

State of Alaska  
ALASKA RETIREMENT MANAGEMENT BOARD

Relating to Private Equity Annual Tactical Plan  
Resolution 2023-19

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

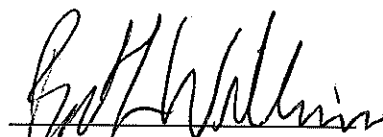
WHEREAS, the Board has established an asset allocation for the funds that considers earnings and liabilities on a current as well as a future basis; and

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

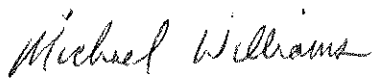
WHEREAS, the Board will establish, and on an annual basis review, an investment plan for private equity;

NOW THEREFORE, BE IT RESOLVED THAT THE ALASKA RETIREMENT MANAGEMENT BOARD adopts the 2023 Private Equity Annual Tactical Plan.

DATED at Anchorage, Alaska this 8<sup>th</sup> day of December 2023.

  
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

- Larger, more diverse investment universe
- Less efficient companies – opportunity to create value
- Less efficient markets – pricing opportunities
- Control and alignment of interests
- Managed for longer-term value

## Negative Characteristics

- Illiquid, long-term investments
- High fees
- Potential for high leverage
- Portfolio transparency and valuation issues
- Incomplete data and benchmarks

# Overview – Primary Strategies

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

**Buyout  
(45%)**

Control investments in more mature companies. These businesses are typically profitable, cash flow positive, and have established end markets with developed product or service offerings. Investments typically include the use of leverage.

**Venture Capital  
(25%)**

Investments in companies developing new products and services. Value creation focuses on managing entrepreneurial companies through high growth. Investments are generally riskier, minority positions.

**Special Situations  
(30%)**

Investments with a specialty or opportunistic approach; including groups that have a specific industry, investment style, or capital structure focus. Value creation is driven by specialized skill and execution.

# Overview – Strategy Performance

Global Private Capital Performance by Calendar Year

'14	'15	'16	'17	'18	'19	'20	'21	'22	'23 YTD
Venture Capital 26%	Venture Capital 15%	Natural Resources 22%	Buyout 23%	Venture Capital 21%	Venture Capital 20%	Venture Capital 57%	Venture Capital 49%	Natural Resources 20%	Buyout 5%
Real Estate 13%	Expansion Capital 10%	Buyout 12%	Infrastructure 18%	Buyout 9%	Buyout 17%	Expansion Capital 25%	Buyout 37%	Infrastructure 10%	Mezzanine 5%
Expansion Capital 11%	Real Estate 9%	Distressed 10%	Venture Capital 15%	Infrastructure 8%	Expansion Capital 14%	Buyout 25%	Natural Resources 30%	Mezzanine 5%	Senior 5%
Mezzanine 11%	Buyout 9%	Senior 9%	Expansion Capital 15%	Mezzanine 7%	Mezzanine 10%	Mezzanine 9%	Expansion Capital 27%	Senior 4%	Distressed 4%
Buyout 10%	Infrastructure 6%	Expansion Capital 8%	Real Estate 13%	Real Estate 7%	Real Estate 8%	Infrastructure 7%	Real Estate 26%	Distressed 3%	Infrastructure 3%
Distressed 9%	Mezzanine 5%	Mezzanine 8%	Mezzanine 13%	Senior 6%	Infrastructure 8%	Distressed 7%	Distressed 22%	Real Estate 2%	Expansion Capital 3%
Infrastructure 8%	Senior 3%	Infrastructure 8%	Senior 11%	Expansion Capital 6%	Senior 7%	Senior 7%	Mezzanine 17%	Buyout -2%	Natural Resources 0%
Senior 5%	Distressed -1%	Real Estate 7%	Distressed 10%	Distressed 3%	Distressed 5%	Real Estate 1%	Infrastructure 14%	Expansion Capital -16%	Real Estate -1%
Natural Resources -1%	Natural Resources -14%	Venture Capital 1%	Natural Resources 6%	Natural Resources -3%	Natural Resources -5%	Natural Resources -9%	Senior 8%	Venture Capital -20%	Venture Capital -1%

Source: Burgiss as of June 30, 2023

# Overview – How We Invest

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

**Staff** (“Direct”) investments – fewer, relatively larger commitments focused on core GP relationships and special situations.

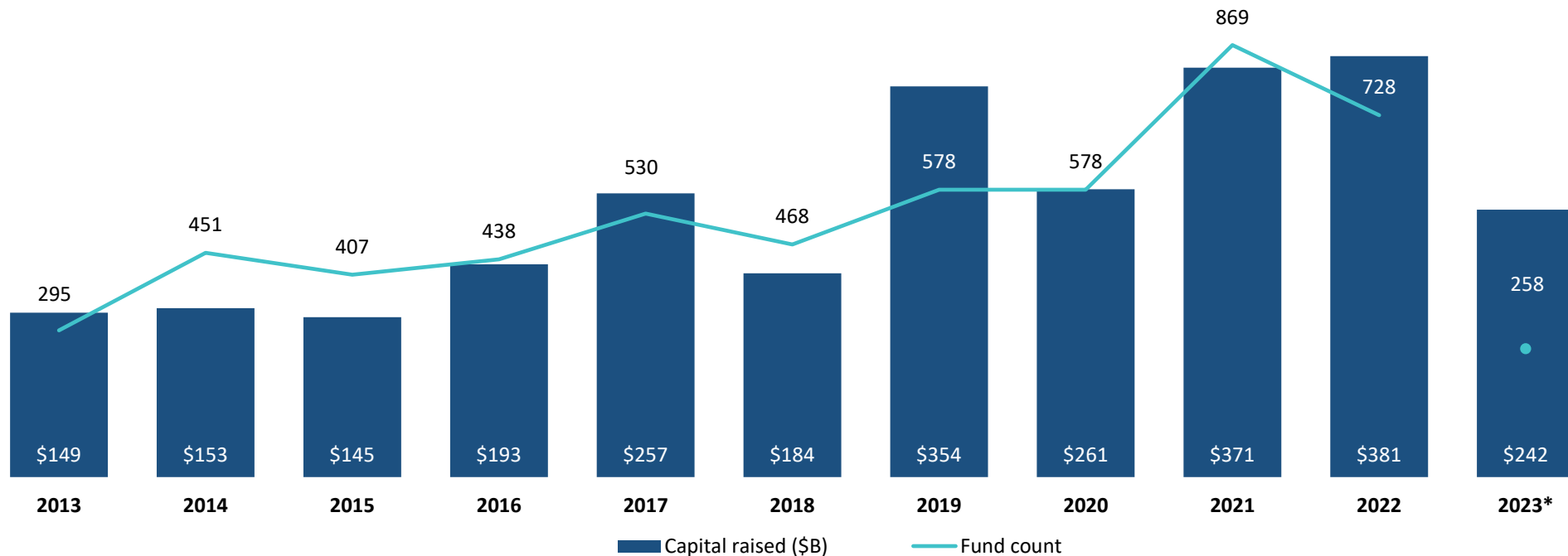
- Overweight buyout and special situations
- Can be used for portfolio management purposes to better control diversification and portfolio size

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

- Plus, co-investments, secondaries, and newer funds
- Results in a combined portfolio which naturally overweight's higher conviction opportunities and allows staff to harness the knowledge base of larger organizations in fund sourcing, diligence, and portfolio management.

# Market – Fundraising

- Fundraising in 2022 was exceptionally strong following the prior year’s record investment and exit activity forcing GPs back to market.
- 2023 has proven more challenging due to the lingering denominator effect pressuring LPs to slow commitment growth and a reduction of activity over the past year.
- There has been a race to quality and established funds. The largest fund ever at \$29bn was raised in Q2 2023.



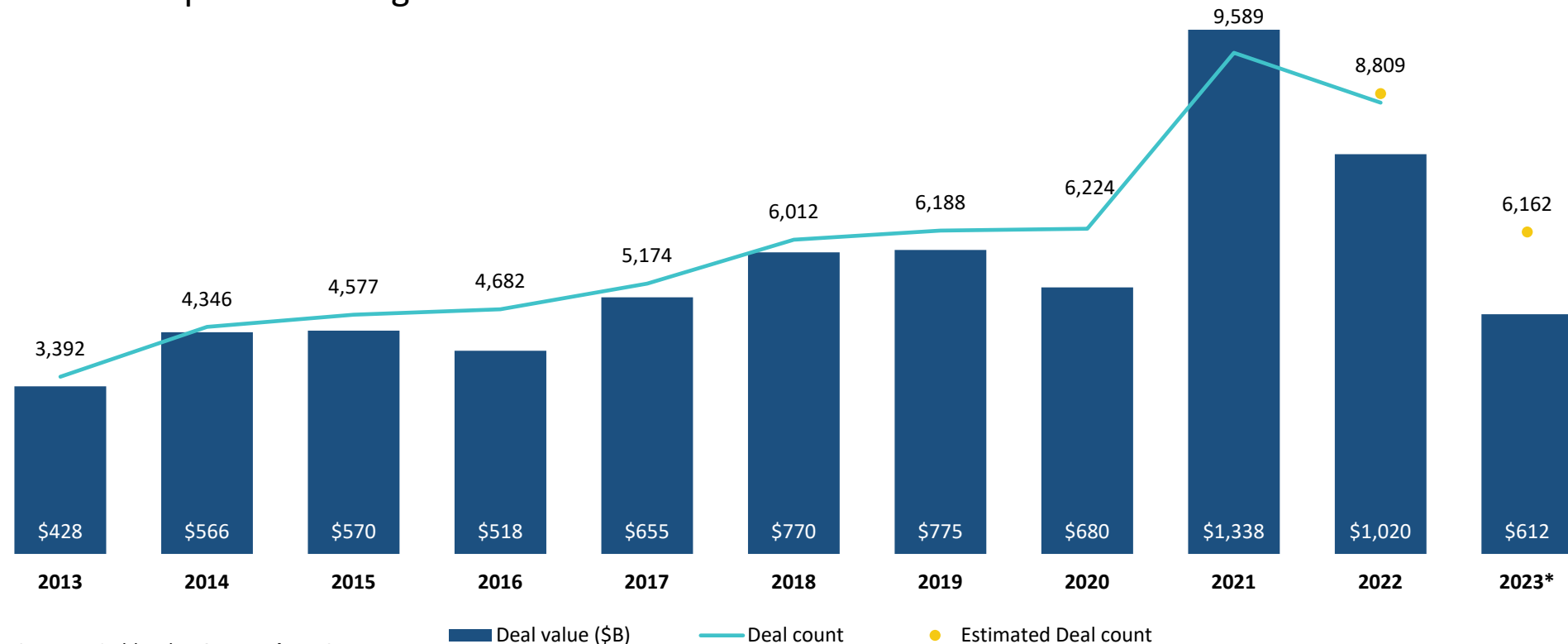
Source: Pitchbook • Geography: US

\*as of 9/30/2023



# Market – Deal Activity

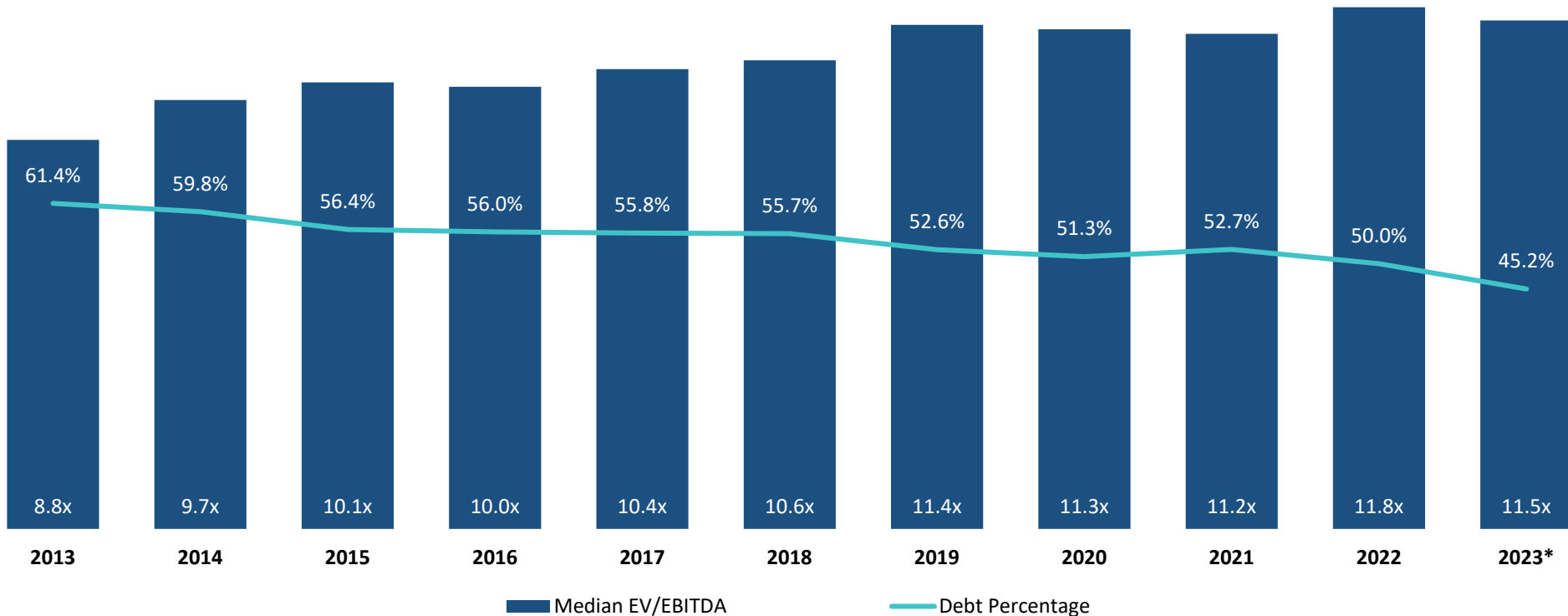
- Deal activity slowed in the second half of 2022 and first half of 2023 but was still above pre-covid levels.
- Add-on investments continue to make up a growing percentage of deal activity as buy and build strategies increase in popularity.
- Take private deals have been a popular form of acquisitions with some of the largest take privates being recent IPOs.



Source: Pitchbook • Geography: US  
 \*as of 9/30/2023

# Market – Pricing and Leverage

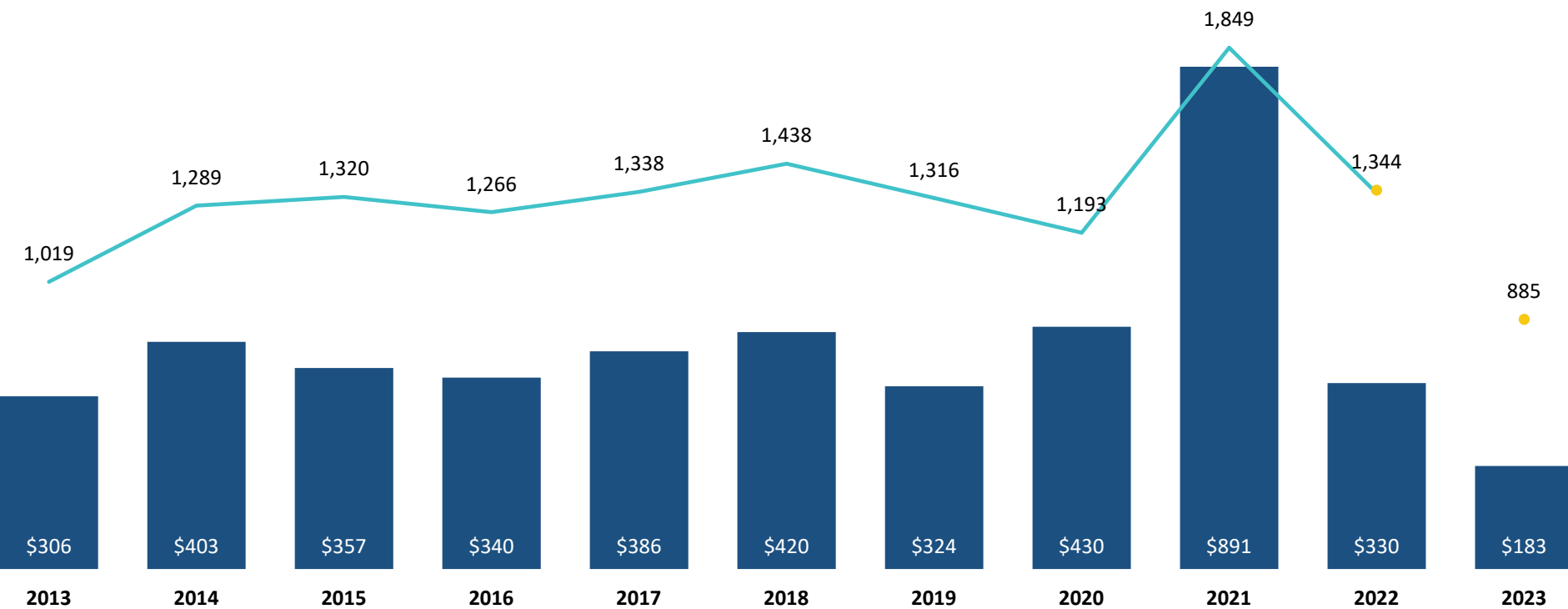
- Pricing multiples declined from 2022 highs but remain elevated.
- Debt markets paused in late 2022 with rate hikes but have since reopened at higher costs.
- The proportion of debt financing in deals has declined over the past year and has trended downward over the past decade.
- Assets that have transacted over the past year have been weighted towards the strongest companies in the portfolio which are able to capture elevated multiples at exit.



Source: Pitchbook | LCD • Geography: US  
\*as of 9/30/2023

# Market – Exit Activity

- Exit activity has declined significantly from the record set in 2021 and is below the pacing of recent years.
- Bid-ask spreads were substantial and private equity funds elected to hold onto assets rather than sell at reduced multiples.
- Continuation vehicles, both single asset and fund continuations, are increasingly being utilized by firms to extend assets and not become forced sellers.

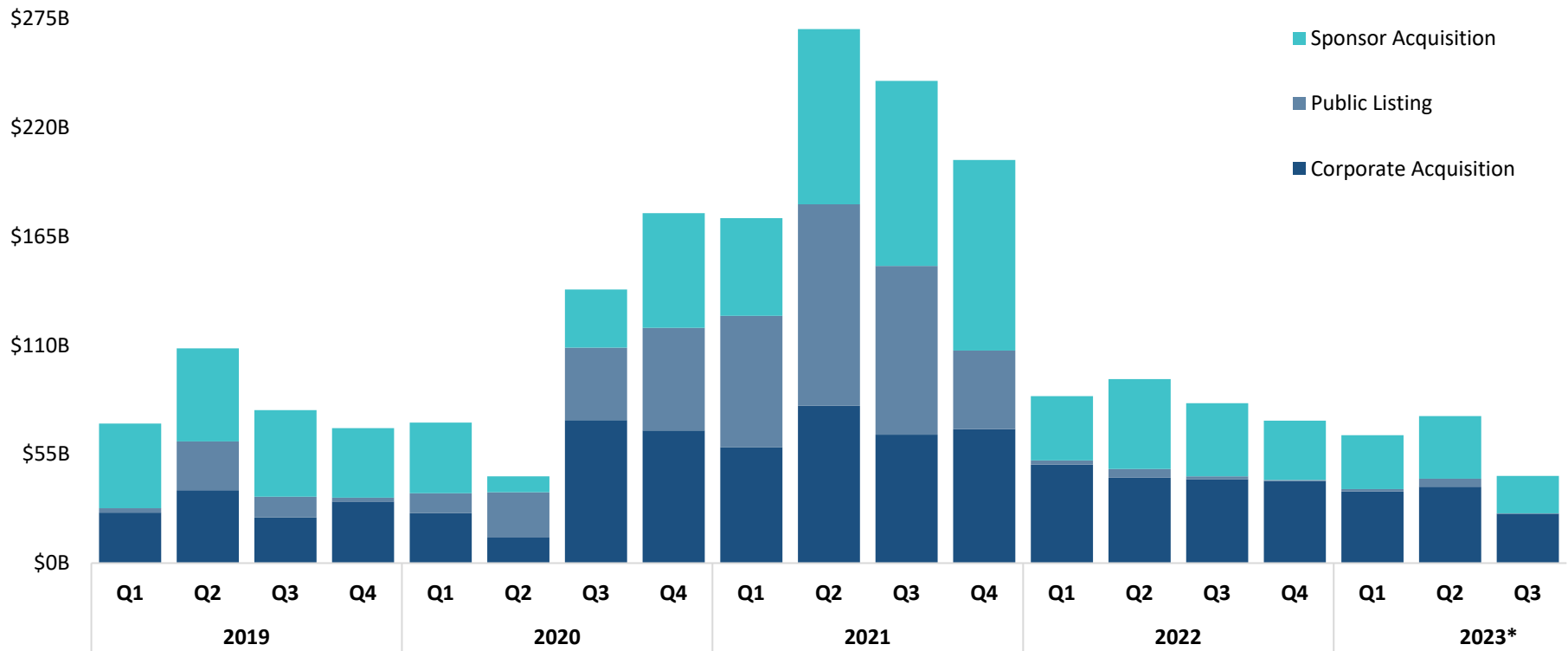


Source: Pitchbook • Geography: US  
\*as of 9/30/2023

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

# Market – Exit Sourcing

- Corporate exits have been the most popular path to exit in recent quarters, accounting for over half of all exits.
- Following a historically strong representation in recent years, the IPO market has largely been closed as a source of exit.
- Sponsor-to-sponsor exits continue to be a popular path to realization due to the growth in private markets over the past decade.

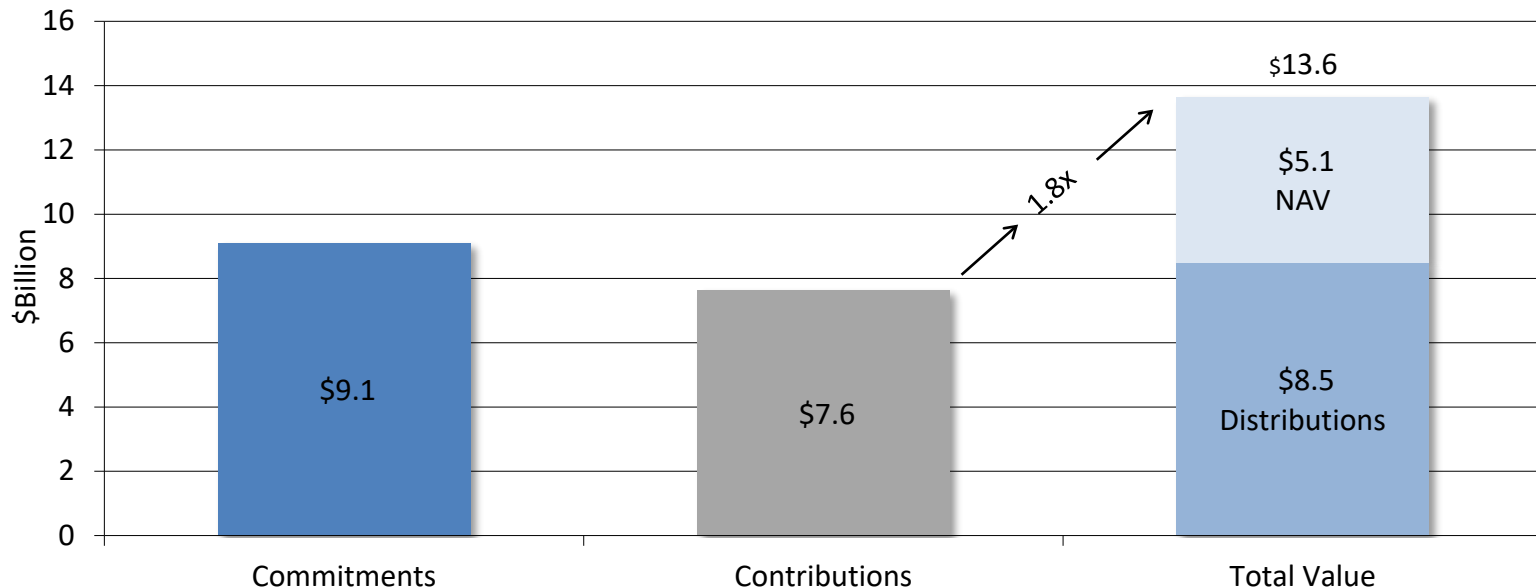


Source: Pitchbook • Geography: US  
\*as of 9/30/2023

# ARMB Portfolio Performance

- ARMB's private equity program is in the second quartile with a 13.0% internal rate of return (IRR) and 1.8x multiple on invested capital (MOIC) compared to the Cambridge median IRR of 10.4% and 1.5x MOIC.
- The 10-year time-weighted return for the private equity portfolio is 18.0% versus 9.0% for the PE benchmark blend (1/3 S&P 500, 1/3 Russell 2000, 1/3 MSCI EAFE).

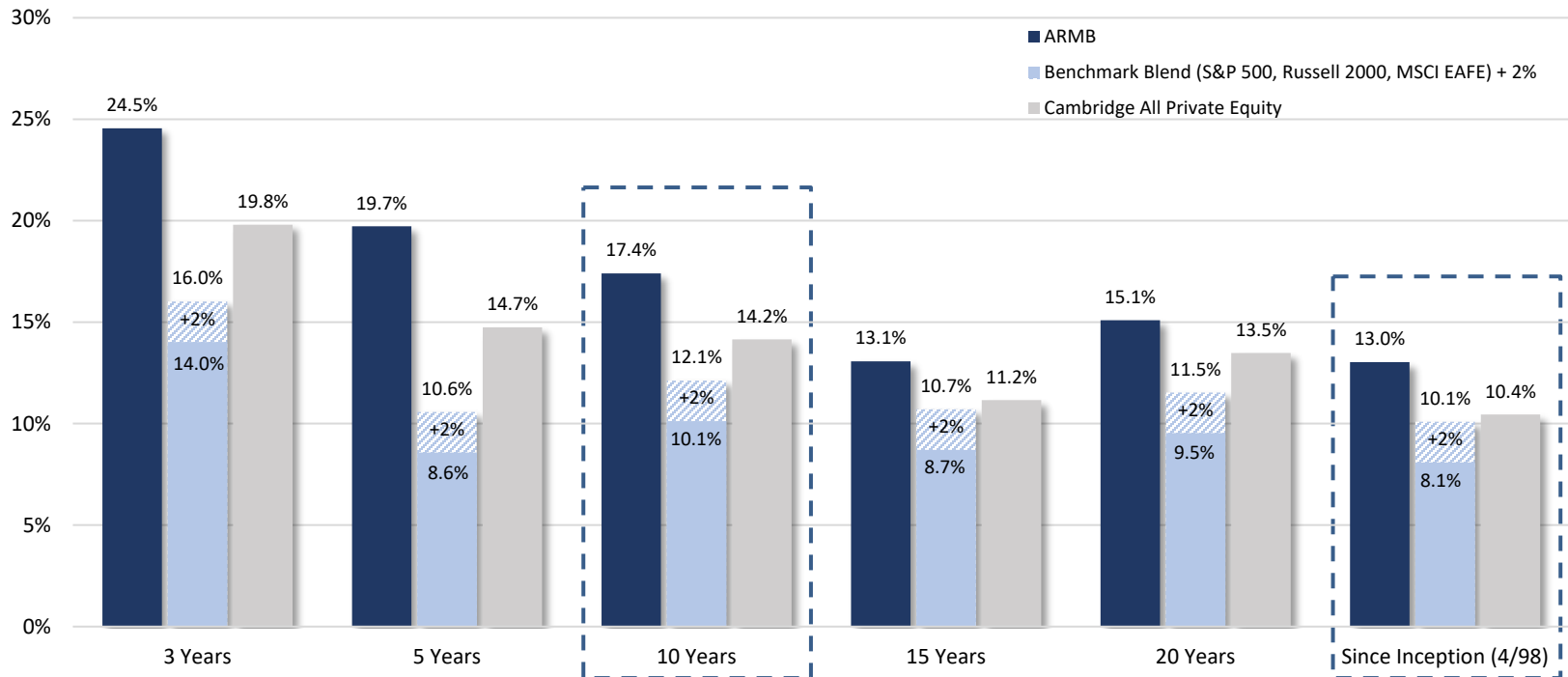
Commitments, Contributions, and Total Value as of June 30, 2023



# 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 delivered a 13.0% internal rate of return (IRR) – outperforming both the PME and Cambridge private equity benchmarks.
- Outperformance has generated \$4.3 billion in additional fund value.
- The portfolio’s 10-year IRR is 17.4%, outperforming the PME benchmark by over 7%.

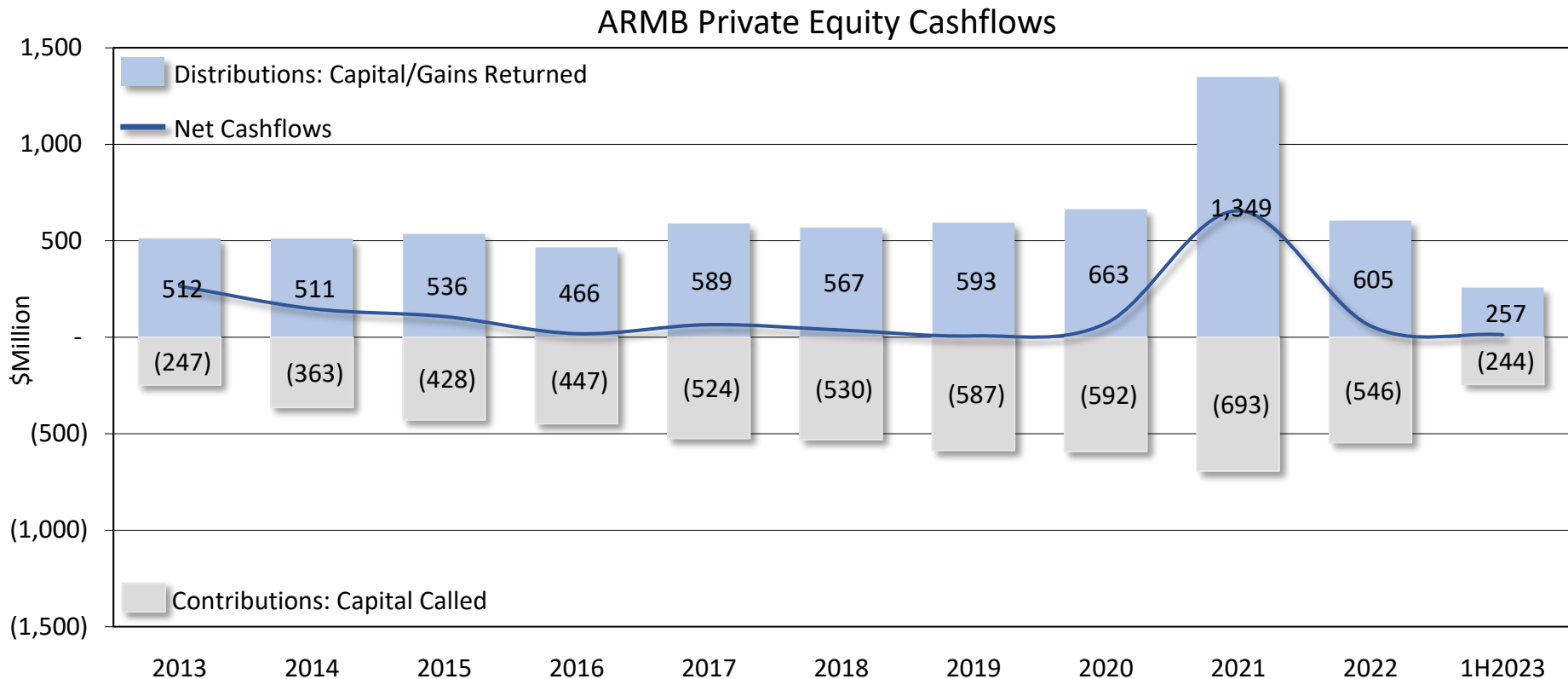
Public Market Equivalent as of June 30, 2023



Source: Refinitiv/Cambridge. Cambridge since inception return includes vintage years 1998-2023. Returns are annualized and net of fees.

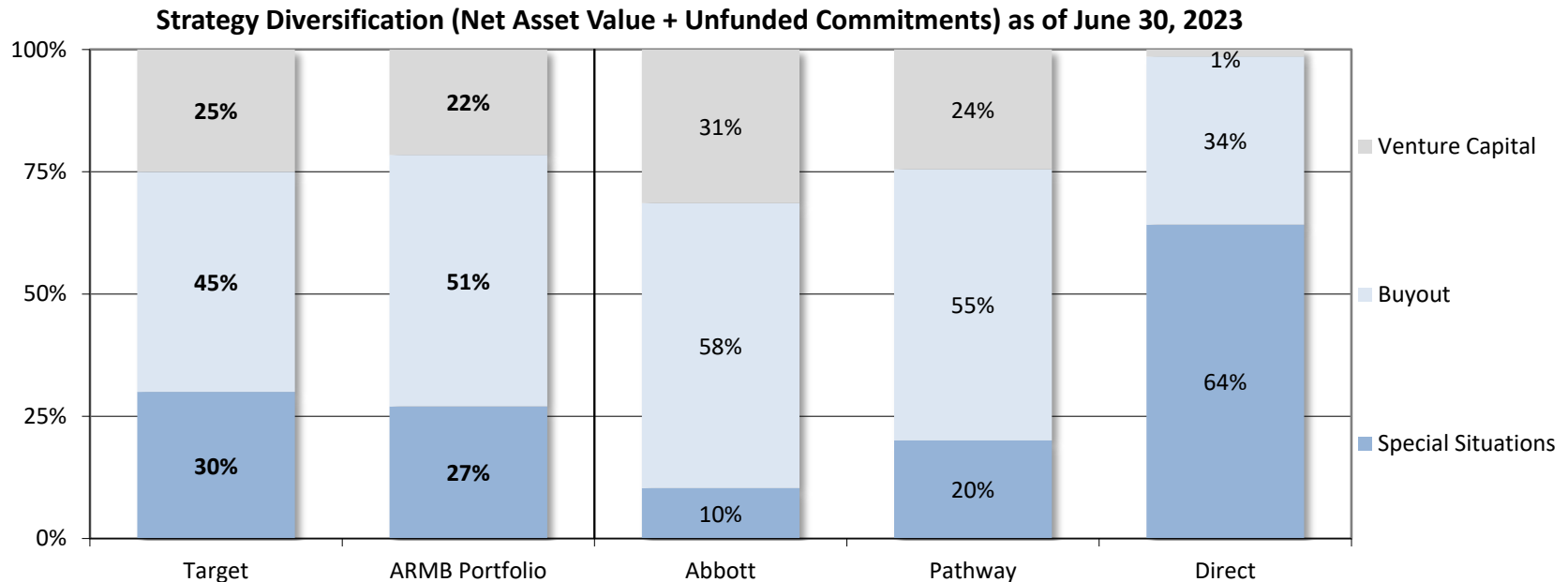
# Portfolio Cash Flows

- Contributions and distributions remain steady and elevated over recent years because of the growth in allocation to private equity and the maturity of the program.
- Net cash inflows over the past five years were \$814 million – driven by record distributions received during 2021.



# Diversification by Strategy

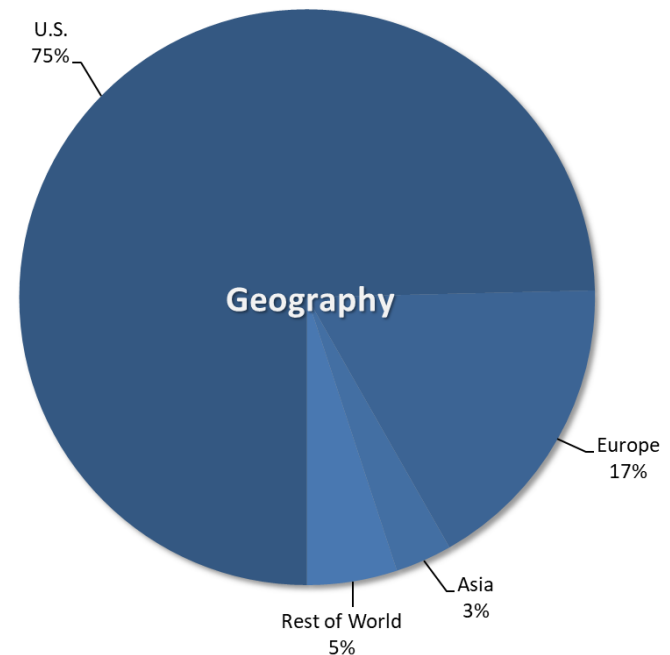
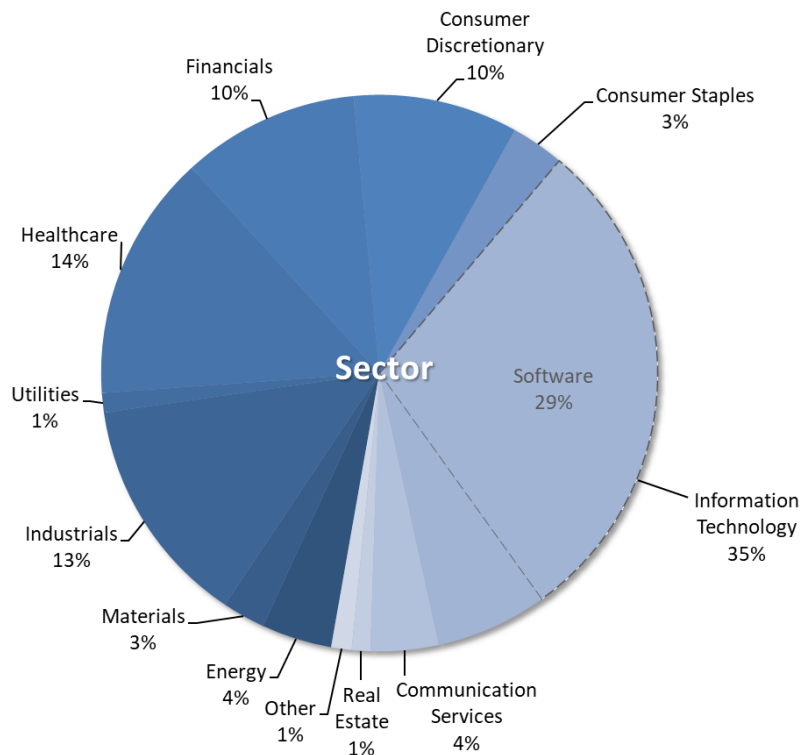
- The portfolio is well-diversified by strategy across venture capital, buyout, and special situations.
- Strategy exposures are within policy bands and near target:
  - Abbott’s portfolio is overweight venture capital.
  - The direct partnership portfolio is overweight special situations and underweight venture capital to achieve a strategy allocation which is close to target.
  - Total portfolio is overweight buyout, reflective of the resiliency in recent years.





# Diversification by Portfolio Company

- ARMB's private equity portfolio consists of over 7,000 portfolio companies.
- Industry exposure is 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 now account for 25% of the portfolio.



# Commitments

- ARMB committed \$624 million of the targeted \$700 million during 2022.
- Pathway's co-investment program made 20 investments totaling \$36 million while Abbott made 5 co-investments totaling \$25 million.
- Commitments were well-diversified by investment strategy.
- Direct commitments were reduced to help manage ARMB's private equity overweight.

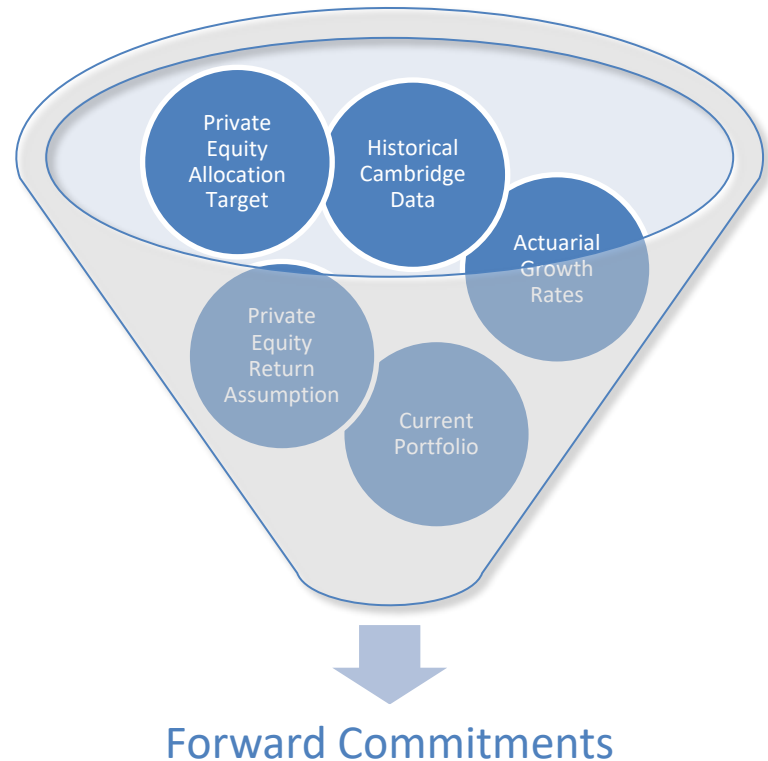
Commitments for 2022 (\$million)

Manager	Target	Actual	Number of Investments	Investment Strategy					
				Venture	%	Buyout	%	Special Situations	%
Abbott	\$235	\$234	26	\$60	26%	\$154	65%	\$20	9%
Pathway	\$235	\$235	43	\$42	18%	\$144	61%	\$49	21%
Direct	\$230	\$155	4	\$25	16%	\$90	58%	\$40	26%
<b>Total</b>	<b>\$700</b>	<b>\$624</b>	<b>73</b>	<b>\$127</b>	<b>20%</b>	<b>\$388</b>	<b>62%</b>	<b>\$109</b>	<b>18%</b>

- Commitments in 2023 are expected to be approximately \$670 million.

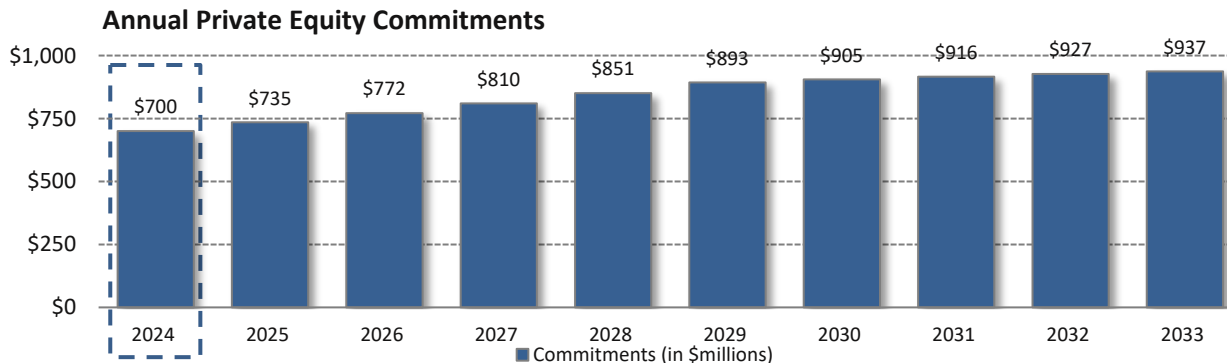
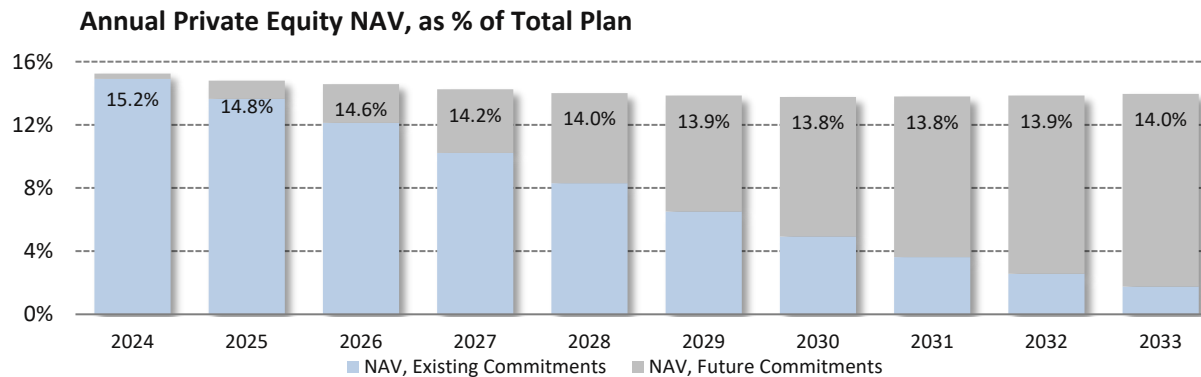
# Pacing Model

- Staff uses a pacing model to project the forward commitments needed to achieve ARMB's targeted allocation to private equity.
- The illiquid nature and cash flow characteristics of private equity necessitate a forward projection to guide the portfolio towards the target allocation over time.
- Considerations:
  - Denominator effect: sharp declines in liquid asset classes result in over-allocations to illiquid asset classes
  - Annual commitment decisions are long-term decisions
  - Vintage year diversification



# Commitment Pacing Recommendation

- ARMB’s long-term allocation target for private equity is 14% with a band of +/- 7%.
- Although private equity is above target, an increase in commitment pacing is needed to offset projected distributions and maintain the targeted allocation.
- Staff recommends a 2024 commitment target of \$700 million, split equally between Abbott, Pathway, and direct partnership investments.



# Summary

- Following a year of historic private equity activity, deal making has retreated from record highs back to historical averages while portfolio cash flows remain positive.
- The swiftness and magnitude of the Fed's interest rate tightening is a new test for the asset class and GPs are in the process of focusing their strategies to succeed in the current environment.
- ARMB's private equity program has delivered strong performance relative to public and private benchmarks and staff believes the portfolio is well-positioned going forward to capitalize on opportunities.
- Staff continues to explore ways to improve the cost structure of the private equity portfolio and is working on an update to ARMB's private equity investment policies to modernize the document and better reflect investable strategy buckets.

# Appendix A:

## 2022 Commitments – Buyout 1 of 3

Strategy	Partnership Fund	Description	Amount	% Total	Date	Manager
	Advent International GPE X	Control-oriented investments in mid-market and large-cap companies, primarily in Europe and North America.	\$10,000,000	1.7%	4/28/22	Pathway
	Advent International GPE X	Control-oriented buyouts in middle-and large-market companies, primarily in Europe and North America.	\$20,000,000	3.3%	4/28/22	Abbott
	Advent International GPE X	Control-oriented buyouts in middle-and large-market companies, primarily in Europe and North America.	\$50,000,000	8.3%	4/12/22	Direct
	AEA EXC CF LP	Single asset GP-led secondary investment,	\$4,425,063	0.7%	8/12/22	Abbott
	Alpine Co-Invest	Co-investment alongside Thoma Bravo XV in a subscription service provider for cloud-based business-planning software.	\$2,500,000	0.4%	5/24/22	Pathway
	Arlington VI	Small- and middle-market buyouts in the aerospace & defense, government services & technology, healthcare, and business services & software industries.	\$10,000,000	1.7%	4/29/22	Pathway
	Astorg VIII	European mid-market B2B companies operating in niche markets. Focus is on Europe with but will invest in US software and healthcare.	\$19,129,086	3.2%	2/1/22	Abbott
	Climber Co-Invest	Co-investment alongside Inflexion VI in a global provider of technology services focused on specialist temporary staffing and consulting services.	\$2,528,406	0.4%	8/12/22	Pathway
<b>Buyout</b>	Constellation	Co-investment alongside Resolute V in a designer and manufacturer of electronic components, subsystems, and antenna systems.	\$2,500,000	0.4%	7/29/22	Pathway
	ECI 11 E	Co-investment, Provides energy and sustainability services.	\$8,188,293	1.4%	9/14/22	Abbott
	ECI 12	Middle-market buyout investments in the U.K.	\$9,821,639	1.6%	7/15/22	Abbott
	Ergotron Investments, LLC	Co-investment, Global manufacturer of mobility, workflow and workspace solutions.	\$6,000,000	1.0%	9/23/22	Abbott
	Falcon Co-Investment Partners	Co-investment, Revenue cycle management software provider	\$5,400,000	0.9%	2/18/22	Abbott
	Galahad	Co-investment alongside Mayfair II in a UK-based tech-enabled retail energy provider.	\$2,554,253	0.4%	11/9/22	Pathway
	Green Equity Investors IX	Upper-middle market buyout investments in consumer/retail, healthcare services/wellness, distribution, business services, and industrials.	\$13,300,000	2.2%	3/1/22	Abbott
	GTCR Strategic Growth Fund I	Lower middle and middle market focused fund across healthcare, technology, communications, financial services and growth business services.	\$10,000,000	1.7%	1/18/22	Abbott
	GTCR Strategic Growth I	Control buyouts of mature, mid-market companies in the financial services, healthcare, and information technology sectors in North America.	\$7,500,000	1.2%	1/18/22	Pathway

# Appendix A:

## 2022 Commitments – Buyout 2 of 3

Strategy	Partnership Fund	Description	Amount	% Total	Date	Manager
	HIG MM LBO IV	Control and influential minority equity investments in middle-market companies operating primarily in the United States.	\$10,000,000	1.7%	9/30/22	Pathway
	Hotel California Co-Invest	Co-investment alongside Thoma Bravo XV in a provider of identity governance and cloud identity management software.	\$2,500,000	0.4%	7/15/22	Pathway
	Jade Equity Investors II	Middle market buyout operating across six sectors: consumer services, healthcare, business services, distribution, consumer/retail, and industrials.	\$6,700,000	1.1%	3/1/22	Abbott
	Kinderhook Capital Fund 7	Value-oriented opportunities across healthcare services, business/environmental services, and light manufacturing & automotive.	\$10,000,000	1.7%	1/28/22	Abbott
	Knockout	Co-investment alongside Insight XII in U.S.-based SaaS provider of IT management and security software solutions for small/medium businesses.	\$2,575,000	0.4%	9/15/22	Pathway
	Light Co-Invest	Co-investment alongside Mayfair II in a platform for digital advertising.	\$2,533,961	0.4%	1/20/22	Pathway
	Lions Co-Invest 2	Follow-on co-investment alongside Summit GE X in an independent integrated care-delivery provider.	\$241,095	0.0%	9/14/22	Pathway
	M/C Partners IX	Control & non-control in middle/upper-middle-market companies in the U.S. in technology, business services, financial services, and healthcare sectors.	\$10,000,000	1.7%	5/6/22	Abbott
<b>Buyout</b>	Magnesium	Co-investment alongside Permira VIII in a cybersecurity provider.	\$2,500,000	0.4%	4/28/22	Pathway
	MDCP Mobius	Co-investment alongside Madison Dearborn Capital Partners VIII in a global provider of consumer-to-consumer money transfer services.	\$2,500,000	0.4%	7/22/22	Pathway
	MDCP Tango	Co-investment alongside Madison Dearborn VII in an insurance brokerage platform.	\$2,500,000	0.4%	3/4/22	Pathway
	MDP ACM 3	Follow-on co-investment alongside Madison Dearborn VII in a provider of end-to-end solutions to support drug development.	\$403,292	0.1%	1/31/22	Pathway
	NC Maas 3 Co-Invest	Follow-on co-investment alongside Nordic IX in a provider of an online payment platform focused on bank account-to-account transfers.	\$175,988	0.0%	6/16/22	Pathway
	Nordic XI	Control buyouts of upper-mid-market companies in Northern Europe, and selectively in North America.	\$9,690,319	1.6%	4/29/22	Pathway
	Odyssey Co-Invest	Co-investment alongside Clearlake VII in a provider of cloud management, software as a service, security, workforce mobility, and backup & recovery.	\$1,040,000	0.2%	1/18/22	Pathway
	Orangewood WWB Co-Invest	Co-investment, Quick Service Restaurant (QSR) franchisee	\$324,327	0.1%	4/4/22	Abbott
	Permira VIII	Buyouts of large- and upper-middle-market companies in Europe and North America in various sectors	\$9,857,136	1.6%	2/10/22	Pathway

# Appendix A:

## 2022 Commitments – Buyout 3 of 3

Strategy	Partnership Fund	Description	Amount	% Total	Date	Manager
	Project Webster	Co-investment alongside Platte River Equity IV in an independent distributor and fabricator of lightweight conveyor belts and other conveyor systems.	\$1,500,000	0.2%	8/22/22	Pathway
	REP Patriot Coinvest	Co-investment alongside Ridgemont IV in a provider of intermodal logistics solutions.	\$1,500,000	0.2%	12/30/22	Pathway
	REP Patriot Coinvest	Co-investment alongside Ridgemont IV in a provider of intermodal logistics solutions.	\$4,692,000	0.8%	12/30/22	Abbott
	Ridgemont IV	Middle-market buyout and growth-equity investments in the business & industrial services, energy, healthcare and TMT sectors.	\$9,000,000	1.4%	1/4/22	Pathway
	RKD Co-Invest	Co-investment alongside Incline V in a provider of end-to-end outsourced fundraising and marketing services to the non-profit industry.	\$2,500,000	0.4%	8/16/22	Pathway
	Sentinel Capital Partners VII	Value-oriented control investments in small- and lower-middle-market companies primarily in North America.	\$40,000,000	6.4%	8/26/22	Direct
	Sentinel Capital Partners VII	Value-oriented control investments in small- and lower-middle-market companies primarily in North America.	\$20,000,000	3.2%	7/14/22	Abbott
	Sentinel Capital Partners VII	Control buyouts of lower-middle-market companies in the United States and Canada across a variety of sectors.	\$10,000,000	1.6%	7/13/22	Pathway
<b>Buyout</b>	SSID CV Fund AB	GP-led secondary transaction by Adelis Equity, in medial diagnostics company.	\$5,819,400	0.9%	7/27/22	Abbott
	Thoma Bravo XV	Control-oriented buyouts of large-market software companies, primarily in the U.S.	\$4,000,000	0.6%	2/3/22	Pathway
	Thoma Discover IV	Control-oriented buyouts of middle-market software companies, primarily in the U.S.	\$4,000,000	0.6%	2/3/22	Pathway
	Thoma Explore II	Control-oriented buyouts of small- and lower-middle-market software companies, primarily in the U.S.	\$4,000,000	0.6%	2/3/22	Pathway
	T-IX Boost	Co-investment alongside Trident IX in an independent extended workforce management software platform supporting global enterprises.	\$1,270,000	0.2%	4/27/22	Pathway
	TowerBrook TMX Continuation	Single-asset continuation vehicle for a provider of technology-enabled clinical asset management services to U.S. health systems.	\$2,500,000	0.4%	6/3/22	Pathway
	Trident IX (Stone Point)	Control and substantial minority investments in middle/large-market financial services and related companies.	\$10,000,000	1.6%	1/28/22	Pathway
	T-VIII Co-Invest - 2	Follow-on co-investment alongside Trident VIII in a provider of diversified professional and business services.	\$894,284	0.1%	12/30/22	Pathway
	WestView V	Control and minority investments in lower-middle-market growth-oriented companies across a variety of sectors.	\$8,500,000	1.4%	12/15/22	Pathway
	<b>Buyout Subtotals</b>		<b>\$387,563,542</b>	<b>62.1%</b>		



# Appendix A:

## 2022 Commitments – Venture Capital

Strategy	Partnership Fund	Description	Amount	% Total	Date	Manager
Venture Capital	Battery Ventures XIV	Multi-stage venture fund with a focus on information technology companies primarily in North America.	\$25,000,000	4.0%	2/18/22	Direct
	Battery Ventures XIV	Multi-stage venture fund with a focus on information technology companies primarily in North America.	\$10,000,000	1.6%	2/24/22	Abbott
	Battery Ventures XIV	Venture capital investments a wide range of technology-driven industry subsectors.	\$11,000,000	1.8%	2/24/22	Pathway
	Battery Select II	Follow-on venture capital investments in Battery's highest conviction portfolio companies	\$2,000,000	0.3%	2/24/22	Pathway
	Bessemer Venture Partners XII	Multi-stage investments in technology companies. They focus primarily on North America Europe and Isreal.	\$10,000,000	1.6%	6/30/22	Abbott
	Bessemer Venture Partners XII	Venture capital investments in high-growth technology companies across a variety of sectors.	\$13,000,000	2.1%	6/30/22	Pathway
	Bond III	Venture capital investments in companies in their early and mid-growth phases in the consumer, enterprise, fintech and healthcare sectors.	\$10,000,000	1.6%	4/1/22	Pathway
	CRV XIX	Early-stage venture fund focused on investments in enterprise technology, consumer, and bioengineering/healthcare companies primarily in the U.S.	\$10,000,000	1.6%	1/27/22	Abbott
	Everside Health	Co-investment alongside NEA 16 in a provider of direct primary care and behavioral health services for employers.	\$1,249,997	0.2%	4/6/22	Pathway
	H 2022a	Late stage venture investments primarily in enterprise technology companies, with the balance going towards fintech, healthcare / IT, and consumer deals.	\$8,150,000	1.3%	5/25/22	Abbott
	H 2022b	\$250m Sidecar vehicle which will invest in approximately ten of the H 2022a deals.	\$1,825,000	0.3%	5/25/22	Abbott
	Oak HC/FT Partners V	Early and growth stage investments in fintech and healthcare companies primarily in North America.	\$10,000,000	1.6%	5/11/22	Abbott
	Versant Vantage III	Will invest in eight to twelve later stage oportunities (series B and beyond) alongside Venture IX.	\$2,500,000	0.4%	10/12/22	Abbott
	Versant Venture Capital IX	Global early stage biotechnology fund.	\$5,000,000	0.8%	10/12/22	Abbott
	Versant Voyageurs III	Will invest in eight to twelve early rounds alongside Venture IX.	\$2,500,000	0.4%	10/12/22	Abbott
	YC ESP22	Seed-stage venture capital investments in various startups made through Y Combinator's accelerator program	\$5,000,000	0.8%	1/14/22	Pathway
	<b>Venture Capital Subtotals</b>			<b>\$127,224,997</b>	<b>20.4%</b>	

# Appendix A:

## 2022 Commitments – Special Situations

Strategy	Partnership Fund	Description	Amount	% Total	Date	Manager
Special Situations	Glendon Opportunities Fund	Debt-related investments across geographic regions, industries, and capital-structure positions in distress/dislocated markets.	\$40,000,000	6.4%	6/29/22	Direct
	Great Hill VIII	Middle-market growth buyout investments, primarily in North America.	\$13,000,000	2.1%	1/31/22	Pathway
	Fortissimo VI	Control and influential minority equity investments in maturing technology and industrial companies based in Israel.	\$13,000,000	2.1%	6/27/22	Pathway
	TCV XII	Growth equity investments in information technology companies, primarily in the United States and Western Europe.	\$10,000,000	1.6%	6/27/22	Pathway
	Spectrum X	Minority and control growth equity investments in information services, Internet-related, and software-related companies.	\$20,000,000	3.2%	7/20/22	Abbott
	Spectrum X	Minority and control growth equity investments in information services, Internet-related, and software-related companies.	\$13,000,000	2.1%	7/20/22	Pathway
<b><i>Special Situations Subtotals</i></b>			<b><i>\$109,000,000</i></b>	<b><i>17.5%</i></b>		
<b>Abbott Subtotal</b>			<b>\$233,774,808</b>	<b>37.5%</b>		
<b>Pathway Subtotal</b>			<b>\$235,013,731</b>	<b>37.7%</b>		
<b>Direct Subtotal</b>			<b>\$155,000,000</b>	<b>24.8%</b>		
<b>TOTAL (\$MM)</b>			<b>\$623,788,539</b>	<b>100.0%</b>		