Ventures Secondary VII	40,000	36,000	90%
Industry Ventures Special Opportunities Fund II-A	47,500	14,218	30%
KSL Capital Partners Credit Opportunities Fund	42,500	21,302	50%
Navis Asia Fund VII	112,500	164,813	100%
Quantum Energy Partners VI	85,000	89,499	100%
Quantum Parallel Partners V-C	25,000	11,738	47%
The Energy & Minerals Group Fund III	68,400	83,006	100%
Triton Debt Opportunities Fund I	44,625	30,270	68%
<b>2015 Vintage</b>			
Carlyle Energy Mezzanine Opportunities Fund II	85,000	56,702	67%
ERS Private Equity Emerging Manager Fund II	50,000	51,660	100%
ERS TA XII	62,500	60,083	96%
Frontier Fund IV	54,000	60,848	100%
Quantum Parallel Partners VI-C	14,000	9,393	67%
Riverside Europe Fund V	43,192	53,608	100%
The Baring Asia Private Equity Fund VI, L.P. 1	67,500	78,297	100%
The Energy & Minerals Group Fund IV	42,500	57,379	100%
<b>2016 Vintage</b>			
Advent International GPE VIII B-1	110,000	101,970	93%
Castlelake IV	85,000	103,704	100%
Crown Global Secondaries IV	200,000	104,800	52%
Crown Secondaries Special Opportunities	100,000	81,649	82%
HCP III-C	16,303	15,520	95%
Hellman & Friedman Capital Partners VIII	82,500	83,812	100%
Industry Ventures Secondary VIII	40,000	26,000	65%
Industry Ventures Special Opportunities Fund III-A	47,500	4,038	9%
KSL Capital Partners IV	125,000	122,054	98%
Landmark Equity Partners XVI	175,000	52,544	30%
Landmark TX ERS Co-Investment Fund II	125,000	87,950	70%
Southern Cross Latin America Private Equity Fund V	60,000	53,216	89%

<b>Fund</b>	<b>Commitment</b>	<b>Capital Called</b>	<b>% Paid-in</b>
TA Subordinated Debt Fund IV	25,000	15,750	63%
Wind Point Partners VIII-A	55,000	48,752	89%
<b>2017 Vintage</b>			
Castlelake V	100,000	65,359	65%
Euroknights VII	42,355	33,684	80%
Frontier Fund V-A	65,000	42,406	65%
Hg Genesis 8	50,061	24,997	50%
KSL Capital Partners Credit Opportunities Fund II	30,000	8,291	28%
Quantum Energy Partners VII	85,000	47,522	56%
Quantum Energy Partners VII Co-Investment Fund	17,000	6,578	39%
RLH Investors IV	50,000	13,463	27%
TPG Asia VII	100,000	70,243	70%
<b>2018 Vintage</b>			
Blue Wolf Capital Fund IV	50,000	26,924	54%
Carlyle Global Financial Services Partners III	100,000	35,346	35%
Cotton Creek Capital Partners III	60,000	26,228	44%
KSL Capital Partners V	100,000	26,576	27%
Littlejohn Fund VI	30,000	2,529	8%
Riverside Capital Appreciation Fund VII	80,000	33,288	42%
TPG Healthcare Partners	25,000	737	3%
TPG Partners VIII	25,000	1,432	6%
Triton Fund V	56,585	8,645	15%
<b>2019 Vintage</b>			
Advent International GPE IX	110,000	24,200	22%
Astorg VII	34,824	3,623	10%
Carlyle Europe Technology Partners IV	45,868	3,318	7%
Crown Asia-Pacific Private Equity IV	125,000	32,500	26%
Crown Secondaries Special Opportunities II	100,000	11,500	12%
ERS Private Equity Emerging Manager III	25,000	65	0%
Fonda	275,000	38,683	14%
Investindustrial VII	55,380	3,596	6%
Riverside Europe Fund VI	90,984	0	0%
Siris Partners IV	30,000	13,890	46%
TA XIII-A	100,000	15,000	15%
The Baring Asia Private Equity Fund VII	81,000	24,817	31%
Triton Debt Opportunities Fund II	11,448	1,915	17%
Wind Point Partners IX-A	60,000	6,882	11%
<b>2020 Vintage</b>			
Arctos Sports Partners Fund I	35,000		0%
Crown Global Secondaries V Master	200,000		0%
Hg Genesis 9	55,130		0%



<b>Fund</b>	<b>Commitment</b>	<b>Capital Called</b>	<b>% Paid-in</b>
HitecVision VIII	50,000		0%
MBK Partners Fund V	30,000		0%
TA Select Opportunities Fund-A	20,000		0%

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