

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD

Relating to Private Equity Annual Tactical Plan
Resolution 2024-15

WHEREAS, the Alaska Retirement Management Board (Board) was established by law to serve as trustee to the assets of the State's retirement systems; and

WHEREAS, under AS 37.10.210-220, the Board is to establish and determine the investment objectives and policy for each of the funds entrusted to it; and

WHEREAS, AS 37.10.071 and AS 37.10.210-220 require the Board to apply the prudent investor rule and exercise the fiduciary duty in the sole financial best interest of the funds entrusted to it and treat beneficiaries thereof with impartiality; and

WHEREAS, the Board contracts an independent consultant to provide experience and expertise in asset allocation and other investment matters to come before the Board; and

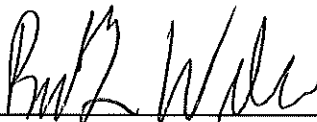
WHEREAS, the Board has established an asset allocation for the funds that considers earnings and liabilities on a current as well as a future basis; and

WHEREAS, the Board has authorized investment in private equity assets for the State of Alaska Retirement and Benefits Plans; and


WHEREAS, the Board will establish, and on an annual basis review, an investment plan for private equity;

NOW THEREFORE, BE IT RESOLVED THAT THE ALASKA RETIREMENT MANAGEMENT BOARD adopts the 2024 Private Equity Annual Tactical Plan.

DATED at Anchorage, Alaska this 5th day of December 2024.


Chair

ATTEST:


Secretary

ALASKA RETIREMENT MANAGEMENT BOARD

Private Equity Annual Plan Staff Summary and Overview

Sean Howard, CFA
State Investment Officer

Cahal Morehouse
State Investment Officer

ARMB Private Equity Program

- Overview
- Market Review
- ARMB Portfolio
- Commitments
- Pacing Model
- Plan Recommendation
- Summary

Overview - Characteristics

Positive Characteristics:

- Broader investment universe with more opportunities.
- Inefficient companies/markets create value and pricing opportunities.
- Control and alignment of interests for better value creation.
- Focused on long-term value.

Negative Characteristics:

- Illiquidity and long investment horizons.
- High fees and leverage risks.
- Limited transparency and valuation challenges.
- Incomplete data and benchmarks.

Overview – How We Invest

ARMB's private equity investments are made through three primary platforms:

Staff (“Direct”) investments: Focused on fewer, larger commitments targeting core GP relationships and special situations.

- Concentrated in buyout and special situations.
- Provides flexibility for portfolio management, enabling better control over diversification and portfolio size.

Abbott and Pathway investments: Comprising more, relatively smaller commitments with a diversified approach, including a larger allocation to venture capital.

- Includes co-investments, secondaries, and newer funds.

➤ This approach results in a combined portfolio that naturally tilts towards higher-conviction opportunities while leveraging the knowledge base of larger organizations for sourcing, due diligence, and portfolio management.

Overview – Primary Strategies

ARMB's Private equity partnerships are classified into three primary groups:

- **Buyout (30-60%):** Control investments in more mature, profitable companies with established markets and developed products or services. These businesses are typically cash flow-positive and often involve the use of leverage.
- **Venture Capital (15-40%):** Investments in early-stage companies focused on developing new products or services. These investments are often higher-risk, typically involve minority stakes, and aim to drive value through high-growth entrepreneurial management.
- **Special Situations (20-40%):** Opportunistic investments in companies or sectors with specialized industry, investment style, or capital structure focuses. Value creation is driven by specialized expertise and execution in addressing unique challenges.

Proposed Policy Changes

Resolution 2024-16 updates the private equity policy's eligible investment list and targets to better reflect the current opportunity set by implementing three changes:

1. Growth Equity as a Stand-Alone Strategy

- Growth Equity would become a distinct strategy within ARMB's private equity portfolio (currently 13%), separate from Special Situations and Venture Capital.

2. Rename Special Situations to Opportunistic

- The "Special Situations" bucket would be renamed to "Opportunistic" to better reflect its focus on unique opportunities which includes secondary funds, distressed debt, and energy, while excluding Growth Equity.

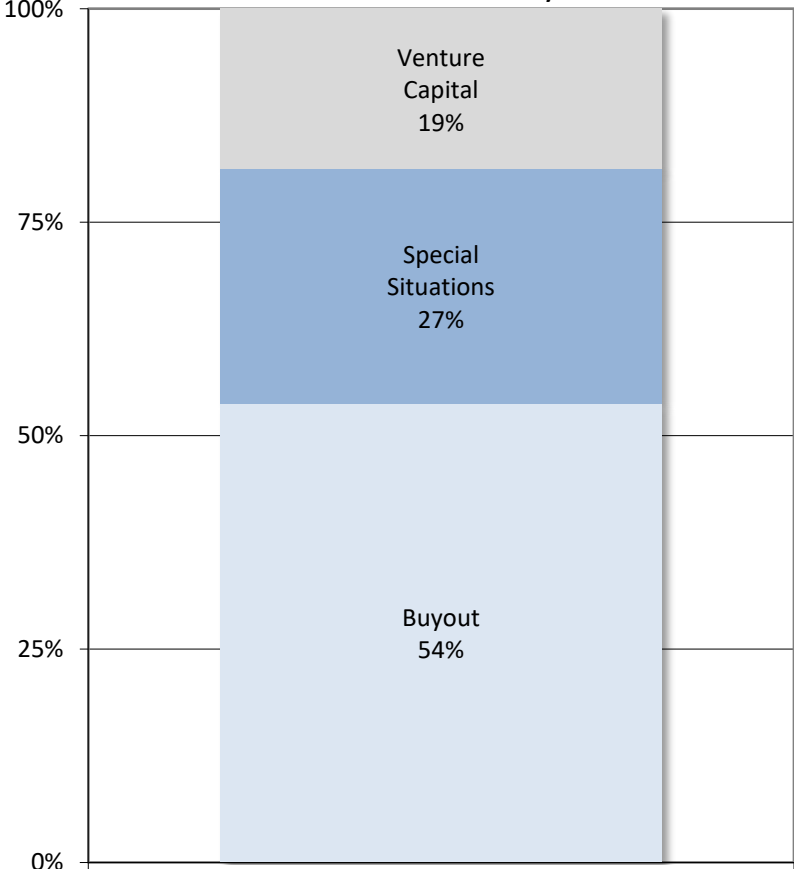
3. Revised Strategy Target Ranges

- Target ranges would be updated to align with investment opportunities and desired risk/return profile.
- Buyout (40-70%), Venture Capital (10-30%), Growth Equity (5-25%), and Opportunistic (0-20%)

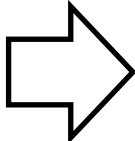
Proposed Policy Changes

Strategy Diversification
(Net Asset Value + Unfunded Commitments)

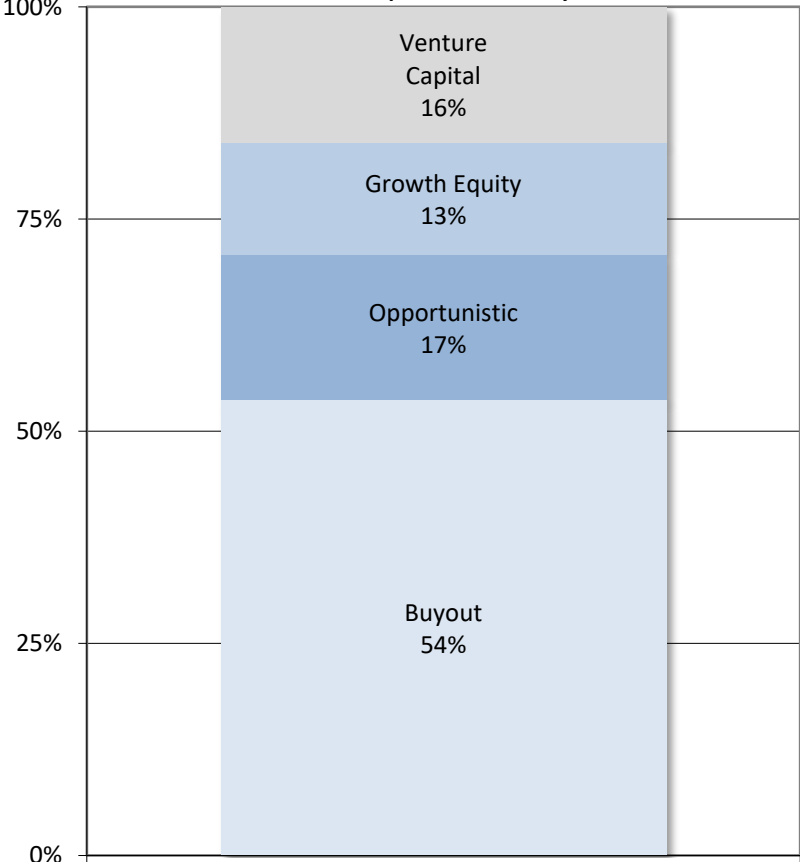
Current Policy



ARMB Portfolio



Proposed Policy



ARMB Portfolio

Overview – Strategy Performance

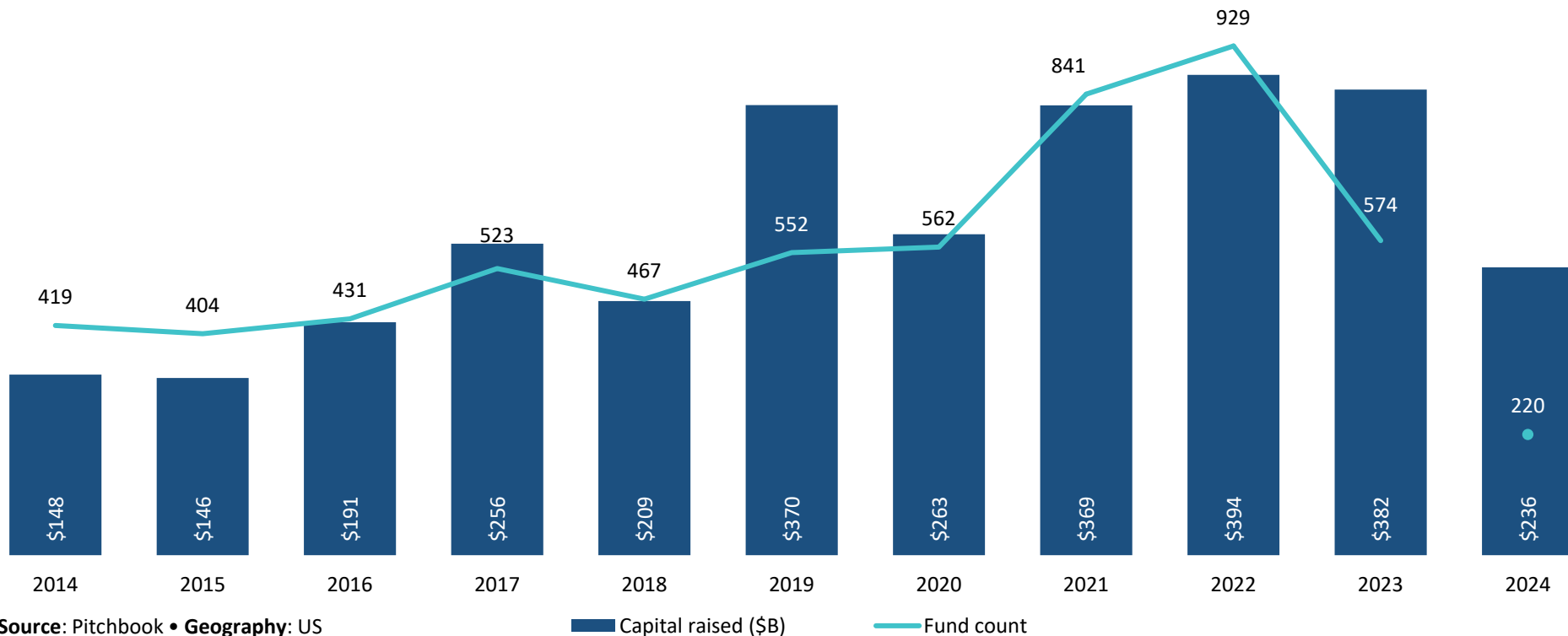
Global Private Capital Performance by Calendar Year

	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24 YTD
Venture Capital	15%	Private Natural Resources 23%	Buyout 23%	Venture Capital 21%	Venture Capital 20%	Venture Capital 58%	Venture Capital 50%	Private Natural Resources 22%	Senior 12%	Private Natural Resources 5%
Private Real Estate	10%	Buyout 12%	Private Infrastructure 17%	Buyout 9%	Buyout 17%	Buyout 25%	Buyout 38%	Private Infrastructure 10%	Mezzanine 10%	Mezzanine 4%
Buyout	9%	Distressed 10%	Venture Capital 15%	Private Infrastructure 9%	Mezzanine 9%	Expansion Capital 18%	Private Natural Resources 32%	Mezzanine 5%	Buyout 10%	Distressed 3%
Private Infrastructure	7%	Mezzanine 8%	Private Real Estate 14%	Mezzanine 7%	Private Real Estate 8%	Mezzanine 9%	Expansion Capital 28%	Senior 3%	Distressed 9%	Senior 2%
Mezzanine	5%	Senior 8%	Expansion Capital 12%	Private Real Estate 7%	Private Infrastructure 8%	Distressed 8%	Private Real Estate 27%	Distressed 3%	Private Infrastructure 8%	Private Infrastructure 2%
Expansion Capital	4%	Private Infrastructure 8%	Mezzanine 12%	Senior 7%	Expansion Capital 7%	Senior 8%	Distressed 22%	Private Real Estate 2%	Expansion Capital 4%	Buyout 2%
Senior	3%	Private Real Estate 7%	Senior 12%	Distressed 3%	Senior 6%	Private Infrastructure 8%	Mezzanine 16%	Buyout -2%	Private Natural Resources 2%	Expansion Capital 1%
Distressed	-1%	Expansion Capital 6%	Distressed 10%	Expansion Capital 2%	Distressed 4%	Private Real Estate 2%	Private Infrastructure 14%	Expansion Capital -11%	Venture Capital -2%	Venture Capital 1%
Private Natural Resources	-14%	Venture Capital 1%	Private Natural Resources 6%	Private Natural Resources -3%	Private Natural Resources -5%	Private Natural Resources -9%	Senior 8%	Venture Capital -21%	Private Real Estate -6%	Private Real Estate -1%

Source: MSCI (formerly Burgiss) as of June 30, 2024

Market – Fundraising

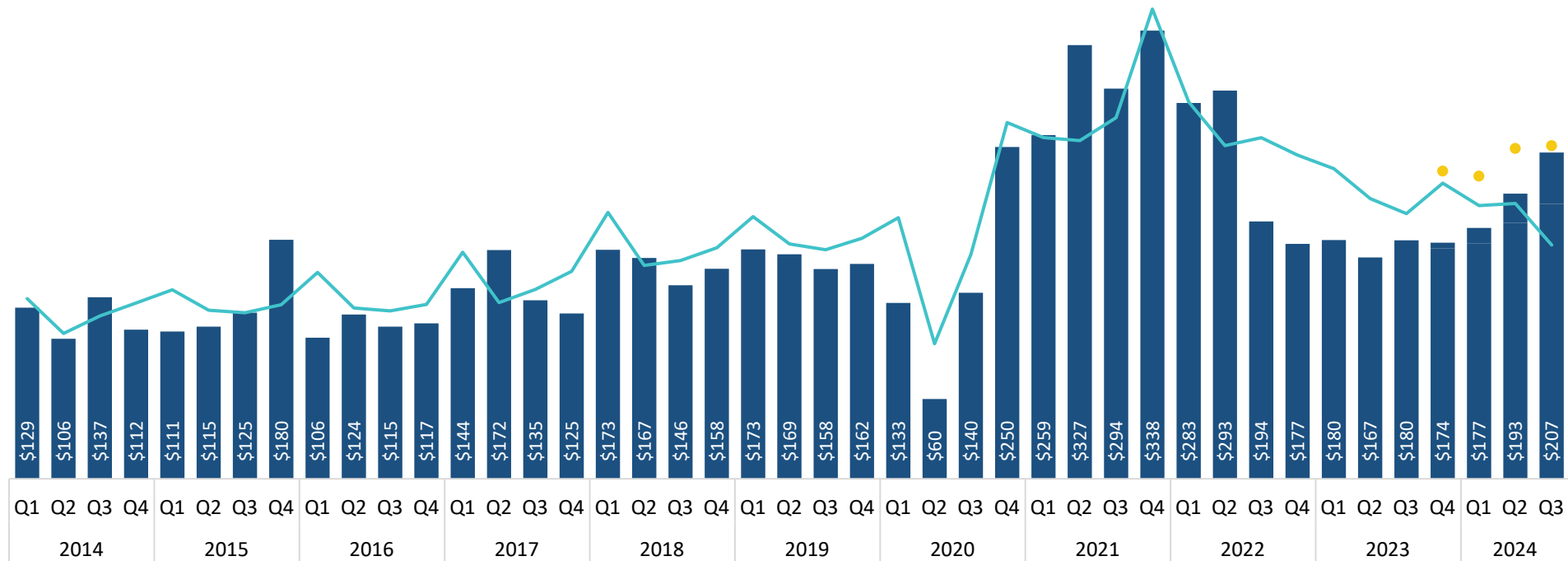
- 2023 fundraising was strong but concentrated among fewer funds, creating a disparity between managers raising additional funds and those struggling to secure capital.
- 2024 is continuing the trend of fewer funds raising a greater share of capital and may result in a down year for fundraising.
- Time required to fundraise has increased, while time between funds has decreased. Fund sizes are growing, but at a more moderate rate.



Source: Pitchbook • Geography: US
*as of 9/30/2024

Market – Deal Activity

- Deal activity has increased the past three quarters following a period of muted activity and is on track for the third highest annual amount.
- Growth deals which are investments in rapidly expanding companies have made up an increasing percentage of deal value.
- Banks have returned to the broadly syndicated loan market, decreasing cost and resulting in refinancing volumes that are double that of 2023.

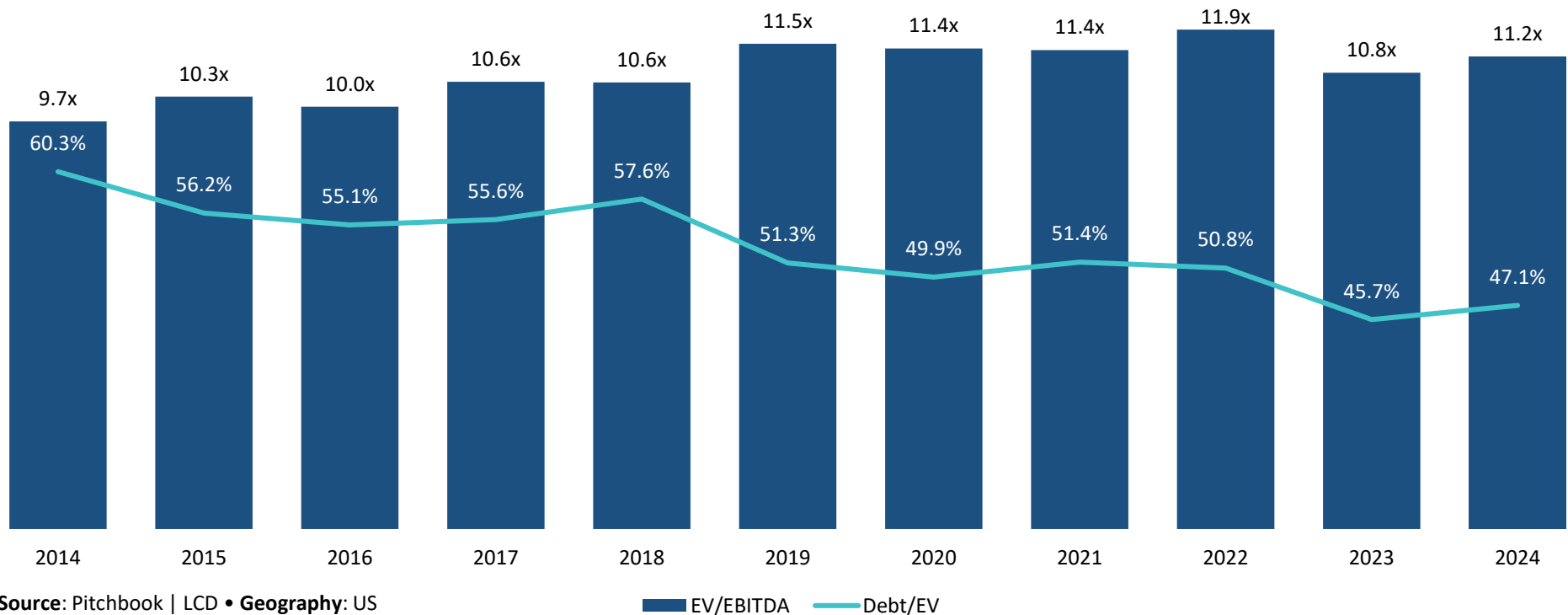


Source: Pitchbook • Geography: US
* as of 9/30/2024

■ Deal value (\$B) — Deal count ● Estimated deal count

Market – Pricing and Leverage

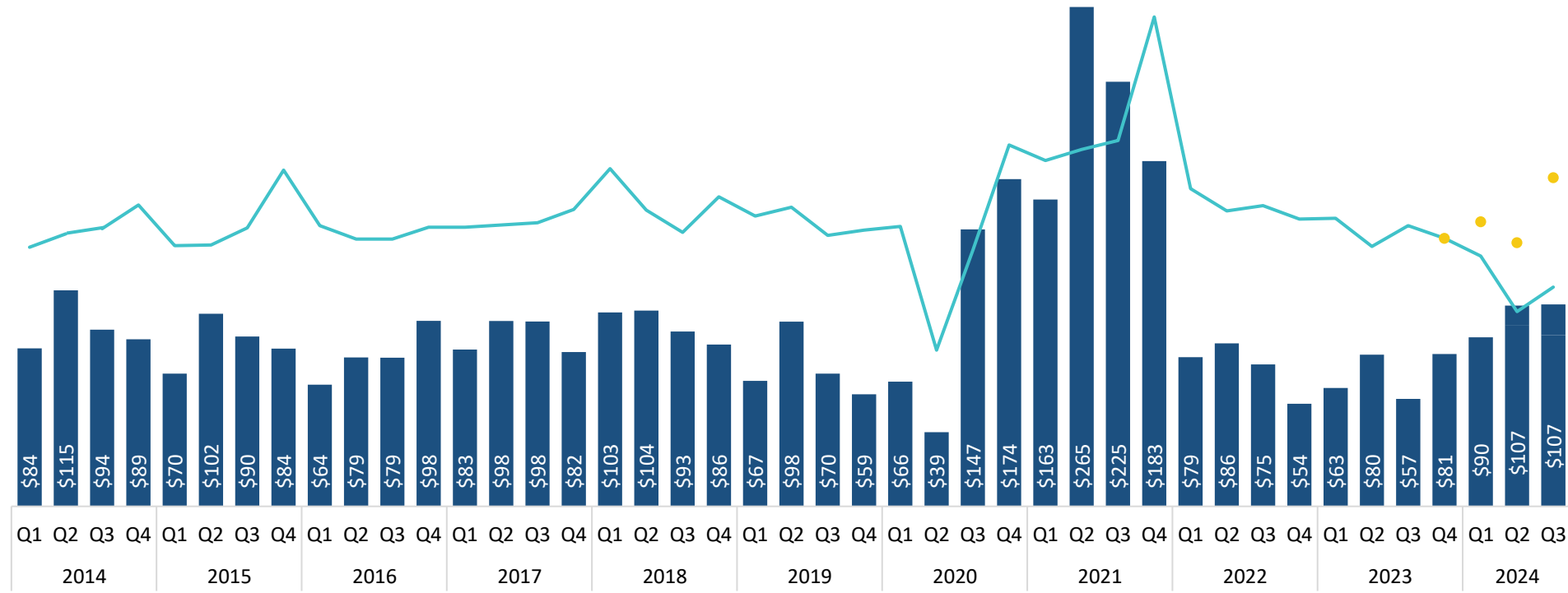
- Pricing multiples on deals increased slightly from 2023 but remain steady compared to recent levels.
- Proportion of deals funded by debt increased from 2023, though the long-term trend of a reduced usage of debt continues.
- Benchmark rates have increased while spreads have contracted, supporting continued deal transactions.



Source: Pitchbook | LCD • Geography: US
*as of 9/30/2024

Market – Exit Activity

- Exit value has increased this year and is up approximately 50% from 2023, with many companies expected to exit over the next year.
- Exits have been larger compared to previous years, with high-quality assets transacting while less desirable assets or those requiring more work remain difficult to exit.
- Backlog of companies continues to build and hold periods have lengthened due to subdued exit activity.

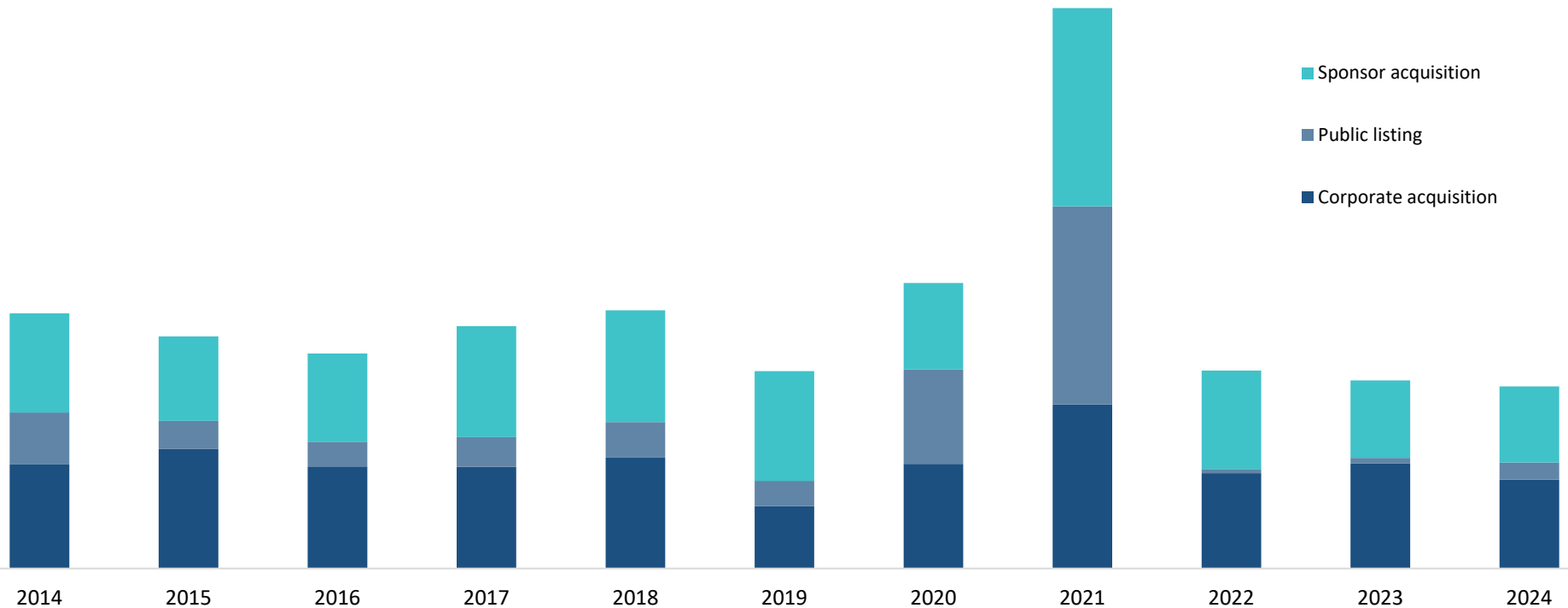


Source: Pitchbook • Geography: US
* as of 9/30/2024

■ Exit value (\$B) — Exit count ● Estimated exit count

Market – Exit Sourcing

- Sponsor acquisitions have been the most common path to exit in recent quarters, comprising over half of all private equity exits.
- IPO activity has selectively returned, with a few large PE-backed IPOs completed, however both count and total value remain below the historical average.
- Corporate acquisitions accounted for the highest total value this year, although the number of exits to corporates has declined.

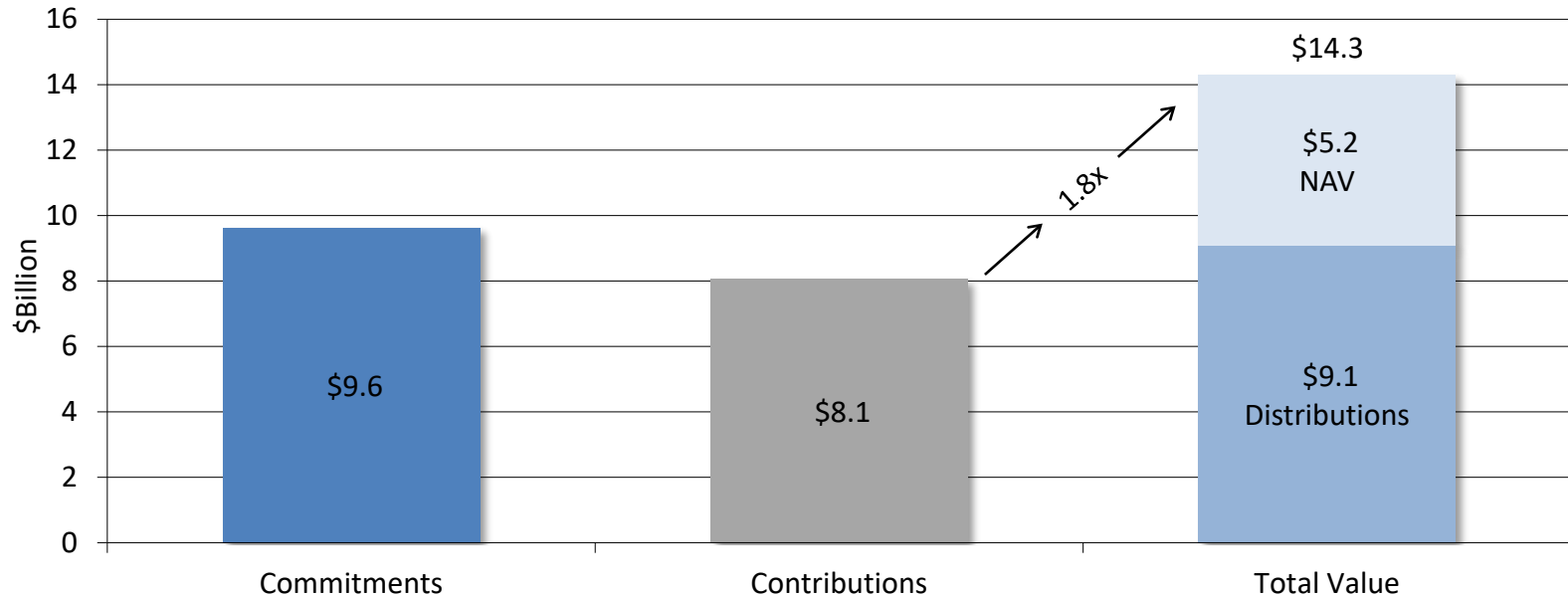


Source: Pitchbook • Geography: US
*as of 9/30/2024

ARMB Portfolio Performance

- Since Inception, ARMB's private equity program ranks in the second quartile, delivering a 12.7% IRR and 1.8x MOIC, outperforming the Cambridge benchmark (9.6% IRR, 1.4x MOIC).
- Over the past 10 years, the portfolio has generated a time-weighted return of 16.1%, significantly outperforming the public equity benchmark blend (1/3 S&P 500, 1/3 Russell 2000, 1/3 MSCI EAFE) at 8.2%.

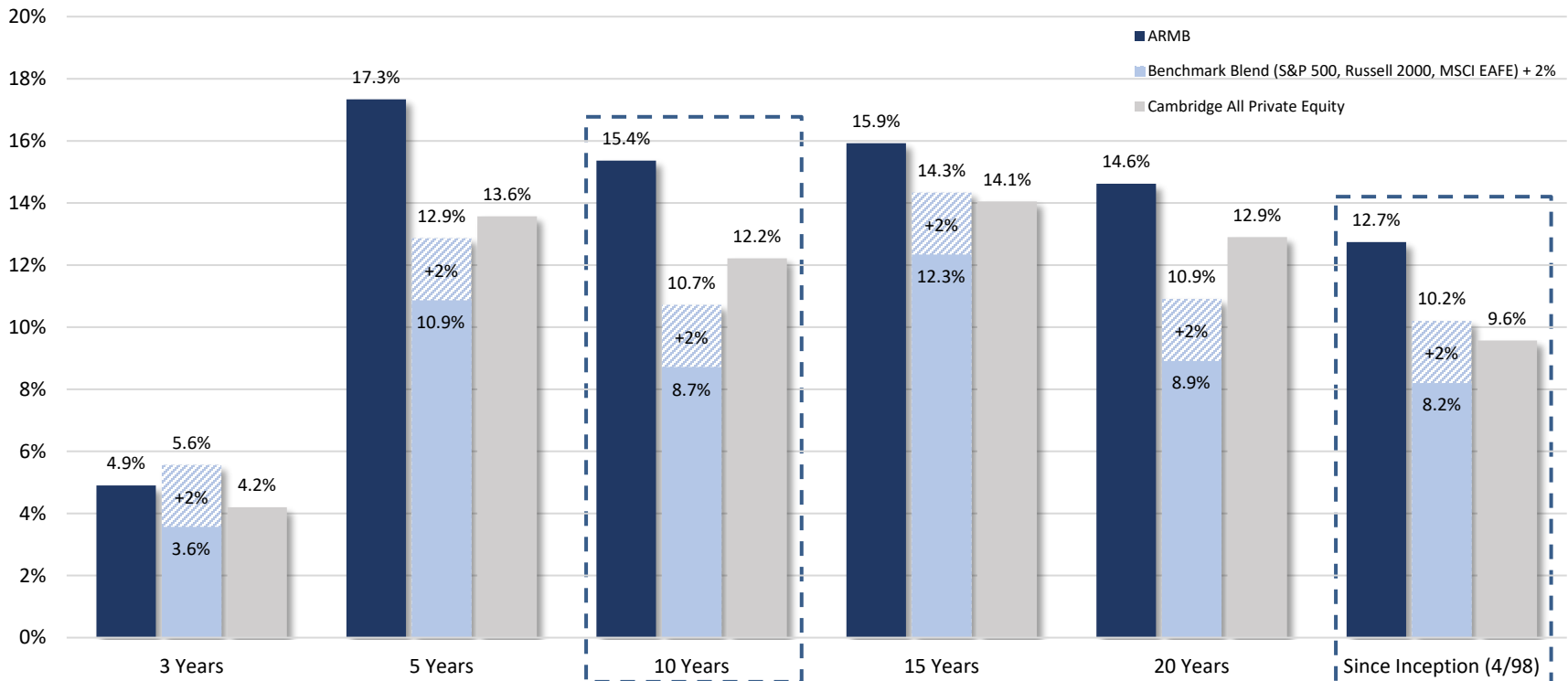
Commitments, Contributions, and Total Value as of June 30, 2024



ARMB Public Market Equivalent (PME)

- ARMB’s benchmark for private equity is an equal-weighted blend of the S&P 500, Russell 2000, and MSCI EAFE + 2%.
- Since inception, ARMB’s portfolio has achieved a 12.7% IRR, outperforming both the PME and Cambridge private equity benchmarks.
- Over the past 10 years, the portfolio has delivered a 15.4% IRR, exceeding the PME benchmark by more than 6%.

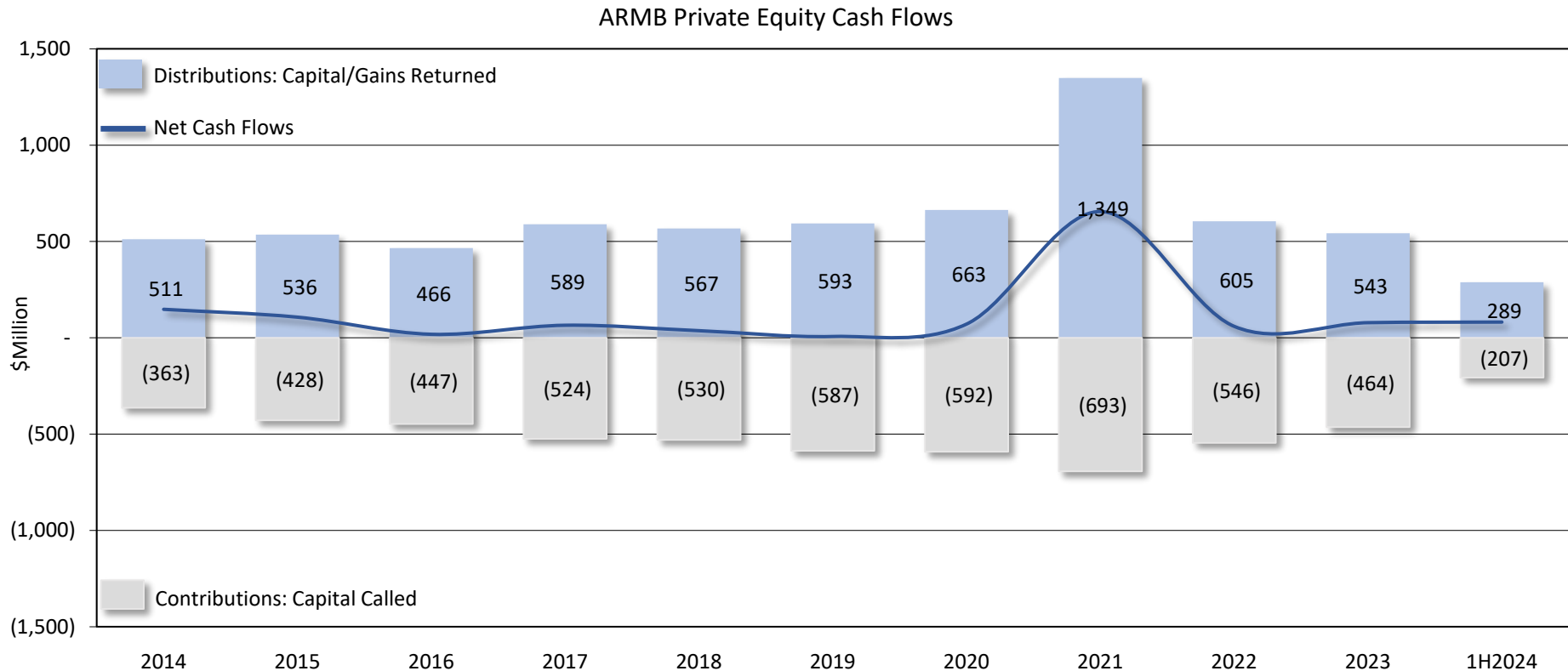
Public Market Equivalent as of June 30, 2024



Source: Refinitiv/Cambridge. Cambridge since inception return includes vintage years 1998-2024. Returns are annualized and net of fees.

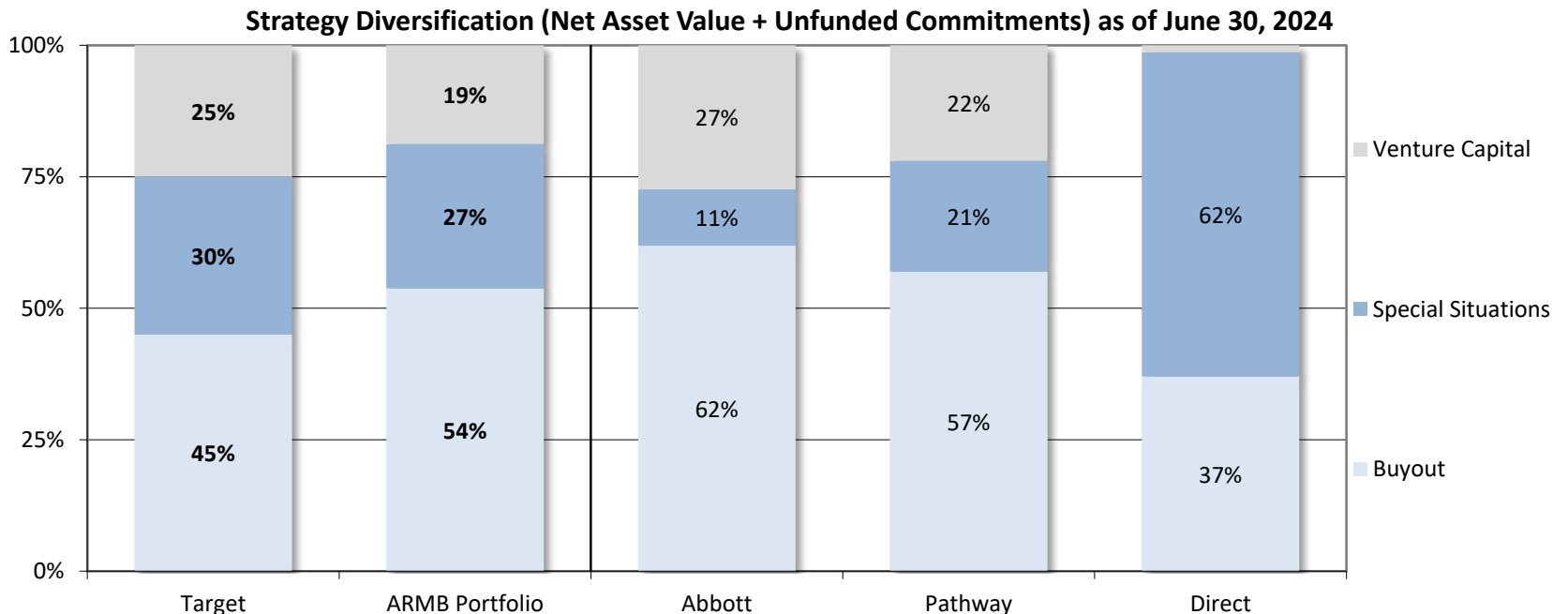
Portfolio Cash Flows

- Net cash flows remain positive but have been more subdued in recent years, despite ARMB's increased allocation to private equity and the program's maturity.
- Over the past five years, net cash inflows totaled \$932 million, driven by record distributions in 2021.



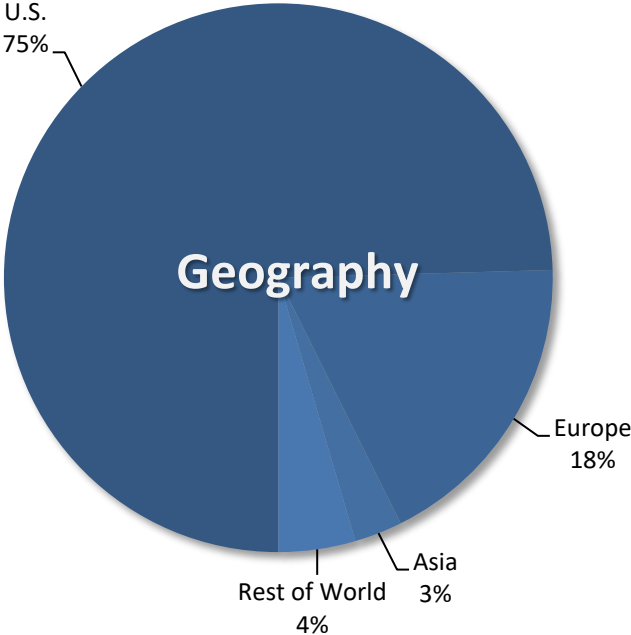
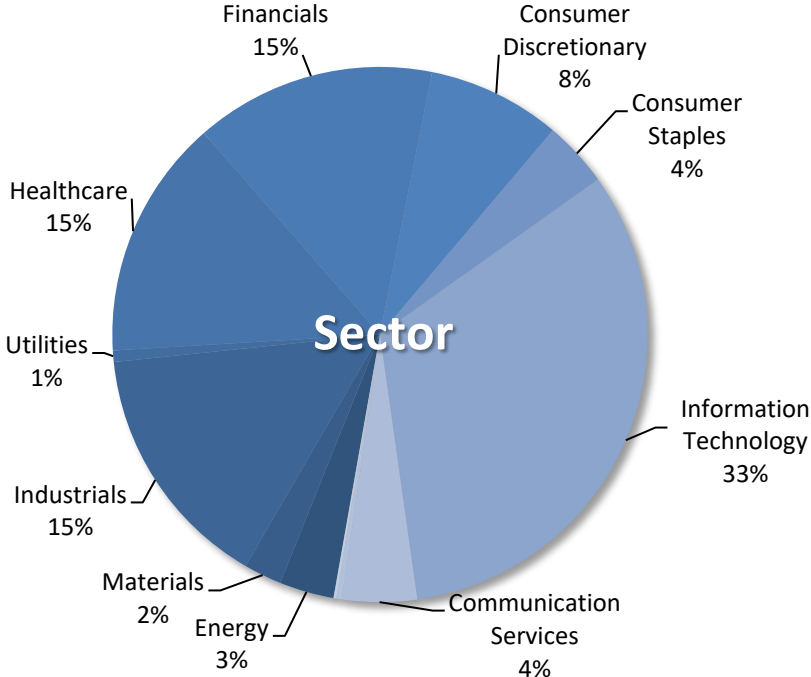
Diversification by Strategy

- The portfolio is well-diversified by strategy and within policy ranges across venture capital, buyout, and special situations.
- Strategy exposures are within policy bands:
 - The portfolio is overweight buyout due to attractive market opportunities and the recent decline in venture capital valuations.
 - The direct portfolio is overweight special situations and underweight venture capital.



Diversification by Portfolio Company

- ARMB’s private equity portfolio consists of over 7,000 portfolio companies.
- Industry exposures are largely reflective of the broader deal volume within private equity. The portfolio’s exposure to software has declined over the past year but remains the largest industry weight.
- International investments account for 25% of the portfolio.



Data based on NAV as of June 30, 2024

Commitments

- ARMB committed \$673 million of the targeted \$700 million during 2023.
- Pathway's co-investment program made 16 investments totaling \$33 million while Abbott made 5 co-investments totaling \$22 million.
- Commitments were skewed towards buyout strategies.

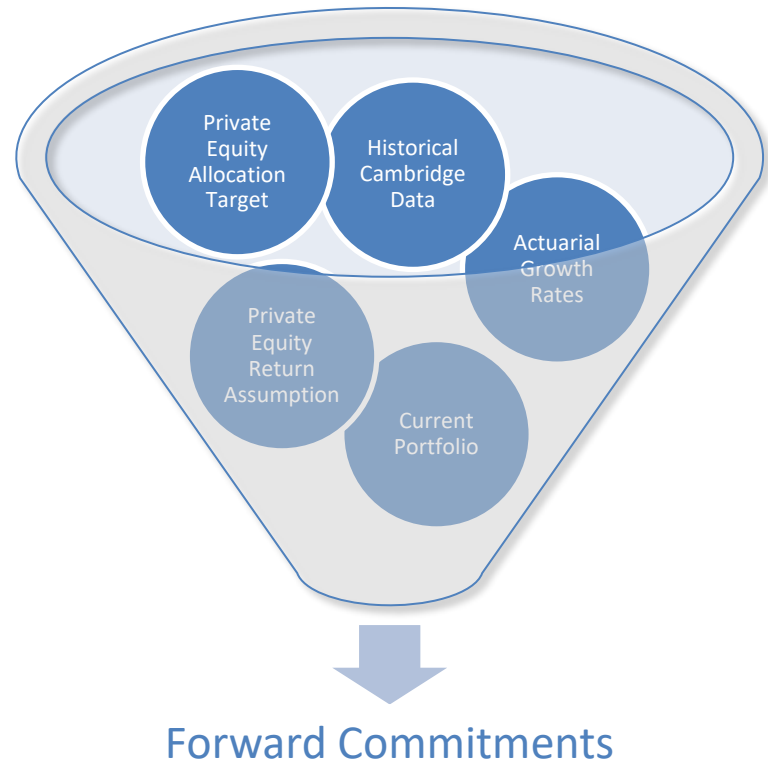
Commitments for 2023 (\$million)

Manager	Target	Actual	Number of Investments	Investment Strategy					
				Venture	%	Buyout	%	Special Situations	%
Abbott	\$235	\$240	18	\$0	0%	\$200	83%	\$40	17%
Pathway	\$235	\$233	41	\$53	23%	\$119	51%	\$61	26%
Direct	\$230	\$200	4	\$0	0%	\$150	75%	\$50	25%
Total	\$700	\$673	63	\$53	8%	\$469	70%	\$151	22%

- Commitments in 2024 are expected to be approximately \$610 million.

Pacing Model

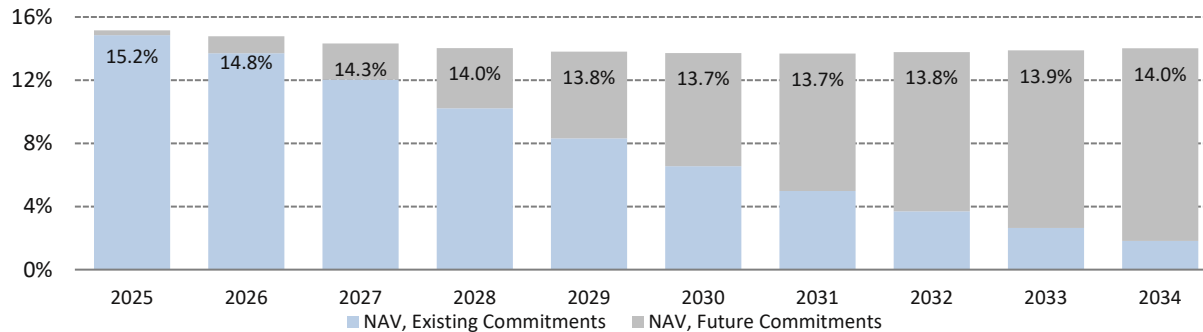
- Staff utilizes a pacing model to forecast the commitments required to achieve ARMB's target private equity allocation.
- Given the illiquid nature and unique cash flow characteristics of private equity, forward projections are essential to guide the portfolio towards its long-term allocation goals.
- Considerations:
 - Denominator effect: Significant market fluctuations in liquid asset classes can cause short-term allocation imbalances in private equity.
 - Annual commitment decisions are long-term decisions.
 - Vintage year diversification



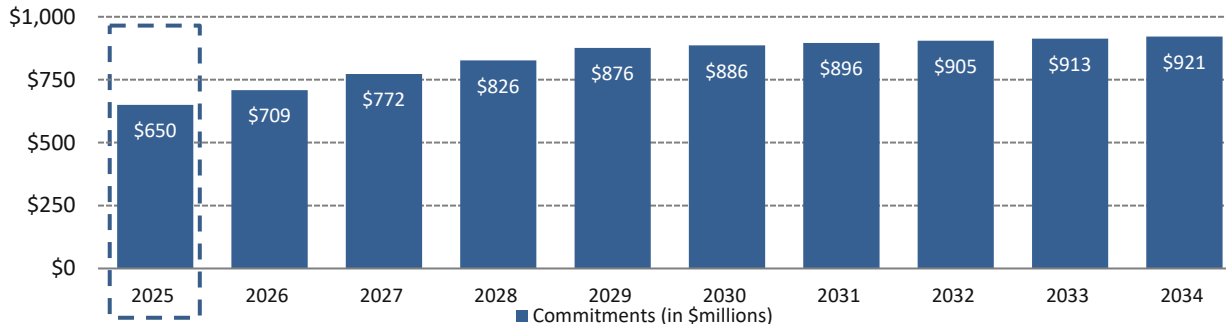
Commitment Pacing Recommendation

- ARMB’s long-term target for private equity is 14%, with a band of +/- 7%.
- Private equity allocation remains above target, even with strong recent performance in public equity markets.
- Staff recommends a 2025 commitment target of \$650 million, to be allocated across Abbott, Pathway, and direct partnership investments.

Annual Private Equity NAV, as % of Total Plan



Annual Private Equity Commitments



Summary

- Private equity deal activity is recovering after a slowdown caused by large interest rate hikes. Staff expects increased exit activity to drive fundraising growth following extended fund cycles and consolidation in recent years.
- ARMB's multi-pronged approach to capital deployment has resulted in a diversified portfolio of high-quality GPs which is well-positioned to capitalize on future opportunities.
- ARMB's mature private equity program has outperformed both public and private benchmarks over the long term.
- Private equity remains above target, and staff recommends a slightly reduced pacing schedule, starting with a commitment target of \$650 million next year.

Appendix A:

2023 Commitments – Buyout 1 of 3

Strategy	Partnership Fund	Description	Amount	% Total	Date	Manager
Buyout	APCT Parent	Co-investment alongside IGP V in a designer and custom manufacturer of advanced technology printed circuit boards.	\$2,000,000	0.3%	2/14/23	Pathway
	Ascend SMG Co-Invest 2, L.P.	An independent physician association.	\$6,325,800	0.9%	10/3/23	Abbott
	BlackFin Financial Services Fund IV	Lower mid-market investments in financial services companies, with a particular focus on France, Germany and the Benelux.	\$30,243,334	4.5%	4/6/23	Abbott
	Boost	Co-investment alongside GTCR XIII/XIV in a provider of end-to-end payment processing solutions.	\$4,000,000	0.6%	6/28/23	Pathway
	Bowmark VII	Middle-market control-oriented buyouts in data and insight, IT services, software, and tech-enabled business services in the United Kingdom.	\$10,396,091	1.5%	10/31/23	Pathway
	Charlesbank Technology Opportunities	Thematic investments across: application software, infrastructure software, healthcare IT, cybersecurity, cloud computing, and fintech.	\$30,000,000	4.5%	2/21/23	Abbott
	CVC Capital Partners IX	Control buyouts of large-cap companies in Europe and North America.	\$10,128,258	1.5%	6/30/23	Abbott
	CVC IX	Control buyouts of large-cap companies in Europe and North America.	\$9,699,482	1.4%	5/20/23	Pathway
	Essere Coinvest	Co-investment alongside TSG9 in an early childhood education platform.	\$2,040,000	0.3%	6/29/23	Pathway
	GC X Alpha Co-Invest, L.P.	Provides wealth management services through a network of independently managed firms.	\$6,000,000	0.9%	12/4/23	Abbott
	Genstar Capital Partners XI	Control-oriented investments in middle-market companies in the financial services, software, industrial technology, and healthcare sectors.	\$50,000,000	7.4%	3/30/23	Direct
	Genstar Capital Partners XI	Control-oriented investments in middle-market companies in the financial services, software, industrial technology, and healthcare sectors.	\$20,000,000	3.0%	4/26/23	Abbott
	Genstar Capital Partners XI	Control-oriented investments in middle-market companies in the financial services, software, industrial technology, and healthcare sectors.	\$10,000,000	1.5%	4/26/23	Pathway
	Glove - 2	Follow-on co-investment alongside Odyssey VI in a global distributor and manufacturer of consumable personal protective equipment.	\$116,350	0.0%	7/21/23	Pathway
	Graycliff Private Equity Partners V	Graycliff invests in lower middle market control transactions across manufacturing, business services, and value-added distribution.	\$10,000,000	1.5%	10/5/23	Abbott
GTCR – Project Tetra (TerSera) Sec	Continuation vehicle alongside GTCR IX in an acquirer and developer of specialty pharmaceuticals.	\$1,625,730	0.2%	4/4/23	Pathway	

Appendix A:

2023 Commitments – Buyout 2 of 3

Strategy	Partnership Fund	Description	Amount	% Total	Date	Manager
Buyout	GTCR (A-1) Investors	National provider of electronic and fire safety services.	\$4,960,000	0.7%	8/4/23	Abbott
	GTCR Evergreen Fund I	GP-led transaction involving TerSera a branded pharmaceutical company focused on oncology and non-opioid pain drugs.	\$3,851,482	0.6%	4/4/23	Abbott
	GTCR Fund XIV	Control buyouts of middle-market companies in addition to management start-ups, primarily in North America.	\$20,000,000	3.0%	1/12/23	Abbott
	GTCR Fund XIV	Control buyouts of middle-market companies in addition to management start-ups, primarily in North America.	\$10,000,000	1.5%	1/12/23	Pathway
	H&F XI	Buyouts and recapitalizations of large-cap companies across a variety of industries operating primarily in the United States and Europe.	\$10,000,000	1.5%	5/9/23	Pathway
	Harvest VII - Project Tree (Sec)	Middle-market buyout investments in industrial, healthcare, business services, and distribution companies in the United States.	\$3,201,515	0.5%	6/30/23	Pathway
	Hildred Perennial Partners I, LP	Two-asset GP-led transaction in the consumer healthcare space and consist of Crown Laboratories and Hyland's.	\$6,000,000	0.9%	11/22/23	Abbott
	Hilo Co-Invest	Co-investment alongside HIG MM LBO IV in a distributor of highly engineered thermoplastic and thermoset resins, additives, and other specialty polymers.	\$2,500,000	0.4%	3/29/23	Pathway
	Huron Fund IV SEC	Secondary interest in a lower-middle-market buyout fund that focuses on recapitalizations, buy-and-build strategies, and corporate carveouts.	\$1,052,450	0.2%	12/29/23	Pathway
	Ironman - 2	Follow-on co-investment alongside Summit GE IX in a provider of hospital medicine services.	\$141,305	0.0%	5/12/23	Pathway
	Liberty	Co-investment alongside Odyssey VI in a provider of critical and tech-enabled litigation and claims supports services.	\$2,130,000	0.3%	3/6/23	Pathway
	Mayfair I & II - Project Sunfyre (Sec)	Secondary interests in two partnerships focused on growth-oriented, mid-market buyouts, predominantly in the UK and Ireland.	\$5,045,702	0.8%	7/19/23	Pathway
	MDCP Insurance SPV, L.P.	Secondary interest to a diversified set of three insurance brokerage assets currently held by MDCP Fund VII (2016 VY).	\$8,020,893	1.2%	5/9/23	Abbott
	MDCP Tango - 2	Follow-on co-investment alongside MDCP VIII in an insurance broker.	\$282,210	0.0%	2/21/23	Pathway
	NC Maas 4 Co-Invest	Follow-on co-investment alongside Nordic IX in a provider of an online payment platform focused on bank account-to-account transfers.	\$783,210	0.1%	3/10/23	Pathway
New Mountain Partners VI	Growth-oriented buyout firm focusing on management buyouts, growth equity transactions, build-ups, restructuring and leveraged acquisitions.	\$50,000,000	7.4%	3/10/23	Direct	

Appendix A:

2023 Commitments – Buyout 3 of 3

Strategy	Partnership Fund	Description	Amount	% Total	Date	Manager
	Notepad	Co-investment alongside Centerbridge Capital Partners IV in a provider of data security and governance software.	\$1,520,000	0.2%	7/12/23	Pathway
	OSS SPV LP	Provides emergency services including fire, water, mold, biohazard, asbestos, construction services, and storm response services.	\$2,205,000	0.3%	12/6/23	Abbott
	Paddington Partners	Multi-asset continuation vehicle comprising four underlying companies in the large-cap buyout market.	\$5,000,000	0.7%	12/21/23	Pathway
	Quad-C Vortex	Co-investment alongside Quad-C X in a leading provider of trenchless water and wastewater infrastructure rehabilitation solutions.	\$2,240,000	0.3%	9/1/23	Pathway
	Resolute VI	Control-oriented buyout investments in middle-market companies operating across a broad range of industries in North America.	\$50,000,000	7.4%	7/14/23	Direct
	Resolute VI	Control-oriented buyout investments in middle-market companies operating across a broad range of industries in North America.	\$10,000,000	1.5%	7/21/23	Pathway
	Resonetics Aggregator I LLC	MedTech contract manufacturing organization.	\$2,275,725	0.3%	9/29/23	Abbott
Buyout	Roadrunner 2023	Co-investment alongside Resolute III and Resolute IV in a manufacturer and distributor of commercial food service and janitorial products.	\$4,000,000	0.6%	10/10/23	Pathway
	STG VII	Control positions in mid-market software businesses. The team is operationally focused and takes a value-oriented, theme-based strategic approach.	\$20,000,000	3.0%	2/9/23	Abbott
	Trive Capital V	Control investments in underperforming companies in the North American lower-middle market.	\$10,000,000	1.5%	12/7/23	Pathway
	V-Co-Invest III	Co-investment alongside Incline Equity Partners V in SaaS-based data analytics platform focused on enhancing donor prospecting for non-profit organizations.	\$4,000,000	0.6%	10/26/23	Pathway
	Womack	Co-investment alongside Platte River IV in a specialty distributor within the United States fluid power and automation market.	\$2,500,000	0.4%	3/31/23	Pathway
	Womack - 2	Follow-on co-investment alongside Platte River IV in a specialty distributor in the U.S. fluid power and automation market.	\$551,485	0.1%	6/1/23	Pathway
	XI Alpha Co-Invest	Co-investment alongside Genstar XI in an independent wealth management network of broker-dealer firms.	\$4,000,000	0.6%	12/4/23	Pathway
	Vitruvian Investment Partnership V	European growth buyout/late growth segment investor in technology-advancing healthcare, next-generation finance, virtual market, and e-commerce sectors.	\$20,196,820	3.0%	8/16/23	Abbott
	Buyout Subtotals		\$469,032,842	69.7%		

Appendix A:

2023 Commitments – Venture Capital

Strategy	Partnership Fund	Description	Amount	% Total	Date	Manager
Venture Capital	Battery XIII SEC	Secondary interest in a venture capital fund that invests in technology-driven industry subsectors, primarily in North America, as well as Europe and Israel.	\$1,976,327	0.3%	12/31/23	Pathway
	Canaan XIII	Seed- and early-stage investments in companies in the information technology and healthcare industries	\$13,000,000	1.9%	1/6/23	Pathway
	HV IX Growth	Late-stage investments in digital companies in Europe, primarily in the DACH region.	\$6,935,708	1.0%	1/13/23	Pathway
	HV IX Venture	Seed-and early-stage investments in digital companies in Europe, primarily in the DACH region.	\$6,981,978	1.0%	1/13/23	Pathway
	IVP XVIII	Venture capital investments in late- and expansion-stage information technology companies.	\$13,000,000	1.9%	2/3/23	Pathway
	Mayfield Select III	Late-stage venture capital investments in consumer and enterprise companies in the U.S.	\$5,700,000	0.8%	5/1/23	Pathway
	Mayfield XVII	Seed- and early-stage venture capital investments in consumer and enterprise companies in the U.S.	\$5,000,000	0.7%	5/1/23	Pathway
	Venture Capital Subtotals			\$52,594,013	7.8%	

Appendix A:

2023 Commitments – Special Situations

Strategy	Partnership Fund	Description	Amount	% Total	Date	Manager
Special Situations	Centerbridge CP V	Control-oriented investments in the industrials, healthcare, financials, and technology sectors, primarily in North America and Europe.	\$13,000,000	1.9%	10/6/23	Pathway
	Clearlake Capital Partners VIII	Control Investments in special situations, distressed in middle market technology, industrial, and consumer services.	\$50,000,000	7.4%	11/6/23	Direct
	Insight XIII	Minority and control investments in growth-oriented software, software-enabled services, and internet businesses.	\$7,000,000	1.0%	9/8/23	Pathway
	JMI Extended Value Fund	Secondary market transaction involving seven software-focused assets held across three growth funds.	\$2,119,932	0.3%	12/27/23	Pathway
	KPS VI	Control investments in manufacturing and industrials, using corporate carve-outs, operational turnarounds, and other opportunistic acquisitions.	\$13,000,000	1.9%	6/30/23	Pathway
	Parthenon Investors VII	Lower-middle-market growth buyout and growth equity investments, primarily in the United States.	\$20,000,000	3.0%	3/14/23	Abbott
	Parthenon Investors VII	Lower-middle-market growth buyout and growth equity investments, primarily in the United States.	\$13,000,000	1.9%	3/14/23	Pathway
	TA XV	Growth-oriented investments across a variety of industries in North America and Europe.	\$13,000,000	1.9%	3/30/23	Pathway
	TA XV	Growth-oriented investments across a variety of industries in North America and Europe.	\$20,000,000	3.0%	4/27/23	Abbott
	<i>Special Situations Subtotals</i>			\$151,119,932	22.5%	
Abbott Subtotal			\$240,207,312	35.7%		
Pathway Subtotal			\$232,539,475	34.6%		
Direct Subtotal			\$200,000,000	29.7%		
TOTAL (\$MM)			\$672,746,787	100.0%		